

SECOND QUARTER AND HALF YEAR 2021 RESULTS

Grethe Bergly, CEO | Hans-Jørgen Wibstad, CFO

Date: 18 August 2021



DISCLAIMER

This report includes forward-looking statements, which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this notice, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as “believe,” “expect,” “anticipate,” “may,” “assume,” “plan,” “intend,” “will,” “should,” “estimate,” “risk” and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements. In addition, any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this report.

INTRODUCTION AND HIGHLIGHTS

GRETHE BERGLY | CEO

Highlights | 2Q and half year 2021

NET OPERATING REVENUES

987

NOK million
3.7% y-o-y

1966

NOK million
1.1% y-o-y

EBIT

114.6

NOK million
EBIT margin 11.6%

213.1

NOK million
EBIT margin 10.8%

OPERATIONAL

Solid operational performance

- Solid EBIT margin continuing
- Good sales and high order backlog
- Other operating expenses reduced
- Strategic acquisition of Erichsen & Horgen

BILLING RATIO

72.0

per cent
-1.8pp y-o-y

71.6

per cent
0.1pp y-o-y

OTHER OPERATING EXPENSES

107.2

NOK million
-1.1% y-o-y

206.9

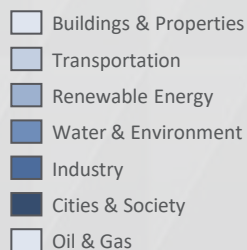
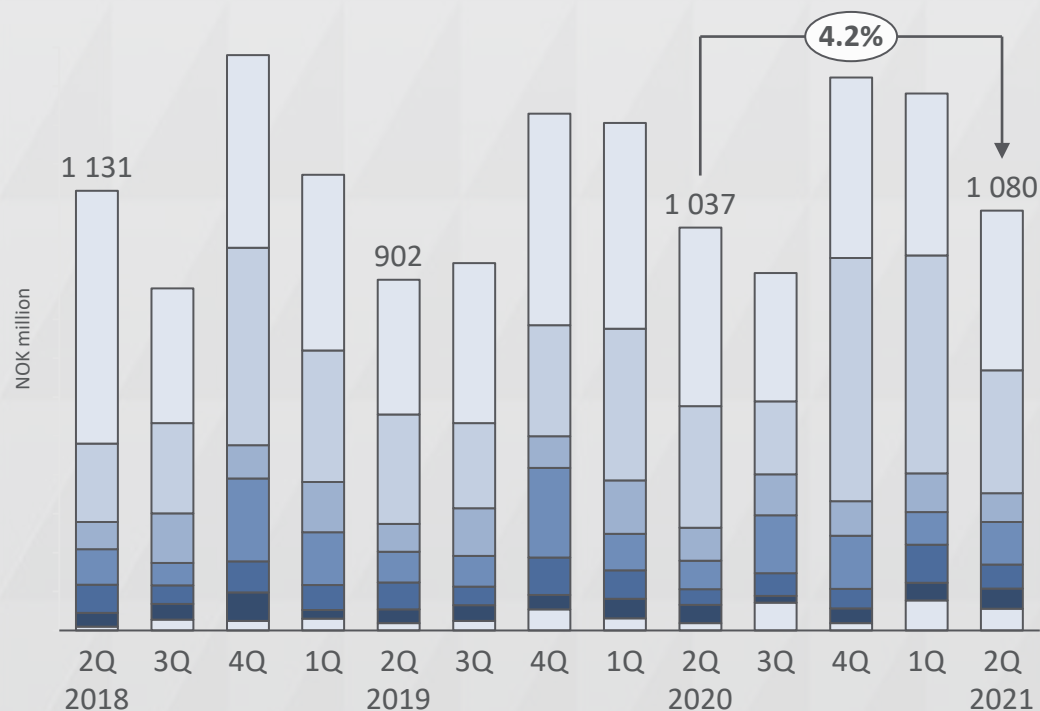
NOK million
-5.2% y-o-y

Highlights | 2Q and half year 2021

- Another period with good sales and continued good results
- Strategic acquisition of Erichsen & Horgen, a leading Norwegian engineering consultancy
- Strong position as a preferred employer confirmed in 2021 Universum survey
- Modest impact of the Covid-19 situation in the period, but still creating some uncertainty and delays
- Strong positioning within sustainability through presence and participation during “Arendalsuka”
- Stable or good market outlook in all business areas
- Order backlog at a high level



Order intake | 2Q 2021



Highlights

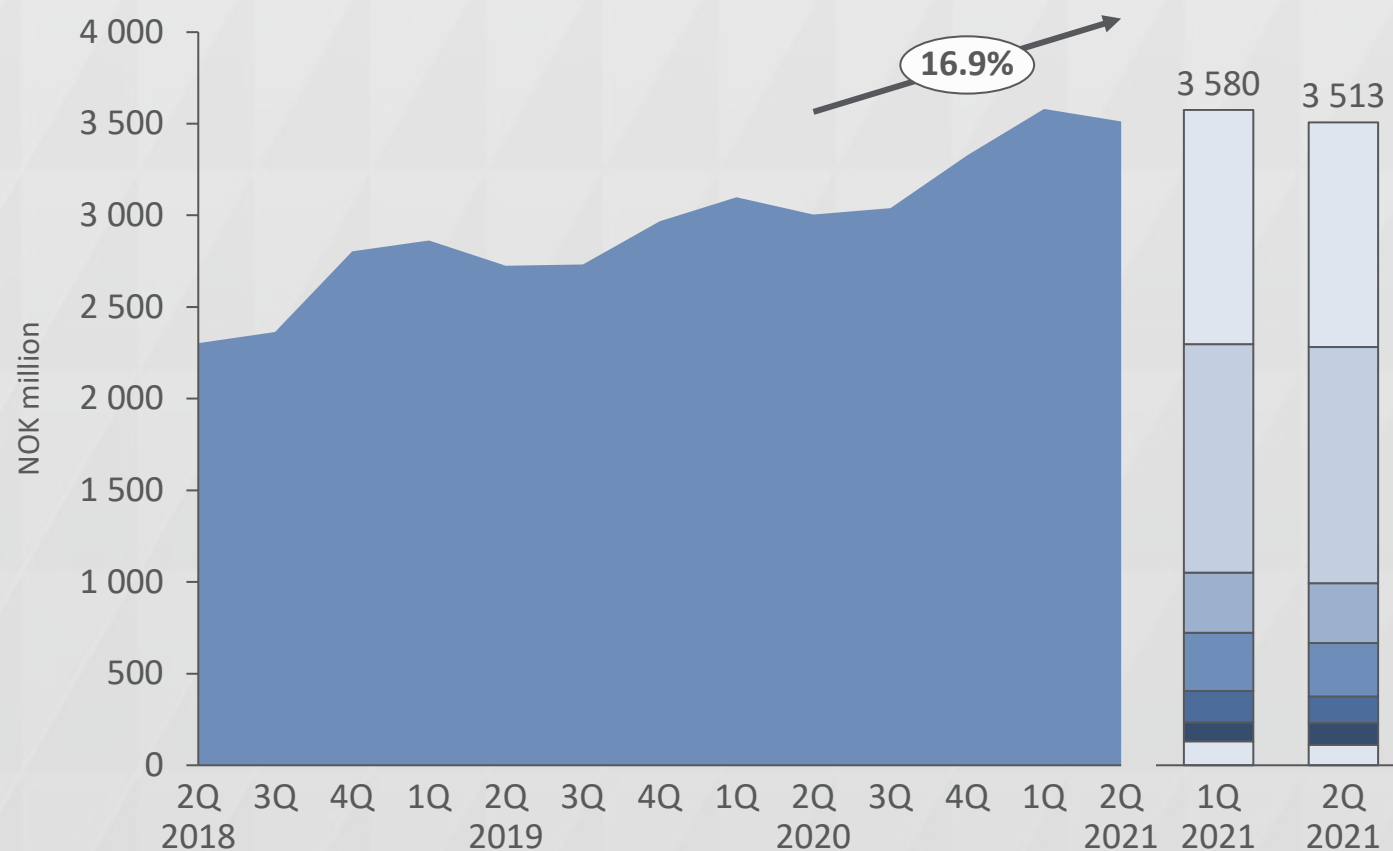
- Significant or strategically important contracts awarded this quarter
 - Frame agreement with:
 - Sykehusbygg HF
 - Equinor
 - Statens vegvesen
 - Bane NOR SF: Movatn and Hakadal railway stations
- Order intake up 4.2% y-o-y, to NOK 1 080 million
- Stable or good market outlook in all business areas

Key order intake in the quarter (sales)

- Movatn and Hakadal railway stations
- Museum of the Viking Age (Vikingtidsmuseet)
- NOA Krafla Power from Shore
- E39 Fjord Crossings - Concept development of bridge concepts and preliminary projects
- NiN (Natur i Norge) – nature diversity mapping



Order backlog | 2Q 2021

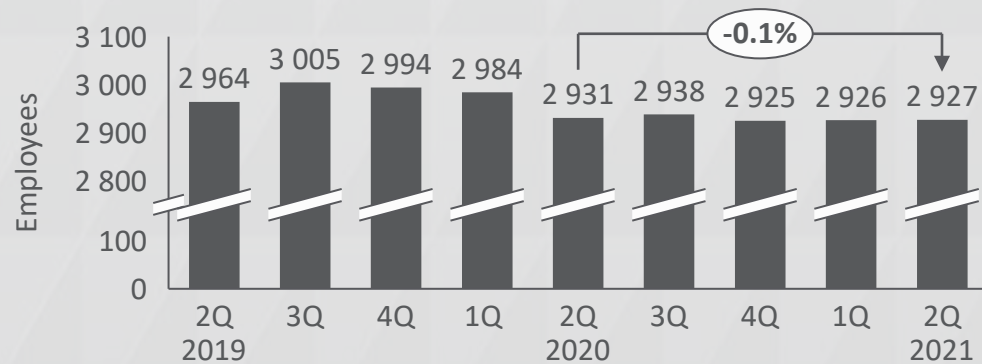


- Solid and stable at NOK 3 513 million (NOK 3 004 million), an increase of 16.9 % y-o-y
- Increase in use of frame agreements
- E6 Moelven - Roterud project cancelled by Nye Veier AS early July (order backlog NOK 135 million)

Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed

Organisation & People

- 2 927 employees as of 30 June 2021
- The planning of Erichsen & Horgen integration has started
- MUST summer student programme successful and popular
 - 991 applicants for 70 positions
- According to Universum's 2021 Employer Attractiveness Ranking
 - Multiconsult once again ranked number one among consulting engineers
 - Number three among all engineering/natural science companies in Norway
- Strong commitment through Covid-19 period



FINANCIAL REVIEW

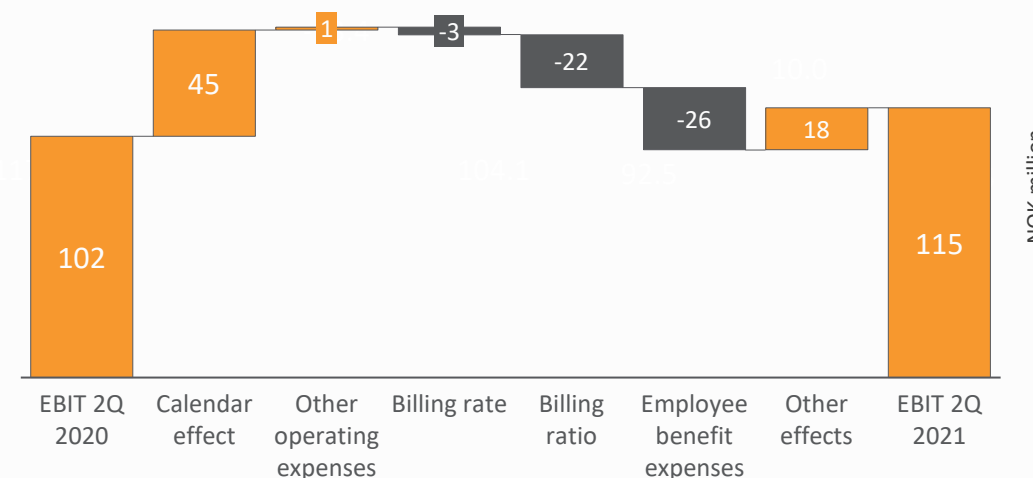
HANS-JØRGEN WIBSTAD | CFO

Financial Highlights | 2Q 2021

- Net operating revenues NOK 986.8 million, an increase of 3.7% y-o-y
- EBIT of NOK 114.6 million, 11.6% margin
 - Compared to the second quarter 2020 a calendar effect of three more working days in Norway
- Other operating expenses of NOK 107.2 million a y-o-y reduction of 1.1%
- Other opex* ratio reduced to 15.2% from 15.8% same period last year
- Billing ratio 72.0%, down 1.8pp from last year
- Order intake of NOK 1 080 million (NOK 1 037 million)

*Excluding IFRS 16

Consolidated key figures NOK million	2Q 2021	2Q 2020	Change	FY 2020
Net Operating Revenues	986.8	951.7	3.7 %	3 660.9
EBIT	114.6	102.5	11.8 %	371.0
EBIT margin %	11.6 %	10.8 %	0.8pp	10.1 %
Adjusted EBIT				401.0
Adjusted EBIT margin				11.0 %
Order intake	1 080	1 037	4.2 %	4 684
Order backlog	3 513	3 004	16.9 %	3 327
Billing ratio	72.0 %	73.8 %	(1.8pp)	70.9 %
Number of employees	2 927	2 931	(0.1 %)	2 925



Financial Highlights | First half 2021

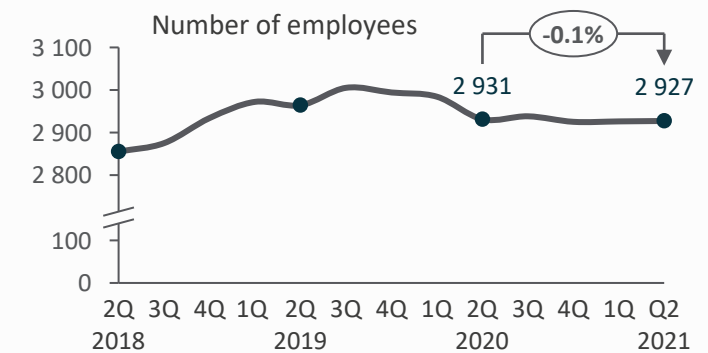
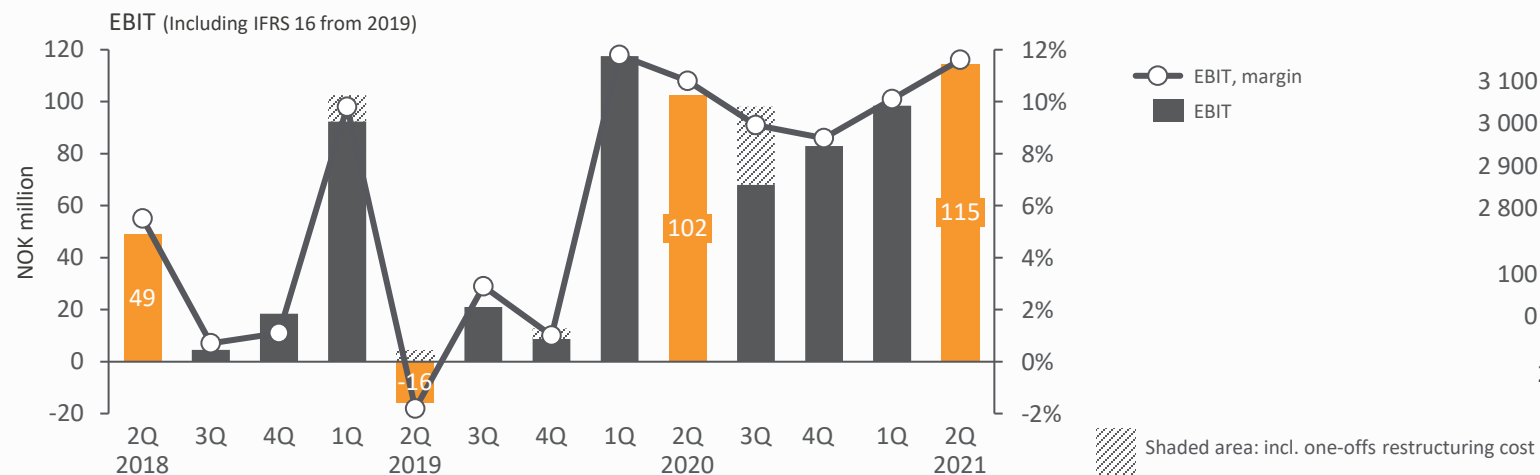
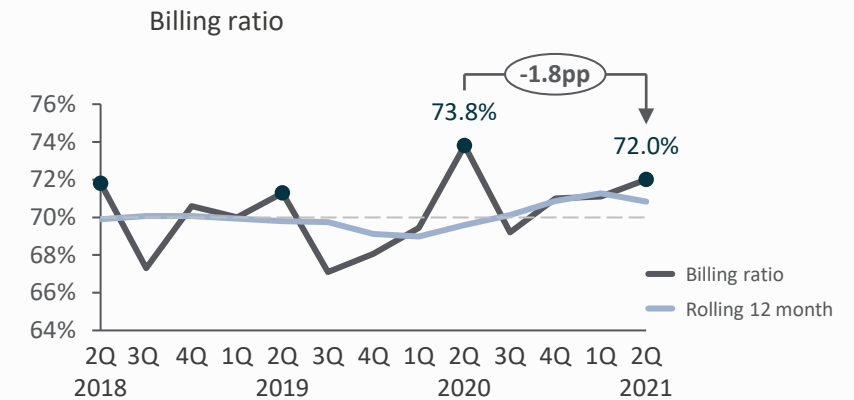
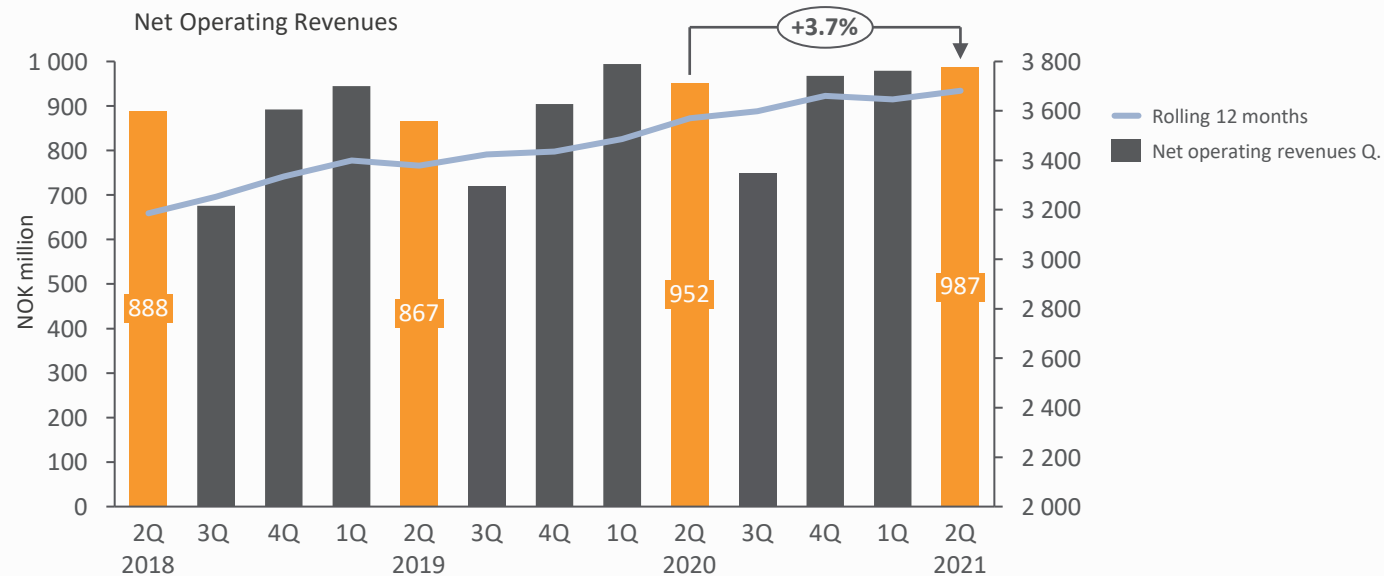
- Net operating revenues NOK 1 965.9 million, an increase of 1.1% y-o-y
- EBIT of NOK 213.1 million, 10.8% margin
 - Compared to the first half 2020 a calendar effect of one less working day in Norway
- Other operating expenses of NOK 206.9 million a y-o-y reduction of 5.2%
- Other opex* ratio reduced to 14.9% from 15.6% same period last year
- Billing ratio 71.6%, up 0.1pp from last year
- Order intake of NOK 2 461 million (NOK 2 342 million)
- High order backlog of NOK 3 513 million

*Excluding IFRS 16

Consolidated key figures NOK million	H1 2021	H1 2020	Change	FY 2020
Net Operating Revenues	1 965.9	1 945.3	1.1 %	3 660.9
EBIT	213.1	219.9	(3.1 %)	371.0
EBIT margin %	10.8 %	11.3 %	(0.5pp)	10.1 %
Adjusted EBIT				401.0
Adjusted EBIT margin				11.0 %
Order intake	2 461	2 342	5.1 %	4 684
Order backlog	3 513	3 004	16.9 %	3 327
Billing ratio	71.6 %	71.5 %	0.1pp	70.9 %
Number of employees	2 927	2 931	(0.1 %)	2 925



Financial Highlights | 2Q 2021



Segments

- Region Oslo
- Region Norway
- Energy
- LINK arkitektur
- International



Region Oslo | First half 2021

- Net operating revenues NOK 610.8 million
- EBIT YTD was NOK 79.9 million reflecting an EBIT margin of 13.1%
 - Second quarter: EBIT NOK 39.5 million (41.4), EBIT margin of 13.2% (13.7)
- Reduced other operating expense for the period, a y-o-y reduction of 8.2%
- Billing ratio 73.7%, down 0.9pp y-o-y
- Order intake of NOK 761.0 million, and order backlog 47.4% higher y-o-y

Region Oslo NOK million	H1 2021	H1 2020	Change	FY 2020
Net operating revenues	610.8	631.5	(3.3%)	1 175.7
EBIT	79.9	99.1	(19.3%)	186.1
EBIT margin %	13.1%	15.7%	(2.6pp)	15.8%
Order intake	761.0	595.6	27.8%	1 573
Order backlog	1 311	889.8	47.4%	1 256
Billing ratio	73.7%	74.5%	(0.8pp)	73.4%
Number of employees	755	775	(2.6%)	769

Region Norway | First half 2021

- Net operating revenues NOK 789.5 million
- EBIT was NOK 106.6 million reflecting an EBIT margin of 13.5%
 - Second quarter: EBIT NOK 60.9 million (38.3), EBIT margin of 15.3% (10.4)
- Reduced other operating expenses for the period, a y-o-y reduction of 9.0%
- Billing ratio 69.9%, up 0.7pp y-o-y
- Order intake NOK 882.9 million, a decrease of 3.1% y-o-y

Region Norway NOK million	H1 2021	H1 2020	Change	FY 2020
Net operating revenues	789.5	758.0	4.1%	1 449.8
EBIT	106.6	81.2	31.3%	184.0
EBIT margin %	13.5%	10.7%	2.8pp	12.7%
Order intake	882.9	911.1	(3.1%)	1 557
Order backlog	638.6	694.8	(8.1%)	597.6
Billing ratio	69.9%	69.2%	0.7pp	69.9%
Number of employees	1 043	1 046	(0.3%)	1 033

Energy | First half 2021

- Net operating revenues of NOK 124.0 million
- EBIT was NOK 3.0 million reflecting an EBIT margin of 2.5%
 - Second quarter: EBIT NOK 2.5 million (-1.1), EBIT margin of 4.0% (-1.7)
- Reduced other operating expenses for the period, a y-o-y reduction of 21.6%
- Billing ratio up 2.4pp y-o-y, to 64.3%

Energy NOK million	H1 2021	H1 2020	Change	FY 2020
Net operating revenues	124.0	134.9	(8.0%)	248.8
EBIT	3.0	2.3	29.6%	6.8
EBIT margin %	2.5%	1.7%	0.8pp	2.7%
Order intake	150.9	167.6	(10.0%)	334.2
Order backlog	305.6	263.5	16.0%	295.1
Billing ratio	64.3%	61.9%	2.4pp	61.3%
Number of employees	176	193	(8.8%)	186

LINK arkitektur | First half 2021

- Net operating revenues NOK 309.1 million
- EBIT was NOK 16.4 million reflecting an EBIT margin of 5.3%
 - Second quarter: EBIT NOK 10.9 million (10.8), EBIT margin of 7.0% (7.1)
- Billing ratio up 0.8pp y-o-y, to 75.0%
- Order intake of NOK 328.8 million, and order backlog reduction 5.2% y-o-y
- The performance in LINK arkitektur Norway is at a good level in the period

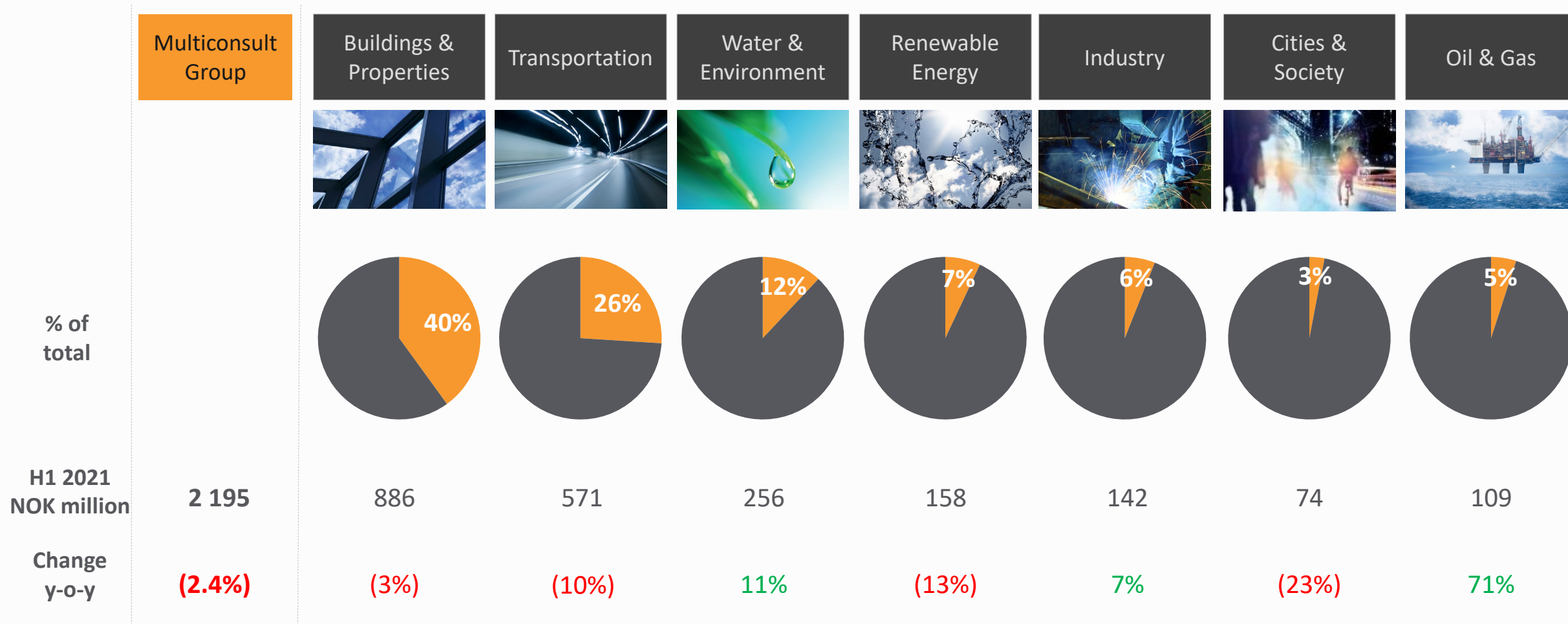
LINK arkitektur NOK million	H1 2021	H1 2020	Change	FY 2020
Net operating revenues	309.1	303.4	1.9%	561.6
EBIT	16.4	17.6	(6.6%)	25.7
EBIT margin %	5.3%	5.8%	(0.5pp)	4.6%
Order intake	328.8	403.4	(18.5%)	745.2
Order backlog	594.3	627.0	(5.2%)	637.7
Billing ratio	75.0%	74.2 %	0.8pp	73.6%
Number of employees	483	486	(0.6%)	487

International | First half 2021

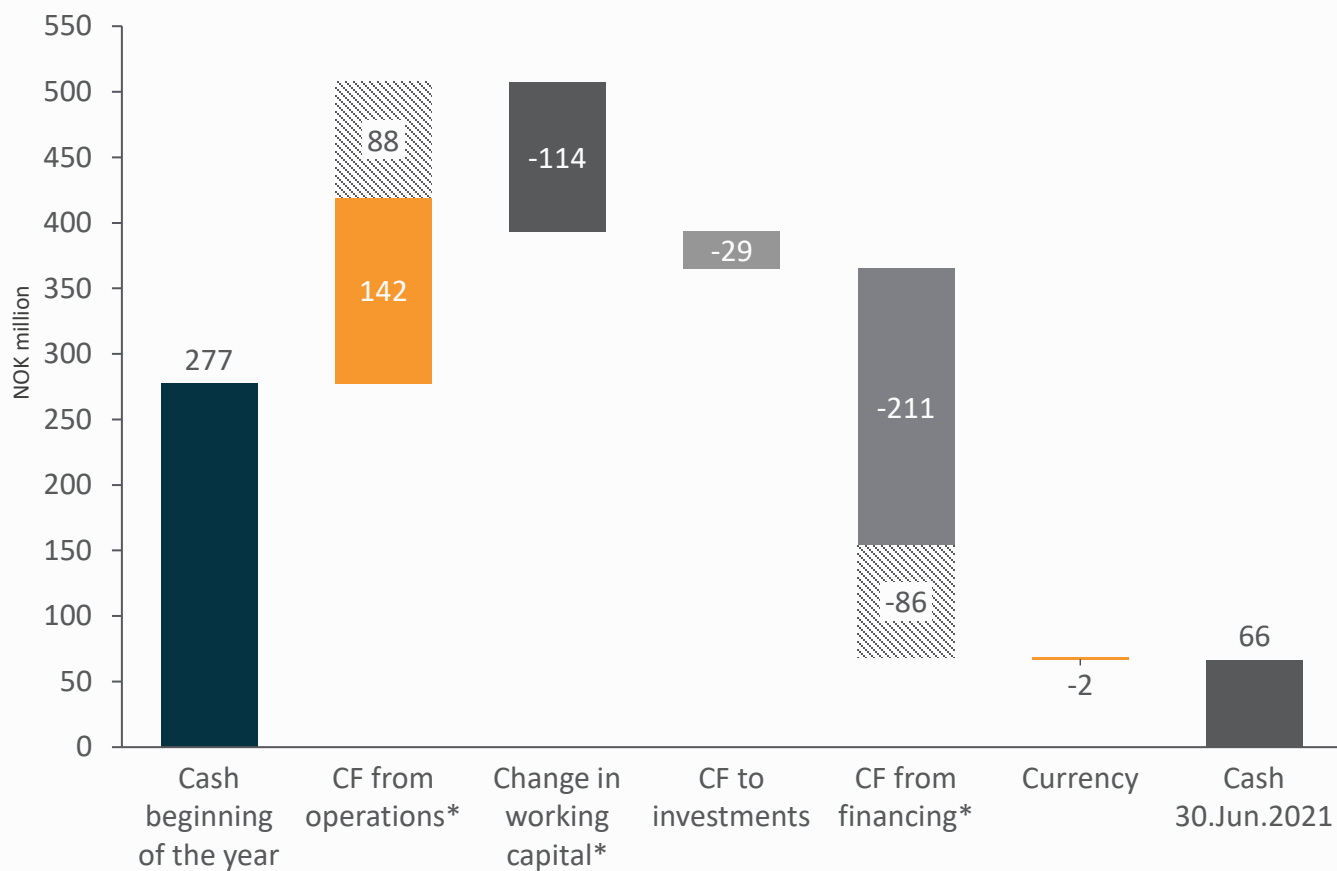
- Net operating revenues of NOK 123.7 million
- EBIT was NOK 12.4 million reflecting an EBIT margin of 10.1%
 - Second quarter: EBIT NOK 7.4 million (8.3), EBIT margin of 11.8% (12.7)
- Order intake up 27.6% y-o-y, to NOK 337.3 million
- Reduced other operating expenses for the period, a y-o-y reduction of 19.2%
- In general, a translation effect of the currency cross PLN/NOK when compared y-o-y
 - negative effect on net operating revenue
 - positive effect on operating expenses

International NOK million	H1 2021	H1 2020	Change	FY 2020
Net operating revenues	123.7	126.8	(2.5%)	242.5
EBIT	12.4	14.8	(16.0%)	24.8
EBIT margin %	10.1%	11.7%	(1.6pp)	10.2%
Order intake	337.3	264.3	27.6%	474.6
Order backlog	738.4	565.1	30.7%	586.8
Billing ratio	75.3%	79.0%	(3.7pp)	74.9%
Number of employees	341	303	12.5%	321

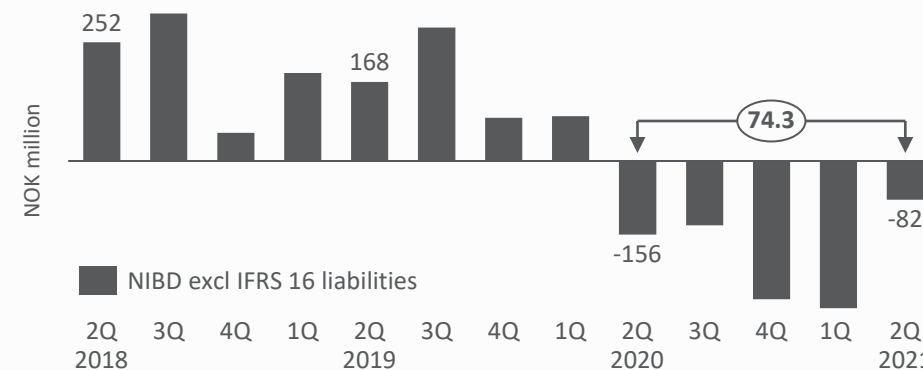
Operating revenues by business area | First half 2021



Financial Position | First half 2021



- Strong Balance Sheet position, net debt free
 - Total undrawn loan facilities NOK 520 million
 - Increased post period to NOK 770 million
- Change in working capital negative NOK 114.4 million vs. NOK 26.4 million same period 2020
- Dividend of NOK 215.4 million paid in the period





ERICHSEN
HORGEN



Erichsen & Horgen

- Founded 1925
 - Employees 235
 - Revenue NOK 331.3 million (2020)
 - EBITDA NOK 42.3 million (2020)
 - EBIT NOK 31.3 million (2020)
 - Net profit (after tax) NOK 24.3 million
-
- Main office Oslo
 - Offices Trondheim, Drammen
Skien, Lillehammer
 - Subsidiary Malnes og Endresen AS

Market leading position within building service - HVAC, Energy and Environment in Norway

Preferred partner for construction clients, multidisciplinary engineering firms and contractors

Particularly strong position within public buildings and private commercial buildings

Strong position within health facilities and laboratories and significant order backlog in this area

Revenues CAGR of 18% and an average EBITDA-margin of 10 per cent since 2016

Highly skilled, experienced, diverse and committed workforce unified by a strong corporate culture

Erichsen & Horgen

235

employees

14

average years
of experience

50%

with MSc degree

41%

with BSc degree

32%

employees are
women

37

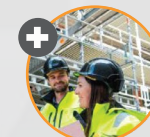
average age
of employees

Thermal Energy

Automation / ITB

Indoor Environment &
Energy

Building Physics



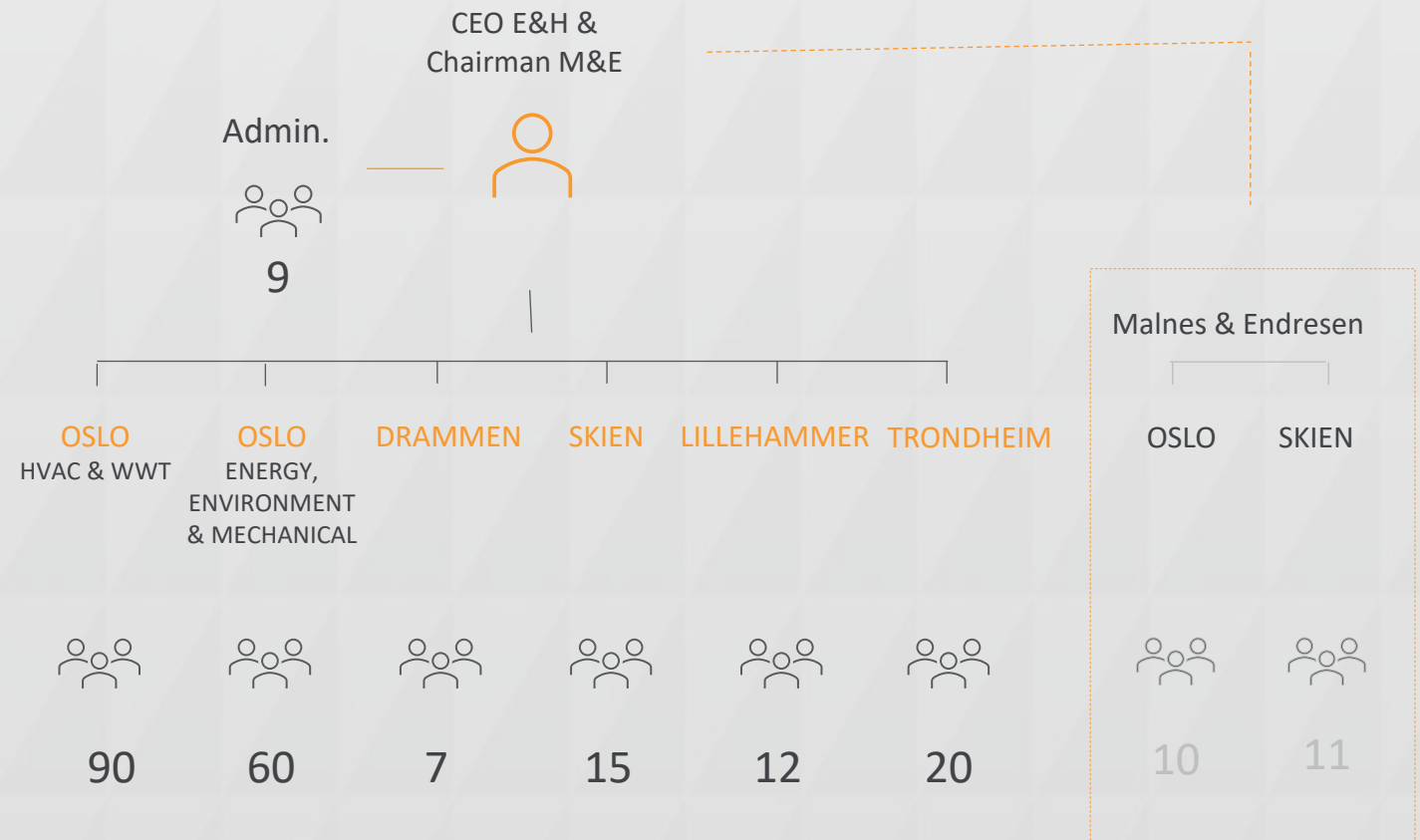
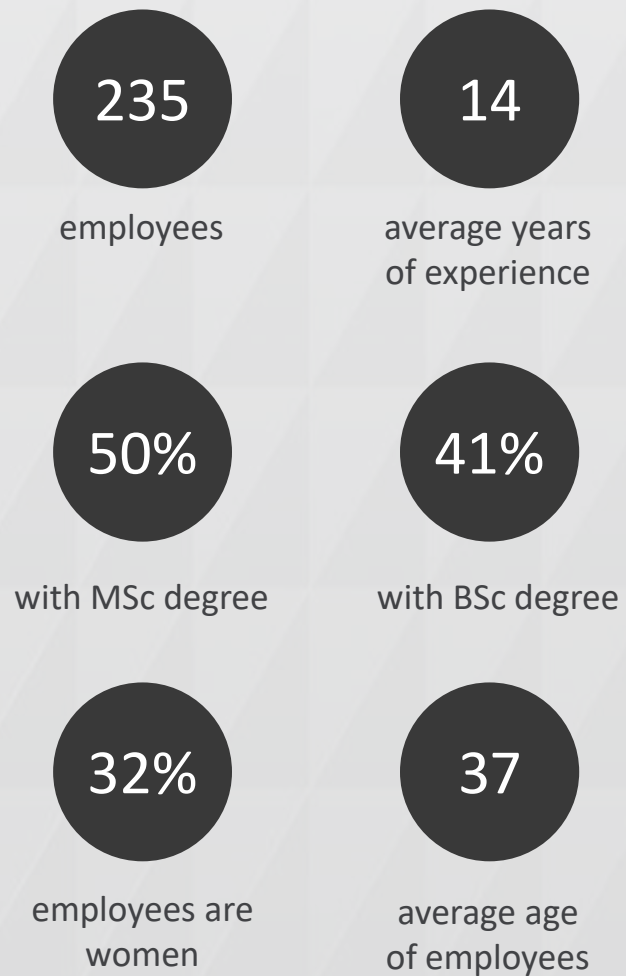
Fire Safety

Acoustics

Sustainability

Electro
(through the subsidiary
Malnes & Endresen)

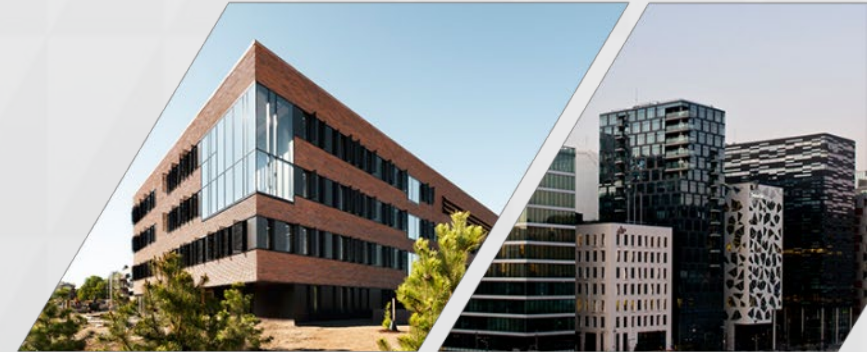
Erichsen & Horgen



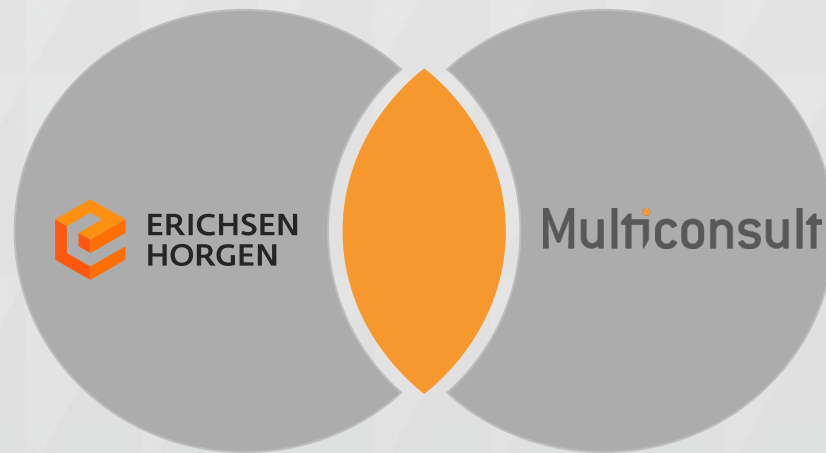
We are already good together...

- New hospital at Gaustad (nye Rikshospitalet)
- Campus Ås
- New Tønsberg hospital
- New Drammen hospital
- Barcode Bjørvika
- Munch Museum
- and many other projects

...and together we will be stronger



New opportunities



... together new opportunities are created

- A leading Norwegian-owned constellation
- Strengthen attractiveness and competitiveness in the market
- # 1 position HVAC, energy and environment
- A strong position for further growth and development within other business areas

... to provide growth and synergies in several areas

Outlook

- Multiconsult will together with Erichsen & Horgen continue to leverage on a strong market position and its flexible business model
- Increased focus towards a more sustainable and circular approach
- The pandemic still creates uncertainty in the short term
 - The market is expected to stabilise further with the vaccination now coming into effect
- High order backlog
- Overall good or stable market outlook in all business areas



Capital Markets Day

3 November 2021

FINANCIAL CALENDAR

3Q 2021 results and CMD	3 Nov 2021
4Q 2021 results	10 Feb 2022
1Q 2022 results	4 May 2022
2Q 2022 results	17 Aug 2022
3Q 2022 results	2 Nov 2022

Q&A SECOND QUARTER AND HALF YEAR 2021 RESULTS

GRETHE BERGLY & HANS-JØRGEN WIBSTAD