

Multiconsult ASA (OSE: MULTI) – Solid half year with good results

Multiconsult second quarter EBIT came in at NOK 114.6 million, which gives an EBIT for the first half of 2021 at NOK 213.1 million. The EBIT margin in the quarter was 11.6 per cent, and 10.8 per cent in the first half 2021. In the second quarter net operating revenues was NOK 986.8 million up 3.7 per cent y-o-y, while other operating expenses were down 1.1 per cent to 107.2 million.

The foundation for continued good results in the first half of 2021 has been solid operational performance. The order intake has been good with sales of NOK 1 080 million in the second quarter, which gives a stable order backlog of NOK 3 513 million. The strategic acquisition of leading engineering consultancy Erichsen & Horgen is an important milestone and will be an important enabler for continued growth.

Second quarter 2021

Net operating revenues came in at NOK 986.8 million (951.7) an increase of 3.7 per cent compared to the same period last year. Operating expenses increased by 3.1 per cent to NOK 824.5 million (799.4). Employee benefit expenses increased by 3.8 per cent compared to the same quarter in 2020. Other operating expenses decreased by 1.1 per cent to NOK 107.2 million (108.4), partly an effect from the nextLEVEL improvement programme.

EBITDA was NOK 162.3 million (152.3), an increase of 6.6 per cent compared to the same period last year, reflecting an EBITDA margin of 16.5 per cent (16.0) in the period.

EBIT was NOK 114.6 million (102.5), reflecting an EBIT margin of 11.6 per cent (10.8) in the period.

First half 2021

Net operating revenues increased by 1.1 per cent to NOK 1 965.9 million (1 945.3). Operating expenses increased by 1.9 per cent to NOK 1 656.9 million (NOK 1 625.3 million) driven by an increase in employee benefit expenses due to regular salary adjustment for the workforce and lower social security costs in the first half of 2020. Other operating expenses decreased by 5.2 per cent to NOK 206.9 million, a reduction of NOK 11.5 million compared to same period last year.

EBITDA was NOK 309.0 million (320.0), a decrease of 3.5 per cent compared to the same period last year.

EBIT was NOK 213.1 million (219.9), a decrease of 3.1 per cent y-o-y, reflecting an EBIT margin of 10.8%.

Order backlog at the end of the period remains solid at NOK 3 513 million.

The overall market outlook for Multiconsult's services remains generally good or stable across all business areas. The potential opportunities in the pipeline are also at a good level in most business areas. Significant public sector transport projects are expected to provide stable business opportunities, and demand from the industry sector for "green" and sustainable projects is increasing.

Together with the newly acquired Erichsen & Horgen, Multiconsult will continue to focus on maintaining its industry leading competence, and further develop solid customer relations and leading solutions, as well as excellent project execution. The order backlog provides Multiconsult with a good foundation to handle the continued uncertainties facing the economy and our industry.

For a full review of our report, please refer to our Second quarter and half year 2021 report.

Presentation

The results will be presented in Norwegian at 08:30 (CET) through a live webcast. Participants will have the opportunity to submit questions online throughout the webcast session. An English presentation will be made at 09:30 (CET), followed by a Q&A session.

The presentations will be held by CEO Grethe Bergly and CFO Hans-Jørgen Wibstad. Live webcasts, complete report and presentation will be available on our website <https://www.multiconsult-ir.com>

The Norwegian presentation at 08:30 (CET) can also be accessed at:
https://channel.royalcast.com/landingpage/hegnarmedia/20210818_4/

The English presentation at 09:30 (CET) can also be accessed at:
https://channel.royalcast.com/landingpage/hegnarmedia/20210818_5/

A recording of the webcast will be made available on our website immediately afterwards.

For further information, please contact:

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