

# Second quarter and half year 2023 results

Grethe Bergly, CEO | Ove B. Haupberg, CFO

23 August 2023





# Introduction and highlights

GRETHE BERGLY | CEO





# 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.





# Bridging the past and the future



# KEY FIGURES | 2Q AND H1 2023

## NET OPERATING REVENUES

**1 154**

NOK million  
10.0% y-o-y

**2 464**

NOK million  
12.7% y-o-y

## EBITA

**55.6**

NOK million  
EBITA margin 4.8%

**271.9**

NOK million  
EBITA margin 11.0%

## BILLING RATIO

**72.1**

per cent  
0.2pp y-o-y

**71.5**

per cent  
-0.1pp y-o-y

## ORDER INTAKE

**1 572**

NOK million  
28.5% y-o-y

**4 146**

NOK million  
54.1% y-o-y



Fyllingsdalstunnelen | Pedestrian and bicycle tunnel, Bergen  
Photo: Iver Daaland Åse / Bybanen Utbygging



# GOOD QUARTER WITH STRONG ORGANIC GROWTH AND RESULT

- Good quarter with strong organic revenue growth of 10.9 %
- Solid operational performance and result in most segments
- Strategic acquisition of A-lab, a leading Norwegian architectural firm
- Confirmed our strong position as a preferred employer
- All-time high order backlog



Kabelgaten, Oslo | III: A-LAB



# MARKET & SALES

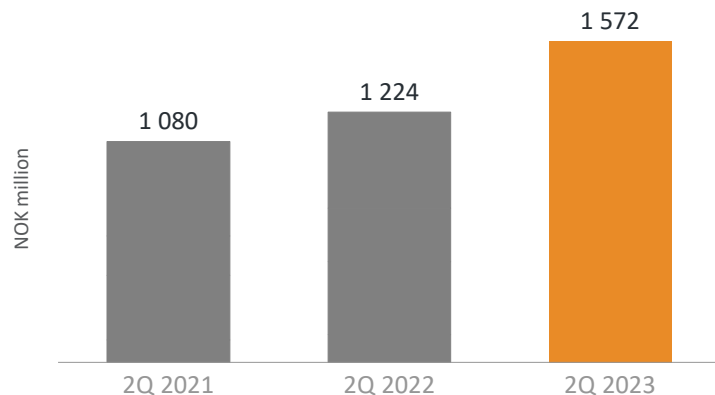
## LARGE SALES & NEW CONTRACTS

- Malmö SUS Psykiatri
- Viborg sygehus (Viborg Hospital)
- E10 Hålogalandsvegen
- Vågåmo - Flood protection
- Malagarasi Hydropower Plant

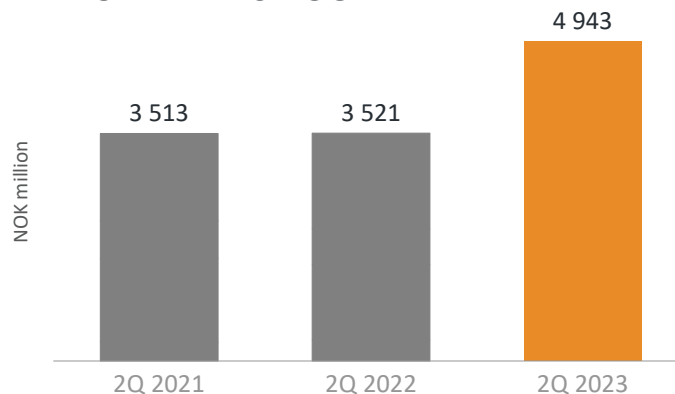
## ONGOING PROJECTS

- New Rikshospitalet
- Fornebubanen
- Water supply to Oslo
- Yggdrasil Power from Shore

## ORDER INTAKE



## ORDER BACKLOG



## MARKET 2Q 2023

- All time high and diversified order backlog
- Stable market, continued cool-down in the housing and real-estate market
- During the quarter a political decision was made to suspend work on the new emergency hospital in Växjö, Sweden



# PEOPLE & ORGANISATION

## PEOPLE



- 3 585 employees, increase of 10.3% y-o-y
- Full-time equivalent (FTE) 3 360 in the quarter an increase of 8.0%, from (3 112)
- Multiconsult is still one of the most attractive companies for engineering students (Universum)

## ORGANISATION



- Acquisition of the architectural firm, A-lab
- A total of 110 participants in our leadership programme
- MUST summer programme with 119 students

## EXCELLENCE



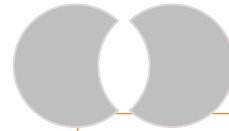
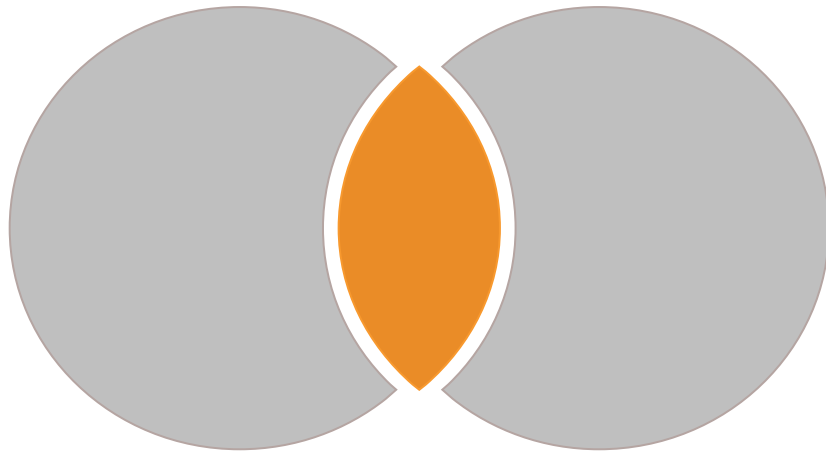
- Team Civitas/A-lab/Arcgency to prepare the feasibility study for Hovinbyen - Sirkulære Oslo (ENG: "Hovinbyen - Circular Oslo")
- Multiconsult is part of the innovation partnership KlimaGrunn (ENG: "ClimateBase"), where the objective has been to develop new technology to ensure environmentally-friendly ground stabilisation in areas with quick clay



- Employees 132
  - Revenue NOK 178 Million (2022)
  - Main office Oslo, Norway
  - Founded 2000
- 
- Strong position in the private market
  - Good customer relations
  - Recognised as skilled architects
  - Early phase disposition towards city planning/urbanism
  - Solid order backlog



Økern sentrum, Oslo | Ill: A-LAB



... together new opportunities are created

- Leading position in integrated consultancy and architecture services
- End-to-end services covering the entire value chain for clients in the building and properties market
- Strengthened position in the construction and property market in the Oslo region
- Positioned to become the preferred partner for the development of sustainable construction and real estate projects in a life-cycle perspective

... to provide growth and synergies in several areas



# Financial review

OVE B. HAUPBERG | CFO

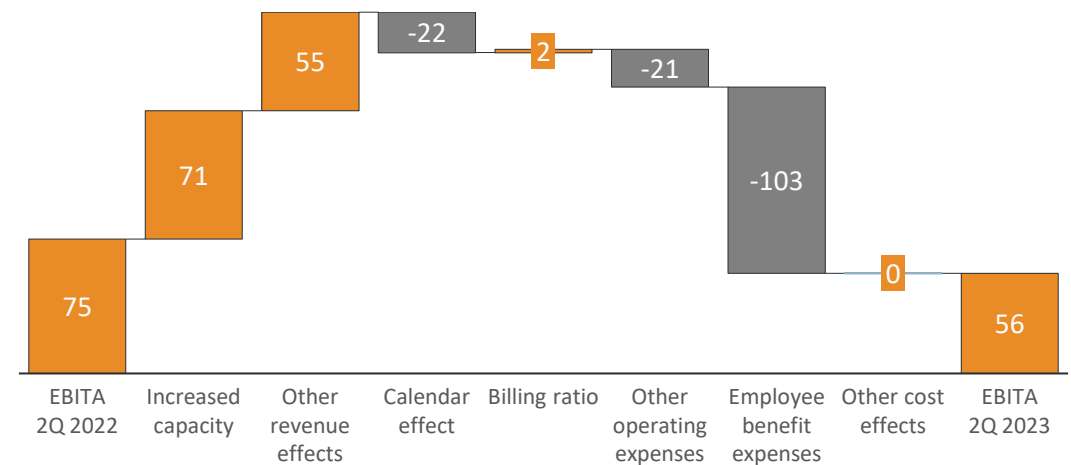




# FINANCIAL HIGHLIGHTS | 2Q 2023

- Net operating revenues increased to NOK 1 153.8 million (1 048.5), a y-o-y growth of 10.0 per cent
- Organic revenue growth of 10.9% y-o-y
- EBITA of NOK 55.6 million (74.7) down NOK 19.1 million y-o-y, with one less working day
- EBITA margin equal to 4.8 per cent (7.1)
- Strong order intake of NOK 1 572 million
- Solid billing ratio of 72.1%
- Other opex\* ratio 17.2%, compared to 16.9% last year

Consolidated key figures NOK million	2Q 2023	2Q 2022	Change	FY 2022
Net Operating Revenues	1 153.8	1 048.5	10.0 %	4 189.2
EBITA	55.6	74.7	(25.6 %)	408.5
EBITA margin %	4.8 %	7.1 %	(2.3pp)	9.8 %
Order intake	1 572	1 224	28.5 %	5 195
Order backlog	4 943	3 521	40.4 %	3 608
Billing ratio	72.1 %	71.9 %	0.2pp	70.6 %
Number of employees	3 585	3 249	10.3 %	3 353
Full-time equivalents (FTE)	3 360	3 112	8.0 %	3 134

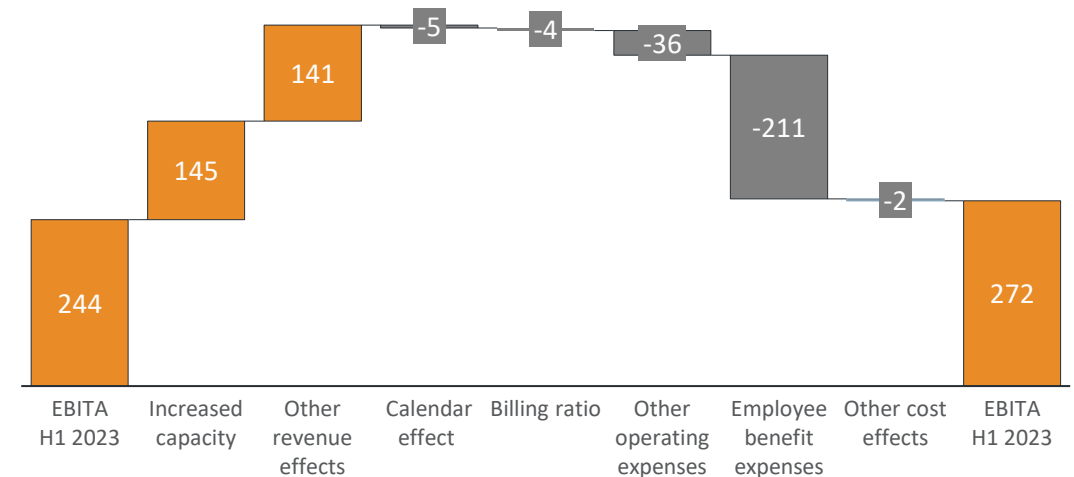


\*Excluding IFRS 16

# FINANCIAL HIGHLIGHTS | H1 2023

- Net operating revenues of NOK 2 464.0 million, an increase of 12.7% y-o-y
- Organic growth in net operating revenues was 11.6%
- Strong EBITA of NOK 271.9 million, up NOK 28.0 million y-o-y
- EBITA margin equal to 11.0 per cent (11.2)
- Reported profit for the period was NOK 194.1 million (179.4)
- Earnings per share 7.07 NOK (6.55)
- Other opex\* ratio 15.7% compared to 16.0% same period last year
- High billing ratio of 71.5%
- All-time high order backlog of NOK 4 943 million

Consolidated key figures NOK million	H1 2023	H1 2022	Change	FY 2022
Net Operating Revenues	2 464.0	2 186.6	12.7 %	4 189.2
EBITA	271.9	243.9	11.5 %	408.5
EBITA margin %	11.0 %	11.2 %	(0.2pp)	9.8 %
Order intake	4 146	2 691	54.1 %	5 195
Order backlog	4 943	3 521	40.4 %	3 608
Billing ratio	71.5 %	71.6 %	(0.1pp)	70.6 %
Number of employees	3 585	3 249	10.3 %	3 353
Full-time equivalent (FTE)	3 289	3 098	6.2 %	3 134

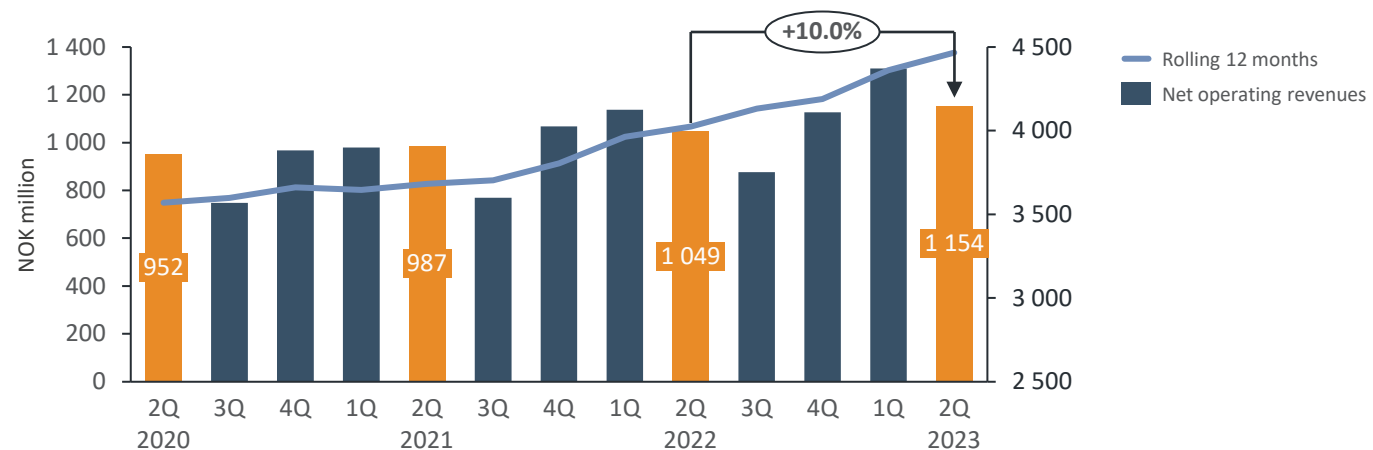


\*Excluding IFRS 16

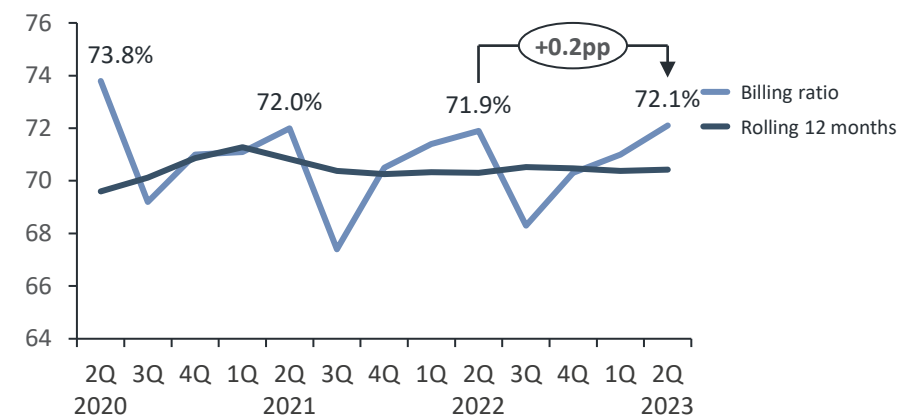


# FINANCIAL HIGHLIGHTS

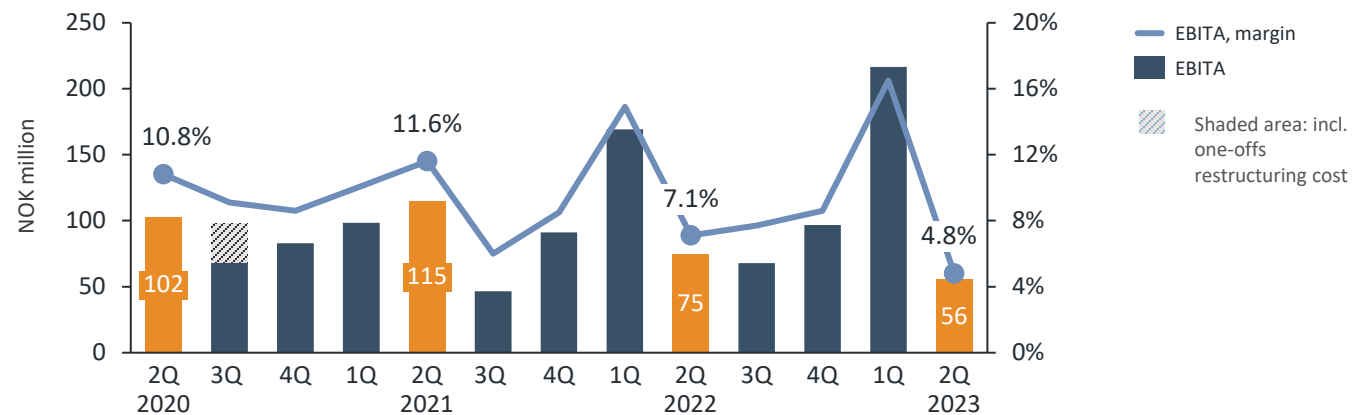
### Net Operating Revenues



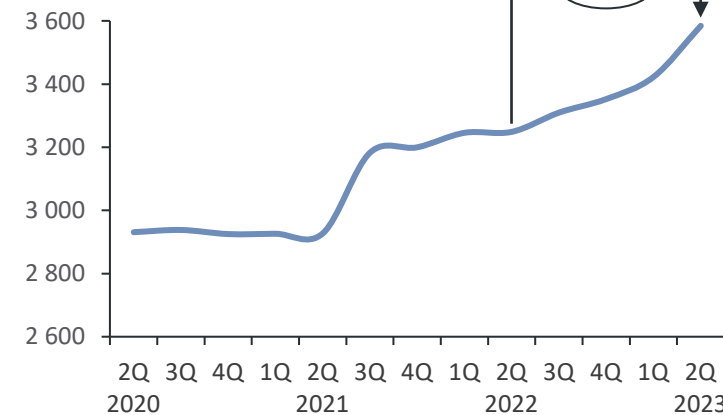
### Billing ratio



### EBITA



### Number of employees



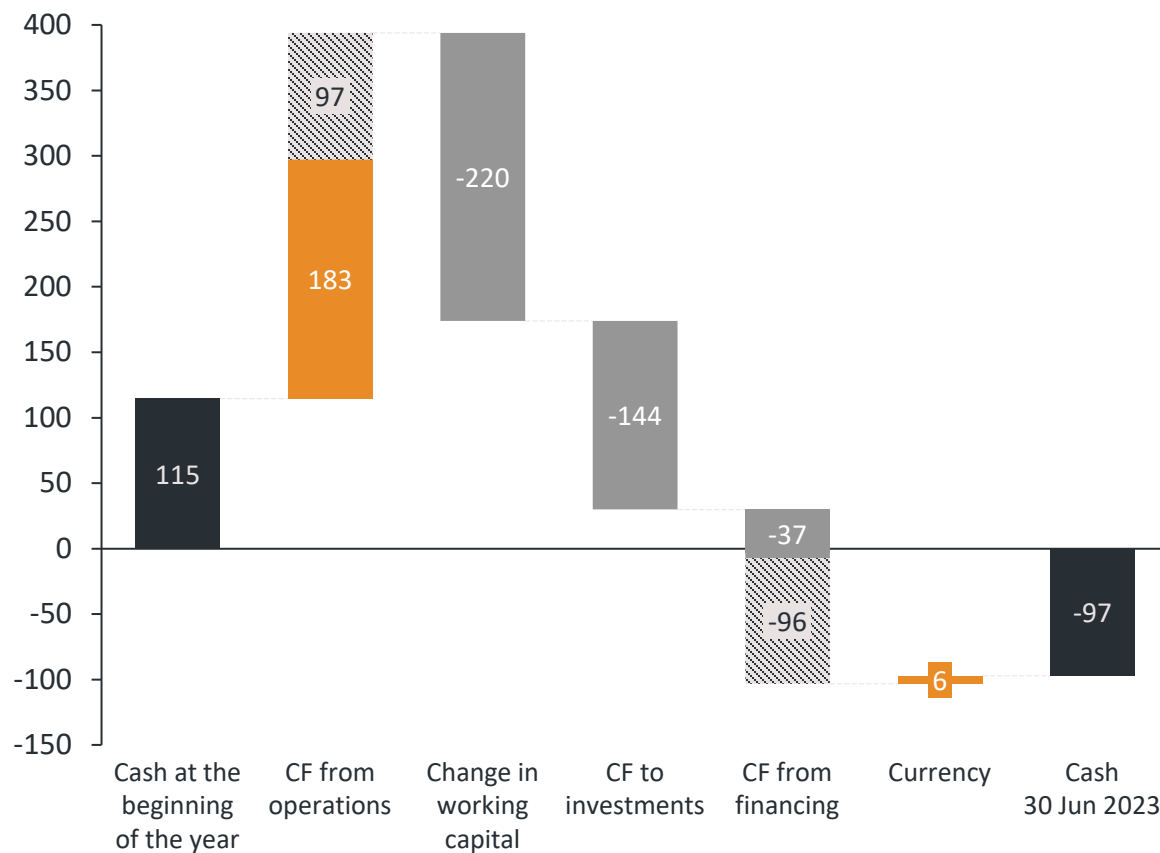


# HIGH ORGANIC GROWTH AND HIGH ACTIVITY

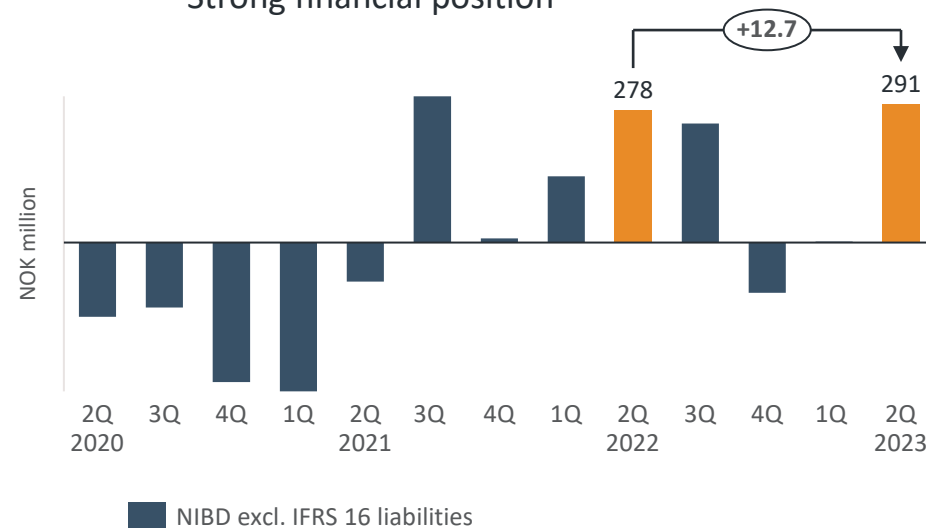
		REGION OSLO		REGION NORWAY		ARCHITECTURE		INTERNATIONAL	
		<ul style="list-style-type: none"> <li>• Net operating revenues increased by 8.8%</li> <li>• EBITA margin 8.7%</li> <li>• High and improved billing ratio</li> </ul>		<ul style="list-style-type: none"> <li>• Net operating revenues increased by 11.5%</li> <li>• EBITA margin 2.9%</li> <li>• Improved billing ratio</li> </ul>		<ul style="list-style-type: none"> <li>• Net operating revenues increased by 5.0%</li> <li>• Negative EBITA margin 1.3%</li> <li>• Financial result excluding A-lab</li> </ul>		<ul style="list-style-type: none"> <li>• Net operating revenues increased by 20.0%</li> <li>• EBITA margin 6.9%</li> </ul>	
Amounts in NOK million (except percentage)		2Q 2023	2Q 2022	2Q 2023	2Q 2022	2Q 2023	2Q 2022	2Q 2023	2Q 2022
Net operating revenues		453.4	416.8	471.8	423.1	152.4	145.2	79.8	66.5
EBITA		39.4	46.0	13.7	25.5	(1.9)	(1.5)	5.5	6.0
EBITA margin %		8.7%	11.0%	2.9%	6.0%	(1.3%)	(1.0%)	6.9%	9.0%
Billing ratio %		73.5%	72.9%	71.8%	71.6%	72.4%	71.1%	72.4%	74.7%



# STRONG FINANCIAL POSITION



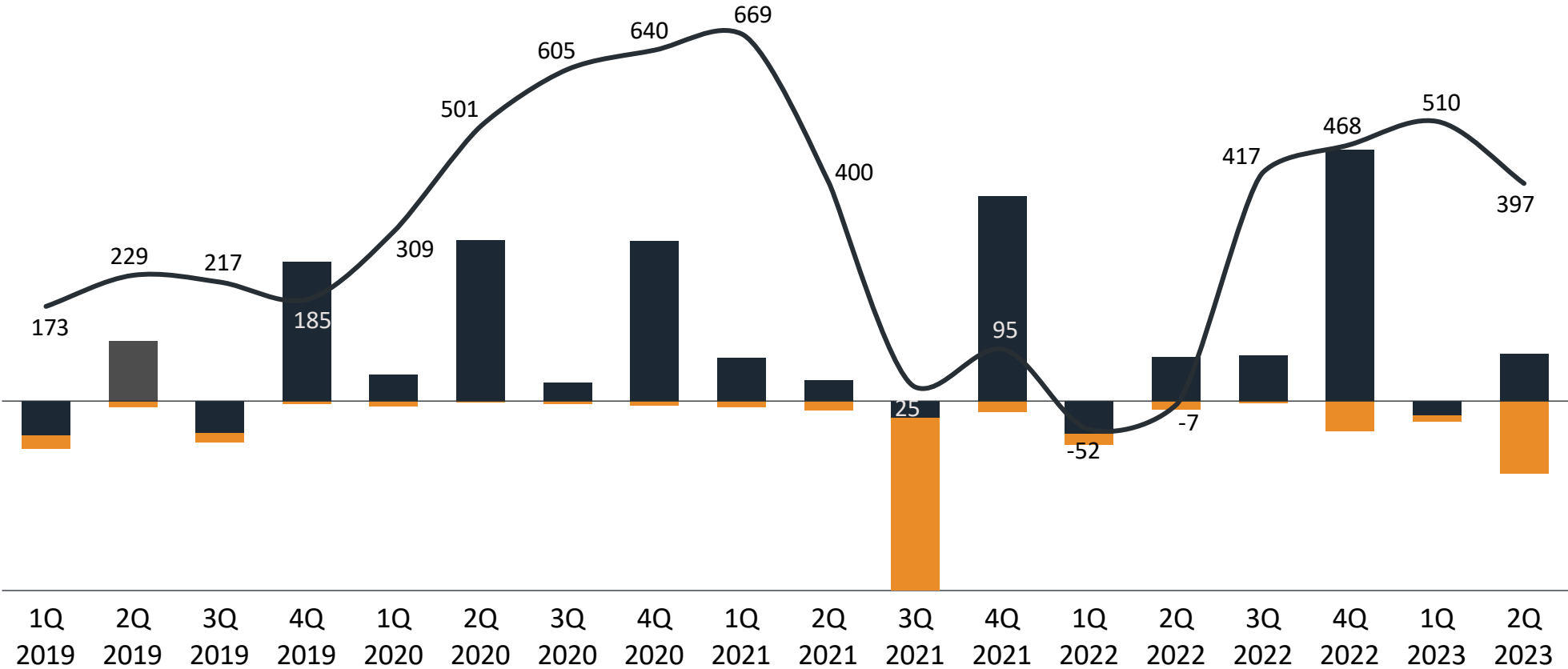
- Cash Flow from operations for the first half year
  - NOK 279.3 million (259.1)
- Seasonal normal working capital development
  - Negative NOK 219.9 million (237.4)
- Dividend of NOK 247.3 million paid in the period
- Net interest-bearing debt
  - NIBD NOK 290.7 million
  - Gearing ratio 0.76 (NIBD excl. IFRS16, restricted cash/EBITDA)
  - Strong financial position





# FREE CASH FLOW

■ Net cash flow from operating activities ■ Net cash flow used in investment activities — Free cash flow last 12 month





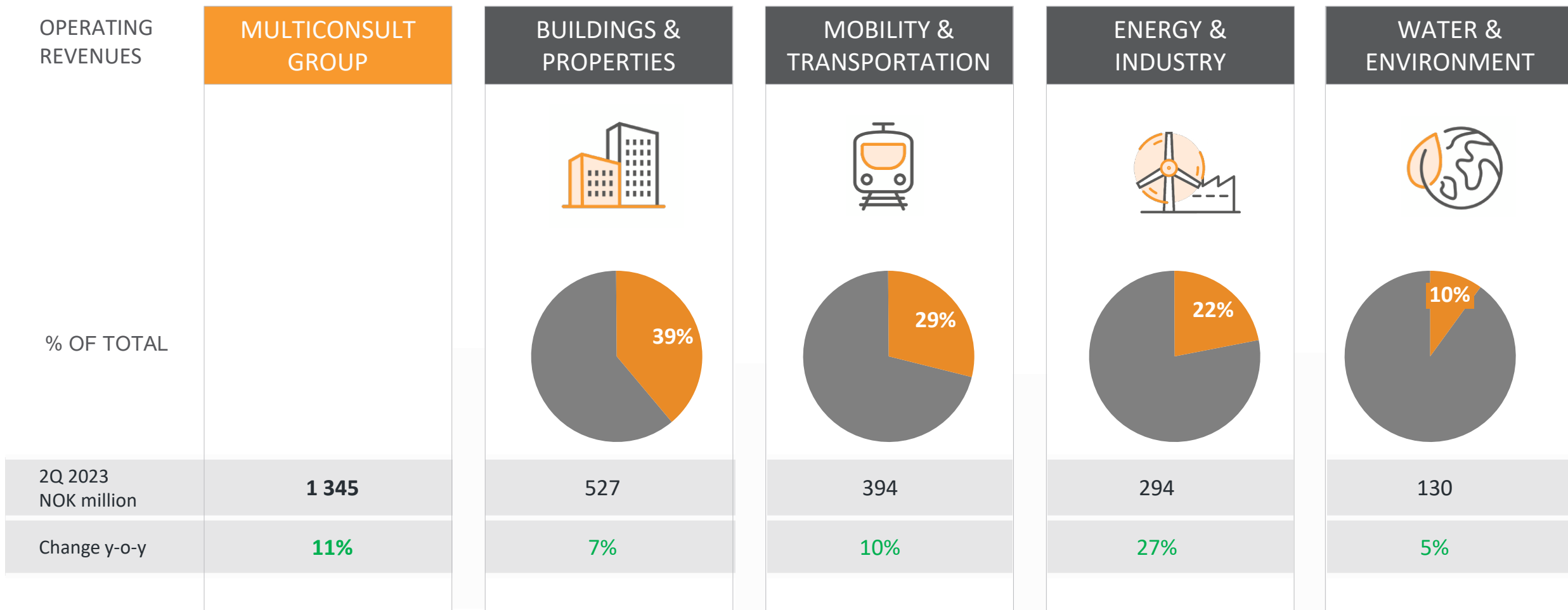


# BUSINESS AREAS AND CLOSING REMARKS

GRETHE BERLGY | CEO



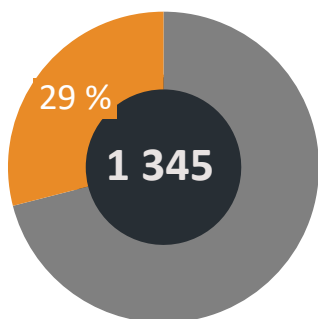
# HIGH ACTIVITY IN ALL BUSINESS AREAS



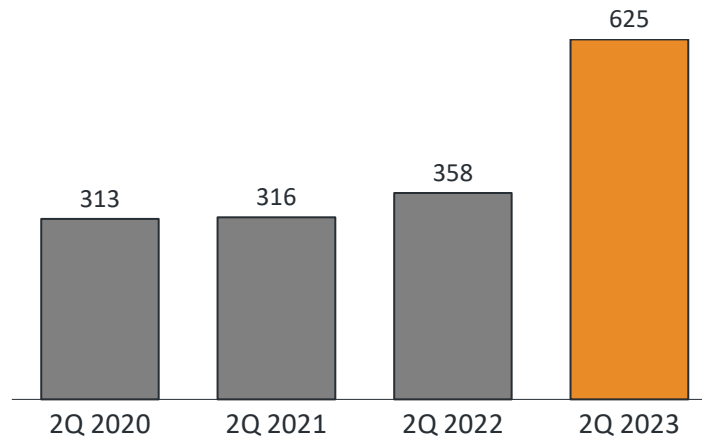
# MOBILITY & TRANSPORTATION

Enabling social development through sustainable, efficient and safe movement of people and goods

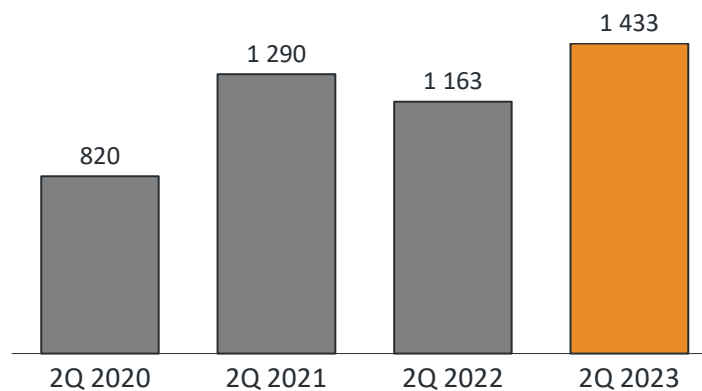
% SHARE OF OPERATING REVENUES Q2 2023



ORDER INTAKE



ORDER BACKLOG



STRATEGIC AREAS

- Large bridges
- Public transportation systems
- Mobility and transportation hubs
- Urban planning
- Railways
- Roads

PROJECTS

- E10 Hålogalandsvegen
- Fornebu Line
- Stad Ship Tunnel
- E39 Stord-Os, Bjørnafjorden
- Ytre Steinsund bridge



# E39 FJORD CROSSINGS

MOBILITY & TRANSPORTATION

- Multiconsult has been involved in planning, design, and other aspects of infrastructure development related to bridges and major crossings over fjords for decades
- There has been a significant technological development, and we are now a global pioneer in floating bridge technology
- Through the work, we have greatly benefited from the offshore experience we have from the last decades



E39 Bjørnafjord | Ill: Multiconsult / Statens vegvesen





# NEW MATERIALS IN BRIDGES

MOBILITY & TRANSPORTATION

- In recent years, Multiconsult has been involved in development of new materials to be used in bridges
- On the composite side, we have designed both fixed and movable pedestrian bridges
- Together with Norwegian Public Roads Administration we have been involved in preparation of an aluminum alternative for the bridges over Langenuen and Romfo





# REHABILITATION

## MOBILITY & TRANSPORTATION

- Rehabilitation assignments contribute to an ever-increasing part of our bridge portfolio
- The assignments vary greatly in scope, ranging from repairs and replacements of parts from damage to strengthening of bridges
- Recently, we have rehabilitated and reinforced several stone vault bridges in Geiranger, Norway. It is recognised as a UNESCO World Heritage Site
- In antiquarian rehabilitation, there are strict requirements for execution and materials







# INSPECTIONS

MOBILITY & TRANSPORTATION

- Multiconsult holds a leading position in assessment and inspections of bridges
- Structural engineers and material technologists provide support in a wide range of fields, and we have framework agreements throughout the country
- Our customers are mainly the public sectors such as the Norwegian Public Roads Administration, Bane NOR, Bybanen (ENG: Bergen light rail), different municipalities and a range of private clients



The Måløy Bridge | Photo: Multiconsult



# OUTLOOK

- Market outlook is still considered good - uncertainty increased compared to previous quarter
- The pipeline of upcoming projects is still considered strong
- Expect somewhat lower investment levels in parts of our markets
- Level of uncertainty has increased and especially the housing and real-estate market
- Multiconsult is expected to benefit from the expanding market associated with the green shift and the rising demand for sustainable solutions
- Overall, and supported by a diversified portfolio of ongoing projects and an all-time high order backlog, Multiconsult is well-positioned going forward



Ytre Steinsund bridge, Vestland County  
III: Skanska / Multiconsult





# FINANCIAL CALENDER

## FINANCIAL YEAR 2023

3Q - 2023 results	01 Nov 2023
4Q and FY - 2023 results	06 Feb 2024
Annual report 2023	14 Mar 2024

## FINANCIAL YEAR 2024

1Q – 2024 results	08 May 2024
Annual general meeting	11 Apr 2024
2Q and 1H - 2024 results	21 Aug 2024
3Q - 2024 results	06 Nov 2024



New psychiatric building in Viborg, Denmark  
III: Kumulus Agency/LINK Arkitektur



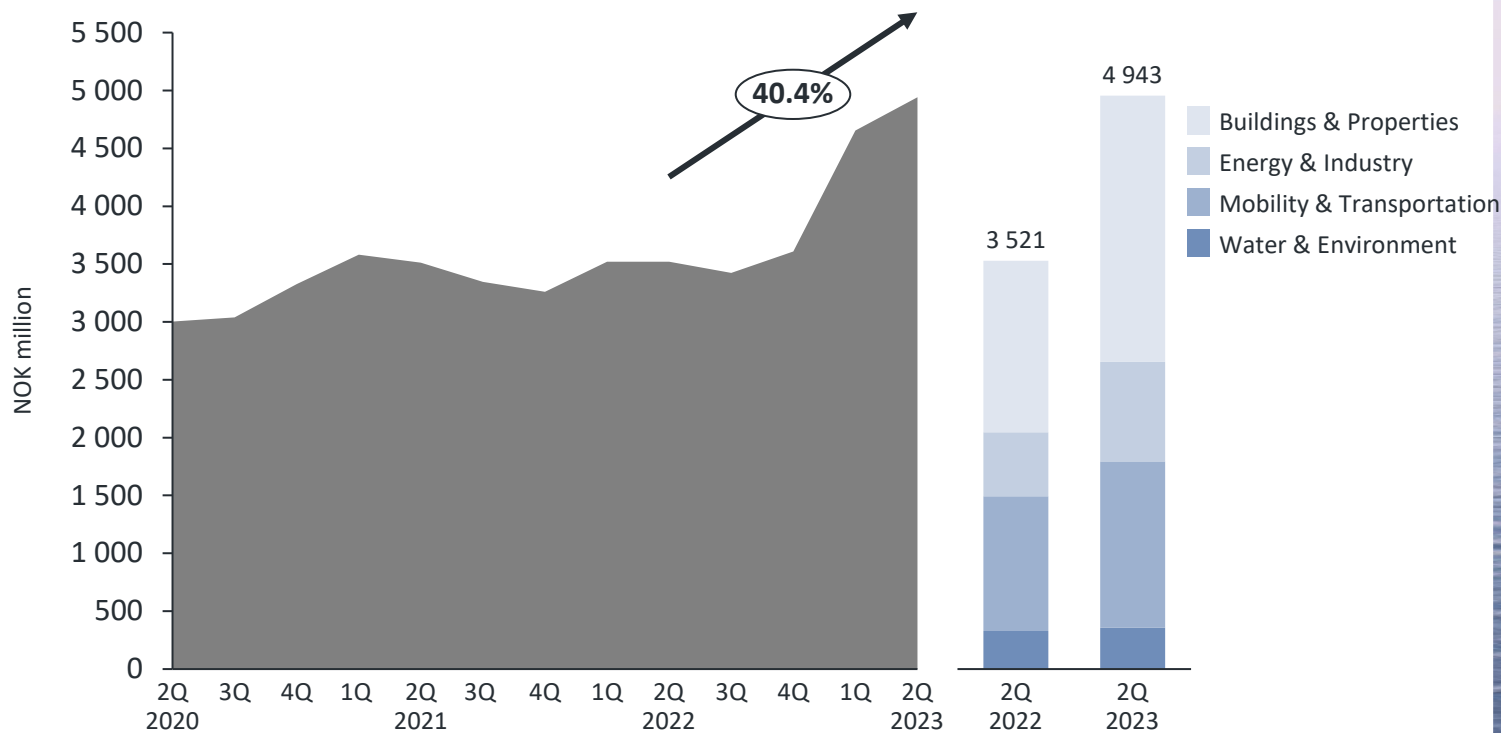
# APPENDIX



New psychiatric building in Viborg, Denmark  
III: Kumulus Agency/LINK Arkitektur



# ORDER BACKLOG | 2Q 2023



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

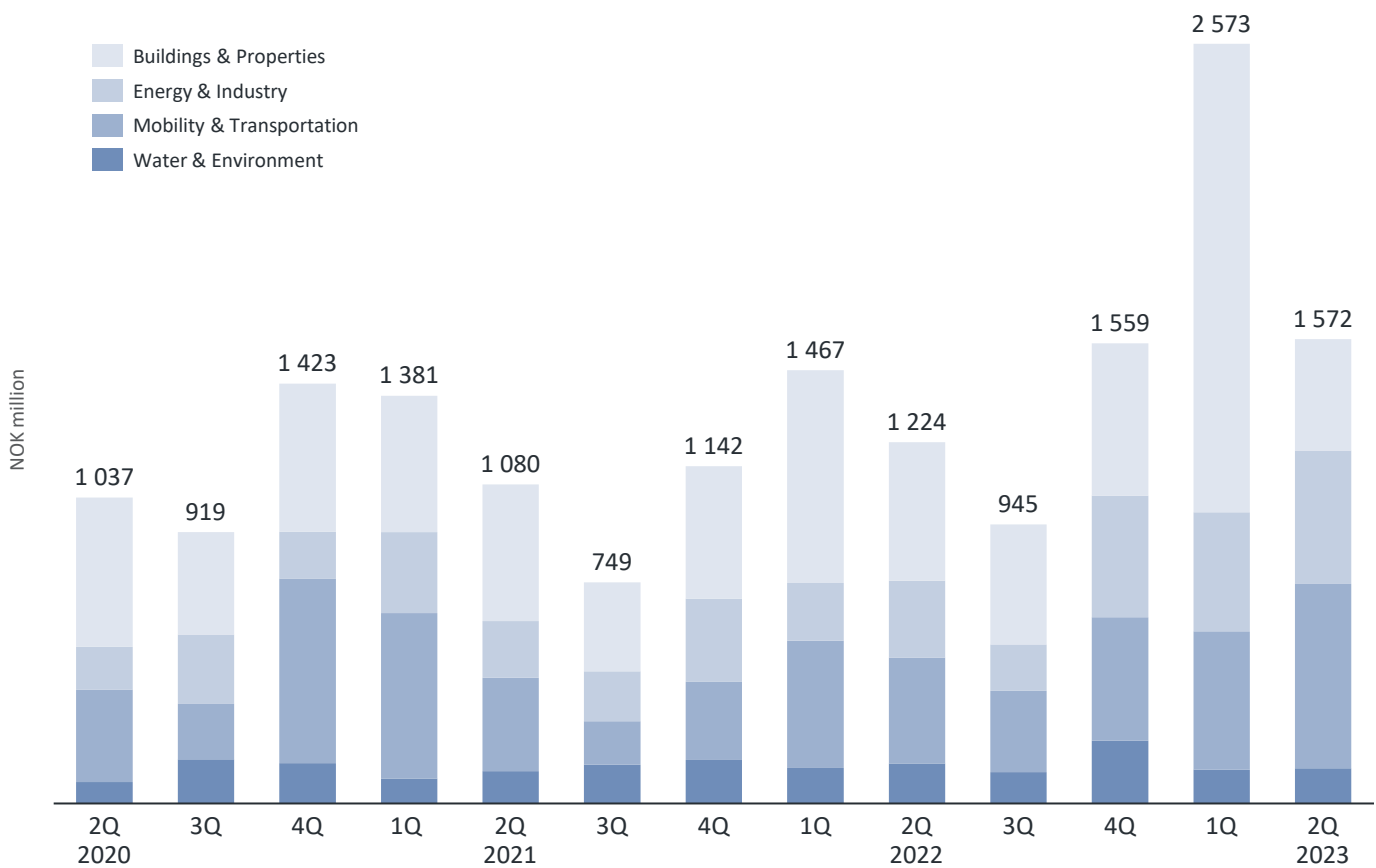


Multiconsult Norge invest in a new drillship





# ORDER INTAKE | 2Q 2023



SINTEF Horizon, Trondheim | ILL: KPA





Multiconsult