

Multiconsult – Third quarter 2021 results

Multiconsult (OSE: MULTI) net operating revenues came in at NOK 769.6 million in the third quarter, up 2.8 per cent y-o-y. The third quarter EBIT was NOK 46.0 million and an EBIT year to date 2021 of NOK 259.1 million. The EBIT margin in the third quarter was 6.0 per cent, and 9.5 per cent year to date 2021. The billing ratio was low at 67.4 per cent reflecting lower market and project activity after the summer, partially caused by the transition into a post-pandemic situation. Towards the end of the quarter, we experienced a higher activity level in most of our business areas and markets. The result is particularly impacted by lower activity level within transportation and restructuring in LINK Arkitektur Sweden.

The order intake was NOK 749 million in the third quarter, which gives a stable order backlog of NOK 3 345 million. The acquisition of Erichsen & Horgen was successfully completed and is an important milestone for continued growth. Erichsen & Horgen group is included in the financial accounts with effect from 1 September 2021.

Third quarter 2021

Net operating revenues came in at NOK 769.6 million (748.5) an increase of 2.8 per cent compared to the same period last year. The increase in net operating revenues is partly impacted by revenues from the acquired Erichsen & Horgen group from September 2021. A slow start after the summer together with lower project activity impacted the billing ratio, which fell to 67.4 per cent (69.2). Average group billing rates are at a higher level than the same period in 2020.

EBITDA was NOK 94.1 million (148.1), a decrease of 36.5 per cent compared to the same period last year, reflecting an EBITDA margin of 12.2 per cent (19.8) in the period.

EBIT amounted to NOK 46.0 million (68.1), reflecting an EBIT margin of 6.0 per cent (9.1) in the period. The EBIT in the third quarter 2020 was impacted by an impairment charge of NOK 30.0 million.

Year to date 2021

Net operating revenues increased by 1.5 per cent to NOK 2 735.4 million (2 693.8). The increase in net operating revenues is partly an effect from net recruitment, the acquisition of Erichsen & Horgen group and higher average group billing rates compared to the same period in 2020. The billing ratio came in at 70.3 per cent, a reduction of 0.5pp compared to the same period 2020.

EBITDA was NOK 403.1 million (468.2), a decrease of 13.9 per cent compared to the same period last year, reflecting an EBITDA margin of 14.7 per cent (17.4) in the period.

EBIT was NOK 259.1 million (288.1), a decrease of 10.1 per cent y-o-y, reflecting an EBIT margin of 9.5 percent (10.7).

Order backlog at the end of the third quarter 2021 remains solid at NOK 3 345 million

The overall market outlook for Multiconsult's services remains generally good or stable across all five business areas. The potential opportunities in the pipeline are also at a good level in most business

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areas. Significant public sector transport projects are expected to provide stable business opportunities. The demand from the industry sector related to the energy transformation to clean energy and sustainable projects is increasing.

Uncertainty and delays caused by the Covid-19 pandemic has been experienced, and the transition into a post-pandemic situation is still causing uncertainty and may impact the results in the short term. The continued support and funding of public sector projects, as well as the timing of such projects, is of key importance to our business, and potential delays or cancellations may adversely impact our business.

Going into 2022 we continue to focus on our core business, sales and 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 Third quarter 2021 report.

Third quarter webcast 3. November 08:30 CET

The live webcast from the third quarter presentation can be accessed at <http://www.multiconsult-ir.com/> and at https://channel.royalcast.com/landingpage/hegnarmedia/20211103_2/

Questions to the management can be made in writing during the live webcast and will be answered after the presentations.

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