

THIRD QUARTER 2022 RESULTS

Grethe Bergly, CEO | Ove B. Haupberg, CFO

Date: 2 November 2022



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



Photo: Jo Gaute Fornes

INTRODUCTION AND HIGHLIGHTS

GRETHE BERGLY | CEO

KEY FIGURES | 3Q and year to date 2022

NET OPERATING REVENUES

876

NOK million
13.8% y-o-y

3 063

NOK million
12.0% y-o-y

EBITA

67.8

NOK million
EBITA margin 7.7%

311.7

NOK million
EBITA margin 10.2%

BILLING RATIO

68.3

per cent
0.9pp y-o-y

70.7

per cent
0.4pp y-o-y

ORDER INTAKE

945

NOK million
26.2% y-o-y

3 636

NOK million
13.3% y-o-y



SOLID OPERATIONAL PERFORMANCE WITH A GOOD RESULT

- Solid growth 13.8% in the quarter
- Strong order intake and balanced project portfolio
- High demand for our competence
- Continued efforts to reduce the losses in LINK Sweden and Denmark
- Income recognition on insurance settlement of NOK 13.6 million in the quarter



MARKET & SALES

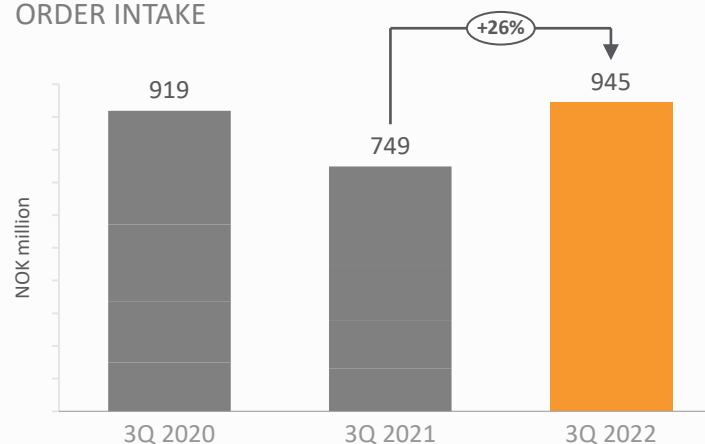
LARGE SALES & NEW CONTRACTS

- New Västerås Hospital (Sweden)
- Sotra PPP project
- Stad Ship Tunnel
- Statnett Power Stations
- Snøhvit Phase 2 - Grid Connection

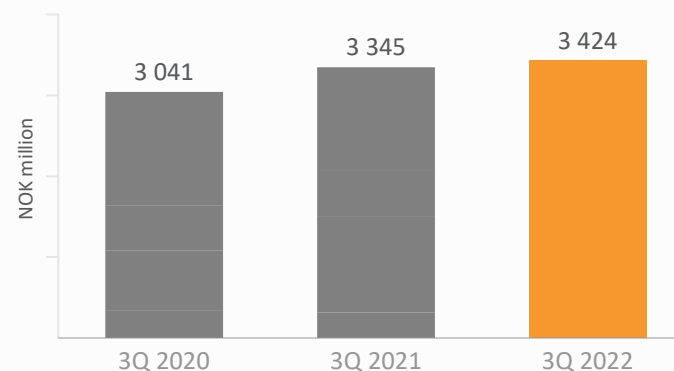
ONGOING PROJECTS

- Fornebubanen
- Sotra PPP project
- New Rikshospitalet
- Water supply to Oslo
- Electrification of NOA Krafla

ORDER INTAKE



ORDER BACKLOG



MARKET 3Q 2022

- Continued strong sales
- Strong and diversified order backlog
- Growing market within sustainable transformation
- Multiconsult is well positioned in prioritised projects in the proposed National Budget 2023
- High volume of ongoing projects generates a strong market for Multiconsult in a short and mid-term prospective

PROPOSED NATIONAL BUDGET 2023

- Effects for Multiconsult's market
 - Continued strong market and many opportunities for Multiconsult in 2023
 - Well positioned in prioritised projects
 - Increased investments in defence infrastructure
 - Indicates a shift in priority from new highway projects to rail and urban development
 - Allocations to new energy sources, transformation and efficiency
- Finance
 - Exposed to higher cost by the proposed increased employer contribution tax of 5 per cent for salaries/compensation above NOK 750k in Norway

STEPPING UP ESG

ENVIRONMENTAL



- All-electric geotechnical ground investigations with a drilling rig in Kristiansand, probably for the first time in the world
- Launched a digital calculator for green energy loans

SOCIAL



- Employee survey in the quarter shows high employee satisfaction and commitment (net promoter score)
- 75 new graduates have started their careers in Multiconsult in the quarter

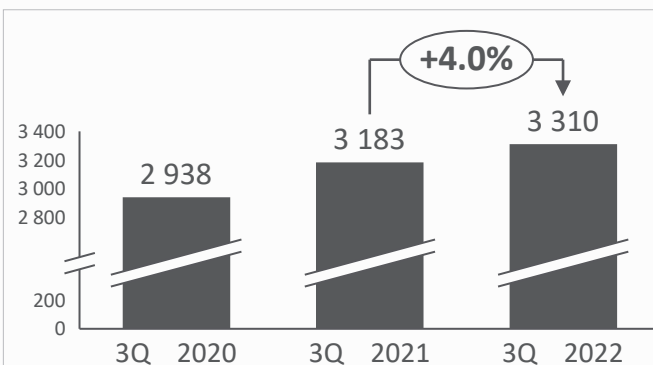
GOVERNANCE



- Multiconsult receives grade A for sustainability reporting 2021
- Re-signing of Code of Conduct for all employees

PEOPLE AND ORGANISATION

EMPLOYEES



- 3 310 employees as of 30 September 2022

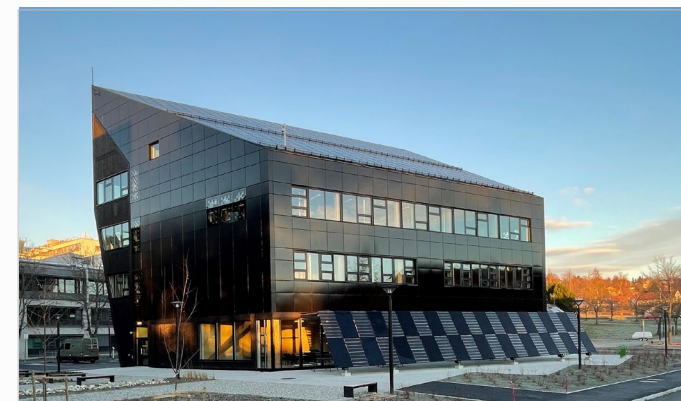
ORGANISATION




den kloke teknologi

- Received 1 000 applications for 100 positions for MUST Summer Student Programme for 2023
- Henrik Groth Lerøen from LINK won the award as Young Digital Talent of the Year 2022 during the conference Den Kloke Teknologi. Ragnhild Myrnes from Multiconsult was among the finalists

EXCELLENCE



- The ZEB laboratory in Trondheim is the winner of the Government's award for building quality 2022

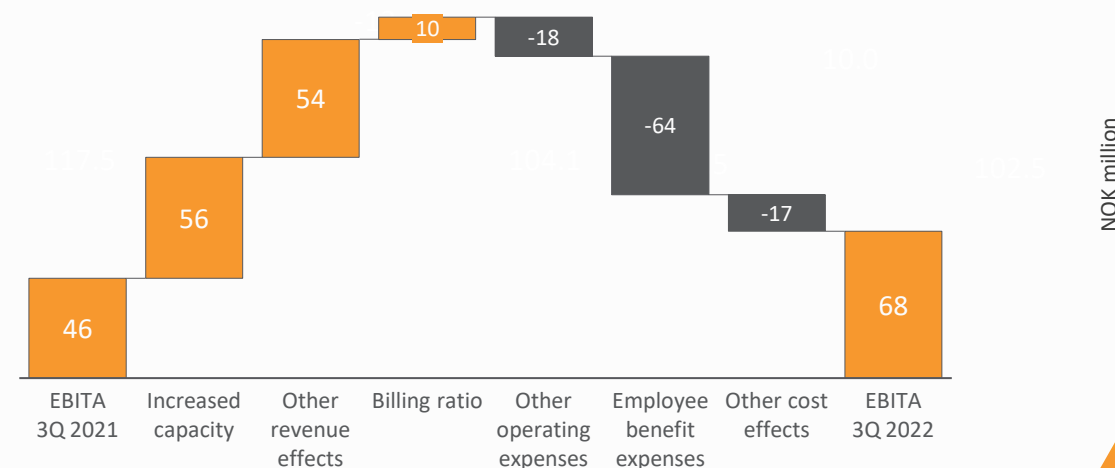
FINANCIAL REVIEW

OVE B. HAUPBERG | CFO

FINANCIAL HIGHLIGHTS | 3Q 2022

- Net operating revenues up 13.8% y-o-y to NOK 876.0 million
 - Organic growth in net operating revenues was 7.9%
- High billing ratio of 68.3%
- Other operating expenses of NOK 121.6 million, an increase of NOK 18.1 million y-o-y
 - Other opex* ratio 19.0%, same level as last year
- EBITA of NOK 67.8 million, margin of 7.7%
- Reported profit for the period was NOK 48.0 million (27.5)
- Strong order intake of NOK 945 million

Consolidated key figures NOK million	3Q 2022	3Q 2021	Change	FY 2021
Net Operating Revenues	876.0	769.6	13.8 %	3 803.7
EBITA	67.8	46.0	47.4 %	350.5
EBITA margin %	7.7 %	6.0 %	1.7pp	9.2 %
Order intake	945	749	26.2 %	4 352
Order backlog	3 424	3 345	2.4 %	3 260
Billing ratio	68.3 %	67.4 %	0.9pp	70.4 %
Number of employees	3 310	3 183	4.0 %	3 200

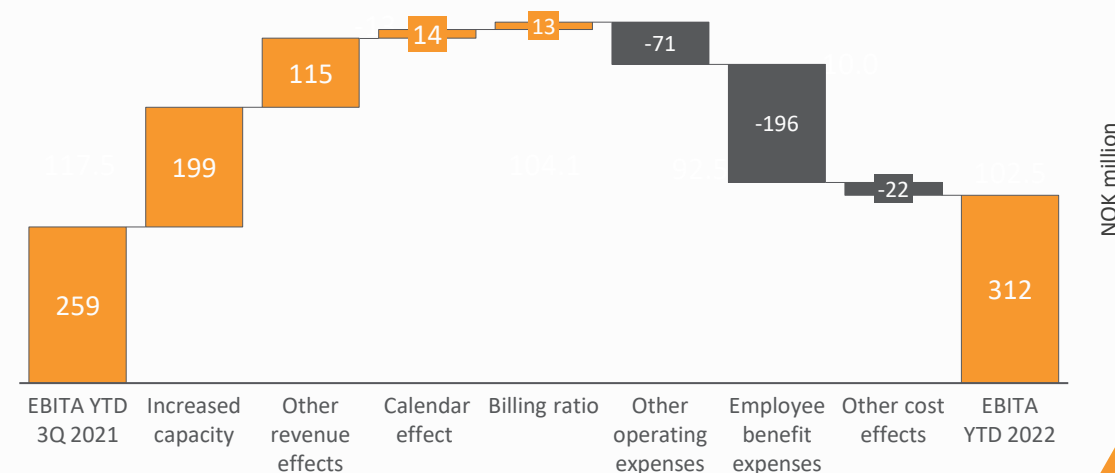


*Excluding IFRS 16

FINANCIAL HIGHLIGHTS | year to date 2022

- Net operating revenues of NOK 3 062.6 million, an increase of 12.0% y-o-y
 - Organic growth in net operating revenues was 4.0%
- High billing ratio of 70.7%
- Increase in number of employees 4%
- Other opex* ratio 16.9%, from 16.1% same period last year
- Strong EBITA of NOK 311.7 million, margin of 10.2%
- Reported profit for the period was NOK 227.4 million (172.2)
 - Earnings per share NOK 8.30 (6.37)
- Stable order backlog of NOK 3 424 million

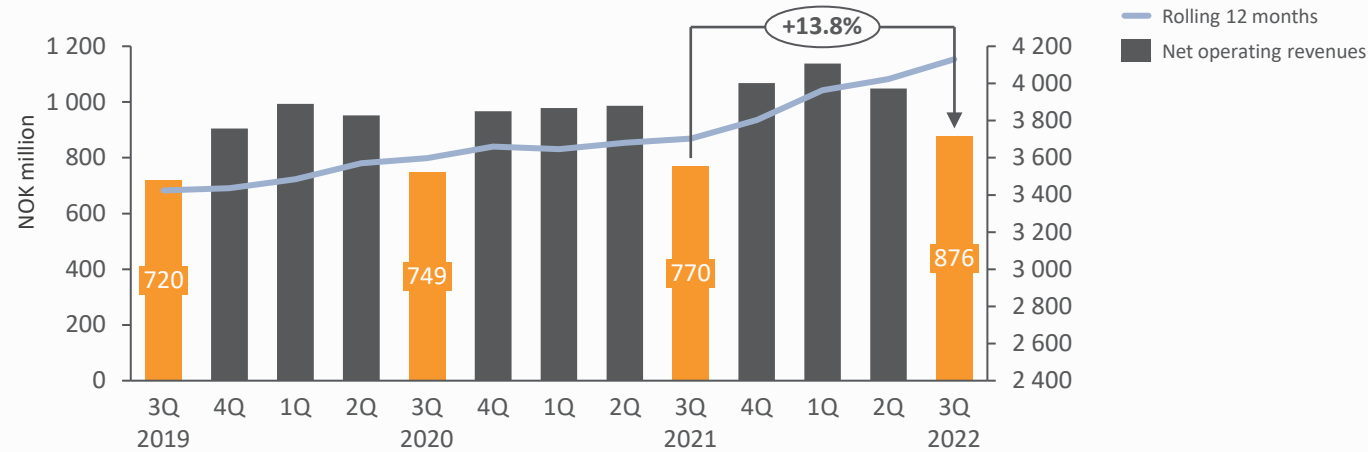
Consolidated key figures NOK million	YTD 2022	YTD 2021	Change	FY 2021
Net Operating Revenues	3 062.6	2 735.4	12.0 %	3 803.7
EBITA	311.7	259.1	20.3 %	350.5
EBITA margin %	10.2 %	9.5 %	0.7pp	9.2 %
Order intake	3 636	3 210	13.3 %	4 352
Order backlog	3 424	3 345	2.4 %	3 260
Billing ratio	70.7 %	70.3 %	0.4pp	70.4 %
Number of employees	3 310	3 183	4.0 %	3 200



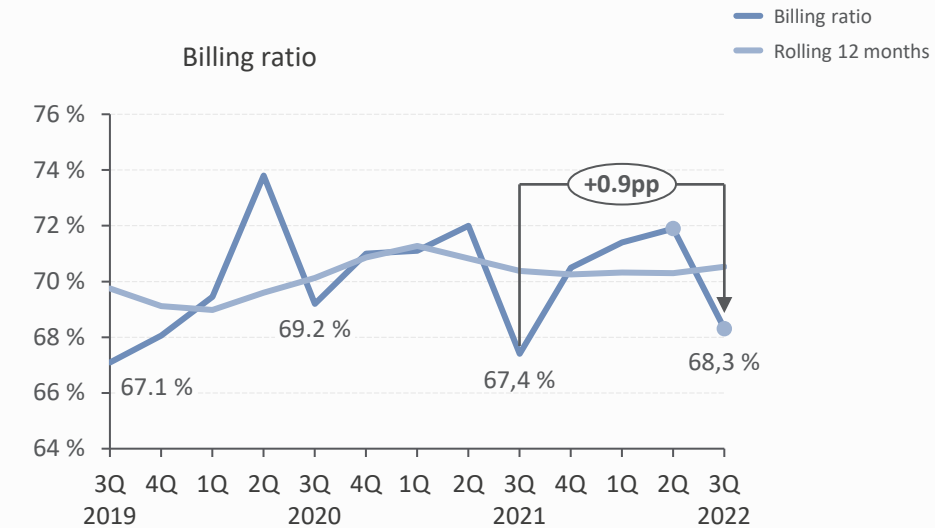
*Excluding IFRS 16

FINANCIAL HIGHLIGHTS

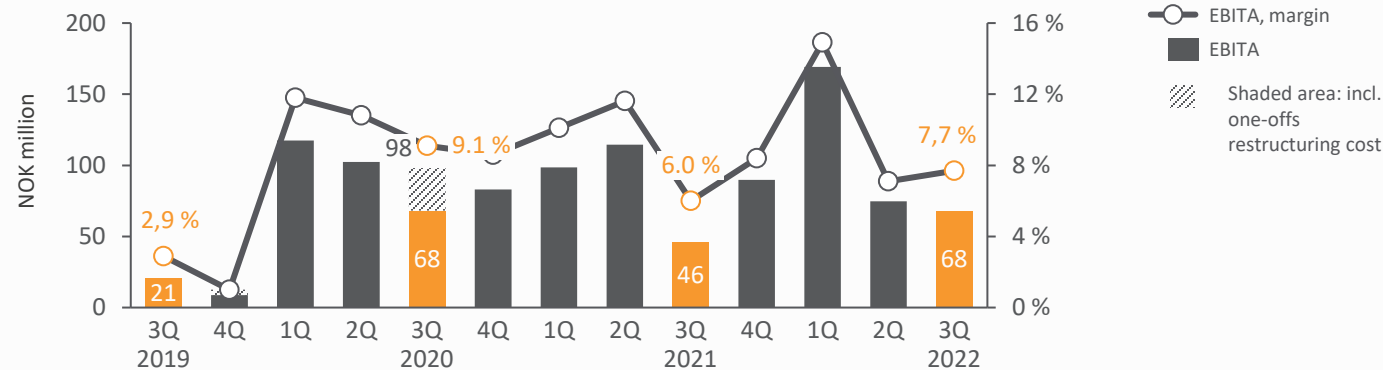
Net Operating Revenues



Billing ratio

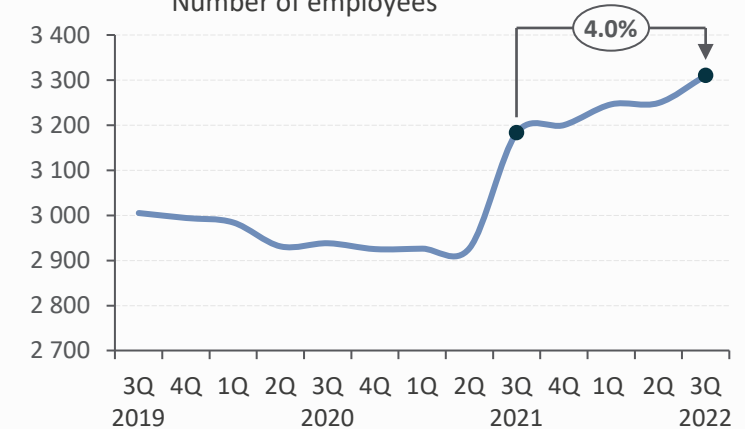


EBITA



Note to comparable figure: 3Q 2020: EBIT of NOK 68.1 million, 9.1% margin
(EBIT of NOK 98.1 million (ex nextLEVEL restructuring cost of NOK 30.0 million) reflecting an EBIT margin of 13.1%)

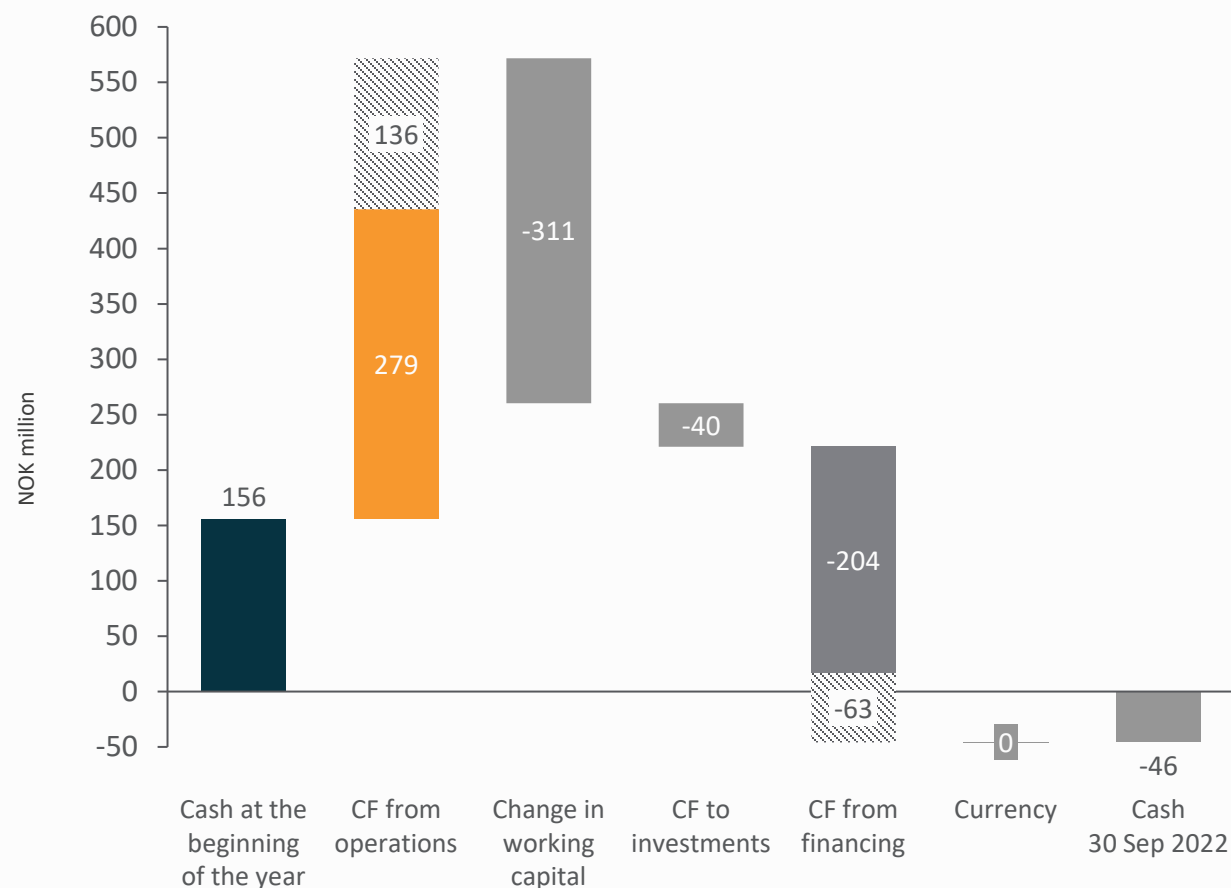
Number of employees



GOOD ACTIVITY

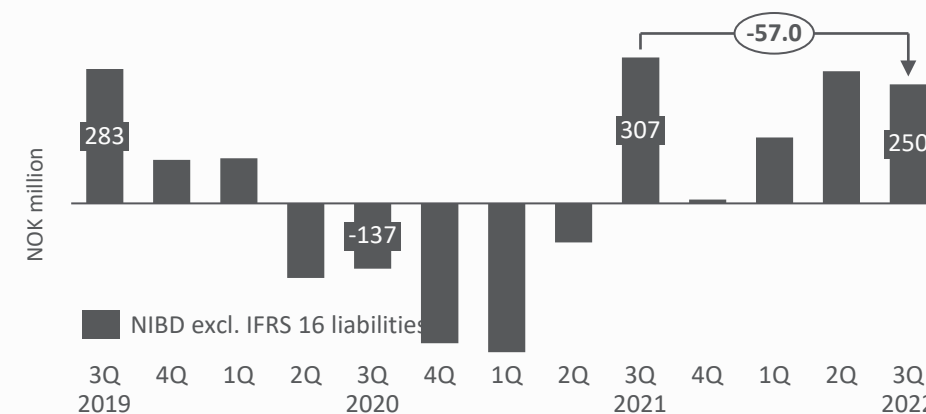
	REGION OSLO		REGION NORWAY		ENERGY		LINK ARKITEKTUR		INTERNATIONAL	
	<ul style="list-style-type: none"> • Net operating revenues increased by 24.5% • Solid EBITA margin 15% up 3.4pp y-o-y • High billing ratio 		<ul style="list-style-type: none"> • Strong order intake YTD up 23.0% y-o-y • Net operating revenues increased by 11.9% • Income recognition on insurance settlement 		<ul style="list-style-type: none"> • Improved EBITA and higher billing ratio • Higher activity as international activity has picked up 		<ul style="list-style-type: none"> • Significant contracts awarded in Sweden • Continued efforts to reduce the losses in Sweden and Denmark 		<ul style="list-style-type: none"> • Net operating revenues increased by 5.3% • Good activity level in Poland and Sweden • Continued strong order backlog 	
Amounts in NOK million (except percentage)	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021	YTD 2022	YTD 2021
Net operating revenues	1 076.6	865.0	1 231.3	1 100.2	177.0	171.6	403.6	420.4	186.8	177.4
EBITA	161.3	100.2	141.8	132.3	8.5	2.7	(1.4)	14.0	15.9	17.2
EBITA margin %	15.0%	11.6%	11.5%	12.0%	4.8%	1.5%	(0.4%)	3.3%	8.5%	9.7%
Billing ratio %	72.8%	71.9%	70.0%	69.5%	65.7%	62.3%	70.8%	74.3%	72.8%	72.3%

STRONG FINANCIAL POSITION CREATES OPPORTUNITIES



Shaded areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

- Change in working capital
 - 3Q negative NOK 74 million (120)
 - YTD negative NOK 311 million (234)
- Dividend of NOK 164.4 million paid in the period
- Solid Balance Sheet position
 - Total undrawn loan facilities of NOK 440 million
 - Gearing level (NIBD excl. IFRS16/EBITDA) 0.63
- NIBD - NOK 250.3 million

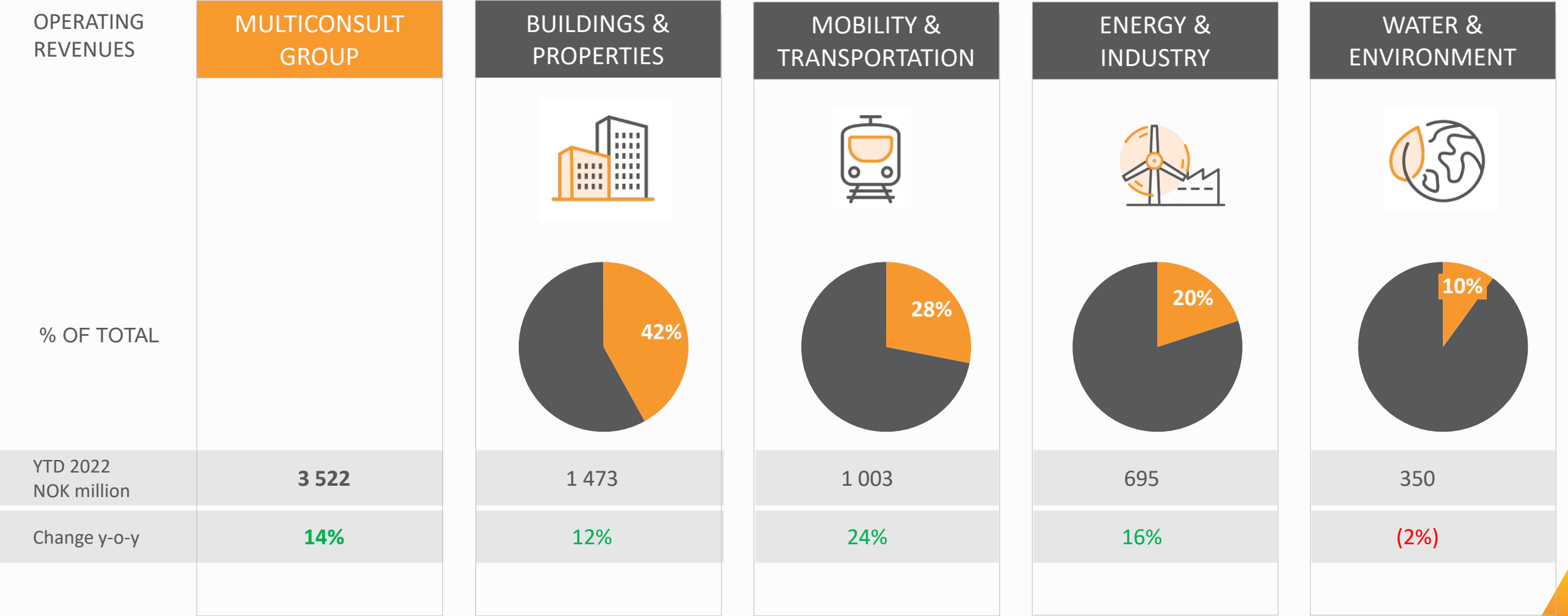




BUSINESS AREAS AND CLOSING REMARKS

GRETHE BERGLY | CEO

HIGH ACTIVITY IN ALL BUSINESS AREAS



SEGMENTS FROM 4Q 2022

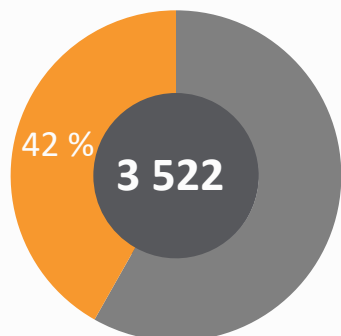
- Segment Energy to be incorporated in Region Oslo and Region Norway:
 - Streamline our organisation
 - Optimise utilisation of our total capability within energy and industry
 - Invest in a growing market as our clients are moving towards the green shift and renewable energy
 - Focus on competence and increased profitability



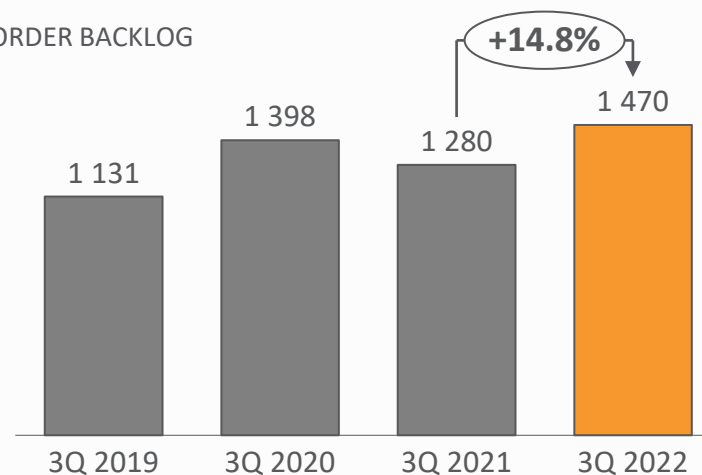
BUILDINGS & PROPERTIES

Aim to be Norway's most attractive partner for sustainable buildings- and property projects

% SHARE OF OPERATING REVENUES (YTD 2022)



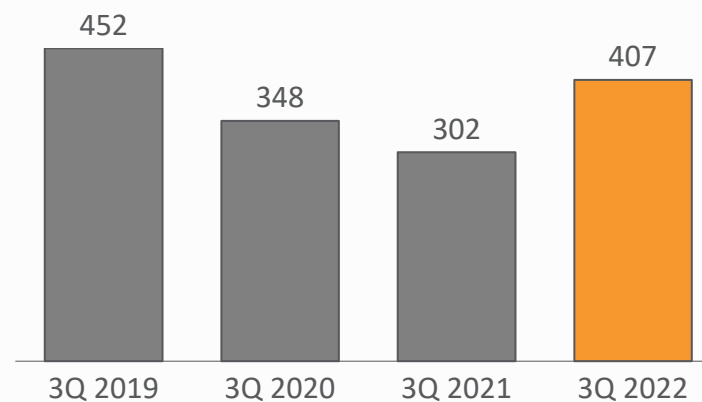
ORDER BACKLOG



STRATEGIC AREAS

- Hospitals and health care
- Cultural
- Public buildings
- Commercial and residential
- Research and education
- Industry and defence

ORDER INTAKE



PROJECTS

- New Rikshospitalet
- New hospital at Aker
- Ocean space centre
- Viking Age Museum

Hospitals and Health Care

NEW RIKSHOSPITALET

Engineering services for Helse Sør-Øst HF

The new Rikshospitalet will be developed as a unified and complete hospital with regional and national special functions. At the same time, it will be a local hospital for around 200 000 patients, and for all children and young people under the age of 18 with somatic illnesses in Oslo.



Hospitals and Health Care

NEW AKER HOSPITAL

Engineering services for Helse Sør-Øst HF

New Aker will be a local hospital for a large part of Oslo's population in the field of somatic and will include mental health care for adults and children and interdisciplinary specialised drug treatment for the entire population of Oslo.

The hospital involves new construction of 170 000 m² and rehabilitation of 22 000 m².



Culture

THE MUSEUM OF THE VIKING AGE

Engineering services for Statsbygg

The Museum will exhibit the world's most extensive collection of objects from the Viking Age, including the best-preserved Viking ships in the world.

In total, the new museum will be approx. 13 000 m², three times larger than the current Viking Ship Museum.

The museum is due to open in 2026.



Public Buildings

STAVANGER TOWN HALL

Architecture and engineering for Stavanger municipality

Stavanger municipality has set high environmental ambitions for the project, and the building from 1963 is to be designed as a passive house with BREEAM-NOR level Excellent.

The building will be designed with solar cell systems both on the roof and integrated into the facades, with connection to existing energy centers.



Commercial and Residential

NEW HEAD OFFICE FOR VEIDEKKE

Civil Engineering for Veidekke

Veidekke's new head office will be a pioneering building in sustainability and in the environment. The building must be certified according to the environmental standard BREEAM-NOR Excellent. The project shall achieve a greenhouse gas reduction of more than 50% compared to the reference buildings.



Research and Education

OCEAN SPACE CENTRE

Engineering services for Statsbygg

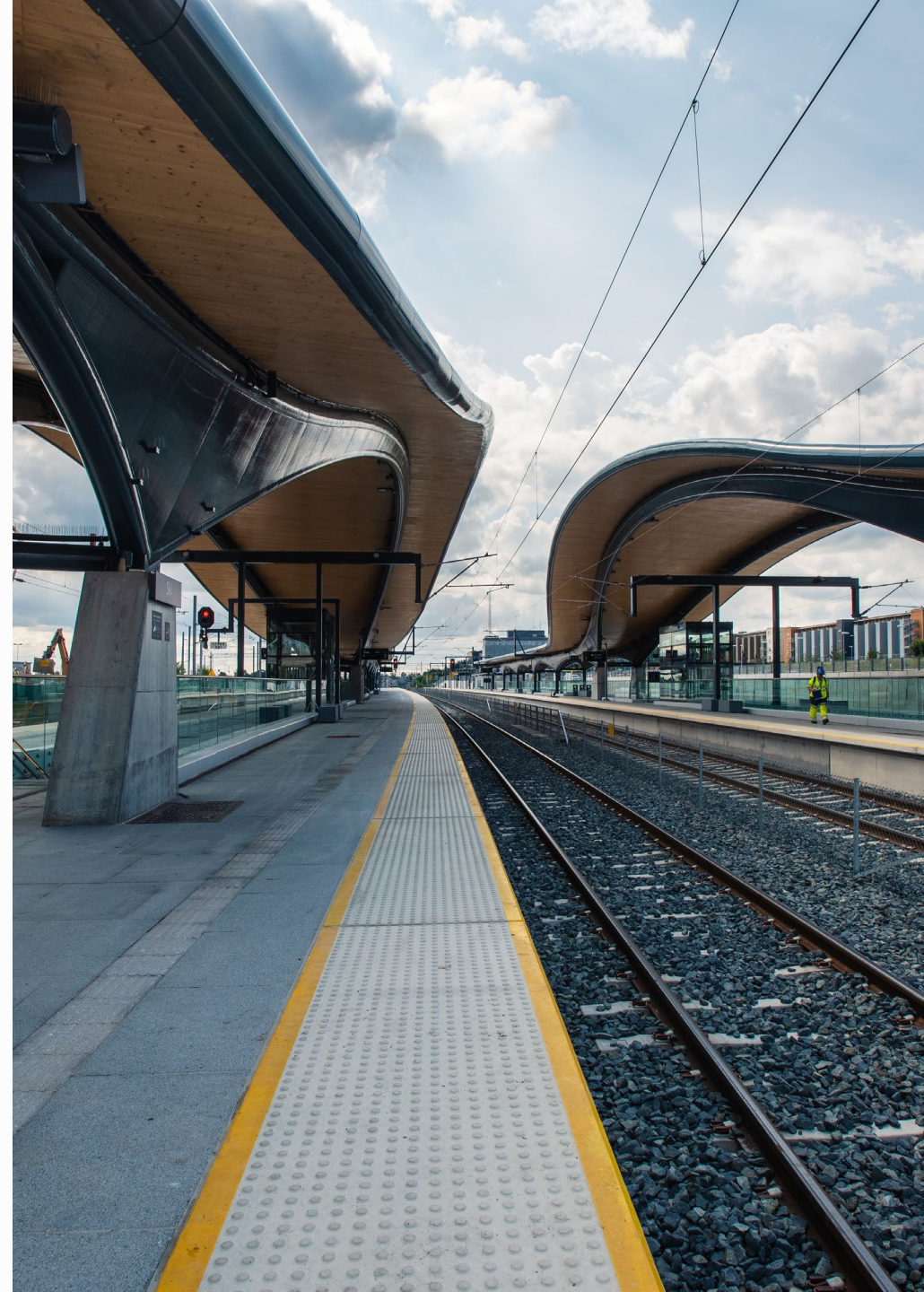
The Ocean Space Centre will be one of the world's most advanced facilities for research and education. The center will contribute to the development and restructuring of the marine industry nationally and globally.

The center gives NTNU and SINTEF access to world-class facilities and premises. The center contains wet and dry laboratories, a workshop, teaching rooms, offices and meeting rooms.



OUTLOOK

- Strong overall market outlook in all business areas
- Solid and diversified order backlog
- Well positioned for several of the large projects proposed in the Norwegian National Budget 2023
- Increased investments in the energy and industry markets
- Increased uncertainty related to the housing and property market
- General uncertainty linked to the unstable macro- and geopolitical-environment



FINANCIAL CALENDAR

4Q - 2022 results | 08 Feb 2023

1Q - 2023 results | 10 May 2023

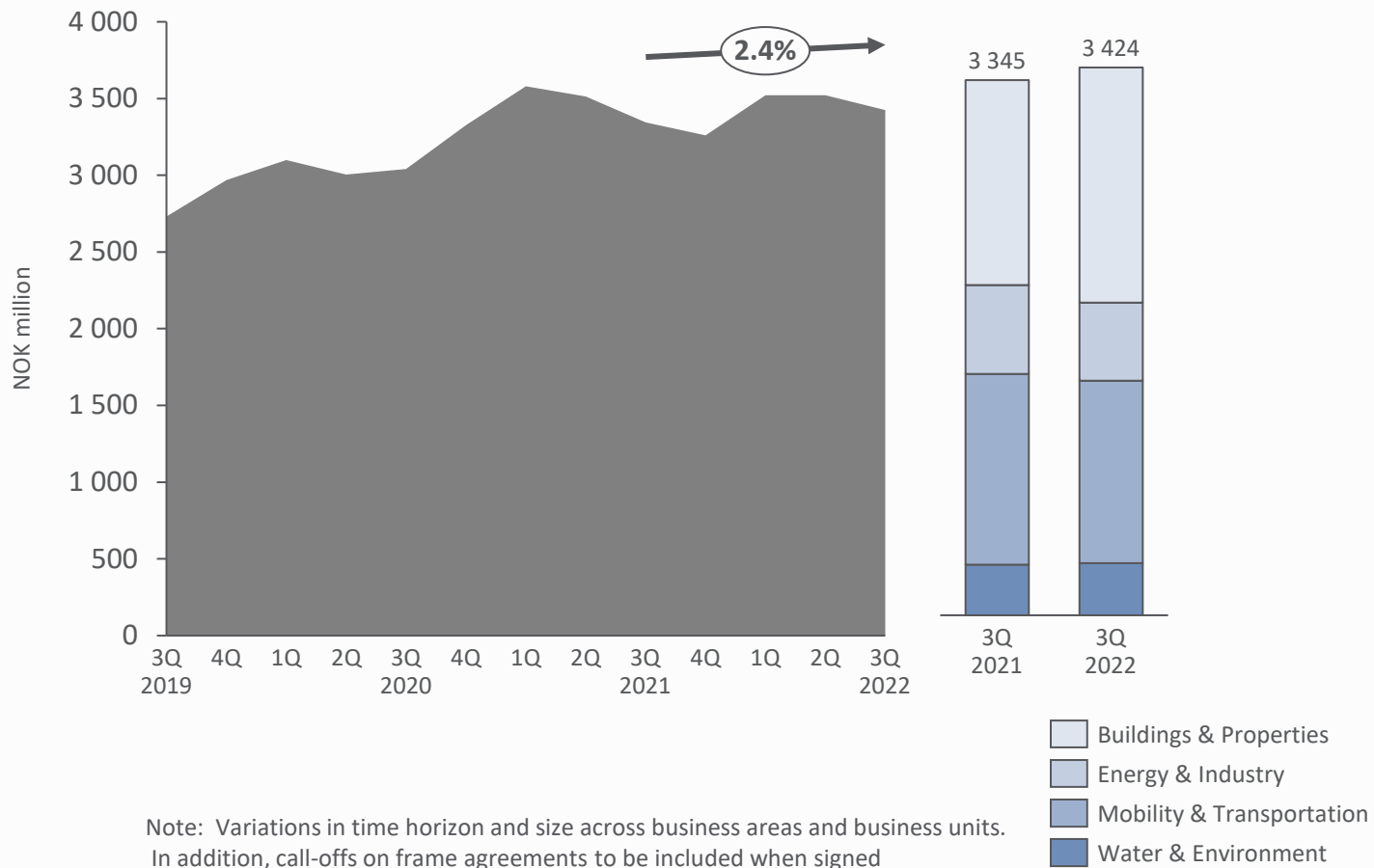
2Q - 2023 results | 23 Aug 2023

3Q - 2023 results | 01 Nov 2023



Appendix

ORDER BACKLOG | 3Q 2022



ORDER INTAKE | 3Q 2022

