

FOURTH QUARTER & FULL YEAR 2022 RESULTS

Grethe Bergly, CEO | Ove B. Haupberg, CFO

Date: 8 February 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



Photo: Jo Gaute Fornes

KEY FIGURES | 4Q and full year 2022

NET OPERATING REVENUES

1 127

NOK million
5.5% y-o-y

4 189

NOK million
10.1% y-o-y

EBITA

96.8

NOK million
EBITA margin 8.6%

408.5

NOK million
EBITA margin 9.8%

EPS

11.06

NOK share

BILLING RATIO

70.3

per cent
-0.2pp y-o-y

70.6

per cent
0.2pp y-o-y

ORDER INTAKE

1 559

NOK million
36.5% y-o-y

5 195

NOK million
19.4% y-o-y



GOOD PROFITABILITY, REVENUE GROWTH, RECORD HIGH SALES

- Good overall performance with improved earnings
- Sustainable profitability level over time
- All-time high order intake, quarter and year
- All-time high order backlog
- Weak result in LINK Arkitektur
- Strong cash flow, refinanced with a robust financial position
- Strengthened market position through acquisition and awarded contracts
- Proposed NOK 9.00 per share as ordinary dividend



MARKET & SALES

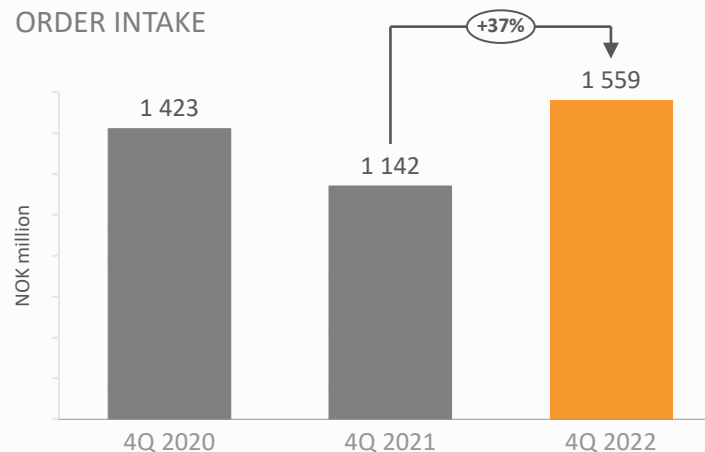
LARGE SALES & NEW CONTRACTS

- Chishimba Hydropower Plant, Zambia
- Rural Electrification, Tanzania
- Wacker Chemicals
- Frame agreement Nye Veier

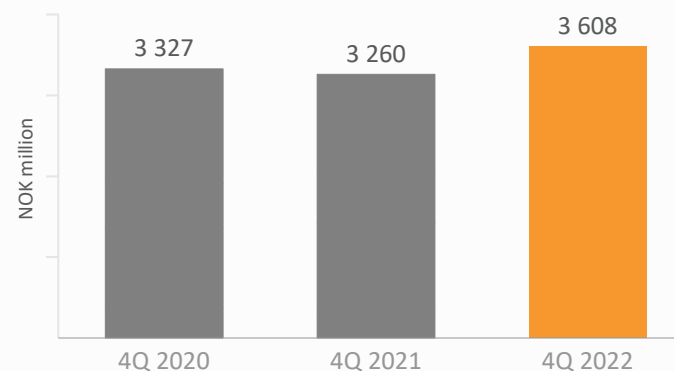
ONGOING PROJECTS

- Växjö Hospital
- Fornebubanen
- Sotra PPP project
- New Rikshospitalet
- Water supply to Oslo
- Yggdrasil Power from Shore

ORDER INTAKE



ORDER BACKLOG

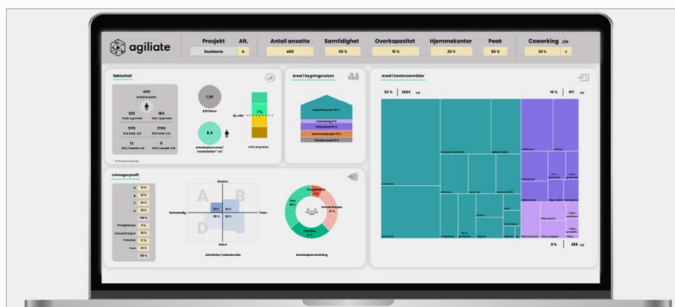


MARKET 4Q 2022

- All time high sales
- All time high order backlog
- Strong and diversified order backlog
- Growing market within sustainable transformation
- Multiconsult is well positioned in prioritised projects in the National Budget 2023
- The market related to housing and real-estate is expected to be lower, especially related to architectural services

STEPPING UP ESG

ENVIRONMENTAL



- LINK Arkitektur has developed a digital planning tool, Agiliate, which will help tenants as well as property owners and developers to optimise office premises
- Partner in innovation project Grønn VVS (Green HVAC).

SOCIAL



- Employees in Multiconsult Norge voted for Matsentralen as the recipient of the company's charitable Christmas gift in 2022
- Employee survey in the quarter shows high employee satisfaction and commitment (net promoter score)

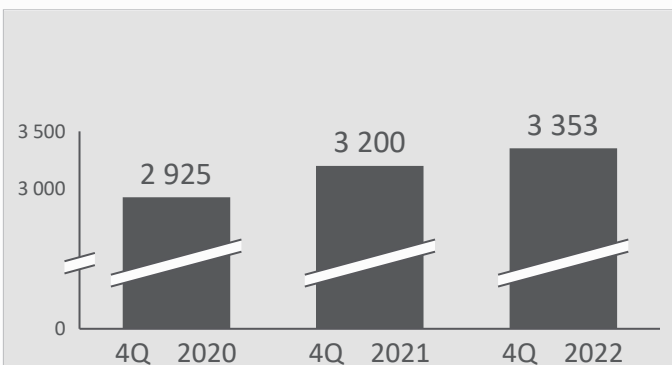
GOVERNANCE



- Review of key governing documents like the Code of Conduct

PEOPLE AND ORGANISATION

EMPLOYEES



- 3 353 employees as of 31 December 2022
- High short-term sick leave in the quarter

ORGANISATION



- Multiconsult acquires the consulting engineering company Roar Jørgensen AS based in Hønefoss, Norway
- Professional engineers rank Multiconsult top 3 as preferred employer among all engineering/natural science companies in Norway
- Segment Energy is incorporated in Region Oslo and Region Norway

EXCELLENCE

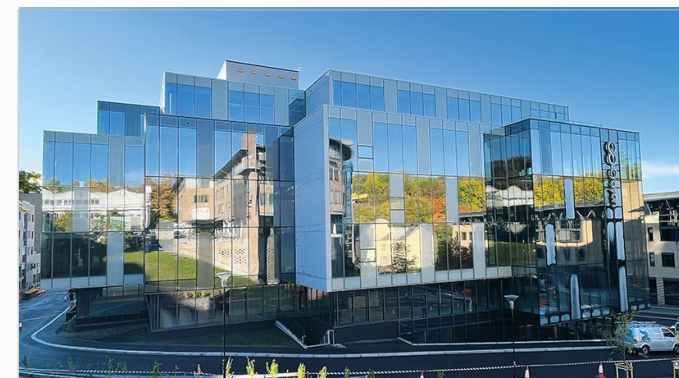


Photo: Byggeindustrien/Arve Brekkhus

- Gullhaug Torg 5 in Oslo nominated to Byggenæringens Klimapris 2022. Gullhaug Torg 5 has achieved the BREEAM Excellent and “Energimerke A” certifications
- LINK Arkitektur received “Aalborg Municipality's Architecture Award 2022” for the extensive renovation and transformation of the residential area Fyrkildevej in Kildeparken

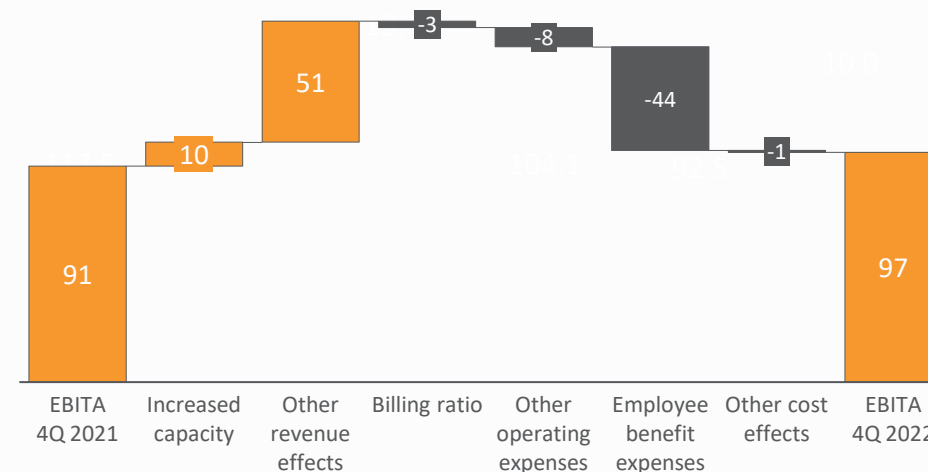
FINANCIAL REVIEW

OVE B. HAUPBERG | CFO

FINANCIAL HIGHLIGHTS | 4Q 2022

- Net operating revenues NOK 1 126.7 million, an organic revenue growth of 5.5% y-o-y
- EBITA of NOK 96.8 million, margin of 8.6%
- All-time high order intake of NOK 1 559 million
- Billing ratio of 70.3%
- Other opex* ratio 17.2%, compared to 17.1% last year
- Reported profit for the period was NOK 75.6 million (62.5), positively impacted by share of profit from Norplan Tanzania Ltd

Consolidated key figures NOK million	4Q 2022	4Q 2021	Change
Net Operating Revenues	1 126.7	1 068.3	5.5 %
EBITA	96.8	91.0	6.3 %
EBITA margin %	8.6 %	8.5 %	0.1pp
Order intake	1 559	1 142	36.5 %
Order backlog	3 608	3 260	10.7 %
Billing ratio	70.3 %	70.5 %	(0.2pp)
Number of employees	3 353	3 200	4.8 %



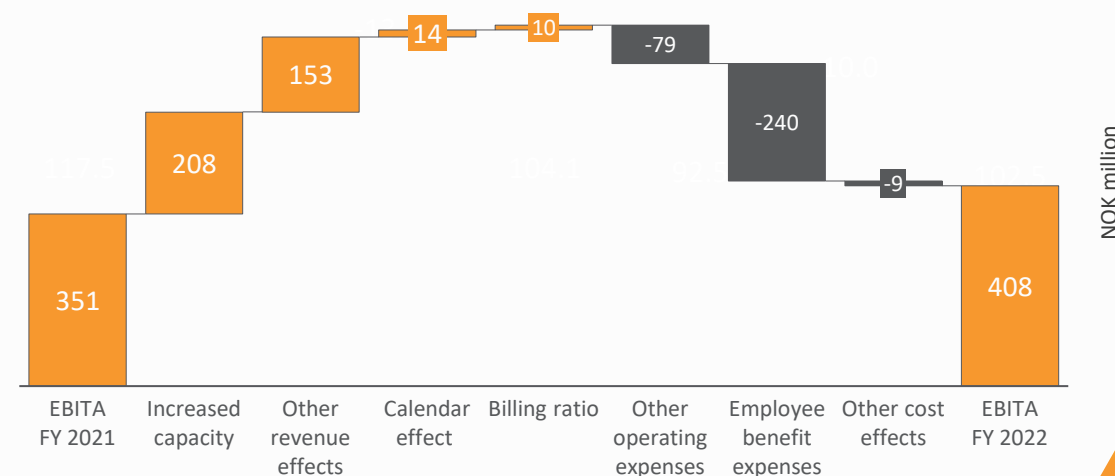
NOK million

*Excluding IFRS 16

FINANCIAL HIGHLIGHTS | full year 2022

- Net operating revenues of NOK 4 189.2 million, an increase of 10.1% y-o-y
 - Organic growth in net operating revenues was 4.4%
- Strong EBITA of NOK 408.5 million, margin of 9.8%
- All-time high order backlog of NOK 3 608 million
- Billing ratio of 70.6%
- Other opex* ratio 17.0% from 16.4% last year
- Reported profit for the period was NOK 303.0 million (234.7)
- Earnings per share NOK 11.06 (8.67)

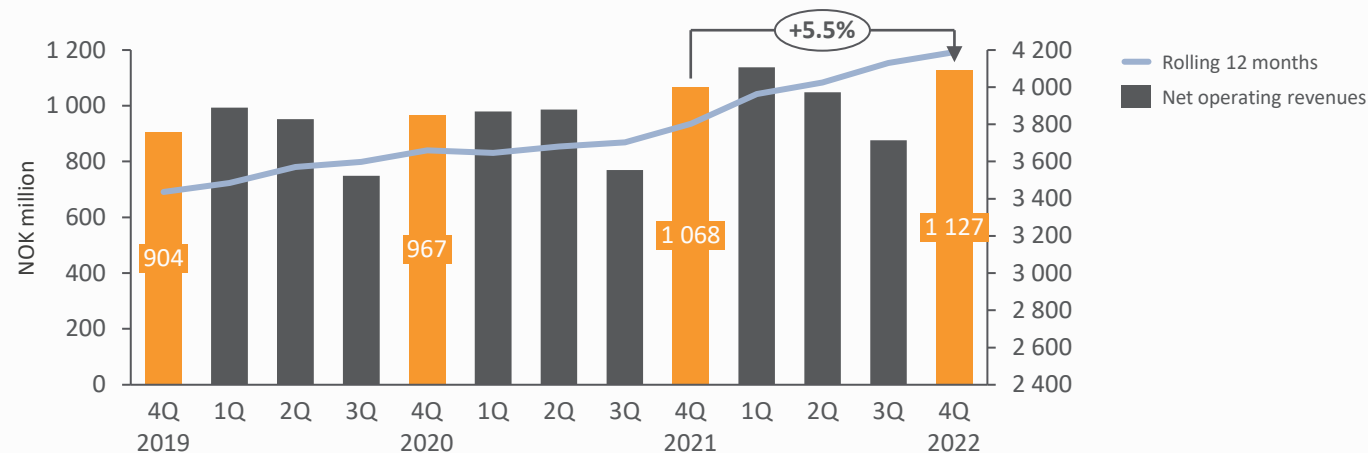
Consolidated key figures NOK million	FY 2022	FY 2021	Change
Net Operating Revenues	4 189.2	3 803.7	10.1 %
EBITA	408.5	350.5	16.5 %
EBITA margin %	9.8 %	9.2 %	0.6pp
Order intake	5 195	4 352	19.4 %
Order backlog	3 608	3 260	10.7 %
Billing ratio	70.6 %	70.4 %	0.2pp
Number of employees	3 353	3 200	4.8 %



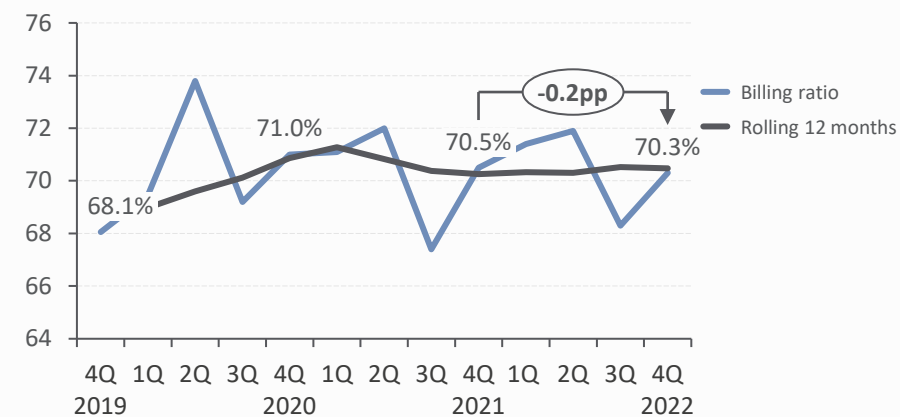
*Excluding IFRS 16

FINANCIAL HIGHLIGHTS

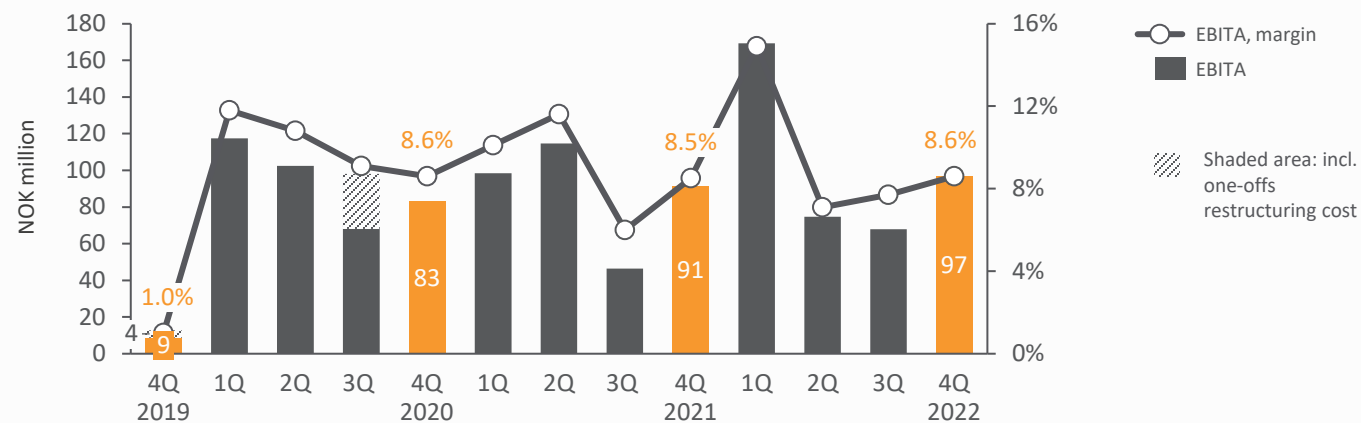
Net Operating Revenues



Billing ratio



EBITA



Number of employees

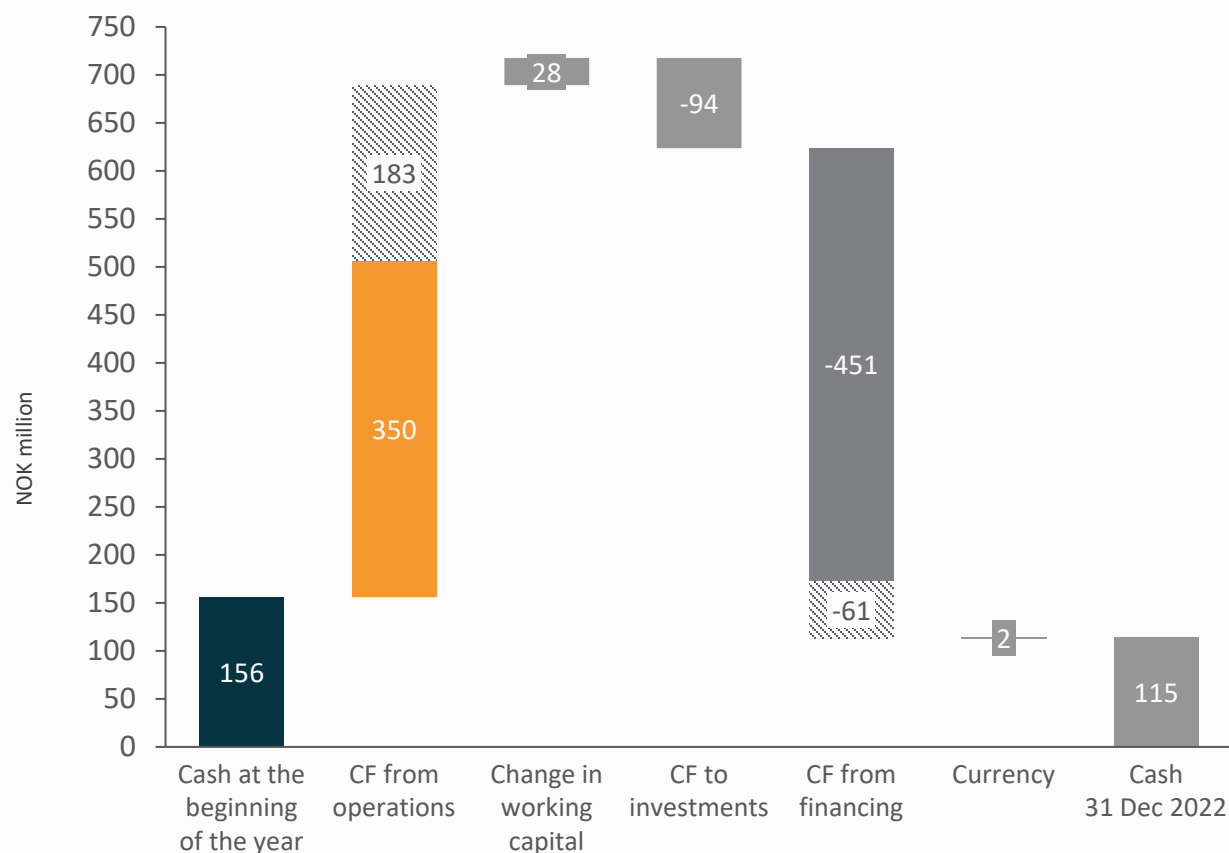


Note to comparable figure: 3Q 2020: EBIT of NOK 68.1 million, 9.1% margin
(EBIT of NOK 98.1 million (ex nextLEVEL restructuring cost of NOK 30.0 million) reflecting an EBIT margin of 13.1%)

SUSTAINABLE PROFITABILITY

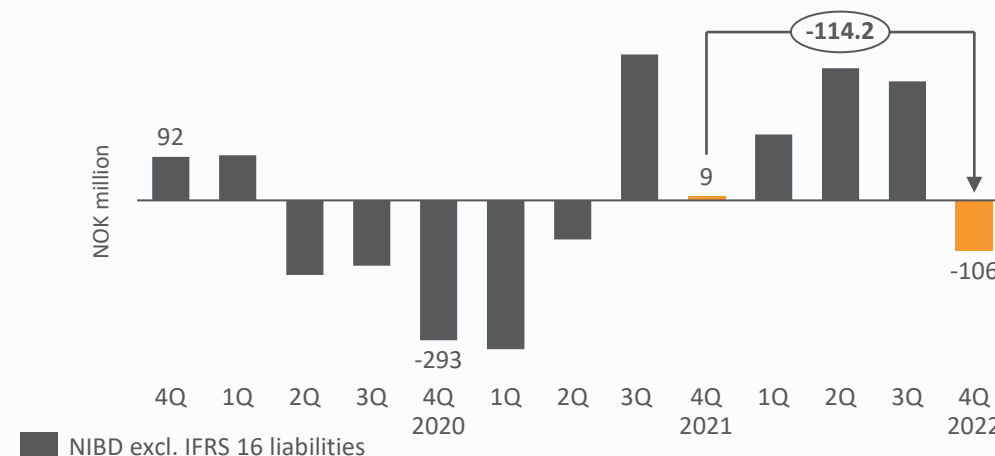
		REGION OSLO		REGION NORWAY		LINK ARKITEKTUR		INTERNATIONAL	
		<ul style="list-style-type: none"> • Net operating revenues increased by 15.1% • Solid EBITA margin 13.6% • High billing ratio and high activity 		<ul style="list-style-type: none"> • Net operating revenues increased by 11.5% • Good EBITA margin 11.1% • Improved billing ratio 		<ul style="list-style-type: none"> • Significant improvement in Sweden • Result in Denmark in line with 2021 • Weaker performance in Norway 		<ul style="list-style-type: none"> • Net operating revenues increased by 5.7% • EBITA margin 9.1% 	
Amounts in NOK million (except percentage)		FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Net operating revenues		1 649.2	1433.2	1 742.9	1 563.4	556.7	564.5	257.1	243.3
EBITA		224.0	148.2	194.0	182.1	1.4	18.8	23.3	23.7
EBITA margin %		13.6%	10.3%	11.1%	11.6%	0.2%	3.3%	9.1%	9.8%
Billing ratio %		71.9%	70.4%	70.0%	69.2%	70.2%	73.9%	72.4%	73.3%

STRONG FINANCIAL POSITION CREATES OPPORTUNITIES



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

- Stable y-o-y working capital development
- Strong CF from operation
 - 4Q NOK 117.5 million (118.8)
 - FY NOK 533.2 million (438.2)
- Solid financial position
- Net interest-bearing debt
 - Debt free
 - NIBD negative NOK 105.7 million



RENEWED LOAN PORTFOLIO up to NOK 1 120M

OVERDRAFT LOAN FACILITY

- Overdraft loan facility of NOK 320 million – cash pool

REVOLVING CREDIT FACILITY

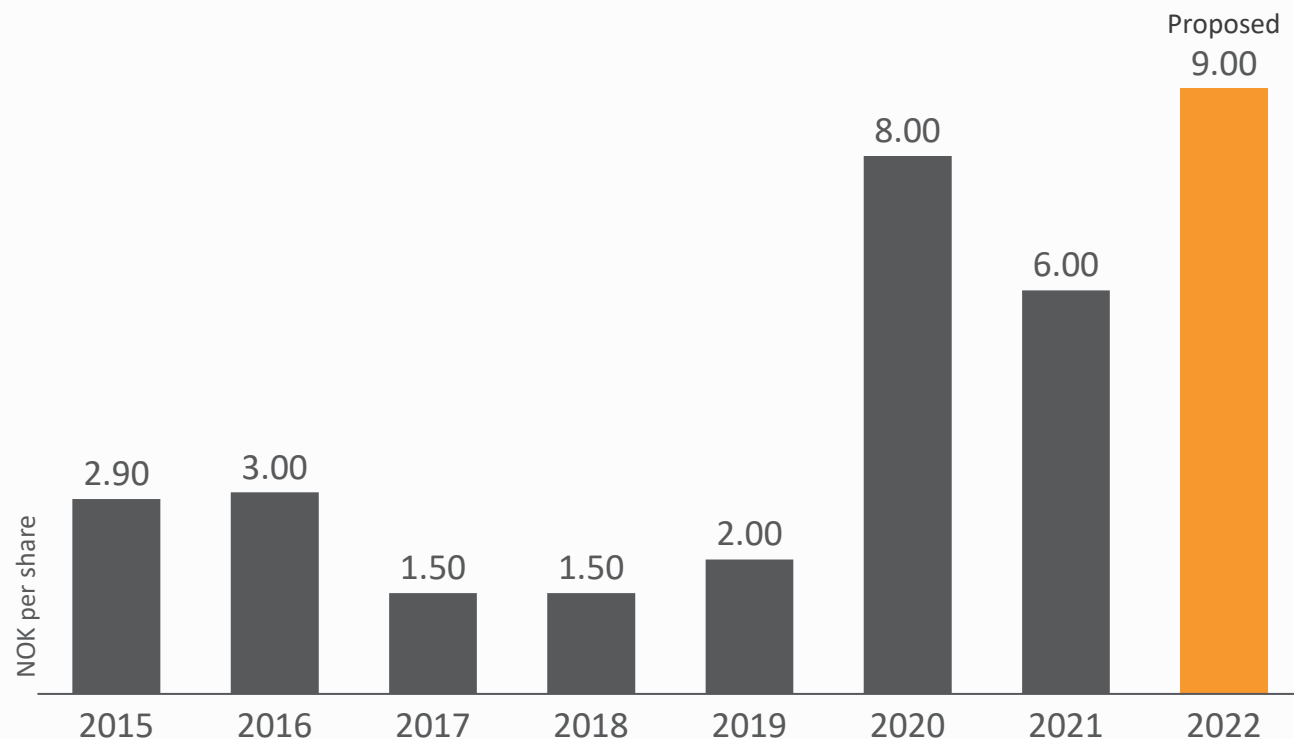
- Facility of NOK 300 million
- Accordion option of NOK 500 million

GUARANTEE FACILITY

- Facility of NOK 120 million



DIVIDEND PROPOSAL OF NOK 9.00/SHARE



Basis for dividend proposal

- Solid financial results
- Strong balance sheet
- Sound financial flexibility
- Reported profit for the period NOK 303.0 million
- Equal to an EPS of NOK 11.06

DIVIDEND POLICY

The dividend policy is based on an ambition to distribute at least 50 per cent of the group's net profit annually.

When deciding the annual dividend level, the board of directors will take into consideration the various aspects of the financing strategy, such as expected cash flows, capital expenditure plans, financing requirements and appropriate financial flexibility.



BUSINESS AREAS AND CLOSING REMARKS

GRETHE BERGLY | CEO

HIGH ACTIVITY IN ALL BUSINESS AREAS

OPERATING
REVENUES

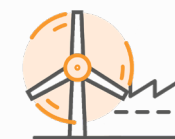
MULTICONSULT
GROUP

BUILDINGS &
PROPERTIES

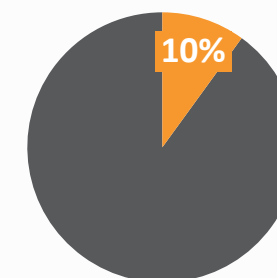
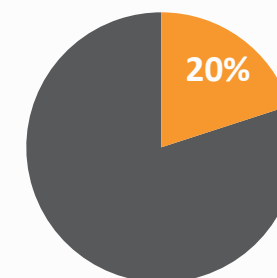
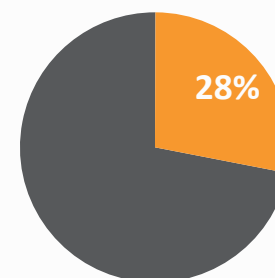
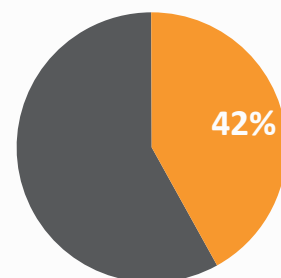
MOBILITY &
TRANSPORTATION

ENERGY &
INDUSTRY

WATER &
ENVIRONMENT



% OF TOTAL



FY 2022
NOK million

4 868

2 032

1 391

959

485

Change y-o-y

14%

14%

20%

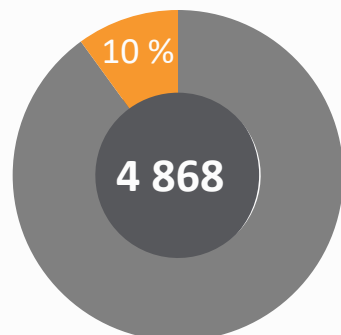
13%

(2%)

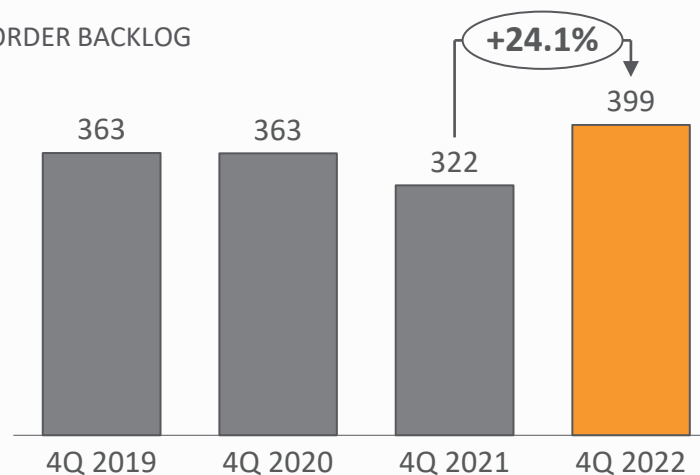
WATER & ENVIRONMENT

Multiconsult provides solutions to reduce climate risk and loss of natural diversity

% SHARE OF OPERATING REVENUES, FY 2022



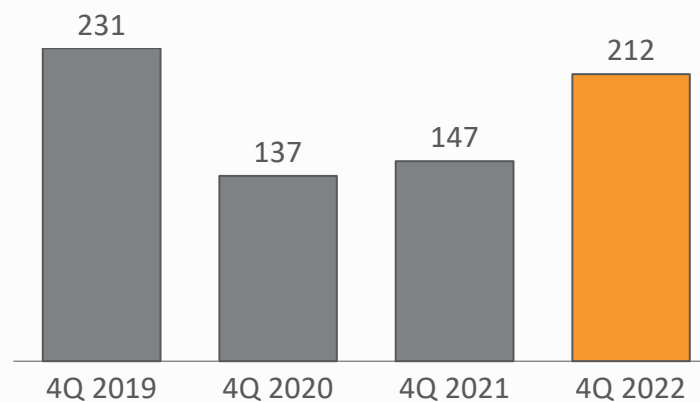
ORDER BACKLOG



STRATEGIC AREAS

- Water treatment and distribution
- Wastewater treatment plants
- Natural hazards and climate adaptation
- Environment and nature
- Landscape and urban planning

ORDER INTAKE



PROJECTS

- Water supply to Oslo
- Quick clay investigations Ullensaker municipality
- Flood risk management Gaularvassdraget
- Landslide risk mapping Frame agreement - NVE

Water Treatment and Distribution

NVO - WATER TREATMENT PLANT

Engineering services for Oslo municipality

As part of New Water Supply Oslo, NVO, a new water treatment plant will be developed and built in a rock cavern at Huseby.

The work will be executed according to an alliance model where the consultant, contractor and client have joint responsibility for planning and execution of the work.



Wastewater Treatment Plants

BREDALSHOLMEN SEWAGE PUMPING STATION AND SEA PIPELINES

Engineering and construction management
for Kristiansand municipality

The treatment plant at Bredalsholmen shall be decommissioned. A new pumping station will be constructed, and the wastewater transported through a new pipeline.

There is a strong commitment towards sustainable solutions throughout the project.



Natural Hazard and Climate Adaption

FLOOD RISK GAULARVASSDRAGET

Feasibility study for NVE and Sunnfjord municipality

The study will form the basis for prioritisation of measures to prevent flooding and related damages, based on societal benefits.

The project includes mapping and assessment of flood risk, aquatic and terrestrial environmental values, landscape adaptation and investigation of flood protection alternatives for the water course.



Natural Hazard and Climate Adaption

QUICK CLAY SURVEY ULLENSAKER

Geotechnical engineering services for NVE

Investigation and mapping of risk related to naturally triggered quick clay landslides. Assessment of the affect on existing buildings, including recommendations for risk-reducing measures in case of landslides.

The mapping has been done in 36 previously registered quick clay zones in Ullensaker municipality. The purpose is to prevent naturally triggered quick clay landslides in the area.



Landscape and Urban Planning

ECOLOGICAL COMPENSATION - ÅKERSVIKA

Consulting services for the Norwegian Environment Agency

Evaluation of the ecological compensation performed in connection with the extension of highway E6 through Åkersvika, Innlandet.

Nye Veier had a goal of no net loss of nature as a result of building the highway through the nature reserve.

The evaluation examined whether planned measures have been carried out and how these contributed to the goal.



OUTLOOK

- Overall market outlook remains generally strong in all business areas
- Opportunities in the pipeline are at a high level
- Solid order backlog provides Multiconsult with an overall good foundation going forward
- Good sales year-to-date 2023
- Well positioned for several of the large projects proposed in the Norwegian National Budget 2023
- Leading expertise and experience in growing markets for long-term sustainable solutions



FINANCIAL CALENDAR

Annual report | 16 Mar 2023

Annual general meeting | 13 Apr 2023

1Q - 2023 results | 10 May 2023

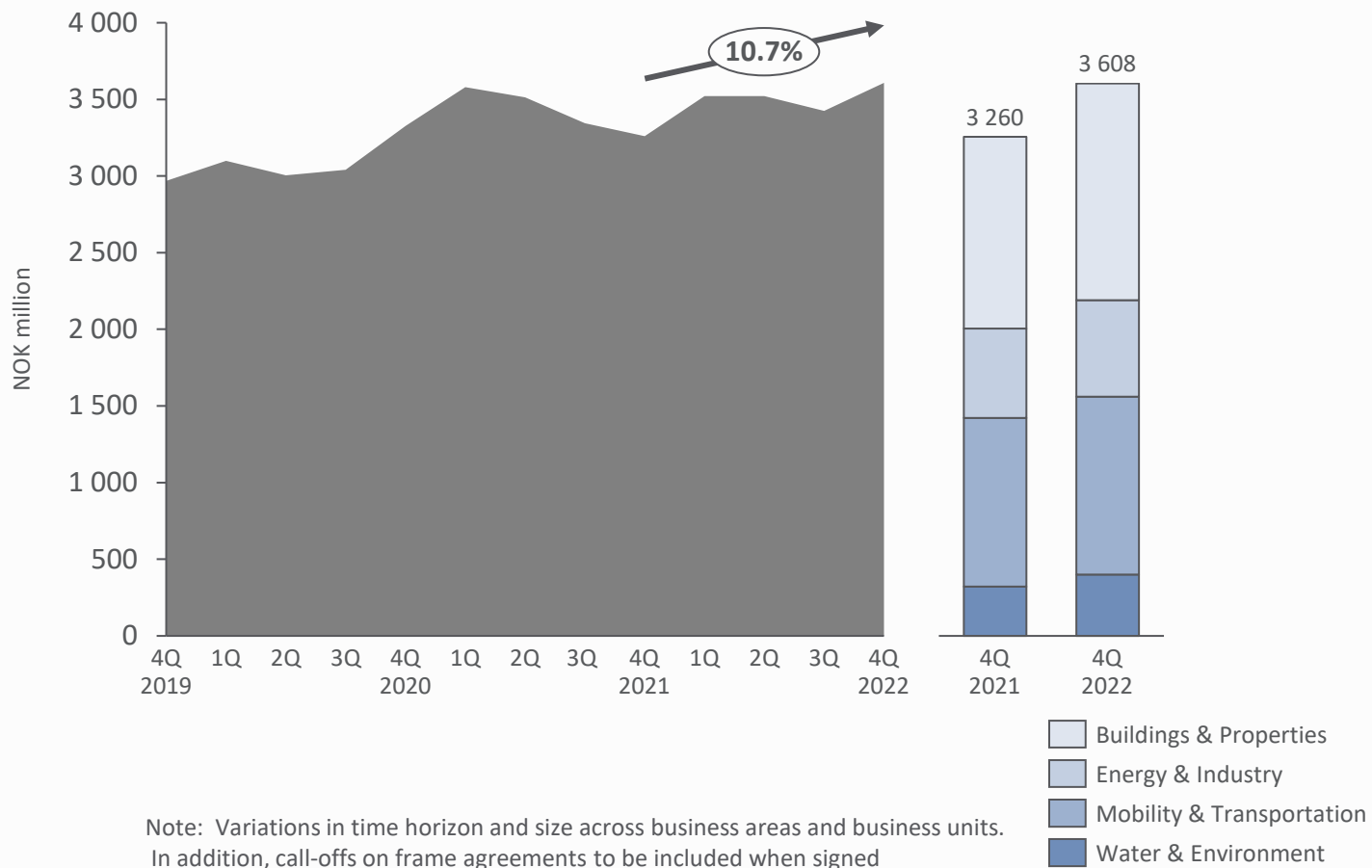
2Q - 2023 results | 23 Aug 2023

3Q - 2023 results | 01 Nov 2023



Appendix

ORDER BACKLOG | 4Q 2022



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



ORDER INTAKE | 4Q 2022

