



## Fourth quarter and full year 2023 results

Grethe Bergly, CEO | Ove B. Haupberg, CFO

6 February 2024



The Munch Museum, Oslo  
Photo: Hunven-Clements Photography



# 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.



# KEY FIGURES | 4Q AND FY 2023

## NET OPERATING REVENUES

**1 361**

NOK million  
20.8% y-o-y

**4 802**

NOK million  
14.6% y-o-y

## EBITA

**118.4**

NOK million  
EBITA margin 8.7%

**419.5**

NOK million  
EBITA margin 8.7%

## EBITA adjusted

**145.1**

NOK million  
EBITA adj margin 10.7%

**446.2**

NOK million  
EBITA adj margin 9.3%

## BILLING RATIO

**71.8**

per cent  
1.5pp y-o-y

**70.8**

per cent  
0.2pp y-o-y

## ORDER INTAKE

**1 431**

NOK million  
-8.2% y-o-y

**6 926**

NOK million  
33.3% y-o-y

## EPS

**11.56**

NOK per share



The Verket, Grønnikkaia, Oslo  
III: A-LAB



## A GOOD QUARTER

- Good overall performance with improved earnings
- Strong organic growth and increased net operating revenues
- Increased billing ratio of 71.8% in fourth quarter
- Stable demand for our services
- Successful initiative for increased co-ownership
- Four strategic acquisitions announced since last quarter
- Proposed dividend of NOK 8.00 per share as ordinary dividend



Nygaarden, Bergen | Office building  
Photo: Hundven-Clemets Photography



# MARKET & SALES

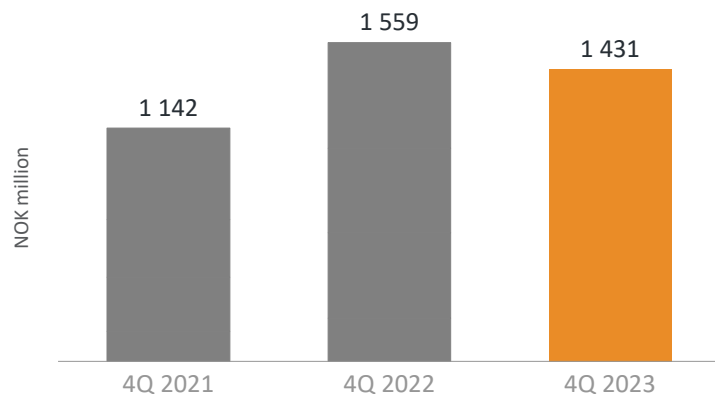
## LARGE SALES & NEW CONTRACTS

- KSÅ 3 Dovrebanen
- Rail Stations – Spikkestad line
- Fv. 353 Rugtvedt – Surtebogen
- Andfjord Salmon
- FEED CCP Klemetsrud

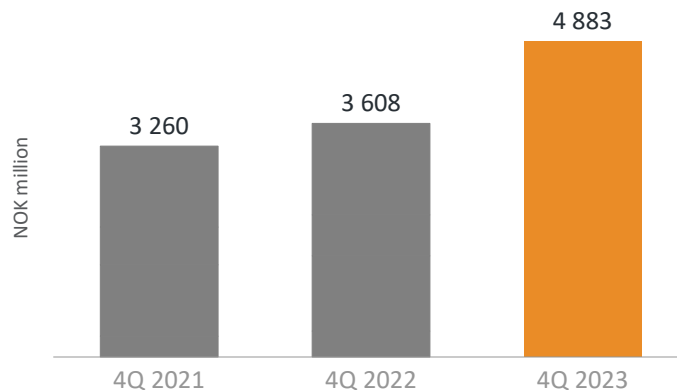
## ONGOING PROJECTS

- E10 Hålogalandsvegen
- The Fornebu Line
- Water supply to Oslo
- Yggdrasil Power from Shore
- New Rikshospitalet
- Construction City
- Vesterås hospital

## ORDER INTAKE



## ORDER BACKLOG



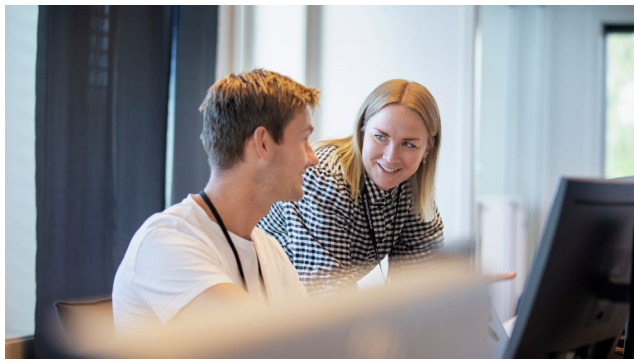
## MARKET 4Q 2023

- Order intake in the quarter amounted to NOK 1 431 million
- High and diversified order backlog
- Substantial volume of ongoing projects
- Short-term pipeline of upcoming projects remains robust
- Ongoing uncertainty announced last quarter still present



# PEOPLE & ORGANISATION

## PEOPLE



- 3 749 employees, increase of 11.8% y-o-y
- Full-time equivalents (FTE) increased by 11.5%, to 3 523 (3 161)
- 225 new hires successfully integrated
- Welcomed over 700 new employees during the year

## ORGANISATION



- Multiconsult acquires the Norwegian consulting engineering companies Planteknikk AS and T-2 Prosjekt Vest AS
- Multiconsult acquires the Swedish consulting engineering companies Helm AB and VA-Resurs AB
- Multiconsult rank top 3 as preferred employer among all engineering/ natural science companies in Norway (Universum)

## EXCELLENCE



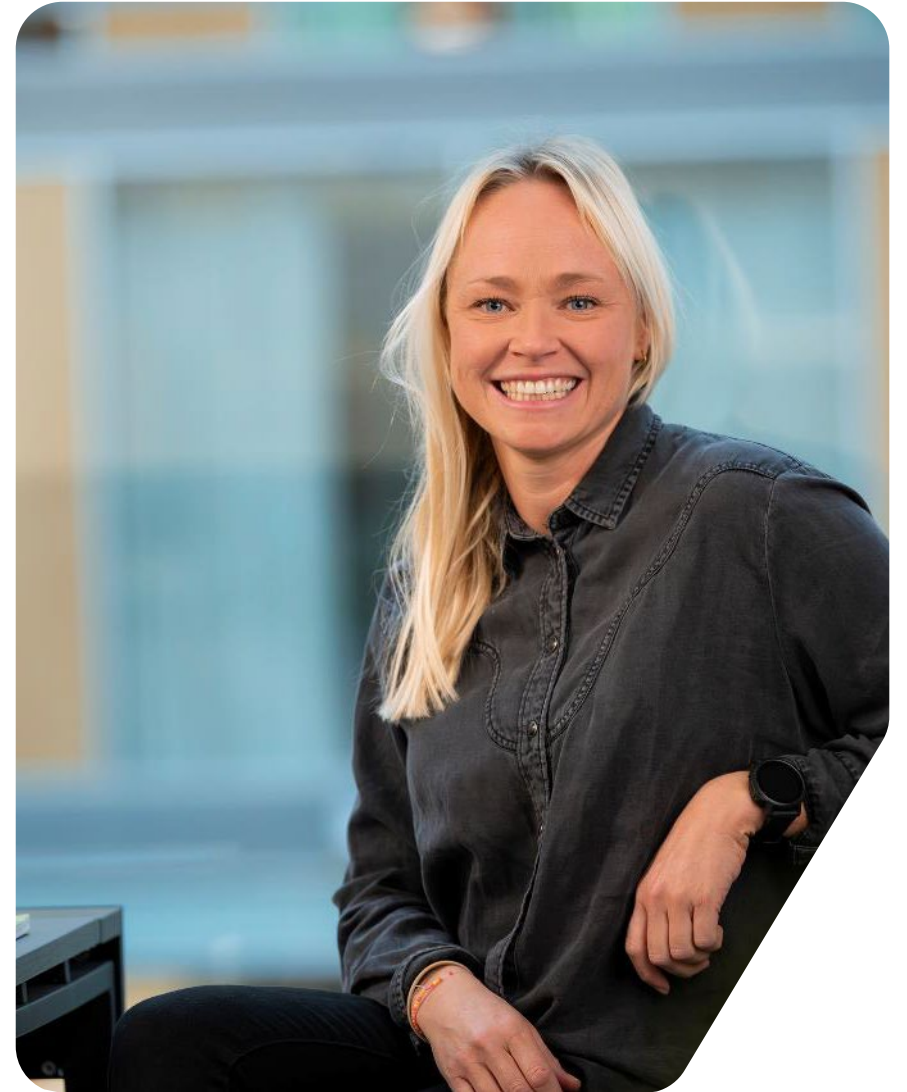
- The Fornebu Line nominated for the "NCE Tunnelling Awards 2023" for the contribution "Applying the Norwegian Tunnelling Method to Shaft Design and Construction"
- Mette Kristine Kanestrøm and Trine Riseth are nominated for "Årets Kraftkvinne" 2023



# FROM EMPLOYEE SHARE PROGRAMME TO CO-OWNERSHIP

- The share ownership programme<sup>(\*)</sup> was successfully launched in the quarter
  - Over 80% of all employees are currently co-owners
- Employee share purchase program 2023
  - Participation rate of around 47% (24)

\* This programme consists of two parts: (i) Share purchase programme and (ii) Share ownership programme. In the share ownership programme, 40 complimentary shares in Multiconsult ASA were offered to all permanent employees. Moving forward new hired qualified employees will also be offered 40 complimentary shares in the company.







# Financial review

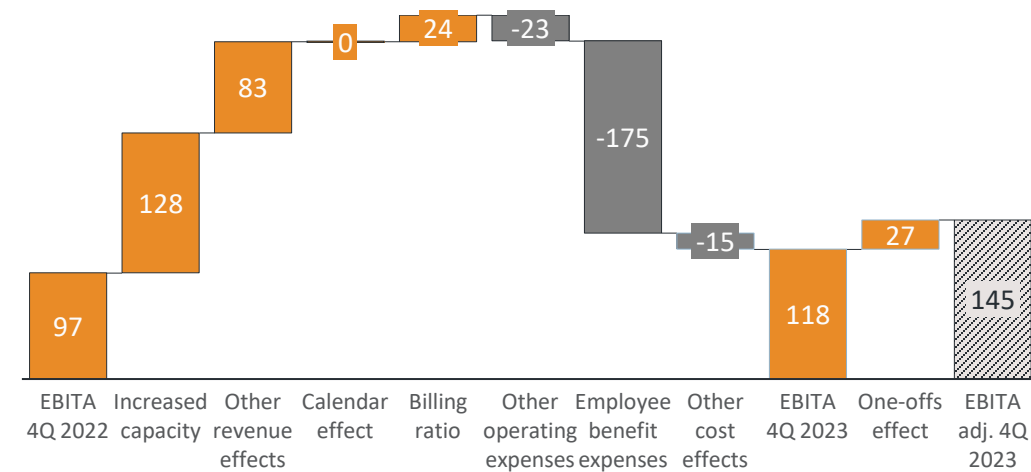
OVE B. HAUPBERG | CFO



# FINANCIAL HIGHLIGHTS | 4Q 2023

- Net operating revenues increased to NOK 1 361.5 million (1 126.7), a y-o-y growth of 20.8%
- Organic revenue growth of 16.1% y-o-y
- EBITA of NOK 118.4 million (96.8), equal to an EBITA margin of 8.7% (8.6)
- EBITA adj of NOK 145.1 million (96.8)
- EBITA adj margin equal to 10.7% (8.6)
- Strong order intake of NOK 1 431 million
- Strong billing ratio of 71.8%
- Other opex\* ratio 15.9% (17.2%)

Consolidated key figures NOK million	4Q 2023	4Q 2022	Change	FY 2022
Net Operating Revenues	1 361.5	1 126.7	20.8%	4 189.2
EBITA	118.4	96.8	22.3%	408.5
EBITA margin %	8.7%	8.6%	0.1pp	9.8%
EBITA adj.	145.1	96.8	49.9%	408.5
EBITA adj. margin %	10.7%	8.6%	2.1pp	9.8%
Order intake	1 431	1 559	(8.2%)	5 195
Order backlog	4 883	3 608	35.4%	3 608
Billing ratio	71.8%	70.3%	1.5pp	70.6%
Number of employees	3 749	3 353	11.8%	3 353
Full-time equivalents (FTE)	3 523	3 161	11.5%	3 134

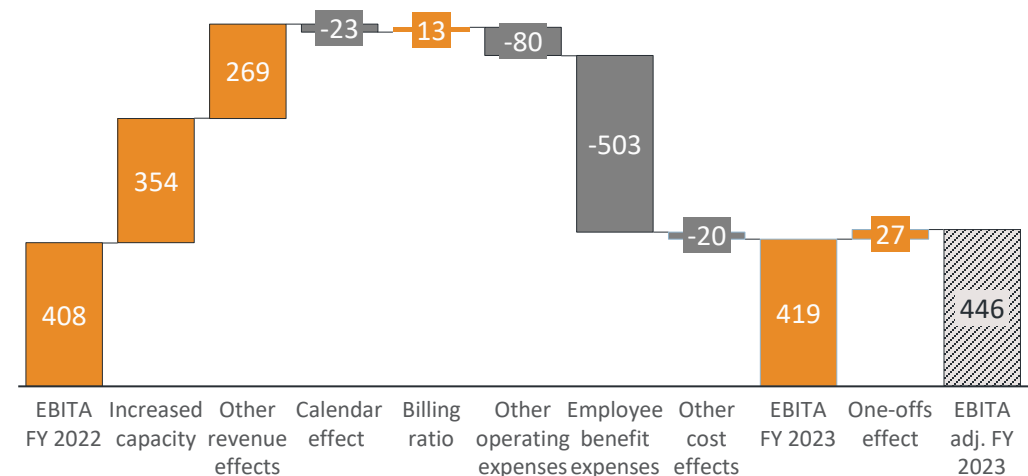


\*Excluding IFRS 16

# FINANCIAL HIGHLIGHTS | FY 2023

- Net operating revenues of NOK 4 802.5 million, an increase of 14.6% y-o-y
- Organic growth in net operating revenues was 12.1%
- EBITA of NOK 419.5 million (408.5), equal to an EBITA margin of 8.7% (9.8)
- EBITA adj of NOK 446.2 million (408.5)
- EBITA adj margin equal to 9.3% (9.8)
- Other opex\* ratio 16.5% compared to 17.0% in 2022
- High order backlog of NOK 4 883 million
- Billing ratio of 70.8%
- Reported profit for the period was NOK 316.6 million (303.0)
- Earnings per share 11.56 NOK (11.06)
- Proposed dividend of NOK 8.00 per share as ordinary dividend

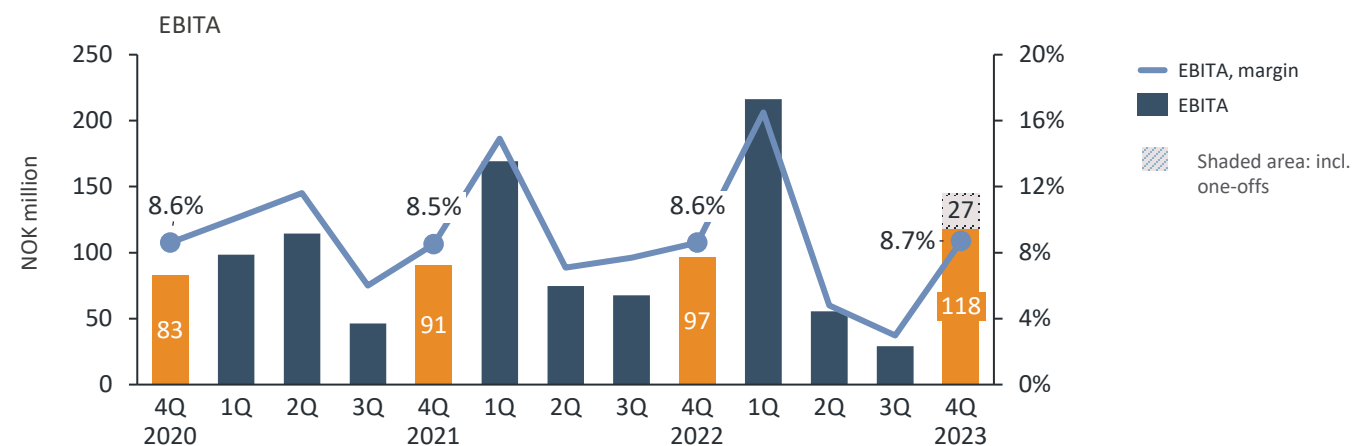
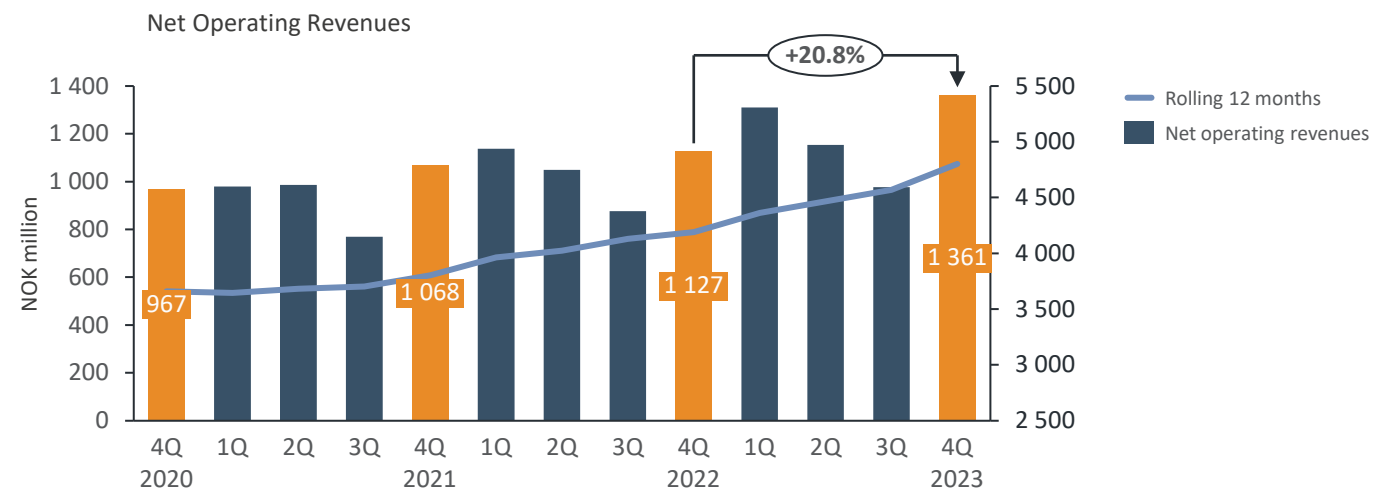
Consolidated key figures NOK million	FY 2023	FY 2022	Change
Net Operating Revenues	4 802.5	4 189.2	14.6%
EBITA	419.5	408.5	2.7%
EBITA margin %	8.7%	9.8%	(1.1pp)
EBITA adj.	446.2	408.5	9.2%
EBITA adj. margin %	9.3%	9.8%	(0.5pp)
Order intake	6 926	5 195	33.3%
Order backlog	4 883	3 608	35.4%
Billing ratio	70.8%	70.6%	0.2pp
Number of employees	3 749	3 353	11.8%
Full-time equivalent (FTE)	3 388	3 134	8.1%



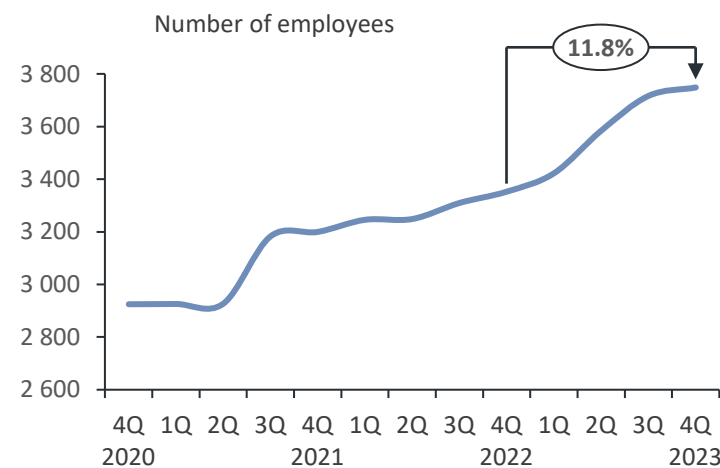
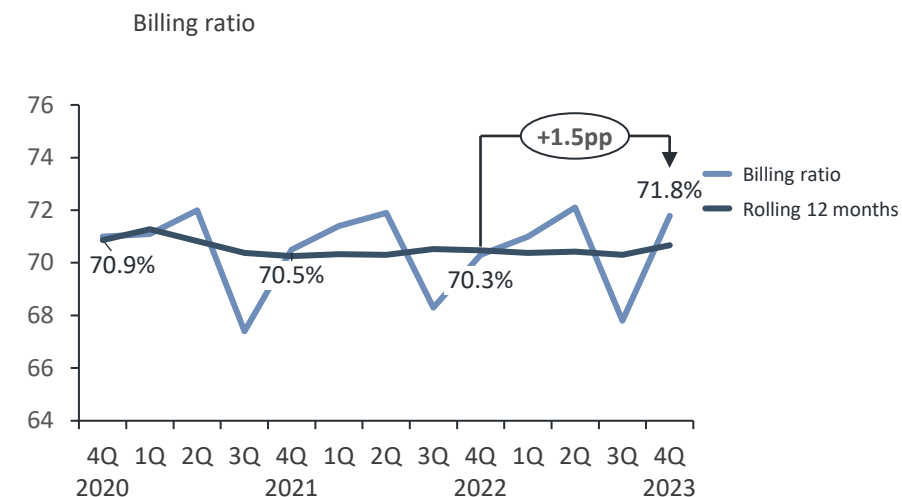
\*Excluding IFRS 16



# FINANCIAL HIGHLIGHTS



Note to comparable figure Q4 2023: Adjusted EBITA of NOK 145.1 million, 10.7 per cent margin is adjusted for one-offs related to co-ownership programme (NOK 18.7 million) and restructuring cost (NOK 8.0 million). Reported EBITA of NOK 118.4 million, 8.7 per cent margin.



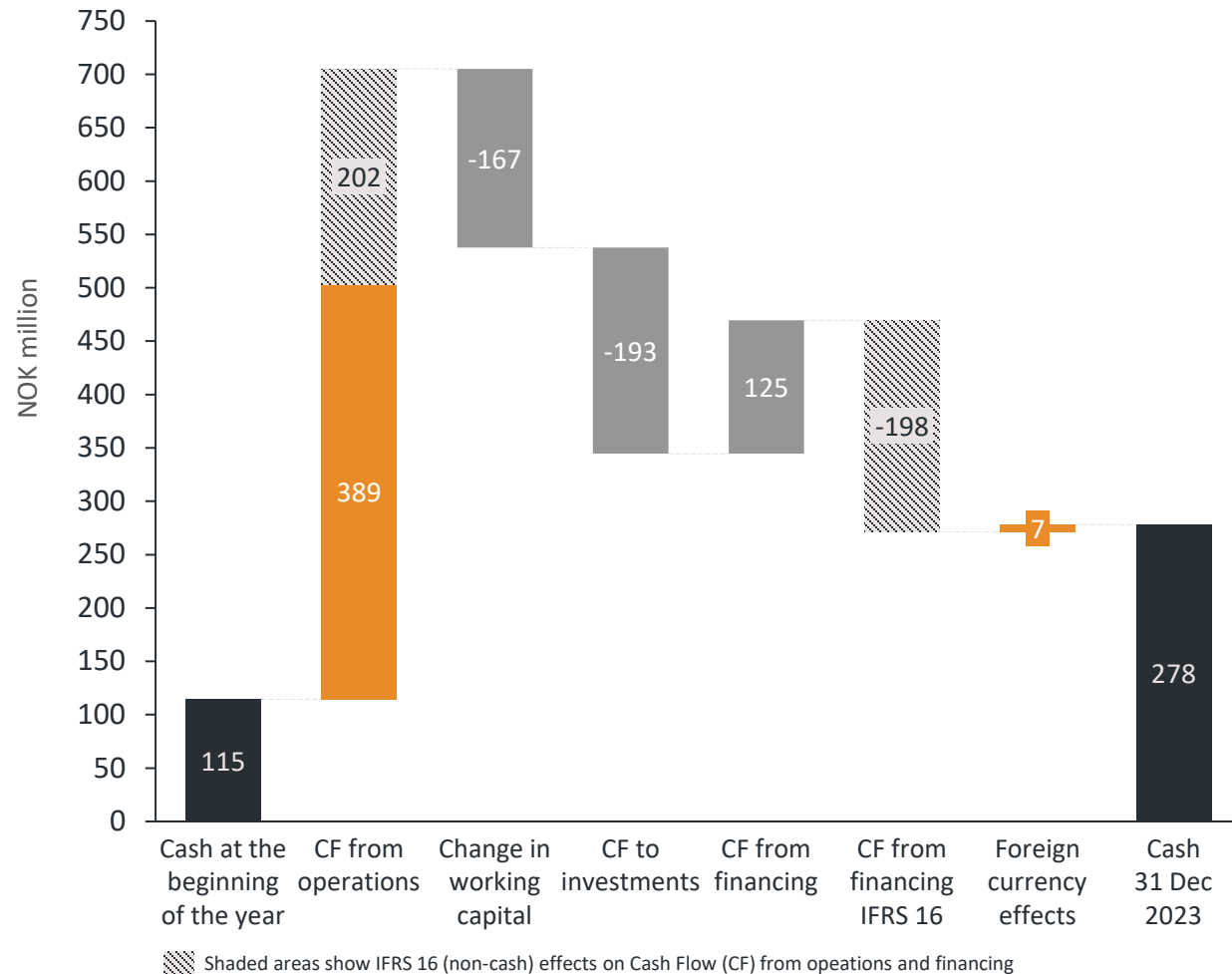




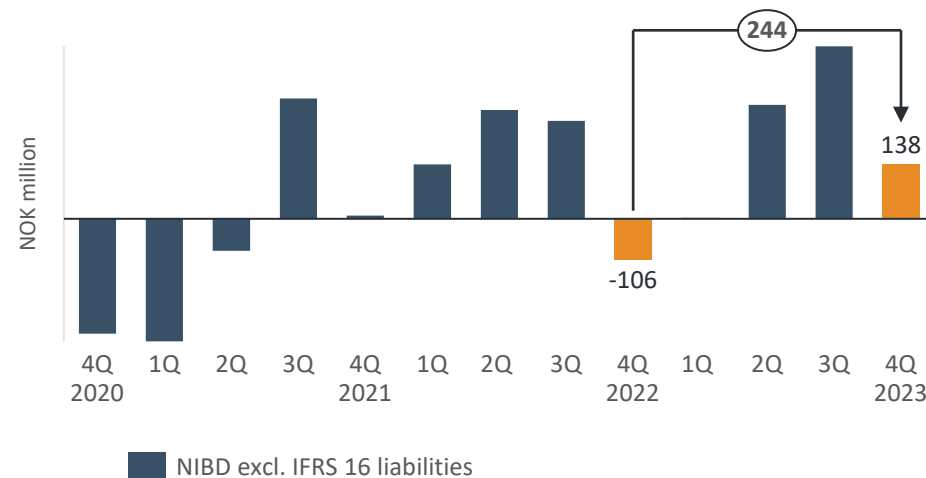
# HIGH ORGANIC GROWTH

	REGION OSLO		REGION NORWAY		ARCHITECTURE		INTERNATIONAL	
	<ul style="list-style-type: none"><li>• Net operating revenues increased by 24.2%</li><li>• EBITA margin 16.2%</li><li>• Billing ratio up to 72.1%</li></ul>		<ul style="list-style-type: none"><li>• Net operating revenues increased by 13.3%</li><li>• EBITA margin 8.7%</li><li>• Billing ratio up to 70.5%</li></ul>		<ul style="list-style-type: none"><li>• Net operating revenues increased by 30.7%</li><li>• EBITA margin 0.4%</li><li>• Improved billing ratio</li></ul>		<ul style="list-style-type: none"><li>• Net operating revenues increased by 31.0%</li><li>• EBITA margin 10.9%</li><li>• Improved billing ratio</li></ul>	
Amounts in NOK million (except percentage)	4Q 2023	4Q 2022	4Q 2023	4Q 2022	4Q 2023	4Q 2022	4Q 2023	4Q 2022
Net operating revenues	533.9	430.0	540.7	477.3	200.1	153.1	92.2	70.4
EBITA	86.5	55.7	47.0	50.6	0.8	2.6	10.1	7.4
EBITA margin %	16.2%	13.0%	8.7%	10.6%	0.4%	1.7%	10.9%	10.5%
Billing ratio %	72.1%	71.9%	70.5%	70.3%	69.1%	68.3%	82.2%	71.0%

# FINANCIAL POSITION

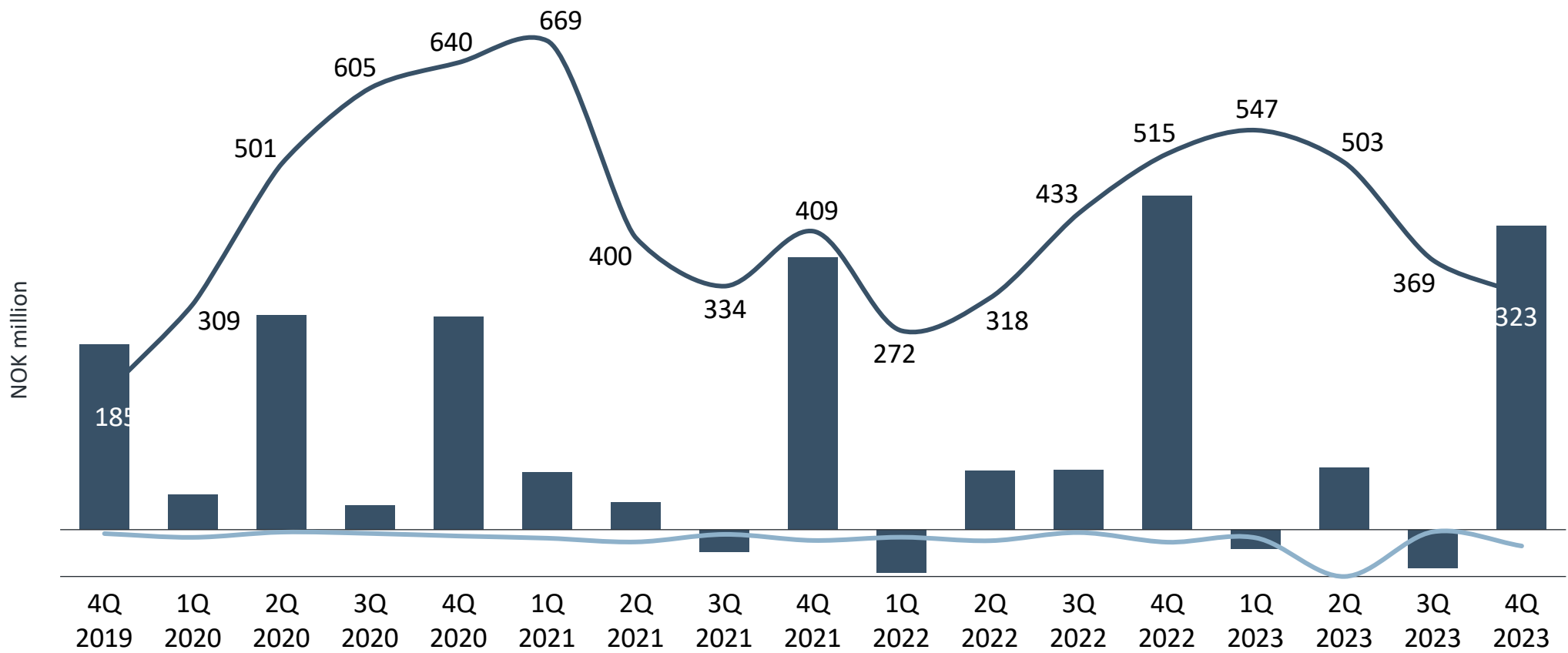


- Cash Flow from operations
  - NOK 591 million (533)
- Change in working capital
  - 4Q NOK 194 million (340)
  - YTD negative NOK 167 million (positive 28)
- Cash effect dividend NOK 247 million
- Cash effect acquisition NOK 93 million
- Net interest-bearing debt
  - NIBD NOK 138.0 million
  - Gearing ratio 0.38 (NIBD excl. IFRS16, restricted cash/EBITDA)
  - Strong financial position





# FREE CASH FLOW





# BUSINESS AREAS AND CLOSING REMARKS

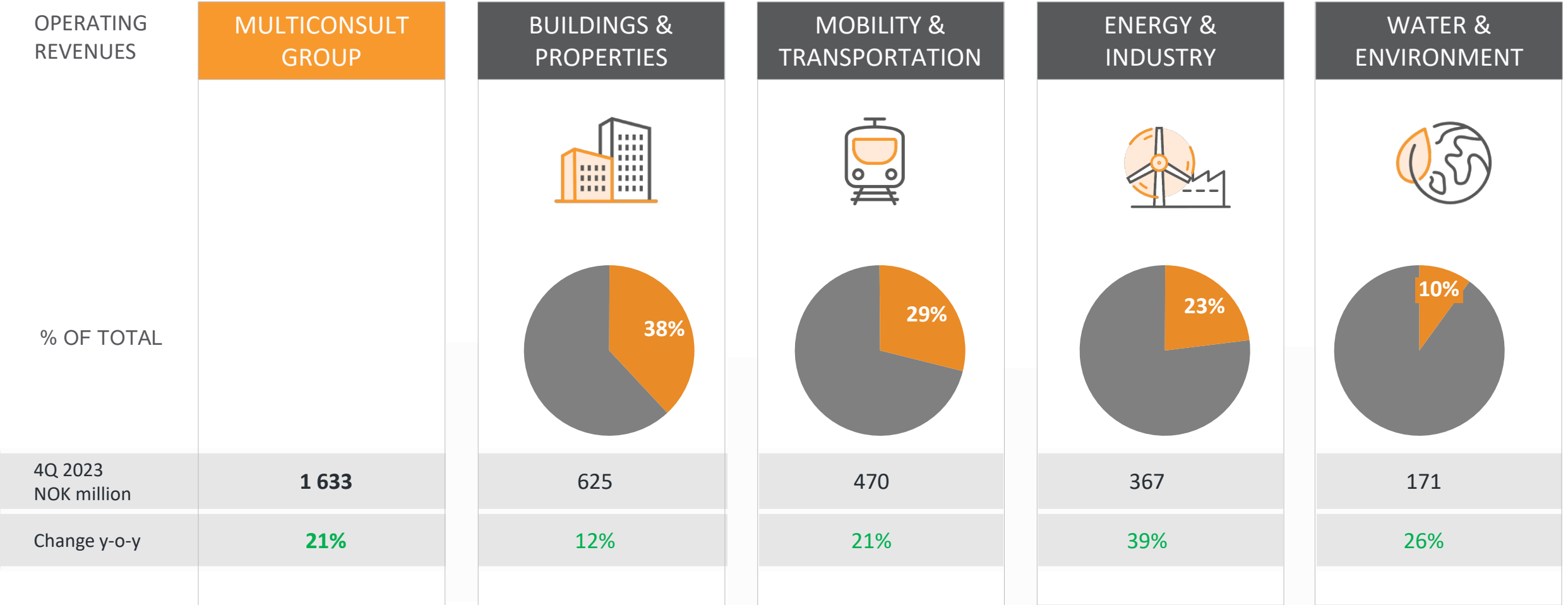
GRETHE BERGLY | CEO







# MARKET STRUCTURE



REHABILITATION, CONVERSION AND  
EXTENSION

| A GROWING MARKET



# THE FJORD CITY OF LIER AND DRAMMEN

REHABILITATION, CONVERSION AND EXTENSION

- One of the largest ongoing urban development projects in Norway
- Aims to become a model project for sustainable urban development at an international level
- The planning proposal has been made on soft pedestrian and bicyclist terms and is planned in line with the UN's sustainability goals



The Fjord City, Lier and Drammen  
Illustration: LINK Arkitektur

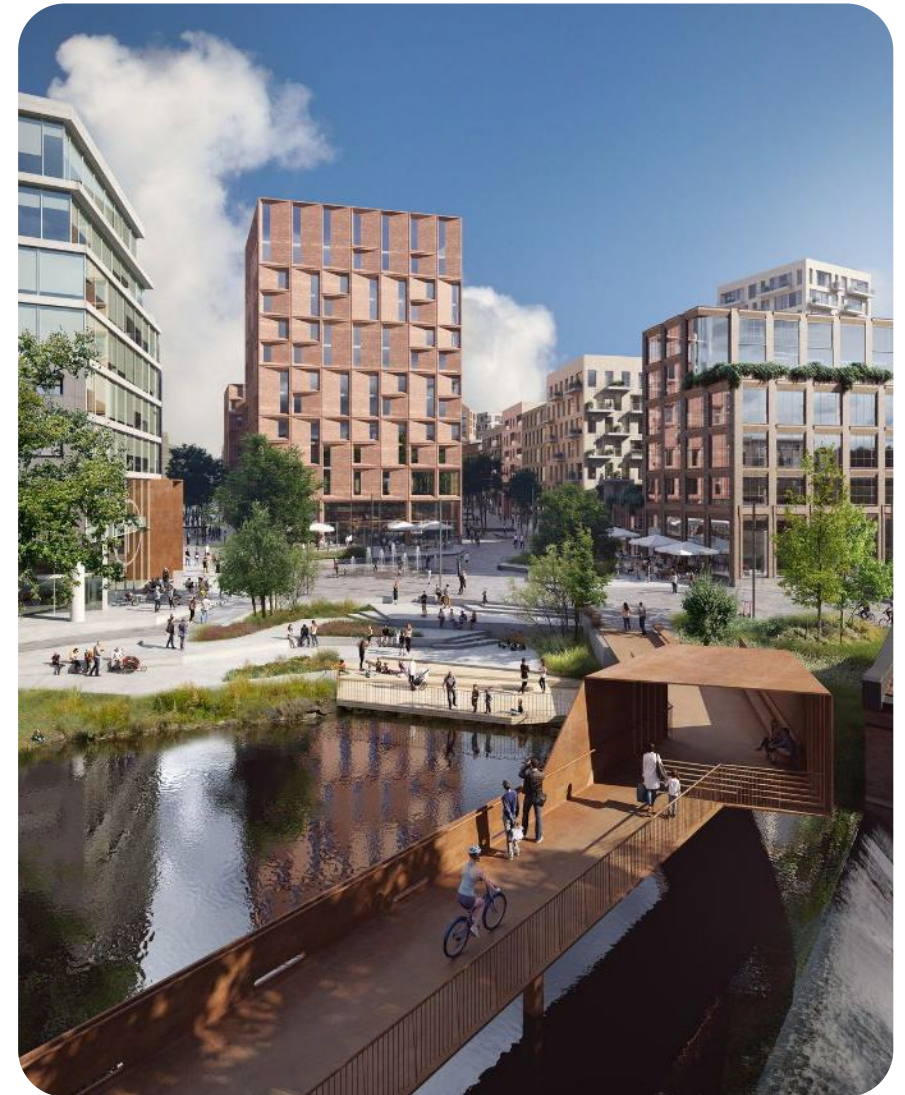




# LILLEAKERBYEN, Oslo/Asker

REHABILITATION, CONVERSION AND EXTENSION

- Transformation of a 150-year-old industrial area into a bustling and future-oriented neighbourhood
- The whole area will be car-free and adapted for pedestrians and bicyclists
- The buildings will have green roofs to manage surface water
- Today, 70% of the outdoor area is covered in asphalt. By 2035, 64% will be transformed into blue-green structures, squares and social hubs



Lilleakerbyen, Oslo/Bærum  
Illustration: A-Lab

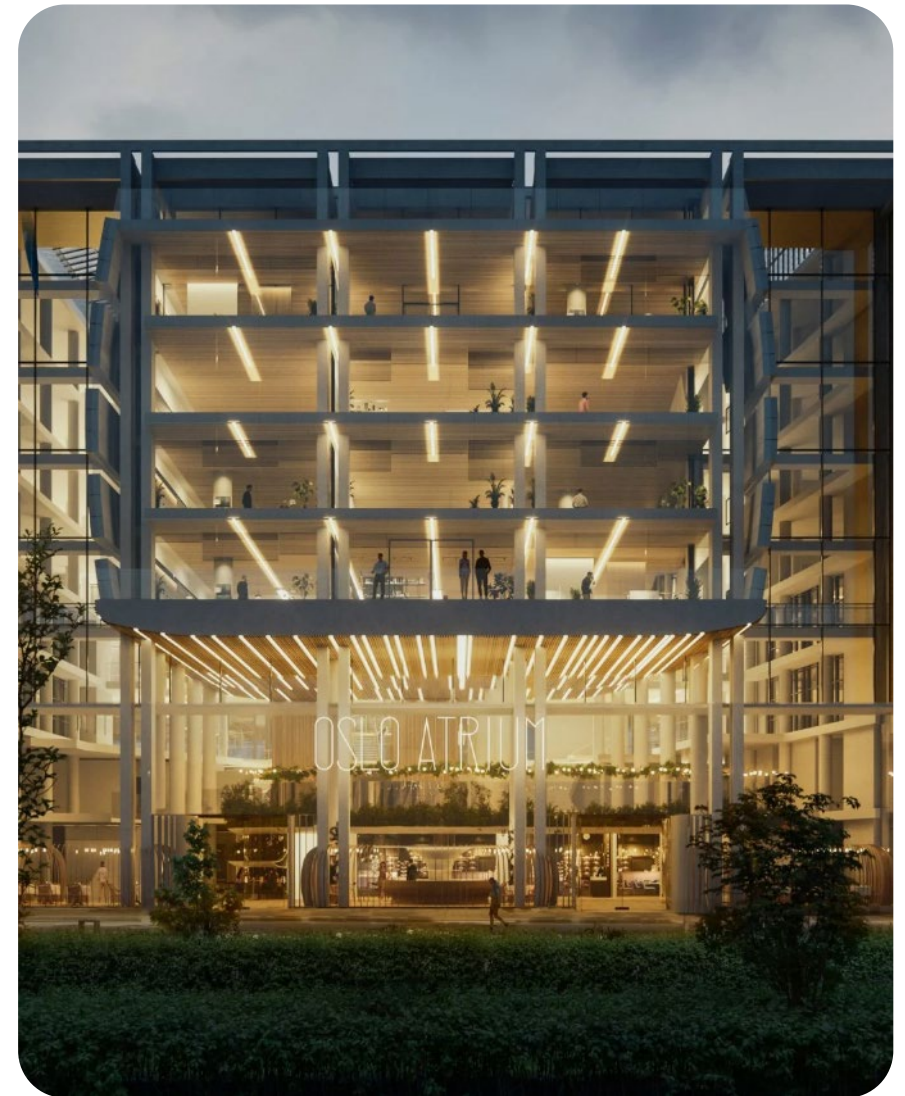




# OSLO ATRIUM

REHABILITATION, CONVERSION AND EXTENSION

- Rehabilitation of office space with parts of the building operational
- The building certified according to the standard BREEAM In-Use level Very Good
- By renovating buildings, greenhouse gas emissions are reduced by app 70% compared to constructing a similar new building
- Heating and solar panels on the roof
- Good part of the building will be reused



Oslo Atrium, Oslo  
Illustration: Veidekke



# THE DESTILLERY, Sweden

REHABILITATION, CONVERSION AND EXTENSION

- Conversion of an old distillery from 1904 into offices and apartments in Skåne, Sweden.
- All existing facades are preserved, the cast iron windows are restored
- For the new buildings the ambition is to reuse more than half of the bricks from the site
- Without major impact on existing architecture, the buildings must meet up-to-date requirements for daylight, acoustics and ventilation



The Destillery, Sweden  
Illustration: LINK Arkitektur

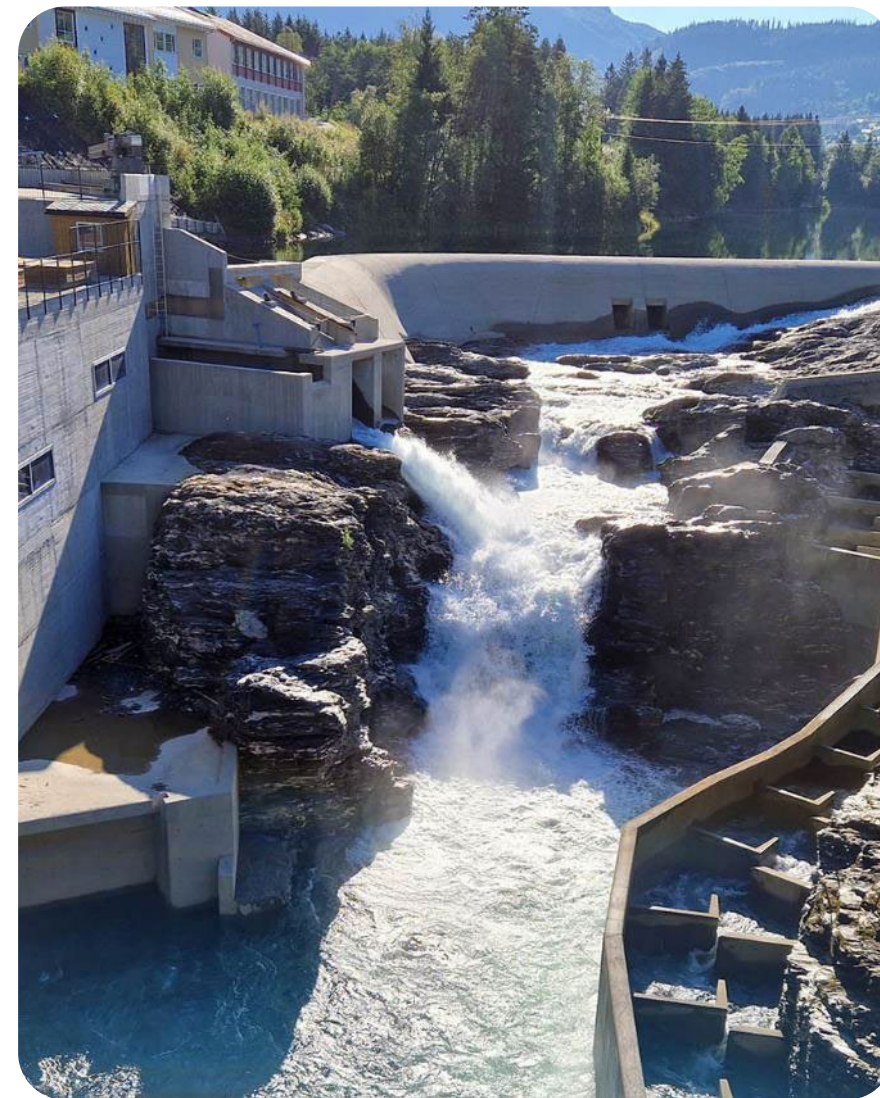




# PALMAFOSSEN, Voss

REHABILITATION, CONVERSION AND EXTENSION

- Increased market for rehabilitation, conversion and extension of existing hydro power plants and dams
- Palmafossen hydro power plant is a good example of a successful upgrade. The capacity has been increased from 1.8 to 14 GWh
- The power plant is a pilot in environmental design for fish migration



Palmafossen Hydro Power Plant  
Photo: Multiconsult



# BERGEN RAILWAY

REHABILITATION, CONVERSION AND EXTENSION

- Norwegian railways are in a great need of modernisation and improvement, both in terms of lines, stations and associated infrastructure
- Increased demands for our services in this market
- Myrdal railway station is a good example of modernisation of the Bergen Line
- The station is rebuilt to increase capacity and strengthen safety for travellers



Myrdal Railway Station  
Illustration: Bane Nor / Multiconsult





# BRIDGES

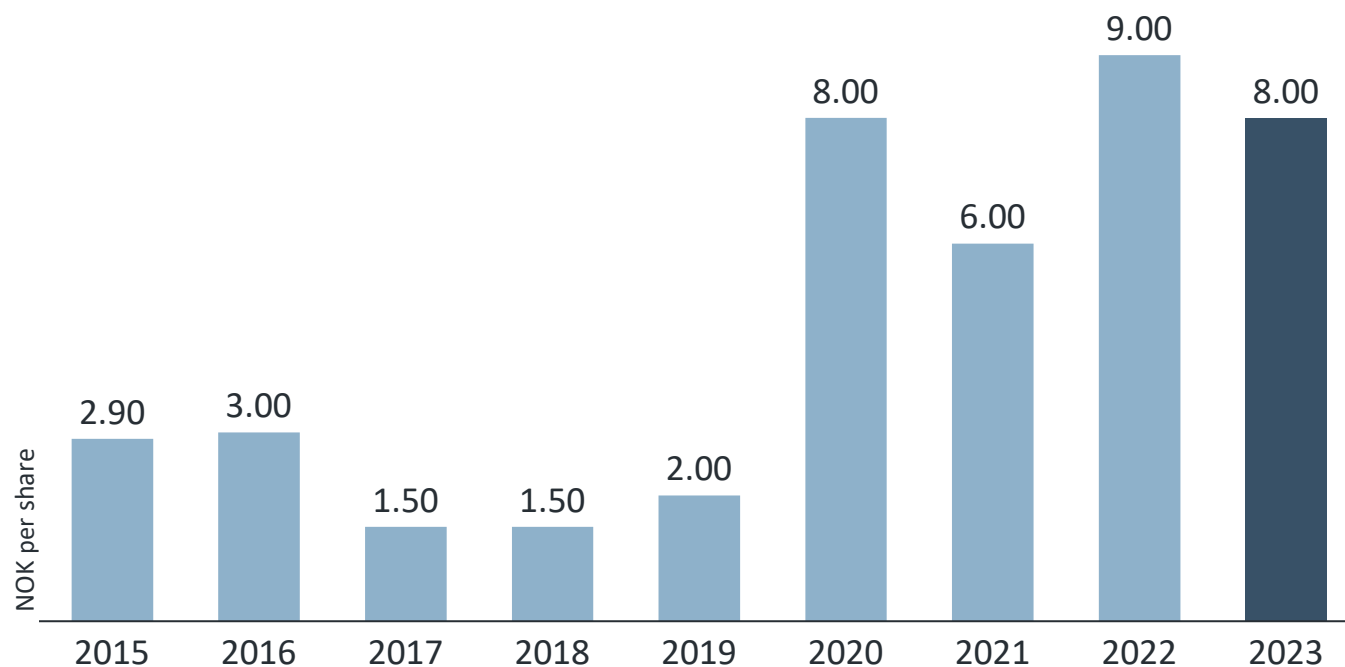
REHABILITATION, CONVERSION AND EXTENSION

- 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
- Rehabilitated and reinforced of several stone vault bridges in Geiranger, Norway. It is recognised as a UNESCO World Heritage Site



Flåbrua - Stone Vault Bridge in Geiranger  
Illustration: Møre and Romsdal county municipality

# DIVIDEND PROPOSAL OF NOK 8.00/SHARE



## Basis for dividend proposal

- Solid financial results
- Strong balance sheet
- Sound financial flexibility
- Reported profit for the period NOK 316.6 million
- Equal to an EPS of NOK 11.56

### 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.



# OUTLOOK

- Overall market outlook remains stable
- Still variations across geographical and business areas
- Pipeline of upcoming projects remains robust
- Scandinavian architecture market remains challenging with some positive expectations towards end of 2024
- Growth expected in defence, rehabilitation and transformation
- Well-positioned for the future with a high volume of ongoing projects, a diverse portfolio, and a high order backlog
- Good sales year-to-date 2024



Carbon Capture Klemetsrud, Oslo  
Photo: Hafslund Oslo Celsio, Einar Aslaksen





# FINANCIAL CALENDER

## FINANCIAL YEAR 2023

Annual report 2023 | 14 Mar 2024

Annual general meeting | 11 Apr 2024

## FINANCIAL YEAR 2024

1Q – 2024 results | 08 May 2024

2Q and 1H - 2024 results | 21 Aug 2024

3Q - 2024 results | 06 Nov 2024

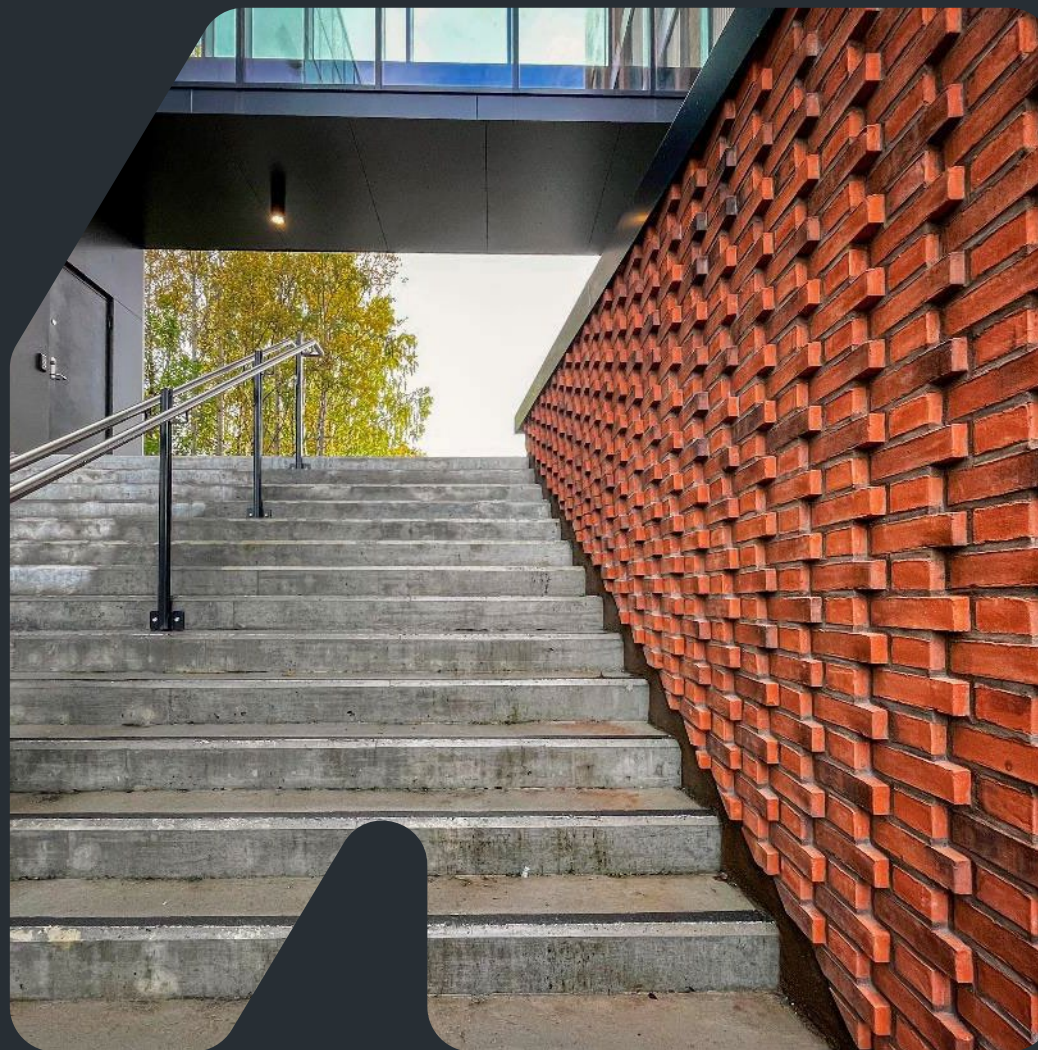


Villa Asker, Akershus  
III: A-Lab





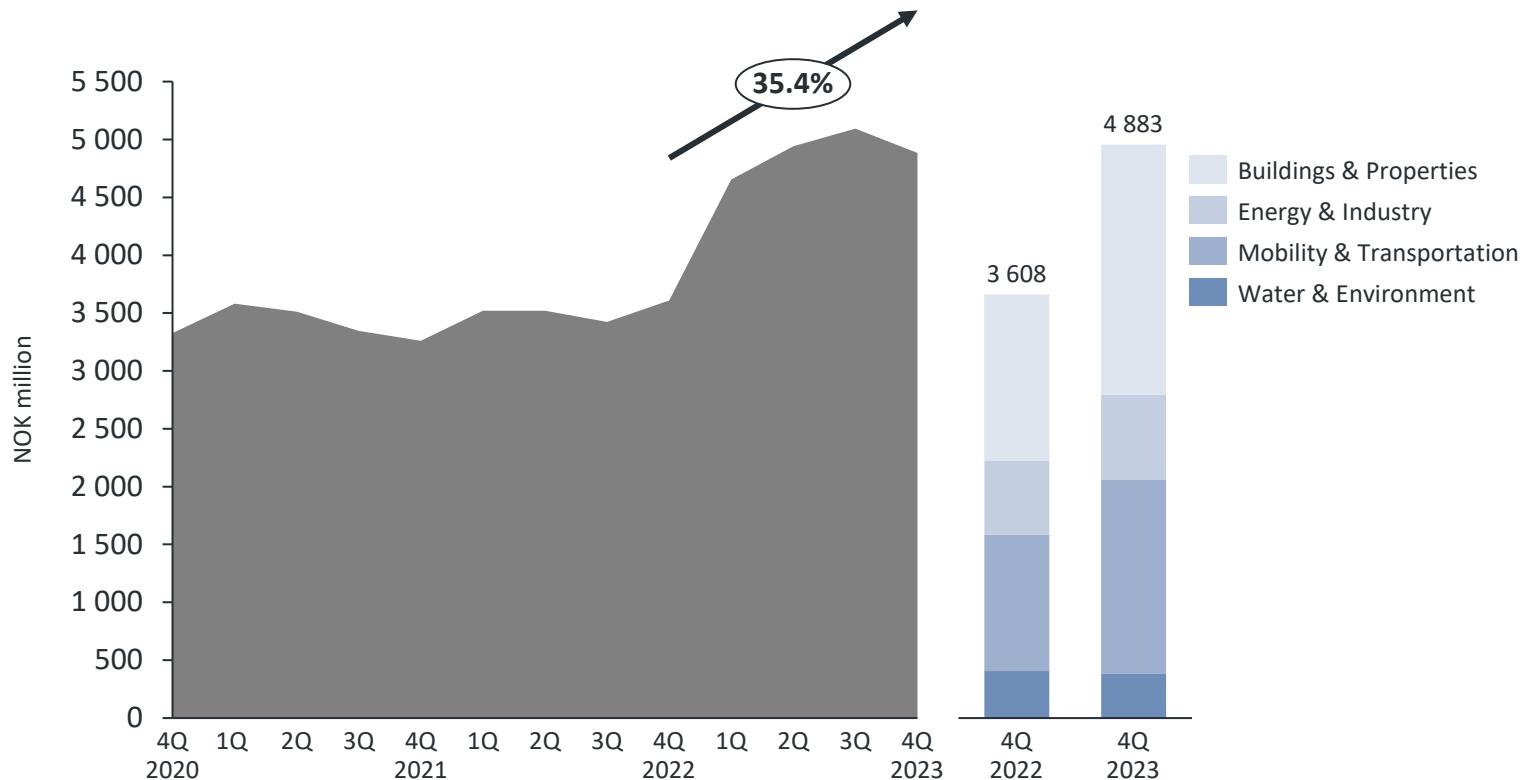
# APPENDIX



Alo Office Building, Trondheim  
Photo: HUS arkitekter, Monica asphaug



# ORDER BACKLOG | 4Q 2023



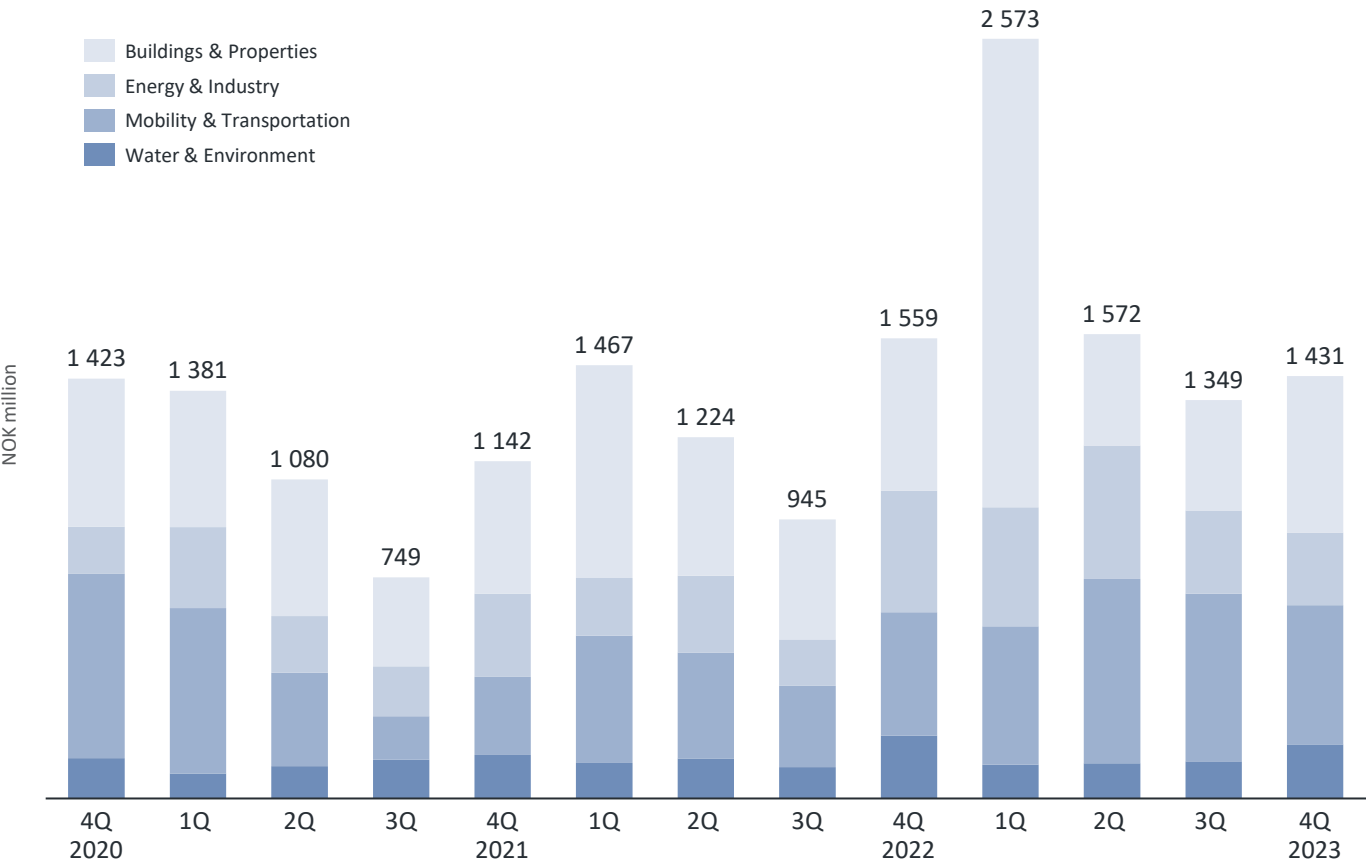
Note: Variations in time horizon and size across business areas and business units.  
In addition, call-offs on frame agreements to be included when signed



Fv47 Fagerheim-Førland, Haugesund  
Illustration: Multiconsult



# ORDER INTAKE | 4Q 2023



Rona Torg, Kristiansand  
Illustration: LINK Arkitektur



**THANK YOU FOR YOUR ATTENTION**

Investor relations in Multiconsult ASA

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Multiconsult