



Third quarter 2024 results

Grethe Bergly, CEO | Ove B. Haupberg, CFO

6 November 2024

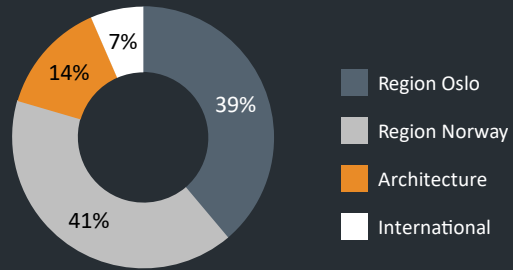


Stord High School, Stord
Illustration: LINK Arkitektur



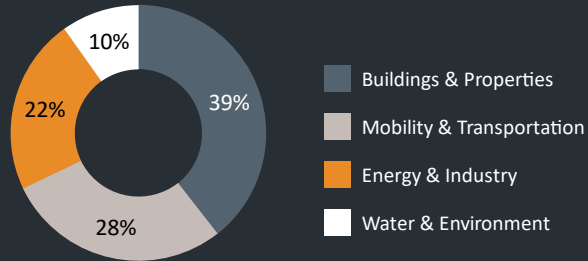
Bridging the past and the future

Segments



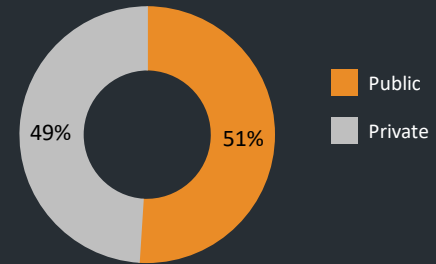
*share of net operating revenue FY 2023

Business areas



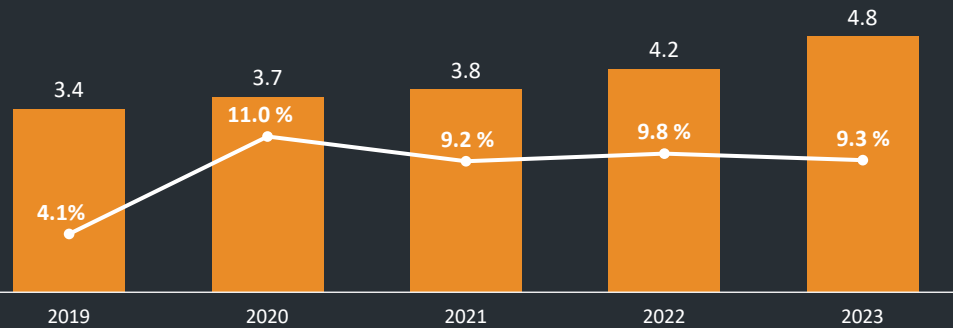
*share of operating revenue FY 2023

Sector balanced portfolio



*share of operating revenue FY 2023

Financial track record



Net operating revenues, NOK billion EBITA adj. margin %

- > 5 500 Clients
- > 15 000 Projects
- > 45 Countries
- > 3 800 Employees



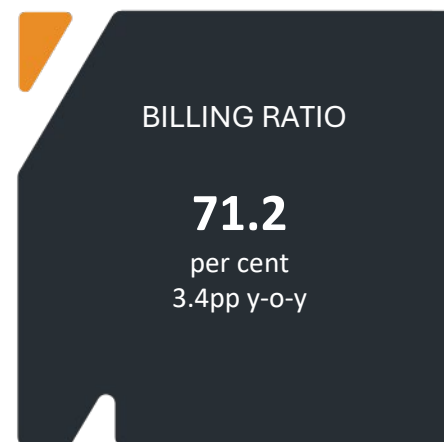
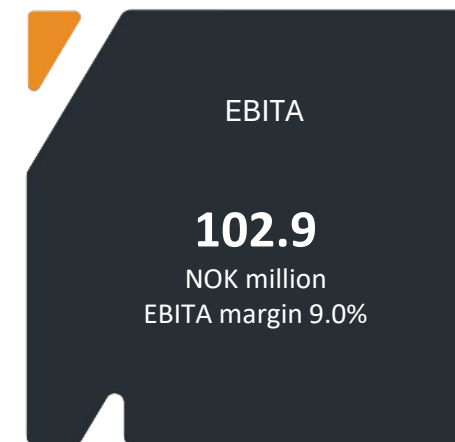
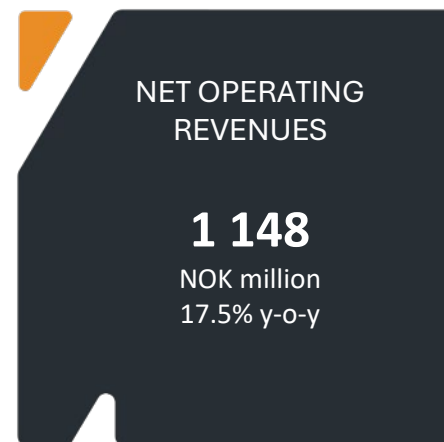
SUMMARY & KEY FIGURES | 3Q 2024

POSITIVE MOMENTUM CONTINUES

- Robust operational performance
- High activity
- High organic revenue growth of 15.9% y-o-y

VERY STRONG RESULTS

- EBITA was NOK 102.9 million and the EBITA margin was 9.0 per cent
- Margin was 6.0 percentage points higher y-o-y
- Strong improvement in Region Norway
- Client settlement affecting result
- Put option affecting financial income





MARKET & SALES

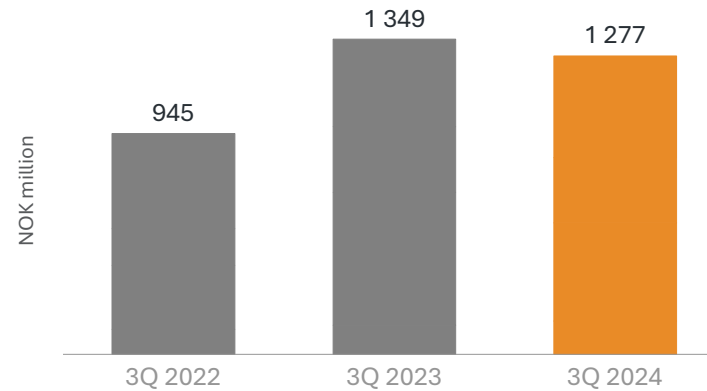
LARGE SALES & NEW CONTRACTS

- The Norwegian Defense Estates Agency
- Thylander – Søgagerhusene
- Supervision of S12 (road)
- Ytre Steinsund bru (road)

ONGOING PROJECTS

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

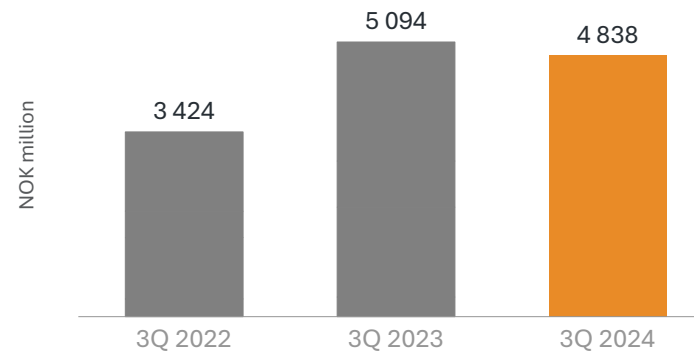
ORDER INTAKE



MARKET 3Q 2024

- Order intake in the quarter amounted to NOK 1 277 million
- High and diversified order backlog
- Substantial volume of ongoing projects
- Short-term pipeline of upcoming projects remains robust
- Increased demand related to defence facilities

ORDER BACKLOG





PEOPLE & ORGANISATION

PEOPLE



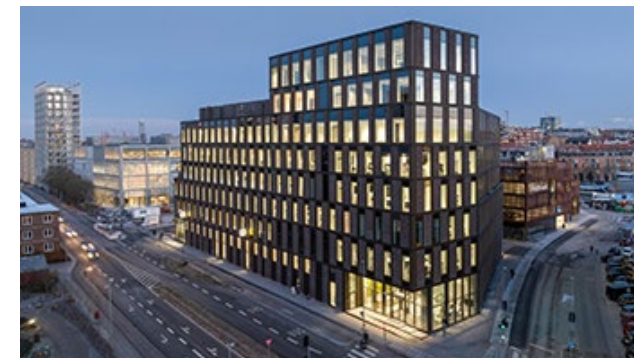
- 3 893 employees, an increase of 4.7% y-o-y
- Full-time equivalents (FTE) increased by 2.1%, to 3 541 (3 469)
- A total of 3 560 MULTI shares were transferred to new employees
- Employee survey in the quarter shows high employee satisfaction and commitment (net promoter score)

ORGANISATION



- Agathe Bryde Schjetlein appointed as EVP Sustainability
- Multiconsult rank top 5 as preferred employer among all engineering/natural science companies in Norway (Universum)

EXCELLENCE



- The Godsbanen project in Aarhus awarded a DGNB Diamond distinction and honored with a certificate for exceptional architecture
- Anders Reinertsen Liaøy, specialist in HVAC and environment, ranked top 3 in RIF's award for the Young Advisor of the Year
- Inger Lise Gjerdebakken, a GIS specialist, awarded the Lighthouse Award by Geodata



Financial review

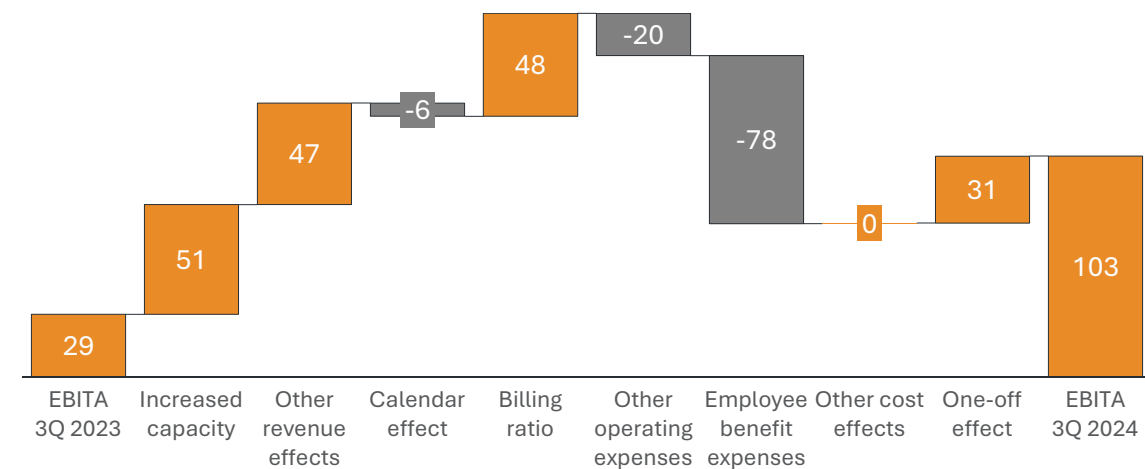
OVE B. HAUPBERG | CFO



FINANCIAL HIGHLIGHTS | 3Q 2024

- Net operating revenues increased to NOK 1 148.4 million (977.0), a y-o-y growth of 17.5%
 - Organic revenue growth (ex. calendar effect) of 15.9% y-o-y
- EBITA of NOK 102.9 million (29.2), equal to an EBITA margin of 9.0% (3.0)
- EBITA adj. of NOK 71.7 million (29.2), equal to an EBITA adj. margin of 6.4% (3.0)
- Order intake of NOK 1 277 million
- Solid order backlog of NOK 4 838 million
- High billing ratio of 71.2%

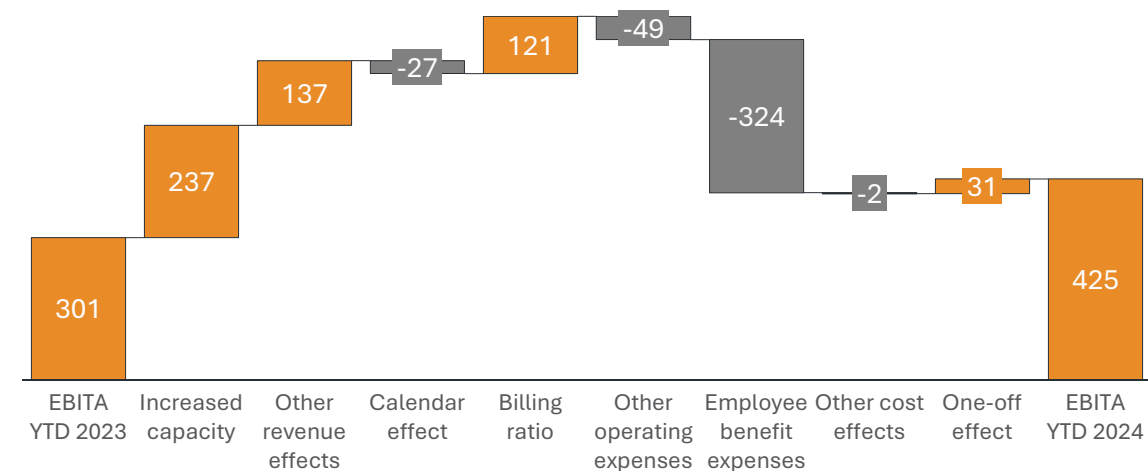
Consolidated key figures NOK million	3Q 2024	3Q 2023	Change	FY 2023
Net operating revenues	1 148.4	977.0	17.5%	4 802.5
EBITA	102.9	29.2	252.3%	419.5
EBITA margin %	9.0%	3.0%	6.0pp	8.7%
EBITA adj.	71.7	29.2	145.4%	446.2
EBITA adj. margin %	6.4%	3.0%	3.4pp	9.3%
Order intake	1 277	1 349	(5.3%)	6 926
Order backlog	4 838	5 094	(5.0%)	4 883
Billing ratio	71.2%	67.8%	3.4pp	70.8%
Number of employees	3 893	3 717	4.7%	3 749
Full-time equivalents (FTE)	3 541	3 469	2.1%	3 388



FINANCIAL HIGHLIGHTS | YTD 2024

- Net operating revenues increased to NOK 3 940.3 million (3 441.0), a y-o-y growth of 14.5%
 - Organic revenue growth (ex. calendar effect) of 12.2% y-o-y
- EBITA of NOK 425.4 million (301.1), equal to an EBITA margin of 10.8% (8.8)
- EBITA adj. of NOK 394.1 million (301.1), equal to an EBITA adj. margin of 10.1% (8.8)
- Order intake of NOK 4 655 million
- Solid order backlog of NOK 4 838 million
- High billing ratio of 72.9%

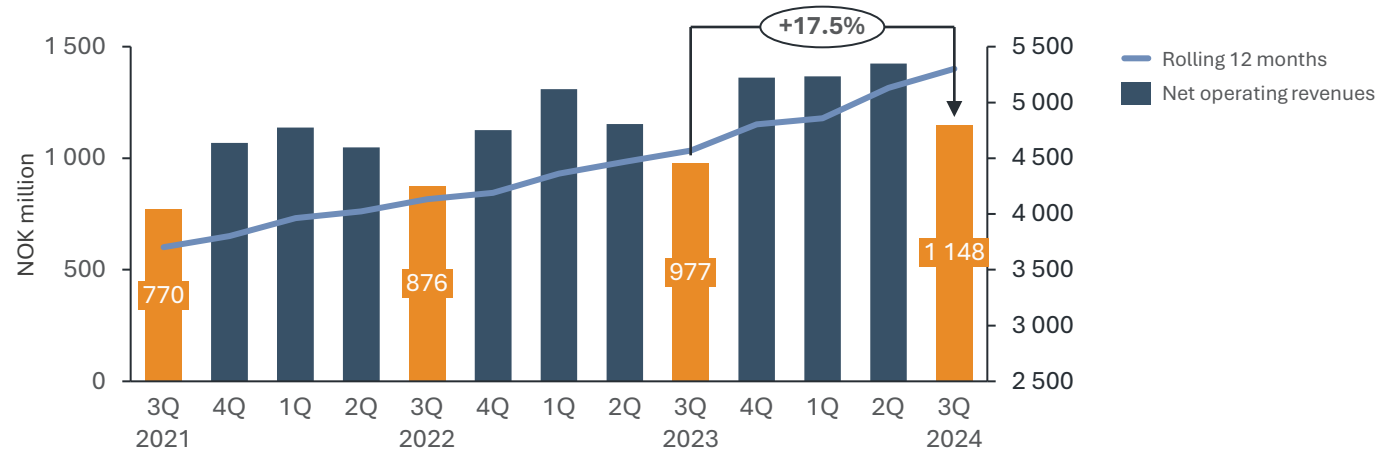
Consolidated key figures NOK million	YTD 2024	YTD 2023	Change	FY 2023
Net operating revenues	3 940.3	3 441.0	14.5%	4 802.5
EBITA	425.4	301.1	41.3%	419.5
EBITA margin %	10.8%	8.8%	2.0pp	8.7%
EBITA adj.	394.1	301.1	30.9%	446.2
EBITA adj. margin %	10.1%	8.8%	1.3pp	9.3%
Order intake	4 655	5 495	(15.3%)	6 926
Order backlog	4 838	5 094	(5.0%)	4 883
Billing ratio	72.9%	70.4%	2.5pp	70.8%
Number of employees	3 893	3 717	4.7%	3 749
Full-time equivalents (FTE)	3 540	3 340	6.0%	3 388



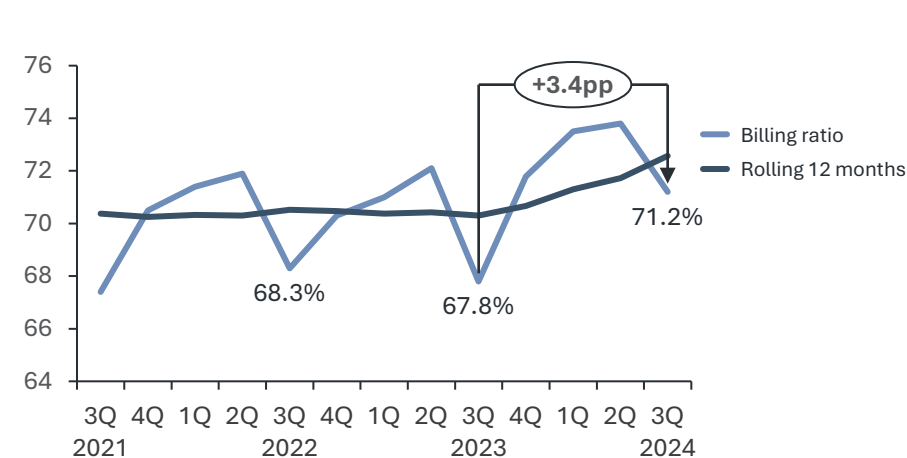


FINANCIAL HIGHLIGHTS

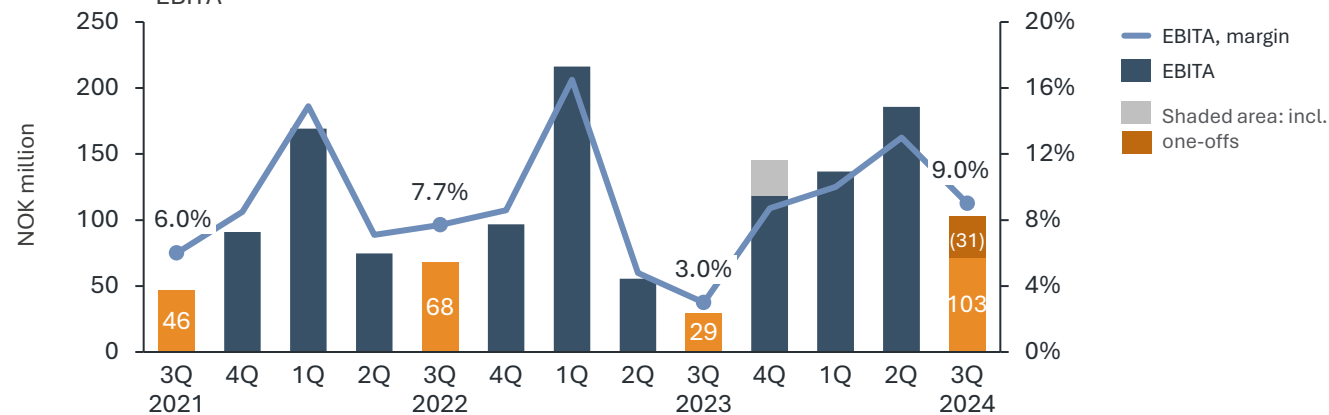
Net Operating Revenues



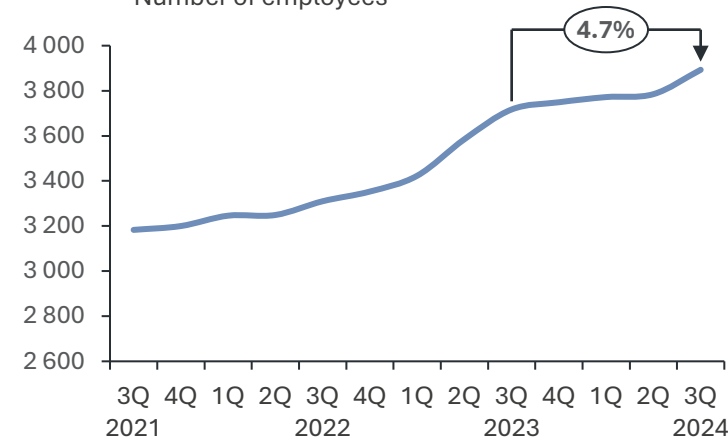
Billing ratio



EBITA



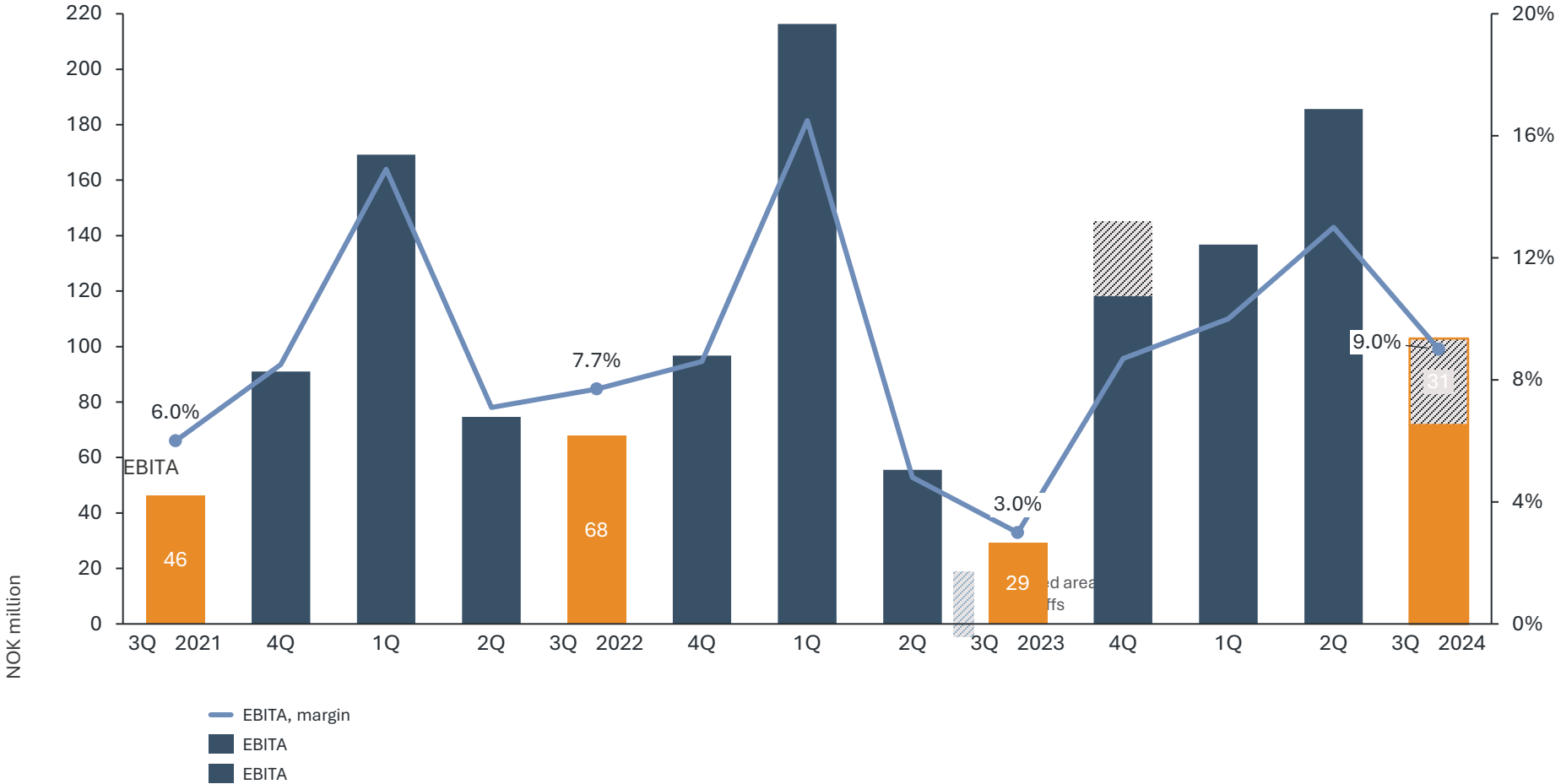
Number of employees



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. **Note to comparable figure Q3 2024:** EBITA adjusted NOK 71.7 million, 6.4 per cent margin. Adjustment related to one-off for settlement payment with client of NOK 31.2 million.



FINANCIAL HIGHLIGHTS

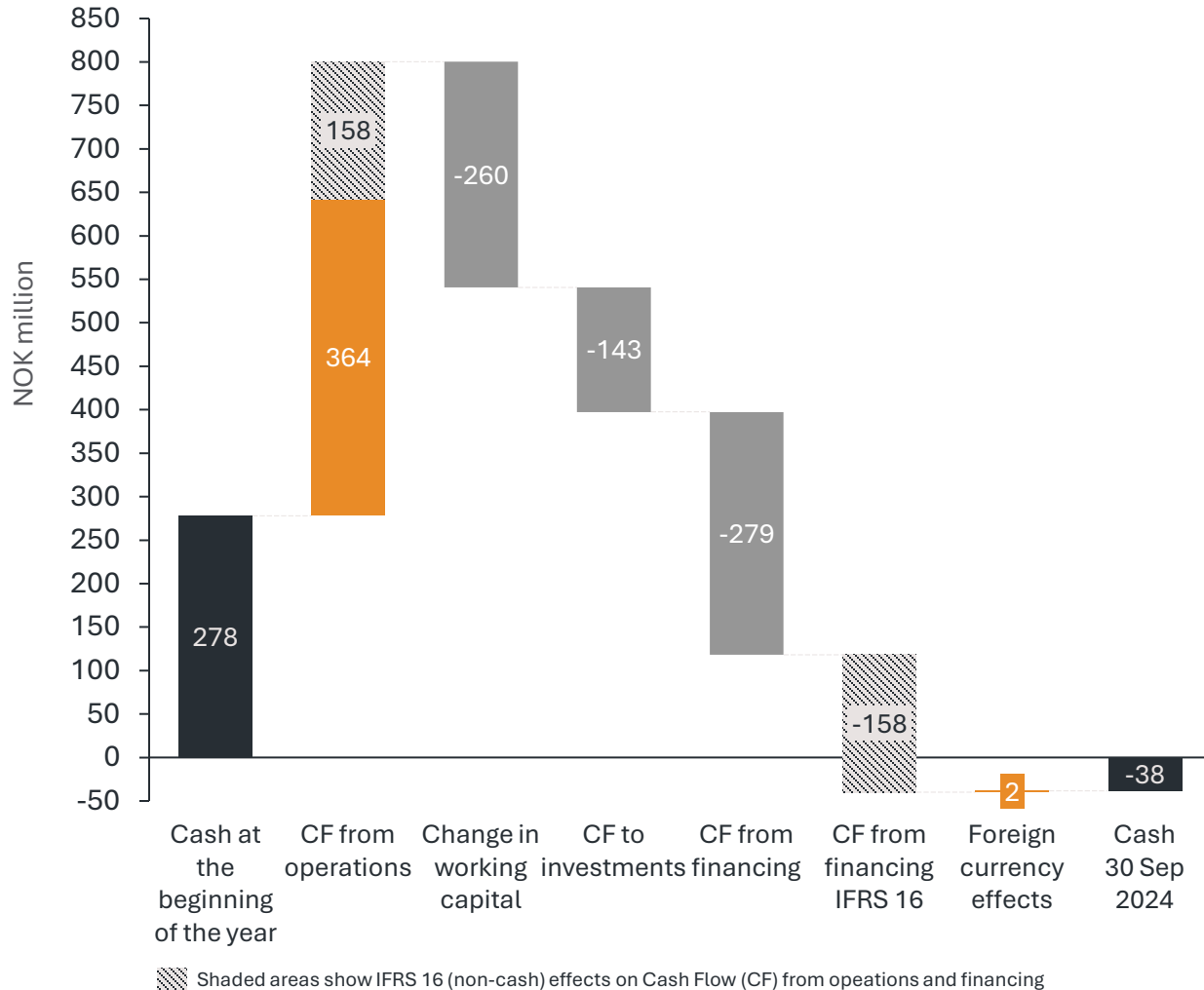


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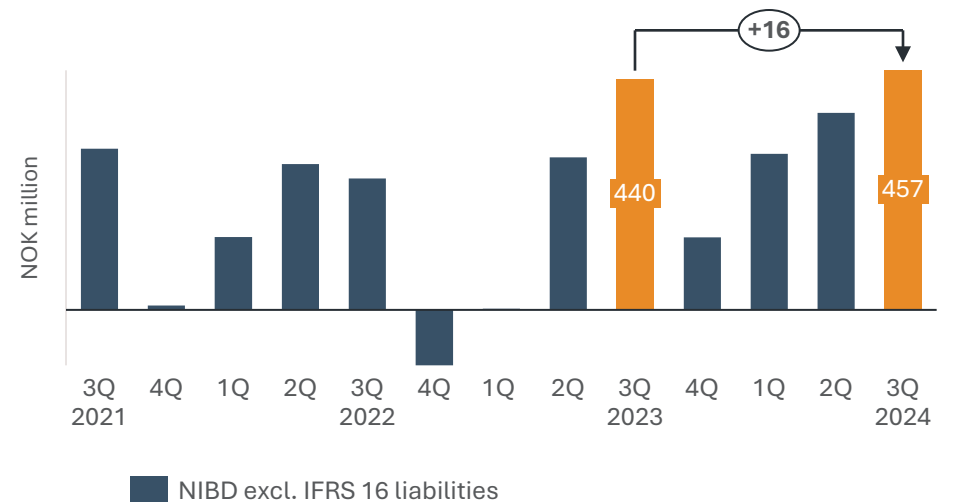
HIGH ORGANIC GROWTH

	REGION OSLO		REGION NORWAY		ARCHITECTURE		INTERNATIONAL	
	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023	3Q 2024	3Q 2023
	<ul style="list-style-type: none"> • Net operating revenues increased by 20.6% • EBITA margin 14.8% • Billing ratio up to 71.1% 		<ul style="list-style-type: none"> • Net operating revenues increased by 16.5% • EBITA margin 8.2% • Billing ratio up to 70.5% 		<ul style="list-style-type: none"> • Net operating revenues at the same level • EBITA margin negative 1.4% • Billing ratio 69.6% 		<ul style="list-style-type: none"> • Net operating revenues increased by 34.6% • EBITA margin 5.1% • Billing ratio up to 77.1% 	
Amounts in NOK million (except percentage)								
Net operating revenues	448.0	371.5	455.0	390.7	149.7	149.7	93.1	69.2
EBITA	66.4	25.6	37.4	11.9	(2.0)	(10.3)	4.8	5.0
EBITA margin	14.8%	6.9%	8.2%	3.1%	(1.4%)	(6.9%)	5.1%	7.2%
Billing ratio	71.1%	68.2%	70.5%	66.5%	69.6%	70.1%	77.1%	70.2%

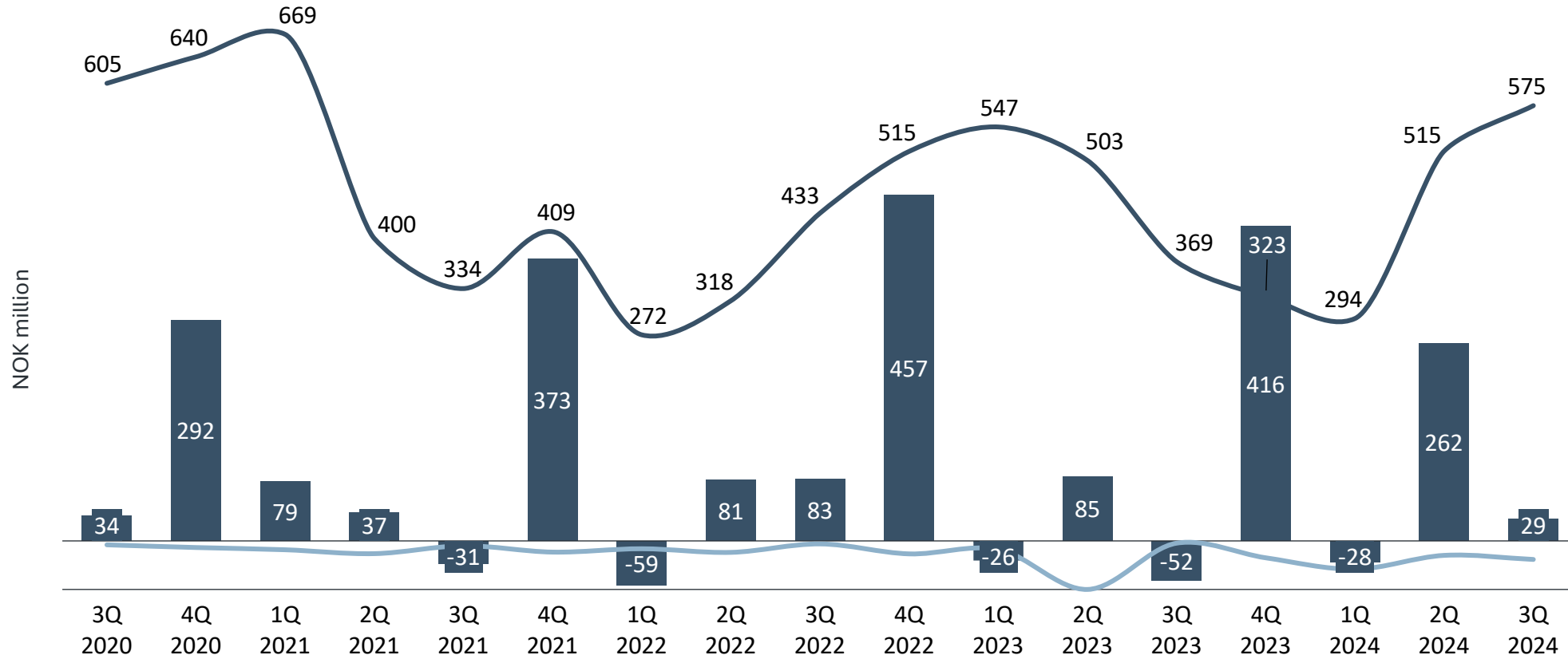
FINANCIAL POSITION



- Strong cash flow from operations
 - NOK 522 million (369)
- Change in working capital
 - YTD negative NOK 260 million (negative 362)
- Cash effect acquisition YTD negative NOK 62 million
- Net interest-bearing debt
 - NIBD NOK 457 million
 - Gearing ratio 0.84 (NIBD excl. IFRS16, restricted cash/EBITDA)
 - Strong financial position



FREE CASH FLOW



■ Net cash flow from operating activities
 — Free cash flow excl. cash used on acquisitions LTM
— Net cash flow used in investment activities excl. acquisitions



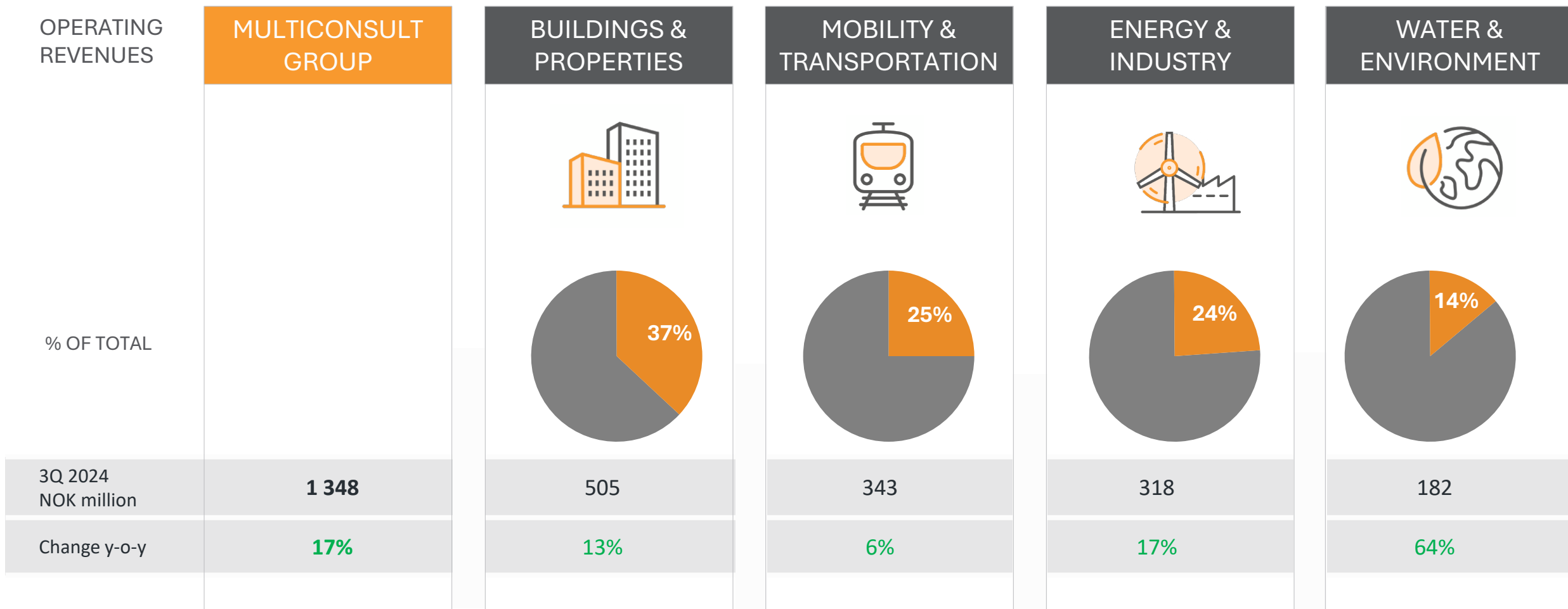
Business areas and closing remarks

GRETHE BERGLY | CEO





MARKET STRUCTURE





OUTLOOK

- Overall market outlook remains good and stable
- Good level of new opportunities in the pipeline
- Defence, infrastructure and sustainability projects continue to drive demand
- Continued uncertainty and increased competition in parts of the market
- High volume of ongoing projects, a diverse portfolio, and a high order backlog
- Good sales so far in fourth quarter 2024



Sjøkanten Park
Photo: LINK Arkitektur



FINANCIAL CALENDAR

CAPITAL MARKETS DAY

06.11.2024 - CMD

FINANCIAL YEAR 2024

11.02.2025 - Quarterly Report - Q4

18.03.2025 - Annual Report

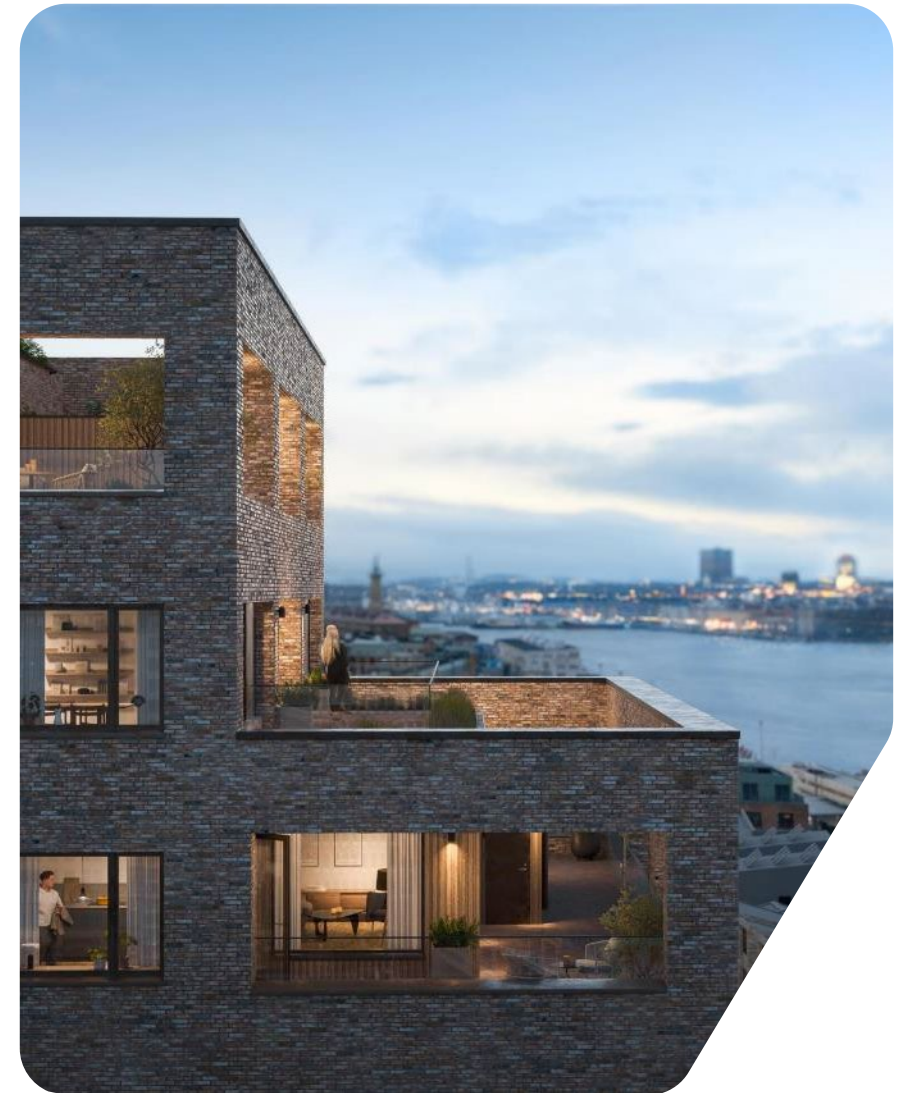
10.04.2025 - Annual General Meeting

FINANCIAL YEAR 2025

13.05.2025 - Quarterly Report - Q1

19.08.2025 - Quarterly Report - Q2

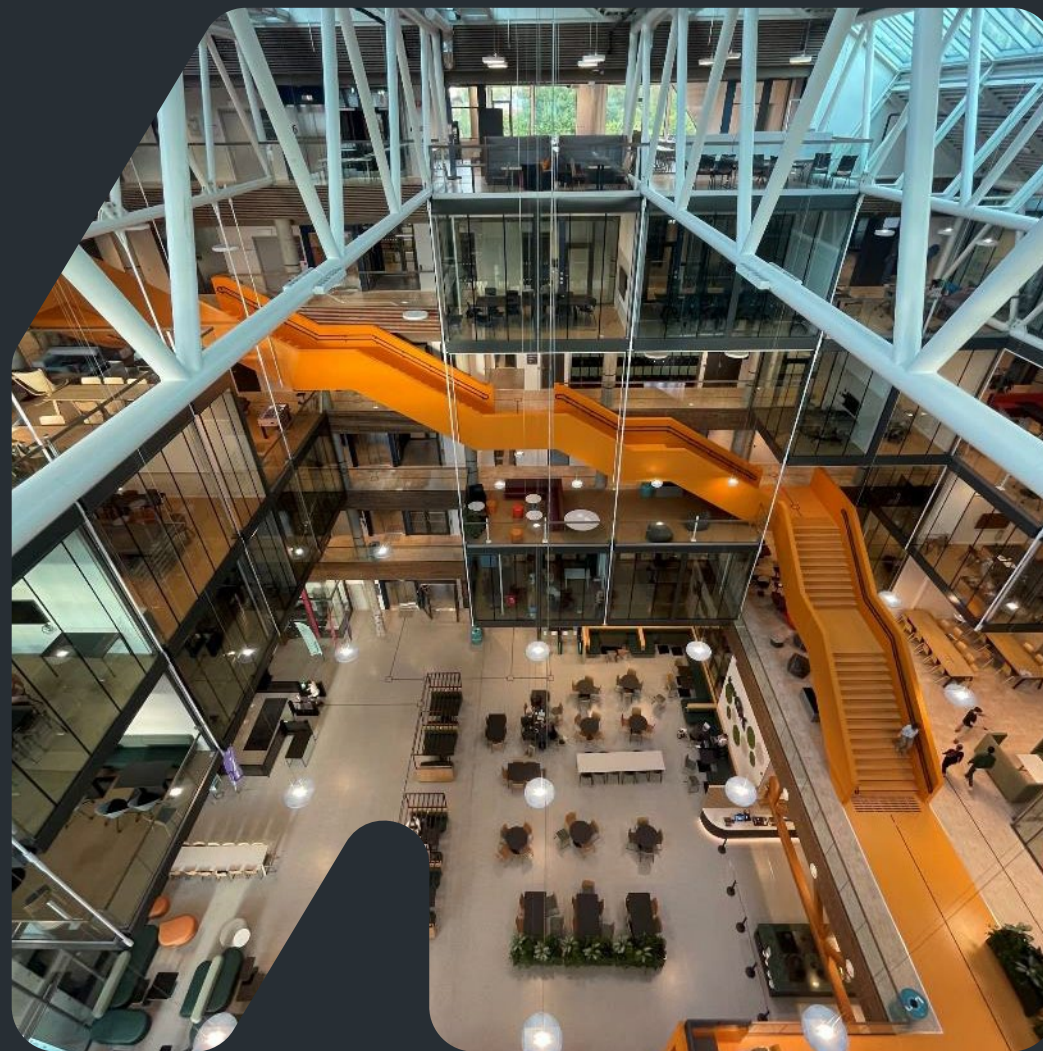
04.11.2025 - Quarterly Report - Q3



The Parkside, Gothenburg, Sweden
III: Visulent / LINK Arkitektur



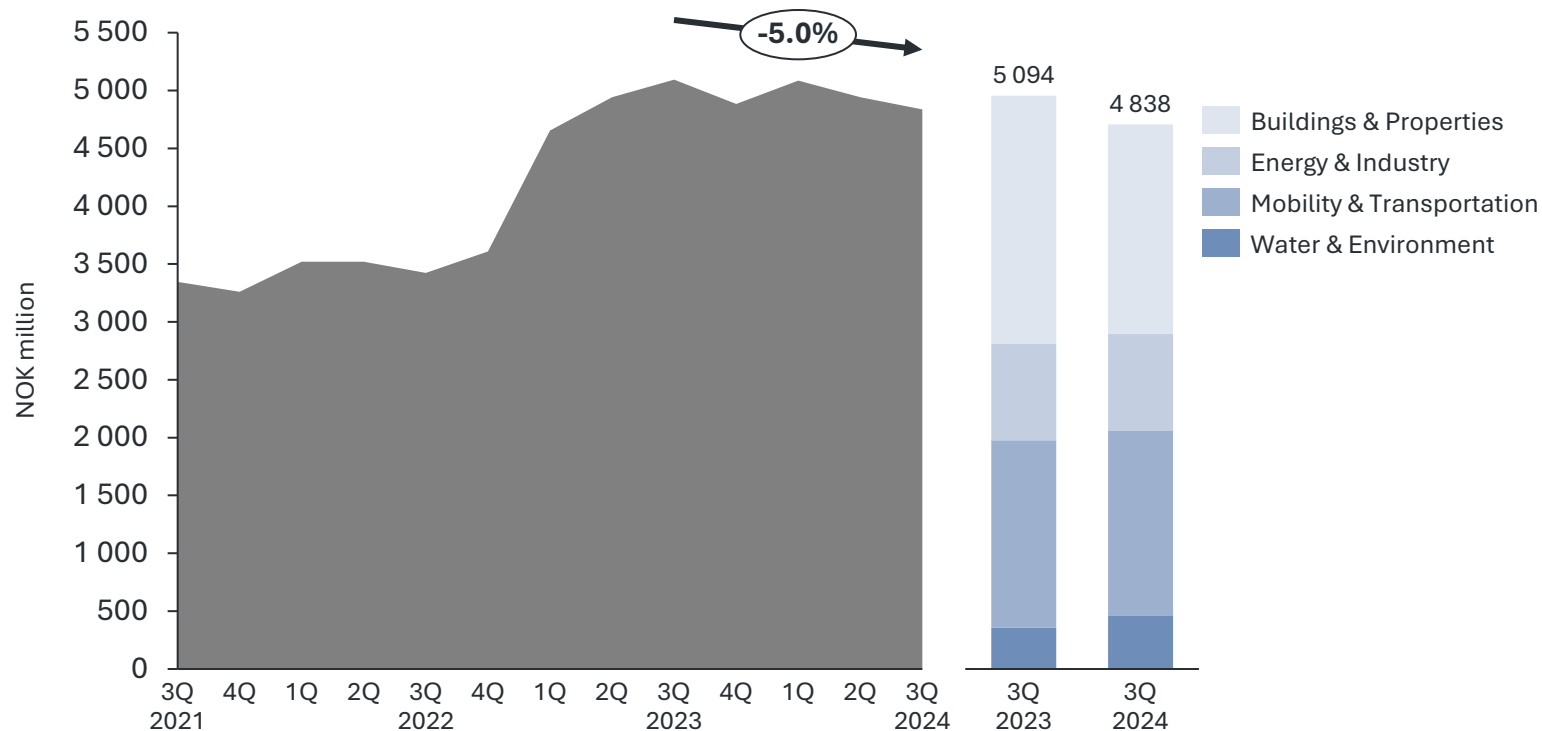
APPENDIX



NTNU Faculty of Health and Social Science, Trondheim
Photo: Gunnar Næss / LINK Arkitektur



ORDER BACKLOG | 3Q 2024



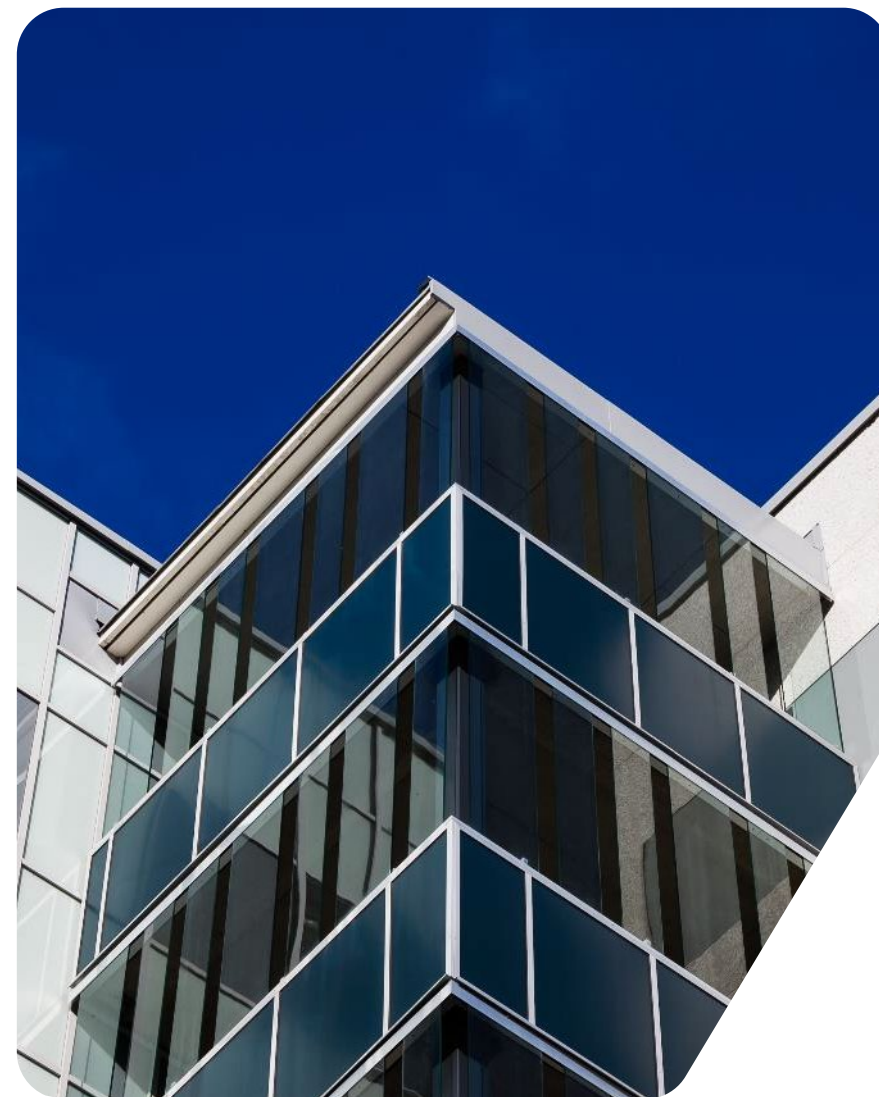
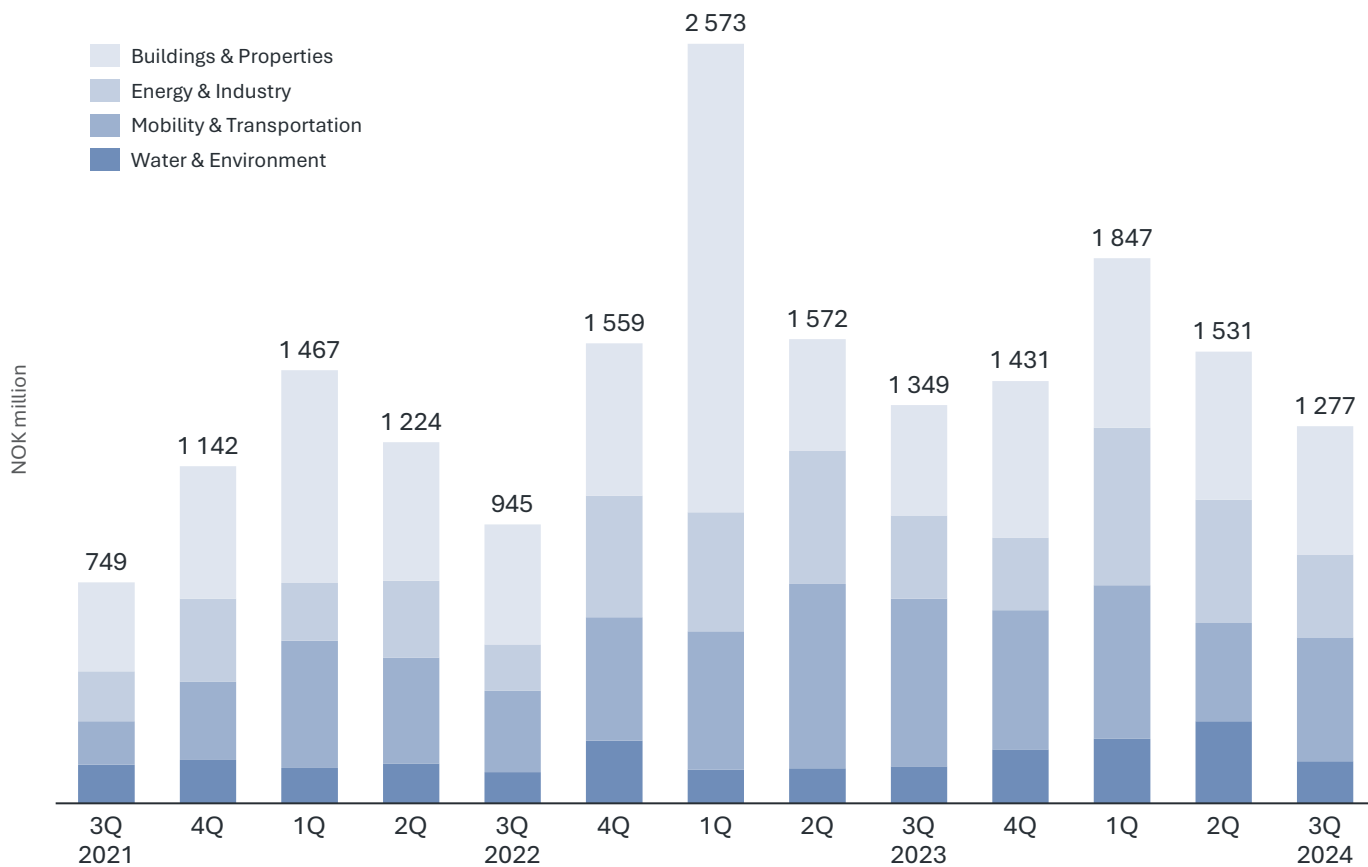
Note: Variations in time horizon and size across business areas and business units.
In addition, call-offs on frame agreements to be included when signed



Krågede Hydro Power Plant, Åre - Sweden
Photo: Iterio



ORDER INTAKE | 3Q 2024

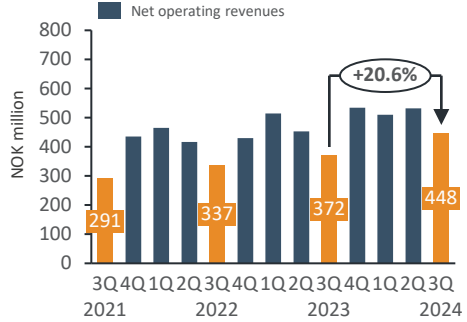


Västerås hospital, Sweden
Photo: Hundven-Clements Photography

FINANCIAL HIGHLIGHTS, SEGMENTS

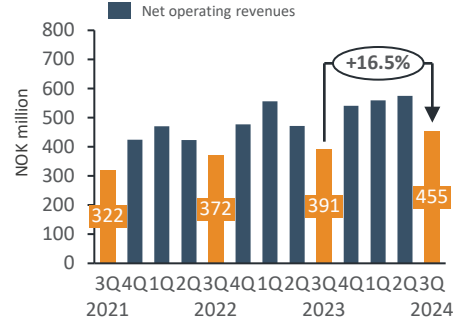
Region Oslo

Net Operating Revenues



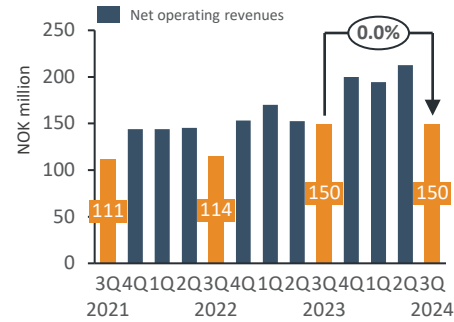
Region Norway

Net Operating Revenues



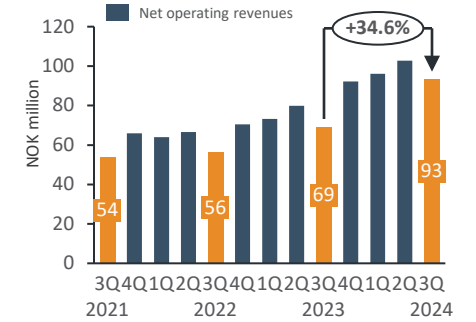
Architecture

Net Operating Revenues

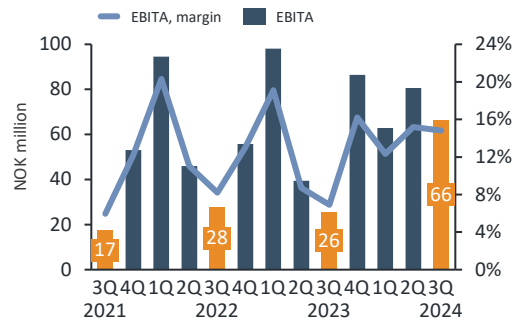


International

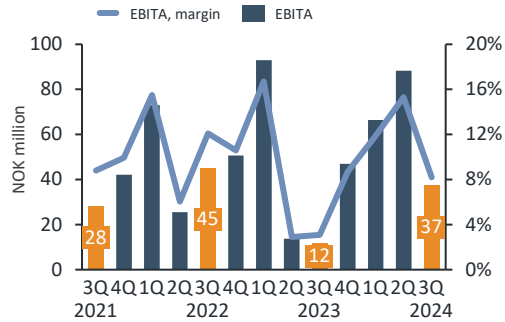
Net Operating Revenues



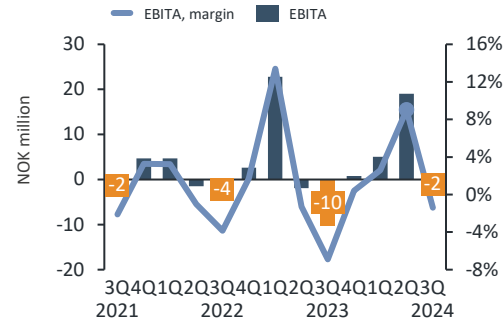
EBITA



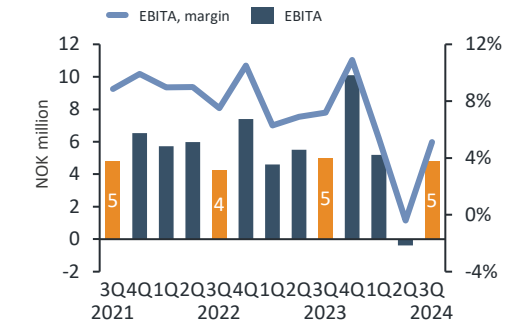
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