

DNB Nordic Small & Medium Enterprises (SME) Conference

3 April 2025



Multiconsult—Group



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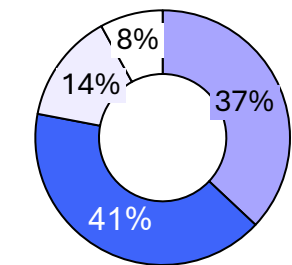
Disclaimer

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.

This is the Multiconsult Group

Segments

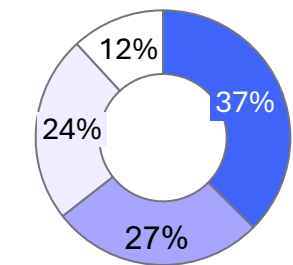
(share of net operating revenues FY 2024)



- Region Oslo
- Region Norway
- Architecture
- International

Business areas

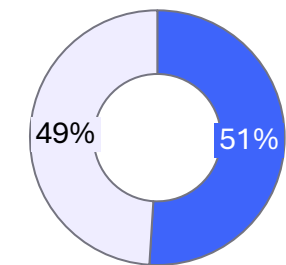
(share of operating revenues FY2024)



- Buildings & Properties
- Mobility & Transportation
- Energy & Industry
- Water & Environment

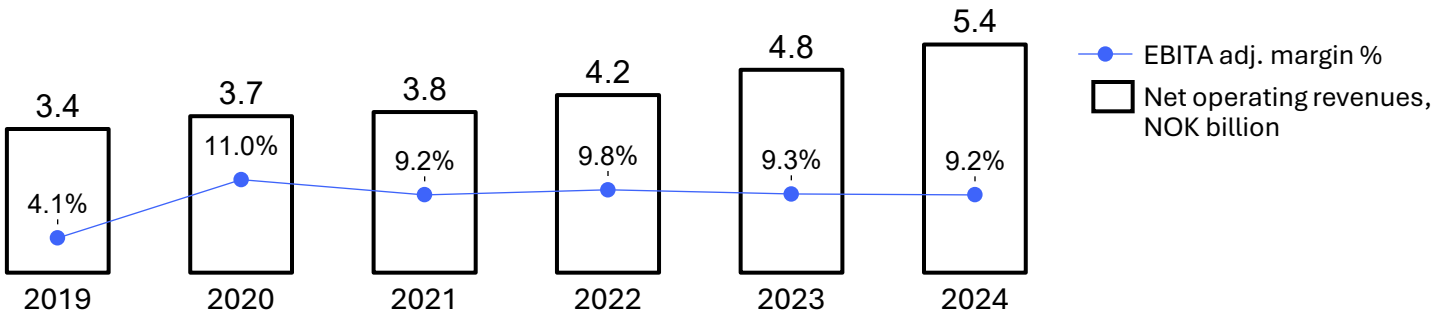
Sector balanced portfolio

(share of operating revenues FY 2023)



- Public
- Private

Financial track record



Multiconsult—Group

> 5 500 clients

> 15 000 projects

> 45 countries

> 3 900 employees



Highlights and key figures

2024

Amounts in NOK million except EPS and percentage. Figures in brackets are comparative figures for 2023

<div>NET OPERATING REVENUES</div> <div>5 384</div> <div>12.1% y-o-y</div> <div>Net operating revenues up 12.1 per cent to NOK 5 384 million (4 802)</div>	<div>EBITA</div> <div>523.4</div> <div>Margin 9.7%</div> <div>EBITA of NOK 523.4 million (419.5), equal to an EBITA margin of 9.7 per cent (8.7)</div>	<div>EPS</div> <div>15.11</div> <div>Earnings per share NOK 15.11 (11.56)</div>
<div>BILLING RATIO</div> <div>72.8%</div> <div>Billing ratio of 72.8 per cent (70.8)</div>	<div>ORDER INTAKE</div> <div>6 454</div> <div>Order intake NOK 6 454 million (6 926)</div>	<div>NET PROFIT</div> <div>413.3</div> <div>Net profit of NOK 413.3 million (316.6)</div>



Highlights 2024

- Strengthened market position through awarded contracts and acquisition
- Stable demand for our services
- Solid profitability
- Stable operational performance
- High sales activity
- All time high billing ratio
- Strong organic growth
- Maintained position as attractive employer
- Multiconsult Group introduced its updated group strategy



Highlights 2024

Main project wins:

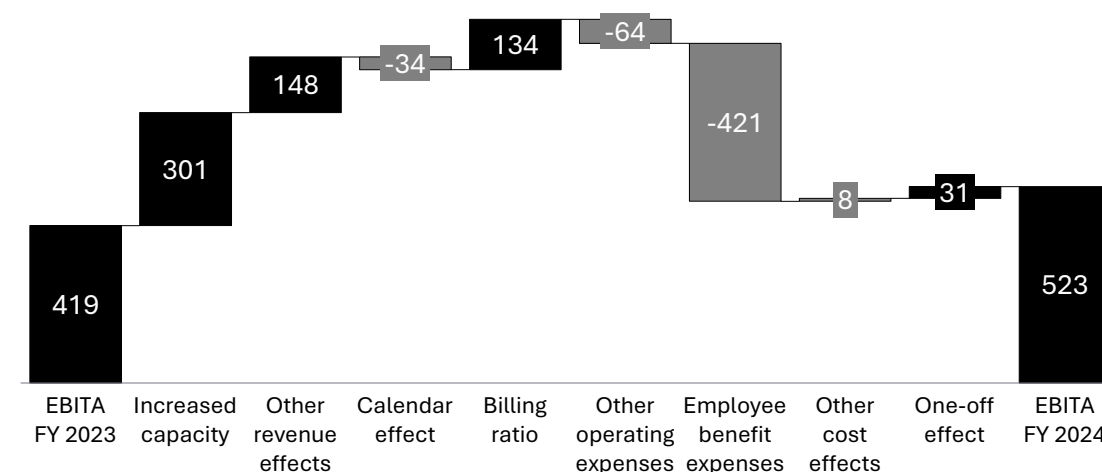
- Hauglifjell water treatment plant
- Regionshospitalet Randers in Denmark
- Contract to enhance railway capacity of Vossebanen and Bergensbanen lines in western Norway
- Several contracts and framework agreements to the Norwegian Defence Estates Agency
- Electrification of Hammerfest LNG
- LINK Arkitektur A/S is part of a team awarded a framework agreement by the Danish Ministry of Defence Estate Agency



Financial highlights | FY 2024

- Net operating revenues increased to NOK 5 383.6 million (4 802.5), a y-o-y growth of 12.1%
 - Organic revenue growth (ex. calendar effect) of 10.0% y-o-y
- EBITA of NOK 523.4 million (419.5), equal to an EBITA margin of 9.7% (8.7)
- EBITA adj. of NOK 492.1 million (446.2), equal to an EBITA adj. margin of 9.2% (9.3)
- Order intake of NOK 6 454 million
- Solid order backlog of NOK 4 851 million
- High billing ratio of 72.8%
- Reported profit for the period was NOK 413.3 million (316.6)
- Earnings per share 15.11 NOK (11.56)
- Proposed dividend of NOK 10.00 per share as ordinary dividend

Consolidated key figures NOK million	FY 2024	FY 2023	Change
Net operating revenues	5 383.6	4 802.5	12.1%
EBITA	523.4	419.5	24.8%
EBITA margin %	9.7%	8.7%	1.0pp
EBITA adj.	492.1	446.2	10.3%
EBITA adj. margin %	9.2%	9.3%	0.1pp
Order intake	6 454	6 926	(6.8%)
Order backlog	4 851	4 883	(0.7%)
Billing ratio	72.8%	70.8%	2.0pp
Number of employees	3 923	3 749	4.6%
Full-time equivalents (FTE)	3 566	3 388	5.3%



It is all about people

Attractive employer position



2024 Universum ranking (Multiconsult Norge)

Top 5
ranking



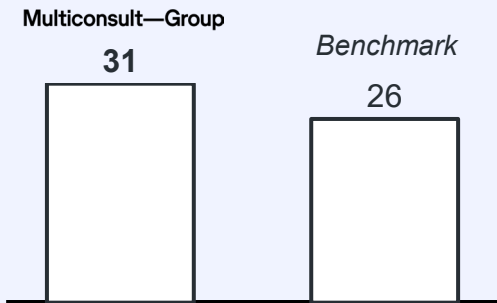
Top 5
ranking



Strong satisfaction & engagement



eNPS ranking



Co-ownership



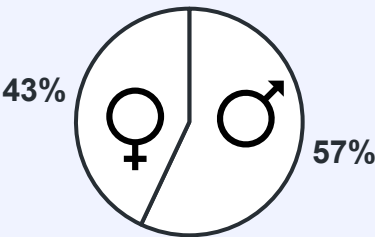
Share of employees that are co-owners

>85%

Diversity and inclusion a continuous priority



Gender balance



We stand at multiple crossroads



Geopolitical dynamics

A fragmented geopolitically tense economy coupled with expanding governmental intervention



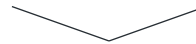
Climate change and adaptation

Climate change and environmental degradation posing disruptive dynamics



Technological disruption

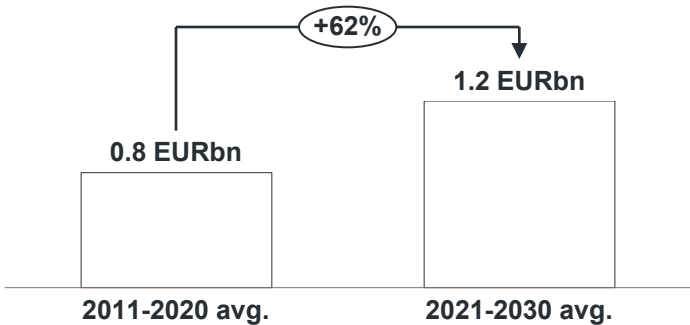
Fast forward disruption with the onset of advanced AI models



A highly dynamic outlook that creates both **risk** and **opportunities** across sectors

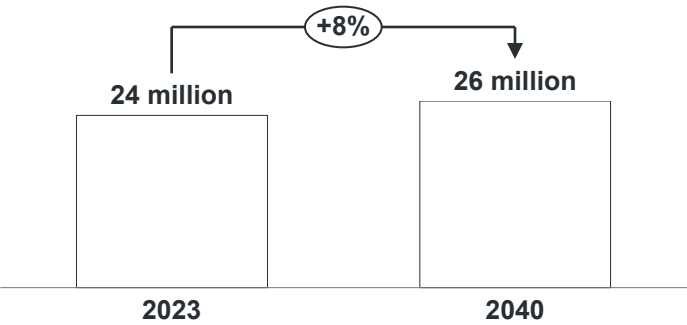
An outlook that translates to significant growth drivers

Accelerated energy transition in the EU



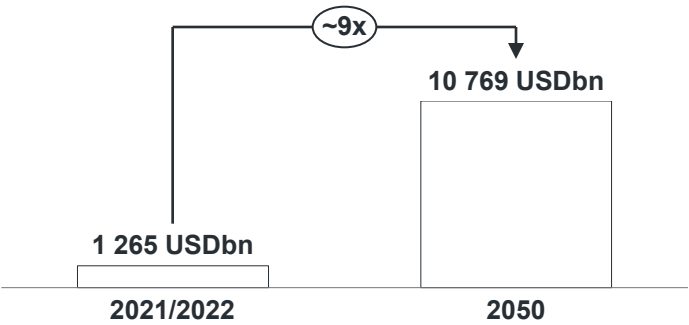
- Accelerated investments across the energy transition to reach 2030 targets

Urbanisation in the Nordics



- Growing urban population drives demand for sustainable cities and infrastructure investments

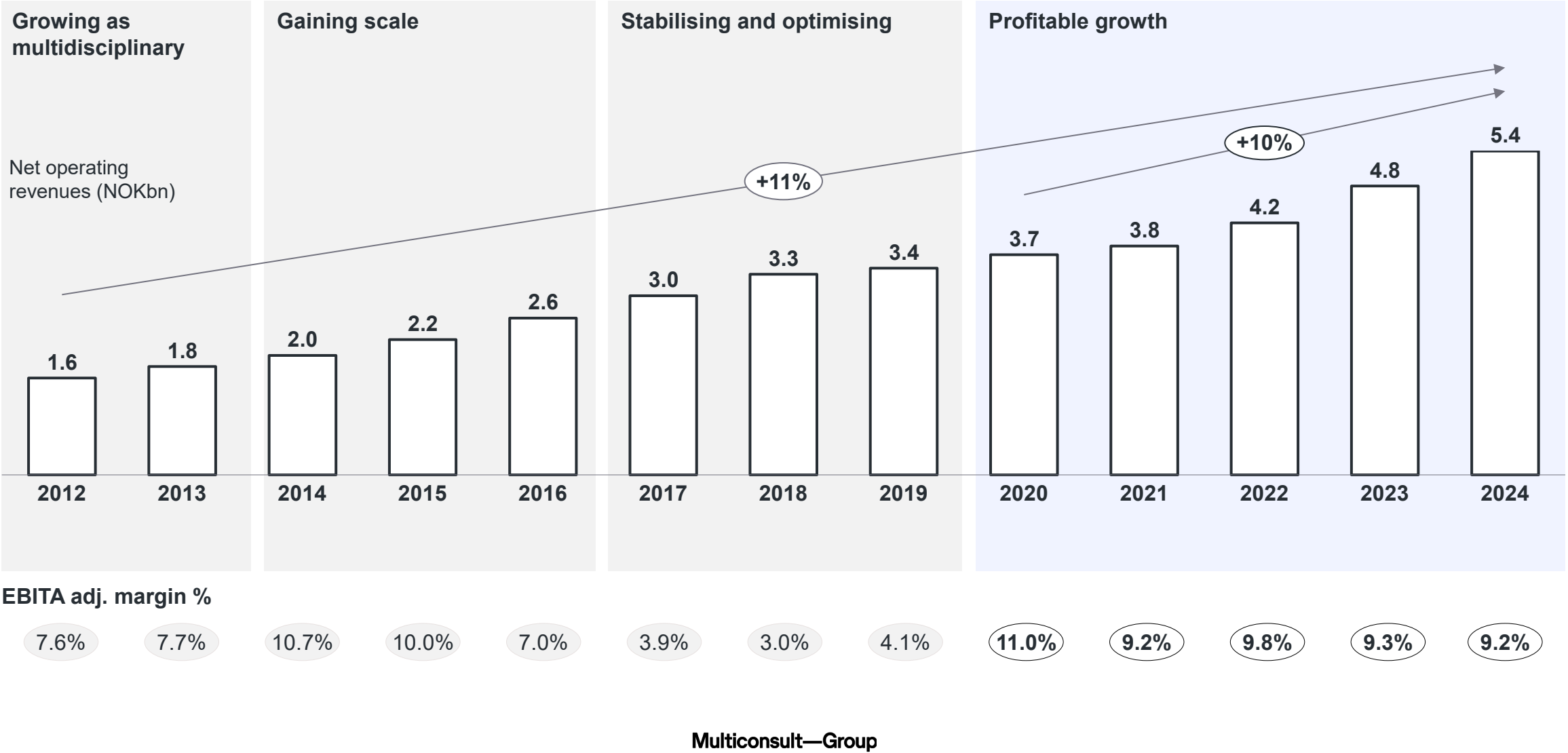
Climate change



- Climate finance needs estimated to increase significantly to avoid the worst impacts of climate change

Source: European Commission; European Central Bank: “Massive investment needs to meet EU green and digital targets”; World Bank (WDI); Climate Policy Initiative: “Global Landscape of Climate Finance 2023”

We have a robust platform for profitable growth

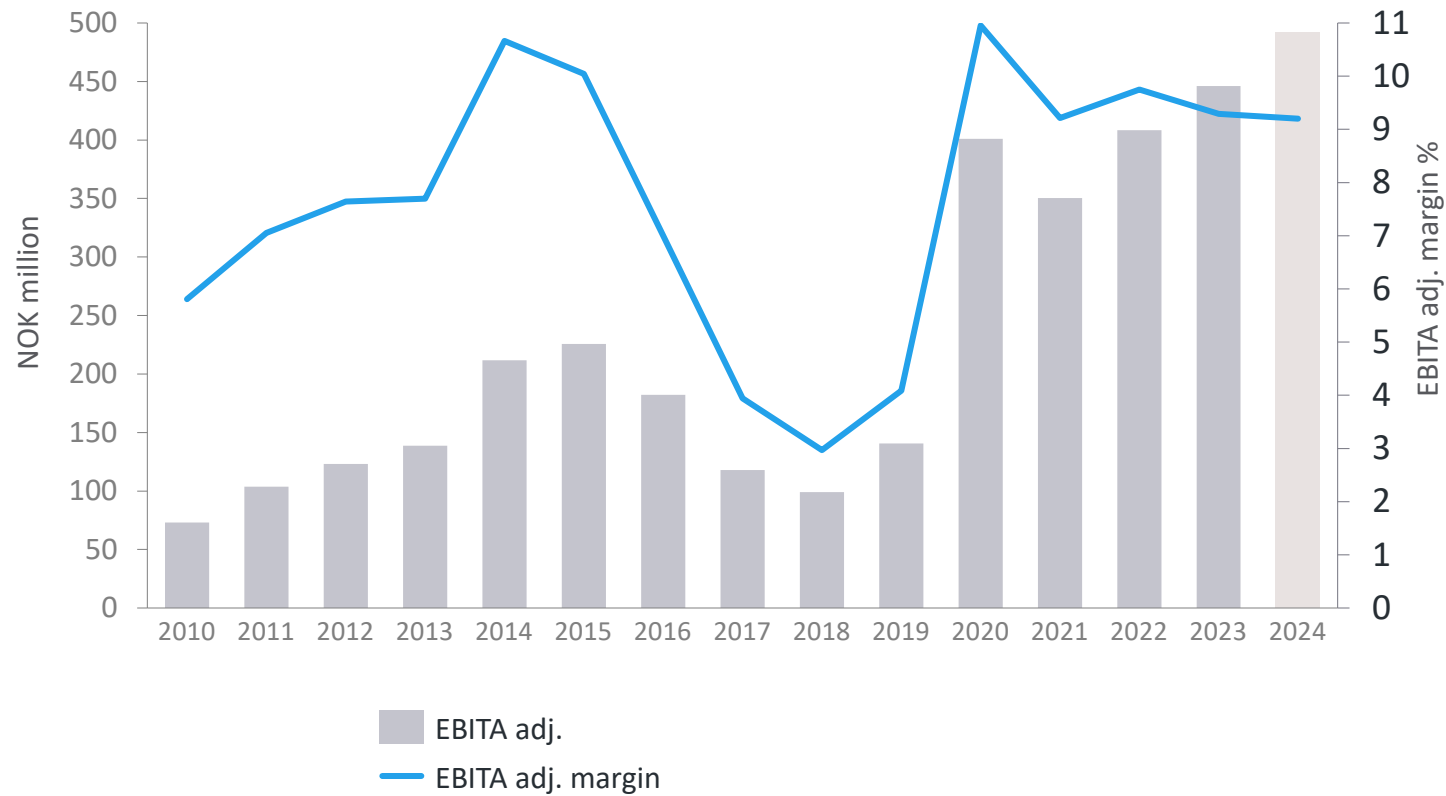


Target: Profitability

EBITA Margin*

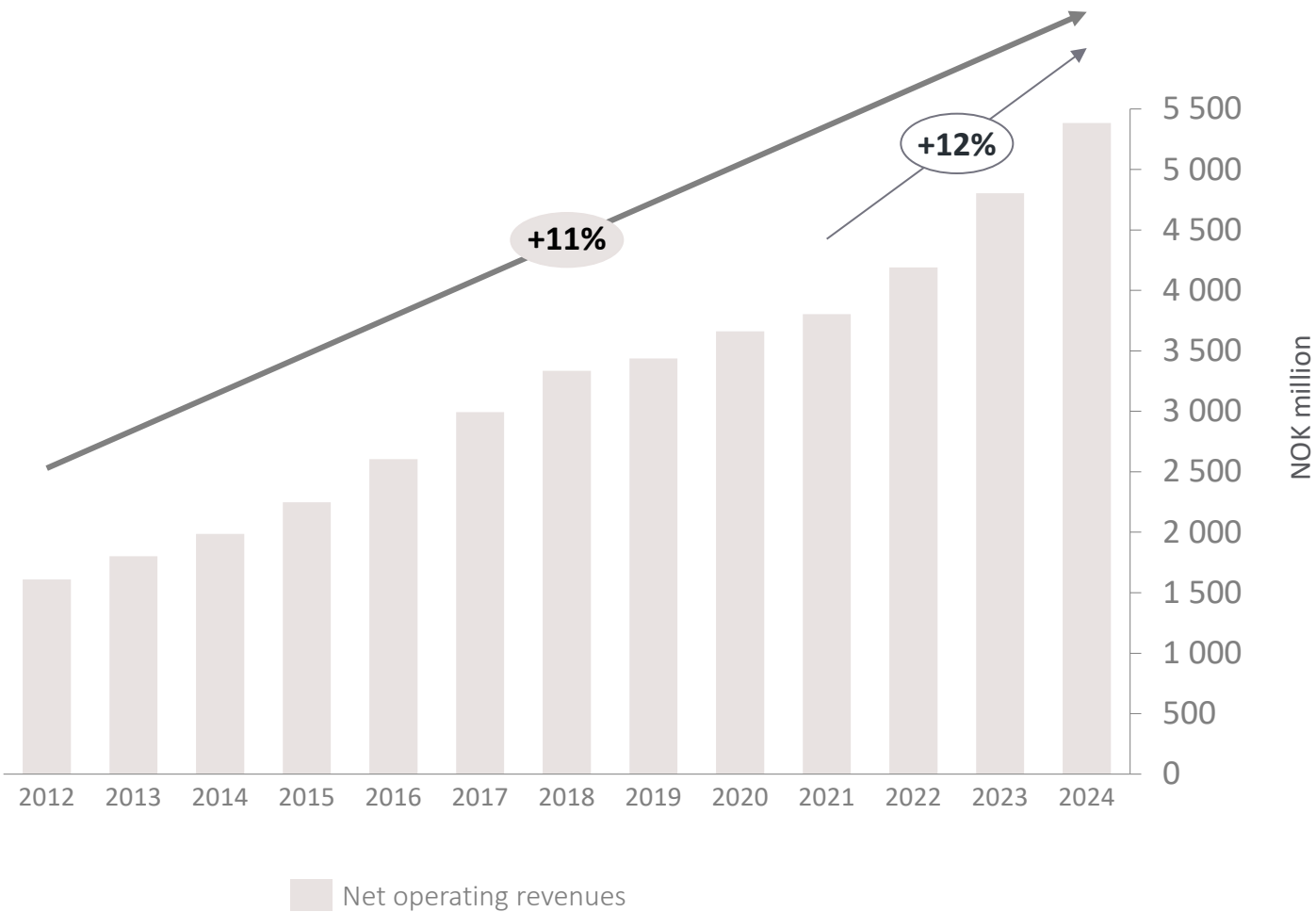
10%

*measured on an annual basis, exclusive extraordinary items



Ambition: Revenue growth

From 2025 to 2030
An ambition of CAGR
8-10% revenue growth
over the cycle, including M&A



Target: Gearing and equity

Gearing ratio

Normal: 1.0 - 2.0x

Max 2.5 x

Special: 3.0x up to 18 months

Equity ratio

> 25%

Maintain financial strength

Taking into consideration:

- Financial position and balanced loan portfolio
- Expected organic investment requirements, M&A considerations
- Seasonal change in working capital
- Market outlook and uncertainty

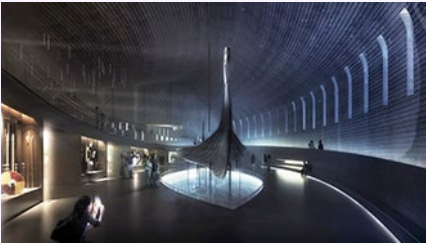
Predictable and stable dividend policy

We set high ambitions for where and how to grow

Long-term, sustainable and profitable development

Projects

①



Developing position in complex and large projects

Robust platform for growth

Positions

②



Expanding our position as preferred partner in the energy transition

③



Driving urban transformation and development

Enabling the green transition

④



Safeguarding biodiversity and climate

⑤



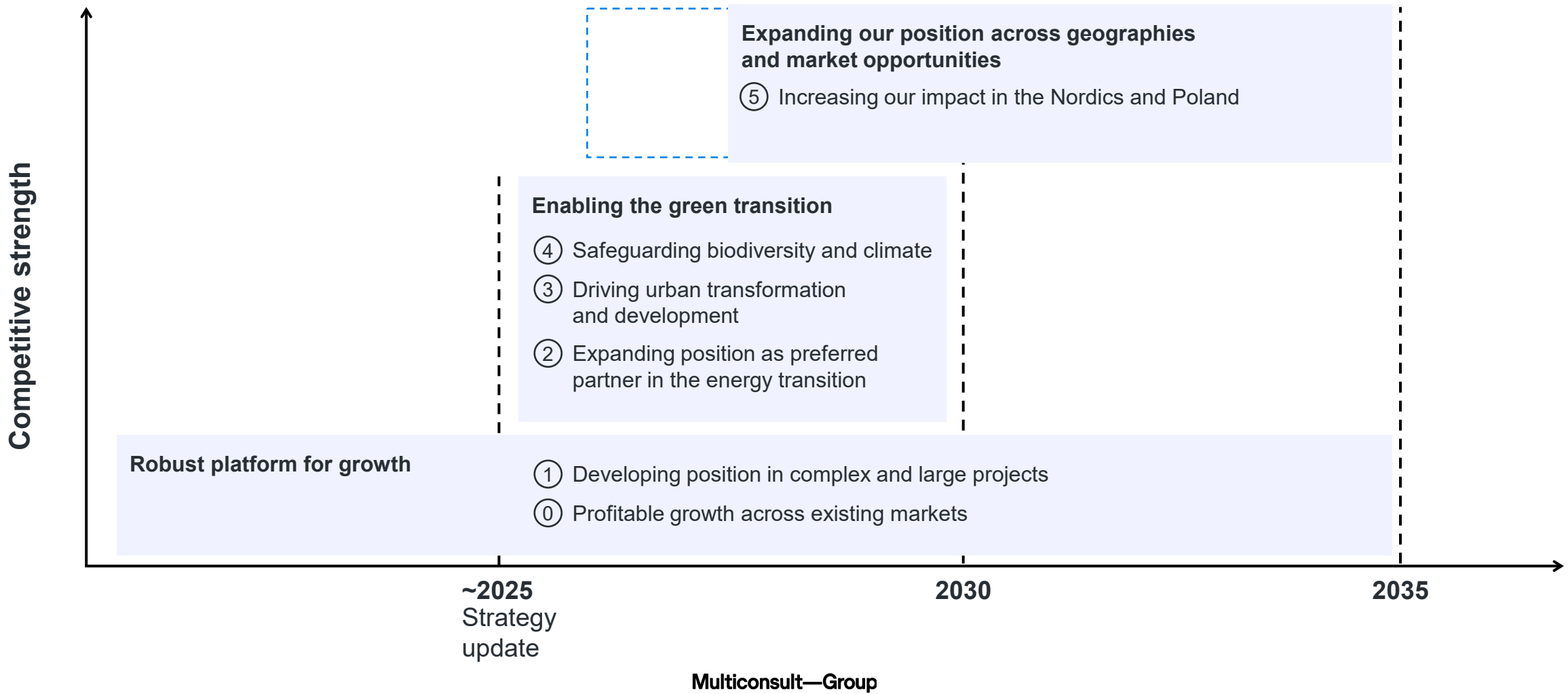
Increasing our impact in the Nordics and Poland

Expanding our position

Markets

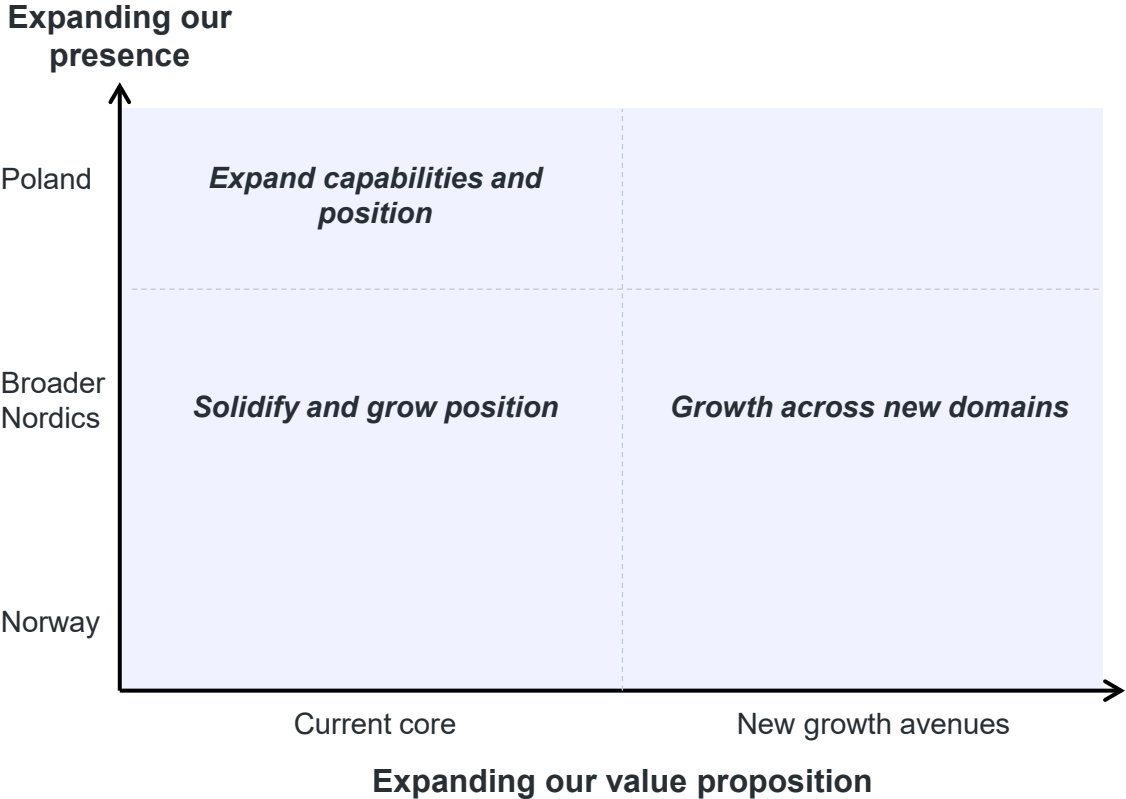
Profitable long-term growth while strengthening our competitive position

Strategic ambitions summary



M&A a lever for growth and value creation

Strategic priorities



Criteria

M&A criteria

- Strong alignment with strategic goals
- Cultural fit and committed leadership
- Financial stability
- Ability to create value through our culture, capabilities and resources
- Size: 50-500 FTEs
- Above 500 FTEs when strategically sound

Geography

- Norway, Sweden, Denmark, Finland and Poland

Target: Sustainability

Multiconsult Group is committed to contribute to the achievement of the Sustainable Development Goals, the Paris Agreement and the achievement of national climate reduction targets, agreements for nature preservation and climate adaptation.

Sustainability targets own operations

SBTi validated, baseline 2019

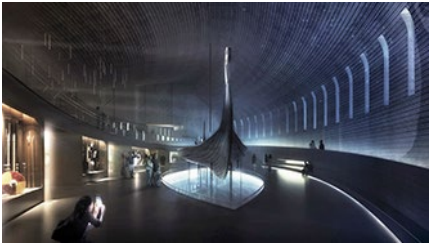
- Overall net-zero target, Multiconsult ASA commits to reach net-zero GHG emissions across the value chain by 2040.
- Near-term by 2030:
 - Scope 1 and 2: 73 % reduction
 - Scope 3: 30 % reduction
- Long-term by 2040.
 - Scope 1 and 2: 90 % reduction
 - Scope 3: 90 % reduction



Our strategic ambitions

Strategic ambitions summary

①



**Developing our position
in complex and large
projects**



Scale our capabilities to
lead and execute large
and complex projects

②



**Expanding position as
preferred partner in the
energy transition**



Enabling clean energy,
transmission and new
green industry

③



**Driving urban
transformation and
development**



Integrating engineering
and architecture to
enable transformation of
cities

④



**Safeguarding
biodiversity and
climate**



We enable green
transitions, support
climate adaptation and
preservation of
biodiversity

⑤



**Increasing our impact
in the Nordics and
Poland**



Expanding service
offering across new
geographies

How we will get there



Clients

We enable value-creating projects – linking our success to our clients



Industry

We shape the industry as an integrating player



Climate & Environment

We develop sustainable solutions



Colleagues

We create an environment where competence is nurtured and thrives

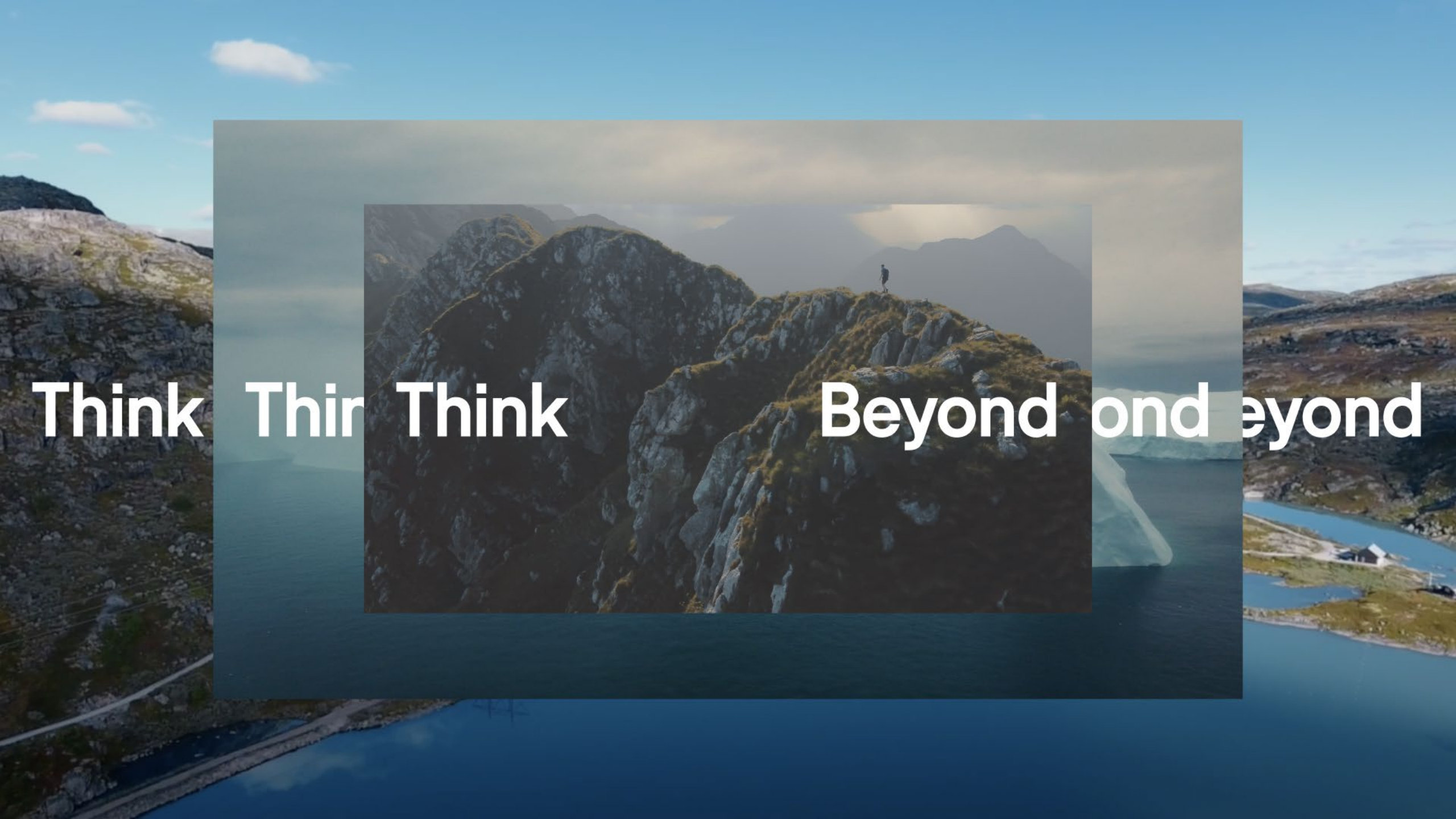


The Unknown

We challenge the established and innovate with technology

What we have done, is what we are. What we do, is what we become





Think Think Think Beyond and beyond