

Multiconsult - Solid Q1 with significant improved profitability and revenues growth

Oslo, 20 May 2020 – Multiconsult first quarter EBIT came in at NOK 117.5 million, reflecting an EBIT margin of 11.8%. In the first quarter, net operating revenues were up 5.2% y-o-y to NOK 993.6 million. The nextLEVEL improvement program is on-track, partly reflected in a reduction in other operating expenses of 12.3% y-o-y to NOK 110.0 million. The order intake was solid at NOK 1 306 million giving a record high order backlog of NOK 3 099 million.

“Multiconsult delivered a solid Q1 with revenue growth and significant improved profitability compared with 2019. The improvement comes on the back of solid customer deliveries, and is also caused by significantly reduced operating expenses resulting from the nextLEVEL improvement program. We are well underway, but I believe there is potential for further improvement. At the same time we are delivering solid sales resulting in an all-time high order backlog at the end of the quarter. This is very important going into a period of more uncertainty caused by the Covid-19 situation. I would like to thank all of our dedicated Multiconsult employees for their relentless efforts and dedication in achieving these improvements” - says Grethe Bergly, CEO in Multiconsult.

Net operating revenues increased by 5.2% to NOK 993.6 million (NOK 944.2 million) compared to the same quarter last year. The increase in net operating revenues is exclusively organic. Higher activity and higher average group billing rates compared to the same period in 2019 contribute positively to the growth in net operating revenues. There was a calendar effect of one more working day with an impact of NOK 13.4 million.

Reported operating expenses increased by 2.5% to NOK 825.9 million (NOK 805.9 million). Other operating expenses decreased by 12.3%, suggesting that the nextLEVEL improvement program is on track.

EBIT was NOK 117.5 million (NOK 92.5 million), an increase of 27.0% y-o-y, reflecting an EBIT margin of 11.8%.

The order backlog at the end of the first quarter 2020 increased to NOK 3 099 million (NOK 2 865 million) and is at an all-time-high level. Order intake during the first quarter increased by 11.4% compared to the first quarter in 2019.

The Covid-19 situation has resulted in considerably increased uncertainty and will impact our business. While we so far have seen a relatively modest negative impact of the Covid-19 situation, it is currently not possible to predict the consequences for the industry and for Multiconsult going forward. A softening of the market can be expected in parts of our business as a direct consequence of the Covid-19 situation. The company is taking prudent, responsible and necessary actions, to secure our people, our business, and, in close cooperation with our customers, our deliveries so that our clients are affected to the minimum extent possible.

With a solid market position, leading competences, technology and solutions for our customers, Multiconsult believes it is well placed to handle the challenges of the current uncertainties facing the economy and our industry.

Presentation

A presentation of first quarter 2020 results will be held today, Wednesday 20 May. In light of the

Covid-19 outbreak and the accompanying disease prevention measures taken into effect by the Norwegian authorities the presentation will only be held as webcast.

A webcast in Norwegian will be held at 08:30 CET, followed by an audio cast at 09:30 CET in English. The presentations will be held by CEO Grethe Bergly and CFO Hans-Jørgen Wibstad.

The live webcast from the Norwegian presentation can be accessed at www.multiconsult-ir.com and at https://channel.royalcast.com/webcast/hegnarmedia/20200226_2/.

The live audio cast from the English presentation can be accessed at https://channel.royalcast.com/webcast/hegnarmedia/20200520_5/ or by conference call.

Questions to the management can be made directly on the conference call after the presentations or by in writing on the live Webcast.

Participant Access Information for the conference calls:

Please join the selected event conference 5-10 minutes prior to the start time. You will be asked to provide the confirmation code or the title of your conference.

Event Conference Title: Multiconsult Q1 2020

Confirmation Code: 569168

Location	Purpose	Phone Number
Norway	Participant	+47 21956342
United Kingdom	Participant	+44 (0)203 7696819
United States	Participant	+1 646-787-0157
Sweedden	Participant	+46-8-1241-0952
International	Participant	+44 203 7696819

For further information, please contact:

Investor relations:

Hans-Jørgen Wibstad, CFO

Phone: +47 916 89 661

E-mail: hans-jorgen.wibstad@multiconsult.no

Media:

Gaute Christensen, VP Communications

Phone: +47 911 70 188

E-mail: gaute.christensen@multiconsult.no