

Multiconsult second quarter and first half 2025 – a moderate second quarter, with increased M&A activity

Multiconsult ASA (OSE: MULTI)

Multiconsult delivered a moderate second quarter, with increased M&A activity in an overall stable market. Multiconsult's second quarter EBITA was NOK 67.4 million, which gives an EBITA for the first half of 2025 of NOK 257.8 million. The EBITA margin for the quarter was 4.8 per cent, and 8.8 per cent for the first half of the year. EBITA in the second quarter was 10.2 per cent, a decrease of 17.6 per cent or NOK 32.7 million year-on-year, after adjustment for calendar effects. EBIT developed in line with EBITA.

There was high activity in most segments, and the result was positively impacted by higher billing rates, but negatively affected by reduced capacity due to a lower number of working days. Net operating revenues amounted to NOK 1 415.9 million, with organic revenue growth at 4.2 per cent, adjusted for the calendar effect and acquisitions. The billing ratio was 72.9 per cent, 0.9 percentage points lower than the comparable quarter last year. Order intake was NOK 1 539 million resulting in an order backlog of NOK 4 575 million. The intent to acquire the ViaNova group represents an important milestone for continued growth, paving the way for further value creation at Multiconsult.

Second quarter 2025

- Multiconsult delivered a moderate second quarter, with increased M&A activity
- Net operating revenues decreased by 0.6 per cent to NOK 1 415.9 million (1 424.9)
 - The organic revenue growth adjusted for the calendar effect was 4.2 per cent
- EBITA of NOK 67.4 million (185.7), equal to an EBITA margin of 4.8 per cent (13.0)
 - Net operating revenues and EBITA impacted negatively by NOK 85.5 million from the calendar effect compared with second quarter of 2024
 - EBITA margin adjusted for calendar effect 10.2 per cent (13.0)
- Billing ratio of 72.9 per cent (73.8), down 0.9pp
- Order intake of NOK 1 539 million (1 531)
- Order backlog of NOK 4 575 million (4 943)
- Full-time equivalents (FTE) increased by 6.6 per cent, to 3 762 (3 531)
- Net profit of NOK 40.3 million (147.9)
- Earnings per share NOK 1.45 (5.36)
- Successful refinancing of credit facilities
 - Total available credit facilities, including the accordion option amount to NOK 2.5 billion
- The overall market outlook remains stable

First half 2025

- Net operating revenues of NOK 2 939.4 million (2 791.8), a y-o-y growth of 5.3 per cent
 - The organic revenue growth adjusted for the calendar effect was 4.2 per cent
- EBITA of NOK 257.8 million (322.4), equal to an EBITA margin of 8.8 per cent (11.5)
- Order intake of NOK 3 235 million (3 378)
- Net profit of NOK 175.1 million (243.4)
- Earnings per share of NOK 6.32 (8.88)
- Full-time equivalents (FTE) increased by 4.1 per cent, to 3 687 (3 540)

Extract of comments from CEO, Grethe Bergly:

Building Norway's strongest mobility and transportation team

In the second quarter, we announced plans to acquire ViaNova group, a consulting engineering firm well known for its strong competence in transport and mobility. This marks our largest strategic acquisition since Erichsen & Horgen in 2021 and represents a significant milestone on our growth journey. We look forward to welcoming the ViaNova employees to Multiconsult. ViaNova and Multiconsult are a great strategic fit with complementary strengths, and I am confident that together we will achieve our ambition to build Norway's strongest mobility and transportation team.

Working together with ViaNova on projects over several years, we know they foster a culture of innovation and development. They are also pioneers in utilising digital tools - particularly within road infrastructure planning and engineering. Our two companies are a strong cultural match, sharing similar values and complementary competencies, together we strengthen the value proposition to our clients and enable us to take a greater share of the mobility and transportation market. I am truly looking forward to welcoming ViaNova's highly competent employees once the transaction is completed.

Order intake in the second quarter was on par with the same period last year. Our order backlog is strong, supporting a high level of activity going forward. The moderate EBITA performance in the quarter, compared to the same quarter last year, is primarily due to four fewer working days in the second quarter vs. a year ago. In addition, billing ratio was lower than in the same period last year, and the increase in billing rates have not kept pace with the rise in salaries and other operating costs. We continue to implement measures to mitigate this issue.

We have much to be proud of. Just before the summer holidays, we learned that Norwegian students regard Multiconsult as the most attractive employer in the industry — a great honour and an inspiring signal that we are heading in the right direction. More recently, I had the pleasure of meeting a large group of enthusiastic students who spent the summer working with us, and as we prepare to welcome new graduates as permanent employees that bring energy and new perspectives it bodes well for a bright and promising future.

For a full review of comments from CEO and report, please refer to the interim second quarter and first half 2025 report.

Presentations today 19 August 2025:

Participants are invited to attend the Norwegian presentation that will be held at Hotel Continental, Stortingsgata 24/26, Oslo, Norway at 08:15 (CEST). The results will also be presented through a live webcast: In Norwegian at 08:15 and in an English presentation at 09:30. Participants will have the opportunity to submit questions online throughout the webcast sessions.

The Norwegian presentation at 08:15 can be accessed at:

https://channel.royalcast.com/landingpage/hegnarmedia/20250819_3/

The English presentation at 09:30 can be accessed at:

https://channel.royalcast.com/landingpage/hegnarmedia/20250819_4/

Live webcasts, complete report, presentation and a recording of the webcast will be available on:

<https://www.multiconsultgroup.com/investor-relations/> and <https://newsweb.oslobors.no/>

For further information, please contact:

Investor relations:

Ove B. Haupberg, CFO

Phone: +47 401 00 900

E-mail: oveb.haupberg@multiconsult.no

Media:

Lars Nermoen, Communications Director

Phone: +47 902 40 153

E-mail: larn@multiconsult.no