

# SECOND QUARTER AND HALF YEAR 2022 RESULTS

Grethe Bergly, CEO | Unni Kristiansen, Acting CFO

Date: 17 August 2022



# 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.





# Bridging the past and the future

Photo: Jo Gaute Fornes



# INTRODUCTION AND HIGHLIGHTS

GRETHE BERGLY | CEO



# KEY FIGURES | 2Q and H1 2022

## NET OPERATING REVENUES

**1 048**

NOK million  
6.2% y-o-y

**2 187**

NOK million  
11.2% y-o-y

## EBITA

**74.7**

NOK million  
EBITA margin 7.1%

**243.9**

NOK million  
EBITA margin 11.2%

## BILLING RATIO

**71.9**

per cent  
-0.1pp y-o-y

**71.6**

per cent  
0.0pp y-o-y

## ORDER INTAKE

**1 224**

NOK million  
13.3% y-o-y

**2 691**

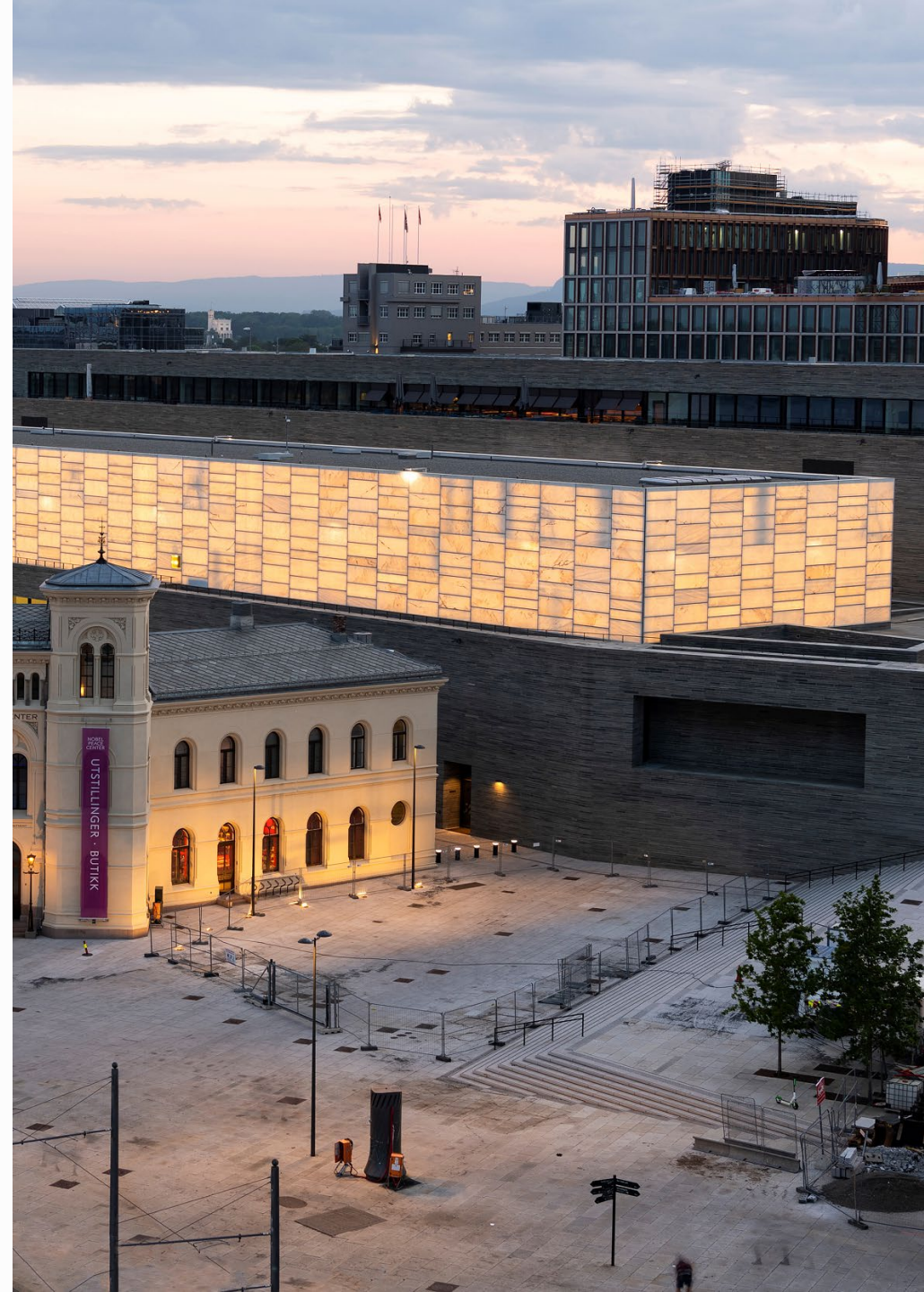
NOK million  
9.4% y-o-y





# ON TRACK WITH STRATEGIC AMBITIONS

- Strong quarter with a good result and revenue growth
- Strong order intake and balanced project portfolio
- LINK Arkitektur rated as one of the most sustainable Architects in the world
- Strong position as a preferred employer confirmed



# MARKET & SALES

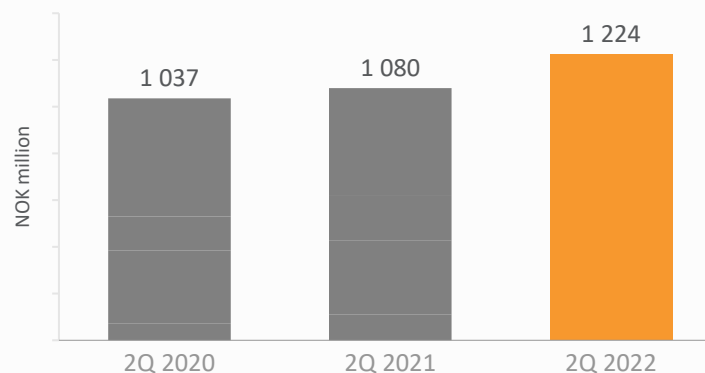
## LARGE SALES & NEW CONTRACTS

- Norsk Nukleær Dekommisjonering
- Fv. 118 ny Sarpbru
- GET FiT Mozambique
- Waste facility for Østfold Avfallsanlegg IKS

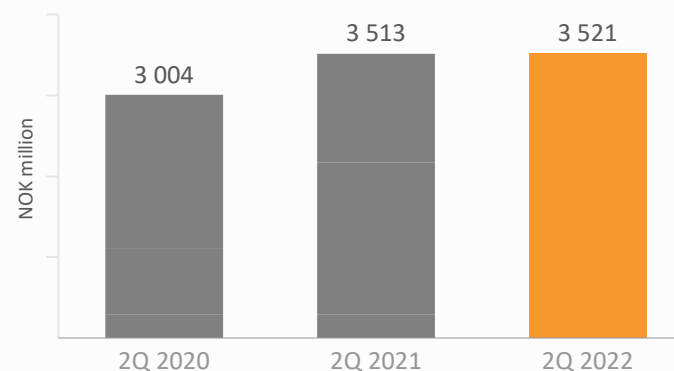
## ONGOING PROJECTS

- Fornebubanen
- Sotra PPP project
- New hospital at Gaustad
- Water supply to Oslo
- Electrification of NOA Krafla

## ORDER INTAKE



## ORDER BACKLOG



## MARKET 2Q 2022

- Continued strong sales
- Demand for competence and services remained strong across all business areas
- Strong and diversified order backlog
- Benefited from the growing market for long-term sustainable transformation

# STEPPING UP ESG

## ENVIRONMENTAL



- LINK Compass® for sustainable architecture launched
- Multiconsult Norge on track to halving number of internal flights compared to 2019
- Multiconsult to plan Norway's nuclear decommissioning program

## SOCIAL



- Employee Lars Jørgen Saaghus on assignment for the Red Cross in Ukraine
- Multiconsult is still one of the most attractive companies for engineering students, shows Universum's recent survey of attractive employers

## GOVERNANCE

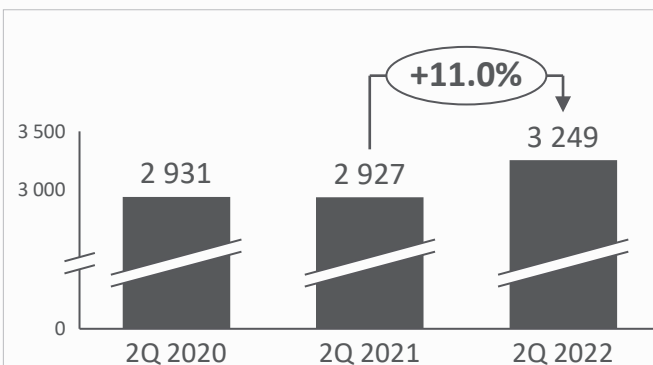


- Grethe Bergly member of the board in Skift – Business Climate Leaders
- Multiconsult has signed the BAE industry's appeal to the Norwegian government to speed up the green transition



# PEOPLE AND ORGANISATION

## EMPLOYEES



- 3 249 employees as of 30 June 2022
- Still a high level of short-term sick leave in the quarter

## ORGANISATION



- Christina Kazeem appointed as new managing director (VD) in LINK Architecture in Sweden from 1 September
- MUST summer student programme successfully completed – 1 087 applications for 88 positions

## EXCELLENCE



- LINK Arkitektur awarded the Architizer A+ Award Special Mention in the "Best Sustainable Firm Worldwide" category
- Richard Opsahl Resvoll with "Honorable Mention" during this year's "Future Leader" in the European Federation of Engineering Consultancy Association

# FINANCIAL REVIEW

UNNI KRISTIANSEN | ACTING CFO

# FINANCIAL HIGHLIGHTS | 2Q 2022

- Net operating revenues up 6.2% y-o-y to NOK 1 048.5 million
  - Net operating revenues is impacted by prior acquisitions offset by a lower number of working days
  - Organic growth in net operating revenues was 3.4%
- EBITA of NOK 74.7 million, margin of 7.1%
- Reported profit for the period was NOK 57.8 million (78.1)
- Other opex\* ratio 16.9% from 15.2% same period last year
- High billing ratio of 71.9%, a marginal decrease
- Strong order intake of NOK 1 224 million

Consolidated key figures NOK million	2Q 2022	2Q 2021	Change	FY 2021
Net Operating Revenues	1 048.5	986.8	6.2 %	3 803.7
EBITA	74.7	114.6	(34.8 %)	350.5
EBITA margin %	7.1 %	11.6 %	(4.5pp)	9.2 %
Order intake	1 224	1 080	13.3 %	4 352
Order backlog	3 521	3 513	0.2 %	3 260
Billing ratio	71.9 %	72.0 %	(0.1pp)	70.4 %
Number of employees	3 249	2 927	11.0 %	3 200



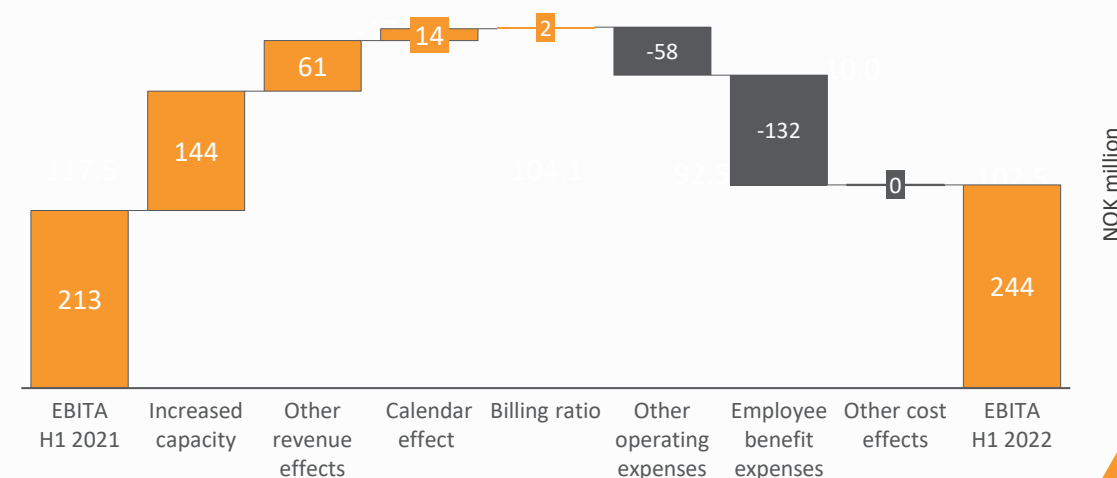
\*Excluding IFRS 16



# FINANCIAL HIGHLIGHTS | H1 2022

- Net operating revenues of NOK 2 186.6 million, an increase of 11.2% y-o-y
  - Organic growth in net operating revenues was 2.5%
- Strong EBITA of NOK 243.9 million, margin of 11.2%
- Reported profit for the period was NOK 179.4 million (144.7)
  - Earnings per share 6.55 NOK (5.37)
- Other opex\* ratio 16.0% from 14.9% same period last year
- High billing ratio of 71.6%
- Stable order backlog of NOK 3 521 million

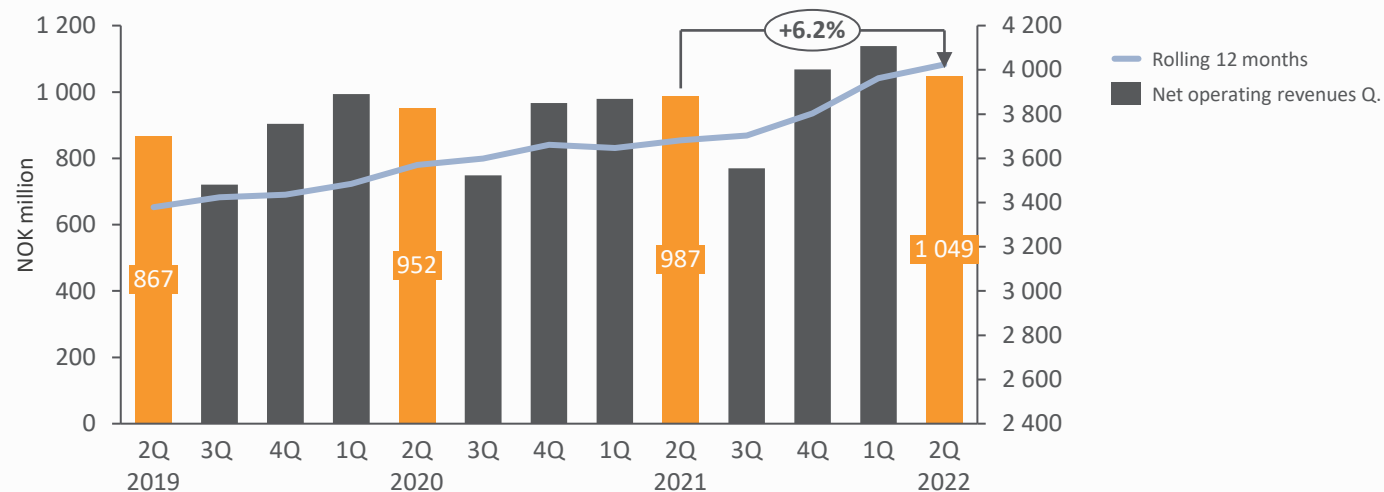
Consolidated key figures NOK million	H1 2022	H1 2021	Change	FY 2021
Net Operating Revenues	2 186.6	1 965.9	11.2 %	3 803.7
EBITA	243.9	213.1	14.5 %	350.5
EBITA margin %	11.2 %	10.8 %	0.3pp	9.2 %
Order intake	2 691	2 461	9.4 %	4 352
Order backlog	3 521	3 513	0.2 %	3 260
Billing ratio	71.6 %	71.6 %	0.0pp	70.4 %
Number of employees	3 249	2 927	11.0 %	3 200



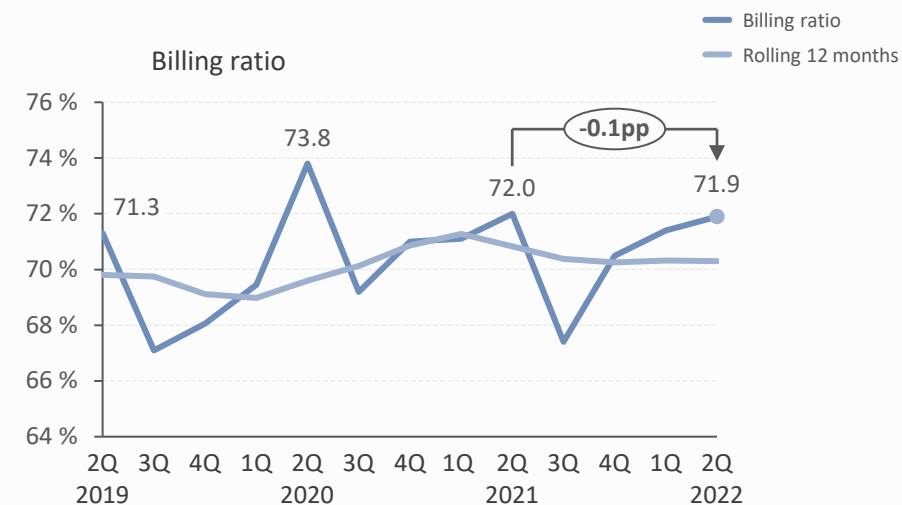
\*Excluding IFRS 16

# FINANCIAL HIGHLIGHTS

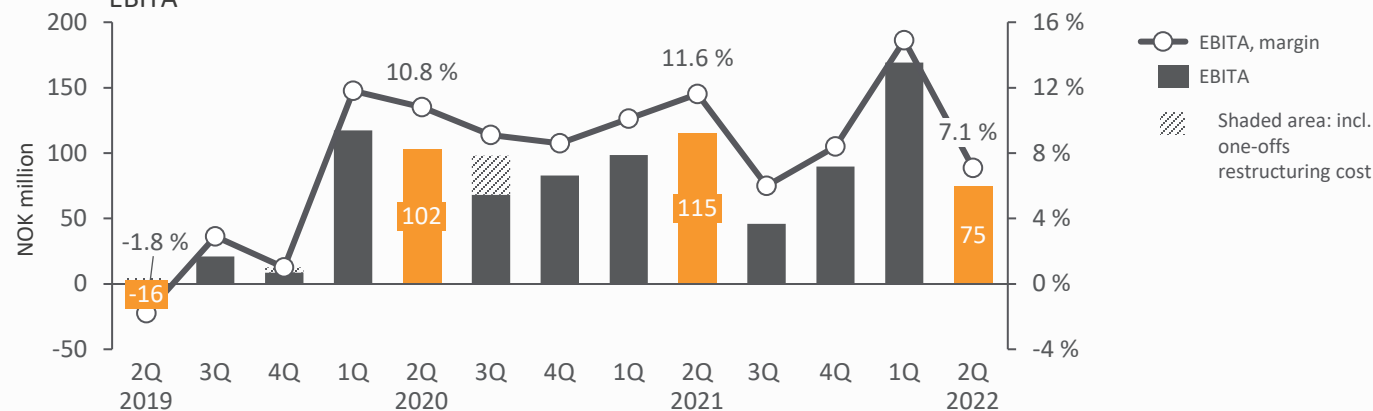
## Net Operating Revenues



## Billing ratio



## EBITA



## Number of employees



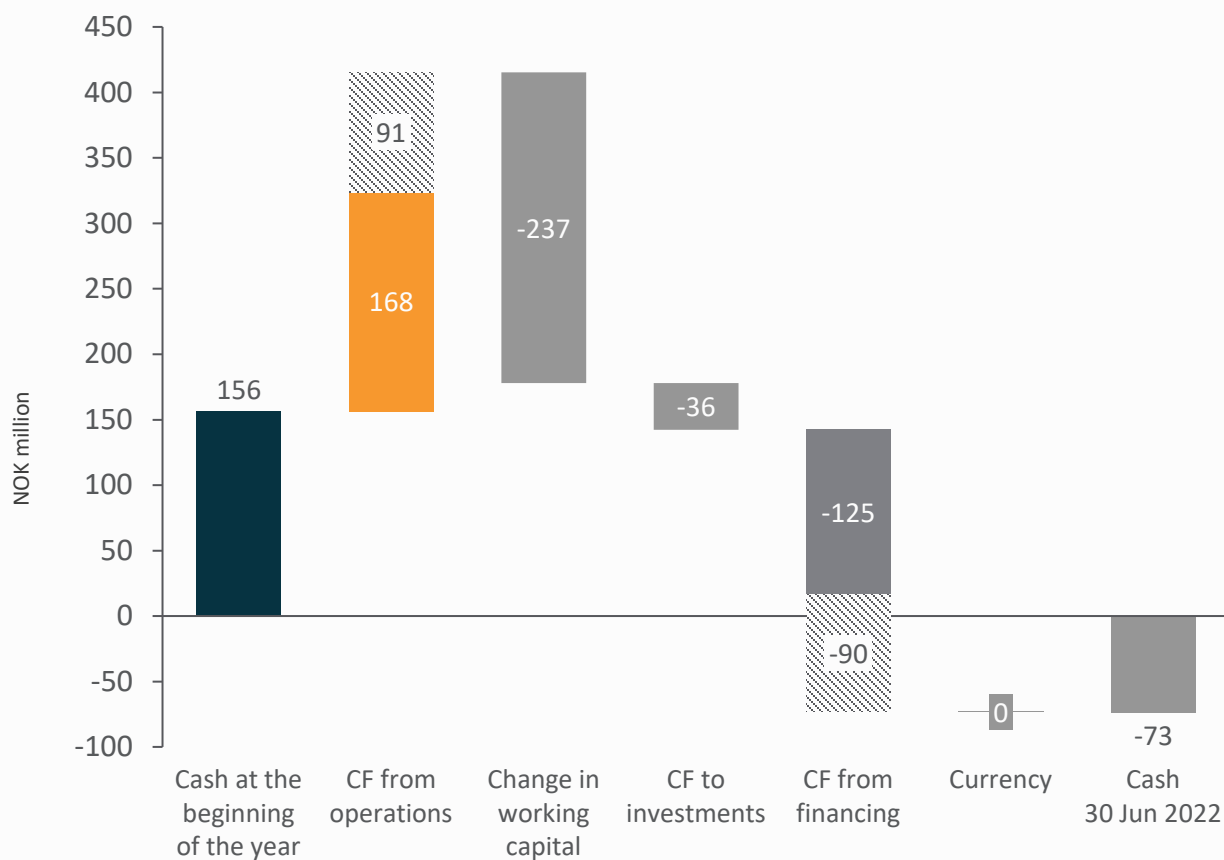
# HIGH ACTIVITY IN ALL SEGMENTS

	REGION OSLO		REGION NORWAY		ENERGY		LINK ARKITEKTUR		INTERNATIONAL	
	<ul style="list-style-type: none"> <li>Net operating revenues increased by 28.0%</li> <li>Solid EBITA margin - up 4.1pp y-o-y</li> <li>High activity with increased billing ratio</li> </ul>		<ul style="list-style-type: none"> <li>Strong order intake</li> <li>Business activities return to normal post Covid-19</li> <li>Higher operating expenditures y-o-y</li> </ul>		<ul style="list-style-type: none"> <li>Improved EBITA and higher billing ratio</li> <li>International activity has picked up</li> </ul>		<ul style="list-style-type: none"> <li>Good financial performance in Norway</li> <li>Efforts to reduce the losses in Sweden and Denmark</li> <li>High short-term sick leave</li> </ul>		<ul style="list-style-type: none"> <li>Still good activity level in Poland and Sweden</li> <li>Order backlog is 5.0 per cent lower y-o-y</li> </ul>	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Net operating revenues	781.5	610.8	869.4	789.5	124.6	124.0	289.1	309.1	130.5	123.7
EBITA	134.7	79.9	97.2	106.6	7.2	3.0	3.1	16.4	11.7	12.4
EBITA margin %	17.2%	13.1%	11.2%	13.5%	5.7%	2.5%	1.1%	5.3%	9.0%	10.1%
Billing ratio %	73.8%	73.7%	70.5%	69.9%	65.8%	64.3%	71.8%	75.0%	75.8%	75.3%

Amounts in NOK million (except percentage)

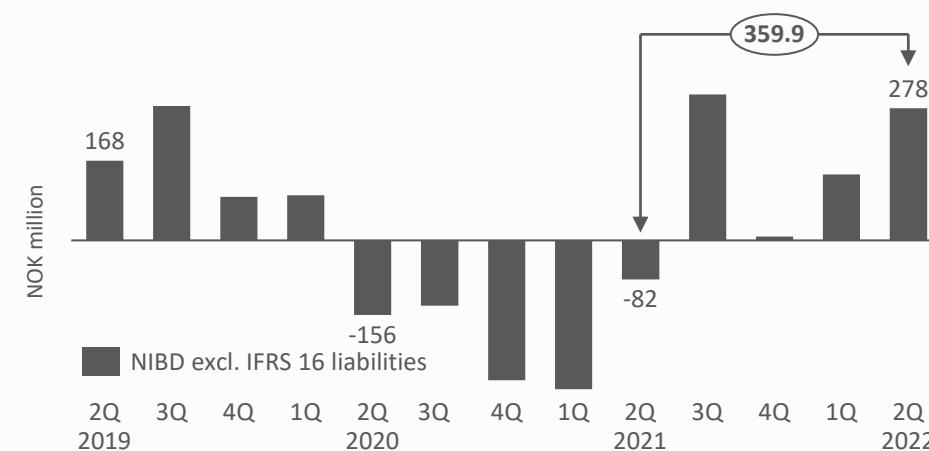


# STRONG FINANCIAL POSITION CREATES OPPORTUNITIES



Shaded areas show IFRS 16 (non-cash) effects on Cash Flow (CF) from operations and financing

- Change in working capital negative NOK 237 million vs. negative NOK 114 million H1 2021
  - Change in working capital in 2Q negative NOK 1 million
- Dividend of NOK 164.4 million paid in the period
- Solid Balance Sheet position
  - Total undrawn loan facilities NOK 440 million
  - Gearing level (NIBD excl. IFRS16/EBITDA) 0.73





# BUSINESS AREAS AND CLOSING REMARKS

GRETHE BERGLY | CEO

# GOOD ACTIVITY IN ALL BUSINESS AREAS

OPERATING  
REVENUES

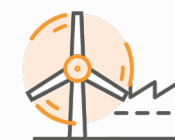
MULTICONSULT  
GROUP

BUILDINGS &  
PROPERTIES

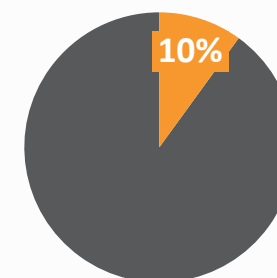
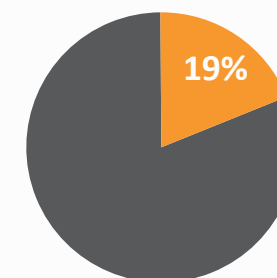
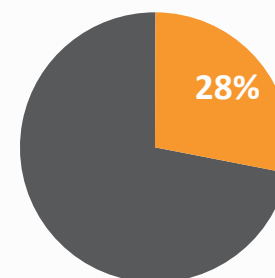
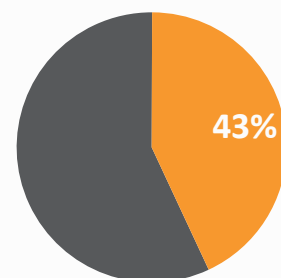
MOBILITY &  
TRANSPORTATION

ENERGY &  
INDUSTRY

WATER &  
ENVIRONMENT



% OF TOTAL



H1 2022  
NOK million

2 502

1 065

712

479

245

Change y-o-y

14%

11%

25%

17%

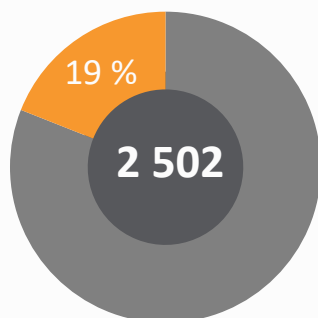
(4%)



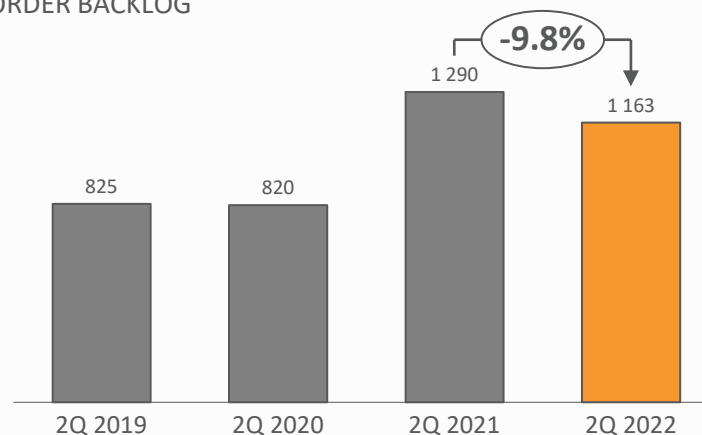
# ENERGY & INDUSTRY

We support the green shift and see projects from a life cycle perspective

% SHARE OF OPERATING REVENUES (H1 2022)



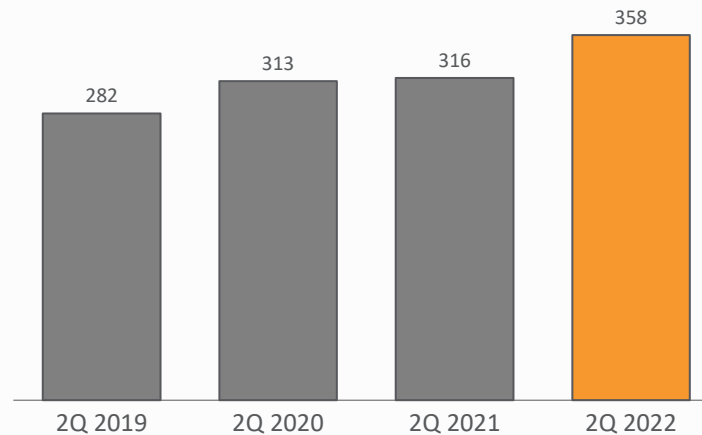
ORDER BACKLOG



RENEWABLE ENERGY

- Hydropower & dams
- Wind power
- Electrification and T&D
- Solar power
- Smart grid

ORDER INTAKE



INDUSTRY

- Metals and chemistry
- Green energy and industry
- Aquaculture
- Logistics and distribution
- Onshore plants

# Solar and hydropower

## GET FIT MOZAMBIQUE

IMPLEMENTATION CONSULTANT FOR MIREME/KfW

Through GET FiT, Mozambique aims to install 130 MW dispatchable renewable energy. The first round targets Solar PV plus storage, supporting development of a total of 25-30 MW. The second round is foreseen to support small hydropower projects. GET FiT Mozambique will also have a mini-grid component, aiming at installing 10-16 mini-grids in off-grid locations.





# Solar

## SOLAR POTENTIAL IN NORWAY

### SOLAR POWER POTENTIAL FOR SOLENERGIKLYNGEN

If the entire potential for solar on buildings in Norway was utilized, it would correspond to an annual power production of approx. 66 TWh, or around half what hydropower produces today.

Solar from buildings alone will be able to cover NVE's expected electricity consumption in private households in Norway in 2030.



Photo: Multiconsult / Cato Mørk



# Hydropower

## KHOBI-II HYDROPOWER PLANT

Owners Engineer for LSG Solutions, Georgia

A medium-sized hydro power plant (HPP) is being developed in the Samegrelo area of Georgia. The HPP has a capacity of 46 MW and will produce 200 GWh on an annual basis.

The project is expected to be finalized in September 2023.





# Electrification

## ELECTRIFICATION OF MELKØYA

Engineering services for Equinor

The Melkøya LNG is one of Norway's largest point emitters of CO<sub>2</sub>.

Since 2008, Equinor's plant on Melkøya has annually emitted 800 thousand tons of CO<sub>2</sub>. By 2027 the facility will be electrified.





# New energy

## BARENTS BLUE

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Civil Engineering for Horisont Energi

The Barents Blue project is Europe's largest clean ammonia production facility. The factory will produce ammonia based on natural gas from the Barents Sea. During the production process, CO<sub>2</sub> will be captured and transported to an offshore reservoir where it will be permanently stored beneath the seabed.





# Aquaculture

## LAND-BASED FISH FARM

Basic design and cost estimate for Viking Aqua

The facility is designed for an annual production of 33 000 tons of salmon. The plant aiming for circularity and a production where the target is to clean and reuse at least 99.7 per cent of the water.

The 60 000 sqm building will also accommodate the HQ with office capacity for 80 employees.





# Carbon Capture & Storage (CCS)

## NORTHERN LIGHTS

CSS for Equinor, Shell and Total

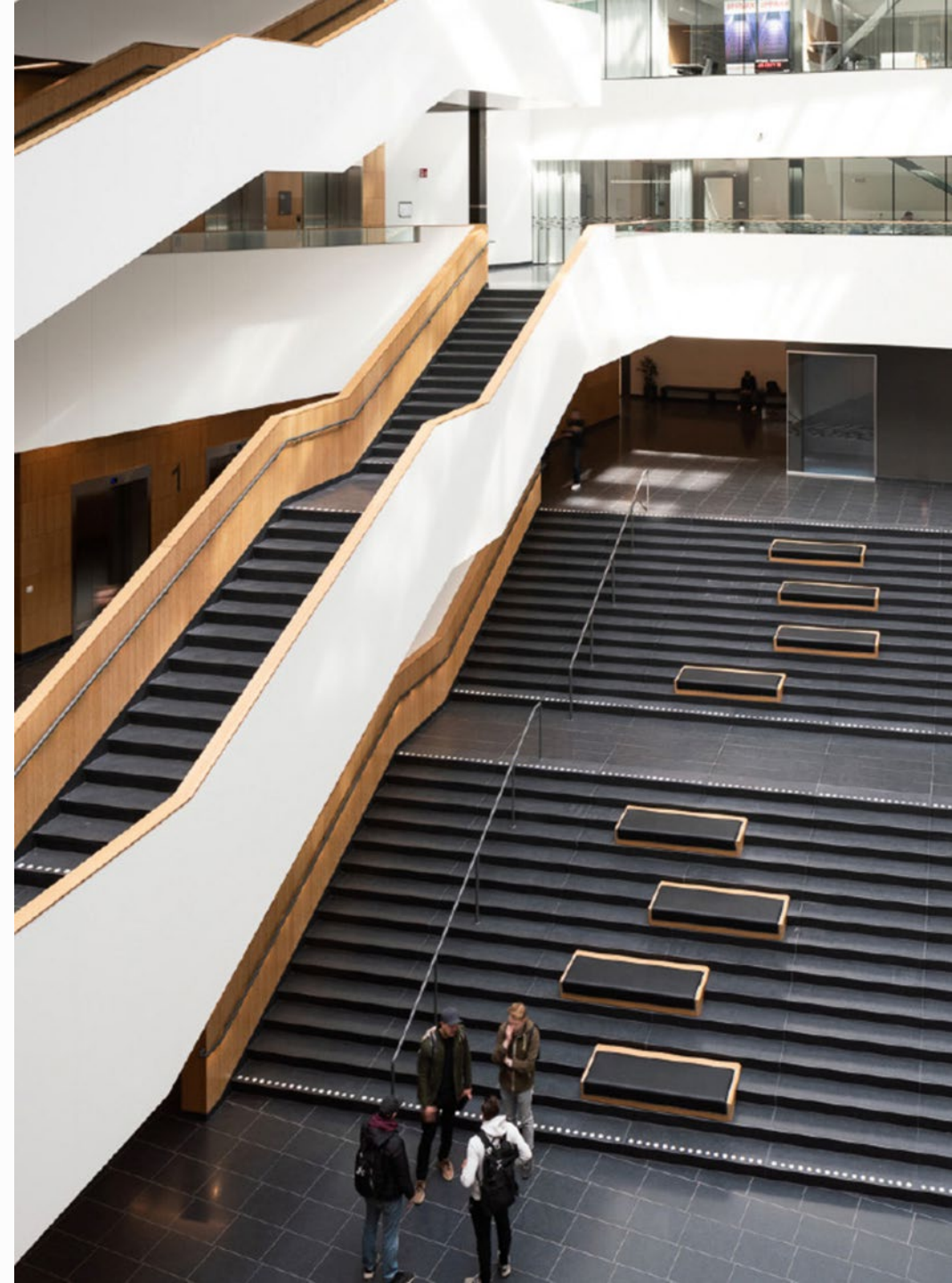
The full-scale carbon capture and storage (CCS) project will be the first ever cross-border, open-source CO<sub>2</sub> transport and storage infrastructure network.

Phase one of the project will be completed mid-2024 with a capacity of up to 1.5 million tons of CO<sub>2</sub> per year.



# OUTLOOK

- Strong overall market outlook in all four business areas
- Partner in clients transformation journey towards more sustainable solutions
- Uncertainty due to geopolitical instability, the increase in energy costs and high inflation
- Balanced project portfolio and steady course





# FINANCIAL CALENDAR

3Q - 2022 results | 02 Nov 2022

4Q - 2022 results | 08 Feb 2023

1Q - 2023 results | 10 May 2023

2Q - 2023 results | 23 Aug 2023

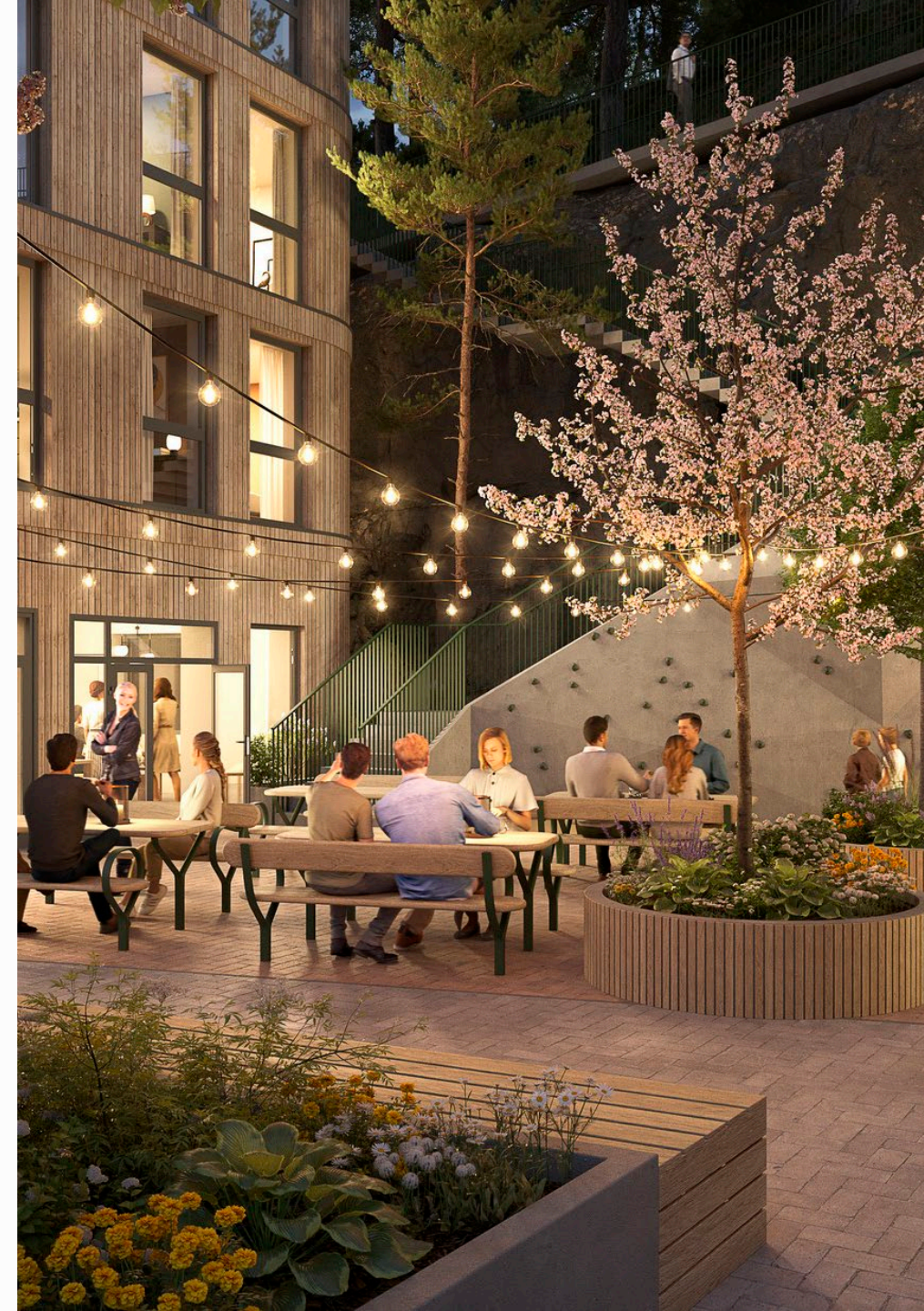
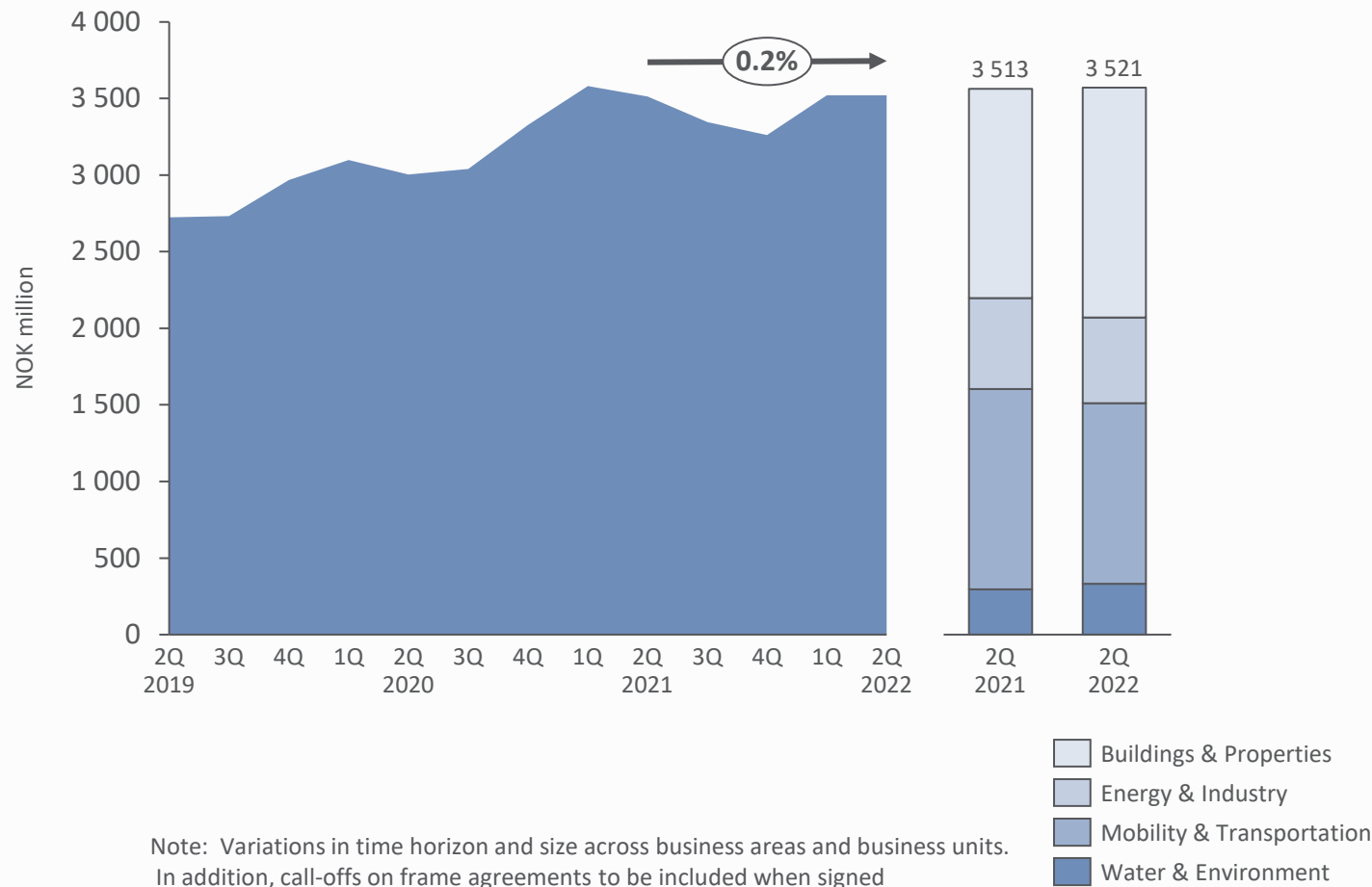
3Q - 2023 results | 01 Nov 2023



# Appendix



# ORDER BACKLOG | 2Q 2022





# ORDER INTAKE | 2Q 2022

