

Multiconsult first quarter 2024 – improved performance

Multiconsult ASA (OSE: MULTI)

Multiconsult delivered a strong first quarter, continuing the positive development with high activity and good operational performance. The first quarter EBITA came in at NOK 136.8 million (216.3), equal to an EBITA margin of 10.0 per cent. The performance was influenced by high activity, with a billing ratio of 73.5 per cent, 2.5 percentage points higher than the comparable quarter last year. Net operating revenues grew by 4.3 per cent to NOK 1 366.9 million, the organic revenue growth was 9.8 per cent adjusted for the calendar effect. There was an impact of six fewer working days compared to the same period last year, with an estimated negative effect of NOK 113.7 million on net operating revenues and EBITA. The order intake was solid at NOK 1 847 million resulting in an order backlog of NOK 5 086 million.

FIRST QUARTER 2024

- Good quarter with high order intake, strong operational performance and results
- Net operating revenues increased by 4.3 per cent to NOK 1 366.9 million (1 310.2)
 - The organic revenue growth adjusted for the calendar effect was 9.8 per cent
- EBITA of NOK 136.8 million (216.3), equal to an EBITA margin of 10.0 per cent (16.5)
 - Net revenues and EBITA impacted negatively by NOK 113.7 million from the calendar effect compared with Q1 2023
- Significantly improved billing ratio of 73.5 per cent (71.0), up 2.5pp
- Solid order intake of NOK 1 847 million (2 573)
- Order backlog of NOK 5 086 million (4 654)
- Full-time equivalents (FTE) increased by 9.9 per cent, to 3 550 (3 230)
- Net profit of NOK 95.5 million (158.1)
- Earnings per share NOK 3.52 (5.76)
- The overall market outlook remains stable

EXTRACT OF COMMENTS FROM CEO, GRETHE BERGLY:

Multiconsult started the year with a strong quarter, continuing the momentum from the end of 2023. Delivering a good result and solid figures on order intake, organic growth, and general overall good operational performance. The performance was influenced by high activity, with a billing ratio of 73.5 per cent, 2.5 percentage points higher than the comparable quarter last year. Our skilled and dedicated employees continued to deliver projects with high value for clients and society, and the demand for our services remains strong.

In our strategy, we aim to significantly influence our industry and collaborate with clients who have the courage to pursue unconventional and innovative projects. A prime example of this approach is the solar plant at Isfjord Radio in Svalbard, which recently was awarded the Solar Energy Award - Facility of the Year. I am impressed by how our employees leveraged their professional skills to assist the client in establishing such a facility in a harsh climate with arctic conditions and in a particularly vulnerable wildlife and natural environment. The operational success of this facility demonstrates that solar power can play a role in contributing to the green shift in arctic climates.

Multiconsult's services remains in high demand, as reflected by the solid order intake at NOK 1.85 billion in the quarter. The order intake results in a high and increased order backlog, reaching NOK 5.09 billion,

with a diversified portfolio distributed among all business areas. The overall market outlook remains stable. There are geographical differences and while the housing and real-estate market remains challenging, the overall building and property market shows signs of levelling off. As for the architecture business, we maintain the close monitoring and make necessary adjustments to staffing levels. There is a continued solid market outlook within the remaining business areas.

For a full review of comments from CEO, please refer first quarter 2024 report.

FINANCIAL REVIEW, FIRST QUARTER 2024:

Net operating revenues amounted to NOK 1 366.9 million (1 310.2), an increase of 4.3 per cent compared to the same quarter last year. The organic revenue growth amounted to 9.8 per cent, adjusted for calendar effect and acquisition. The increase in net operating revenues was driven by higher billing ratio, increased capacity, and higher billing rates. The billing ratio exceeded last year's comparable quarter by 2.5 percentage points, reaching 73.5 per cent (71.0). Higher capacity, reflected by an increase in full-time equivalents (FTE) of 9.9 per cent and higher billing rates, contributed positively to growth in net operating revenues.

Operating expenses consist of employee benefit expenses and other operating expenses. Operating expenses increased by 12.7 per cent to NOK 1 170.9 million (1 039.1) compared to the same quarter in 2023. Employee benefit expenses increased by 13.2 per cent in line with ordinary salary adjustment, increased manning level from acquisitions, and significant increase in net recruitment. Other operating expenses increased to NOK 153.0 million (140.2), an increase of 9.1 per cent mainly due to higher office expenditure including office expenditures related to acquired companies, consultancy and IT-cost, and cost increase in general.

EBITDA was NOK 196.1 million (271.1), a decrease of 27.7 per cent compared to the same period last year, reflecting an EBITDA margin of 14.3 per cent (20.7) in the quarter.

EBITA was NOK 136.8 million (216.3), a decrease of 36.8 per cent year-over-year, reflecting an EBITA margin of 10.0 per cent (16.5) in the quarter.

OUTLOOK

The overall market outlook remains stable. While the housing and real-estate market remains challenging and the overall building and property market is stable with continued uncertainty, there is a continued solid market outlook within the remaining business areas.

For a full review of outlook and report, please refer to first quarter 2024 report.

Presentations today 8 May 2024:

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

The Norwegian presentation at 08:30 can be accessed at:

https://channel.royalcast.com/landingpage/hegnarmedia/20240508_11/

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

https://channel.royalcast.com/landingpage/hegnarmedia/20240508_10/

Live webcasts, complete report, presentation and a recording of the webcast will be available on www.multiconsult-ir.com and <https://newsweb.oslobors.no/>

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