

JANUARY-JUNE 2019

INTERIM REPORT

Ramboll continues its strong growth. The integration of the newly acquired US engineering consultancy OBG is on track.

Markets

The strong growth from 2018 continues in the first half year of 2019.

Ramboll has achieved strong organic growth with significant improvements in the Nordics (DK, SE and FI) and UK.

From a market perspective Buildings, Transport and Water achieved strong organic growth.

Order book amounts to DKK 8.7 billion (excl. OBG) which is an increase of 12% compared to same period last year (DKK 7.8 billion).

Profit margin is impacted by fewer working days in this half-year and by the inclusion of OBG which has been characterised by a high degree of low-margin revenue through subcontractors on some very large projects. When adjusting for these two expected impacts, our operating margin is higher than last year.

OBG has had a good start to the year with a strong revenue growth and improving profitability.

Looking ahead we will continue to integrate OBG and improve the operating margin of the newly acquired operations. Further, we will continue our investments in digitalisation and innovation, including our global incubator program, to support our ambition to become a digital leader in our industry.

We expect to continue the good growth curve and to finish 2019 with a higher operating profit compared to 2018.

Operational results

Gross revenue of DKK 7,024 million was 23.6% higher compared to H1 2018.

Organic growth was 3.9%. Net growth from acquisitions was 19.0%, whilst the reporting currency DKK against foreign currencies had negative 0.7% impact on revenue.

EBITDA increased by DKK 60 million to DKK 411 million and EBITDA margin decreased from 6.2% in H1 2018 to 5.9%.

Operating profit before amortisation (EBITA) was DKK 309 million compared to DKK 275 million in the same period last year.

Adjusted for the impact of working days (DKK 43 million), OBG acquisition (DKK 36 million) and currency (DKK 3 million), the underlying EBITA increased by DKK 38 million compared to H1 2018.

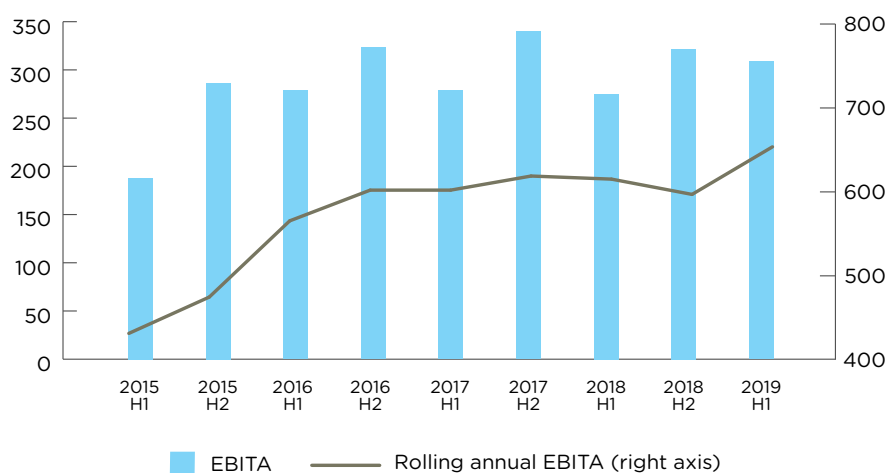
The Group EBITA margin was 4.4% (5.2% excl. OBG acquisition and working day effect) compared to 4.8% in the same period last year.

Other costs, net amounted to DKK 28 million compared to DKK 9 million same period last year. The increase was primarily related to integration of OBG and restructuring costs.

Profit before tax was DKK 162 million compared to DKK 205 million in H1 2018, which was in line with expectations. The decrease was mainly caused by the integration cost of OBG, unrealised exchange adjustments and higher goodwill amortisations compared to same period last year.



EBITA, DKK MILLION



Balance sheet

Total assets of DKK 8.1 billion were DKK 0.5 billion higher than at year-end 2018 primarily due to the acquisition of OBG.

Equity increased by DKK 47 million to DKK 2,398 million since the end of 2018. The movements comprised net profit of DKK 82 million, paid dividend of DKK 50 million and exchange rate and value adjustments of DKK 15 million. The equity ratio was 29,5% compared to 31,0% at year-end 2018.

At the end of H1 2019, the Group net debt position increased to DKK 840 million compared to 584m in H1 2018 primarily as a result of the acquisition of OBG.

Cash flow

Cash flow from operating activities in the period was negative by DKK 34 million compared to negative cash flow from operating activities of DKK 114 million in the same period last year.

Cash conversion was negative of 3% compared to negative of 9% in H1 2018.

The negative cash conversion is a result of the expected seasonal working capital development but is also impacted negatively by the higher growth rates.

Acquisitions

On 1 January 2019, Ramboll acquired the US engineering and design consultancy OBG. Ramboll is now present in the Americas with 2,000 global experts within water, energy and environment and health. This is an exciting step forward in a strategic ambition to grow in the US.

Ramboll acquired additionally the Danish based architecture and consulting company Art Andersen in January 2019. Art Andersen develops advanced building designs e.g. movable, dynamic screening and building related designs.

In May 2019 Ramboll acquired, Strafica Oy, a Helsinki-based company with 21 highly-skilled experts in strategic transport, planning, modelling and smart mobility. This acquisition is a perfect fit with our strategy of strengthening our capabilities to drive data-enabled services within smart mobility.

The integration of OBG, Art Andersen and Strafica Oy, are all on track and contributing to Ramboll's continued growth journey.

Large scale project worldwide

Ramboll has won significant major projects during the first half year of 2019.

In Denmark, DSB (Danish State Railways) has chosen Ramboll as full-service consultant for the construction of three large workshop facilities for train maintenance in three cities in Denmark. The workshops will be central to the overall rollout of electric train service that will provide Denmark with new climate-friendly trains.

In Norway, Ramboll was chosen as consultant for the new Øya pumping station in Trondheim. The station will drastically raise the capacity and security for sewage handling in one of Trondheim's major areas. In planning and building the station, the advanced use of BIM, 3D scanning and other digital tools were utilised. Next step is to implement a digital operation and maintenance system for the pumping station.

In Sweden, Ramboll is making railway history with the planning of the next generation of high-speed rail network resulting in faster and more sustainable passenger transport. It's been 150 years since Sweden's main rail links were built. Now tracks for new high-speed rail link will be laid and Ramboll has been commissioned by the Swedish Transport Administration to plan the route through the

city Linköping as well as the route Gothenburg-Borås.

In Finland, Ramboll was chosen as consultant to draw up a masterplan on the potential expansion of Tampere tramway system whose purpose is to make the everyday life and transportation easier in the city whose average population has grown by more than 2,000 annually. The capacity of one 37 m tramcar is 240 passengers which is almost three times greater than a conventional bus or about 185 cars. The first phase of the modern tramway system is currently under construction and is expected to be in operation in 2021. If the extension is implemented, the length of the regional tramway system will be about 32 km.

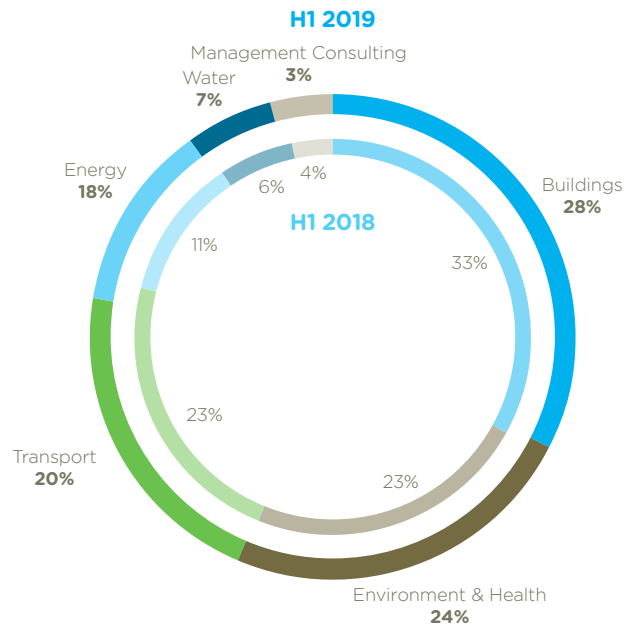
In the UK, Ramboll is providing civil and structural engineering for two important new residential schemes in Wandsworth in central London. These two schemes will provide 950 apartments with associated retail and leisure facilities. The development forms a significant part of the client Legal & General's private rental strategy, helps to address London's housing crisis and provides homes appropriate for today's lifestyles.

In the US, Ramboll will contribute to the innovative development of a new vision for rebuilding and enhancing the Lake Ontario and St. Lawrence River shoreline in North America as part of REDI - the Resiliency and Economic Development Initiative. REDI is focused on addressing the immediate and long-term resiliency needs of this geography which has been hard-hit by flooding, while also enhancing economic development and lake health. The State of New York chose Ramboll for its domestic capabilities coupled with European climate change and flood resilience experience.

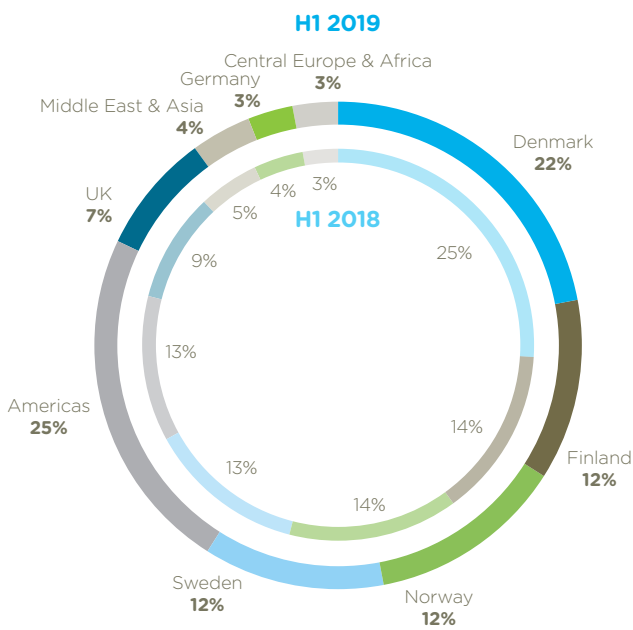
Copenhagen, September 2019

SEGMENTAL INFORMATION

H1 2019 REVENUE BY MARKET, SHARE OF TOTAL



H1 2019 REVENUE BY GEOGRAPHY, SHARE OF TOTAL



KEY STATISTICS

Key figures and financial ratios	H1 2019	H1 2019	H1 2018	2018
Income statement, DKK million	EUR m			
Revenue	941.6	7,024.1	5,680.8	11,351.0
EBITDA	55.1	411.3	351.7	759.5
EBITA	41.4	308.5	275.2	597.0
EBIT	24.2	180.7	183.7	317.9
Profit before tax	21.7	161.8	204.6	360.8
Profit for the period	11.0	81.8	118.5	237.8
Balance sheet, DKK million				
Total assets	1,089.6	8,128.5	6,635.6	7,566.3
Total equity	321.4	2,397.5	2,208.5	2,350.6
Net interest bearing cash/(debt)	(112.6)	(839.8)	(584.3)	(701.4)
Cash flow, DKK million				
Cash flow from operating activities	(4.6)	(34.3)	(113.8)	496.0
Investment in tangible assets, net	(15.8)	(117.7)	(87.2)	(237.0)
Free cash flow	(20.4)	(152.0)	(201.0)	259.1
Acquisitions of companies	(2.9)	(21.5)	(368.8)	(996.2)
Employees				
Number of employees, end of period		15,679	14,020	14,443
Number of full time employee equivalents		14,727	12,748	13,276
Financial ratios in %				
Revenue growth		23.6	4.6	5.7
Organic growth		3.9	7.1	7.0
EBITDA margin		5.9	6.2	6.7
EBITA margin		4.4	4.8	5.3
EBIT margin		2.6	3.2	2.8
Return on invested capital (ROIC) ¹		15.1	14.9	17.0
Return on equity (ROE) ¹		8.5	7.4	10.5
Cash conversion ratio ²		(2.5)	(8.8)	116.2
Equity ratio		29.5	33.3	31.1

The figures in EUR have been translated from DKK using an average exchange rate of 7.46.

¹ Calculated on annual basis.

² Defined as (EBITA + Change in working capital) / EBITA * 100

CONSOLIDATED STATEMENTS

Consolidated income statement, DKK million	H1 2019	H1 2018	2018
Revenue	7,024.1	5,680.8	11,351.0
Project costs	(1,327.3)	(711.5)	(1,531.6)
External costs	(903.5)	(833.9)	(1,631.8)
Staff costs	(4,386.3)	(3,790.5)	(7,439.8)
Income from associated companies and Joint Ventures	4.3	6.8	11.7
EBITDA	411.3	351.7	759.5
Depreciation	(102.8)	(76.5)	(162.5)
EBITA	308.5	275.2	597.0
Amortisation	(99.6)	(82.7)	(197.4)
Other income	0.5	0.5	9.1
Other costs	(28.7)	(9.3)	(90.8)
EBIT	180.7	183.7	317.9
Financial income	19.5	88.4	146.8
Financial expenses	(38.4)	(67.5)	(103.9)
Profit before tax	161.8	204.6	360.8
Tax	(80.0)	(86.1)	(123.0)
Profit for the period	81.8	118.5	237.8

Consolidated cash flow statement, DKK million	H1 2019	H1 2018	2018
Cash flow from operating activities before change in working capital	369.5	326.4	654.8
Change in working capital	(316.2)	(299.4)	96.8
Change in provisions	7.8	(3.7)	(4.5)
Income tax paid	(95.4)	(137.1)	(251.1)
Cash flow from operating activities	(34.3)	(113.8)	496.0
Cash flow from other investing activities	(102.7)	(479.2)	(1,223.8)
Cash flow from financing activities	(210.1)	498.3	999.5
Net cash flow for the period	(347.1)	(94.7)	271.7
Cash and cash equivalents, opening balance	705.1	437.1	437.1
Net cash flow for the period	(347.1)	(94.7)	271.7
Exchange rate differences	69.1	(21.5)	(3.7)
Cash and cash equivalents, closing balance	427.1	320.9	705.1

CONSOLIDATED STATEMENTS

Consolidated balance sheet, DKK million	30.06.2019	30.06.2018	31.12.2018
Intangible assets ¹	2,272.7	1,778.5	1,776.5
Property, plant and equipment	492.6	387.8	460.0
Investments	95.8	118.7	705.1
Receivables	4,840.3	4,029.7	3,919.6
Cash and cash equivalents	427.1	320.9	705.1
Total assets	8,128.5	6,635.6	7,566.3
Equity	2,393.7	2,204.8	2,346.7
Minority interest	3.8	3.7	3.9
Provisions	293.5	277.2	272.5
Long-term liabilities ²	1,165.6	905.3	1,406.2
Short-term liabilities ²	4,271.9	3,244.6	3,537.0
Total equity and liabilities	8,128.5	6,635.6	7,566.3
¹ Of which goodwill	2,252.4	1,756.1	1,749.9
² Of which interest-bearing liabilities	(839.8)	(905.2)	(701.4)

Change in equity, DKK million	H1 2019	H1 2018	2018
Opening balance	2,350.6	2,180.1	2,180.1
Exchange rate adjustments related to foreign subsidiaries and associates	15.1	(40.1)	(17.0)
Value adjustments of hedging instruments	-	-	0.2
Paid dividend	(50.0)	(50.0)	(50.5)
Profit for the period	81.8	118.5	237.8
Closing balance	2,397.5	2,208.5	2,350.6

Accounting policies: This report has been prepared in accordance with the Danish Financial Statements Act. The accounting policies applied are consistent with those applied in the most recent Annual Report. As Ramboll has not adopted IFRS, goodwill is amortised.

Auditors' review: This report has not been subject to review by the Company's auditors.

Next reporting: The Annual Report will be published in April 2020.

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