

**Bright  
ideas.  
Sustainable  
change.**

**RAMBOLL**

**Invitational  
2020**



Bright  
ideas.  
Sustainable  
change.

# TABLE OF CONTENTS

04	<b>LETTER FROM THE CEO</b>
06	<b>COMMERCIALIZING SUSTAINABILITY</b>
08	<b>INTRODUCING RAMBOLL</b>
10	A global company
12	History
13	Timeline
14	Line of sight
15	Values
16	Commitments
19	<b>A MULTIDISCIPLINARY BUSINESS</b>
20	Buildings
21	Transport
22	Energy
23	Environment & Health
24	Water
25	Management Consulting
28	<b>STRATEGY</b>
30	Putting the client first
32	Growing through spearhead services
34	Making sustainability our business
38	Driving innovation
43	<b>WHAT DOES THE FUTURE HOLD?</b>
50	<b>CLOSING REMARKS</b>
53	<b>APPENDIX</b>
58	<b>ACKNOWLEDGEMENTS</b>



→ A PURPOSE-DRIVEN COMPANY

# LETTER FROM THE CEO

**Dear all**

Ramboll is a purpose-driven company with a strong set of values. Our mission is to create sustainable societies where people and nature flourish and our ambition is to be a globally leading consultancy within sustainable solutions.

Over the past decade, Ramboll has experienced great growth and transformed from a regional player in Northern Europe to a truly global company. Today, we offer a full range of services within architecture, engineering and consulting and we help our clients implement the most advanced sustainable solutions. From transportation planning to clean water supply, from high-rise office buildings to green energy, from health science to management consulting, we bring knowledge and competence to help our clients with their most pressing needs.

With our geographical reach and market expertise, Ramboll aims to drive the global sustainability agenda. As part of this case competition, we ask you to consider how Ramboll can build on our strengths to increase the role of Sustainability as a Business in Ramboll, in order to boost our financial performance.

I look forward to hearing your bright ideas and may the best team win!

**Jens-Peter Saul  
Group CEO**

Ramboll is currently at the forefront of implementing sustainable solutions. But despite the company's tremendous growth over the past 20 years, the profitability has remained relatively constant.

# COMMERCIALIZING SUSTAINABILITY



Buildings, bridges and tunnels. Parks and public transport. Streetlights, mobile signals and running water. All these ingredients of society are the result of countless innovative thoughts in the cross field between architecture, engineering, urban planning and many more - with the common purpose of creating value for people.

With climate change, urbanisation and resource scarcity to name a few, societies today face a wide range of complex challenges, which will require equally innovative solutions.

It is estimated that 6 billion people will live in cities by 2050, while globalization has led to an expansion of



megacities with high population densities and overtaxed infrastructure. What is more, 1 billion people are expected to enter the global middle class in the next decade. All these factors put pressure on the existing systems and structures of society and the challenges require serious rethinking from markets and industries that play a part in shaping a liveable future.

At the same time, there is fierce competition between consultancies, which puts pressure on companies to find ways to differentiate themselves in the market. It also puts pressure on the profit margins.

Ramboll's goal is to maintain the position as a leading global company within sustainability, while leveraging new opportunities to unlock higher margins and commercialize sustainable impact. There is no one-fits-all solution to sustainable planning and project implementation, and consequently, Ramboll's future global strategies must be adaptable to industry and local contexts, but still facilitate scalable and measurable positive impact.

Therefore, Ramboll would like your help with outlining a four-year business strategy (2021 - 2025), which should enable Ramboll to prove its position within sustainable solutions while increasing profitability. This will require new business models, bright ideas and creativity. A successful business strategy must consider how to further commercialize sustainability and should also be aligned with Ramboll's values and legacy. See the overall challenge statement below:



**YOUR CHALLENGE:**  
How can Ramboll prove its position as a leader within sustainable solutions and significantly increase profitability by 2025, through new business models and further commercialization of sustainability?

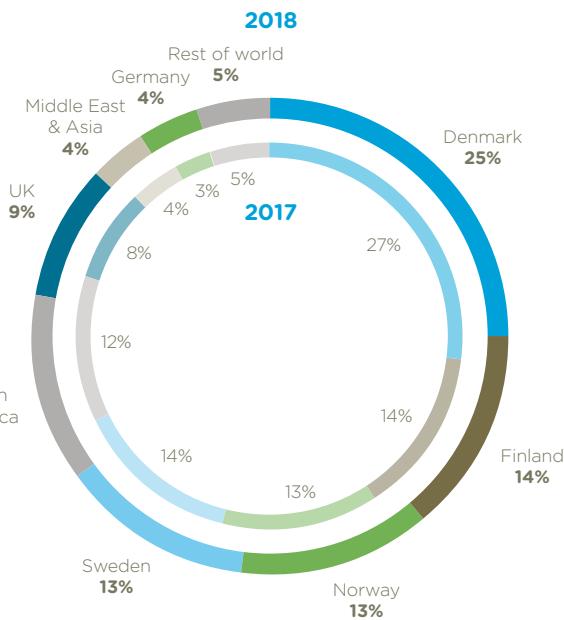
# INTRODUCING RAMBOLL

Ramboll is a privately held engineering, architecture and consultancy company, founded in Denmark in 1945. The company employs 16,500 people (by January 2020) and has a global presence, with a particularly strong representation in the Nordics (constituting almost two thirds of the revenue in 2018), UK, North America, Continental Europe, Middle East and Asia Pacific.

The project portfolio includes Helsinki Public Library, the Queensferry Crossing – which was awarded ‘project of the decade’ at Ground Engineering Awards – and a green overhaul of the Port of San Diego.

## 2018 REVENUE BY GEOGRAPHY, SHARE OF TOTAL

Denmark accounts for 25% of the total revenue followed by Finland at 14%,



In 2018, the company generated a revenue of EUR 1.5 billion – an increase of 5.7% from 2017 – with profits for the year amounting to EUR 80.1 million. Private sector projects represented 65% of total revenue, while public sector revenue represented 35%.

In 2019, Ramboll acquired O’Brien & Gere (OBG), adding 1,000 new employees to its North American business unit. In 2020, Ramboll acquired the globally renowned architecture company Henning Larsen Architects, as well as the Singapore-based high-rise specialist Webstructures.

# 16,500

employees as per 2020

# 1.5

revenue in EUR billion

# 80.1

profit in EUR million

# 10.2%

total growth

(CAGR 2016-2019, including OBG)

# 4.7%

organic growth

(3-year average 2016-2019)



Including OBG, the company’s compound annual growth rate (CAGR) from 2016-2019 was 10.2%, of which the average organic growth rate was 4.7%.

Ramboll works across the following markets: Buildings, Transport, Water, Environment & Health, Energy, and Management Consulting. Within these markets, Ramboll primarily operates at the early stages of the value chain, namely within 1) Strategic advisory/planning and 2) Architecture, design and engineering. Ramboll has no or limited presence in the latter part of the value chain; 3) Construction<sup>1</sup> and 4) Operations & Maintenance.

Ramboll is a highly project-oriented company and typically operates in partnerships with clients, who leverage Ramboll’s holistic knowledge base within engineering, architecture and management consultancy.



Ramboll's ability to draw on strong technical expertise and insights into the socio-economic factors that impact people's lives means that Ramboll is exceptionally well-equipped to develop sustainable societies where people and nature flourish. Ramboll can act as advisor throughout every stage of a project lifecycle; from

analysis and development of the project strategy to planning, designing and executing the project. •

<sup>1</sup> As a rule, Ramboll does not work within construction. Ramboll can, however, have a role as a Project Manager or in Construction Supervision.

### Ramboll primarily operates at the early stages of the value chain:

**01**  
– Strategic advisory/  
planning

**02**  
– Architecture,  
design and  
engineering

**03**  
– Construction

**04**  
– Operations &  
Maintenance

# A GLOBAL COMPANY



- Ramboll head office
- Ramboll office





## HISTORY

Ramboll's roots trace back to an October morning in 1945 in Copenhagen, Denmark. Børge Johannes Ramboll and Johan Georg Hannemann, two young engineers, found themselves overlooking the newly liberated Copenhagen from the roof of the Technical University of Denmark (DTU), where they both worked. Having experienced the detrimental consequences of the Second World War, they felt the urge to help re-build and develop society. This urge became the driving force for establishing a new company. The two founders believed in high ethical standards and behaving responsibly towards employees, clients and society at large. And this is still how Ramboll is run today, 75 years later. Since that day in October 1945, what started as a small Danish partnership has evolved into the large and respected global organization Ramboll is today.

As a company, Ramboll is committed to the sustainable development of societies and strives to ensure a culture of excellence, enjoyment and equal opportunities for all employees.

The Ramboll Foundation is the main owner of Ramboll Group A/S and holds 98% of the shares. The remainder

**“Since 1972, Ramboll has been owned by the Ramboll Foundation to safeguard the long-term financial continuance and development of Ramboll for the benefit of the employees.”**

of the company is owned by Ramboll employees. The Ramboll Foundation was founded in 1972 to safeguard the long-term financial continuance and development of Ramboll for the benefit of the employees. The foundation re-invests most of its profits in the company and donates the rest to philanthropic or scientific causes and to employees and their families in need. •

# TIMELINE

<b>2020</b>	Ramboll strengthens its global profile within architecture and sustainable design through the acquisition of Henning Larsen Architects.
<b>2019</b>	Ramboll strengthens its American and environmental engineering profile through the acquisition of O'Brien & Gere.
<b>2014</b>	Ramboll consolidates the presence in the Americas through the acquisition of ENVIRON.
<b>2003</b>	Ramboll strengthens the Nordic presence through partnerships and acquisitions.
<b>1995</b>	Ramboll introduces a new approach to accounting, called Holistic Accounts, to give stakeholders a complete view of the company's value creation and intangible results.
<b>1991</b>	Ramboll merges with B. Højlund Rasmussen, one of Denmark's most esteemed engineering consultancies.
<b>1986</b>	The Ramboll culture, focusing on the happiness of the employees and on creating positive impact, is put on paper and formalised with the Ramboll Philosophy.
<b>1981</b>	Ramboll acquires PLS Consult – Planning, Logistics and Systems development (now Ramboll Management Consulting) – to achieve a holistic, multidisciplinary company. It started out as a separate daughter company but eventually became an integrated business unit.
<b>1973</b>	Following the international oil crisis, Ramboll sends employees back to school to study energy and environment technology. Today, energy is one of Ramboll's most successful business areas.
<b>1971</b>	The Ramboll foundation is established to ensure the long-term continuance of the company.
<b>1969</b>	Ramboll secures their first project abroad, through a partnership with the Tunisian state-owned steel mill Elfoudlah.
<b>1967</b>	Drawings of the Great Belt Link – the world's longest suspension bridge – starts in 1967 and are finalized in 1998. The Great Belt Link is still a key part of Danish infrastructure today.
<b>1955</b>	Ramboll rebuilds the communication infrastructure across Europe after the war by building high-voltage masts and broadcast towers.
<b>1945</b>	One of Ramboll's first steel structures is the Ferris Wheel in Tivoli in Copenhagen – it is still spinning today.
<b>1945</b>	Ramboll & Hannemann is founded.

# LINE OF SIGHT

## OUR LEGACY

- **MISSION**  
Create sustainable societies where people and nature flourish
- **VISION**  
A globally leading consultancy delivering integrated and sustainable solutions, shaping today and tomorrow
- **VALUES**  
INSIGHT & EXCELLENCE  
EMPOWERMENT & COLLABORATION  
INTEGRITY & EMPATHY  
ENJOYMENT & PASSION
- **COMMITMENTS**  
CLIENTS      PEOPLE  
SOCIETY      COMPANY

## STRATEGY





Ramboll is a value-based company with four central value pairs guiding the company's solutions, ethics, behaviour and culture. These values act as guiding principles in achieving the company mission, vision and commitments.

## VALUES

### Insight & Excellence

Ramboll combines technical expertise with creativity to find smart solutions and gives its best to surpass the ordinary and deliver high quality.

### Integrity & Empathy

Decency is the hallmark of Ramboll's business. The strong personal and ethical beliefs of Ramboll's founders remain alive and at the core of the company DNA.

### Empowerment & Collaboration

Ramboll experts are empowered and encouraged to collaborate to bring the best of Ramboll to clients and enable decisions to be made that address clients' specific needs.

### Enjoyment & Passion

Ramboll believes that performance and enjoyment go hand in hand and shows clients and colleagues that Ramboll is passionate about the company's work. Ramboll expects leaders to prioritise work that is meaningful and value creating.



Ramboll's Commitments express the promise to the company's four most important stakeholders: Clients, People, Society and Company.

# COMMITMENTS

## Clients

Ramboll acts as a trusted partner for clients, always passionate about their success.

- Ramboll measures success by the satisfaction of their clients.
- Ramboll listens to clients and earn their trust by continuously creating value for them.
- Ramboll cares for long-term partnerships with clients based on expertise and human touch.
- Ramboll helps clients unlock their potential and manage their risks by understanding their needs, concerns and priorities.

## People

Ramboll cares for all employees and their development through leadership, investment in people and equal opportunities.

- Ramboll measures success by the engagement of employees.
- Ramboll provides the career possibilities, training and tools needed for employees to develop and thrive.
- Ramboll expects all employees to care for their own development.
- Leadership should be clear, direction-setting and inspiring.
- Leaders and employees must ensure that engagement is high.
- Ramboll supports diversity throughout recruitment, development, promotion, and rewards of people.

## Society

Ramboll is an active member of society contributing to its sustainable development. Ramboll avoids taking on projects that are damaging to society or destructive to the natural environment.

- Ramboll measures success by the company's impact on society
- Ramboll promotes sustainable development and good corporate citizenship wherever the company operates.
- Ramboll voices the company's professional opinion on relevant societal matters.
- Ramboll commits to the UN Global Compact and delivers on the UN Sustainable Development Goals.
- Ramboll contributes to sustainable development through:
  - Enabling sustainable economic growth
  - Strengthening societal cohesion and development
  - Minimizing environmental degradation

## Company

Ramboll is dedicated to the company's legacy and long-term success through top tier performance, sound business principles and adherence to company values.

- Ramboll measures success by the ability to create stakeholder value.
- Ramboll aims to do what serves the company best overall.
- Ramboll's performance should be among the industry best. This includes top-tier financial results.
- Employee performance goals align with company targets.
- Ramboll complies with company processes, policies and procedures.

Ramboll's behaviour and transactions follow good corporate governance based on the company's Global Commitment and Code of Conduct. •

“Ramboll measures success by the company’s impact on society”

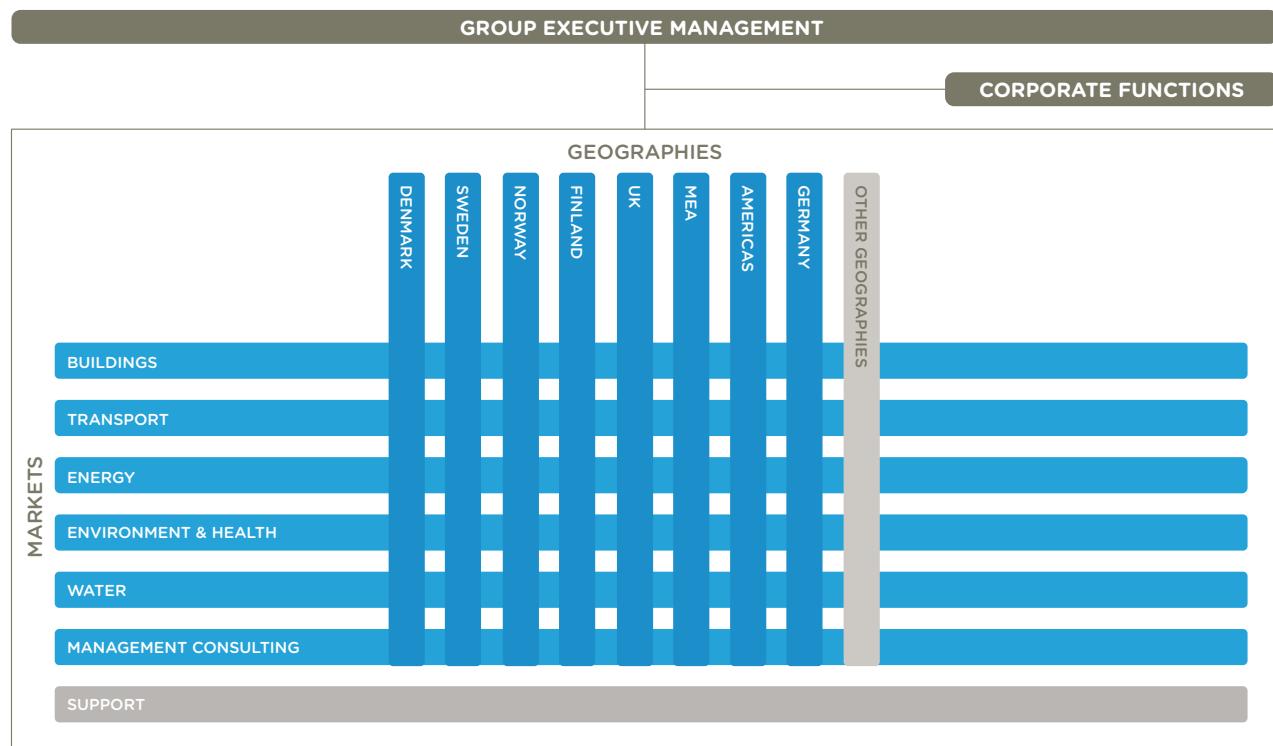




# A MULTIDISCIPLINARY BUSINESS

Ramboll operates through a matrix organization with six horizontal business units, structured in markets (Buildings, Transport, Water, Environment & Health, Energy, and Management Consulting) and eight vertical geographical

business units (Denmark, Sweden, Norway, Finland, UK, Middle East & Asia-Pacific, Americas and Germany).•



# BUILDINGS

As a top 10 consultancy within buildings globally, Ramboll works on 10,000 projects annually, designs around 10 million square metres worth of buildings each year and brings together 4,500 multidisciplinary experts worldwide.

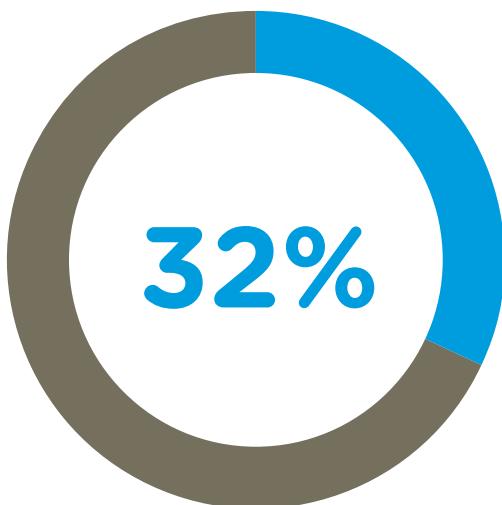
Within the buildings market, Ramboll offers a comprehensive list of services and covers all aspects of engineering, architecture, design and consultancy. Ramboll's approach is based on the belief that buildings should always adapt to the local environment and surroundings.

The company has an extensive track record of designing everything from inspiring healthcare, hotels, arts & culture, airports and retail spaces to pharmaceutical, commercial, residential, and high-rise buildings – the list goes on. Ramboll also has market-leading expertise in timber structures and off-site construction practices.

To Ramboll, two important benefits from pursuing a sustainable built environment are reduced operating costs and increased employee productivity. Ramboll's experience is that sustainable buildings create opportunities that lead to higher property value, higher rent levels and lower vacancy rates. By carefully selecting building materials at the very early stages of the value chain, it is furthermore possible to considerably decrease costs associated with long-term risks and maintenance. This focus on sustainable materials translates into both circular economy and carbon neutrality – two central themes in the buildings market going forward. Additionally, there is an emerging trend focusing on how interconnections between water and energy investments impact sustainable buildings. •

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SDG Revenue out of Total Revenue<sup>2</sup>



<sup>2</sup> Percentage of the market's revenue that supports one or more of UN's Sustainability Goals.

# TRANSPORT

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With 2,900 transport specialists globally, Ramboll is a market leader in the Nordics, collaborating with national and regional transport authorities and cities on developing holistic transport and mobility solutions.

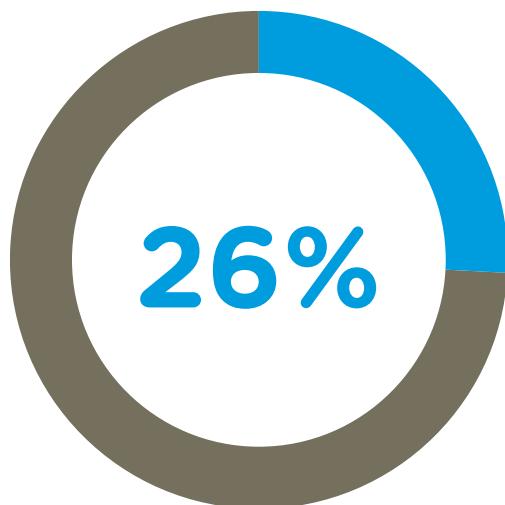
Ramboll's transport market provides a wide range of services, throughout the full project lifecycle, and partners with contractors to ensure that transportation projects are delivered with a minimum of risk and cost. Clients in the transport market include public authorities – at both national, regional and municipal levels – and private players, such as contractors, investors and transport operators. Ramboll's transport market operates within seven sectors: Aviation, Major Crossings, Bridges & Tunnels, Rail Systems, Smart Mobility, Ports & Marine, and Roads & Motorway. The transport experts work in close

collaboration with Ramboll's other markets, especially Environment & Health and Buildings, to ensure the best solutions for the liveable cities of tomorrow.

Urbanization, globalization and climate change are circumstances that all have a profound effect on the infrastructure and transport sector globally. Low-carbon modes of transportation and new solutions that comply with the increasing demand for transport, as the global population increases, will be key focus areas for the transport market going forward. •

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SDG Revenue out of Total Revenue



# ENERGY

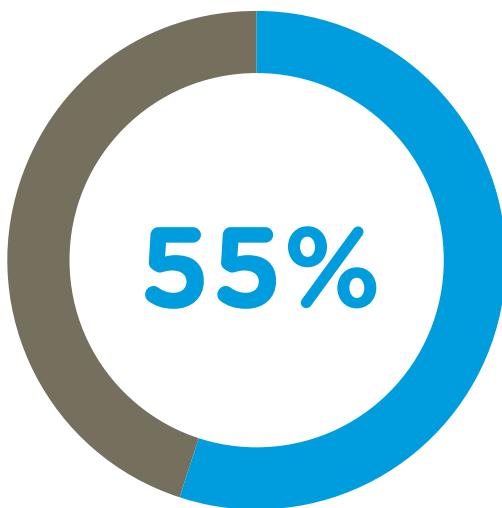
Ramboll has more than 50 years' experience with energy solutions and employs 1,300 energy experts, working with renewable and conventional energy locally and globally. Clients include cities, governments, investors, generators and distribution- and transmission system operators.

Ramboll believes that efficient energy solutions can be obtained through consolidation of energy systems. Ramboll offers clients a holistic approach to the energy sector and to solving the challenges they face, as well as an integrated and multidisciplinary service offering that cuts across the whole value chain, from production to transmission and distribution. In collaboration with clients,

the company implements energy strategy and planning from the earliest phases of project planning, which allows clients to draw on Ramboll's cross-sectional capabilities. Ramboll's experts have expertise within the full spectrum of technologies and can assist clients in the entire asset and project life cycle, from early phase planning to engineering design, long-term operation & maintenance and lifetime extension.●

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SDG Revenue out of Total Revenue



# ENVIRONMENT & HEALTH

Environment & Health (E&H) employs 2,000 experts, working at 150 offices across 28 countries. The largest market is the United States, which accounts for more than 50% of E&H's turnover. Within E&H, Ramboll works as a strategic partner with clients and helps implement solutions to respond to changing local and global market demands. Ramboll has an in-depth understanding of client needs within E&H and can help clients manage the impact of their activities and products and develop sound strategies for operating sustainably. Ramboll's experts can also help address regulatory, business or legal challenges effectively.

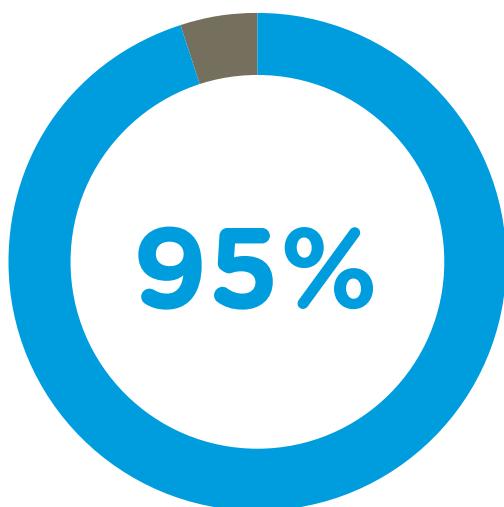
The E&H market serves both private and public clients globally, with key clients being the industrial, utility, oil & gas, property, financial and legal sectors, as well as municipalities and the regulatory and academic communities. The private sector accounts for more

than 90% of the client base. Ramboll's E&H experts provide eight distinct services: Air Quality Management, Compliance, Strategy & Transaction Services, Ecological Services, Impact Assessments, Laboratory Services, Resources & Waste Management, and Site Solutions.

The E&H market has a strong point of reference for helping clients address many of the challenges facing societies today, such as climate change, resource scarcity and urbanization, as these all have extensive consequences for both environment and health. There is a need for a multidisciplinary platform, based on scientific research and technical excellence, for handling these concerns. •

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SDG Revenue out of Total Revenue



# WATER

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Ramboll's water market employs more than 800 experts worldwide, across 60 offices. The employees are mainly engineers, hydraulic experts and landscape architects, but economists, legal advisors and management consultants also work within the water division. By coupling local insights with professional and global experience, the water market provides specialized and integrated consultancy, with services spanning the entire water project cycle.

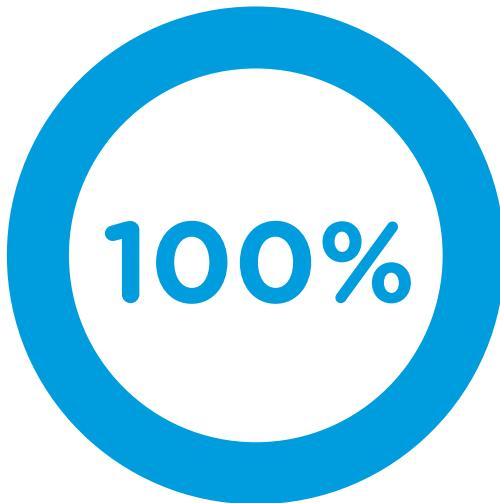
The water division leverages multidisciplinary expertise to manage the most challenging issues related to water resources, wastewater and storm water. In collaboration with municipalities, utilities, and industrial clients,

Ramboll's water market can deliver a wide range of water-related consultancy services throughout the entire project – from early phase strategic analysis and project scoping to designing and implementing the solutions.

Key trends within water management include flood risk management, securing access to clean water, treatment of wastewater and improving the water structure. •

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SDG Revenue out of Total Revenue



# MANAGEMENT CONSULTING

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With around 500 employees in five countries, Ramboll Management Consulting is one of the leading management consultancies in the Nordics. Ramboll Management Consulting operates as a trusted private sector partner and holds a strong position in public sector development; working for both the EU Commission, national governments, cities, as well as local authorities.

Ramboll's consulting unit brings the best of two worlds to clients; strategic management consulting paired with engineering expertise and technical insights unmatched by competitors.

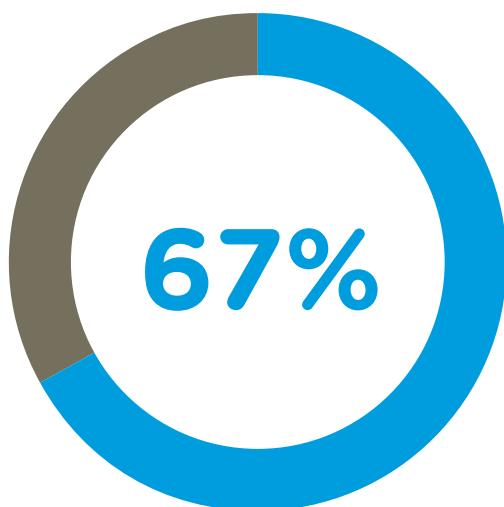
Within sustainability, Ramboll Management Consulting provides a clear way forward whether clients are looking

for competitive advantages, risk mitigation, carbon neutrality, social equity and resilience, investment or procurement opportunities, circular supply chains, or any other type of long-term benefit.

Ramboll Management Consulting empowers sustainable change. On both large and small scales, the business unit helps transform society and the businesses within it for the better. For Ramboll Management Consulting, sustainable change means change that has a positive impact on society, business, and people - and equally importantly - change that lasts. •

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SDG Revenue out of Total Revenue





Bright  
ideas.  
Sustainable  
change.

RAMBOLL



# STRATEGY

In 2017, Ramboll launched its strategy “Winning Together”, which covers the time period from 2017 to 2020. Since the launch of the strategy, Ramboll has grown by a CAGR of 10.2% as a result of solid organic growth and successful acquisitions.

Ramboll launched the four-year business strategy “Winning Together” in 2017. Since the launch, Ramboll has grown significantly, but has yet to reach the overall target for profitability. This will be key focus in the final year of the strategy period.

In the current strategy period, Ramboll has become a truly global company, with the Americas now being the largest geographical business unit. Additionally, Ramboll has launched a new matrix operating model and established market spearheads.

The strategy “Winning Together” consists of five overall building blocks.

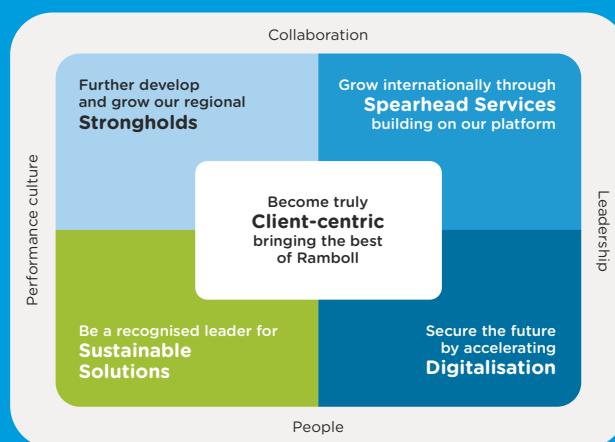
## **Become truly client-centric bringing the best of Ramboll**

The central pillar in Ramboll’s “Winning Together” strategy focuses on becoming a truly client-centric business. Ramboll experiences a high level of client satisfaction and recognizes that maintaining – and improving – this level is a key factor for growth in the years to come.

To become truly client-centric, the company strives to ensure that Ramboll has a thorough understanding of client needs and aims to develop long-lasting partnerships with clients, where Ramboll is included in project developments from the very start, through close collaboration and a holistic solutions offering. In this process, Ramboll emphasises its strong capabilities within sustainable solutions as a central selling point. Becoming truly client-centric, with sustainability as a key focus area, will not only see an increase in revenue per project, but also help Ramboll reach its goal of becoming a recognized leader in sustainability.

## **Further develop and grow regional strongholds**

The second building block focuses on developing and growing Ramboll’s regional strongholds. The company already has a strong position in the Nordics, but with an increasingly competitive landscape in this region, where competitors are also consolidating – e.g. COWI’s acquisition of Arkitema and ÅF’s acquisition of Pöyry – it is necessary to further develop Ramboll’s leading position and performance. Both the Americas and the UK are emerging strongholds where Ramboll can grow. The acquisition of OBG in 2019 meant a doubling in the number of employees in the Americas region, and in the same year, a strong client and market focus led to significant improvements in performance in the UK.



### **Grow internationally through spearhead services building on the company platform**

The third building block in the strategy aims to internationalize and strengthen existing markets through spearhead services. Spearhead services are selected service areas where Ramboll has world-class expertise that can be utilized to win large-scale projects globally. During the strategy period, Ramboll's spearhead services have achieved high margins (much higher than the average) and has been a key part of strengthening Ramboll's position in existing strongholds, while at the same time winning signature projects globally.

### **Be a recognised leader for sustainable solutions**

The fourth building block addresses Ramboll's ambition to become a recognized leader within sustainable solutions; an area with increasing global focus and investments from governments, cities and private sector players, which creates business opportunities for Ramboll. Specifically, Ramboll strives to provide world-class integrated solutions for sustainable development and to implement a market approach to sustainability services with greater focus on reporting and documentation of progress. The SDGs serve as the primary yardstick for measuring progress within this part of the strategy, and the company aims to increase its direct positive contribution by 40% in 2020. During the strategy period, Ramboll has launched sustainability strategies within all markets.

### **Secure the future by accelerating digitalisation**

The fifth – and final – building block of the strategy outlines how Ramboll should utilize innovation and digitalisation to set the company apart from competitors and create a foundation for the future.

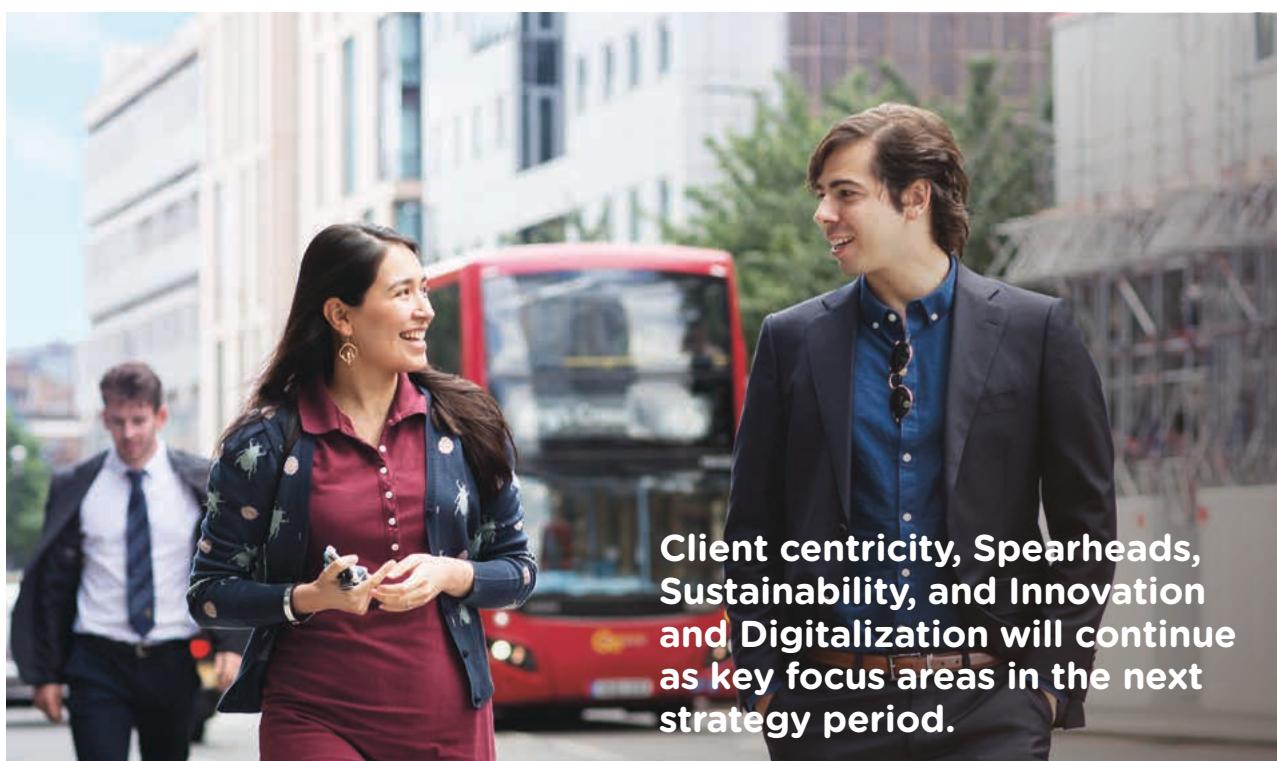
Ramboll's efforts within this area are structured in three overall pillars: 1) How Ramboll works 2) How Ramboll

innovates and 3) What Ramboll offers. The first pillar seeks to re-evaluate and transform the way Ramboll works, collaborates and communicates by utilising digitalisation. The second pillar focuses on scaling and professionalising the way Ramboll works with innovation to accelerate growth and digital transformation. The third pillar aims to develop and enhance Ramboll's business offering with digitally enabled services.

A prerequisite for success is that Ramboll develops a thorough understanding of how digitalisation impacts the company's clients and that Ramboll adapts to become a digitally strong company. Therefore, innovation and digitalisation are important factors when it comes to increasing both the efficiency and quality of Ramboll's consultancy.

To realise the ambitions within innovation and digitalisation, it is necessary to factor in Ramboll's current setup. The business model of Ramboll is based on supplying a service and subsequently billing the client for the hours used. This setup can, to some extent, challenge the incentive to become more efficient, as fewer billed hours lead to less revenue. Therefore, Ramboll is seeking ways to convert services into actual (digital) products, which can be sold as a packaged solution (product plus expertise). This would increase the quality of Ramboll's services and at the same time, solve the problem of cannibalizing revenue to be more efficient. .

→ Ramboll's key strategic building blocks within Client centricity, Spearheads, Sustainability, and Innovation and digitalization will continue as key focus areas in the next strategy period, but should be elevated even further to increase profitability and prove Ramboll's position as a leader within sustainable solutions. •



# PUTTING THE CLIENT FIRST

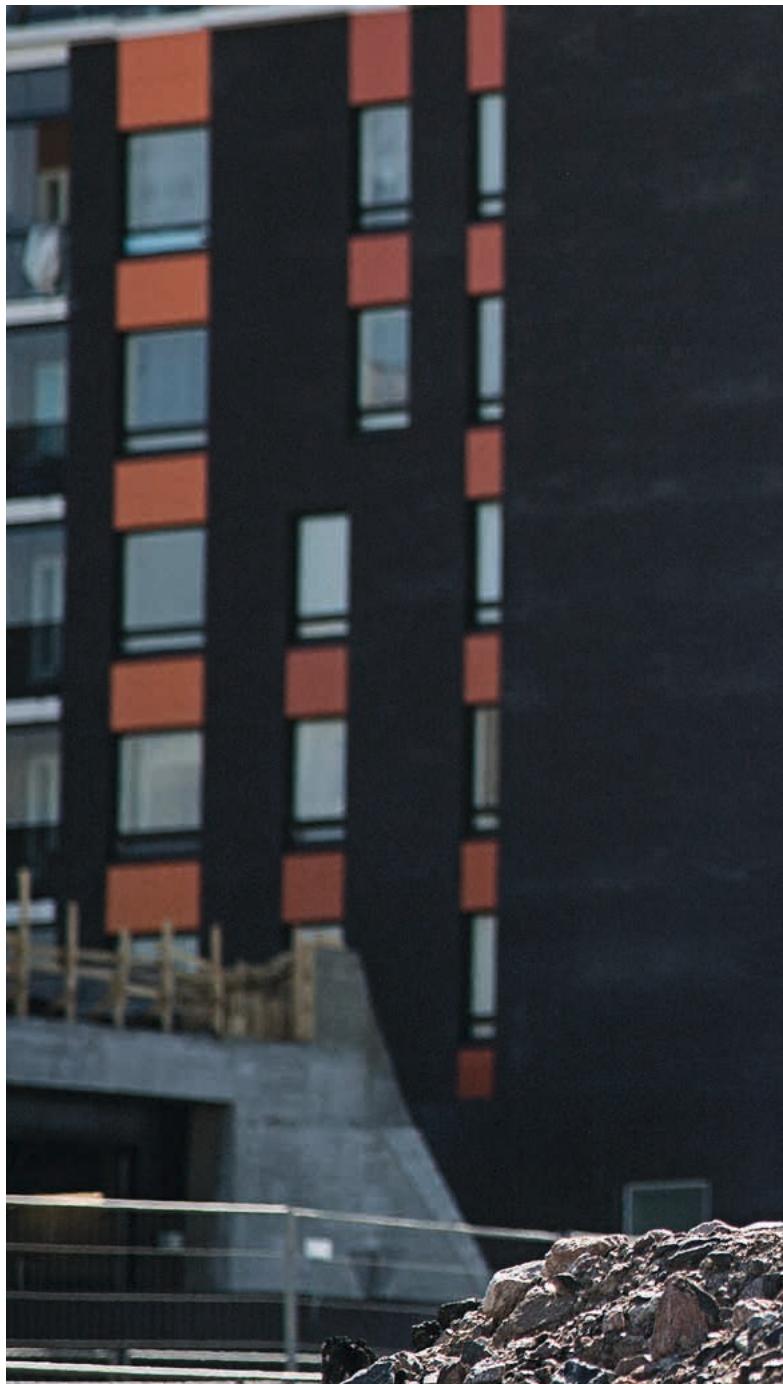
Ramboll has always aimed to deliver world-class expertise and projects for its clients. However, clients are increasingly demanding a holistic and more commercial understanding of their challenges. This demand makes strong and long-lasting client relationships even more important.

Solving a challenge for a client is not just limited to foreseeing which city will likely need a skyscraper or bridge next – although that is of course also highly important for Ramboll – but also includes the ability to mitigate risks (license to operate and grow) and seize opportunities (reducing operational costs). The higher the client's ambitions for sustainability are, the higher are the chances for offering additional sustainability services from other markets within the company.

Ramboll's client evaluations clearly show that client satisfaction is high. However, one specific requirement for fostering greater relations with clients is Ramboll's ability to prove the value of its sustainability offerings. Traditional selling points for Ramboll have been the company's devotion to quality, its wide-ranging experience across the entire field of engineering and its Nordic legacy and values. But in the work to become an industry leader within sustainable solutions, these selling points are no longer sufficient.

That is why Ramboll is currently exploring the best way to specify sustainability, so that it provides solutions to issues that are important to clients – and that they are willing to pay for.

- In the next strategy, there will be a strong focus on putting clients at “the centre of what we do”, with key account management, co-creation & collaboration, and a more comprehensive commercial understanding of client needs as central priorities. •



**Client Loyalty Survey 2019**

The general client satisfaction in Q3 was 4.2 on a scale from 1 to 5, where 1 corresponds to Very Dissatisfied and 5 to Very Satisfied.

Overall  
satisfaction

**4,2**

# GROWING THROUGH SPEARHEAD SERVICES

Following the launch of Ramboll's new matrix operating model, a series of new Global Spearhead Services were launched. Spearheads are selected units where Ramboll has world-class expertise. These units can offer services in geographical areas where Ramboll has yet to fully permeate or maintain a permanent presence within the market, without the need to establish a permanent base there first. These markets include the Middle East and Asia, where the consulting firm does not have a strong and broad presence so far. Each of the spearhead services



“The Spearhead services are established to strengthen Ramboll's specialization in certain areas while keeping our broad multidisciplinary competence base and holistic offering. They are a growth engine for the future, and I am pleased to see that they are already taking off strongly.”

– Jens-Peter Saul,  
Group President and CEO

centres on a specialized, internationally deployable service that targets specific clients and market segments. The spearheads were established to strengthen Ramboll's specialization while keeping the broad multidisciplinary competence base and holistic offering. Since 2018, Ramboll's spearheads have grown twice as fast as the overall company, and with significantly higher profitability. This shows that the spearhead services are a strong enabler for profitable growth in Ramboll.

→ In the next strategy period, further emphasis will be placed on strengthening existing spearheads and potentially launching new spearheads in the market. Spearhead services will remain a key growth enabler for Ramboll and help win large projects internationally as well as strengthen the position in existing geographies. •



## GLOBAL SPEARHEAD SERVICES



### Buildings

- Hospitals
- Aviation
- High-Rise



### Transport

- Rail Systems
- Major Crossings
- Smart Mobility



### Energy

- Power Systems
- Towers & Telecom
- Power Generation
- Energy from Waste
- Wind
- District Energy
- Field Development
- Gas/LNG
- Pipelines
- Jackets



### Water

- Climate Adaption and Landscape
- Water and Wastewater Treatment



### Environment & Health

- Impact Assessment



### Management Consulting

- Social & Economic Impacts
- Stakeholder Intelligence

# MAKING SUSTAINABILITY OUR BUSINESS

## Sustainability Strategy

In 2017, Ramboll launched its first three-year sustainability strategy, outlining how the company provides sustainable solutions to clients. The strategy consists of three pillars; Act Responsibly, Find Market Opportunities, and Inspire and Advocate.

## ACT RESPONSIBLY

### How Ramboll performs on sustainability in its own internal operations

Within this pillar, Ramboll identified four areas of focus.

Firstly, the company aims to reduce its carbon footprint by 20%, as part of the Environmental Action Plan. In this context, an Environmental Management Policy has been approved and launched together with a Global Action Plan for Facility Management.

Secondly, Ramboll aims to reach zero harm in Health and Safety (H&S) as a part of its Health, Safety and Security programme. On the journey to pursue this goal, Ramboll has appointed a Group H&S Director, established a Global H&S organization and implemented H&S Risk Categorization.

Thirdly, Ramboll wants to reach a more sustainable gender balance. This has been addressed by developing an Equality, Diversity and Inclusion programme. An analysis of equal pay gaps has been conducted together with target setting for equal gender representation in management levels for each business unit. Lastly, the Group Board hired two female executive directors, increasing the gender distribution in the Group Executive Board from 0% female/100% male in 2016 to 33% female/66% male in 2017.

Fourthly, Ramboll aims to develop a Best Industry Practice on Anti-Corruption, as part of its compliance strategy. The company has initiated global training in anti-corruption policy, procedures and guidelines, and improved data protection procedures. 97% of Anti-Corruption trainings have been completed.

## FIND MARKET OPPORTUNITIES

### How sustainability is reflected in Ramboll's solutions

Ramboll has chosen to pursue Sustainable Development Goals (SDG) market opportunities through cross-market synergies. This is reflected in the company's choice to integrate sustainability in the spearhead service offering and in the company's engagement with clients to improve

sustainability performance. The following projects exemplify how SDG market opportunities materialize in practice:

Direct Energy Systems in Bridgeport (US), Climate mitigation through biomass (Lynemouth power station in UK), Climate Adaptation in Hans Tavsens Park (DK), Climate Action Planning for Port of San Diego (US), Urban Development in Nordhavn (DK), Renewable Energy at the Bjerkreim Wind Farm (NO), Masterplan in Kalang River Park in Singapore and Protection of marine life through environmental assessments.

## INSPIRE AND ADVOCATE

### How to inspire and advocate for sustainable business practices in all areas of society.

Through Ramboll's focus on sustainable business opportunities, the company aims to inspire and advocate for sustainable business practices to be implemented in all areas of society. To achieve this goal, Ramboll has initiated partnerships for the Sustainable Development Goals, engaged employees for Sustainability and Innovation, become a United Nations Global Compact lead & Advanced level member and has emphasized increased transparency and positioning on company dilemmas.

Ramboll strives to inspire and advocate for sustainable solutions in order to achieve the position of a leader in sustainability and has set five objectives to guide future initiatives towards reaching this.

1. Be **intentional**, and support the SDGs as an integral, deliberate part of the strategy
2. Be **ambitious** and focus on long-term outcomes
3. Be **consistent** and support the SDGs throughout the organization and in external communications
4. Be **collaborative** and support the SDGs in partnerships with other businesses, government, civil society and other actors
5. Be **accountable**, transparent, manage risks, seek out meaningful engagement with stakeholders and be answerable for adverse impact. •



**ACT  
RESPONSIBLY**



**FIND MARKET  
OPPORTUNITIES**



**INSPIRE AND  
ADVOCATE**

## SDG REVENUE

In 2007, Ramboll became a member of the United Nations Global Compact (UNGC) to contribute to and benefit from the globally recognized policy frameworks.

In 2017, a Sustainable Development Goals (SDG) market portfolio assessment was carried out, which explored the 169 SDG targets for every one of Ramboll's markets. This assessment also set out to clarify which of Ramboll's services have direct or indirect influence on the SDG targets and whether this influence is negative or positive. The assessment concluded that Ramboll's services currently make a direct and positive contribution to 54 SDG targets, highlighting the fact that some of the SDGs have strong cross-market relevance.

Ramboll also uses the SDGs to keep track of the actual impact of the company's sustainability strategy. Specifically, Ramboll measures the percentage of total revenue that positively contributes to the SDGs, through work within areas such as sustainability consulting, green energy, environmental remediation and water treatment, to name a few.

54% of Ramboll's revenue – a sum of approx. EUR 0.8 billion – contribute directly and positively to the SDGs.

This achievement is a result of the consolidation of Ramboll's sustainability efforts and alignment to global frameworks such as the SDGs.

Subsequently, Ramboll has also reached a number of other milestones: 2018 saw the launch of a Sustainable Buildings Strategy, a new Smart Mobility spearhead service and a breakthrough within integrated Water Management in the US. These are accomplishments that help pave the way for Ramboll to become a recognised leader within sustainable solutions and differentiate the company in the market – thereby facilitating sustainable growth.

→ In the next strategy, it will be a top priority to determine how Ramboll can further commercialize sustainability in order to prove a position as a leader within sustainable solutions and increase profitability. •

## SUSTAINABLE DEVELOPMENT GOALS

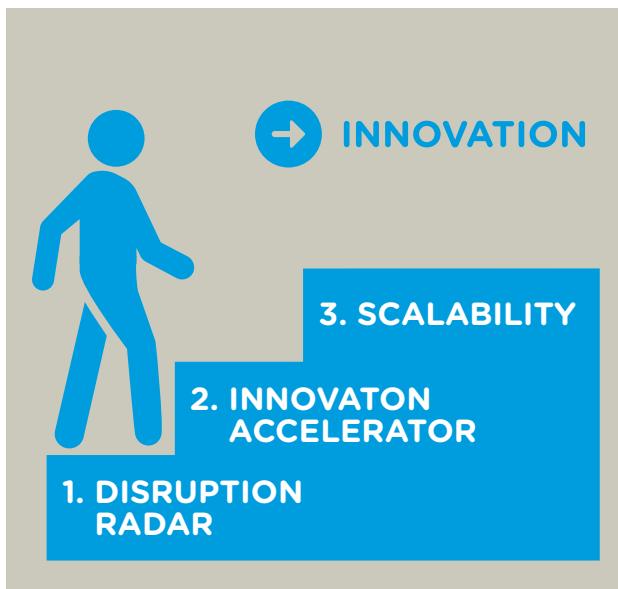


54% of Ramboll's revenue contributes directly to the Sustainability Development Goals.



# DRIVING INNOVATION

Being a leader within sustainable solutions requires innovation. Ramboll's approach to innovation involves a three-step process: Disruption Radar, Innovation Accelerator programme and Scalability.



**The Disruption Radar** involves the identification of key trends in the start-up scene around the world. To identify the key trends, a mapping of approx. 1,200 start-ups within relevant areas is carried out. By looking at the trends in topics, mapped against the amount of funding the start-ups have received, areas of future disruption can be found. This identification process lays the foundation for deciding which opportunity spaces in the market to pursue and what ideas should go into Ramboll's Innovation Accelerator programme. Thereby, the Disruption Radar lays the foundation for innovation at Ramboll.

**Innovation Accelerator** is a programme launched by Ramboll in 2018, which aims to facilitate new ideas within Ramboll in a structured way. The programme leverages the in-house expertise of Ramboll's 16,500 employees (as per January 2020) combined with input from clients. The Innovation Accelerator encourages employees to submit innovative ideas to an online platform. In the last two years, around 250 ideas have been submitted. Then a rigorous screening and selection process takes place; a selection committee evaluates all the ideas and selects 25 to enter a five-month programme, in which the selected participants learn to turn ideas into business. In this phase, the participants identify market potential, develop



business models, test feasibility, build a prototype and – most importantly – validate that there is a sound client base, willing to buy the product or service. By the end of the Innovation Accelerator, three to five projects are selected to pitch their ideas to the Group Executive Board.

**Scalability** concerns the further development and growth of the selected ideas from the Innovation Accelerator.

**“The Innovation Accelerator is about ideation and creating ideas up to an incubator state where we are able to drive them into the business and establishing business development based on it.”**

- Hilde Tonne, Chief Innovation Officer



A major challenge is the ability to adapt to new business ideas and models. Support functions, such as IT, Legal, Marketing, Compliance and Procurement often have a hard time adapting to supporting new ways of doing things. As Ramboll is transitioning to selling new services or selling current services in new ways – e.g. software, online sales or selling the same service to different clients – the support functions must be capable of supporting the transition in a timely and efficient manner, in order

to compete with the active start-up scene and seize the opportunities developed within Ramboll.

→ Determining how Ramboll can utilize innovation and digitalisation to generate new business models, engage in new strategic partnerships and utilize new technology will be key for the next strategy. •

## REAPING THE BENEFITS OF KNOWLEDGE GENERATION



If sustainability is to be a growth driver, Ramboll must be able to highlight the results of previous projects and showcase the added value associated with more sustainable solutions. Currently, Ramboll is experimenting with new sustainability KPIs and spearhead-specific value reporting. However, the company has encountered two challenges in this process: 1) How can Ramboll ensure that all knowledge generated during spearhead service projects is collected as presentable data? 2) How can Ramboll communicate the data in a way that is easy to understand and makes it clear why clients should choose a solution that has higher purchase price, but is feasible in the long run?



Ramboll's setup has remarkable potential for knowledge generation, particularly within the spearhead units. Ramboll can leverage the specialized knowledge from across the organization to assemble strong project groups and turn any project site into fertile ground for new ideas and observations. However, there are two considerations:

- 1) How do you create a good environment for idea generation?
- 2) How do you put the right measures in place to ensure that the knowledge is looped back from the individual projects to the overall organization?

To facilitate idea and knowledge generation, Ramboll must find the right team dynamics by softening the rigidity of some of the established team structures in the organization; when a successful team has been assembled, team leaders are often hesitant about "lending" team members to other teams. However, fixed and inflexible team constellations are most likely not the best environment for continuously generating new ideas within the company.

## Fixed and inflexible team constellations are most likely not the best environment for continuously generating new ideas within the company.

To meet these challenges, Ramboll is currently working on creating the best possible setup for generating and harvesting new knowledge. In this process, it may also be necessary to prove the rationale of a structural change in order to persuade project side managers and other employees of the necessity and benefits of data collection, despite the additional workload associated with this practice. Moreover, Ramboll is looking for innovative ways to commercialize and communicate the data.

- In this process, Ramboll has started to question whether the current approach – working with a framework for sustainable KPIs and showcasing spearhead-specific value – is the right one.

As part of the next strategy, Ramboll is welcoming new and bold approaches. •



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# WHAT DOES THE FUTURE HOLD?

Ramboll's operations are shaped by both local developments in the markets and geographies where Ramboll is present and by global trends that transcend those specific geographies and markets.

Therefore, it is important to consider both global industry trends and country- and market specific considerations when determining the future market outlook for Ramboll.

**CONFIDENTIAL**

The 12 teams and the jury members have received the full version of this section to give them the best understanding of Ramboll's operating landscape.

# GLOBAL INDUSTRY TRENDS

# OUTLOOK BY RAMBOLL GEOGRAPHIES

## *Western Europe and Northern Europe*

Businesses in Western Europe and Northern Europe continue to experience increasing customer base and high concentration for engineering and consulting fields. These factors create a number of challenges:

**In Germany:** Increasing automation and artificial intelligence in the infrastructure are causing more flexible jobs and individuals are considering increasing their education further through acquisition of additional engineering certifications and understanding how to better develop family and financial assets through new resources in Germany's growth. Government and sustainability will be the key factors in how it continues to affect society for the next years.

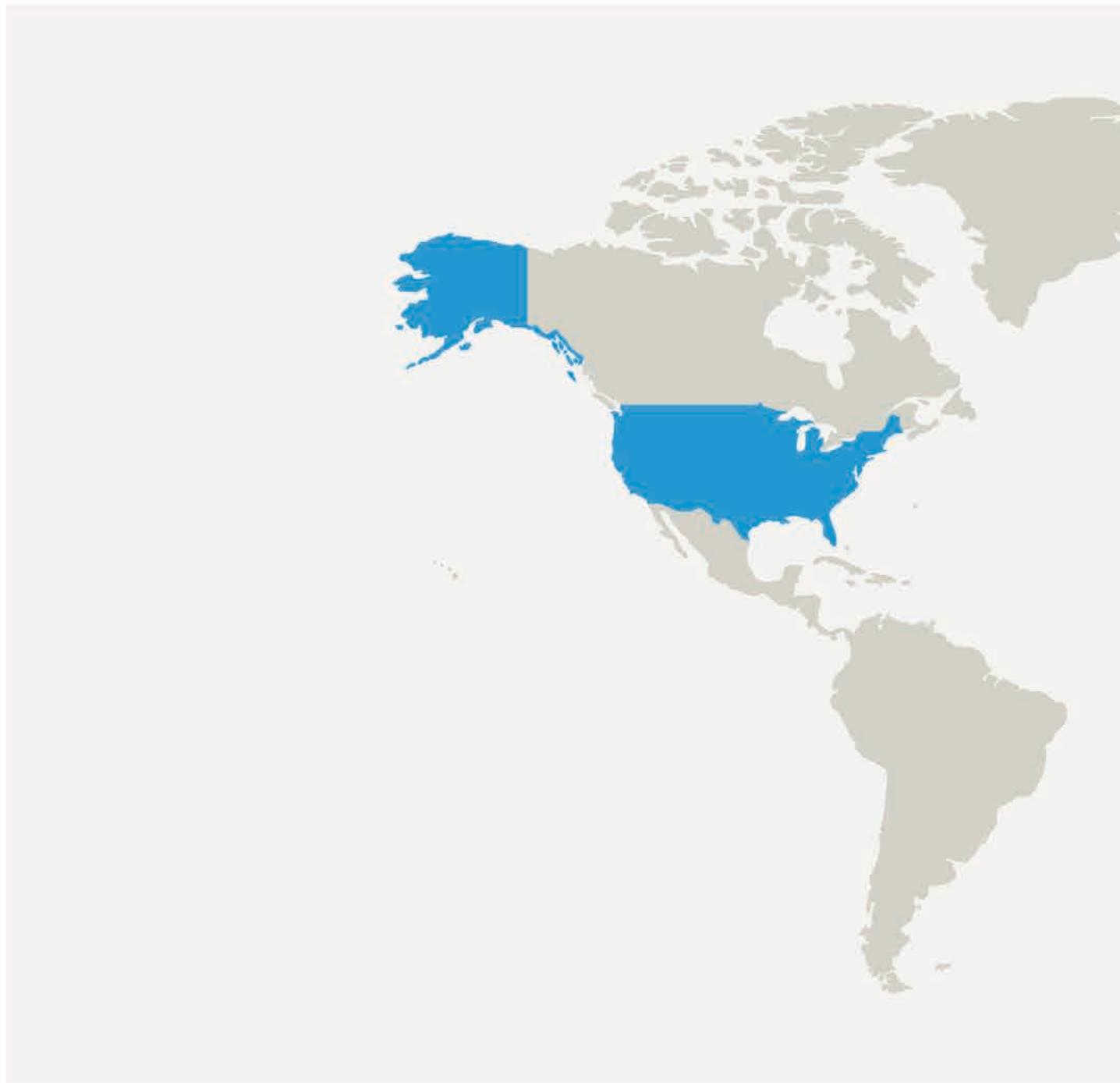
**In France:** The competition is becoming increasingly fierce as there is a growing opportunity through mergers and acquisitions (M&A) through various sectors showing down increases over in development & results, under one management & leadership while the industry, energy, and transport sectors are experiencing significant changes

so far. Ramboll has had a difficult time growing steadily increasing efficiency via streamlining commercial areas as the sustainability agenda is vital to increasing automation, increasing overall digital resource strategy which can enhance its efficiency from years.

**In Poland:** Poland is a leader in the market thanks to positive development in recent years including its successful M&A success of clients. There is an expectation of only moderate growth, as well as some less demand in agriculture, retail, construction, telecoms, transportation, financial regulation or sustainability and generation of new export-oriented business will be key challenges in the coming years.

**The Benelux** market is expected to increase with the European and French oil and gas sector to increase from the UK, and French markets. In the gas and energy industry, the UK is the largest market, as the Benelux market continues to remain flat due to energy transition of countries, and countries have to find alternative sources with low carbon or greenhouse gas sources.





#### GROWING OPPORTUNITY IN THE AMERICAS

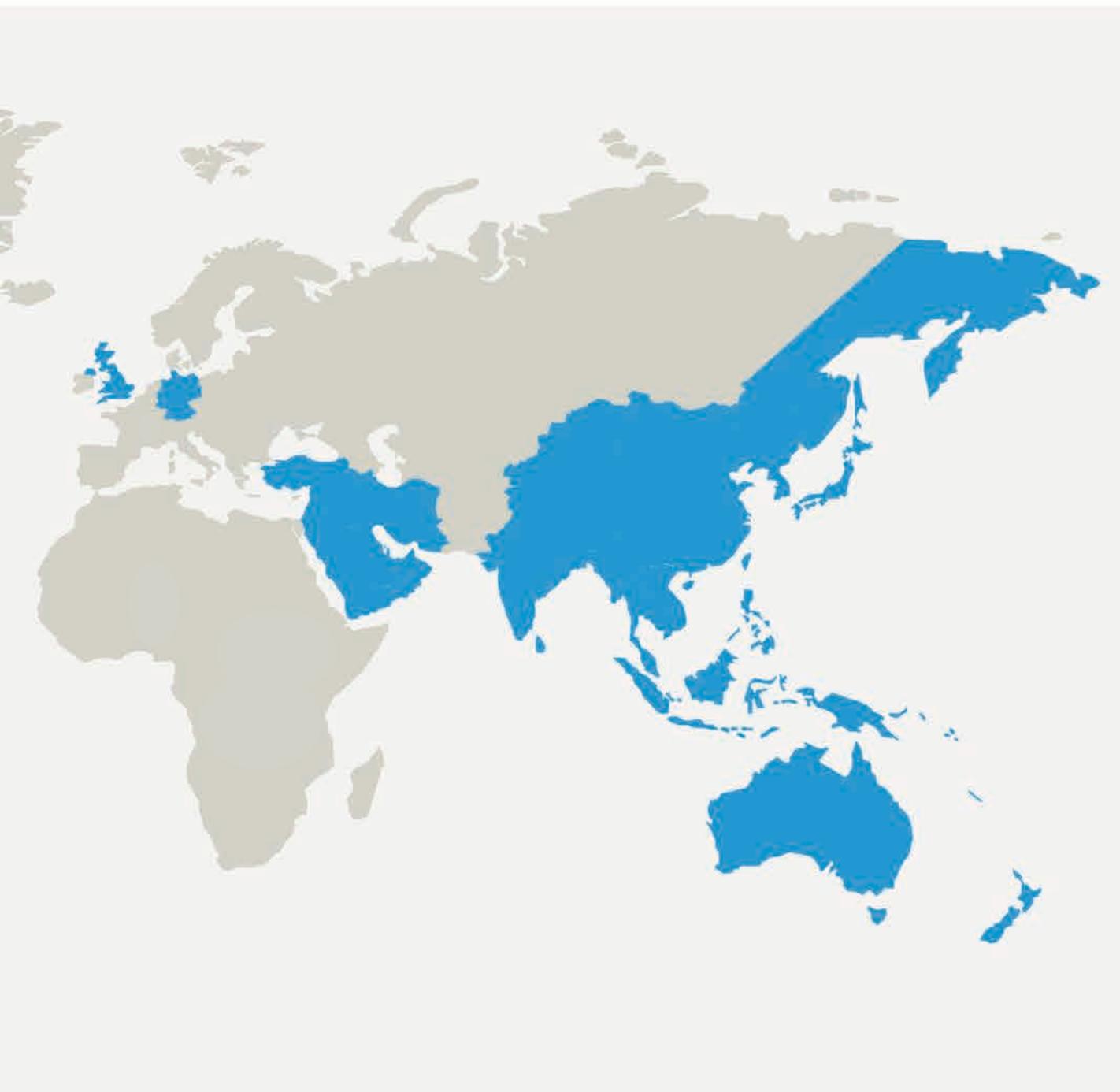
With the acquisition of CH2M in 2012, the Americas has become the largest geographical business unit. Ramboll's share in the energy market remains modest but continues to grow. Total market revenue will sit at or below 7% This is growth reflected in a generally regressive energy market scenario. Consequently, there is significant opportunity to gain further market share in the Americas through Ramboll markets. In short, market growth is projected to continue in the industry as private, independently held energy players expand worldwide, and the competitive pressure has increased since the 2008 oil price increase between trading national and private engineering firms. Supporting the service offering makes Ramboll's services increasingly attractive. The sustainability component is key in the business and ensures a stronger market presence in the Americas and beyond than ever.

#### NEGATIVE OUTLOOK IN THE UK, US AND GERMANY

In the UK, Spain and the US market, the outlook from Ramboll is a negative market without negative impacts on investments in public and private sector projects. The market is affected by economic globalization. Due to low uncertainty, lower risk scenarios and economies, their business conditions and increasing competition in the challenging market. Considering sustainability and generating new digital revenue streams will be key enablers to differentiate Ramboll from peers in the UK.

#### OPPORTUNITY IN GERMANY

A large-scale infrastructure investment programme provides opportunities for Ramboll in Germany, especially because of investments in the transport sector. Five examples have investment in the rail and water sector which could be sufficiently projected at 7% in 2018. Moreover, there is a



day certain uncertainties particularly in the private sector due to the new measures of government's energy economy. There is a shift towards private consumption of the market, however, large multinational companies including the oil and gas sectors continue to constrain in their financing resources within the industry. Government remains a highly fragmented market, but with the recent acquisition of state regulated assets and an increase in the average project size, there is an indication toward standardization, harmonization with energy delivery regulations. This creates an opportunity for Standard.

#### **STRATEGIC PERSPECTIVE IN THE ASIAN EAST AND SOUTHEAST**

In the Asian East market, demographics are expected to remain stable or slightly decreased. Unlike Standard's competitiveness within selected countries such as India, China,

and the Philippines, there is a shift in the Middle East, where the oil price drop has led to the disappearance of oil-rich states. In the Middle East, Standard is positioned as the largest player in the building materials, cement sectors. Creating a wider range of products with services and utilizing Standard's specialized competencies will be key differentiators in the local Middle Eastern market.

→ Considering who you help, no and associations will make a difference for Standard's future success. Standard's key success is the new strategy will be more about business models and cultural integration of consolidating, cross-shareholder agreement to consolidate in existing geographies.



# MARKET OUTLOOK

## **Increasing decarbonization and energy efficiency in a slow-growing Buildings market**

Slow growth in key sectors, such as residential and institutional buildings, are expected to see Ramboll's core geographical markets going forward. Project delivery, delivery and research expansion are factors that contribute to just deceleration margins in the Buildings market. To address this growth challenge, Ramboll will focus on pursuing international growth within its core markets, including leveraging capabilities across Ramboll's strength areas like Nordic, UK, SE and Central Europe. Clients are demanding greener buildings solutions, greater life cycle environmental sustainability, improved energy-efficiency in their buildings, reduced emissions from their operations, and reduced carbon emissions. These key trends are likely to continue in the short term as key customer targets prioritize.

## **Stabilizing Transport market**

### **over 10 years of economic slow growth**

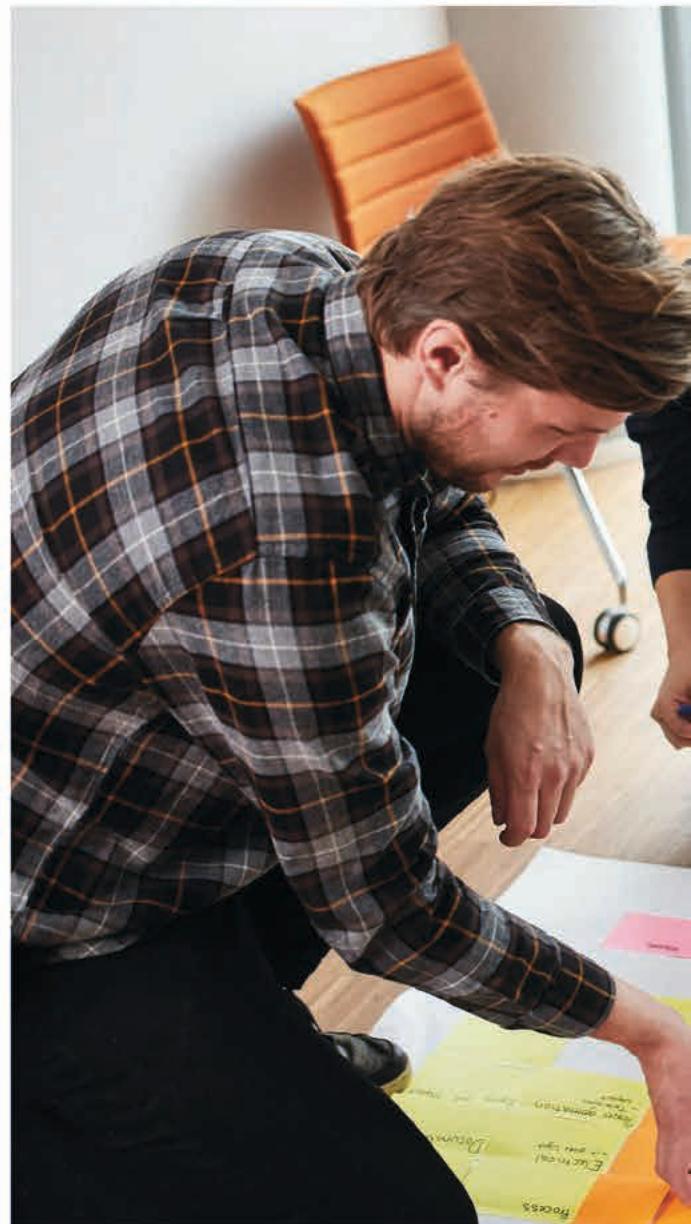
The Transport market is expected to see slow, but higher consistency in the geographical landscape. However, growth markets still exist in the Germany and Norway, while early warning signs are materializing in the UK and Brazil, where growth will be limited. Public spending on transport infrastructure remains flat, but will likely continue even in case of economic recovery. Moving forward, strong regional expansion strategy within government services and local markets

incubation and digitization can be used as levers to renew business models and re-differentiate in the market.

## **Green transition in the Energy market**

Global investments in energy infrastructure are expected to increase at a steady rate, but with significant differences across geographies and market segments. Green transition creates opportunities for companies within renewable energy with gas as a bridging fuel. Wind - especially offshore wind - continues to be a key market area for Ramboll and represents an opportunity for further growth. There is also an increased demand for solar and integrated energy infrastructure. The largest geographical growth potential is in the Asia-Pacific region, showing the benefits of green services with renewables and helping clients address challenges in non-energy efficiency and asset management through digitalization will be key differentiators.

Traditional global Oil & Gas (O&G) investments are declining as costs for exploration of new energy are rapidly decreasing. However, Ramboll's O&G business



remains stable because of the extra life added in the North Sea and Latin America strong reliance with local clients in these markets. However, the industry continues to consolidate and integrate, creating a wider part of the value chain including Engineering, Procurement and Construction (EPC) and E&I, as well as engaging with clients on new business models. While key differentiations in the O&G business

## **A global player within Environment & Health**

Growth in the global Environment & Health market is expected to be stable, with the strongest growth prospects in the Asia-Pacific region. The expansion of O&G represents significant opportunity to further strengthen Ramboll's market position in the environment, however the market in the US is impacted by the political aspects of the current federal administration, particularly within the areas of environmental policy, regulation and enforcement. Building relationships through Ramboll's cross-disciplinary services and further developing Ramboll's



sustainability services, as well as investing into innovation and digitization; and the key focus areas to differentiate in the market.

With growth potential for water, energy and waste management there are often moderate growth expectations in EM, LAC and APAC, where geographies such as the Asia-Pacific region, remain important growth drivers for water as well. Environment & health, the acquisition of GECA represents a significant opportunity to strengthen medical presence and capture market share in the North American market, driving international through GECA's experience services and further developing sustainability services as well as investing in innovation and digitization will be essential focus areas to differentiate in the market.

Management Consulting is a critical factor in differentiating GECA's position within sustainability. The market has strategic vision, which continues to grow with significant space for clients and

increasingly sophisticated solutions that can help them reach sustainability targets. By utilizing Management Consulting across all markets, GECA will be encouraged to continue to deliver both strategic and technical services to clients. The overall market for management consulting will continue to experience high growth. The demand for digitalization, innovation and sustainability will continue to rise in all of the markets.

**Key focus areas:** Sustainable infrastructure, renewable energy, and the transition towards carbon neutrality will be key drivers for growth, demonstrating market need, and lifting GECA's sustainability strategy part of the new strategy will be increasing the strategic orientation towards its clients and clients drives for green initiatives and digitization. GECA will work as a key enabler, and for this a

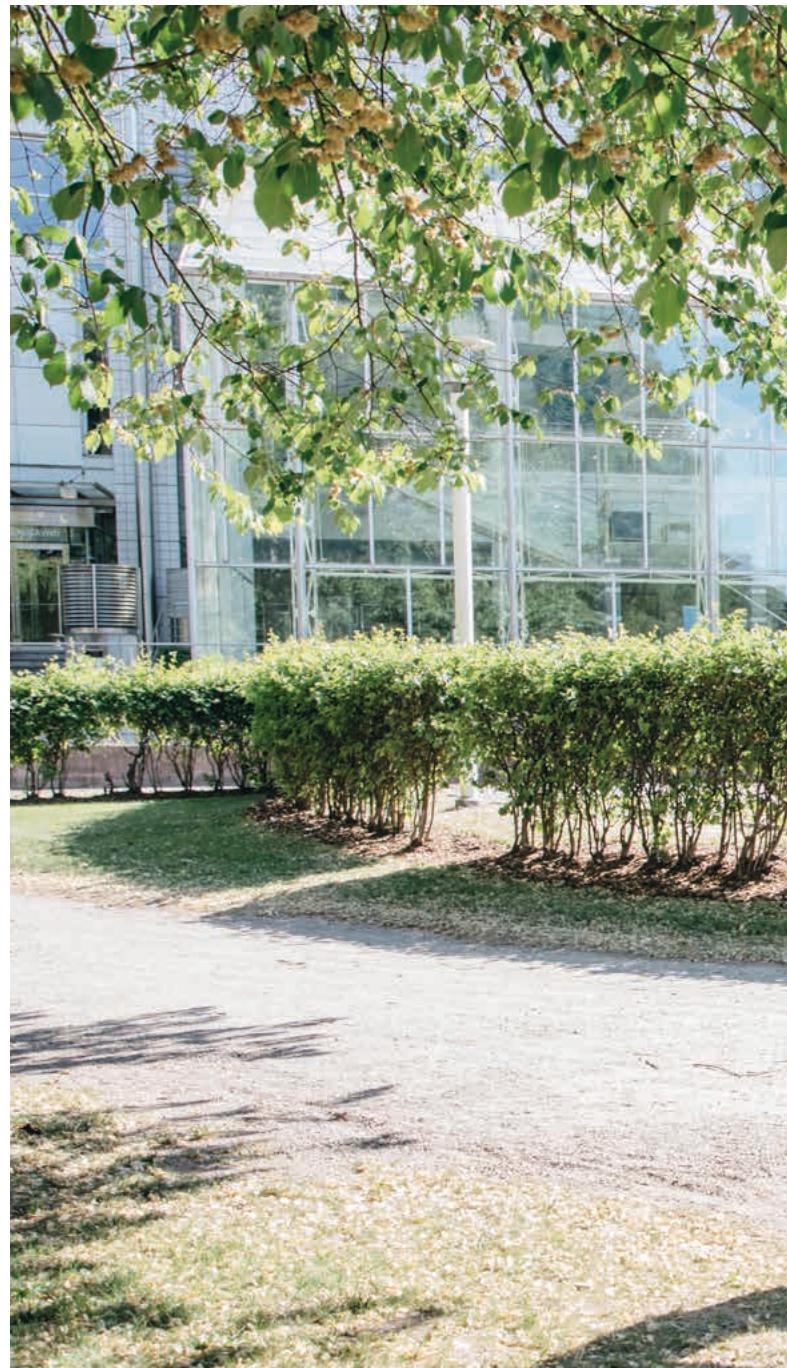
# CLOSING REMARKS

The market for sustainability is accelerating, with increasing investments from both the public and private sector. Sustainability has become a global priority, and there is a need and demand for innovative solutions that tackle the challenges facing societies and environment today, to secure a liveable future for generations to come.

Ramboll is already at the forefront of implementing sustainable solutions but realizes that it is necessary to further commercialize the sustainability offering to stay competitive. Moreover, investments in innovation and development of new business models are considered crucial enablers for Ramboll's ability to deliver higher value to clients and help them reach their sustainability targets. Building on Ramboll's current strategy, the following aspects could be considered in the new strategy (2021-2025):

- How can Ramboll take advantage of new global trends?
- Within Ramboll's existing geographical markets, where should Ramboll focus its efforts?
- How can Ramboll move closer to its clients and become a trusted partner in their transformation journey towards becoming more sustainable?
- How can Ramboll turn its knowledge within sustainability into a value driver for its clients? Specifically, how can Ramboll seize the commercial opportunity arising from the growing focus on carbon neutrality goals?
- How can Ramboll utilize innovation and enable use of new technology (e.g. AI) and develop new business models (e.g. value-based pricing)?
- What type of strategic partnerships should Ramboll potentially enter?
- How can Ramboll increase profitability by either climbing further up or down the value chain?
- How should Ramboll be organised to be able to deliver on the above-mentioned?

As you embark on this task, remember to clearly state any assumptions made in your analyses to ensure that your solutions are feasible, viable and aligned with Ramboll's mission, vision and foundation ownership.



**“We win when we work together across geographies and market areas. By breaking down silos, our new matrix organisation aims to drive profitable growth by leveraging our full strengths and synergies across our portfolio.”**

– Jens-Peter Saul,  
Group President and CEO



**You will be evaluated equally  
on the following criteria:**

- Creativity of solutions and bold ideas
- Identification of how sustainable impact can be measured
- Financial viability and feasible implementation

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# APPENDIX

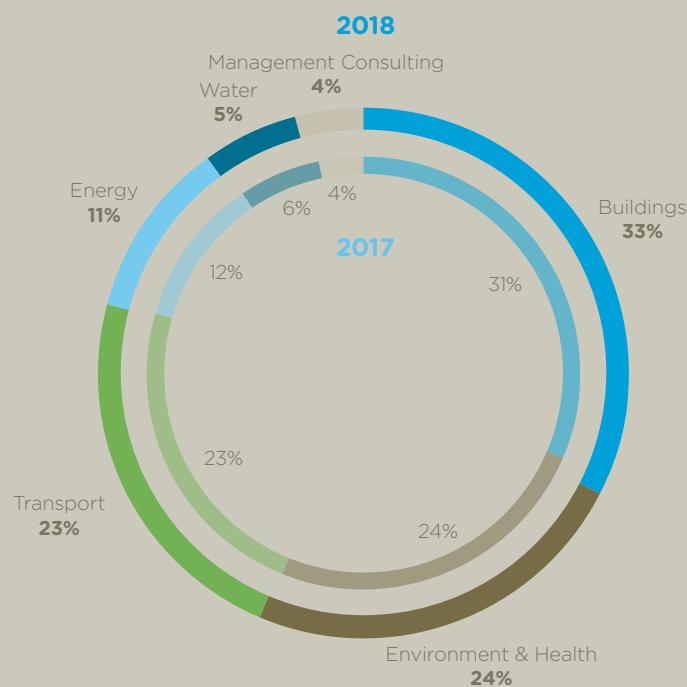
## KEY STATISTICS, 2018

Key figures and financial ratios	2018	2018	2017	2016	2015	2014
<b>Income statement, DKK million</b>						
Revenue	<b>1,523.6</b>	11,351.0	10,740.3	10,607.7	10,589.3	8,291.9
EBITDA	<b>101.9</b>	759.5	788.3	782.5	652.2	529.5
EBITA	<b>80.1</b>	597.0	618.9	602.1	474.7	413.2
EBIT	<b>42.7</b>	317.9	441.1	338.0	146.7	286.7
Profit before tax	<b>48.4</b>	360.8	307.8	342.0	222.6	265.1
Profit for the year	<b>31.9</b>	237.8	146.1	176.9	76.3	164.5
<b>Balance sheet, DKK million</b>						
Total assets	<b>1,015.6</b>	7,566.3	6,412.6	6,383.8	6,837.5	5,381.3
Total equity	<b>315.5</b>	2,350.6	2,180.1	2,162.3	2,113.1	1,859.5
Net interest bearing cash/(debt)	<b>(94.2)</b>	(701.4)	81.3	27.3	(194.1)	380.2
<b>Cash flow, DKK million</b>						
Cash flow from operating activities	<b>66.6</b>	496.0	317.1	453.6	515.8	368.6
Investment in tangible assets, net	<b>(31.8)</b>	(237.0)	(147.9)	(124.6)	(166.7)	(166.6)
Free cash flow	<b>34.8</b>	259.1	169.2	329.0	349.1	202.0
Acquisition of companies	<b>(133.7)</b>	(996.2)	(116.0)	(50.2)	(1,081.4)	(368.7)
<b>Employees</b>						
Number of employees, end of year		14,443	13,401	13,024	13,074	10,809
Number of full-time employee equivalents		13,276	12,527	12,497	12,269	10,256
<b>Financial ratios in %</b>						
Revenue growth		5.7	1.2	0.2	27.7	6.4
Organic growth		7.0	2.8	0.4	1.5	3.0
EBITDA margin		6.7	7.3	7.4	6.2	6.4
EBITA margin		5.3	5.8	5.7	4.5	5.0
EBIT margin		2.8	4.1	3.2	1.4	3.5
Return on invested capital (ROIC)		17.0	17.9	16.9	16.9	21.8
Return on equity (ROE)		10.5	6.7	8.3	3.8	9.2
Cash conversion ratio		116.2	64.5	119.9	125.8	82.1
Equity ratio (solvency ratio)		31.1	34.0	33.9	30.9	34.5

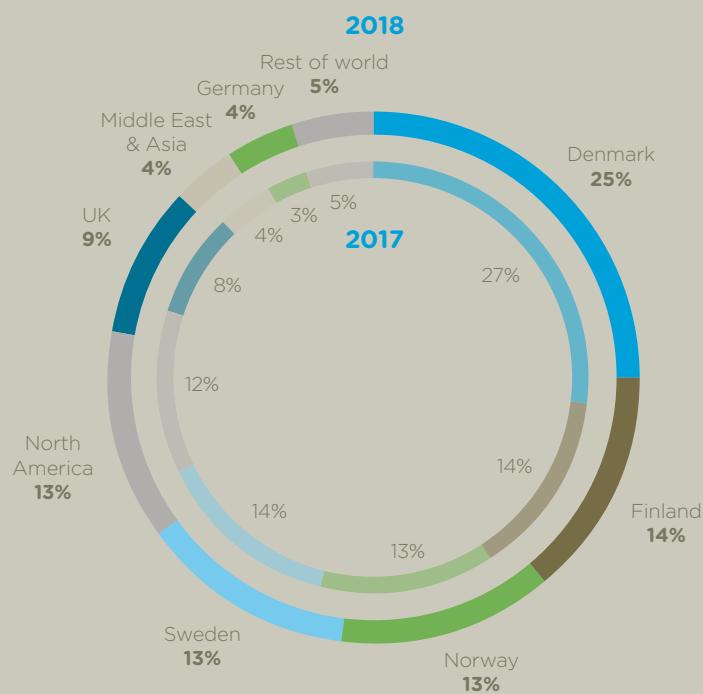
The figures in EUR have been translated from DKK using an exchange rate of 7.45.



## REVENUE BY MARKET, SHARE OF TOTAL



## REVENUE BY GEOGRAPHY, SHARE OF TOTAL



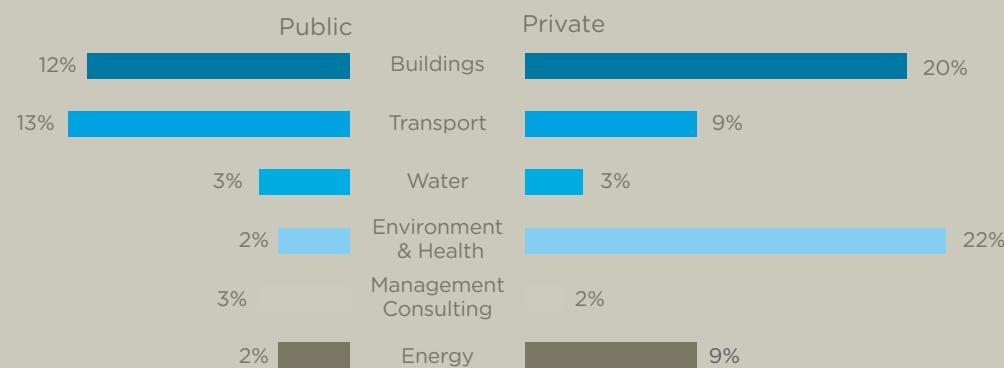
## KEY STATISTICS, 2018

### REVENUE GROWTH

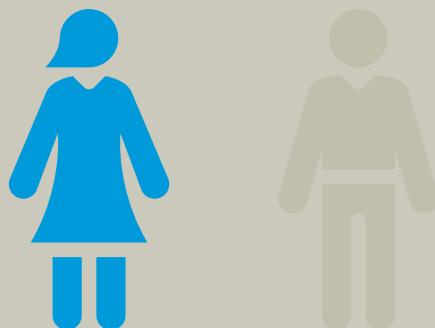


## PUBLIC/PRIVATE SPLIT, 2018

Ramboll provides solutions to a wide range of clients in both the private and public sectors. The split varies between the markets and in 2018 was as follows:



## PEOPLE IN NUMBERS, 2018



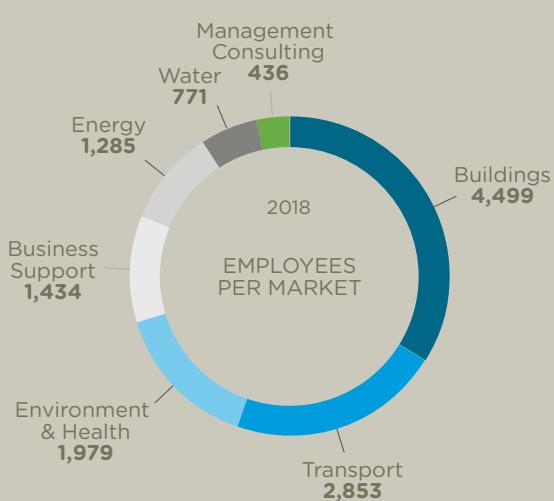
Female  
34%

Male  
66%

> 50 24%

30 - 49 56%

< 30 20%



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