

Date, per08.05.2025

BUY2

HOLD4

SELL0

Average TP, NOK pr share0

Multiconsult—Group

6 of 6 analyst updated on our request

	Q1 2025e	Q1 2025e				2025e	2025e				2026e	2026e				2027e	2027e			
Multiconsult	(Average)	(Median)	Max	Min	#	(Average)	(Median)	Max	Min	#	(Average)	(Median)	Max	Min	#	(Average)	(Median)	Max	Min	#
Net operating revenues	1,554	1,557	1,579	1,521	6	5,756	5,763	5,802	5,699	6	6,109	6,104	6,216	6,017	6	6,438	6,452	6,619	6,203	5
Operating expenses	1,272	1,273	1,297	1,237	6	4,974	4,981	5,008	4,911	6	5,283	5,299	5,377	5,203	6	5,565	5,603	5,749	5,360	5
EBITDA	281	278	311	263	6	782	783	794	770	6	826	821	864	797	6	875	878	932	842	5
EBITA adj	219	218	250	198	6	532	532	543	519	6	566	557	594	543	6	604	600	643	564	5
EBITA margin adj	14.1 %	14.0 %	15.8 %	12.7 %	6	9.2 %	9.3 %	9.4 %	9.0 %	6	9.3 %	0	9.8 %	9.0 %	6	9.4 %	0	10.0 %	9.0 %	5
EBITA	219	218	250	198	6	532	532	543	519	6	566	557	594	543	6	604	600	643	564	5
EBITA margin	14.1 %	0	15.8 %	12.7 %	6	9.2 %	9.3 %	9.4 %	9.0 %	6	9.3 %	9.1 %	9.8 %	9.0 %	6	9.4 %	9.3 %	10.0 %	9.0 %	5
EBIT	217	215	248	196	6	525	523	535	518	6	560	551	586	543	6	597	592	631	564	5
Profit for the period	160	157	185	142	6	374	374	384	365	6	403	403	417	383	6	432	434	452	413	5
Earnings per share (EPS) (Basic and diluted)	5.79	5.71	6.74	5.12	6	13.57	13.48	14.13	13.29	6	14.62	14.64	15.20	13.85	6	15.66	16	16.46	14.83	5
Dividend pr share	0.00	0.00	0.00	0.00	1	10.20	10.00	11.40	9.32	6	10.94	10.81	12.40	10.00	6	11.70	11.52	12.10	11.40	5
Net interest bearing liabilities (debt) Ex IFRS16	151	103	465	-106	5	92	37	261	4	5	-2	7	121	-106	5	-81	-108	78	-188	4
Billing ratio	73.3 %	73.3 %	73.7 %	73.0 %	6	72.5 %	72.5 %	72.8 %	72.1 %	6	72.2 %	72.1 %	72.7 %	71.9 %	6	72.3 %	72.0 %	72.8 %	71.9 %	5
Number of employees	3,934	3,933	3,947	3,923	5	4,033	4,023	4,100	3,972	5	4,165	4,123	4,249	4,083	5	4,319	4,320	4,418	4,216	4
Full-time equivalents (FTE)	3,614	3,648	3,648	3,547	3	3,761	3,731	3,867	3,684	3	3,854	3,787	4,007	3,767	3	3,952	3,910	4,142	3,803	3
Order intake	1,672	1,596	1,966	1,454	3	6,532	6,237	7,381	5,977	3	6,872	6,550	7,864	6,202	3	7,098	6,572	8,340	6,381	3
Order backlog	4,860	4,886	5,020	4,674	3	5,247	5,285	5,482	4,975	3	5,669	5,691	6,157	5,160	3	5,998	5,782	6,875	5,338	3
Number of workingdays	63	63	63	63	6	245	245	245	245	6	245	245	245	245	6	245	246	246	243	5