

Date, per
BUY 3
HOLD 2
SELL 0
TBD 2
Median TP, NOK pr share 181
Average TP, NOK pr share 180
5 of 7 analyst updated on request

Multiconsult—Group

	Q2 2026e (Average)	Q2 2026e (Median)	Max	Min	#	2026e (Average)	2026e (Median)	Max	Min	#	2027e (Average)	2027e (Median)	Max	Min	#	2028e (Average)	2028e (Median)	Max	Min	#
Multiconsult																				
Net operating revenues	1 569	1 570	1 597	1 535	5	6 106	6 095	6 194	6 036	7	6 518	6 528	6 673	6 389	7	6 789	6 799	6 929	6 646	5
Operating expenses	1 364	1 368	1 386	1 333	5	5 296	5 328	5 431	5 010	7	5 684	5 698	5 878	5 531	7	5 908	5 949	6 023	5 746	5
EBITDA	205	203	211	201	5	751	756	770	707	7	834	831	864	795	7	882	901	922	830	5
EBITA adj	124	124	130	117	5	477	484	498	442	7	562	567	594	507	7	603	605	639	567	5
EBITA margin adj	7.9 %	7.9 %	8.1 %	7.5 %	5	7.8 %	7.8 %	8.2 %	7.2 %	7	0	0	9.0 %	7.6 %	7	8.9 %	0	9.2 %	8.4 %	5
EBITA	136	140	146	117	5	486	498	507	442	7	562	567	594	507	7	603	605	639	567	5
EBITA margin	8.7 %	8.9 %	9.1 %	7.5 %	5	7.9 %	8.1 %	8.2 %	7.2 %	7	0	8.7 %	9.0 %	7.6 %	7	8.9 %	9.0 %	9.2 %	8.4 %	5
EBIT	134	137	143	117	5	479	491	496	435	7	555	563	583	500	7	595	605	628	556	5
Profit for the period	115	115	121	108	4	334	343	353	287	7	392	379	446	367	7	412	399	455	382	5
Earnings per share (EPS) (Basic and diluted)	4.2	4.2	4.4	3.9	5	12.1	12.4	12.9	10.4	7	13.7	13.7	15.1	12.5	7	15.0	14.4	16.7	13.8	5
Dividend pr share			0.0	0.0	0	8.1	8.0	11.0	6.2	7	9.1	9.0	11.5	7.1	7	9.7	10.0	11.7	7.6	5
Net interest bearing liabilities (debt) Ex IFRS16	733	739	888	566	4	498	463	695	310	5	399	354	691	271	5	409	296	692	240	3
Billing ratio	72.7 %	72.8 %	72.9 %	72.3 %	5	71.8 %	71.8 %	72.1 %	71.4 %	6	72.0 %	72.0 %	72.6 %	71.5 %	6	72.2 %	72.2 %	72.8 %	71.6 %	4
Permanent fixed employees ¹	4 178	4 160	4 248	4 126	3	4 212	4 210	4 290	4 147	5	4 357	4 290	4 579	4 272	5	4 419	4 402	4 484	4 370	3
Full-time equivalents (FTE) ²	3 845	3 829	3 918	3 805	4	3 876	3 857	3 964	3 822	6	4 001	3 948	4 209	3 939	6	4 064	4 050	4 136	4 019	4
Order intake	1 805	1 901	1 968	1 546	3	7 068	7 019	7 621	6 565	3	7 363	7 403	8 091	6 594	3	7 712	7 791	8 497	6 849	3
Order backlog	4 219	4 258	4 301	4 098	3	4 430	4 455	4 478	4 356	3	4 704	4 659	4 863	4 591	3	4 986	4 862	5 267	4 828	3
Number of workingdays	58	58	58	58	7	245	245	245	245	7	246	246	246	246	7	245	245	245	245	7

¹ Permanent fixed employees replace the definition of employees (from Q125)

² Full-time equivalents (FTE): Total hours reported in the period converted to the equivalent number of full-time positions.