

Date, per  
BUY 3  
HOLD 2  
SELL 0  
TBD 1  
Median TP, NOK pr share 190  
Average TP, NOK pr share 190  
5 of 6 analyst updated on our request

4. feb. 2026

## Multiconsult—Group

	Q4 2025e (Average)	Q4 2025e (Median)	Max	Min	#	2025e (Average)	2025e (Median)	Max	Min	#	2026e (Average)	2026e (Median)	Max	Min	#	2027e (Average)	2027e (Median)	Max	Min	#	
Multiconsult																					
<b>Net operating revenues</b>	<b>1 549</b>	<b>1 548</b>	1 563	1 530	5	<b>5 685</b>	<b>5 687</b>	5 699	5 666	6	<b>6 206</b>	<b>6 238</b>	6 277	6 084	6	<b>6 616</b>	<b>6 600</b>	6 815	6 510	6	
Operating expenses	1 397	1 397	1 410	1 385	5	5 019	5 023	5 038	4 990	6	5 434	5 462	5 489	5 328	6	5 752	5 747	5 924	5 618	6	
EBITDA	151	148	168	145	5	667	657	701	653	6	773	766	816	756	6	863	856	892	831	6	
<b>EBITA adj</b>	<b>96</b>	<b>102</b>	105	84	5	<b>424</b>	<b>423</b>	448	404	6	<b>510</b>	<b>505</b>	562	481	6	<b>591</b>	<b>590</b>	636	562	6	
<b>EBITA margin adj</b>	<b>6.2 %</b>	<b>6.5 %</b>	6.7 %	5.5 %	5	<b>7.5 %</b>	<b>7.4 %</b>	7.9 %	7.1 %	6	<b>0</b>	<b>0</b>	9.0 %	7.8 %	6	<b>8.9 %</b>	<b>0</b>	9.3 %	8.5 %	6	
<b>EBITA</b>	<b>92</b>	<b>86</b>	105	83	5	<b>418</b>	<b>414</b>	448	403	6	<b>510</b>	<b>505</b>	562	481	6	<b>591</b>	<b>590</b>	636	562	6	
<b>EBITA margin</b>	<b>5.9 %</b>	<b>5.5 %</b>	6.7 %	5.3 %	5	<b>7.4 %</b>	<b>7.3 %</b>	7.9 %	7.1 %	6	<b>0</b>	<b>8.2 %</b>	9.0 %	7.8 %	6	<b>8.8 %</b>	<b>8.9 %</b>	9.3 %	7.9 %	6	
<b>EBIT</b>	<b>89</b>	<b>84</b>	104	72	5	<b>414</b>	<b>411</b>	443	397	6	<b>504</b>	<b>497</b>	554	481	6	<b>584</b>	<b>579</b>	629	555	6	
Profit for the period	62	57	81	51	5	275	270	302	265	6	350	346	390	324	6	413	415	446	375	6	
Earnings per share (EPS) (Basic and diluted)	12.53	2.04	54.38	1.87	5	9.98	9.77	10.90	9.59	6	12.74	12.71	14.11	11.92	6	15.06	15	16.15	13.79	6	
Dividend pr share	8.01	8.00	10.00	6.24	6	8.01	8.00	10.00	6.24	6	10	9.92	11.00	8.50	6	11.20	11.13	12.90	10.00	6	
Net interest bearing liabilities (debt) Ex IFRS16	699	636	1 210	313	4	709	658	1 210	313	4	630	578	1 053	310	4	544	479	922	295	4	
Billing ratio	72.1 %	72.1 %	72.5 %	71.8 %	5	71.9 %	71.9 %	72.1 %	71.7 %	5	72.2 %	72.2 %	72.4 %	71.8 %	5	72.3 %	72.2 %	72.5 %	72.1 %	5	
Permanent fixed employees <sup>1</sup>	4 153	4 160	4 219	4 072	4	4 143	4 160	4 219	4 032	4	4 294	4 321	4 387	4 147	4	4 434	4 461	4 535	4 280	4	
Full-time equivalents (FTE) <sup>2</sup>	3 930	3 846	4 276	3 753	4	3 922	3 846	4 276	3 720	4	4 045	4 004	4 348	3 822	4	4 162	4 113	4 479	3 944	4	
Order intake	1 708	1 647	1 893	1 584	3	6 148	6 087	6 333	6 024	3	6 968	6 758	7 711	6 433	3	7 260	6 850	8 211	6 719	3	
Order backlog	4 385	4 386	4 416	4 352	3	4 385	4 386	4 416	4 352	3	4 749	4 673	4 935	4 639	3	5 004	4 984	5 181	4 848	3	
Number of workingdays	60	60	60	60	6	245	245	245	245	6	245	245	245	245	6	246	246	246	246	6	

<sup>1</sup> Permanent fixed employees replace the definition of employees (from Q125)

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