

INTERIM PRESENTATION THIRD QUARTER 2023

09 NOVEMBER 2023

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

Revenue and EBIT

- Operating revenues increased by 12.1 per cent to NOK 777.9 million (y-o-y)
- EBIT increased by 9 per cent to NOK 80 million (y-o-y)

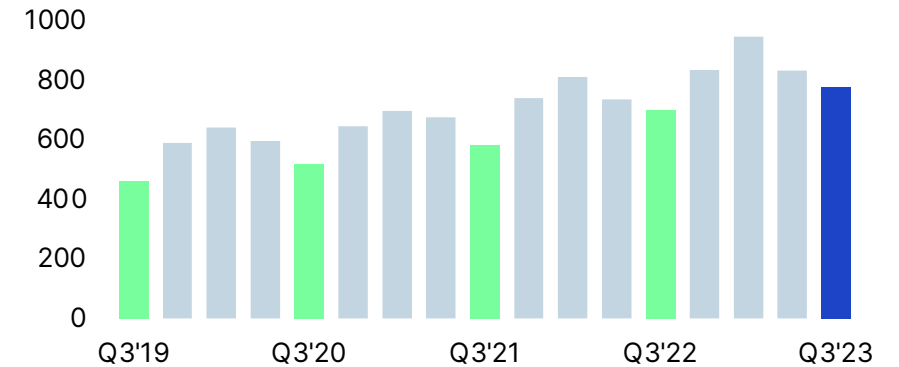
2 269 employees

- Up 110 from Q2'23
- An increase of 257 in the past 12 months

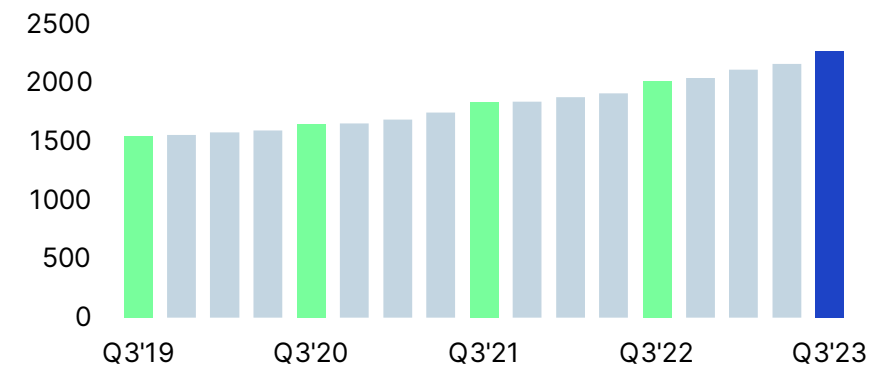
Supplementary dividend of NOK 0.55 per share

One less workday (y-o-y)

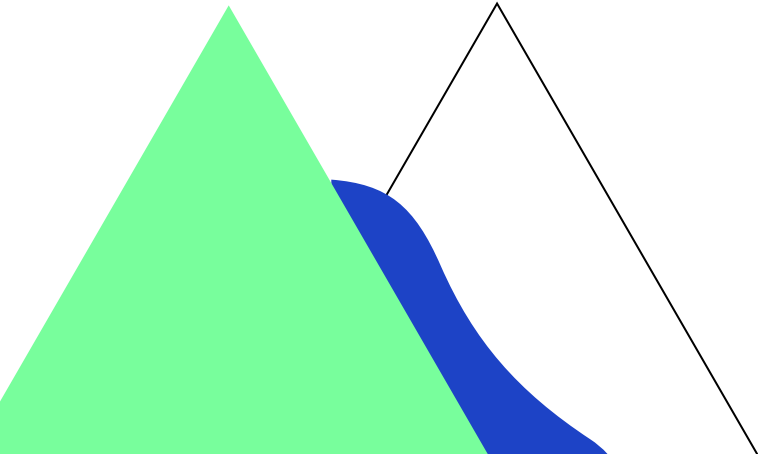
Revenue MNOK



Number of employees

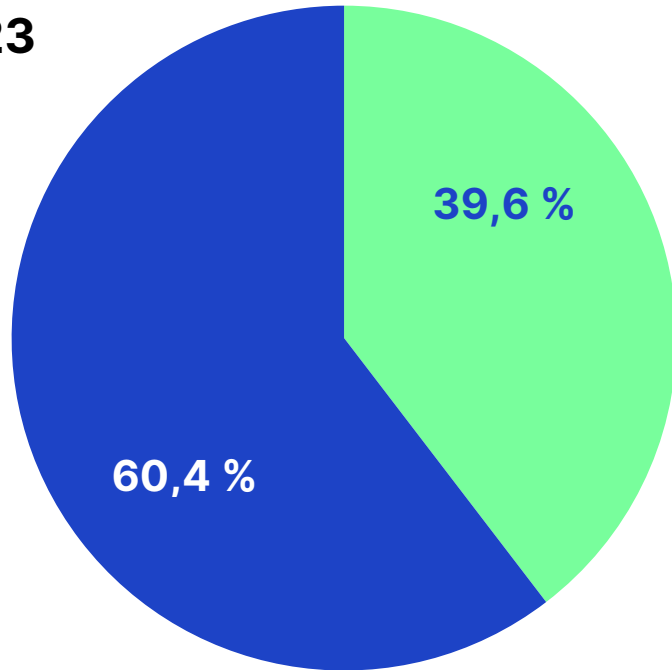


OPERATIONAL REVIEW

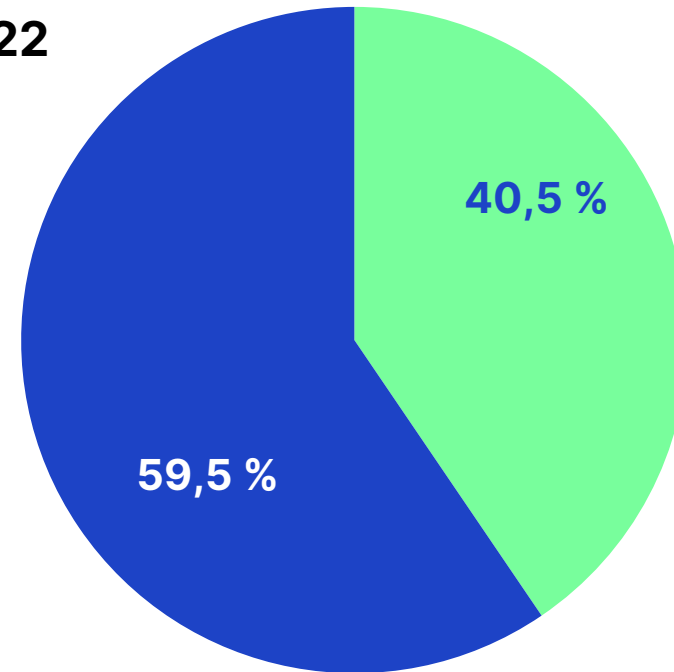


Public and private sector

Q3'23

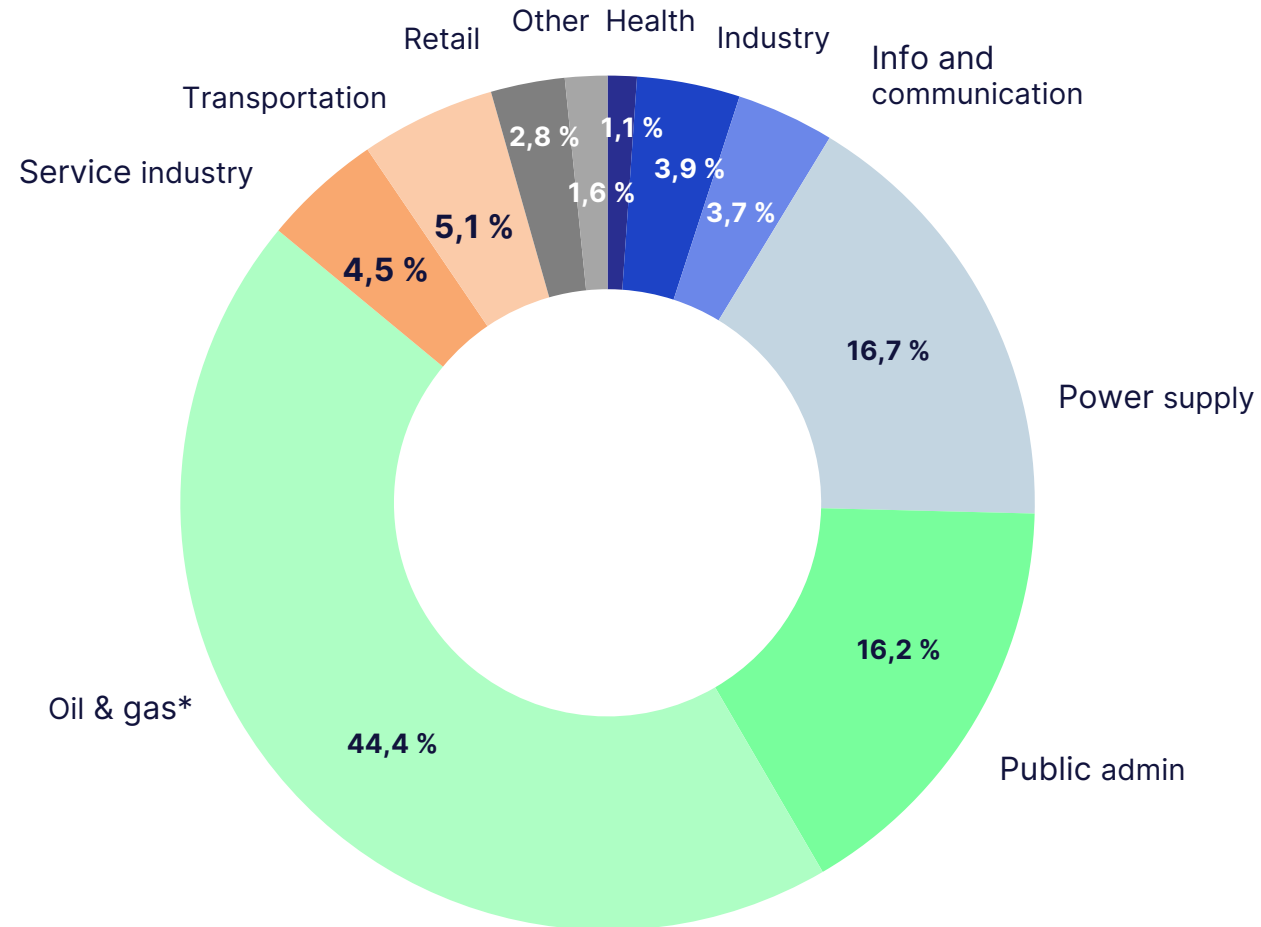


Q3'22



■ Public sector
■ Private sector

Business sectors



*Includes renewables



Expanding our business by acquiring Headit

- We announced during the quarter that we were expanding our business by acquiring Headit
- **Headit numbers and employees will be part of Q4 reporting**
- Headit has a long and solid history, and can point to 20 years of profitable development
- A community and a sharing culture very familiar to us in Bouvet
- Well placed to acquire a leading position in Innlandet county

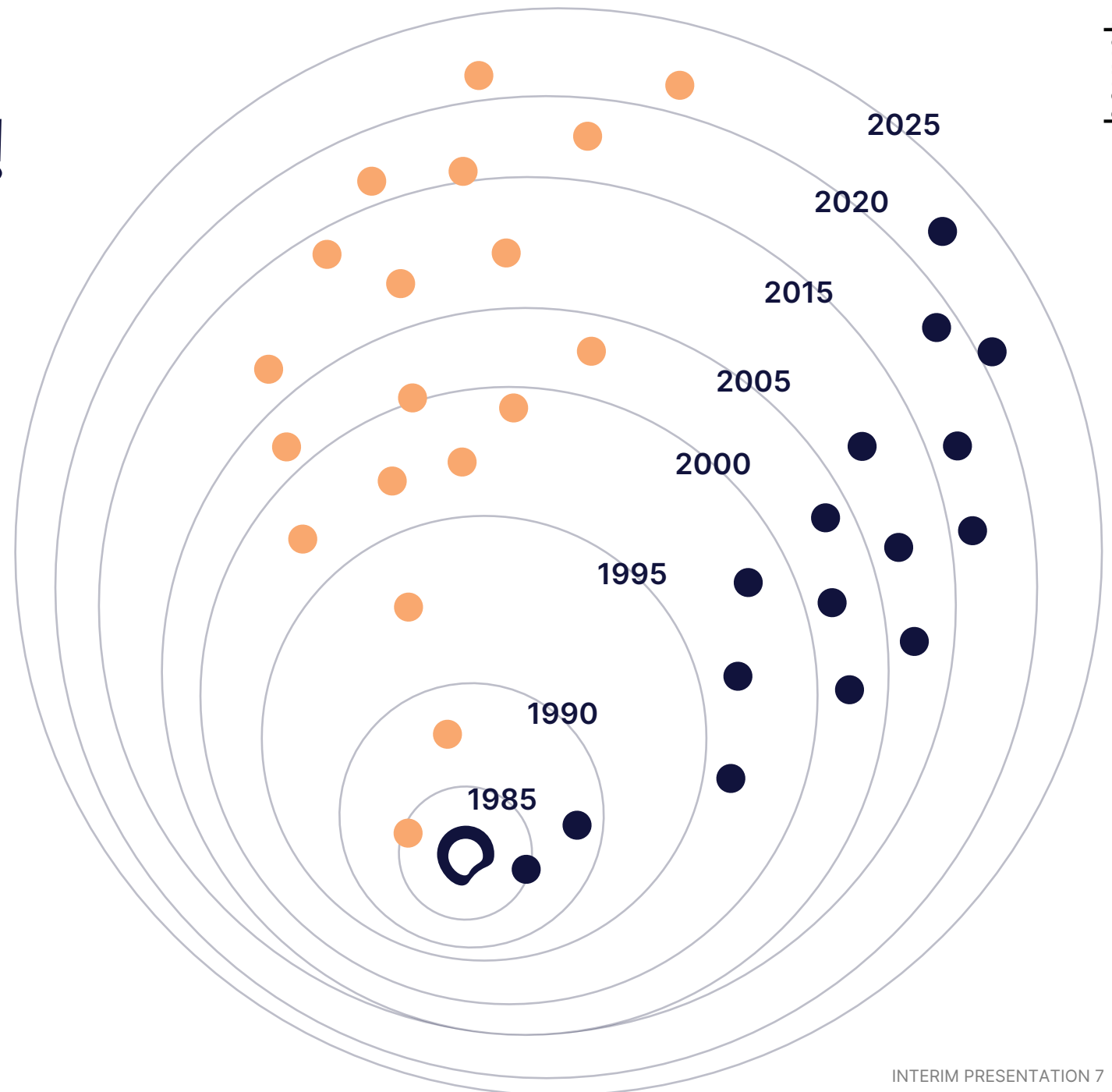
Bouvet evolution!

OFFICES

- Oslo
- Grenland
- Stavanger
- Arendal
- Kristiansand
- Trondheim
- Bergen
- Haugesund
- Stockholm
- Sandefjord
- Ørebro
- Sandvika
- Skara
- Drammen
- Førde
- Tromsø
- Hamar

DISCIPLINES

- System development
- Consultancy
- Courses
- Web and user quality
- ERP, applications management
- Design
- IT infrastructure
- Service management
- Apps/mobile services
- Advertising
- Change management
- CRM
- Production management
- GDPR
- Security
- AI



Using data to optimise public transport provision in Rogaland

- Kolumbus has been one of our clients since 2014
- Automated traffic manager will be the key to optimised bus traffic in Rogaland county in coming years
- A data warehouse and a cloud-based analysis solution have provided greater insight and an improved decision basis





We contribute together with the Norwegian Coastal Administration to secure and efficient traffic along the coast

- SafeSeaNet – a national reporting portal
- Team Platform – cloud migration and data platform
- Power Platform
- Data model for emissions from ships
- More secure traffic with Ohoi
- Tool for collaboration over and planning for sea areas in the North and Baltic Seas

New frame agreement with the UDI

- Implements the government's immigration and refugee policy
- Handles applications pursuant to the Immigration and Nationality Acts
- The responsible agency in the immigration field

The UDI has three principal aims

1. Deliver user-friendly and efficient services
2. Ensure that users encounter a unified public administration
3. Be a body which delivers results collectively

The logo for the Norwegian Directorate of Immigration (UDI) consists of the letters 'U', 'D', and 'I' in a bold, red, sans-serif font. The 'U' and 'D' are connected at the top, and the 'I' is a simple vertical bar.

Utlendingsdirektoratet
Norwegian Directorate
of Immigration

The four largest sectors

Oil & gas *

- Increased by 27.6 per cent (y-o-y)
- Represents 44.4 per cent of total revenues in Q3'23

Power supply

- Increased by 25.6 per cent (y-o-y)
- Represents 16.7 per cent of total revenues in Q3'23

Public admin

- Increased by 4.3 per cent (y-o-y)
- Represents 16.2 per cent of total revenues in Q3'23

Transportation

- Increased by 28.1 per cent (y-o-y)
- Represents 5.1 per cent of total revenues in Q3'23



*Includes renewables

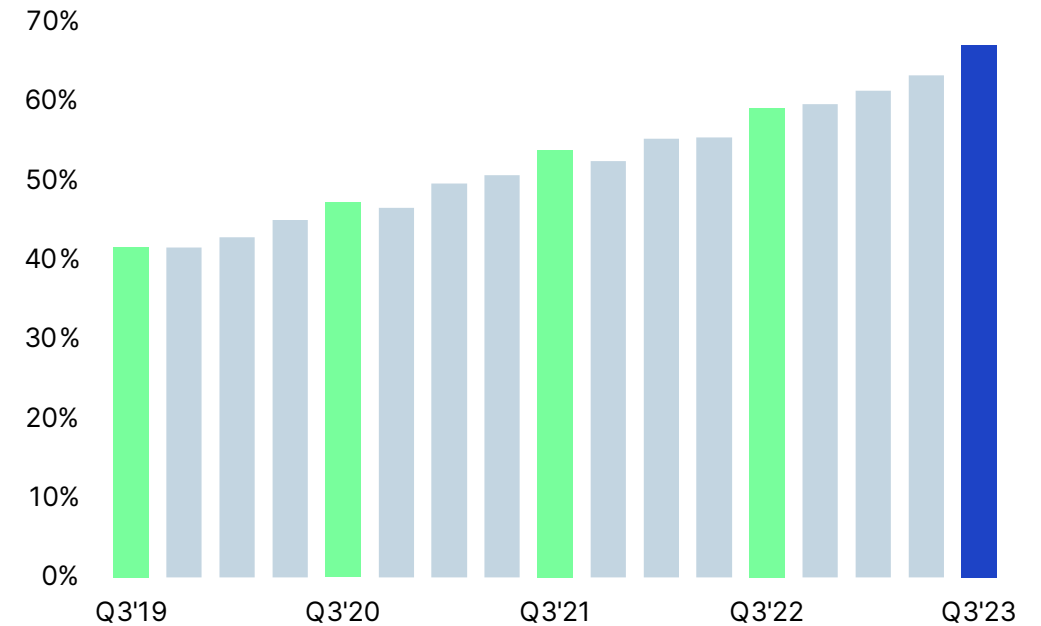
Customer mix

Customer portfolio

- The 10 largest customers represent 67 per cent of total revenues – up from 59.1 per cent in Q3'22
- The 20 largest customers represent 75.6 per cent of total revenues – up from 66.9 per cent in Q3'22

10 largest customers share of revenues

per centage



Customer development

Existing customers*

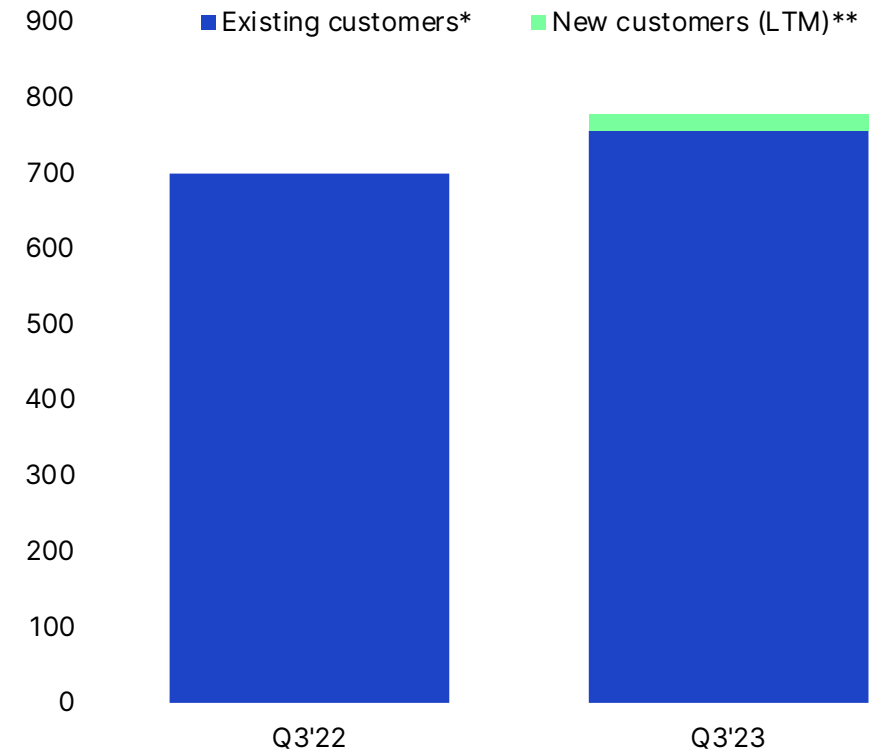
- Accounted for 97.3 per cent of revenues in Q3'23

New customers**

- Customers won over the past year generated revenues of NOK 21.3 million in Q3'23

Revenue customer split

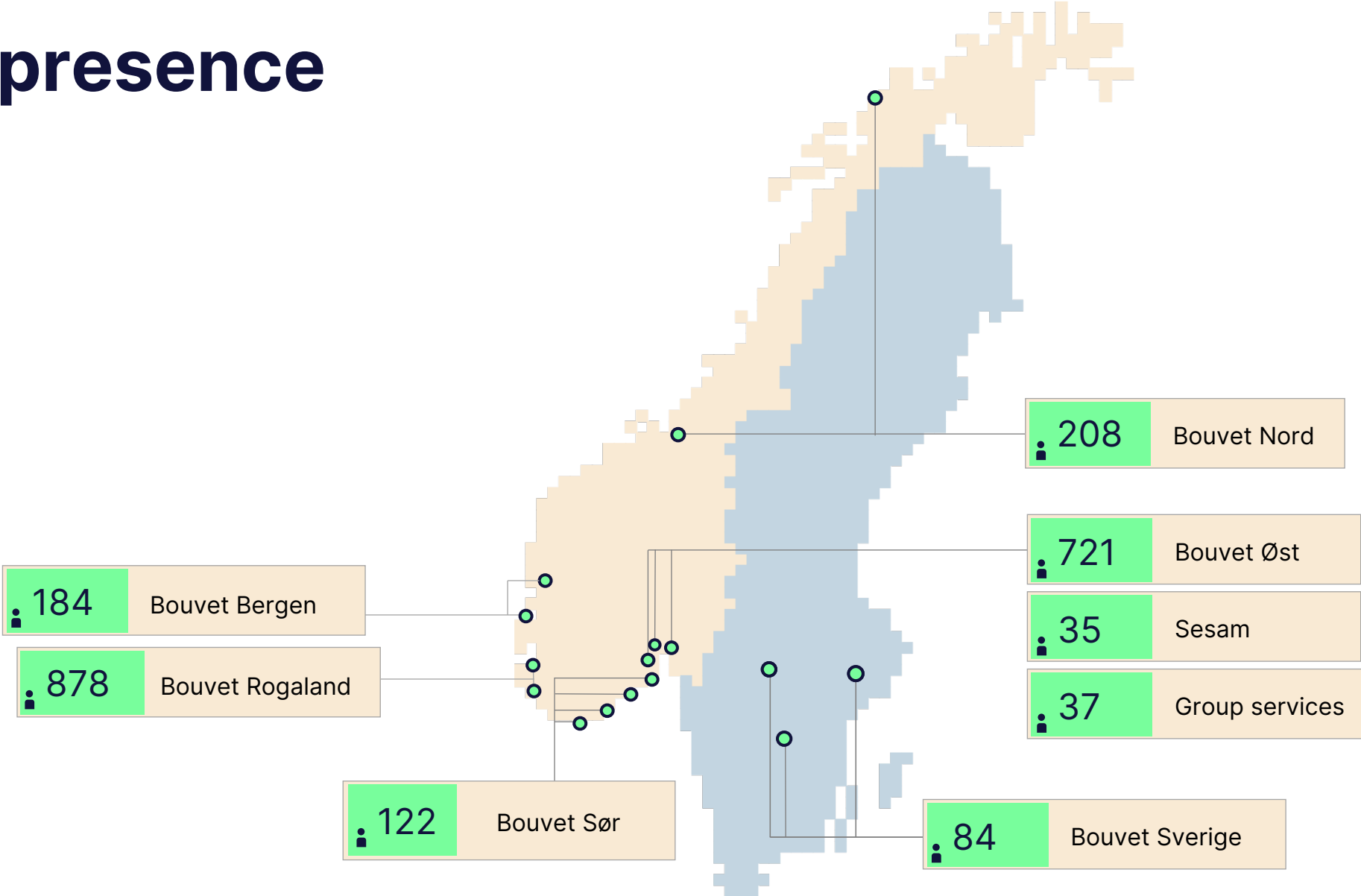
MNOK



* Existing customers defined as customers that were invoiced in the corresponding quarter last year

** New customers defined as customers won since end of corresponding quarter last year

Local presence





Big demand for courses and expertise

- Introduction to generative AI

The objective is that participants know what generative AI is, what considerations must be taken into account with regard to security and ethics in using generative AI tools, and how to improve use of the text- and image-generating tool.

- Change management

It transpires that change management is important for ensuring success when reorganising, when new technology is to be adopted or when new solutions are to be rolled out.

- Product management

Able product managers are in demand from the market, and Bouvet has secured a fine position here with a course developed in-house.

Celebrating the fellowship

- Celebrating our own independence is perhaps the strongest tradition we have in Bouvet
- Every year, we devote the last weekend in August to assembling around experiences centred on cultivating our fellowship
- A big thank-you to all Bouveteers for the culture we have jointly created, both in our own offices and at our clients



Among the top six most attractive employers in Norway

- Young Professional Attraction Index (YPAI) from Academic Work
- Sixth most attractive workplace among students or those who have worked for less than five years in technology, finance or IT
- Reflects the Bouvet culture and the work done by our employees every day

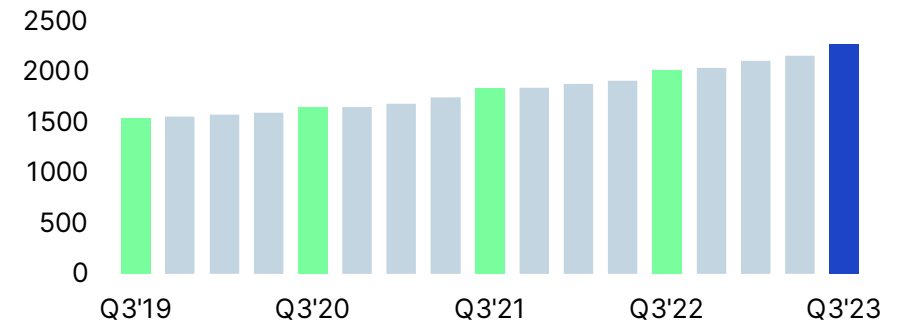
**Bouvet er rangert
som nummer 6
på topplisten over
de mest attraktive
arbeidsgiverne
i Norge**

Enthusiastic and highly competent employees

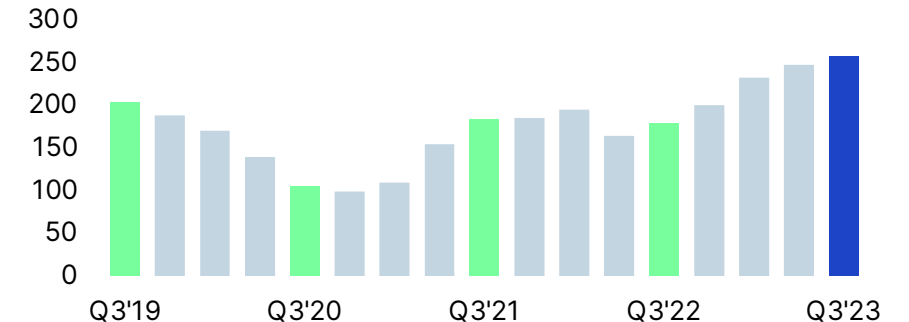
2 269 employees at the end of the quarter

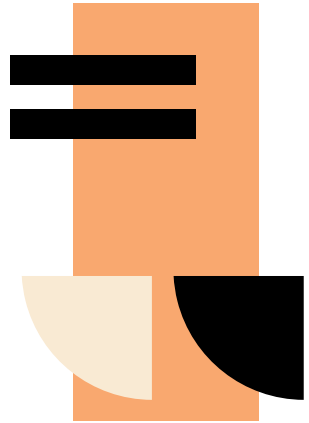
- Up 110 from Q2'23
- 257 more employees in the past 12 months
- Average number of employees in the quarter up 12.1 per cent from Q3'22

Number of employees end of quarter



Annual growth in number of employees





FINANCIAL REVIEW

Key figures

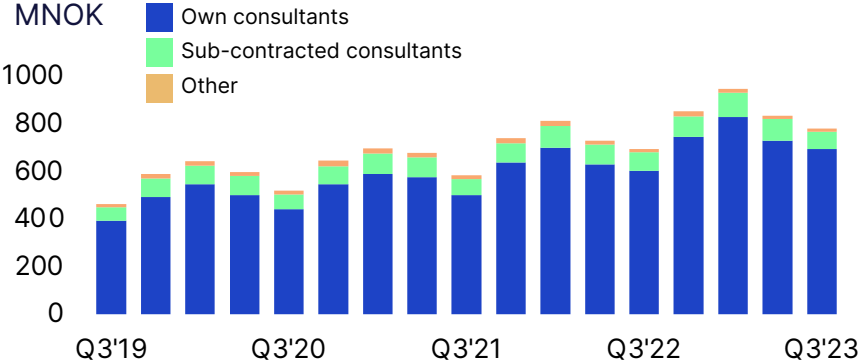
MNOK	Three months ending			Nine months ending			Twelve months ending		
	30.09.2023	30.09.2022	Change	30.09.2023	30.09.2022	Change	30.09.2023	30.09.2022	Change
Operating revenue	777.9	693.7	12.1 %	2 556.1	2 233.8	14.4 %	3 407.8	2 973.4	14.6 %
Operating profit (EBIT)	80.0	73.4	9.0 %	300.7	285.4	5.4 %	417.0	389.3	7.1 %
EBIT margin	10.3 %	10.6 %		11.8 %	12.8 %		12.2 %	13.1 %	
Ordinary profit before tax	81.8	73.4	11.5 %	306.0	284.0	7.8 %	423.0	386.9	9.3 %
Profit for the period	62.9	56.8	10.8 %	237.0	222.0	6.7 %	332.9	307.8	8.1 %
EPS (fully diluted)	0.61	0.55	11.6 %	2.28	2.13	7.0 %	3.20	2.95	8.2 %
Net cash flow operations	-117.4	16.2	N/A	139.8	142.9	-2.2 %	318.1	344.5	-7.7 %
Equity ratio	27.9 %	29.4 %		27.9 %	29.4 %		27.9 %	29.4 %	
Liquid assets	173.8	316.6	-45.1 %	173.8	316.6	-45.1 %	173.8	316.6	-45.1 %
Number of employees (end of period)	2 269	2 012	12.8 %	2 269	2 012	12.8 %	2 269	2 012	12.8 %
Number of employees (average)	2 226	1 985	12.1 %	2 154	1 917	12.4 %	2 128	1 898	12.1 %

Revenue

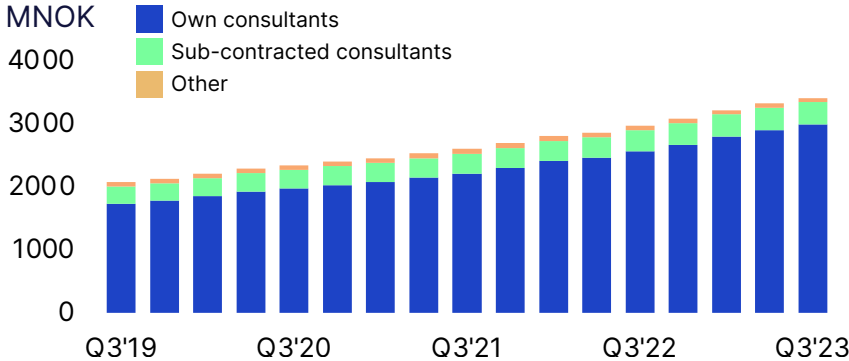
Revenues increased by 12.1 per cent y-o-y

- Revenues from own consultants increased by 15.3 per cent to NOK 693.1 million
- Revenues from sub-contracted consultants decreased by 6.3 per cent to NOK 73.5 million
- Other revenues decreased by 20 per cent to NOK 11.4 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

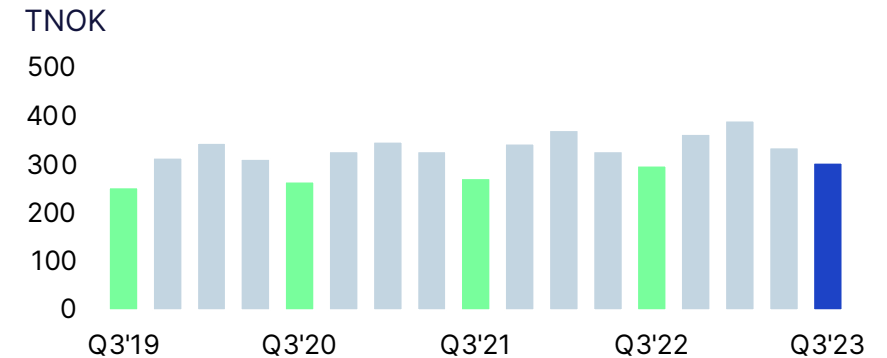


Revenues from own consultants

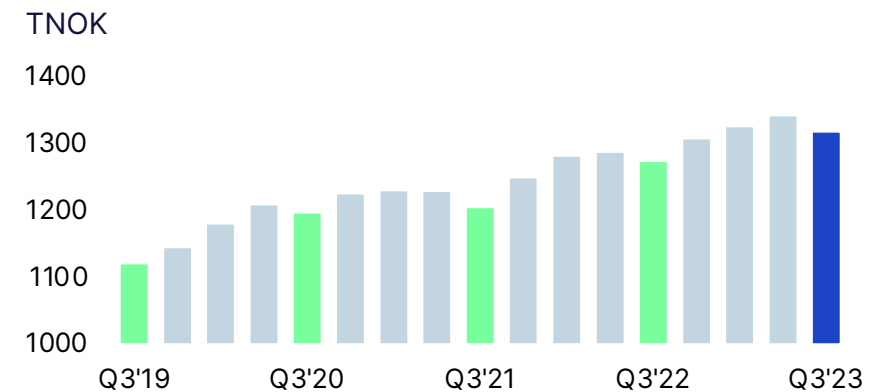
Increased 15.3 per cent y-o-y

- Positive impact from 12.1 per cent increase in average number of employees
- Positive impact from 5.1 per cent increase in price for group hourly services
- Negative impact from decrease in billing ratio by 0.7 per centage points
- 65 workdays in Q3'23 – 66 workdays in Q3'22

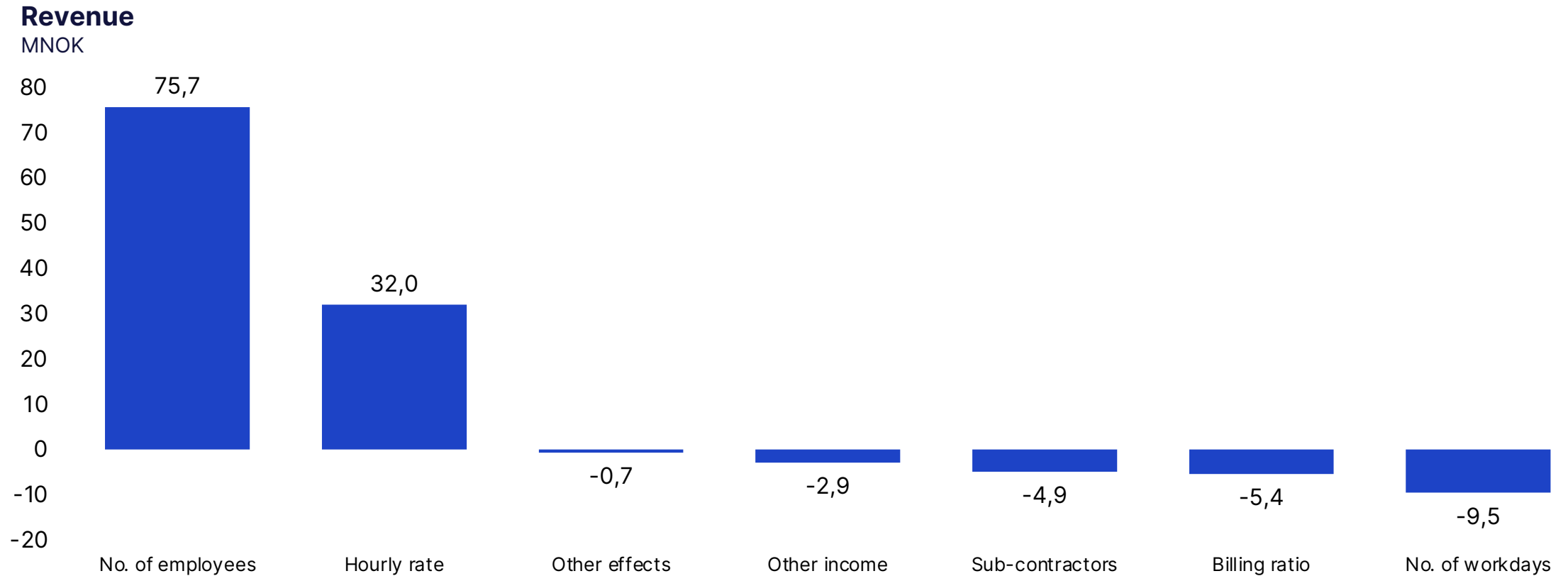
Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of change in revenues y-o-y



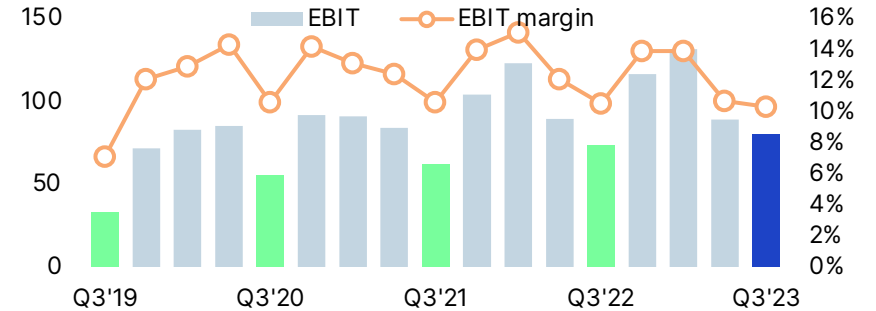
Earnings

- Operating profit (EBIT) increased by 9 per cent to NOK 80 million
- EBIT margin of 10.3 per cent compared to 10.6 per cent in Q3'22
- Operating expenses increased by 12.5 per cent y-o-y
- General growth in pay rate 3.7 per cent y-o-y*
- Extra employment tax on income above NOK 0.75 million, additional cost of NOK 4.3 million

* Please note that the general pay growth for the previous 12 months cited in the interim reports for the first and second quarters was incorrectly calculated. The correct figures were 3.2 and 3.3 per cent respectively.

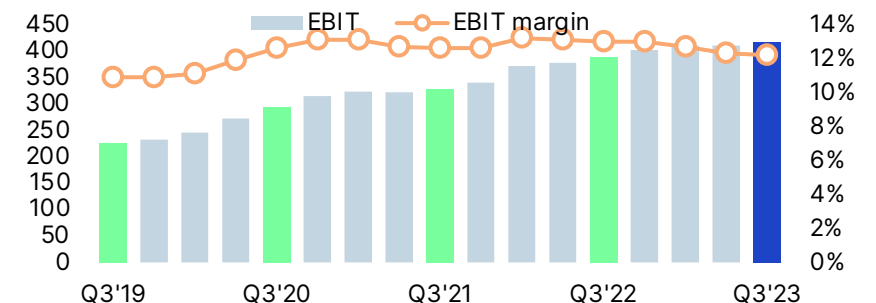
EBIT and EBIT margin

MNOK and per cent



EBIT and EBIT margin (LTM)

MNOK and per cent

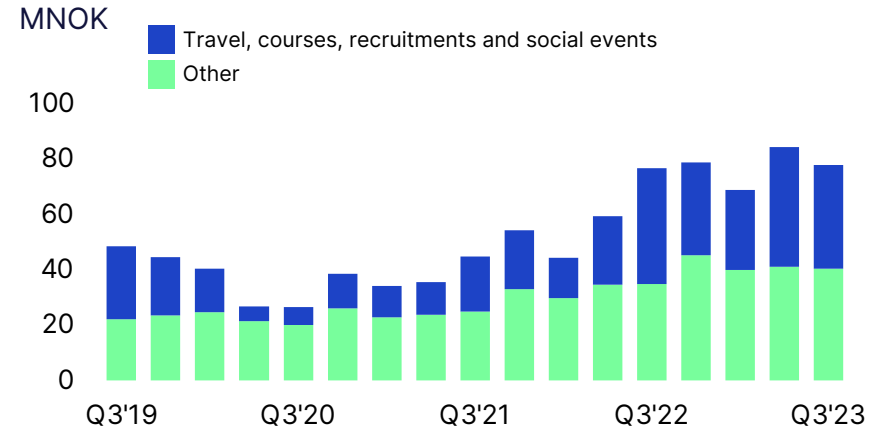


Other operating expenses

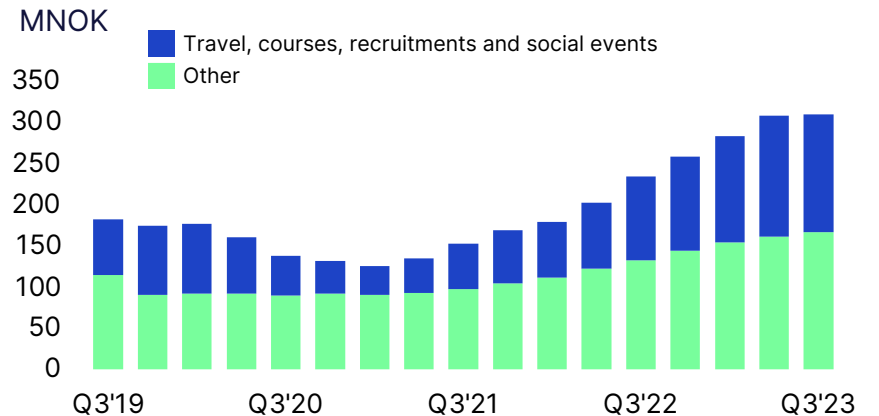
Increased 1.5 per cent y-o-y

- Travel, courses, recruitments and social events decreased by 10.1 per cent to NOK 37.5 million
- Other costs increased by 15.4 per cent to NOK 40.3 million

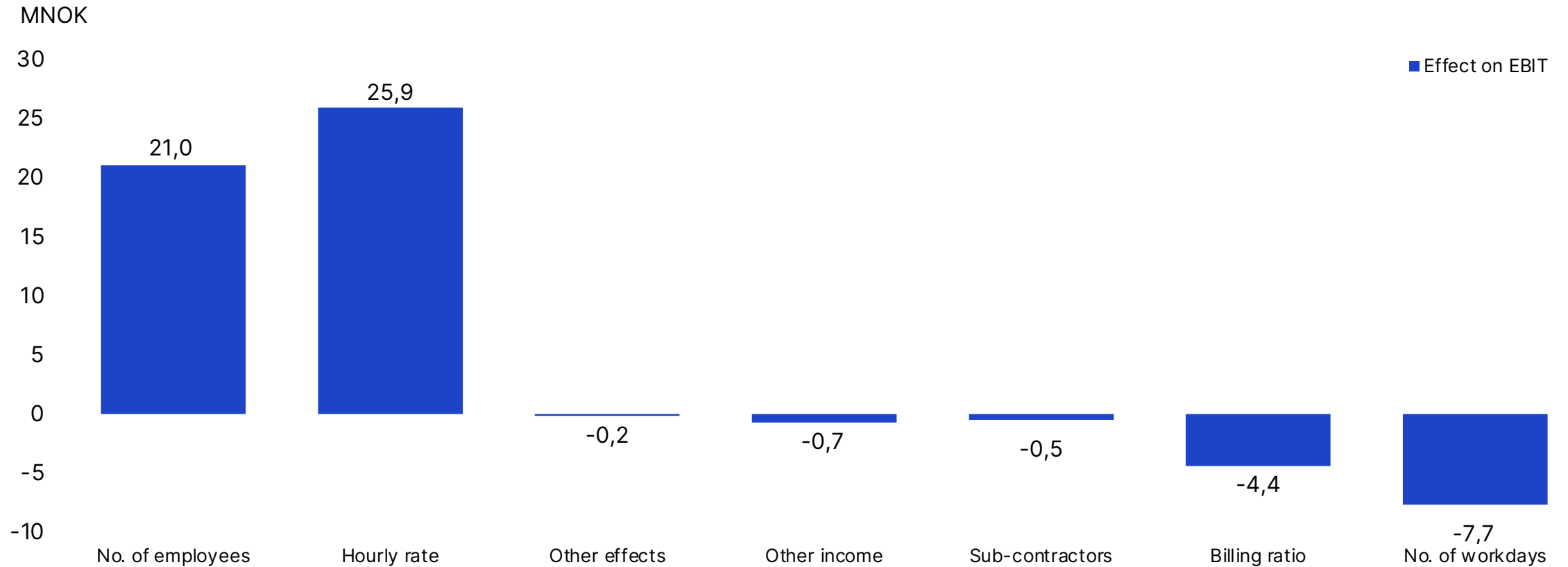
Other OpEx split (quarterly figures)



Other OpEx split (LTM)



Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- Negative NOK 117.4 million in Q3'23 compared to NOK 16.2 million in Q3'22
 - Final day of the quarter was a Saturday, payments trade accounts receivables delayed (NOK 271.2 million was received the following week)

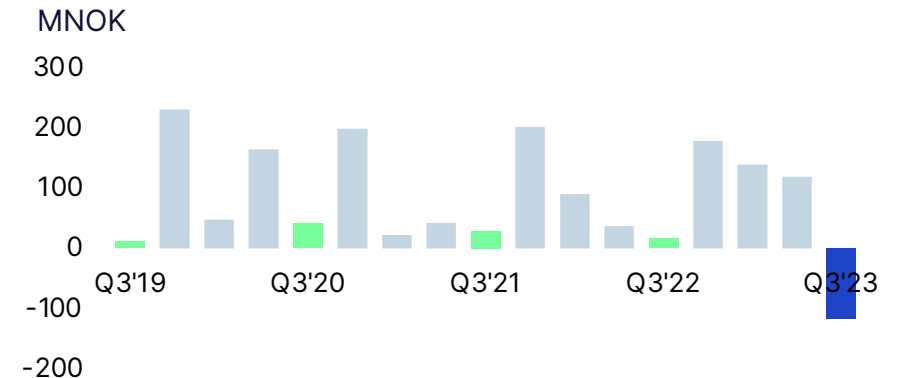
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 318.1 million

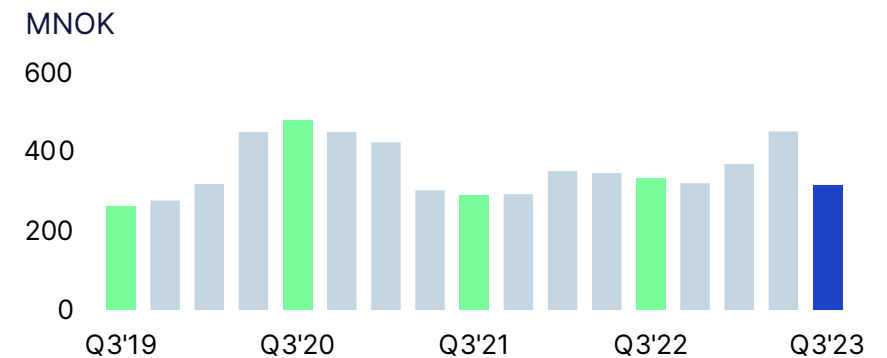
Cash flow from investing activities

- Negative NOK 11.8 million compared to negative NOK 7.8 million in Q3'22

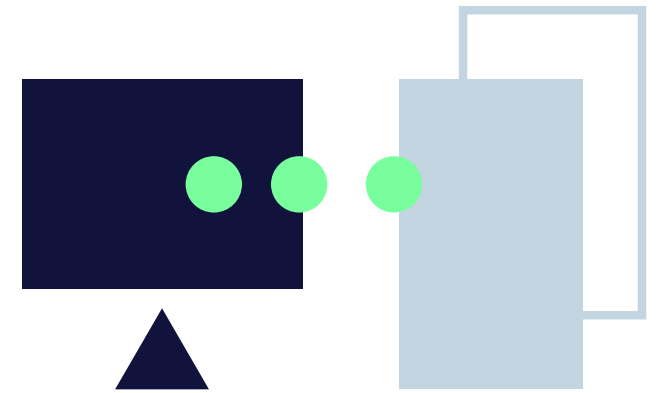
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



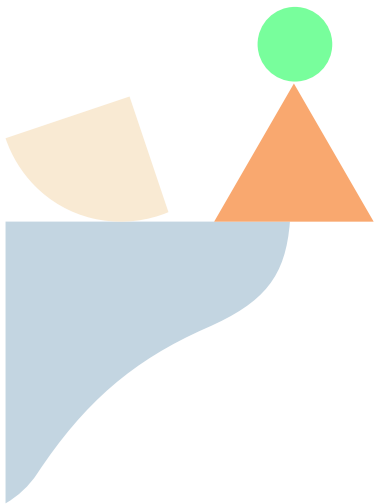
Outlook summary

- Solid foundation in contracts awarded
- Strong demand in sectors where Bouvet is present
- Clients seeking strategic partnerships
- Attention concentrated on commercial value
- Good access to talented people
- Increased competition



APPENDIX

Interim presentation
Third quarter 2023



Shareholders as of 09.11.2023

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 138 993	7,84 %
VARNER KAPITAL AS	6 051 000	5,83 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
The Bank of New York Mellon (nominee acc.)	4 574 063	4,41 %
SVERRE FINN HURUM	3 479 060	3,35 %
MP PENSJON PK	2 650 820	2,55 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 411 393	2,32 %
VEVLEN GÅRD AS	1 828 020	1,76 %
MUSTAD INDUSTRIER AS	1 300 000	1,25 %
UBS Switzerland AG (nominee acc.)	1 278 296	1,23 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
The Bank of New York Mellon SA/NV (nominee acc.)	1 250 000	1,20 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 230 866	1,19 %
ERIK STUBØ	1 220 000	1,18 %
VERDIPAPIRFONDET NORDEA KAPITAL	1 213 587	1,17 %
VERDIPAPIRFONDET FIRST VERITAS	1 149 839	1,11 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1,07 %
Landkreditt Utbytte	1 012 286	0,98 %
BOUVET ASA	941 178	0,91 %
Number of shares held by the 20 largest shareholders	53 283 542	51,33 %