

INTERIM PRESENTATION THIRD QUARTER 2024

12 November 2024

Per Gunnar Tronsli, CEO
Steffen Garder, CFO



Highlights in the quarter

Revenue and EBIT

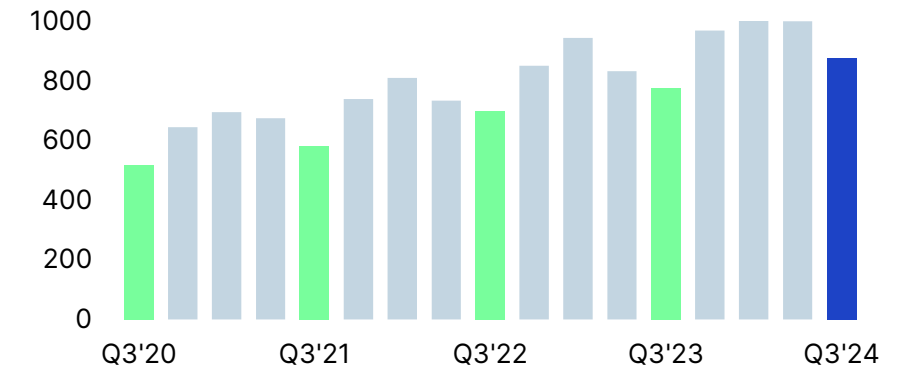
- Operating revenues increased by 12.9 per cent to NOK 878.5 million (y-o-y)
- EBIT NOK 101 million compared to NOK 80 million (y-o-y)

2 389 employees

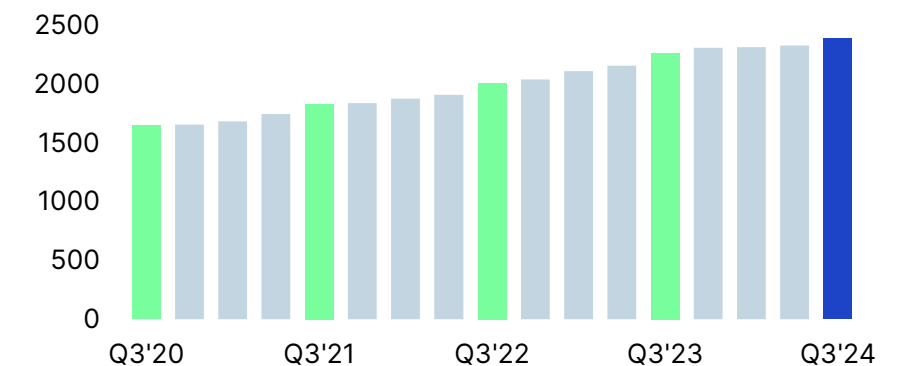
- Up 58 from Q2'24
- An increase of 120 in the past 12 months

Supplementary dividend of NOK 1.00 per share

Revenue MNOK



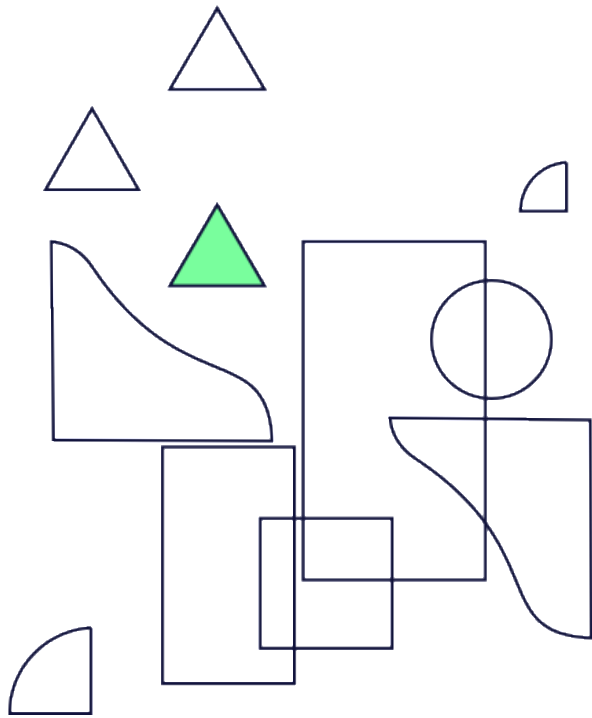
Number of employees



OUR AMBITION

We will be the most credible consultancy
with the most satisfied employees and clients.

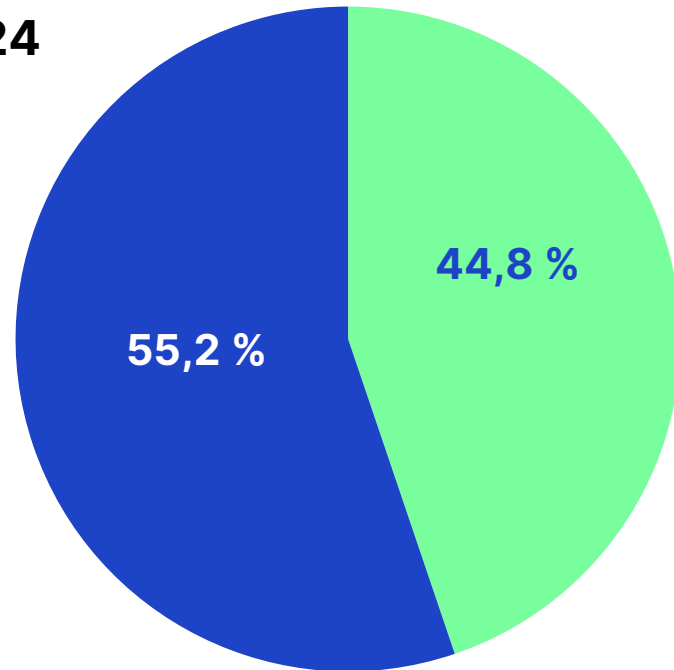




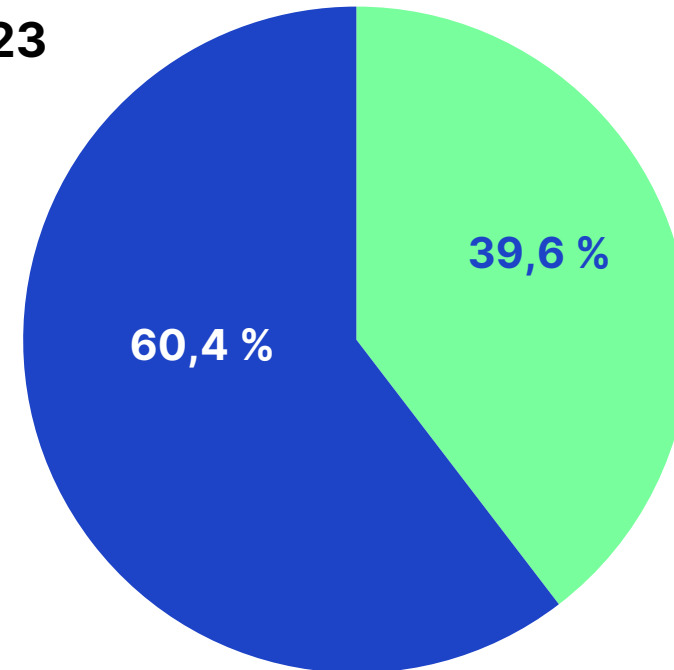
OPERATIONAL REVIEW

Public and private sector

Q3'24

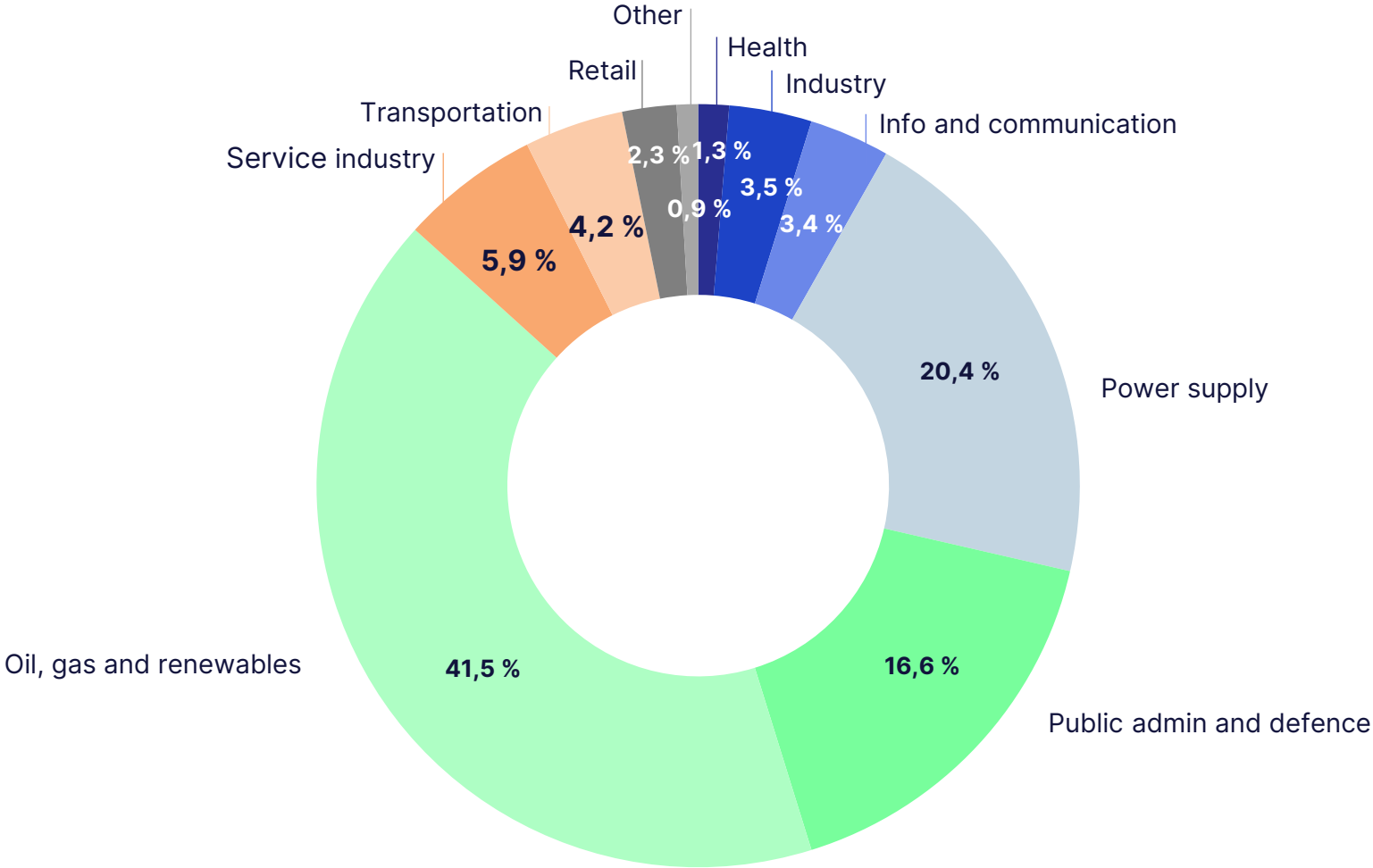


Q3'23



■ Public sector
■ Private sector

Business sectors



Locus Solutions

- Locus Solutions deliver critical IT solutions in the logistics, transportation and public safety segments.
- Bouvet has assisted Locus with projects targeting the Norwegian fire (110) and health (113) emergency services.
- In 2024, new systems were launched for Norwegian fire command centres. These systems aim to:
 - Harmonise the ecosystem and compress all necessary functionality into a single system.
 - Improve the workflow from call receipt and registration of incidents to notification and direction of resources to incident locations.
 - Improve the user experience for operators and reduce the number of manual errors.



Norwegian Environment Agency

- The Norwegian Environment Agency promotes a clean and diverse environment under a societal mandate to reduce greenhouse gas emissions, manage Norwegian nature and combat pollution.
- Client relationship with Bouvet since 2001.
- Bouvet is supporting more than 20 different services through deliverables in areas such as team management, architecture, security, cloud computing, systems development, design and test management in Web, App and Power Platform environments.
- The government plans to transfer the management of harvestable game to the Norwegian Agriculture Agency on 1 January 2025, and Bouvet is already involved in this process.



Hydro Aluminium

- Hydro is a leading aluminium and energy company which is building businesses and partnerships for a more sustainable future.
- A new agreement makes Bouvet the company's preferred partner for system development and related services.
- Bouvet's deliverables include full stack systems development, low code, data engineering and data science services, as well as related advisory assistance.
- Collaboration since 2006.
- Bouvet is supporting Hydro's development and management of digital technologies focused on metals production and continuous improvement.





NAV

- New framework agreement signed.
- NAV's societal mandate is to foster social and economic security and promote the transition into work and activity, serving the objecting of creating an inclusive society, an inclusive working life and a well-functioning labour market.
- Bouvet will deliver services related to systems development, agile coaching and platform/data communication.

Universum Talent Survey

- IT professionals have ranked Bouvet among the top 10 most attractive employers.
- This year's survey was completed by 10,000 persons in Norway with backgrounds in finance, law, engineering and IT.
- The ranking reflects Bouvet's investment in its corporate culture and the group's broad portfolio of exciting and societally significant assignments.



**MOST ATTRACTIVE
EMPLOYERS - NORWAY**

#9

BOUVET

BY IT PROFESSIONALS

The four largest sectors

Oil, gas and renewables

- Increased by 6.5 per cent (y-o-y)
- Represents 41.5 per cent of total revenues in Q3'24

Power supply

- Increased by 38.2 per cent (y-o-y)
- Represents 20.4 per cent of total revenues in Q3'24

Public admin and defence

- Increased by 7.2 per cent (y-o-y)
- Represents 16.5 per cent of total revenues in Q3'24

Service industry

- Increased by 40.5 per cent (y-o-y)
- Represents 5.9 per cent of total revenues in Q3'24



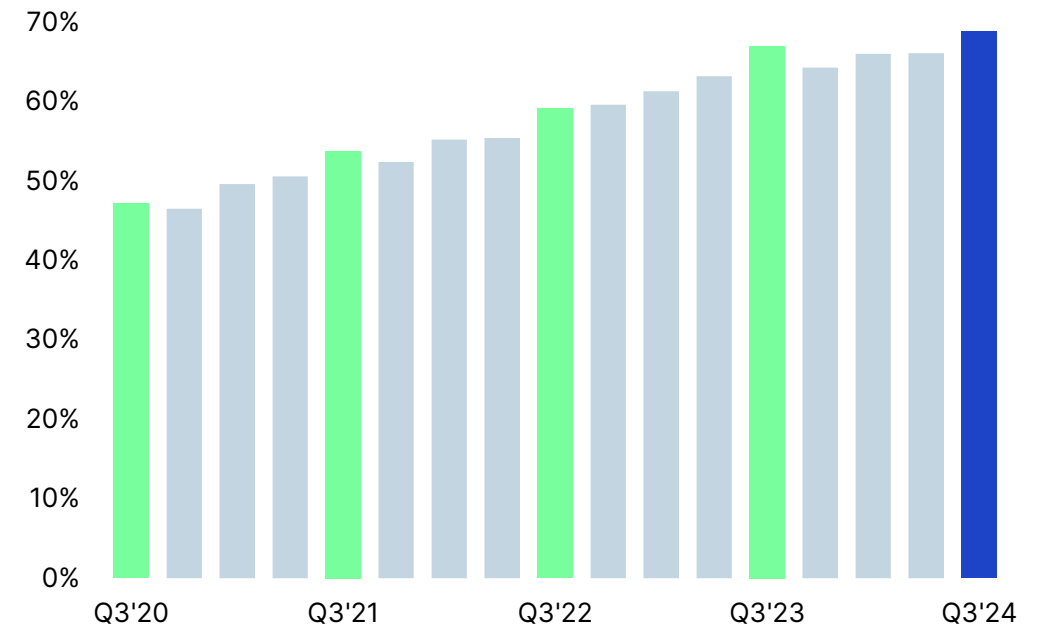
Customer mix

Customer portfolio

- The 10 largest customers represent 68.8 per cent of total revenues – up from 67 per cent in Q3'23
- The 20 largest customers represent 77.4 per cent of total revenues – up from 75.6 per cent in Q3'23

10 largest customers share of revenues

per centage



Customer development

Existing customers*

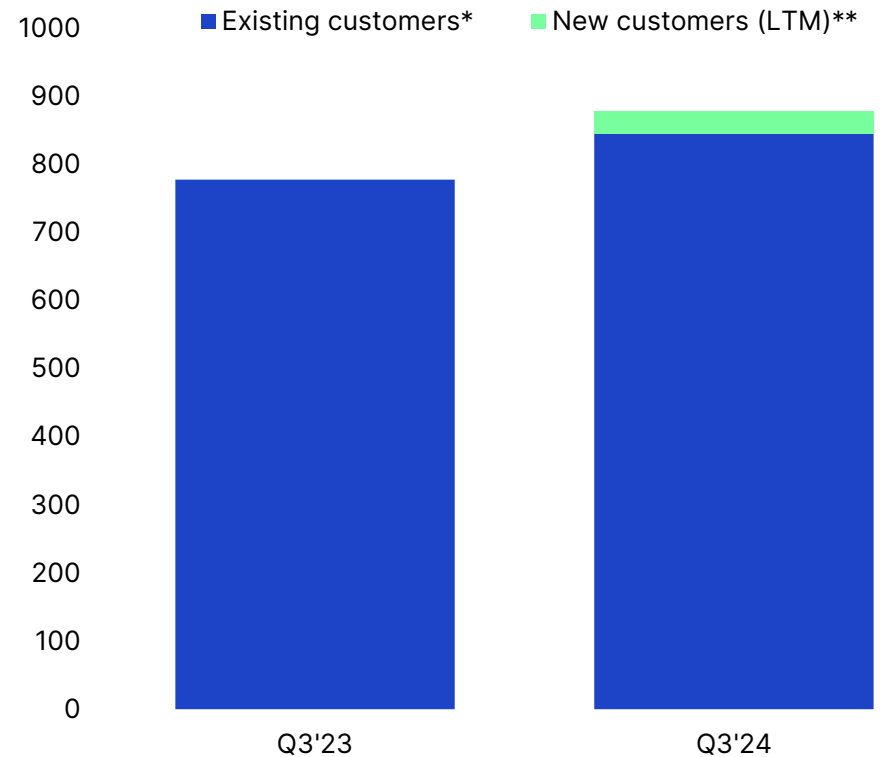
- Accounted for 96.3 per cent of revenues in Q3'24

New customers**

- Customers won over the past year generated revenues of NOK 32.8 million in Q3'24

Revenue customer split

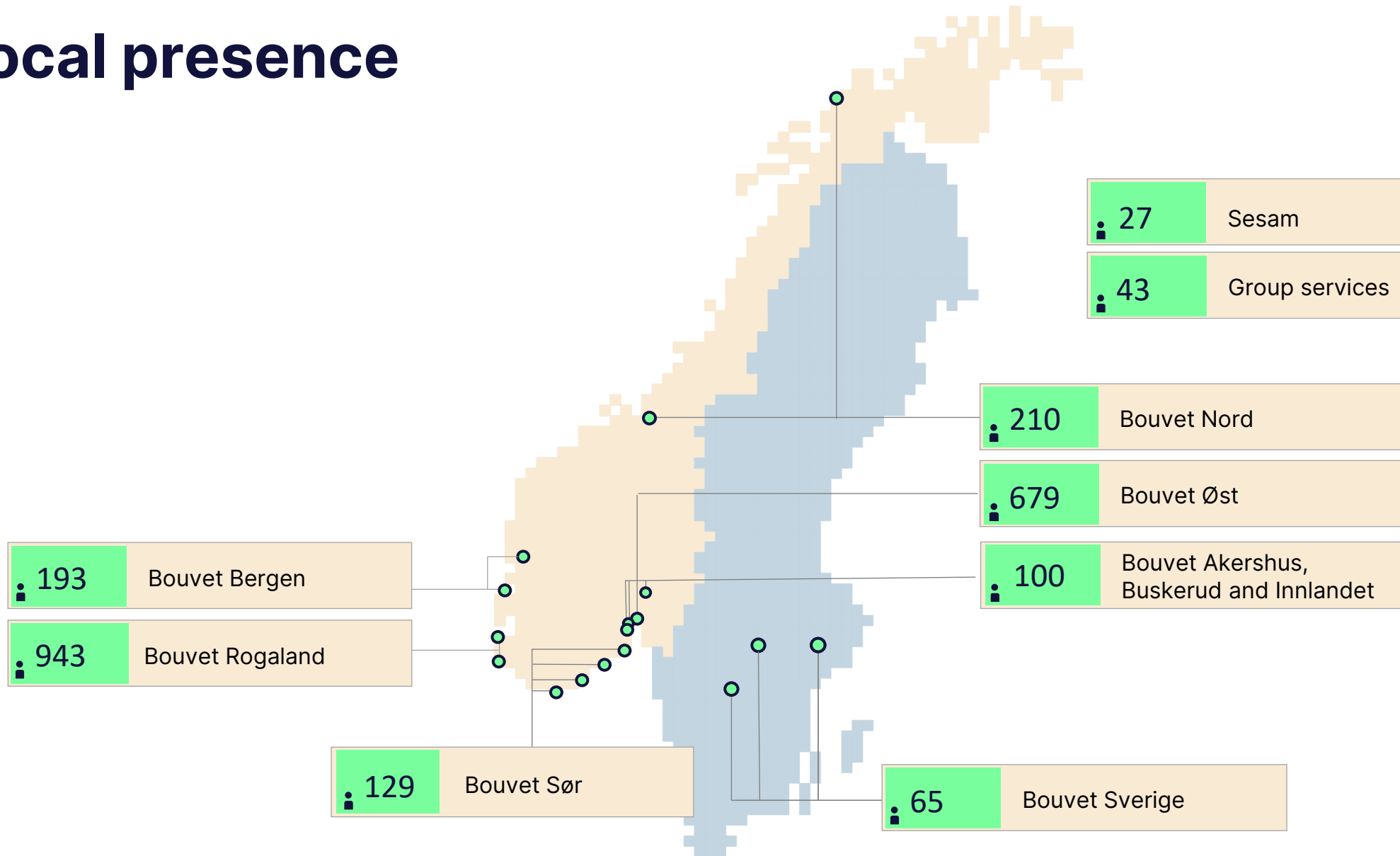
MNOK



* 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

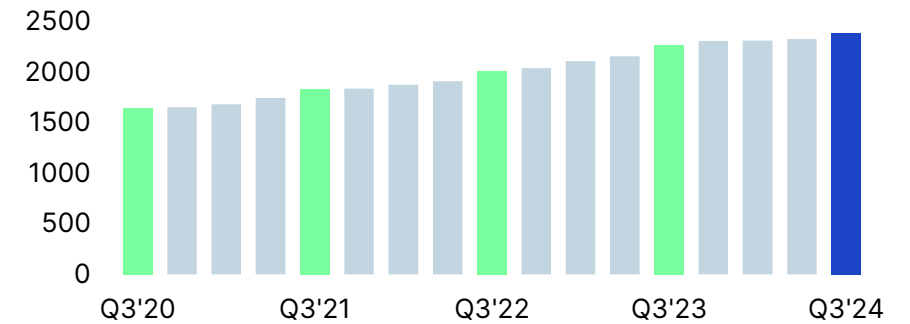


Enthusiastic and highly competent employees

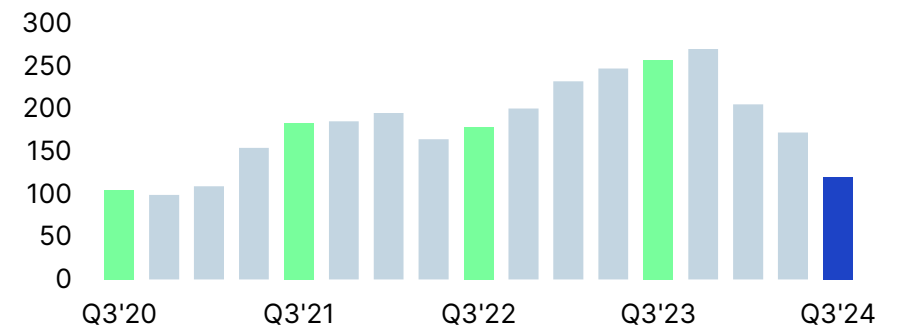
2 389 employees at the end of the quarter

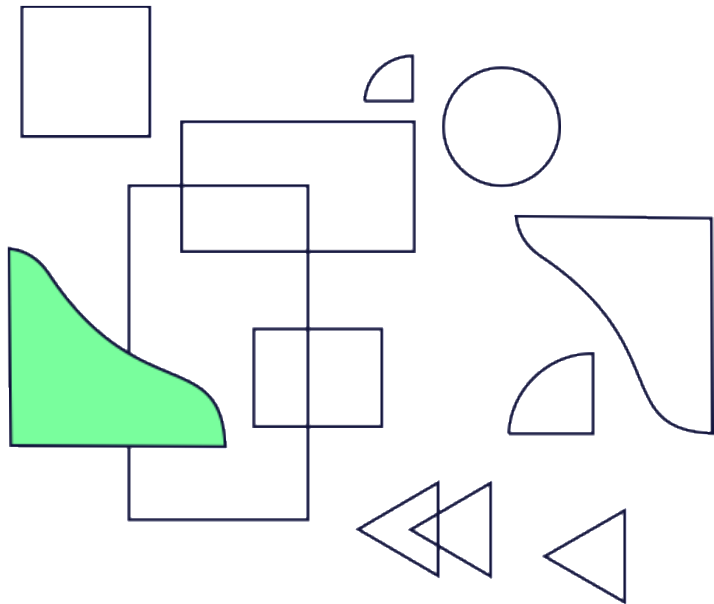
- Up 58 from Q2'24
- 120 more employees in the past 12 months
- Average number of employees in the quarter up 6.6 per cent from Q3'23

Number of employees end of quarter



Annual growth in number of employees





FINANCIAL REVIEW

Key figures

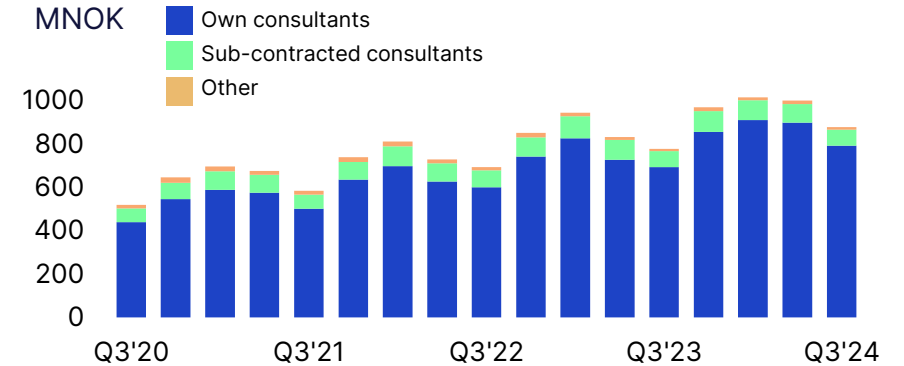
MNOK	Three months ending			Nine months ending			Twelve months ending		
	30.09.2024	30.09.2023	Change	30.09.2024	30.09.2023	Change	30.09.2024	30.09.2023	Change
Operating revenue	878.5	777.9	12.9 %	2 895.4	2 556.1	13.3 %	3 865.1	3 407.8	13.4 %
Operating profit (EBIT)	101.0	80.0	26.2 %	371.5	300.7	23.5 %	477.8	417.0	14.6 %
EBIT margin	11.5 %	10.3 %		12.8 %	11.8 %		12.4 %	12.2 %	
Ordinary profit before tax	100.7	81.8	23.2 %	371.5	306.0	21.4 %	483.9	423.0	14.4 %
Profit for the period	77.9	62.9	23.8 %	287.0	237.0	21.1 %	375.3	331.3	13.3 %
EPS (fully diluted)	0.75	0.61	23.5 %	2.77	2.28	21.5 %	3.61	3.18	13.4 %
Net cash flow operations	140.6	-117.4	N/A	318.7	139.8	128.0 %	707.7	318.1	122.5 %
Equity ratio	26.4 %	27.9 %		26.4 %	27.9 %		26.4 %	27.9 %	
Liquid assets	386.7	173.8	122.5 %	386.7	173.8	122.5 %	386.7	173.8	122.5 %
Number of employees (end of period)	2 389	2 269	5.3 %	2 389	2 269	5.3 %	2 389	2 269	5.3 %
Number of employees (average)	2 372	2 226	6.6 %	2 339	2 154	8.6 %	2 331	2 128	9.6 %

Revenue

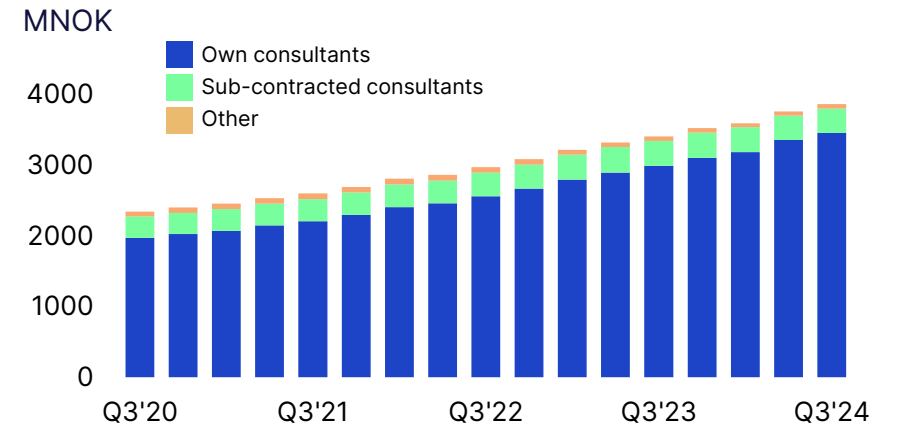
Revenues increased by 12.9 per cent y-o-y

- Revenues from own consultants increased by 14.3 per cent to NOK 792.3 million
- Revenues from sub-contracted consultants NOK 73.3 million compared to NOK 73.5 million Q3'23
- Other revenues increased by 12.4 per cent to NOK 12.8 million

Revenue split (quarterly figures)



Revenue split (LTM)

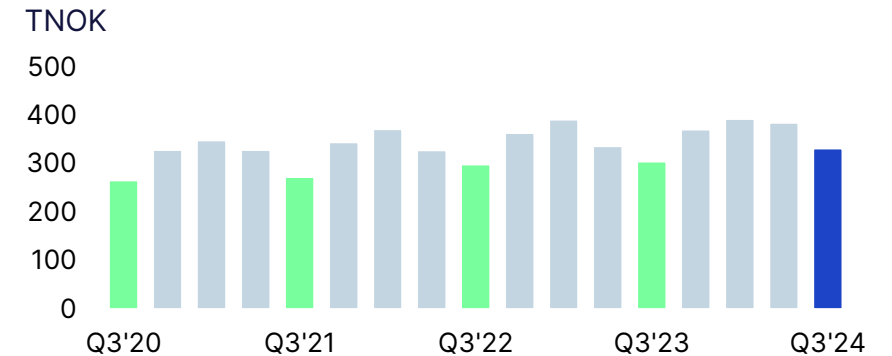


Revenues from own consultants

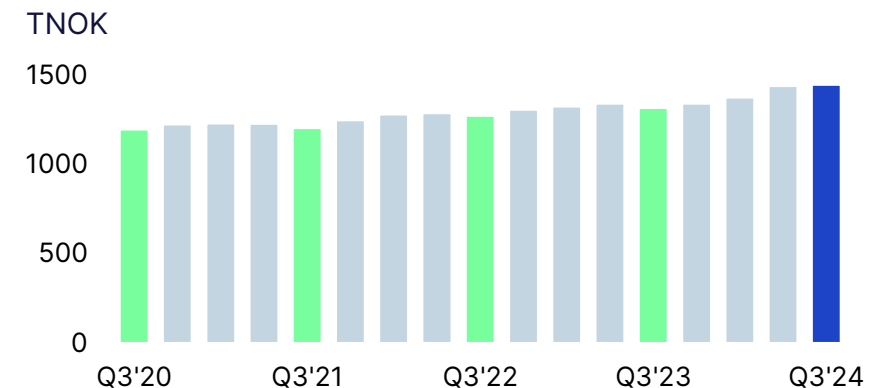
Increased 14.3 per cent y-o-y

- Positive impact from 6.6 per cent increase in average number of employees
- Positive impact from 5 per cent increase in price for hourly rates time-based services
- Positive impact from increase in billing ratio by 2.5 per centage points
- 66 workdays in Q3'24 – 65 workdays in Q3'23

Revenue per employee (quarterly figures)



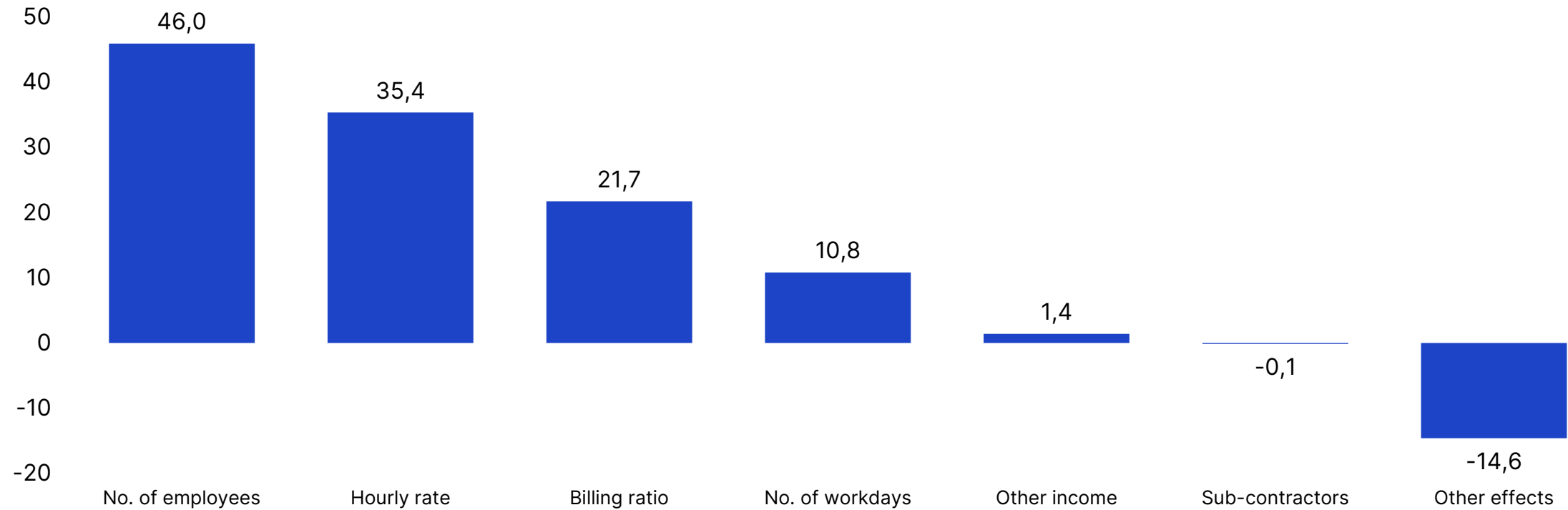
Revenue per employee (LTM)



Analysis of change in revenues y-o-y

Revenue

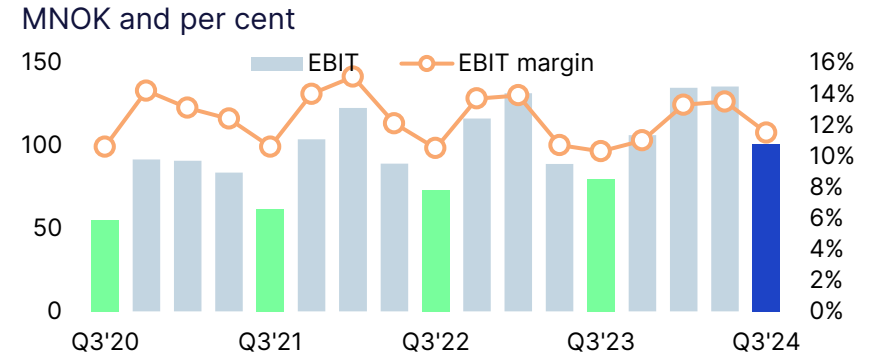
MNOK



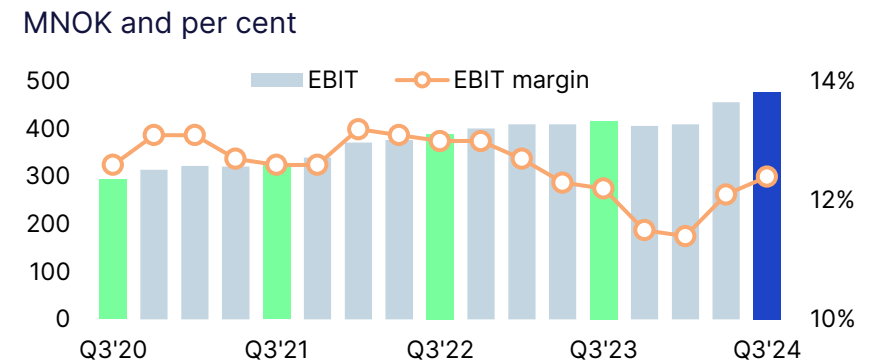
Earnings

- Operating profit (EBIT) increased by 26.2 per cent to NOK 101 million
- EBIT margin of 11.5 per cent compared to 10.3 per cent in Q3'23
- Operating expenses increased by 11.4 per cent y-o-y
- General growth in pay rate 4.5 per cent y-o-y

EBIT and EBIT margin (quarterly figures)

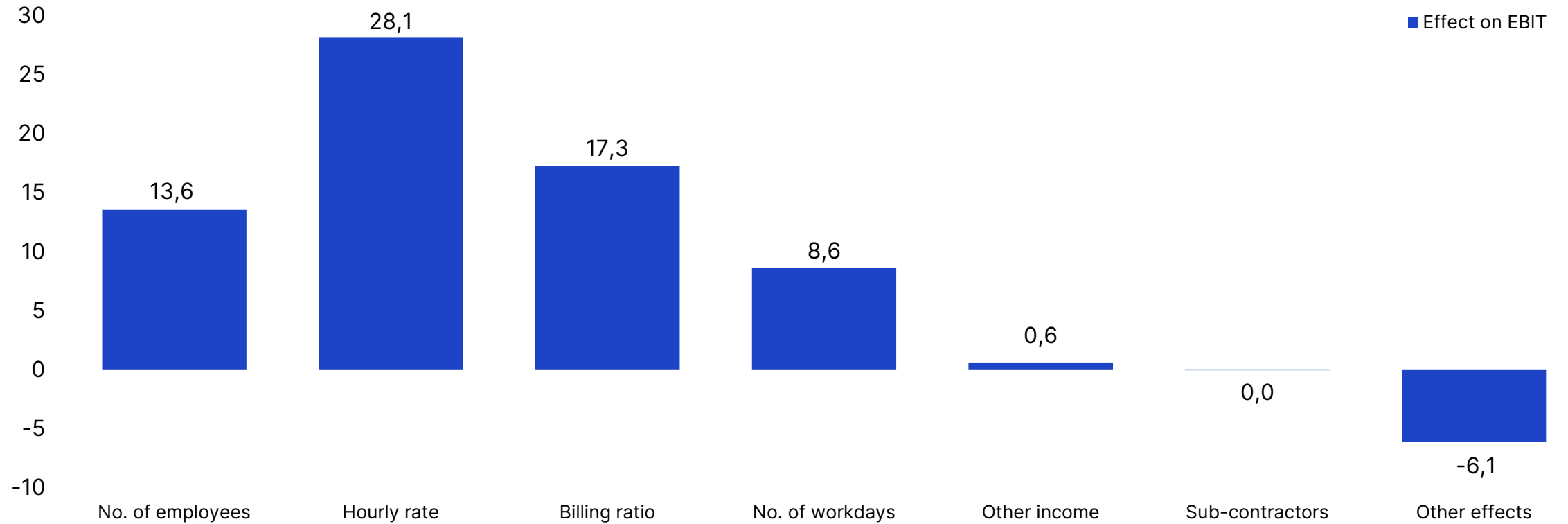


EBIT and EBIT margin (LTM)



Change in revenues – effect on EBIT

MNOK



Cash flow

Cash flow from operations

- NOK 140.6 million compared to NOK -117.4 million in Q3'23

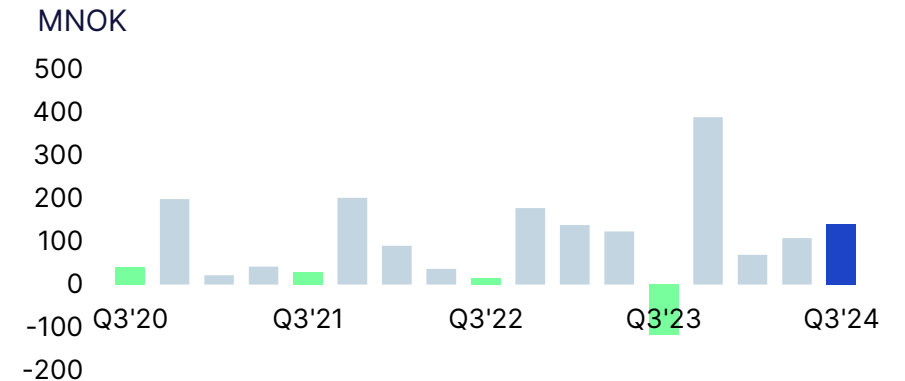
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 707.7 million

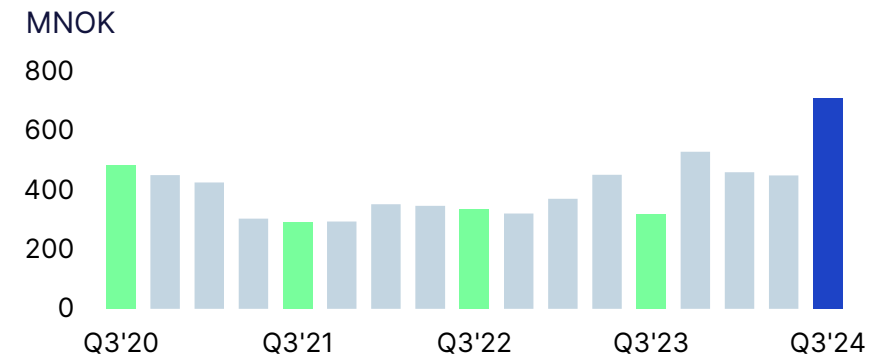
Cash flow from investing activities

- NOK -5.5 million compared to NOK -11.8 million in Q3'23

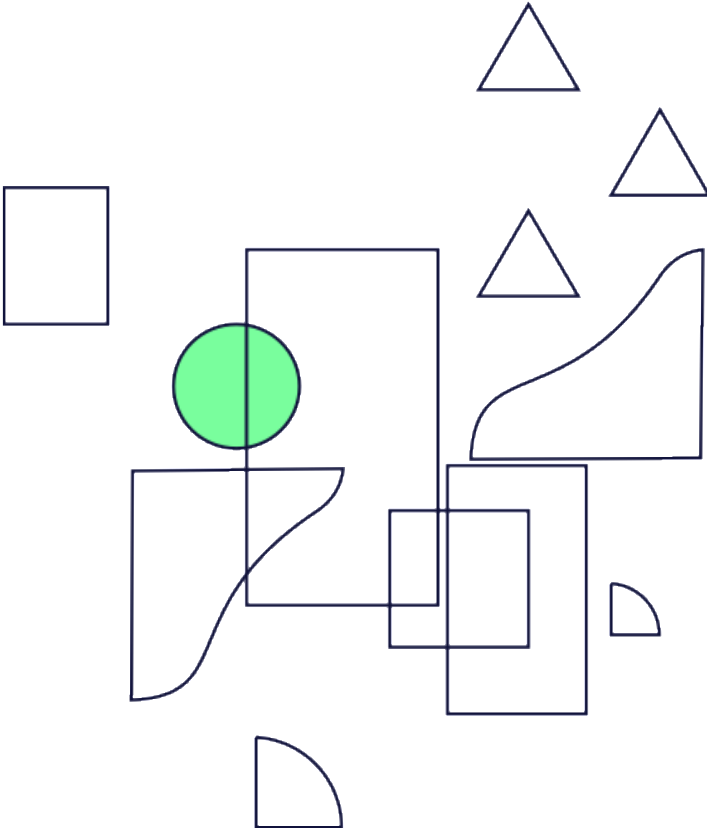
Cash flow from operations (quarterly figures)



Cash flow from operations (LTM)



OUTLOOK

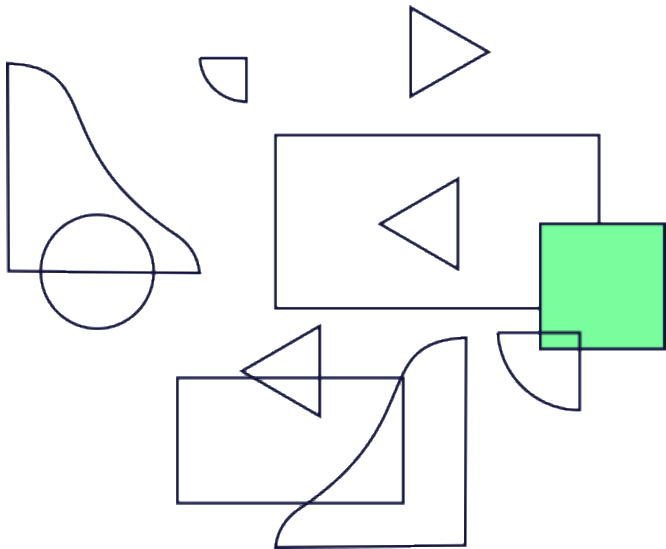


Outlook summary

- Ongoing strong demand in operational sectors.
- Clients seeking strategic partnerships.
- Demand for Bouvet's full range of services.
- Strongly positioned for AI-related assignments.
- Reduced turnover.



APPENDIX



Shareholders as of 12.11.2024

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 142 744	7,84 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VARNER KAPITAL AS	5 000 000	4,82 %
The Bank of New York Mellon (nominee acc.)	4 574 063	4,41 %
J.P. Morgan SE (nominee acc.)	3 688 386	3,55 %
SVERRE FINN HURUM	3 115 610	3,00 %
MP PENSJON PK	2 640 820	2,54 %
VERDIPAPIRFONDET FIRST VERITAS	2 016 399	1,94 %
VEVLEN GÅRD AS	1 853 020	1,79 %
MUSTAD INDUSTRIER AS	1 400 000	1,35 %
J.P. Morgan SE (nominee acc.)	1 314 373	1,27 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
The Northern Trust Comp, London Br (nominee acc.)	1 056 153	1,02 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 037 776	1,00 %
ERIK STUBØ	1 013 939	0,98 %
Landkreditt Utbytte	1 012 286	0,98 %
BOUVET ASA	989 323	0,95 %
The Bank of New York Mellon (nominee acc.)	948 612	0,91 %
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0,90 %
Number of shares held by the 20 largest shareholders	53 178 650	51,23 %