

Interim presentation first quarter 2018

Sverre Hurum, CEO

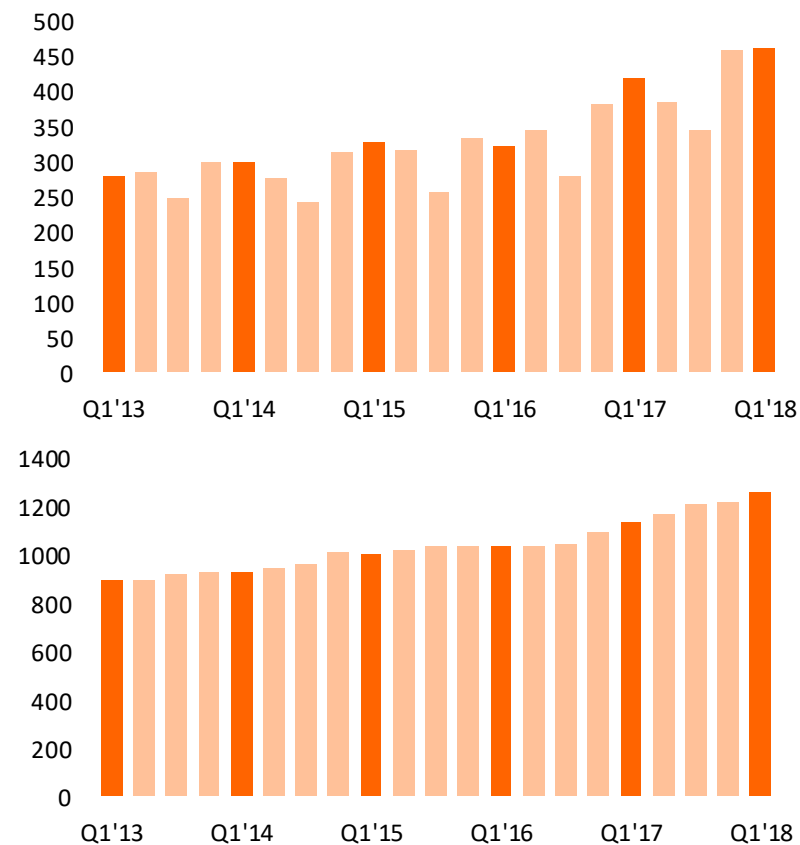
Erik Stubø, CFO

16 May 2018

Highlights in the quarter

- Revenue and EBIT
 - Operating revenues increased by 10.3 percent to NOK 462.3 million (y-o-y)
 - EBIT increased by 22.7 percent to NOK 50.5 million (y-o-y)
- 1 260 employees
 - Up 45 from Q4'17
 - An increase of 129 in the past 12 months
- Still strong market

Revenue and number of employees
MNOK and number

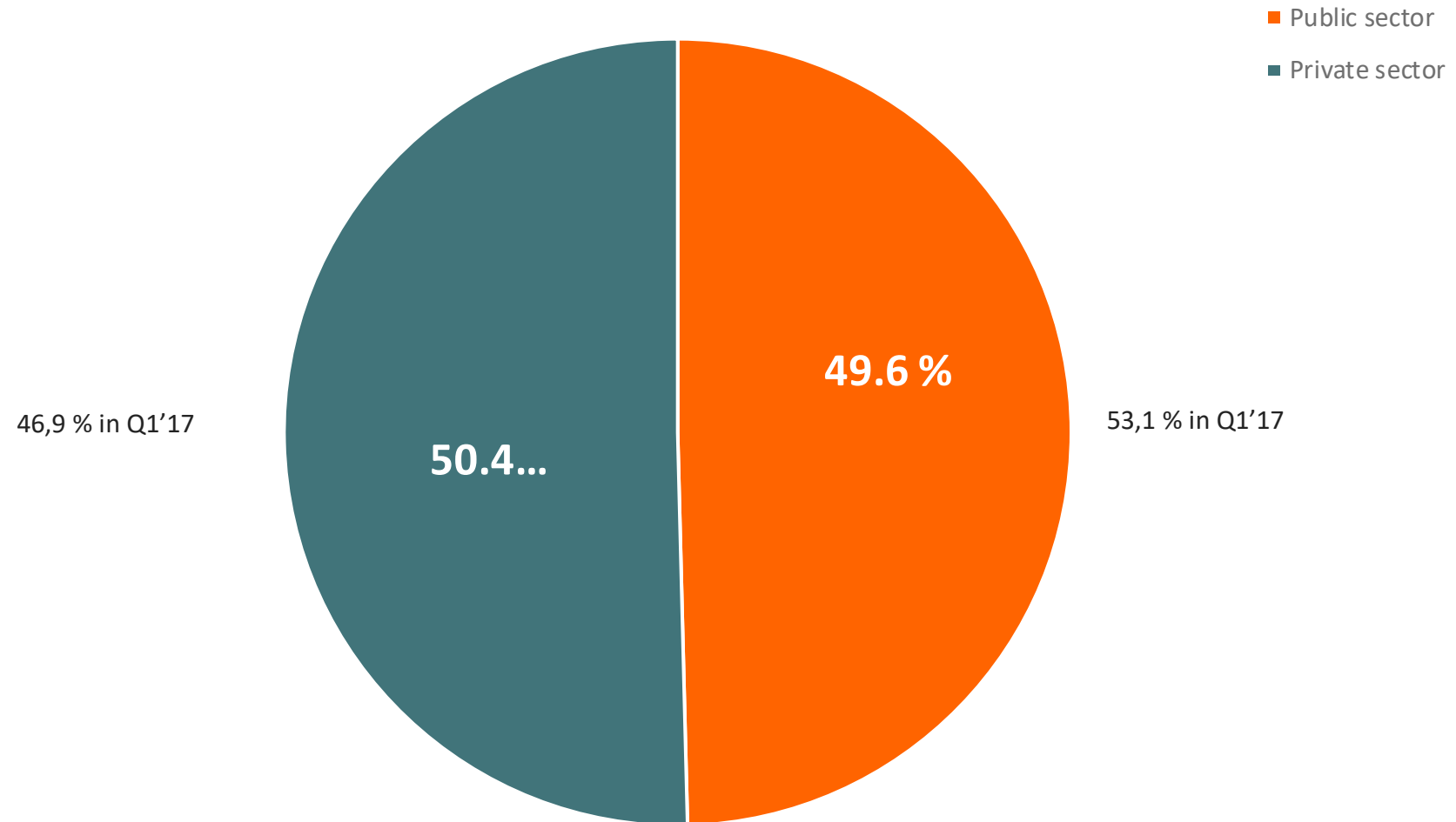




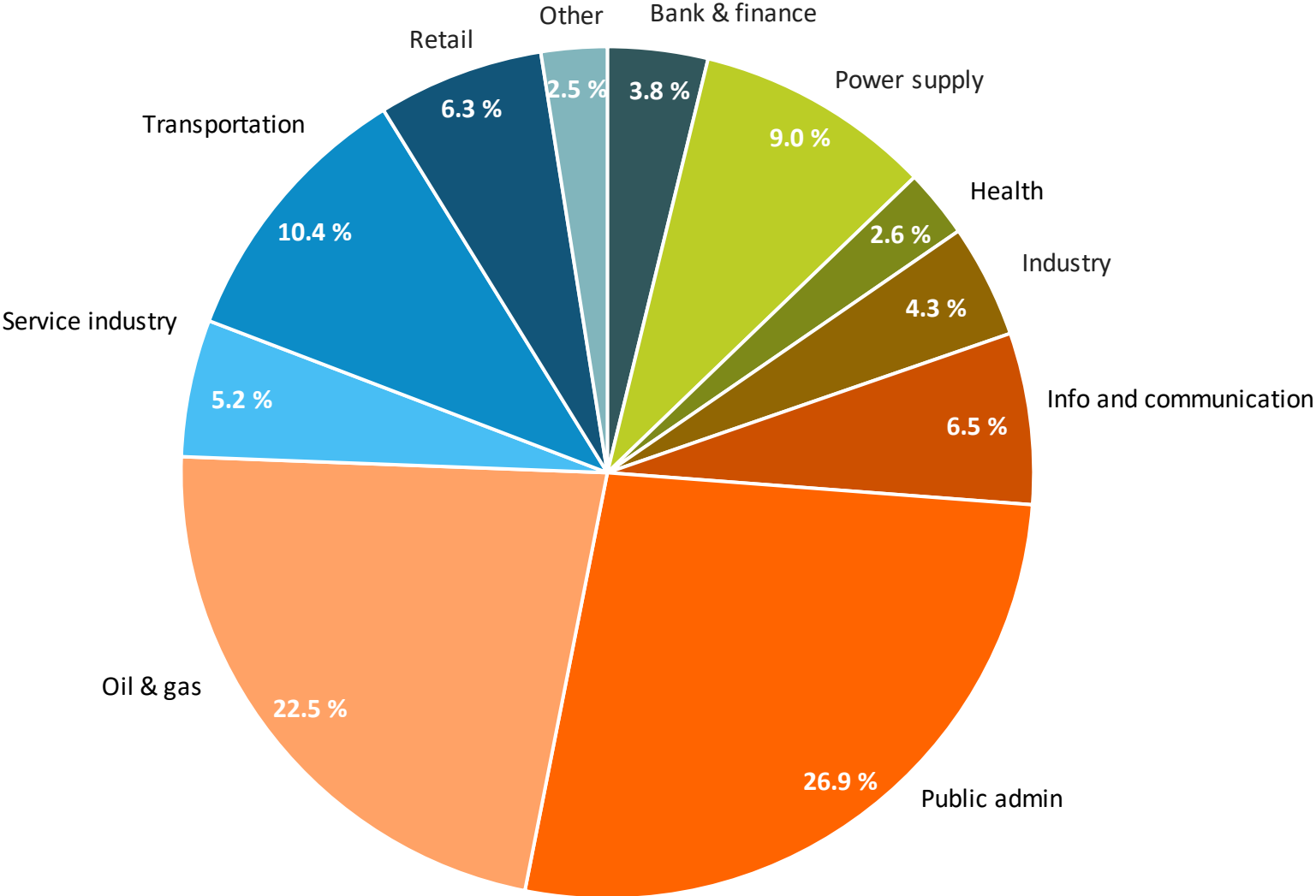
Operational Review



Public and private sector



Business sectors Q1 2018



Sectors with high increase in revenue

Oil & gas

- Increased by 27.0 percent (y-o-y)
- Represents 22.5 percent of total revenues in Q1'18

Transportation

- Increased by 21.4 percent (y-o-y)
- Represents 10.4 percent of total revenues in Q1'18

Info and communication

- Increased by 49.5 percent (y-o-y)
- Represents 6.5 percent of total revenues in Q1'18

Industry

- Increased by 13.3 percent (y-o-y)
- Represents 4.3 percent of total revenues in Q1'18



Avinor

- As a strategic partner with Avinor Bouvet develops:
 - new models for capacity planning for security control at Avinor's airports
 - e-commerce solution to be used at Avinor's airports
 - First version was launched during the quarter



Prediction of wind power production

- Bouvet helps Kinect Energy Group using machine learning to better exploit its wind power portfolio in the European market





Sesam GDPR Plattform vant sølv i Datatilsynets konkurranse

Duy Dinh-Steffensen

8. mars 2018

Med en komplett innsynsportale og en automatisert plattform for kontinuerlig å oppdatere personopplysninger hjelper Sesam virksomhetene med å etterleve GDPR.

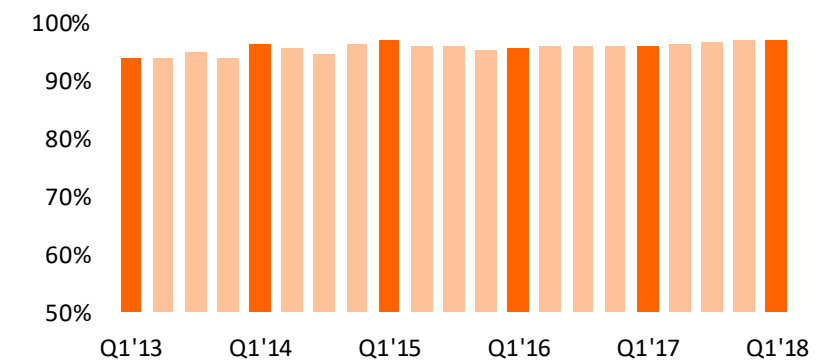
Vinnere av Datatilsynets "Konkurranse om innebygd personvern i praksis" ble kåret 05. mars under et arrangement på Nasjonalbiblioteket. Av 21 innsendte bidrag, stod juryen igjen med 3 finalister. Direktoratet for e-helse gikk av med førsteplassen for Kjernejournal-prosjektet. Vi gratulerer! Sesam og Universitet i Oslo delte andreplassen. Vi er veldig stolte av å dele pallen sammen med to

Customer and project mix

- Project mix
 - Variable contracts account for 96.9 percent of total revenues
- Customer portfolio
 - The 10 largest customers represent 36.9 percent of total revenues – up from 36.0 percent in Q1'17
 - The 20 largest customers represent 49.4 percent of total revenues – up from 48.4 percent in Q1'17

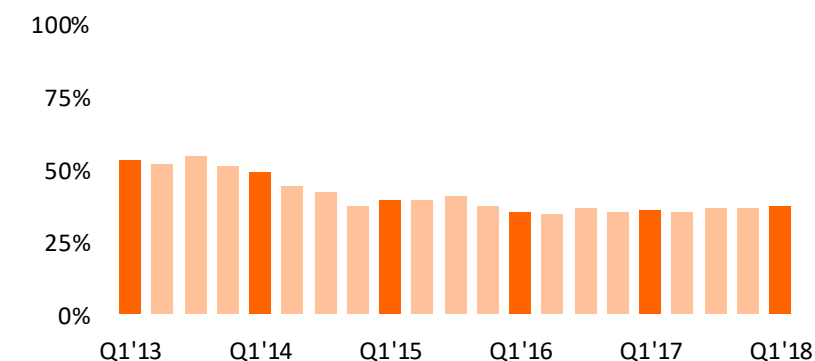
Variably priced contracts share of revenues

Percentage



10 largest customers share of revenues

Percentage



Customer development

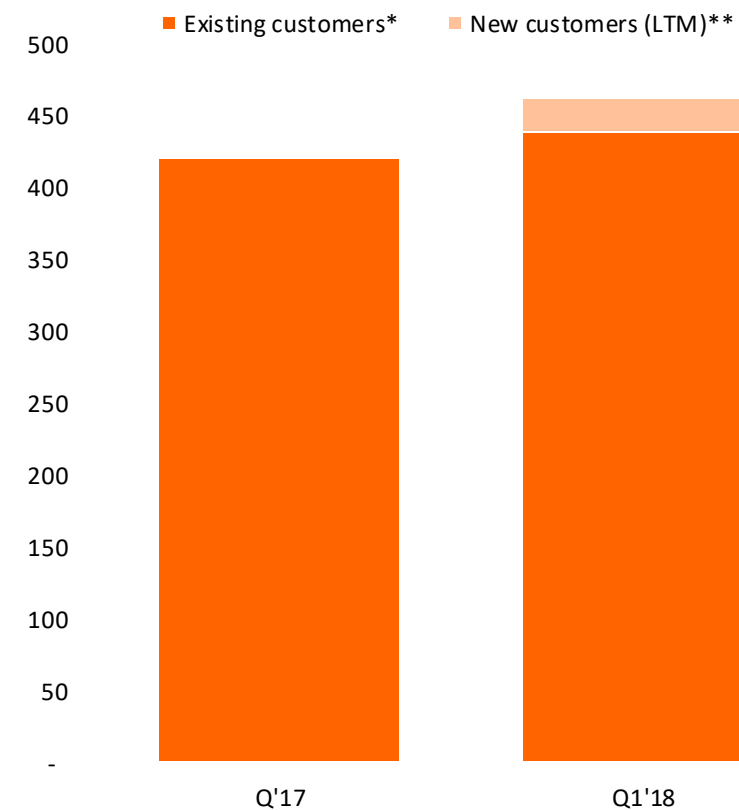
- Existing customers*
 - Accounted for 94.7 percent of revenues in Q1'18
- New customers**
 - Customers won over the past year generated revenues of NOK 24.3 million in Q1'18

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

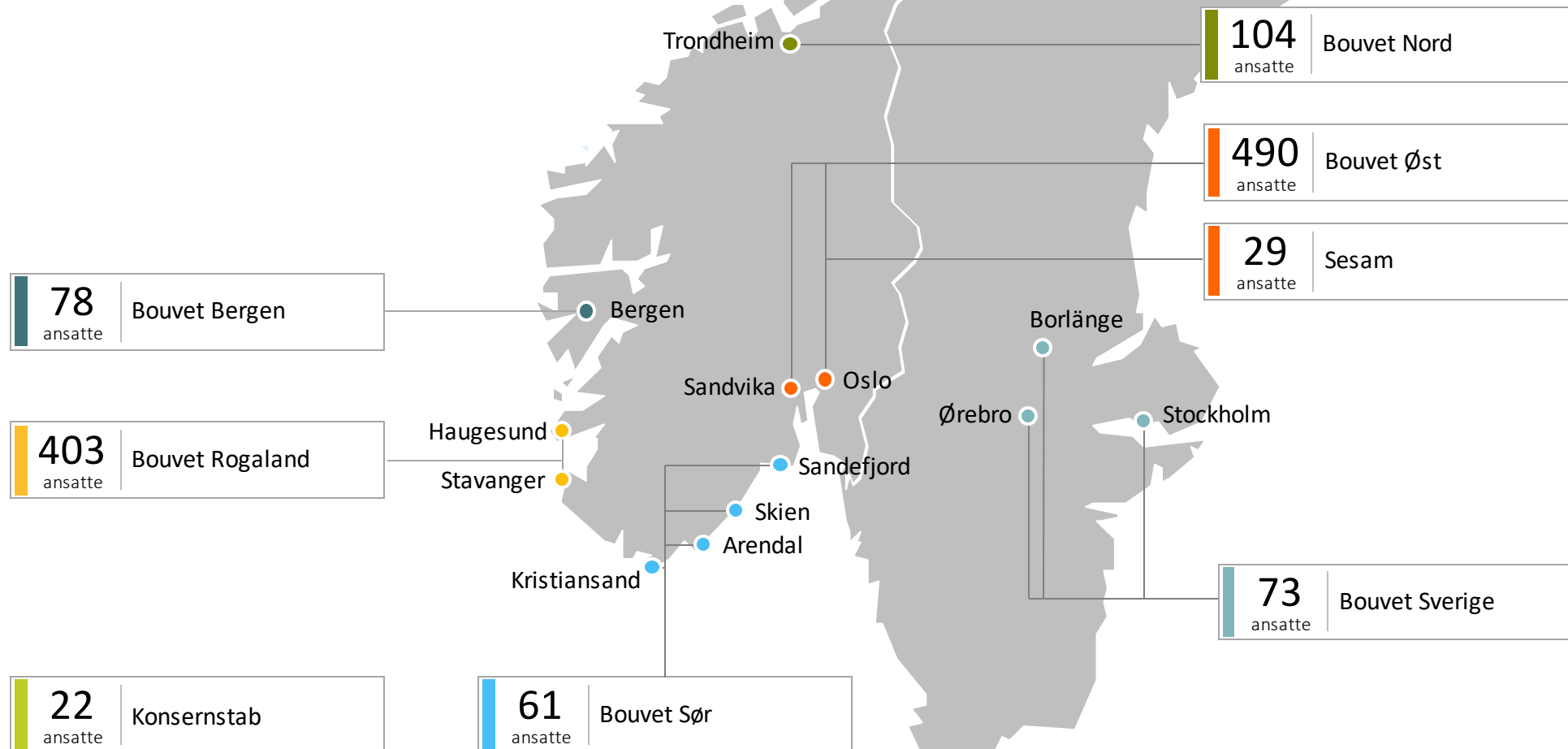
** New customers defined as customers won since end of corresponding quarter last year

Revenue customer split

MNOK



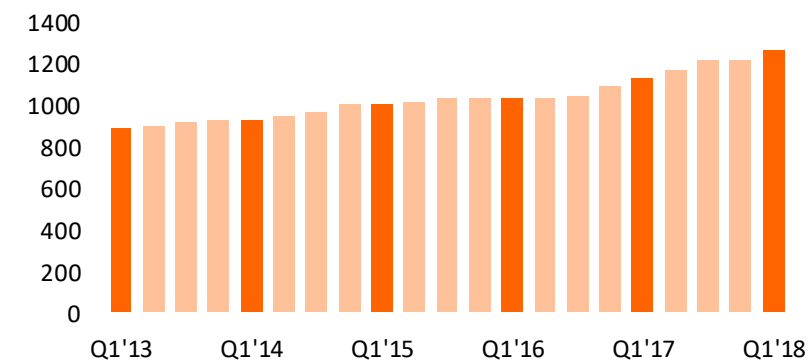
Regional organisation



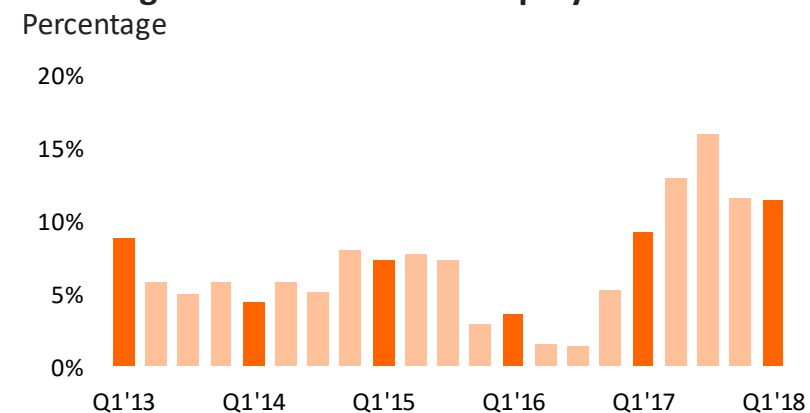
Enthusiastic and competent employees

- 1 260 employees at the end of the quarter
 - Up 45 from Q4'17
 - 129 more employees in the past 12 months
 - Average number of employees in the quarter up 11.6 percent from Q1'17

Number of employees end of quarter



Annual growth in number of employees



E24 0,16% OSLO 876,63 0,90% OLJE 76,63 -0,03% S&P 2 671,92 -0,47% EURO 3,60 -0,61% DOLLAR 8,08 1,15% BITCOIN 3 293,24 SP LOGG INN MENY

Fra nerd til fremtidens arbeidere

Før var de sett på som sære «nerder». Nå er programvareutviklerne Markus (28), Kristian (26), Per Torgrim (29) og Frank (32) blitt hotte og attraktive.



BOUVET: Bak f.v. Per Torgrim Frøstrup Thorbjørnsen (29), Kristian Ekle (26) og Frank Kvam (32). Foran sitter Markus Skallist (28). **FOTO:** TORE KRISTIANSEN, VG

e24.no 8. januar 2018

VG SPORTEN VG LIVE TV-GUIDE VG+ TIPS OSS



FREMTIDSYRKE: Hos Bouvet på Majorstua i Oslo jobber Markus Skallist (28) (foran), Torgrim Frøstrup Thorbjørnsen (29) (f.v.), Kristian... [Les hele](#)

NHO-rapport: Her er fremtidsjobbene – og jobbene du bør unngå

Bjørn Haugan og Kristoffer Løkås
08.01.18 11:32 | Oppdatert: 08.01.18 13:54

f e

136.000 jobber er tatt av digitaliseringen i Norge på fem år. Unge kvinner i dag vil oppleve at mange av dagens tradisjonelle kvinneyrker fortsatt vil være der. Det er verre for dagens unge menn.

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Financial Review



Key figures

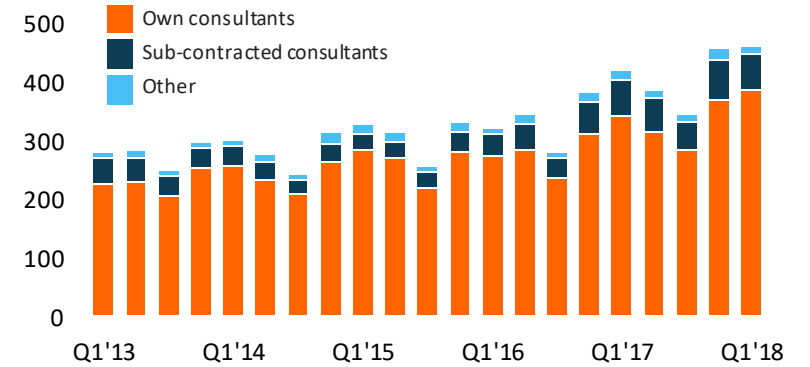
MNOK	Three months ending			Twelve months ending		
	31.03.2018	31.03.2017	Change	31.03.2018	31.03.2017	Change
Operating revenue	462.3	419.1	10.3 %	1 650.6	1 426.9	15.7 %
Operating profit (EBIT)	50.5	41.2	22.7 %	153.5	127.2	20.7 %
EBIT margin	10.9 %	9.8 %		9.3 %	8.9 %	
Ordinary profit before tax	49.7	41.5	19.8 %	154.2	127.1	21.3 %
Profit for the period	38.6	31.5	22.6 %	119.2	96.9	23.0 %
EPS (fully diluted)	3.76	3.04	23.7 %	11.62	9.42	23.4 %
Net cash flow operations	-14.6	-13.3	N/A	147.7	112.2	31.7 %
Equity ratio	35.1 %	35.9 %		35.1 %	35.9 %	
Cash and cash equivalents	159.0	134.4	18.3 %	159.0	134.4	18.3 %
Number of employees (end of period)	1 260	1 131	11.4 %	1 260	1 131	11.4 %
Number of employees (average)	1 247	1 117	11.6 %	1 205	1 070	12.6 %

Revenue

- Revenues increased by 10.3 percent y-o-y
 - Revenues from own consultants increased by 13.4 percent to NOK 388.0 million
 - Revenues from sub-contracted consultants decreased by 3.9 percent to NOK 58.1 million
 - Other revenues decreased by 1.6 percent to NOK 16.2 million

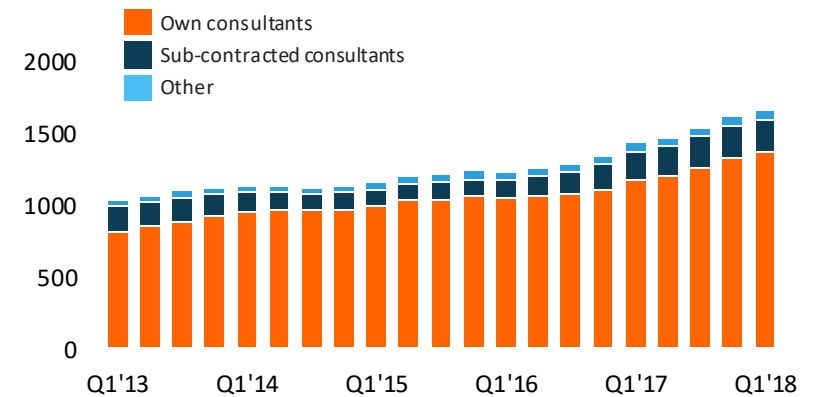
Revenue split (quarterly figures)

MNOK



Revenue split (12 months rolling average)

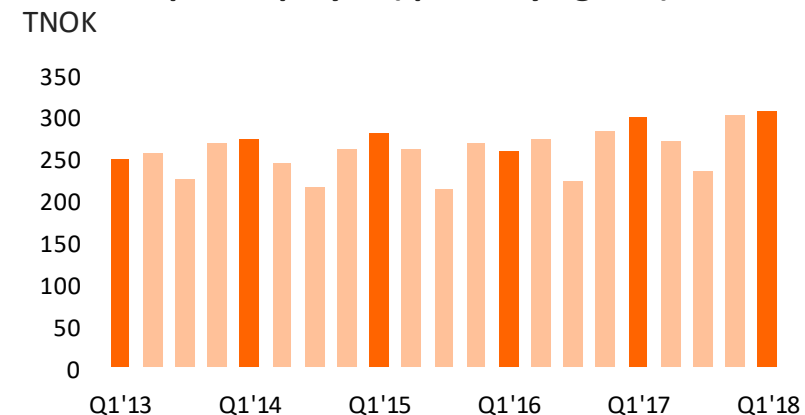
MNOK



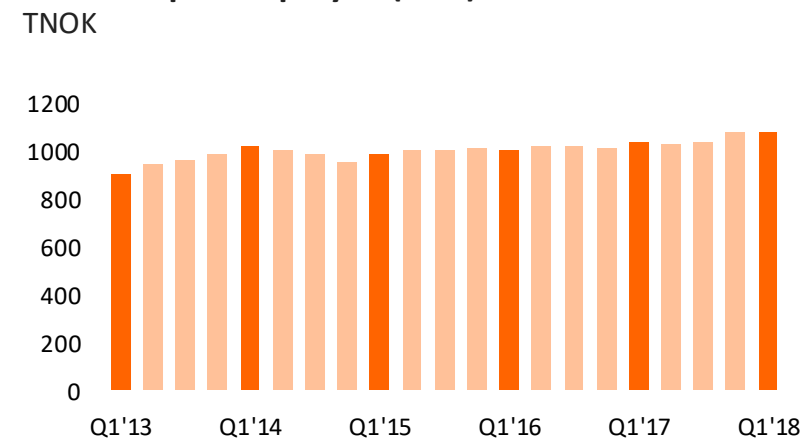
Revenues from own consultants

- Increased 13.4 percent y-o-y
 - Positive impact from increase in billing ratio by 3.4 percentage points
 - Positive impact from 11.6 percent increase in average number of employees
 - Positive impact from 3.4 percent increase in prices for group hourly services
 - 62 workdays in Q1'18– three less than Q1'17

Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of change in revenues y-o-y

Revenue
MNOK

50

40

30

20

10

0

-10

-20

No. of employees

Billing ratio

Hourly rate

Other effects

Sub-contractors

Vacation

No. of work days

40.2

15.0

11.6

0.2

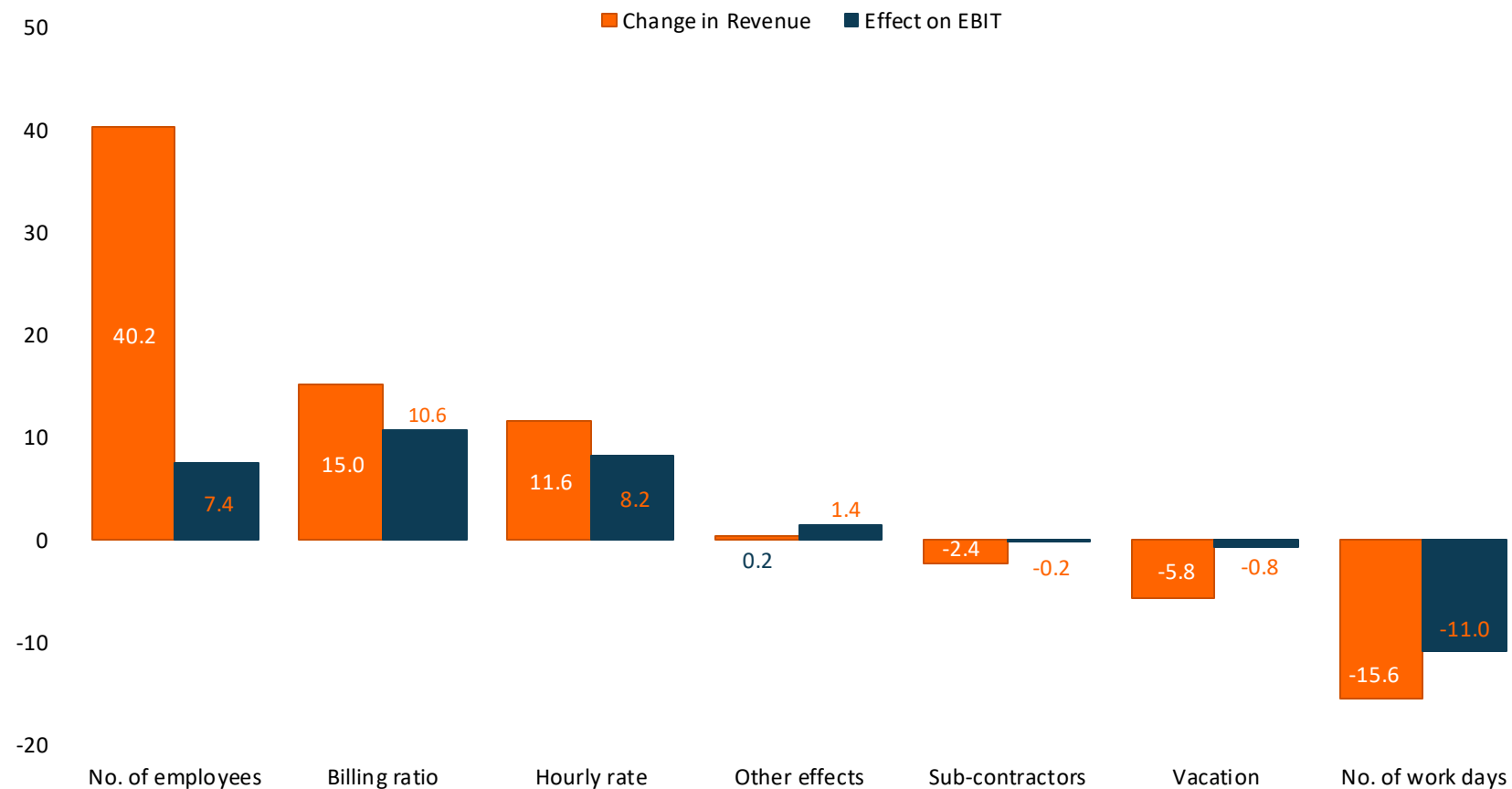
-2.4

-5.8

-15.6

Change in revenues – effect on EBIT

Revenue
MNOK

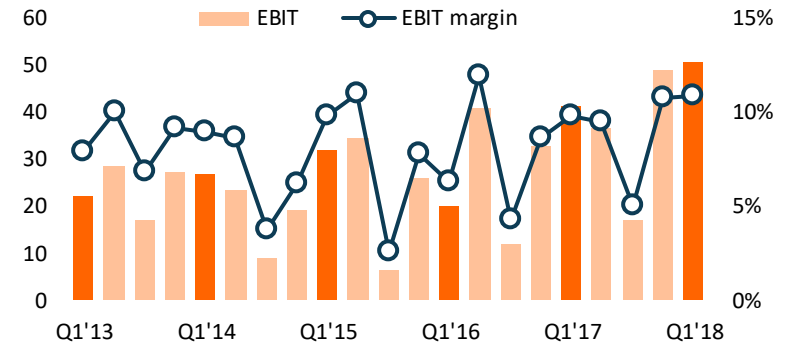


Earnings

- Operating profit (EBIT) up by 22.7 percent to NOK 50.5 million
- EBIT margin of 10.9 percent compared to 9.8 percent in Q1'17
- Operating expenses increased by 9.0 percent compared to Q1'17
- General growth in pay rate 1.7 percent y-o-y
- Other operating expenses increased 10.1 percent

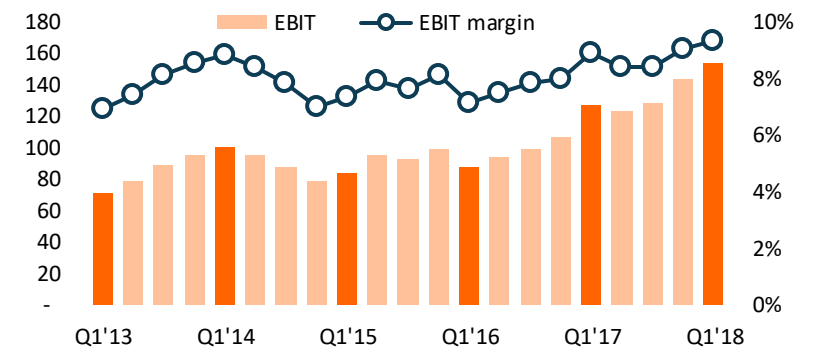
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

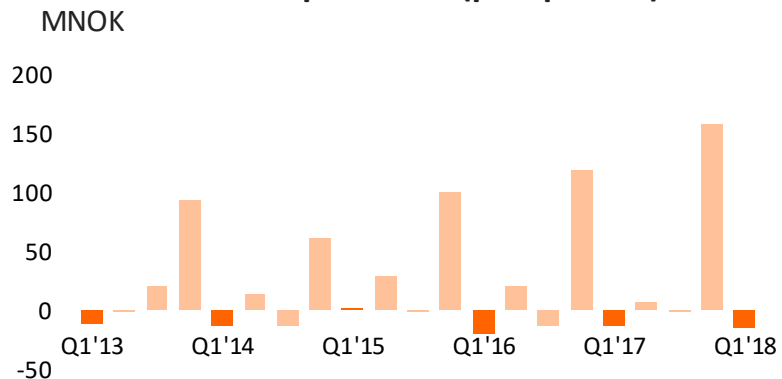
MNOK and Percent



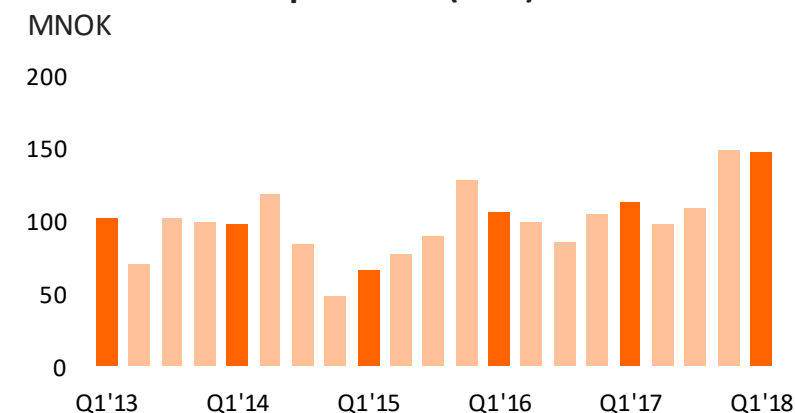
Cash flow

- Cash flow from operations
 - Negative NOK 14.6 million in Q1'18 compared to negative NOK 13.3 million in Q1'17
- Last 12 months
 - Operational cash flow over the last 12 months was NOK 147.7 million
- Cash flow from investing activities
 - Negative NOK 21.1 million compared to negative NOK 12.0 million in Q1'17

Cash flow from operations (per quarter)



Cash flow from operations (LTM)





Outlook



Outlook

- High demand
- Digitalisation change procurement processes
- Increased demand for system integration
- Too low delivery capacity in the IT consultancy sector



Shareholders as of 16.05.2018

Shareholders	Number of shares	% of total
VARNER KAPITAL AS	1 070 000	10,44 %
VPF NORDEA AVKASTNING	985 331	9,61 %
STENSHAGEN INVEST AS	736 699	7,19 %
PROTECTOR FORSIKRING ASA	619 023	6,04 %
MP PENSJON PK	524 904	5,12 %
HURUM SVERRE FINN	508 366	4,96 %
VEVLEN GÅRD AS	453 502	4,42 %
VIRTUS KAR INTERNATIONAL SMALL-CAP	271 145	2,65 %
STUBØ ERIK	237 866	2,32 %
UBS SWITZERLAND AG	203 900	1,99 %
SIX SIS AG	200 000	1,95 %
DYVI INVEST AS	200 000	1,95 %
TELENOR PENSJONSKASSE	186 800	1,82 %
STOREBRAND NORGE I VERDIPAPIRFOND	184 929	1,80 %
VOLLE ANDERS	120 083	1,17 %
BOUVET ASA	97 053	0,95 %
STOREBRAND VEKST VERRDIPAPIRFOND	84 586	0,83 %
RADIG NILS-HÅKAN	77 829	0,76 %
STATE STREET BANK AND TRUST COMP	77 268	0,75 %
TALLAKSRUD OLE-JØRGEN	71 366	0,70 %
Number of shares held by the 20 largest shareholders	6 910 650	67,42 %