

INTERIM PRESENTATION SECOND QUARTER 2023

30 AUGUST 2023

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

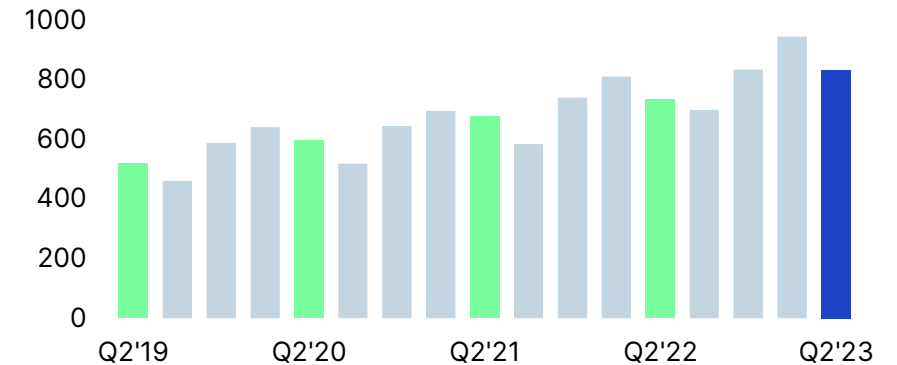
Revenue and EBIT

- Operating revenues increased by 14.3 percent to NOK 833 million (y-o-y)
- EBIT decreased by 0.2 percent to NOK 89 million (y-o-y)

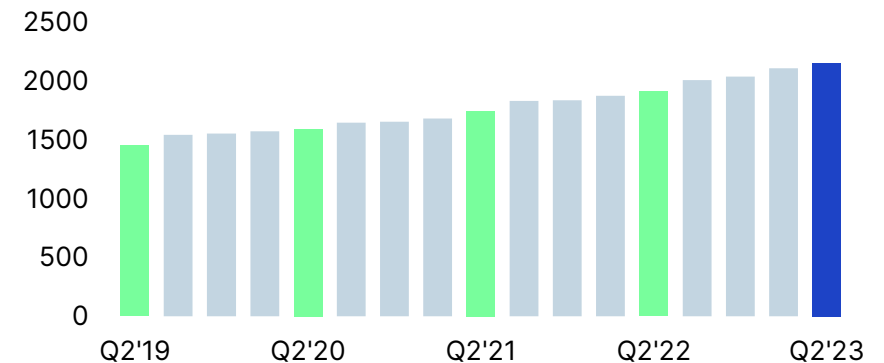
2 159 employees

- Up 48 from Q1'23
- An increase of 247 in the past 12 months

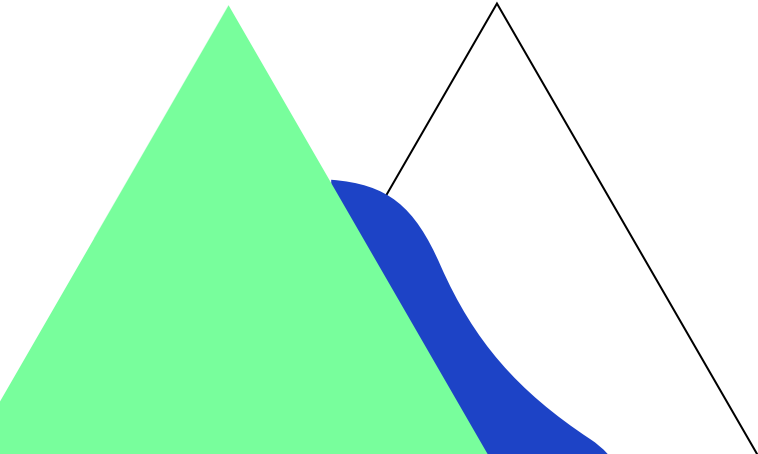
Revenue MNOK



Number of employees

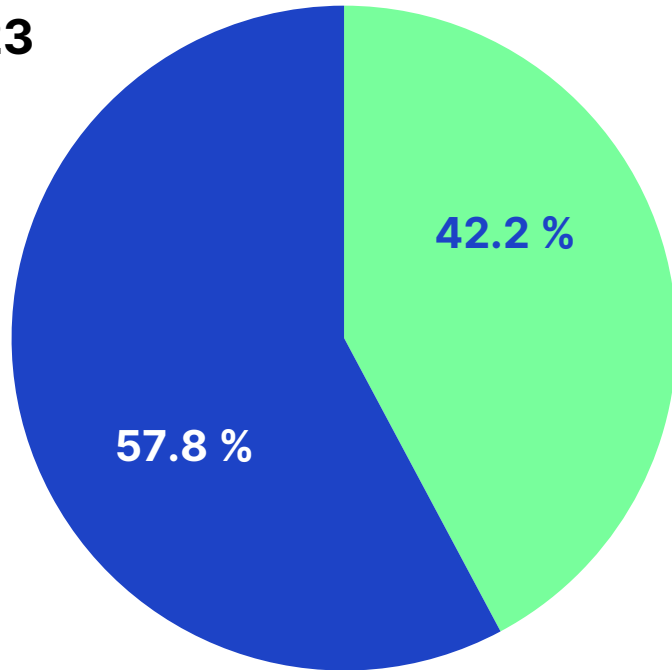


OPERATIONAL REVIEW

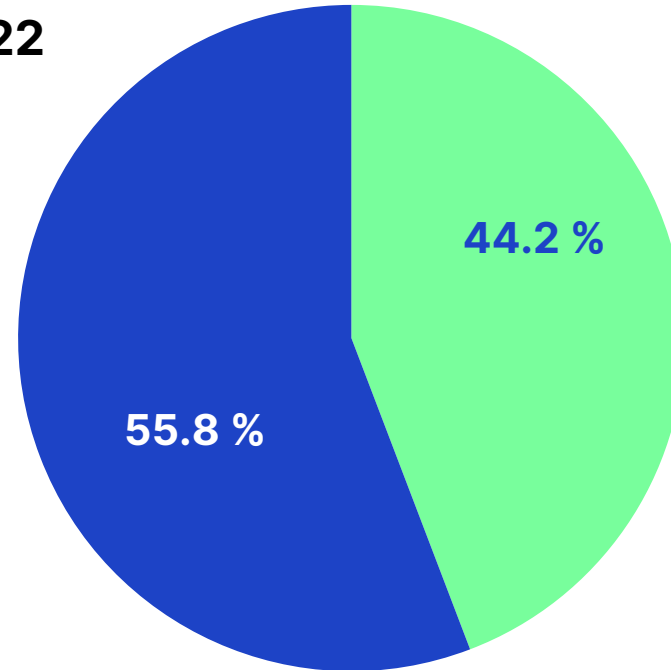


Public and private sector

Q2'23

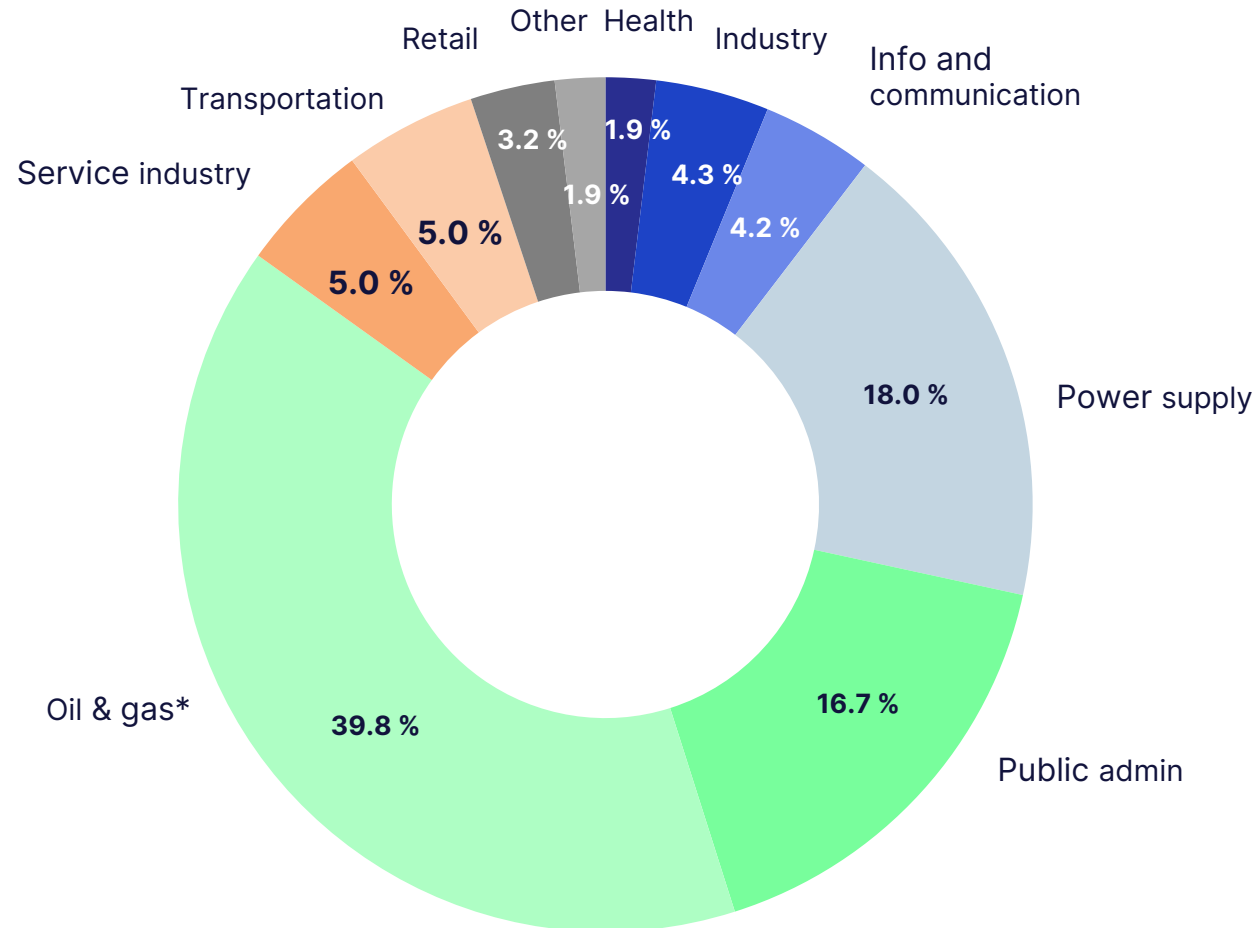


Q2'22



■ Public sector
■ Private sector

Business sectors



*Includes renewables

Our vision

We lead the way and build tomorrow's society.



Artificial intelligence creates competitive advantages

- Viking delivers vehicle-related services, 24-hour emergency and customer support, call-centre services and medical help for foreign tourists
- Introducing AI applications to register assistance assignments for car rescue and travel
- AI summarises information and proposes responses, and can replace manual processes
- By enhancing efficiency, helps to improve the customer journey, reduce costs and provide a competitive edge





Frame agreement with all of Norway's health authorities

- Covers all Bouvet's areas of expertise and regions
- Includes all health authorities in Norway
- Crucial agreement for participating in building tomorrow's health service

Western Norway RHA

- Supported the Western Norway Regional Health Authority in adopting Microsoft 365
- Transferred solutions used by 30 000 employees to the cloud
- Microsoft 365 gives staff and managers a good tool for project and document management, internal communication, insight and analysis
- The enterprise will learn to work collectively in completely new ways





Foto: Hydro

Hydro

- Long-term digitalisation partner
- Advanced production and asset management
- Realtime systems, internet of things, data engineering and data science
- Scale-out through international implementation projects
- Increasing activity

Boliden

- Green Zinc Odda 4.0 is a large twin transition expansion project
- Bouvet provides digital engineering and architecture support to the capital project
- Bouvet also supports Odda management and staff in preparing to operate and continually improve the new factory





Partnership with Health2B – innovation work contributing to tomorrow's society

- Realise tomorrow's health service together with the sector
- Collaboration and innovation between public and private sectors, across state agencies and between companies
- Health2B will be a door-opener between business and the public health service

The four largest sectors

Oil & gas *

- Increased by 29.7 percent (y-o-y)
- Represents 39.8 percent of total revenues in Q2'23

Power supply

- Increased by 31.1 percent (y-o-y)
- Represents 18 percent of total revenues in Q2'23

Public admin

- Decreased by 0.8 percent (y-o-y)
- Represents 16.8 percent of total revenues in Q2'23

Transportation

- Increased by 20.8 percent (y-o-y)
- Represents 5 percent of total revenues in Q2'23



*Includes renewables

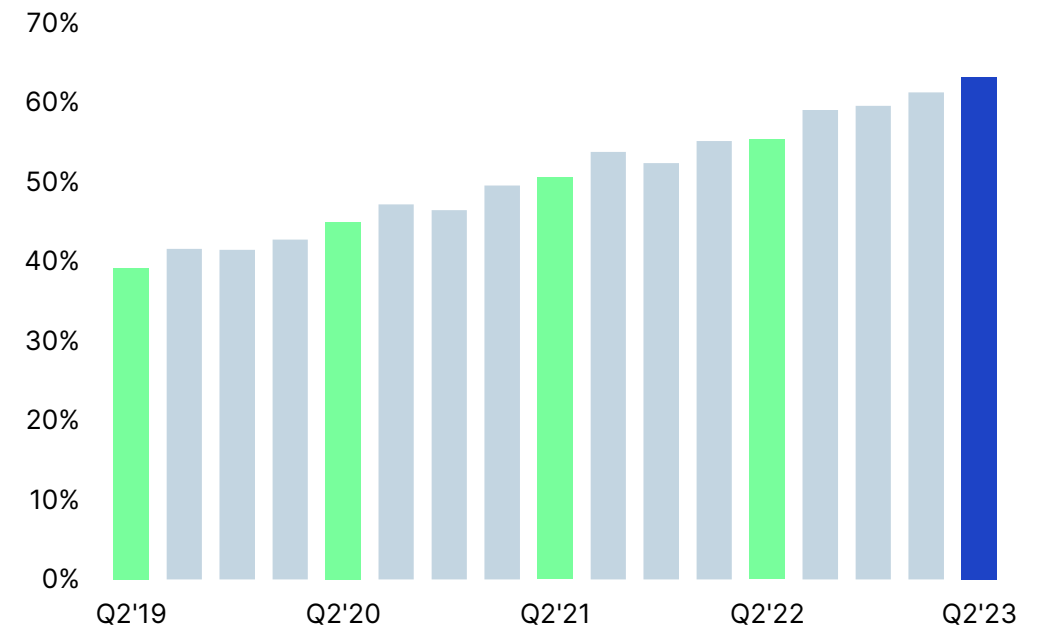
Customer mix

Customer portfolio

- The 10 largest customers represent 63.2 percent of total revenues – up from 55.4 percent in Q2'22
- The 20 largest customers represent 72.1 percent of total revenues – up from 64 percent in Q2'22

10 largest customers share of revenues

Percentage



Customer development

Existing customers*

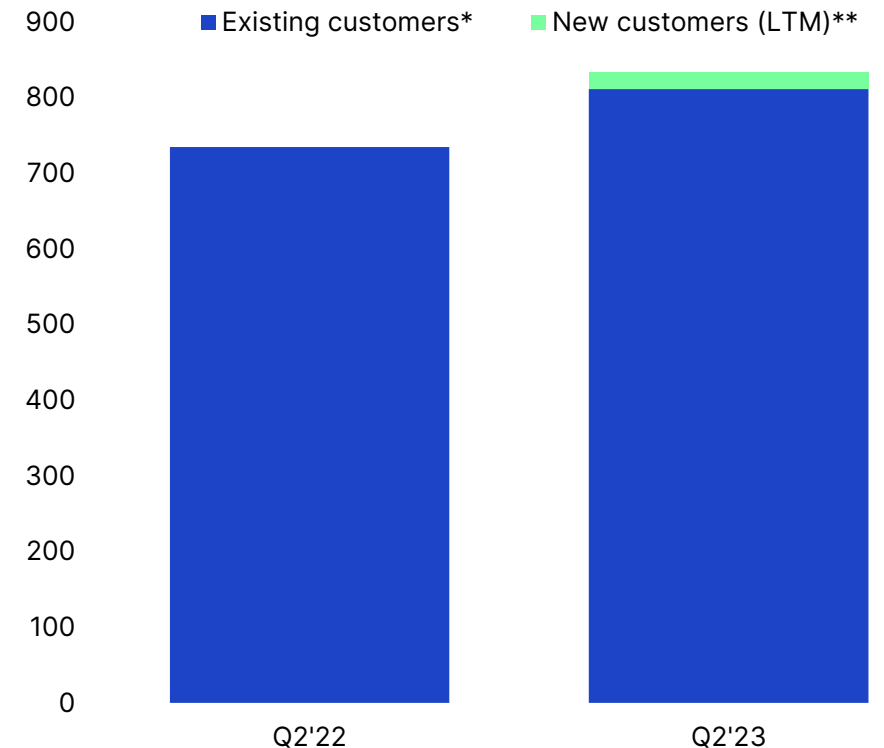
- Accounted for 97.4 percent of revenues in Q2'23

New customers**

- Customers won over the past year generated revenues of NOK 21.5 million in Q2'23

Revenue customer split

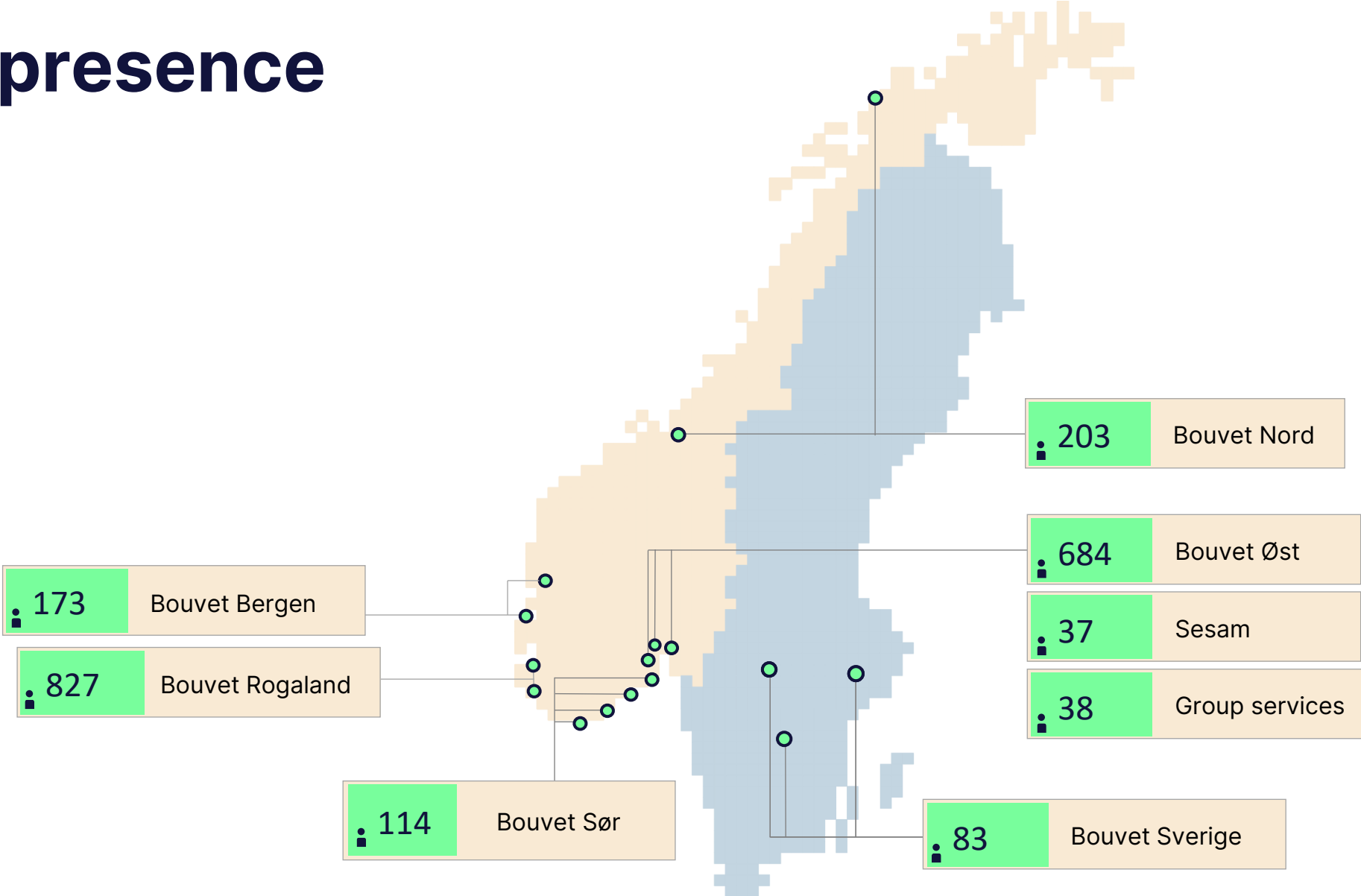
MNOK



* 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





Among the top 10 most attractive employers in Norway

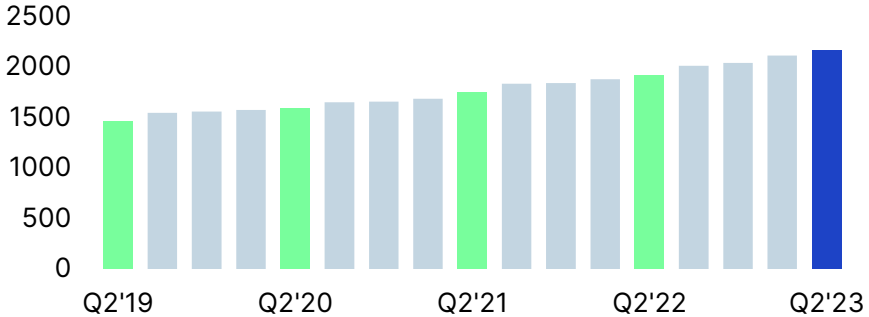
- Randstad Employer Brand Research 2023
- Includes well-known enterprises as Equinor, NRK, Hydro, Aker and DNV
- Reflects the fellowship and culture in Bouvet and the job done every day by its employees

Enthusiastic and highly competent employees

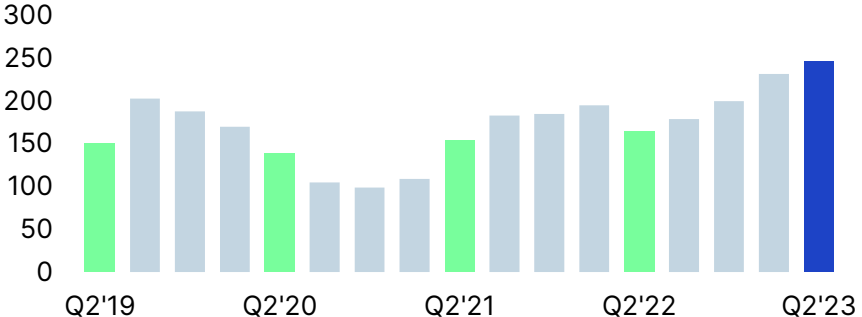
2 159 employees at the end of the quarter

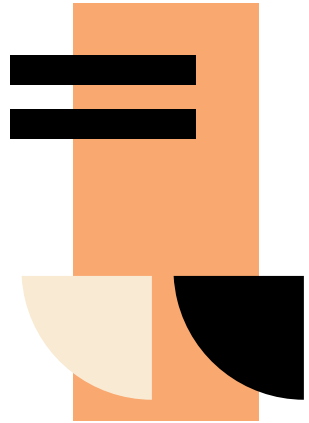
- Up 48 from Q1'23
- 247 more employees in the past 12 months
- Average number of employees in the quarter up 13 percent from Q2'22

Number of employees end of quarter



Annual growth in number of employees





FINANCIAL REVIEW

Key figures

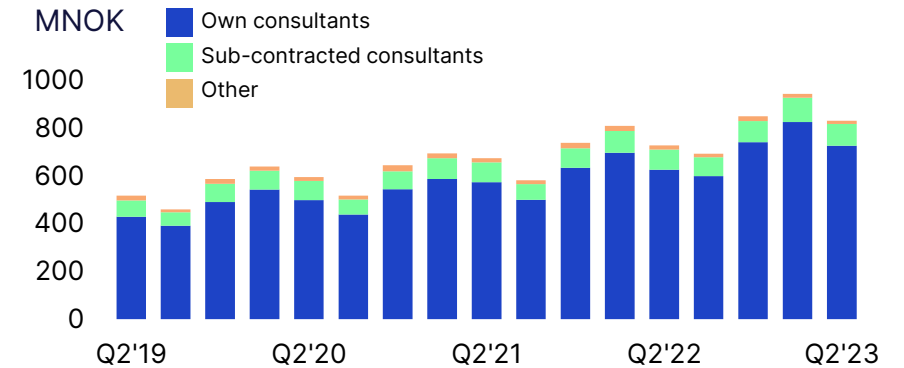
MNOK	Three months ending			Six months ending			Twelve months ending		
	30.06.2023	30.06.2022	Change	30.06.2023	30.06.2022	Change	30.06.2023	30.06.2022	Change
Operating revenue	833.0	729.0	14.3 %	1 778.1	1 540.1	15.5 %	3 323.5	2 863.4	16.1 %
Operating profit (EBIT)	89.0	89.2	-0.2 %	220.7	212.0	4.1 %	410.4	377.5	8.7 %
EBIT margin	10.7 %	12.2 %		12.4 %	13.8 %		12.3 %	13.2 %	
Ordinary profit before tax	90.5	88.8	2.0 %	224.2	210.6	6.5 %	414.6	373.8	10.9 %
Profit for the period	69.4	69.8	-0.6 %	174.1	165.3	5.3 %	326.8	297.2	10.0 %
EPS (fully diluted)	0.66	0.66	0.0 %	1.66	1.57	5.6 %	3.11	2.84	9.4 %
Net cash flow operations	118.3	36.7	222.1 %	257.1	126.7	103.0 %	451.7	357.2	26.5 %
Equity ratio	23.3 %	25.1 %		23.3 %	25.1 %		23.3 %	25.1 %	
Liquid assets	330.6	326.6	1.2 %	330.6	326.6	1.2 %	330.6	326.6	1.2 %
Number of employees (end of period)	2 159	1 912	12.9 %	2 159	1 912	12.9 %	2 159	1 912	12.9 %
Number of employees (average)	2 142	1 895	13.0 %	2 122	1 883	12.7 %	2 067	1 853	11.6 %

Revenue

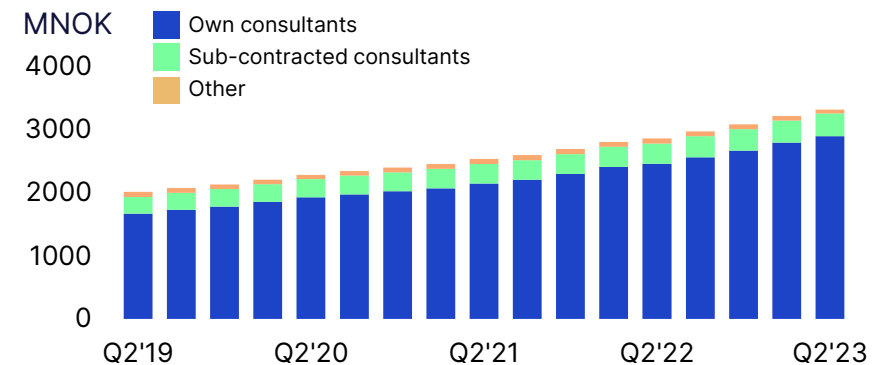
Revenues increased by 14.3 percent y-o-y

- Revenues from own consultants increased by 15.9 percent to NOK 727.6 million
- Revenues from sub-contracted consultants increased by 8.9 percent to NOK 91.2 million
- Other revenues decreased by 19.4 percent to NOK 14.2 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

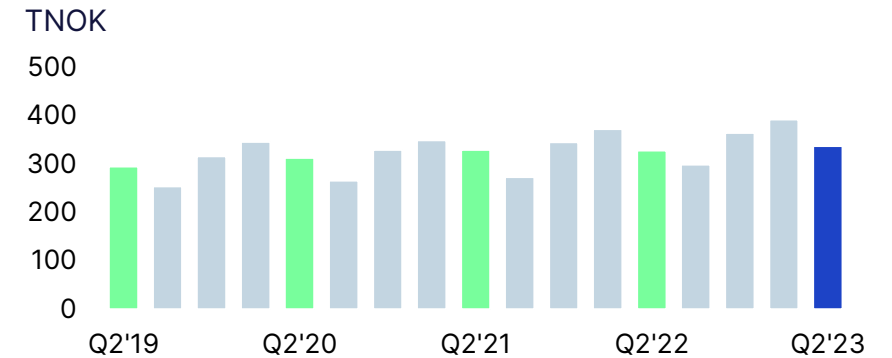


Revenues from own consultants

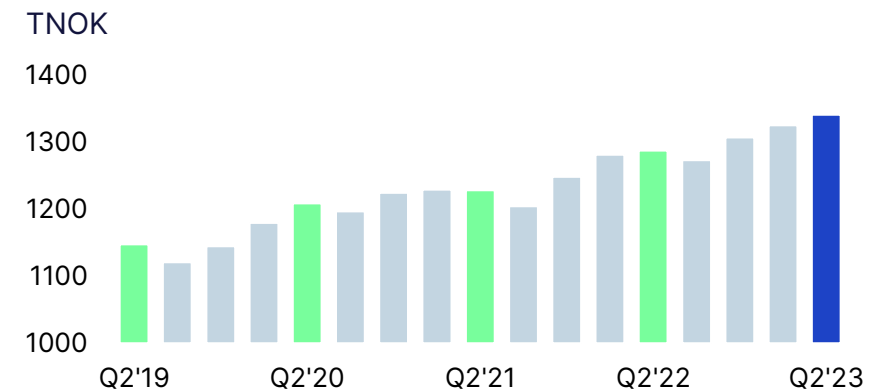
Increased 15.9 percent y-o-y

- Positive impact from 13 percent increase in average number of employees
- Positive impact from 7.9 percent increase in price for group hourly services
- Negative impact from decrease in billing ratio by 3.4 percentage points
- 58 workdays in Q2'23 – 59 workdays in Q2'22

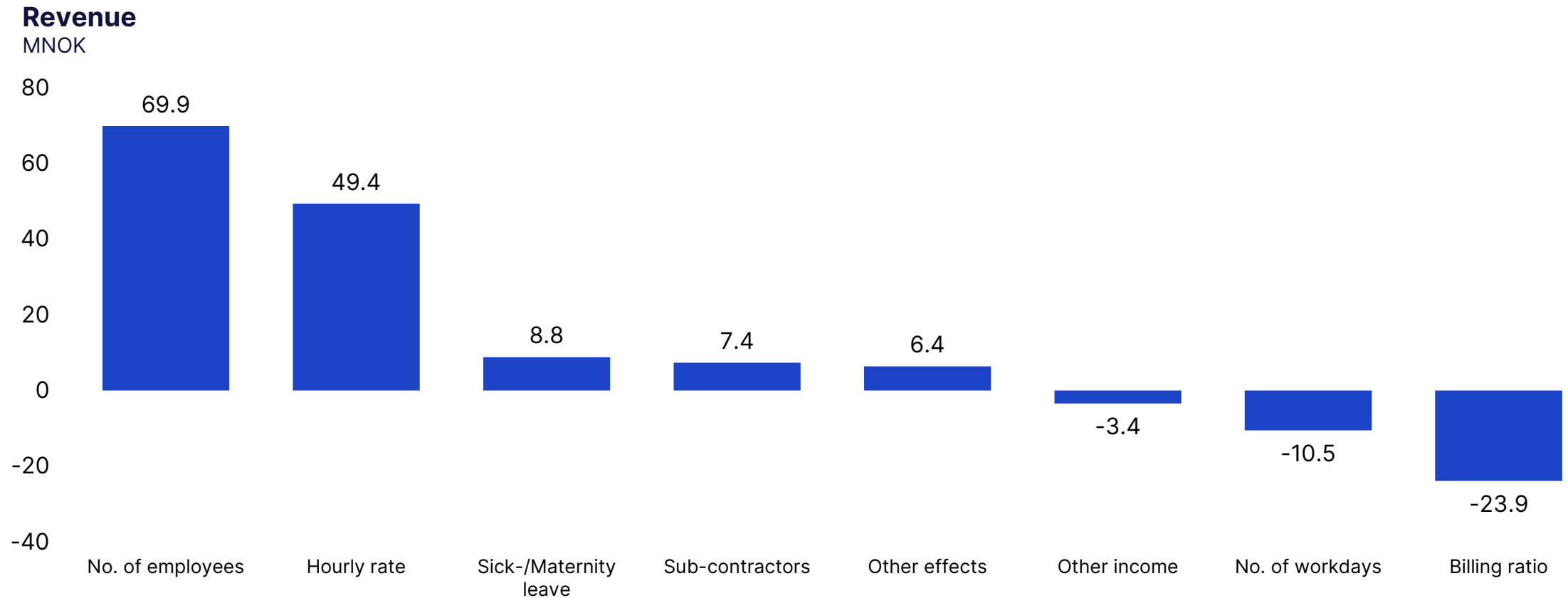
Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of change in revenues y-o-y

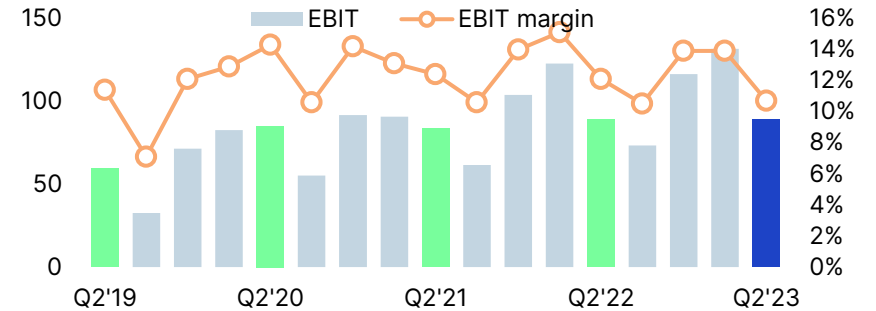


Earnings

- Operating profit (EBIT) decreased by 0.2 percent to NOK 89 million
- EBIT margin of 10.7 percent compared to 12.2 percent in Q2'22
- Operating expenses increased by 16.3 percent y-o-y
- General growth in pay rate 0.8 percent y-o-y

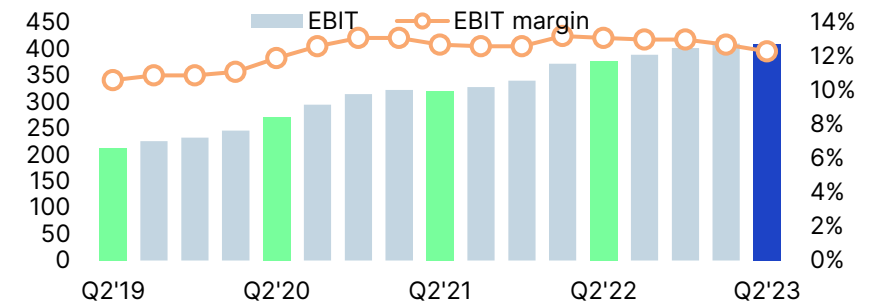
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

MNOK and Percent

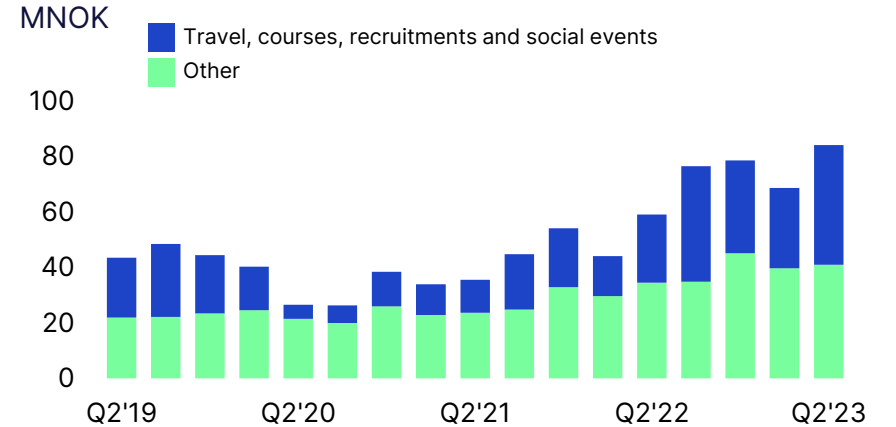


Other operating expenses

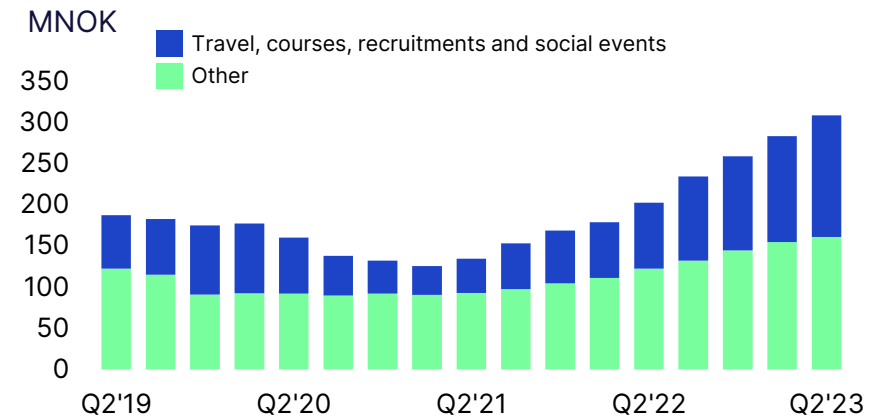
Increased 42.4 percent y-o-y

- Travel, courses, recruitments and social events increased by 76.1 percent to NOK 43.3 million
- Other costs increased by 18.4 percent to NOK 41 million

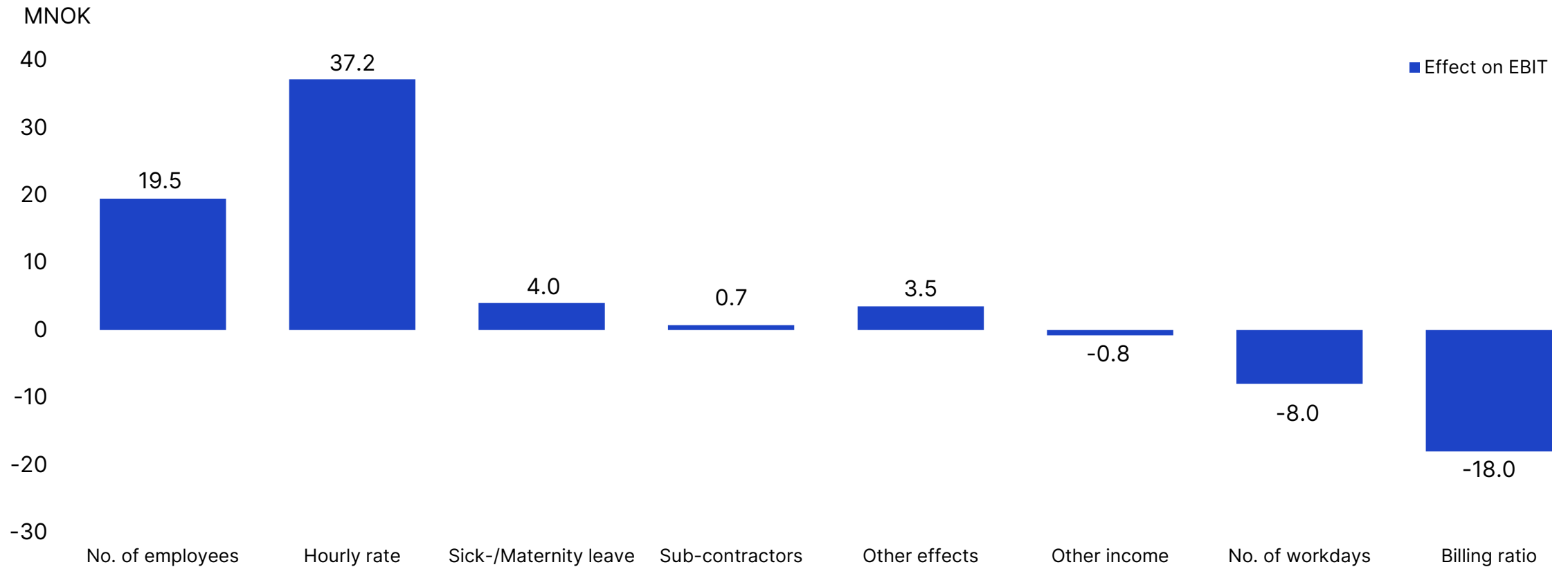
Other OpEx split (quarterly figures)



Other OpEx split (LTM)



Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- NOK 118.3 million in Q2'23 compared to NOK 36,7 million in Q2'22

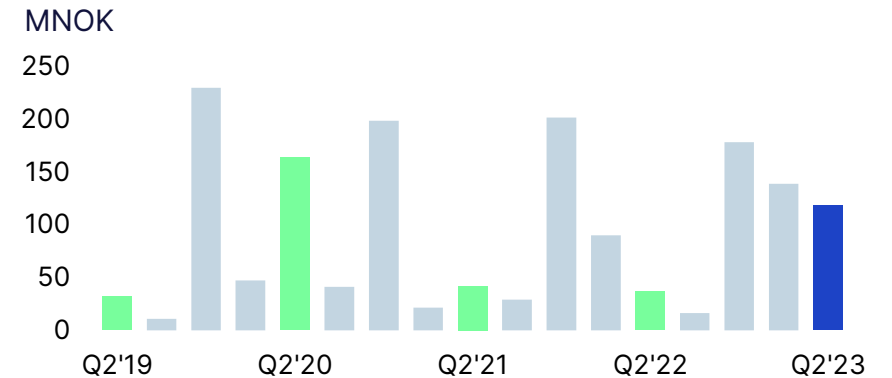
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 451.7 million

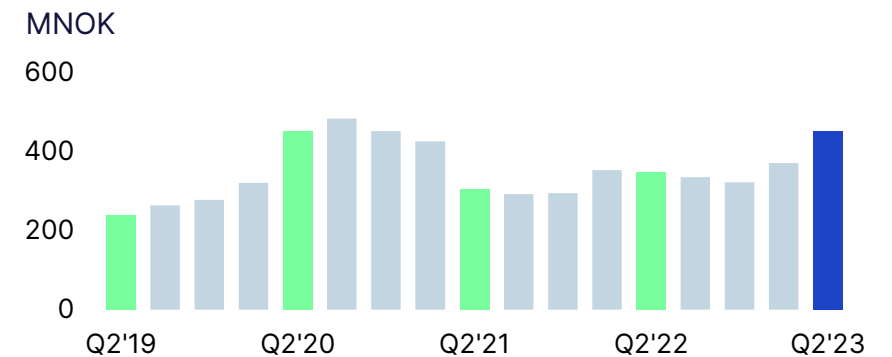
Cash flow from investing activities

- Negative NOK 9.1 million compared to negative NOK 11.5 million in Q2'22

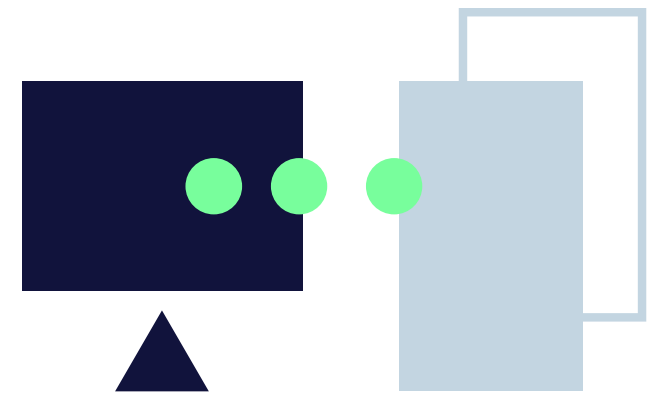
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



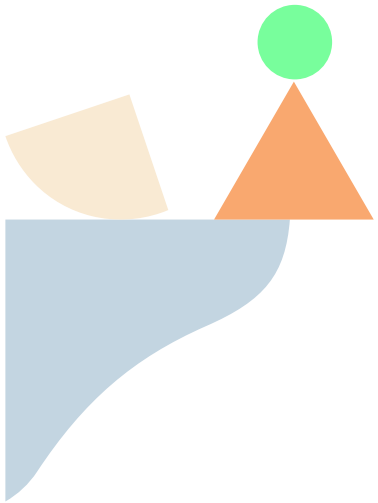
Outlook summary

- **Rapid technological development**
 - Generative AI
- **Clients seeking strategic partnerships**
- **Main drivers for digitalisation**
 - Data-driven transformation
 - Energy transformation
 - Security situation
 - Demographic change
- **Strong demand in sectors Bouvet is present**
- **Good access to talent**
- **Increased competition**



APPENDIX

Interim presentation
Second quarter 2023



Shareholders as of 30.08.2023

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 157 144	7,86 %
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	3 579 060	3,45 %
MP PENSJON PK	2 650 820	2,55 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 411 393	2,32 %
VEVLEN GÅRD AS	1 828 020	1,76 %
UBS Switzerland AG (nominee acc.)	1 281 296	1,23 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
MUSTAD INDUSTRIER AS	1 250 000	1,20 %
VERDIPAPIRFONDET FIRST VERITAS	1 250 000	1,20 %
The Bank of New York Mellon SA/NV (nominee acc.)	1 250 000	1,20 %
ERIK STUBØ	1 249 994	1,20 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 230 866	1,19 %
VERDIPAPIRFONDET NORDEA KAPITAL	1 213 587	1,17 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1,07 %
Landkreditt Utbytte	1 029 703	0,99 %
State Street Bank and Trust Comp (nominee acc.)	1 003 505	0,97 %
Number of shares held by the 20 largest shareholders	53 564 592	51,60 %