

INTERIM PRESENTATION THIRD QUARTER 2022

10th November 2022

Per Gunnar Tronsli, CEO
Trude Hole, CFO





bouvet



Highlights in the quarter

Revenue and EBIT

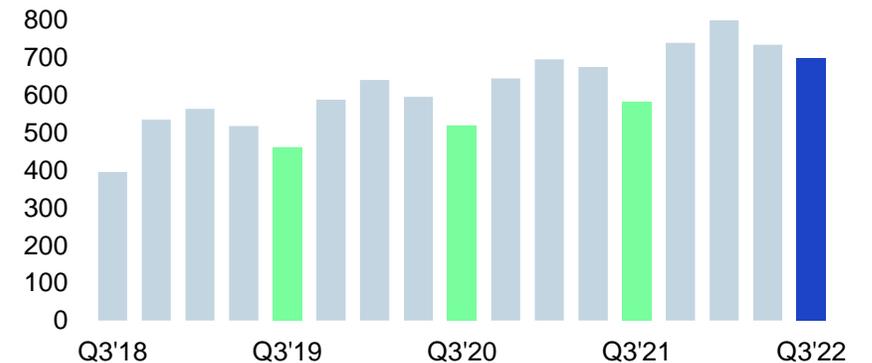
- Operating revenues increased by 19.8 percent to NOK 699.4 million (y-o-y)
- EBIT increased by 19.2 percent to NOK 73.4 million (y-o-y)

2 012 employees

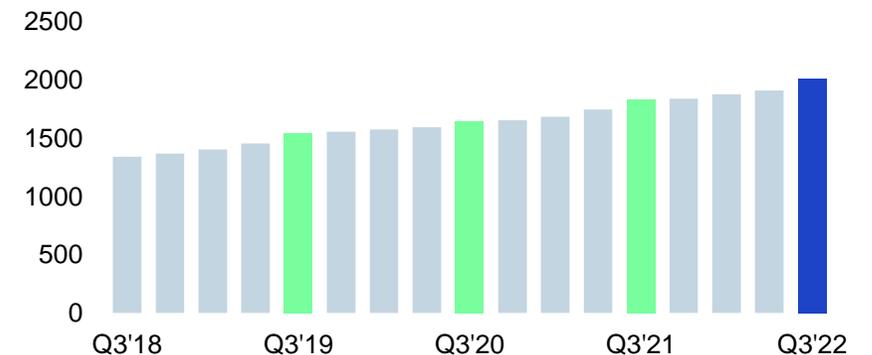
- Up 100 from Q2'22
- An increase of 179 in the past 12 months

Supplementary dividend of NOK 0,50 per share

Revenue MNOK



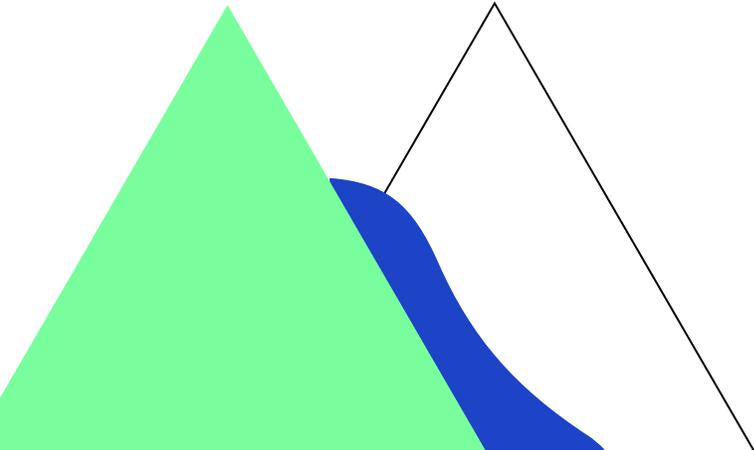
Number of employees



Our vision

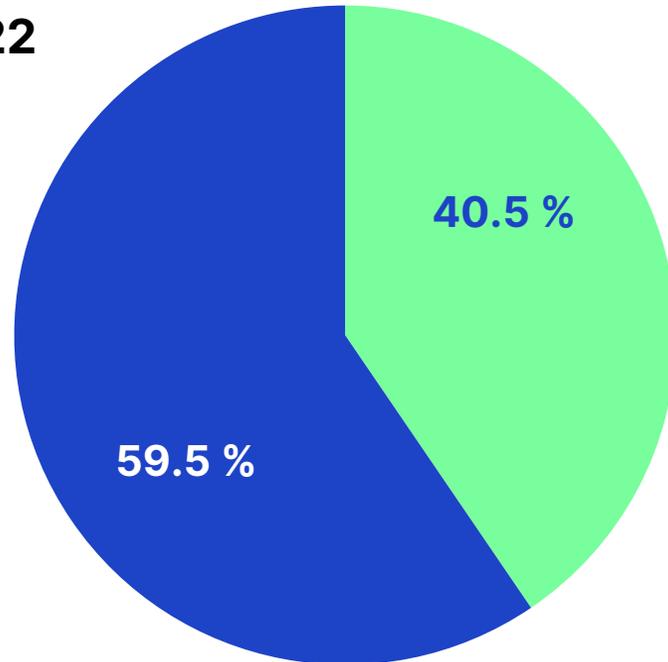
We lead the way and build tomorrow's society.

OPERATIONAL REVIEW

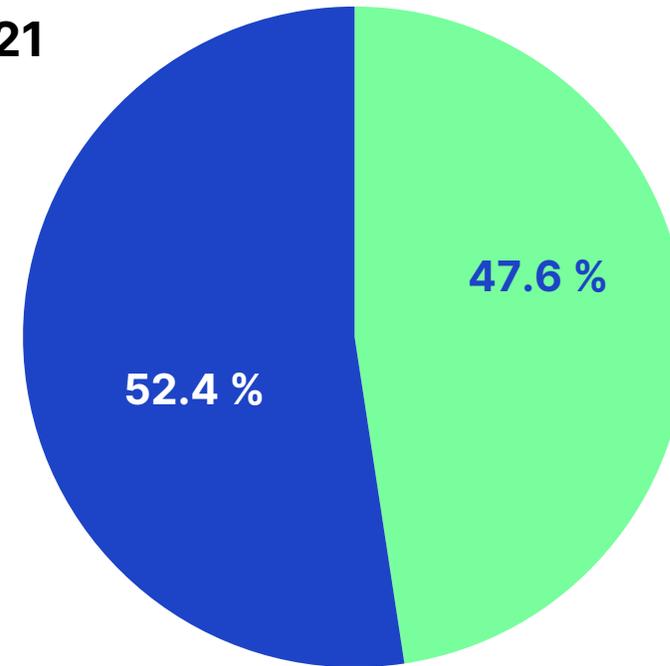


Public and private sector

Q3'22

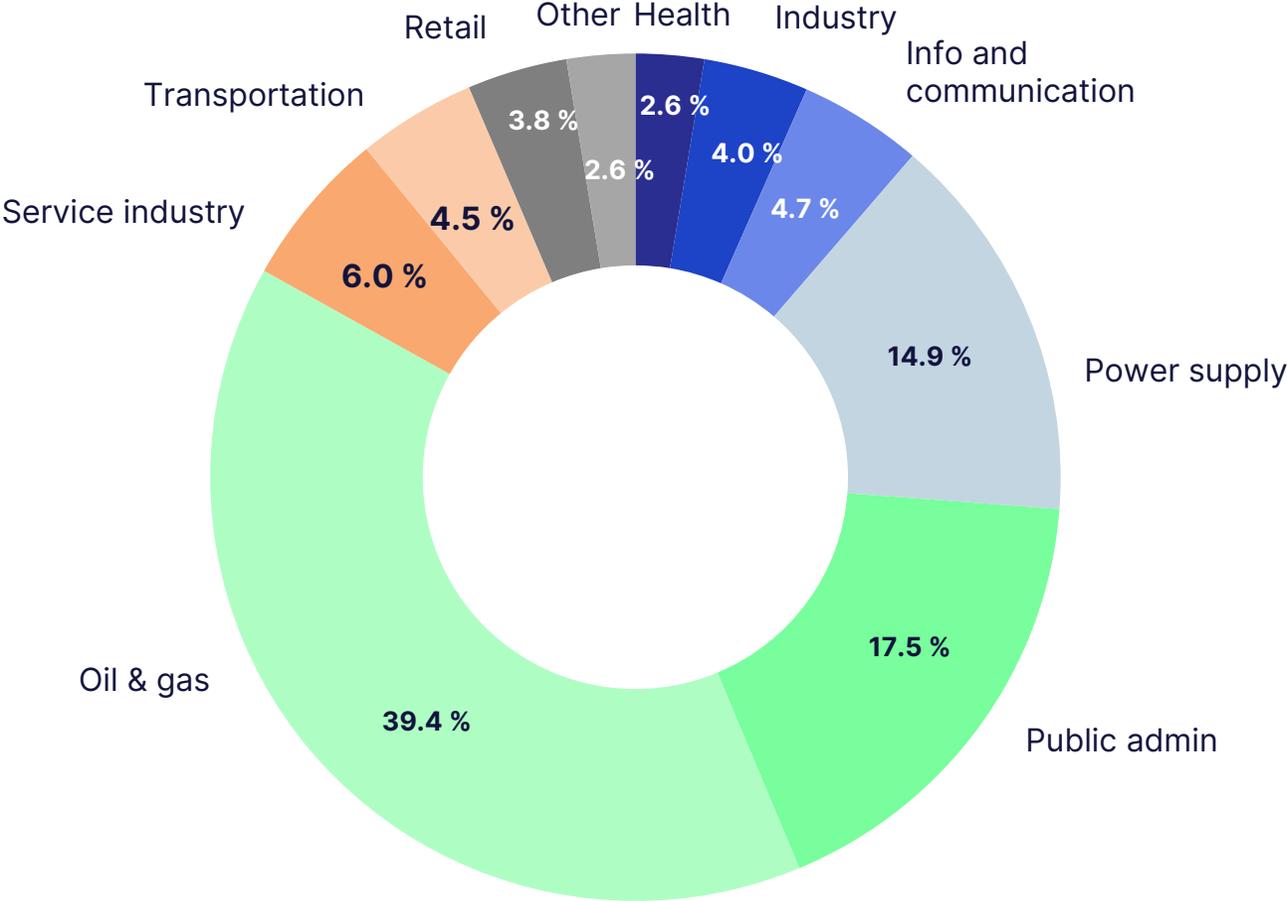


Q3'21



■ Public sector
■ Private sector

Business sectors



New Accident and Emergency center in Tromsø

- The City of Tromsø is implementing new accident and emergency centre
- Patient journeys to be identified and defined through use of service design
- Being delivered by a cross-regional team



Public Roads Administration

- An integrated and forward-looking transport system nationwide
- The contract is covering collaboration and low code
- **The goal is to**
 - develop tools which give flexibility in the workplace
 - increase efficiency and collaboration
 - facilitate change and innovation



Stangeland Maskin

- Stangeland Maskin AS works on infrastructure and groundworks
- In partnership with this company, we have developed a data platform which acquires input from machinery and equipment
- **As a data-driven company, Stangeland has:**
 - reduced its use of machinery
 - acquired a smaller climate footprint
 - improved its analysis opportunities
 - achieved more efficient operation
 - increased job satisfaction



Strategic Partnership with Equinor

- Collaboration over many years
- We work with Equinor in many areas across oil, gas and renewables
- The partnership gives us the opportunity to work with Equinor on a broad basis during its transformation into an energy company with a broad portfolio



Microsoft Partner Awards 2022

- **Received two awards:**
 - Power Platform Partner of the year
 - Manufacturing Industry Partner of the year
- **The awards celebrate outstanding success and innovation**



Bouvet training

- **High demand for courses and certifications**
 - Agile principles
 - Change management
 - Design thinking and service design
 - Specialist courses on development, architecture and security
- **Majority of courses are held in Bouvet's facilities**



The four largest sectors

Oil & gas

- Increased by 43.9 percent (y-o-y)
- Represents 39.4 percent of total revenues in Q3'22

Public admin

- Decreased by 1.1 percent (y-o-y)
- Represents 17.5 percent of total revenues in Q3'22

Power supply

- Increased by 5.6 percent (y-o-y)
- Represents 14.9 percent of total revenues in Q3'22

Service industry

- Increased by 42.5 percent (y-o-y)
- Represents 6 percent of total revenues in Q3'22



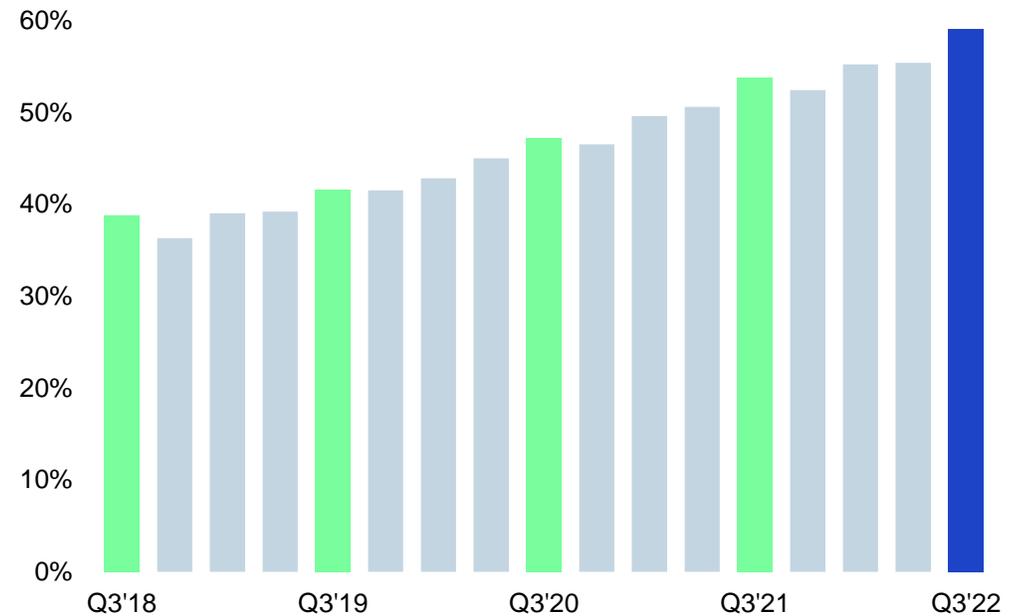
Customer mix

Customer portfolio

- The 10 largest customers represent 59.1 percent of total revenues – up from 53.8 percent in Q3'21
- The 20 largest customers represent 66.9 percent of total revenues – up from 61 percent in Q3'21

10 largest customers share of revenues

Percentage



Customer development

Existing customers*

- Accounted for 96.1 percent of revenues in Q3'22

New customers**

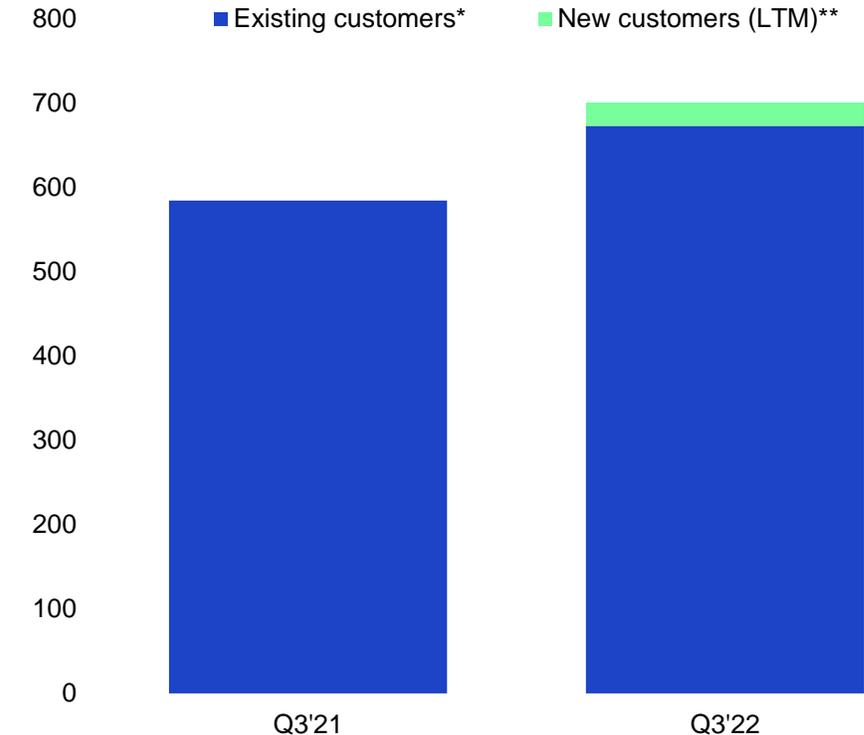
- Customers won over the past year generated revenues of NOK 27.3 million in Q3'22

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

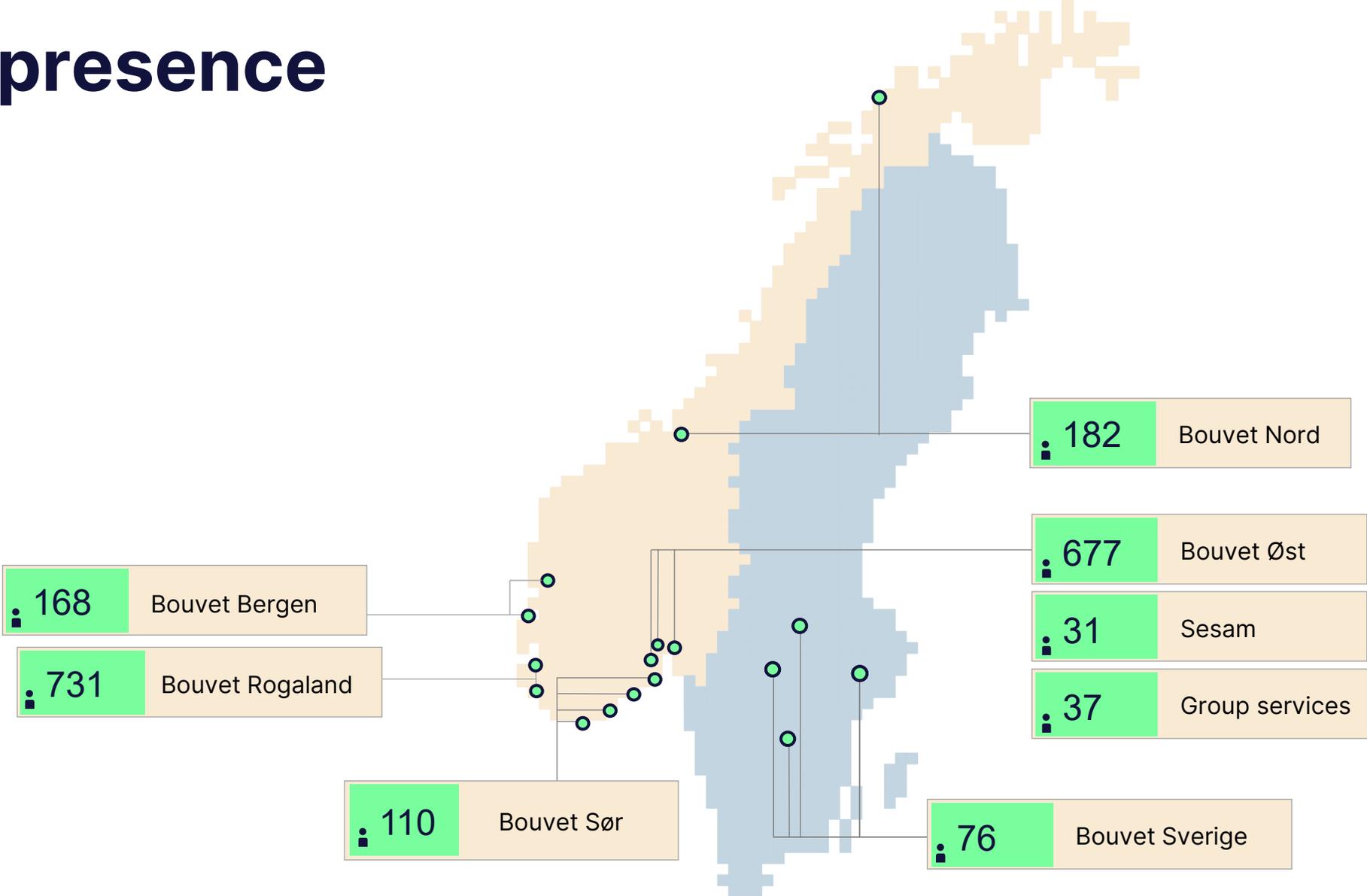
** New customers defined as customers won since end of corresponding quarter last year

Revenue customer split

MNOK



Local presence

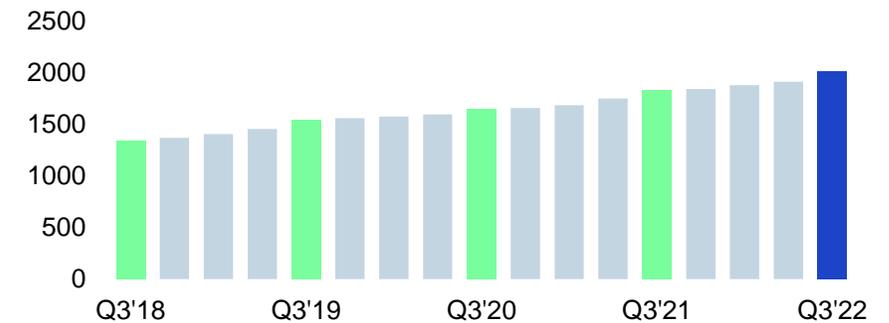


Enthusiastic and competent employees

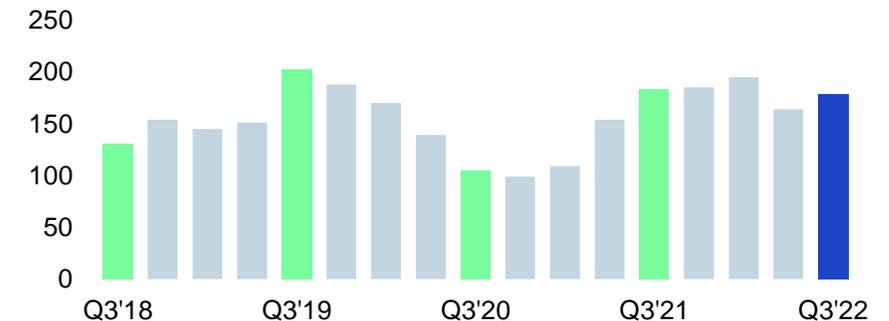
2 012 employees at the end of the quarter

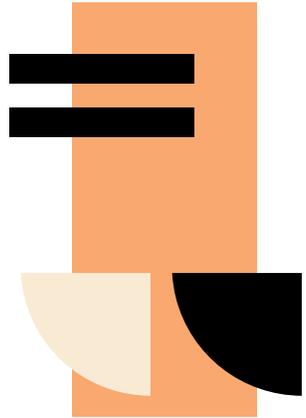
- Up 100 from Q2'22
- 179 more employees in the past 12 months
- Average number of employees in the quarter up 10 percent from Q3'21

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		
	30.09.2022	30.09.2021	Change	30.09.2022	30.09.2021	Change	30.09.2022	30.09.2021	Change
Operating revenue	699.4	583.6	19.8 %	2 250.8	1 955.5	15.1 %	2 990.4	2 601.1	15.0 %
Operating profit (EBIT)	73.4	61.6	19.2 %	285.4	236.2	20.8 %	389.3	327.8	18.8 %
EBIT margin	10.5 %	10.6 %		12.7 %	12.1 %		13.0 %	12.6 %	
Ordinary profit before tax	73.4	60.2	21.8 %	284.0	232.2	22.3 %	386.9	322.7	19.9 %
Profit for the period	56.8	46.1	23.1 %	222.0	180.1	23.3 %	307.8	249.1	23.6 %
EPS (fully diluted)	0.54	0.44	21.1 %	2.10	1.73	21.7 %	2.93	2.39	22.3 %
Net cash flow operations	16.2	28.9	-43.8 %	142.9	92.6	54.4 %	334.0	291.3	14.7 %
Equity ratio	29.4 %	31.9 %		29.4 %	31.9 %		29.4 %	31.9 %	
Liquid assets	316.6	388.0	-18.4 %	316.6	388.0	-18.4 %	316.6	388.0	-18.4 %
Number of employees (end of period)	2 012	1 833	9.8 %	2 012	1 833	9.8 %	2 012	1 833	9.8 %
Number of employees (average)	1 985	1 805	10.0 %	1 917	1 734	10.6 %	1 898	1 714	10.8 %

Revenue

Revenues increased by 19.8 percent y-o-y

- Revenues from own consultants increased by 20 percent to NOK 601 million
- Revenues from sub-contracted consultants increased by 18.3 percent to NOK 78.4 million
- Other revenues increased by 21 percent to NOK 20 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

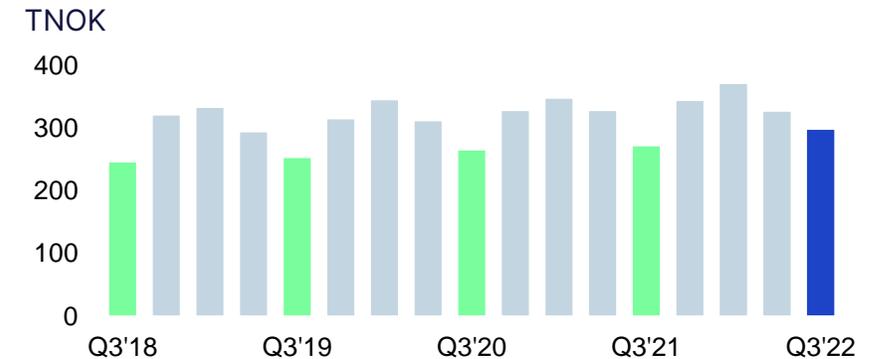


Revenues from own consultants

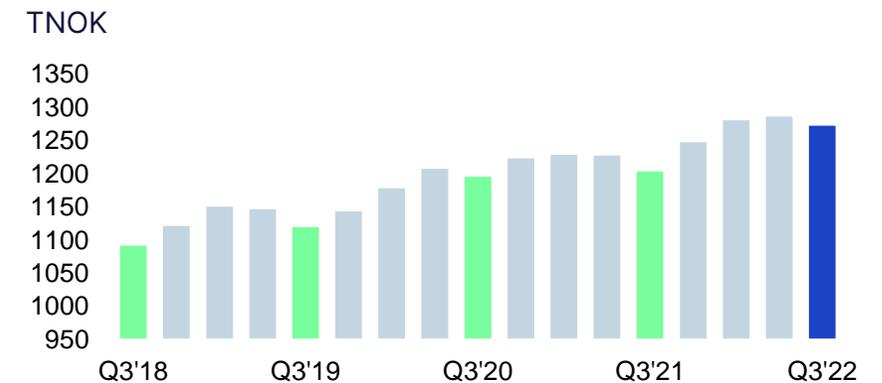
Increased 20 percent y-o-y

- Positive impact from 10 percent increase in average number of employees
- Positive impact from 6.6 percent increase in price for group hourly services
- Positive impact from increase in billing ratio by 0.1 percentage points
- 66 workdays in Q3'22 – equal to Q3'21

Revenue per employee (quarterly figures)

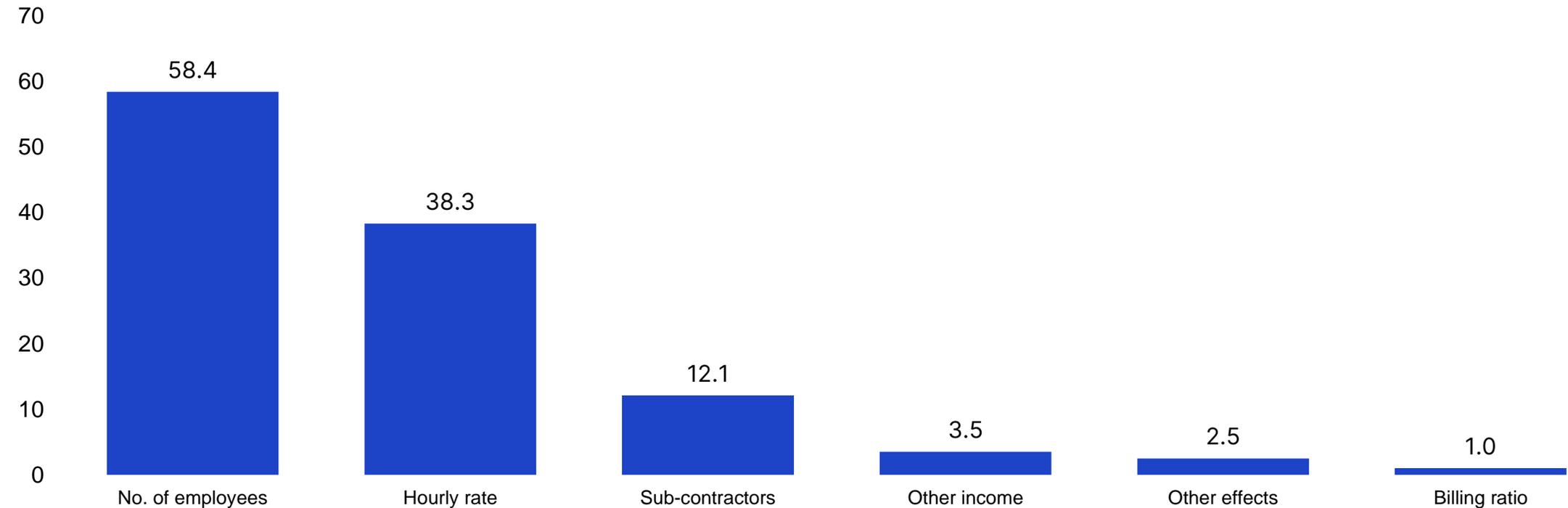


Revenue per employee (LTM)



Analysis of change in revenues y-o-y

Revenue MNOK

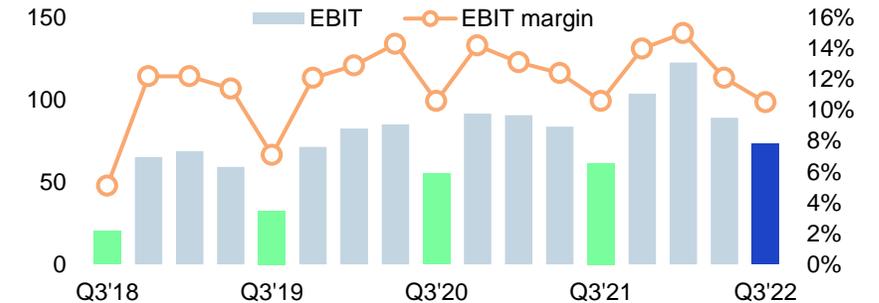


Earnings

- Operating profit (EBIT) increased by 19.2 percent to NOK 73.4 million
- EBIT margin of 10.5 percent compared to 10.6 percent in Q3'21
- Operating expenses increased by 19.9 percent y-o-y
- General growth in pay rate 3.1 percent y-o-y
- Covid-19 effects reduced

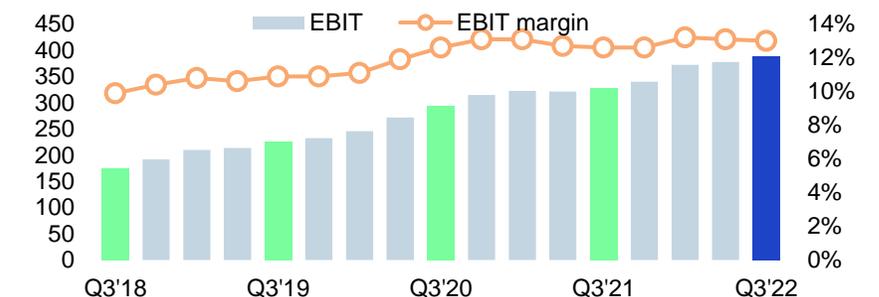
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

MNOK and Percent

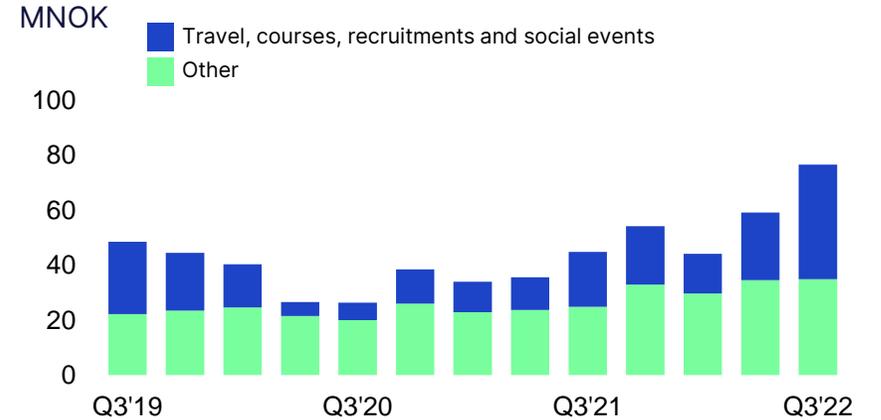


Other operating expenses

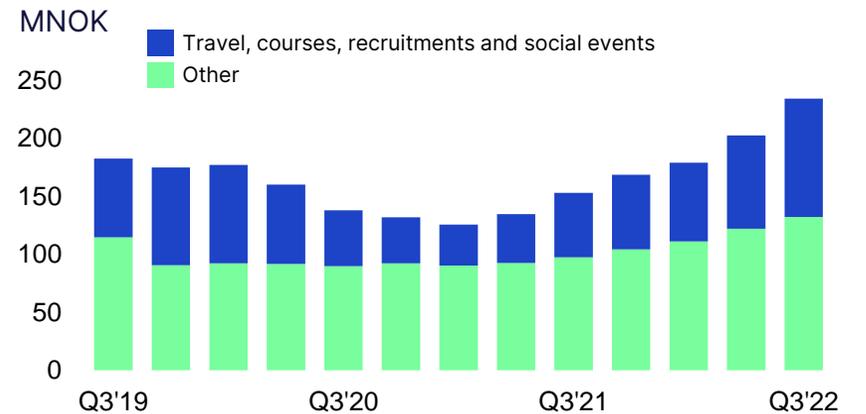
Increased 71 percent y-o-y

- Travel, courses, recruitments and social events increased by 109.2 percent to NOK 41.7 million
- Other costs increased by 40.4 percent to NOK 34.9 million

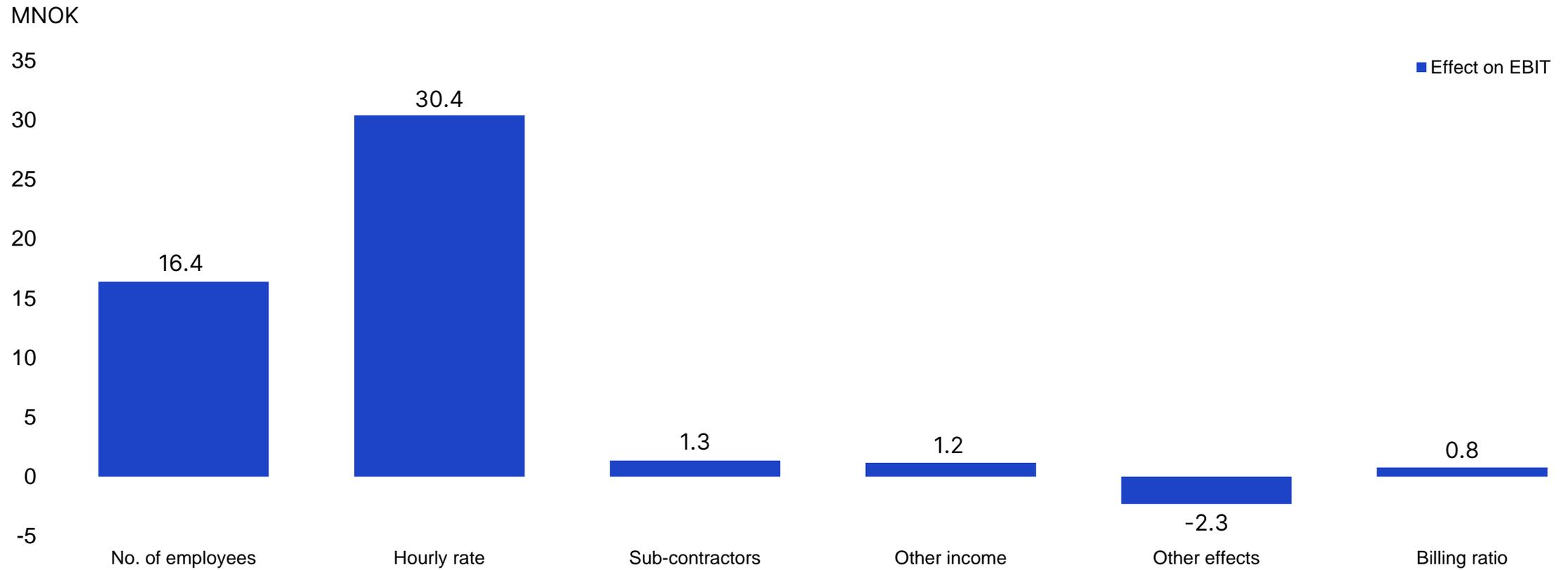
Other OpEx split (quarterly figures)



Other OpEx split (LTM)



Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- NOK 16.2 million in Q3'22 compared to NOK 28.9 million in Q3'21

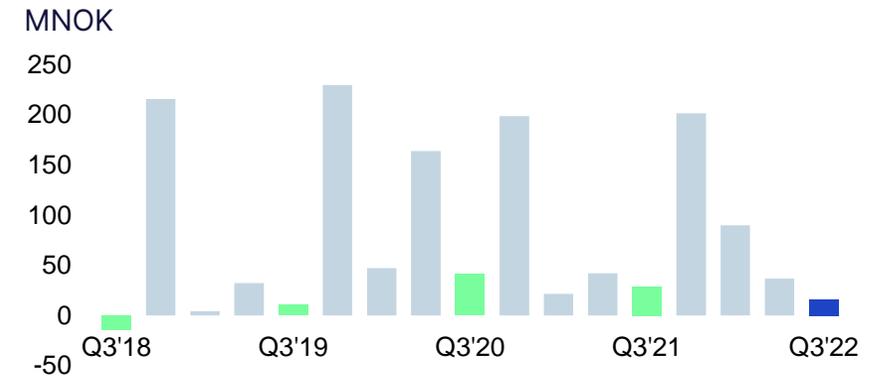
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 334 million

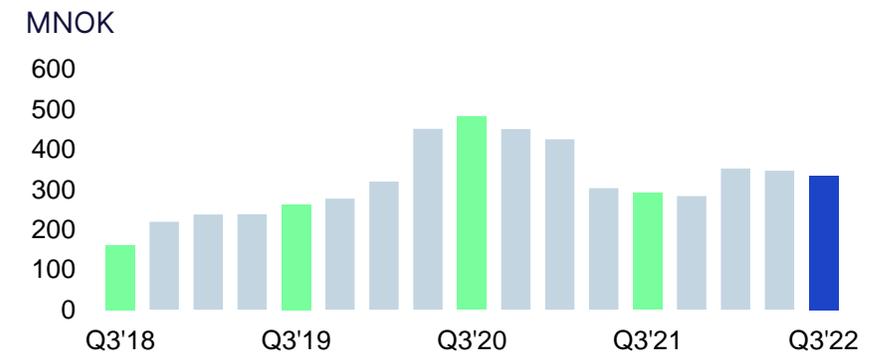
Cash flow from investing activities

- Negative NOK 7.8 million compared to negative NOK 5.9 million in Q3'21

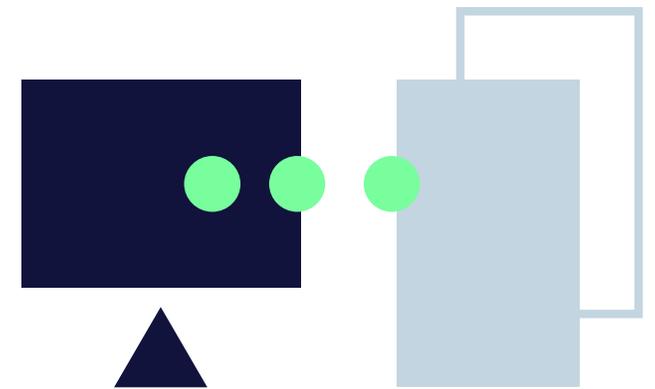
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



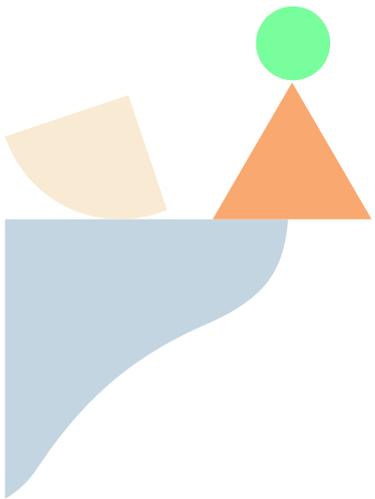
Outlook summary

- **Main drivers in digitalisation**
 - Energy transformation
 - Security
 - Data-driven
- **Increased demand for services as:**
 - Security
 - Collaboration/Low-code
 - Change management
 - Agile coaching
- **Uncertainty in the global economic situation**
- **High competition for talents**



APPENDIX

Interim presentation
Third quarter 2022



Shareholders as of 10.11.2022

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	7 061 924	6,80 %
VARNER KAPITAL AS	6 051 000	5,83 %
The Bank of New York Mellon (nominee acc.)	5 958 908	5,74 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
SVERRE FINN HURUM	3 579 060	3,45 %
MP PENSJON PK	2 650 820	2,55 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 441 393	2,35 %
VEVLEN GÅRD AS	1 828 020	1,76 %
ERIK STUBØ	1 430 500	1,38 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 400 764	1,35 %
CLEARSTREAM BANKING S.A. (nominee acc.)	1 299 529	1,25 %
UBS Switzerland AG (nominee acc.)	1 281 346	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 KAPITAL	1 213 587	1,17 %
MUSTAD INDUSTRIER AS	1 129 468	1,09 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1,07 %
State Street Bank and Trust Comp (nominee acc.)	1 078 095	1,04 %
ANDERS ERIKSEN-VOLLE	1 003 060	0,97 %
Number of shares held by the 20 largest shareholders	54 211 615	52,23 %