

INTERIM PRESENTATION FOURTH QUARTER 2022

17 February 2023

Per Gunnar Tronsli, CEO
Lisbeth Sneve Viker, CAO



Highlights in the quarter

Revenue and EBIT

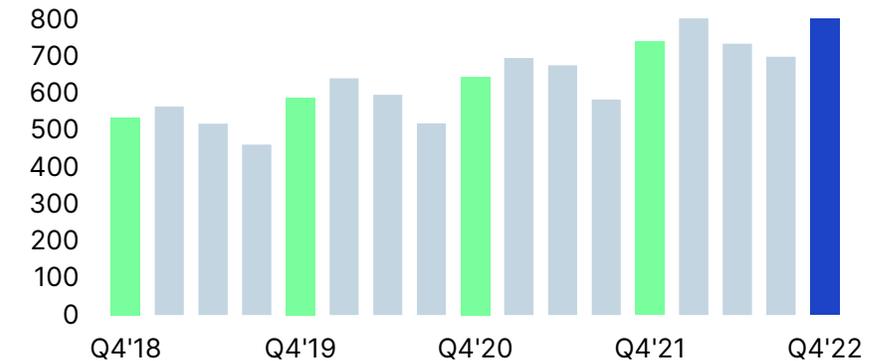
- Operating revenues increased by 12.9 percent to NOK 834.7 million (y-o-y)
- EBIT increased by 12 percent to NOK 116.3 million (y-o-y)

2 041 employees

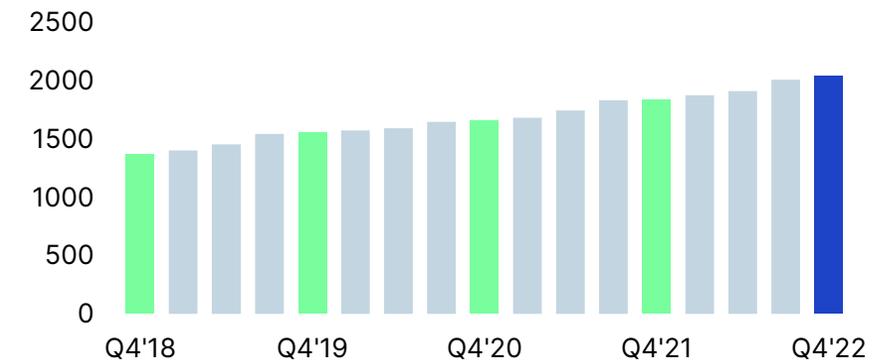
- Up 29 from Q3'22
- An increase of 200 in the past 12 months

Proposed dividend NOK 2.50 per share

Revenue MNOK



Number of employees

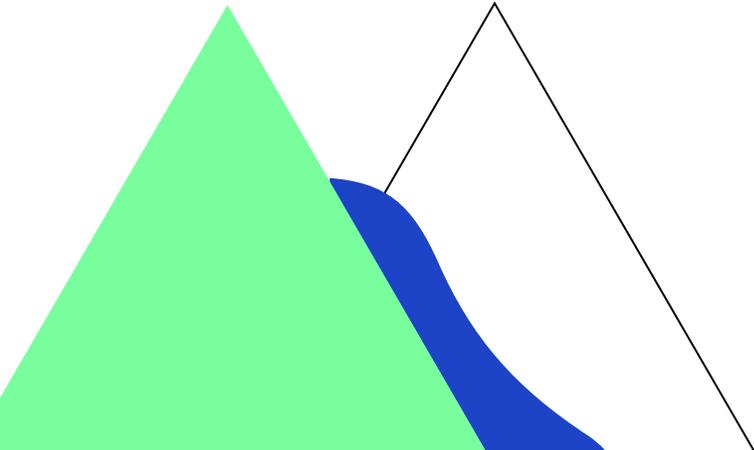




OUR AMBITION

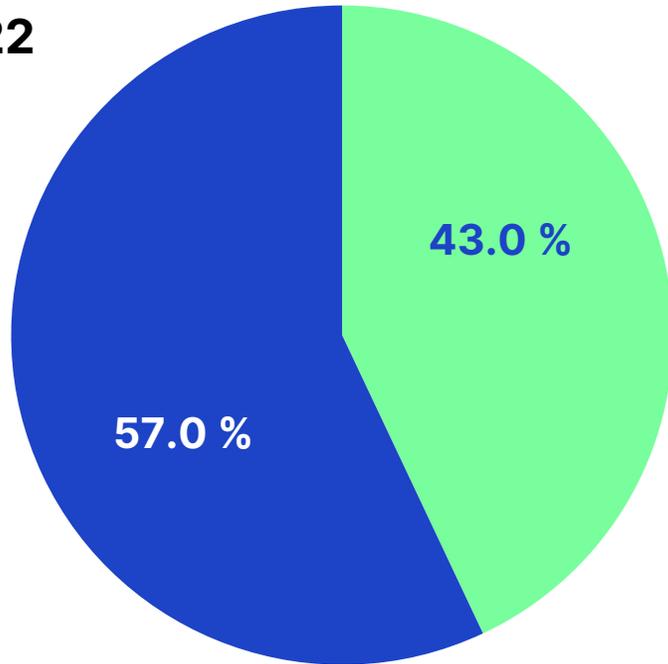
We will be the most credible
consultancy with the most
satisfied employees and clients

OPERATIONAL REVIEW

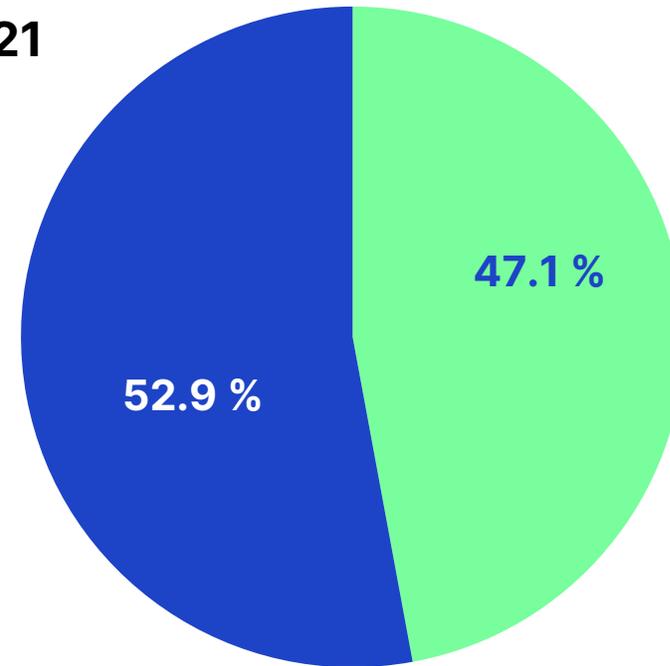


Public and private sector

Q4'22

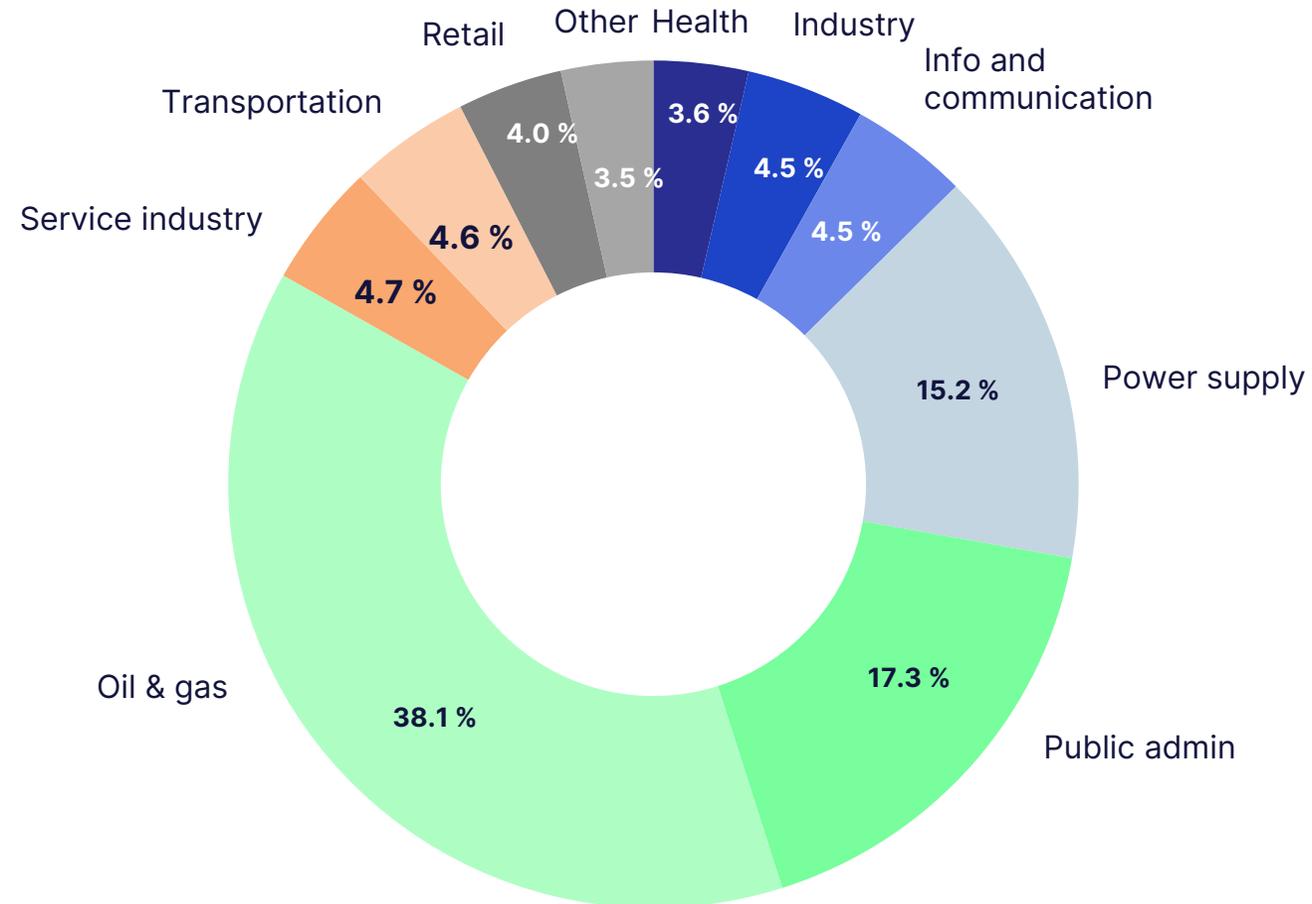


Q4'21



■ Public sector
■ Private sector

Business sectors



Norwegian Environment Agency

- The Norwegian Environment Agency (NEA) is working for a clean and diverse environment.
- Rovbase is a tool providing important information for the management of bears, wolverines, wolves, lynxes and golden eagles
- The Deer Game Register provides an overview of cervids which have been seen and shot, and data on fallen game
- The NEA has shown confidence in us since 2001



The Norwegian Communications Authority (Nkom)

- Nkom is the supervisory and administrative agency for services related to postal and electronic communication in Norway
- We have been selected as its strategic cloud partner:
 - implement new services based on cloud technology
 - Nkom to be data-driven, making information available for analytics and increased insight



Foto: Nkom



Vinmonopolet – the Norwegian Wine and Spirits Monopoly

- Vinmonopolet has a social mission in the field of alcohol policy which requires a correct and well-thought-out approach to e-commerce
- A high-performing e-commerce solution keeps the company at the top of Norwegian brand ratings
- Long-standing partnership with us, covering both ERP and B2C e-commerce



Office of the Auditor General of Norway (Riksrevisjonen)

- The OAG checks whether government accounts are correct and whether the state is working efficiently and in accordance with decisions and regulations
- Collects large amounts of data from government agencies
- We are helping to design a new data platform in the cloud so that the OAG can work efficiently, securely and in new ways



Glencore Nikkelverk

- Glencore is one of the largest nickel producers in the western world
- We are delivering several services to move the company's operations forward, with ambitious targets for:
 - digitalisation and organisation development
 - enterprise architecture
 - change management
 - cloud implementation
 - platform, insights and analytics
 - systems integration
 - information security

NIKKELVERK
A GLENCORE COMPANY

bouvet

The four largest sectors

Oil & gas

- Increased by 38.8 percent (y-o-y)
- Represents 38.1 percent of total revenues in Q4'22

Public admin

- Decreased by 4.4 percent (y-o-y)
- Represents 17.3 percent of total revenues in Q4'22

Power supply

- Increased by 12.9 percent (y-o-y)
- Represents 15.2 percent of total revenues in Q4'22

Service industry

- Increased by 25.6 percent (y-o-y)
- Represents 4.7 percent of total revenues in Q4'22



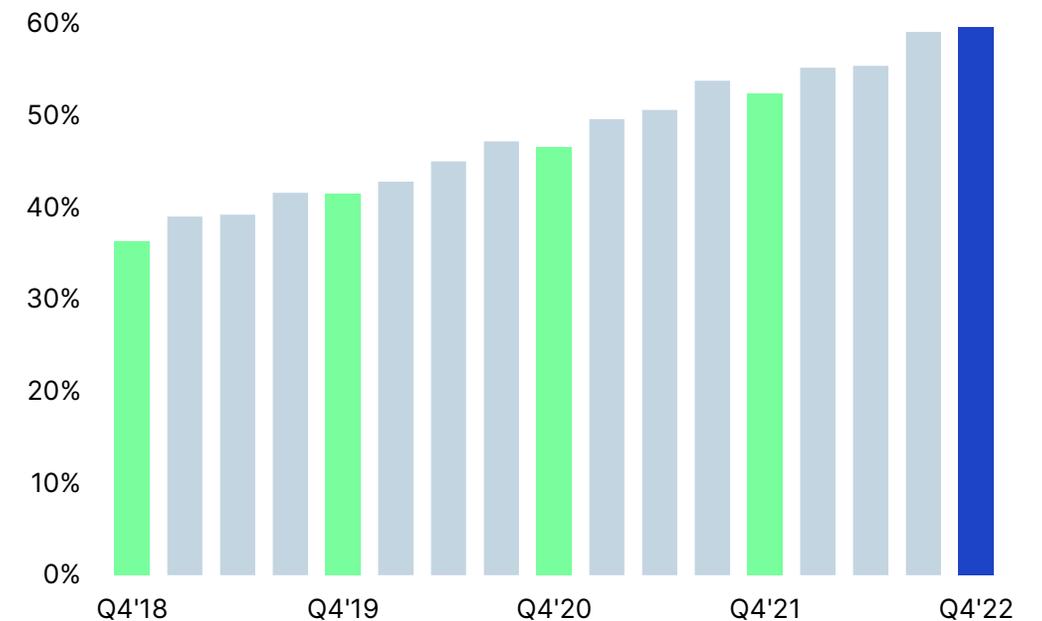
Customer mix

Customer portfolio

- The 10 largest customers represent 59.6 percent of total revenues – up from 52.4 percent in Q4'21
- The 20 largest customers represent 69.3 percent of total revenues – up from 60.5 percent in Q4'21

10 largest customers share of revenues

Percentage



Customer development

Existing customers*

- Accounted for 96.3 percent of revenues in Q4'22

New customers**

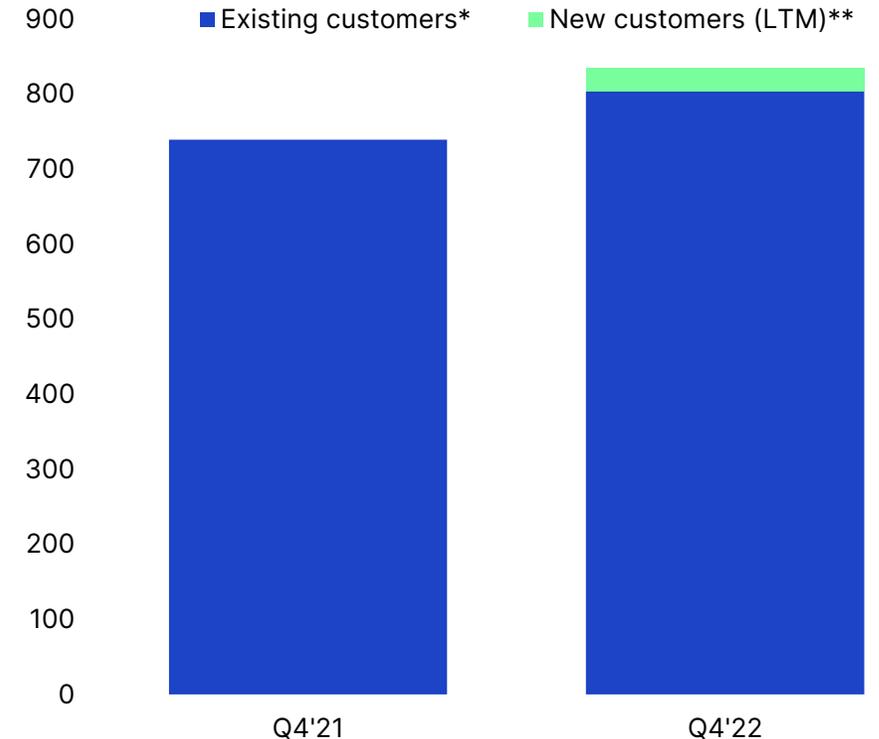
- Customers won over the past year generated revenues of NOK 31 million in Q4'22

* 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



Strong and continuing customer satisfaction

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LONG-TERM PARTNER

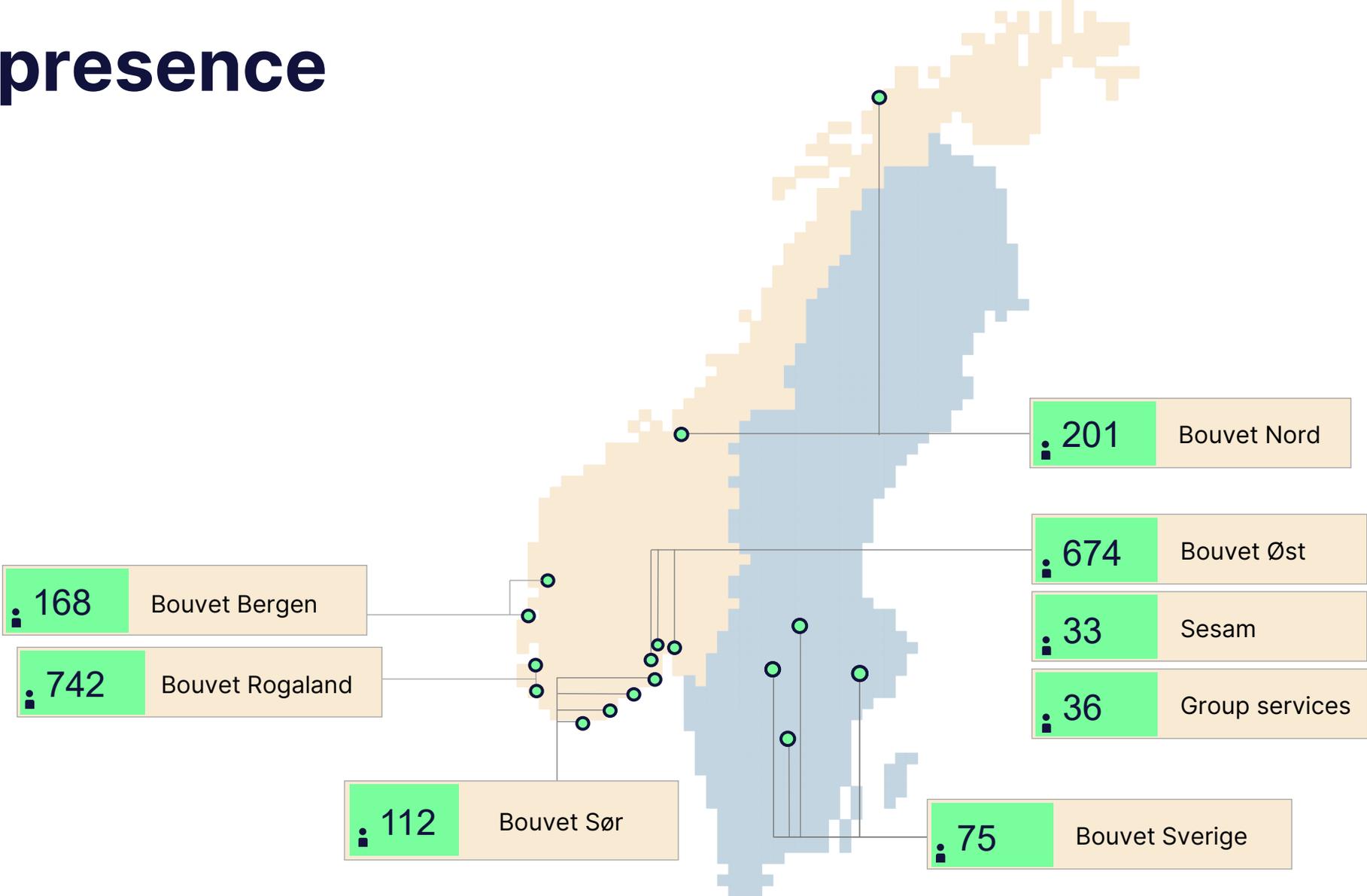
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DELIVERABILITY

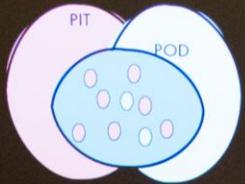
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RELEVANT EXPERTISE

Local presence



Smidig coacher for å følge opp det første produktteamet og det første produktområdet



Produktteam Innloggede tjenester på politiet.no

Produktområde Fra hendelse til avgjort sak

07.12.2022 54

New record for our training business

- 90% of courses take place in our facilities
- Our employees develop experience-based courses
- Expertise-sharing at breakfast meetings together with our customers

Employee's annual report

- Each Bouveteer once again received this slightly different annual report at home for Christmas, with stories from 2022 told by our employees themselves
- The report is also provided to students and potential new employees to give them an insight into our culture
- It is available digitally at bouviet.no

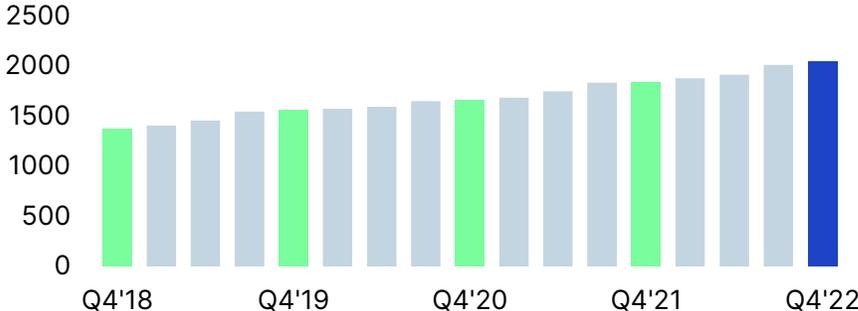


Enthusiastic and highly competent employees

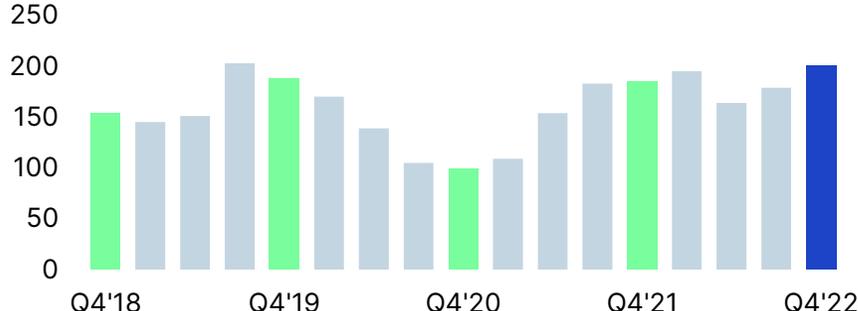
2 041 employees at the end of the quarter

- Up 29 from Q3'22
- 200 more employees in the past 12 months
- Average number of employees in the quarter up 10.7 percent from Q4'21

Number of employees end of quarter



Annual growth in number of employees



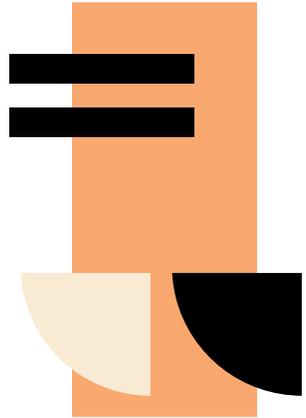
High level of employee satisfaction

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JOB SATISFACTION

85

LOYALTY



FINANCIAL REVIEW

Key figures

MNOK	Three months ending			Twelve months ending		
	31.12.2022	31.12.2021	Change	31.12.2022	31.12.2021	Change
Operating revenue	834.7	739.6	12.9 %	3 085.5	2 695.1	14.5 %
Operating profit (EBIT)	116.3	103.9	12.0 %	401.7	340.1	18.1 %
EBIT margin	13.9 %	14.0 %		13.0 %	12.6 %	
Ordinary profit before tax	117.0	102.9	13.7 %	401.0	335.1	19.7 %
Profit for the period	94.3	85.8	9.9 %	316.3	265.9	19.0 %
EPS (fully diluted)	0.89	0.82	9.1 %	3.00	2.55	17.7 %
Net cash flow operations	178.4	201.6	-11.5 %	321.3	294.1	9.2 %
Equity ratio	31.6 %	33.0 %		31.6 %	33.0 %	
Liquid assets	443.4	541.2	-18.1 %	443.4	541.2	-18.1 %
Number of employees (end of period)	2 041	1 841	10.9 %	2 041	1 841	10.9 %
Number of employees (average)	2 040	1 842	10.7 %	1 948	1 761	10.6 %

Revenue

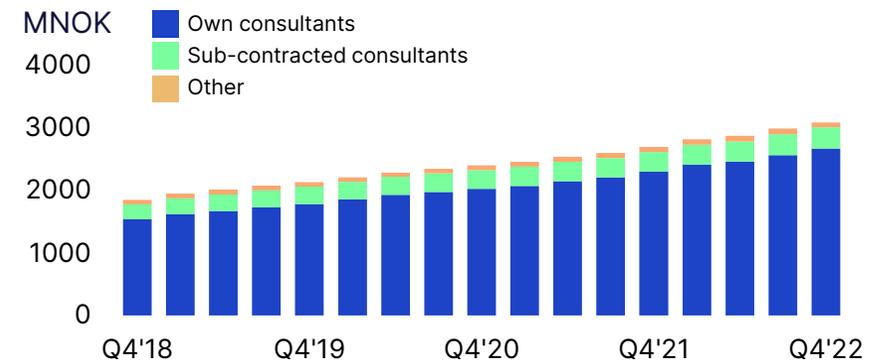
Revenues increased by 12.9 percent y-o-y

- Revenues from own consultants increased by 16.9 percent to NOK 742.7 million
- Revenues from sub-contracted consultants increased by 8.9 percent to NOK 88.5 million
- Other revenues of NOK 3.4 million, influenced by new clarification in IFRS 15

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

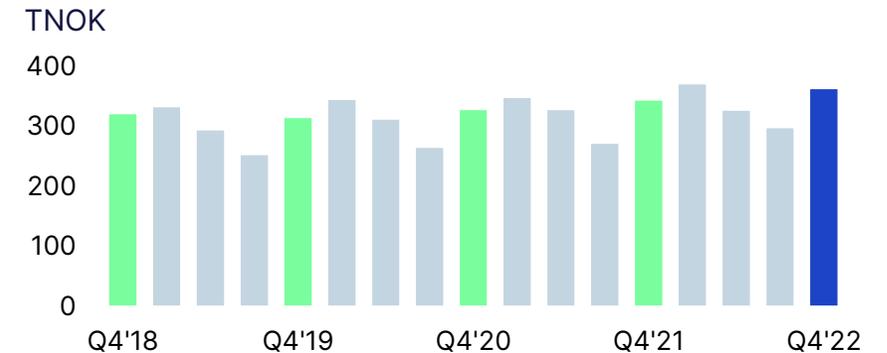


Revenues from own consultants

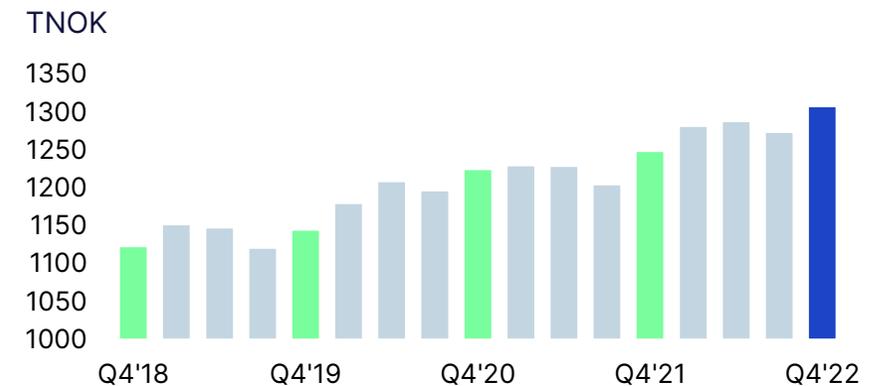
Increased 16.9 percent y-o-y

- Positive impact from 10.7 percent increase in average number of employees
- Positive impact from 6.4 percent increase in price for group hourly services
- Negative impact from decrease in billing ratio by 0.7 percentage points
- 64 workdays in Q4'22 – equal to Q4'21

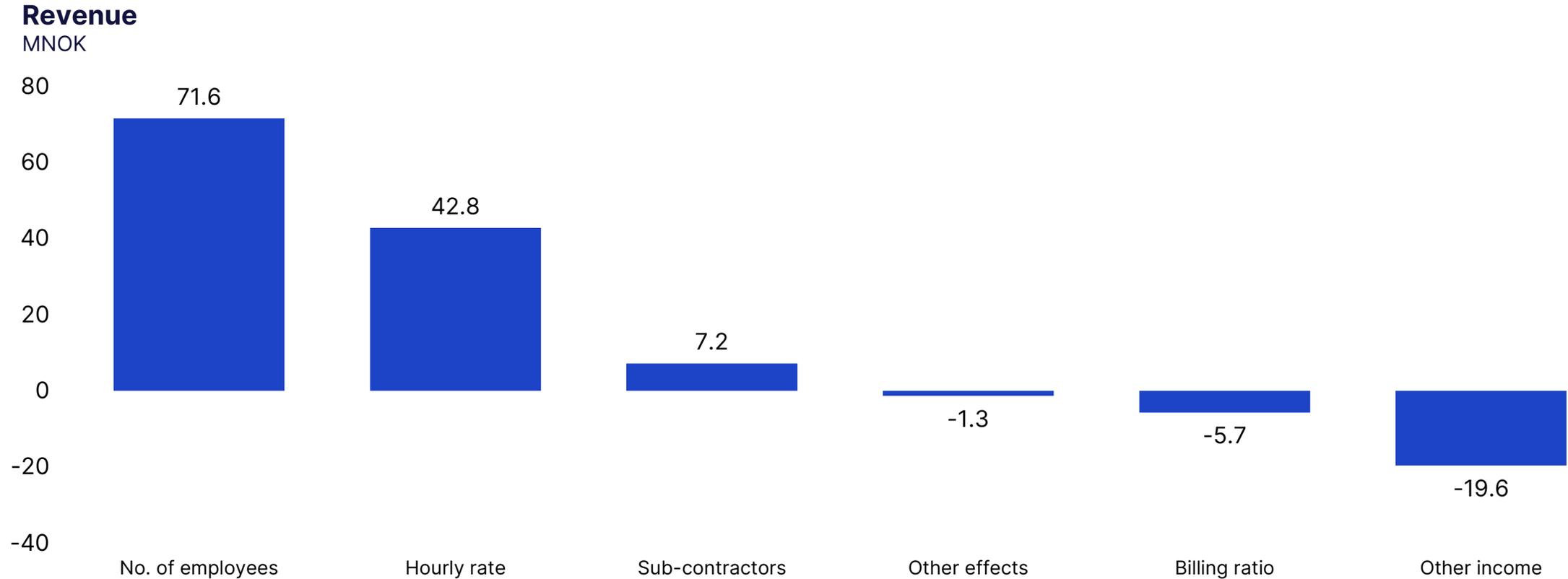
Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of change in revenues y-o-y

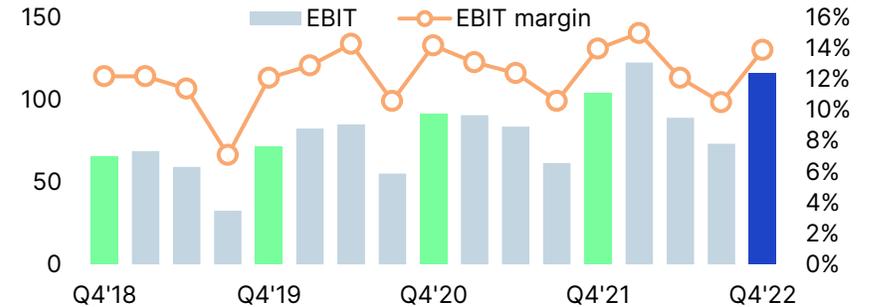


Earnings

- Operating profit (EBIT) increased by 12 percent to NOK 116.3 million
- EBIT margin of 13.9 percent compared to 14 percent in Q4'21
- Operating expenses increased by 13 percent y-o-y
- General growth in pay rate 3.4 percent y-o-y

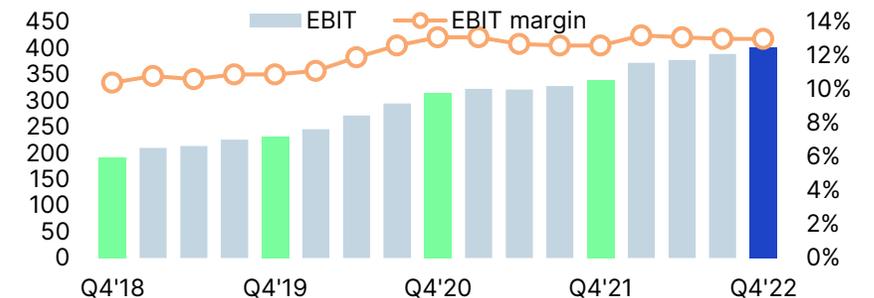
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

MNOK and Percent

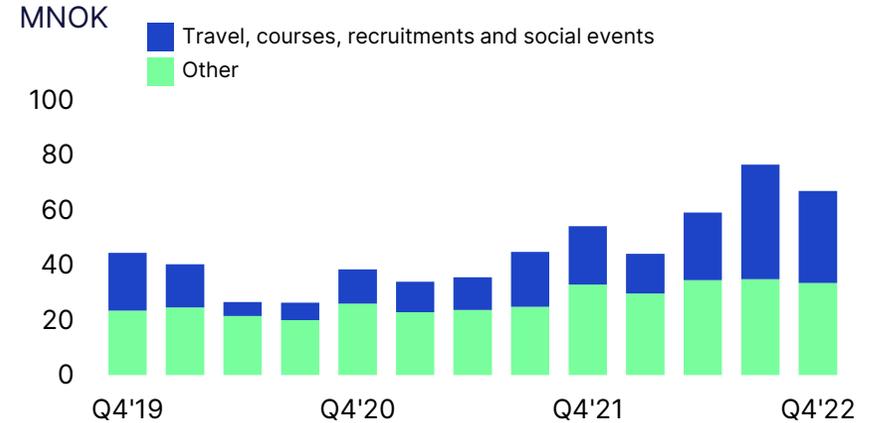


Other operating expenses

Increased 45.1 percent y-o-y

- Travel, courses, recruitments and social events increased by 57.6 percent to NOK 33.5 million
- Other costs increased by 37.1 percent to NOK 45.2 million

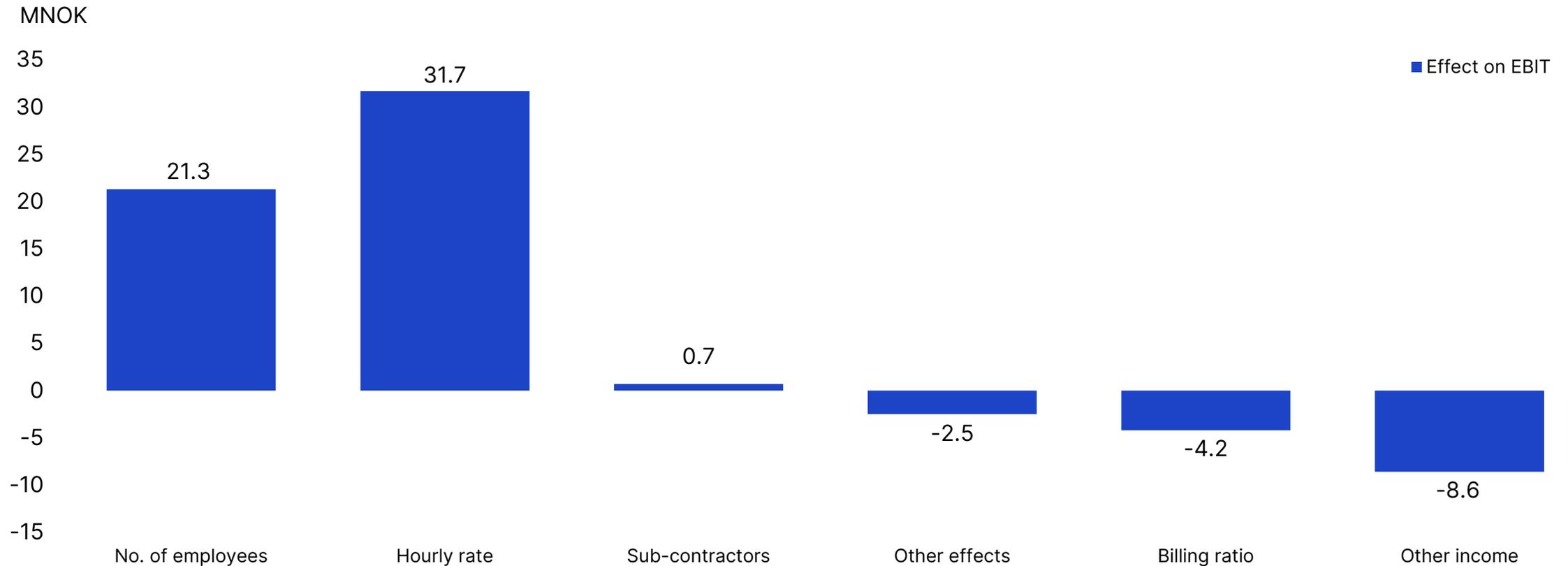
Other OpEx split (quarterly figures)



Other OpEx split (LTM)



Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- NOK 178.4 million in Q4'22 compared to NOK 201.6 million in Q4'21

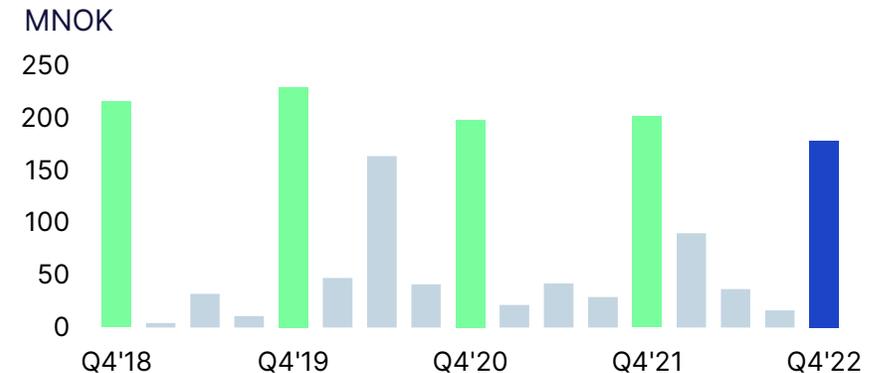
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 321.3 million

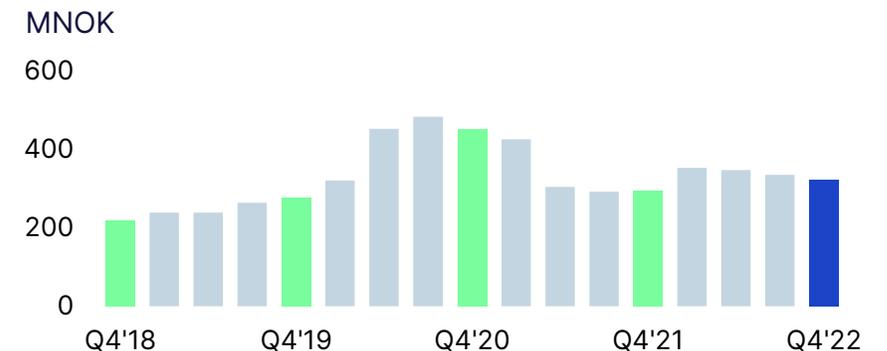
Cash flow from investing activities

- Negative NOK 7.8 million compared to negative NOK 8.3 million in Q4'21

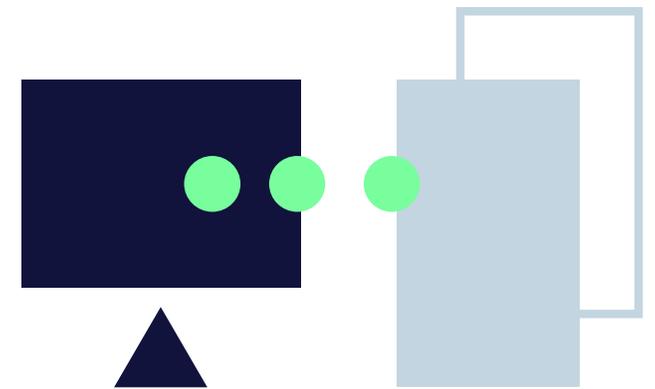
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



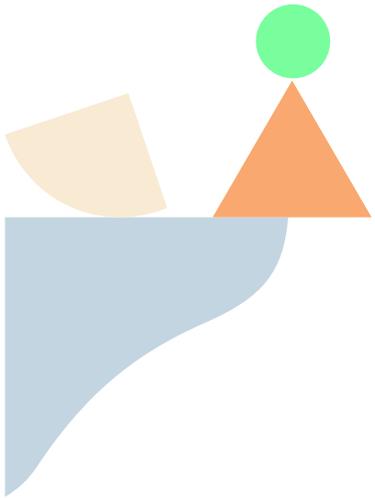
Outlook summary

- **Main drivers for digitalisation**
 - Energy transformation
 - Security situation
 - Data-driven transformation
 - Demographic change
- **Increased demand for services in:**
 - Security
 - Low-code
 - Change management
- **Uncertainty over the economic situation**
- **Social tax**



APPENDIX

Interim presentation
Fourth quarter 2022



Shareholders as of 17.02.2023

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	7 063 678	6.81 %
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 %
CLEARSTREAM BANKING S.A. (nominee acc.)	1 427 763	1.38 %
ERIK STUBØ	1 407 500	1.36 %
UBS Switzerland AG (nominee acc.)	1 281 346	1.23 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 275 429	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	1 176 000	1.13 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1.07 %
VERDIPAPIRFONDET FIRST VERITAS	1 088 141	1.05 %
State Street Bank and Trust Comp (nominee acc.)	1 078 095	1.04 %
Number of shares held by the 20 largest shareholders	52 910 036	50.97 %