INTERIM PRESENTATION THIRD QUARTER 2025

11 NOVEMBER 2025

Per Gunnar Tronsli, CEO
Steffen Garder, CFO

bouvet

Our vision

We are leading the way and building the society of tomorrow

Our ambition

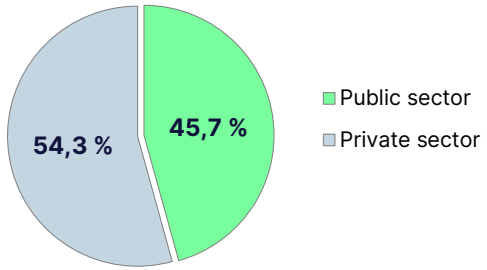
We will be the most credible consultancy with the most satisfied employees and clients

Bouvet – We are leading the way and building the society of tomorrow

Largest business sectors*

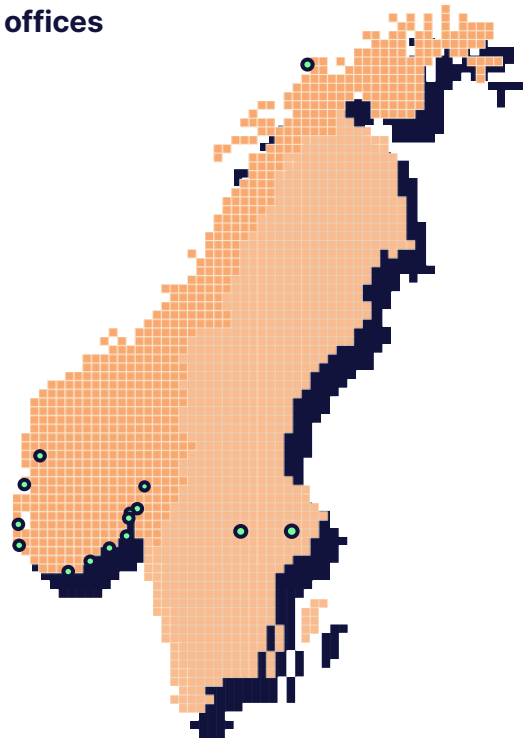
1. Oil, gas and renewables
2. Power supply
3. Public admin and defence
4. Service industry

Split public and private customers*

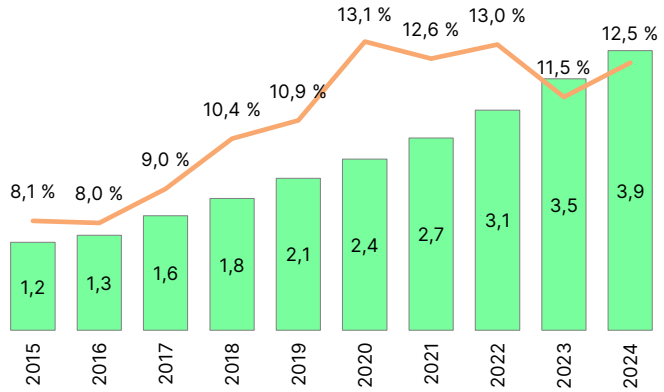


Presence*

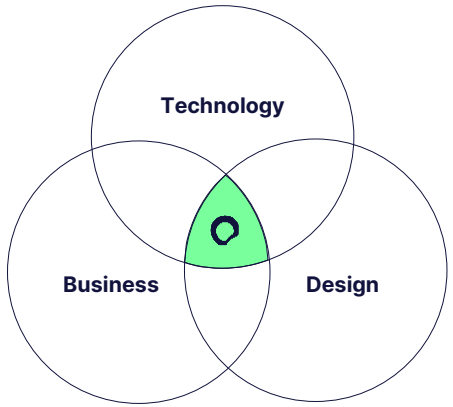
2 countries
6 regions
16 offices



Revenue NOKbn & EBIT%



Services



** All figures and comments are full year 2024*

Agenda

1. Highlights & Key figures
2. Operational review
3. Financial review
4. Outlook
5. Q&A

Per Gunnar Tronsli
CEO

Steffen Garder
CFO

Highlights & Key figures in the quarter

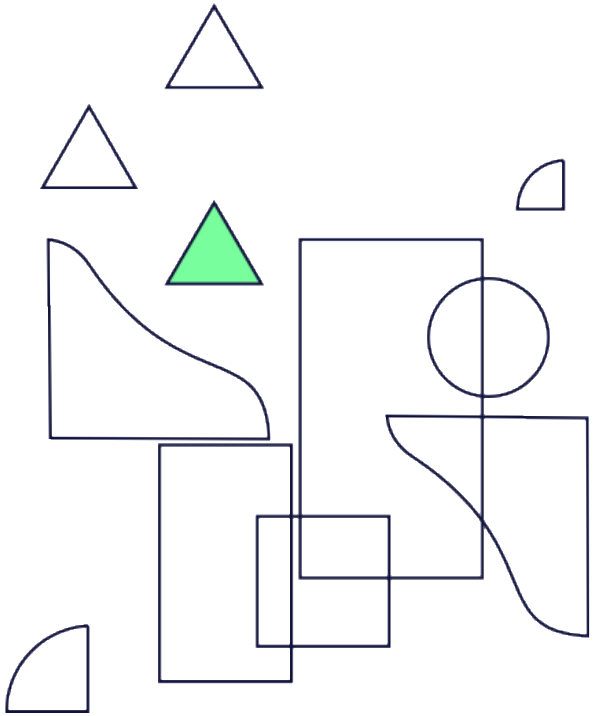
Highlights

- Signed new long-term agreements with important clients like Aker BP, Viking rescue service, the Norwegian National Courts Administration, Trondheim municipality and Asker municipality
- Net growth in the number of employees since previous quarter

Key figures

- Operating revenues of NOK 870.5 million compared to NOK 878.5 million in Q3’24
- EBIT of NOK 91.6 million, equal to a margin of 10.5%
- Number of employees decreased 1.5 per cent to 2 354 employees
- Supplementary dividend of NOK 0.70 per share

Gjelder hele
Svalbard



OPERATIONAL REVIEW

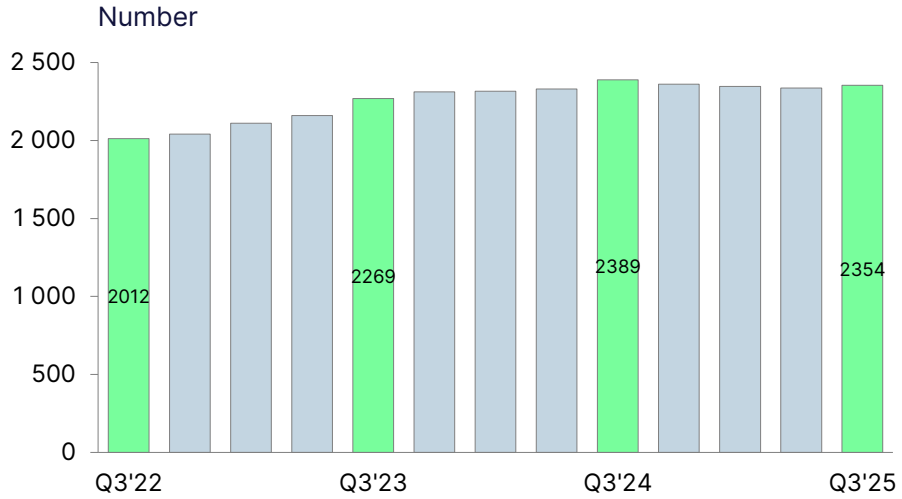
bouvet

People and organisation

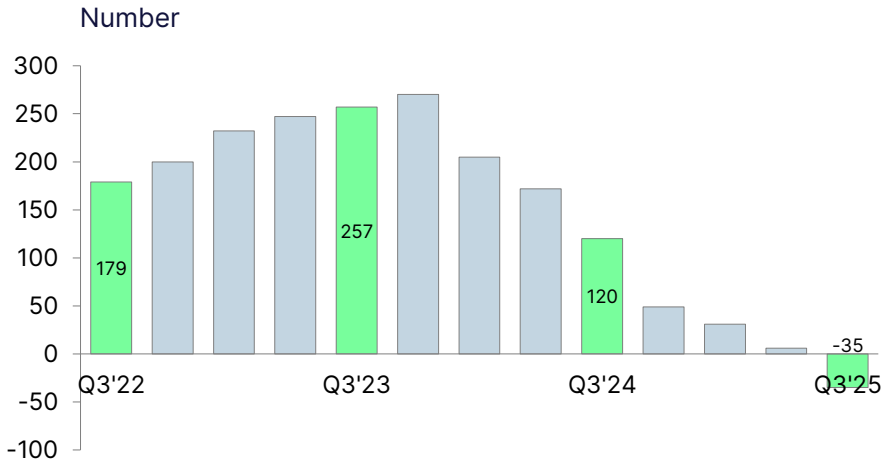
2 354 employees at the end of the quarter

- Up 17 from Q2’25
- 35 fewer employees (y-o-y)
- Average number of employees in the quarter down 0.8 per cent from Q3’24

Number of employees end of quarter



Growth (y-o-y) in number of employees



Business sectors

Four largest sectors

1. Oil, gas and renewables

- Stable revenue (y-o-y)
- Represents 42.1 per cent of total revenues in Q3’25

2. Power supply

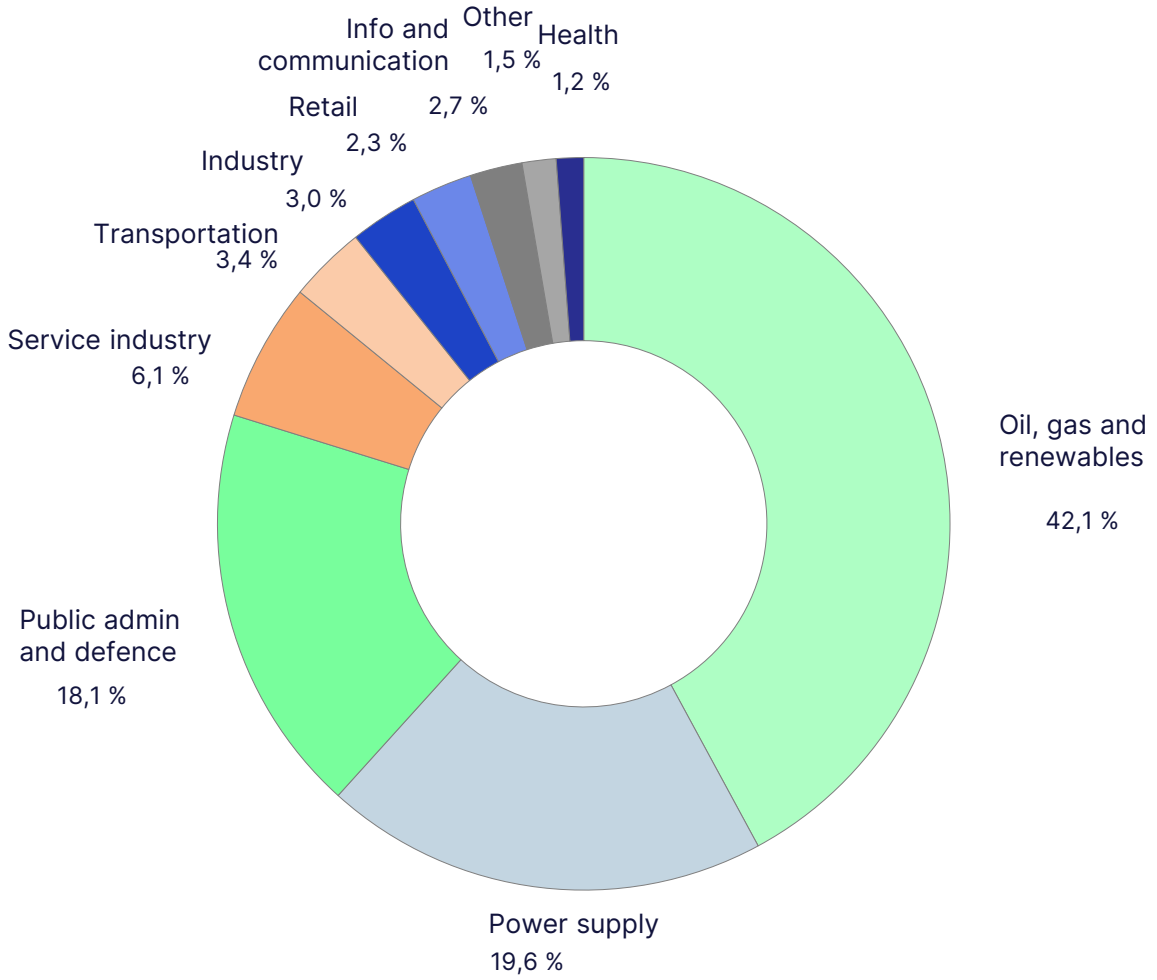
- Decreased by 5.5 per cent (y-o-y)
- Represents 19.6 per cent of total revenues in Q3’25

3. Public admin and defence

- Increased by 0.5 per cent (y-o-y)
- Represents 18.1 per cent of total revenues in Q3’25

4. Service industry

- Increased by 23.8 per cent (y-o-y)
- Represents 6.1 per cent of total revenues in Q2’25



Customer mix

Customer portfolio

- The 10 largest customers represent 68.2 per cent of total revenues – down from 68.8 per cent in Q3’24
- The 20 largest customers represent 76.1 per cent of total revenues – down from 77.4 per cent in Q3’24

Split public and private customers

- Public sector* accounted for 45.2 per cent of total revenue – up from 44.8 per cent in Q3’24
- Private sector** accounted for 54.8 per cent of total revenue – down from 55.2 per cent in Q3’24

Existing customers*

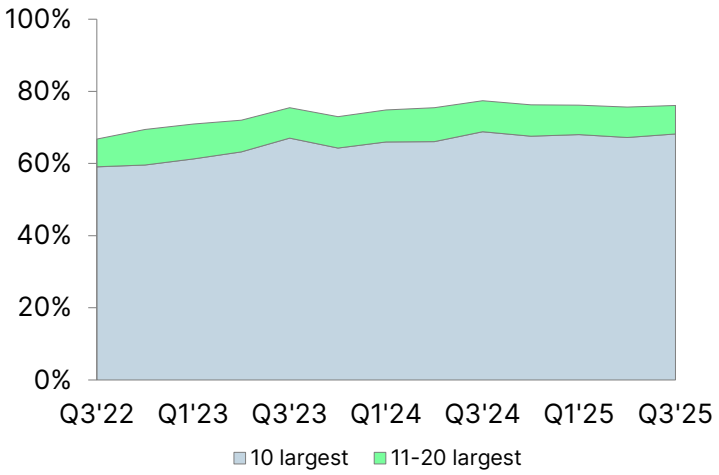
- Accounted for 97.1 per cent of revenues in Q3’25

New customers**

- Customers won over the past year generated revenues of NOK 25.2 million in Q3’25

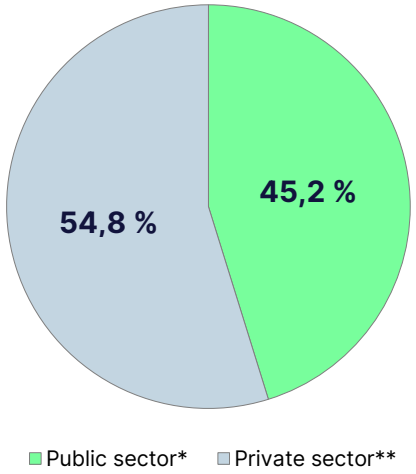
Largest customers share of revenues

per centage



Revenue public/private

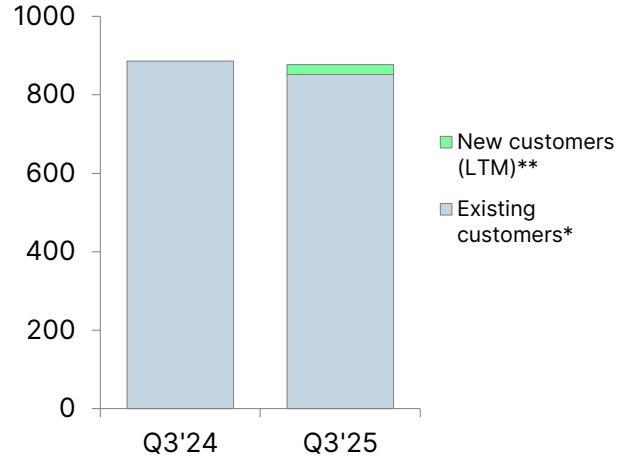
Q3 2025



* Revenue from customer 100% public owned
** Revenue from customer wholly or partially private owned

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

Aker BP

- Aker BP’s business is exploration and production of oil and gas on the Norwegian continental shelf. The company’s vision is to become the oil and gas company of the future
- Bouvet has worked with Aker BP since 2009
- Bouvet has been selected as a key supplier for digital projects through service agreements that include complete project deliveries, covering all roles from project management and support functions to operational resources

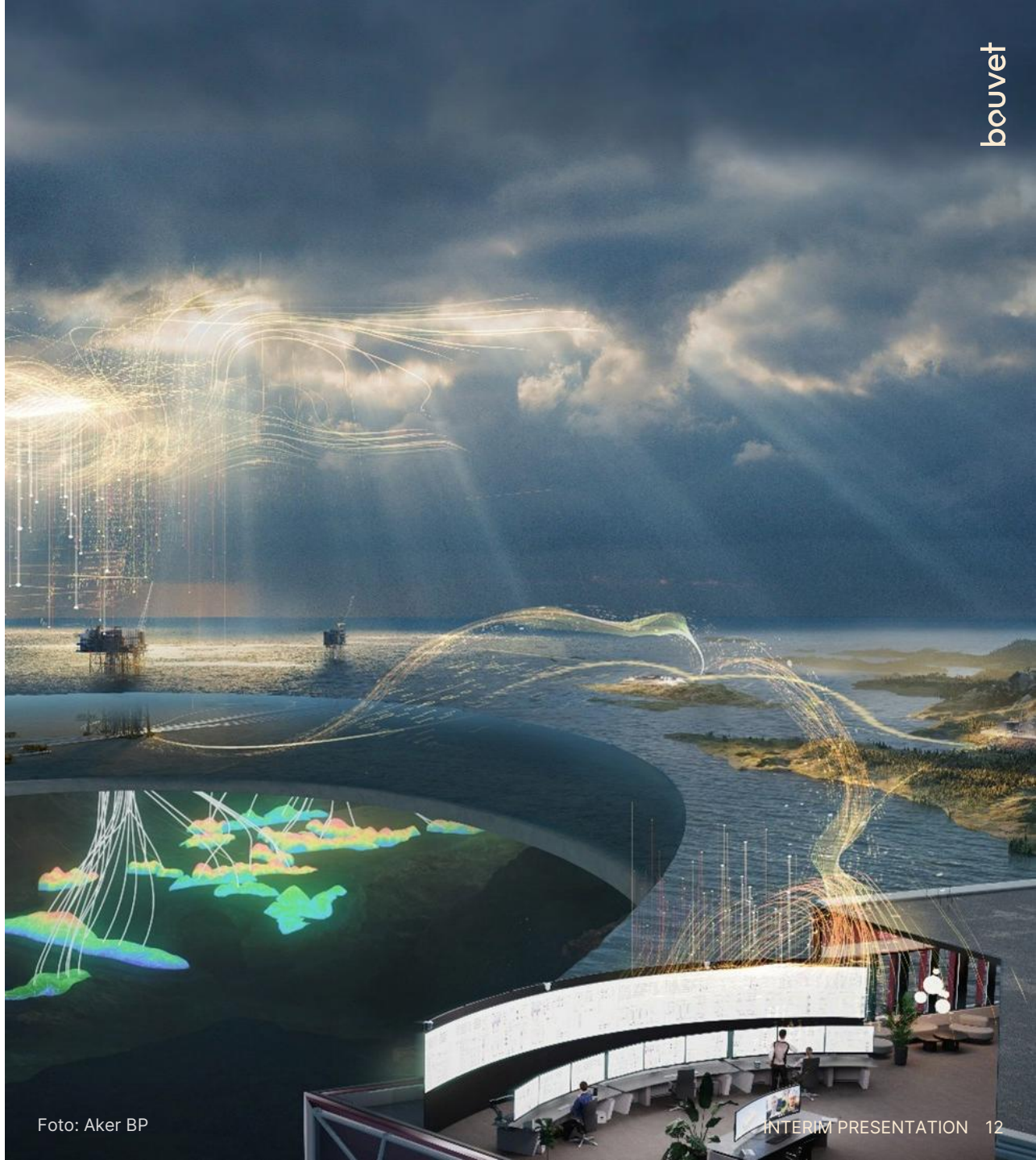


Foto: Aker BP

Asker kommune

Asker kommune

- Asker municipality is Norway's sixth-largest municipality, with a population of almost 100,000
- Asker is leveraging innovation, digitalisation and smart use of technology to secure sustainable service delivery and community development
- Asker municipality welcomes strong involvement of its residents and pursues close cooperation with businesses, research institutions, academia, other municipalities and public stakeholders
- Asker's collaborative approach is building a more tightly knit, active and sustainable local community characterised by mutual respect, generosity and curiosity. The municipality's values – close, creative, generous and courageous – align well with Bouvet's own values
- Bouvet has been awarded a four-year framework agreement with Asker municipality covering programming, systemisation and integration development
- Teams of developers and architects from Bouvet and Asker are developing key solutions and exploring uses for machine learning and AI

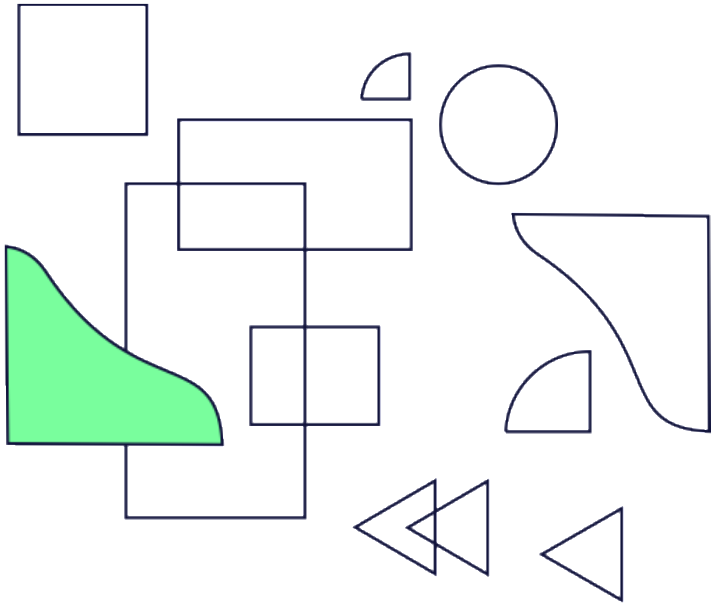
Western Norway Regional Health Authority

- The health authority is responsible for specialist healthcare services in Rogaland and Vestland counties
- Bouvet supported the procurement and implementation of a new maternity journal
- This work included planning, execution and implementation
- During the procurement phase, Bouvet contributed to drafting requirement specifications, preparing contract documents, and facilitating negotiations
- Bouvet applied multidisciplinary approaches, including service design and change management

Artificial intelligence –

Value creation and skills development

FINANCIAL REVIEW



Financial highlights Q3

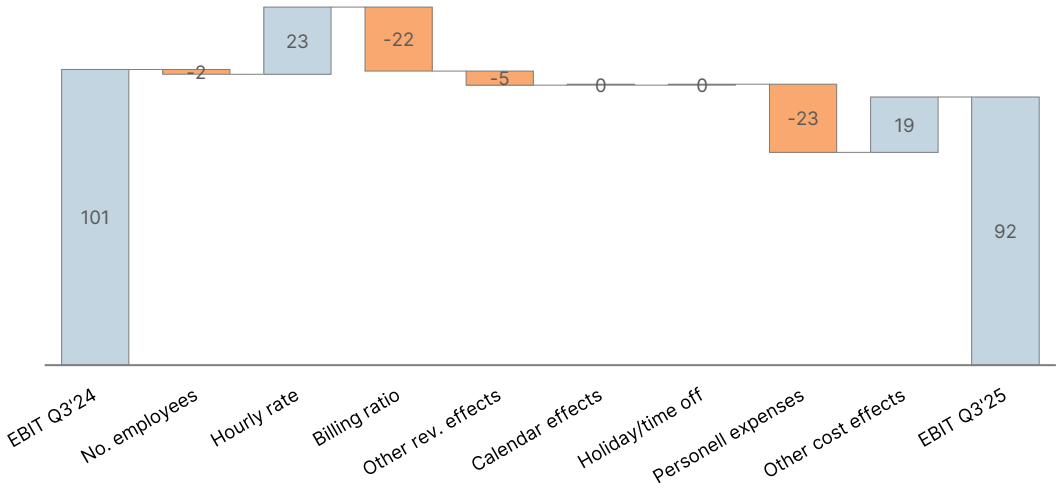
- Net operating revenues decreased 0.9 per cent to NOK 870.5 million (878.5)
- EBIT of NOK 91.6 million (101), equal to an EBIT margin of 10.5 per cent (11.5 per cent)
- Profit for the period decreased to NOK 70.1 million (77.9)

- Negative impact from average number of employees – decreased 0.8 per cent
- Good development continues for hourly rate – increased 2.9 per cent
- Reduction in billing ratio - decreased 2.1 percentage points

		Q3 2025	Q3 2024	Change	%
Operating revenue	MNOK	870.5	878.5	-8.0	-0.9%
EBIT	MNOK	91.6	101.0	-9.4	-9.3%
EBIT margin	%	10.5%	11.5%	-1.0pp	-
Profit for the period	MNOK	70.1	77.9	-7.8	-10.0%
EPS (fully diluted)	NOK	0.68	0.75	-0.07	-9.8%
Employees (avg.)	#	2 354	2 372	-18	-0.8%
Workdays	#	66	66	0	0.0%

Analysis on changes in EBIT y-o-y

MNOK



Financial highlights YTD

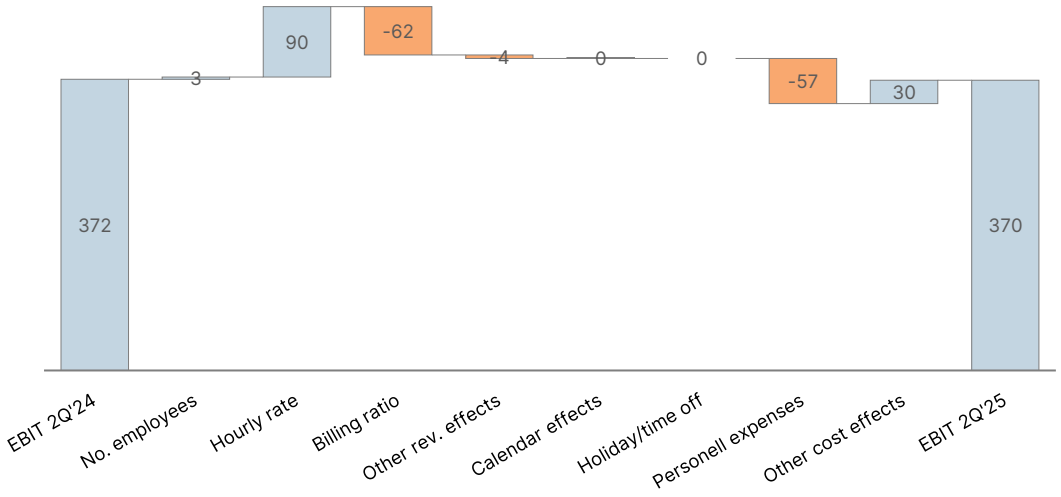
- Net operating revenues increased 0.6 per cent to NOK 2 913.9 million (2 895.4)
- EBIT of NOK 370.1 million (371.5), equal to an EBIT margin of 12.7 per cent (12.8 per cent)
- Profit for the period of NOK 286.8 million (287.0)

- Positive impact from average number of employees – increased 0.4 per cent
- Good development continues for hourly rate – increased 3.5 per cent
- Reduction in billing ratio - decreased 1.8 percentage points

		YTD 2025	YTD 2024	Change	%
Operating revenue	MNOK	2 913.9	2 895.4	18.5	0.6%
EBIT	MNOK	370.1	371.5	-1.4	-0.4%
EBIT margin	%	12.7%	12.8%	-0.1pp	-
Profit for the period	MNOK	286.8	287.0	-0.2	-0.1%
EPS (fully diluted)	NOK	2.76	2.77	-0.01	-0.1%
Employees (avg.)	#	2 349	2 340	9	0.4%
Workdays	#	188	188	0	0.0%

Analysis on changes in EBIT y-o-y

MNOK



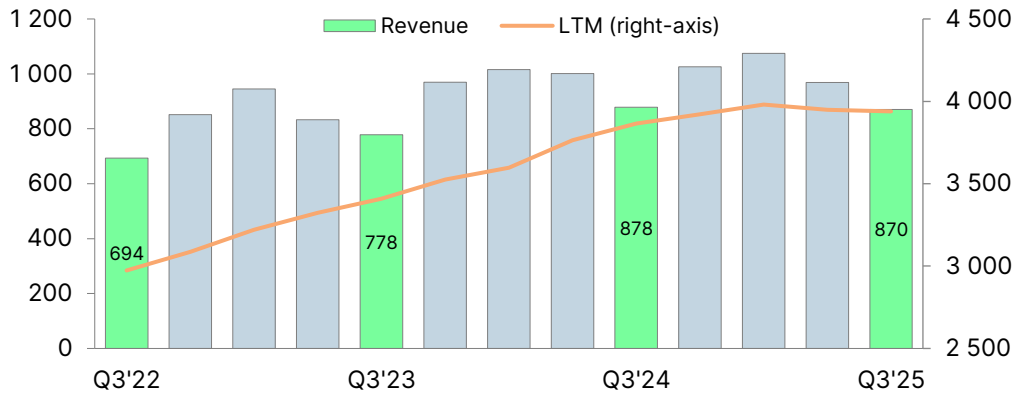
Revenue and EBIT development

Revenues decreased by 0.9 per cent y-o-y

- Revenues from own consultants increased by 0.1 per cent to NOK 793.3 million
- Revenues from sub-contracted consultants decreased by 8.5 per cent to NOK 67.1 million
- Other revenues decreased to NOK 10 million (12.8)

Revenue and LTM-revenue

MNOK

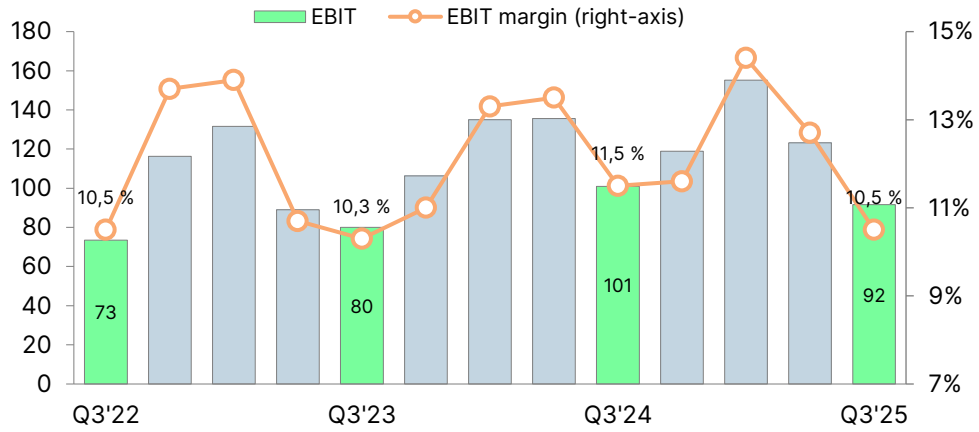


EBIT decreased by NOK 9.4 million y-o-y

- Operating expenses increased by 0.2 per cent y-o-y
- General growth in pay rate 4.2 per cent y-o-y
- Waiver of additional 5% social tax, cost reduction of NOK 3.1 million in the quarter

EBIT and EBIT margin

MNOK and per cent



Cash flow

Cash flow from operations

- NOK 12.1 million compared to NOK 135.5 million in Q3’24
- NOK 535.1 million over the last 12 months

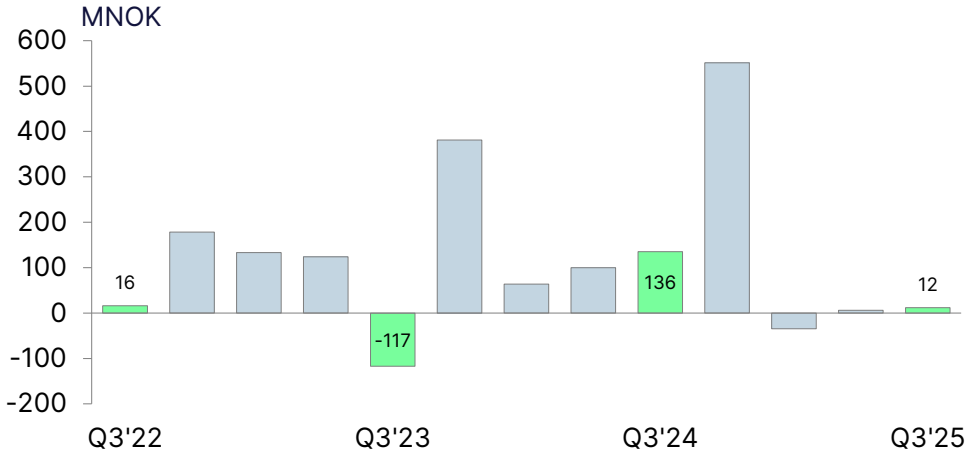
Other cash flow

- Cash flow from investing activities NOK -0.8 million compared to NOK -0.1 million in Q3’24
- Cash flow from financing activities NOK -21.4 million compared to NOK -25.3 million in Q3’24

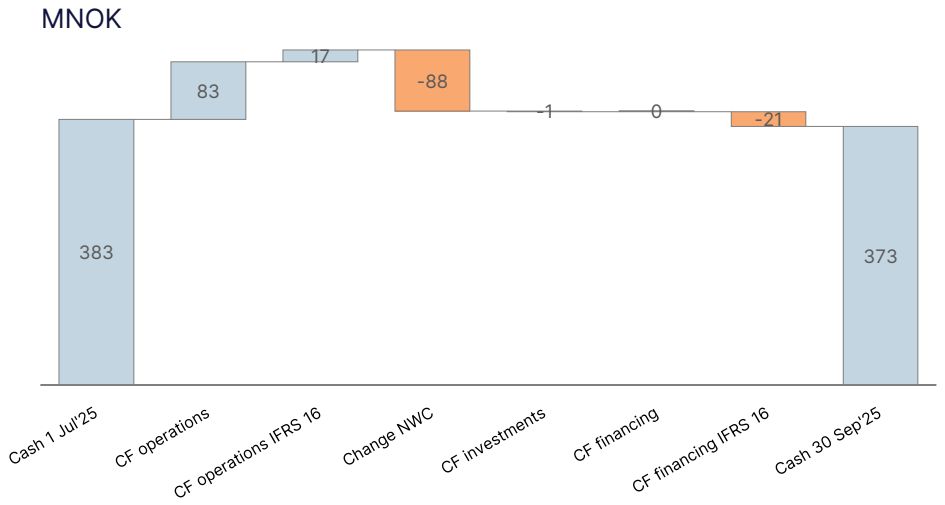
Cash and cash equivalents NOK 373.4 million

A supplementary dividend of NOK 0.70 per share will be distributed during Q4’25 (ex-date 13 Nov)

Cash flow from operations



Analysis on changes in cash flow



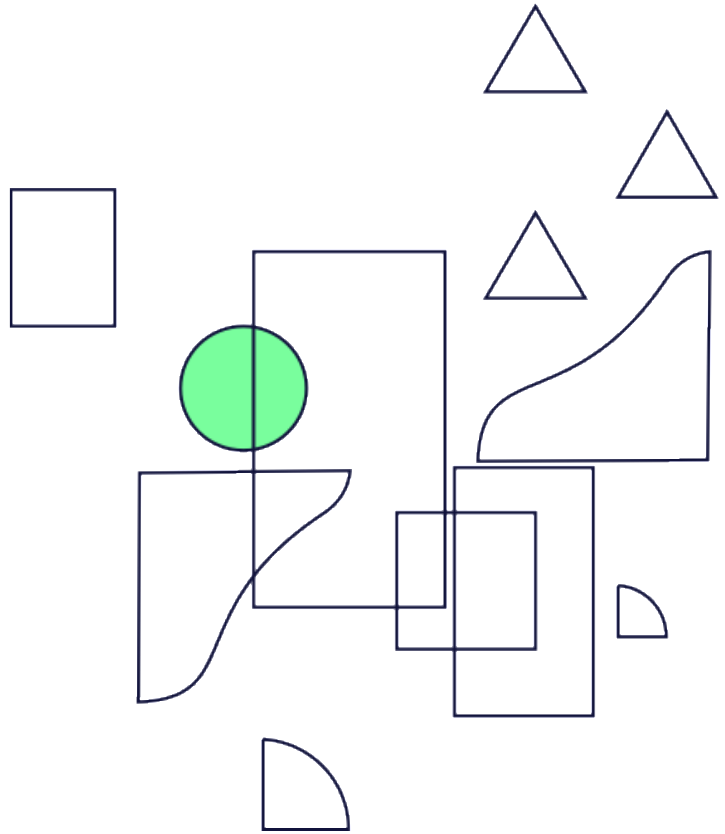
Balance sheet

Strong financial position

- No drawings under established credit facilities as per end of Q3’25
- No interest-bearing debt
- Equity ratio 23.4 per cent compared to 26.4 per cent in Q3’24
- Liquidity ratio 1.17 compared to 1.23 in Q3’24

MNOK	30.09.2025	30.09.2025	31.12.2024
Non-current assets	488.4	485.6	461.9
Current assets	1 167.0	1 194.1	1 339.0
Total assets	**1 655.4**	**1 679.7**	**1 800.8**
Equity	388.0	444.1	464.8
Long-term debt	268.1	261.1	248.4
Short-term debt	999.3	974.5	1 087.6
Equity ratio (%)	**23.4%**	**26.4%**	**25.8%**
Liquidity ratio (#)	**1.17**	**1.23**	**1.23**

OUTLOOK



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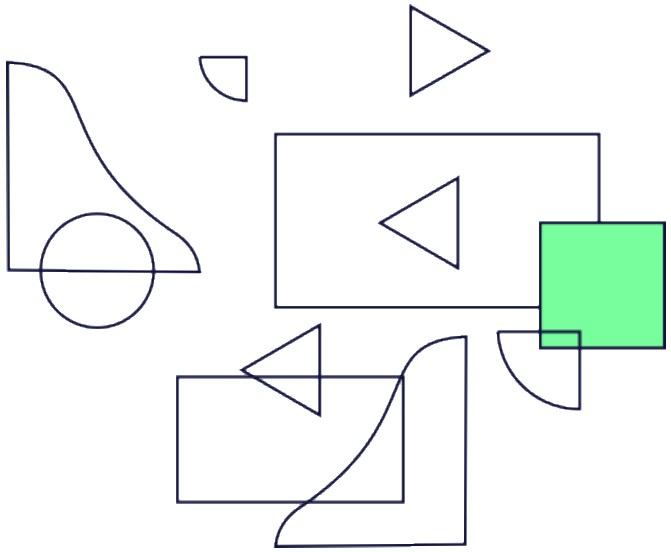
Outlook summary

- A market characterised by high activity in key sectors
- Strong focus on business value
- Clients seeking strategic partnerships
- Rapid technological developments
- Strong competition
- Improved access to expertise

APPENDIX



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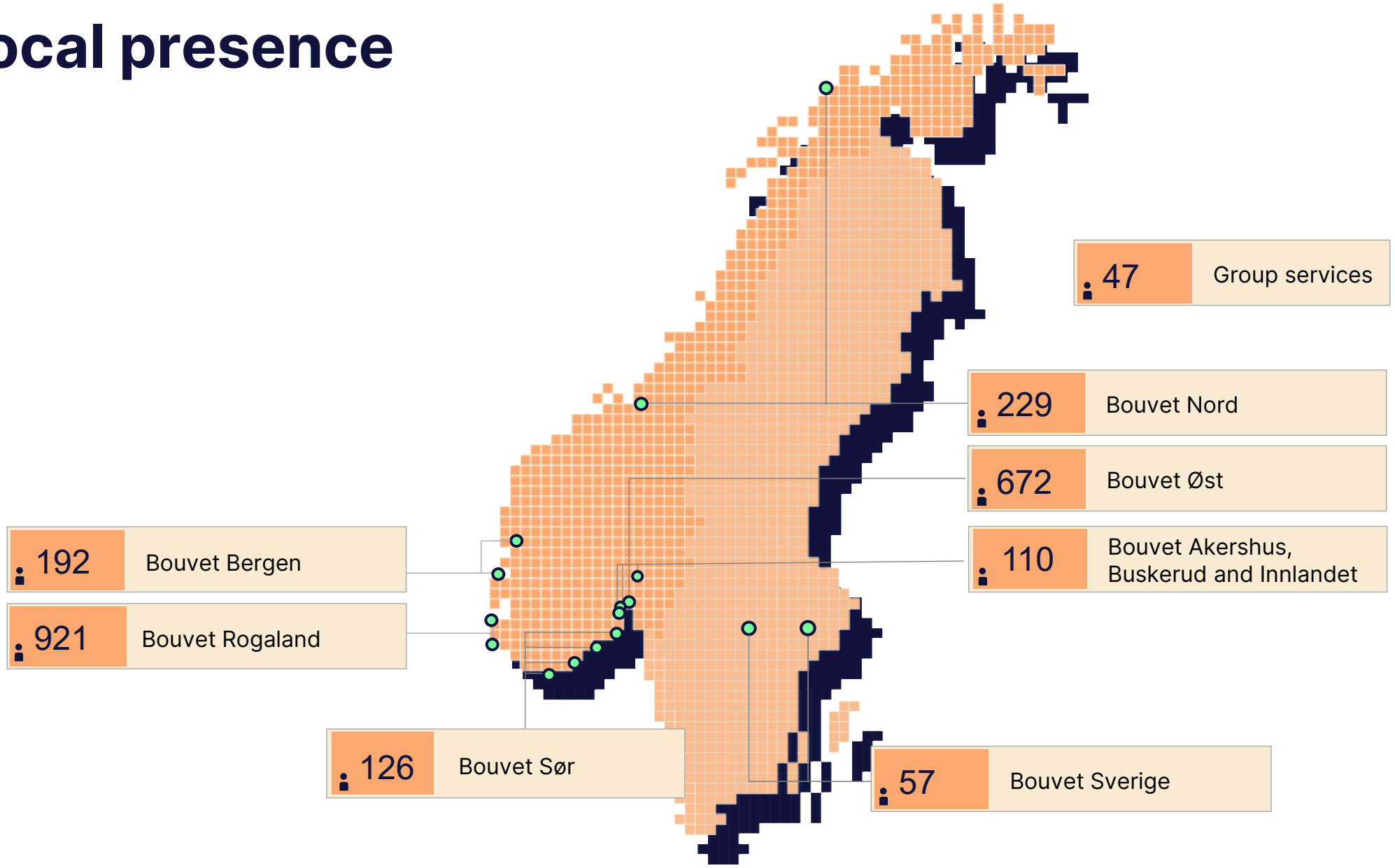
Local presence



Shareholders as of 07.11.2025

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 076 099	7,78 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VARNER KAPITAL AS	4 513 000	4,35 %
VERDIPAPIRFONDET FIRST VERITAS	4 400 000	4,24 %
The Bank of New York Mellon (nominee acc.)	3 791 048	3,65 %
J.P. Morgan SE (nominee acc.)	3 463 066	3,34 %
SVERRE FINN HURUM	2 965 610	2,86 %
MP PENSJON PK	2 640 820	2,54 %
VERDIPAPIRFONDET HOLBERG NORGE	2 370 000	2,28 %
MUSTAD INDUSTRIER AS	1 500 000	1,45 %
Landkreditt Utbytte	1 474 617	1,42 %
VEVLEN KAPITAL AS	1 413 020	1,36 %
BOUVET ASA	1 318 632	1,27 %
J.P. Morgan SE (nominee acc.)	1 314 373	1,27 %
The Northern Trust Comp, London Br (nominee acc.)	1 270 000	1,22 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 126 647	1,09 %
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0,90 %
ERIK STUBØ	892 200	0,86 %
J.P. Morgan SE (nominee acc.)	839 332	0,81 %
Number of shares held by the 20 largest shareholders	**55 473 040**	**53,44 %**

Data from Euronext Securities Oslo, last updated 7 November 2025

Working days per month / year

	2025	2024	2023	2022	2021	2020	2019
Jan	22	22	22	21	20	22	22
Feb	20	21	20	20	20	20	20
Mar	21	19	23	23	23	22	21
Apr	19	21	17	18	19	19	19
May	20	19	19	20	18	19	20
Jun	20	20	22	21	22	21	19
Jul	23	23	21	21	22	23	23
Aug	21	22	23	23	22	21	22
Sep	22	21	21	22	22	22	21
Oct	23	23	22	21	21	22	23
Nov	20	21	22	22	22	21	21
Dec	19	18	19	21	21	20	18
Total	**250**	**250**	**251**	**253**	**252**	**252**	**249**

Financial calendar

Financial year 2025

- 13.02.2026 Quarterly Report Q4