

# INTERIM PRESENTATION FIRST QUARTER 2025

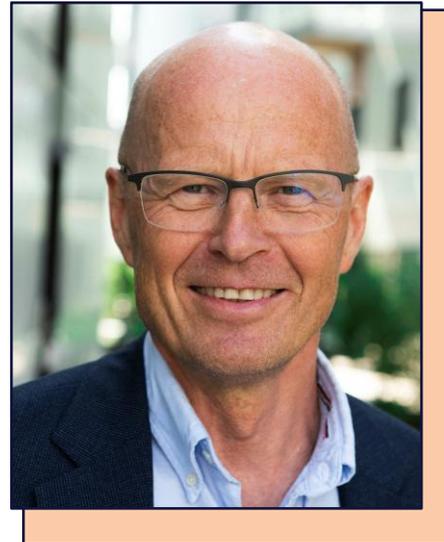
21 MAY 2025

Per Gunnar Tronsli, CEO  
Steffen Garder, CFO



# 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

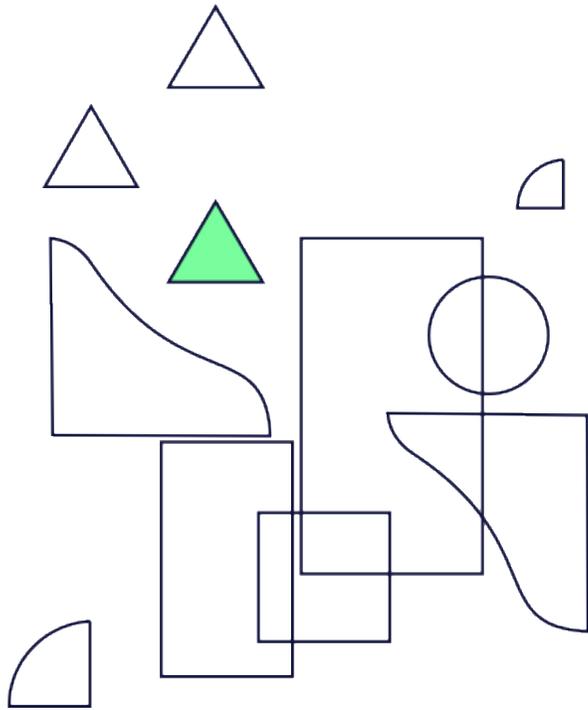
## Highlights

- Robust performance despite somewhat tougher market conditions
- Won a new framework agreement with the Norwegian Public Roads Administration
- The spring edition of Bouvet One, the group's internal professional development event

## Key figures

- Operating revenues increased by 5.8 per cent to NOK 1 074.7 million
- EBIT of NOK 155.2 million, equal to a margin of 14.4%
- Number of employees increased 1.3 per cent to 2 347 employees





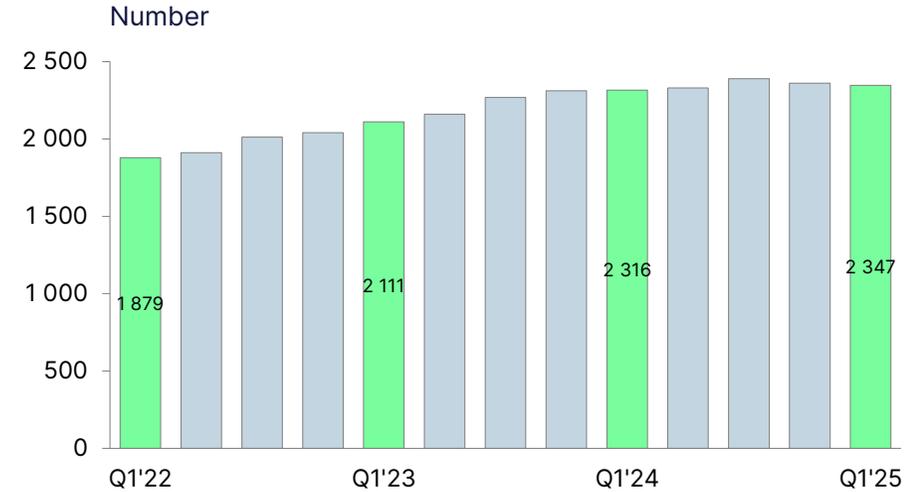
# OPERATIONAL REVIEW

# People and organisation

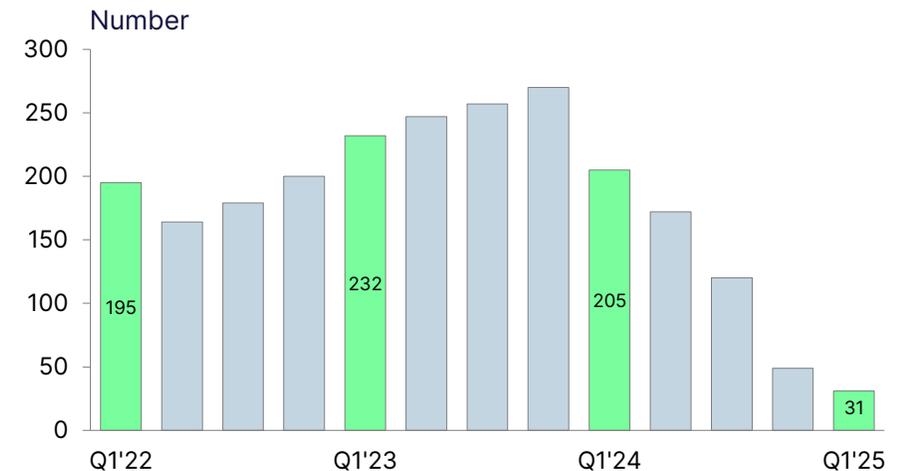
## 2 347 employees at the end of the quarter

- Down 13 from Q4'24
- 31 more employees in the past 12 months
- Average number of employees in the quarter up 1.5 per cent from Q1'24

Number of employees end of quarter



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



# Business sectors

## Four largest sectors

### 1. Oil, gas and renewables

- Increased by 3.6 per cent (y-o-y)
- Represents 39.4 per cent of total revenues in Q1'25

### 2. Power supply

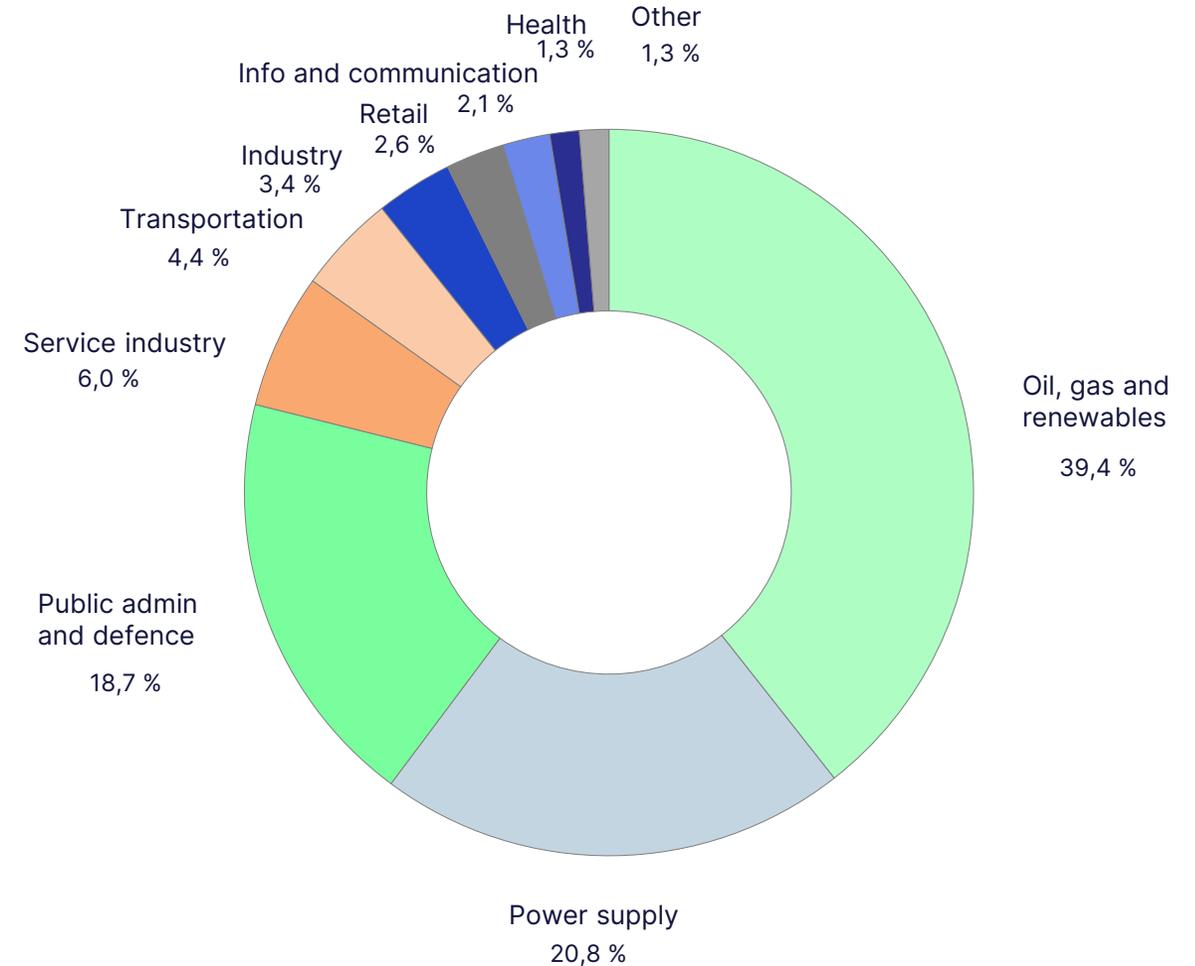
- Increased by 8.3 per cent (y-o-y)
- Represents 20.8 per cent of total revenues in Q1'25

### 3. Public admin and defence

- Increased by 9.4 per cent (y-o-y)
- Represents 18.7 per cent of total revenues in Q1'25

### 4. Service industry

- Increased by 11.3 per cent (y-o-y)
- Represents 6 per cent of total revenues in Q1'25

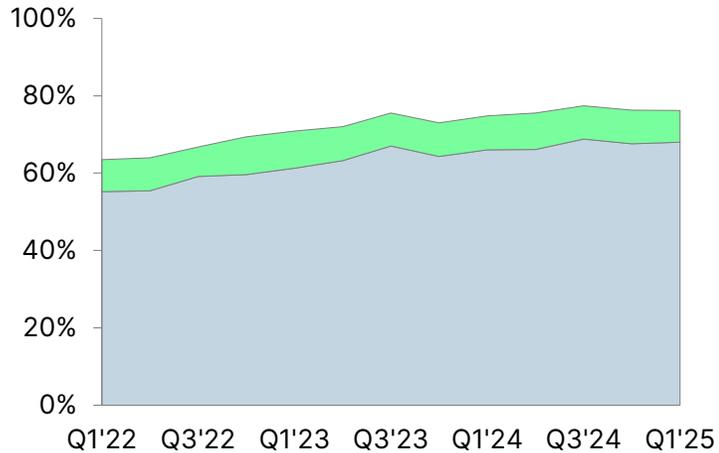


# Customer mix

## Customer portfolio

- The 10 largest customers represent 68 per cent of total revenues – up from 66 per cent in Q1'24
- The 20 largest customers represent 76.3 per cent of total revenues – up from 74.8 per cent in Q1'24

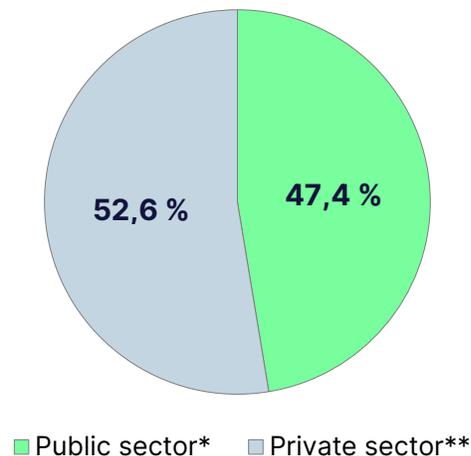
## Largest customers share of revenues per centage



## Split public and private customers

- Public sector accounted for 47.4 per cent of total revenue – up from 43.6 per cent in Q1'24
- Private sector accounted for 52.6 per cent of total revenue – down from 56.4 per cent in Q1'24

## Revenue public/private Q1 2025



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

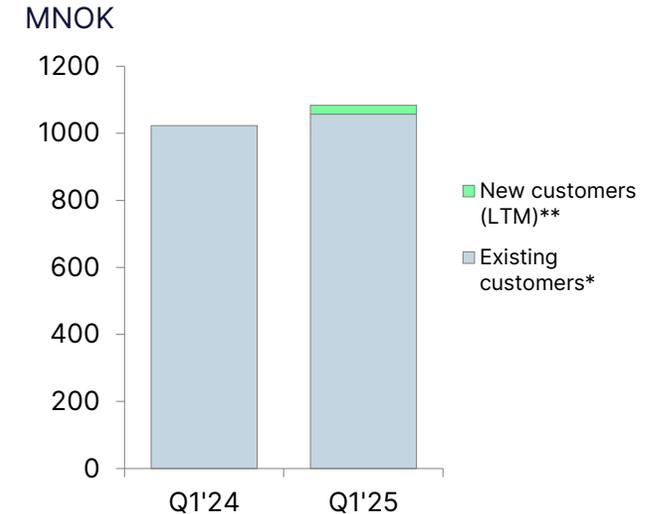
## Existing customers\*

- Accounted for 97.6 per cent of revenues in Q1'25

## New customers\*\*

- Customers won over the past year generated revenues of NOK 26.5 million in Q1'25

## Revenue customer split



\* 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

# Statnett

- Statnett is the transmission system operator for the Norwegian power grid
- Statnett's mission is to safeguard power supply through monitoring, operational measures and emergency preparedness, to support the achievement of Norway's climate objectives, and to facilitate value creation by customers and generally in society
- The power system is becoming ever more complex and integrated, with the pace and frequency of changes increasing as renewable energy sources are developed, power trading becomes more common and flexible electricity consumption options are launched
- On Tuesday 4 March, automated balancing became fully operational in the Nordic region
- The switch to automated balancing and more accurate time resolution is crucial for managing the power system of the future
- Advanced algorithms, artificial intelligence, data and new control solutions will facilitate increasing efficiency in the power system going forward



# Norwegian Command and Control Information System (NORCCIS)

- NORCCIS is a command system used by the Norwegian Armed Forces to improve operational efficiency and the coordination of military operations
- The system is designed to support leadership and control by integrating information from various sources and providing decision-makers with a comprehensive situational understanding
- NORCCIS is important to the Norwegian Armed Forces because it facilitates faster and more informed decision-making, which is vital for operational success in complex and dynamic military environments. In addition, integration with the systems of other NATO countries is a key driver of more efficient cross-border cooperation
- Bouvet has been continuously developing and refining the solution since 2011

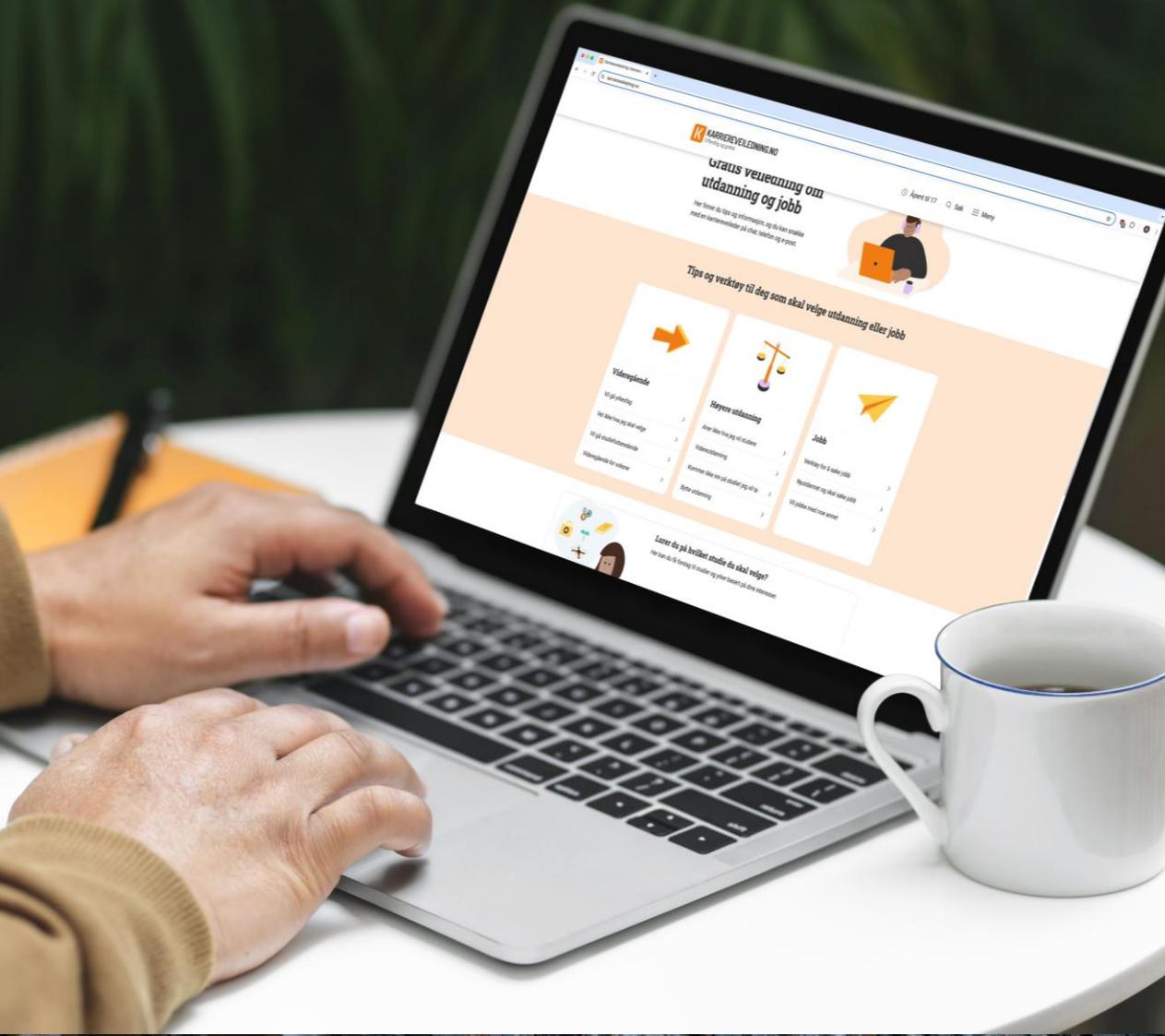


# Norwegian National Courts Administration

- The Norwegian National Courts Administration is an independent administrative body dedicated to safeguarding and supporting the independence of courts and judges. The National Courts Administration strives to ensure its activities consistently meet society's demands and expectations
- Located in Trondheim, the National Courts Administration employs approximately 160 people and provides essential services to the Norwegian court system, which has nearly 2 000 employees
- The National Courts Administration has explored generative artificial intelligence and safely introduced AI as a work tool through a change and organisational project focused on skills development. This project delivered guidelines, risk assessments and vulnerability analyses with a strong emphasis on data protection impacts and GDPR compliance
- Bouvet has supported the National Courts Administration by providing interdisciplinary services in the areas of consultancy, project management, service design and process management



# Norwegian Directorate for Higher Education and Skills



- The Norwegian Directorate for Higher Education and Skills has overall national responsibility for public administrative tasks related to higher education, higher vocational education and skills policy
- A Bouvet client since 2024
- Among other things, Bouvet is helping to develop several services for the *utdanning.no* website, including through the provision of UX and system development services
- A separate assignment involves developing tools for the *karriereveiledning.no* website, which suggests educational options and career paths for young people and adults
  - The tools combine generative AI with a user's personal interests to present educational and vocational options based on actual study programmes and trades
  - The 'My Interests' service has received an honourable mention at the User Experience Awards, and is one of three shortlisted candidates for the Digitalisation Award

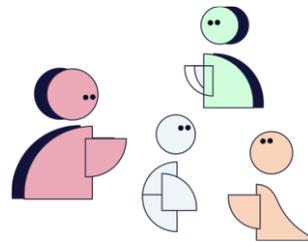
# Documenting the quality of key processes through company certifications

Quality and safety are the foundation of our professionalism and permeate everything we do.

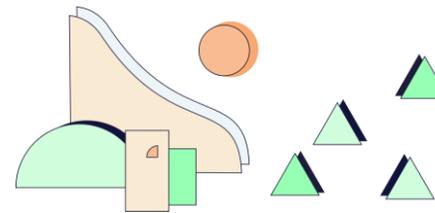
Our certifications ensure higher quality, increased efficiency and better management of risks and opportunities.



**ISO 9001:2015**  
Quality management



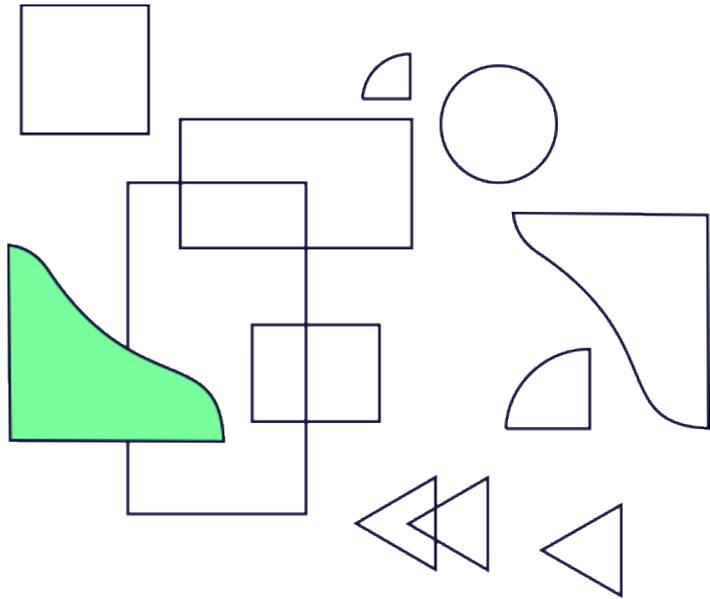
**NS-ISO/IEC 45001:2023**  
Occupational health and safety



**ISO 14001:2015**  
Environmental management



**ISO/IEC 27001:2023**  
Information security



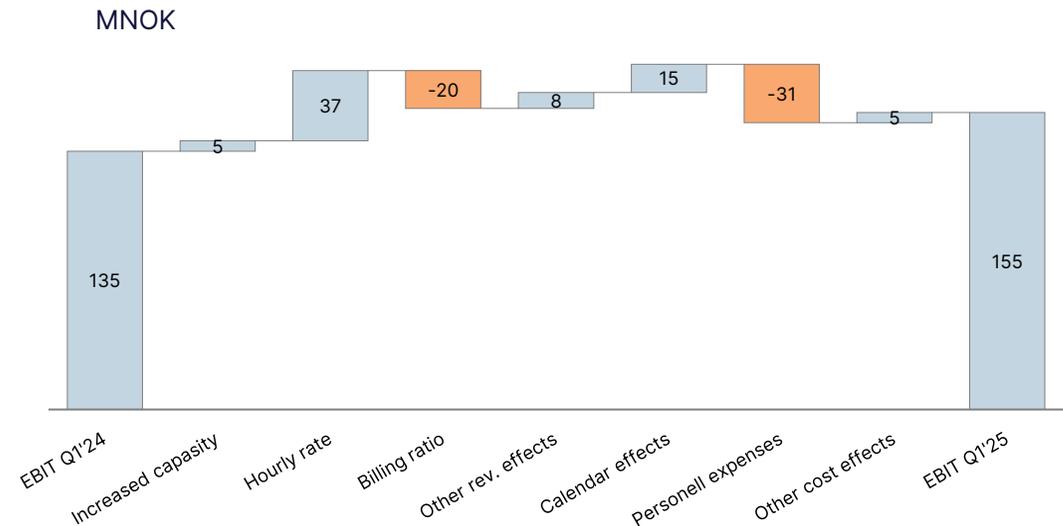
# FINANCIAL REVIEW

# Financial highlights

- Net operating revenues increased to NOK 1 074.7 million (1 015.7), a y-o-y growth of 5.8%
- EBIT of NOK 155.2 million (135.0), equal to an EBIT margin of 14.4% (13.3)
- Profit for the period increased to NOK 121.0 million (105.2)
- One more working day compared to same period last year, due to Easter in 2Q 2025
- Good development continues for hourly rate – increase 4.0 per cent
- Positive development from average number of employees – increase 1.5 per cent
- Reduction in billing ratio - decrease 1.6 percentage points

		1Q 2025	1Q 2024	Change	%
Operating revenue	MNOK	1 074.7	1 015.7	59.0	5.8%
EBIT	MNOK	155.2	135.0	20.3	15.0%
EBIT margin	%	14.4%	13.3%	1.1pp	-
Profit for the period	MNOK	121.0	105.2	15.8	15.1%
EPS (fully diluted)	NOK	1.16	1.01	0.15	14.9%
Employees (avg.)	#	2 352	2 317	35	1.5%
Workdays	#	63	62	1	1.6%

## Analysis on changes in EBIT y-o-y



# Revenue and EBIT development

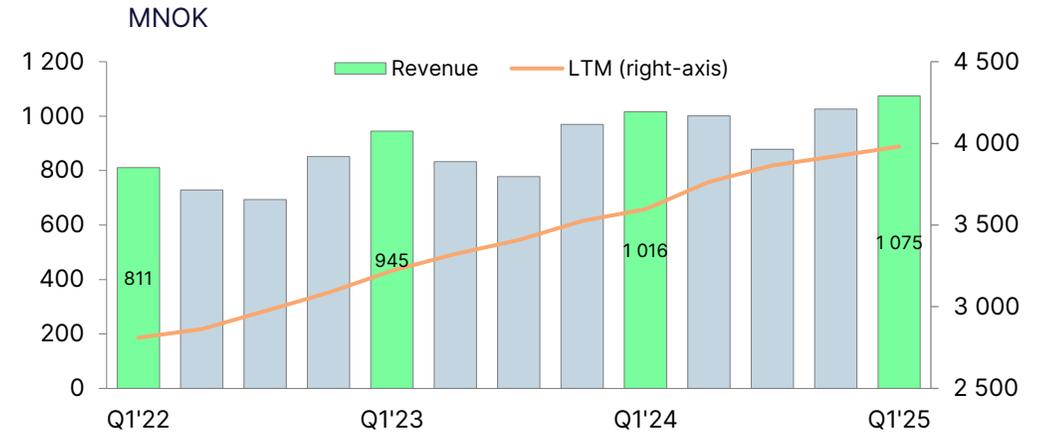
## Revenues increased by 5.8 per cent y-o-y

- Revenues from own consultants increased by 6.7 per cent to NOK 972.6 million
- Revenues from sub-contracted consultants decreased by 4.6 per cent to NOK 87.1 million
- Other revenues increased by 13 per cent to NOK 15 million

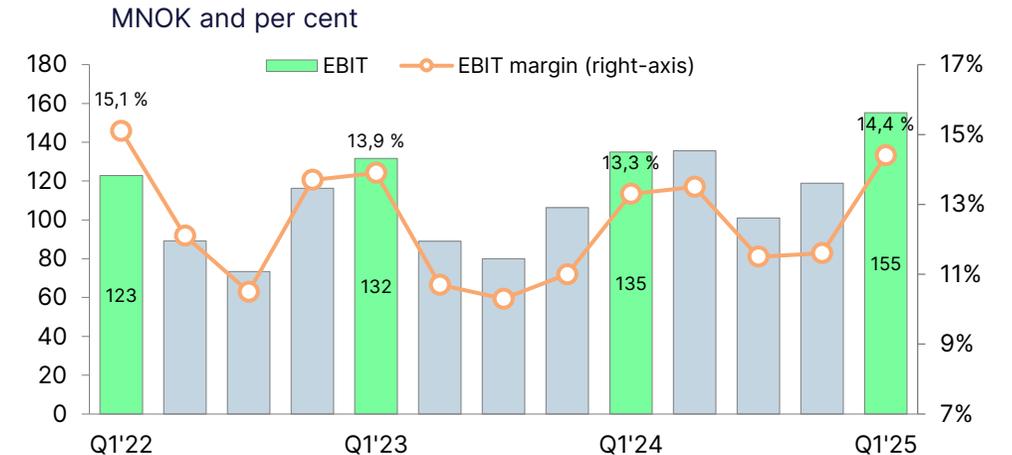
## EBIT increased by NOK 20.3 million y-o-y

- Operating expenses increased by 4.4 per cent y-o-y
- General growth in pay rate 4.5 per cent y-o-y

Revenue and LTM-revenue



EBIT and EBIT margin



# Cash flow

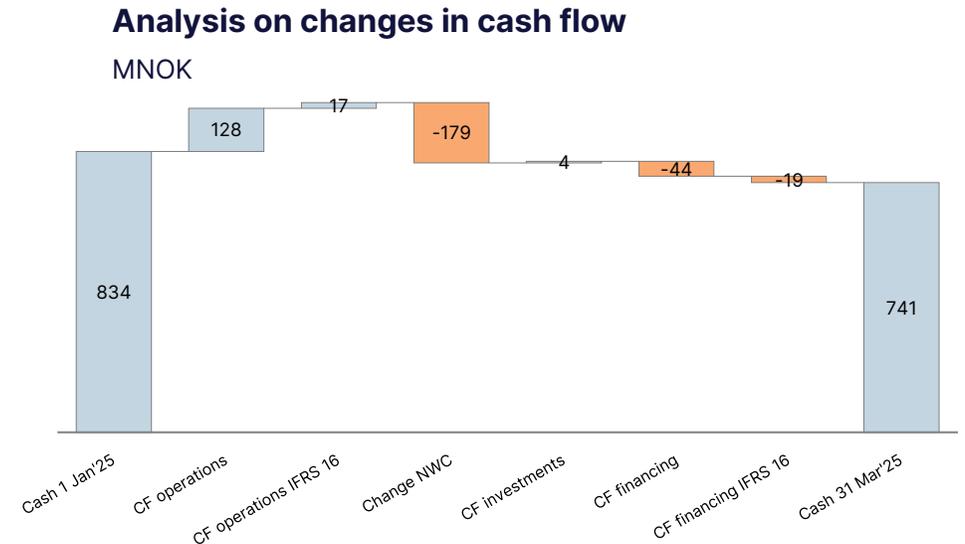
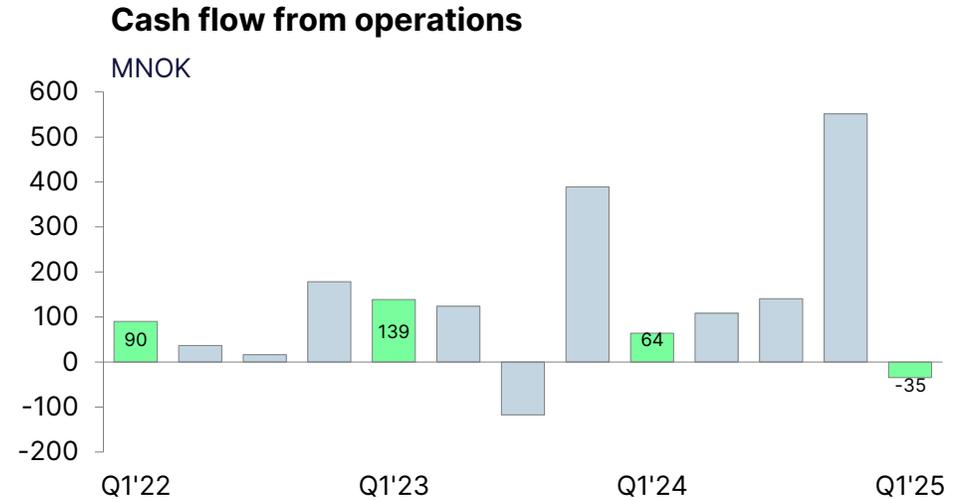
## Cash flow from operations

- NOK -34.6 million compared to NOK 63.8 million in Q1'24
- NOK 760.7 million over the last 12 months

## Other cash flow

- Cash flow from investing activities NOK 4 million compared to NOK -5.3 million in Q1'24
- Cash flow from financing activities NOK -62.6 million compared to NOK -41.3 million in Q1'24

## Cash and cash equivalents NOK 741.1 million



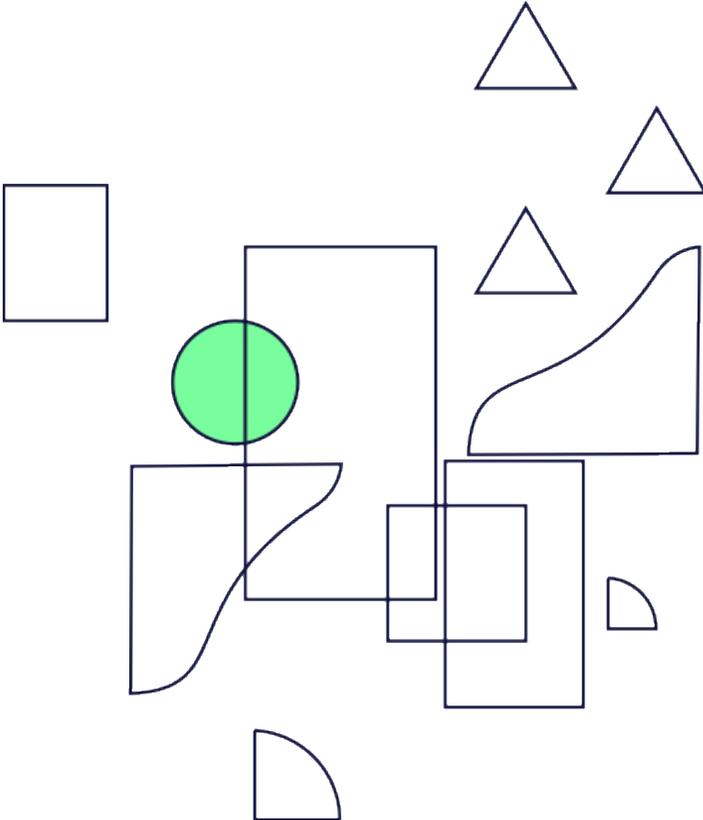
# Balance sheet

## Strong financial position

- No drawings under established credit facilities as per end of Q1'25
- No interest-bearing debt
- Equity ratio 27.1 per cent compared to 28 per cent in Q1'24
- Liquidity ratio 1.27 compared to 1.28 in Q1'24

MNOK	31.03.2025	31.03.2024	31.12.2024
Non-current assets	455.1	513.6	461.9
Current assets	1 569.7	1 442.5	1 339.0
<b>Total assets</b>	<b>2 024.7</b>	<b>1 956.1</b>	<b>1 800.8</b>
Equity	548.4	547.6	464.8
Long-term debt	244.4	280.7	248.4
Short-term debt	1 231.9	1 127.9	1 087.6
<b>Equity ratio (%)</b>	<b>27.1%</b>	<b>28.0%</b>	<b>25.8%</b>
<b>Liquidity ratio (#)</b>	<b>1.27</b>	<b>1.28</b>	<b>1.23</b>

# OUTLOOK

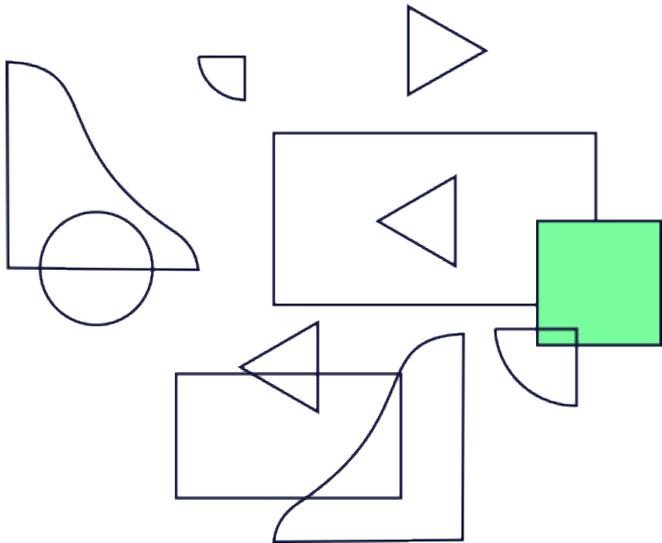


# Outlook summary

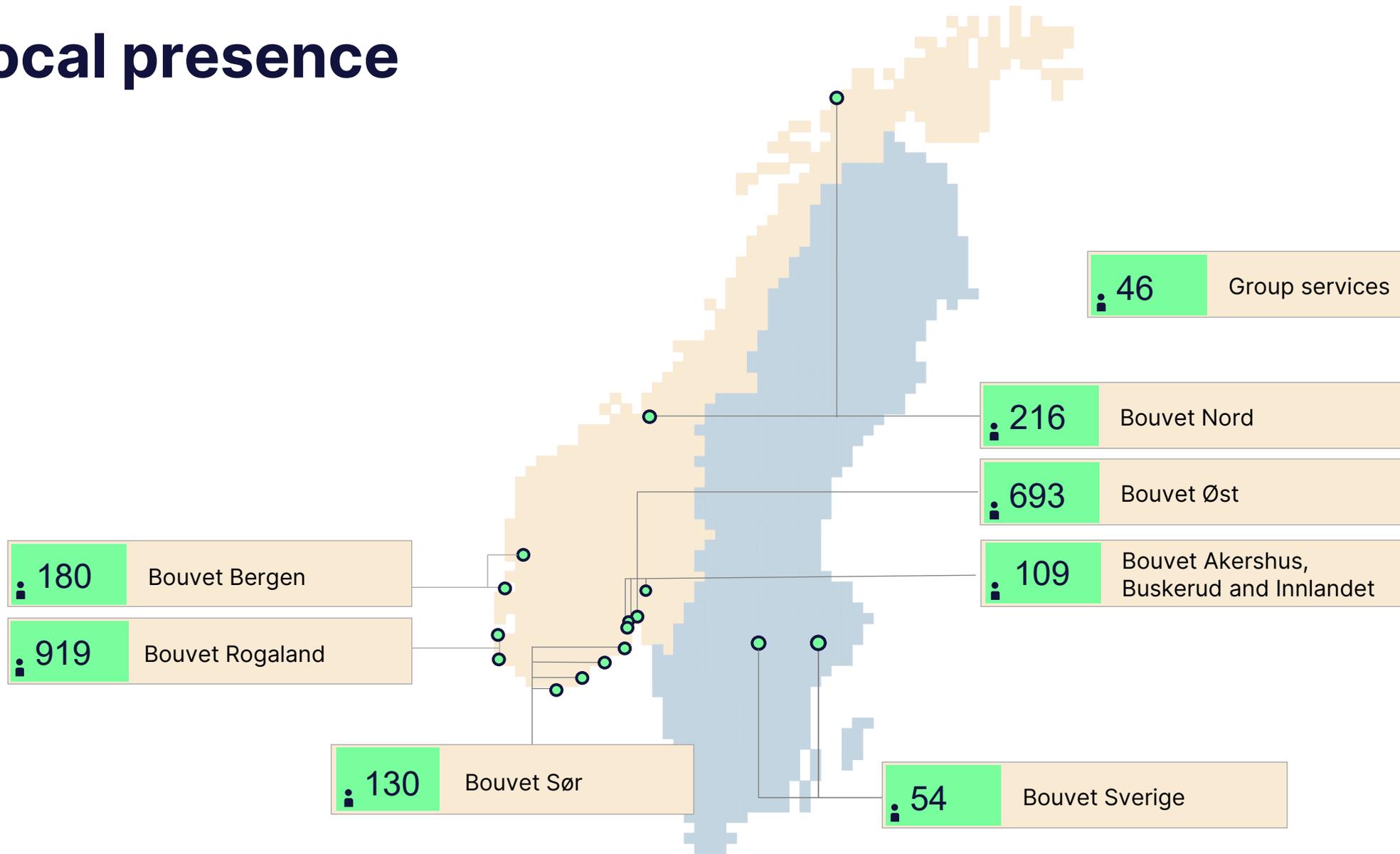
- A market characterised by continued strong demand in key sectors
- Stronger competition and reduced demand in some segments
- Clients seeking strategic partnerships
- Increased demand for AI-related assignments
- Low and stable turnover



# APPENDIX



# Local presence



# Shareholders as of 19.05.2025

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 157 144	7,86 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VARNER KAPITAL AS	4 513 000	4,35 %
The Bank of New York Mellon (nominee acc.)	3 791 048	3,65 %
J.P. Morgan SE (nominee acc.)	3 517 785	3,39 %
VERDIPAPIRFONDET FIRST VERITAS	3 202 354	3,09 %
SVERRE FINN HURUM	3 115 610	3,00 %
MP PENSJON PK	2 640 820	2,54 %
VEVLEN KAPITAL AS	1 553 020	1,50 %
MUSTAD INDUSTRIER AS	1 500 000	1,45 %
J.P. Morgan SE (nominee acc.)	1 314 373	1,27 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
Landkreditt Utbytte	1 223 690	1,18 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 114 680	1,07 %
BOUVET ASA	1 086 632	1,05 %
The Northern Trust Comp, London Br (nominee acc.)	1 021 049	0,98 %
VERDIPAPIRFONDET HOLBERG NORGE	952 067	0,92 %
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0,90 %
ERIK STUBØ	885 121	0,85 %
<b>Number of shares held by the 20 largest shareholders</b>	<b>52 963 539</b>	<b>51,02 %</b>

# 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
<b>Total</b>	<b>250</b>	<b>250</b>	<b>251</b>	<b>253</b>	<b>252</b>	<b>252</b>	<b>249</b>

# Financial calendar

## Financial year 2025

- 21.05.2025 Quarterly Report Q1
- 26.08.2025 Half-year report
- 11.11.2025 Quarterly Report Q3

