

INTERIM PRESENTATION FIRST QUARTER 2024

22 May 2024

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

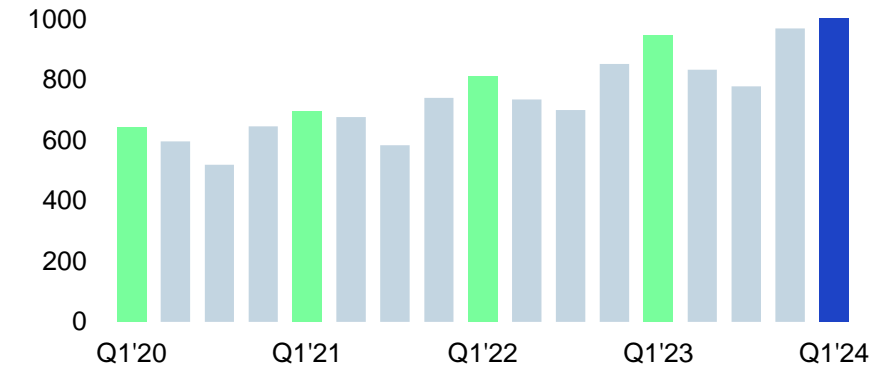
Revenue and EBIT

- Operating revenues increased by 7.5 per cent to NOK 1 015.7 million (y-o-y)
- EBIT NOK 135 million compared to NOK 131.6 million (y-o-y)

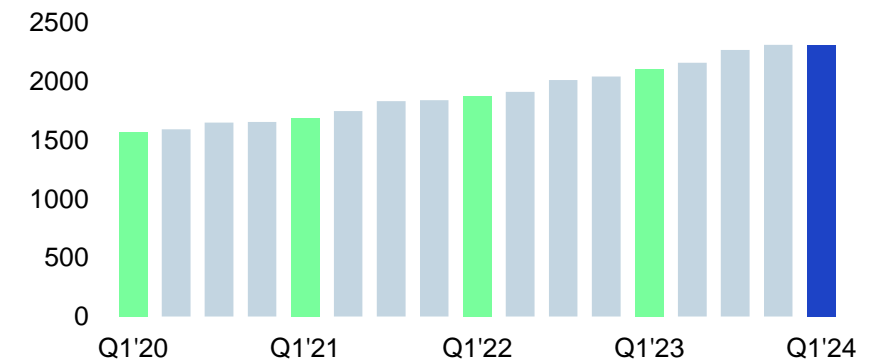
2 316 employees

- Up 5 from Q4'23
- An increase of 205 in the past 12 months

Revenue MNOK



Number of employees

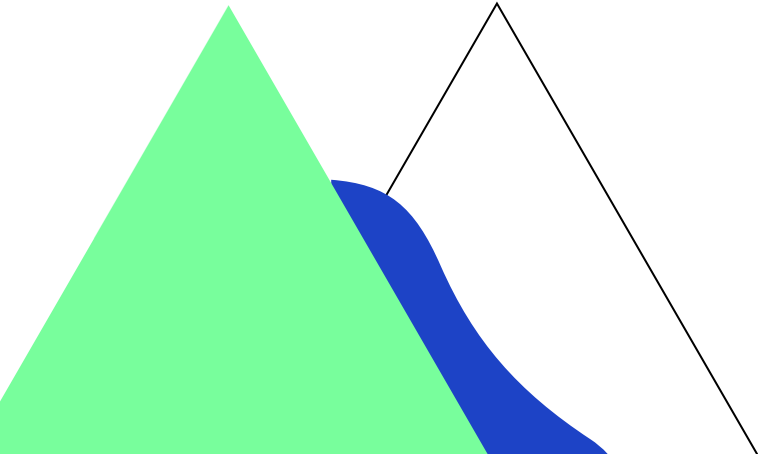


OUR AMBITION

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

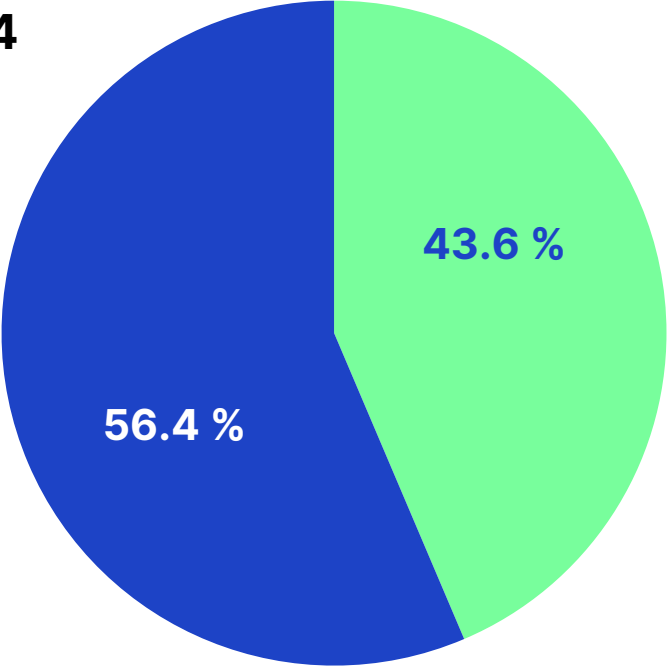


OPERATIONAL REVIEW

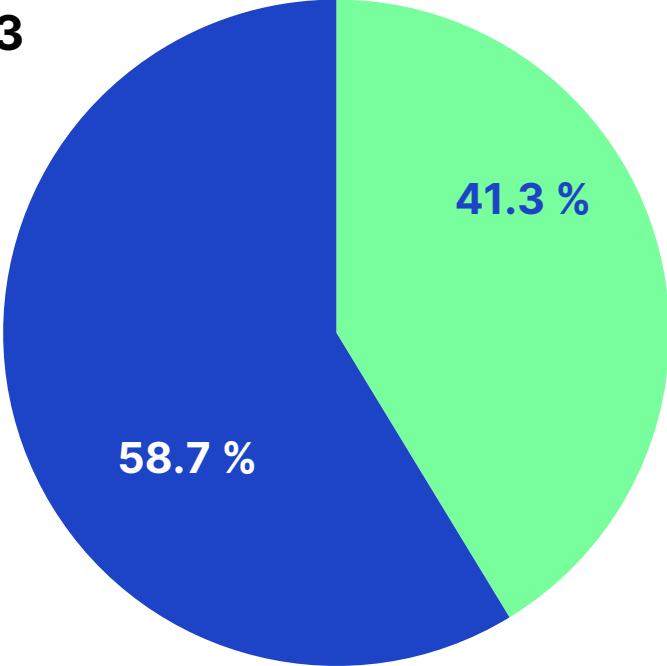


Public and private sector

Q1'24

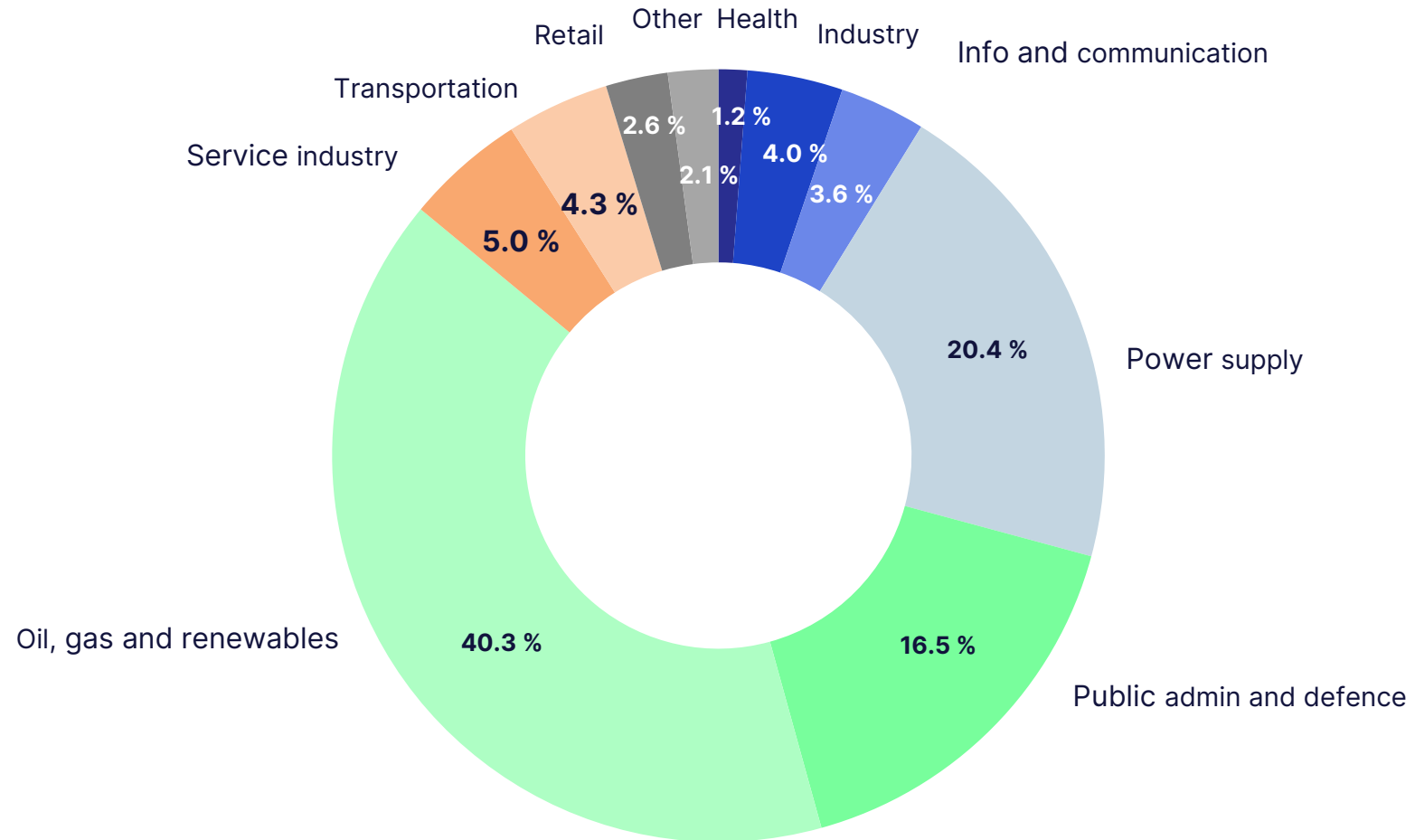


Q1'23



■ Public sector
■ Private sector

Business sectors



Leading the way with Microsoft Fabric

- Microsoft launched its analysis platform, Fabric, just before Christmas
- Fabric gathers the best analysis products from Azure and Power BI, and adds AI
- Strong interest in several industries
- Already being implemented in organisations including Equinor, Digi Rogaland, Gassco and Haugaland kraft
- Bouvet is a Fabric Feature Partner



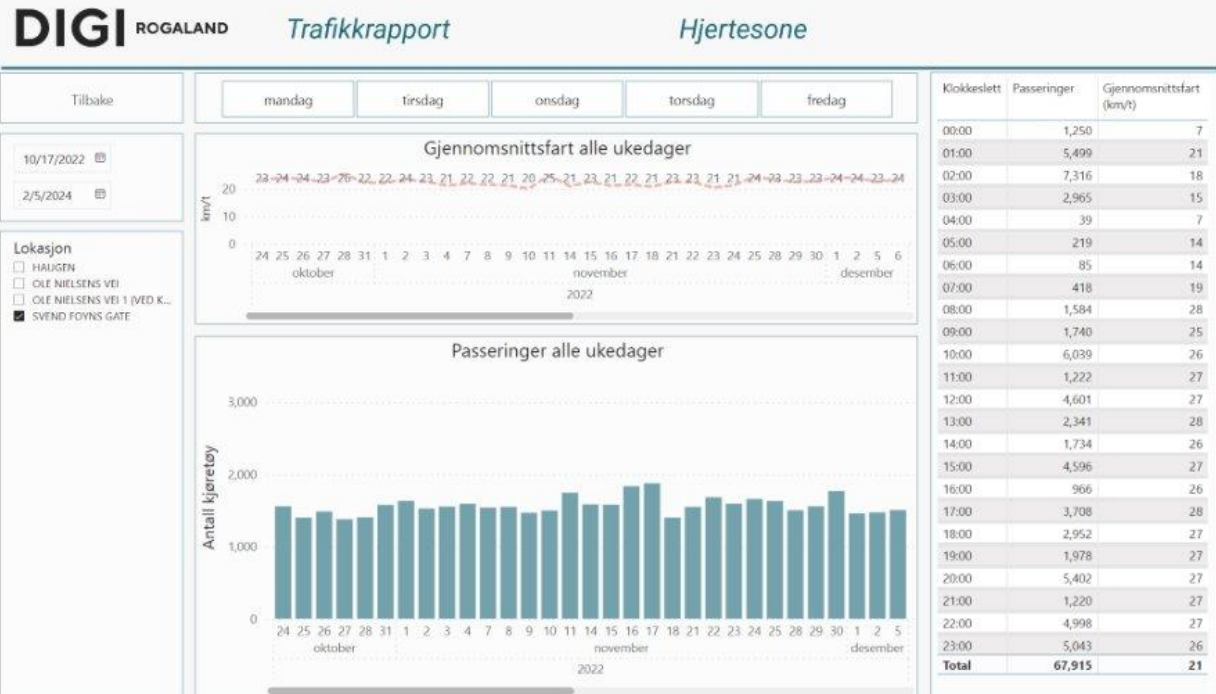
Microsoft Fabric

The data platform for the era of AI



DIGI Rogaland

- Bouvet has been helping DIGI Rogaland to develop a climate platform for several years
- The climate platform sends out flood warnings and monitors traffic
- In Q1, Bouvet migrated the solution from Azure to Fabric and added new functionality
- The solution is attracting strong international interest
- Microsoft is using the solution as a Fabric reference project





Norwegian Armed Forces

- The Norwegian Armed Forces keep Norway safe in a complex and turbulent world
- Bouvet has been working closely with the Norwegian defence sector for more than 20 years
- Bouvet is engaged in projects for various branches of the Armed Forces:
 - Supply solutions
 - Administrative systems
 - Operational activities

Examples of solutions:

- Norwegian Command and Control Information System
- Military procurement
- Min side (My Page)

Ministry of Foreign Affairs

- The Norwegian Ministry of Foreign Affairs and the Norwegian Foreign Service work to promote Norway's interests internationally
- Bouvet has partnered with the Ministry under various agreements and on a range of projects since the early 2010s
- In 2024, Bouvet is assisting the Ministry with:
 - The formation of a new directorate for export controls and sanctions (DEKSA). Bouvet is providing project management, system architecture and security services
 - Securing PC clients for all diplomatic and consular missions and Norwegian embassies
 - Integration management linked to the transition from currently used OnPrem solutions to Azure Sky
 - Modern teamworking solutions in MS365 and Teams using Power Platform (low code) and Copilot



Norwegian Ministry
of Foreign Affairs



Foto: Kilian Munch

Our own Rebekka included on a list of Norway's 50 leading women in tech

- Rebekka Olsson Omslandseter features in this year's list prepared by Abelia and the ODA network
- Rebekka is one of Norway's leading AI experts
- She recently completed a doctorate in artificial intelligence
- One of several important role models at Bouvet

Sharing knowledge

- Sharing is a core value for Bouvet
- A record quarter in terms of external sharing
- Arranged 16 free breakfast seminars which attracted 1,874 attendees
- Topics included generative AI, Microsoft 365 Copilot, Microsoft Fabric, digital transformation and IT security
- Exclusive customer evenings held at various offices
- Partnered with GoforIT on a conference focusing on AI in the public sector
- Spring edition of BouvetOne, our primary in-house sharing arena



The four largest sectors

Oil, gas and renewables

- Increased by 11.7 per cent (y-o-y)
- Represents 40.3 per cent of total revenues in Q1'24

Power supply

- Increased by 37.5 per cent (y-o-y)
- Represents 20.4 per cent of total revenues in Q1'24

Public admin and defence

- Decreased by 1 per cent (y-o-y)
- Represents 16.4 per cent of total revenues in Q1'24

Service industry

- Decreased by 3.2 per cent (y-o-y)
- Represents 5 per cent of total revenues in Q1'24

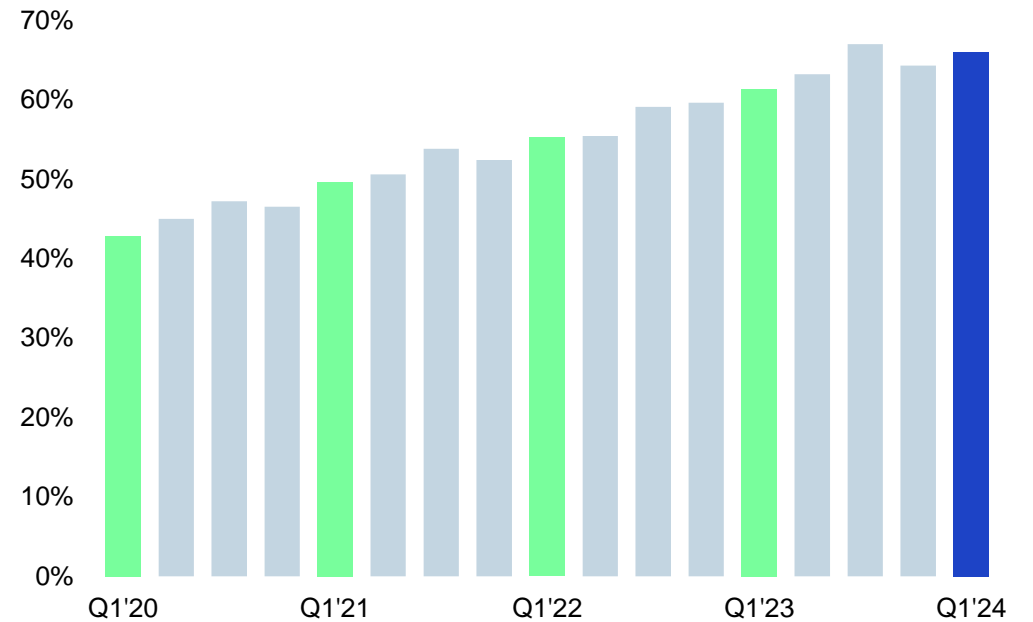
Customer mix

Customer portfolio

- The 10 largest customers represent 66 per cent of total revenues – up from 61.3 per cent in Q1'23
- The 20 largest customers represent 74.8 per cent of total revenues – up from 70.9 per cent in Q1'23

10 largest customers share of revenues

per centage



Customer development

Existing customers*

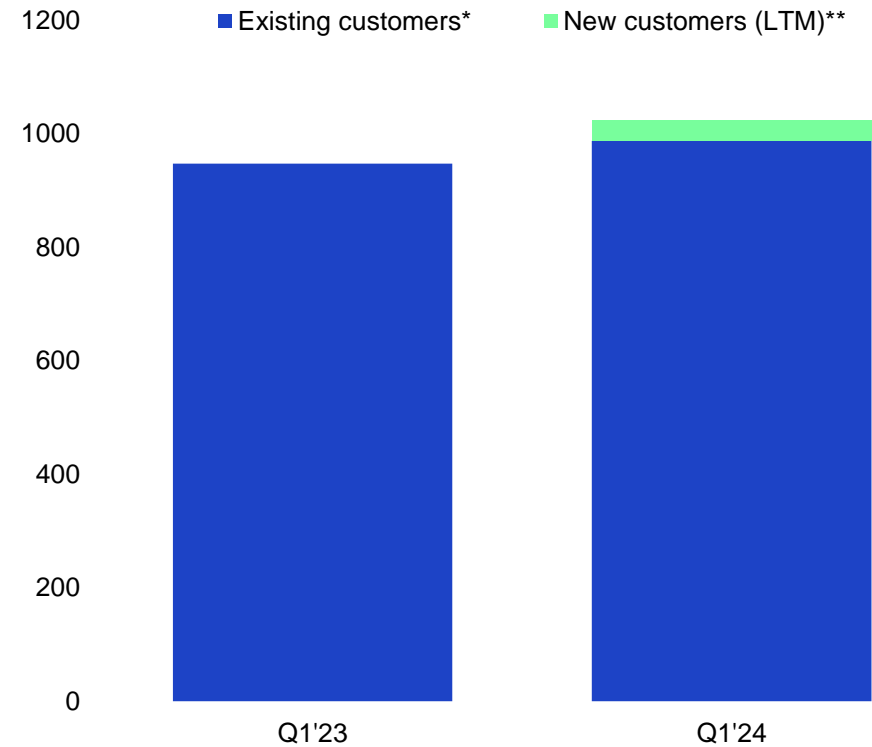
- Accounted for 96.5 per cent of revenues in Q1'24

New customers**

- Customers won over the past year generated revenues of NOK 35.9 million in Q1'24

Revenue customer split

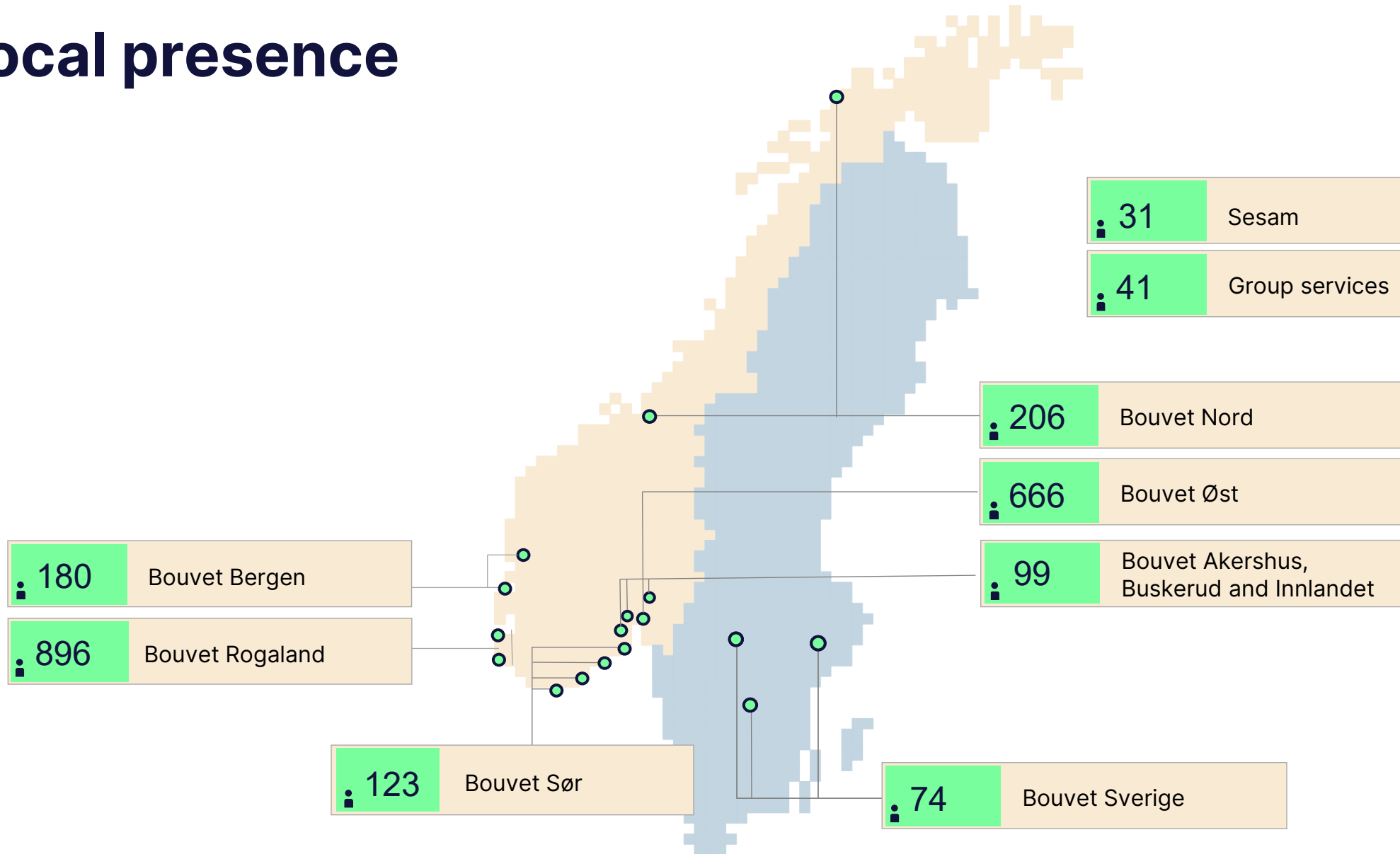
MNOK



* 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

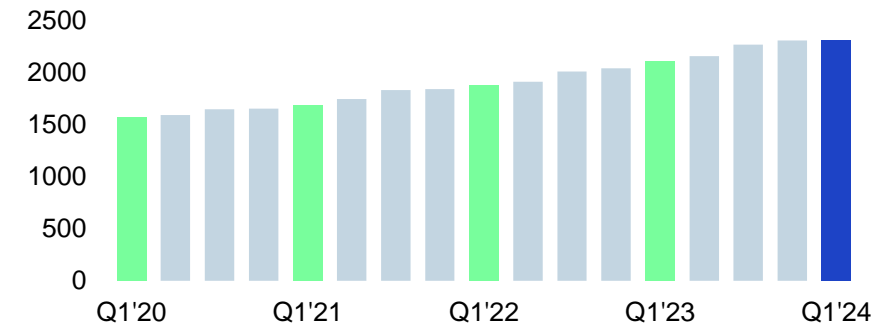


Enthusiastic and highly competent employees

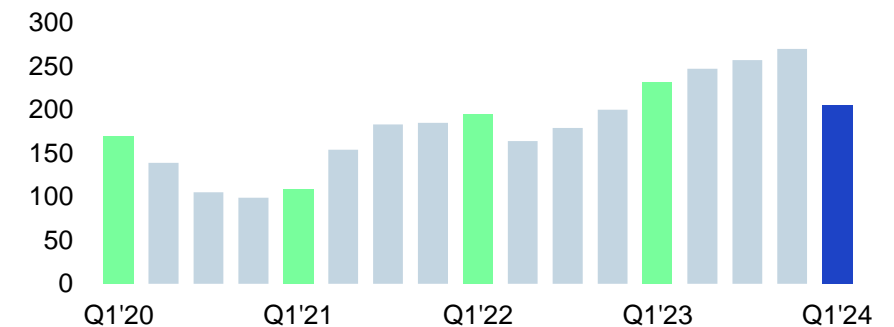
2 316 employees at the end of the quarter

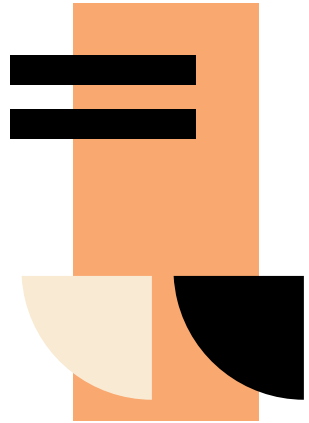
- Up 5 from Q4'23
- 205 more employees in the past 12 months
- Average number of employees in the quarter up 12.8 per cent from Q1'23

Number of employees end of quarter



Annual growth in number of employees





FINANCIAL REVIEW

Key figures

MNOK	Three months ending			Twelve months ending		
	31.03.2024	31.03.2023	Change	31.03.2024	31.03.2023	Change
Operating revenue	1 015.7	945.1	7.5 %	3 596.4	3 219.4	11.7 %
Operating profit (EBIT)	135.0	131.6	2.5 %	410.3	410.5	-0.1 %
EBIT margin	13.3 %	13.9 %		11.4 %	12.8 %	
Ordinary profit before tax	134.9	133.7	0.9 %	419.6	412.8	1.6 %
Profit for the period	105.2	104.7	0.4 %	325.8	325.5	0.1 %
EPS (fully diluted)	1.01	1.00	1.0 %	3.13	3.13	0.0 %
Net cash flow operations	69.7	133.2	-47.6 %	459.7	364.5	26.1 %
Equity ratio	28.0 %	32,7 %		28.0 %	32.7 %	
Liquid assets	499.3	533.3	-6.4 %	499.3	533.3	-6.4 %
Number of employees (end of period)	2 316	2 111	9.7 %	2 316	2 111	9.7 %
Number of employees (average)	2 317	2 055	12.8 %	2 248	1 994	12.7 %

Revenue

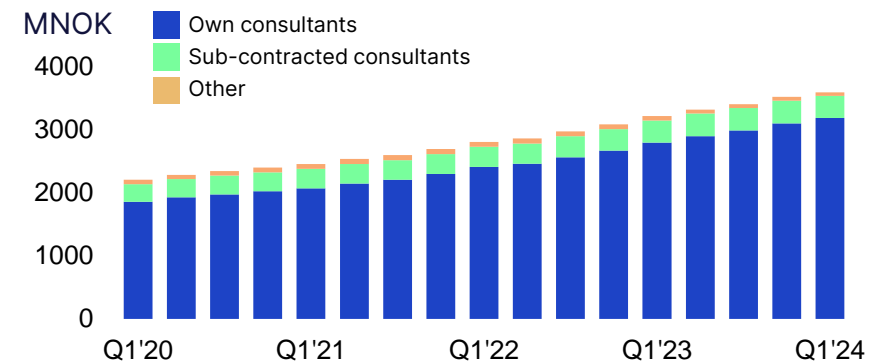
Revenues increased by 7.5 per cent y-o-y

- Revenues from own consultants increased by 10.2 per cent to NOK 911.1 million
- Revenues from sub-contracted consultants decreased by 10.3 per cent to NOK 91.3 million
- Other revenues decreased by 19.2 per cent to NOK 13.3 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

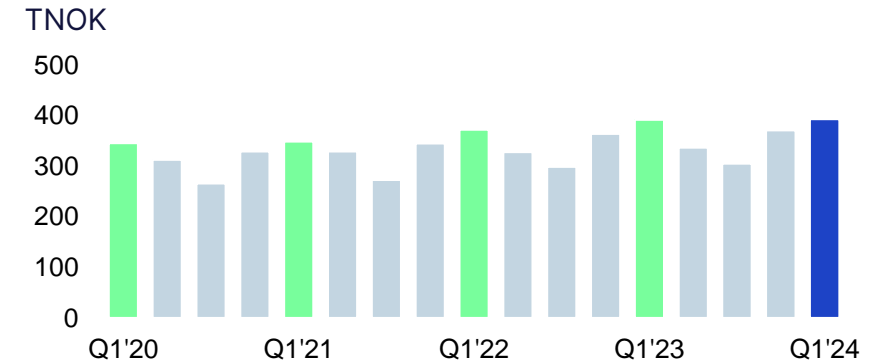


Revenues from own consultants

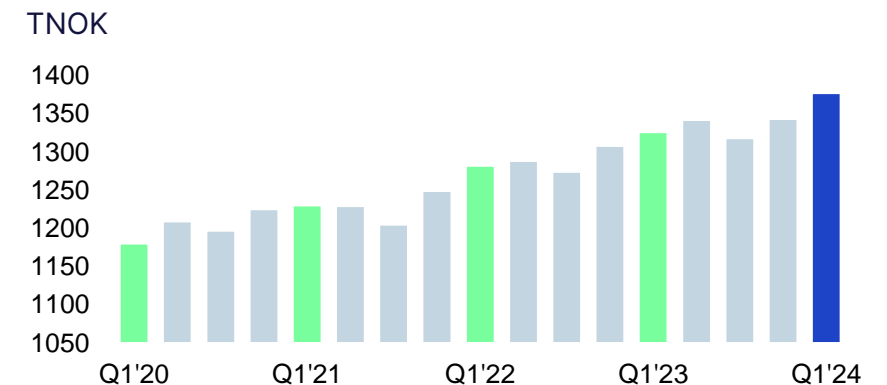
Increased 10.2 per cent y-o-y

- Positive impact from 12.8 per cent increase in average number of employees
- Positive impact from 5.1 per cent increase in price for group hourly services
- Positive impact from increase in billing ratio by 1.1 per centage points
- 62 workdays in Q1'24 – 65 workdays in Q1'23

Revenue per employee (quarterly figures)

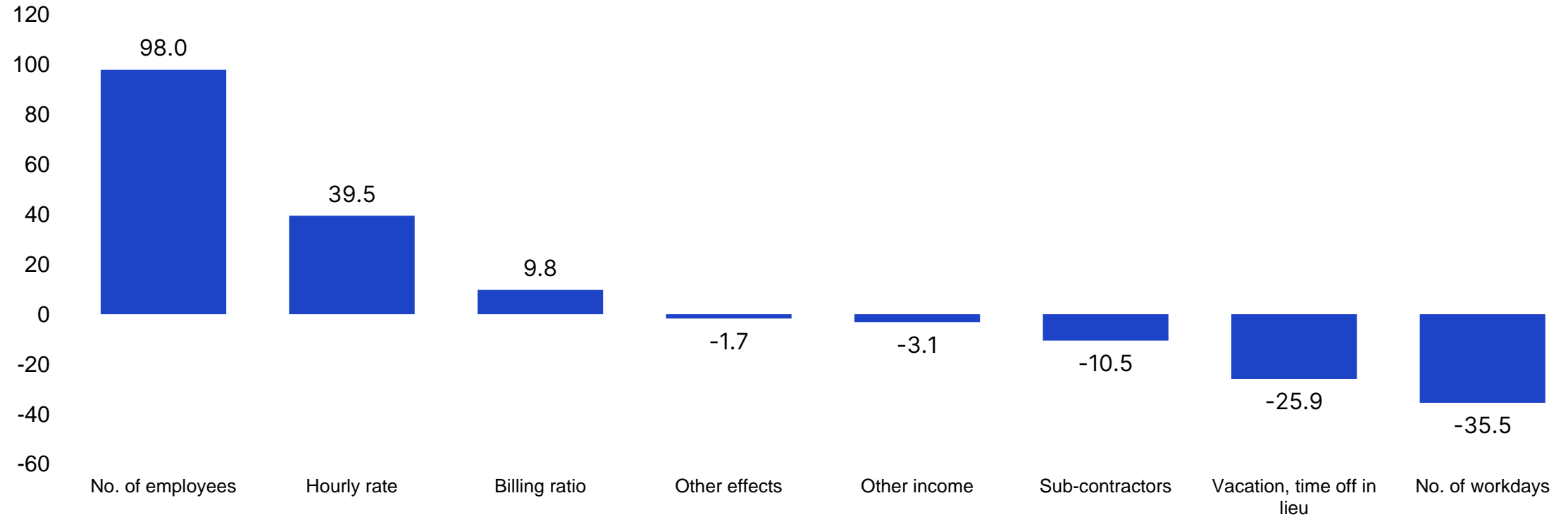


Revenue per employee (LTM)



Analysis of change in revenues y-o-y

Revenue
MNOK

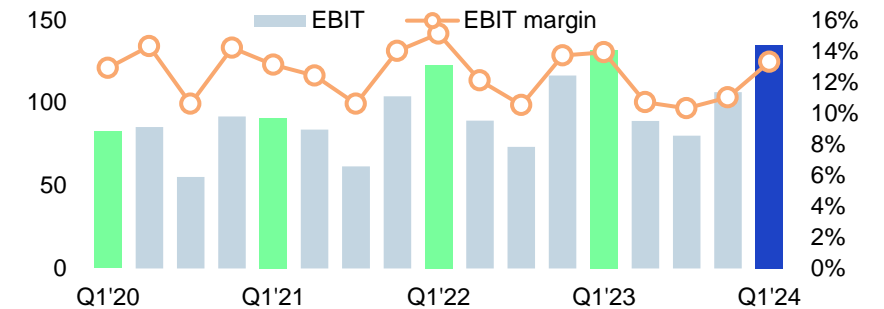


Earnings

- Operating profit (EBIT) increased by 2.5 per cent to NOK 135 million
- EBIT margin of 13.3 per cent compared to 13.9 per cent in Q1'23
- Operating expenses increased by 8.3 per cent y-o-y
- General growth in pay rate 4.3 per cent y-o-y
- No effect from extra employment tax on income above NOK 0.85 million

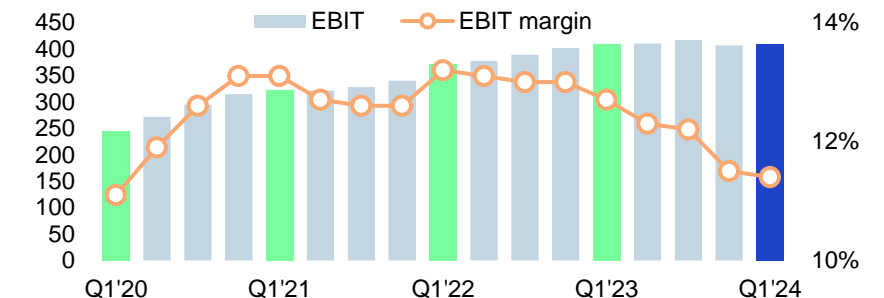
EBIT and EBIT margin

MNOK and per cent



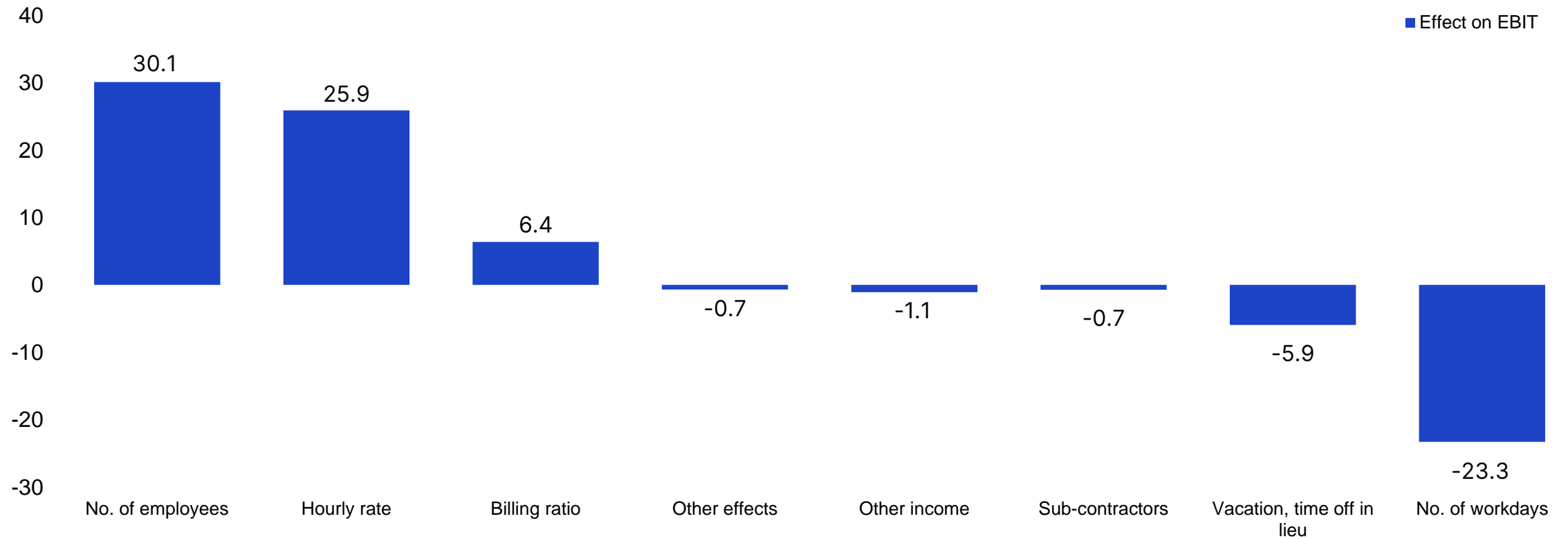
EBIT and EBIT margin (LTM)

MNOK and per cent



Change in revenues – effect on EBIT

MNOK



Cash flow

Cash flow from operations

- NOK 69.7 million in Q1'24 compared to NOK 133.2 million in Q1'23

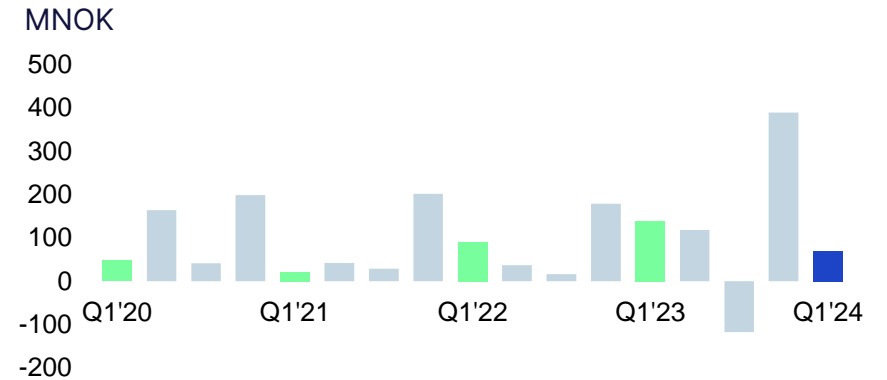
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 459.7 million

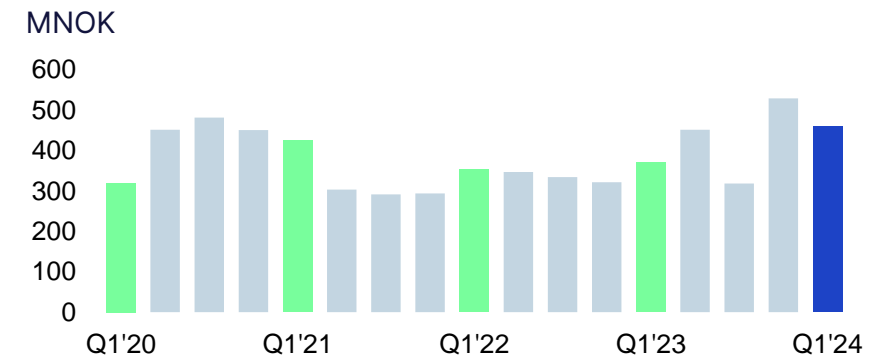
Cash flow from investing activities

- Negative NOK 11.4 million compared to negative NOK 10.2 million in Q1'23

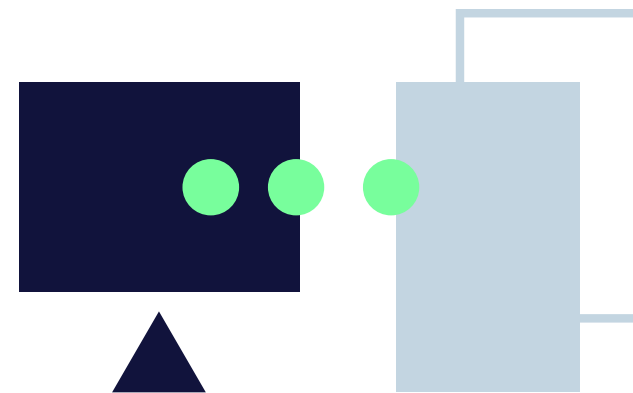
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



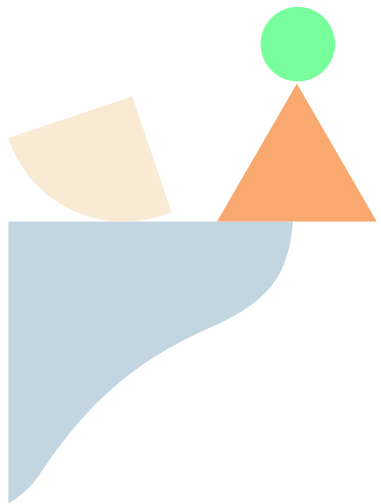
Outlook summary

- Strong demand in sectors where we are present
- Security and quality
- Clients seeking strategic partnerships
- Strongly positioned for work on AI
- Diversified competition situation



APPENDIX

Interim presentation
First quarter 2024



Shareholders as of 22.05.2024

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 157 144	7,86 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
VARNER KAPITAL AS	5 551 000	5,35 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
The Bank of New York Mellon (nominee acc.)	4 574 063	4,41 %
SVERRE FINN HURUM	3 415 610	3,29 %
MP PENSJON PK	2 560 820	2,47 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 378 693	2,29 %
VEVLEN GÅRD AS	1 853 020	1,79 %
VERDIPAPIRFONDET FIRST VERITAS	1 752 862	1,69 %
MUSTAD INDUSTRIER AS	1 300 000	1,25 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 243 566	1,20 %
UBS Switzerland AG (nominee acc.)	1 242 090	1,20 %
ERIK STUBØ	1 107 000	1,07 %
Landkreditt Utbytte	1 012 286	0,98 %
The Bank of New York Mellon SA/NV (nominee acc.)	1 000 000	0,96 %
The Bank of New York Mellon (nominee acc.)	948 612	0,91 %
J.P. Morgan SE (nominee acc.)	948 186	0,91 %
ANDERS ERIKSEN-VOLLE	900 508	0,87 %
Number of shares held by the 20 largest shareholders	52 390 606	50,47 %