

INTERIM PRESENTATION FIRST QUARTER 2023

23 MAY 2023

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

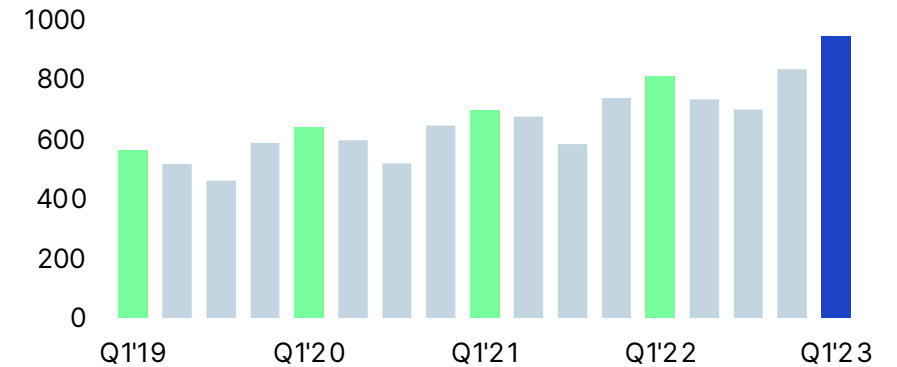
Revenue and EBIT

- Operating revenues increased by 16.5 percent to NOK 945.1 million (y-o-y)
- EBIT increased by 7.2 percent to NOK 131.6 million (y-o-y)

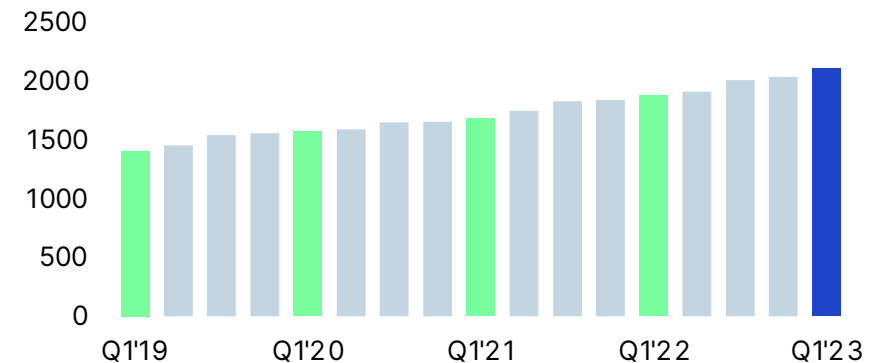
2 111 employees

- Up 70 from Q4'22
- An increase of 232 in the past 12 months

Revenue MNOK



Number of employees



Our vision

We lead the way and build tomorrow's society.



Sharing culture

- Knowledge and competence has never been more important
- BouvetOne – our internal conference for knowledge sharing
- Awards and recognition
- Learning experiences from customer assignments



New record for our training business

- All time high in Q1
- Offers a wide range of courses and breakfast meetings:
 - Technical courses
 - Artificial intelligence
 - Low-code
 - Security
 - Innovation and sustainability
 - Agile development



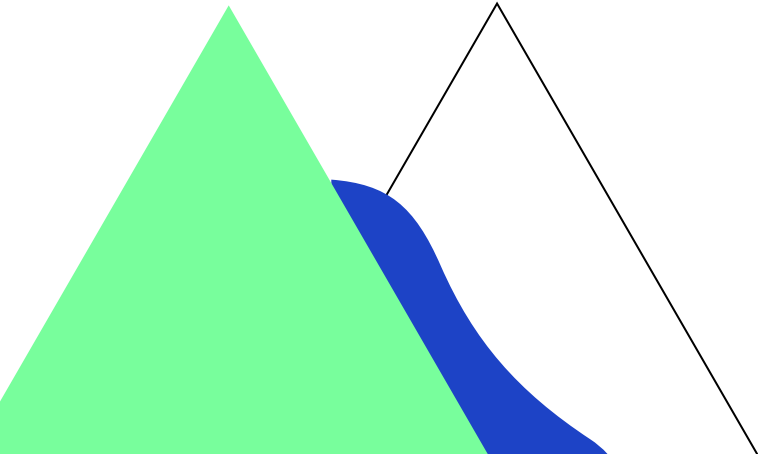
Corporate Digital Responsibility (CDR)

Principles:

1. Purpose and trust
2. Fair and equitable access for all
3. Promote social wellbeing
4. Consider economic and societal impact
5. Accelerate progress with impact economy
6. Creating a sustainable planet
7. Reduce tech impact on climate and environment

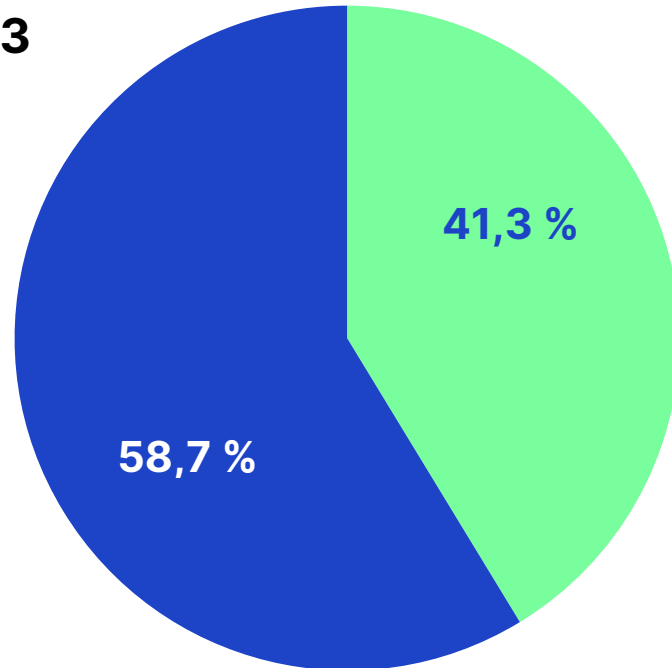


OPERATIONAL REVIEW

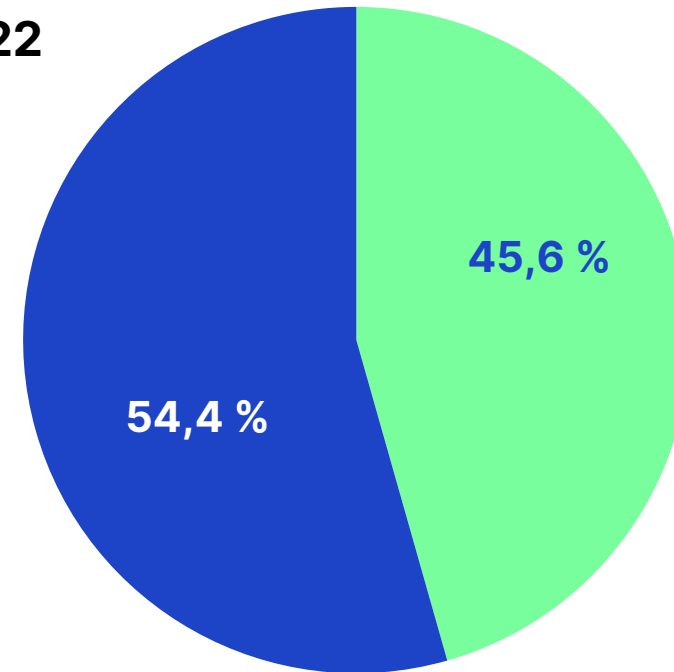


Public and private sector

Q1'23

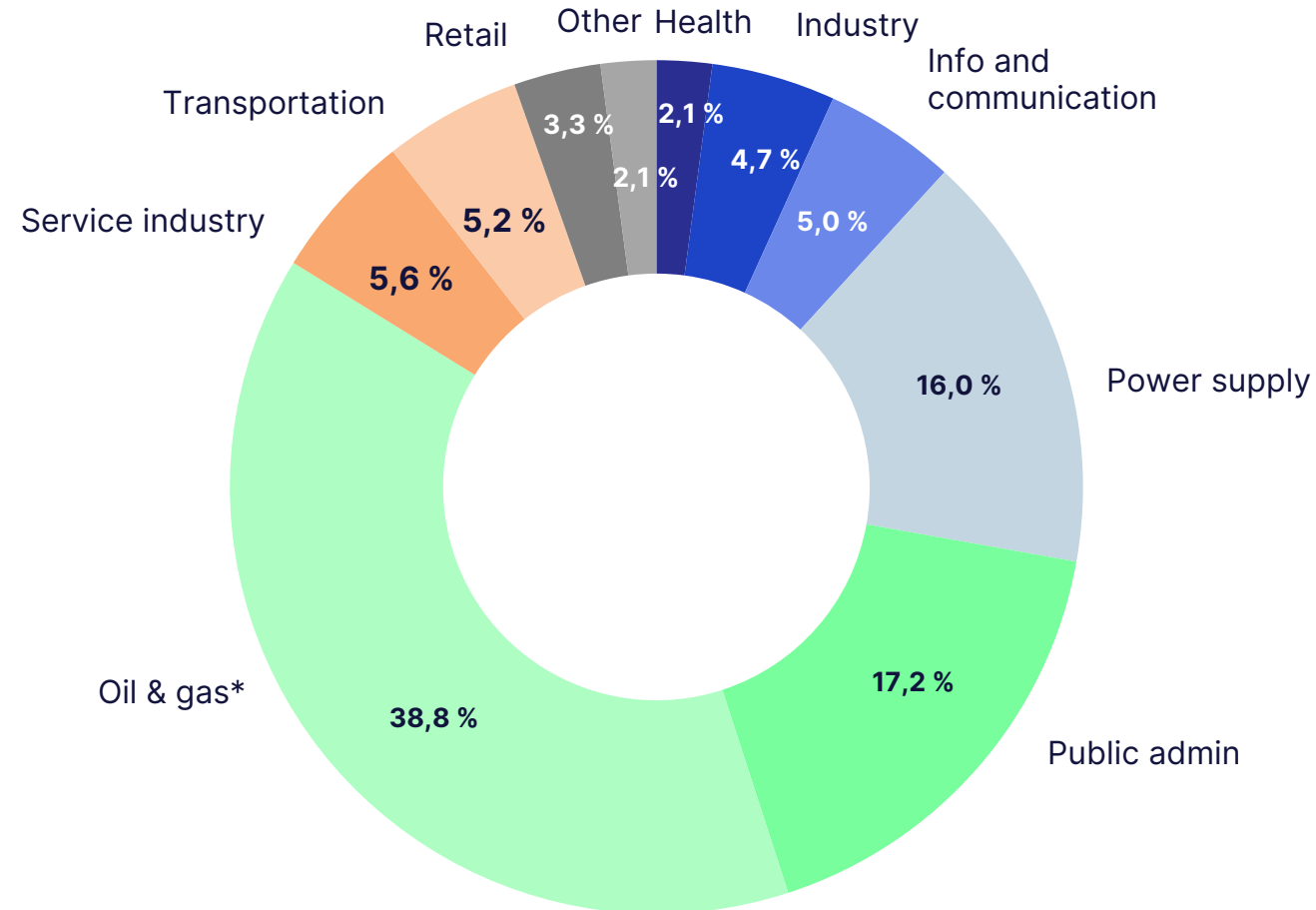


Q1'22



■ Public sector
■ Private sector

Business sectors



*Includes renewables

Norwegian Defence Materiel Agency

- Renewed trust
- Building on many years of collaboration
- Bouvet will provide application and integration services to the Norwegian Armed Forces and Norwegian Defence Materiel Agency
- Development and customization of new and existing applications and integration solutions.
- Deliveries within all our service areas



Stortinget

- Bouvet strategic digitalisation partner
- Interdisciplinary teams
 - Develop new sourcing strategy
 - Identity management
 - Concept development for technical solutions
- Establishing a solid information architecture



Bybanen

- Long term relationship
- Developed services to derive value from data
- Integrating sensor data to monitor conditions of tram cars
- Enabling advanced analytics and predictive maintenance



Bane NOR

- Responsible for driving-related applications for train operation
- Provides traffic information from Bane NOR to trainoperators and travelers
- Energy accounting solution implemented in 9 European countries
- Bane NOR is to renew all signal systems covering 4000 kilometers of railway and 300 stations.



The four largest sectors

Oil & gas *

- Increased by 31.8 percent (y-o-y)
- Represents 38.8 percent of total revenues in Q1'23

Public admin

- Increased by 1.4 percent (y-o-y)
- Represents 17.2 percent of total revenues in Q1'23

Power supply

- Increased by 16.1 percent (y-o-y)
- Represents 16 percent of total revenues in Q1'23

Service industry

- Increased by 27.3 percent (y-o-y)
- Represents 5.6 percent of total revenues in Q1'23



*Includes renewables

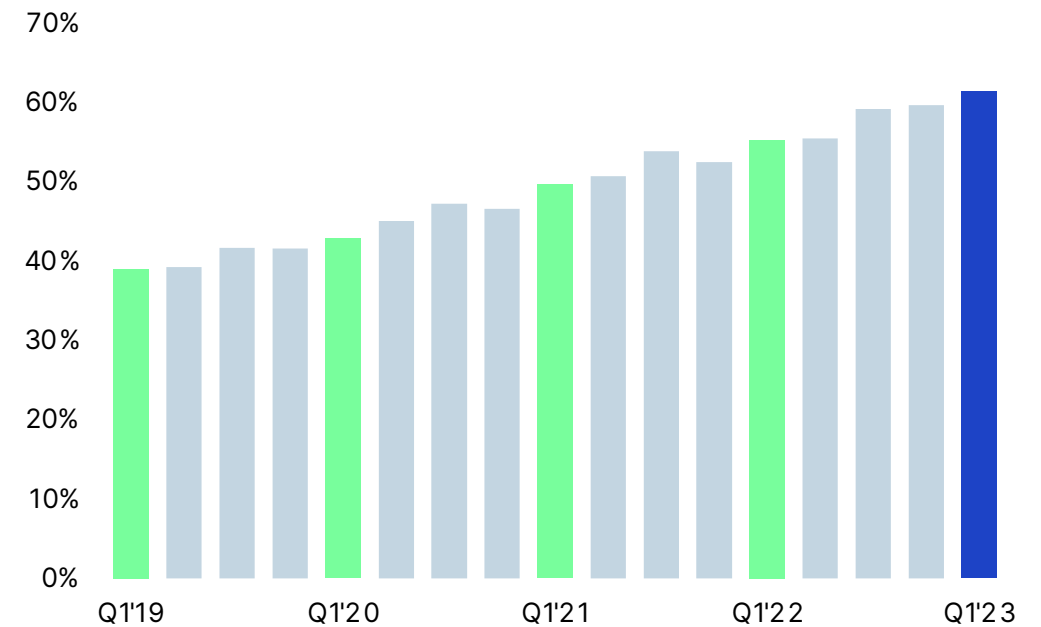
Customer mix

Customer portfolio

- The 10 largest customers represent 61.3 percent of total revenues – up from 55.2 percent in Q1'22
- The 20 largest customers represent 70.9 percent of total revenues – up from 63.5 percent in Q1'22

10 largest customers share of revenues

Percentage



Customer development

Existing customers*

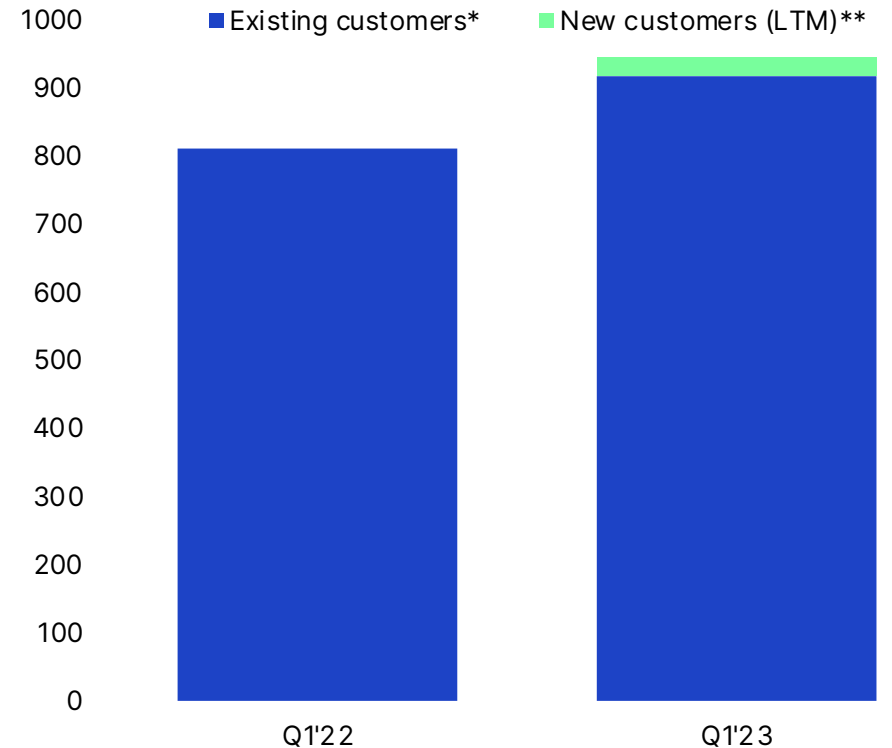
- Accounted for 97 percent of revenues in Q1'23

New customers**

- Customers won over the past year generated revenues of NOK 28.1 million in Q1'23

Revenue customer split

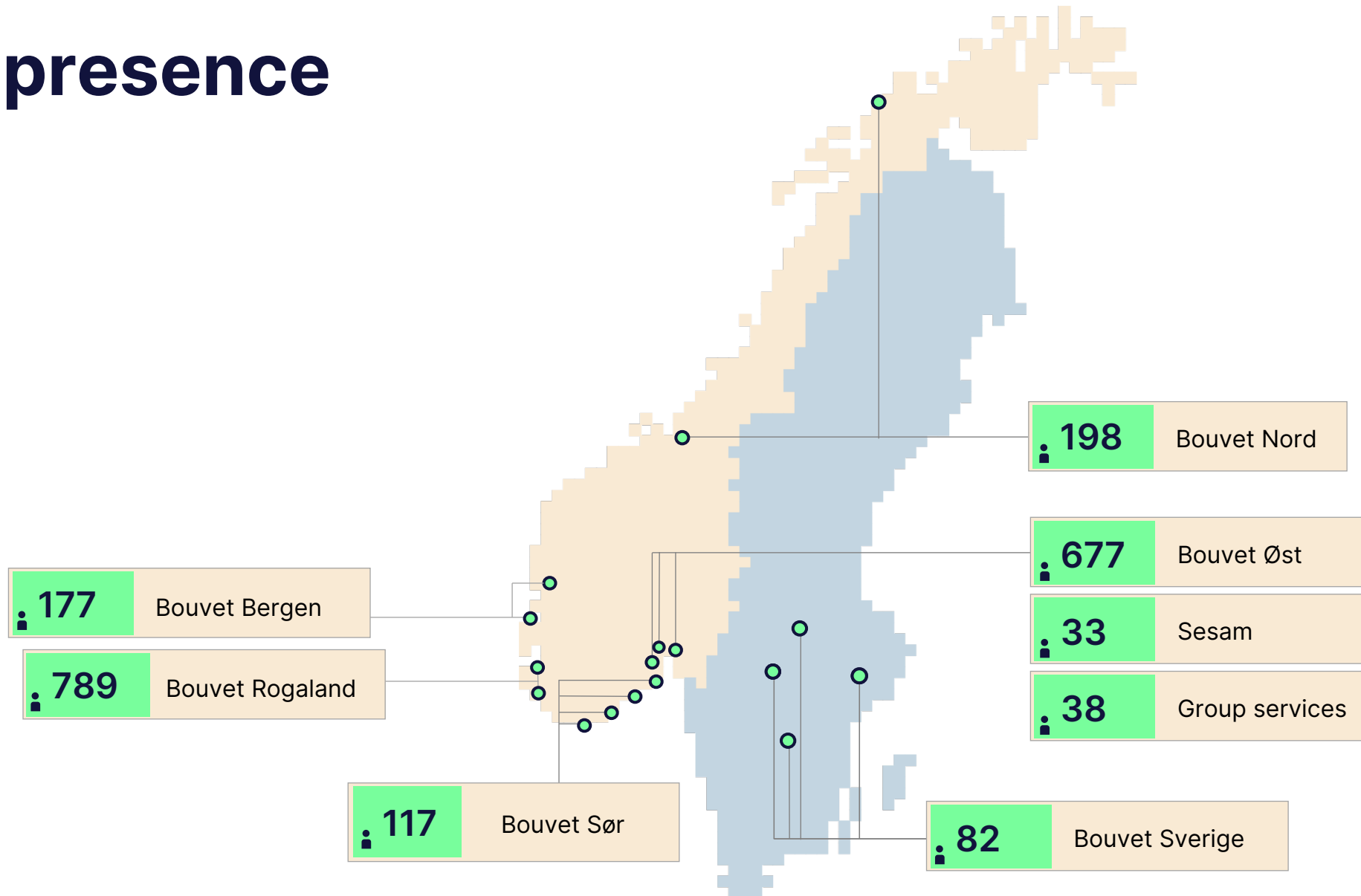
MNOK

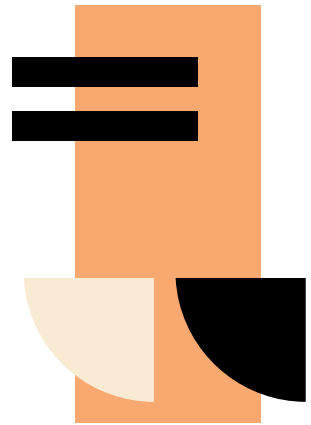


* Existing customers defined as customers that were invoiced in the corresponding quarter last year

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

Local presence





FINANCIAL REVIEW

Key figures

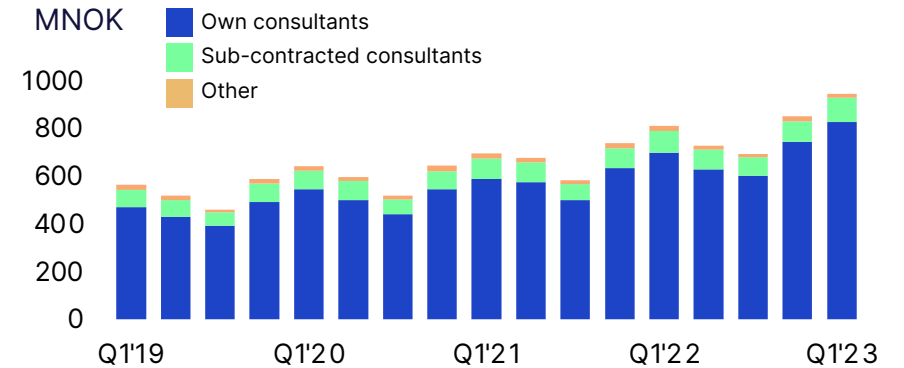
MNOK	Three months ending			Twelve months ending		
	31.03.2023	31.03.2022	Change	31.03.2023	31.03.2022	Change
Operating revenue	945.1	811.1	16.5 %	3 219.4	2 810.4	14.6 %
Operating profit (EBIT)	131.6	122.8	7.2 %	410.5	372.0	10.4 %
EBIT margin	13.9 %	15.1 %		12.8 %	13.2 %	
Ordinary profit before tax	133.7	121.9	9.7 %	412.8	367.8	12.2 %
Profit for the period	104.7	95.5	9.6 %	327.2	291.9	12.1 %
EPS (fully diluted)	1.00	0.91	9.8 %	3.11	2.80	11.1 %
Net cash flow operations	138.8	90.0	54.3 %	370.2	362.6	2.1 %
Equity ratio	32.7 %	32.4 %		32.7 %	32.4 %	
Liquid assets	533.3	568.8	-6.2 %	533.3	568.8	-6.2 %
Number of employees (end of period)	2 111	1 879	12.3 %	2 111	1 879	12.3 %
Number of employees (average)	2 055	1 871	9.8 %	1 994	1 810	10.2 %

Revenue

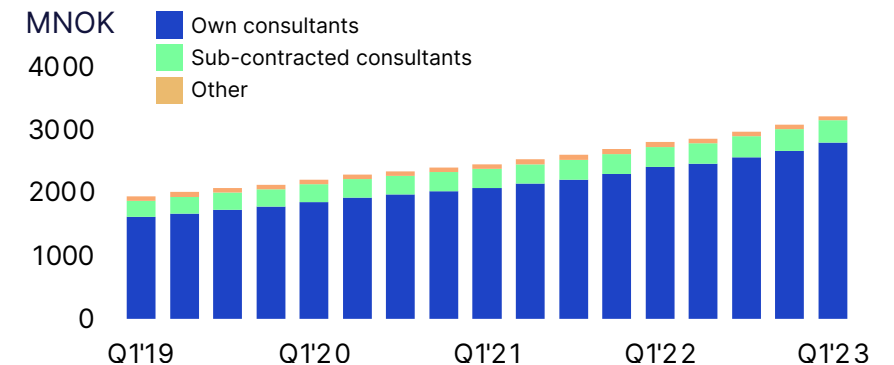
Revenues increased by 16.5 percent y-o-y

- Revenues from own consultants increased by 18.4 percent to NOK 826.9 million
- Revenues from sub-contracted consultants increased by 11.5 percent to NOK 101.8 million
- Other revenues decreased by 22.9 percent to NOK 16.4 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

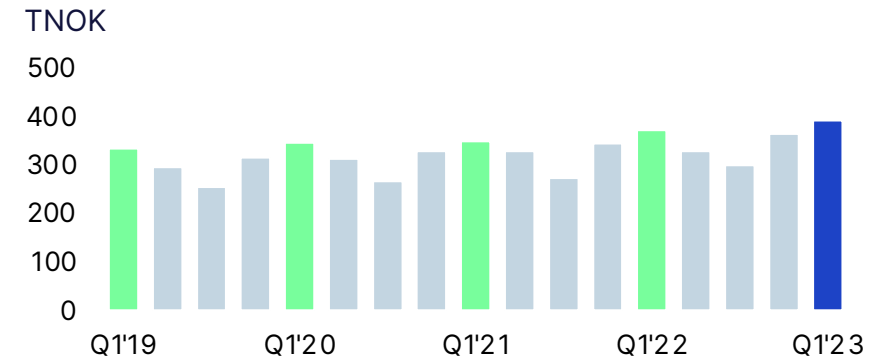


Revenues from own consultants

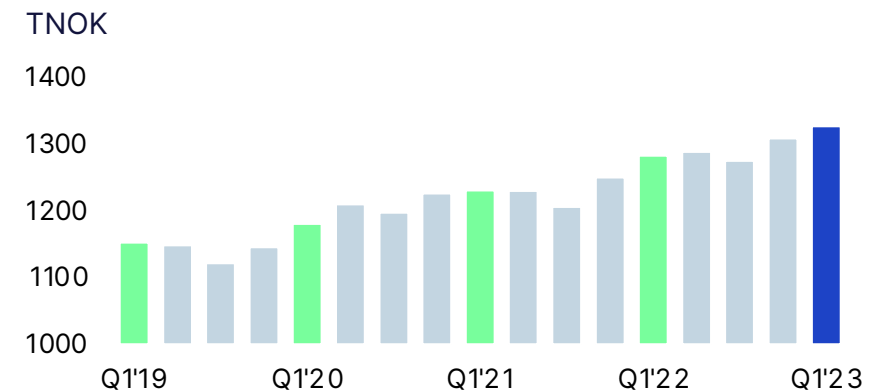
Increased 18.4 percent y-o-y

- Positive impact from 9.8 percent increase in average number of employees
- Positive impact from 7.8 percent increase in price for group hourly services
- Negative impact from decrease in billing ratio by 3.1 percentage points
- 65 workdays in Q1'23 – 64 workdays in Q1'22

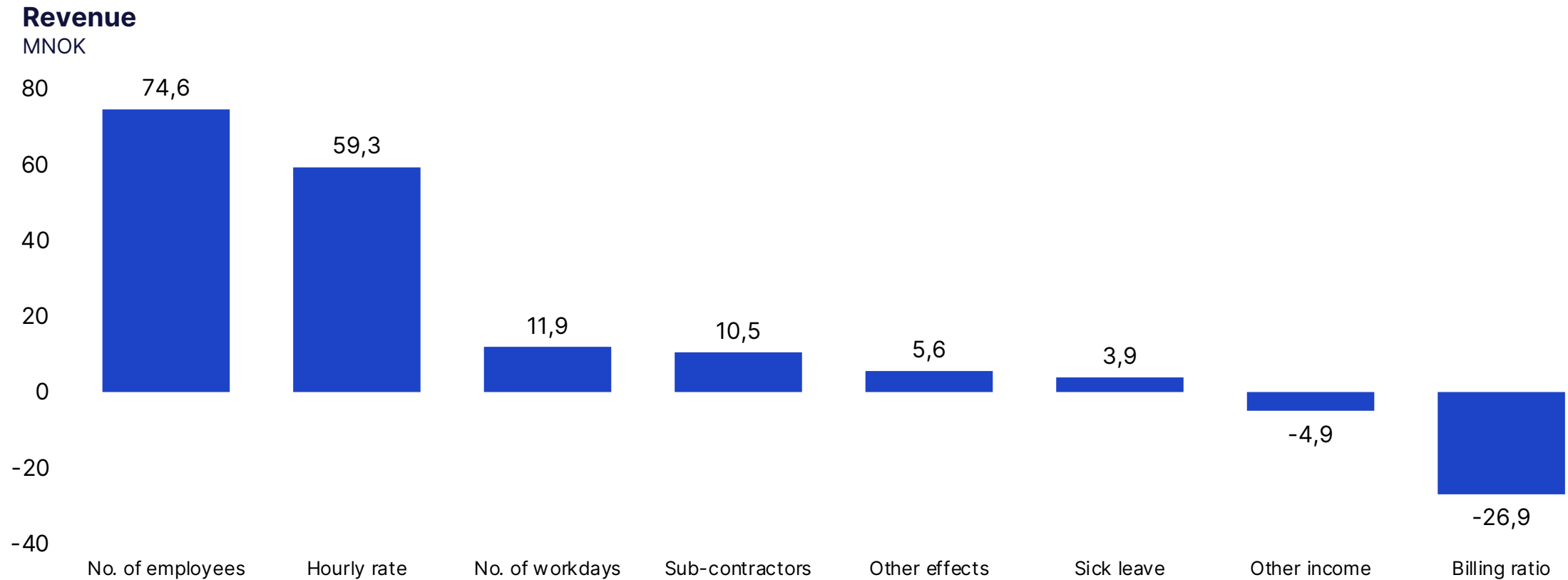
Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of change in revenues y-o-y

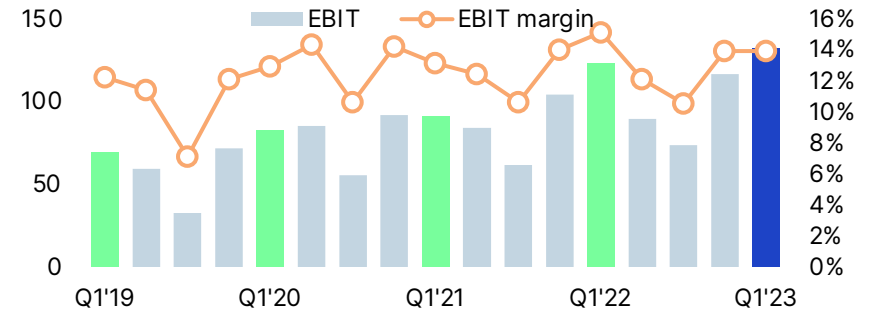


Earnings

- Operating profit (EBIT) increased by 7.2 percent to NOK 131.6 million
- EBIT margin of 13.9 percent compared to 15.1 percent in Q1'22
- Operating expenses increased by 18.2 percent y-o-y
- General growth in pay rate 0.7 percent y-o-y

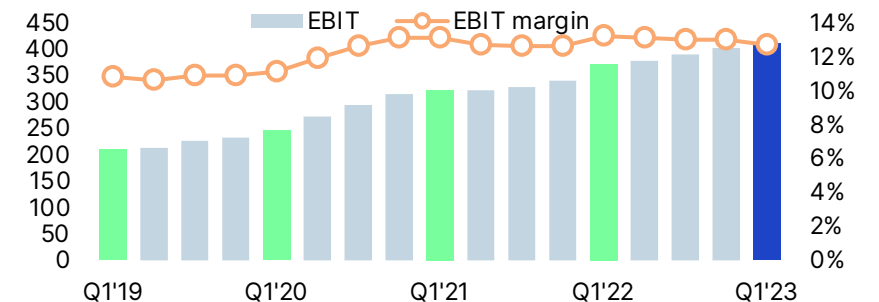
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

MNOK and Percent

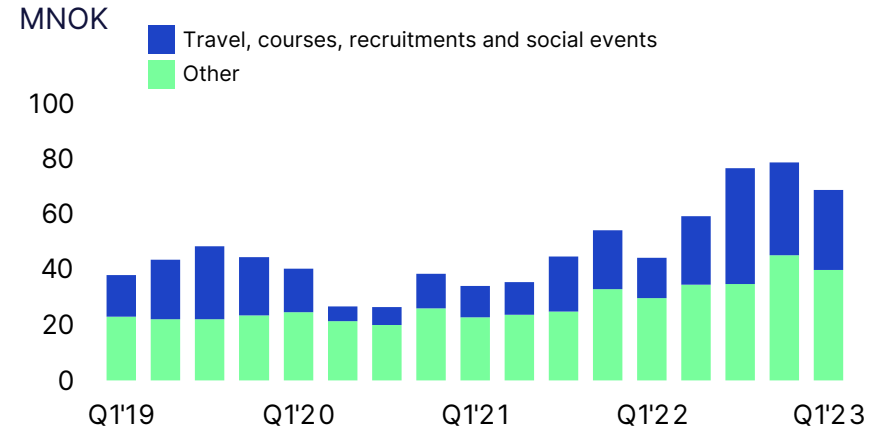


Other operating expenses

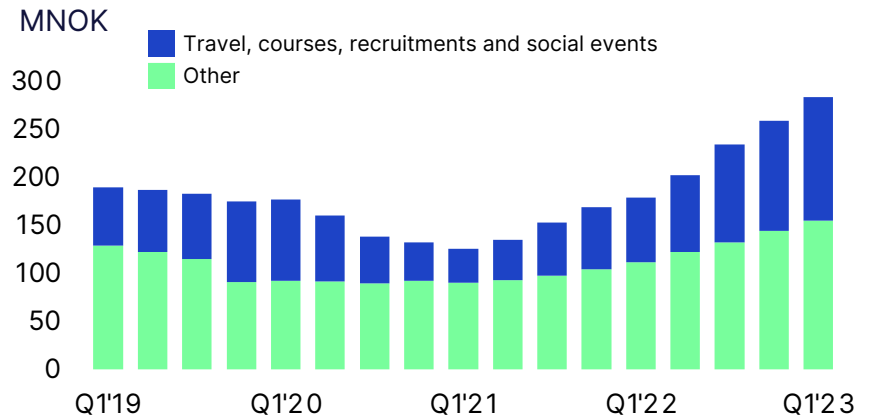
Increased 55.7 percent y-o-y

- Travel, courses, recruitments and social events increased by 99.8 percent to NOK 29 million
- Other costs increased by 34.2 percent to NOK 39.8 million

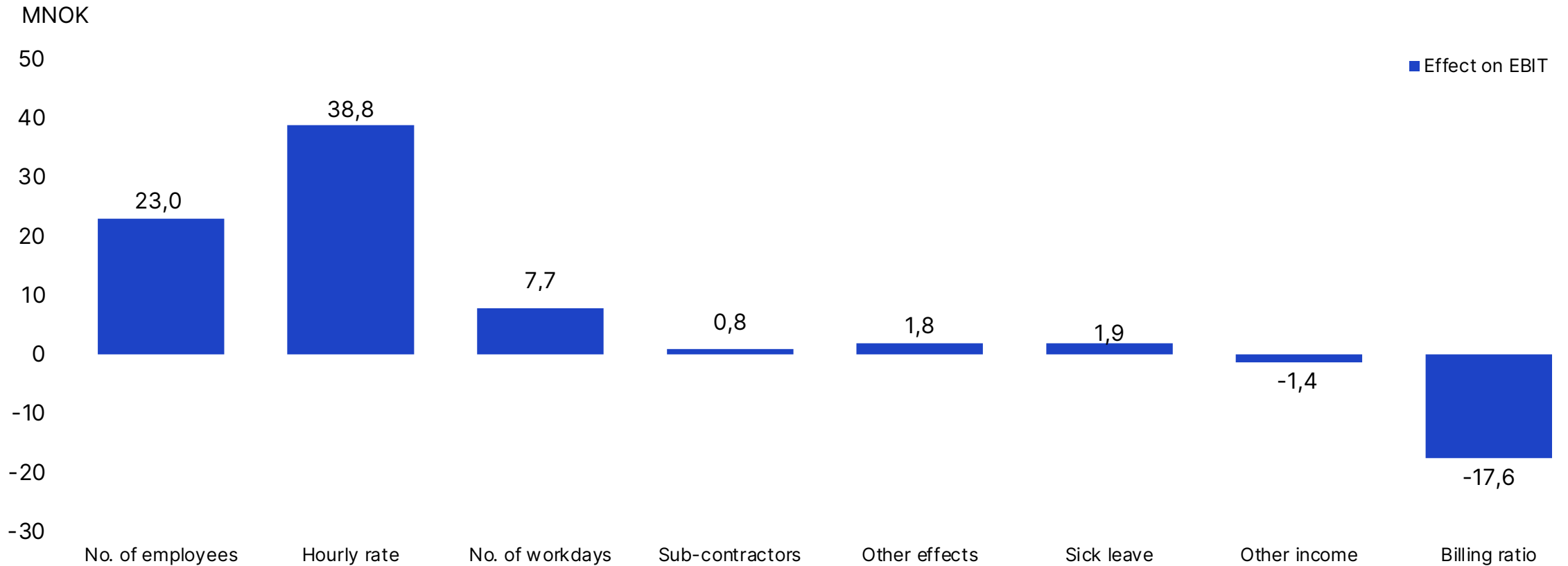
Other OpEx split (quarterly figures)



Other OpEx split (LTM)



Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- NOK 138.8 million in Q1'23 compared to NOK 90 million in Q1'22

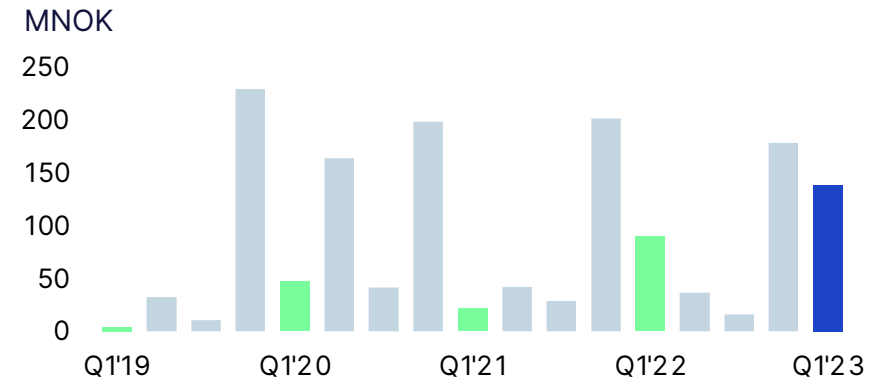
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 370.2 million

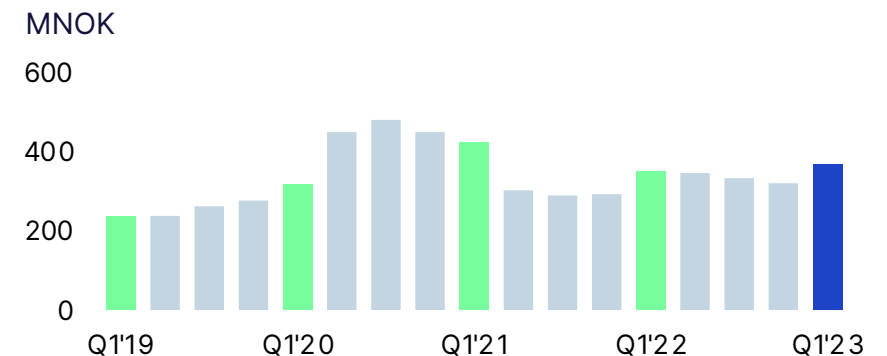
Cash flow from investing activities

- Negative NOK 15.9 million compared to negative NOK 12.9 million in Q1'22

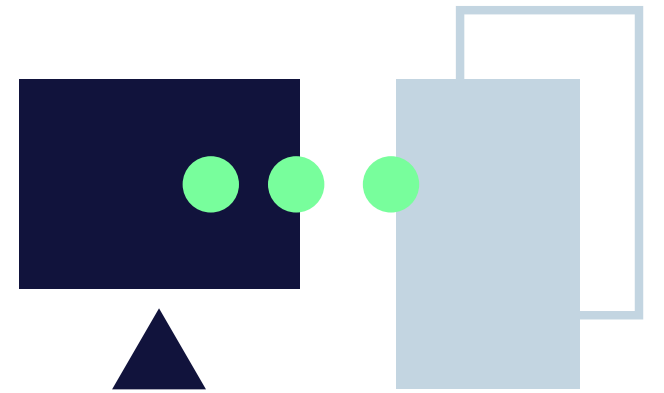
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



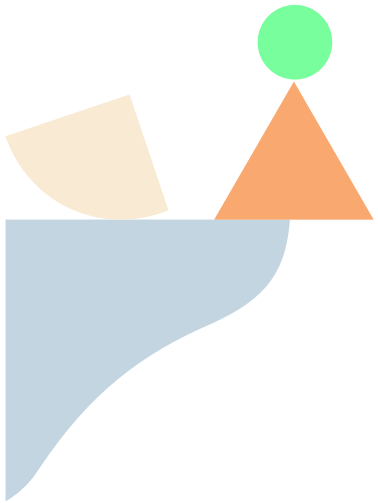
Outlook summary

- **Main drivers for digitalisation**
 - Energy transformation
 - Security situation
 - Data-driven transformation
 - Demographic change
- **Rapid technological development**
- **Demand for services in:**
 - Application development
 - Security
 - Low-code
 - Change management
- **Uncertainty over the economic situation**



APPENDIX

Interim presentation
First quarter 2023



Shareholders as of 23.05.2023

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	7 263 678	7,00 %
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 %
HURUM SVERRE FINN	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 %
STUBØ ERIK	1 313 250	1,27 %
UBS Switzerland AG (nominee acc.)	1 281 296	1,23 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
CLEARSTREAM BANKING S.A. (nominee acc.)	1 250 846	1,21 %
MONTANARO SMALLER COMPANIES PLC	1 250 000	1,20 %
MUSTAD INDUSTRIER AS	1 250 000	1,20 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 230 866	1,19 %
VERDIPAPIRFONDET NORDEA KAPITAL	1 213 587	1,17 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1,07 %
VERDIPAPIRFONDET FIRST VERITAS	1 100 000	1,06 %
State Street Bank and Trust Comp (nominee acc.)	1 060 338	1,02 %
Number of shares held by the 20 largest shareholders	52 862 358	50,93 %