

INTERIM PRESENTATION FOURTH QUARTER 2023

16 FEBRUARY 2024

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

Revenue and EBIT

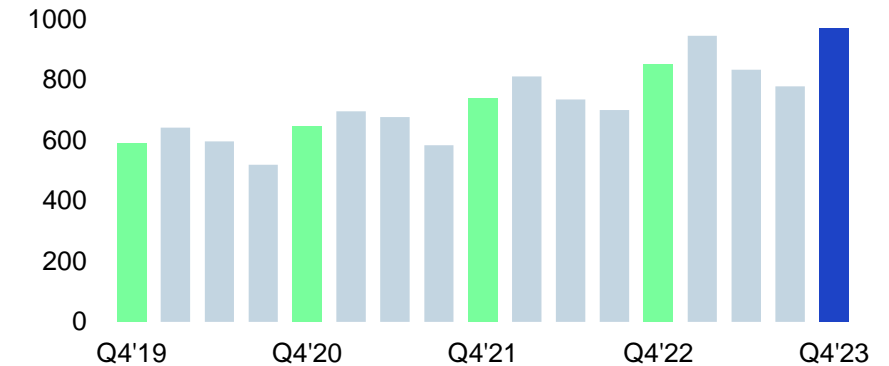
- Operating revenues increased by 13.9 per cent to NOK 969.7 million (y-o-y)
- EBIT NOK 106.3 million compared to NOK 116.3 million (y-o-y)
 - One less workday (y-o-y)
 - 5 per cent extra employment tax

2 311 employees

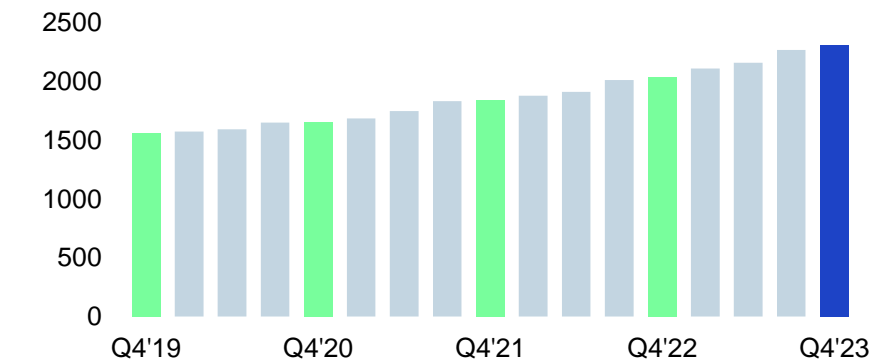
- Up 42 from Q3'23
- An increase of 270 in the past 12 months

Proposed dividend of NOK 2.60 (NOK 2.50) per share, due for payment 1H 2024

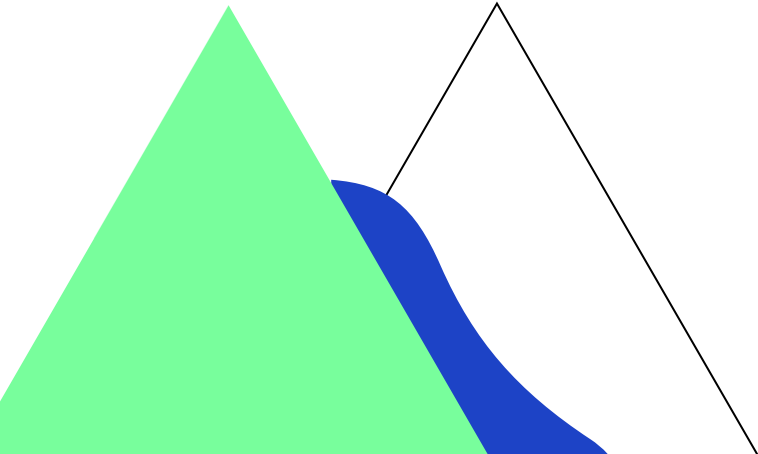
Revenue MNOK



Number of employees

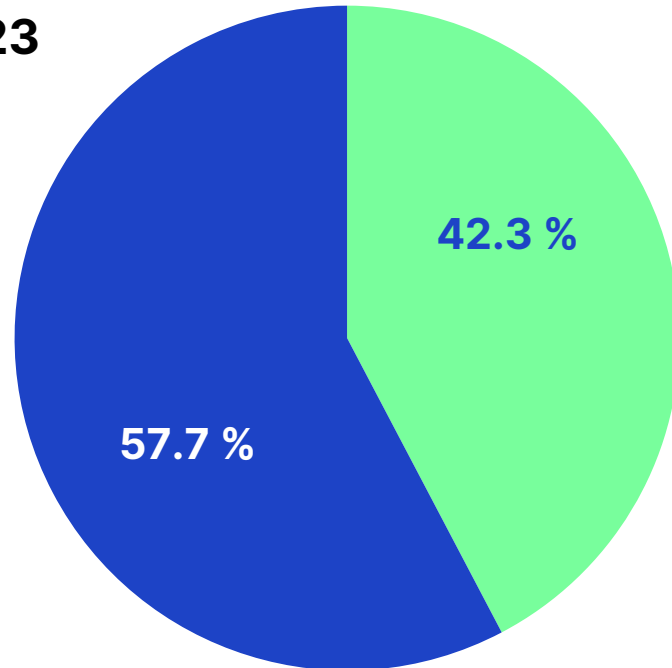


OPERATIONAL REVIEW

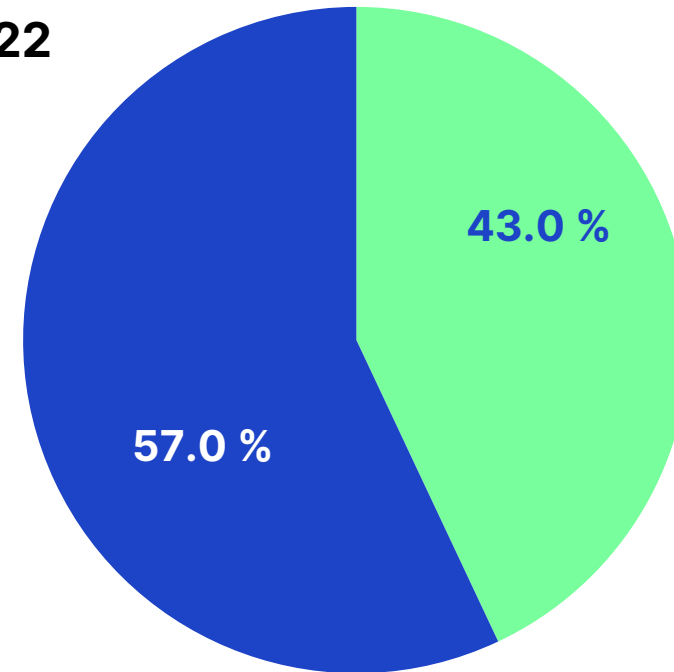


Public and private sector

Q4'23

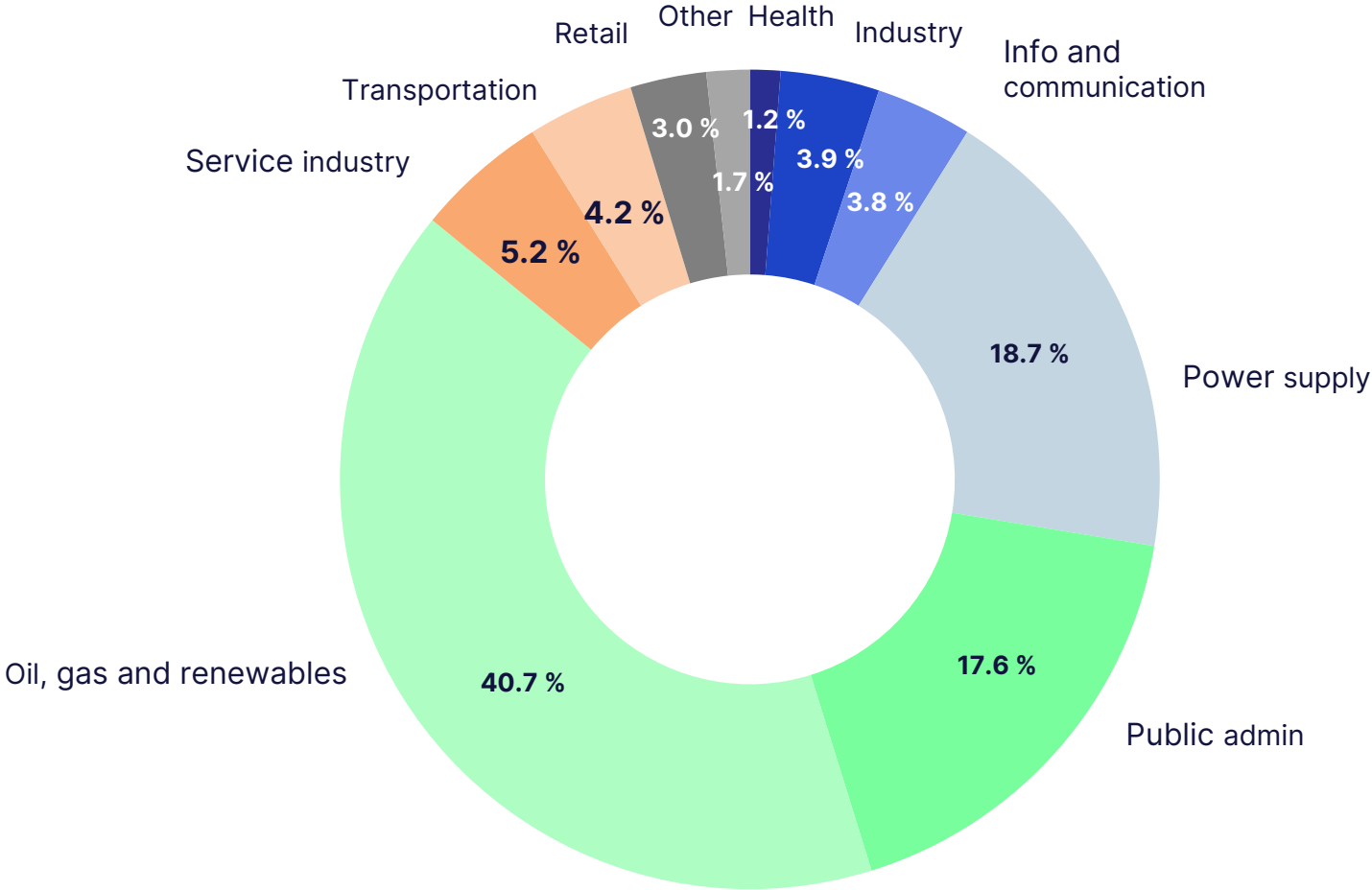


Q4'22



■ Public sector
■ Private sector

Business sectors



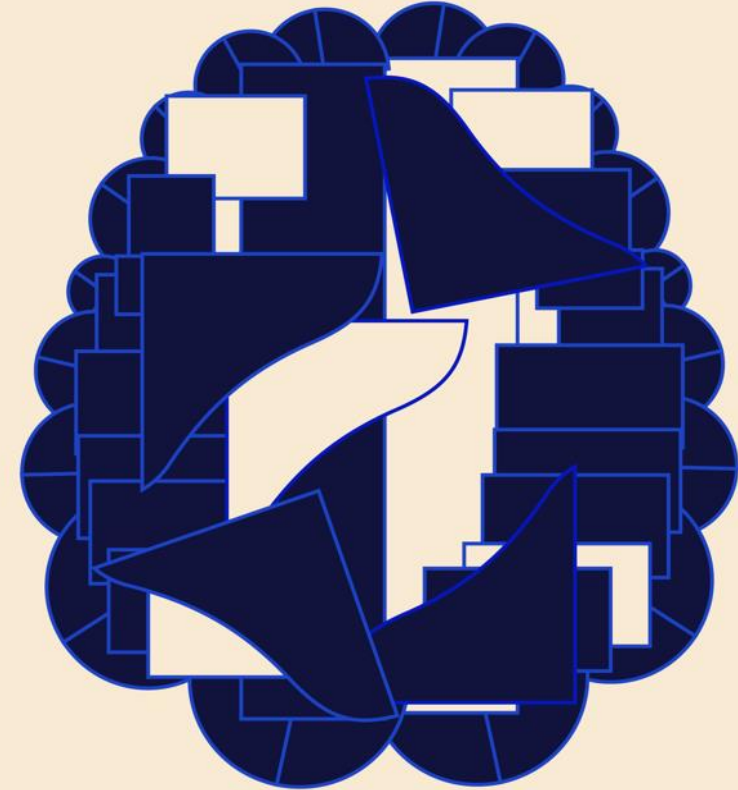
Bouvet Innlandet

- Now an integrated part of the business
- All the employees have joined our journey
- The acquisition offers opportunities
- Well placed to acquire a leading position in Innlandet



We lead the way and build tomorrow's society

- Generative AI is on everyone's lips – we show the way
- Expertise development and knowledge sharing
- We progress together with our clients
- One of Microsoft's priority partners





Innovasjon
Norge

New frame agreement with Innovation Norway

- Main supplier of IT services
- Through digitalisation, we will help Innovation Norway to reach its goals:
 - more good innovators
 - more companies with strong growth
 - more innovative business clusters
- This delivery utilises the full range of our expertise

Eress renews its trust in Bouvet

- Solution for calculating train energy use
- We began developing the solution with Bane NOR in 2005
- Implementing the solution in nine European countries
- Entered into a new contract in December 2023, running for up to eight years





Norwegian Water Resources and Energy Directorate (NVE)

- Responsible for administering Norway's water and energy resources
- Responsible for public administrative duties related to landslip prevention
- We have collaborated with the NVE since 2017 on ensuring relevant services and enhancing user experience for a number of this client's products and solutions

LYSE

- Norwegian energy and telecoms group
- Fourth largest generator of renewable hydropower in Norway
- Leader for fibreoptic broadband and third-largest Norwegian provider of mobile telephony
- Lyse also delivers district heating and cooling, gas and fast charging in Rogaland county
- We have supported the group in a number of projects, including:
 - developing digital power supply service
 - mobile app for charging electric cars
 - digital customer interfaces and self-service





A record year for the course business

- Relevant course programmes adapted to the growing demand for learning about new technologies, methods and opportunities
- 7 123 participants spread over almost 600 courses
- 24% internal company programmes
- Our consultants give regular courses
- A number of breakfast meetings have been staged, with 3 373 participants

High level of employee satisfaction

78

JOB SATISFACTION

85

LOYALTY

Strong and continuing customer satisfaction

87

LONG-TERM PARTNER

82

DELIVERABILITY

87

RELEVANT EXPERTISE

The four largest sectors

Oil, gas and renewables

- Increased by 21.4 per cent (y-o-y)
- Represents 40.7 per cent of total revenues in Q4'23

Power supply

- Increased by 40.1 per cent (y-o-y)
- Represents 18.7 per cent of total revenues in Q4'23

Public admin

- Increased by 11.7 per cent (y-o-y)
- Represents 17.6 per cent of total revenues in Q4'23

Service industry

- Increased by 1.6 per cent (y-o-y)
- Represents 5.2 per cent of total revenues in Q4'23



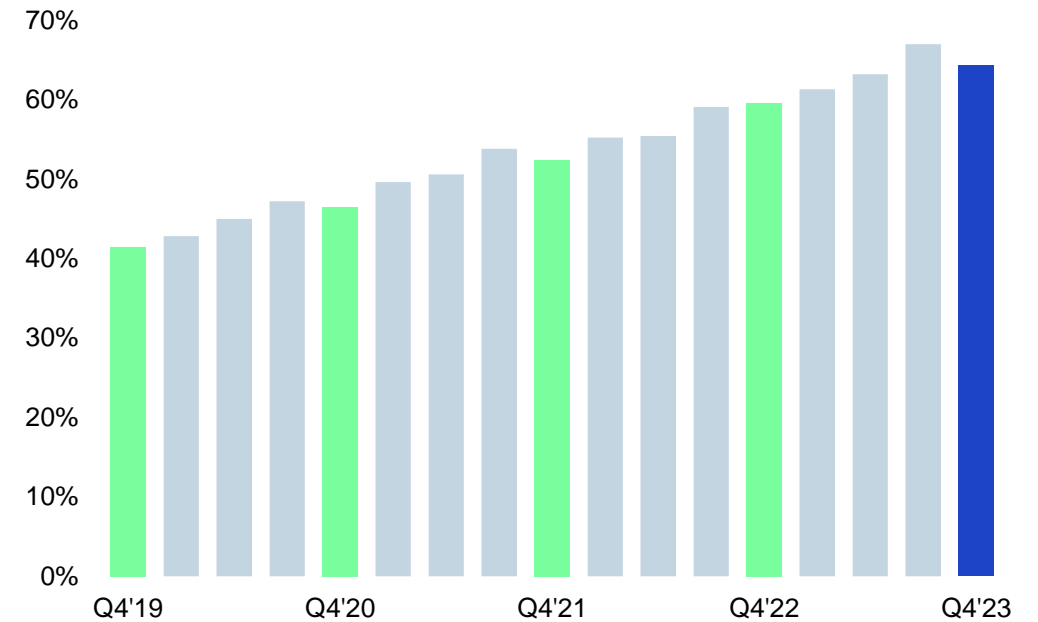
Customer mix

Customer portfolio

- The 10 largest customers represent 64.3 per cent of total revenues – up from 59.6 per cent in Q4'22
- The 20 largest customers represent 72.9 per cent of total revenues – up from 69.3 per cent in Q4'22

10 largest customers share of revenues

per centage



Customer development

Existing customers*

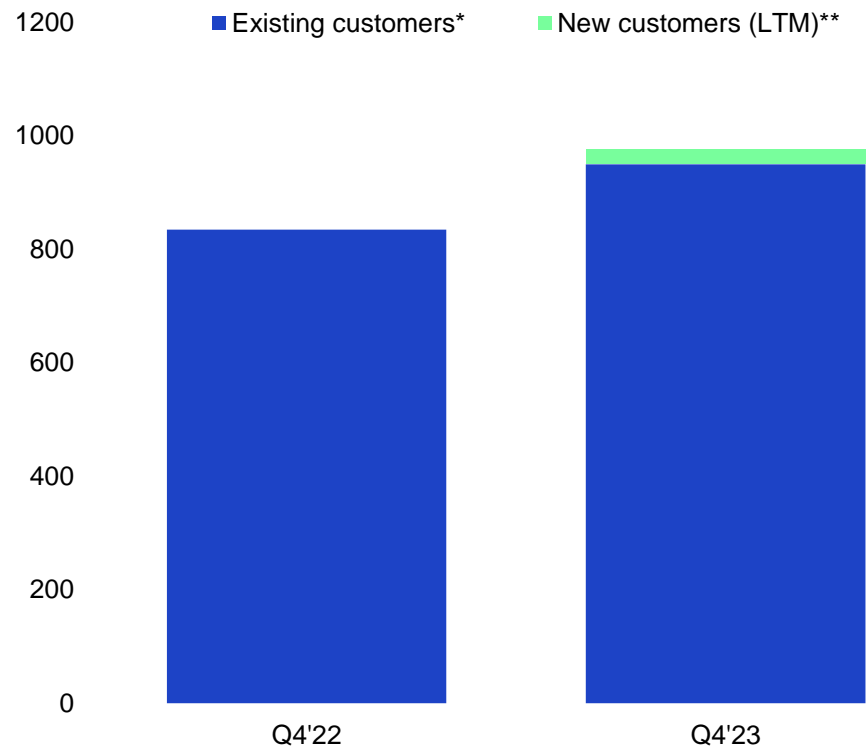
- Accounted for 97.3 per cent of revenues in Q4'23

New customers**

- Customers won over the past year generated revenues of NOK 26.1 million in Q4'23

Revenue customer split

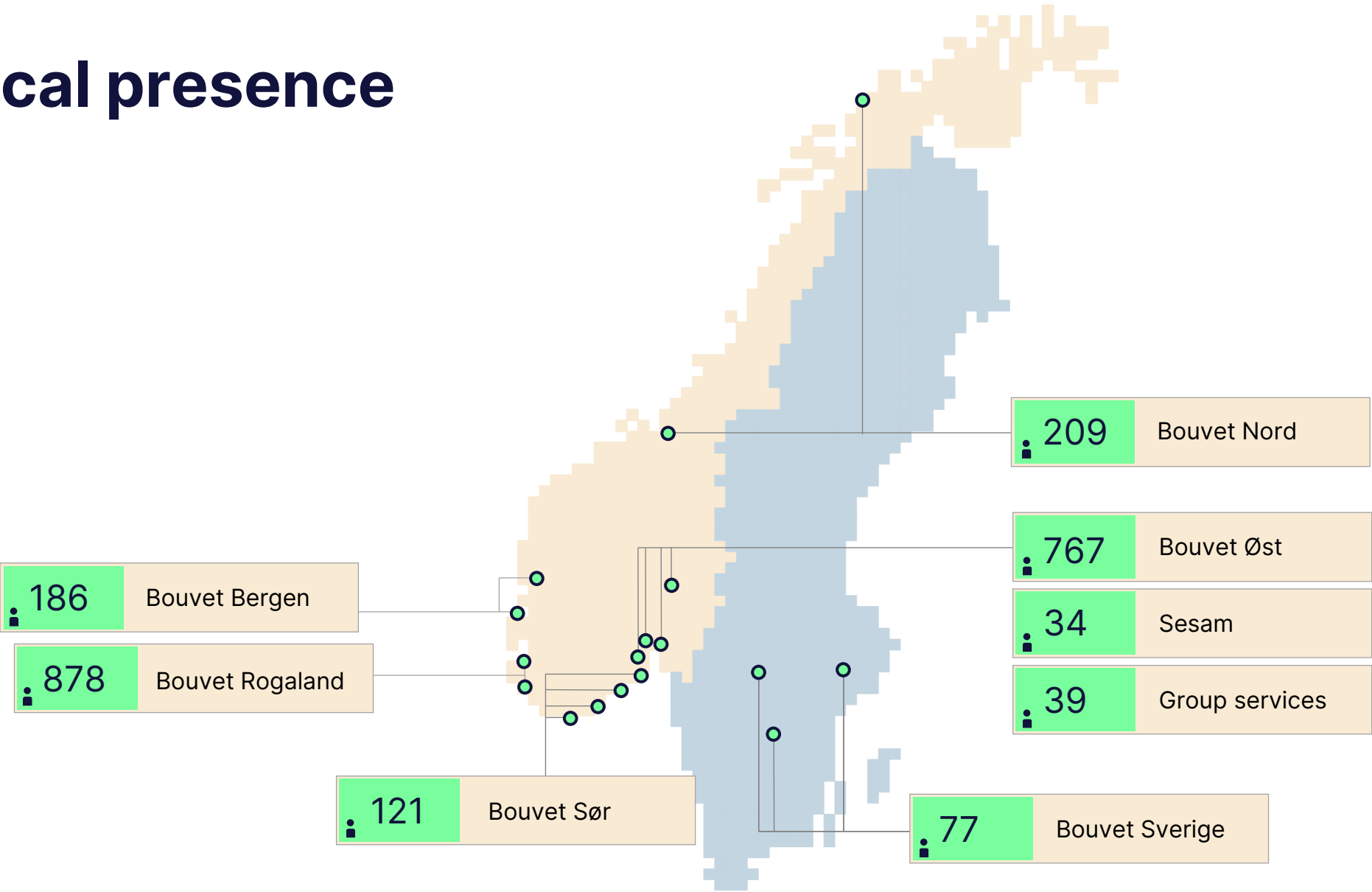
MNOK



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

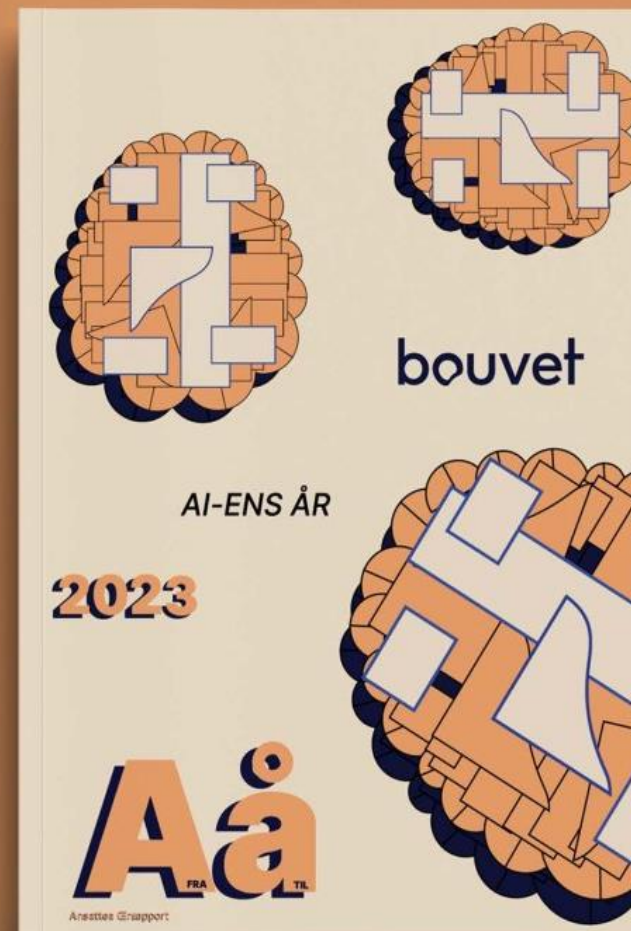
** New customers defined as customers won since end of corresponding quarter last year

Local presence



Employee's annual report

- Each Bouveteer once again received this slightly different annual report at home for Christmas, with stories from 2023 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

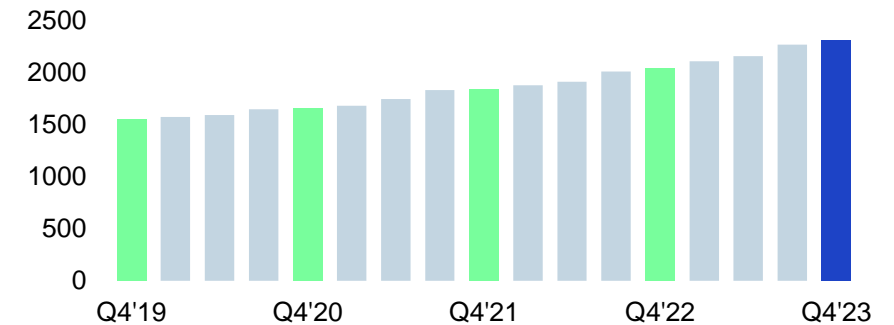


Enthusiastic and highly competent employees

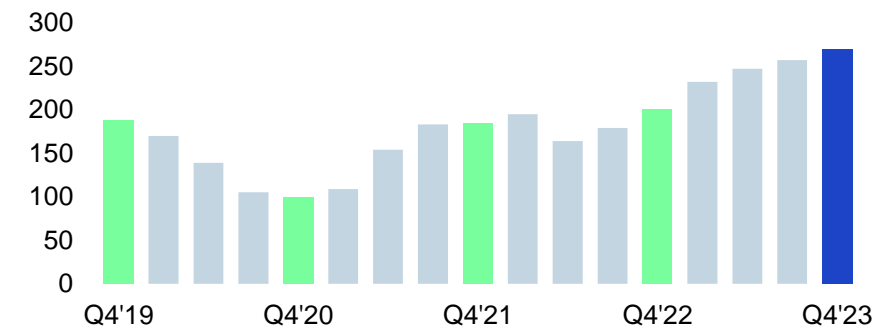
2 311 employees at the end of the quarter

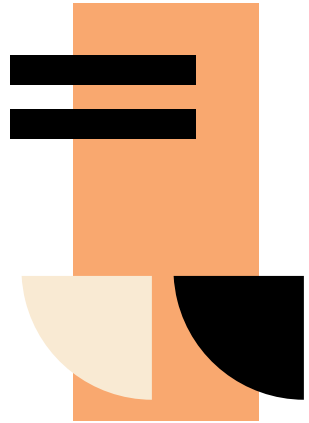
- Up 42 from Q3'23
- 270 more employees in the past 12 months
- Average number of employees in the quarter up 13 per cent from Q4'22

Number of employees end of quarter



Annual growth in number of employees





FINANCIAL REVIEW

Key figures

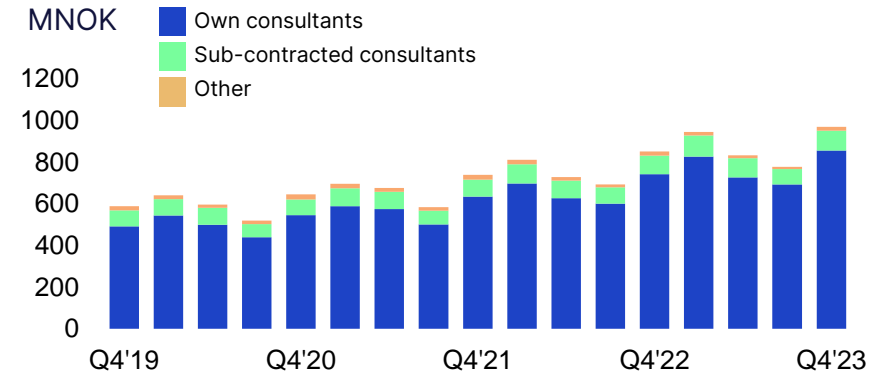
MNOK	Three months ending			Twelve months ending		
	31.12.2023	31.12.2022	Change	31.12.2023	31.12.2022	Change
Operating revenue	969.7	851.7	13.9 %	3 525.8	3 085.5	14.3 %
Operating profit (EBIT)	106.3	116.3	-8.6 %	407.0	401.7	1.3 %
EBIT margin	11.0 %	13.7 %		11.5 %	13.0 %	
Ordinary profit before tax	112.4	117.0	-3.9 %	418.4	401.0	4.3 %
Profit for the period	88.3	94.3	-6.3 %	325.3	316.3	2.8 %
EPS (fully diluted)	0.85	0.90	-6.0 %	3.13	3.03	3.2 %
Net cash flow operations	389.0	178.4	118.1 %	528.8	321.3	64.6 %
Equity ratio	26.7 %	31.6 %		26.7 %	31.6 %	
Liquid assets	482.0	443.4	8.7 %	482.0	443.4	8.7 %
Number of employees (end of period)	2 311	2 041	13.2 %	2 311	2 041	13.2 %
Number of employees (average)	2 306	2 040	13.0 %	2 191	1 948	12.5 %

Revenue

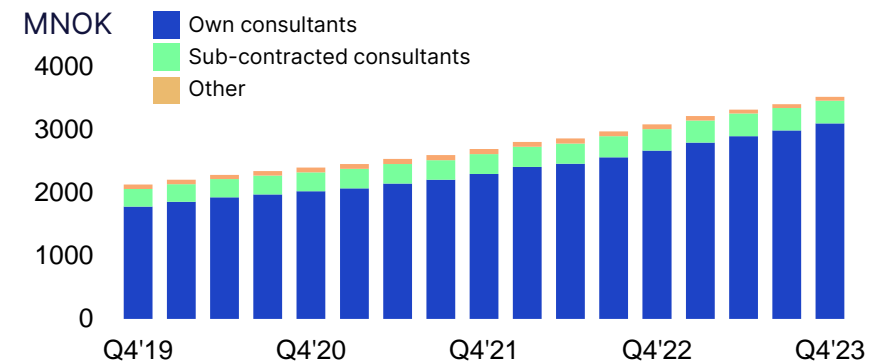
Revenues increased by 13.9 per cent y-o-y

- Revenues from own consultants increased by 15.3 per cent to NOK 856.5 million
- Revenues from sub-contracted consultants increased by 7.4 per cent to NOK 95.1 million
- Other revenues decreased by 11.7 per cent to NOK 18 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

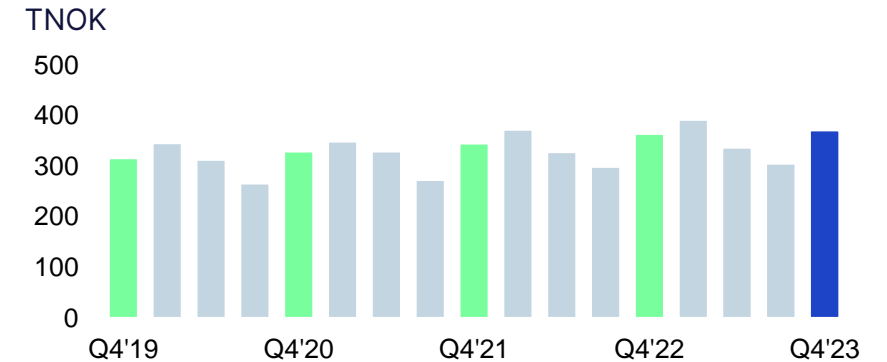


Revenues from own consultants

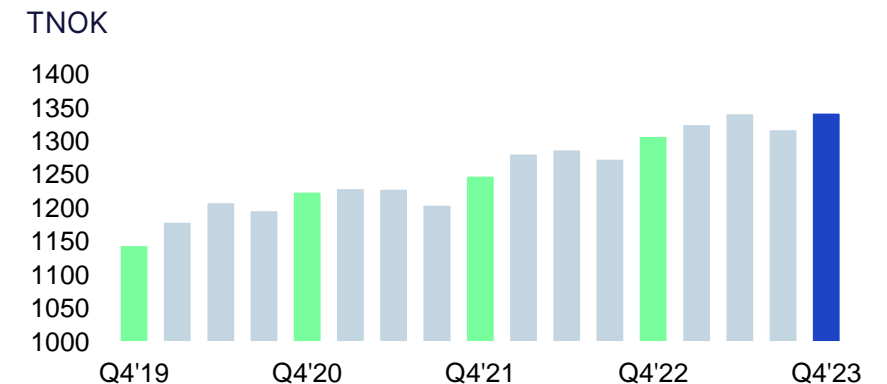
Increased 15.3 per cent y-o-y

- Positive impact from 13 per cent increase in average number of employees
- Positive impact from 5.2 per cent increase in price for group hourly services
- Negative impact from decrease in billing ratio by 2.7 per centage points
- 63 workdays in Q4'23 – 64 workdays in Q4'22

Revenue per employee (quarterly figures)

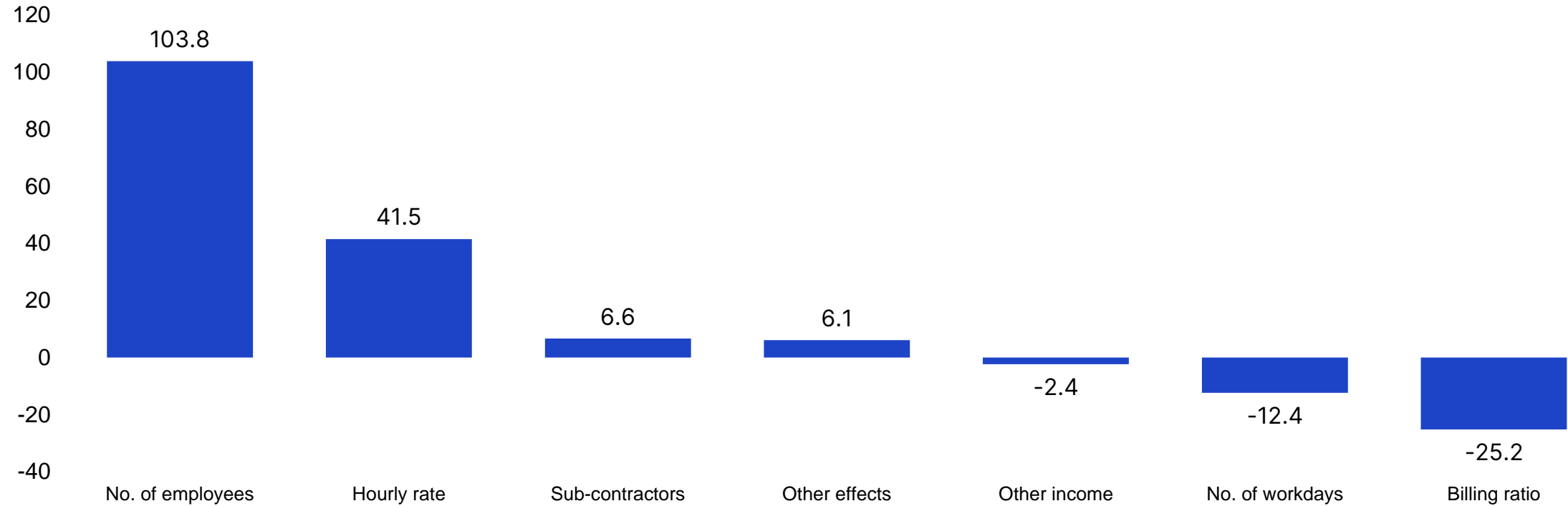


Revenue per employee (LTM)



Analysis of change in revenues y-o-y

Revenue
MNOK

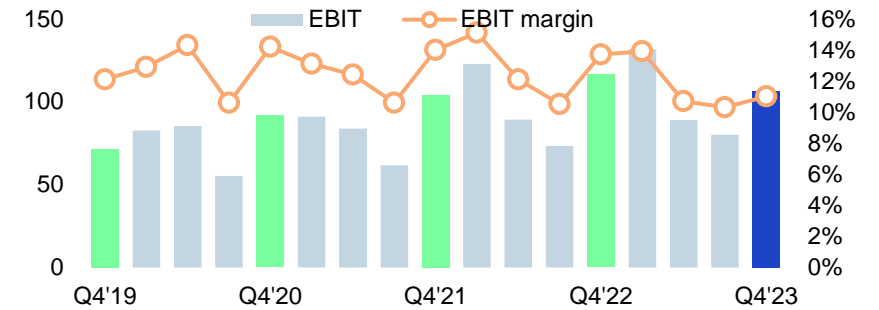


Earnings

- Operating profit (EBIT) decreased by 8.6 per cent to NOK 106.3 million
- EBIT margin of 11 per cent compared to 13.7 per cent in Q4'22
- Operating expenses increased by 17.4 per cent y-o-y
- General growth in pay rate 3.9 per cent y-o-y
- Extra employment tax on income above NOK 0.75 million, additional cost of NOK 13.2 million

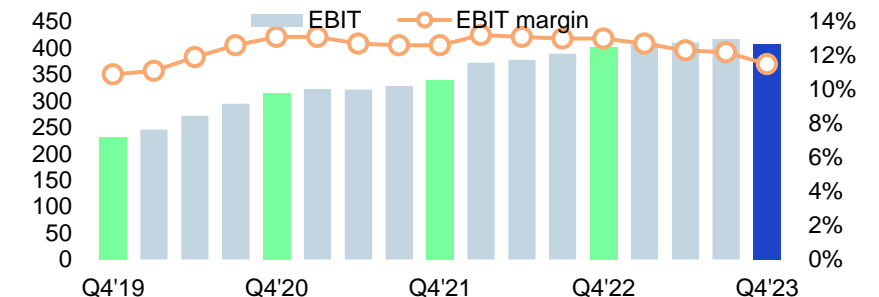
EBIT and EBIT margin

MNOK and per cent



EBIT and EBIT margin (LTM)

MNOK and per cent

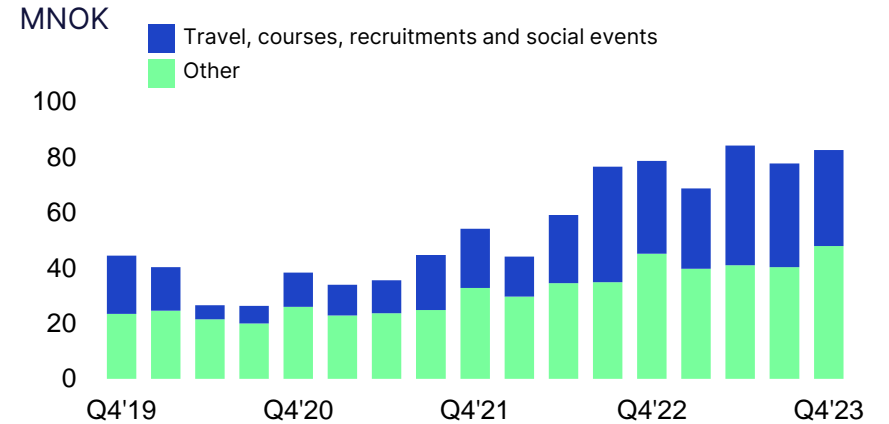


Other operating expenses

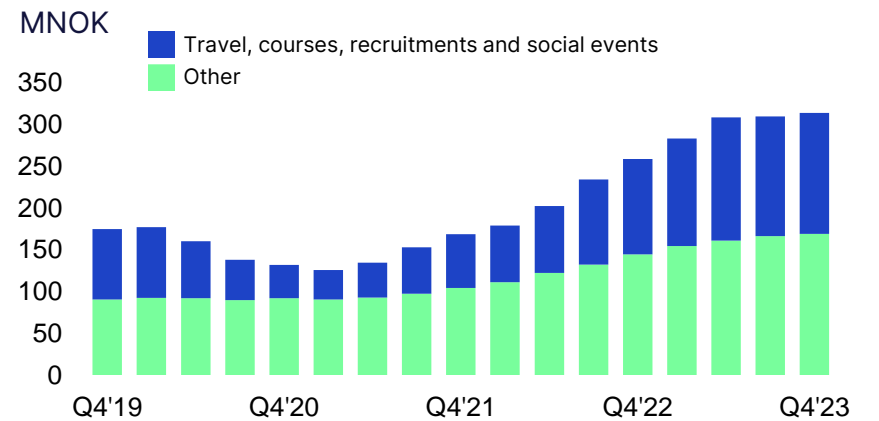
Increased 5.1 per cent y-o-y

- Travel, courses, recruitments and social events increased by 3.5 per cent to NOK 34.7 million
- Other costs increased by 6.3 per cent to NOK 48 million

Other OpEx split (quarterly figures)

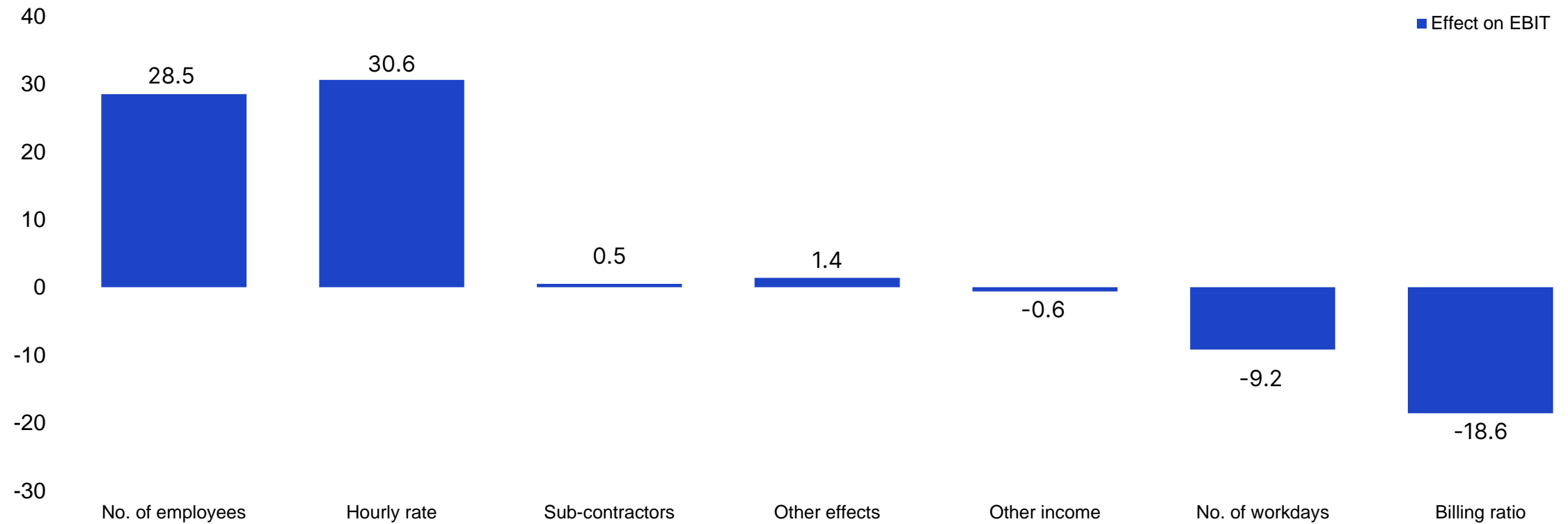


Other OpEx split (LTM)



Change in revenues – effect on EBIT

MNOK



Cash flow

Cash flow from operations

- NOK 389 million in Q4'23 compared to NOK 178.4 million in Q4'22

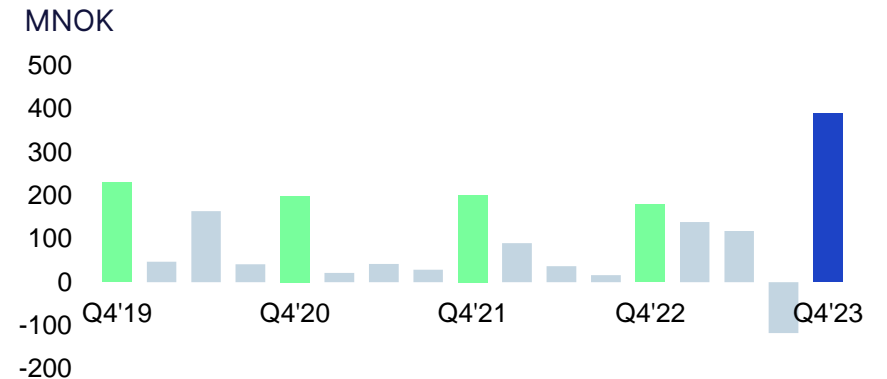
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 528.8 million

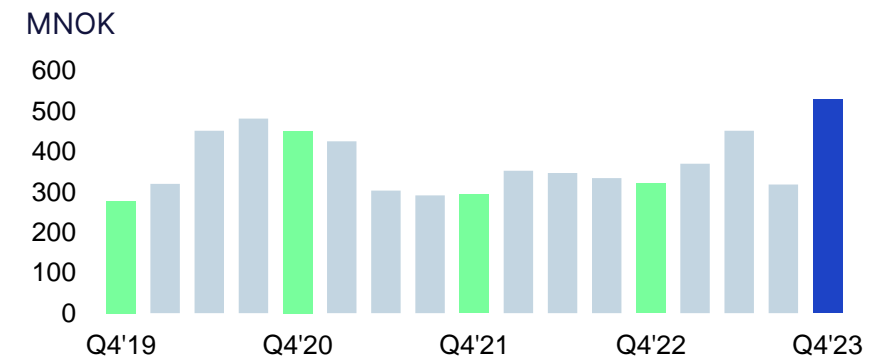
Cash flow from investing activities

- Negative NOK 32.7 million compared to negative NOK 7.8 million in Q4'22
 - Acquisition of Headit AS NOK 17.8 million

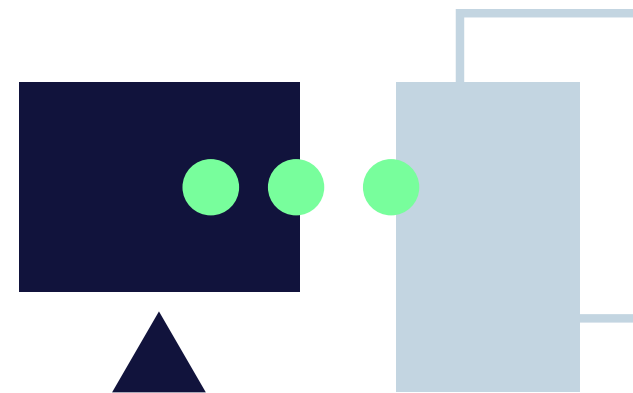
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



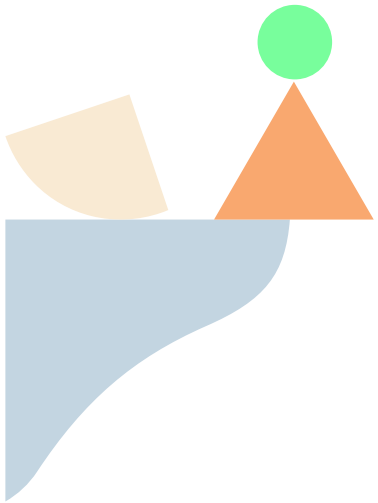
Outlook summary

- Strong demand in sectors where we are present
- Strongly positioned for work on AI
- Security and quality
- Clients seeking strategic partnerships
- Increased competition
- Good access to talented people



APPENDIX

Interim presentation
Fourth quarter 2023



Shareholders as of 16.02.2024

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 157 144	7,86 %
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	3 479 060	3,35 %
MP PENSJON PK	2 560 820	2,47 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 411 393	2,32 %
VEVLEN GÅRD AS	1 828 020	1,76 %
VERDIPAPIRFONDET FIRST VERITAS	1 442 048	1,39 %
MUSTAD INDUSTRIER AS	1 300 000	1,25 %
UBS Switzerland AG (nominee acc.)	1 278 345	1,23 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 230 866	1,19 %
ERIK STUBØ	1 160 630	1,12 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1,07 %
The Bank of New York Mellon SA/NV (nominee acc.)	1 090 000	1,05 %
Landkreditt Utbytte	1 012 286	0,98 %
J.P. Morgan SE (nominee acc.)	948 186	0,91 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	939 677	0,91 %
Number of shares held by the 20 largest shareholders	53 017 679	51,08 %