

INTERIM PRESENTATION FIRST QUARTER 2022

19th May 2022

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

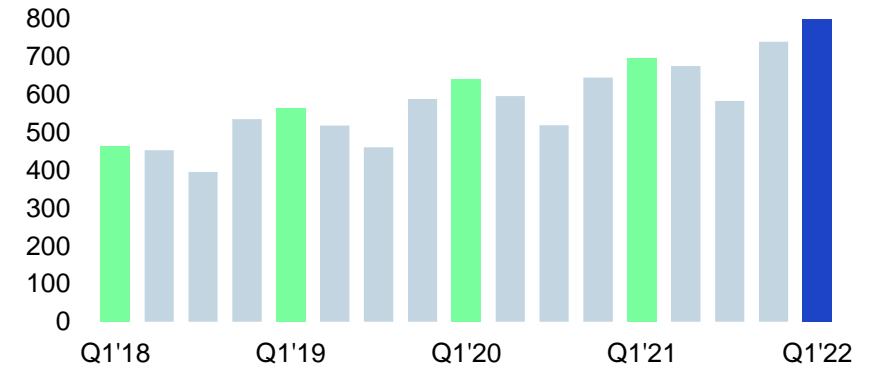
Revenue and EBIT

- Operating revenues increased by 17.3 percent to NOK 816.5 million (y-o-y)
- EBIT increased by 35.2 percent to NOK 122.8 million (y-o-y)

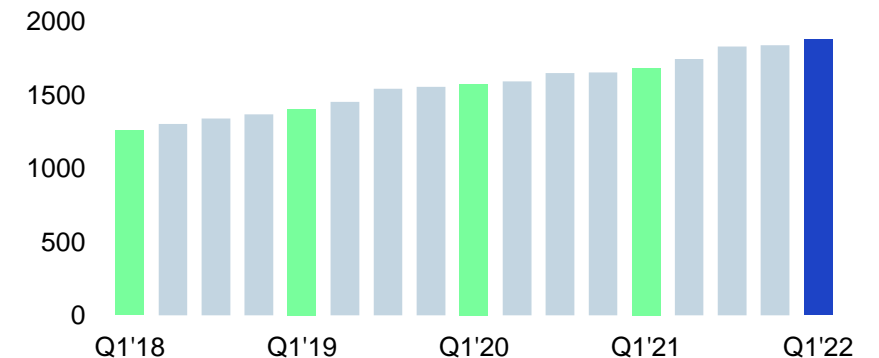
1 879 employees

- Up 38 from Q4'21
- An increase of 195 in the past 12 months

Revenue MNOK



Number of employees





**VI ER
SAMFUNNSBYGGERE**



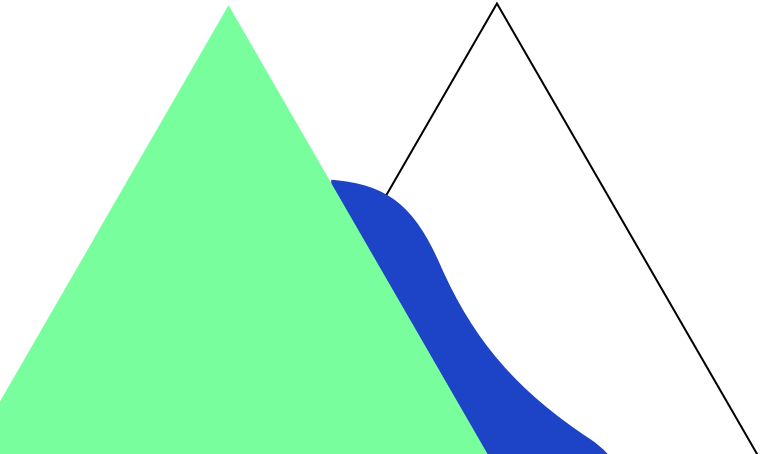
INTERIM PRESENTATION



OUR AMBITION

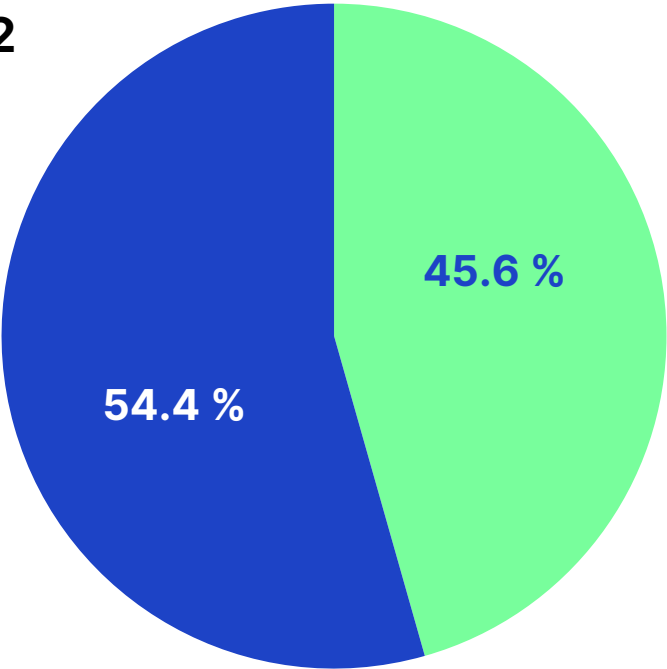
We will be the most credible
consultancy with the most
satisfied employees and clients

OPERATIONAL REVIEW

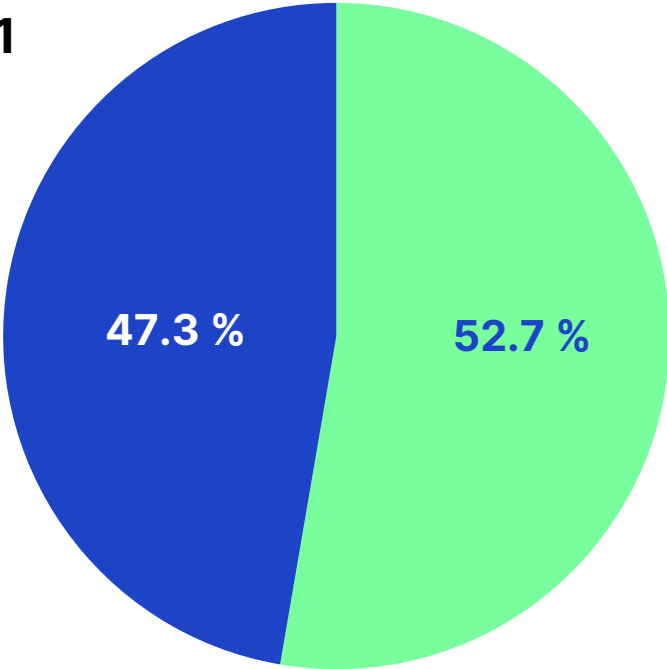


Public and private sector

Q1'22

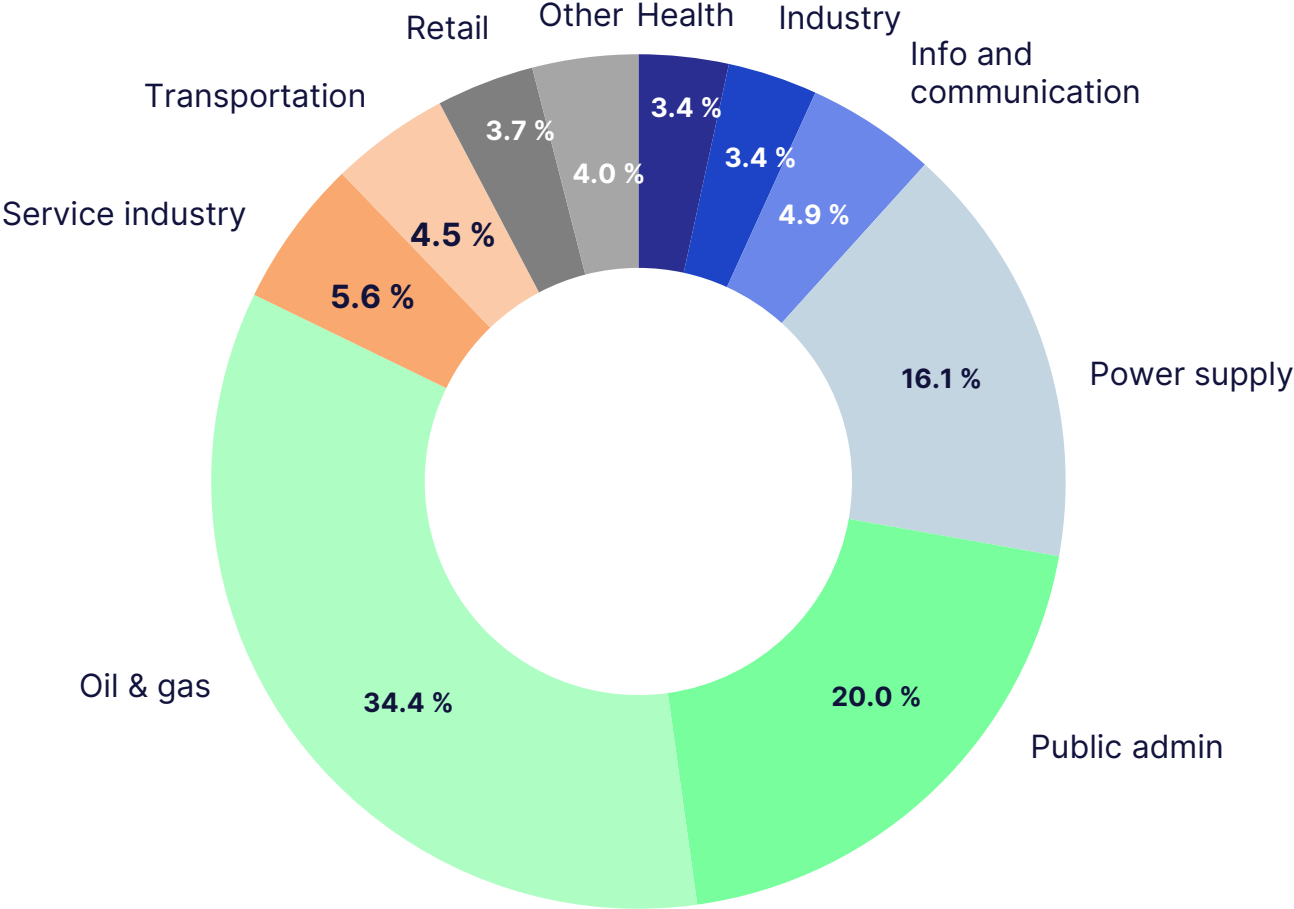


Q1'21



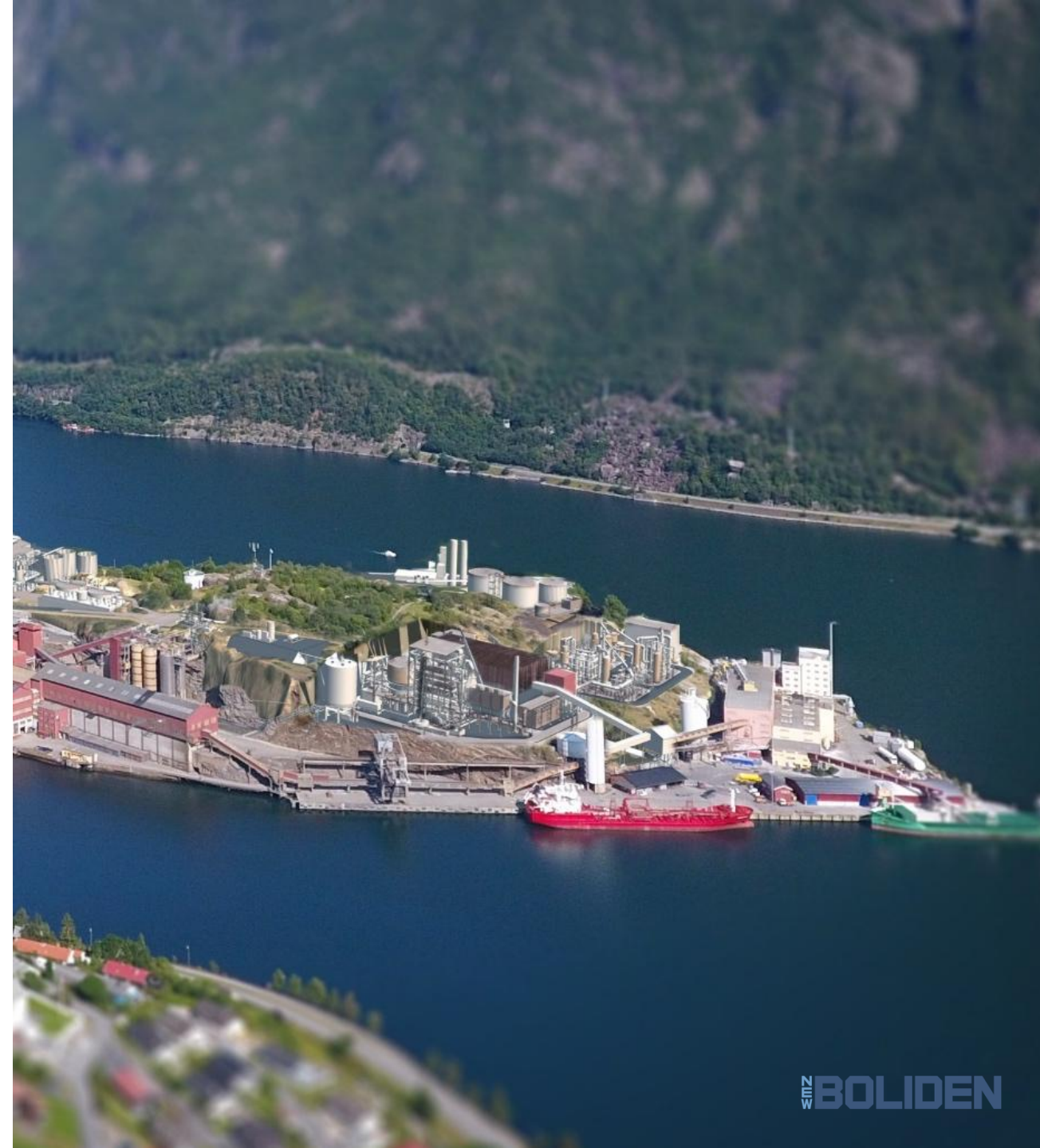
■ Public sector
■ Private sector

Business sectors



Boliden Green Zinc Odda 4.0

- Aims to be the world's most environment-friendly and efficient zinc plant
- Boliden is one of the world's largest mining and smelting companies, with operations all over Europe
- One of Norway's biggest onshore industry 4.0 projects
- NOK 7 billion in investment to increase production by 75%
- Significant improvements in automation, robot technology and digitalisation will transform the way people work
- We have been chosen as a strategic partner for digitalisation and organisational readiness



Bane NOR

A strategic relationship spanning 2 decades

Our deliveries include:

- customer information systems
- traffic planning, short and long term
- train operating systems supporting all rail services in Norway
- predictive maintenance of rail infrastructure through IOT
- energy billing in the following countries:
Norway, Denmark, Sweden, Luxembourg, Spain,
Finland, Switzerland, Belgium and the Netherlands

Renewal of several agreements



City of Oslo

Low-code data platform made the Covid-19 pandemic easier for the City of Oslo to handle

- Pasinfo is the Oslo health agency's central platform and ecosystem for health data
- The platform delivers data as well as process and decision support to 3 000 users in the City of Oslo
- Adapted to handle data and digital needs related to the Covid-19 pandemic
- Built on Microsoft Azure and Power Platform
- Low-code technology and agile implementation



The four largest sectors

Oil & gas

- Increased by 45.4 percent (y-o-y)
- Represents 34.4 percent of total revenues in Q1'22

Public admin

- Decreased by 3.7 percent (y-o-y)
- Represents 20 percent of total revenues in Q1'22

Power supply

- Increased by 9 percent (y-o-y)
- Represents 16.1 percent of total revenues in Q1'22

Service industry

- Increased by 33.6 percent (y-o-y)
- Represents 5.6 percent of total revenues in Q1'22



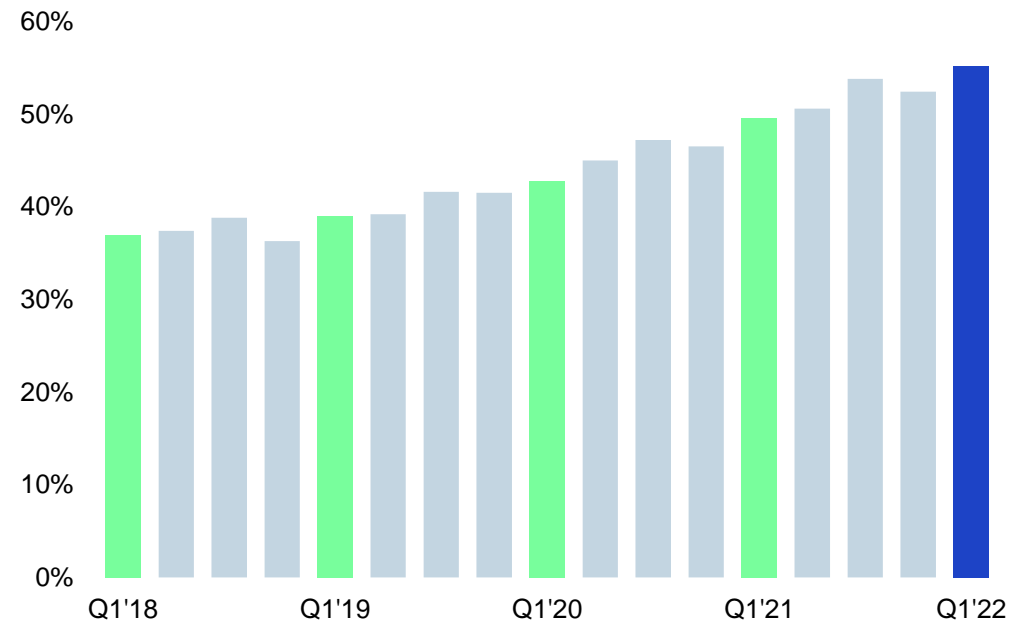
Customer mix

Customer portfolio

- The 10 largest customers represent 55.2 percent of total revenues – up from 49.6 percent in Q1'21
- The 20 largest customers represent 63.5 percent of total revenues – up from 58.2 percent in Q1'21

10 largest customers share of revenues

Percentage



Customer development

Existing customers*

- Accounted for 96.6 percent of revenues in Q1'22

New customers**

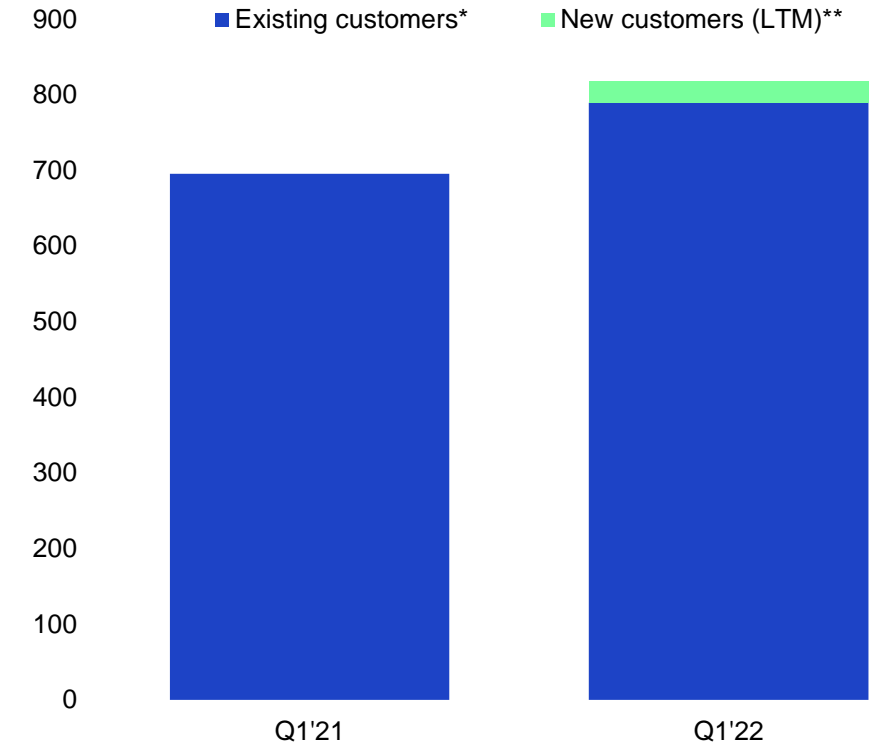
- Customers won over the past year generated revenues of NOK 27.8 million in Q1'22

* 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

Revenue customer split

MNOK





BOUVET ONE

67

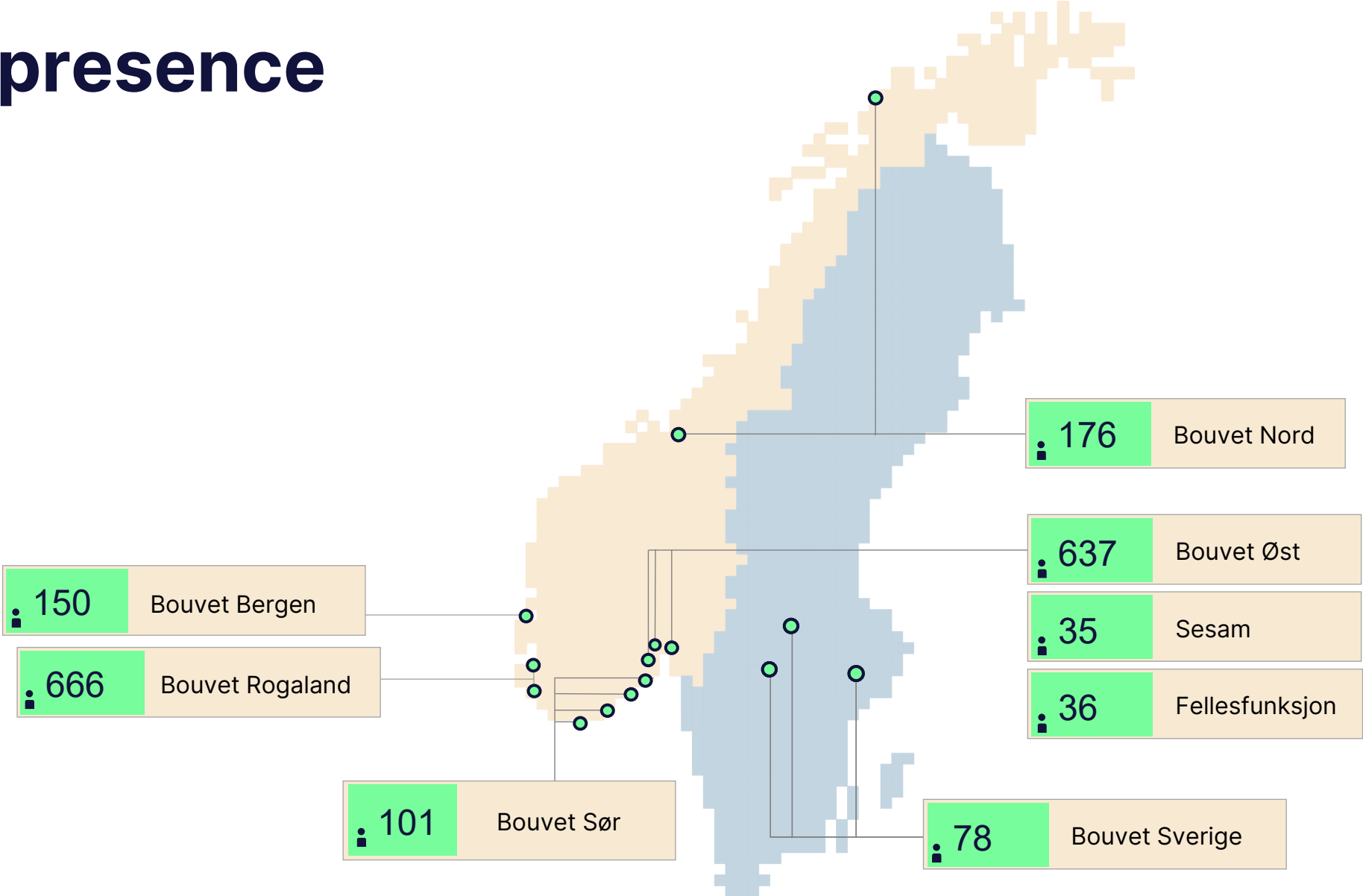
hours of sharing in one night

New office in Tromsø

- We have worked with clients in northern Norway for almost 20 years
- We want to get closer to these clients, important industries and the educational sector in this region
- Exciting mix of private and public businesses
- Tromsø is a centre for aquaculture and fishing, and a distinguished and innovative research and technology hub



Local presence

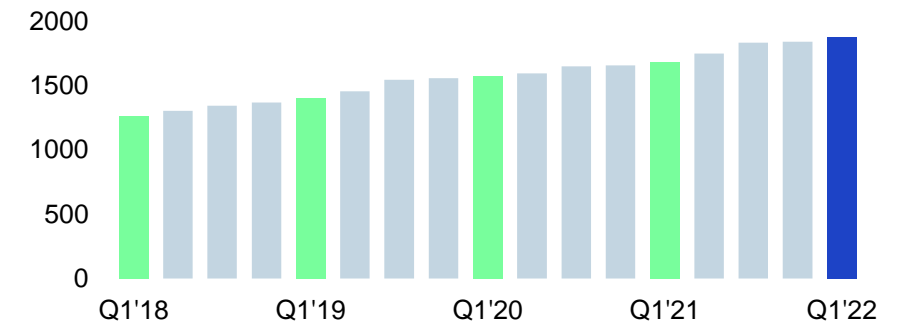


Enthusiastic and competent employees

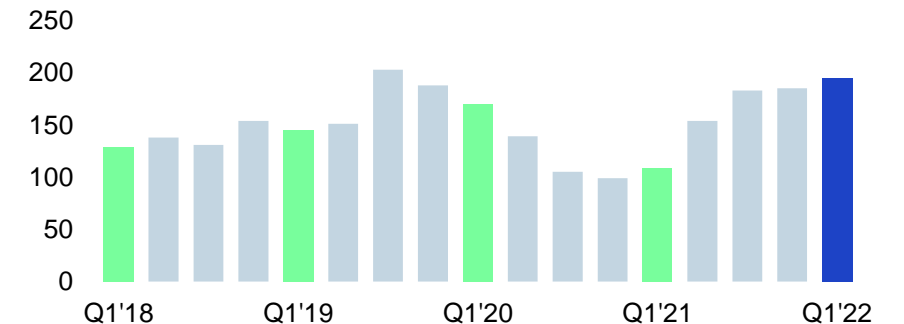
1 879 employees at the end of the quarter

- Up 38 from Q4'21
- 195 more employees in the past 12 months
- Average number of employees in the quarter up 11.6 percent from Q1'21

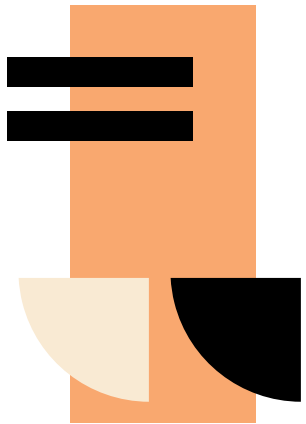
Number of employees end of quarter



Annual growth in number of employees



FINANCIAL REVIEW



Key figures

MNOK	Three months ending			Twelve months ending		
	31.03.2022	31.03.2021	Change	31.03.2022	31.03.2021	Change
Operating revenue	816.5	695.9	17.3 %	2 815.7	2 456.5	14.6 %
Operating profit (EBIT)	122.8	90.8	35.2 %	372.0	322.8	15.2 %
EBIT margin	15.0 %	13.1 %		13.2 %	13.1 %	
Ordinary profit before tax	121.9	89.2	36.6 %	367.8	317.8	15.7 %
Profit for the period	95.5	69.4	37.5 %	291.9	246.0	18.7 %
EPS (fully diluted)	0.91	0.67	36.4 %	2.80	2.37	18.0 %
Net cash flow operations	90.0	21.5	318.0 %	352.1	425.3	-17.2 %
Equity ratio	32.4 %	34.0 %		32.4 %	34.0 %	
Liquid assets	568.8	579.3	-1.8 %	568.8	579.3	-1.8 %
Number of employees (end of period)	1 879	1 684	11.6 %	1 879	1 684	11.6 %
Number of employees (average)	1 871	1 676	11.6 %	1 810	1 636	10.7 %

Revenue

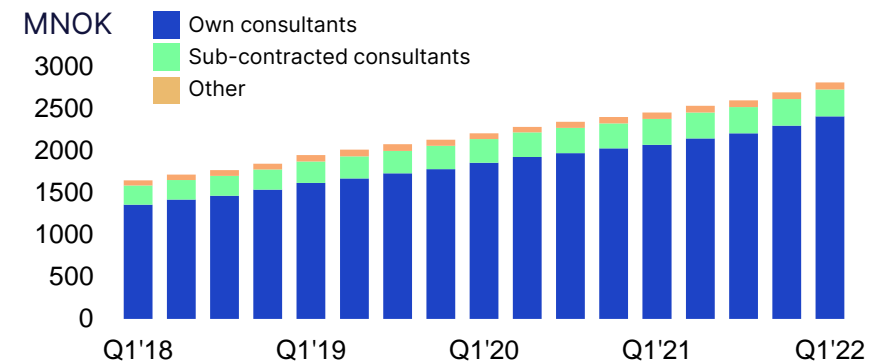
Revenues increased by 17.3 percent y-o-y

- Revenues from own consultants increased by 18.7 percent to NOK 698.5 million
- Revenues from sub-contracted consultants increased by 5.5 percent to NOK 91.3 million
- Other revenues increased by 27.4 percent to NOK 26.7 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

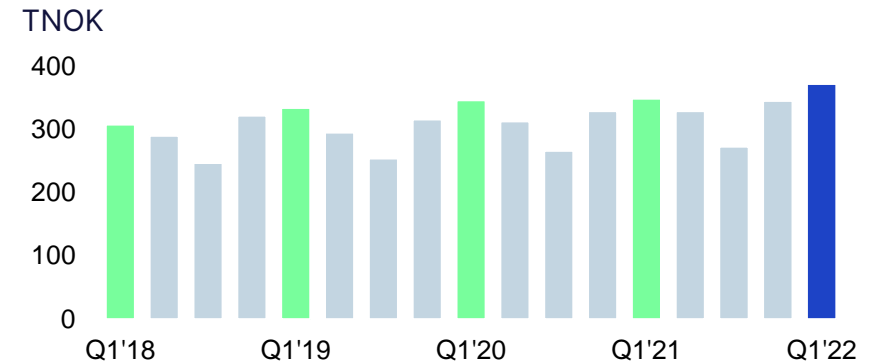


Revenues from own consultants

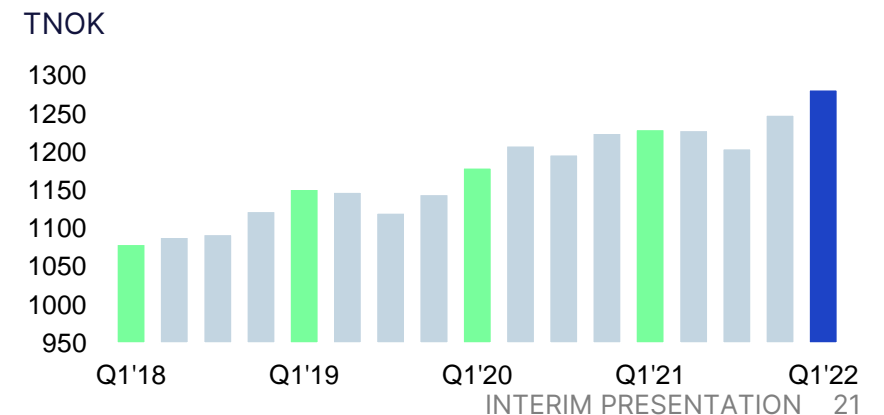
Increased 18.7 percent y-o-y

- Positive impact from 11.6 percent increase in average number of employees
- Positive impact from 3.1 percent increase in price for group hourly services
- Positive impact from increase in billing ratio by 2.4 percentage points
- 64 workdays in Q1'22 – one more than Q1'21

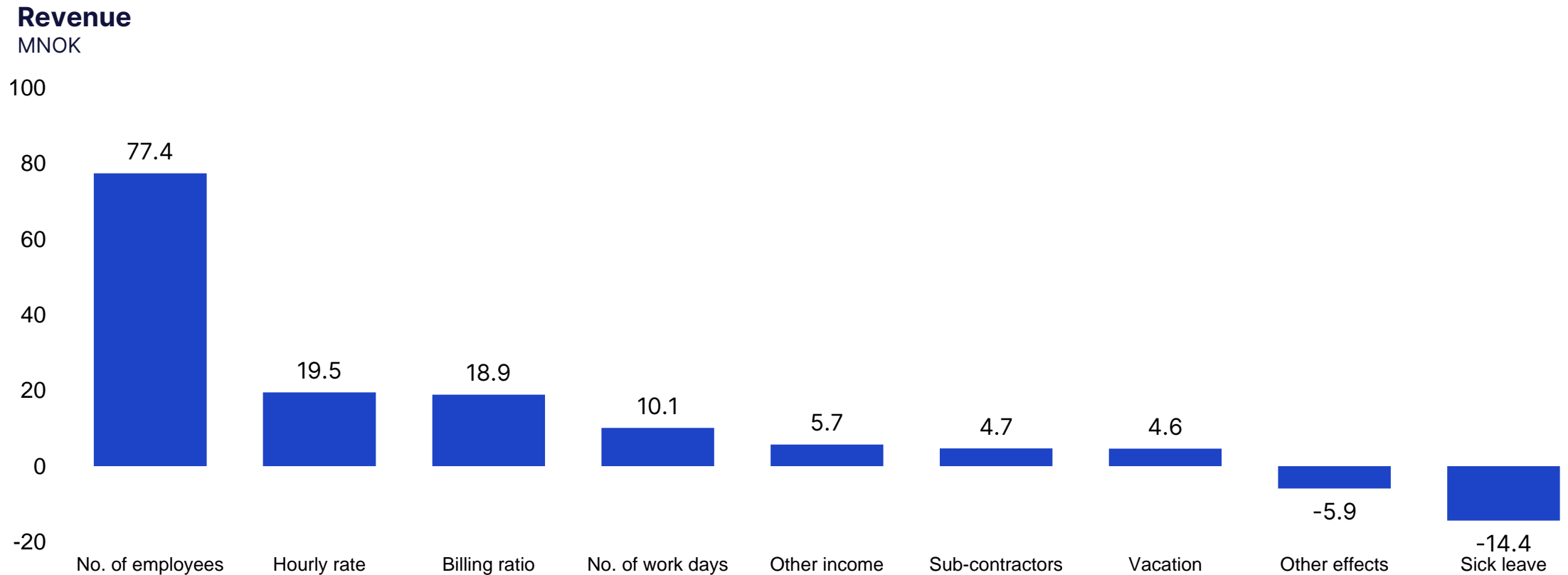
Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of change in revenues y-o-y

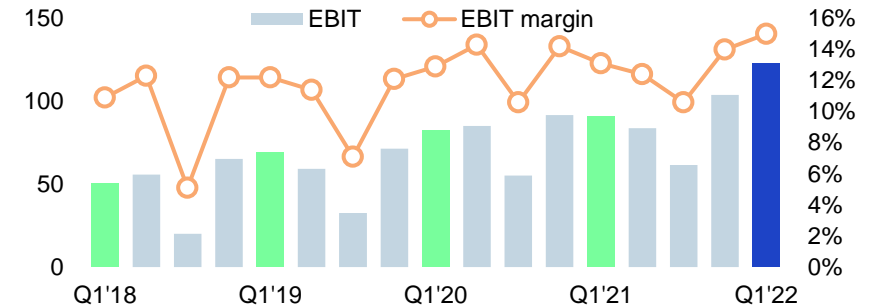


Earnings

- Operating profit (EBIT) increased by 35.2 percent to NOK 122.8 million
- EBIT margin of 15 percent compared to 13.1 percent in Q1'21
- Operating expenses increased by 14.7 percent y-o-y
- General growth in pay rate 1.8 percent y-o-y
- Covid-19 effects reduced

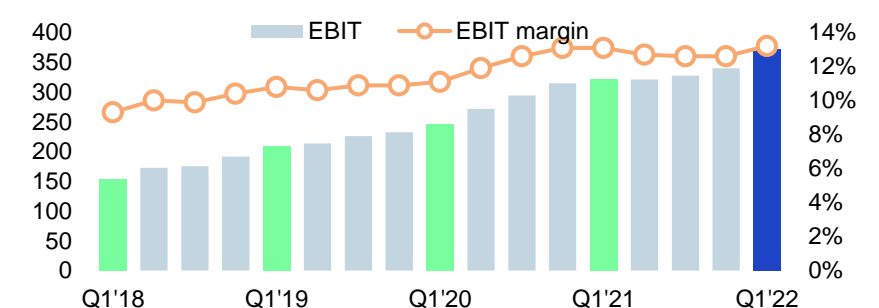
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

MNOK and Percent

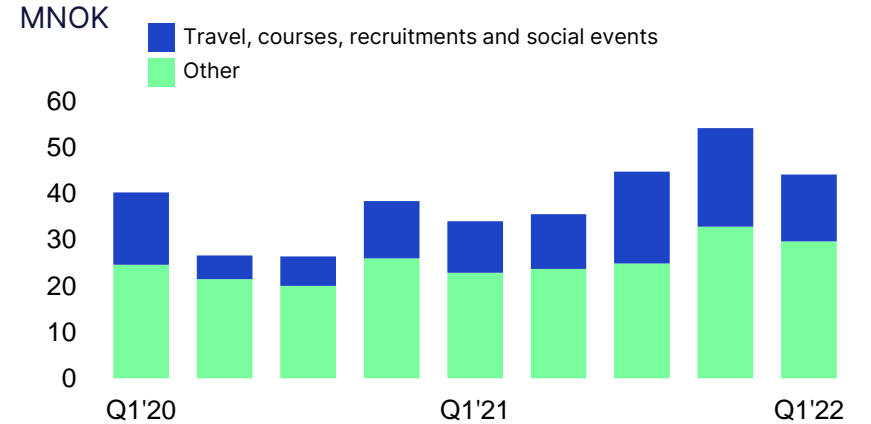


Other operating expenses

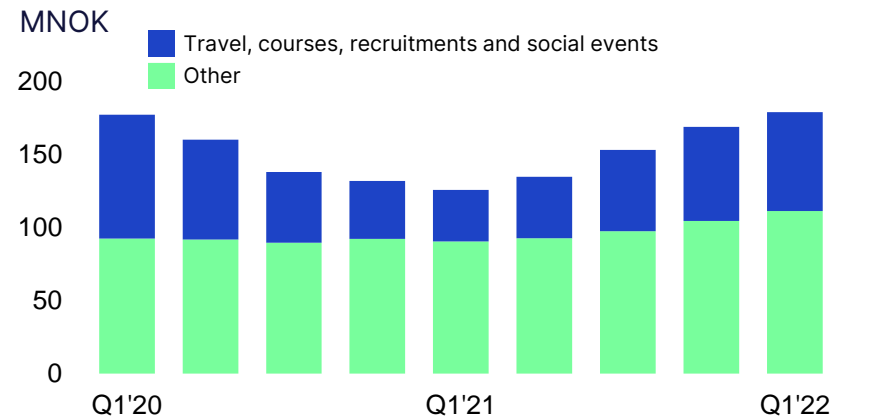
Increased 29.7 percent y-o-y

- Travel, courses, recruitments and social events increased by 29.7 percent to NOK 14.5 million
- Other costs increased by 29.7 percent to NOK 29.7 million

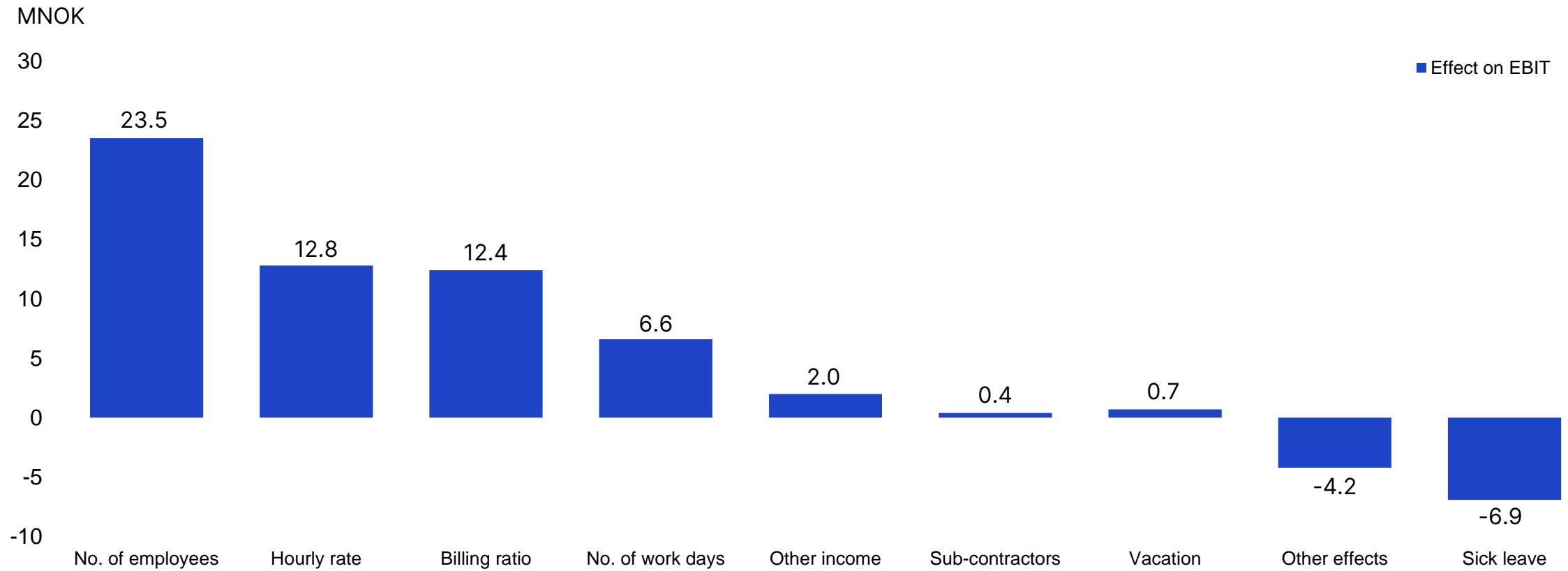
Other OpEx split (quarterly figures)



Other OpEx split (LTM)



Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- NOK 90 million in Q1'22 compared to NOK 21.5 million in Q1'21

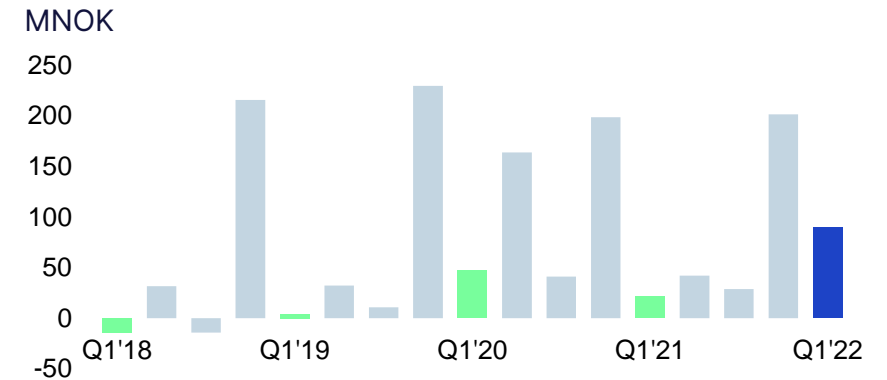
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 352.1 million

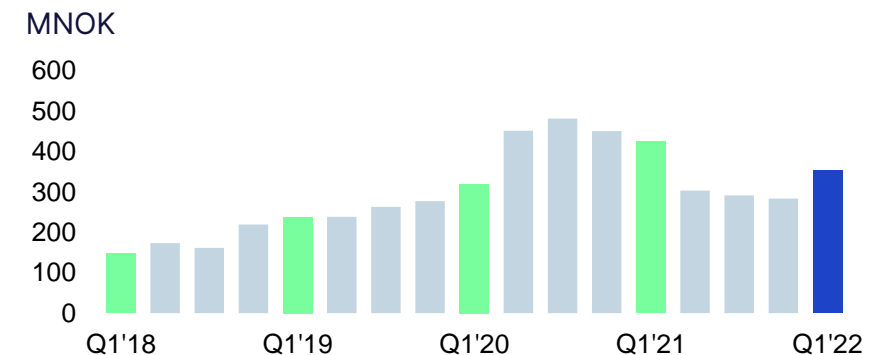
Cash flow from investing activities

- Negative NOK 49.5 million compared to negative NOK 11.5 million in Q1'21

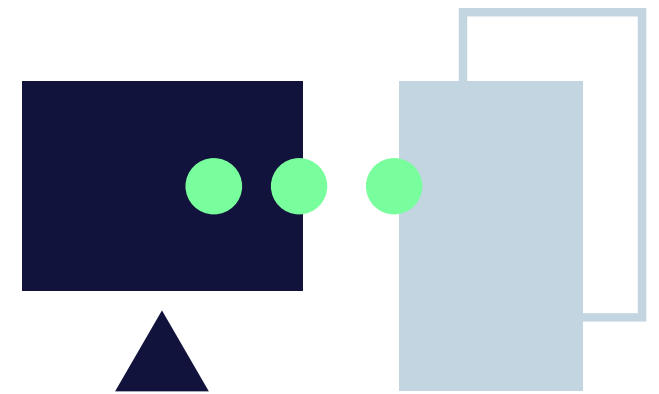
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



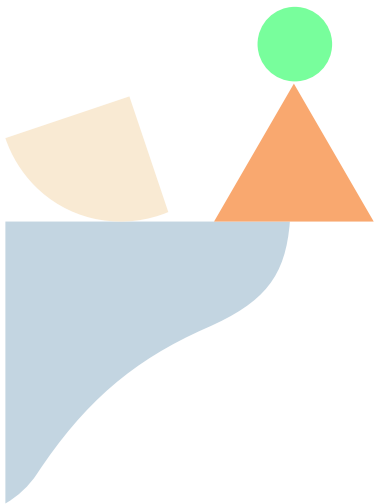
Outlook summary

- Energy transformation drives digitalisation
- High demand for local deliveries
- High demand for cross-functional teams
- Increased demand for services as:
 - Advisory
 - Design
 - Low-code/no-code
 - Security
- High competition for talents



APPENDIX

Interim presentation
First quarter 2022



Shareholders as of 19.05.2022

Shareholders	Number of shares	% of total
The Bank of New York Mellon (nominee acc.)	7 801 702	7,52 %
FOLKETRYGDFONDET	7 387 403	7,12 %
VARNER KAPITAL AS	6 051 000	5,83 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VERDIPAPIRFOND ODIN NORDEN	4 686 496	4,51 %
SVERRE FINN HURUM	3 579 060	3,45 %
MP PENSJON PK	2 650 820	2,55 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 461 393	2,37 %
ERIK STUBØ	2 054 879	1,98 %
VERDIPAPIRFONDET NORDEA KAPITAL	1 652 762	1,59 %
VEVLEN GÅRD AS	1 628 020	1,57 %
UBS Switzerland AG (nominee acc.)	1 361 723	1,31 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 216 383	1,17 %
State Street Bank and Trust Comp (nominee acc.)	1 168 757	1,13 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1,07 %
MUSTAD INDUSTRIER AS	1 046 568	1,01 %
ANDERS ERIKSEN-VOLLE	1 000 060	0,96 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	911 362	0,88 %
VERDIPAPIRFONDET FIRST VERITAS	909 649	0,88 %
Number of shares held by the 20 largest shareholders	55 314 592	53,29 %