

INTERIM PRESENTATION FOURTH QUARTER 2024

18 FEBRUARY 2025

Per Gunnar Tronsli, CEO
Steffen Garder, CFO



Highlights in the quarter

Revenue and EBIT

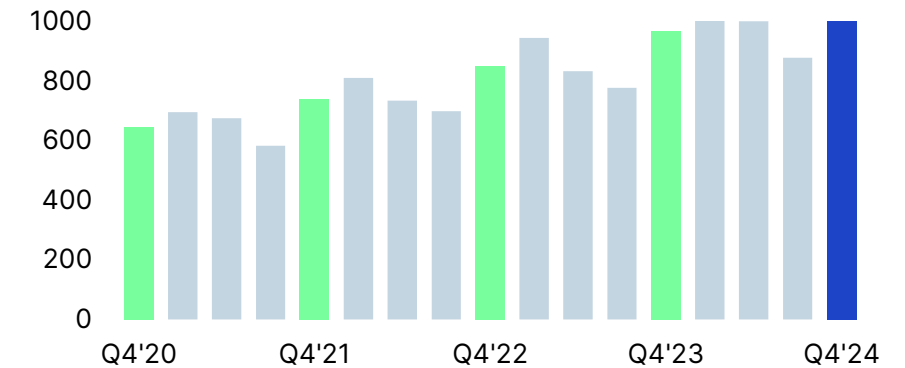
- Operating revenues increased by 5.8 per cent to NOK 1 026 million (y-o-y)
- EBIT increased by 11.8 per cent to NOK 118.9 million (y-o-y)

2 360 employees

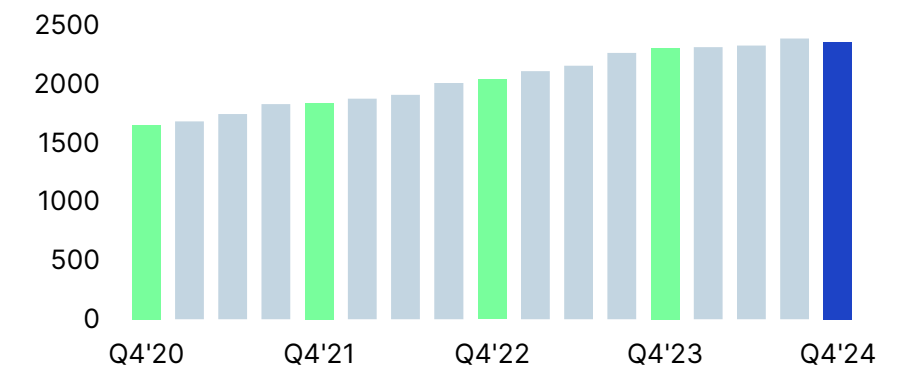
- Down 29 from Q3'24
- An increase of 49 in the past 12 months

Proposed dividend of NOK 3.00 (NOK 2.60) per share, due for payment 1H 2025

Revenue MNOK

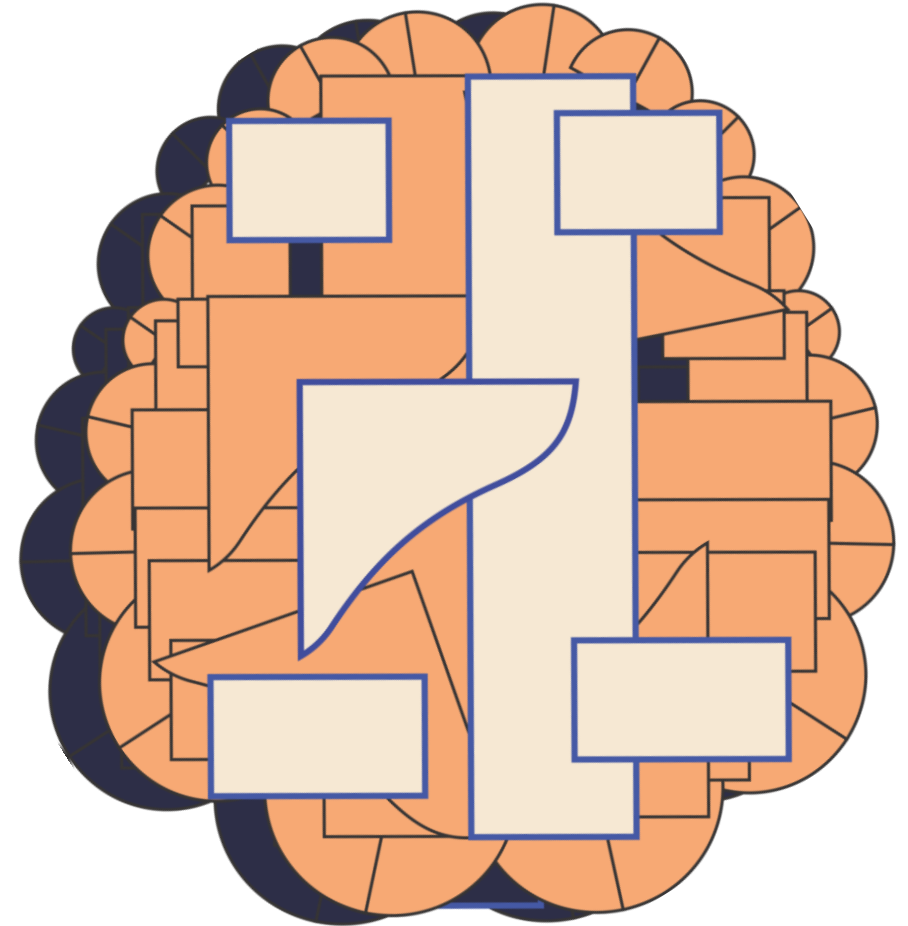


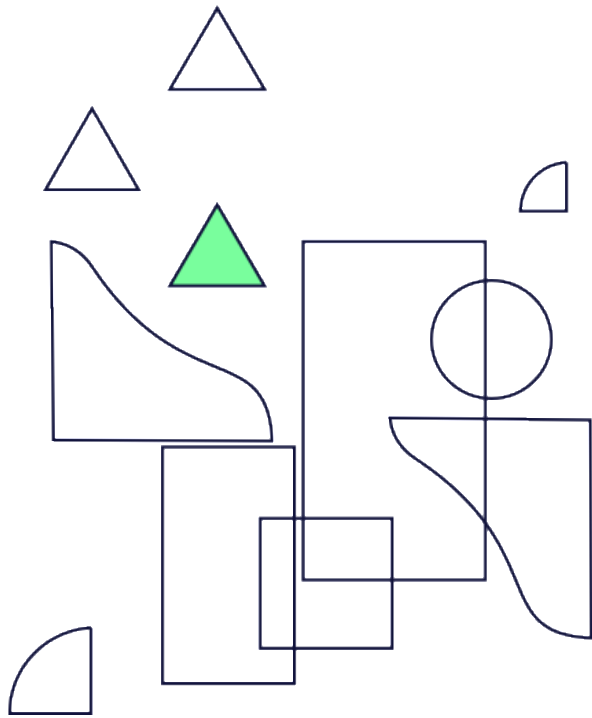
Number of employees



Generative AI and artificial intelligence – where are we now?

- **Development and rollout**
 - In-house and for clients
 - Increased employee satisfaction
- **Business value and growth**
 - Increase in the number of customer projects
 - Improved productivity
 - New earnings opportunities
 - Strengthened market position
- **Expertise and training**
 - Provide necessary training to employees and clients
 - Secure and efficient use
 - Ensure high quality
- **Ethical and responsible use**
 - Ensure ethical use in compliance with laws, guidelines and client contracts
- **Structured processes and security**
 - Develop clear guidelines for the selection and use of tools
 - Secure data handling
 - Implemented approval process for new AI solutions

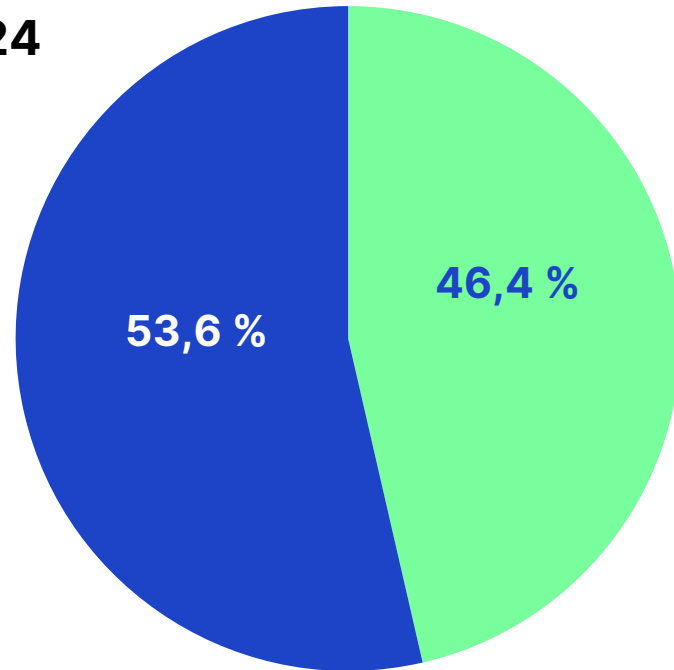




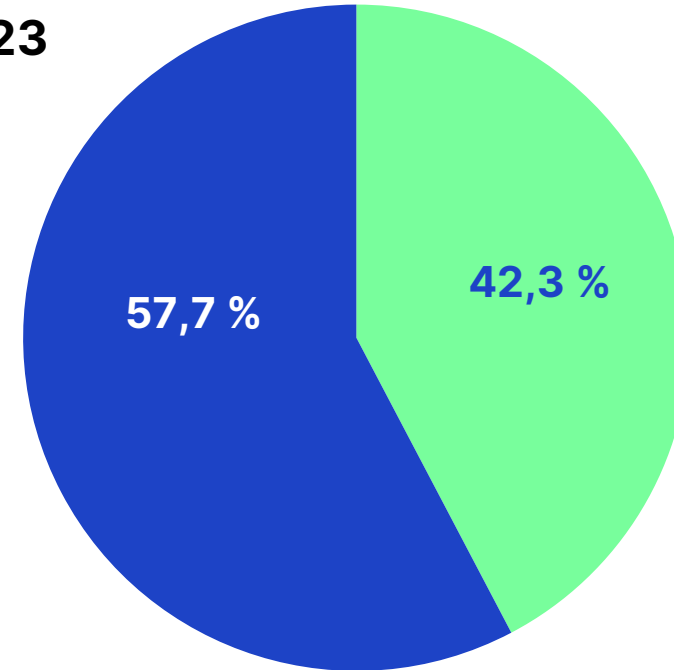
OPERATIONAL REVIEW

Public and private sector

Q4'24

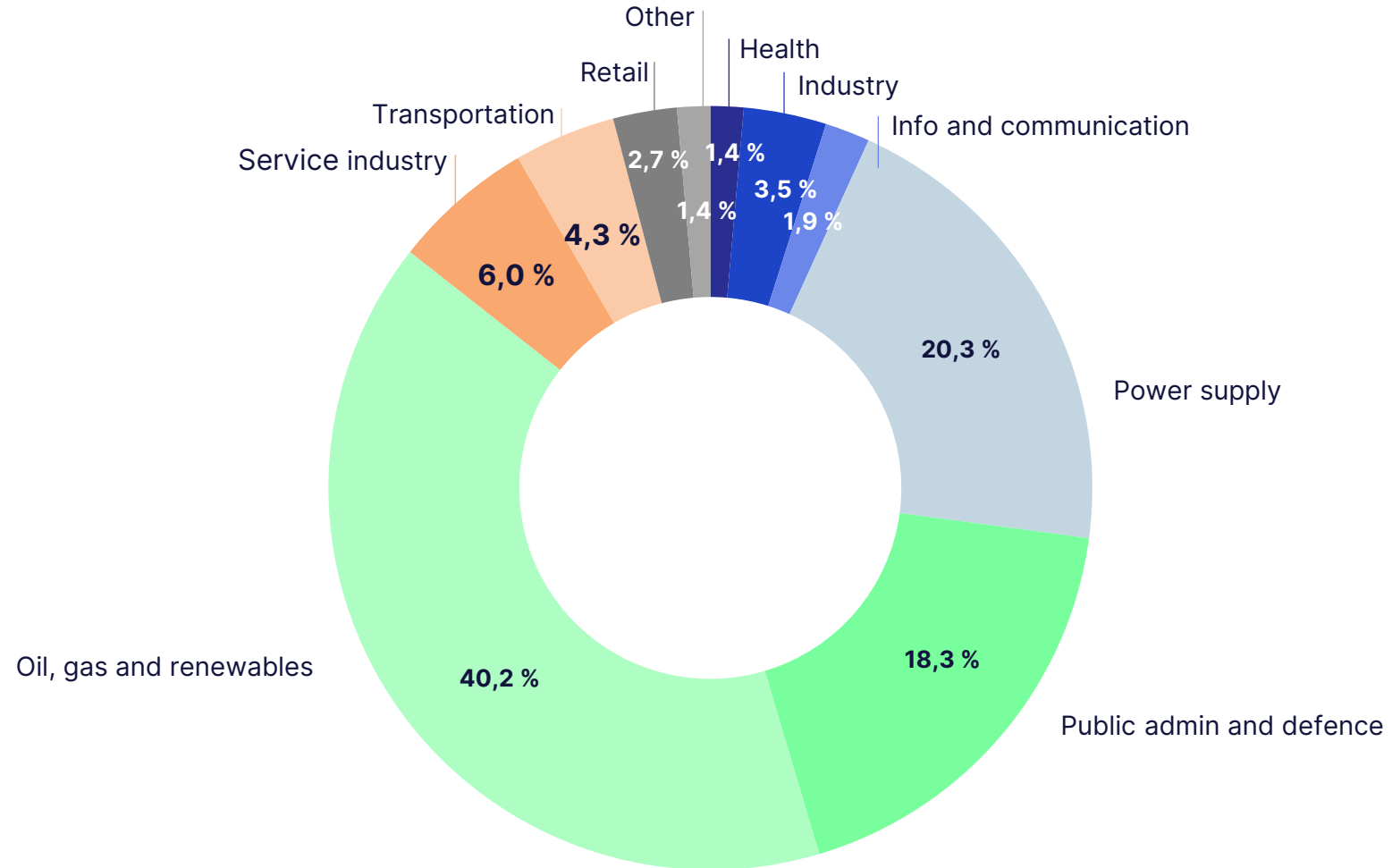


Q4'23



■ Public sector
■ Private sector

Business sectors



Stortinget

- The Storting is the Norwegian Parliament. It is the supreme arena for political debate and decision-making in the Kingdom of Norway.
- Cooperation since March 2023.
- Bouvet is a strategic IT consultant to the Storting on matters including strategy, architecture and concept studies.
- A new framework agreement signed in November 2024 covers assistance with and advice on project management, project support, technology, strategy development and strategic analysis.
- Bouvet is one of five suppliers under recently signed framework agreements.



NEC CCIS – a NATO Air C2 System

- NEC CCIS is a near-real time air command and control system which supports all aspects of air operations, from operational to tactical level.
- The system's goal is to improve situational awareness, decision-making and coordination among NATO forces.
- It is operated by NATO in cooperation with Iceland, Estonia, Lithuania and Norway. Sweden and other partners are planning to join the project.
- Bouvet has been involved in the NEC CCIS System Support Centre (SSC) since 2011, contributing its systems development and infrastructure expertise.
- There is a clear focus on:
 - Modernisation of architecture and technology frameworks.
 - Renewal of development processes.
 - Ensuring scalable deployment.



Offshore Norge – Collabor8 - Subsurface

- Bouvet is developing and managing the Collabor8 – Subsurface data platform solution for Offshore Norway. The platform safeguards the following societal functions:
 - Statutory reporting of production figures – critical for the distribution of revenue and expenses between operators and partners in the North Sea and the reporting of activity to the authorities.
 - Statutory reporting of drilling activity – important for the authorities' monitoring of awarded licences and supervision of health and safety on the Norwegian continental shelf.
 - Statutory reporting of gas sales in Norway and Europe – basis for tax calculations.
 - Voluntary sustainability reporting – will be an important input factor for ESG reporting in future.
 - Statutory reporting connected to the revised national budget – input to the Norwegian Offshore Directorate as a basis for its input to the Government during preparation of the revised national budget.
- The agreement was renewed in Q4 – six further years and the option of further extensions.





Bane NOR

- Bane NOR is responsible for railways infrastructure in Norway. It develops, builds, operates and manages the national rail network.
- Client since 2005.
- Bouvet supplies consultants for teams and assignments focused on team management, agile coaching, test management/testing, systems development and design.
- Bouvet is involved in several Bane NOR tasks of critical importance to society:
 - Train operation across Norway.
 - Long-term scheduling in Norway, and the system which adds additional trains to the existing schedule.
 - Ensuring that passengers receive correct, consistent, rapid and useful information.
 - Ensuring that train traffic is correctly invoiced by reference to energy consumption in Norway and nine other European countries.
 - Chairing Bane NOR's design group

High level of employee satisfaction

77

JOB SATISFACTION

84

LOYALTY



An excellent year for the course business

- Relevant courses were adapted to growing demand for training on new technologies, methods and opportunities.
- 7 026 participants in around 566 courses.
- 29% were internal company courses.
- Bouvet consultants regularly teach courses.
- Breakfast meetings were hosted for some 3 486 participants.

The four largest sectors

Oil, gas and renewables

- Increased by 5 per cent (y-o-y)
- Represents 40.2 per cent of total revenues in Q4'24

Power supply

- Increased by 15.5 per cent (y-o-y)
- Represents 20.3 per cent of total revenues in Q4'24

Public admin and defence

- Increased by 3.4 per cent (y-o-y)
- Represents 18.3 per cent of total revenues in Q4'24

Service industry

- Increased by 14.9 per cent (y-o-y)
- Represents 6 per cent of total revenues in Q4'24



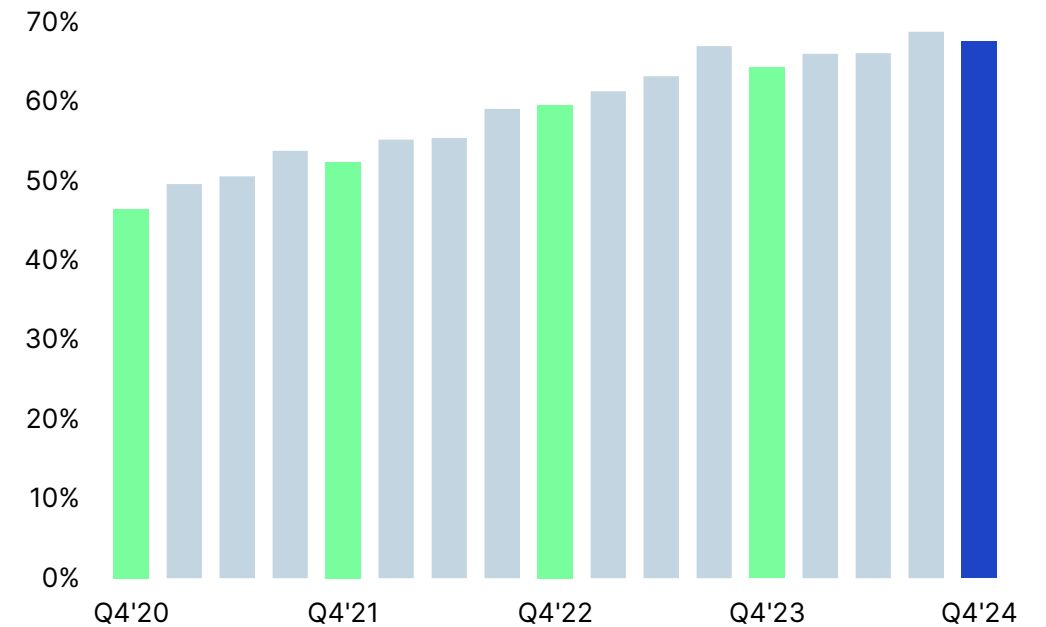
Customer mix

Customer portfolio

- The 10 largest customers represent 67.6 per cent of total revenues – up from 64.3 per cent in Q4'23
- The 20 largest customers represent 76.2 per cent of total revenues – up from 72.9 per cent in Q4'23

10 largest customers share of revenues

per centage



Customer development

Existing customers*

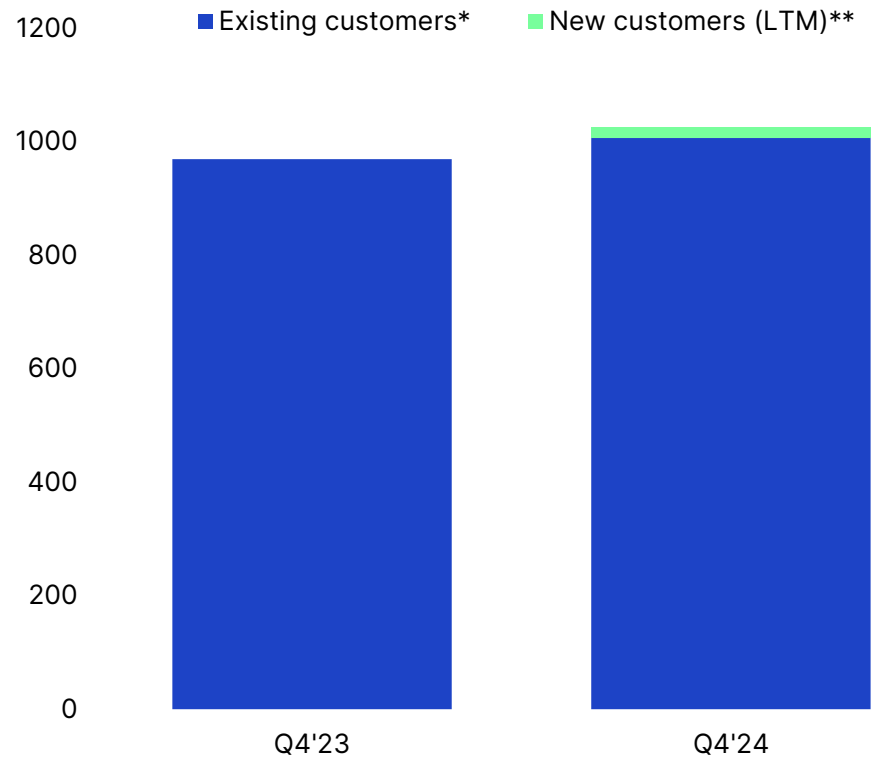
- Accounted for 98.1 per cent of revenues in Q4'24

New customers**

- Customers won over the past year generated revenues of NOK 19.4 million in Q4'24

Revenue customer split

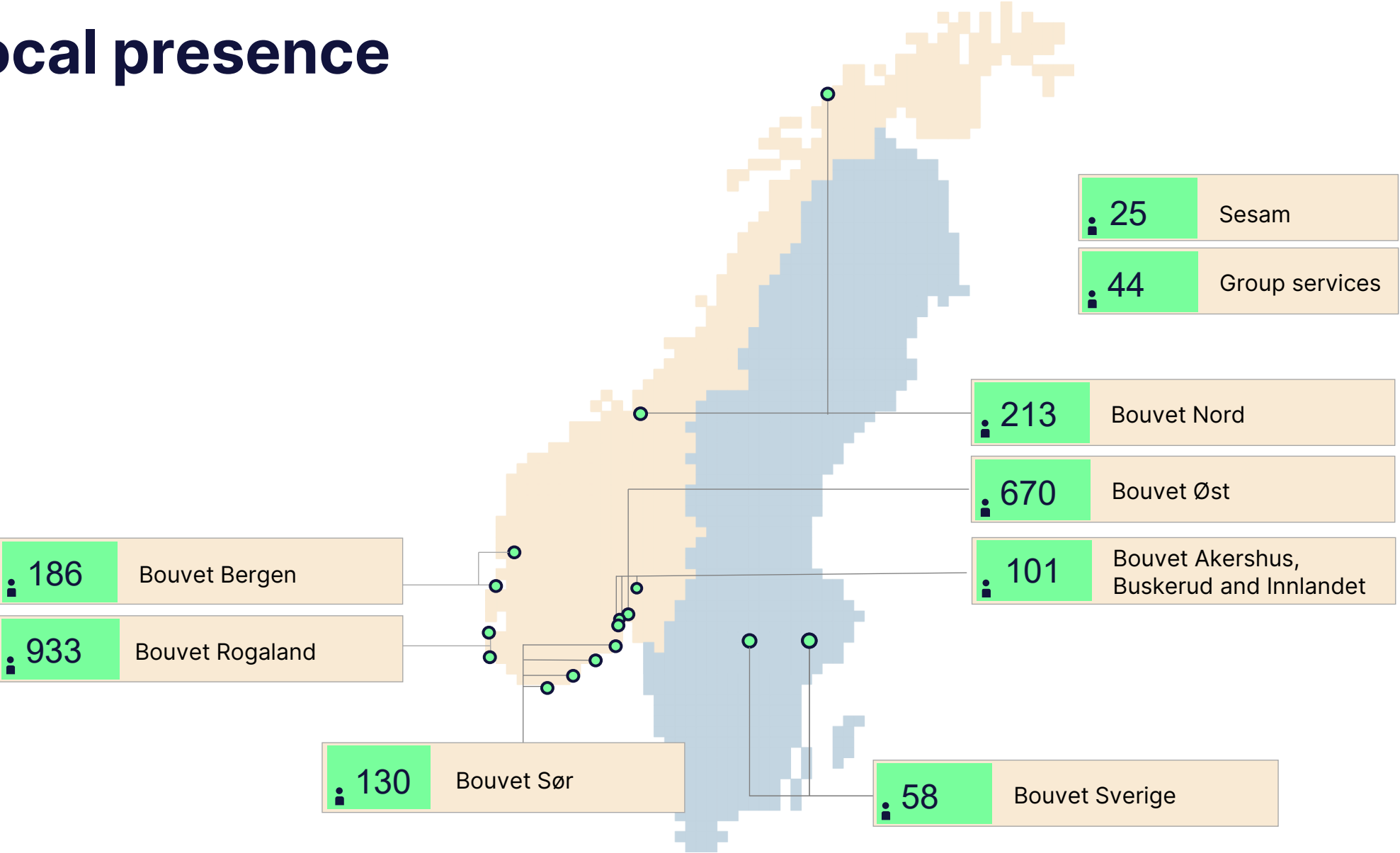
MNOK



* 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

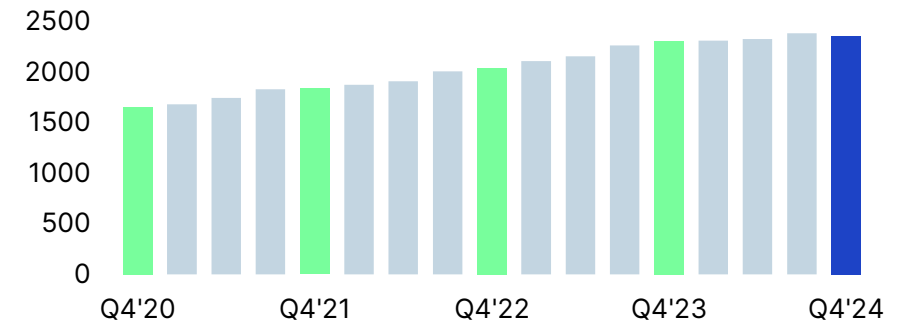


Enthusiastic and highly competent employees

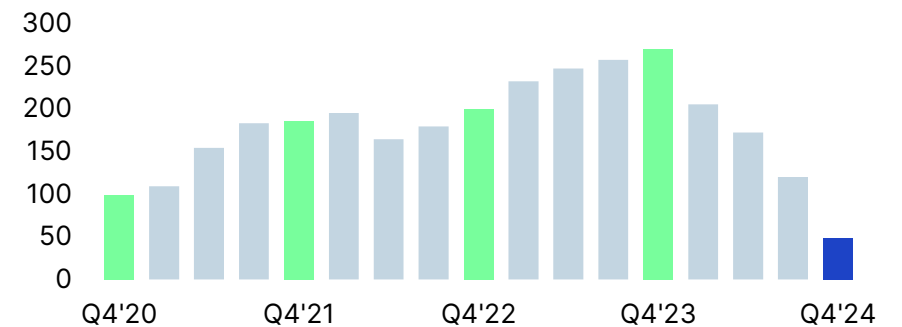
2 360 employees at the end of the quarter

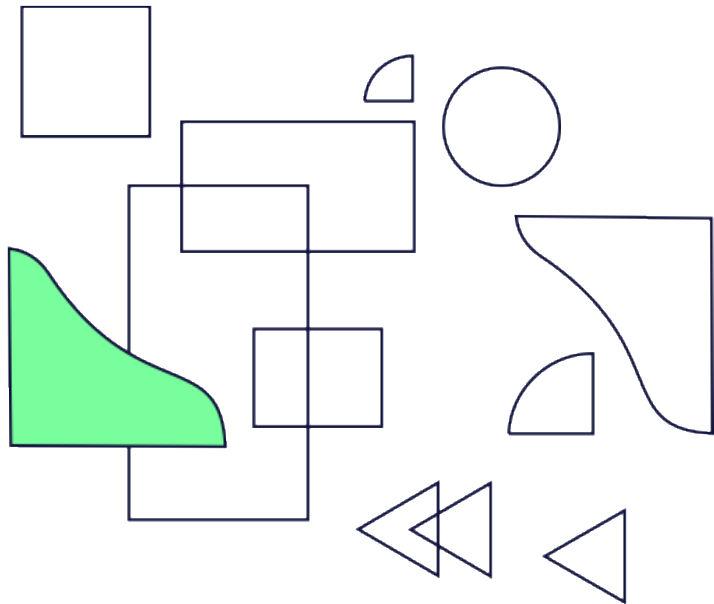
- Down 29 from Q3'24
- 49 more employees in the past 12 months
- Average number of employees in the quarter up 2.5 per cent from Q4'23

Number of employees end of quarter



Annual growth in number of employees





FINANCIAL REVIEW

Key figures

MNOK	Three months ending			Twelve months ending		
	31.12.2024	31.12.2023	Change	31.12.2024	31.12.2023	Change
Operating revenue	1 026.0	969.7	5.8 %	3 921.4	3 525.8	11.2 %
Operating profit (EBIT)	118.9	106.3	11.8 %	490.4	407.0	20.5 %
EBIT margin	11.6 %	11.0 %		12.5 %	11.5 %	
Ordinary profit before tax	119.7	112.4	6.5 %	491.2	418.4	17.4 %
Profit for the period	96.4	88.3	9.2 %	383.4	325.3	17.9 %
EPS (fully diluted)	0.93	0.85	9.1 %	3.69	3.13	17.9 %
Net cash flow operations	551.3	389.0	41.7 %	865.1	521.0	66.0 %
Equity ratio	25.8 %	26.7 %		25.8 %	26.7 %	
Liquid assets	834.3	482.0	73.1 %	834.3	482.0	73.1 %
Number of employees (end of period)	2 360	2 311	2.1 %	2 360	2 311	2.1 %
Number of employees (average)	2 363	2 306	2.5 %	2 345	2 191	7.0 %

Revenue

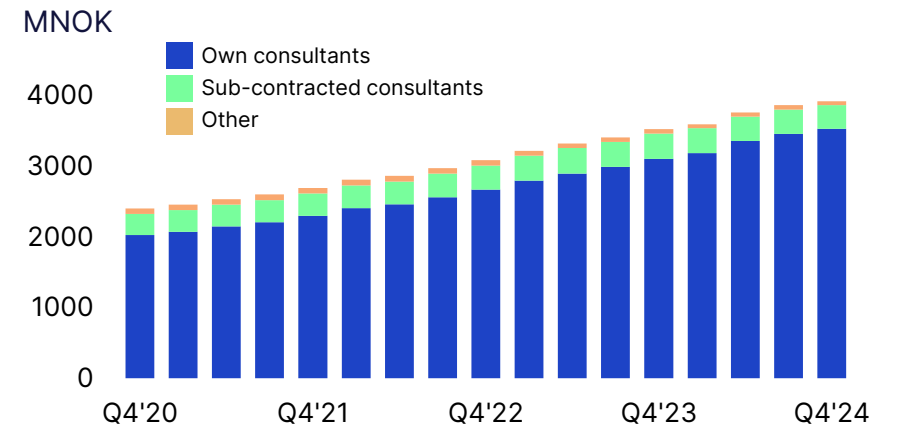
Revenues increased by 5.8 per cent y-o-y

- Revenues from own consultants increased by 8.3 per cent to NOK 927.8 million
- Revenues from sub-contracted consultants decreased by 11.6 per cent to NOK 84.1 million
- Other revenues decreased by 22.3 per cent to NOK 14 million

Revenue split (quarterly figures)



Revenue split (LTM)

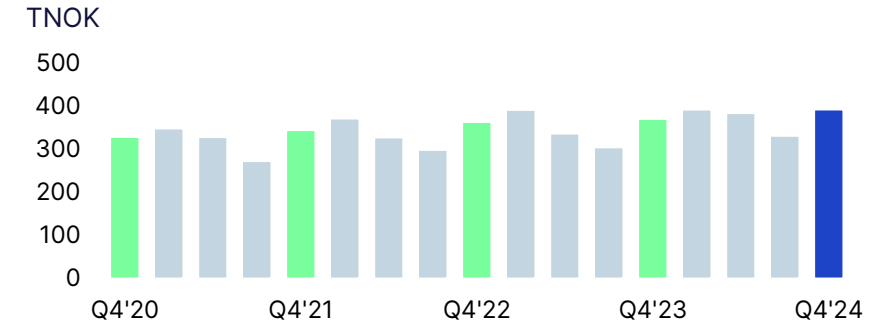


Revenues from own consultants

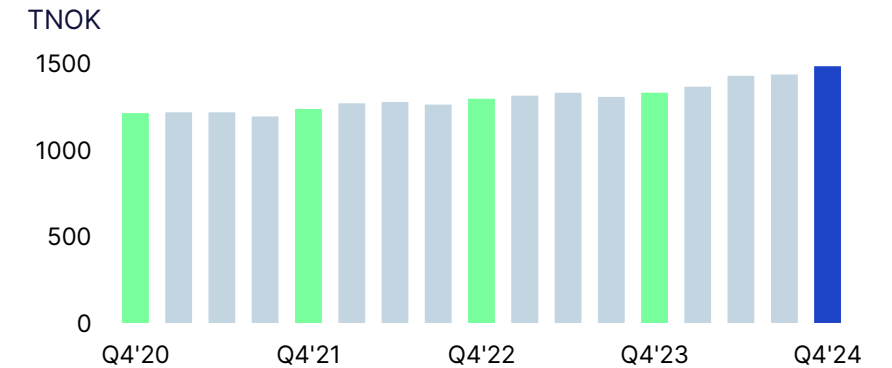
Increased 8.3 per cent y-o-y

- Positive impact from 5.7 per cent increase in price for hourly rates time-based services
- Positive impact from 2.5 per cent increase in average number of employees
- Positive impact from increase in billing ratio by 1.5 per centage points
- 62 workdays in Q4'24 – 63 workdays in Q4'23

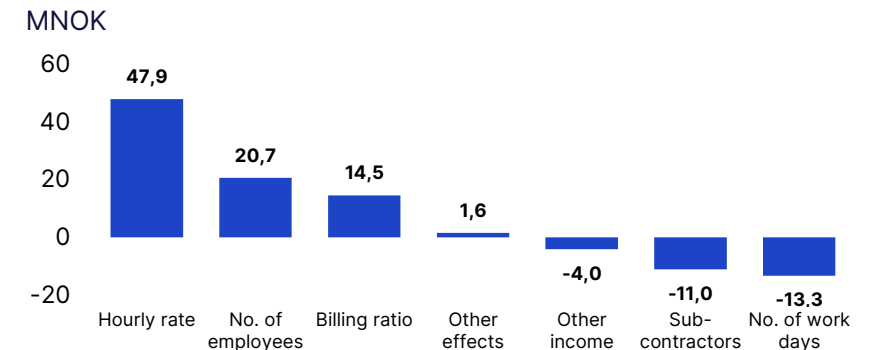
Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of changes in revenues y-o-y

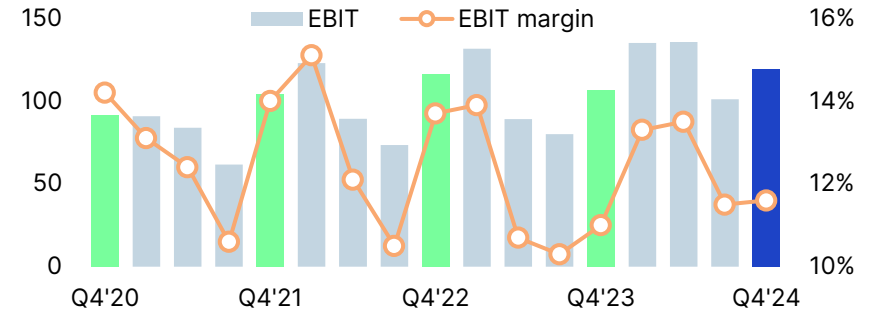


Earnings

- Operating profit (EBIT) increased by 11.8 per cent to NOK 118.9 million
- EBIT margin of 11.6 per cent compared to 11 per cent in Q4'23
- Operating expenses increased by 5.1 per cent y-o-y
- General growth in pay rate 4.5 per cent y-o-y

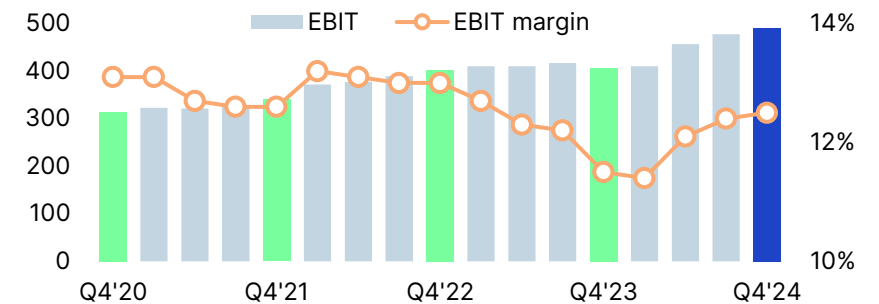
EBIT and EBIT margin (quarterly figures)

MNOK and per cent



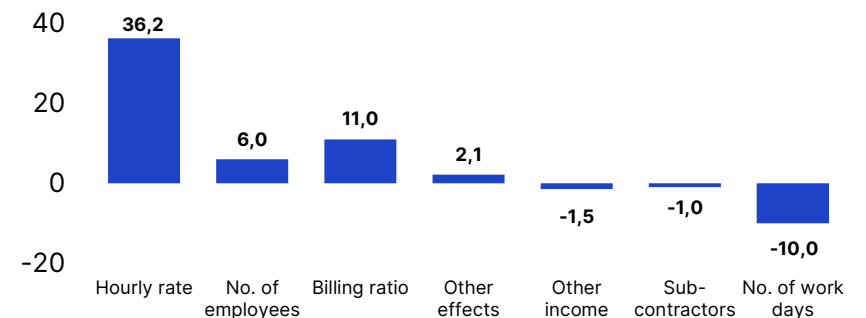
EBIT and EBIT margin (LTM)

MNOK and per cent



Changes in revenues, effect on EBIT y-o-y

MNOK



Cash flow

Cash flow from operations

- NOK 551.3 million compared to NOK 389 million in Q4'23

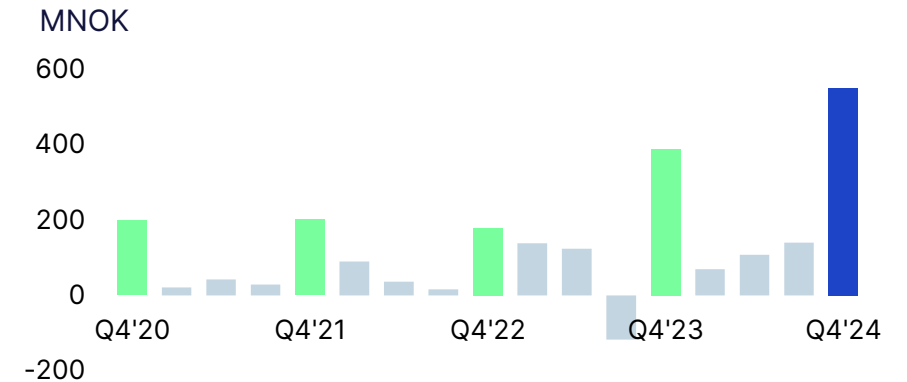
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 865.1 million

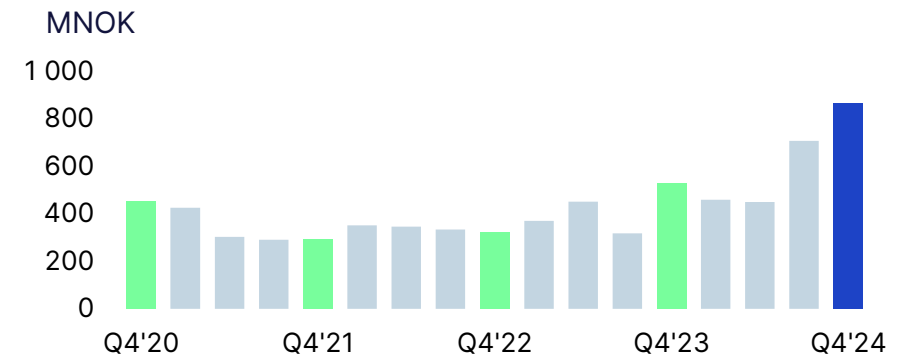
Cash flow from investing activities

- NOK -12.1 million compared to NOK -32.7 million in Q4'23

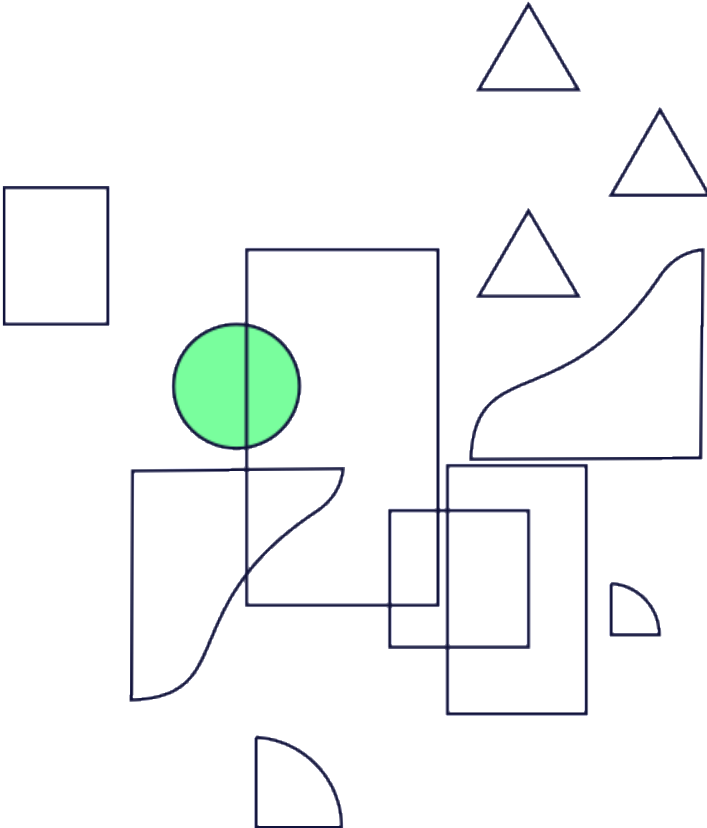
Cash flow from operations (quarterly figures)



Cash flow from operations (LTM)



OUTLOOK



Outlook summary

- Continued demand for Bouvet's full range of services.
- Clients seeking strategic partnerships.
- Increased demand for AI-related assignments.
- Low and stable turnover.
- Increased supply of experienced human resources.





Financial calendar

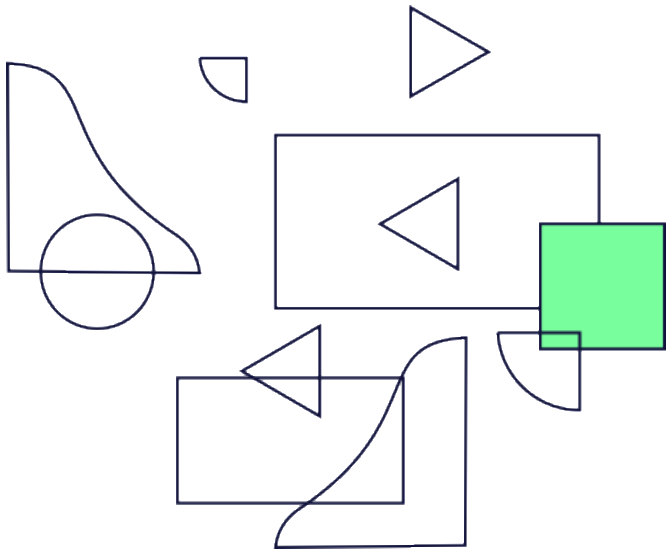
Financial year 2024

- 11.04.2025 Annual Report
- 07.05.2025 Annual General Meeting

Financial year 2025

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

APPENDIX



Shareholders as of 18.02.2025

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 142 744	7,84 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VARNER KAPITAL AS	5 000 000	4,82 %
The Bank of New York Mellon (nominee acc.)	3 871 468	3,73 %
J.P. Morgan SE (nominee acc.)	3 566 176	3,44 %
SVERRE FINN HURUM	3 115 610	3,00 %
MP PENSJON PK	2 640 820	2,54 %
VERDIPAPIRFONDET FIRST VERITAS	2 440 000	2,35 %
VEVLEN GÅRD AS	1 853 020	1,79 %
MUSTAD INDUSTRIER AS	1 400 000	1,35 %
J.P. Morgan SE (nominee acc.)	1 314 373	1,27 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 060 489	1,02 %
The Northern Trust Comp, London Br (nominee acc.)	1 056 153	1,02 %
Landkreditt Utbytte	1 012 286	0,98 %
The Bank of New York Mellon (nominee acc.)	948 612	0,91 %
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0,90 %
ERIK STUBØ	921 100	0,89 %
VERDIPAPIRFONDET STOREBRAND NORGE	848 752	0,82 %
Number of shares held by the 20 largest shareholders	52 566 749	50,64 %