

INTERIM PRESENTATION THIRD QUARTER 2021

10 November 2021

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

Revenue and EBIT

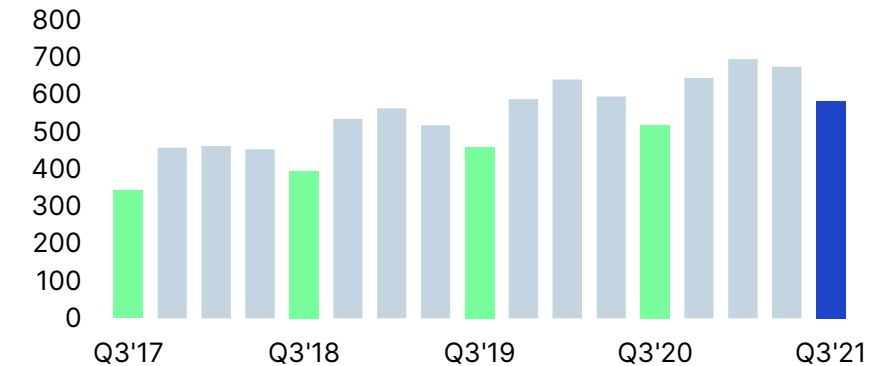
- Operating revenues increased by 12.5 percent to NOK 583.6 million (y-o-y)
- EBIT increased by 11.5 percent to NOK 61.6 million (y-o-y)

1 833 employees

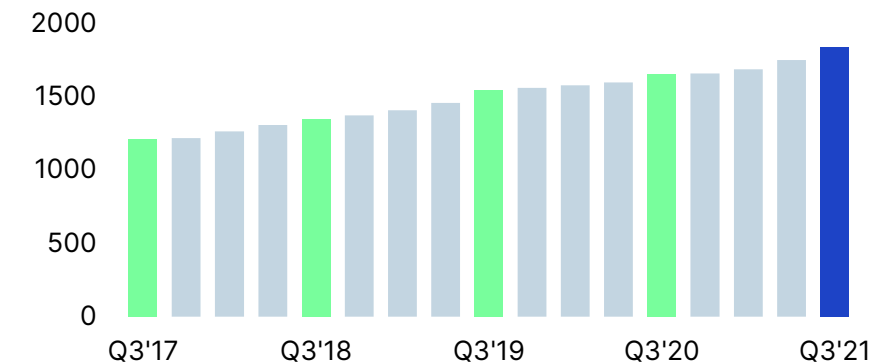
- Up 85 from Q2'21
- An increase of 183 in the past 12 months

Supplementary dividend of NOK 0,50 per share

Revenue MNOK

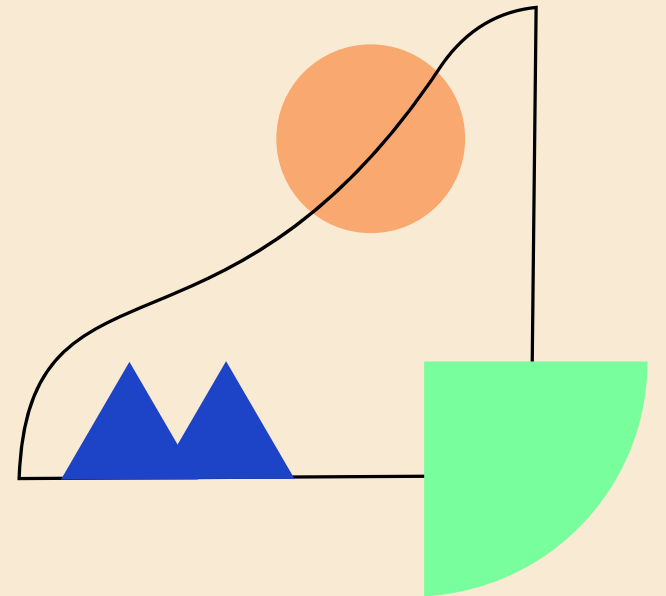


Number of employees



Bouvet's vision

We lead the way and build tomorrow's society



Long-term goals

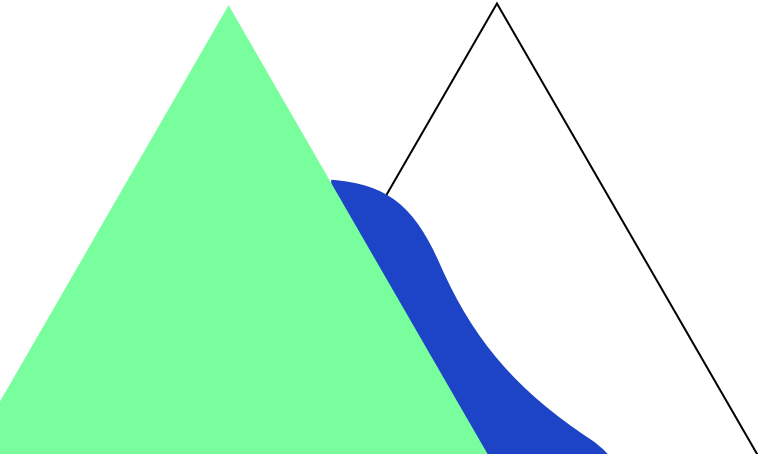


**Best
workplace**

**Client-oriented
and long-term
relations**

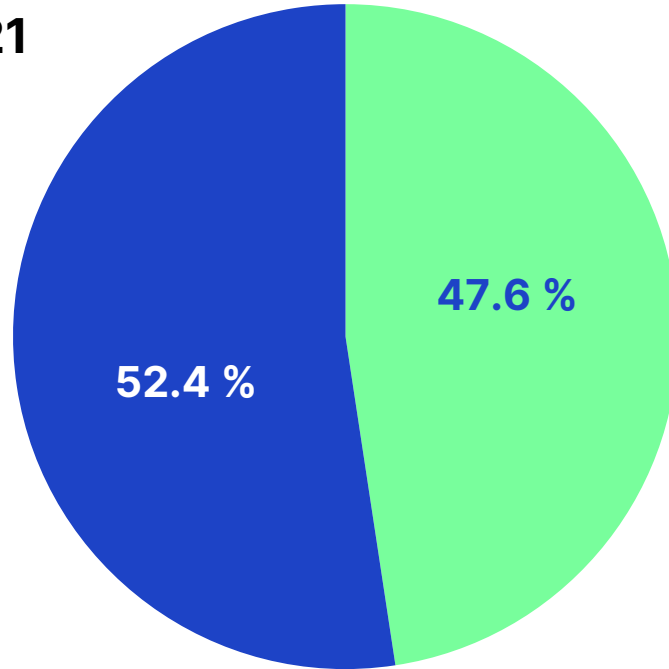
**Successful
business**

OPERATIONAL REVIEW

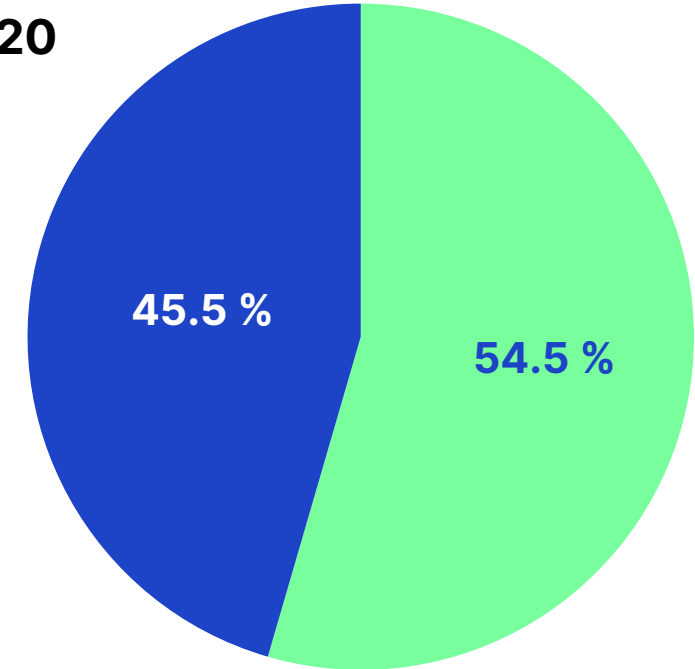


Public and private sector

Q3'21

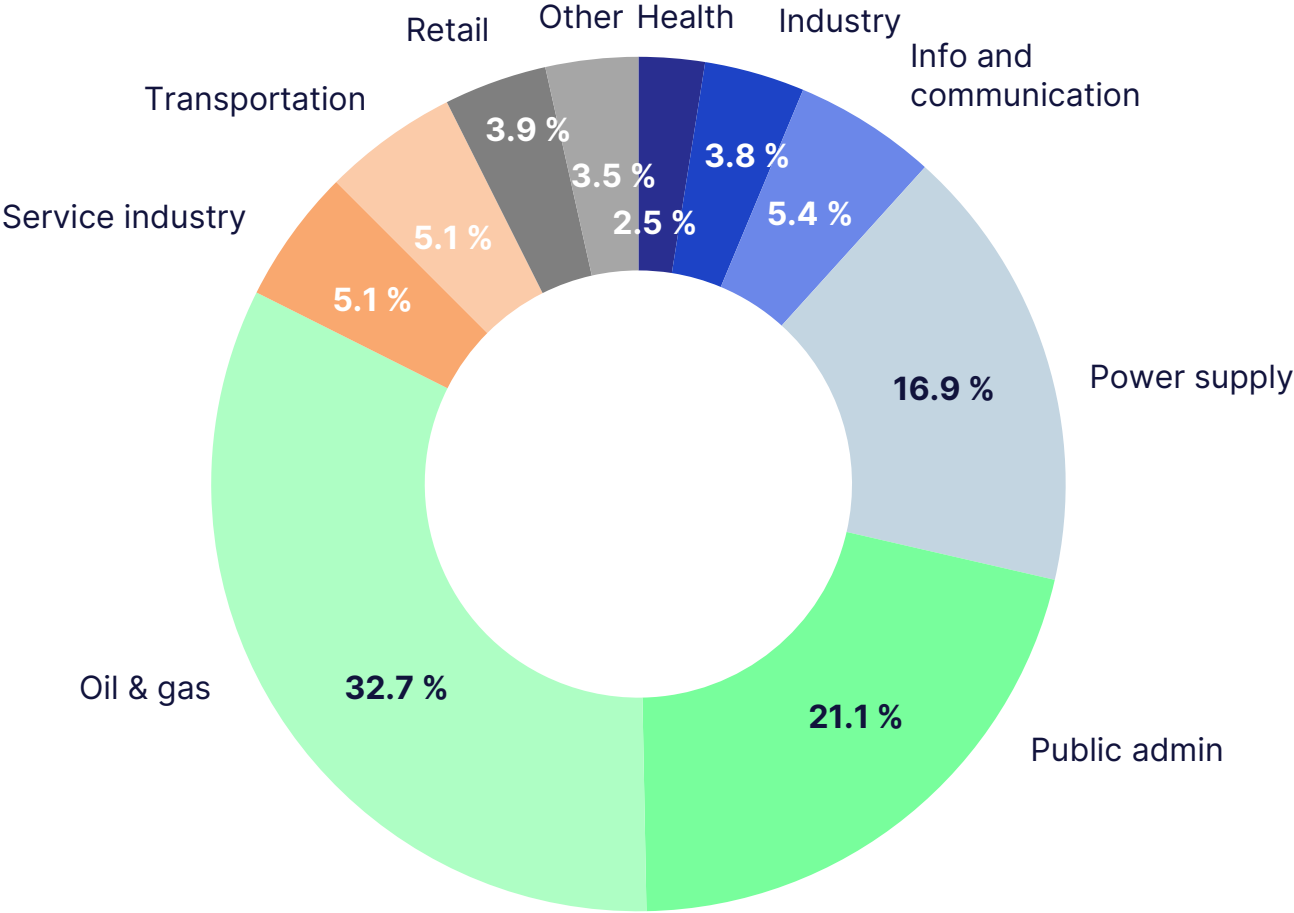


Q3'20



■ Public sector
■ Private sector

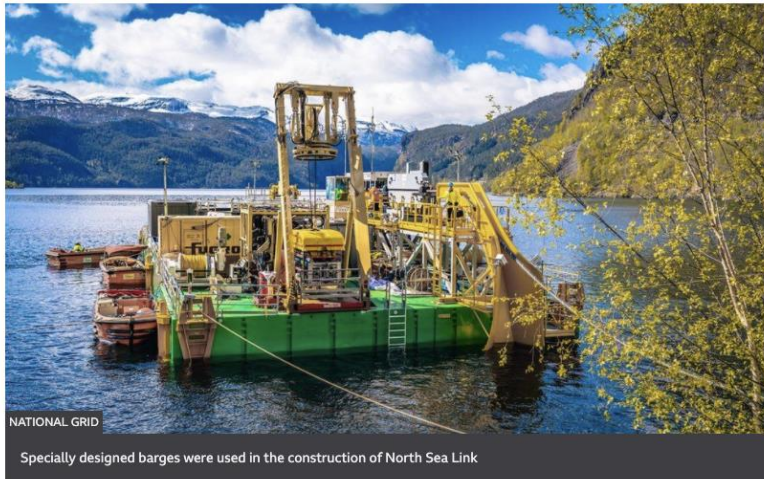
Business sectors



Statnett - North Sea Link has begun operation

Full power ahead for UK to Norway under-sea power cable

3 October



NATIONAL GRID

Specially designed barges were used in the construction of North Sea Link

The world's longest under-sea electricity cable, transferring green power between Norway and the UK, has begun operation.

<https://www.bbc.com/news/uk-england-tyne-58772572>

World's longest under-sea power cables switched on - and they're bringing hydropower from Norway

It's estimated that the interconnector will lower the UK's carbon emissions by 23 million tonnes between now and 2030 as it reduces the need to resort to fossil fuel power stations when the output drops from wind and solar farms.



Thomas Moore
Science correspondent @SkyNewsThomas

Friday 1 October 2021 13:05, UK

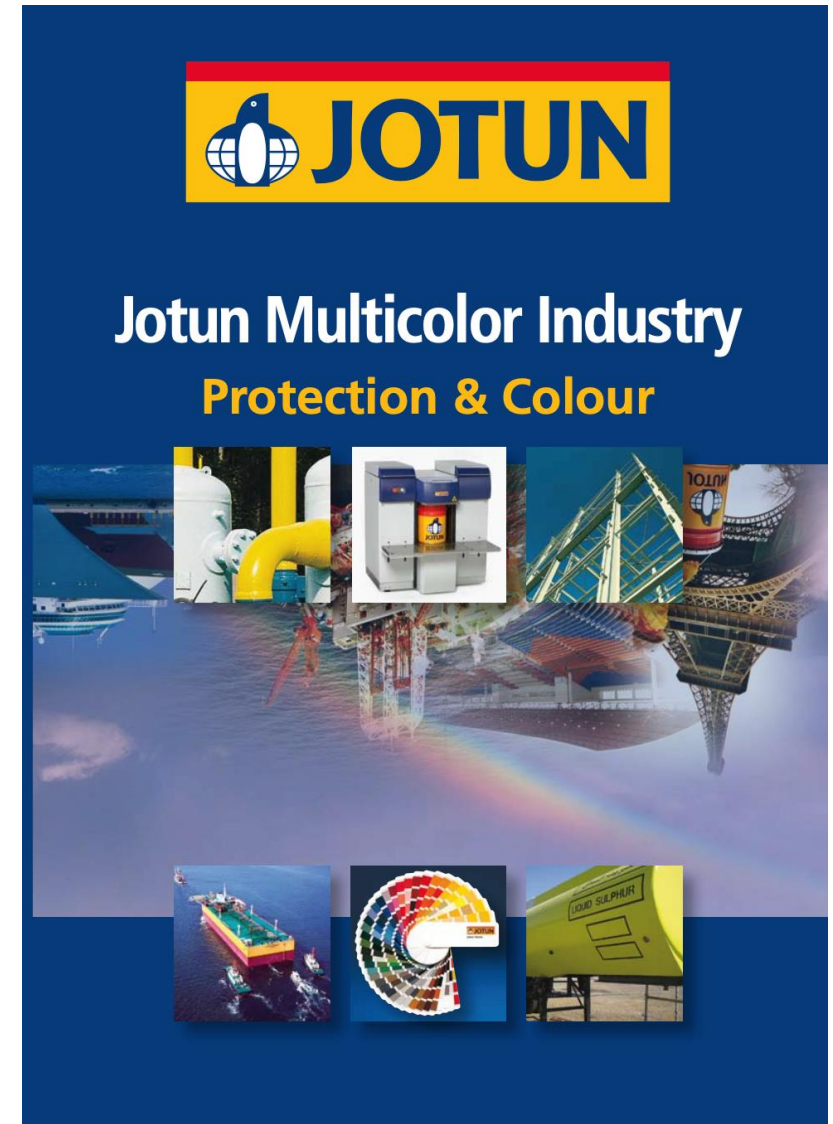


Underwater electricity cables will allow Britain to share clean energy with Norway. Pic: National Grid

Source: <https://news.sky.com/story/worlds-longest-under-sea-power-cables-switched-on-and-theyre-bringing-hydropower-from-norway-12422294>

JOTUN - Multicolor

- Bouvet is to develop new software for Jotun's Multicolor system
- This solution will be used on all Jotun's colour tinting machines in 100 countries worldwide
- It will greatly simplify distribution of new colour charts as fashions change or differ between regions
- Store staff will have an easier life and customers will enjoy the best buying experience
- Bouvet delivers a cross-functional team working in close collaboration with Jotun



<https://silo.tips/download/jotun-multicolor-industry-protection-colour>

The four largest sectors

Oil & gas

- Increased by 38.6 percent (y-o-y)
- Represents 32.7 percent of total revenues in Q3'21

Public admin

- Decreased by 9.1 percent (y-o-y)
- Represents 21.1 percent of total revenues in Q3'21

Power supply

- Increased by 12.5 percent (y-o-y)
- Represents 16.9 percent of total revenues in Q3'21

Info and communication

- Increased by 11.5 percent (y-o-y)
- Represents 5.4 percent of total revenues in Q3'21



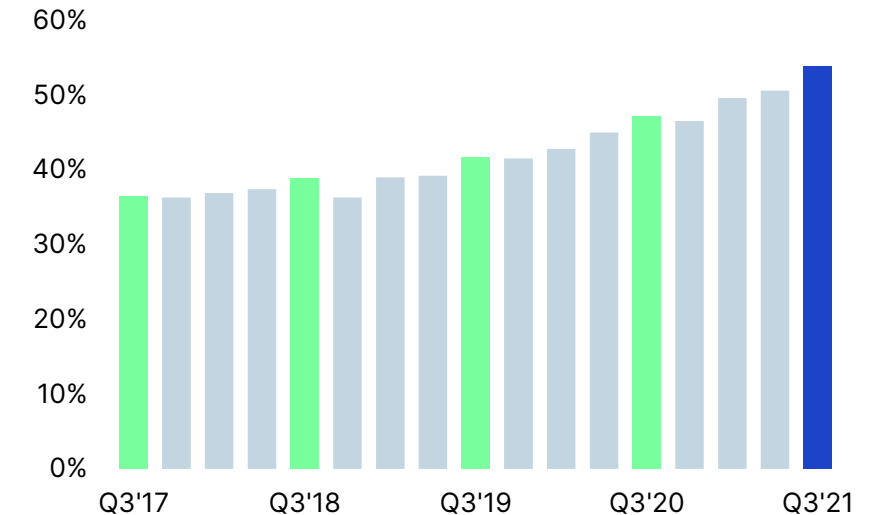
Customer mix

Customer portfolio

- The 10 largest customers represent 53.8 percent of total revenues – up from 47.2 percent in Q3'20
- The 20 largest customers represent 61 percent of total revenues – up from 56.6 percent in Q3'20

10 largest customers share of revenues

Percentage



Customer development

Existing customers*

- Accounted for 95.7 percent of revenues in Q3'21

New customers**

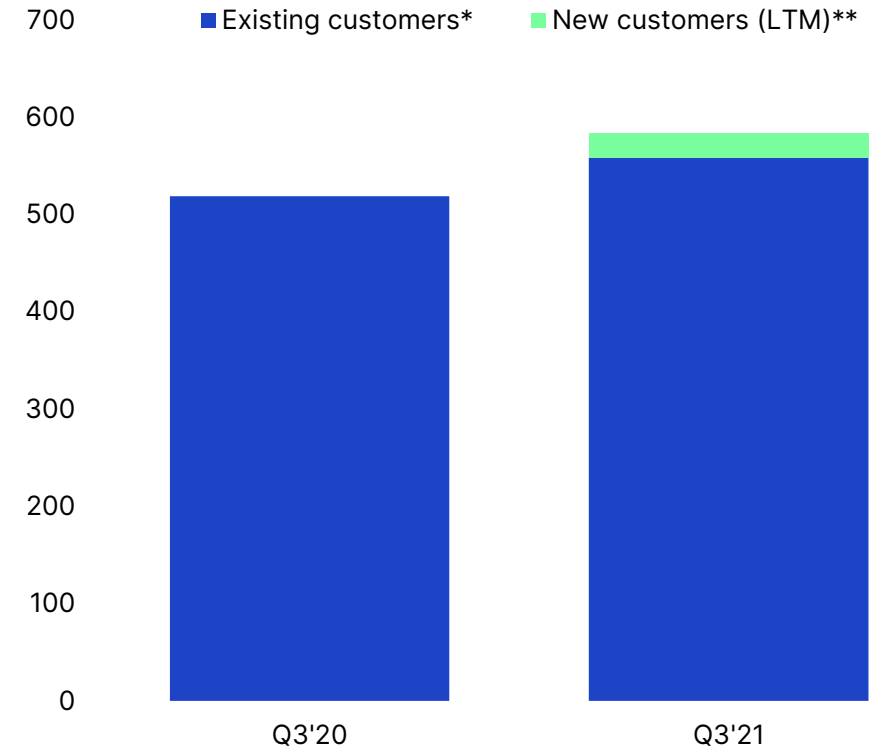
- Customers won over the past year generated revenues of NOK 25 million in Q3'21

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

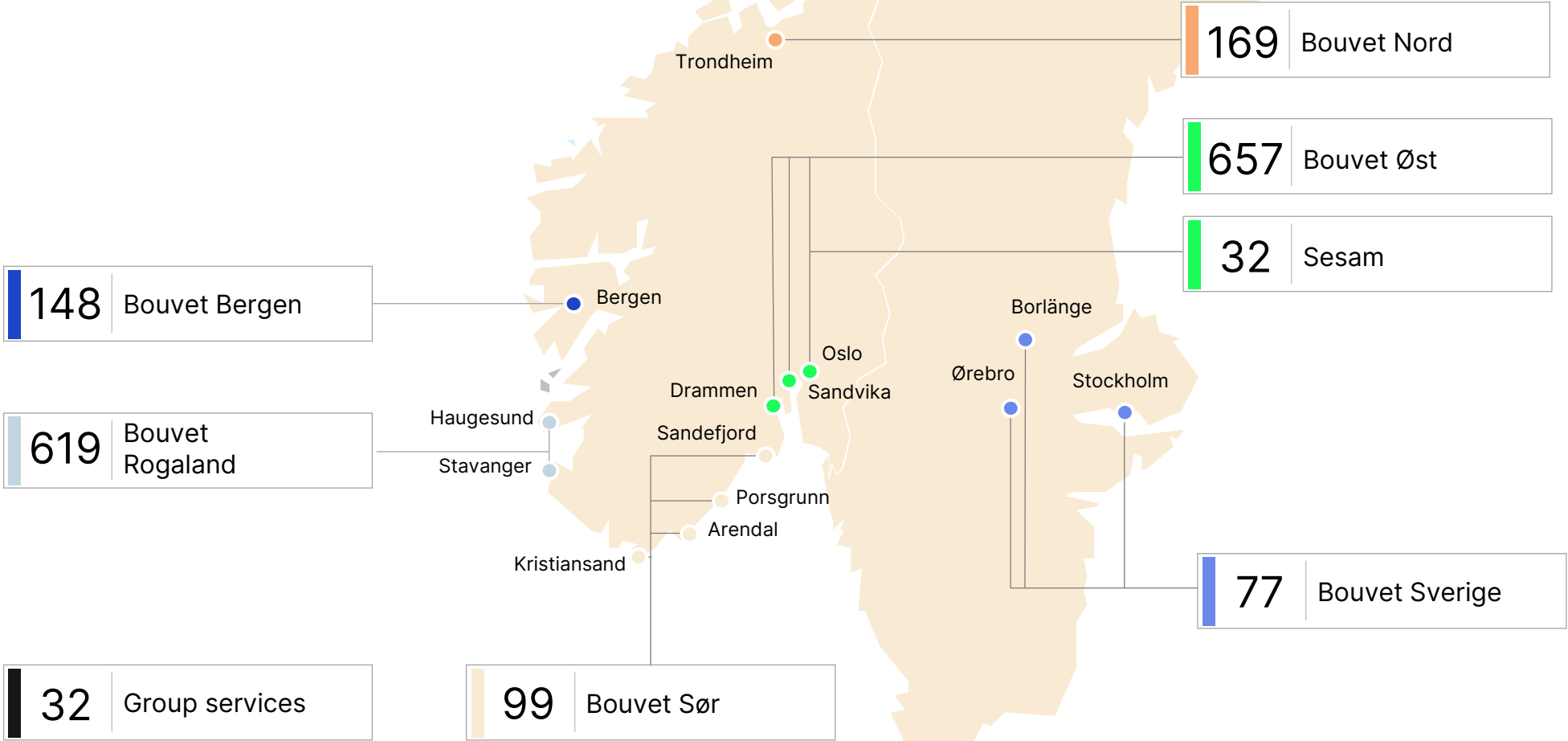
** New customers defined as customers won since end of corresponding quarter last year

Revenue customer split

MNOK



Local presence

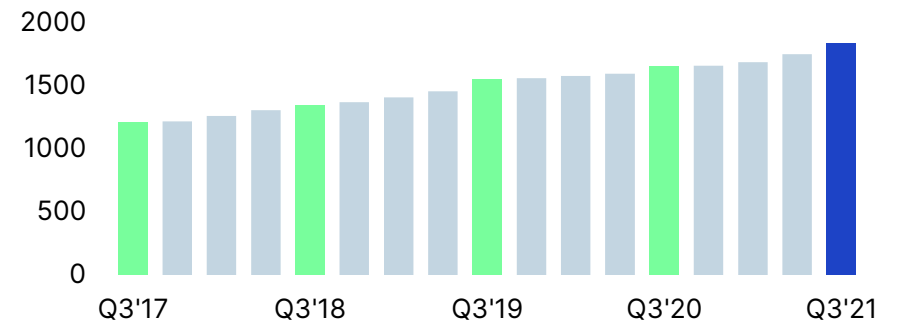


Enthusiastic and competent employees

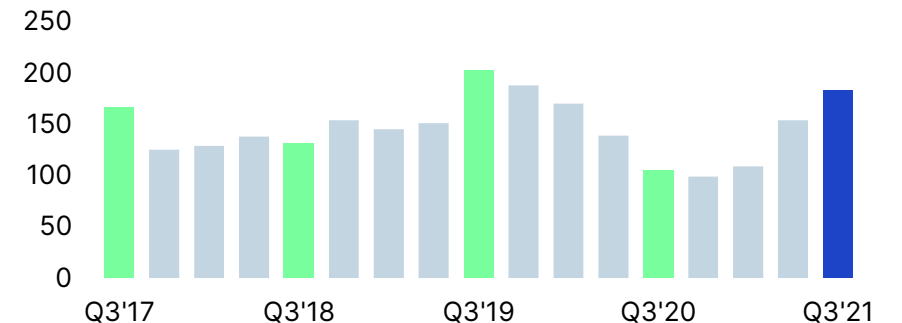
1 833 employees at the end of the quarter

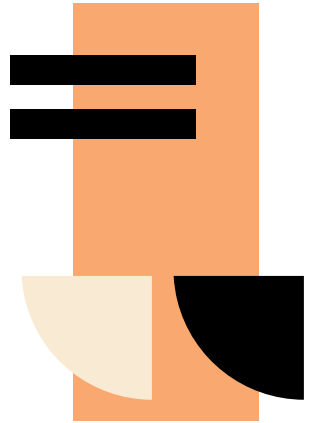
- Up 85 from Q2'21
- 183 more employees in the past 12 months
- Average number of employees in the quarter up 10.9 percent from Q3'20

Number of employees end of quarter



Annual growth in number of employees





FINANCIAL REVIEW

Key figures

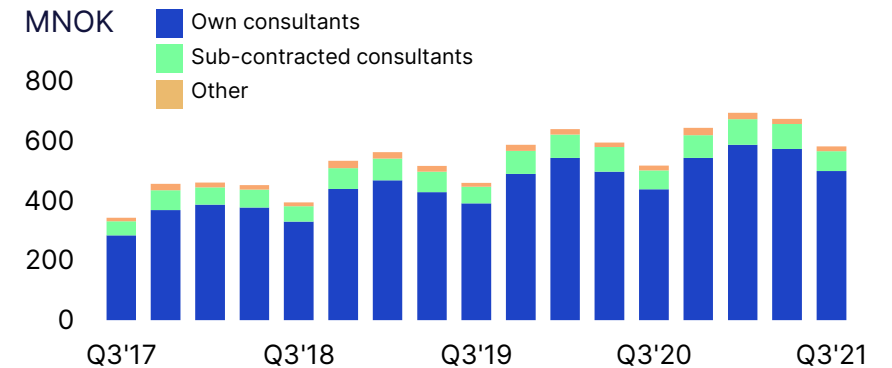
MNOK	Three months ending			Nine months ending			Twelve months ending		
	30.09.2021	30.09.2020	Change	30.09.2021	30.09.2020	Change	30.09.2021	30.09.2020	Change
Operating revenue	583.6	518.9	12.5 %	1 955.5	1 756.2	11.3 %	2 601.1	2 344.8	10.9 %
Operating profit (EBIT)	61.6	55.2	11.5 %	236.2	223.0	5.9 %	327.8	294.4	11.3 %
EBIT margin	10.6 %	10.6 %		12.1 %	12.7 %		12.6 %	12.6 %	
Ordinary profit before tax	60.2	54.2	11.2 %	232.2	221.3	4.9 %	322.7	288.6	11.8 %
Profit for the period	46.1	41.9	10.0 %	180.1	172.1	4.6 %	249.1	226.7	9.9 %
EPS (fully diluted)	0.44	0.40	9.4 %	1.73	1.66	4.0 %	2.39	2.19	9.3 %
Net cash flow operations	28.9	41.3	-29.9 %	92.6	252.2	-63.3 %	291.3	482.0	-39.6 %
Equity ratio	31.9 %	33.2 %		31.9 %	33.2 %		31.9 %	33.2 %	
Liquid assets	388.0	457.9	-15.3 %	388.0	457.9	-15.3 %	388.0	457.9	-15.3 %
Number of employees (end of period)	1 833	1 650	11.1 %	1 833	1 650	11.1 %	1 833	1 650	11.1 %
Number of employees (average)	1 805	1 628	10.9 %	1 734	1 594	8.8 %	1 714	1 583	8.3 %

Revenue

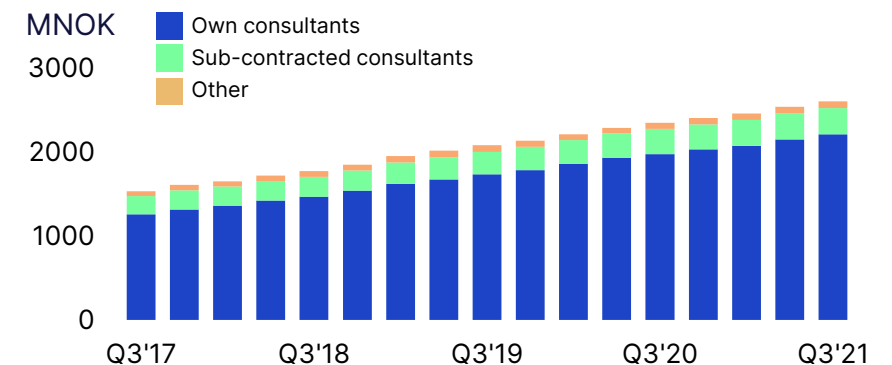
Revenues increased by 12.5 percent y-o-y

- Revenues from own consultants increased by 14 percent to NOK 500.8 million
- Revenues from sub-contracted consultants increased by 5.2 percent to NOK 66.3 million
- Other revenues increased by 0.2 percent to NOK 16.5 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

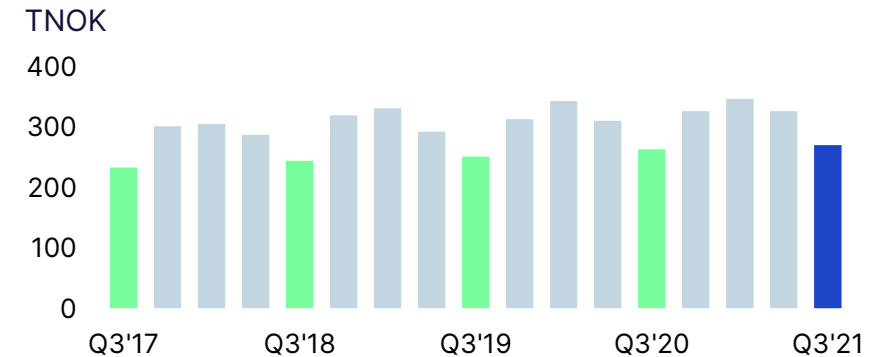


Revenues from own consultants

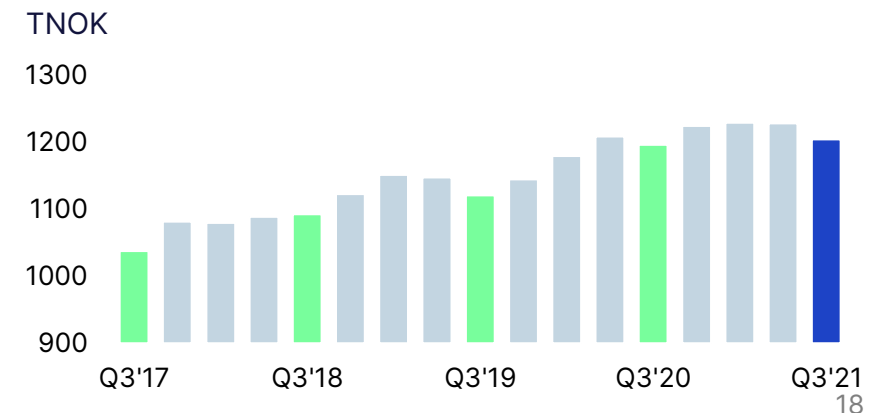
Increased 14 percent y-o-y

- Positive impact from 10.9 percent increase in average number of employees
- Positive impact from 2.4 percent increase in price for group hourly services
- Positive impact from increase in billing ratio by 1.3 percentage points
- 66 workdays in Q3'21 – equal to Q3'20

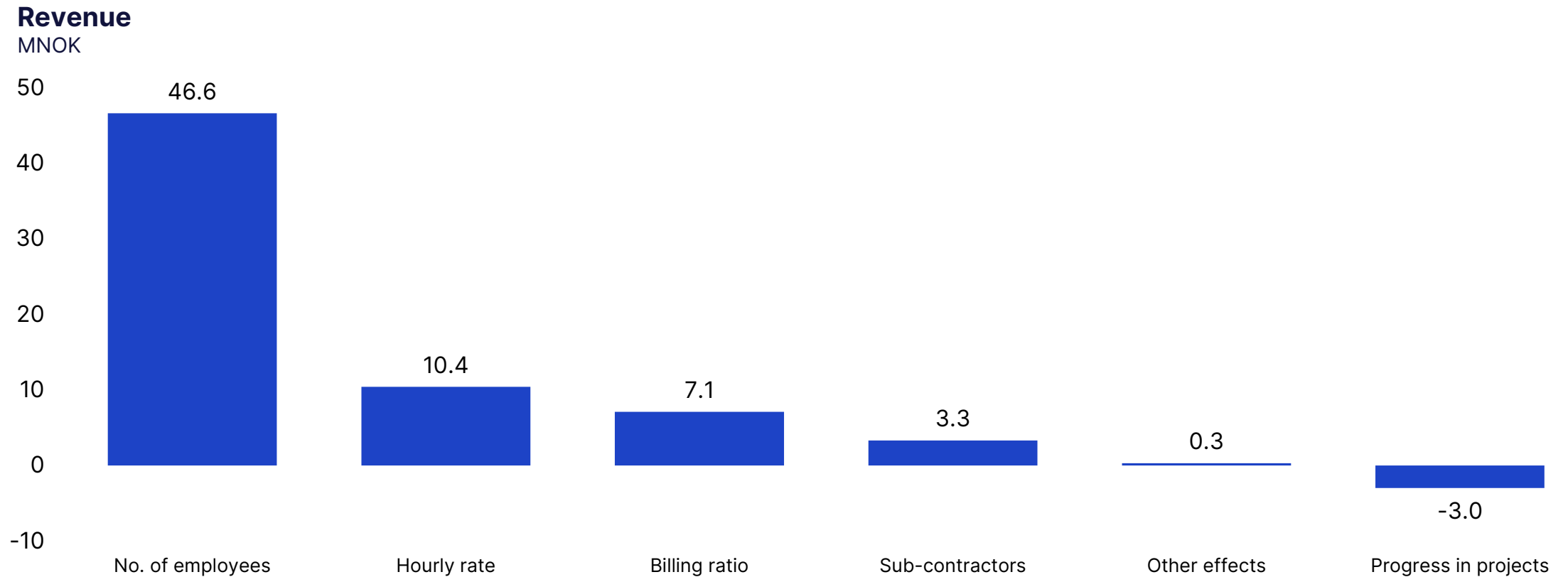
Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of change in revenues y-o-y

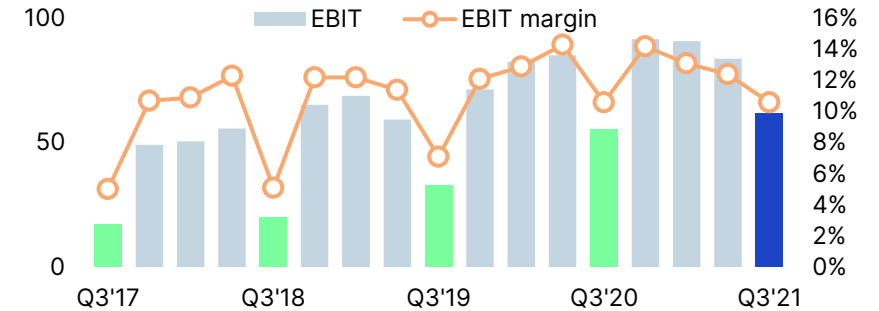


Earnings

- Operating profit (EBIT) increased by 11.5 percent to NOK 61.6 million
- EBIT margin of 10.6 percent equal to Q3'20
- Operating expenses increased by 12.6 percent y-o-y
- General growth in pay rate 2.9 percent y-o-y
- Covid-19 effects reduced
 - Negative impact from increased costs related to software, recruitment and social events

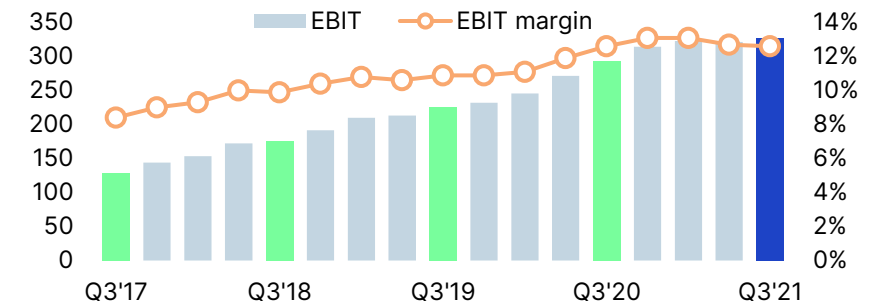
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

MNOK and Percent

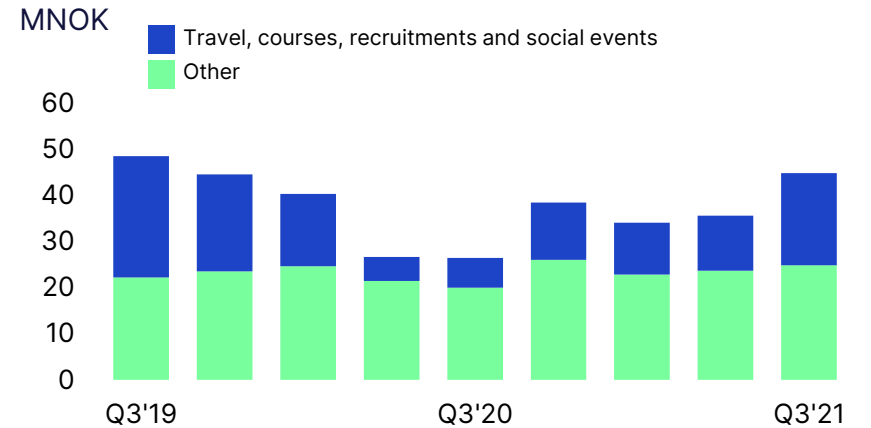


Other operating expenses

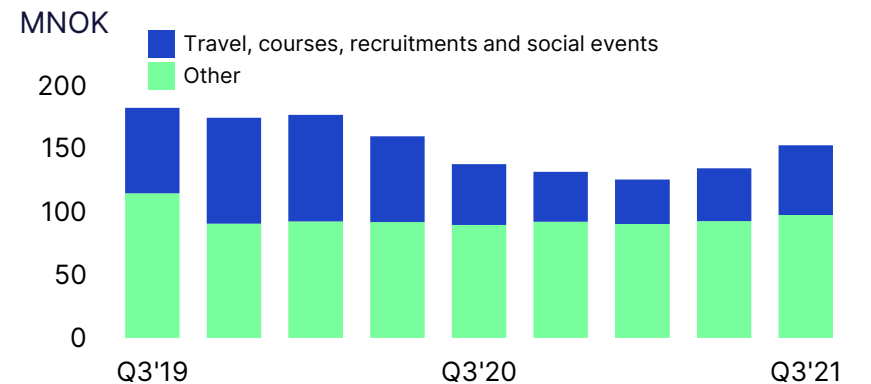
Increased 69.6 percent y-o-y

- Travel, courses, recruitments and social events increased by 211.4 percent to NOK 19.9 million
- Other costs increased by 24.3 percent to NOK 24.9 million

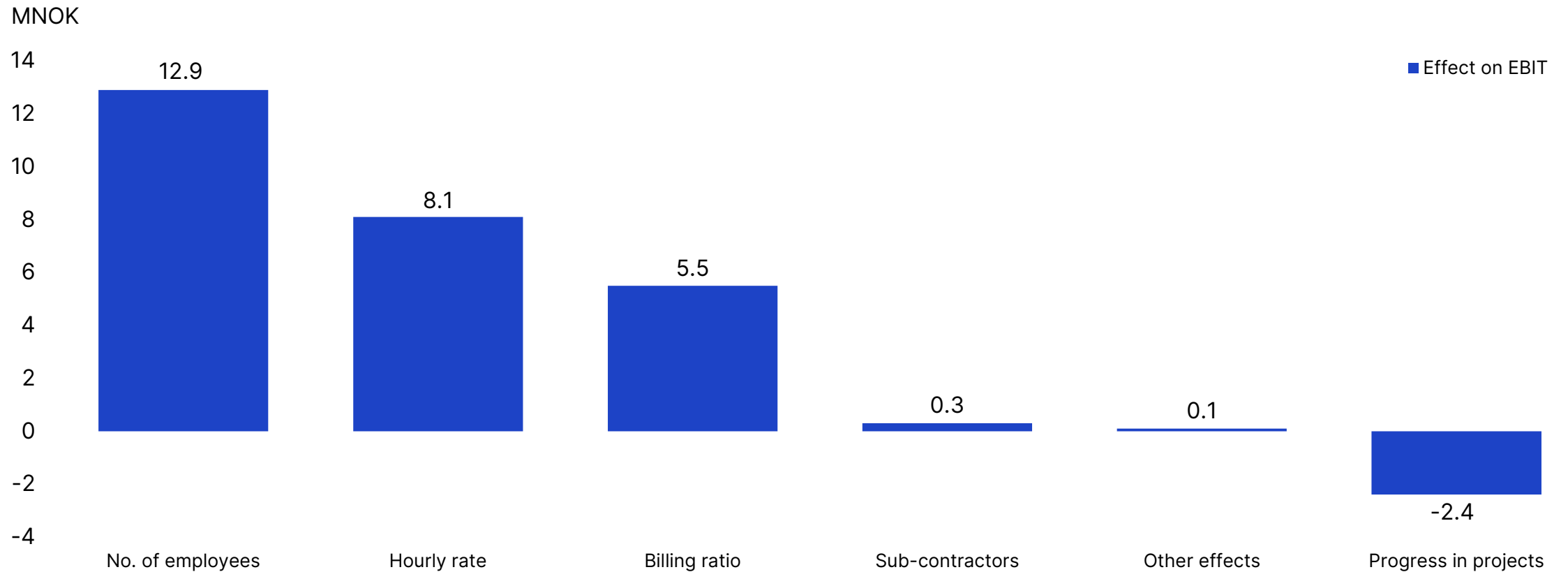
Other OpEx split (quarterly figures)



Other OpEx split (LTM)



Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- NOK 28.9 million in Q3'21 compared to NOK 41.3 million in Q3'20

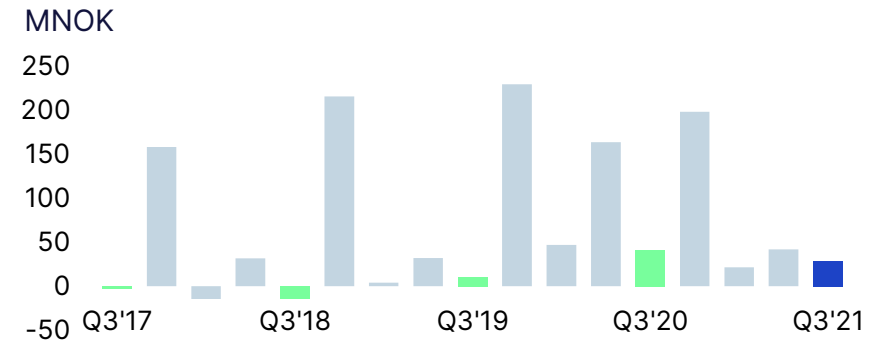
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 291.3 million

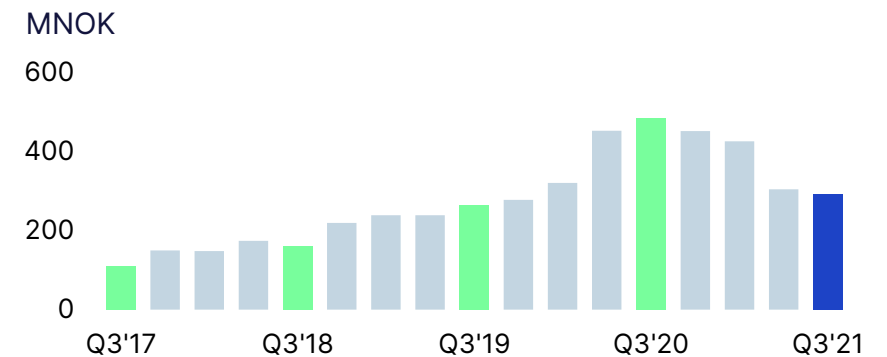
Cash flow from investing activities

- Negative NOK 5.9 million compared to negative NOK 9.1 million in Q3'20

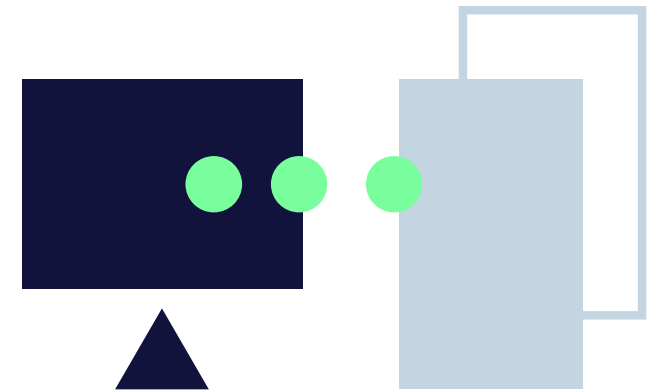
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



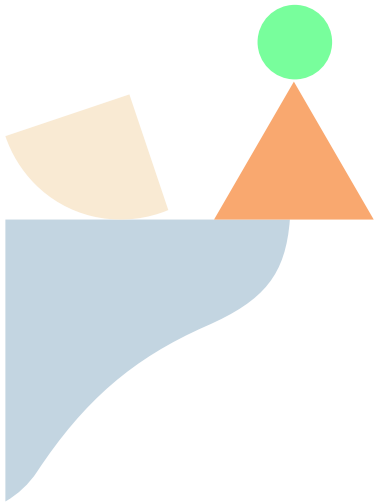
Outlook summary

- Transformation to renewable energy drives digitalisation
- High demand for cross-functional teams
- High demand for all services
- High focus on talent management and recruitment



APPENDIX

Interim presentation
Third quarter 2021



Shareholders as of 10.11.2021

Shareholders	Number of shares	% of total
The Bank of New York Mellon	8 480 711	8,24 %
FOLKETRYGDFONDET	7 549 300	7,34 %
VARNER KAPITAL AS	6 591 000	6,41 %
STENSHAGEN INVEST AS	5 366 990	5,22 %
VERDIPAPIRFOND ODIN NORDEN	4 512 150	4,39 %
SVERRE FINN HURUM	3 609 060	3,51 %
MP PENSJON PK	2 650 820	2,58 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 563 243	2,49 %
ERIK STUBØ	2 052 920	2,00 %
VERDIPAPIRFONDET NORDEA KAPITAL	1 997 290	1,94 %
UBS Switzerland AG	1 711 387	1,66 %
VEVLEN GÅRD AS	1 628 020	1,58 %
VERDIPAPIRFONDET FIRST VERITAS	1 332 440	1,30 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 286 210	1,25 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,24 %
State Street Bank and Trust Comp	1 245 396	1,21 %
MUSTAD INDUSTRIER AS	1 026 568	1,00 %
ANDERS ERIKSEN-VOLLE	998 300	0,97 %
The Bank of New York Mellon	996 046	0,97 %
TELENOR PENSJONSKASSE	900 000	0,87 %
Number of shares held by the 20 largest shareholders	57 768 421	56,16 %