

INTERIM PRESENTATION FOURTH QUARTER 2021

17 February 2022

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

Revenue and EBIT

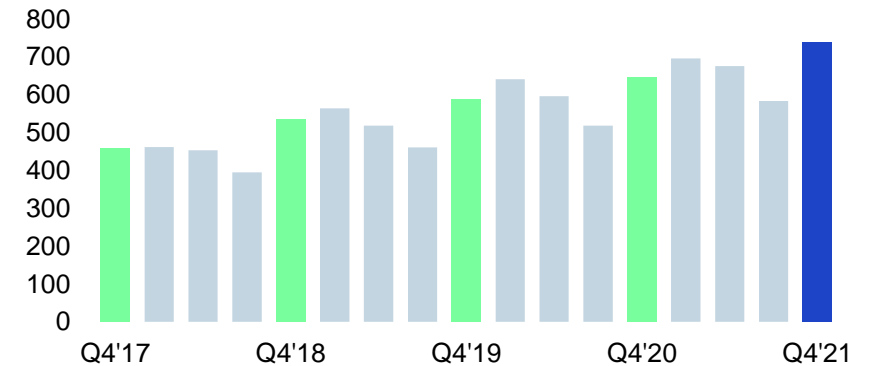
- Operating revenues increased by 14.6 percent to NOK 739.6 million (y-o-y)
- EBIT increased by 13.5 percent to NOK 103.9 million (y-o-y)

1 841 employees

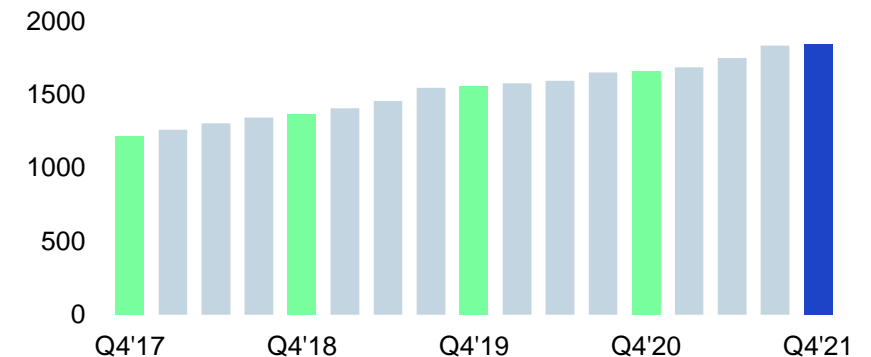
- Up 8 from Q3'21
- An increase of 185 in the past 12 months

Proposed dividend NOK 2.30 per share

Revenue MNOK



Number of employees

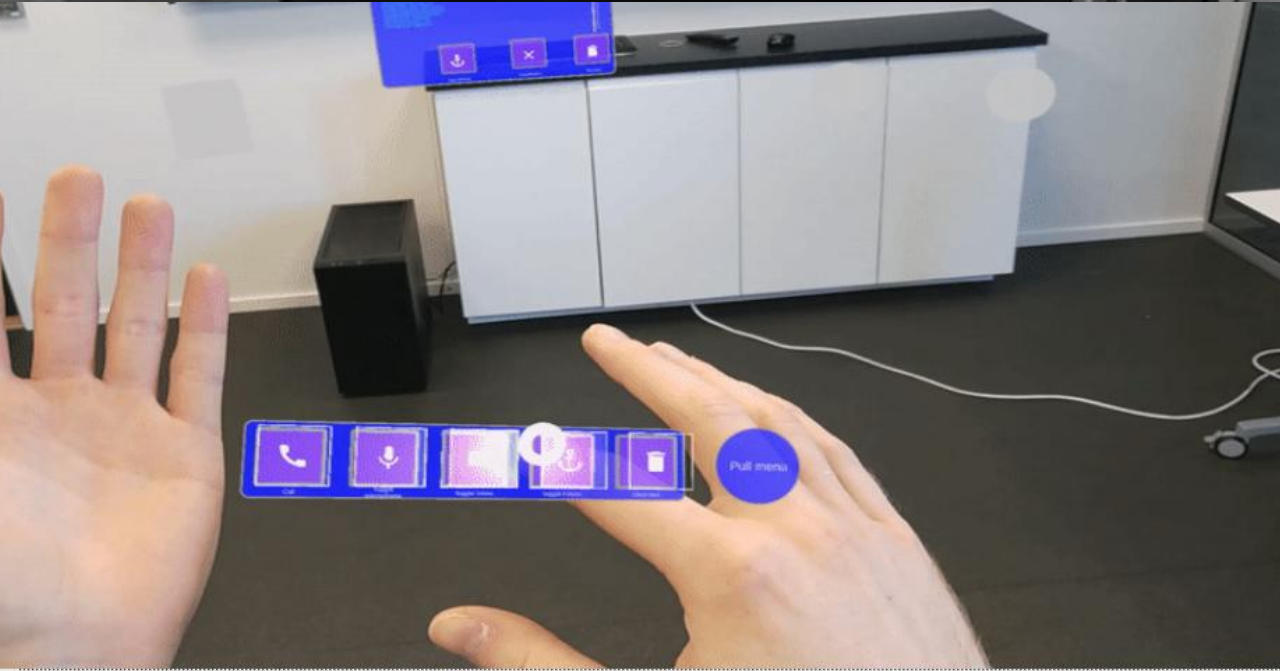


OUR VISION

We lead the way and build tomorrow's society.



INTERIM PRESENTATION



Bouvet development kit (BDK)

A new HoloLens framework by Bouvet

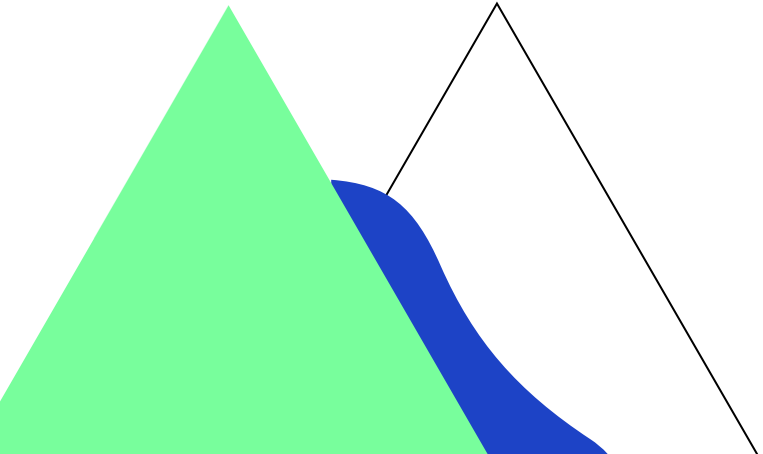
- We are a leading VR/AR agency in Norway
- BDK simplifies and reduces the build time for app development for HoloLens 2
- Also increases control over the code
- Open source and available on Github for all to use



OUR AMBITION

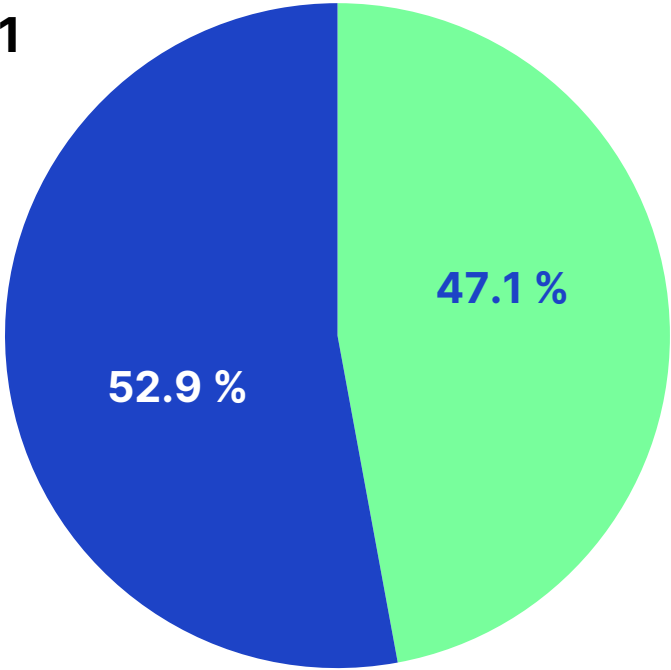
We will be the most credible consultancy with the most satisfied employees and clients.

OPERATIONAL REVIEW

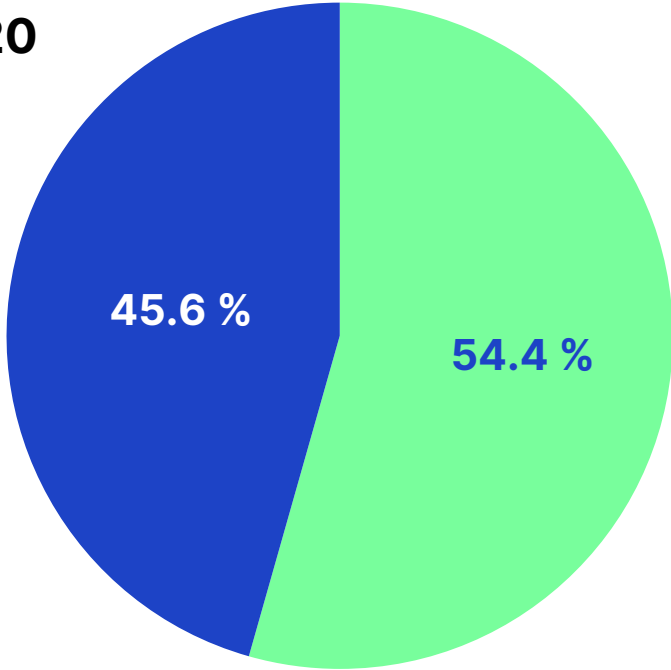


Public and private sector

Q4'21

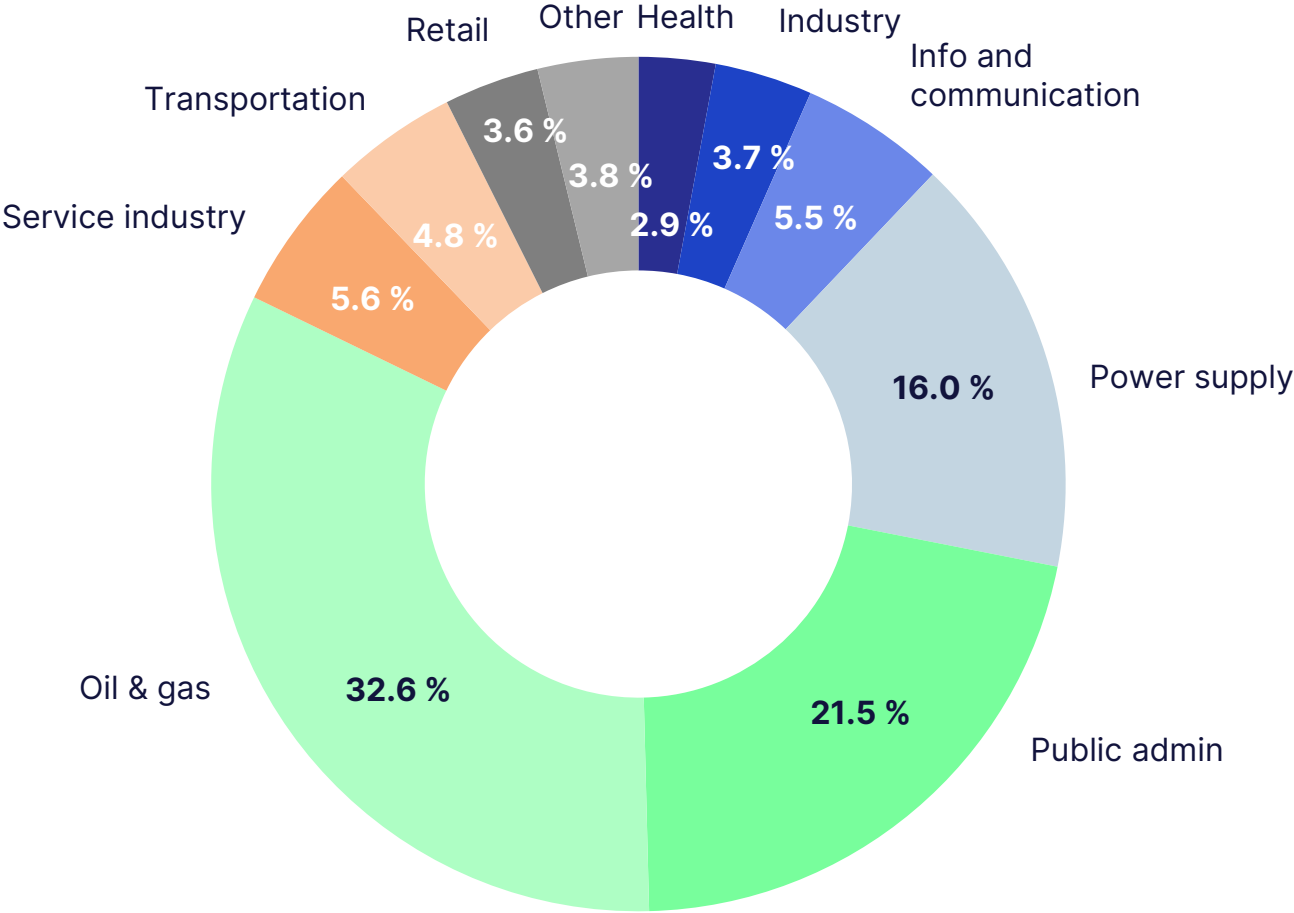


Q4'20



■ Public sector
■ Private sector

Business sectors





Gi en morsdagsgave med mening

I år kan din morsdagsgave redde liv. Verdensgaver er reelle ting som sendes til barn og mødre som har størst behov for hjelp. Og du får et gavebevis du kan gi på morsdagen.

Sånn fungerer det



Du velger tingene du vil gi bort til barn i nød



Vi sender tingene til barna som trenger det mest



Du får et gavebevis du kan gi bort til noen du er glad i

Dette kan du gi bort



Startpakke
for en nybakt mor

236,-



Morsdagspakke
for en mamma i nød

257,-



Bestemor til barna
To måneders kontantstøtte

331,-



Covid-19 vaksinepakke
fullvaksinering 10 voksne

319,-



UNICEF

- Bouvet contributed to increase the sale of charitable gifts from UNICEF's website in connection with their Christmas campaign
- Bouvet improved the user experience, enhanced the visual design and strengthened the security of the solution.
- The Christmas campaign was UNICEF's third best Christmas campaign of all time.



Securing systems of critical importance

- Bouvet is the sole supplier of penetration testing to Helse Vest IKT
- Bouvet helps secure IT-applications and IT-systems of critical importance in treatment of patients
- Our security testing team provides valuable insight to the internal security team, and gives advice on security patching of the affected systems



Läkemedelsverket

Swedish medical products agency

- Digital solution for the management of adverse reactions for human medicine and veterinary medicine
- The user base includes the Medical Products Agency's internal users, integration with existing e-forms for external data entry from the public, and integration with the European Medicines Agency's (EMA) central databases for adverse reaction reporting
- Smarter integrations with master data sources make it easier to register and collect information



Foto: Torbjørn Kjosvold / Forsvaret

National Resource Database – Norwegian Armed Forces

- Ensures that the Armed Forces in a conflict situation has access to necessary resources
- Bouvet has developed a new requisition system that makes this process significantly easier
- The solution is a web-based application that integrates with a whole range of private and public registers and services

The four largest sectors

Oil & gas

- Increased by 48.5 percent (y-o-y)
- Represents 32.6 percent of total revenues in Q4'21

Public admin

- Decreased by 8.5 percent (y-o-y)
- Represents 21.5 percent of total revenues in Q4'21

Power supply

- Increased by 7.7 percent (y-o-y)
- Represents 16 percent of total revenues in Q4'21

Service industry

- Increased by 24.5 percent (y-o-y)
- Represents 5.6 percent of total revenues in Q4'21



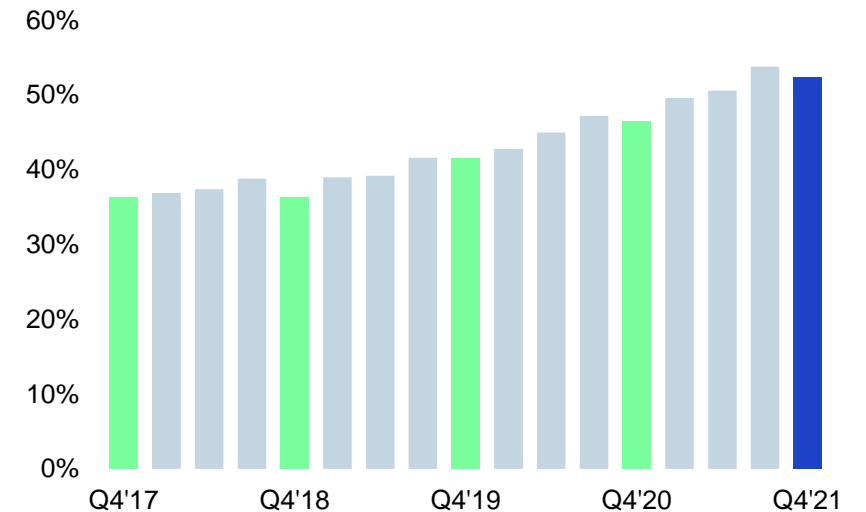
Customer mix

Customer portfolio

- The 10 largest customers represent 52.4 percent of total revenues – up from 46.5 percent in Q4'20
- The 20 largest customers represent 60.5 percent of total revenues – up from 55.8 percent in Q4'20

10 largest customers share of revenues

Percentage



Customer development

Existing customers*

- Accounted for 95.9 percent of revenues in Q4'21

New customers**

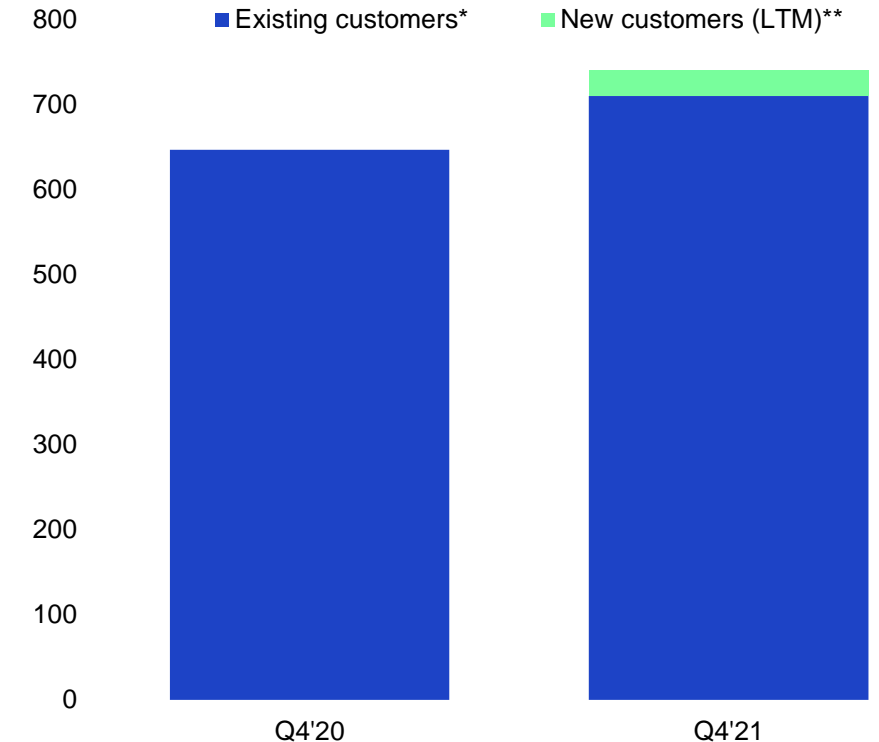
- Customers won over the past year generated revenues of NOK 30.2 million in Q4'21

* 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

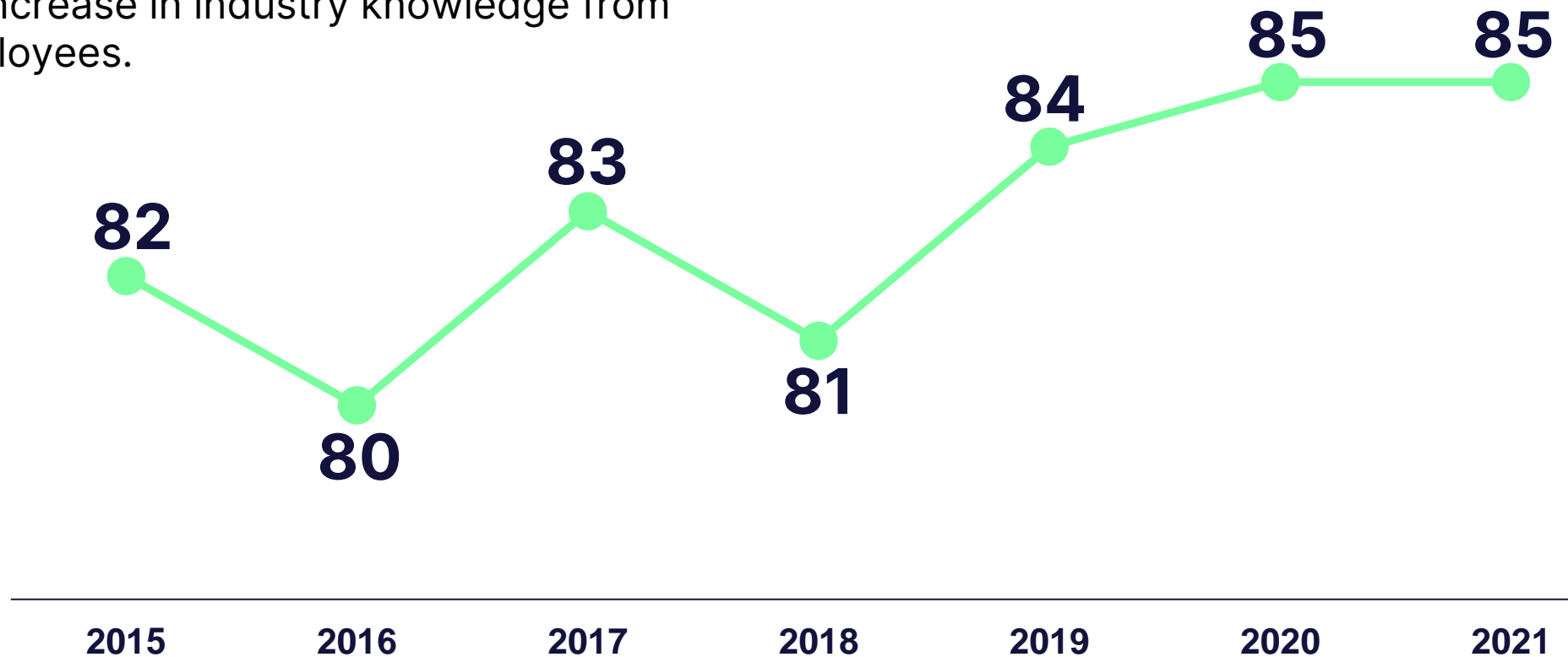
Revenue customer split

MNOK

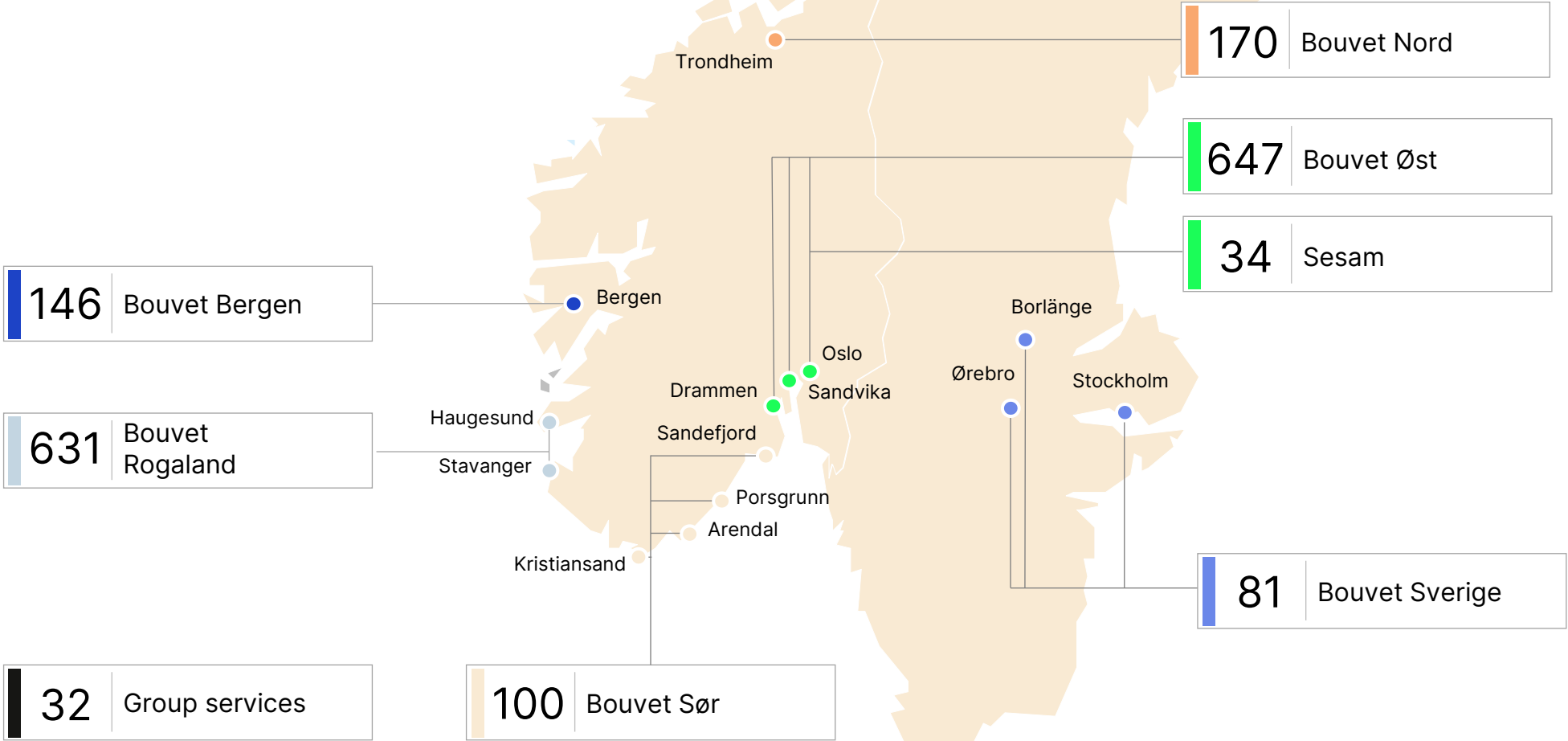


Strong and continuing client satisfaction

The score for customer relations is described as remarkable and customers are experiencing a significant increase in industry knowledge from Bouvet employees.



Local presence

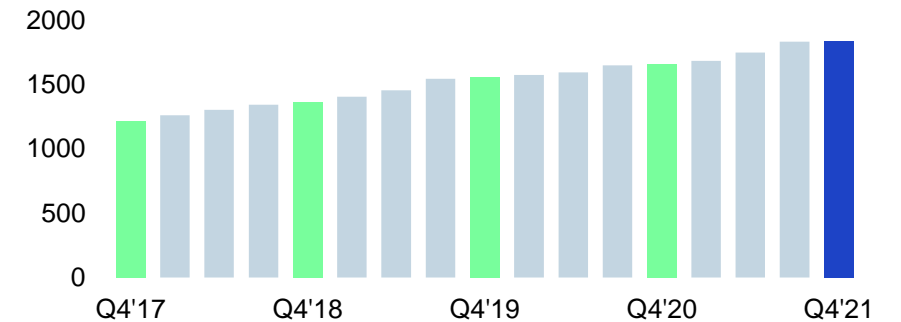


Enthusiastic and competent employees

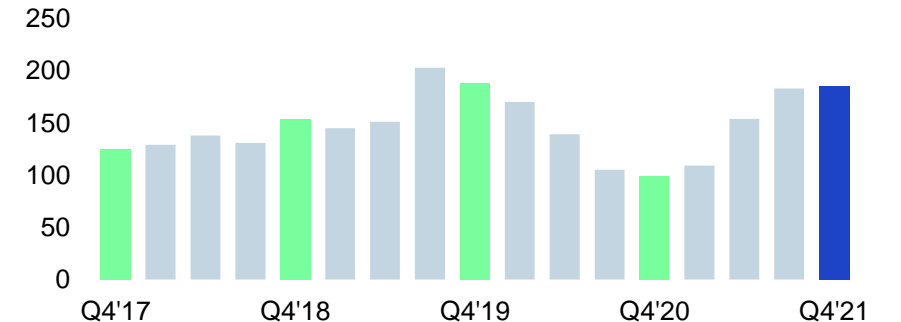
1 841 employees at the end of the quarter

- Up 8 from Q3'21
- 185 more employees in the past 12 months
- Average number of employees in the quarter up 11.4 percent from Q4'20

Number of employees end of quarter



Annual growth in number of employees



High job satisfaction



* Nor GEL x = Norwegian average

EMPLOYEE'S ANNUAL REPORT

A different annual report:

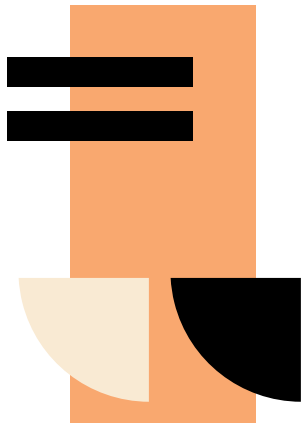
Stories from 2021 told by the employees themselves

Building culture across offices and disciplines

Read the report at bouvet.no



FINANCIAL REVIEW



Key figures

MNOK	Three months ending			Twelve months ending		
	31.12.2021	31.12.2020	Change	31.12.2021	31.12.2020	Change
Operating revenue	739.6	645.6	14.6 %	2 695.1	2 401.8	12.2 %
Operating profit (EBIT)	103.9	91.6	13.5 %	340.1	314.6	8.1 %
EBIT margin	14.0 %	14.2 %		12.6 %	13.1 %	
Ordinary profit before tax	102.9	90.5	13.8 %	335.1	311.7	7.5 %
Profit for the period	85.8	69.1	24.2 %	265.9	241.2	10.2 %
EPS (fully diluted)	0.82	0.67	23.2 %	2.55	2.33	9.5 %
Net cash flow operations	201.6	198.7	1.4 %	294.1	450.9	-34.8 %
Equity ratio	33.0 %	32.6 %		33.0 %	32.6 %	
Liquid assets	541.2	576.8	-6.2 %	541.2	576.8	-6.2 %
Number of employees (end of period)	1 841	1 656	11.2 %	1 841	1 656	11.2 %
Number of employees (average)	1 842	1 653	11.4 %	1 761	1 609	9.4 %

Revenue

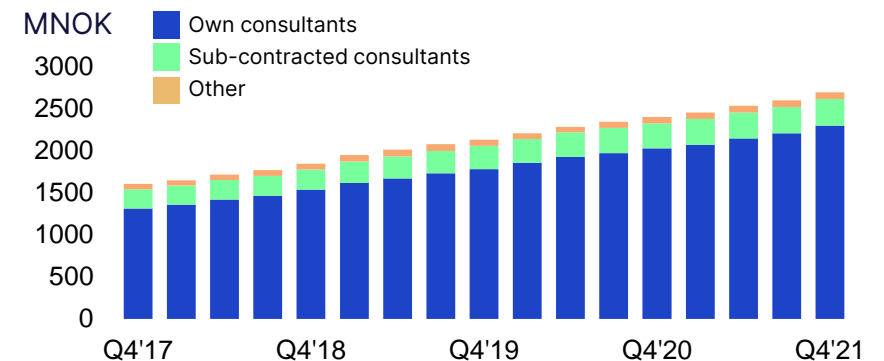
Revenues increased by 14.6 percent y-o-y

- Revenues from own consultants increased by 16.5 percent to NOK 635.3 million
- Revenues from sub-contracted consultants increased by 7.3 percent to NOK 81.3 million
- Other revenues decreased by 6.9 percent to NOK 23 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

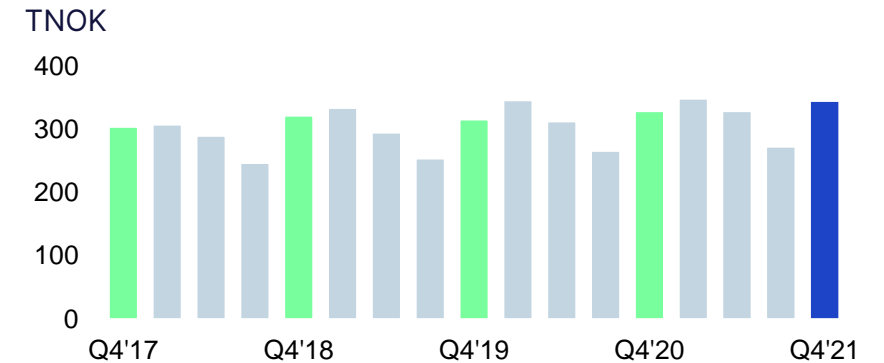


Revenues from own consultants

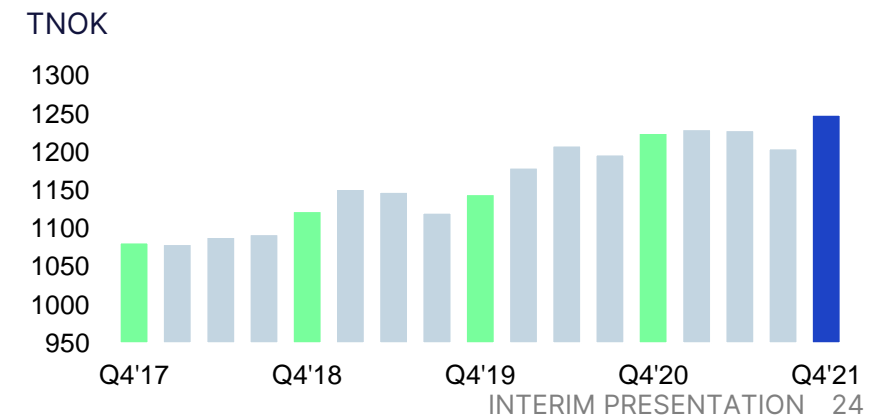
Increased 16.5 percent y-o-y

- Positive impact from 11.4 percent increase in average number of employees
- Positive impact from 2 percent increase in price for group hourly services
- Positive impact from increase in billing ratio by 3.1 percentage points
- 64 workdays in Q4'21 – compared to 63 workdays in Q4'20

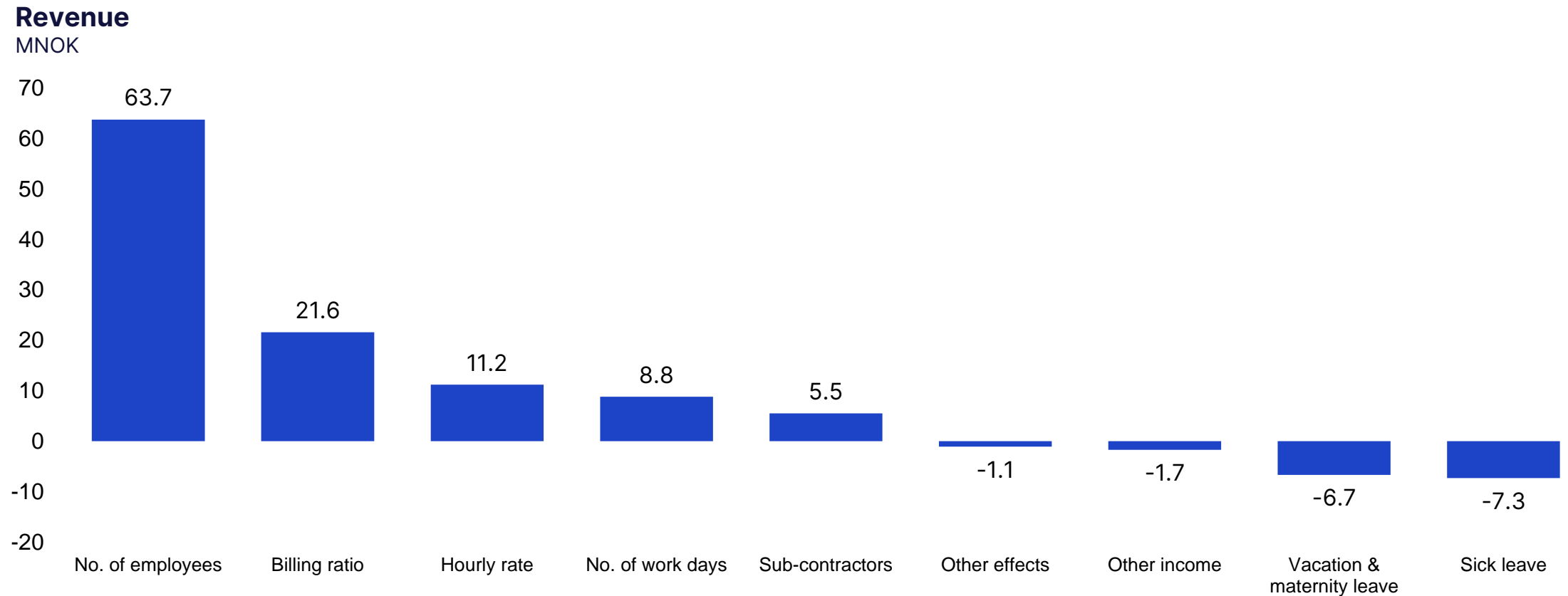
Revenue per employee (quarterly figures)



Revenue per employee (LTM)



Analysis of change in revenues y-o-y

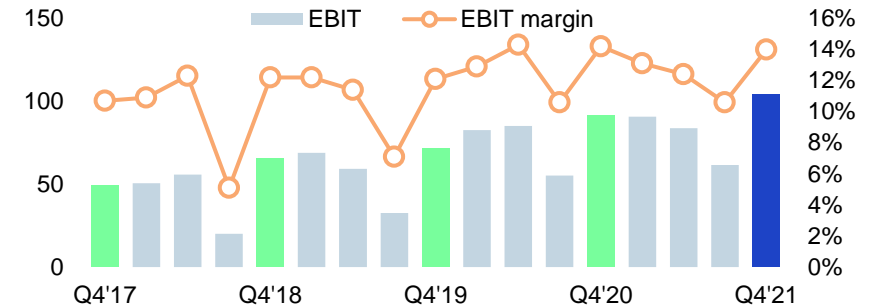


Earnings

- Operating profit (EBIT) increased by 13.5 percent to NOK 103.9 million
- EBIT margin of 14 percent compared to 14.2 percent in Q4'20
- Operating expenses increased by 14.7 percent y-o-y
- General growth in pay rate 1.9 percent y-o-y
- Covid-19 effects reduced
 - Negative impact from increased costs related to software, recruitment and social events

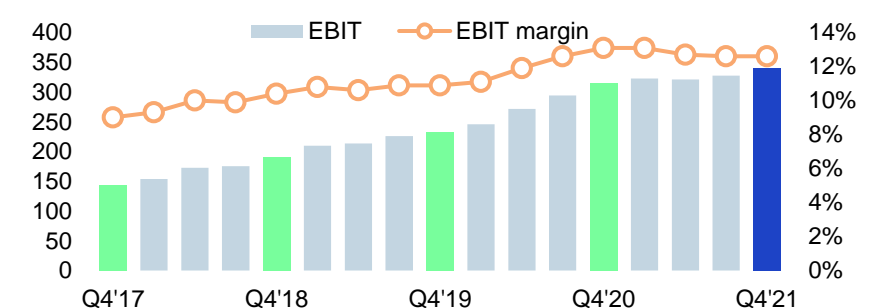
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

MNOK and Percent

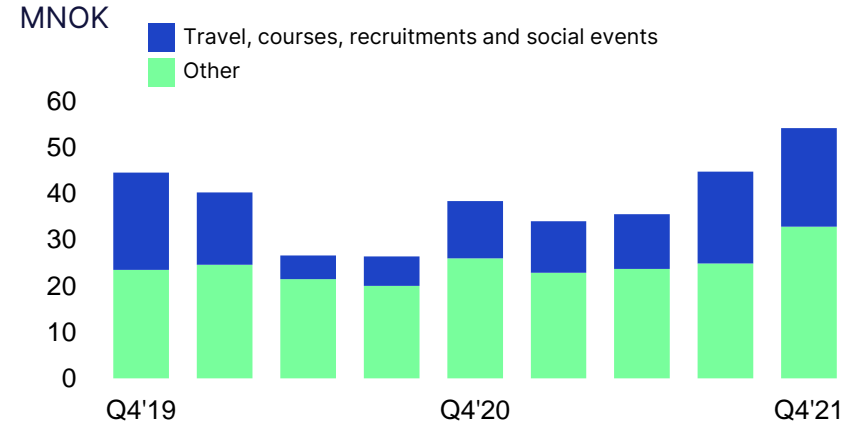


Other operating expenses

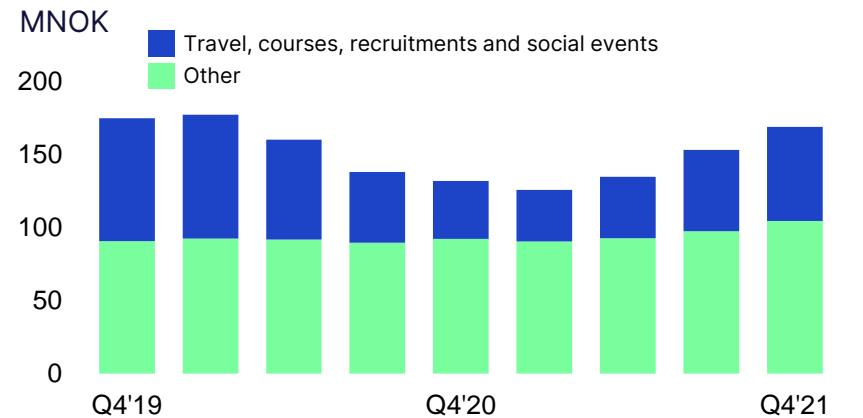
Increased 41 percent y-o-y

- Travel, courses, recruitments and social events increased by 71 percent to NOK 21.3 million
- Other costs increased by 26.6 percent to NOK 32.9 million

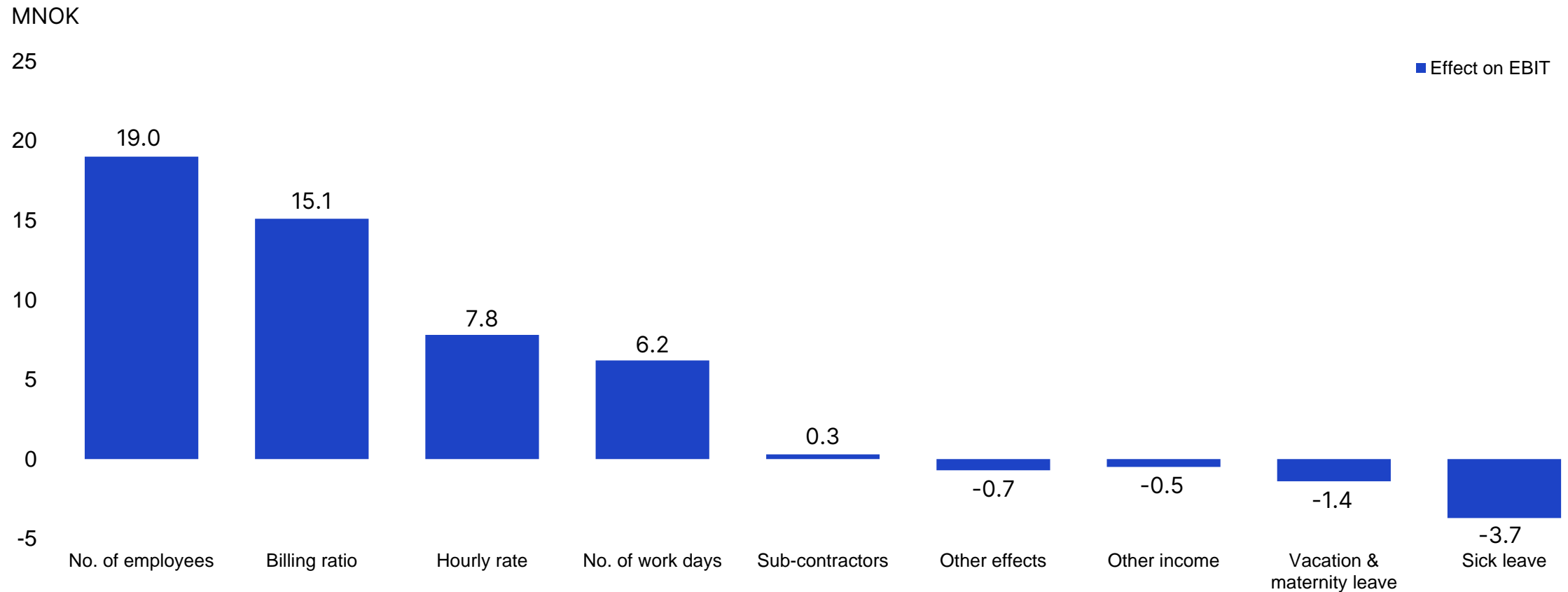
Other OpEx split (quarterly figures)



Other OpEx split (LTM)



Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- NOK 201.6 million in Q4'21 compared to NOK 198.7 million in Q4'20

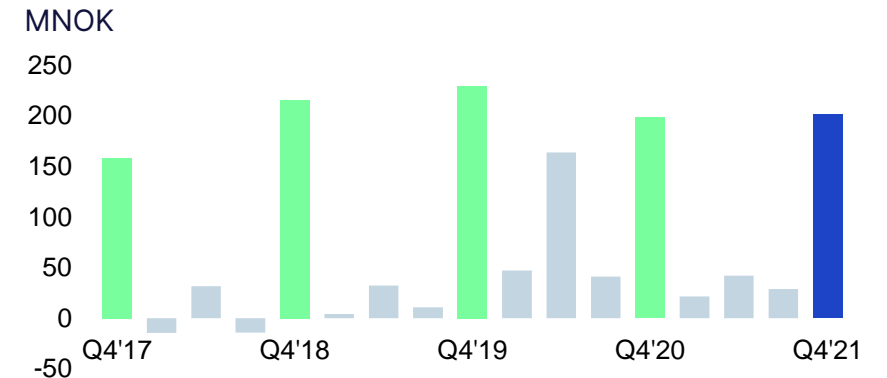
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 294.1 million

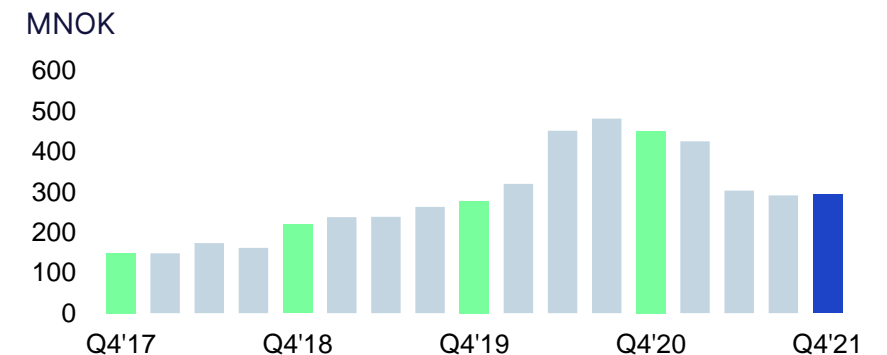
Cash flow from investing activities

- Negative NOK 8.3 million compared to negative NOK 3.8 million in Q4'20

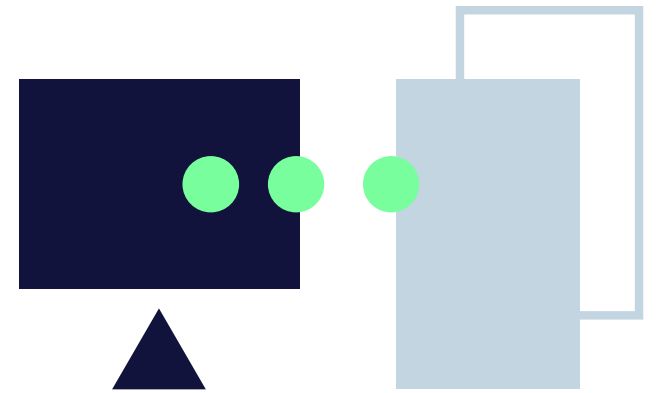
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



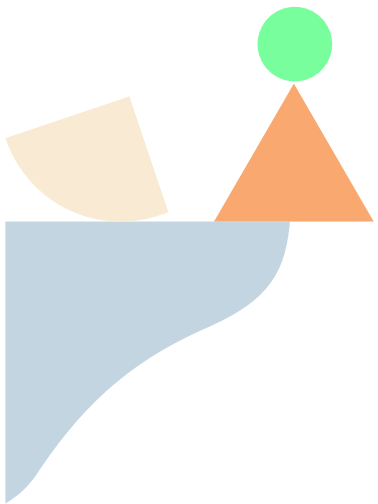
Outlook summary

- 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
- Increased competition for talents
- New office in Tromsø 1th of January 2022



APPENDIX

Interim presentation
Fourth quarter 2021



Shareholders as of 17.02.2022

Shareholders	Number of shares	% of total
The Bank of New York Mellon (nominee acc.)	7 812 825	7,53 %
FOLKETRYGDFONDET	7 556 886	7,28 %
VARNER KAPITAL AS	6 591 000	6,35 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VERDIPAPIRFOND ODIN NORDEN	4 512 150	4,35 %
SVERRE FINN HURUM	3 579 060	3,45 %
MP PENSJON PK	2 650 820	2,55 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 527 495	2,43 %
ERIK STUBØ	2 054 879	1,98 %
VERDIPAPIRFONDET NORDEA KAPITAL	1 993 890	1,92 %
VEVLEN GÅRD AS	1 628 020	1,57 %
UBS Switzerland AG (nominee acc.)	1 380 896	1,33 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
State Street Bank and Trust Comp (nominee acc.)	1 245 396	1,20 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 216 383	1,17 %
CLEARSTREAM BANKING S.A. (nominee acc.)	1 182 294	1,14 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1,07 %
MUSTAD INDUSTRIER AS	1 026 568	0,99 %
ANDERS ERIKSEN-VOLLE	1 000 060	0,96 %
VERDIPAPIRFONDET FIRST VERITAS	900 000	0,87 %
TELENOR PENSJONSKASSE	900 000	0,87 %
Number of shares held by the 20 largest shareholders	57 505 177	55,40 %