

INTERIM PRESENTATION SECOND QUARTER 2024

27 August 2024

Per Gunnar Tronsli, CEO
Trude Hole, CFO



Highlights in the quarter

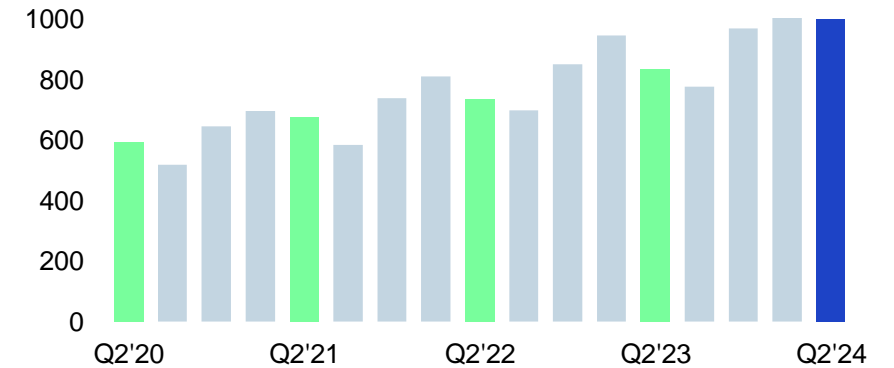
Revenue and EBIT

- Operating revenues increased by 20.2 per cent to NOK 1 001.2 million (y-o-y)
- EBIT NOK 135.6 million compared to NOK 89 million (y-o-y)

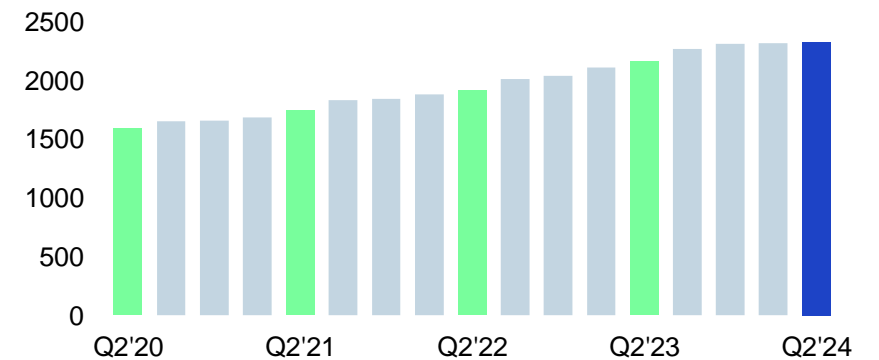
2 331 employees

- Up 15 from Q1'24
- An increase of 172 in the past 12 months

Revenue MNOK



Number of employees

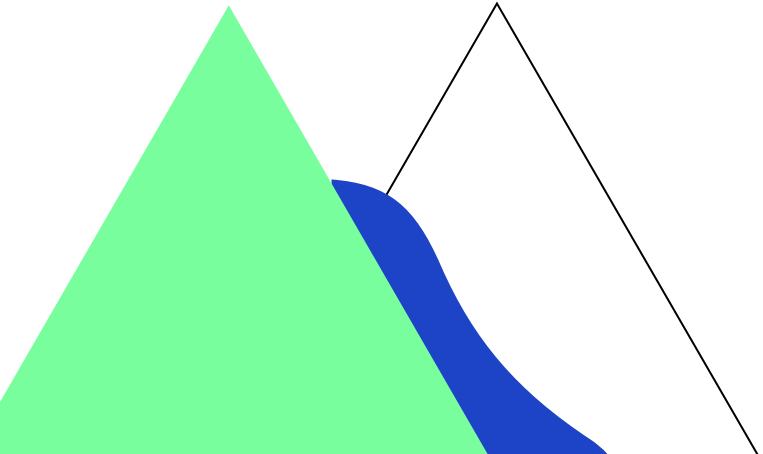


OUR AMBITION

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

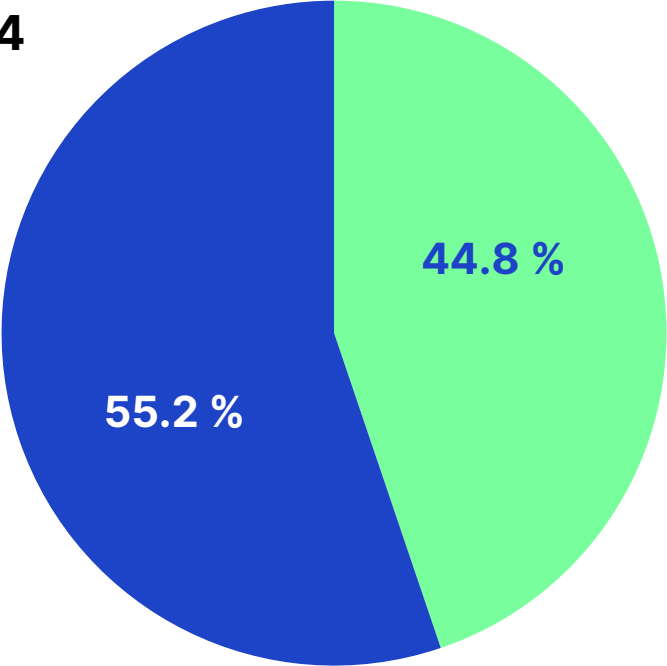


OPERATIONAL REVIEW

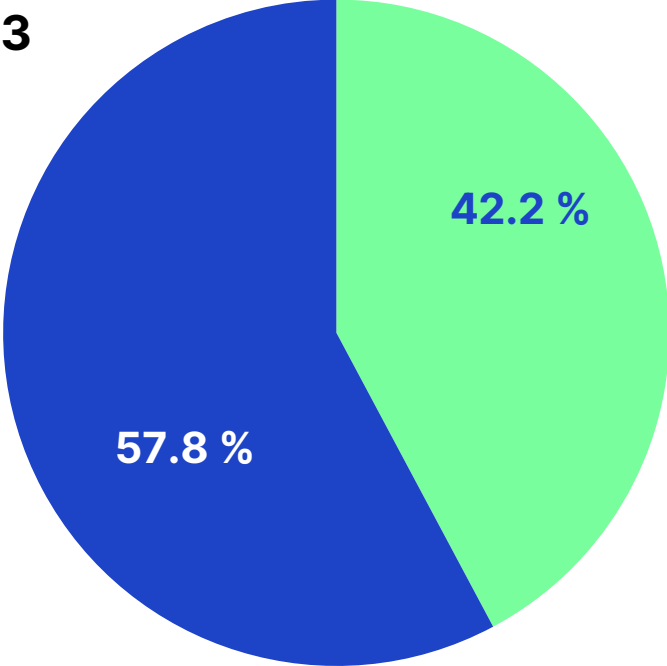


Public and private sector

Q2'24

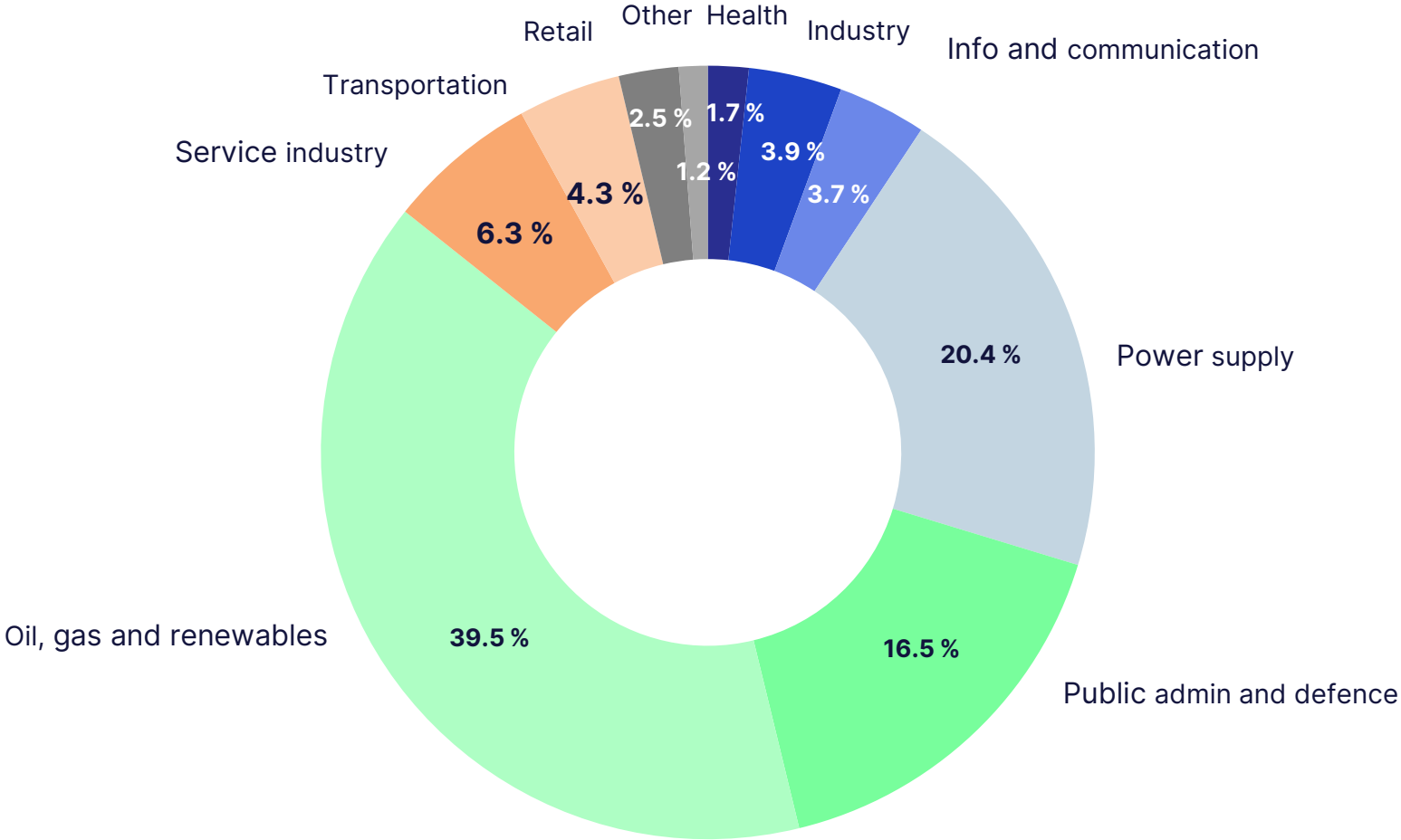


Q2'23



■ Public sector
■ Private sector

Business sectors



Swedish Association of Local Authorities and Regions

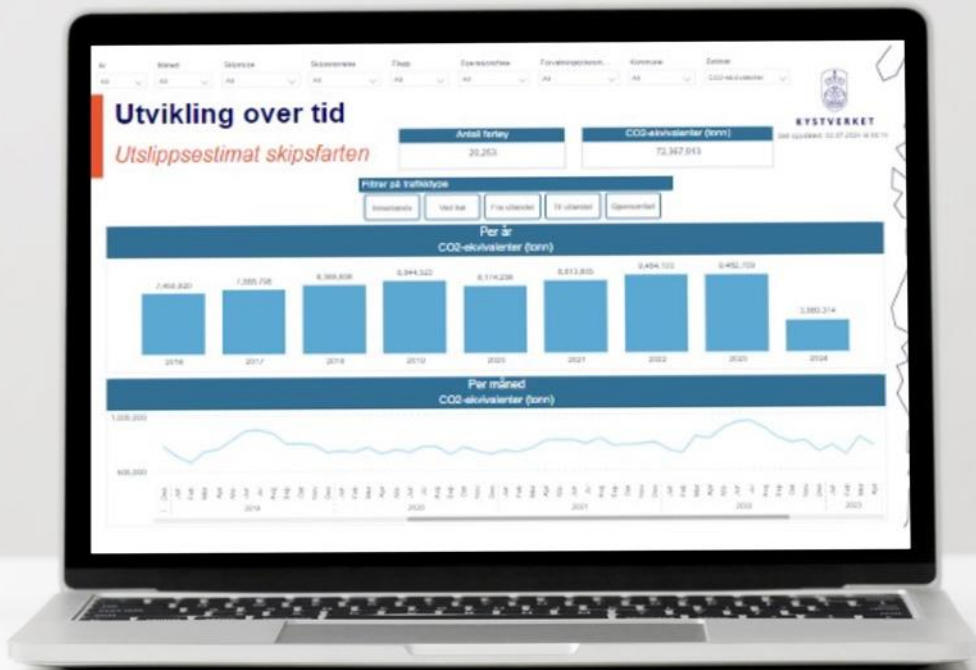
- A cooperative organisation representing all local authorities and regions in Sweden – a sector which employs 1.2 million persons
- Helping to develop Sweden's health and care services and ensure that the best available diagnosis, examination and treatment knowledge is used in all patient-health personnel interactions
- Cooperation since 2018
- New four-year agreement
- Delivering IT services, as well as project and change management focused on information supply





Norwegian Coastal Administration

- The Norwegian Coastal Administration facilitates safe, environmentally friendly and efficient shipping in Norwegian waterways and marine areas
- The organisation prevents and limits environmental harm through severe pollution or the threat of severe pollution
- Bouvet has worked with the Norwegian Coastal Administration since 2013
- The organisation and Bouvet have jointly developed an estimation model for marine emissions (MarU)
- The solution provides an overview and analyses of emissions stemming from shipping traffic (structured by ship type, geographical area, traffic type, etc)
- The purpose of the model is to improve knowledge about shipping-related greenhouse gas emissions



Glommen Mjøsen Skog and AT skog

- Digitalisation of Norwegian forestry cooperatives
- Bouvet is supporting the development of digital solutions to effectivize and simplify work processes and coordination between forestry cooperatives, forest owners, contractors and the authorities
 - Digital tools for on-site inspections and logging plans
 - Contracts
 - Maps and information for logging machinery
 - Reporting and planting
- Trees have an exciting role to play in the green shift





Universum Talent Survey

- Bouvet ranked among the Top 10 most attractive employers by IT students
- On a par with customers and partners
- Up one place since 2023
- Reflects Bouvet's work on its corporate culture, and the group's broad portfolio of exciting and societally valuable assignments



#9

BOUVETby **IT Students**

The four largest sectors

Oil, gas and renewables

- Increased by 17.9 per cent (y-o-y)
- Represents 39.5 per cent of total revenues in Q2'24

Power supply

- Increased by 49.2 per cent (y-o-y)
- Represents 20.4 per cent of total revenues in Q2'24

Public admin and defence

- Increased by 16.3 per cent (y-o-y)
- Represents 16.5 per cent of total revenues in Q2'24

Service industry

- Increased by 48.3 per cent (y-o-y)
- Represents 6.3 per cent of total revenues in Q2'24

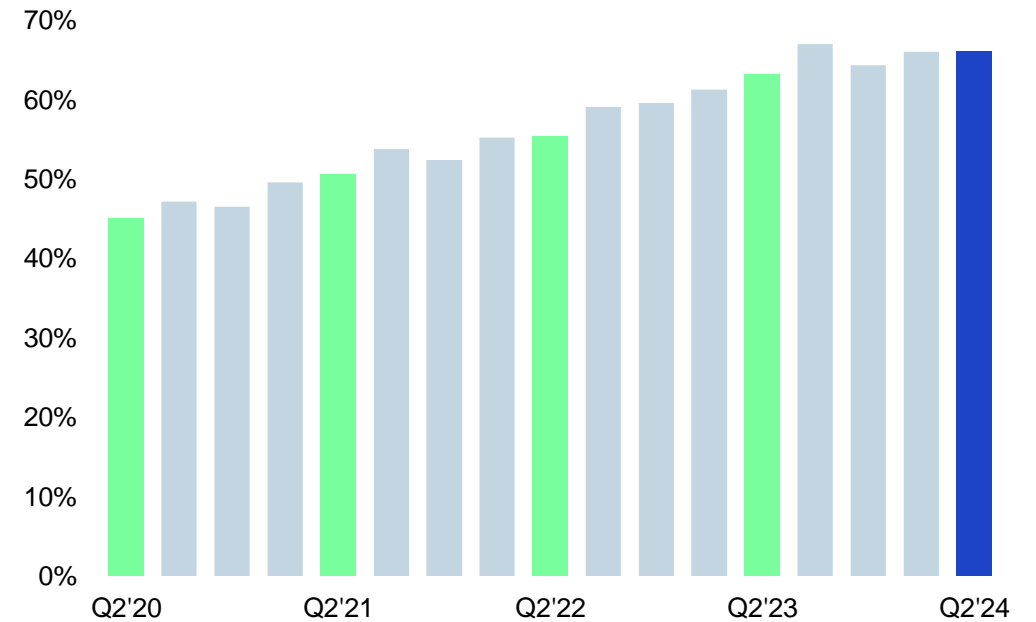
Customer mix

Customer portfolio

- The 10 largest customers represent 66.1 per cent of total revenues – up from 63.2 per cent in Q2'23
- The 20 largest customers represent 75.5 per cent of total revenues – up from 72.1 per cent in Q2'23

10 largest customers share of revenues

per centage



Customer development

Existing customers*

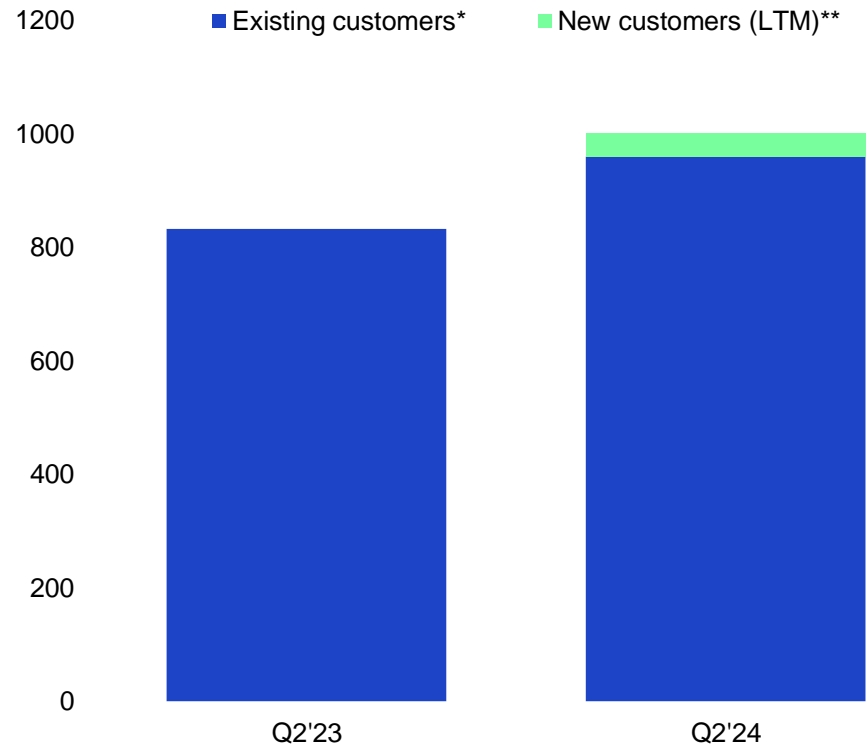
- Accounted for 95.9 per cent of revenues in Q2'24

New customers**

- Customers won over the past year generated revenues of NOK 41.2 million in Q2'24

Revenue customer split

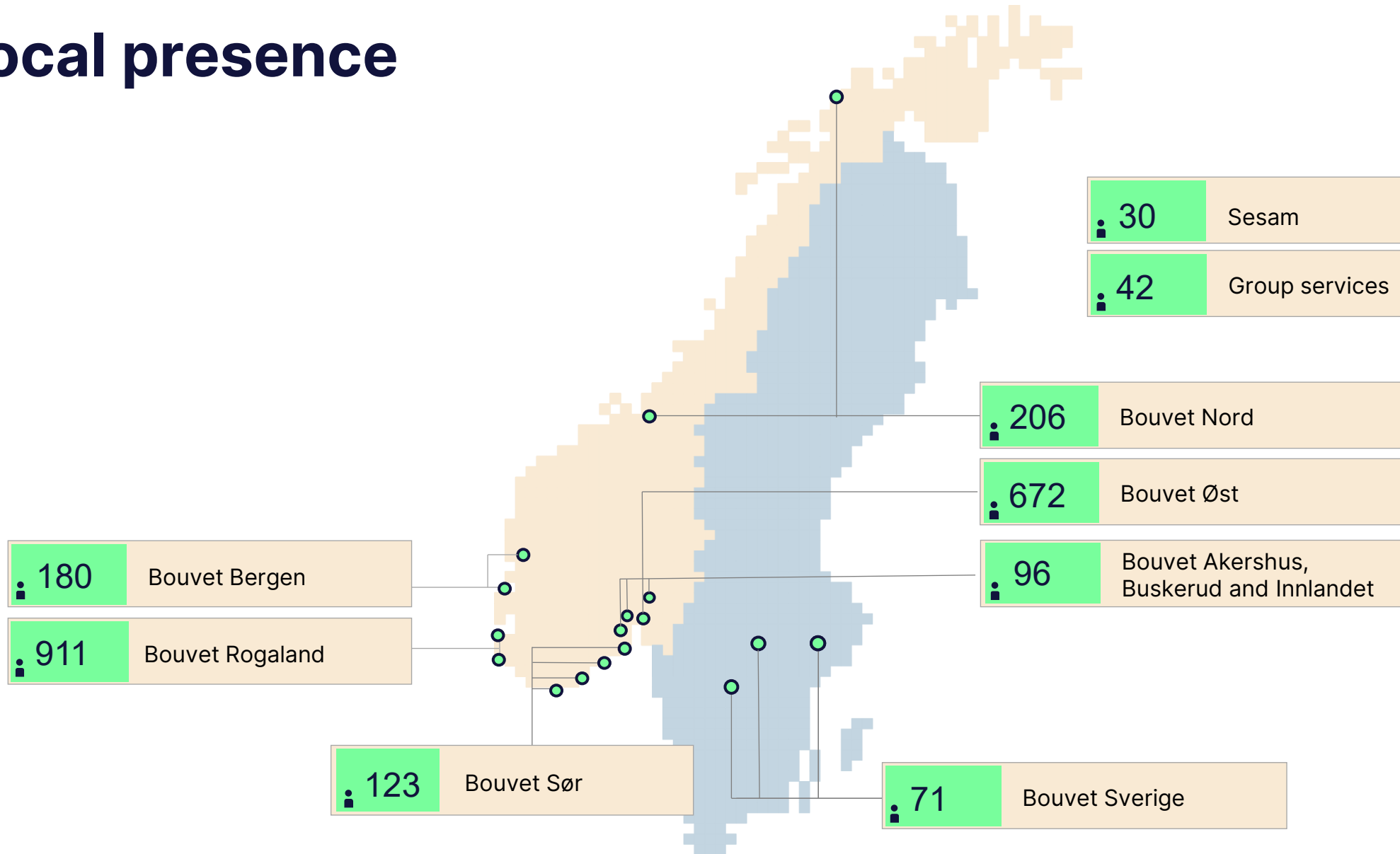
MNOK



* 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

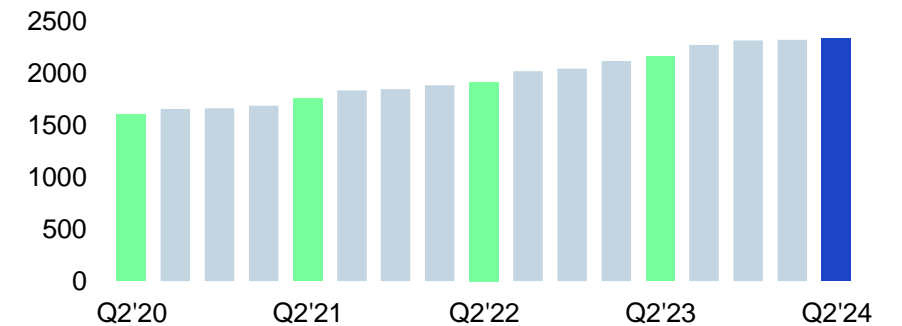


Enthusiastic and highly competent employees

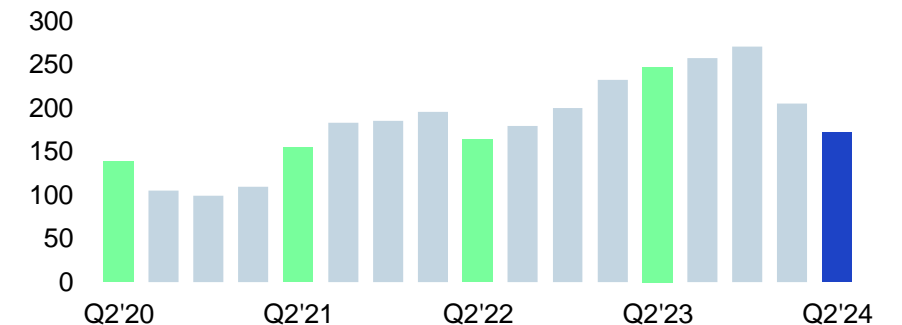
2 331 employees at the end of the quarter

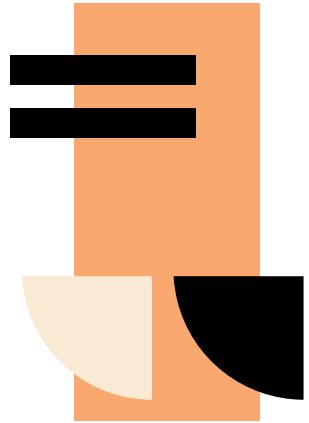
- Up 15 from Q1'24
- 172 more employees in the past 12 months
- Average number of employees in the quarter up 8.7 per cent from Q2'23

Number of employees end of quarter



Annual growth in number of employees





FINANCIAL REVIEW

Key figures

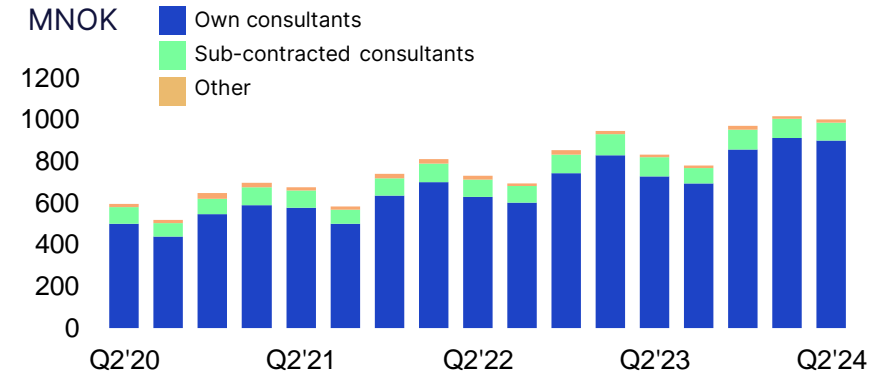
MNOK	Three months ending			Six months ending			Twelve months ending		
	30.06.2024	30.06.2023	Change	30.06.2024	30.06.2023	Change	30.06.2024	30.06.2023	Change
Operating revenue	1 001.2	833.0	20.2 %	2 016.9	1 778.1	13.4 %	3 764.5	3 323.5	13.3 %
Operating profit (EBIT)	135.6	89.0	52.3 %	270.5	220.7	22.6 %	456.8	410.4	11.3 %
EBIT margin	13.5 %	10.7 %		13.4 %	12.4 %		12.1 %	12.3 %	
Ordinary profit before tax	135.9	90.5	50.1 %	270.7	224.2	20.7 %	464.9	414.6	12.1 %
Profit for the period	104.0	69.4	49.9 %	209.1	174.1	20.1 %	360.3	325.1	10.8 %
EPS (fully diluted)	1.00	0.66	52.3 %	2.01	1.66	21.6 %	3.46	3.12	11.0 %
Net cash flow operations	108.3	123.9	-12.6 %	178.1	257.1	-30.7 %	449.7	451.7	-0.4 %
Equity ratio	21.0 %	23.3 %		21.0 %	23.3 %		21.0 %	23.3 %	
Liquid assets	276.7	330.6	-16.3 %	276.7	330.6	-16.3 %	276.7	330.6	-16.3 %
Number of employees (end of period)	2 331	2 159	8.0 %	2 331	2 159	8.0 %	2 331	2 159	8.0 %
Number of employees (average)	2 328	2 142	8.7 %	2 323	2 122	9.4 %	2 294	2 067	11.0 %

Revenue

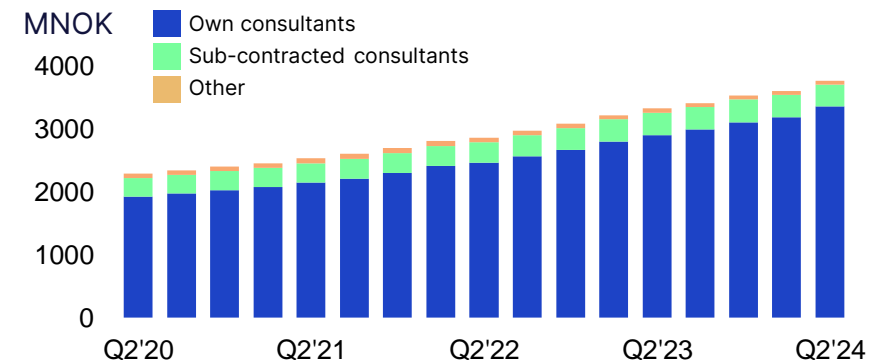
Revenues increased by 20.2 per cent y-o-y

- Revenues from own consultants increased by 23.5 per cent to NOK 898.5 million
- Revenues from sub-contracted consultants decreased by 5.7 per cent to NOK 86 million
- Other revenues increased by 17.3 per cent to NOK 16.7 million

Revenue split (quarterly figures)



Revenue split (12 months rolling average)

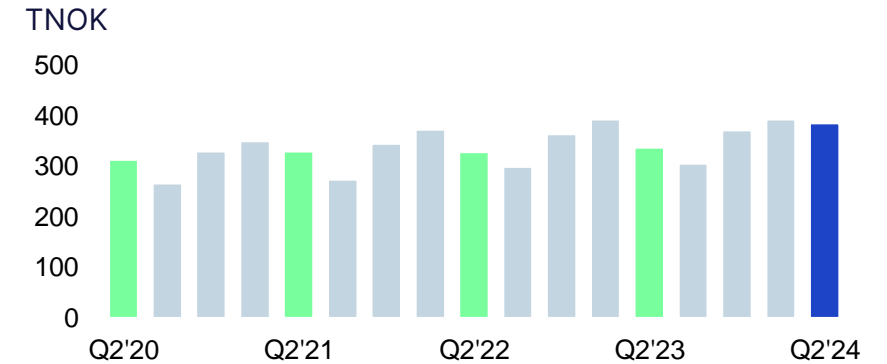


Revenues from own consultants

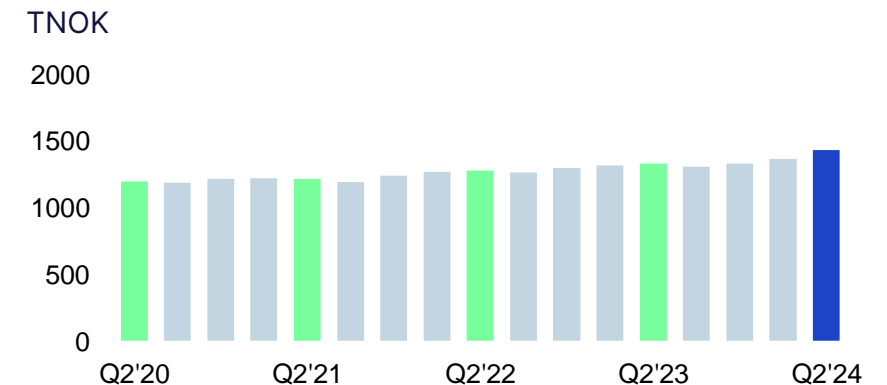
Increased 23.5 per cent y-o-y

- Positive impact from 8.7 per cent increase in average number of employees
- Positive impact from 5.4 per cent increase in price for group hourly services
- Positive impact from increase in billing ratio by 2.6 per centage points
- 60 workdays in Q2'24 – 58 workdays in Q2'23

Revenue per employee (quarterly figures)

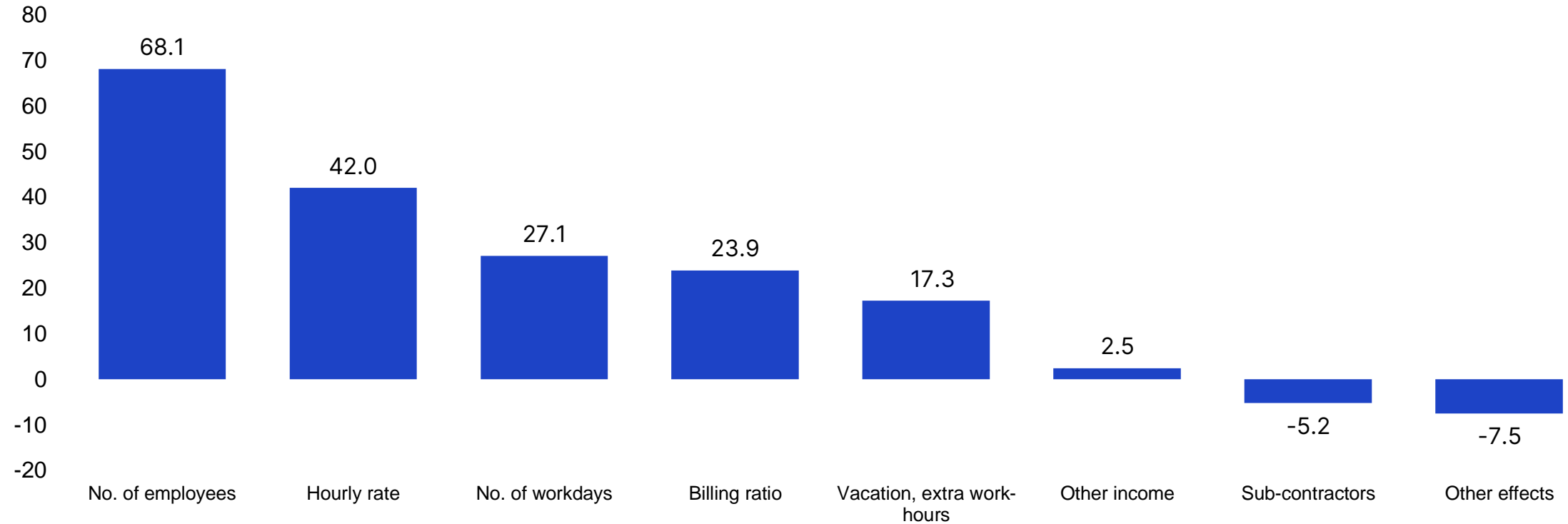


Revenue per employee (LTM)



Analysis of change in revenues y-o-y

Revenue
MNOK

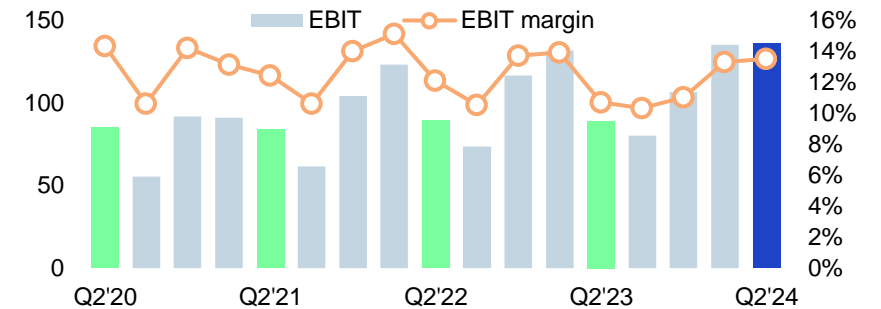


Earnings

- Operating profit (EBIT) increased by 52.3 per cent to NOK 135.6 million
- EBIT margin of 13.5 per cent compared to 10.7 per cent in Q2'23
- Operating expenses increased by 16.4 per cent y-o-y
- General growth in pay rate 4 per cent y-o-y

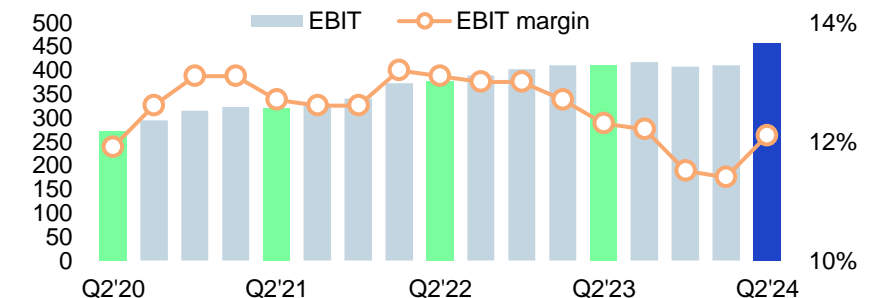
EBIT and EBIT margin

MNOK and per cent



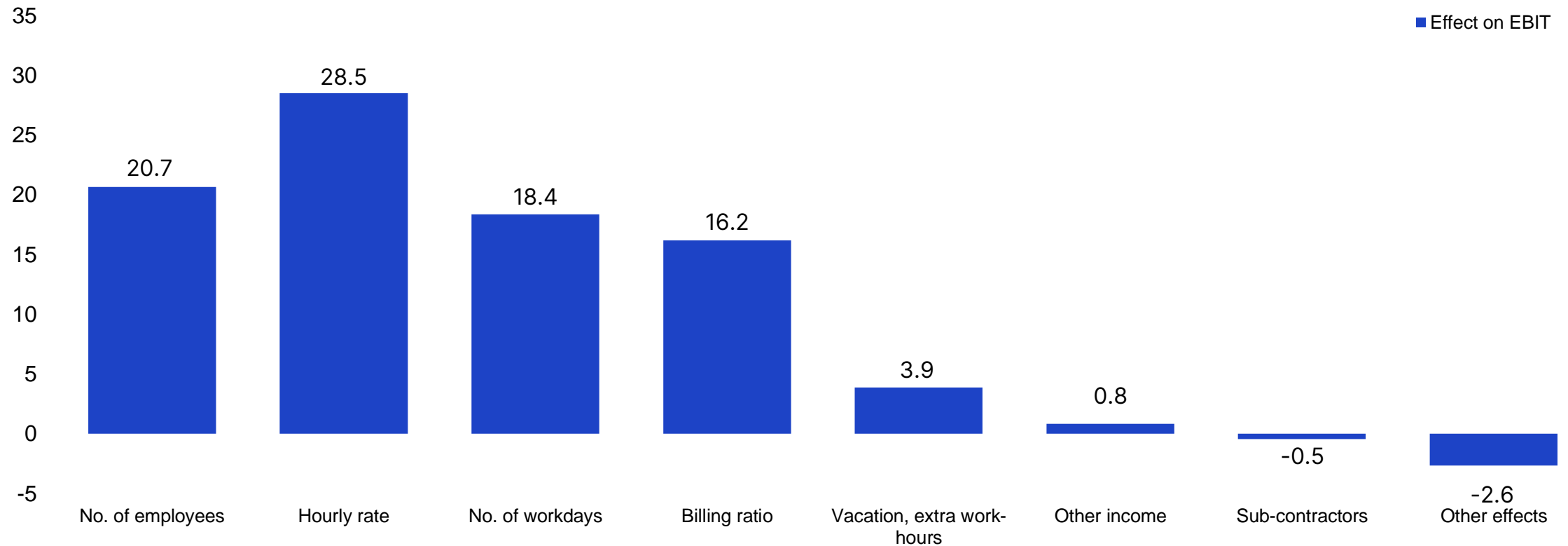
EBIT and EBIT margin (LTM)

MNOK and per cent



Change in revenues – effect on EBIT

MNOK



Cash flow

Cash flow from operations

- NOK 108.3 million in Q2'24 compared to NOK 123.9 million in Q2'23

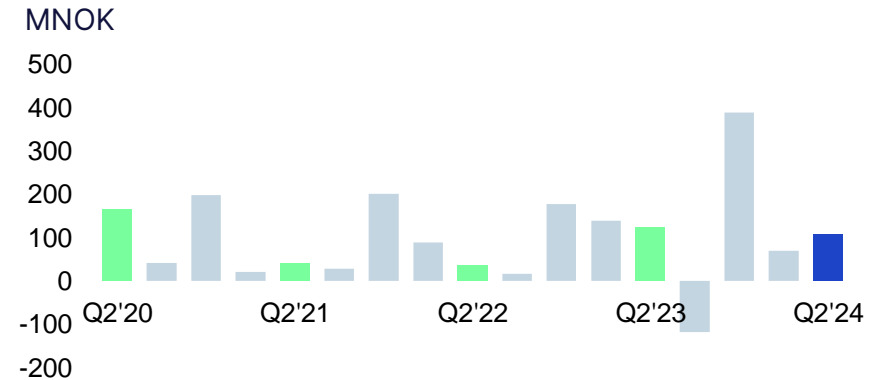
Cash flow last 12 months

- Operational cash flow over the last 12 months was NOK 449.7 million

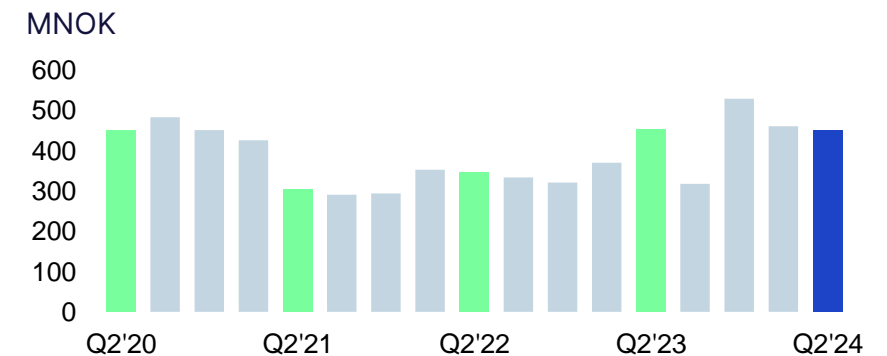
Cash flow from investing activities

- Negative NOK 12.2 million compared to negative NOK 14.7 million in Q2'23

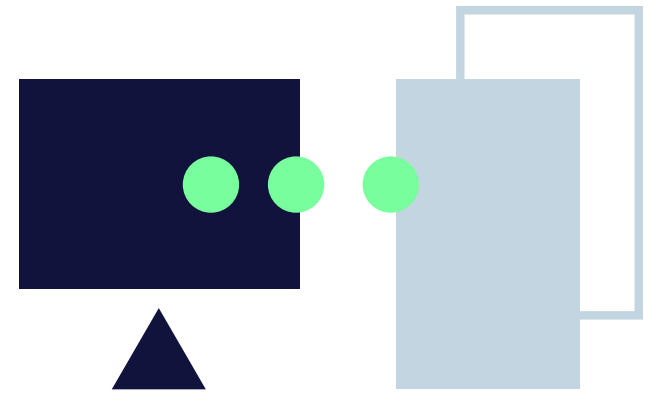
Cash flow from operations (per quarter)



Cash flow from operations (LTM)



OUTLOOK



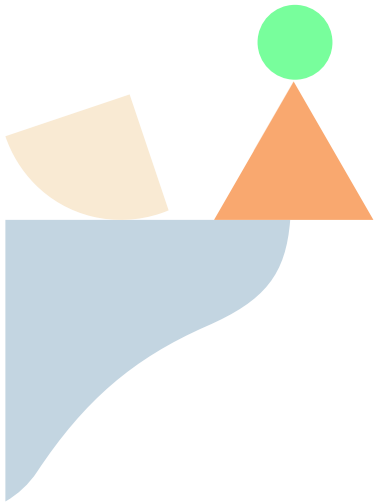
Outlook summary

- Strong demand in sectors where we are present
- Clients seeking strategic partnerships
- Information security
- Strongly positioned for work on AI
- Reduced turnover



APPENDIX

Interim presentation
Second quarter 2024



Shareholders as of 27.08.2024

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 157 144	7,86 %
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.)	4 574 063	4,41 %
SVERRE FINN HURUM	3 415 610	3,29 %
MP PENSJON PK	2 640 820	2,54 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 378 693	2,29 %
VERDIPAPIRFONDET FIRST VERITAS	1 982 813	1,91 %
VEVLEN GÅRD AS	1 853 020	1,79 %
MUSTAD INDUSTRIER AS	1 300 000	1,25 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
J.P. Morgan SE (nominee acc.)	1 241 796	1,20 %
UBS Switzerland AG (nominee acc.)	1 100 695	1,06 %
ERIK STUBØ	1 046 000	1,01 %
The Northern Trust Comp, London Br (nominee acc.)	1 040 000	1,00 %
DNB BANK ASA (broker acc.)	1 025 012	0,99 %
Landkreditt Utbytte	1 012 286	0,98 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	998 117	0,96 %
BOUVET ASA	989 323	0,95 %
Number of shares held by the 20 largest shareholders	52 200 538	50,29 %