INTERIM PRESENTATION SECOND QUARTER 2022

25th August 2022

Per Gunnar Tronsli, CEO
Trude Hole, CFO

bouvet

Highlights in the quarter

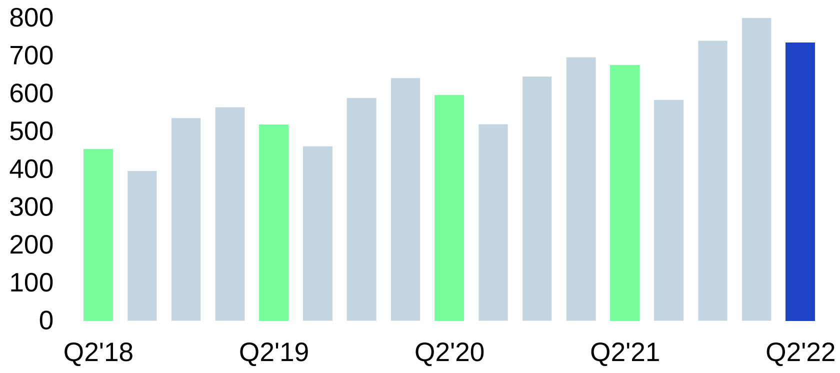
Revenue and EBIT

- Operating revenues increased by 8.7 percent to NOK 734.9 million (y-o-y)
- EBIT increased by 6.5 percent to NOK 89.2 million (y-o-y)

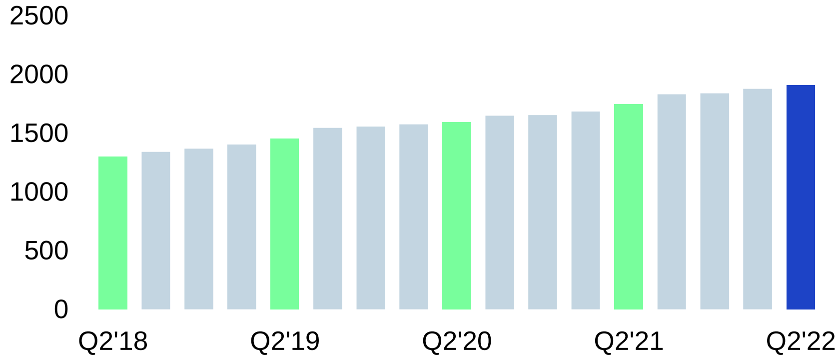
1 912 employees

- Up 33 from Q1'22
- An increase of 164 in the past 12 months

Revenue MNOK



Number of employees



Normalised working day

- We have long looked forward to a working day restored to normal
- Blossoming of professional activities, events and social gatherings
- Learning and development through fellowship and sharing

Our vision

We lead the way and build tomorrow’s society.

Long-term goals

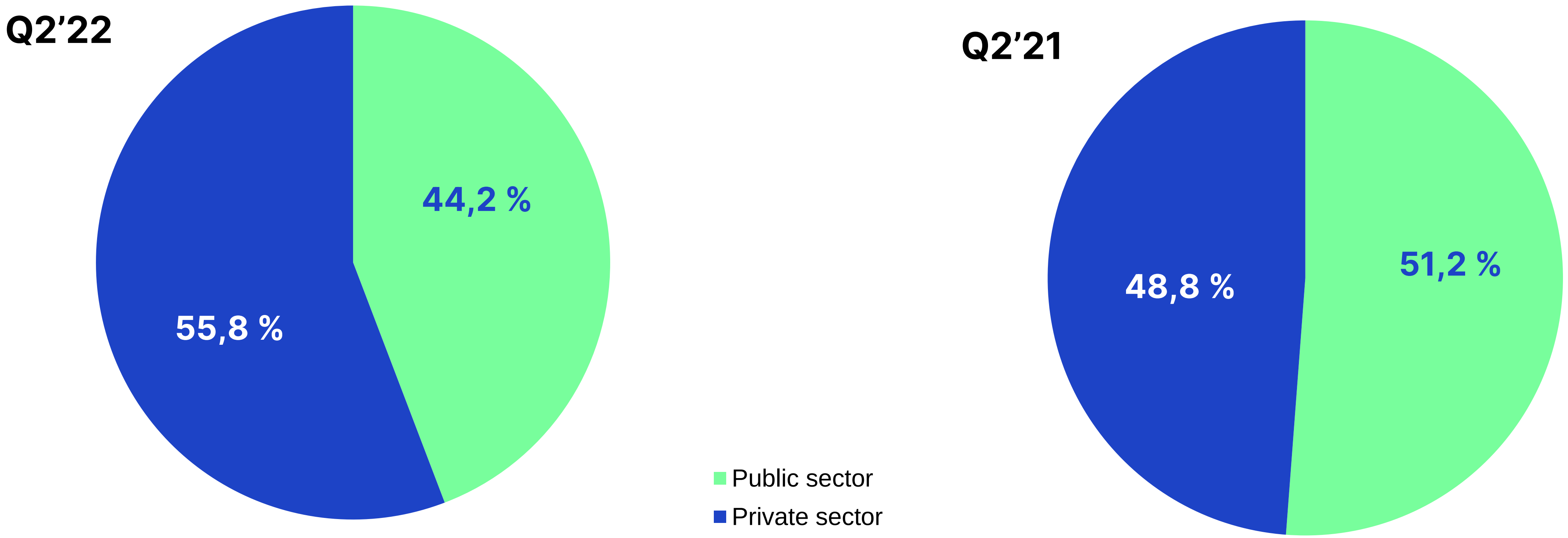
Best workplace

Client-oriented and long-term relations

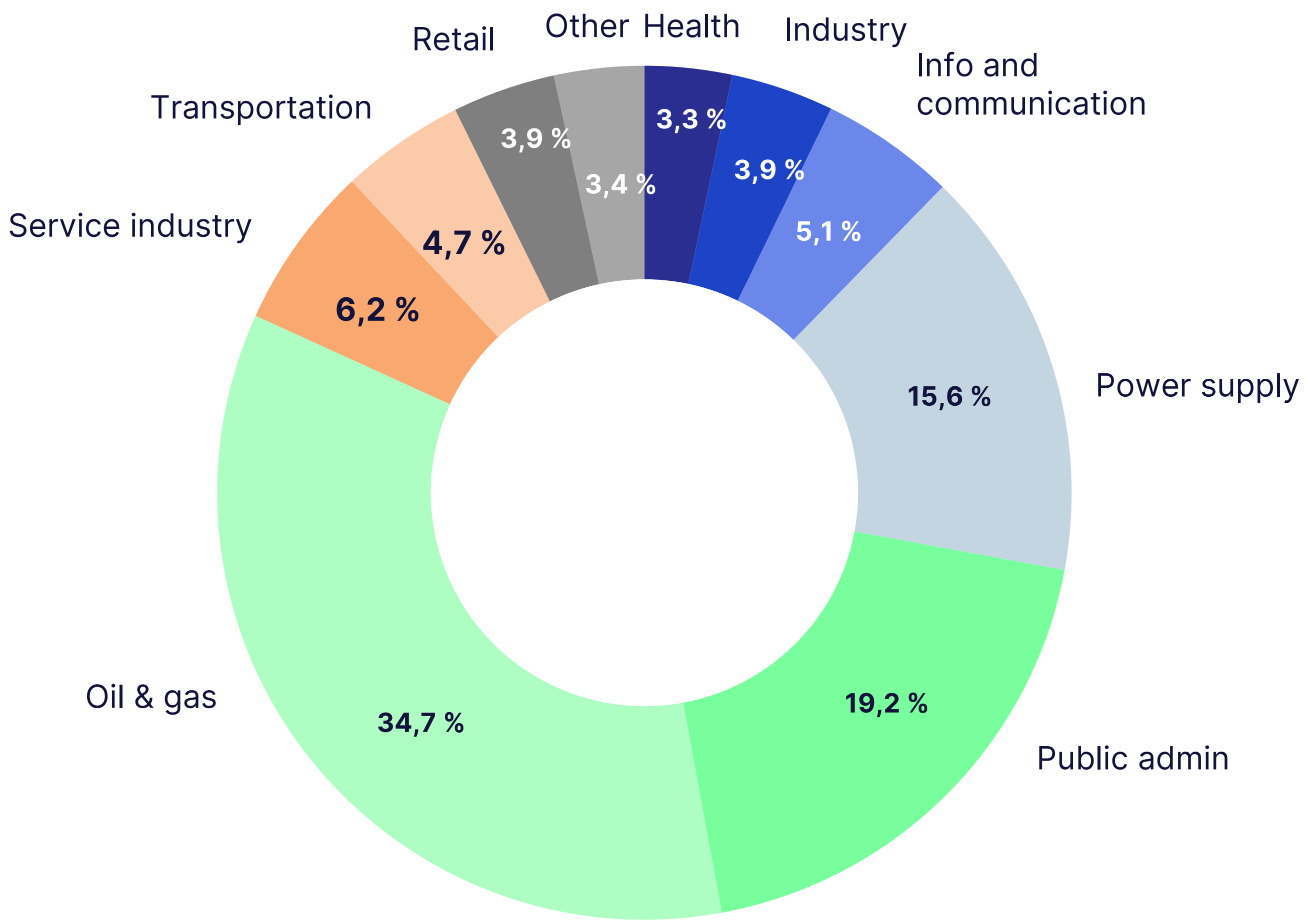
Successful business

OPERATIONAL REVIEW

Public and private sector



Business sectors



Sporveien
New trams

- Sporveien delivers public transport in Oslo and Viken county
- Goal of 100 million tram journeys a year by 2030
- Now phasing in 87 new trams
- Bouvet is creating support and control systems for traffic flow and management
- Bouvet client for more than a decade

Norwegian Coastal Administration

- The Coastal Administration's societal task is to ensure safe and efficient travel along the Norwegian coast and into ports, as well as national emergency preparedness against pollution
- Bouvet was awarded new contracts during the quarter:
  - management and further development of SafeSeenet
  - frame agreement for developing and administering supervisory and other solutions
- Bouvet client for more than a decade

Viking Assistance

- Viking delivers vehicle-related services, 24-hour emergency and customer support, call-centre services and medical help for foreign tourists
- Has a comprehensive and nation-wide network of stations in Norway, Sweden, Denmark and Finland
- Bouvet is developing and administering Viking’s case management systems for receiving and executing assignments
- Bouvet client for more than 25 years

City of Bergen

- Has won several awards for its digital solutions. Named “Norway’s leading e-local authority” by the Norwegian Association of Local and Regional Authorities (KS)
- Bouvet supports the city in developing and administering solutions for digital services aimed at residents
- Delivering development services, user experiences, integration and team management as well as advice related to digitalisation, innovation and enterprise development
- Has jointly developed a machine learning model with the city which optimises Bergen’s drainage systems
- One of Bouvet Bergen’s largest clients for 15 years

The four largest sectors

Oil & gas

- Increased by 29.9 percent (y-o-y)
- Represents 34.7 percent of total revenues in Q2’22

Public admin

- Decreased by 11.1 percent (y-o-y)
- Represents 19.2 percent of total revenues in Q2’22

Power supply

- Decreased by 2 percent (y-o-y)
- Represents 15.6 percent of total revenues in Q2’22

Service industry

- Increased by 29.8 percent (y-o-y)
- Represents 6.2 percent of total revenues in Q2’22

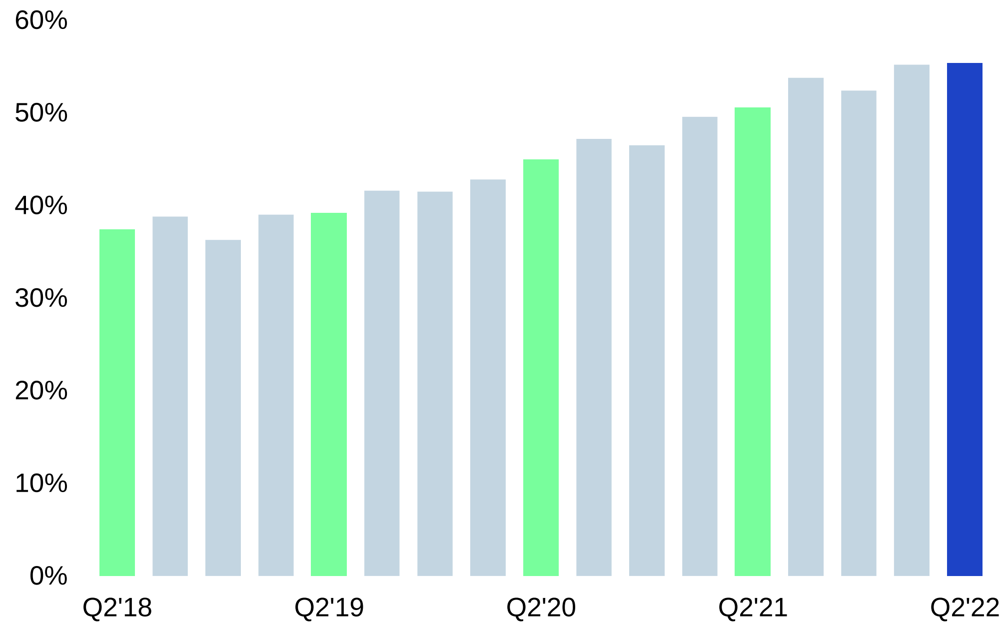
Customer mix

Customer portfolio

- The 10 largest customers represent 55.4 percent of total revenues – up from 50.6 percent in Q2’21
- The 20 largest customers represent 64 percent of total revenues – up from 58.6 percent in Q2’21

10 largest customers share of revenues

Percentage



Customer development

Existing customers*

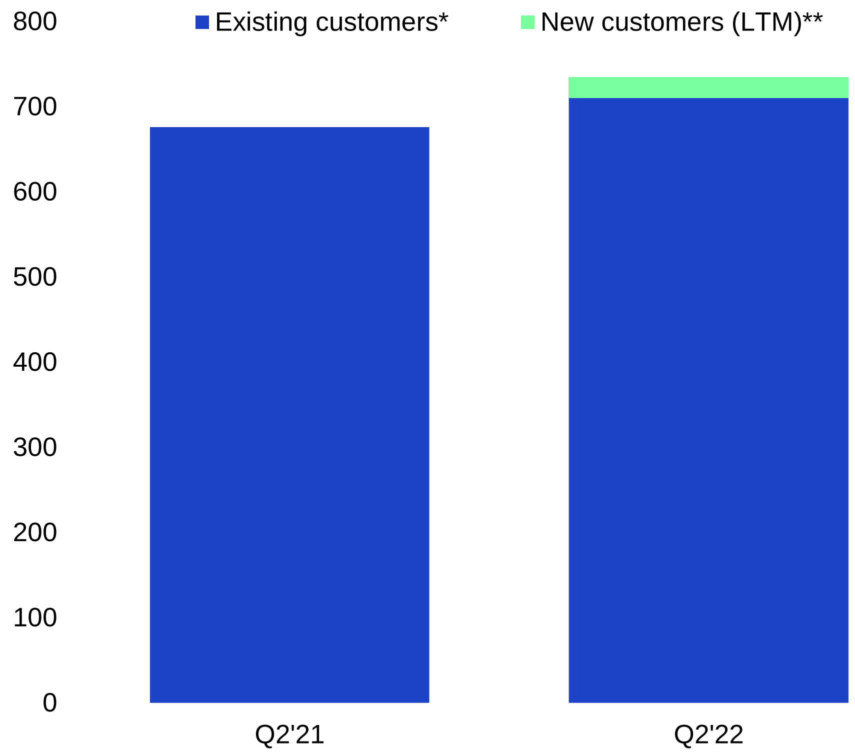
- Accounted for 96.6 percent of revenues in Q2’22

New customers**

- Customers won over the past year generated revenues of NOK 24.7 million in Q2’22

Revenue customer split

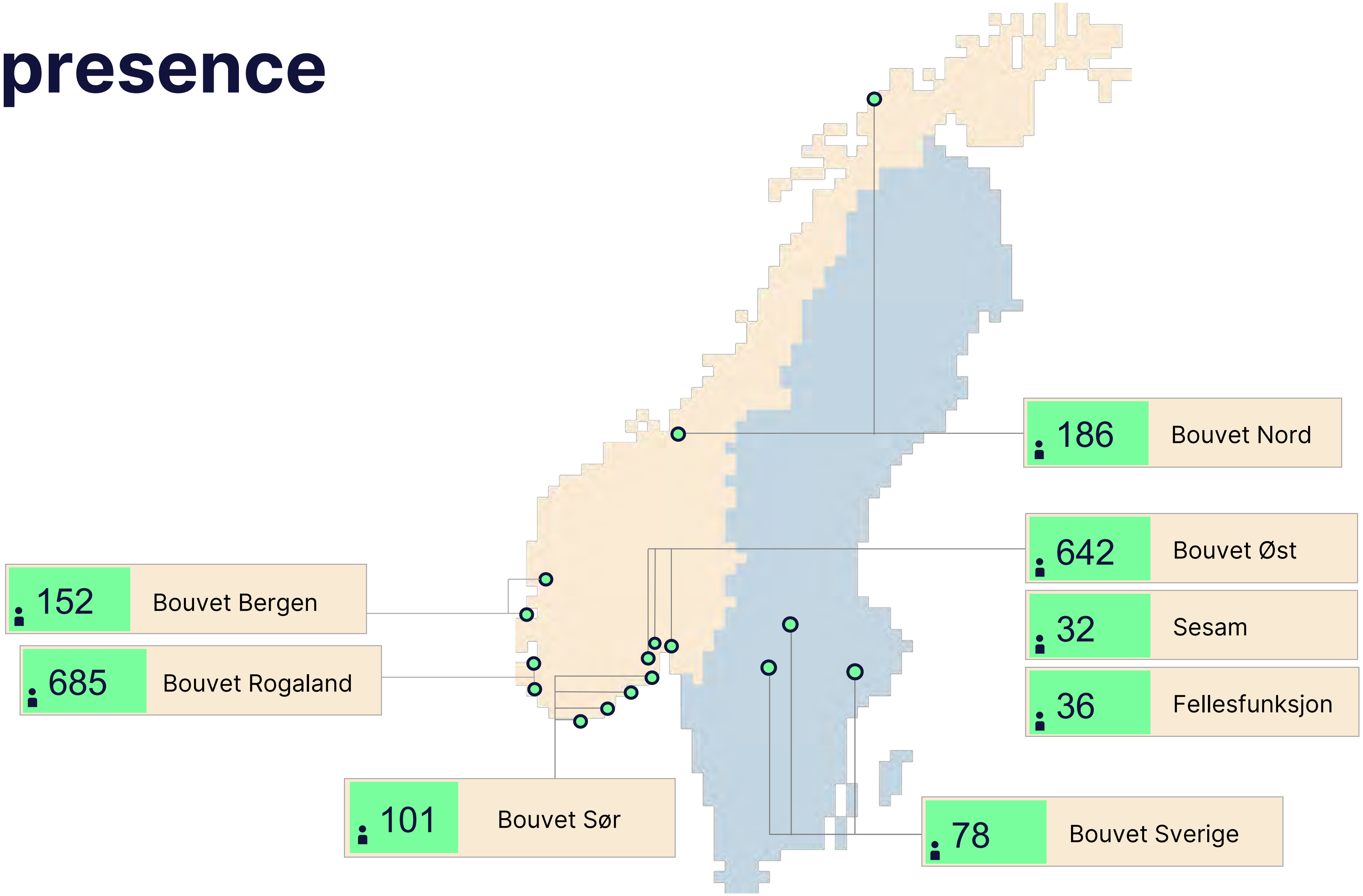
MNOK



* 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

RECOGNIZED IN MAGNET AWARDS

Local presence

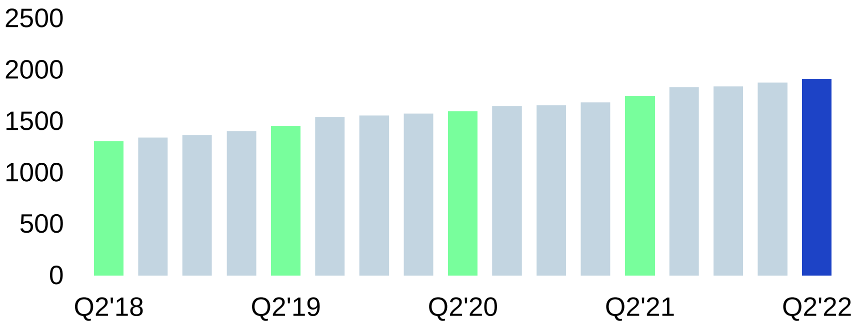


Enthusiastic and competent employees

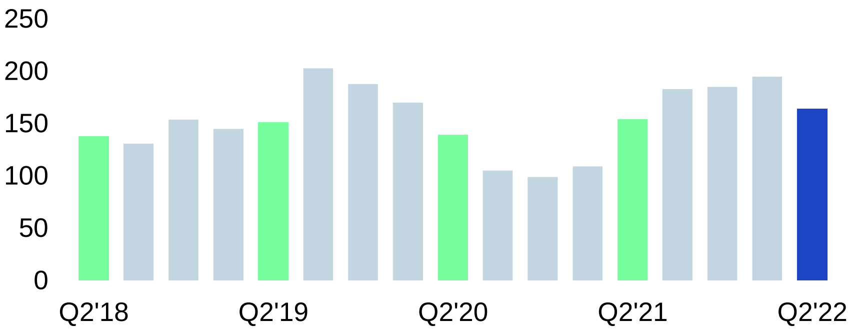
1 912 employees at the end of the quarter

- Up 33 from Q1’22
- 164 more employees in the past 12 months
- Average number of employees in the quarter up 10.1 percent from Q2’21

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		
	30.06.2022	30.06.2021	Change	30.06.2022	30.06.2021	Change	30.06.2022	30.06.2021	Change
Operating revenue	734.9	676.0	8.7 %	1 551.4	1 371.9	13.1 %	2 874.7	2 536.4	13.3 %
Operating profit (EBIT)	89.2	83.8	6.5 %	212.0	174.6	21.4 %	377.5	321.4	17.4 %
EBIT margin	12.1 %	12.4 %		13.7 %	12.7 %		13.1 %	12.7 %	
Ordinary profit before tax	88.8	82.7	7.3 %	210.6	172.0	22.5 %	373.8	316.6	18.1 %
Profit for the period	69.8	64.5	8.2 %	165.3	133.9	23.4 %	297.2	244.9	21.3 %
EPS (fully diluted)	0.66	0.62	6.6 %	1.57	1.29	22.0 %	2.84	2.36	20.4 %
Net cash flow operations	36.7	42.1	-12.8 %	126.7	63.7	99.0 %	346.7	303.6	14.2 %
Equity ratio	25.1 %	27.2 %		25.1 %	27.2 %		25.1 %	27.2 %	
Liquid assets	326.6	377.2	-13.4 %	326.6	377.2	-13.4 %	326.6	377.2	-13.4 %
Number of employees (end of period)	1 912	1 748	9.4 %	1 912	1 748	9.4 %	1 912	1 748	9.4 %
Number of employees (average)	1 895	1 721	10.1 %	1 883	1 698	10.9 %	1 853	1 670	11.0 %

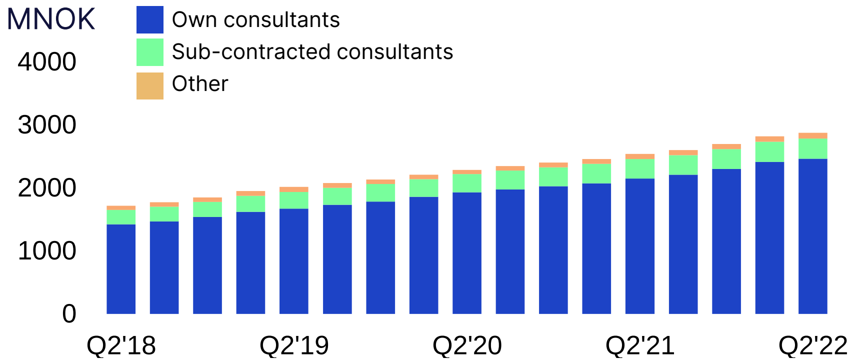
Revenue

Revenues increased by 8.7 percent y-o-y

- Revenues from own consultants increased by 9.2 percent to NOK 627.6 million
- Revenues from sub-contracted consultants increased by 0.7 percent to NOK 83.8 million
- Other revenues increased by 31.4 percent to NOK 23.6 million

Revenue split (quarterly figures)

Revenue split (12 months rolling average)



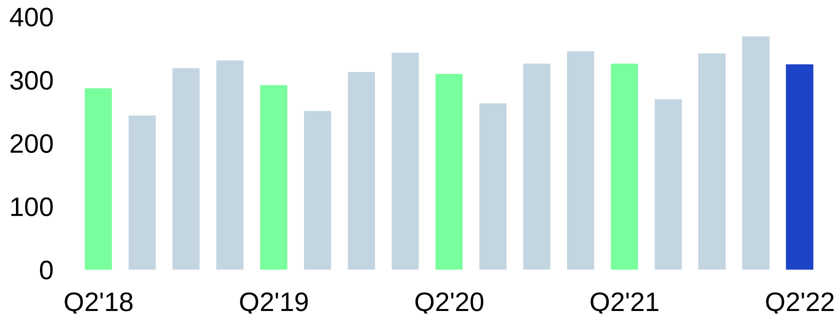
Revenues from own consultants

Increased 9.2 percent y-o-y

- Positive impact from 10.1 percent increase in average number of employees
- Positive impact from 3.5 percent increase in price for group hourly services
- Positive impact from increase in billing ratio by 0.5 percentage points
- 59 workdays in Q2’22 – equal to Q2’21

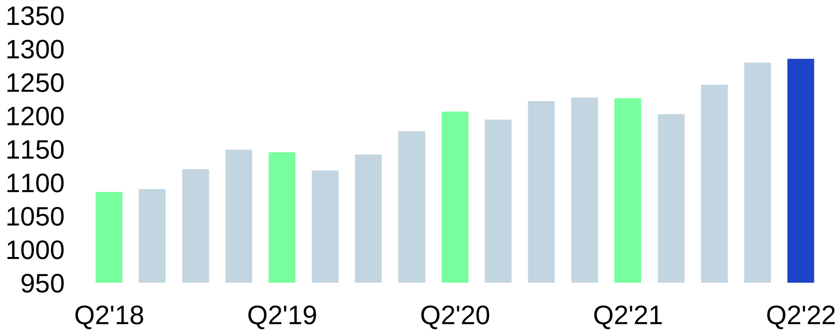
Revenue per employee (quarterly figures)

TNOK

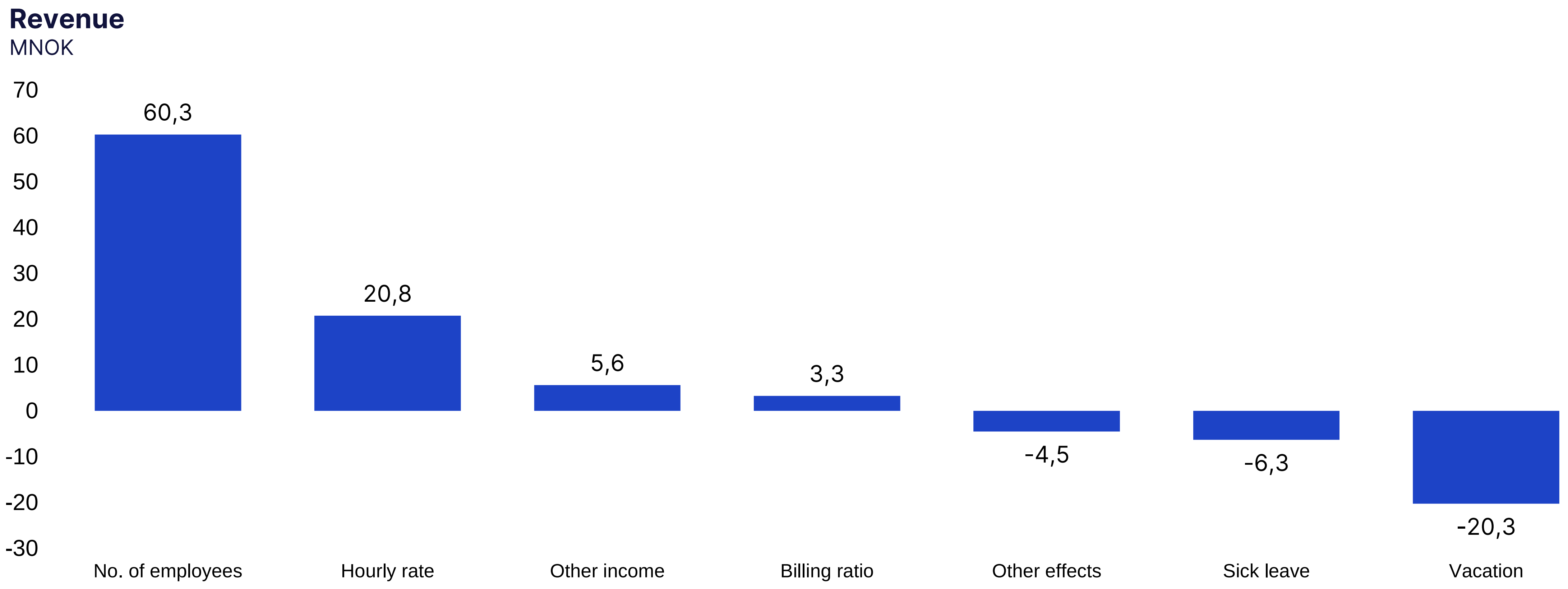


Revenue per employee (LTM)

TNOK



Analysis of change in revenues y-o-y

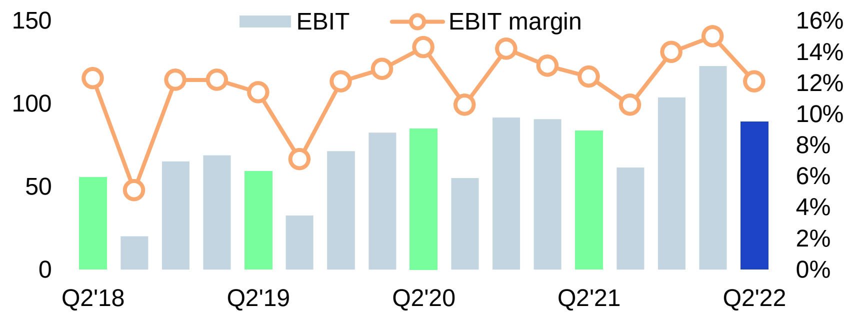


Earnings

- Operating profit (EBIT) increased by 6.5 percent to NOK 89.2 million
- EBIT margin of 12.1 percent compared to 12.4 percent in Q2’21
- Operating expenses increased by 9 percent y-o-y
- General growth in pay rate 2.6 percent y-o-y
- Covid-19 effects reduced

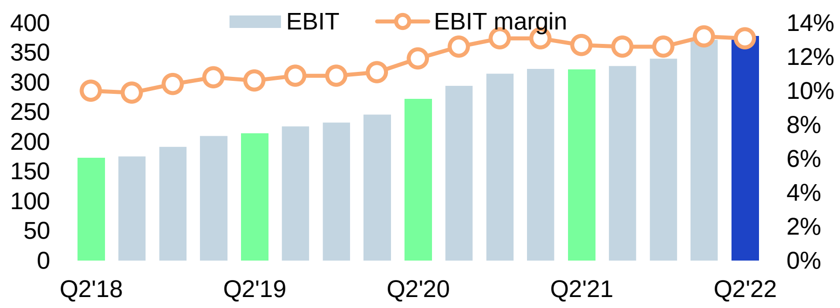
EBIT and EBIT margin

MNOK and Percent



EBIT and EBIT margin (LTM)

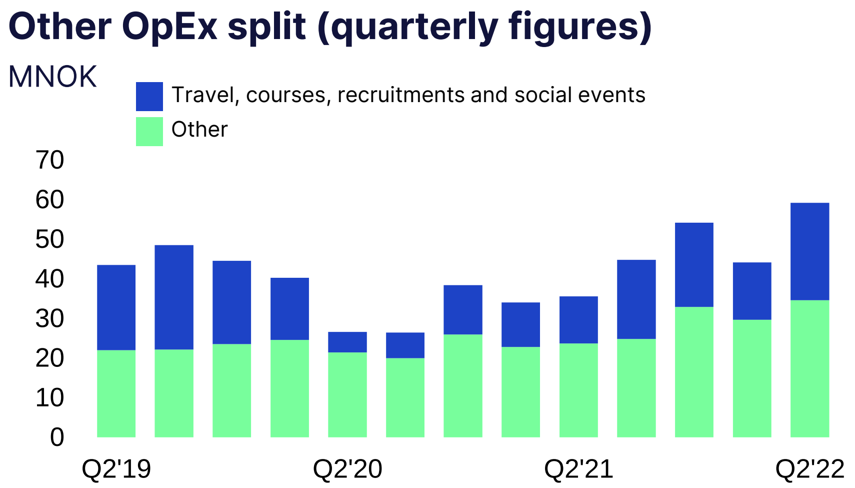
MNOK and Percent

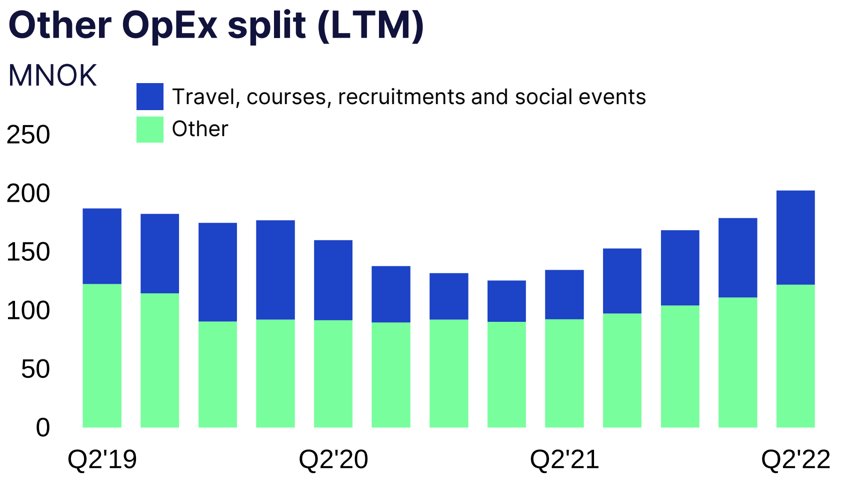


Other operating expenses

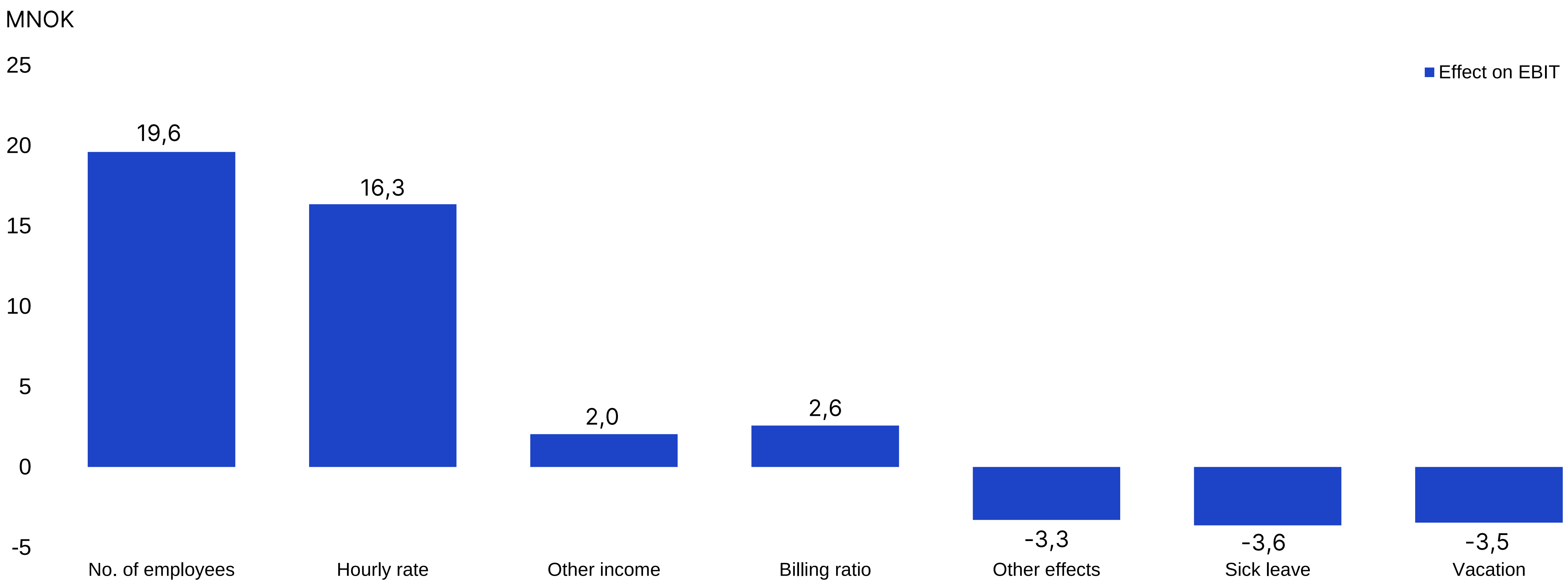
Increased 66.2 percent y-o-y

- Travel, courses, recruitments and social events increased by 106.3 percent to NOK 24.6 million
- Other costs increased by 46 percent to NOK 34.6 million





Change in revenues – effect on EBIT



Cash flow

Cash flow from operations

- NOK 36.7 million in Q2'22 compared to NOK 42.1 million in Q2'21

Cash flow last 12 months

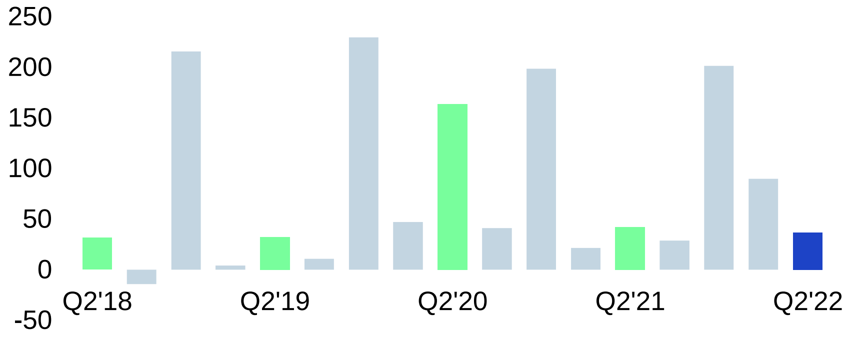
- Operational cash flow over the last 12 months was NOK 346.7 million

Cash flow from investing activities

- Negative NOK 11.5 million compared to negative NOK 7.5 million in Q2'21

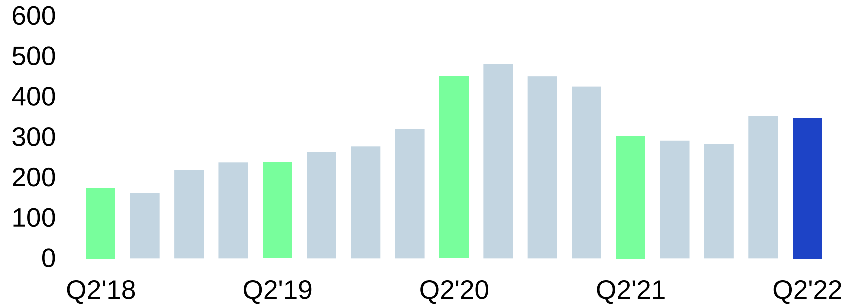
Cash flow from operations (per quarter)

MNOK



Cash flow from operations (LTM)

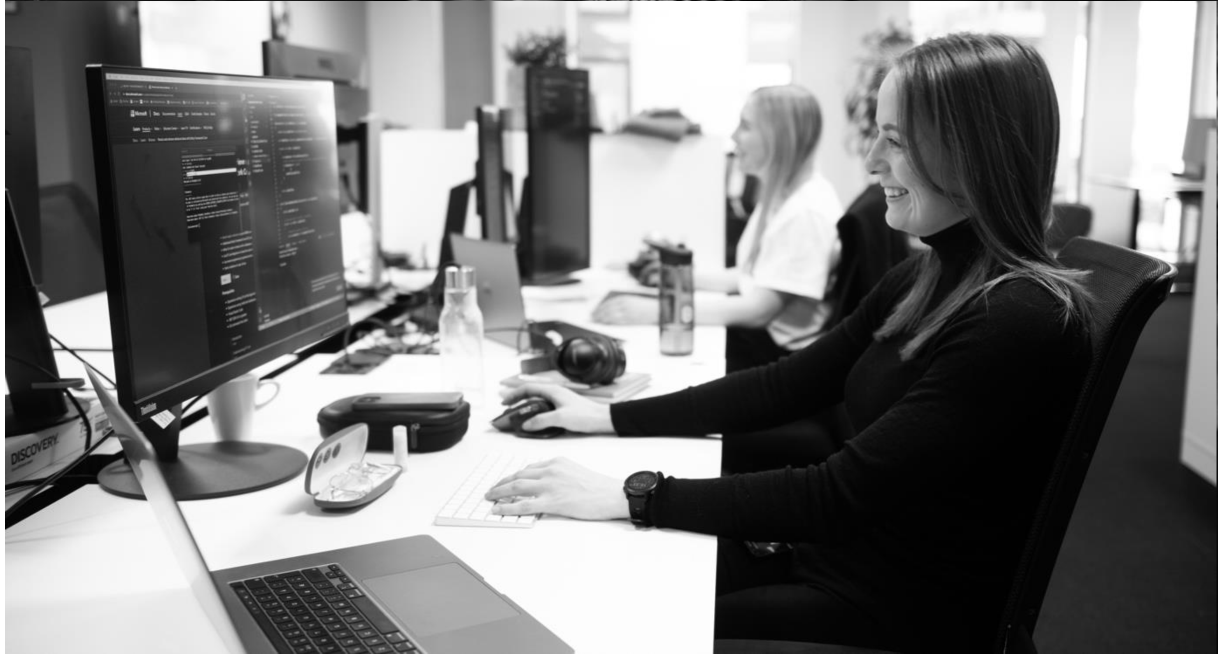
MNOK



OUTLOOK

Outlook summary

- Energy transformation drives digitalisation
- High demand for local deliveries
- Uncertainty in the global economic situation
- 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
Second quarter 2022

bouvet

Shareholders as of 25.08.2022

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	7 286 576	7,02 %
The Bank of New York Mellon (nominee acc.)	6 607 786	6,37 %
VARNER KAPITAL AS	6 051 000	5,83 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
SVERRE FINN HURUM	3 579 060	3,45 %
MP PENSJON PK	2 650 820	2,55 %
VERDIPAPIRFONDET NORDEA AVKASTNING	2 441 393	2,35 %
VEVLEN GÅRD AS	1 628 020	1,57 %
ERIK STUBØ	1 443 500	1,39 %
VERDIPAPIRFONDET NORDEA NORGE PLUS	1 400 764	1,35 %
UBS Switzerland AG (nominee acc.)	1 281 346	1,23 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
VERDIPAPIRFONDET NORDEA KAPITAL	1 213 587	1,17 %
State Street Bank and Trust Comp (nominee acc.)	1 168 757	1,13 %
The Bank of New York Mellon SA/NV (nominee acc.)	1 150 000	1,11 %
The Bank of New York Mellon (nominee acc.)	1 108 995	1,07 %
MUSTAD INDUSTRIER AS	1 046 568	1,01 %
ANDERS ERIKSEN-VOLLE	1 003 060	0,97 %
CLEARSTREAM BANKING S.A. (nominee acc.)	943 337	0,91 %
Number of shares held by the 20 largest shareholders	**54 449 715**	**52,46 %**