

INTERIM PRESENTATION SECOND QUARTER 2025

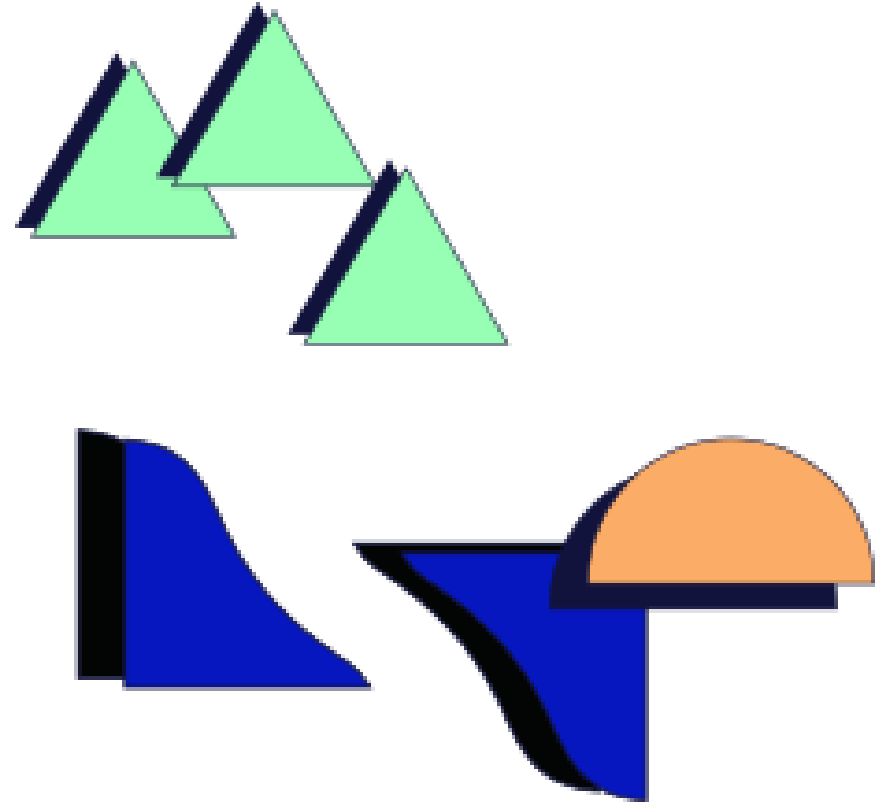
26 AUGUST 2025

Per Gunnar Tronsli, CEO
Steffen Garder, CFO



Our vision

We are leading the way and building
the society of tomorrow



Our ambition

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

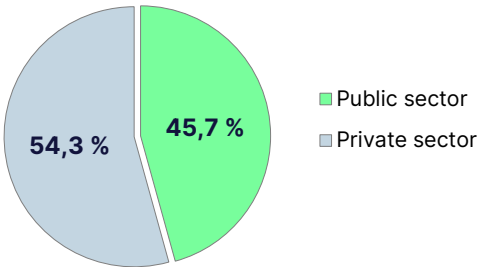


Bouvet – We are leading the way and building the society of tomorrow

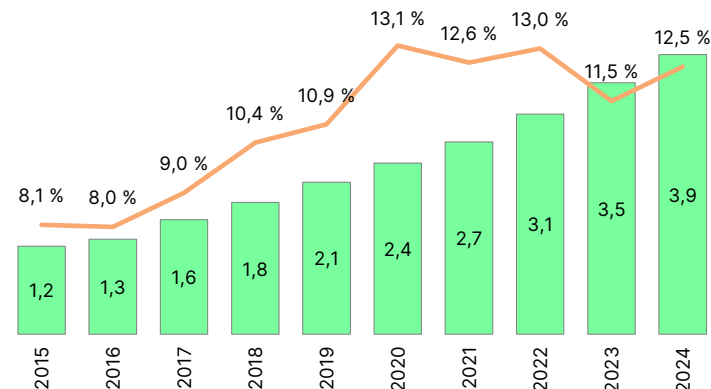
Largest business sectors*

- 1. Oil, gas and renewables
- 2. Power supply
- 3. Public admin and defence
- 4. Service industry

Split public and private customers*

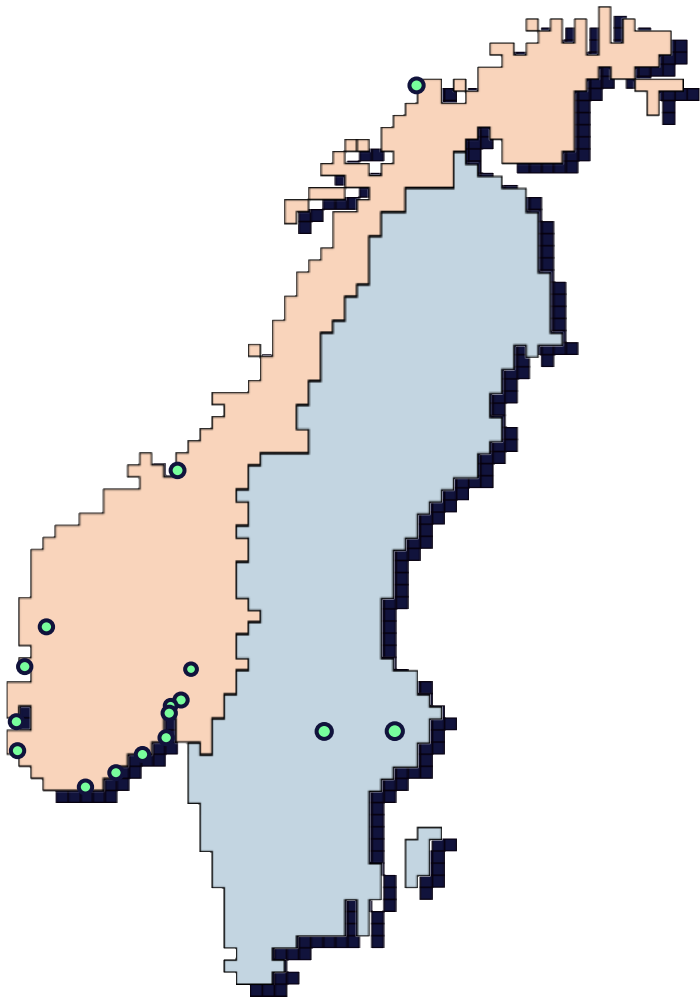


Revenue NOKbn & EBIT%



Presence*

2 countries **6 regions**
16 offices **2 400~ employees**



** All figures and comments are full year 2024*

Agenda

1. Highlights & Key figures
2. Operational review
3. Financial review
4. Outlook
5. Q&A



Per Gunnar Tronsli
CEO



Steffen Garder
CFO

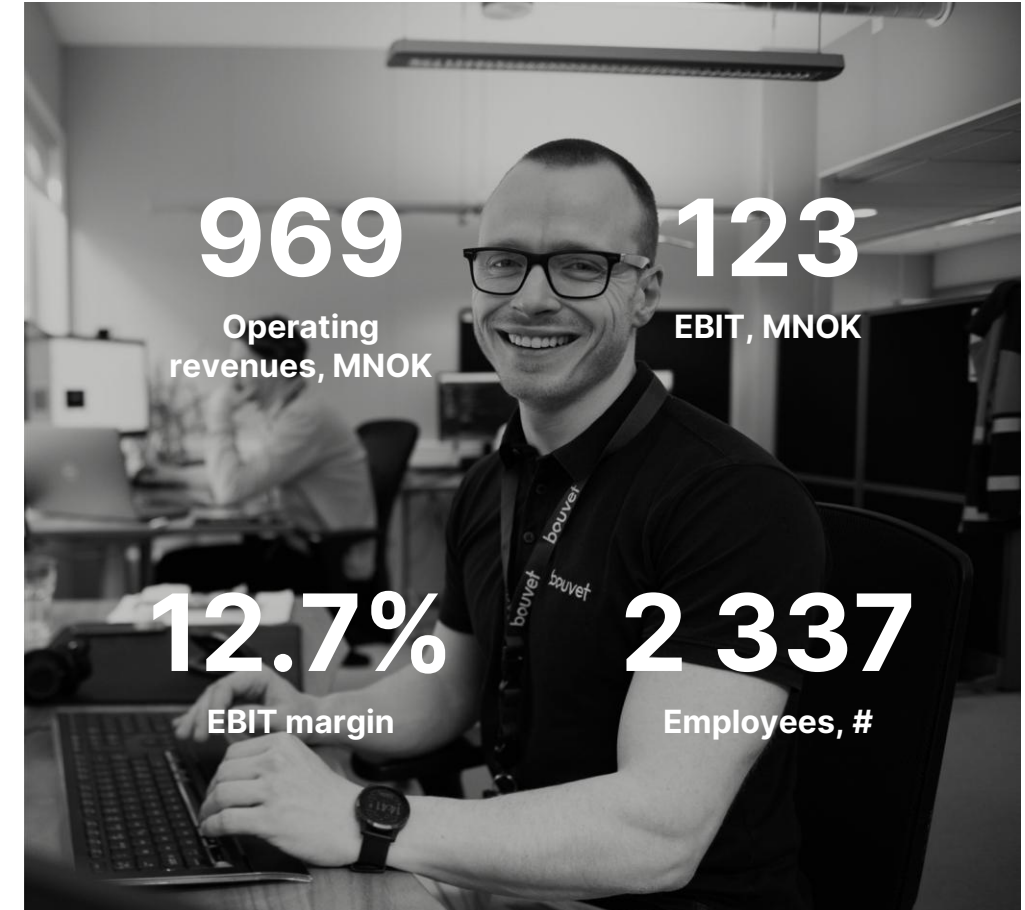
Highlights & Key figures in the quarter

Highlights

- Robust performance and continued strong demand in key sectors
- Signed new long-term agreements with important clients like Equinor, the Norwegian Tax Administration, BaneNOR, AkerBP, Statnett and Fifty

Key figures

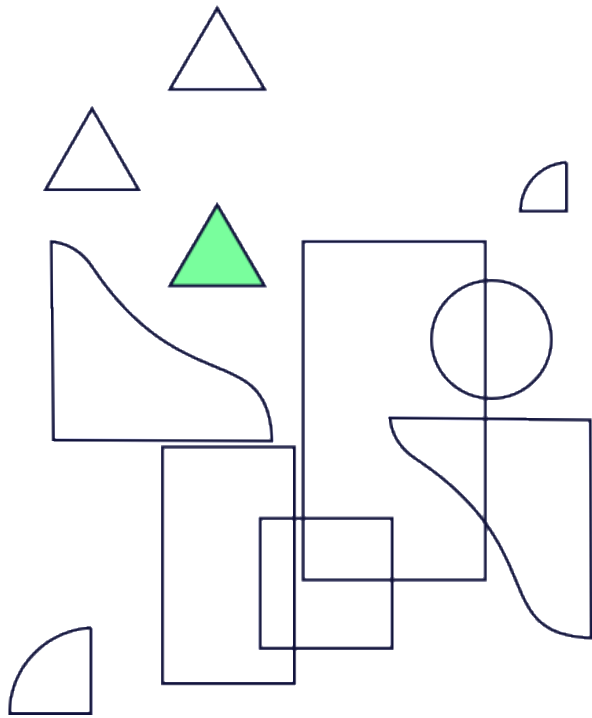
- Operating revenues of NOK 968.7 million compared to NOK 1 001.2 million in Q2'24
- EBIT of NOK 123.2 million, equal to a margin of 12.7%
- Number of employees increased 0.3 per cent to 2 337 employees
- One less working day



Summer student placements – an important tradition at Bouvet

- Students gain experience by designing and developing client solutions under the inspiring guidance of experienced Bouvet employees
- This year's summer students have worked at Bane NOR, Lyse, Stavanger University Hospital, Haugland Kraft, Wenn Properties, Stavanger Concert Hall, Oilers, NLA, Verform, Husbanken, Aker BP and Bouvet itself
- The students have worked on projects such as:
 - Developing a support tool for planning and implementing non-conformance handling in planned railway projects.
 - Developing a solution for predicting power outages
 - Exploring and improving the use of Power BI and related Microsoft tools, including by investigating automated data collection from multiple sources, improving functionality and integrating new data sources
 - Investigating how easily a seamless transition could be created between an external user interface such as 'My page' and the Altinn3 platform's form solution
 - Working on Bouvet's internal AI assistant





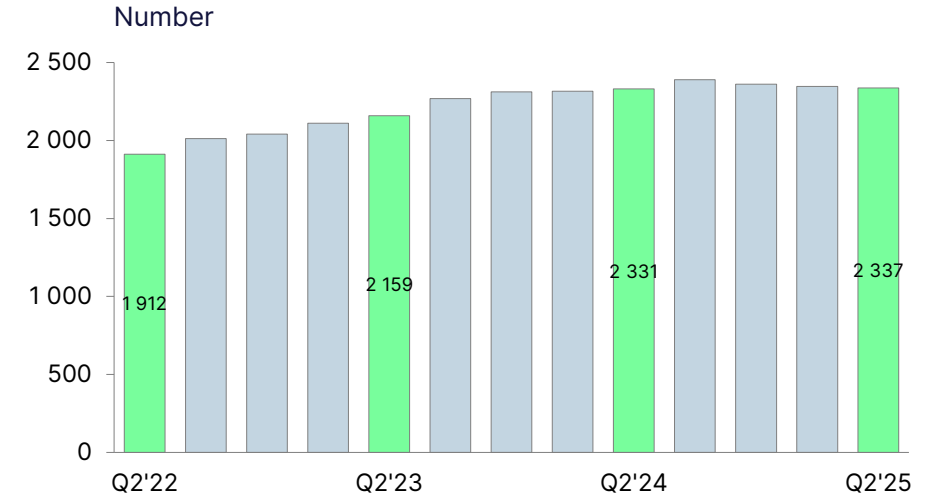
OPERATIONAL REVIEW

People and organisation

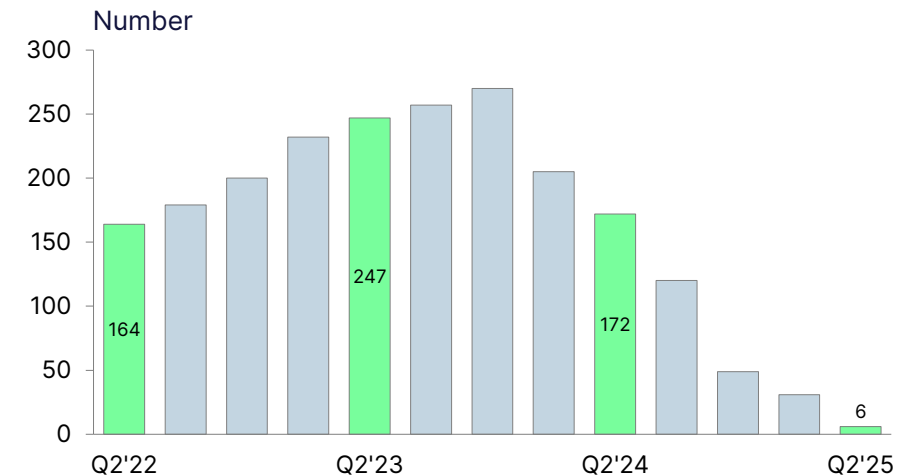
2 337 employees at the end of the quarter

- Down 10 from Q1'25
- 6 more employees (y-o-y)
- Average number of employees in the quarter up 0.6 per cent from Q2'24

Number of employees end of quarter



Growth (y-o-y) in number of employees



Business sectors

Four largest sectors

1. Oil, gas and renewables

- Decreased by 4 per cent (y-o-y)
- Represents 39.2 per cent of total revenues in Q2'25

2. Power supply

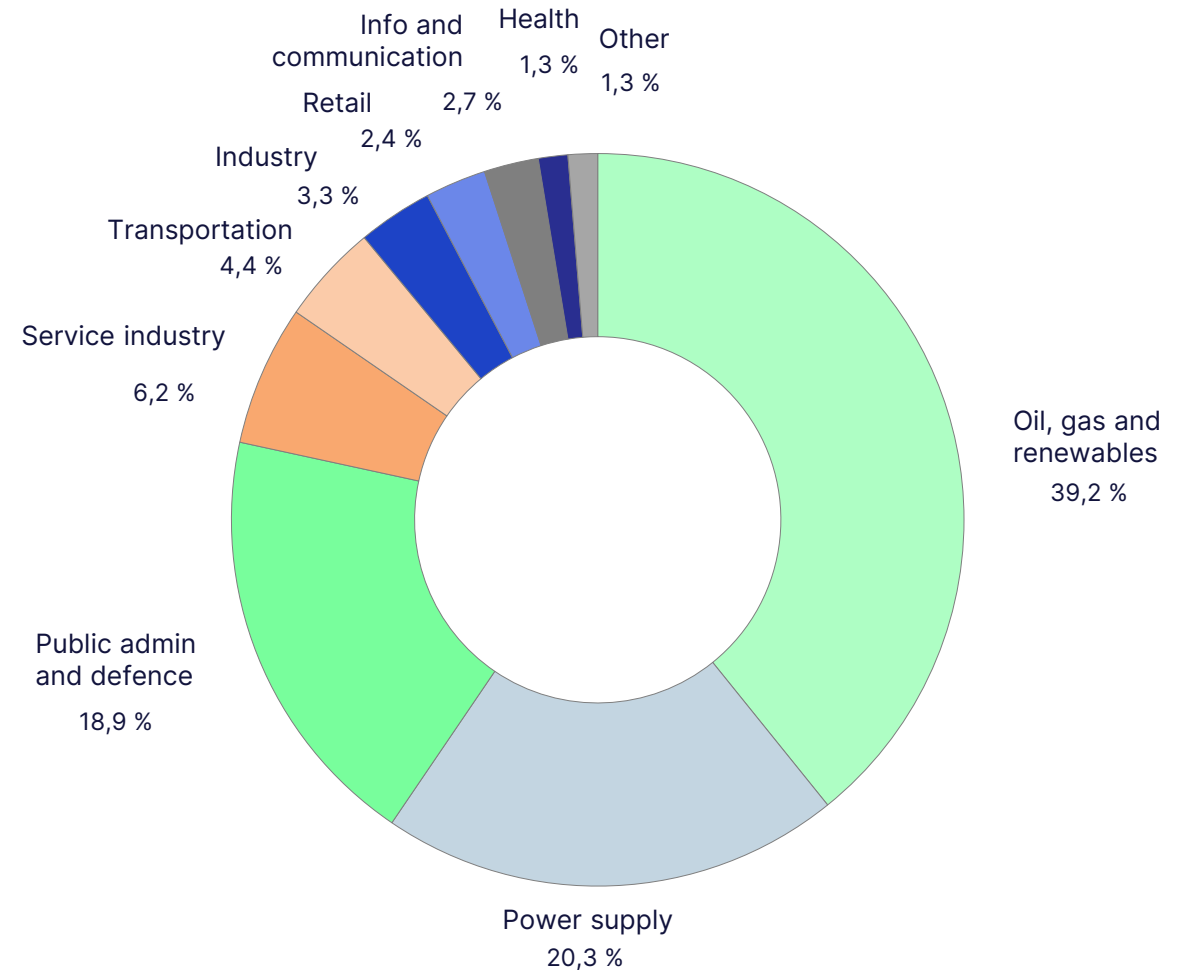
- Decreased by 4 per cent (y-o-y)
- Represents 20.3 per cent of total revenues in Q2'25

3. Public admin and defence

- Decreased by 1.4 per cent (y-o-y)
- Represents 18.9 per cent of total revenues in Q2'25

4. Service industry

- Decreased by 1 per cent (y-o-y)
- Represents 6.2 per cent of total revenues in Q2'25

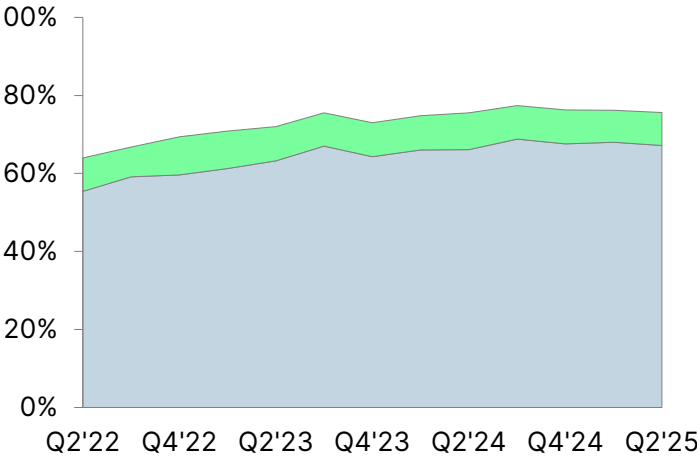


Customer mix

Customer portfolio

- The 10 largest customers represent 67.2 per cent of total revenues – up from 66.1 per cent in Q2'24
- The 20 largest customers represent 75.6 per cent of total revenues – up from 75.5 per cent in Q2'24

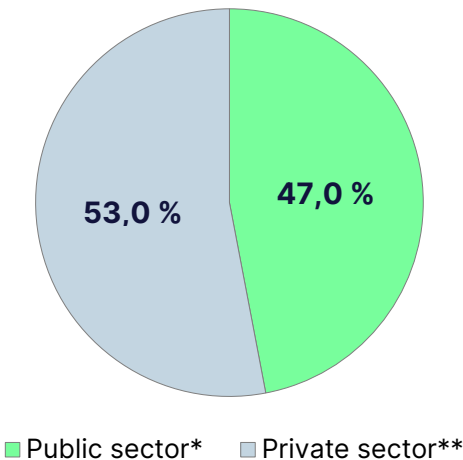
Largest customers share of revenues per centage



Split public and private customers

- Public sector* accounted for 47 per cent of total revenue – up from 44.8 per cent in Q2'24
- Private sector** accounted for 53 per cent of total revenue – down from 55.2 per cent in Q2'24

Revenue public/private Q2 2025



* Revenue from customer 100% public owned
 ** Revenue from customer wholly or partially private owned

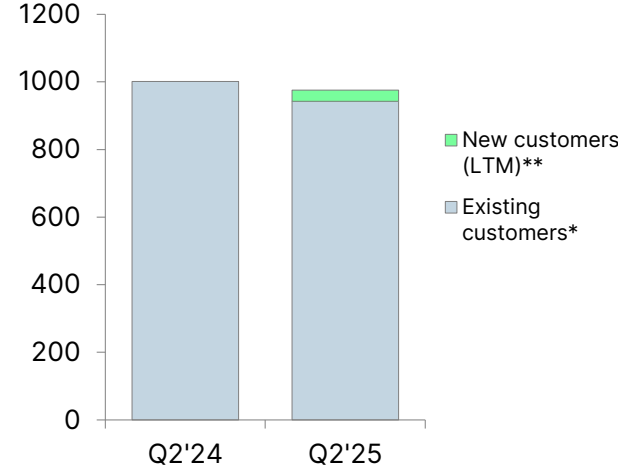
Existing customers*

- Accounted for 96.7 per cent of revenues in Q2'25

New customers**

- Customers won over the past year generated revenues of NOK 32.5 million in Q2'25

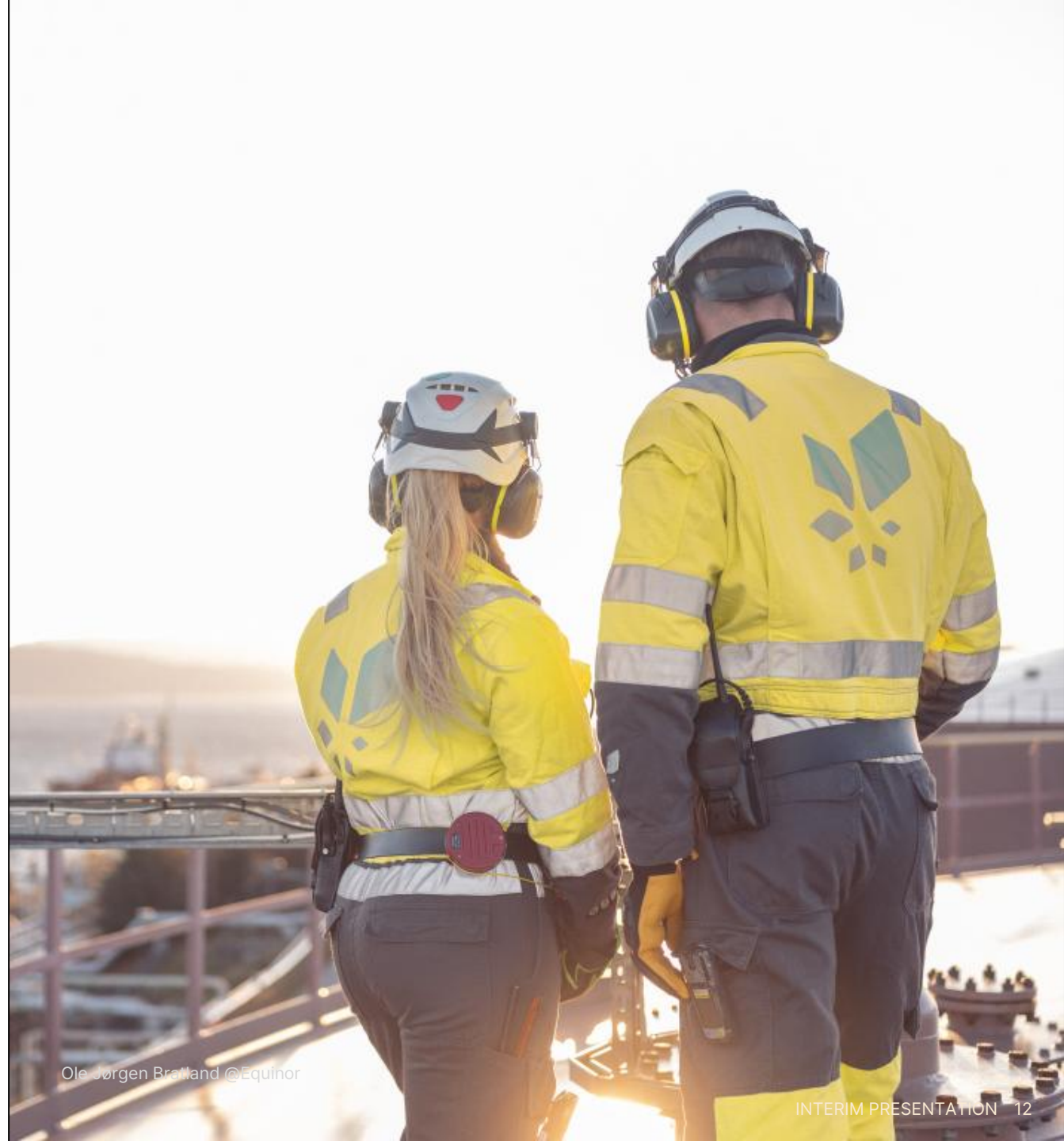
Revenue customer split MNOK



* 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

Equinor

- Equinor is an international energy company committed to long-term value creation in a low-carbon future
- The company is Europe's largest energy supplier. Its portfolio encompasses oil and gas, renewables and low-carbon solutions
- Bouvet has worked with Equinor for over 20 years, including on the development of many of the company's digital solutions
- The two companies have signed a new 10-year agreement (including extension options) relating to Bouvet's full range of services



The Norwegian Tax Administration

- The Norwegian Tax Administration is subordinate to the Ministry of Finance, and is responsible for ensuring that direct and indirect taxes are properly assessed and paid
- Bouvet has been selected as a supplier under a new framework agreement with the Norwegian Tax Administration
- The agreement encompasses areas such as management and consulting, Java system development, IT architecture, design and user experience
- The framework agreement represents a strong potential inflow of public-sector assignments across all of Bouvet's operational regions, in the form of both existing deliveries and new projects

Yara

- Yara was founded in 1905 and is now a leading global fertiliser company and the world's largest distributor of ammonia. Yara has 18 000 employees in more than 60 countries
- Yara's Herøya plant is part of Yara International, and is Europe's largest manufacturer of nitrogen-based fertiliser products
- In collaboration with Yara, Hive Autonomy, Volvo and Telenor, Bouvet has developed and deployed new technologies to improve and effectivise day-to-day operations at the Herøya facility
- The project aims to explore automation potential and provide insights into how demanding processes can be shifted into the control room in future

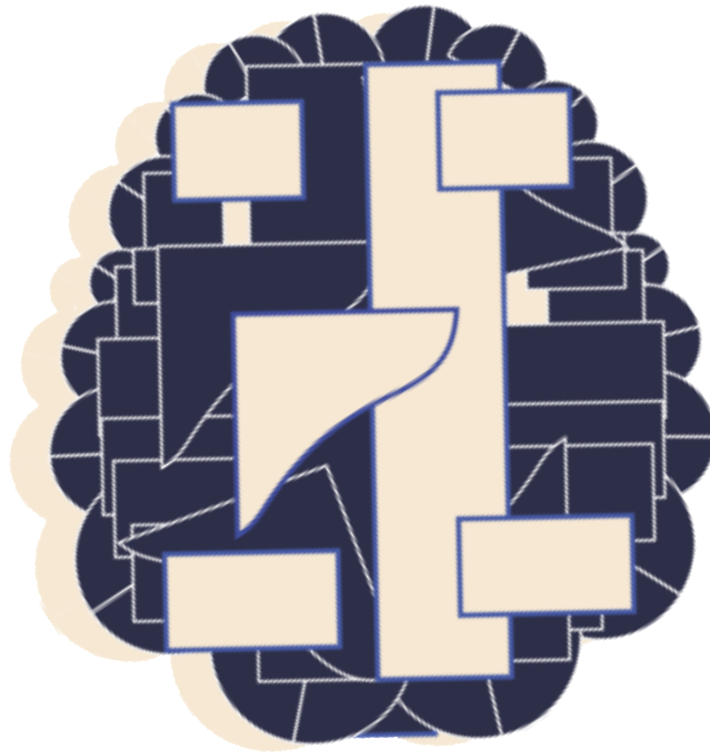


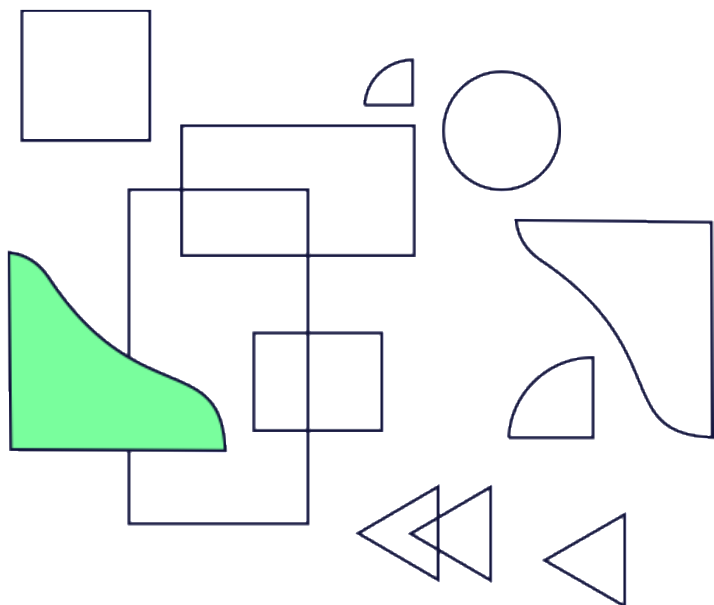


KS-digital

- KS Digital is mandated to help accelerate digitalisation among Norwegian municipalities and county municipalities. The aim is to support the development of efficient, equitable and user-oriented digital services for citizens
- KS Digital is a private limited liability company wholly owned by the Norwegian Association of Local and Regional Authorities (KS), in which county municipalities and municipalities are represented by dedicated governing bodies
- Bouvet is providing KS Digital with development and design-focused product teams
- The teams are helping to develop a new service for grant management in the public sector, as well as other citizen-focused services

Artificial intelligence – Value creation and skills development





FINANCIAL REVIEW

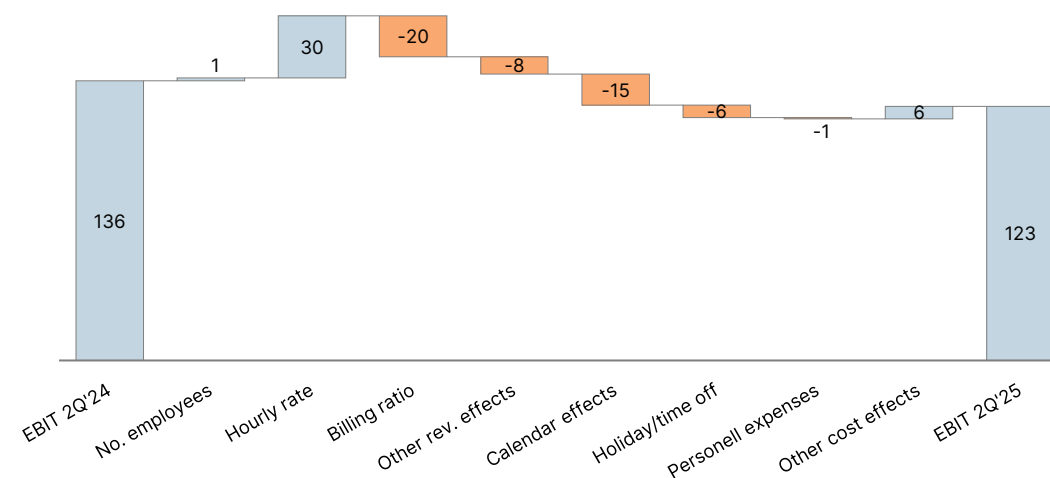
Financial highlights

- Net operating revenues decreased 3.2 per cent to NOK 968.7 million (1 001.2)
- EBIT of NOK 123.2 million (135.6), equal to an EBIT margin of 12.7 per cent (13.5%)
- Profit for the period decreased to NOK 95.7 million (104.0)
- Positive impact from average number of employees – increased 0.6 per cent
- Good development continues for hourly rate – increased 3.4 per cent
- Reduction in billing ratio - decreased 1.7 percentage points
- One less working day and more holiday and time off in lieu

		2Q 2025	2Q 2024	Change	%
Operating revenue	MNOK	968.7	1 001.2	-32.5	-3.2%
EBIT	MNOK	123.2	135.6	-12.3	-9.1%
EBIT margin	%	12.7%	13.5%	-0.8pp	-
Profit for the period	MNOK	95.7	104.0	-8.3	-7.9%
EPS (fully diluted)	NOK	0.92	1.00	-0.08	-8.0%
Employees (avg.)	#	2 341	2 328	13	0.6%
Workdays	#	59	60	-1	-1.7%

Analysis on changes in EBIT y-o-y

MNOK



Revenue and EBIT development

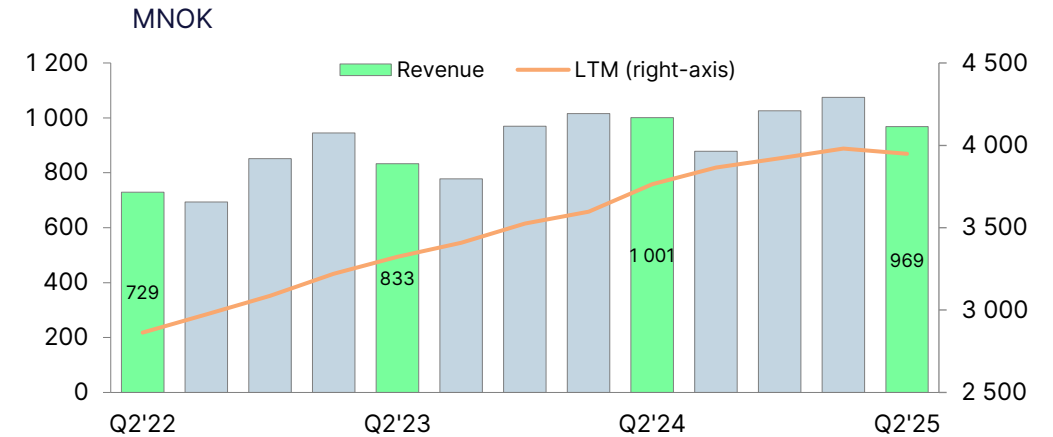
Revenues decreased by 3.2 per cent y-o-y

- Revenues from own consultants decreased by 2.7 per cent to NOK 874.5 million
- Revenues from sub-contracted consultants decreased by 9 per cent to NOK 78.3 million
- Other revenues decreased by 4.8 per cent to NOK 15.9 million

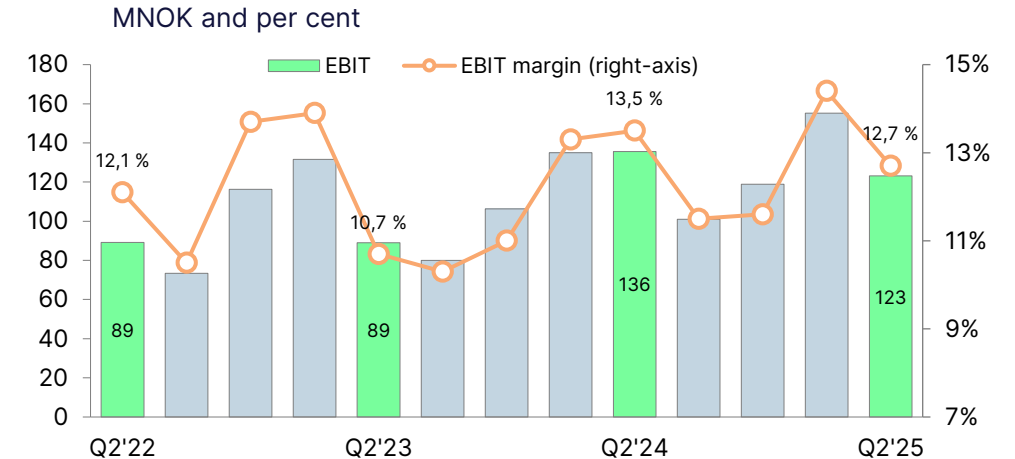
EBIT decreased by NOK 12.3 million y-o-y

- Operating expenses decreased by 2.3 per cent y-o-y
- General growth in pay rate 4.2 per cent y-o-y

Revenue and LTM-revenue



EBIT and EBIT margin



Cash flow

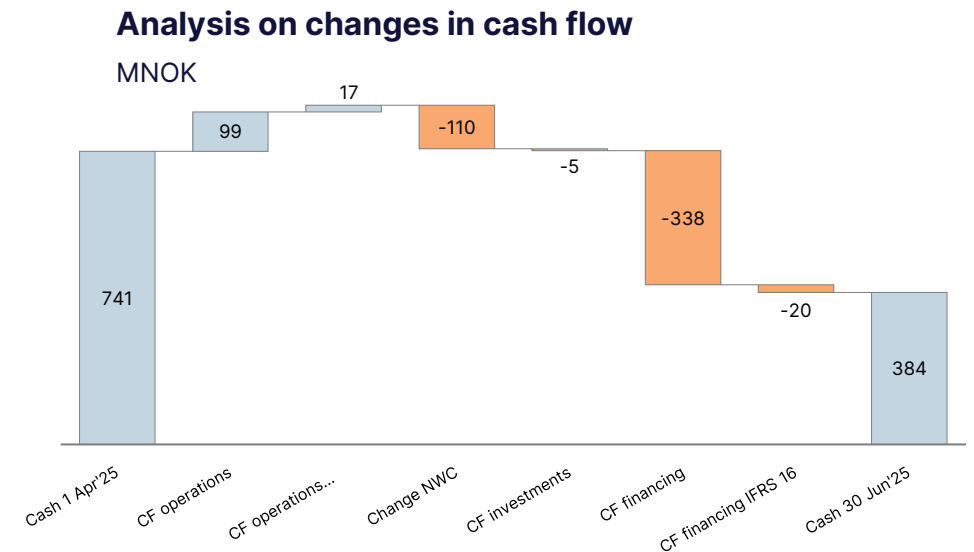
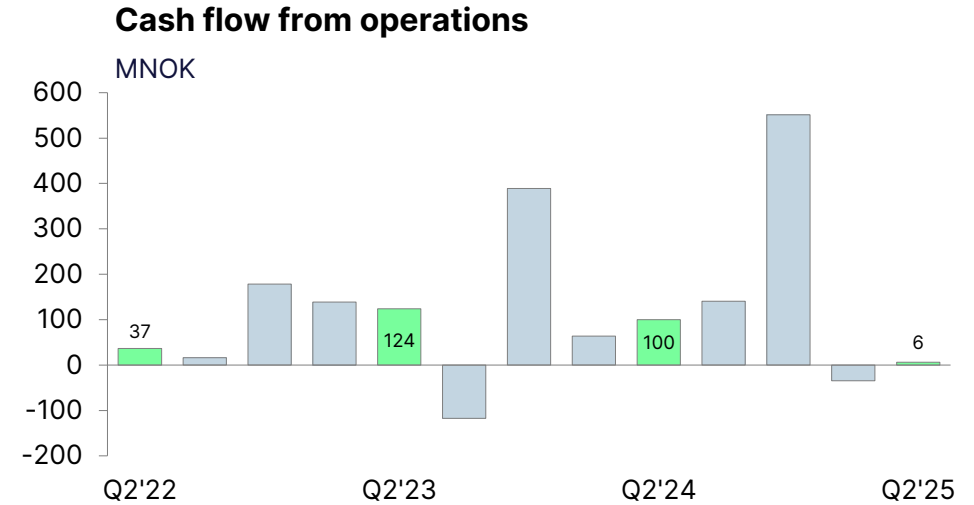
Cash flow from operations

- NOK 6.1 million compared to NOK 99.9 million in Q2'24
- NOK 658.5 million over the last 12 months

Other cash flow

- Cash flow from investing activities NOK -5.3 million compared to NOK -5.4 million in Q2'24
- Cash flow from financing activities NOK -358.5 million compared to NOK -317.1 million in Q2'24
 - Dividend NOK 308.1 million (268.1)

Cash and cash equivalents NOK 383.5 million



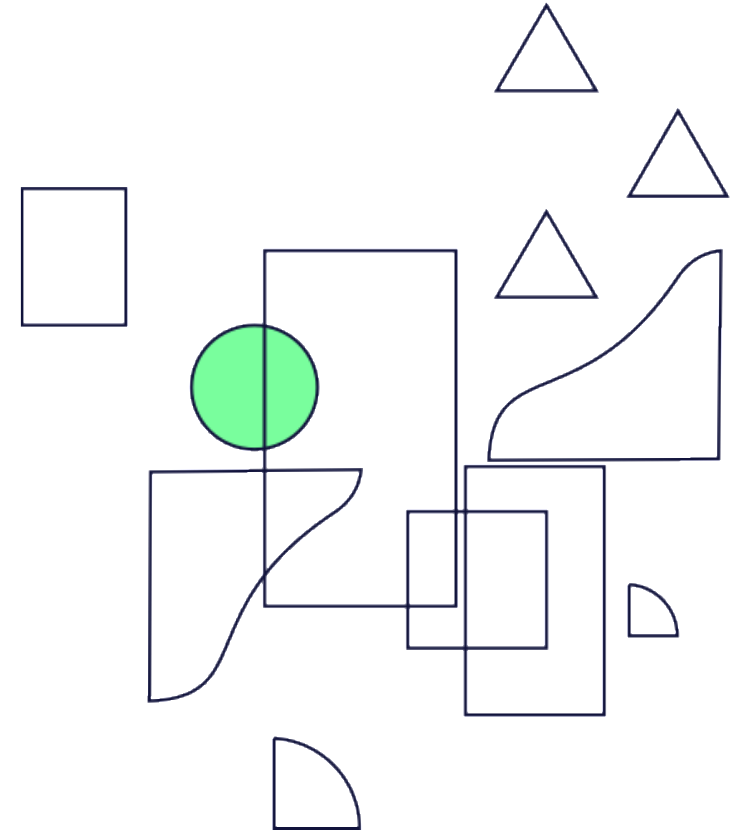
Balance sheet

Strong financial position

- No drawings under established credit facilities as per end of Q2'25
- No interest-bearing debt
- Equity ratio 18.7 per cent compared to 21 per cent in Q2'24
- Liquidity ratio 1.08 compared to 1.12 in Q2'24

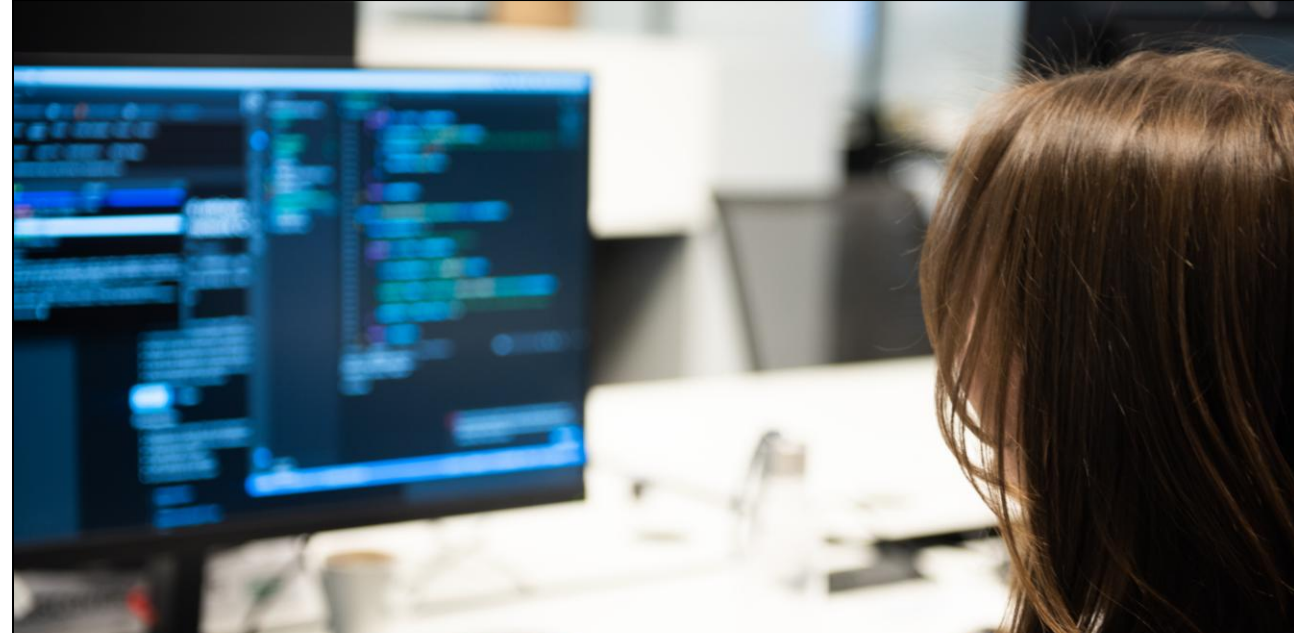
MNOK	30.06.2025	30.06.2025	31.12.2024
Non-current assets	505.5	508.6	461.9
Current assets	1 164.0	1 211.3	1 339.0
Total assets	1 669.5	1 719.9	1 800.8
Equity	311.9	360.4	464.8
Long-term debt	283.6	273.5	248.4
Short-term debt	1 074.0	1 086.0	1 087.6
Equity ratio (%)	18.7%	21.0%	25.8%
Liquidity ratio (#)	1.08	1.12	1.23

OUTLOOK

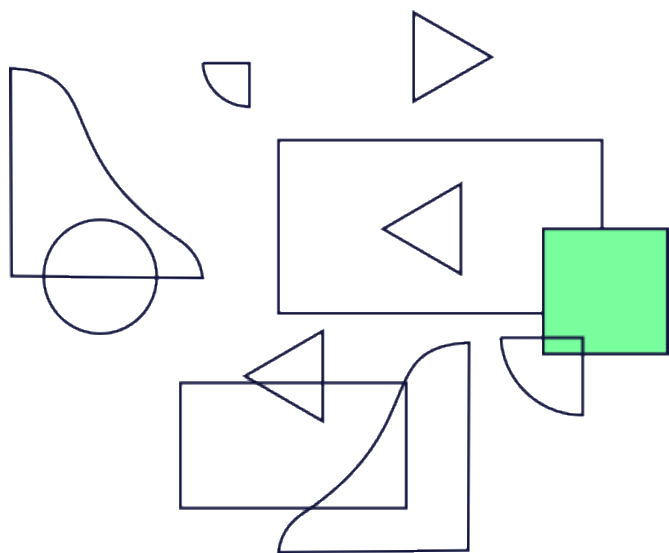


Outlook summary

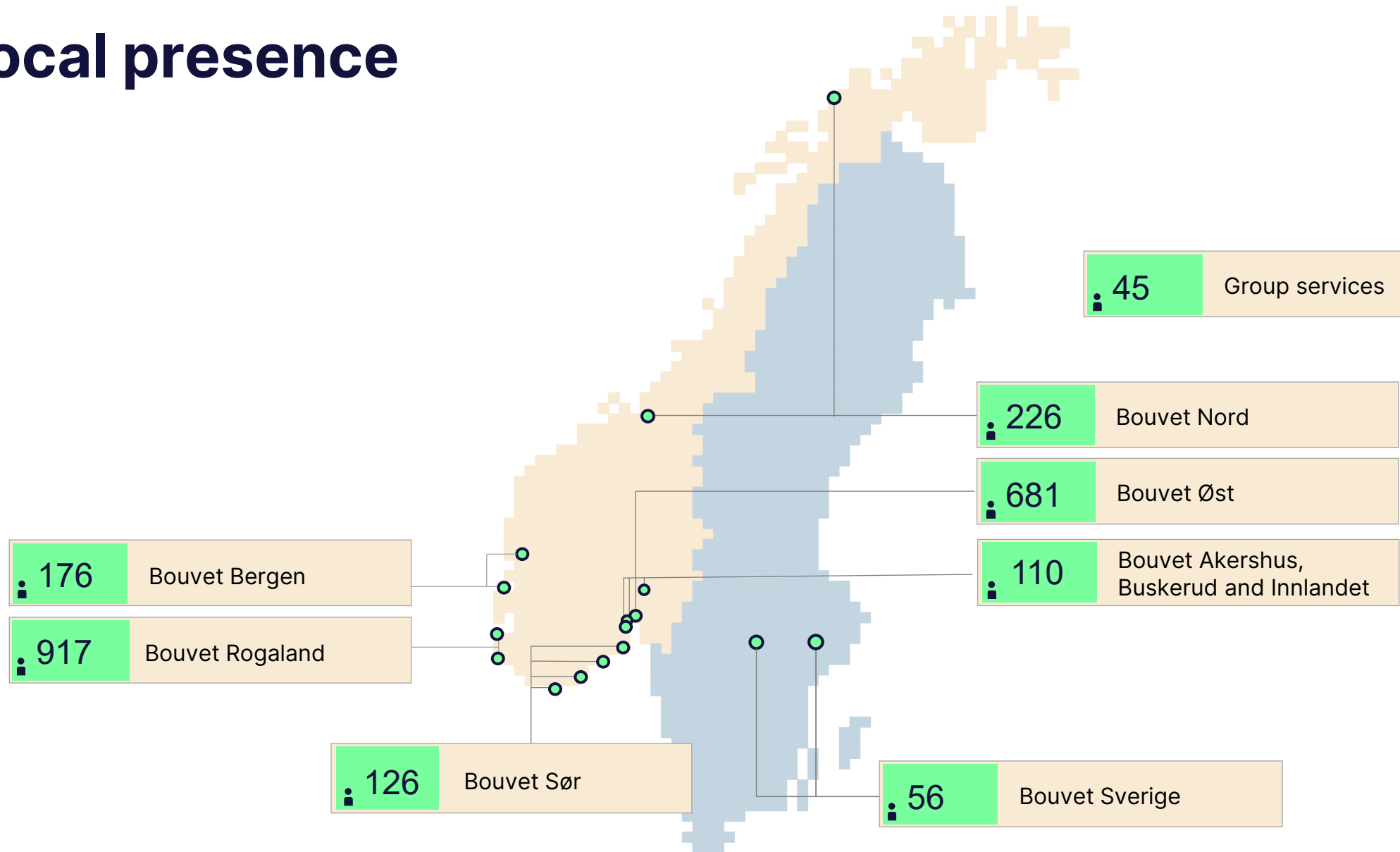
- A market characterised by high activity in key sectors
- Clients seeking strategic partnerships
- Still strong demand for cross functional team
- Increasing demand for AI-related assignments
- Strong competition



APPENDIX



Local presence



Shareholders as of 22.08.2025

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	8 093 324	7,80 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VARNER KAPITAL AS	4 513 000	4,35 %
The Bank of New York Mellon (nominee acc.)	3 791 048	3,65 %
VERDIPAPIRFONDET FIRST VERITAS	3 684 980	3,55 %
J.P. Morgan SE (nominee acc.)	3 482 039	3,35 %
SVERRE FINN HURUM	2 965 610	2,86 %
MP PENSJON PK	2 640 820	2,54 %
VERDIPAPIRFONDET HOLBERG NORGE	1 743 022	1,68 %
MUSTAD INDUSTRIER AS	1 500 000	1,45 %
VEVLEN KAPITAL AS	1 413 020	1,36 %
BOUVET ASA	1 318 632	1,27 %
J.P. Morgan SE (nominee acc.)	1 314 373	1,27 %
VERDIPAPIRFOND ODIN NORGE	1 270 570	1,22 %
Landkreditt Utbytte	1 223 690	1,18 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 111 173	1,07 %
The Northern Trust Comp, London Br (nominee acc.)	1 021 049	0,98 %
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0,90 %
ERIK STUBØ	882 000	0,85 %
Number of shares held by the 20 largest shareholders	54 072 926	52,09 %

Working days per month / year

	2025	2024	2023	2022	2021	2020	2019
Jan	22	22	22	21	20	22	22
Feb	20	21	20	20	20	20	20
Mar	21	19	23	23	23	22	21
Apr	19	21	17	18	19	19	19
May	20	19	19	20	18	19	20
Jun	20	20	22	21	22	21	19
Jul	23	23	21	21	22	23	23
Aug	21	22	23	23	22	21	22
Sep	22	21	21	22	22	22	21
Oct	23	23	22	21	21	22	23
Nov	20	21	22	22	22	21	21
Dec	19	18	19	21	21	20	18
Total	250	250	251	253	252	252	249

Financial calendar

Financial year 2025

- 26.08.2025 Half-year report
- 11.11.2025 Quarterly Report Q3

