

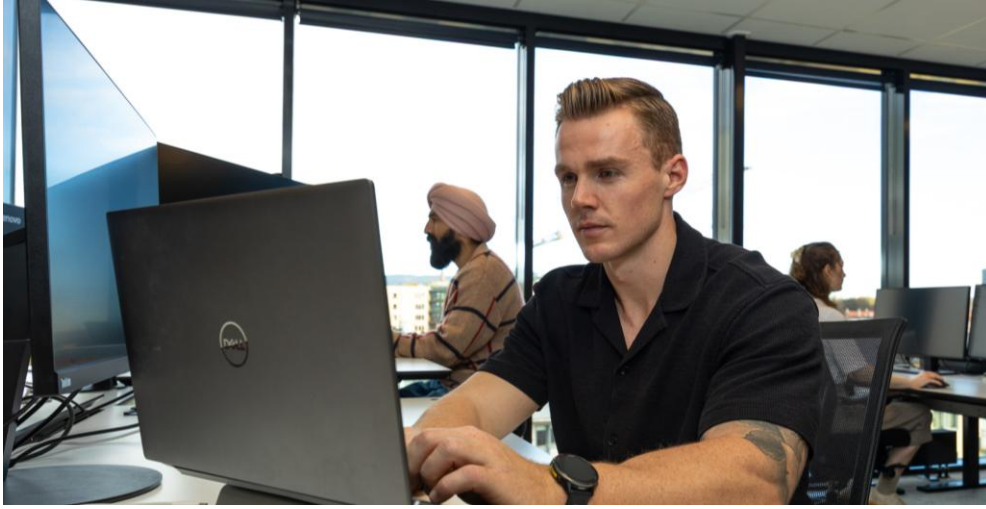


Interim presentation FIRST quarter 2026

13 MAY 2026

Per Gunnar Tronsli, CEO
Steffen Garder, CFO





Our vision

We are leading the way and building the society of tomorrow





Our ambition

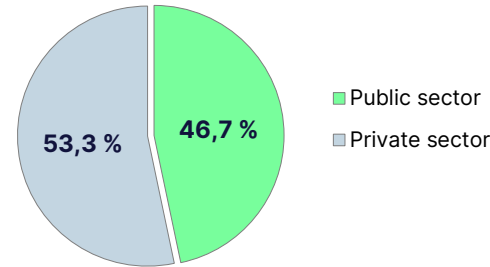
We will be the most credible consultancy with the most satisfied employees and clients

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

Largest business sectors*

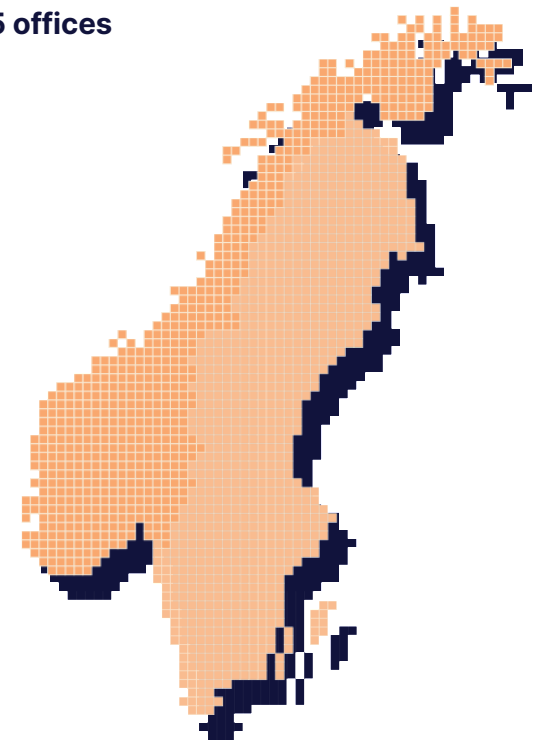
1. Oil, gas and renewables
2. Power supply
3. Public admin and defence
4. Service industry

Split public and private customers*

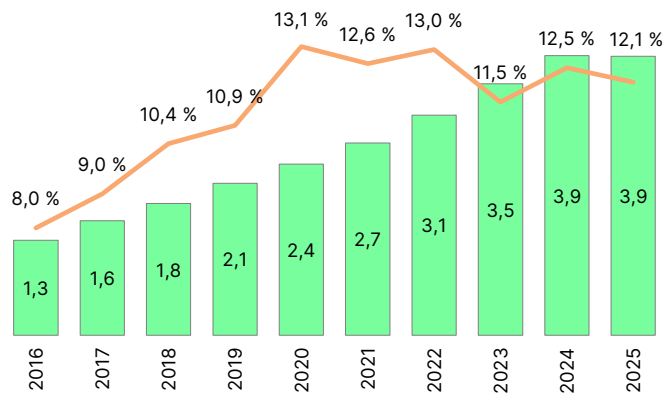


Presence*

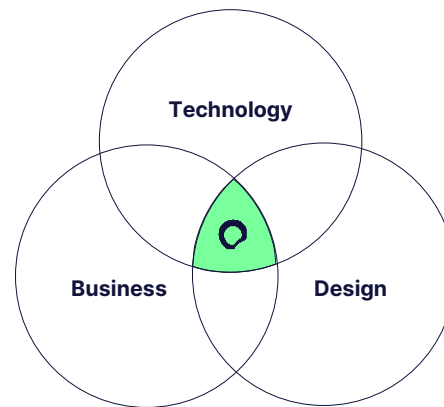
2 countries
7 regions
15 offices



Revenue NOKbn & EBIT%



Services



* All figures and comments are full year 2025

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

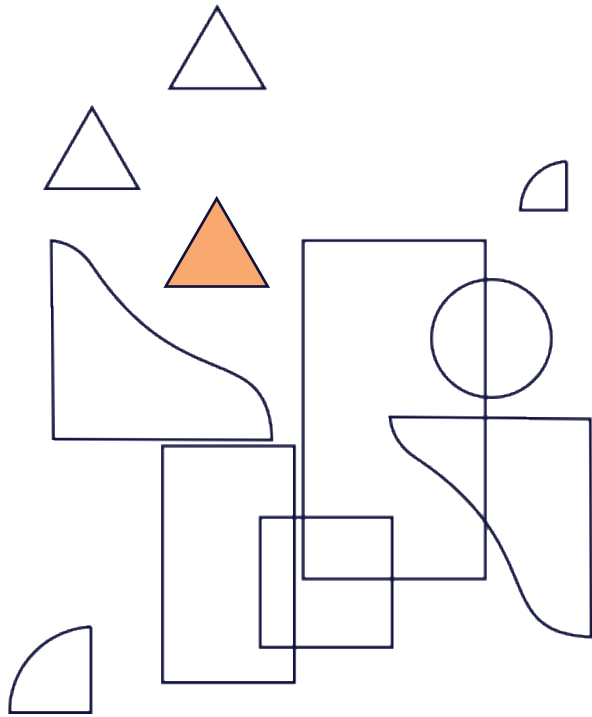
Highlights

- Earned and renewed trust from, among others, The Norwegian Coastal Administration, Stavanger Municipality, Nye Veier and Aker BP
- Increased hiring activity in line with evolving market needs. Headcount increased by 44 compared to the same quarter last year

Key figures

- Operating revenues of NOK 1 037.0 million compared to NOK 1 074.7 million in Q1'25
- EBIT of NOK 127.0 million, equal to a margin of 12.3%
- Number of employees increased by 24 from last quarter and 44 from Q1'25 to 2 391 employees





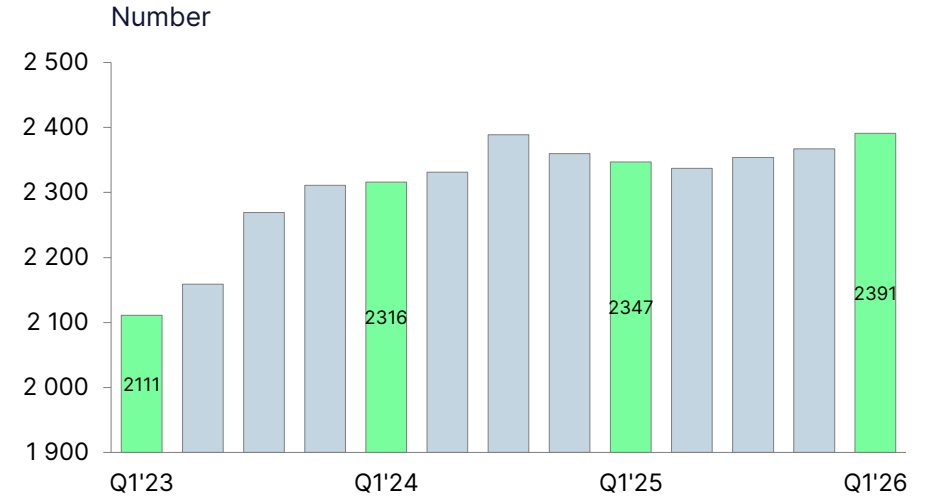
OPERATIONAL REVIEW

People and organisation

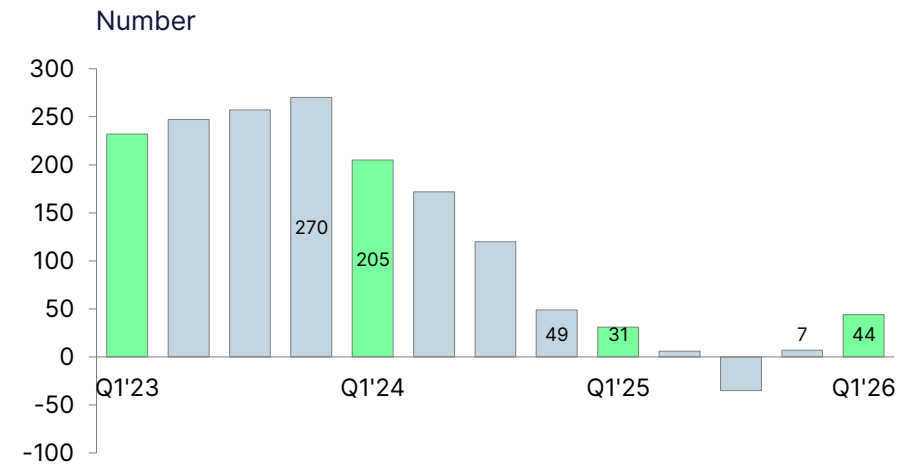
2 391 employees at the end of the quarter

- Up 24 from Q4'25
- 44 more employees (y-o-y)
- Average number of employees in the quarter up by 1.3 per cent from Q1'25

Number of employees end of quarter



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



Business sectors

Four largest sectors

1. Oil, gas and renewables

- Increased by 1.9 per cent (y-o-y)
- Represents 40.9 per cent of total revenues in Q1'26

2. Public admin and defence

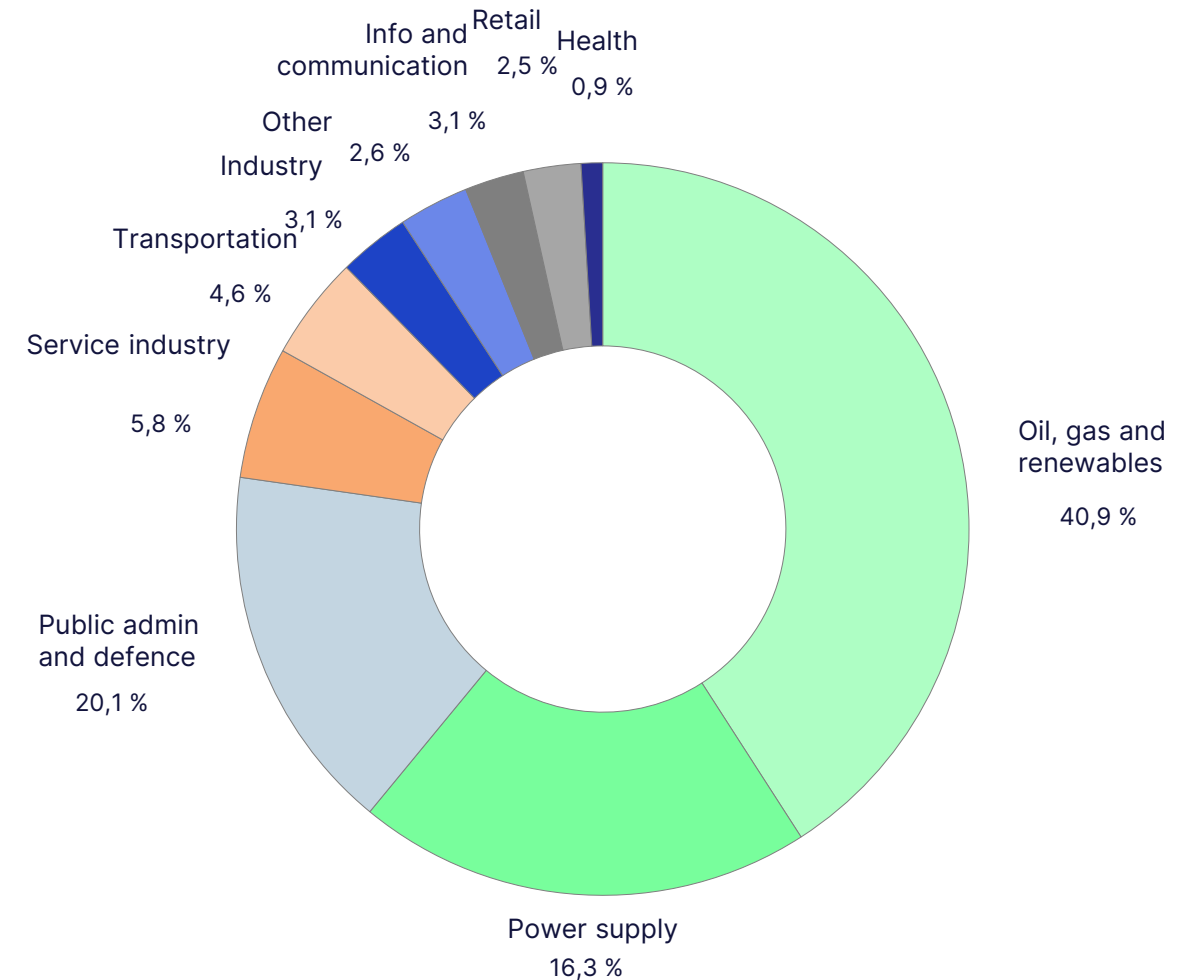
- Increased by 3.8 per cent (y-o-y)
- Represents 20.1 per cent of total revenues in Q1'26

3. Power supply

- Decreased by 20 per cent (y-o-y)
- Represents 16.3 per cent of total revenues in Q1'26

4. Service industry

- Increased by 33.9 per cent (y-o-y)
- Represents 5.8 per cent of total revenues in Q1'26



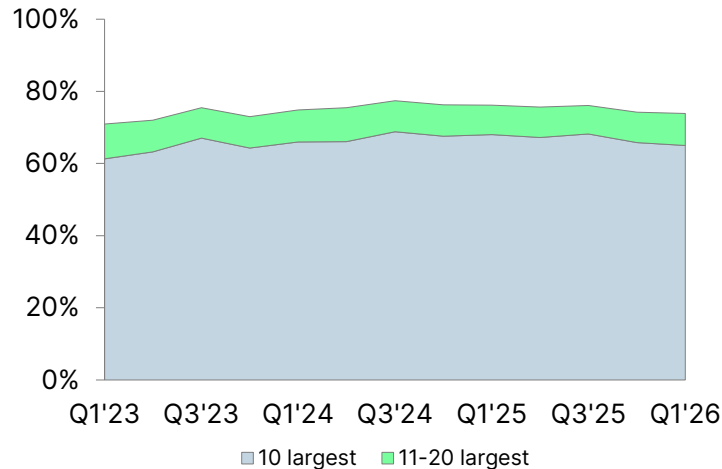
Customer mix

Customer portfolio

- The 10 largest customers represent 65.0 per cent of total revenues – down from 68.0 per cent in Q1'25
- The 20 largest customers represent 73.9 per cent of total revenues – down from 76.3 per cent in Q1'25

Largest customers share of revenues

per centage

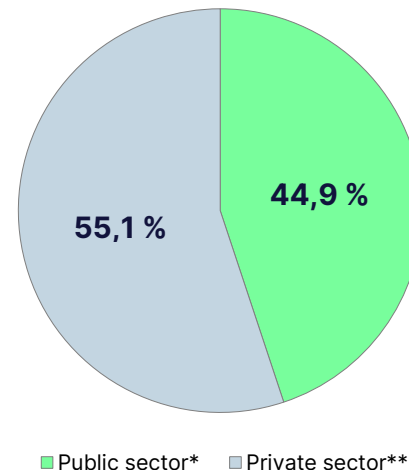


Split public and private customers

- Public sector* accounted for 44.9 per cent of total revenue – down from 47.4 per cent in Q1'25
- Private sector** accounted for 55.1 per cent of total revenue – up from 52.6 per cent in Q1'25

Revenue public/private

Q1 2026



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

Existing customers*

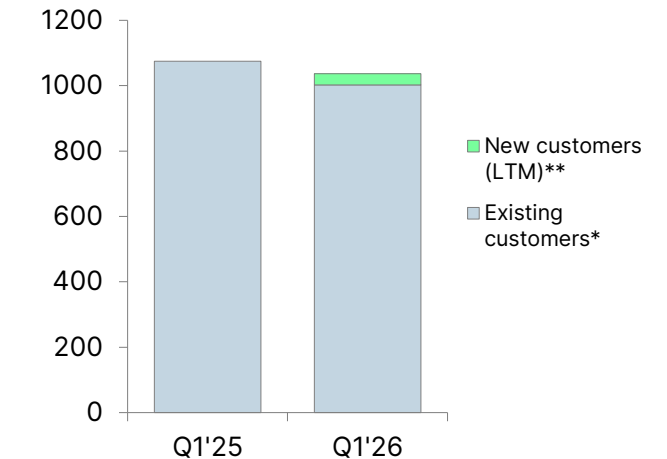
- Accounted for 96.7 per cent of revenues in Q1'26

New customers**

- Customers won over the past year generated revenues of NOK 34.2 million in Q1'26

Revenue customer split

MNOK

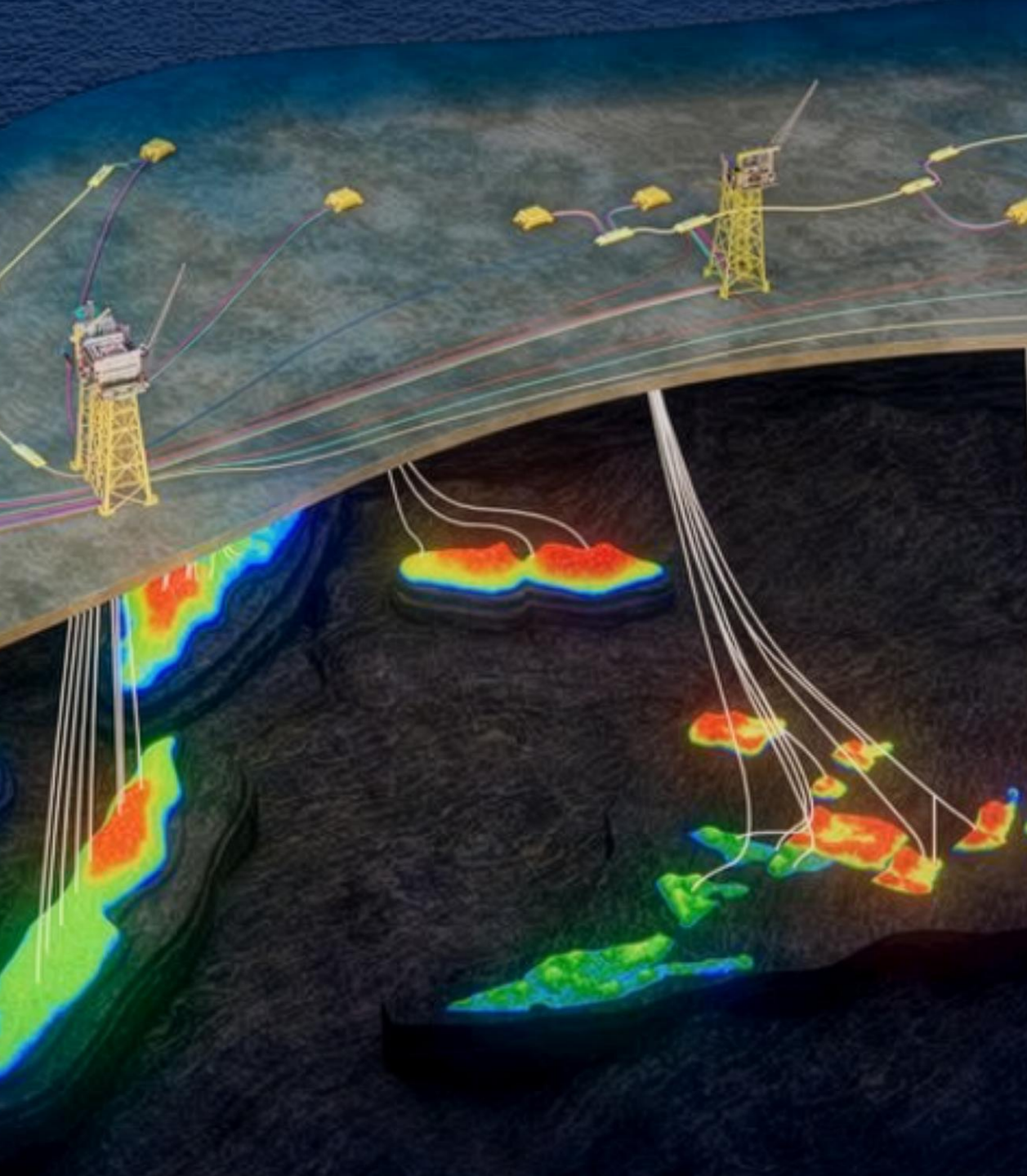


* Existing customers defined as customers that were invoiced in the corresponding quarter last year
 ** New customers defined as customers won since end of corresponding quarter last year

Norwegian Coastal Administration

- The Norwegian Coastal Administration's vision is to develop Norway's coastline and maritime areas into the safest and cleanest in the world
- Bouvet has been awarded framework agreements to provide IT services
- Bouvet has been working with the Norwegian Coastal Administration since 2013, contributing to key projects such as BarentsWatch and SafeSeaNet
- Bouvet has built up important sector and domain expertise which will be valuable in future work





Aker BP

- Bouvet has won two strategic contracts with Aker BP relating to the Yggdrasil development
- Yggdrasil is one of the most highly digitalised projects on the Norwegian continental shelf. The objective is more autonomous and data-driven operation
- Bouvet will use robotics, image analysis and real-time sensor data to enable automatic identification of anomalies and potentially hazardous situations in offshore installations
- Bouvet will also help develop a control-room solution to give operators real-time decision support and promote safe, optimised operation
- The contracts strengthen Bouvet's position in the industrial AI and operational technology segments

Nye Veier

- Nye Veier AS is a state-owned private limited liability company responsible for the planning, construction, operation and maintenance of specific parts of the national road network
- Bouvet has been awarded a contract to assist with the refinement of Nye Veier's Azure-based analytical data platform, with an emphasis on AI, data quality and solution security
- There will be a particular focus on robustness and security in accordance with 'Total Defence Year 2026' priorities

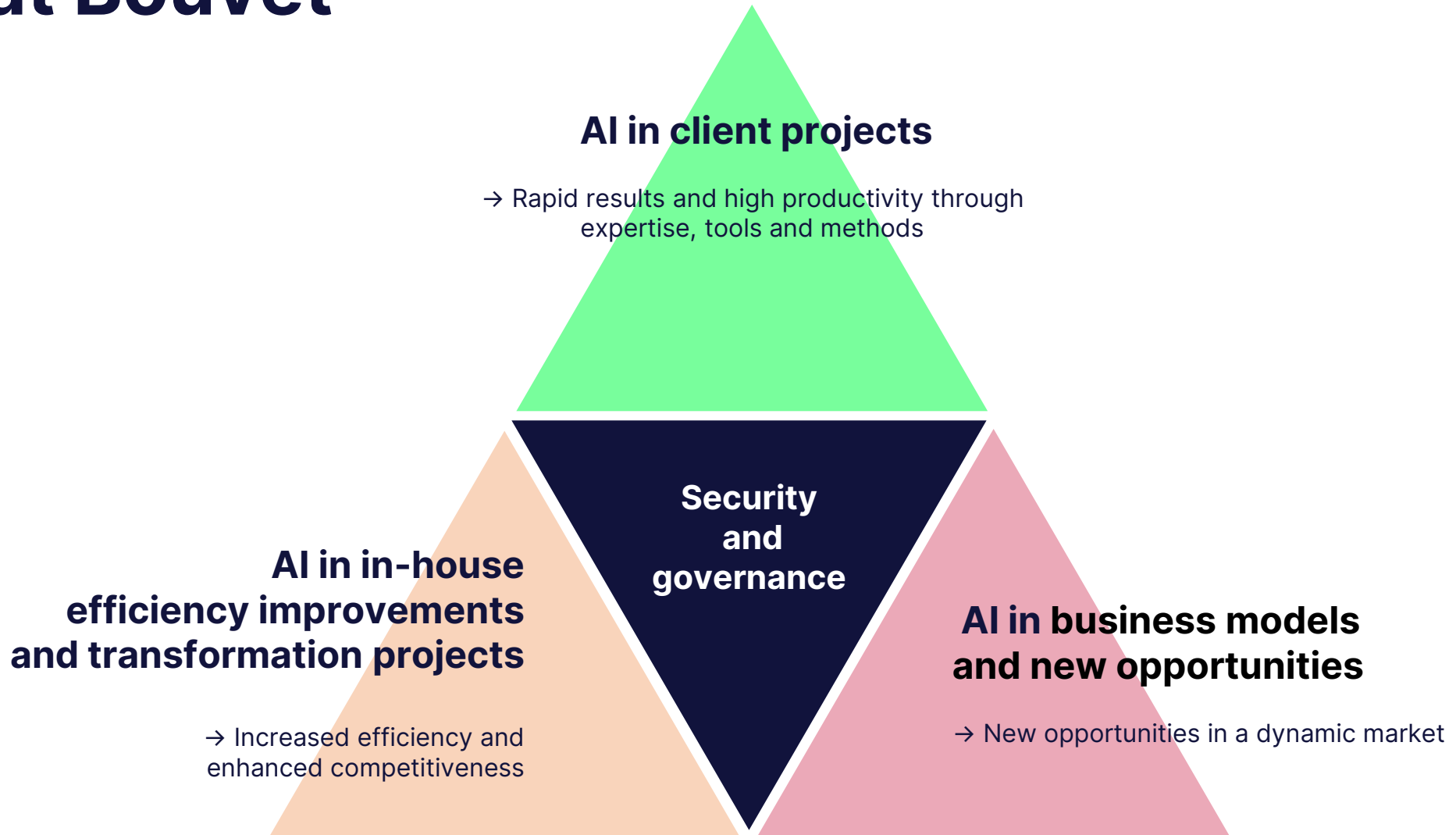


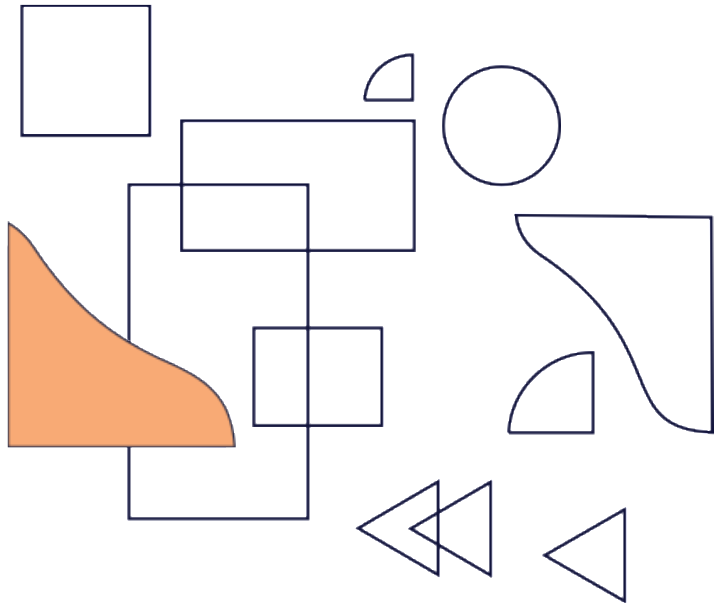


City of Stavanger

- Bouvet has been awarded a new contract with the City of Stavanger to refine the municipal administration's data lake
- Bouvet has been assisting with this work since 2019
- The project is an important element in the city's digitalisation ambitions
- The data lake collates data from various specialist systems and is used for analysis, insight and service development
- Among other things, the solution has provided a basis for forecasting patient flows at the local emergency department

AI at Bouvet





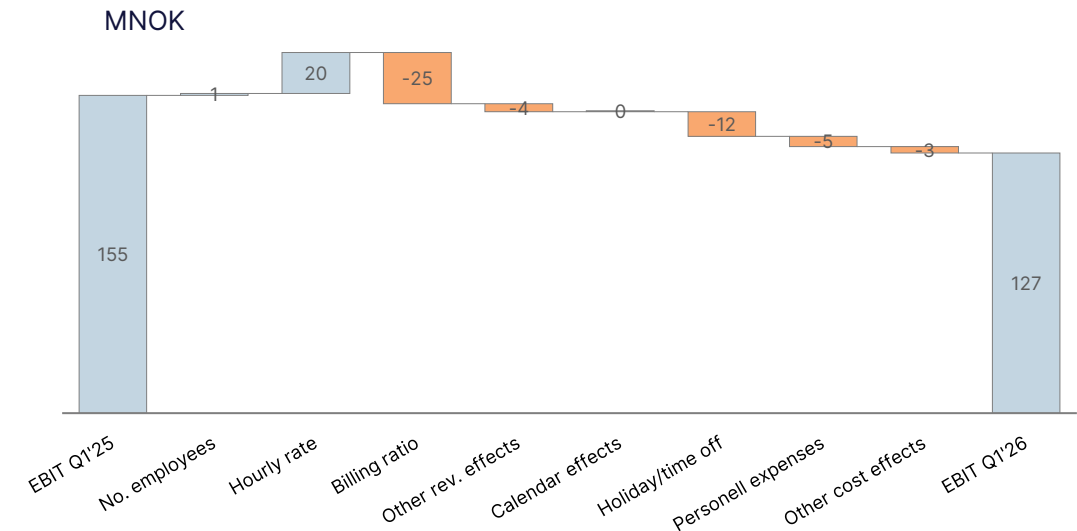
FINANCIAL REVIEW

Financial highlights Q1

- Net operating revenues amounted to NOK 1 037.0 million (1,074.7), down 3.5 per cent
- EBIT of NOK 127.0 million (155.2), equal to an EBIT margin of 12.3 per cent (14.4 per cent)
- Profit for the period decreased to NOK 97.2 million (121.0)
- Average number of employees – increased 1.3 per cent
- Hourly rate – increased 2.1 per cent
- Billing ratio – decreased 1.8 percentage points
- More holiday and time off running up to Easter

		Q1 2026	Q1 2025	Change	%
Operating revenue	MNOK	1 037.0	1 074.7	-37.7	-3.5%
EBIT	MNOK	127.0	155.2	-28.2	-18.2%
EBIT margin	%	12.3%	14.4%	-2.1pp	-
Profit for the period	MNOK	97.2	121.0	-23.8	-19.6%
EPS (fully diluted)	NOK	0.93	1.16	-0.23	-19.5%
Employees (avg.)	#	2 383	2 352	31	1.3%
Workdays	#	63	63	0	0.0%

Analysis on changes in EBIT (q-o-q)



Revenue and EBIT development

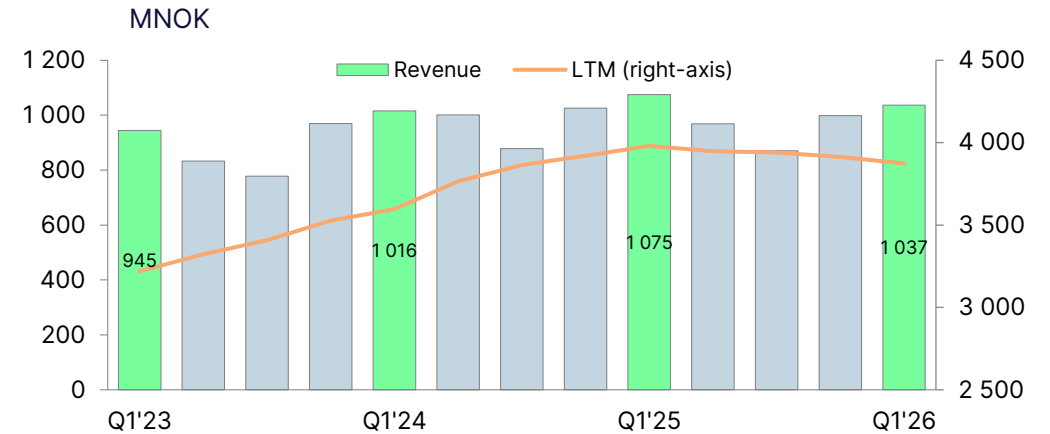
Revenues decreased by NOK 37.7 million y-o-y

- Revenues from own consultants decreased by 1.8 per cent to NOK 955.4 million
- Revenues from sub-contracted consultants decreased by 21.7 per cent to NOK 68.2 million
- Other revenues decreased to NOK 13.4 million (15.0)

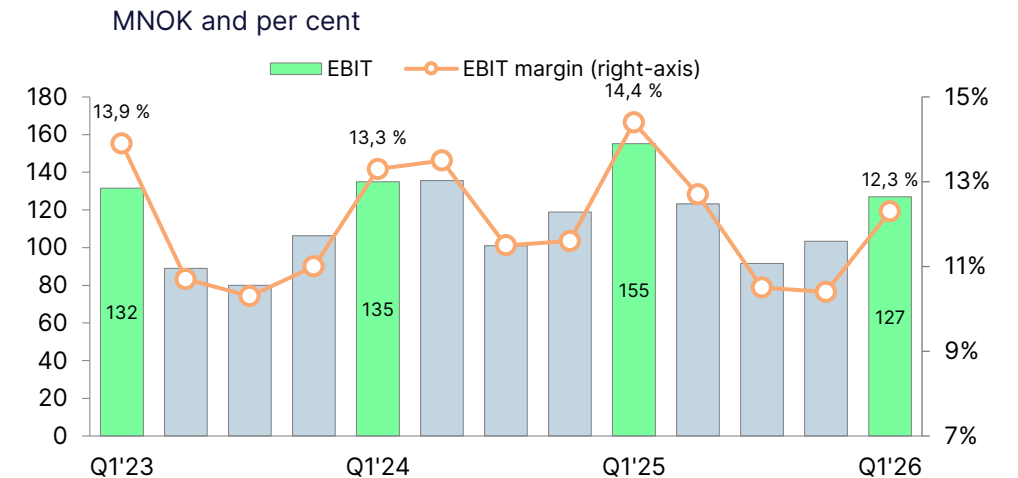
EBIT decreased by NOK 28.2 million y-o-y

- Operating expenses decreased by 1.0 per cent y-o-y
- Reduction in cost of sales by 23.4 per cent
- Personnel costs increased by 1.1 per cent
 - General growth in pay rate 4.0 per cent y-o-y
 - Lower profit-linked remuneration to employees

Revenue and LTM-revenue



EBIT and EBIT margin



Cash flow

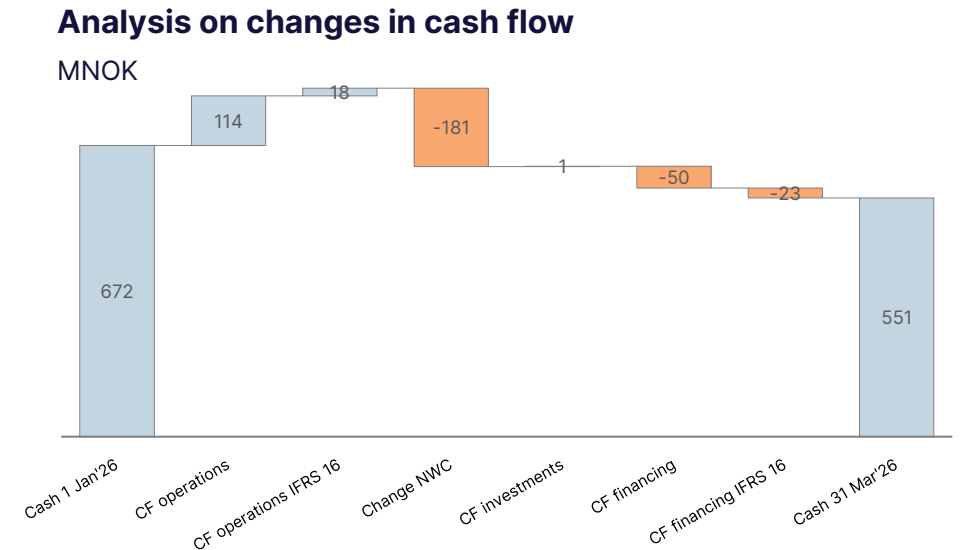
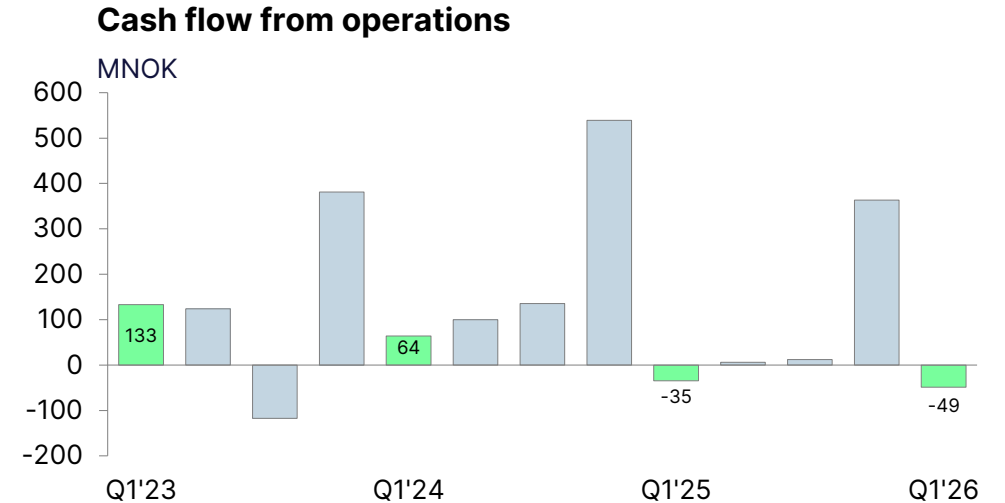
Cash flow from operations

- NOK -48.5 million compared to NOK -34.6 million in Q1'25
 - Employees' payroll tax withholdings now paid monthly to the Norwegian Tax Administration
- NOK 333.2 million over the last 12 months

Other cash flow

- Cash flow from investing activities NOK 1.1 million compared to NOK 4.0 million in Q1'25
- Cash flow from financing activities NOK -73.7 million compared to NOK -62.6 million in Q1'25

Cash and cash equivalents NOK 551.2 million



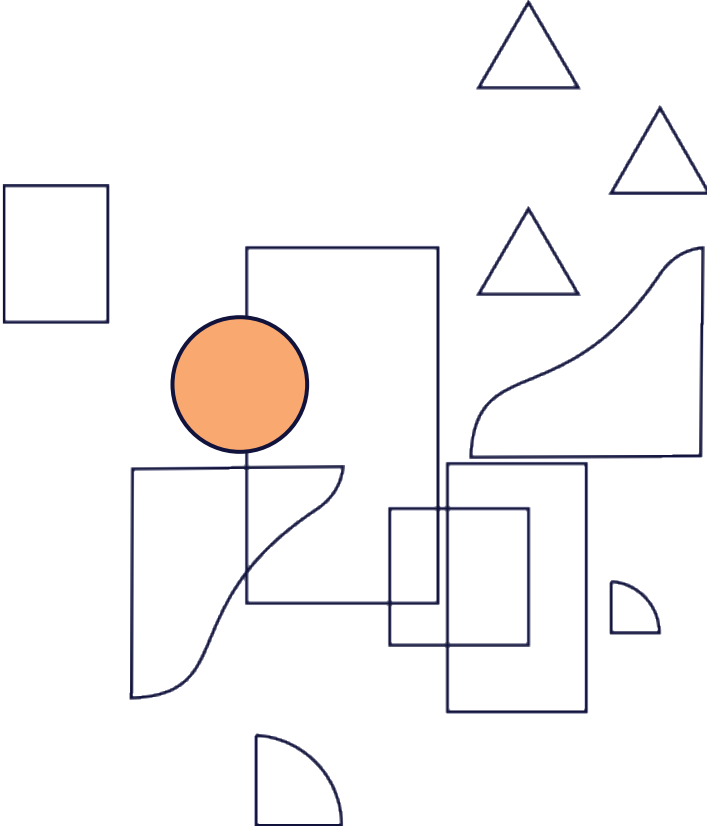
Balance sheet

Strong financial position

- No drawings under established credit facilities as per end of Q1'26
- No interest-bearing debt
- Equity ratio 26.0 per cent compared to 27.1 per cent in Q1'25
- Liquidity ratio 1.25 compared to 1.27 in Q1'25

MNOK	31.03.2026	31.03.2025
Non-current assets	461.4	455.1
Current assets	1 371.2	1 569.7
Total assets	1 832.6	2 024.7
Equity	476.7	548.4
Long-term debt	257.6	244.4
Short-term debt	1 098.3	1 231.9
Equity ratio (%)	26.0%	27.1%
Liquidity ratio (#)	1.25	1.27

OUTLOOK

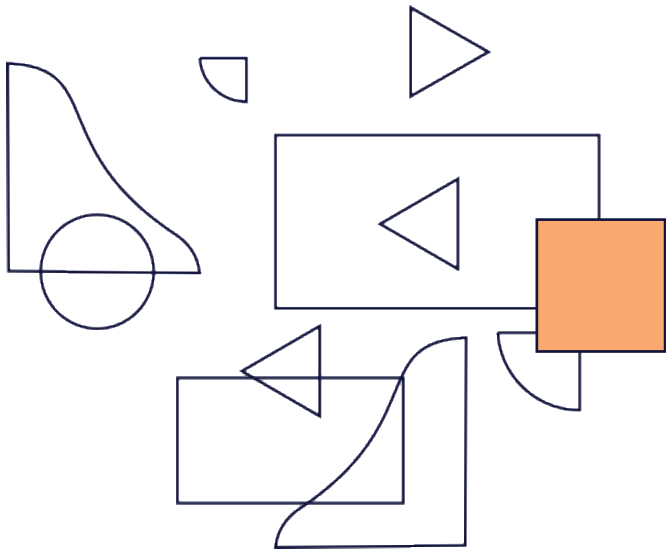


Outlook summary

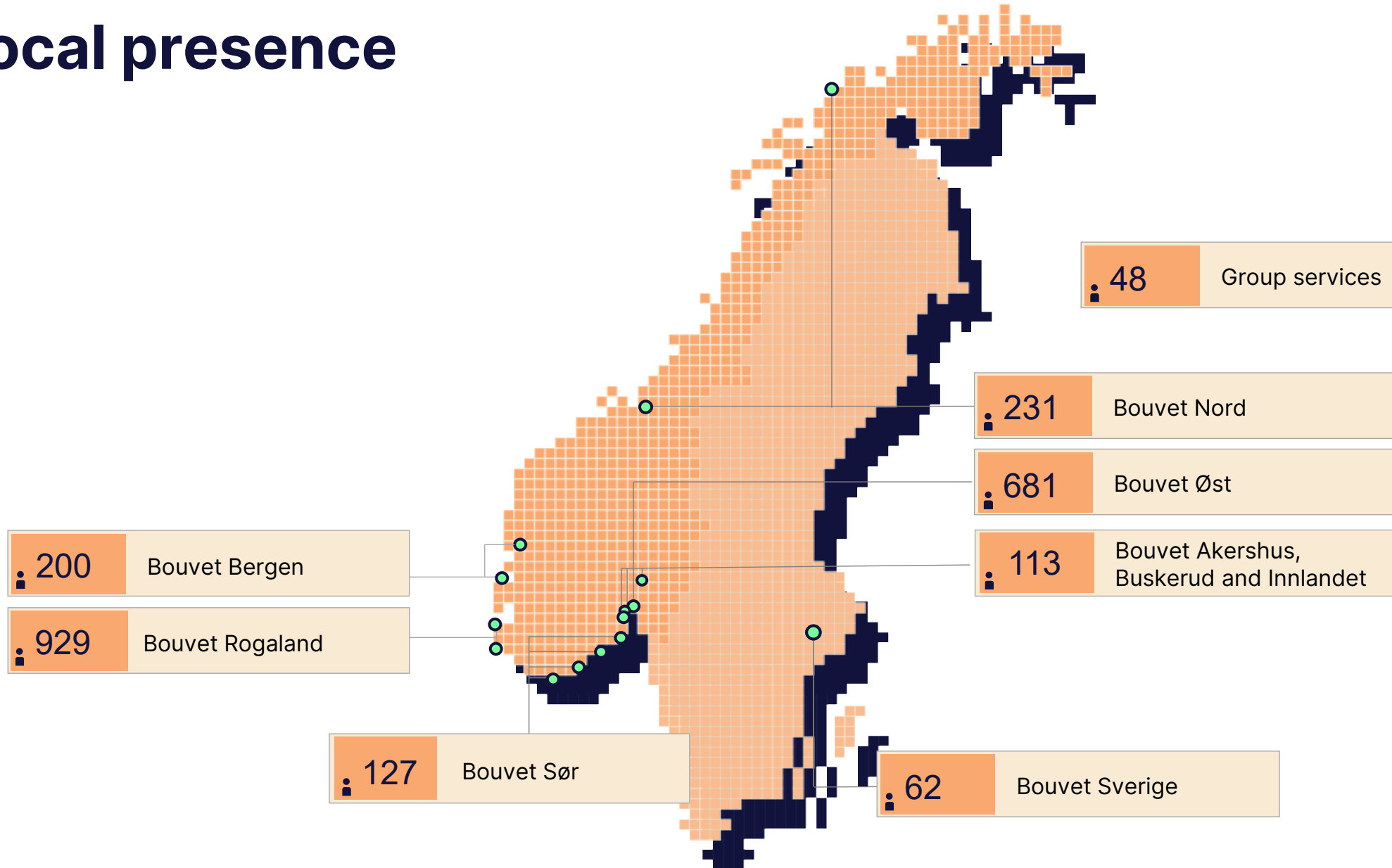
- Strong competition
- High level of requests in the public sector
- Rapid technological developments and continuously increasing demand for AI
- Strong focus on business value, delivery quality and security at all levels
- Focus on developing competence and services in line with market needs
- Improved access to expertise



APPENDIX



Local presence



Shareholders as of 11.05.2026

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	6 729 316	6,48 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VARNER KAPITAL AS	4 513 000	4,35 %
J.P. Morgan SE (nominee acc.)	3 491 037	3,36 %
VERDIPAPIRFONDET HOLBERG NORGE	3 411 703	3,29 %
SVERRE FINN HURUM	2 965 610	2,86 %
SALT VALUE AS	2 880 944	2,78 %
VERDIPAPIRFONDET FIRST VERITAS	2 746 828	2,65 %
MP PENSJON PK	2 650 820	2,55 %
Landkreditt Utbytte	1 724 818	1,66 %
MUSTAD INDUSTRIER AS	1 600 000	1,54 %
The Northern Trust Comp, London Br (nominee acc.)	1 482 000	1,43 %
BOUVET ASA	1 437 585	1,38 %
J.P. Morgan SE (nominee acc.)	1 314 373	1,27 %
VERDIPAPIRFONDET HEIMDAL UTBYTTE	1 250 000	1,20 %
Skandinaviska Enskilda Banken AB (nominee acc.)	1 165 000	1,12 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 130 938	1,09 %
VEVLEN KAPITAL AS	1 013 020	0,98 %
The Bank of New York Mellon SA/NV (nominee acc.)	987 407	0,95 %
Number of shares held by the 20 largest shareholders	53 668 975	51,70 %

Working days per month / year

	2026	2025	2024	2023	2022	2021
Jan	21	22	22	22	21	20
Feb	20	20	21	20	20	20
Mar	22	21	19	23	23	23
Apr	19	19	21	17	18	19
May	18	20	19	19	20	18
Jun	22	20	20	22	21	22
Jul	23	23	23	21	21	22
Aug	21	21	22	23	23	22
Sep	22	22	21	21	22	22
Oct	22	23	23	22	21	21
Nov	21	20	21	22	22	22
Dec	20	19	18	19	21	21
Total	251	250	250	251	253	252

Financial calendar

Financial year 2026

- 19.08.2026 Half-year
- 04.11.2026 Quarterly Report Q3
- 13.05.2026 Annual General Meeting

