

Interim presentation THIRD quarter 2026

04 NOVEMBER 2026

Per Gunnar Tronsli, CEO
Steffen Garder, CFO





Our vision

We are leading the way and building the society of tomorrow





Our ambition

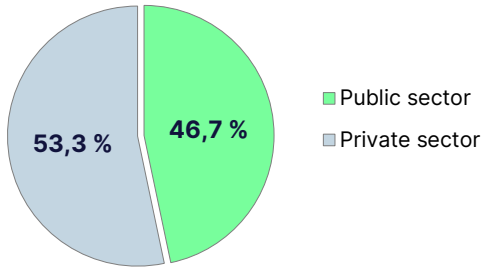
We will be the most credible consultancy with the most satisfied employees and clients

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

Largest business sectors*

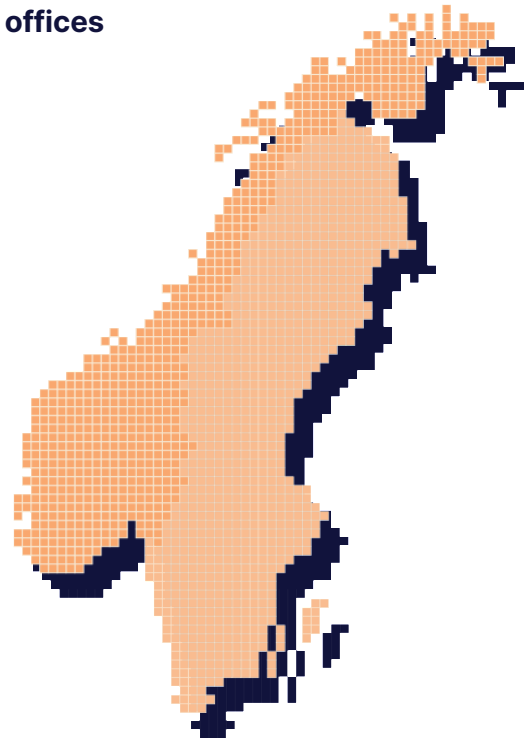
1. Oil, gas and renewables
2. Power supply
3. Public admin and defence
4. Service industry

Split public and private customers*

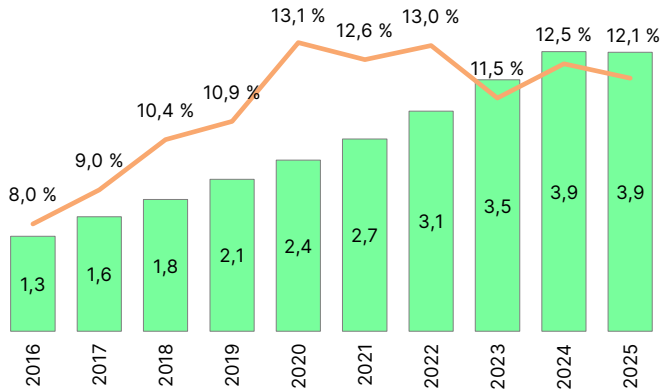


Presence*

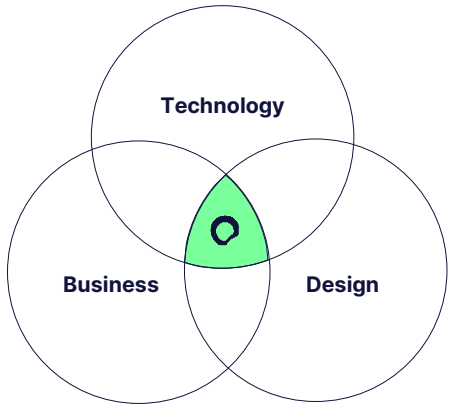
2 countries
7 regions
15 offices



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

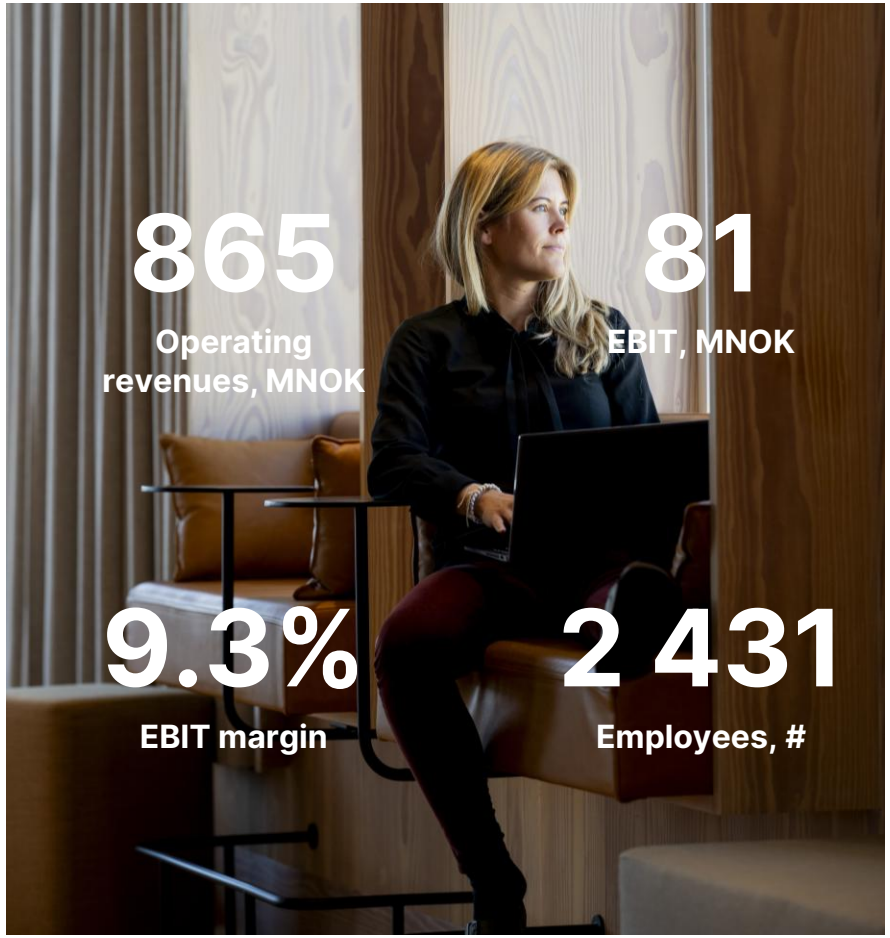
Highlights & Key figures in the quarter

Highlights

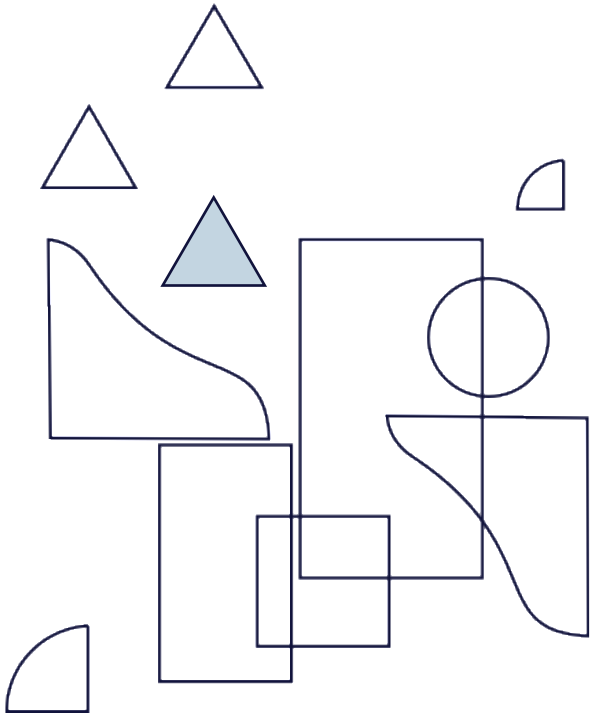
- New agreements with The Norwegian Agency for Classified Information Systems, the Norwegian Public Roads Administration and the Norwegian Communications Authority
- Increased focus on recruitment

Key figures

- Operating revenues NOK 865.4 million (870.5)
- EBIT NOK 80.5 million (91.6)
- EBIT margin 9.3% (10.5)
- No. employees 2 431, up by 77 from Q3’25



Supplementary dividend of NOK 0.70 per share



OPERATIONAL REVIEW

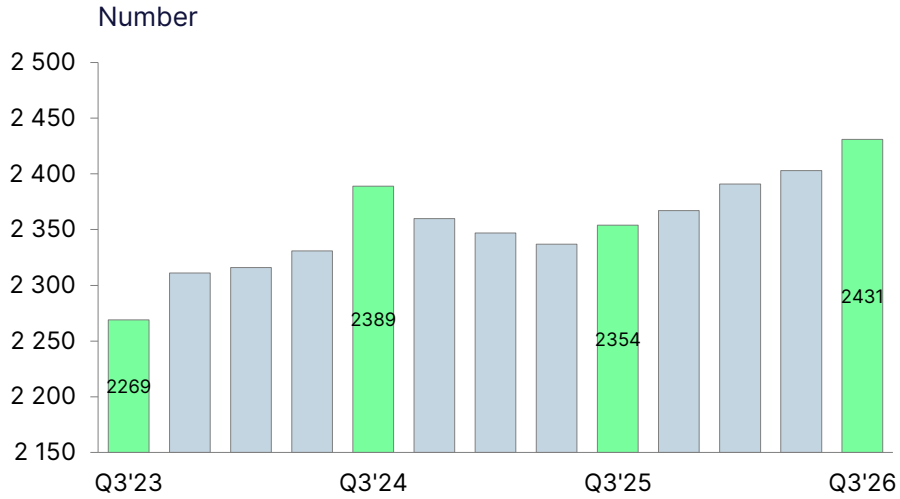
bouvet

People and organisation

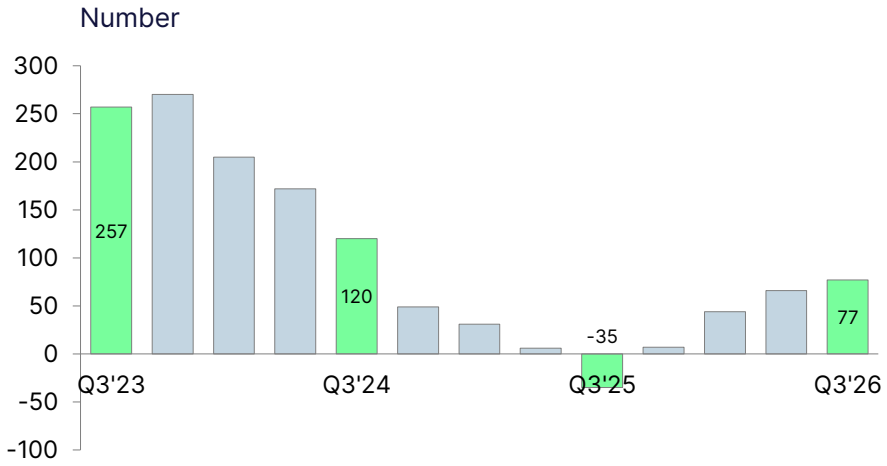
2 431 employees at the end of the quarter

- Up 28 from Q2’26
- 77 more employees (y-o-y)
- Average number of employees up by 2.9 per cent from Q3’25

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 6.5 per cent (y-o-y)
- Represents 44.6 per cent of total revenues in Q3’26

2. Public admin and defence

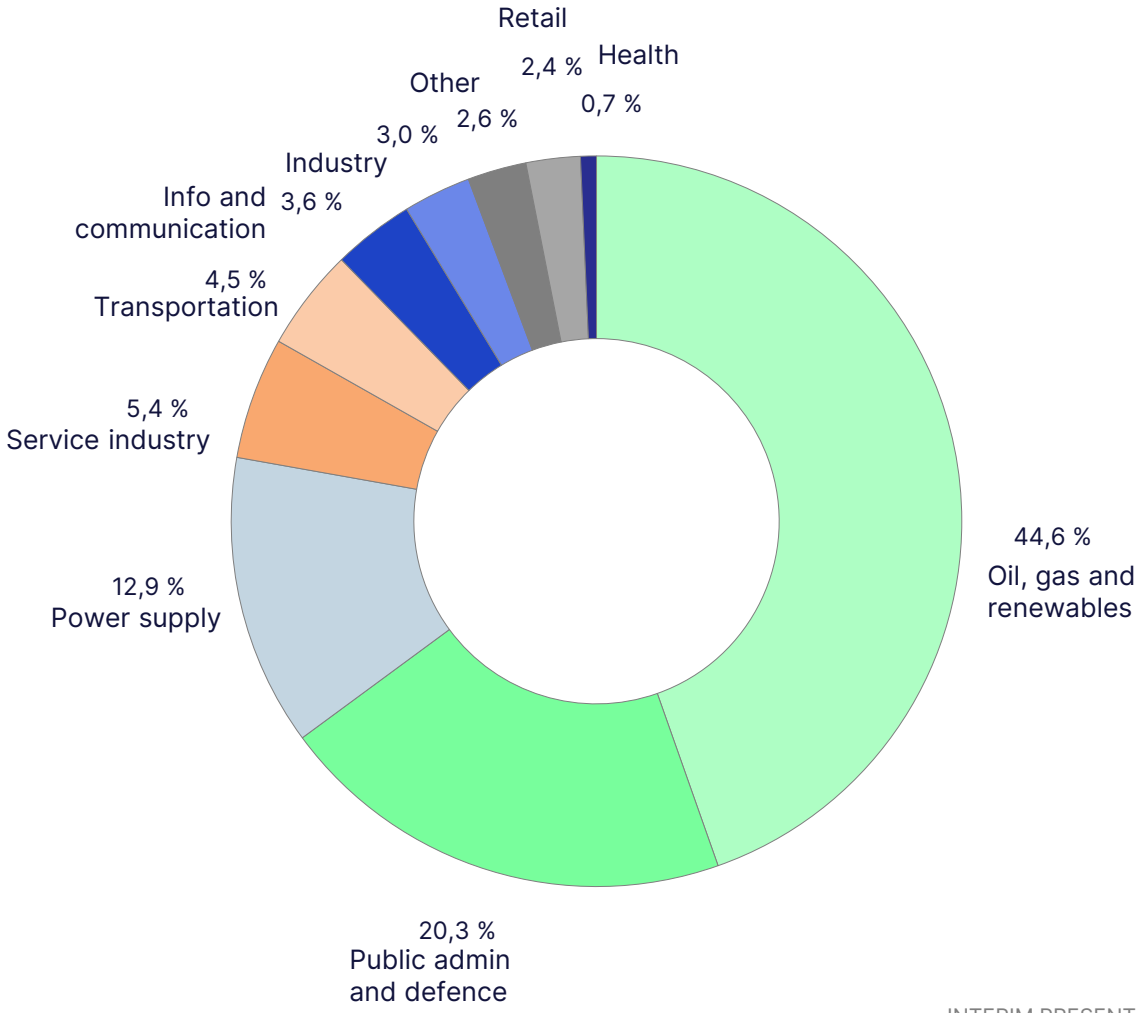
- Increased by 12.6 per cent (y-o-y)
- Represents 20.3 per cent of total revenues in Q3’26

3. Power supply

- Decreased by 30.7 per cent (y-o-y)
- Represents 12.9 per cent of total revenues in Q3’26

4. Service industry

- Increased by 7.9 per cent (y-o-y)
- Represents 5.4 per cent of total revenues in Q3’26



Customer mix

Customer portfolio

- The 10 largest customers represent 65.1 per cent of total revenues – down from 68.2 per cent in Q3’25
- The 20 largest customers represent 74.3 per cent of total revenues – down from 76.1 per cent in Q3’25

Split public and private customers

- Public sector* accounted for 42.0 per cent of total revenue – down from 45.2 per cent in Q3’25
- Private sector** accounted for 58.0 per cent of total revenue – up from 54.8 per cent in Q3’25

Existing customers*

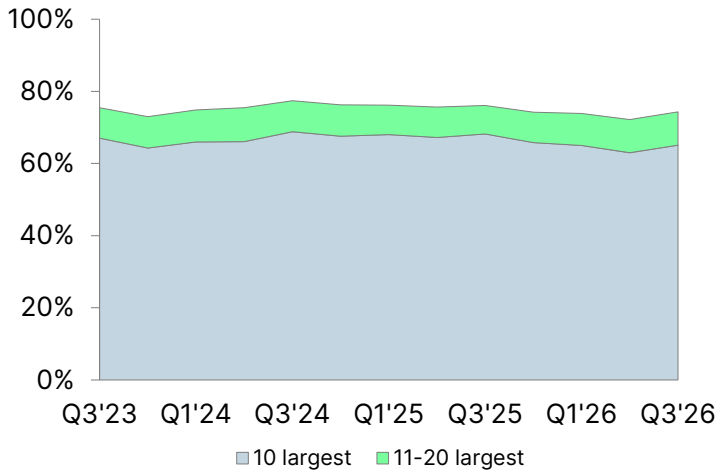
- Accounted for 96.6 per cent of revenues in Q3’26

New customers**

- Customers won over the past year generated revenues of NOK 29.8 million in Q3’26

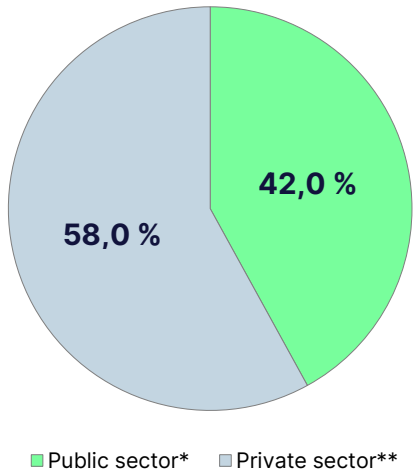
Largest customers share of revenues

per centage



Revenue public/private

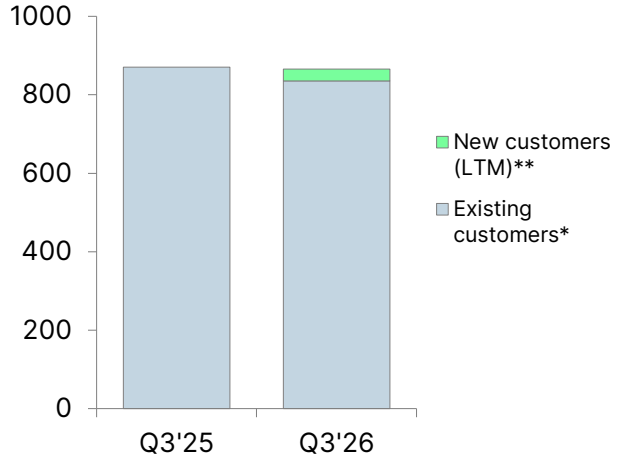
Q3 2026



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

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 – The Digital Energy Company

- Equinor is an international energy company committed to long-term value creation in a lowcarbon 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
- AI is an integrated part of all digitalization initiatives in Equinor
- Modernization of legacy applications is one of several AI enabled delivery areas for Bouvet

Norwegian Command and Control Information System (NORCCIS)

- NORCCIS is a command system used by the Norwegian Armed Forces to improve operational efficiency and the coordination of military operations
- The system is designed to support leadership and control by integrating information from various sources and providing decision-makers with a comprehensive situational understanding
- NORCCIS is important to the Norwegian Armed Forces because it facilitates faster and more informed decisionmaking, which is vital for operational success in complex and dynamic military environments
- NORCCIS is being adopted by NATO for wider NATO deployment
- This is a recognition of the Norwegian defence industry, as well as Bouvet's role as a supplier to the Norwegian Armed Forces
- Bouvet has been continuously developing and refining the solution since 2011



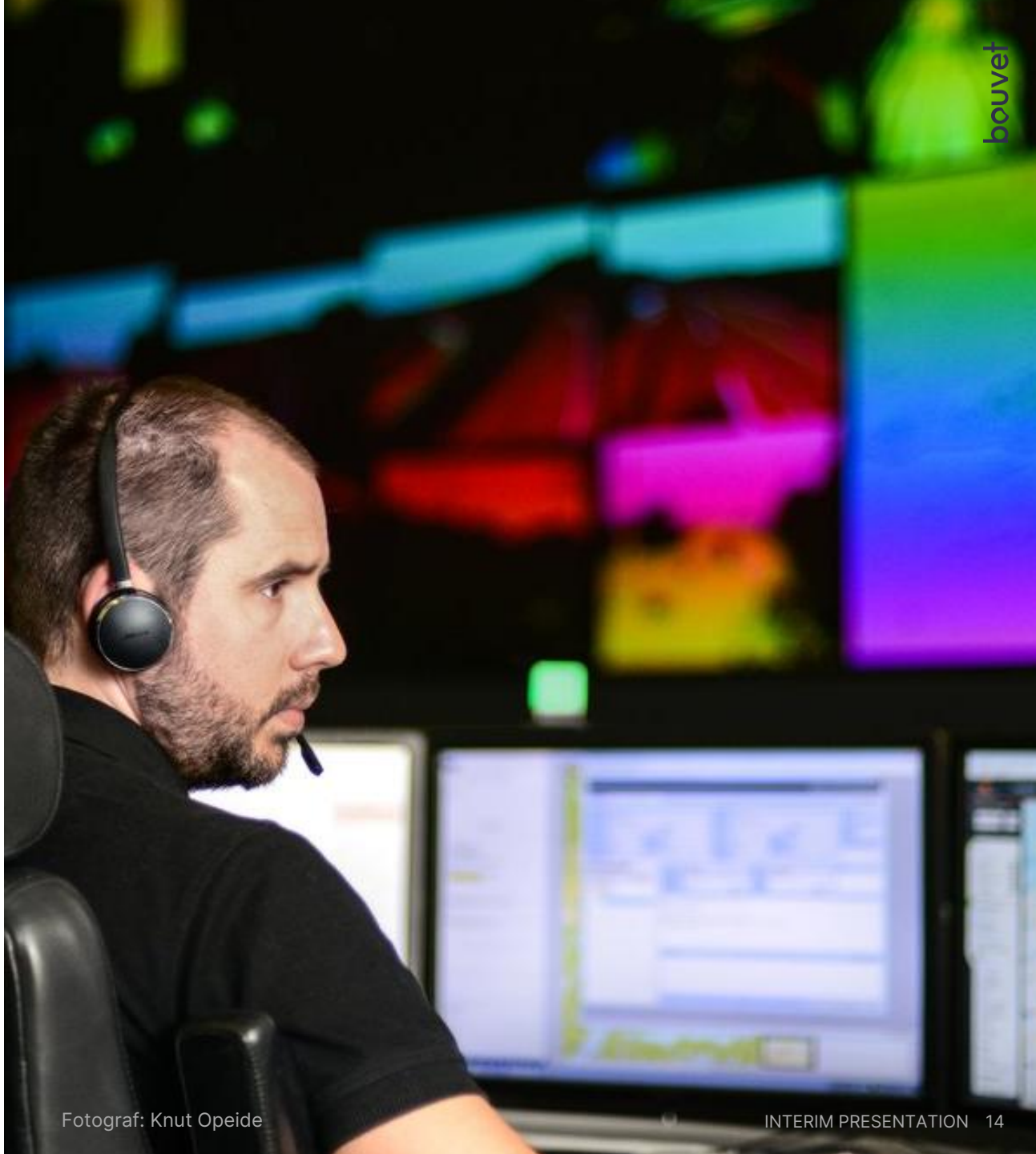


The Norwegian Agency for Classified Information Systems (SGP)

- During the quarter, we signed a framework agreement with The Norwegian Agency for Classified Information Systems (SGP)
- SGP is an agency under the Norwegian Ministry of Defence that provides the classified platforms used by government authorities and Norway's Total Defence for secure communications
- The agency is an important part of the digital foundation of Norway's Total Defence
- Under the agreement, we will provide SGP with a broad range of services
- For us, the agreement is a recognition of our expertise in digital solutions for critical societal functions and aligns well with our increased focus on Norway's Total Defence

Norwegian Public Roads Administration

- During the quarter, Bouvet won a new contract with the Norwegian Public Roads Administration, together with cloud services provider Cloudflare
- Together, we will establish a modern, scalable platform for distributing video from road infrastructure, replacing an older video streaming system
- The Norwegian Public Roads Administration operates more than 900 road cameras that stream video and images. The new solution will increase capacity and availability, supporting traffic operators, the public and emergency response organisations. It will also strengthen civil resilience
- Together with our other deliveries in security, digital resilience and the public sector, this demonstrates how Bouvet contributes to strengthening society's overall resilience and the civilian component of Norway's Total Defence



Fotograf: Knut Opeide







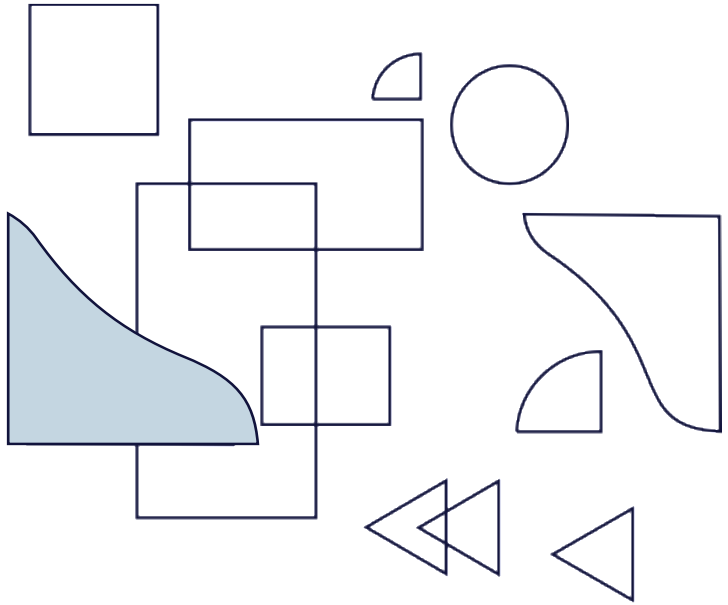








FINANCIAL REVIEW



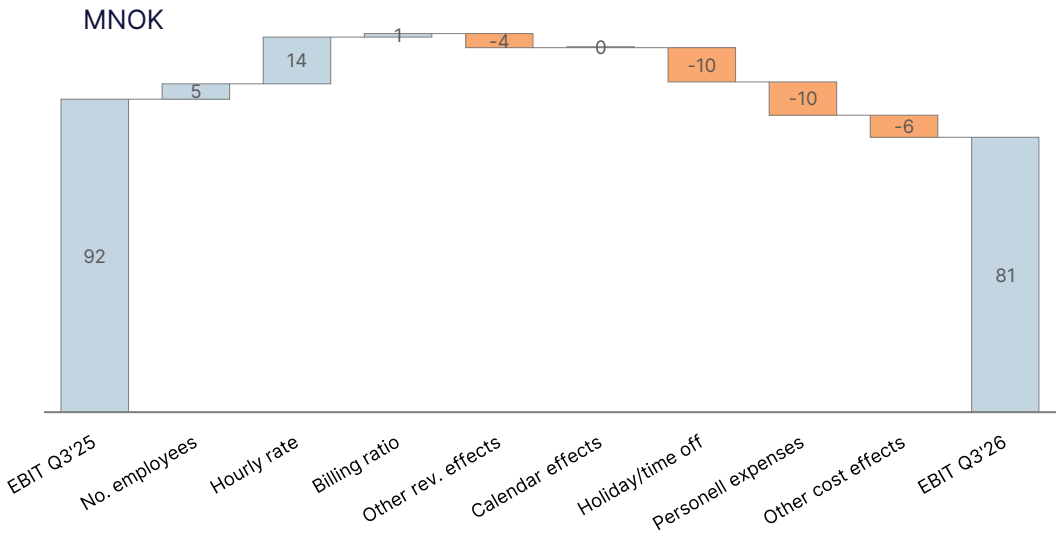
Financial highlights Q3

- Net operating revenues NOK 865.4 million (870.5), down 0.6 per cent
- EBIT NOK 80.5 million (91.6)
- EBIT margin 9.3 per cent (10.5)
- Profit for the period NOK 59.5 million (70.1)

- Average number of employees – increased 2.9 per cent
- Hourly rate – increased 1.9 per cent
- Billing ratio – increased 0.1 percentage points

		Q3 2026	Q3 2025	Change	%
Operating revenue	MNOK	865.4	870.5	-5.1	-0.6%
EBIT	MNOK	80.5	91.6	-11.1	-12.1%
EBIT margin	%	9.3%	10.5%	-1.2pp	-
Profit for the period	MNOK	59.5	70.1	-10.6	-15.1%
EPS (fully diluted)	NOK	0.58	0.68	-0.10	-15.1%
Employees (avg.)	#	2 422	2 354	68	2.9%
Workdays	#	66	66	0	0.0%

Analysis of changes in EBIT (y-o-y)



Financial highlights YTD

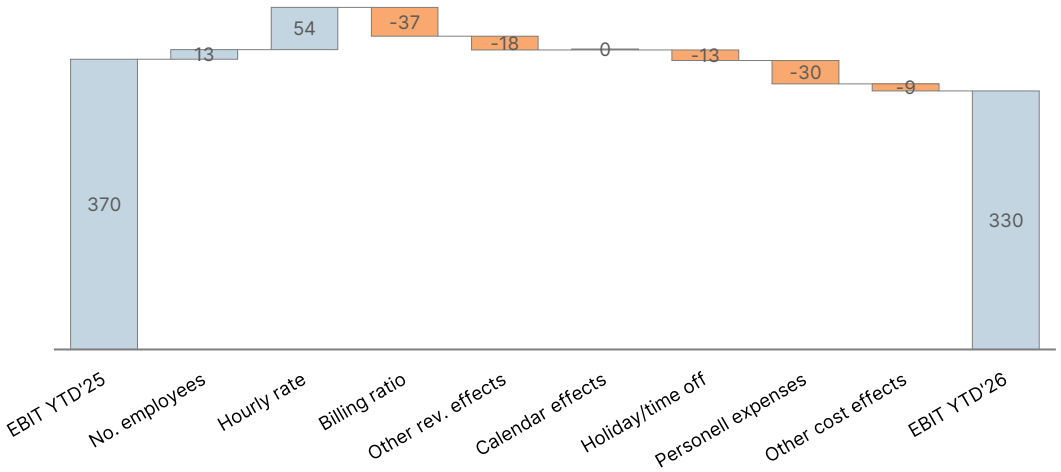
- Net operating revenues NOK 2 877.4 million (2 913.9), down 1.3 per cent
- EBIT NOK 329.8 million (370.1)
- EBIT margin 11.5 per cent (12.7)
- Profit for the period NOK 249.6 million (286.8)

- Average number of employees – increased 2.2 per cent
- Hourly rate – increased 2.1 per cent
- Billing ratio – decreased 1.0 percentage points

		YTD 2026	YTD 2025	Change	%
Operating revenue	MNOK	2 877.4	2 913.9	-36.6	-1.3%
EBIT	MNOK	329.8	370.1	-40.3	-10.9%
EBIT margin	%	11.5%	12.7%	-1.2pp	-
Profit for the period	MNOK	249.6	286.8	-37.2	-13.0%
EPS (fully diluted)	NOK	2.41	2.76	-0.36	-12.8%
Employees (avg.)	#	2 401	2 349	52	2.2%
Workdays	#	188	188	0	0.0%

Analysis of changes in EBIT (y-o-y)

MNOK



Revenue and EBIT development

Revenues decreased by NOK 5.1 million y-o-y

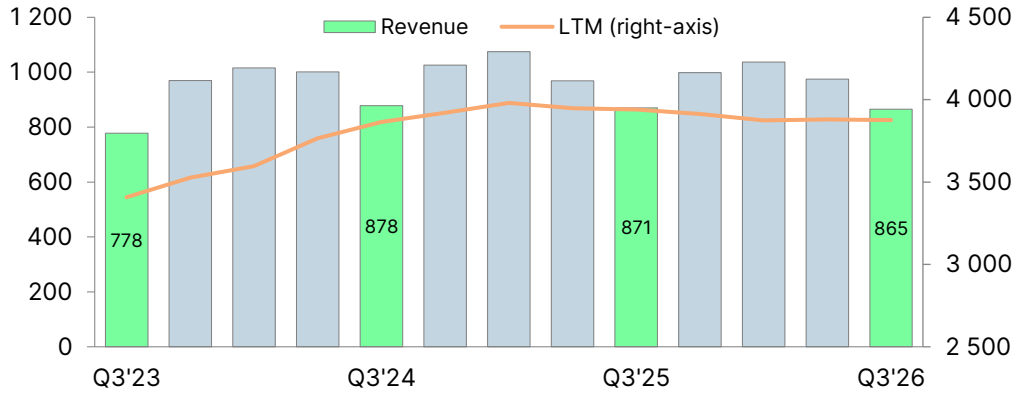
- Revenues from own consultants increased by 2.5 per cent to NOK 812.7 million
- Revenues from sub-contracted consultants decreased by 37.1 per cent to NOK 42.2 million
- Other revenues increased by 3.7 per cent to NOK 10.4 million

EBIT decreased by NOK 11.1 million y-o-y

- Operating expenses increased by 0.8 per cent y-o-y
  - Personnel costs increased by 3.7 per cent
    - General growth in pay rate 3.4 per cent y-o-y
  - Cost of sales decreased by 36.1 per cent

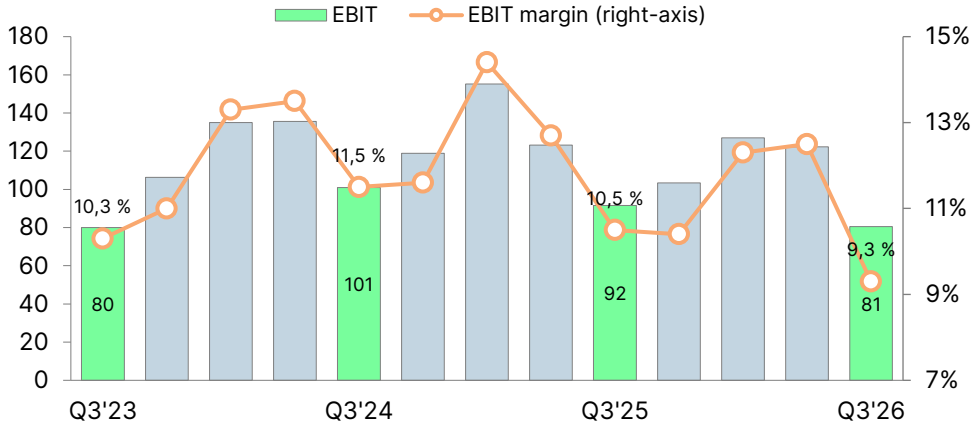
Revenue and LTM-revenue

MNOK



EBIT and EBIT margin

MNOK and per cent



Cash flow

Cash flow from operations

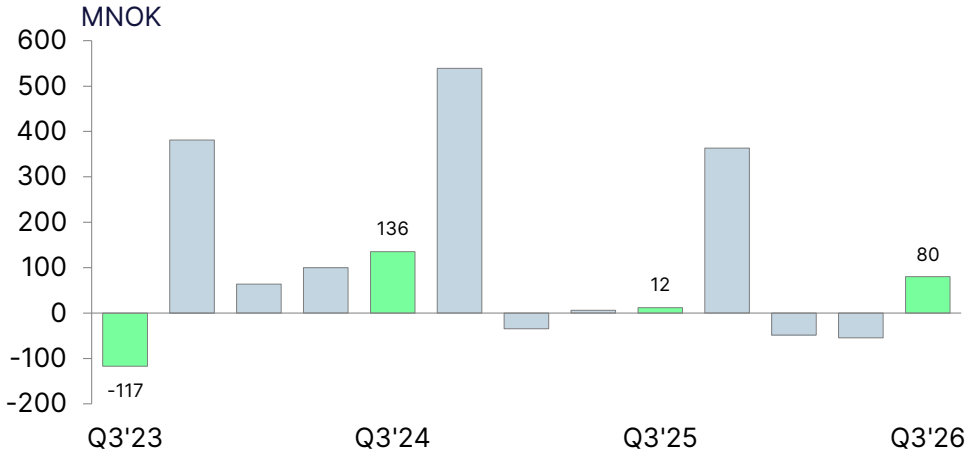
- NOK 79.9 million compared to NOK 12.1 million in Q3’25
  - Employees' payroll tax withholdings now paid monthly to the Norwegian Tax Administration
- NOK 340.2 million over the last 12 months

Other cash flow

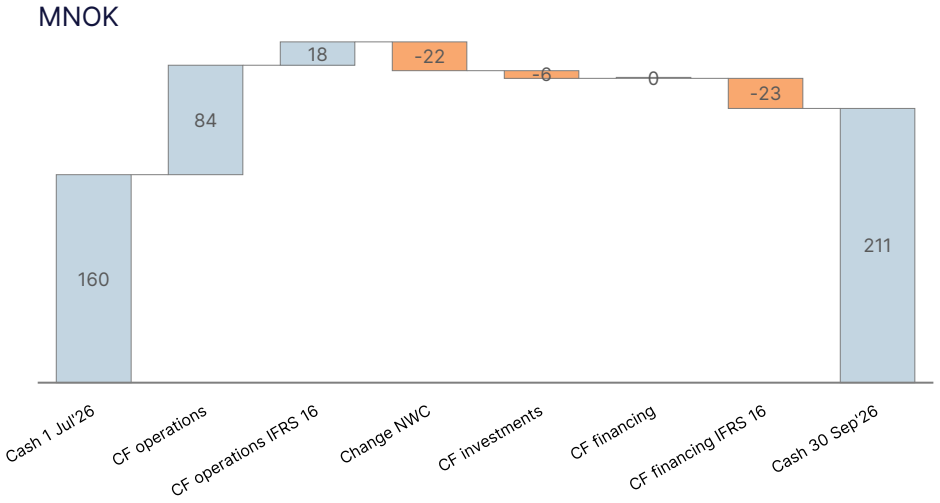
- Cash flow from investing activities NOK -5.6 million compared to NOK -0.8 million in Q3’25
- Cash flow from financing activities NOK -23.6 million compared to NOK -21.4 million in Q3’25

Cash and cash equivalents NOK 210.6 million

Cash flow from operations



Analysis on changes in cash flow



Balance sheet

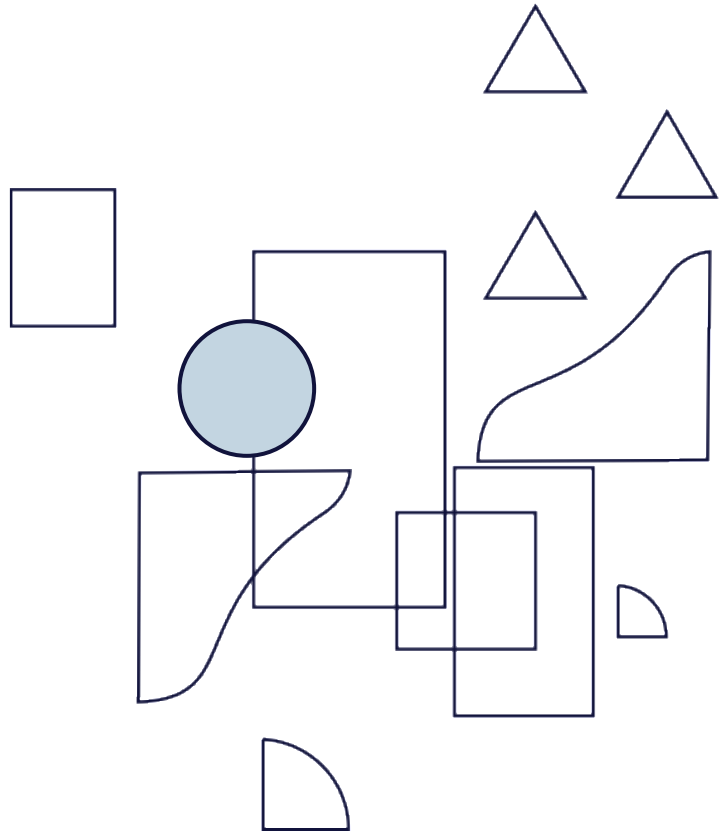
Strong financial position

- No drawings under established credit facilities as per end of Q3’26
- No external interest-bearing debt, excluding lease liabilities
- Equity ratio 23.4 per cent equal to Q3’25
- Liquidity ratio 1.16 compared to 1.17 Q3’25

- A supplementary dividend of NOK 0.70 per share will be distributed during Q4’26 (ex-date 6 Nov)

MNOK	30.09.2026	30.09.2025
Non-current assets	431.6	488.4
Current assets	994.6	1 167.0
Total assets	**1 426.2**	**1 655.4**
Equity	334.4	388.0
Long-term debt	237.9	268.1
Short-term debt	853.9	999.3
Equity ratio (%)	**23.4%**	**23.4%**
Liquidity ratio (#)	**1.16**	**1.17**

OUTLOOK



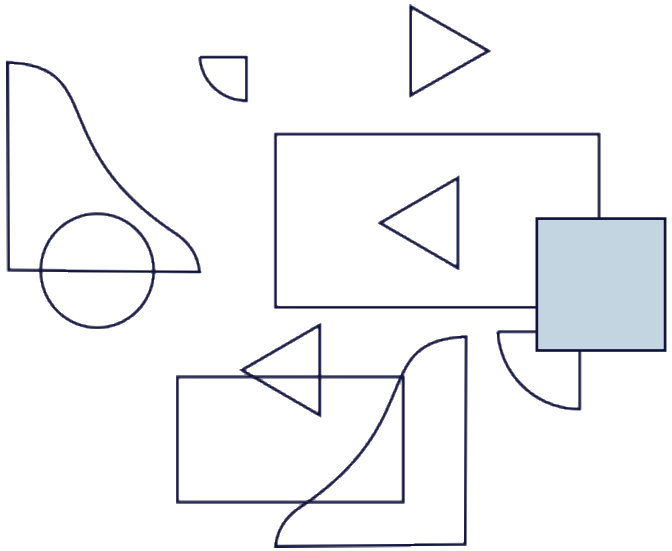
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Outlook summary

- Increased activity and a growing number of inquiries, particularly related to Bouvet's already strong position within Norway's Total Defence
- Increased demand for infrastructure, platform and cloud services
- Strong customer focus on AI adoption and digital sovereignty
- Strong focus on business value, delivery quality and security at all levels
- Renewal and continued development of expertise are becoming increasingly important
- Strong focus on operational efficiency

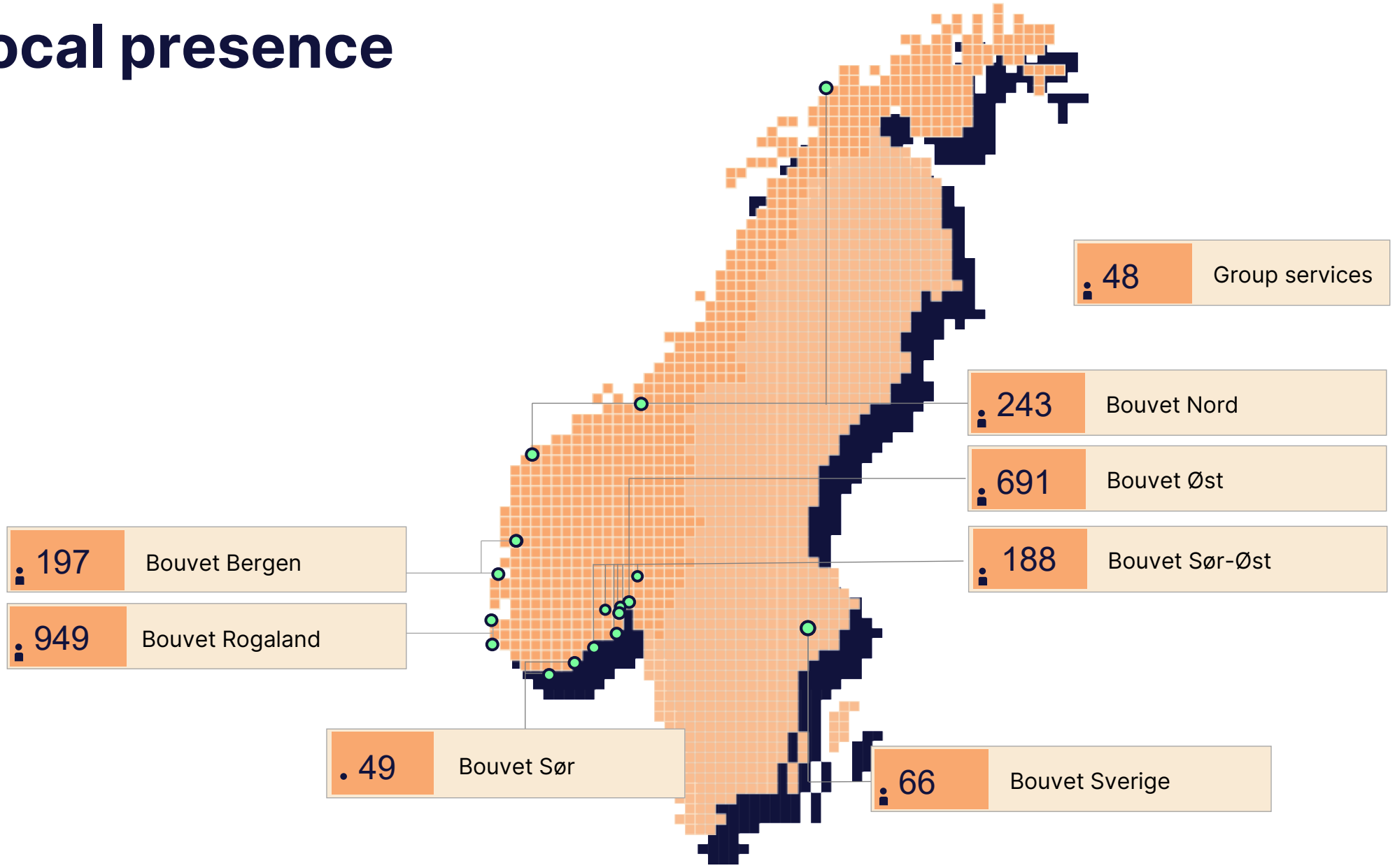


APPENDIX



bouvet

Local presence



Shareholders as of 30.10.2026

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	6 631 425	6,39 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
J.P. Morgan SE (Nominee acc.)	3 764 810	3,63 %
SALT VALUE AS	3 462 519	3,34 %
VERDIPAPIRFONDET HOLBERG NORGE	3 436 703	3,31 %
HURUM SVERRE FINN	2 965 610	2,86 %
VERDIPAPIRFONDET FIRST VERITAS	2 938 000	2,83 %
MP PENSJON PK	2 650 820	2,55 %
MUSTAD INDUSTRIER AS	1 739 629	1,68 %
Landkreditt Utbytte	1 724 818	1,66 %
Morgan Stanley & Co. Int. Plc. (Nominee acc.)	1 713 364	1,65 %
Skandinaviska Enskilda Banken AB (Nominee acc.)	1 615 000	1,56 %
VERDIPAPIRFONDET HEIMDAL UTBYTTE	1 500 000	1,45 %
BOUVET ASA	1 437 585	1,38 %
The Northern Trust Comp, London Br (Nominee acc.)	1 385 199	1,33 %
J.P. Morgan SE (Nominee acc.)	1 314 373	1,27 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 235 584	1,19 %
VEVLEN KAPITAL AS	1 013 020	0,98 %
The Bank of New York Mellon SA/NV (Nominee acc.)	985 792	0,95 %
Number of shares held by the 20 largest shareholders	**52 688 827**	**50,76 %**

Data from Euronext Securities Oslo, last updated 30 October 2026

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

- 12.02.2026 Quarterly Report Q4

