

INTERIM PRESENTATION FOURTH QUARTER 2025

13 FEBRUARY 2026

Per Gunnar Tronsli, CEO
Steffen Garder, CFO





Our vision

We are leading the way and building the society of tomorrow





Our ambition

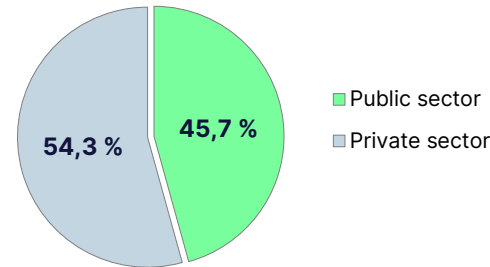
We will be the most credible consultancy with the most satisfied employees and clients

Bouvét – 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

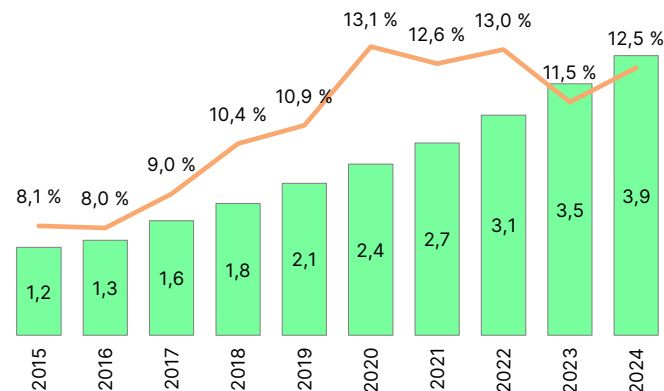
Split public and private customers*



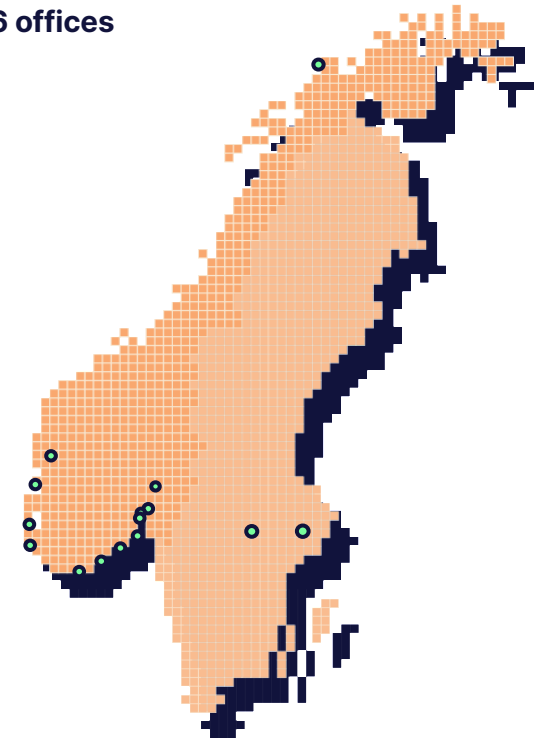
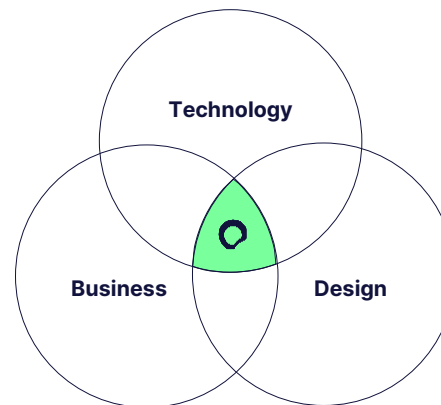
Presence*

2 countries
6 regions
16 offices

Revenue NOKbn & EBIT%



Services



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

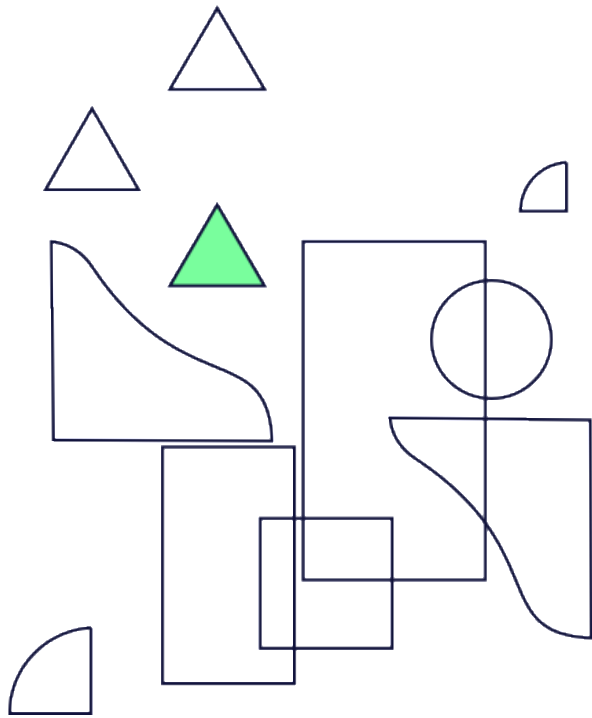
Highlights

- Earned and renewed trust from, among others, the Office of the Auditor General of Norway, AkerBP, Equinor, and the Norwegian Labour Inspection Authority
- This year's employee survey shows that our staff are highly satisfied, with both strong enthusiasm for their work and high loyalty
- This year's customer satisfaction survey gave Bouvet an excellent score

Key figures

- Operating revenues of NOK 998.4 million compared to NOK 1 026 million in Q4'24
- EBIT of NOK 103.4 million, equal to a margin of 10.4%
- Number of employees increased by 13 to 2 367 employees from last quarter
- Proposed dividend of NOK 3.00 per share, due for payment 1H 2026





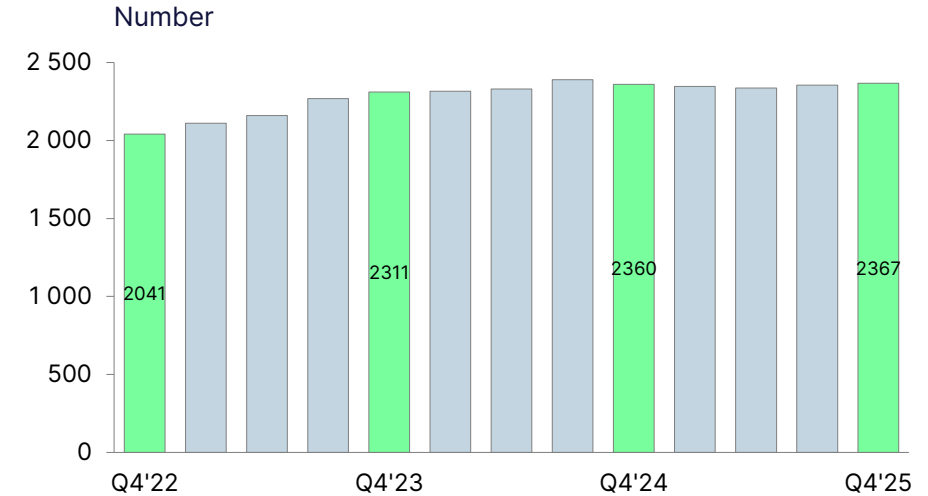
OPERATIONAL REVIEW

People and organisation

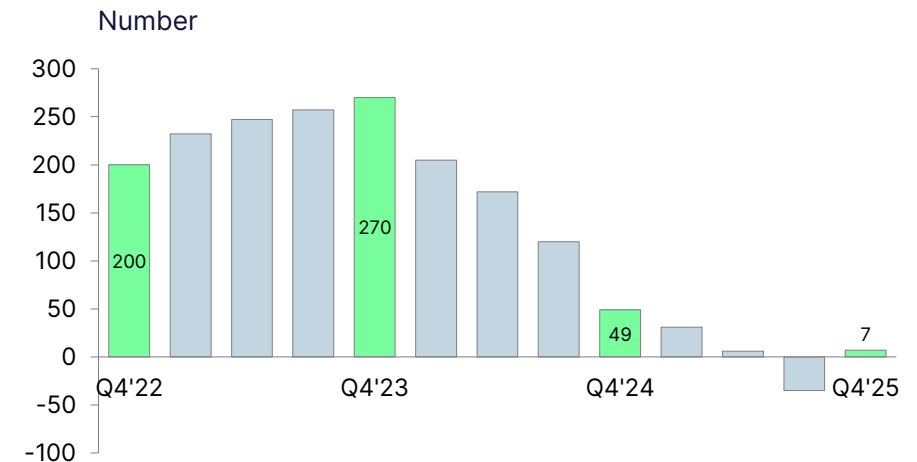
2 367 employees at the end of the quarter

- Up 13 from Q3'25
- 7 more employees (y-o-y)
- Average number of employees in the quarter in line with Q4'24

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 2.2 per cent (y-o-y)
- Represents 40 per cent of total revenues in Q4'25

2. Public admin and defence

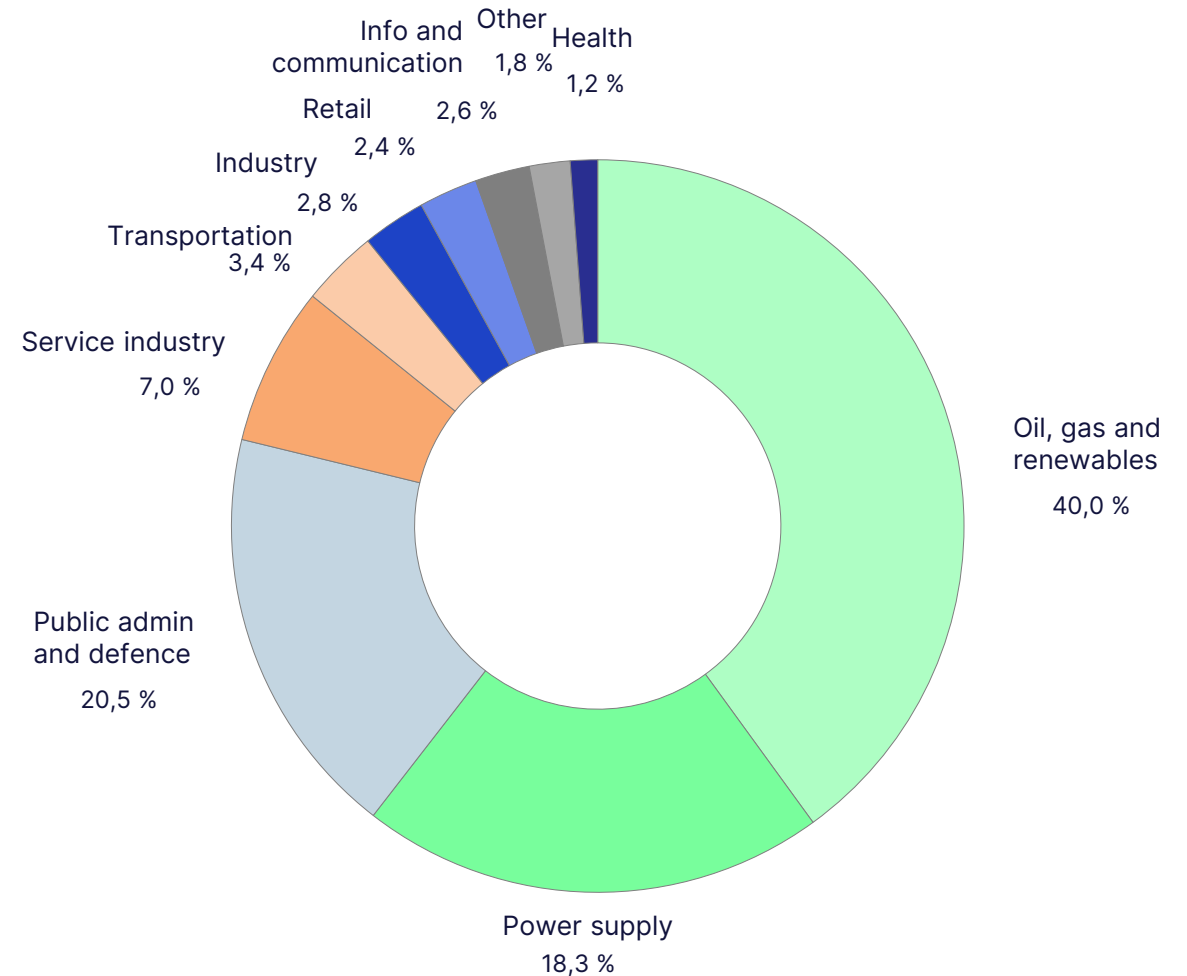
- Increased by 6.2 per cent (y-o-y)
- Represents 20.5 per cent of total revenues in Q4'25

3. Power supply

- Decreased by 11.5 per cent (y-o-y)
- Represents 18.3 per cent of total revenues in Q4'25

4. Service industry

- Increased by 36.1 per cent (y-o-y)
- Represents 7 per cent of total revenues in Q4'25

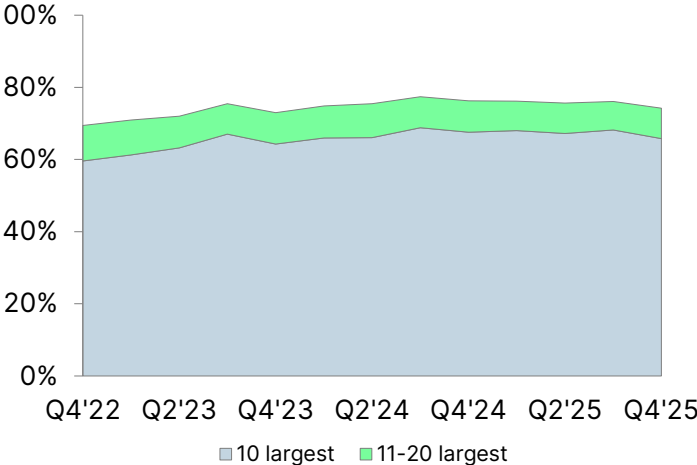


Customer mix

Customer portfolio

- The 10 largest customers represent 65.8 per cent of total revenues – down from 67.6 per cent in Q4'24
- The 20 largest customers represent 74.2 per cent of total revenues – down from 76.2 per cent in Q4'24

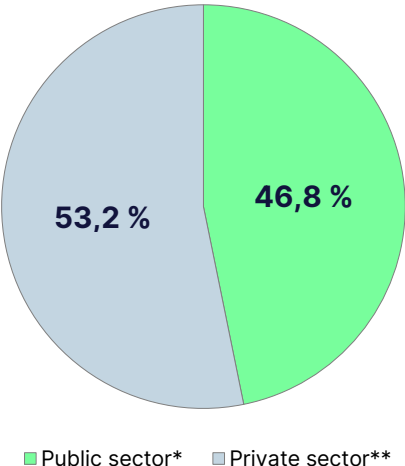
Largest customers share of revenues per centage



Split public and private customers

- Public sector* accounted for 46.8 per cent of total revenue – up from 46.4 per cent in Q4'24
- Private sector** accounted for 53.2 per cent of total revenue – down from 53.6 per cent in Q4'24

Revenue public/private Q4 2025



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

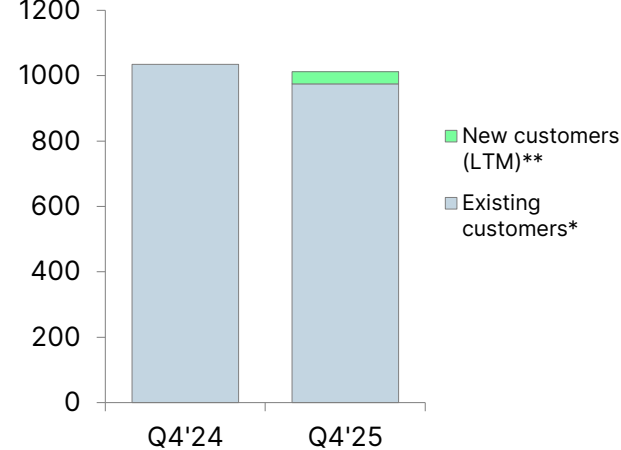
Existing customers*

- Accounted for 96.3 per cent of revenues in Q4'25

New customers**

- Customers won over the past year generated revenues of NOK 37.1 million in Q4'25

Revenue customer split MNOK



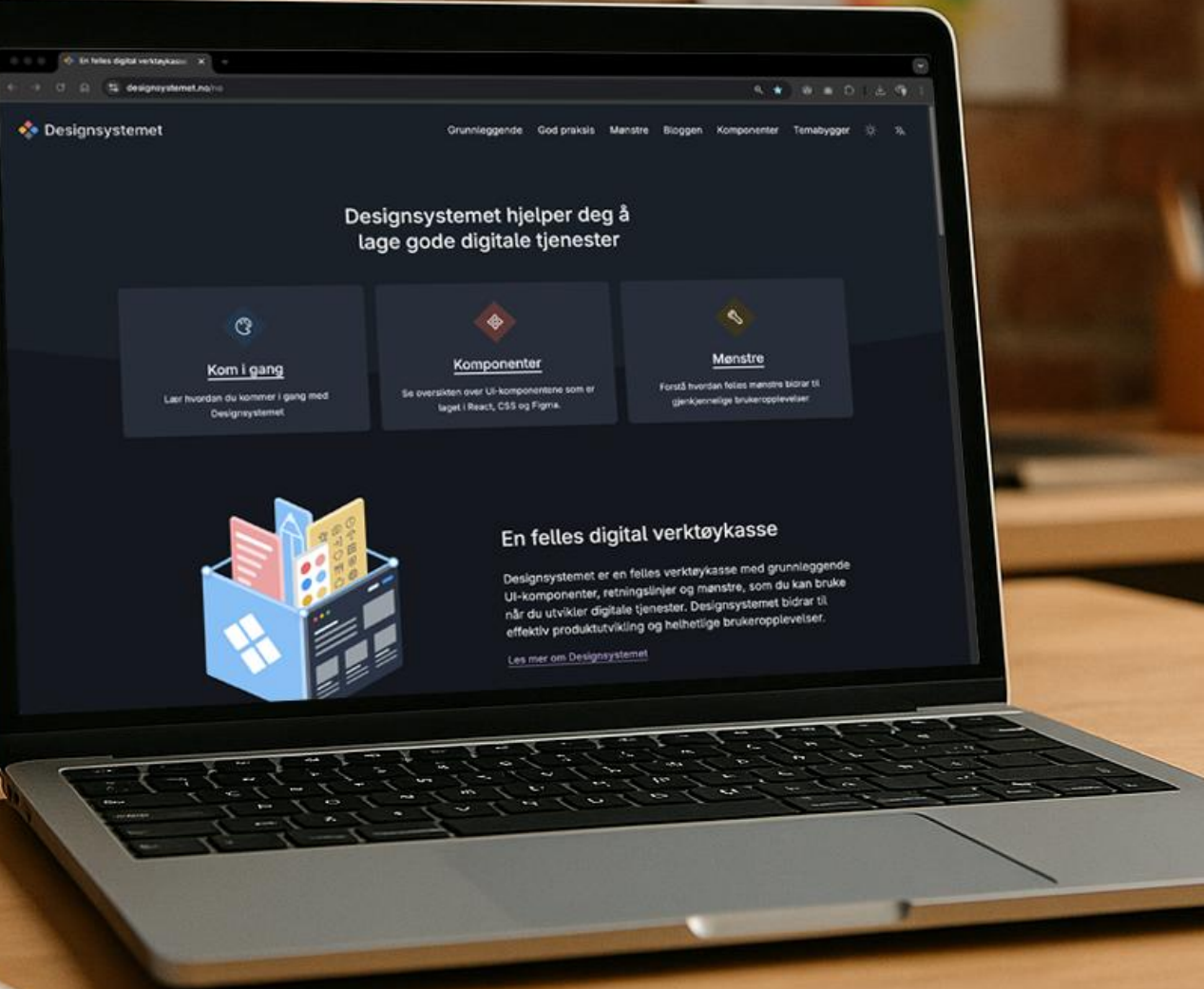
* Existing customers defined as customers that were invoiced in the corresponding quarter last year
 ** New customers defined as customers won since end of corresponding quarter last year

Office of the Auditor General of Norway (Riksrevisjonen)

- New framework agreement for consultancy services in cloud and information platform
- The Office of the Auditor General of Norway checks whether government accounts are correct and whether the state is working efficiently and in accordance with decisions and regulations
- Collects large amounts of data from government agencies
- We are helping to design a new hybrid data platform in cloud and on-prem so that the Office of the Auditor General of Norway can work efficiently, securely and in new ways



Digdir – Designsystemet



- Digdir works to make your digital everyday life easier. Their social mission is to ensure that digitalization contributes to an efficient and well-coordinated public sector
- The background for Designsystemet was a lack of consistency and universal design in public digital services
- The solution was an open and accessible design system—Designsystemet—that can be used directly or serve as a foundation for organizations' own design systems. We have had the opportunity to contribute to its development
- Designsystemet enables faster development, a more consistent and inclusive user experience, lower development costs, and increased collaboration across organizations

Safer workplace with AI agents for Stangeland Maskin

- Stangeland Maskin is a leading Norwegian contractor
- Wanted more efficient and targeted follow-up on HSE work
- Bouvet has further developed and operated the company's data platform in Microsoft Fabric, and integrated AI agents into HSE processes
- The solution suggests interpretations and concrete measures for current challenges, based on experience and learning from previously completed work, including source references
- This has resulted in faster analyses, better overview, easier prioritization of measures, and provides a strong foundation for further development with predictive machine learning



The logo features the text "NIS2" in a large, white, sans-serif font, centered on a blue background. The background is a stylized map of Europe, overlaid with the twelve yellow stars of the European Union flag arranged in a circle.

NIS2

NIS2-ready with Bouvet

- The NIS2 Directive (Network and Information Security Directive) is the EU's most comprehensive set of cybersecurity regulations
- Bouvet has a strong professional community of NIS2 certified consultants, security experts and change managers
- Bouvet has developed a NIS2 service to assist customers seeking NIS2 compliance. The service consists of: Gap Analysis, Action Plan and Implementation. In addition, we offer continuous compliance-as-a-service
- We also provide a practical NIS2 course and certification

A strong year for Bouvet's training business

- Bouvet's training business are experiencing a continued and growing demand in the market for competence development
- 426 courses and 6 240 participants
- 45 breakfast meetings with over 4 000 participants
- Especially high demand within:
 - Product management
 - Team leadership
 - Use of artificial intelligence
 - Design-driven innovation
 - Implementation of modern system architecture
 - DI2x



High level of employee and customer satisfaction

77

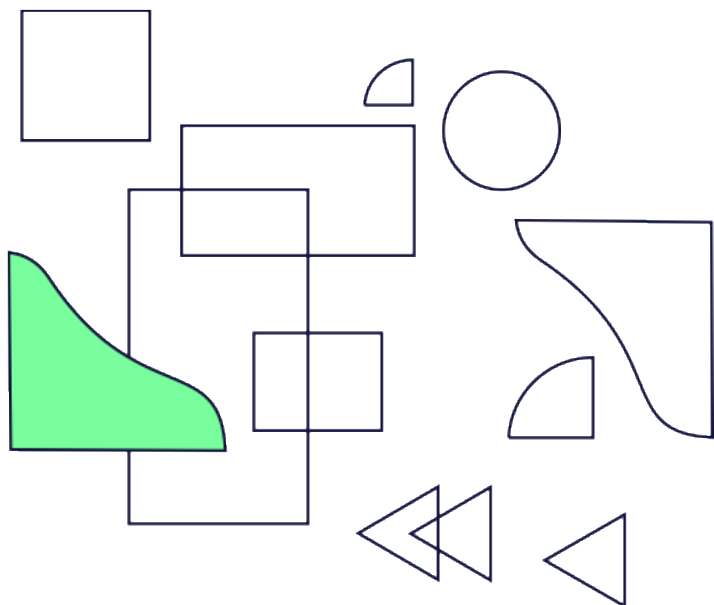
JOB
SATISFACTION

83

LOYALTY

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CUSTOMER
SATISFACTION



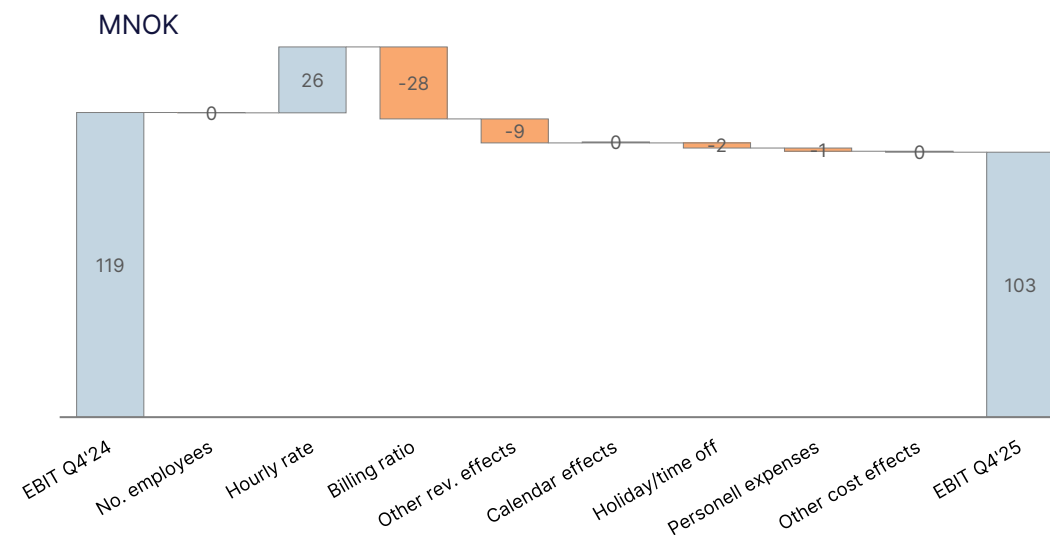
FINANCIAL REVIEW

Financial highlights Q4

- Net operating revenues decreased 2.7 per cent to NOK 998.4 million (1 206)
- EBIT of NOK 103.4 million (118.9), equal to an EBIT margin of 10.4 per cent (11.6 per cent)
- Profit for the period decreased to NOK 71.9 million (96.4)
- Average number of employees – in line with last year
- Good development continues for hourly rate – increased 2.8 per cent
- Reduction in billing ratio - decreased 2.3 percentage points

		Q4 2025	Q4 2024	Change	%
Operating revenue	MNOK	998.4	1 026.0	-27.5	-2.7%
EBIT	MNOK	103.4	118.9	-15.5	-13.1%
EBIT margin	%	10.4%	11.6%	-1.2pp	-
Profit for the period	MNOK	71.9	96.4	-24.6	-25.5%
EPS (fully diluted)	NOK	0.69	0.93	-0.24	-25.4%
Employees (avg.)	#	2 362	2 363	-1	-0.0%
Workdays	#	62	62	0	0.0%

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



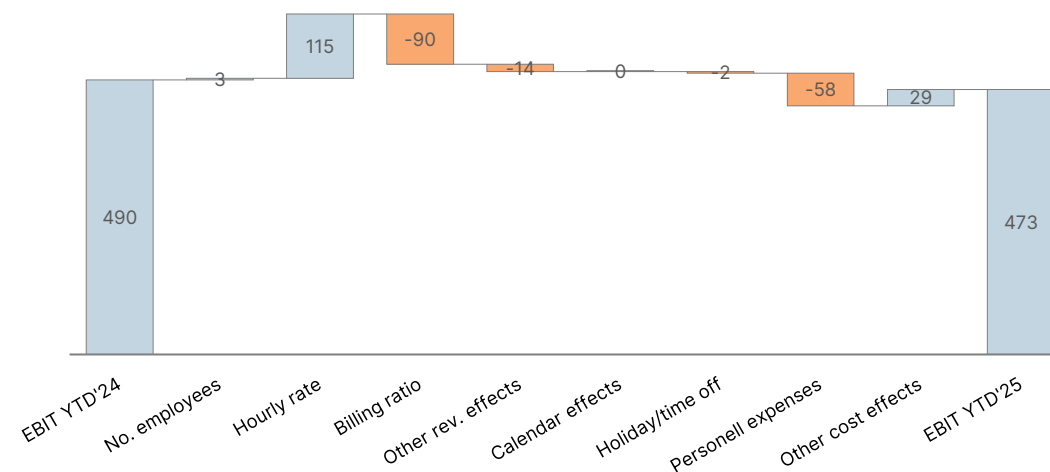
Financial highlights YTD

- Net operating revenues decreased 0.2 per cent to NOK 3 912.3 million (3 921.4)
 - EBIT of NOK 473.4 million (490.4), equal to an EBIT margin of 12.1 per cent (12.5 per cent)
 - Profit for the period of NOK 358.7 million (383.4)
-
- Positive impact from average number of employees – increased 0.3 per cent
 - Good development continues for hourly rate – increased 3.3 per cent
 - Reduction in billing ratio - decreased 1.9 percentage points

		YTD 2025	YTD 2024	Change	%
Operating revenue	MNOK	3 912.3	3 921.4	-9.1	-0.2%
EBIT	MNOK	473.4	490.4	-16.9	-3.5%
EBIT margin	%	12.1%	12.5%	-0.4pp	-
Profit for the period	MNOK	358.7	383.4	-24.8	-6.5%
EPS (fully diluted)	NOK	3.46	3.69	-0.23	-6.3%
Employees (avg.)	#	2 352	2 345	7	0.3%
Workdays	#	250	250	0	0.0%

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

MNOK



Revenue and EBIT development

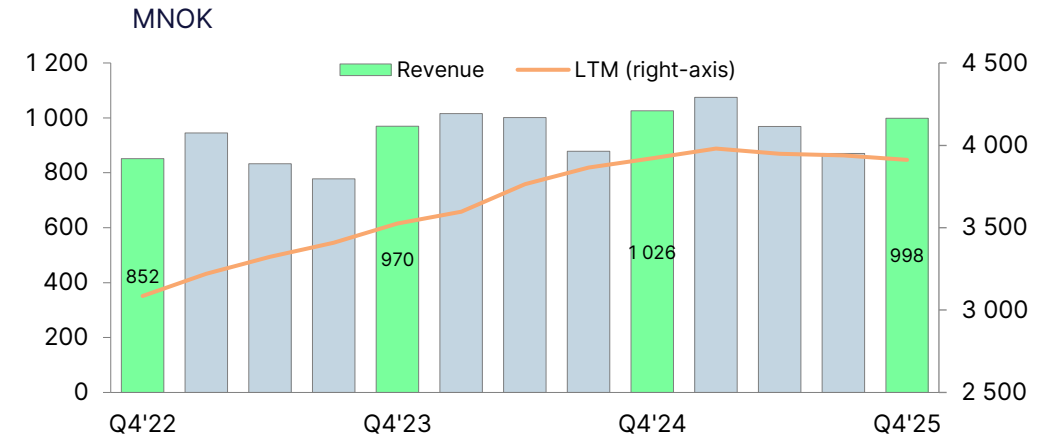
Revenues decreased by NOK 27.5 million y-o-y

- Revenues from own consultants decreased by 1.8 per cent to NOK 911.3 million
- Revenues from sub-contracted consultants decreased by 14.7 per cent to NOK 71.7 million
- Other revenues increased to NOK 15.4 million (14.0)

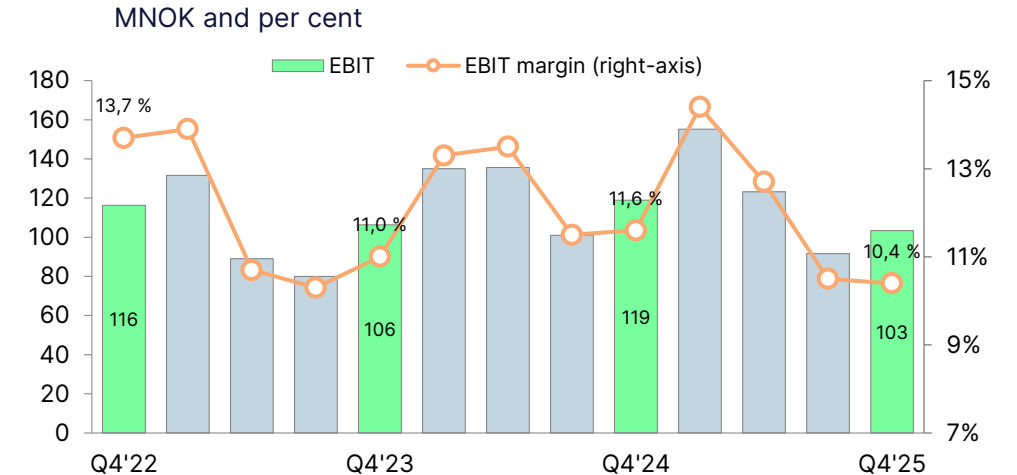
EBIT decreased by NOK 15.5 million y-o-y

- Operating expenses decreased by 1.3 per cent y-o-y
- Reduction in cost of sales by 13.0 per cent
- Personnel costs decreased by 0.2 per cent
 - General growth in pay rate 4.3 per cent y-o-y
 - Lower profit-linked remuneration to employees
 - Waiver of additional 5% social tax, cost reduction of NOK 12.1 million in the quarter

Revenue and LTM-revenue



EBIT and EBIT margin



Cash flow

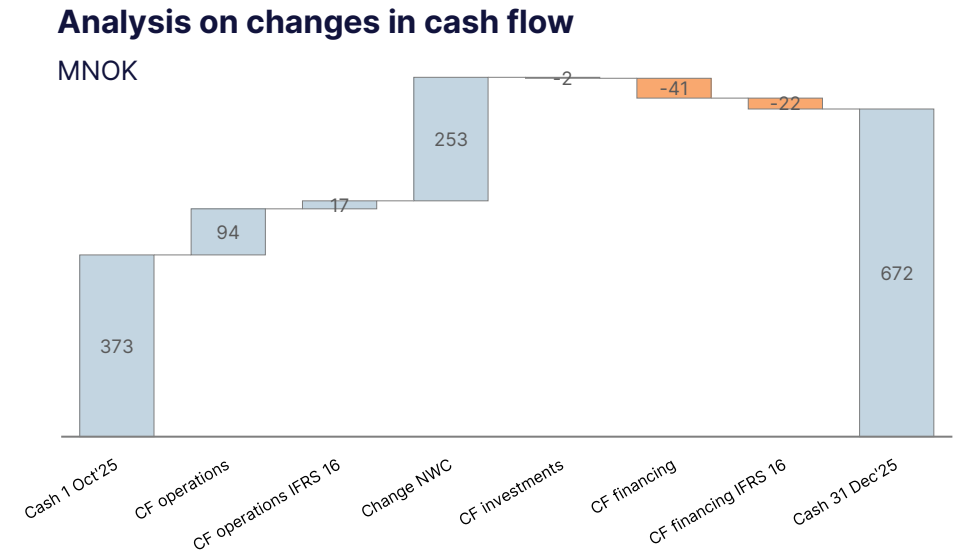
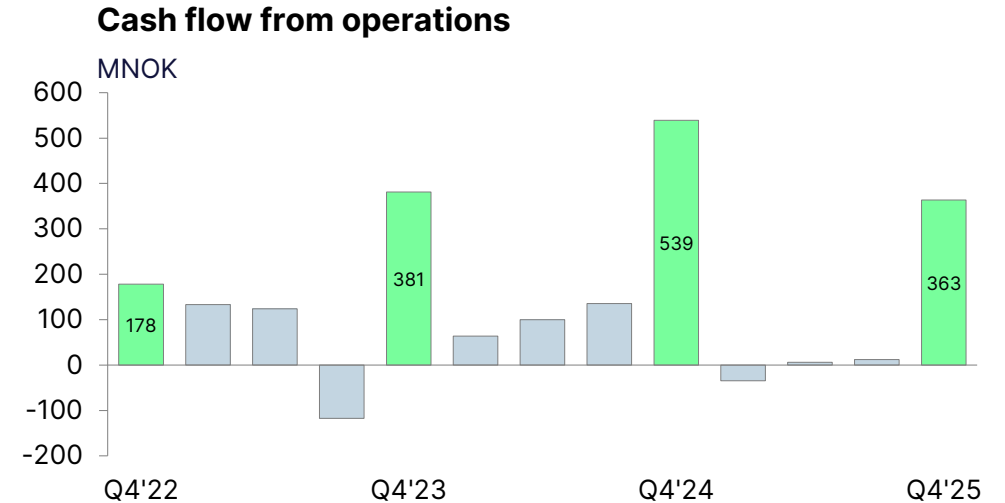
Cash flow from operations

- NOK 363.4 million compared to NOK 539.1 million in Q4'24
- NOK 347.1 million over the last 12 months

Other cash flow

- Cash flow from investing activities NOK -1.9 million compared to NOK -0.2 million in Q4'24
- Cash flow from financing activities NOK -62.6 million compared to NOK -91.3 million in Q4'24
 - A supplementary dividend for 2024 of NOK 0.70 per share paid in November

Cash and cash equivalents NOK 672.3 million



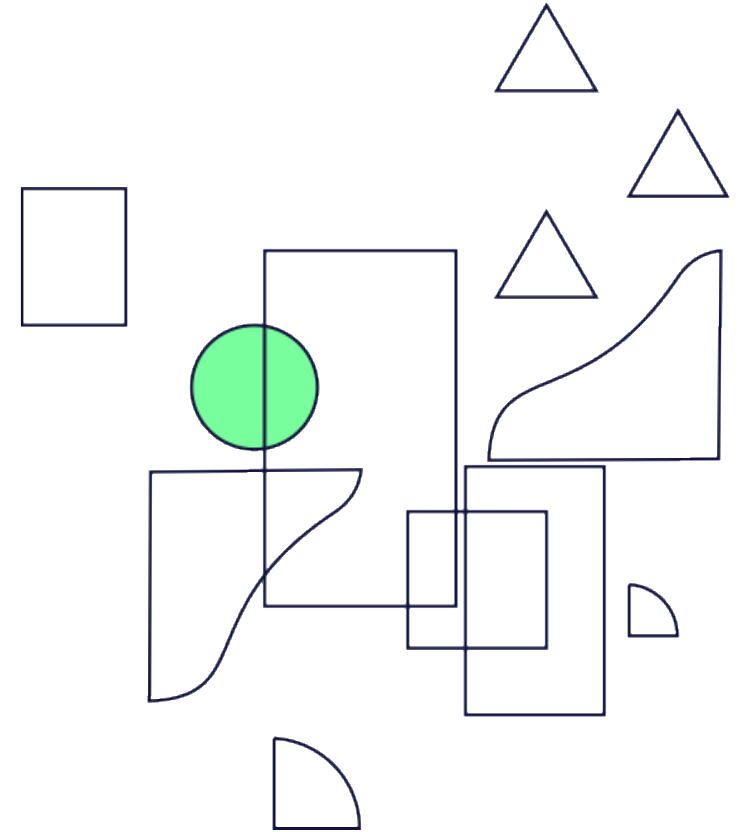
Balance sheet

Strong financial position

- No drawings under established credit facilities as per end of Q4'25
- No interest-bearing debt
- Equity ratio 24.5 per cent compared to 25.8 per cent in Q4'24
- Liquidity ratio 1.20 compared to 1.23 in Q4'24

MNOK	31.12.2025	31.12.2024
Non-current assets	467.6	461.9
Current assets	1 261.3	1 339.0
Total assets	1 728.8	1 800.8
Equity	424.0	464.8
Long-term debt	256.8	248.4
Short-term debt	1 048.0	1 087.6
Equity ratio (%)	24.5%	25.8%
Liquidity ratio (#)	1.20	1.23

OUTLOOK

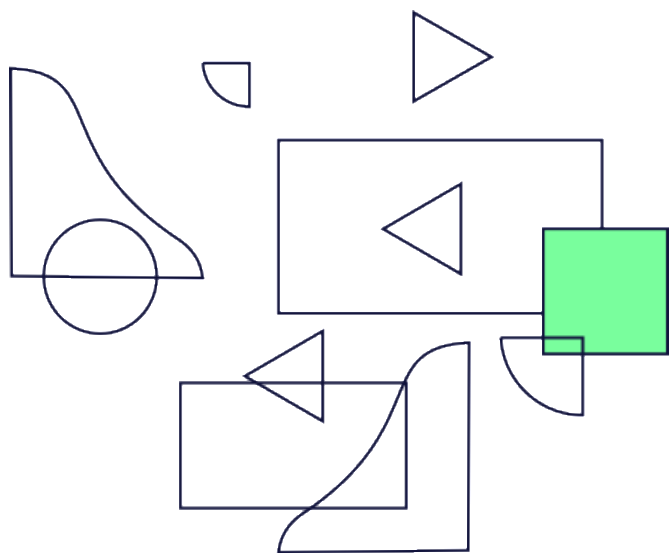


Outlook summary

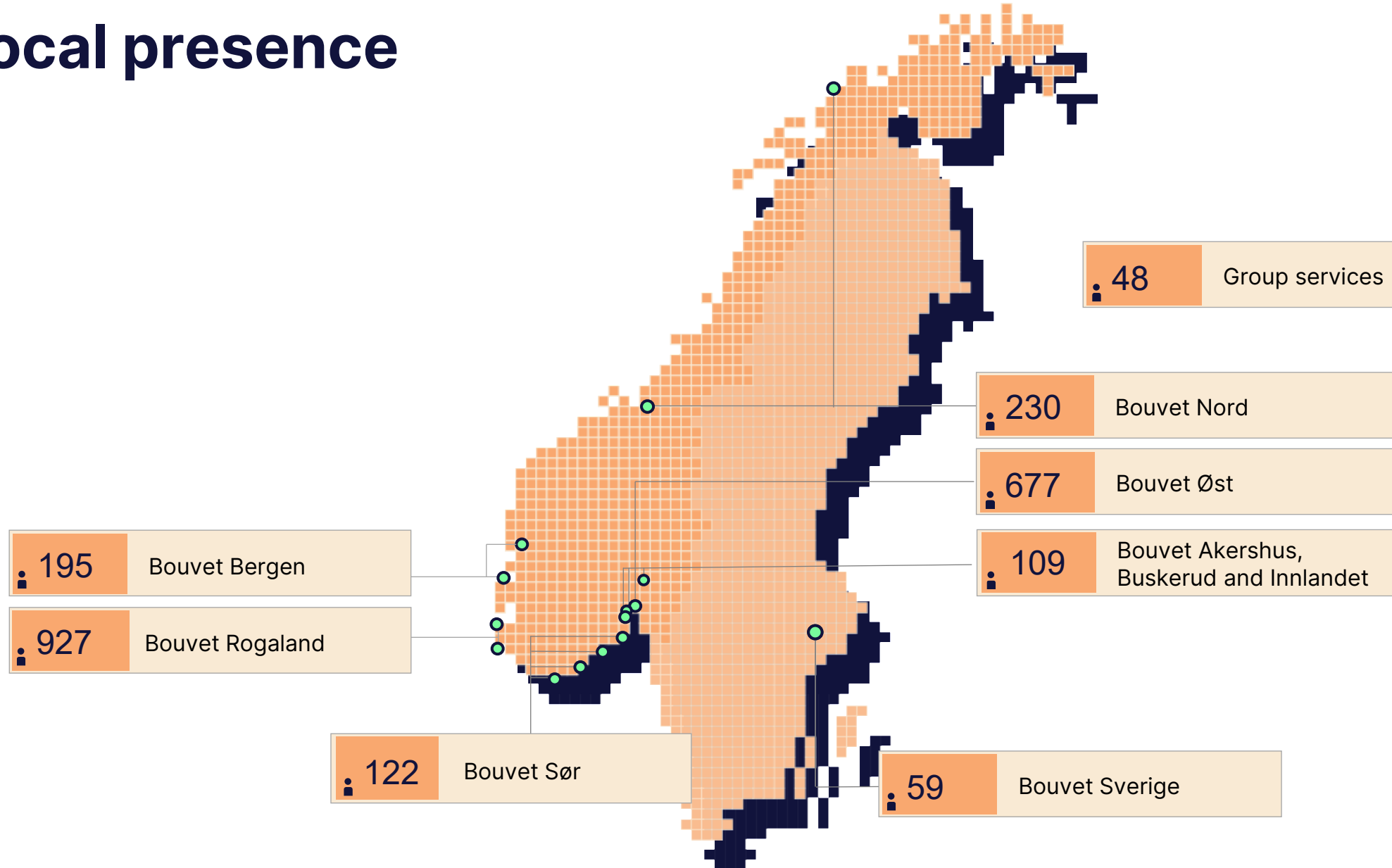
- Still some headwind in the market
- Rapid technological developments and continuously increasing demand for AI
- Strong focus on business value, delivery quality and security at all levels
- Focus on developing competence and services in line with market needs
- Improved access to expertise



APPENDIX



Local presence



Shareholders as of 11.02.2026

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	7 409 999	7,14 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VARNER KAPITAL AS	4 513 000	4,35 %
VERDIPAPIRFONDET FIRST VERITAS	4 295 000	4,14 %
J.P. Morgan SE (nominee acc.)	3 525 551	3,40 %
VERDIPAPIRFONDET HOLBERG NORGE	3 125 000	3,01 %
The Bank of New York Mellon (nominee acc.)	3 111 013	3,00 %
SVERRE FINN HURUM	2 965 610	2,86 %
MP PENSJON PK	2 650 820	2,55 %
SALT VALUE AS	2 215 980	2,13 %
MUSTAD INDUSTRIER AS	1 600 000	1,54 %
Landkreditt Utbytte	1 474 818	1,42 %
J.P. Morgan SE (nominee acc.)	1 314 373	1,27 %
The Northern Trust Comp, London Br (nominee acc.)	1 270 000	1,22 %
VEVLEN KAPITAL AS	1 013 020	0,98 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 001 769	0,97 %
The Bank of New York Mellon SA/NV (nominee acc.)	930 000	0,90 %
ERIK STUBØ	877 000	0,84 %
DYVI INVEST AS	873 314	0,84 %
Number of shares held by the 20 largest shareholders	55 340 843	53,31 %

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

- 13.05.2026 Quarterly Report Q1
- 19.08.2026 Half-year
- 04.11.2026 Quarterly Report Q3
- 13.05.2026 Annual General Meeting

