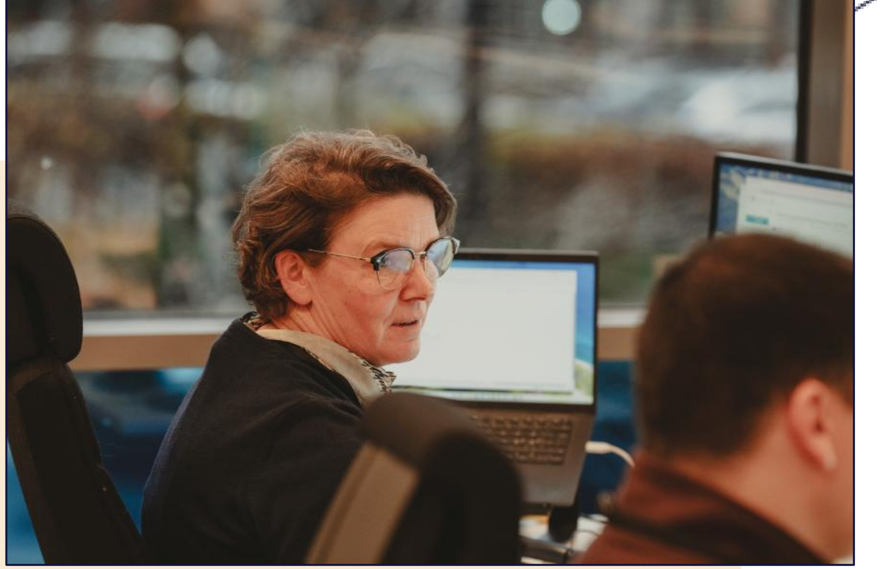


Interim presentation SECOND quarter 2026

19 AUGUST 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

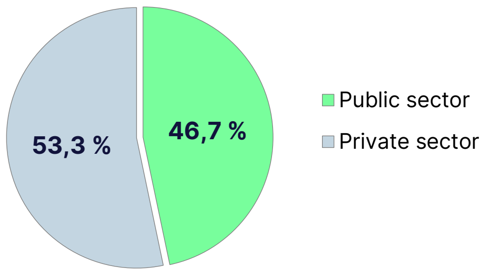
Bouvet – We are leading the way and building the society of tomorrow

bouvet

Largest business sectors*

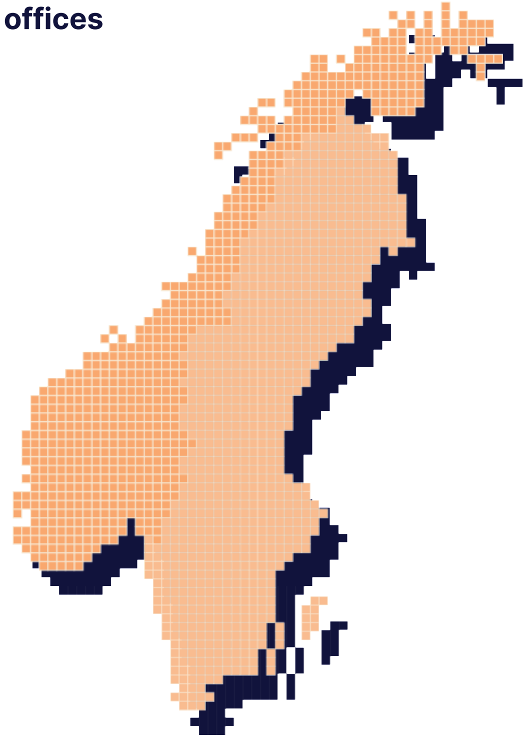
1. Oil, gas and renewables
2. Power supply
3. Public admin and defence
4. Service industry

Split public and private customers*

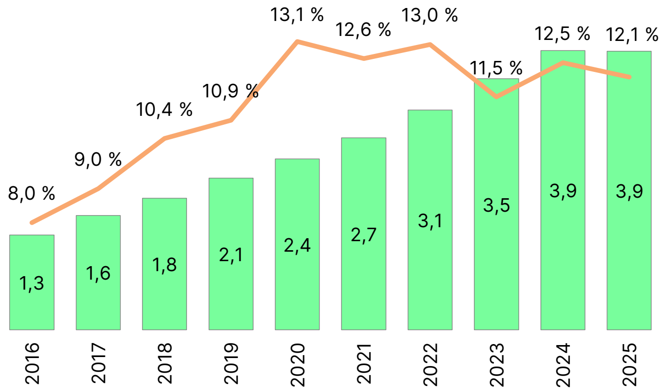


Presence*

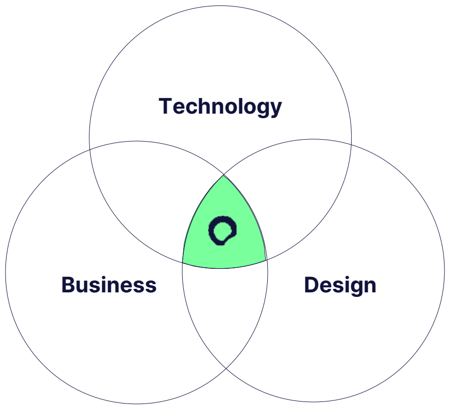
2 countries
7 regions
15 offices



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

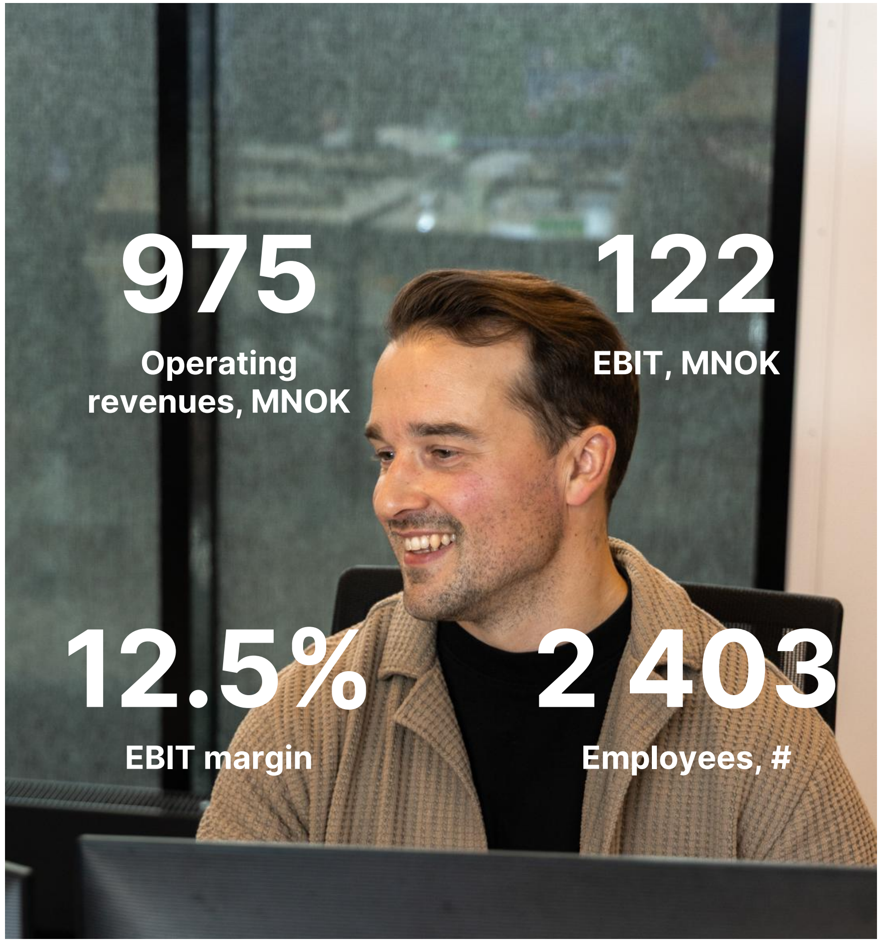
bouvet

Highlights

- New agreements with the Norwegian Mapping Authority and Barentswatch
- Expansion through new offices in Ålesund and Kongsberg

Key figures

- Operating revenues NOK 975.0 million (968.7)
- EBIT NOK 122.3 million (123.2)
- EBIT margin 12.5% (12.7)
- No. employees 2 403, up by 66 from Q2'25



OPERATIONAL REVIEW

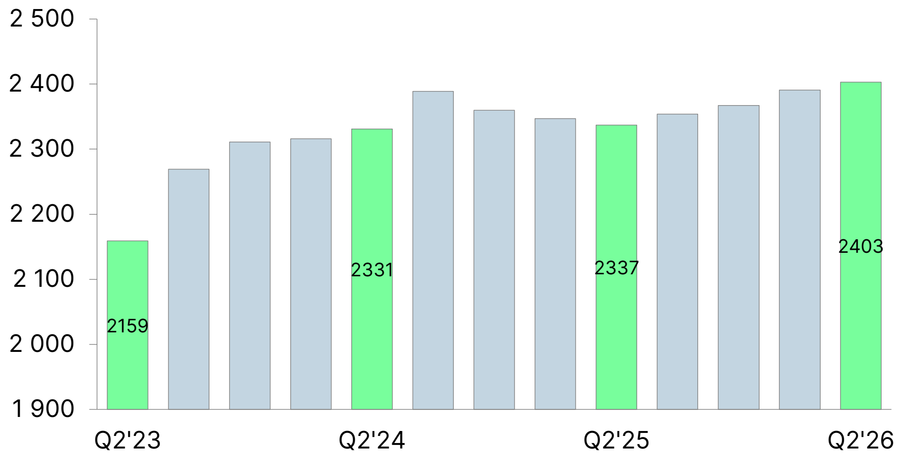
People and organisation

2 403 employees at the end of the quarter

- Up 12 from Q1'26
- 66 more employees (y-o-y)
- Average number of employees up by 2.5 per cent from Q2'25

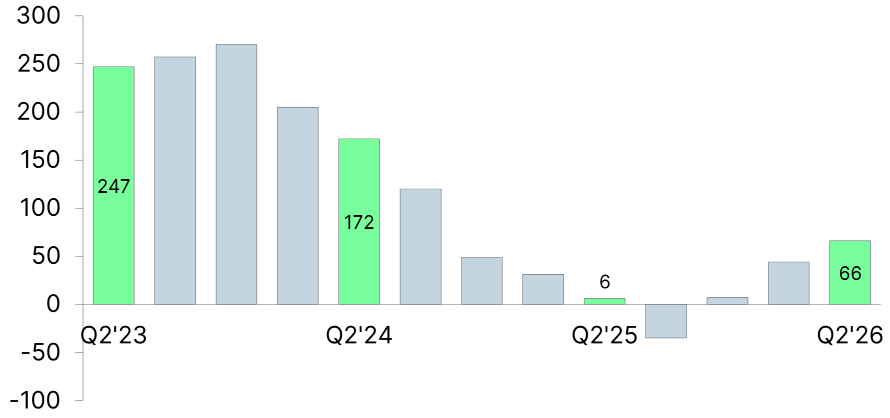
Number of employees end of quarter

Number



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

Number



Business sectors

Four largest sectors

1. Oil, gas and renewables

- Increased by 7.8 per cent (y-o-y)
- Represents 41.2 per cent of total revenues in Q2'26

2. Public admin and defence

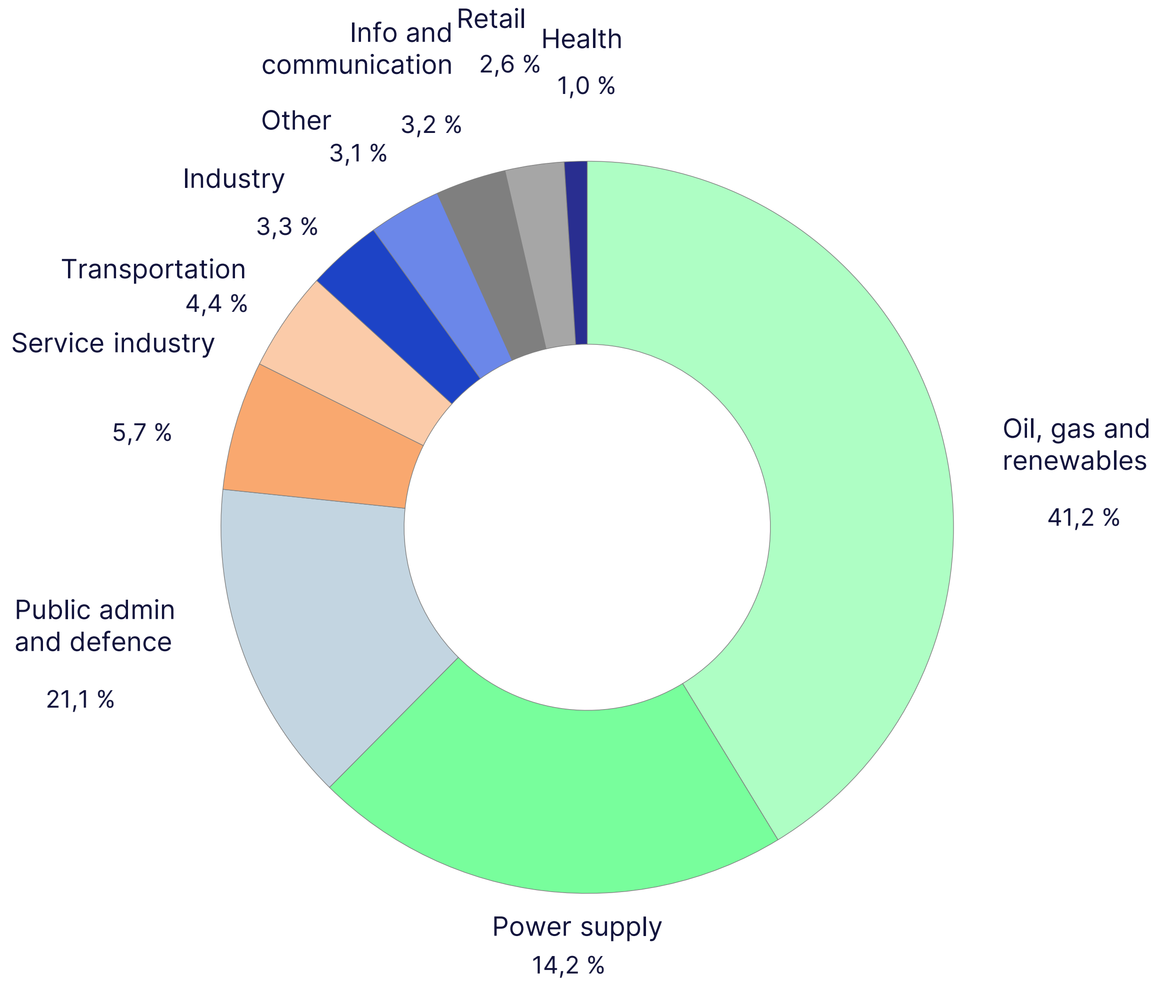
- Increased by 12.6 per cent (y-o-y)
- Represents 21.1 per cent of total revenues in Q2'26

3. Power supply

- Decreased by 25.0 per cent (y-o-y)
- Represents 14.2 per cent of total revenues in Q2'26

4. Service industry

- Increased by 21.0 per cent (y-o-y)
- Represents 5.7 per cent of total revenues in Q2'26



Customer mix

Customer portfolio

- The 10 largest customers represent 63.0 per cent of total revenues – down from 67.2 per cent in Q2’25
- The 20 largest customers represent 72.3 per cent of total revenues – down from 75.6 per cent in Q2’25

Split public and private customers

- Public sector* accounted for 44.0 per cent of total revenue – down from 47.0 per cent in Q2’25
- Private sector** accounted for 56.0 per cent of total revenue – up from 53.0 per cent in Q2’25

Existing customers*

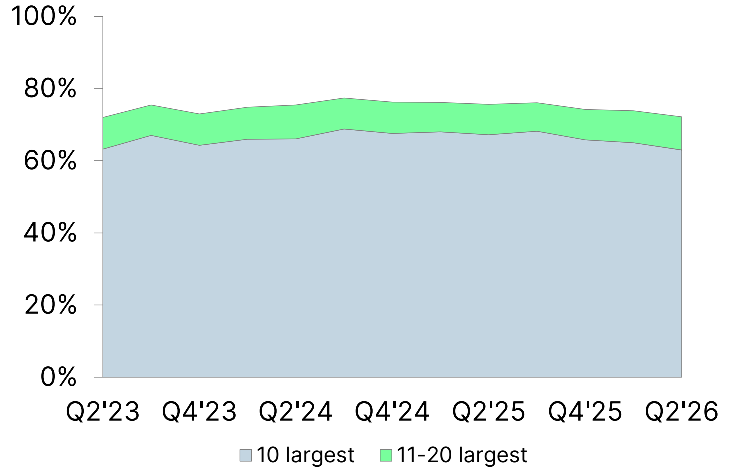
- Accounted for 95.3 per cent of revenues in Q2’26

New customers**

- Customers won over the past year generated revenues of NOK 45.9 million in Q2’26

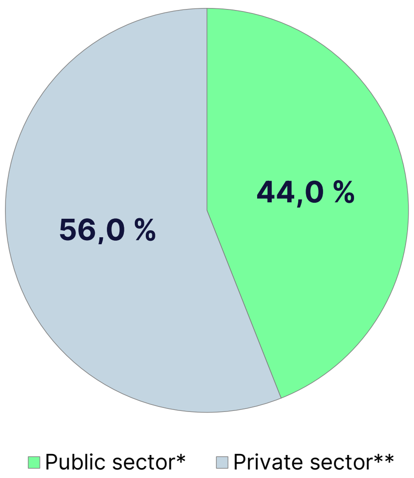
Largest customers share of revenues

per centage



Revenue public/private

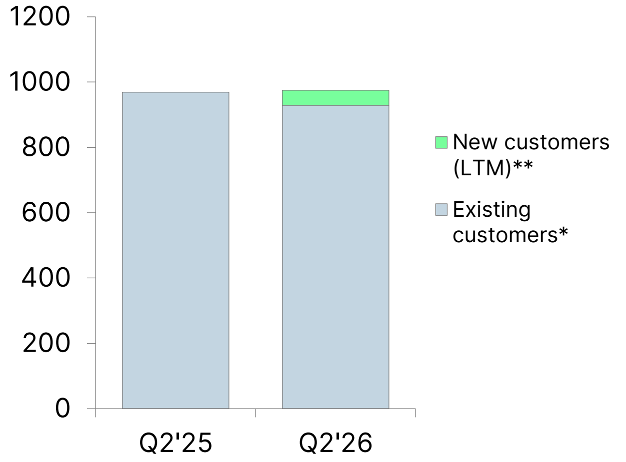
Q2 2026



* 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

Norwegian Mapping Authority

- The Norwegian Mapping Authority has national responsibility for geographical information, operates the national property register and registers real estate and shares in housing cooperatives
- Awarded a new framework agreement with a duration of up to eight years
- Bouvet was selected as one of two co-suppliers
- Bouvet will assist with the development, maintenance and modernisation of some of Norway's most important shared digital solutions
- Bouvet will provide services focused on system development, advisory, product development and major transformation and renewal initiatives

Barentswatch

- Barentswatch is a public joint initiative under the Norwegian Coastal Administration which uses data sharing and inter-agency coordination to develop user-friendly services and systems relating to the sea and coast
- Bouvet has been awarded a long-term contract for the further development of Barentswatch
- Bouvet has assisted the Norwegian Coastal Administration with the development of Barentswatch since the initiative was launched in 2012
- Under the agreement, Bouvet will deliver its full range of services and will work closely with the Norwegian Coastal Administration's local offices

Fotograf: Kystverket

bouvet

30 years on the road with Viking

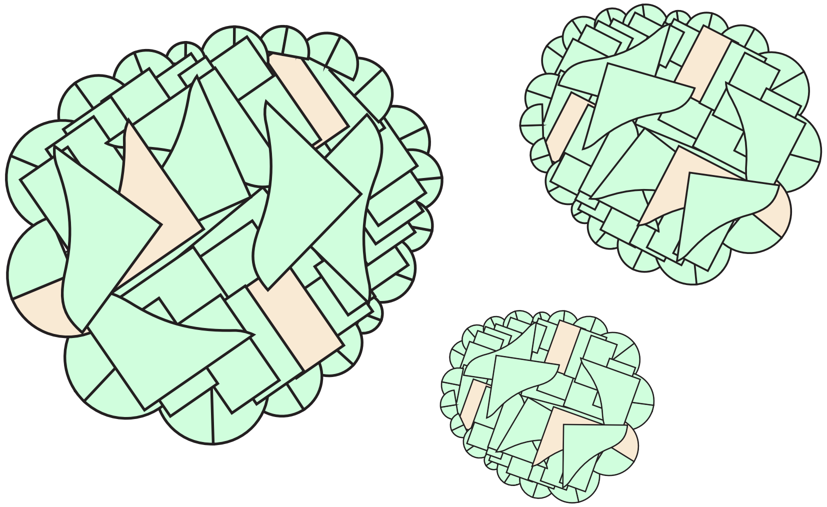
- Viking was founded in 1956 with a clear and specific purpose: to help motorists in distress
- Today, Viking is much more than just a breakdown service. It is a digital hub within a vast ecosystem of organisations that provide mobility, safety and assistance
- Viking handles 1.6 million enquiries and 500,000 assistance calls annually, with 97 per cent customer satisfaction
- This year marks the 30th anniversary of Bouvet's client relationship with Viking, which spans the full breadth of the group's service offering
- We are grateful and proud to have contributed to Viking's growth over so many years and look forward to working together for many more

New offices in Ålesund and Kongsberg

- Strategically important locations for Bouvet
- Brings the company closer to leading companies and key clients
- Home to some of Norway’s most dynamic technology environments, with leading organisations operating in defence, industry, maritime technology, seafood, and advanced digital solutions
- The aim is to create new opportunities for Bouvet and secure a steady inflow of interesting assignments for staff

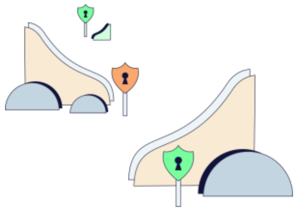

Hva om det fantes én som Nils?
Likepersonsordningen gir deg mulighet til å snakke med et medmenneske som har egen erfaring med kreft, som kan lytte, gi støtte og dele erfaringer.

Documenting the quality of key processes through company certifications

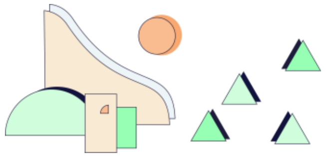


ISO/IEC 42001:2023
Artificial Intelligence

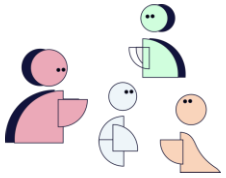
ISO/IEC 27001:2023
Information security



ISO 9001:2015
Quality management



ISO 14001:2015
Environmental management



NS-ISO/IEC 45001:2023
Occupational health
and safety

FINANCIAL REVIEW

Financial highlights Q2

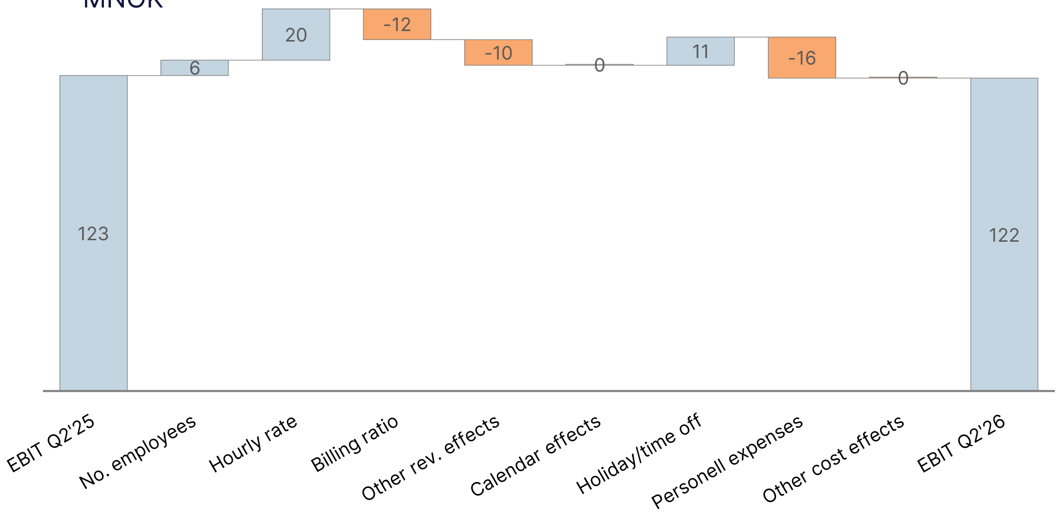
- Net operating revenues NOK 975.0 million (968.7), up 0.6 per cent
- EBIT NOK 122.3 million (123.2)
- EBIT margin 12.5 per cent (12.7)
- Profit for the period NOK 92.9 million (95.7)

- Average number of employees – increased 2.5 per cent
- Hourly rate – increased 2.3 per cent
- Billing ratio – decreased 0.9 percentage points
- Reduction in holiday absences and time off in lieu

		Q2 2026	Q2 2025	Change	%
Operating revenue	MNOK	975.0	968.7	6.3	0.6%
EBIT	MNOK	122.3	123.2	-0.9	-0.8%
EBIT margin	%	12.5%	12.7%	-0.2pp	-
Profit for the period	MNOK	92.9	95.7	-2.8	-3.0%
EPS (fully diluted)	NOK	0.90	0.92	-0.02	-2.7%
Employees (avg.)	#	2 399	2 341	58	2.5%
Workdays	#	59	59	0	0.0%

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

MNOK



Financial highlights YTD

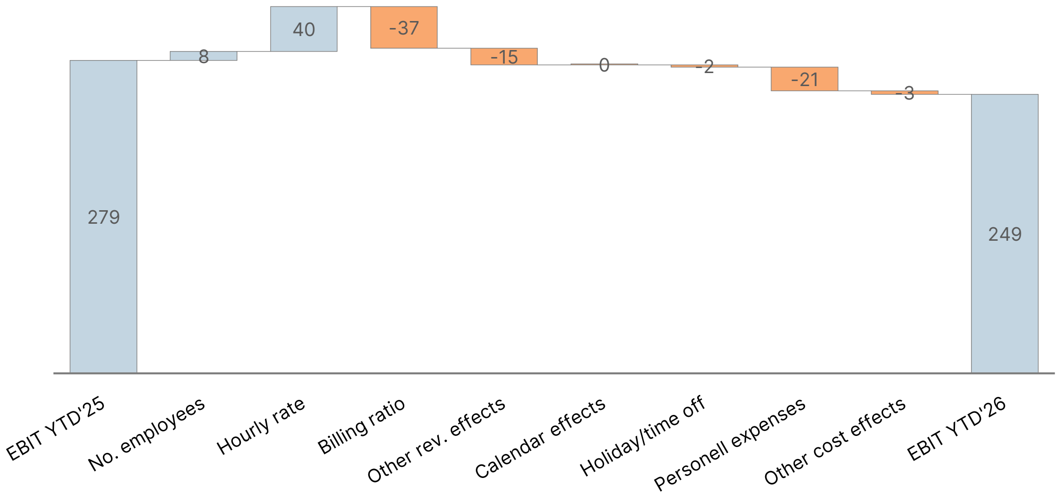
- Net operating revenues NOK 2 012.0 million (2 043.4), down 1.5 per cent
- EBIT NOK 249.3 million (278.5)
- EBIT margin 12.4 per cent (13.6)
- Profit for the period NOK 190.1 million (216.7)

- Average number of employees – increased 1.9 per cent
- Hourly rate –increased 2.2 per cent
- Billing ratio - decreased 1.4 percentage points

		YTD 2026	YTD 2025	Change	%
Operating revenue	MNOK	2 012.0	2 043.4	-31.4	-1.5%
EBIT	MNOK	249.3	278.5	-29.1	-10.5%
EBIT margin	%	12.4%	13.6%	-1.2pp	-
Profit for the period	MNOK	190.1	216.7	-26.6	-12.3%
EPS (fully diluted)	NOK	1.83	2.08	-0.25	-12.1%
Employees (avg.)	#	2 391	2 347	44	1.9%
Workdays	#	122	122	0	0.0%

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

MNOK



Revenue and EBIT development

Revenues increased by NOK 6.3 million y-o-y

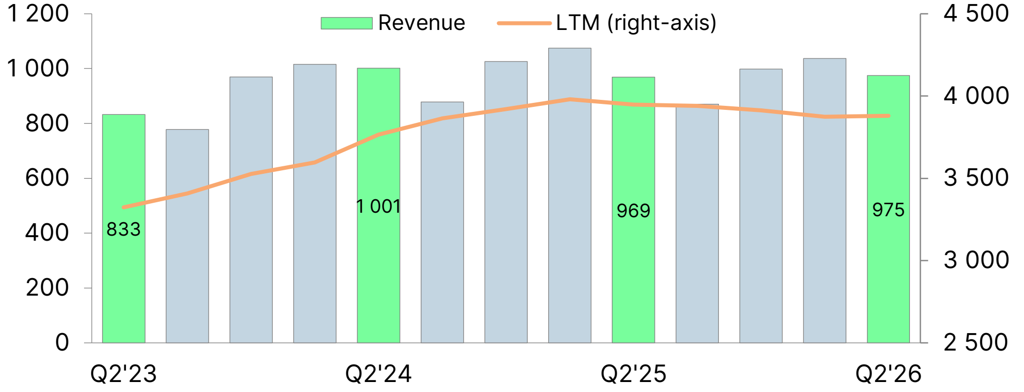
- Revenues from own consultants increased by 3.8 per cent to NOK 907.5 million
- Revenues from sub-contracted consultants decreased by 31.3 per cent to NOK 53.8 million
- Other revenues decreased to NOK 13.6 million (15.9)

EBIT decreased by NOK 0.9 million y-o-y

- Operating expenses increased by 0.9 per cent y-o-y
- Cost of sales decreased by 31.5 per cent
- Personnel costs increased by 4.8 per cent
  - General growth in pay rate 3.9 per cent y-o-y

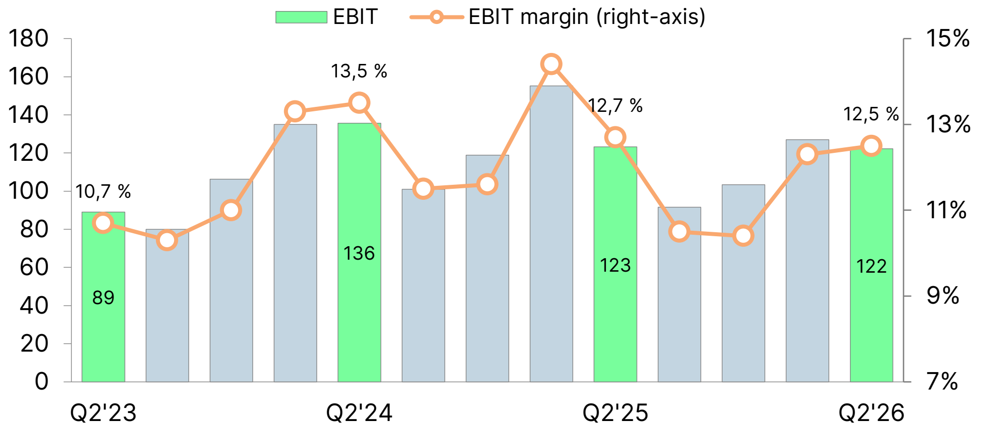
Revenue and LTM-revenue

MNOK



EBIT and EBIT margin

MNOK and per cent



Cash flow

Cash flow from operations

- NOK -54.6 million compared to NOK 6.1 million in Q2’25
  - Employees' payroll tax withholdings now paid monthly to the Norwegian Tax Administration
- NOK 272.4 million over the last 12 months

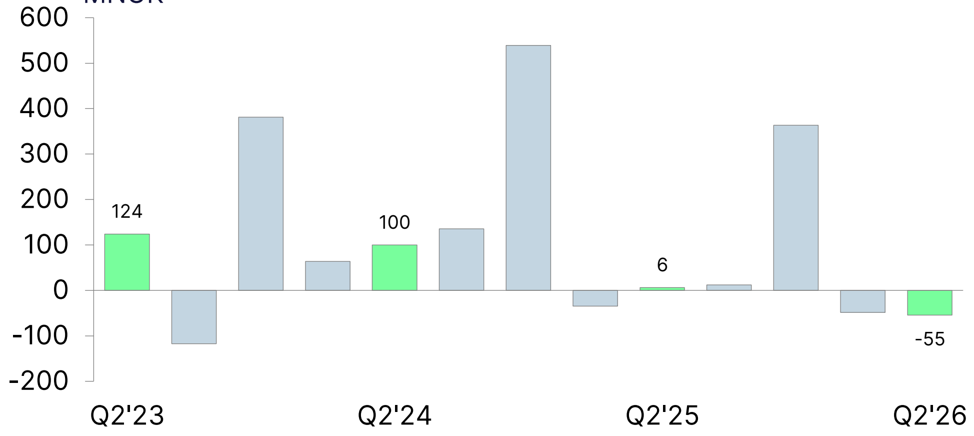
Other cash flow

- Cash flow from investing activities NOK -6.4 million compared to NOK -5.3 million in Q2’25
- Cash flow from financing activities NOK -330.5 million compared to NOK -358.5 million in Q2’25
  - Paid dividend NOK 307.1 million to external shareholders

Cash and cash equivalents NOK 159.7 million

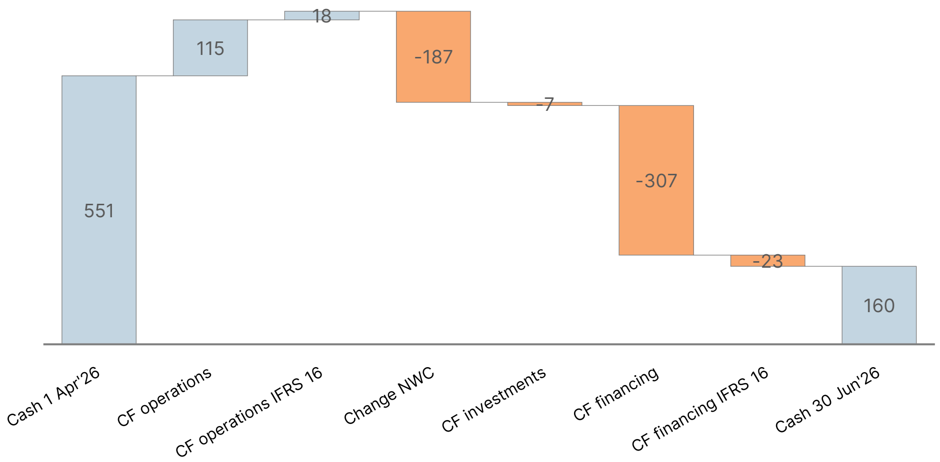
Cash flow from operations

MNOK



Analysis on changes in cash flow

MNOK



Balance sheet

Strong financial position

- No drawings under established credit facilities as per end of Q2’26
- No interest-bearing debt
- Equity ratio 19.1 per cent compared to 18.7 per cent in Q2’25
- Liquidity ratio 1.08 equal to Q2’25

MNOK	30.06.2026	30.06.2025
Non-current assets	447.6	505.5
Current assets	962.0	1 164.0
Total assets	**1 409.6**	**1 669.5**
Equity	268.8	311.9
Long-term debt	247.4	283.6
Short-term debt	893.5	1 074.0
Equity ratio (%)	**19.1%**	**18.7%**
Liquidity ratio (#)	**1.08**	**1.08**

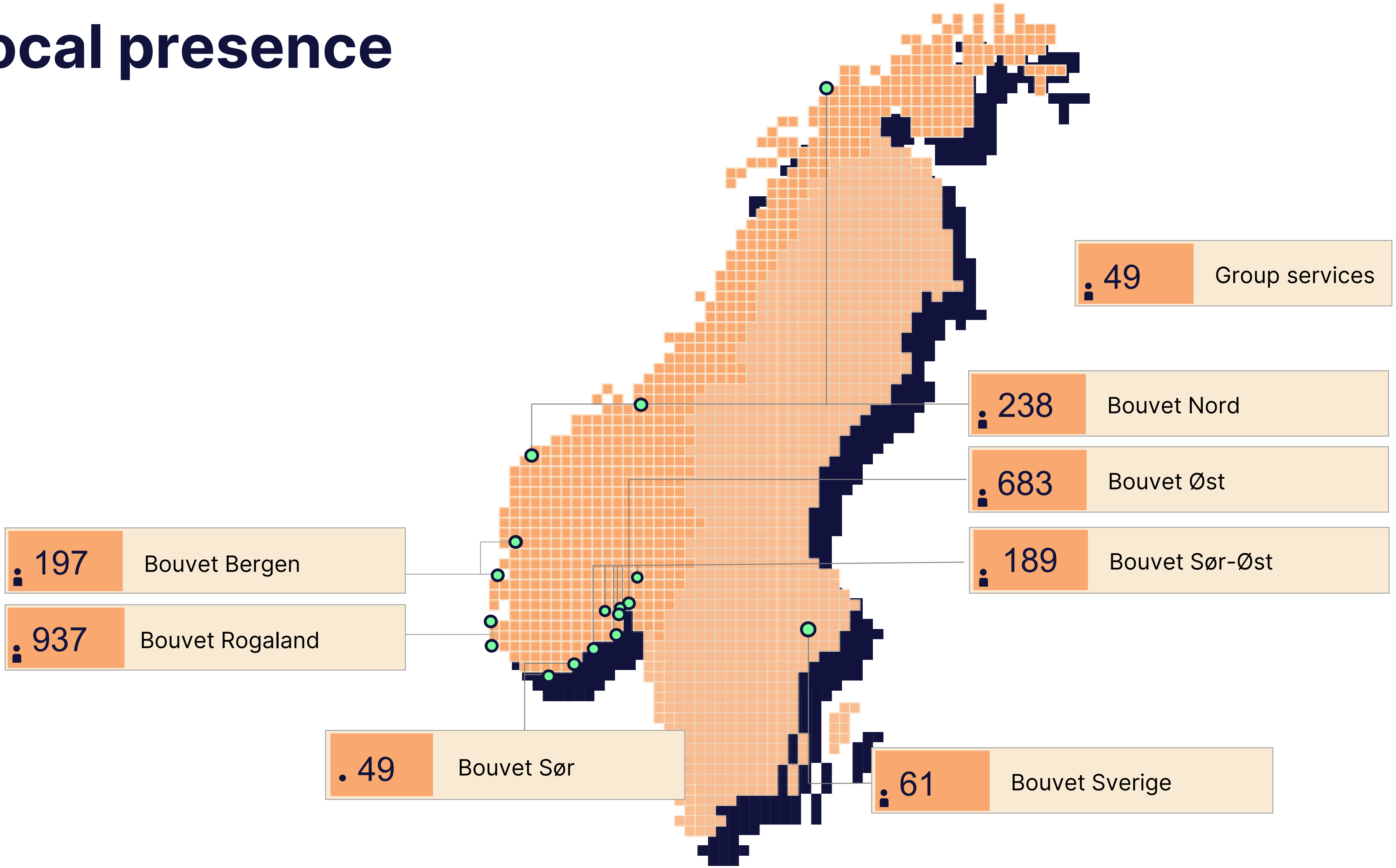
OUTLOOK

Outlook summary

- Increased activity and more inquiries
- 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
- Continued strong competition
- Improved access to expertise

APPENDIX

Local presence



bouvet

Shareholders as of 17.08.2026

Shareholders	Number of shares	% of total
FOLKETRYGDFONDET	6 494 885	6,26 %
VERDIPAPIRFOND ODIN NORDEN	5 807 586	5,59 %
STENSHAGEN INVEST AS	5 366 990	5,17 %
VERDIPAPIRFONDET FIRST VERITAS	3 775 000	3,64 %
J.P. Morgan SE (nominee acc.)	3 571 062	3,44 %
VERDIPAPIRFONDET HOLBERG NORGE	3 436 703	3,31 %
SALT VALUE AS	3 280 784	3,16 %
SVERRE FINN HURUM	2 965 610	2,86 %
VARNER KAPITAL AS	2 754 196	2,65 %
MP PENSJON PK	2 650 820	2,55 %
Landkreditt Utbytte	1 724 818	1,66 %
MUSTAD INDUSTRIER AS	1 700 000	1,64 %
BOUVET ASA	1 437 585	1,38 %
The Northern Trust Comp, London Br (nominee acc.)	1 436 199	1,38 %
VERDIPAPIRFONDET HEIMDAL UTBYTTE	1 350 000	1,30 %
Skandinaviska Enskilda Banken AB (nominee acc.)	1 315 000	1,27 %
J.P. Morgan SE (nominee acc.)	1 314 373	1,27 %
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 205 704	1,16 %
Morgan Stanley & Co. Int. Plc. (nominee acc.)	1 124 229	1,08 %
VEVLEN KAPITAL AS	1 013 020	0,98 %
Number of shares held by the 20 largest shareholders	**53 724 564**	**51,76 %**

Data from Euronext Securities Oslo, last updated 17 August 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

- 04.11.2026 Quarterly Report Q3