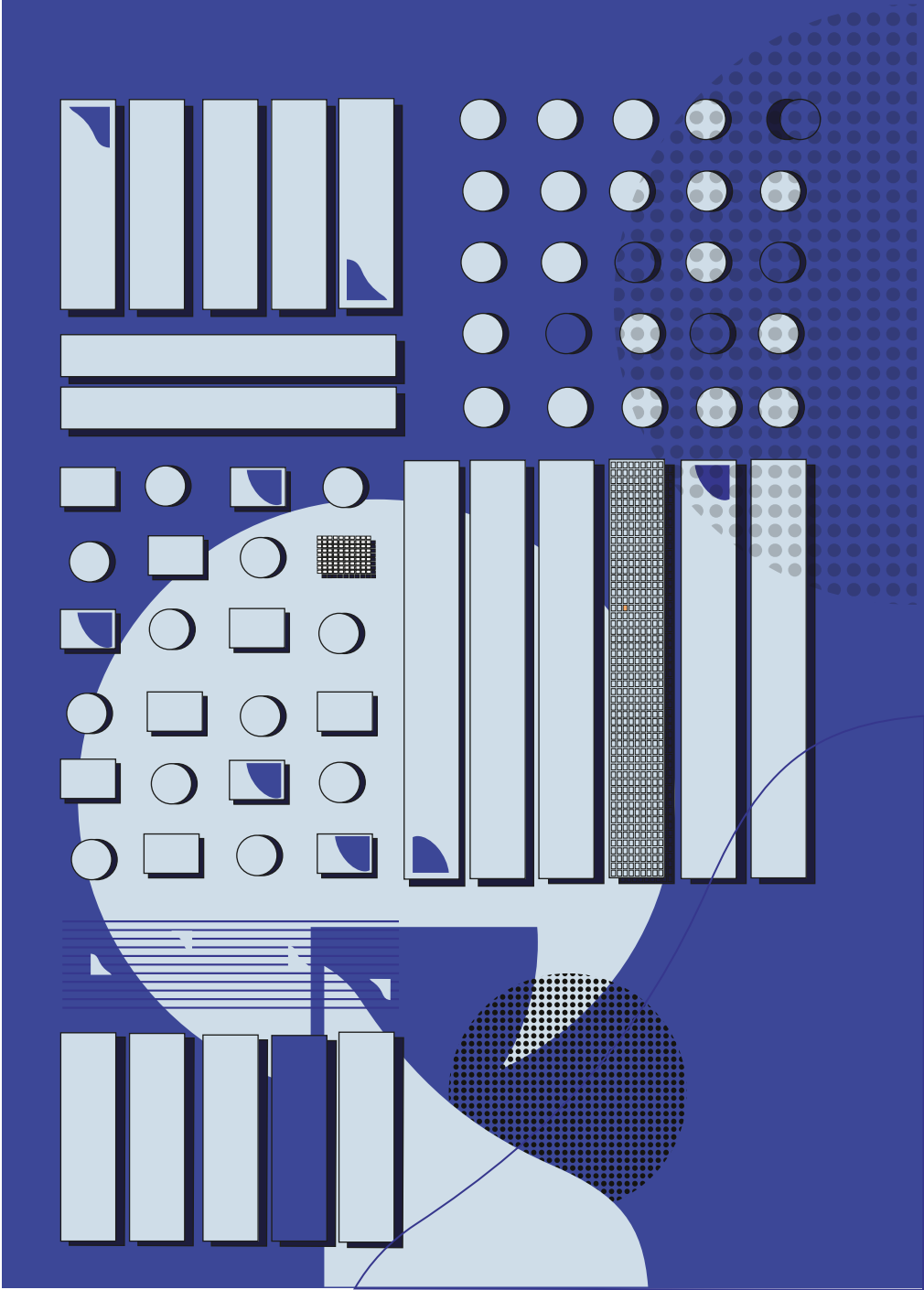


QUARTERLY REPORT

Q4



bouvet

2025

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

Bouvet in brief

In today's society, digitalisation is a crucial factor with respect to companies' delivery capability and competitiveness. As a leading consultancy firm focused on IT and digital communications and with extensive experience, closeness to clients and broad expertise, Bouvet is a very attractive digitalisation partner for organisations in both the private and public sectors.

Digitalisation is about utilising technology to deliver products and services which match user expectations, overcoming challenges and seizing opportunities. This is a broad and ongoing task, as companies can never say that they are "fully digitalised". Put simply, digitalisation involves preparing for the future every single day.

As a company, we have developed an ability to understand our clients' businesses and to collaborate on the creation and development of effective long-term digital solutions.

This approach has resulted in very close client relationships and a steadily increasing assignment inflow from both new and existing clients. We are a strategic partner for many enterprises, and our broad range of IT, design, communications and advisory services often results in our selection as a full-solution supplier.

Our close relationship with our clients is only possible because we execute all our assignments in accordance with strict security and accountability requirements. Our regional model reduces bureaucracy and ensures short decision-making pathways, giving us the adaptability we need to respond to individual client challenges in an ever-changing landscape.

Close ties are a competitive advantage, but also a prerequisite for the development of ever-better solutions in line with our vision. By executing assignments for and in collaboration with important societal stakeholders, we are helping society to progress.

As at 31 December 2025, we had 2 367 employees across 14 offices in Norway and one office in Sweden.

BOUVET ASA

Highlights and key figures for the fourth quarter of 2025

- Operating revenues totalled 998.4 million, compared to 1,026.0 million in Q4 2024.

- Operating profit (EBIT) amounted to 103.4 million, compared to 118.9 million in the same period last year.

- The number of employees increased by 13 persons compared to the preceding quarter, and is up by 7 persons in total over the past 12 months. Giving a total of 2 367 employees

- The board is proposing a dividend of NOK 3.00 per share in respect of the 2025 financial year, to be paid in the first half of 2026.

- Won new framework agreement with the National Audit Office of Norway, and renewed trust from, among others, AkerBP, Equinor, and the Norwegian Labour Inspection Authority

- This year's employee survey shows high employee satisfaction

- The client satisfaction survey shows that clients are very satisfied with Bouvet

NOK million	Oct-Dec 2025	Oct-Dec 2024	Change %	Jan-Dec 2025	Jan-Dec 2024	Change %
Revenue	998.4	1 026.0	-2.7%	3 912.3	3 921.4	-0.2%
Operating profit (EBIT)	103.4	118.9	-13.1%	473.4	490.4	-3.5%
Ordinary profit before tax	102.1	119.7	-14.7%	472.5	491.2	-3.8%
Profit for the period	71.9	96.4	-25.5%	358.7	383.4	-6.5%
Net cash flow operations	363.4	539.1	-33.1%	347.1	838.3	-58.9%
Liquid assets	672.3	834.3	-19.4%	672.3	834.3	-19.4%
Number of employees (end of period)	2 367	2 360	0.3%	2 367	2 360	0.3%
Number of employees (average)	2 362	2 363	0.0%	2 352	2 345	0.3%
Earnings per share	0.70	0.94	-25.3%	3.49	3.72	-6.2%
Diluted earnings per share	0.69	0.93	-25.4%	3.46	3.69	-6.3%
EBIT-margin	10.4%	11.6%		12.1%	12.5%	
Equity ratio	24.5%	25.8%		24.5%	25.8%	

A WORD FROM THE GROUP CEO

Robust profitability in a sometimes challenging market and at a time of rapid technological development

The fourth quarter marks the end of a year characterised by sometimes challenging market conditions. We continued to deliver strong profitability despite weaker-than-desired growth. Against this backdrop, we are proud of the results achieved in 2025 and, not least, of the positive feedback received in this year's employee and client satisfaction surveys.

In 2025, the market was characterised by weaker demand than in previous years, which impacted both the market in general and Bouvet's results specifically. Despite this, we continued to deliver strong profitability, strengthened and deepened longstanding client relationships and partnerships, and once again demonstrated our strong capacity to handle both opportunities and challenges. These are achievements to be proud of!

This year's employee survey was carried out in Q4. The survey provided positive confirmation that staff feel that the Bouvet culture is strong. Having "the most satisfied employees" is a long-term endeavour – a lofty ambition which shapes our action agenda more than any other factor. This is because satisfied employees who thrive and develop alongside their colleagues are fundamental to Bouvet's success.

We are experiencing great change and rapid technological development. Artificial intelligence is having a tangible impact on the digital transformation

of society, and thus on all of Bouvet's activities. Such effects are already apparent in client assignments, for example in the modernisation of the Nordic power supply system, in prediction and decision support for industrial processes and in the extraction of knowledge from large datasets. As with all other digital transformations, the starting point must be the business and its work processes, not technology alone.

We are working with our clients to identify applications which create commercial value. After that, it is all about working with the organisation, adapting and adjusting work processes, focusing on skills development and change management – all for the purpose of creating real value. This approach enables clients to benefit from the full range of Bouvet's services, from cutting-edge technical expertise to organisational development, process design and change management.

The group's internal operations are also changing as artificial intelligence is deployed. We are using



AI to analyse tender documentation, streamline internal administrative processes and improve the quality of everything from tender documents to user stories and references. Our internal work has taught us a great deal, including that successful implementation depends on data quality, data security, secure handling of personal data, adaptation of the organisation and work processes and, very importantly, change management.

We are only at the start of AI deployment in our own operations and society at large. For Bouvet, the way forward is to embrace technological advancements, invest in skills development and tools and, not least, incorporate AI into all methodologies and how we deliver services. Our tools will reflect future developments. We will have access to more powerful tools which open up new opportunities, and tasks we currently perform manually will be resolved in new

ways in future. Our expertise will focus even more on our clients' businesses and real value creation.

In closing, I would like to thank all my Bouvet colleagues for their individual contributions to the group's growth in the past quarter and 2025 as a whole. I deeply respect and appreciate the work you do every day on behalf of our clients. The unambiguously positive feedback in this year's client satisfaction survey gives us every reason to be proud. Thank you!

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet's operating revenues totalled 998.4 million in the fourth quarter of 2025, compared to 1,026.0 million in the corresponding quarter of last year. This equates to a 2.7 per cent decrease. Fee income from group employees totalled 911.3 million in the quarter, down from 927.8 million in Q4 2024. This corresponds to a drop of 1.8 per cent. Revenues generated by hired sub-consultants totalled 71.7 million in the quarter, down 14.7 per cent on the fourth quarter of last year. Other revenue in the quarter amounted to 15.4 million, up 10.3 per cent compared to Q4 2024.

The hourly rates charged by the group for time-based services rose 2.8 per cent compared to the fourth quarter of last year, with a resulting positive impact of 25.7 million on fee income from group employees. The billing ratio for all group employees was 2.3 percentage points lower than in Q4 2024, resulting in a negative impact of 28.1 million on fee income. The average number of employees is virtually unchanged from 12 months ago. There were 62 working days in Q4 2025, approximately the same number as in Q4 2024. More holidays and time off in lieu were taken in the fourth quarter of 2025 than in the fourth quarter of 2024 as several working days were sandwiched

between public holidays around Christmas. This had a negative impact of 8.2 million on fee income from own employees compared to the same period last year. Other effects such as project progress, sick leave and other leave had a negative cumulative impact of 6.0 million on fee income. All in all, fee income from group employees was 16.6 million lower in the quarter than in the same quarter last year.

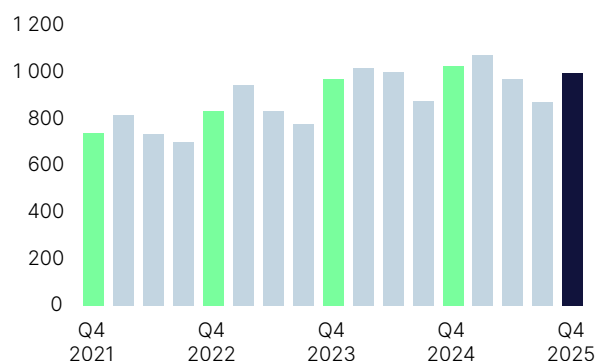
Overall, revenue from existing clients developed positively during the quarter. Clients who were also customers in Q4 2024 accounted for 96.3 per cent of operating revenues. In addition, new clients secured after the fourth quarter of 2024 contributed total operating revenues of 37.1 million in Q4 2025.

Bouvet's strategy is to utilise its own employees in its service deliveries. When capacity shortages arise, sub-consultants are used as permitted by applicable regulations. In Q4 2025, sub-consultants accounted for 7.2 per cent of total revenue, compared to 8.2 per cent in the fourth quarter of 2024.

Operating revenues totalled 3,912.3 million in the period January to December 2025, compared to

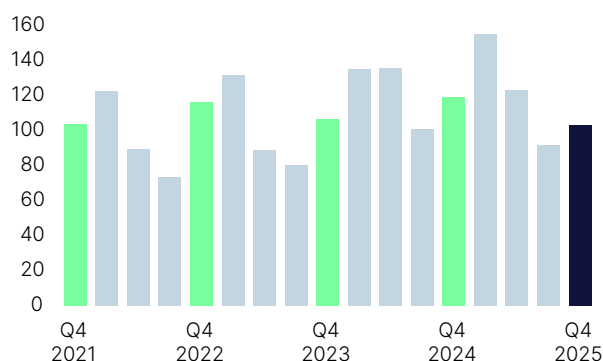
Operating revenue

NOK MILLION



Operating profit (EBIT)

NOK MILLION



3,921.4 million in 2024. This represents a decrease of 0.2 per cent.

Fee income from group employees rose by 21.9 million year-on-year, up 0.6 per cent on 2024. The increase is primarily attributable to a 0.3 per cent rise in the average number of employees and a 3.3 per cent increase in the hourly rates charged by the group for time-based services. The billing ratio for group employees was 1.9 percentage points lower than in the same period last year, and thus had a negative impact on fee income. Revenues generated by hired sub-consultants fell by 30.5 million year-on-year, equating to a drop of 9.1 per cent. Other revenue amounted to 56.4 million in 2025, down 0.8 per cent on 2024.

Operating costs

Bouvet's total operating costs including depreciation and amortisation came to 895.1 million in the fourth quarter of 2025, down from 907.1 million in the fourth quarter of 2024. This represents a decrease of 1.3 per cent. Personnel costs fell by 0.2 per cent, to 711.7 million. The group has experienced general wage inflation of 4.3 per cent over the past 12 months, and thus a rise in personnel costs. At the same time, personnel costs were reduced by lower profit-linked remuneration and repeal of the 5 per cent uplift in employer's national insurance contributions on pay above 850,000 (2024: 12.1 million). As a result, personnel costs were lower in Q4 2025 than in Q4 2024. The cost of hired sub-consultants and re-invoiced costs totalled 71.7 million in the fourth quarter of the year, compared to 82.4 million in the fourth quarter of last year. Other operating costs were up 6.2 million in total, primarily due to increased spend on marketing, software, and social events. Depreciation and amortisation totalled 25.4 million, compared to 31.2 million in the fourth quarter of 2024.

Total operating costs increased by 0.2 per cent year-on-year, to 3,438.9 million. The cost of hired sub-consultants and re-invoiced costs fell by 7.0 per

cent, to 302.1 million. Personnel costs rose by 2.2 per cent year-on-year, to 2,731.0 million. While personnel costs were boosted by an increase in the average number of employees and general wage inflation, they were reduced by a drop in profit-linked remuneration and the repeal of the 5 per cent uplift on employer's national insurance contributions, which amounted to 15.8 million in 2024. Other operating costs fell by 7.9 million in total. The drop in other operating costs for the year as a whole is mainly attributable to reduced expenditure on social events. Depreciation and amortisation amounted to 99.2 million, compared to 120.4 million in 2024.

Operating profit

Operating profit (EBIT) totalled 103.4 million in Q4 2025, compared to 118.9 million in the corresponding quarter of last year. The EBIT margin was thus 10.4 per cent, compared to 11.6 per cent in the same period in 2024. The quarterly post-tax profit amounted to 71.9 million, down from 96.4 million in Q4 2024. Diluted earnings per share for the quarter were 0.69, compared to 0.93 in the fourth quarter of last year.

The cumulative operating profit for 2025 totalled 473.4 million, compared to 490.4 million in 2024. This represents a 3.5 per cent drop in profits and equates to an EBIT margin of 12.1 per cent, compared to 12.5 per cent last year. The post-tax profit for the full year was 358.7 million, compared to 383.4 million in 2024. Diluted earnings per share for 2025 amounted to 3.46, compared to 3.69 last year.

Cash flow, liquidity and solvency

The group's cash flow from operations totalled 363.4 million in the fourth quarter, compared to cash flow of 539.1 million in the fourth quarter of 2024. Quarterly cash flow was positively impacted by a 48.7 million increase in current liabilities and a 204.6 million reduction in current receivables compared to Q3 2025. The change in working capital during the quarter is consistent with normal seasonal variations and calendar effects.

The group's full-year cash flow from operations amounted to 347.1 million, compared to 838.3 million in 2024. Full-year cash flow was negatively impacted by a 84.3 million increase in current receivables and a 39.6 million reduction in current liabilities. The change in working capital throughout the year is consistent with normal seasonal variations and calendar effects.

The group's cash flow from investment activities during the quarter totalled -1.9 million, comprising 4.1 million spent on purchases of property, plant and equipment, 5.0 million in received interest on bank deposits and NOK 2.8 million in earn-out payments related to the acquisition of Headit AS in October 2023. In Q4 2024, the group's cash flow from investment activities amounted to -0.2 million: 6.4 million spent on property, plant and equipment, 0.8 million invested in intangible assets and 7.0 million in received interest on bank deposits.

Thus far in 2025, total cash flow from investment activities amounted to -4.0 million, consisting of 26.3 million spent on property, plant and equipment, 0.3 million received from sales of property, plant and equipment, 23.9 million in received interest on bank deposits, 0.9 million linked to the closing of a deposit account under a lease agreement and NOK 2.8 million in earn-out payments related to the acquisition of Headit AS in October 2023. Group cash flow from investment activities in same period in 2024 amounted to -11.1 million, comprising 29.8 million spent on property, plant and equipment, 6.8 million invested in intangible assets, 0.2 million received from sales of property, plant and equipment, and 25.3 million in received interest on bank deposits.

The group's client portfolio consists mainly of large, solvent, listed companies and public-sector organisations. The group did not register any material

losses on receivables in the fourth quarter or the year as a whole, and has good control over and insight into its receivables.

The group has no interest-bearing debt, and bank deposits totalled 672.3 million at year-end, compared to 834.3 million at the end of Q4 2024. The account for employee tax deductions totalled 91.6 million at the end of the quarter, meaning that available bank deposits amounted to 580.7.0 million, compared to 744.6 million at the end of the fourth quarter of 2024. The group had an unutilised overdraft facility totalling 100.0 million at quarter-end.

Equity totalled 424.0 million at quarter-end, equating to an equity ratio of 24.5 per cent. The corresponding figure for Q4 2024 was 464.8 million, corresponding to an equity ratio of 25.8 per cent. Bouvet held 437,585 treasury shares at the end of Q4 2025.

A supplementary dividend of 0.70 per share in respect of the 2024 financial year, approved at a board meeting on 10 November 2025, was distributed on 24 November 2025.

The board of directors of Bouvet ASA is proposing a dividend of 3.00 per share for the 2025 financial year, to be distributed in the first half of 2026.

Segment reporting

The group does not report separately on different business areas in internal reports. The group's operations are uniform and concentrated in the Scandinavian market for IT consulting services. Risks and return are monitored for the business as a whole, with reports being prepared for common markets, on a project basis and for individual consultants. Accordingly, the group operates with a single reportable operating segment.

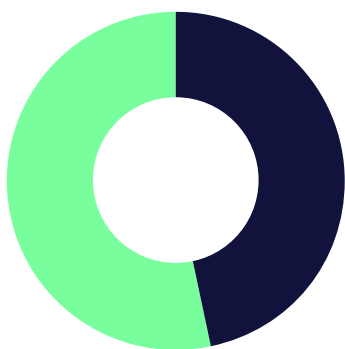
Progress and market

Bouvet experienced high demand for its services in the fourth quarter of the year, but also steadily increasing competition. Demand came from both private- and public-sector clients, with some variation in volumes and assignment types across sectors and areas of expertise. Bouvet's primary demand-driver is its long-term, close, strategic partnerships with key societal stakeholders in various sectors. Several new agreements were signed during the quarter, and the pipeline of assignments under both new and existing agreements covers the full range of the group's services.

Sectors

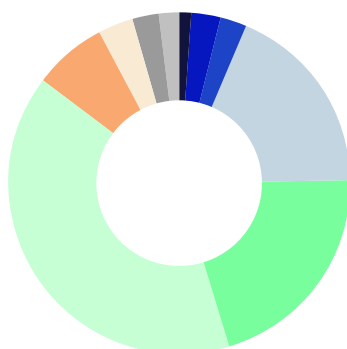
Global uncertainty and rapid technological development are impacting the expectations and framework conditions of businesses in all sectors. The ability to restructure, digitalise and innovate is more important than ever for ensuring long-term value creation and growth. Comprehensive organisational security is a further important success factor. Bouvet's primary sectors and clients have proven themselves well-capable of meeting such challenges. In the fourth quarter, the group secured extended and renewed agreements with clients including the National Audit Office of Norway, Aker BP, Equinor and the Norwegian Digitalisation Agency.

Revenue public/private



- Revenue from customer
100% public owned: 46.8%
- Revenue from customer wholly or
partially private owned: 53.2%

Revenue per sector



Health	1.2%
Industry	2.8%
Info and communication	2.6%
Power supply	18.3%
Public admin and defence	20.5%
Oil, gas and renewable	40.0%
Service industry	7.0%
Transportation	3.4%
Retail	2.4%
Other	1.8%

Digitalisation progress in the oil, gas and renewables industry

The oil, gas and renewables industry is an important sector for Bouvet, accounting for 40.0 per cent of total revenue. In the fourth quarter of the year, sales were down 2.2 per cent compared to the same quarter of 2024. Client assignments involve the group's full range of services.

Key new assignments and contract extensions during the quarter include an agreement with Aker BP relating to data delivery and system development. A Bouvet team will develop a solution that collects information from various sensors on different installations. The group has also won an assignment for Equinor in which a development team consisting of UX designers, service designers and system developers will support key parts of Equinor's business.

Other contract extensions and expansions and new assignments were secured from Offshore Norge and ConocoPhillips.

New assignments and agreements in the power sector

The power sector is known for both its long-term approach and effective digitalisation, and demanded a broad range of Bouvet's services in the quarter. Bouvet's sales in the power sector accounted for 18.3 per cent of total quarterly revenue. This represents a drop of 11.5 per cent compared to Q4 2024.

During the quarter, the Group has delivered assignments and secured renewed confidence from, among others, Glitre Nett, Vår Energi and Statnett.

Continued demand for the group's full service range from public-sector clients

The ability to handle frequent change is becoming increasingly important, and digitalisation is one of the public sector's most important instruments in this respect. The public sector continued to demand the

group's full range of services in the fourth quarter of 2025. Clients in the public administration and defence sectors accounted for 20.5 per cent of total quarterly revenue.

During the quarter, Bouvet won a new framework agreement with the National Audit Office of Norway covering advice on and implementation of a new cloud and information platform. Among other things, the group will provide experts in system development, data platforms, user experience, testing and design, as well as advice on IT management and agile methodology.

Several new assignments were secured from KS Digital, where Bouvet will deliver a data platform and advise on portfolio management.

Other new and extended contracts include agreements with the Norwegian Tax Administration, the Norwegian Institute of Public Health, the City of Stavanger, the Norwegian Maritime Authority, and the Norwegian Agency for Shared Services in Education and Research (Sikt).

More assignments from outside Bouvet's largest sectors

Bouvet also registered demand from outside the group's primary sectors in Q4. Examples include a framework agreement with Sparebanken Norge related to assistance in the technology field.

Another new assignment secured during the quarter is for Glencore Nikkelverk, where the group will help develop solutions in support of new production activity. The assignment includes deliverables related to advisory and management services, design, data platform development and system development.

Other new and extended agreements outside Bouvet's main sectors include ones with Bremnes Seashore, Enivest, DNB and Yara.

Services

The market and Bouvet's clients have high expectations related to quality, security and commercial value in deliveries and assignments. Clients' focus on integrated thinking and long-term solutions means that more assignments are being organised as inter-disciplinary team projects. All companies are now having to respond to artificial intelligence (AI), and are particularly keen to find applications which secure direct commercial value. Bouvet is delivering AI solutions to clients in numerous sectors, ranging from technical solutions to change management, organisational development and skills development. The pace of change is so rapid that adaptability has become a critical success factor. To ensure that the group is equipped to deliver on market needs, Bouvet is concentrating actively on internal skills development, processes and in-house tools.

A broad range of services tailored to complex market needs

Organisations in various sectors are having to adapt to a rapidly changing world. Such changes include technological advances, shifting framework conditions, security requirements and clients with high expectations as to user experience and quality.

Problem-solving and the development of new services and products therefore require expertise in a wide range of disciplines.

To meet market demand, Bouvet provides a comprehensive range of services spanning from strategy, management and quality to platforms, insights and analysis. This includes services focused on artificial intelligence, data and architecture, modern system development, cloud and platform services, and services directly aimed at optimising the digital workplace. Design services are often an integral component of deliveries, and the group also provides management services which ensure quality, stability and security over time.

The composition of such service offerings is tailored to individual client needs and challenges.

Several new assignments and agreements across Bouvet's service range

Demand for inter-disciplinary expertise is illustrated by several new, extended and expanded agreements secured during the quarter.

A new agreement which will utilise many of Bouvet's services has been entered into with Entur. In this assignment, the group will assist with activities ranging from project and team management to design and architecture.

Another new agreement has been signed with the Norwegian Digitalisation Agency. Under the agreement, Bouvet will mainly provide services in the areas of digitalisation, business management, strategy and leadership/organisational development.

The group has also won a contract with the Norwegian Coastal Administration to develop a new lighthouse manager app. The app will be used for interaction between the Norwegian Coastal Administration and lighthouse managers. Bouvet will provide a complete team for both design and development work.

During the quarter, Bouvet entered into an agreement with the administration of Trøndelag County relating to the development, design, implementation and operation of new websites.

One contract renewal secured during the quarter was with the Norwegian Labour Inspection Authority, where the group is assisting the client's IT departments with several key systems.

Data utilisation is becoming increasingly important for organisations, not only in terms of efficiency gains, but also in relation to innovation and development. During the quarter, Bouvet won a contract with ENRX to develop a data platform and telemetry solution.

Creating value by leveraging artificial intelligence is important for group clients. One example is Yara, where the group will help develop a non-conformance management solution which uses AI to collate and process information about incidents at Yara's factory in Porsgrunn. Bouvet will also advise Skyttel on using AI in its customer centres. Skyttel provides transaction services and solutions in the transport sector, including road-toll systems and ferry solutions.

The group will also be delivering several AI-related assignments to the Norwegian Directorate for Higher Education and Skills. This includes a development and innovation platform for low-code and AI technology, as well as technical assistance on the QualifAI project, an EU project focusing on responsible AI use. An assignment has also been secured to redesign the Directorate's grade calculator.

Risks

Geopolitical turmoil and an unstable security and energy situation are creating uncertainty in both the global and Norwegian economies. In addition, the group also faces various types of operational, market and financial risk. The board and management maintain a constant focus on risk management and control. A more detailed account of Bouvet's risk profile can be found on page 14 of the 2024 annual report, as well as in Note 17 to that report and section 10 of the report's 'Corporate governance' section.

Employees

At quarter-end , Bouvet had 2 367 employees, up 13 from Q3 2025 and up 7 compared to Q4 2024.

As in the previous quarter, strong market competition and several other factors drove high demand for senior expertise. The group is responsive to such trends and has adjusted its recruitment programme accordingly, focusing especially on technical experts in high-demand segments.

Close, strategic cooperation with several of Norway's most important undertakings gives Bouvet's employees access to interesting and societally beneficial assignments, and thus a foundation for both professional growth and increased job satisfaction.

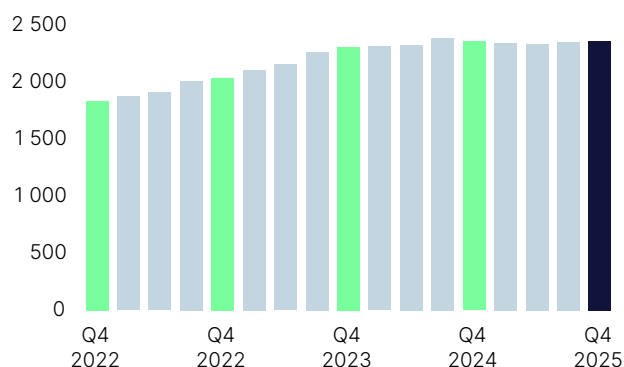
Bouvet gives great emphasis to individual employee learning and development, including by offering in-house skills development programmes and relevant internal and external courses. The group works continuously to ensure that staff expertise matches client needs and provides real value during assignment execution. However, much of the most valuable learning occurs when employees are members of inter-disciplinary teams working closely with clients over time.

A concrete example of the group's knowledge-sharing culture is BouvetOne, the in-house professional development evening organised twice a year across offices and regions. The autumn event was held during the quarter and once again showcased how employees are living out the Bouvet culture.

Demand for and use of artificial intelligence is growing as new opportunities for value creation emerge. In response to this development, Bouvet is strongly emphasising skills development and knowledge-sharing internally among employees and in collaboration with clients, through everything from courses and certifications to breakfast meetings and seminars. Through this, Bouvet is strengthening both its own and its clients' expertise in the artificial intelligence domain.

The group's annual employee survey was conducted

Number of employees (end of quarter)



in the fourth quarter, and the feedback confirms a high degree of job satisfaction, security and loyalty. The results are an important factor in ongoing efforts to further refine Bouvet as an attractive and inclusive workplace.

During the quarter, the fifth edition of the Employee Annual Report was distributed to all group employees. The purpose of the report is to present the stories behind the figures, and it thus showcases everything from specialist knowledge hubs to social events and arenas.

Outlook

Bouvet's clients are communicating higher expectations as to documented value, delivery quality and security at all levels, and there is growing market demand for security and, particularly, cybersecurity. This is impacting both Bouvet and the IT industry as a whole. The ability to innovate, deploy new technologies effectively and reorient quickly is more important than ever at a time of geopolitical instability and an increasingly complex security situation. The result is increasing demand for integrated partnerships, inter-disciplinary teams and flexible delivery models.

Bouvet has built up a robust position in the oil, gas, renewables and power supply sectors through long-term collaborations and the delivery of business-critical projects. It is clear that these sectors see digitalisation as essential to securing efficiency gains and innovation. Both sectors value flexible solutions which can quickly be adapted to new needs, and both are pursuing standardisation and reuse as tools for building sustainable solutions. Automation and cost-savings are also high priorities.

The public sector is also focused on digitalisation and increased efficiency as it navigates its responsibility to manage major societal change and a constant flow of new regulatory requirements. Against this backdrop, the sector is seeking solutions which promote both cost savings and smarter work processes. Bouvet's inter-disciplinary expertise and strong domain knowledge make the group a reliable long-term partner for public-sector organisations.

Bouvet has a well-established presence in the total defence segment thanks to its development and management of multiple societally-critical solutions for major Norwegian organisations. Growing international instability is increasing the need for emergency preparedness, defence and security, and Bouvet is experiencing strong demand and trust from clients in these segments.

To ensure that it is equipped to meet current and future client expectations, Bouvet is consistently focused on boosting its expertise in the field of artificial intelligence. Bouvet is working with clients to leverage AI for everything from efficiency gains and decision support to the development of innovative new solutions. Increasing AI use is raising quality and security challenges, and Bouvet is giving responsible use, data quality and ethics priority in both internal initiatives and client assignments. The pace of AI development is making cloud platforms an increasingly important component of clients' digital infrastructure.

Systematic investment in skills development and the promotion of a corporate culture which encourages collaboration and knowledge-sharing enhance Bouvet's attractiveness as an employer and help the company attract and retain staff with the expertise requested by an increasingly demanding market. Combined with the group's client portfolio and other market conditions, this leaves Bouvet well-positioned for future recruitment and growth.

Statement of the board of directors and CEO

We declare that, to the best of our knowledge, the interim financial statements for the period 1 January to 31 December 2025 and Q4 2025 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair view of Bouvet ASA's overall assets, liabilities, financial position and results. We also declare that, to the best of our knowledge, the interim report provides a true and fair overview of important events during the accounting period and their impact on the interim financial statements, the most important risks and uncertainty factors facing the company in the next accounting period, and material transactions with related parties.

Oslo, 12 February 2026
The board of directors of Bouvet ASA

Sign.

Pål Egil Rønn
Chair of the board

Sign.

Tove Raanes
Deputy chair

Sign.

Sverre Hurum
Director

Sign.

Linda Vigdel
Director

Sign.

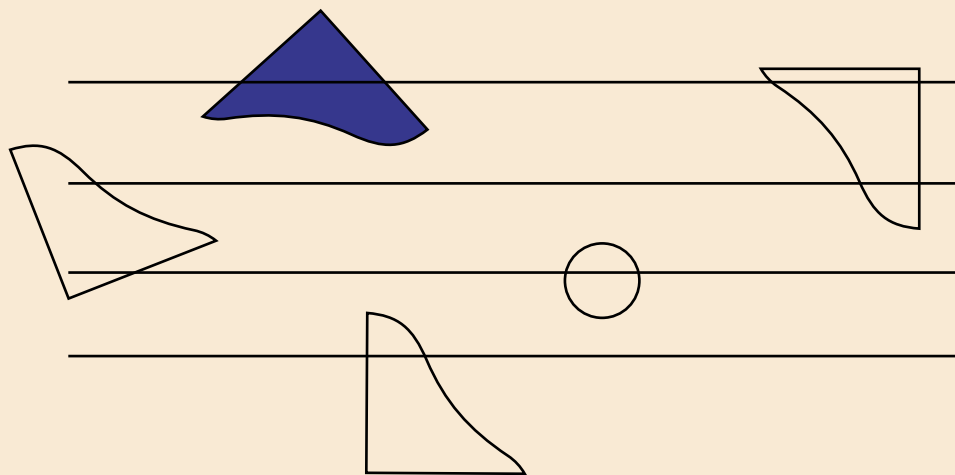
Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
President and CEO

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Consolidated income statement

NOK 1 000	Note	Unaudited Oct-Dec 2025	Unaudited Oct-Dec 2024	Change	Change %	Unaudited Jan-Dec 2025	Jan-Dec 2024	Change	Change %
Revenue	2	998 435	1 025 956	-27 521	-2.7%	3 912 343	3 921 399	-9 056	-0.2%
Operating expenses									
Cost of subcontractors and re-invoiced cost		71 728	82 401	-10 673	-13.0%	302 085	324 955	-22 870	-7.0%
Personell expenses		711 692	713 407	-1 715	-0.2%	2 730 967	2 671 115	59 852	2.2%
Depreciation fixed assets	4	23 245	22 297	948	4.3%	90 411	92 594	-2 183	-2.4%
Amortisation intangible assets	3	2 196	8 906	-6 710	-75.3%	8 782	27 837	-19 055	-68.5%
Other operating expenses		86 212	80 049	6 163	7.7%	306 668	314 537	-7 869	-2.5%
Total operating expenses		895 073	907 060	-11 987	-1.3%	3 438 913	3 431 038	7 875	0.2%
Operating profit		103 362	118 896	-15 534	-13.1%	473 430	490 361	-16 931	-3.5%
Financial items									
Interest income		4 996	6 969	-1 973	-28.3%	23 942	25 259	-1 317	-5.2%
Financial income		709	22	687	3122.7%	1 507	825	682	82.7%
Interest expense		-6 763	-5 784	-979	16.9%	-25 479	-23 664	-1 815	7.7%
Finance expense		-183	-389	206	-53.0%	-856	-1 594	738	-46.3%
Net financial items		-1 241	818	-2 059	-251.7%	-886	826	-1 712	-207.3%
Ordinary profit before tax		102 121	119 714	-17 593	-14.7%	472 544	491 187	-18 643	-3.8%
Income tax expense									
Tax expense on ordinary profit		30 268	23 302	6 966	29.9%	113 871	107 745	6 126	5.7%
Total tax expense		30 268	23 302	6 966	29.9%	113 871	107 745	6 126	5.7%
Profit for the period		71 853	96 412	-24 559	-25.5%	358 673	383 442	-24 769	-6.5%
Assigned to:									
Shareholders in parent company		71 853	96 412			358 673	383 442		
Diluted earnings per share		0.69	0.93	-0.24	-25.4%	3.46	3.69	-0.23	-6.3%
Earnings per share		0.70	0.94	-0.24	-25.3%	3.49	3.72	-0.23	-6.2%

Consolidated statement of other income and costs

NOK 1 000	Note	Unaudited Oct-Dec 2025	Unaudited Oct-Dec 2024	Change	Change %	Unaudited Jan-Dec 2025	Jan-Dec 2024	Change	Change %
Profit for the period		71 853	96 412	-24 559	-25.5%	358 673	383 442	-24 769	-6.5%
Items that may be reclassified through profit or loss in subsequent periods									
Currency translation differences		-60	-194	134	NA	286	64	222	347.0%
Sum other income and costs		-60	-194	134	NA	286	64	222	347.0%
Total comprehensive income		71 793	96 218	-24 425	-25.4%	358 959	383 506	-24 547	-6.4%
Assigned to:									
Shareholders in parent company		71 793	96 218			358 959	383 506		

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.12.2025	31.12.2024	Change	Change %
ASSETS					
Non-current assets					
Intangible assets					
Deferred tax asset		7 910	13 052	-5 062	-38.8%
Goodwill	3	54 568	54 010	558	1.0%
Other intangible assets	3	17 368	26 071	-8 703	-33.4%
Total intangible assets		79 846	93 133	-13 207	-14.2%
Fixed assets					
Office equipment		43 953	39 788	4 165	10.5%
Office machines and vehicles		6 289	5 451	838	15.4%
IT equipment		21 387	22 929	-1 542	-6.7%
Right-of-use assets	4	314 846	298 558	16 288	5.5%
Total fixed assets		386 475	366 726	19 749	5.4%
Financial non-current assets					
Other long-term receivables		1 224	2 013	-789	-39.2%
Total financial non-current assets		1 224	2 013	-789	-39.2%
Total non-current assets		467 545	461 872	5 753	1.2%
Current assets					
Work in progress	2	56 332	30 069	26 263	87.3%
Trade accounts receivable		477 213	411 213	66 000	16.1%
Other short-term receivables		55 422	63 336	-7 914	7.6%
Liquid assets		672 304	834 341	-162 037	-19.4%
Total current assets		1 261 271	1 338 959	-77 688	-4.8%
TOTAL ASSETS		1 728 816	1 800 831	-72 015	-3.3%

NOK 1 000	Note	Unaudited 31.12.2025	31.12.2024	Change	Change %
EQUITY AND LIABILITIES					
Equity					
Paid-in capital					
Share capital	5	10 380	10 380	0	0.0%
Own shares - nominal value	5	-44	-32	-12	37.5%
Share premium		179	179	0	0.0%
Total paid-in capital		10 515	10 527	-12	-0.1%
Earned equity					
Other equity		413 477	454 317	-40 840	-9.0%
Total earned equity		413 477	454 317	-40 840	-9.0%
Total equity		423 992	464 844	-40 852	-8.8%
Debt					
Long-term debt					
Lease liabilities		256 833	242 839	13 994	5.8%
Other provisions for obligations		0	5 545	-5 545	-100.0%
Total long-term debt		256 833	248 384	8 449	3.4%
Short-term debt					
Current lease liabilities		85 092	72 921	12 171	16.7%
Trade accounts payable		74 266	80 760	-6 494	7.8%
Income tax payable		104 635	115 405	-10 690	-9.3%
Public duties payable		318 696	332 084	-13 388	-4.0%
Deferred revenue	2	6 478	6 177	301	4.9%
Other short-term debt		458 824	480 256	-21 432	-4.5%
Total short-term debt		1 047 991	1 087 603	-39 612	-2.5%
Total liabilities		1 304 824	1 335 988	-31 164	-1.4%
TOTAL EQUITY AND LIABILITIES		1 728 816	1 800 831	-72 016	-3.3%

Consolidated statement of cash flows

NOK 1 000	Note	Unaudited Oct-Dec 2025	Unaudited Oct-Dec 2024	Unaudited Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities					
Ordinary profit before tax		102 117	119 714	472 544	491 186
Paid tax		-19 177	-9 596	-117 013	-93 159
(Gain)/loss on sale of fixed assets		-22	-38	-290	-98
Ordinary depreciation		23 245	22 297	90 411	92 415
Amortisation intangible assets	3	2 196	8 906	8 782	27 837
Share based payments		7 447	4 310	21 824	17 775
Changes in work in progress, accounts receivable and accounts payable		176 253	288 050	-98 757	201 159
Interest income and interest expenses		-4 402	-6 515	-22 849	-24 245
Changes in other accruals1)		75 786	112 020	-7 542	125 460
Net cash flow from operating activities		363 443	539 147	347 111	838 330
Cash flows from investing activities					
Sale of fixed assets		22	50	303	185
Purchase of fixed assets		-4 120	-6 403	-26 257	-29 751
Purchase of intangible assets	3	-63	-830	-63	-6 750
Received interest		4 996	6 969	23 942	25 259
Cash inflow from financial receivables		-2 773	0	-1 912	0
Net cash flow from investing activities		-1 937	-214	-3 986	-11 057
Cash flows from financing activities					
Purchase of own shares		0	0	-73 884	-50 185
Sales of own shares		31 493	31 200	31 493	31 200
Payments interests on lease liabilities		-6 169	-5 331	-24 386	-22 650
Payments on lease liabilities	4	-15 613	-9 023	-57 412	-56 513
Purchase from non-controlling interests		0	-4 917	0	-4 917
Interest payments		-594	-454	-1 093	-1 014
Dividend payments		-71 737	-102 811	-379 879	-370 900
Net cash flow from financing activities		-62 621	-91 336	-505 162	-474 979
Net changes in liquid assets		298 885	447 597	-162 037	352 293
Liquid assets at the beginning of the period		373 419	386 744	834 341	482 048
Liquid assets at the end of the period		672 304	834 341	672 304	834 341
Unused credit facilities		100 000	100 000	100 000	100 000

Consolidated statement of changes in equity

NOK 1 000	Share capital	Own shares	Share premium	Total paid-in equity	Other equity	Translation differences	Total other equity	Non-controlling interests	Total equity
Equity at 01.01.2024	10 380	-19	179	10 540	442 362	398	442 760	5 074	458 374
Profit for the period				0	383 442		383 442		383 442
Other income and costs				0		64	64		64
Purchase/sale of own shares (net)		-13		-13	-19 039		-19 039		-19 052
Employee share scheme				0	20 616		20 616		20 616
Change non-controlling interests				0	157		157	-5 074	-4 917
Dividend				0	-373 682		-373 682		-373 682
Equity at 31.12.2024	10 380	-32	179	10 527	453 856	462	454 317	0	464 844
Equity at 01.01.2025	10 380	-32	179	10 527	453 856	462	454 317	0	464 844
Profit for the period				0	358 673		358 673		358 673
Other income and costs				0		286	286		286
Purchase/sale of own shares (net)		-12		-12	-42 380		-42 380		-42 392
Employee share scheme				0	22 460		22 460		22 460
Dividend				0	-379 879		-379 879		-379 879
Equity at 31.12.2025 (Unaudited)	10 380	-44	179	10 515	412 730	748	413 477	0	423 992

Notes

Note 01 Accounting principles

This interim report is presented in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the European Union, and have been prepared in accordance with IAS 34. The interim financial statements have not been audited, do not include all the information required in annual financial statements and should be viewed in conjunction with the group's annual report for 2024.

The accounting policies applied are consistent with those applied in previous financial year.

Note 02 Revenue from contracts with customers

The Group primarily delivers its services on a time and materials basis and, in most instances, possesses an enforceable right to payment for services rendered to date. For the quarter, such revenue amounted to NOK 996.90 million (NOK 1 023.79 million). Where the Group undertakes projects that require the delivery of a predefined outcome at a price that is either fixed or includes elements that render the hourly revenue indeterminable until project completion, revenue is recognized in accordance with the project's degree of completion. For the quarter, this amounted to NOK 1.54 million (NOK 2.16 million). Progress is measured as hours incurred relative to the total estimated hours. In these cases, the customer is deemed to control the asset that is being created or enhanced.

Specification revenue

NOK 1 000	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Business sector				
Health	12 055	14 650	49 190	55 523
Industry	28 468	35 890	122 129	146 029
Info and communication	25 952	19 492	98 406	123 566
Power supply	183 070	208 176	774 607	799 508
Public admin and defence	204 276	187 078	745 523	664 274
Oil, gas and renewable	399 389	412 558	1 569 630	1 582 153
Service industry	69 769	61 820	247 887	228 185
Transportation	33 575	44 361	152 768	167 299
Retail	24 246	27 557	95 888	99 537
Other	17 635	14 375	56 315	55 326
Total revenue	998 435	1 025 956	3 912 343	3 921 399
Public/privat sector				
Public sector (100% owned)	466 881	476 530	1 825 357	1 760 706
Privat sector	531 554	549 426	2 086 986	2 160 693
Total revenue	998 435	1 025 956	3 912 343	3 921 399
Igangværende arbeid	56 332	30 069	56 332	30 069
Fakturert ikke opptjent inntekt	6 478	6 177	6 478	6 177

At the balance sheet date, processed but not billed services amounted to NOK 56.33 million (NOK 30.07 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 03 Intangible assets

Intangible assets and goodwill are related to added value from the acquisitions of subsidiaries, businesses, and costs related to development of software and internally developed internet homepage.

NOK 1 000	Software	Other intangible assets	Goodwill	Jan-Dec 2025	Software	Other intangible assets	Goodwill	Jan-Dec 2024
Book value 1 January	25 711	358	54 011	80 080	48 257	1 864	53 871	103 993
Additions of the period				63				0
Tax refund (government grants)				0	-2 971			-2 971
Self-developed software		63		0	6 750			6 750
Amortisation	-8 570	-212		-8 782	-26 325	-1 512		-27 837
Exchange rate variances		16	558	573		7	140	146
Book value end of period	17 141	225	54 569	71 934	25 711	358	54 011	80 082
Economic life	3 years	5-10 years	not decided		2-5 years	5-10 years	not decided	
Amortisation method	linear	linear	N/A		linear	linear	N/A	

The group has developed Sesam, a software as a service (SaaS). This software provides a stand-alone, generic data platform component – a master data hub which continuously exchanges data with the business' core systems. Sesam delivers a unique platform component which continually ensures optimal data quality and makes it simpler and faster to build cost-effective, value-enhancing solutions on the basis of the platform. It has been invested NOK 108 332 thousand, which is capitalised and amortised in modules. These modules have an expected service life of three years.

Note 04 Leases**Right-of-use-assets**

NOK 1 000	Lease of premise	
	Jan-Dec 2025	Jan-Dec 2024
Book value 1 January	298 558	316 468
Additions/adjustments of the period	83 576	50 372
Depreciation	-67 628	-68 105
Exchange rate variances	340	-177
Book value end of period	314 846	298 558
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

NOK 1 000	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 31.12.2025	437 111	87 582	60 178	54 991	54 216	50 682	129 462

NOK 1 000	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 31.12.2024	411 096	74 975	73 212	45 766	40 715	39 958	136 469

Note 05 Share capital and dividend

Shares in thousands	31.12.2025	31.12.2024
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

The nominal value of the share is NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend.

Changes in share capital and premium

	No. of shares (thousand)		Share capital (NOK 1 000)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Ordinary shares issued and fully paid at 31.12	103 801	103 801	10 380	10 380
Own shares at nominal value	-438	-319	-44	-32

The group has a share scheme that includes all employees. No shares were purchased during the period. Furthermore, a total of 545 867 shares were sold in connection with the launch of the new share scheme of 2025. Additionally, a total of 335 180 shares were distributed as bonus shares in connection with the conclusion of the share scheme of 2022. A total of 881 047 shares were thus disposed at total amount of NOK 50 707 thousand, giving an average price of NOK 57.55 per share. The cash consideration for shares in the new share scheme of 2025 was NOK 26 006 thousand. Bouvet ASA holds a remaining balance of 437 585 own shares.

Dividend and paid back capital

The company has paid the following dividends:

NOK 1 000	Jan-Dec 2025	Jan-Dec 2024
Ordinary dividend for 2024: NOK 0.70 per share (November 2025)	72 660	
Ordinary dividend for 2024: NOK 3.00 per share (May 2025)	311 402	
Ordinary dividend for 2023: NOK 1.00 per share (November 2024)		103 801
Ordinary dividend for 2023: NOK 2.60 per share (May 2024)		269 882
Total	384 062	373 683

Proposed dividend to be approved at the annual general meeting May 2026 amounts to NOK 3.00 per share.

Note 06 Transactions with related parties

Shares in the company directly or indirectly owned by the board and management

Name	Role	No. of shares			31.12.2025
		30.09.2025	Buy	Sale	
Pål Egil Rønn	Chairman of the Board	60 000			60 000
Tove Raanes	Vice-chairman of the Board	16 950	3 000		19 950
Egil Christen Dahl	Board member	1 413 020		-400 000	1 013 020
Linda Vigdel	Board member	0			0
Sverre Hurum	Board member	2 965 610			2 965 610
Per Gunnar Tronsli	CEO	76 623	1 312		77 935
Steffen Garder	CFO	515	650		1 165
Total		4 532 718	4 962	-400 000	4 137 680

Note 07 Events after the balance sheet date

There have been no events after the balance sheet date significantly affecting the Group's financial position.

Alternative Performance Measures

The European Securities and Markets Authority (“ESMA”) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on July 3, 2016. Bouvet discloses APMs that are frequently used by investors, analysts, and other interested parties. The management believes that the disclosed APMs provide improved insight into the operations, financing, and prospects of Bouvet. Bouvet has defined the following APMs:

EBITDA is short for earnings before interest, taxes, depreciation, and amortization. EBITDA is calculated as profit for the period before tax expense, financial items, depreciation, and amortization.

EBIT is short for earnings before interest and taxes. EBIT corresponds to operating profit in the consolidated income statement.

Net free cash flow is calculated as net cash flow from operations plus net cash flow from investing activities.

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

Cash flow margin is calculated as Net cash flow from operations divided by revenue.

Equity ratio is calculated as total equity divided by total assets.

Liquidity ratio is calculated as current assets divided by short-term debt.

Key figures Group

NOK 1 000	Oct-Dec 2025	Oct-Dec 2024	Change %	Jan-Dec 2025	Jan-Dec 2024	Change %
Income statement						
Operating revenue	998 435	1 025 956	-2.7%	3 912 343	3 921 399	-0.2%
EBITDA	128 803	150 099	-14.2%	572 623	610 792	-6.2%
Operating profit (EBIT)	103 362	118 896	-13.1%	473 430	490 361	-3.5%
Ordinary profit before tax	102 121	119 714	-14.7%	472 544	491 187	-3.8%
Profit for the period	71 853	96 412	-25.5%	358 673	383 442	-6.5%
EBITDA-margin	12.9%	14.6%	-11.8%	14.6%	15.6%	-6.0%
EBIT-margin	10.4%	11.6%	-10.7%	12.1%	12.5%	-3.2%
Balance sheet						
Non-current assets	467 625	461 872	1.2%	467 625	461 872	1.2%
Current assets	1 261 271	1 338 959	-4.8%	1 261 271	1 338 959	-4.8%
Total assets	1 728 816	1 800 831	-3.3%	1 728 816	1 800 831	-3.3%
Equity	423 992	464 844	-8.8%	423 992	464 844	-8.8%
Long-term debt	256 833	248 384	3.4%	256 833	248 384	3.4%
Short-term debt	1 047 991	1 087 603	-2.5%	1 047 991	1 087 603	-2.5%
Equity ratio	24.5%	25.8%	-5.7%	24.5%	25.8%	-5.7%
Liquidity ratio	1.20	1.23	-2.4%	1.20	1.23	-2.4%
Cash flow						
Net cash flow operations	363 443	539 147	-33.1%	347 111	838 330	-58.9%
Net free cash flow	361 506	538 933	-32.9%	343 125	827 273	-58.5%
Net cash flow	298 885	447 597	-33.2%	-162 037	352 293	-146.0%
Cash flow margin	36.4%	52.6%	-31.3%	8.9%	21.4%	-58.8%
Share information						
Number of shares	103 800 637	103 800 637	0.0%	103 800 637	103 800 637	0.0%
Weighted average basic shares outstanding	102 874 646	103 102 919	-0.2%	102 848 136	103 126 447	-0.3%
Weighted average diluted shares outstanding	103 841 034	104 002 504	-0.2%	103 788 395	104 007 681	-0.2%
EBIT per share	1.00	1.15	-12.9%	4.60	4.75	-3.2%
Diluted EBIT per share	1.00	1.14	-12.9%	4.56	4.71	-3.2%
Earnings per share	0.70	0.94	-25.3%	3.49	3.72	-6.2%
Diluted earnings per share	0.69	0.93	-25.4%	3.46	3.69	-6.3%
Equity per share	4.08	4.48	-8.8%	4.08	4.48	-8.8%
Dividend per share	0.70	1.00	-30.0%	3.70	3.60	2.8%
Employees						
Number of employees (year end)	2 367	2 360	0.3%	2 367	2 360	0.3%
Average number of employees	2 362	2 363	0.0%	2 352	2 345	0.3%
Operating revenue per employee	423	434	-2.6%	1 663	1 672	-0.5%
Operating cost per employee	379	384	-1.3%	1 462	1 463	-0.1%
EBIT per employee	44	50	-13.0%	201	209	-3.7%

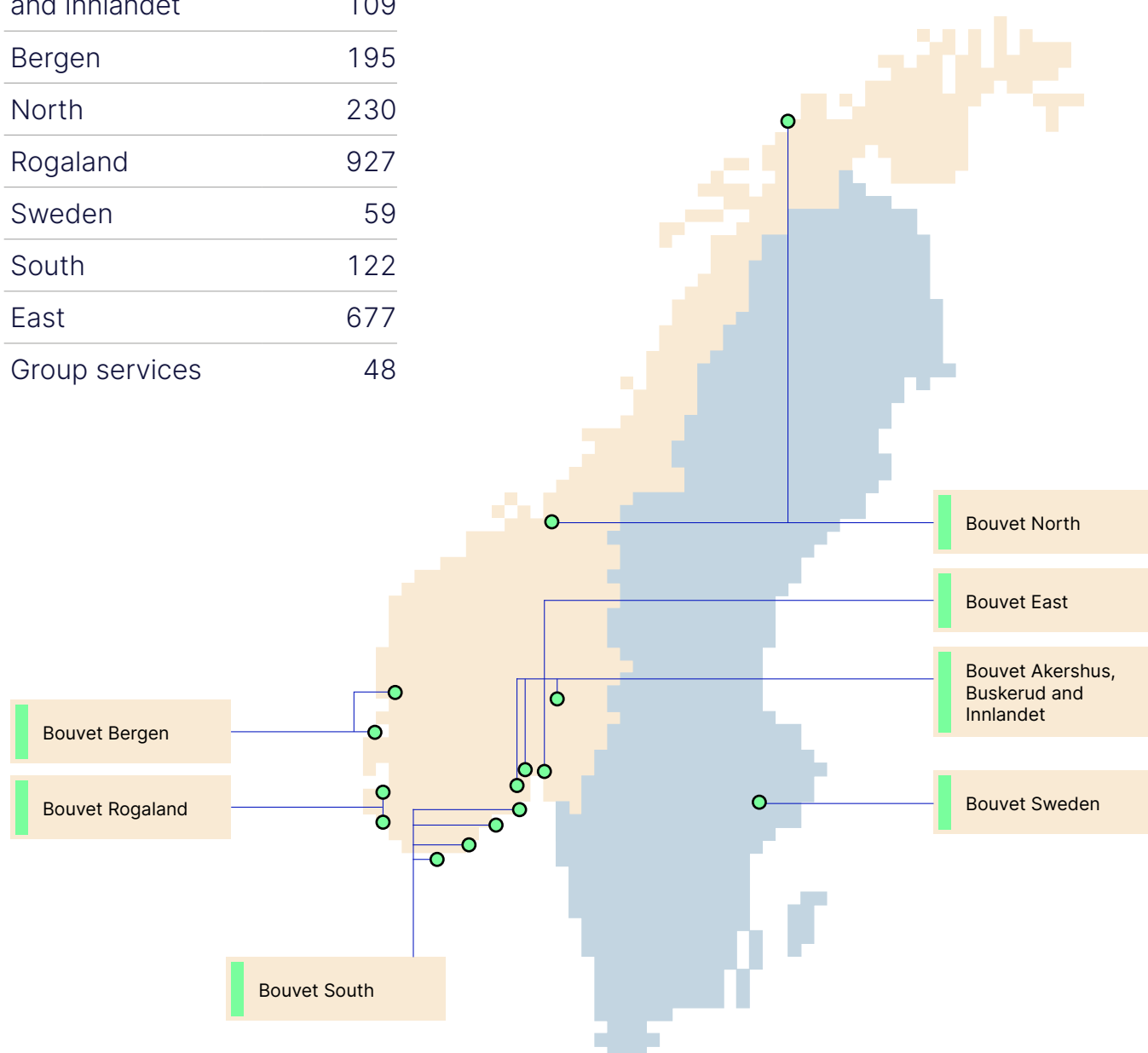
Definitions

Term	Definitions
EBITDA	Operating profit + depreciation fixed assets and intangible assets
EBIT	Operating profit
EBITDA-margin	EBITDA / operating revenue
EBIT-margin	EBIT / operating revenue
Equity ratio	Equity / total assets
Liquidity ratio	Current assets / Short-term debt
Net free cash flow	Net cash flow operations - Net cash flow investments
Cash flow margin	Net cash flow operations / Operating revenue
Number of shares	Number of issued shares at the end of the year
Weighted average basic shares outstanding	Issued shares adjusted for own shares on average for the year
Weighted average diluted shares outstanding	Issued shares adjusted for own shares and share scheme on average for the year
EBIT per share	EBIT assigned to shareholders in parent company / weighted average basic shares outstanding
Diluted EBIT per share	EBIT assigned to shareholders in parent company / weighted average diluted shares outstanding
Earnings per share	Profit for the period assigned to shareholders in parent company / weighted average basic shares outstanding
Diluted earnings per share	Profit for the period assigned to shareholders in parent company / weighted average diluted shares outstanding
Equity per share	Equity / number of shares
Dividend per share	Paid dividend per share throughout the year
Operating revenue per employee	Operating revenue / average number of employees
Operating cost per employee	Operating cost / average number of employees
EBIT per employee	EBIT / average number of employees

Our regions and offices

The group has 15 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the group, while projects are entrenched locally.

Regions	Employees
Akershus, Buskerud and Innlandet	109
Bergen	195
North	230
Rogaland	927
Sweden	59
South	122
East	677
Group services	48



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