bouvet

Q1

2026

WE ARE LEADING THE WAY AND
BUILDING THE SOCIETY OF TOMORROW

Bouvet in brief

Bouvet is a leading consultancy firm focused on IT and digital communications. Our broad service range, which spans from technology and security to business development and design, enables us to create comprehensive, long-term value for our clients.

Our extensive experience, closeness to clients and broad expertise make us a very attractive digitalisation partner for organisations in both the private and public sectors. We build and operate secure, reliable, scalable digital solutions, and we transform real user needs into seamless experiences that reduce friction and drive adoption. By combining cutting-edge technical expertise with domain and sector knowledge, we create clear commercial value and secure organisational change.

Digitalisation is a crucial factor in the ability of organisations to deliver and to remain competitive. This includes not only their capacity to manage increasingly frequent societal changes, but also their ability to innovate and leverage new technology.

This is a comprehensive and ongoing process which involves delivering products and services in line with user expectations, addressing challenges and capitalising on opportunities.

At Bouvet, we have developed the ability to understand our clients' businesses and to work with them to create and refine effective digital solutions that deliver lasting value. This has resulted in very close client relationships and a steadily growing inflow of work from both existing and new clients. We are a strategic partner for many organisations, and our broad range of services means that we are often chosen as a full-service provider.

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 March 2026, we had 2 391 employees across 14 offices in Norway and one office in Sweden.

BOUVET ASA

Highlights and key figures first quarter of 2026

- → Operating revenues totalled NOK 1 037.0 million, compared to NOK 1 074.7 million in the first quarter of 2025.
- → Operating profit (EBIT) amounted to NOK 127.0 million, compared to NOK 155.2 million in the same period last year.
- → The number of employees increased by 24 persons compared to the preceding quarter and is up by 44 persons in total over the past 12 months. Bouvet's workforce currently totals 2 391 persons.
- → Won new framework agreements with the Norwegian Coastal Administration
- → Won a new framework agreement with the City of Stavanger
- → New agreement signed with Nye Veier
- → Secured new contracts with Aker BP

NOK million	Jan-Mar 2026	Jan-Mar 2025	Change %	Apr 2025-Mar 2026	Apr 2024-Mar 2025	Change %	Year 2025
Revenue	1 037.0	1 074.7	-3.5%	3 874.6	3 980.4	-2.7%	3 912.3
Operating profit (EBIT)	127.0	155.2	-18.2%	445.2	510.6	-12.8%	473.4
Ordinary profit before tax	125.7	157.0	-20.0%	441.2	513.4	-14.1%	472.5
Profit for the period	97.2	121.0	-19.6%	334.9	399.3	-16.1%	358.7
Net cash flow operations	-48.5	-34.6	40.3%	333.2	739.9	-55.0%	347.1
Liquid assets	551.2	741.2	-25.6%	551.2	741.2	-25.6%	672.3
Number of employees (end of period)	2 391	2 347	1.9%	2 391	2 347	1.9%	2 367
Number of employees (average)	2 383	2 352	1.3%	2 360	2 354	0.3%	2 352
Earnings per share	0.94	1.17	-19.5%	3.26	3.87	-15.9%	3.49
Diluted earnings per share	0.93	1.16	-19.5%	3.23	3.84	-16.0%	3.46
EBIT-margin	12.3%	14.4%		11.5%	12.8%		12.1%
Equity ratio	26.0%	27.1%		26.0%	27.2%		24.5%

A WORD FROM THE GROUP CEO

Strong profitability in a somewhat challenging market

The first quarter of the year was one for which we can report strong profitability, a number of new contracts won, rising activity levels and robust workforce growth.

Q1 2026 featured somewhat more challenging market conditions, but also growth and an enquiry inflow that picked up significantly as the quarter progressed. We see the same trend in terms of profitability, which remains strong despite a more challenging market. Overall, we have delivered a quarter of which we can be proud.

We welcomed several new members of the Bouvet team during the quarter. This is particularly pleasing against the backdrop of the market conditions and strong competition I have already mentioned. Demand remains high and we are winning new contracts, and we therefore need to strengthen our capacity to deliver across a range of service areas.

Both existing and new clients are placing their trust in us by awarding assignments and contracts. We successfully secured a new agreement with the Norwegian Coastal Administration under which we will continue to deliver critical solutions for navigation along the Norwegian coast and in Norwegian waters. We have also been engaged by AkerBP to work on solutions that provide better decision support for operators of offshore installations. The City of Stavanger has renewed an agreement to refine its data lake to facilitate insights, analysis and data sharing within the municipal administration. A new client won during the quarter, Nye Veier, has engaged us to help refine its data platform to strengthen digitalisation in the road sector, with a focus on artificial intelligence, data quality and secure solutions.

We are living in a time of major change and rapid technological advances. The development of AI is having a tangible impact on the digital transformation of society, and on Bouvet's entire business.

The deployment of AI within Bouvet holds the promise of greater efficiency, improved quality in bids and reports, and – not least – more user-friendly services. However, using AI within Bouvet is not how we will secure truly significant competitive advantage for the group. We will create competitive advantage by leveraging AI in our deliveries to clients, by preparing our employees for new ways of working, tools and methods, by integrating AI use into our work methodologies, by adapting roles and tasks in our deliveries, and by working with our clients to create real business benefits and value. These activities will allow us to refine and adapt our business models to better support client objectives.

We are already seeing how AI is strengthening our delivery capacity. At the same time, this does not mean that progress towards commercial value is advancing at the same pace. Organisations can only achieve commercial value if they improve every stage of the development process. This includes insight into business needs, developing new methodologies and processes, integration with client operations, and skills development and change management for users. It is once all these elements of digital transformation are in place – combined with faster development processes and supported by new tools and AI – that the full



We have only seen the beginning of how artificial intelligence will be used in our business and in society at large. We work closely with our clients to identify the right use cases that deliver business value.

potential of the new technology can be realised. Bouvet has built up the necessary in-depth, comprehensive expertise over many years, and is therefore well-positioned to support clients during the ongoing AI revolution.

At Bouvet, we work on societally critical solutions across a range of sectors. One of our most important tasks is therefore to integrate new technological advances into our work securely and responsibly. When adopting new technology and AI, we see it as our mission to safeguard our clients' absolute information security requirements, to protect sensitive information and to protect personal data. We pursue these objectives every day in close collaboration with our clients, building the society of the future safely and responsibly while making the most of new tools and AI.

To all my Bouvet colleagues, I would like to say a huge thank you for your individual contributions to the results we are presenting this quarter. Our industry is undergoing an incredibly rapid technological development which is impacting how we work and how we deliver. At times like these, it is vital that we continue to develop our expertise, share experience and develop new ways of working. I am impressed by all the skills development work going on throughout Bouvet. Let's maintain and intensify our efforts in this regard, and thereby continue to support our clients' important societal missions.

Thank you very much.



Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet's operating revenues totalled NOK 1 037.0 million in the first quarter of 2026, compared to NOK 1 074.7 million in the corresponding quarter of last year. This equates to a 3.5 per cent decrease. Fee income from group employees totalled NOK 955.4 million in the quarter, down from NOK 972.6 million in the first quarter of 2025. This corresponds to a drop of 1.8 per cent. Revenues generated by hired sub-consultants totalled NOK 68.2 million in the quarter, down 21.7 per cent on the first quarter of last year. Other revenue in the quarter amounted to NOK 13.4 million, down 11.0 per cent compared to the first quarter of 2025.

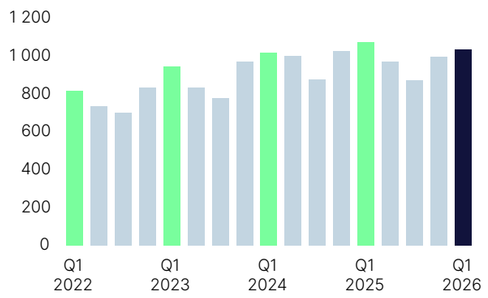
Fee income from group employees was up NOK 3.9 million, attributable to a 1.3 per cent increase in the average number of employees. The billing ratio for all group employees was 1.8 percentage points lower than in the first quarter of 2025, resulting in a negative impact of NOK 24.8 million on fee income. The hourly rates charged by the group for time-based services rose 2.1 per cent compared to the first quarter of last year, with a resulting positive impact of NOK 20.1 million on fee income from group employees. The number of working days in the first quarter of 2026 was on a par with the first quarter of 2025. Although Easter was at the beginning of April, employees took more holiday and time off in lieu in the run-up to Easter, i.e. at the end of March. This had a negative impact of NOK 10.6 million on fee income from own employees. Other effects such as sick leave, parental leave and project progress had a negative cumulative impact of NOK 5.8 million on fee income. All in all, fee income from group employees was NOK 17.2 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 the first quarter of 2025 accounted for 96.7 per cent of operating revenues. In addition, new clients secured after the first quarter of 2025 contributed total operating revenues of NOK 34.2 million in the first quarter of 2026.

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 the first quarter of 2026, sub-consultants accounted for 6.6 per cent of total revenue, compared to 8.1 per cent in the first quarter of 2025.

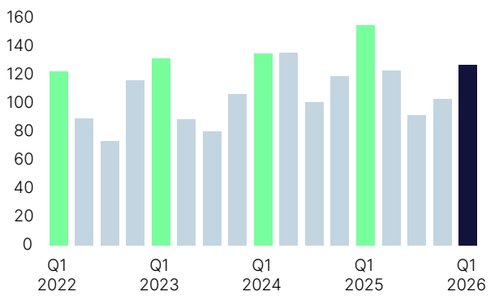
Operating revenue

NOK MILLION



Operating profit (EBIT)

NOK MILLION



Operating costs

Bouvet's total operating costs including depreciation and amortisation came to NOK 910.0 million in the first quarter of 2026, down from NOK 919.5 million in the first quarter of 2025. This represents a decrease of 1.0 per cent. Personnel costs rose by 1.1 per cent, to NOK 748.6 million. The increase in personnel costs is attributable to an increase in the average number of employees, as well as general wage inflation, which totals 4.0 per cent over the past 12 months. Furthermore, personnel costs were reduced by lower profit-linked remuneration to employees. The cost of hired sub-consultants and re-invoiced costs totalled NOK 66.9 million in the first quarter of the year, compared to NOK 87.3 million in the first quarter of last year. These costs consist primarily of purchased sub-consultant services and hired external course instructors. The year-on-year drop is mainly due to reduced service purchases from sub-consultants. Other operating costs totalled NOK 69.0 million, up from NOK 67.1 million in the first quarter of 2025. Depreciation and amortisation amounted to NOK 25.5 million, compared to NOK 24.4 million in the first quarter of last year.

Operating profit

Operating profit (EBIT) totalled NOK 127.0 million in the first quarter of 2026, compared to NOK 155.2 million in the corresponding quarter of last year. The EBIT margin was thus 12.3 per cent, compared to 14.4 per cent in the same period in 2025. The quarterly post-tax profit amounted to NOK 97.2 million, down from NOK 121.0 million in the first quarter of 2025. Diluted earnings per share for the quarter were NOK 0.93, compared to NOK 1.16 in the first quarter of last year.

Cash flow, liquidity and solvency

The group's cash flow from operations totalled NOK -48.5 million in the first quarter, compared to cash flow of NOK -34.6 million in the first quarter of 2025. Quarterly cash flow was positively impacted by a NOK 50.3 million increase in current liabilities but negatively impacted by a NOK 231.1 million increase in current receivables. The change in working capital during the quarter is consistent with normal seasonal variations. The group's full-year cash flow from operations amounts to NOK 333.2 million, while the post-tax profit for the same period totals NOK 334.9 million.

The group's cash flow from investment activities during the quarter totalled NOK 1.1 million, comprising NOK -3.5 million spent on purchases of property, plant and equipment, NOK -0.9 million invested in proprietary software development and NOK 5.5 million in received interest on bank deposits. In the first quarter of 2025, the group's cash flow from investment activities amounted to NOK 4.0 million: NOK -3.3 million spent on property, plant and equipment and NOK 7.3 million in received interest on bank deposits.

In the first quarter of 2026, total cash flow from financing activities amounted to NOK -73.7 million, consisting of NOK -50.1 million spent on purchases of treasury shares in connection with the group's employee share programme, NOK -6.2 million in interest costs linked to lease obligations, NOK -17.2 million in payments of principal linked to lease obligations and NOK -0.2 million in other interest costs. In the first quarter of 2025, cash flow from financing activities amounted to NOK -62.6 million, comprising NOK -43.7 million spent on purchases of treasury shares in connection with the group's employee share programme, NOK -5.6 million in interest costs linked to lease obligations, NOK -13.1 million in payments of principal linked to lease obligations and NOK -0.2 million in other interest costs.

The group's client portfolio consists mainly of large, solvent, listed companies and public-sector organisations. The group did not register any losses on receivables in the first quarter, and has good control over and insight into its receivables.

The group has no interest-bearing debt, and bank deposits totalled NOK 551.2 million at quarter-end, compared to NOK 741.2 million at the end of the

first quarter of 2025. The requirement to maintain a separate account for employees' advance tax deductions was repealed in 2026. Employees' advance tax deductions are now paid directly to the Norwegian Tax Administration on the salary payment date. Employees' advance tax deductions totalled NOK 59.8 million, meaning that available bank deposits amounted to NOK 551.2 million. The drop in cash and cash equivalents is attributable to the fact that employees' advance tax deductions are now paid to the Norwegian Tax Administration monthly, rather than on specific instalment dates as previously. As at the end of the first quarter of 2025, the account for employees' advance tax deductions accounted for NOK 56.4 million of available bank deposits. Available bank deposits thus stood at NOK 684.8 million at the end of the first quarter of 2025. The group had an unutilised overdraft facility totalling NOK 100.0 million at quarter-end. Bouvet held 1 437 585 treasury shares at the end of the first quarter of 2026. Equity totalled NOK 476.7 million at quarter-end, equating to an equity ratio of 26.0 per cent. The corresponding figure for the first quarter of 2025 was NOK 548.4 million, equating to an equity ratio of 27.1 per cent.

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

In the first quarter of 2026, Bouvet signed and extended various agreements relating to the public and private sectors. Many assignments can be traced to the group's longstanding strategic partnerships with organisations that manage critical societal functions. The relevant sectors are ones in which Bouvet has, over time, built up crucial sector and domain expertise. The market for the group's services remains highly competitive. Overall demand is robust, but assignment types and sizes vary from sector to sector. Bouvet's assignments and contracts relate to the full range of the group's services.

Sectors

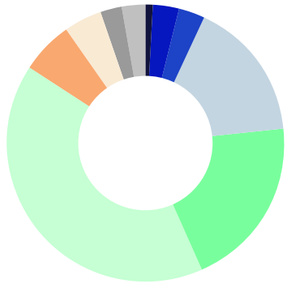
High flexibility, continuous innovation, targeted deployment of digital solutions and comprehensive organisational security are more important than ever for long-term value creation. This applies across all sectors, and is driven not least by rising global uncertainty and rapid technological change. Bouvet's primary sectors have proven themselves well-capable of meeting such challenges. In the first quarter, the group secured extended and renewed agreements with clients including the Norwegian Coastal Administration, Aker BP and the City of Stavanger.

Revenue public/private



- Revenue from customer 100% public owned: 44.9%
- Revenue from customer wholly or partially private owned: 55.1%

Revenue per sector



Health	0.9%
Industry	3.1%
Info and communication	3.1%
Power supply	16.3%
Public admin and defence	20.1%
Oil. gas and renewable	40.8%
Service industry	6.0%
Transportation	4.6%
Retail	2.5%
Other	2.6%

New assignments and agreements in the oil, gas and renewables industry

The oil, gas and renewables industry is an important sector for Bouvet, accounting for 40.9 per cent of total revenue. In the first quarter of the year, sales were up 1.9 per cent compared to the same quarter of 2025. Client assignments involve the group's full range of services.

Key new assignments and contract extensions during the quarter include an agreement with Vår Energi relating to digital project execution. In this project, the group will provide non-technical support for major projects and develop modern and efficient methods in close collaboration with the client. Bouvet has also secured a contract with Vår Energi covering the organisation, structuring and future-proofing of Vår Energi's physical archive. This is a complex and extensive project in which Bouvet has been given a central role, with responsibility for end-to-end delivery and coordination across multiple delivery areas.

Bouvet also started work on and secured assignments for AkerBP during the quarter. One of the projects involves the detection of undesirable incidents. The solution combines robotics, image analysis and real-time sensor data to automatically detect non-conformances and potentially dangerous situations, and is a key component of efforts to safeguard physical security offshore.

Other contract extensions and expansions and new assignments were secured from Gassco and Equinor.

Demand for the group's full service range in the power sector

The power sector maintained its digitalisation focus during the quarter, and the broad range of assignments from the sector ensured ongoing demand for Bouvet's full range of services. Bouvet's sales in the power sector accounted for 16.3 per cent of total quarterly revenue. This represents a drop of 20.0 per cent compared to Q1 2025.

One example of a new assignment secured in Q1 is an agreement with Energy Manager, a supplier of a comprehensive energy and environmental management system. The agreement covers the provision of advisory and support services in connection with the development of energy optimisation solutions.

Other contract extensions and new assignments were secured from Statnett, the Norwegian Water Resources and Energy Directorate (NVE) and Statkraft.

Tougher prioritisation in the public sector, but continued demand for digitalisation

The public sector is experiencing tougher demands for both prioritisation and measurement of the impact of digitalisation initiatives. Nevertheless, the need to handle frequent change linked to technological advances and societal developments means that digitalisation remains one of the public sector's most important instruments, and thus an ongoing priority. The public sector continued to demand the group's full range of services in the first quarter of 2026. Clients in the public administration and defence segments accounted for 20.1 per cent of total quarterly revenue.

During the quarter, Bouvet won two new framework agreements with the Norwegian Coastal Administration related to the delivery of IT services. The new agreements encompass both national deliveries and deliveries linked to the Haugesund site. The framework agreements cover services within system development, UX, service design, technical project management, architecture and data science.

Another example of the sector's pace of digitalisation is the extension of an existing agreement with the City of Stavanger. Under the extension, Bouvet will assist with refinement of a data lake and provide general development services.

During the quarter, Bouvet also helped the Swedish municipality of Solna Stad to strengthen its emergency preparedness system. Through training, exercises and practical support, employees have been given tools to enable them to act safely and effectively, including in the event of disruptions and emergencies.

Other new and extended contracts include agreements with the Norwegian Digitalisation Agency (Digdir), the Norwegian Agency for Shared Services in Education and Research (Sikt), the Norwegian Armed Forces, the Norwegian Maritime Authority and Bærum municipality.

Several new assignments from outside Bouvet's largest sectors

Bouvet also registered robust demand for its services from outside the group's primary sectors in the quarter.

In Q1 2026, Bouvet experienced increased demand for the group's domain expertise in the maritime sector. The company has built its position in the sector over time, including through longstanding cooperation with the Norwegian Coastal Administration and key projects such as BarentsWatch and SafeSeaNet. A further example from the quarter is a new assignment for Scale Aquaculture.

Healthcare is a further key sector for the group. In Sweden, Bouvet secured four new assignments for the Swedish eHealth Agency in Q1, related to system development and UX. The group also provided project management services linked to the rollout of Cosmic Birth in the Stockholm region. Cosmic Birth is a medical records system specifically developed for pregnancy, childbirth and post-natal care.

An exciting new collaboration started during the quarter is a project for Nye Veier, in which Bouvet will help refine the company's analytical data platform in Azure, with a focus on AI, data quality and secure solutions.

Other new and extended agreements outside Bouvet's main sectors include ones with Nkom, Glencore Nikkelverk, Konsberg Gruppen and Amcor.

Services

The market is characterised by strong competition, new opportunities provided by new technologies, and global and economic uncertainty. These trends are intensifying client expectations as to both quality and demonstrable commercial value. Security at every stage of the delivery process is also a clear requirement. Despite strong competition, demand for Bouvet's services can be described as robust overall. The group's clients continue to focus on artificial intelligence (AI), and Bouvet is seeing higher demand for AI and cybersecurity-related advisory services, as well as for help with the refinement of data platforms in support of AI initiatives. Multiple sectors are showing demand for an integrated approach and long-term perspective, meaning that more projects are being organised as cross-disciplinary teams.

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 first quarter.

Relevant examples include the expansion and extension of contracts with Cappelen Damm and Coop. In the case of Cappelen Damm, the group has signed a new framework agreement that allows the client to draw on the full range of Bouvet's services. In Coop's

case, the agreement involves the expansion of an existing framework agreement to include testing and data platform services.

A new framework agreement has been signed with Telenor Maritime. The agreement allows the client to utilise all of Bouvet's services. During the quarter, the client ordered project management and coordination services from Bouvet in connection with the implementation of a new support system.

AI and refinement of data platforms are high up on the agendas of most Bouvet clients. New agreements and assignments in this area secured during the quarter include a project for Cedra focused on piloting Microsoft 365 Copilot.

Other AI-related assignments won during Q1 include work for AxTech AS. In this project, Bouvet is assisting with the design and implementation of an AI agent to ensure more efficient document generation. The aim is to reduce the time spent on repetitive documentation work. For Skyttel, Bouvet has delivered an AI assistant for use in case management. The solution has been built in Copilot Studio and been made available via Microsoft Teams, and generates responses based on selected documents and websites.

During the quarter, Bouvet was also selected as the technology partner for the development of a data platform for ReIT and BIR AS. These companies have entered into a partnership to develop the data platform and related integrations with the aim of achieving more efficient development and sharing of resources and expertise.

Another new data platform assignment was secured from Head Energy. In this project, Bouvet will help establish a shared data platform and standardised reporting and analysis tools. The objective is to strengthen the basis for decision-making and streamline reporting within the company.

One project delivered during the quarter was for the Norwegian Agency for Exchange Cooperation (Norec). Bouvet has helped Norec to develop a modern, integrated digital application platform for grants related to international exchange and development cooperation. The solution, which has been built on the Microsoft Power Platform, provides applicants with a user-friendly portal for submitting applications whilst giving Norec full control over and an overview of the entire application process.

User experience is important to Bouvet's clients, and during the quarter Bouvet won a service design contract with the City of Trondheim. Among other things, Bouvet will assist with surveys, design and user testing.

Risks

Unstable geopolitical and security conditions, as well as the prevailing energy situation, are creating uncertainty in both the global and Norwegian economies. Generally speaking, Bouvet always has some exposure to various forms of operational risk, market risk and financial risk. The board and management maintain a constant focus on risk management and risk mitigation. A more detailed account of the group's risk-related work is provided in the 2025 Annual Report, on page 19 and in Note 17. See also section 10 of the annual report's "Corporate governance" chapter.

Employees

At quarter-end , Bouvet had 2 391 employees, up 24 from Q4 2025 and up 44 compared to Q1 2025.

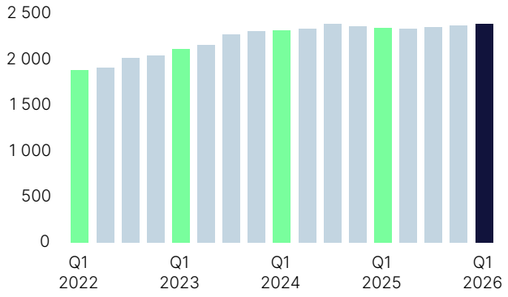
The market continued to prioritise senior expertise in assignment execution in the first quarter of 2026. The group is responsive to such trends and has adjusted its recruitment programme accordingly, focusing especially on technical experts in high-demand segments.

Bouvet's close cooperation with several of Norway's most societally important undertakings gives the group's employees access to attractive assignments, and thus a foundation for ongoing professional development and increased job satisfaction.

The most valuable skills development often occurs in day-to-day work, particularly when employees are part of multi-disciplinary teams and work closely with clients over time. In addition, Bouvet supports systematic learning through in-house skills development programmes and a broad selection of internal and external courses. This helps ensure that staff expertise evolves continuously in line with client needs.

Bouvet is also giving high priority to targeted skills development in the area of AI, to ensure that increasing market demand can be met. This is done through a combination of internal training and knowledge-sharing with clients, formal courses and certifications, open professional arenas and access to research and learning tools. Through this, Bouvet is strengthening both its own and its clients' ability to leverage AI for concrete, successful value creation.

Number of employees (end of quarter)



The group's most important arena for internal knowledge-sharing and culture-building is BouvetOne, the in-house professional development evening organised twice a year across offices, regions and specialisms. At these events, staff share information about new skills, key assignments, hobby projects and insights they have gained. The spring event was held during the quarter and once again showcased Bouvet's strong sharing culture.

During the quarter, the group also shared its expertise with clients and other interested parties at more than 20 different breakfast meetings and seminars held at offices across the country, attracting more than 2 000 participants. The topics ranged from technologies and trends set to impact Norwegian businesses in 2026 to the practical use of Power Apps, Copilot Studio and autonomous agents.

Outlook

Geopolitical uncertainty, an increasingly complex threat landscape and rapid technological development mean that the ability of businesses to adapt and innovate is crucial to both their growth and their competitiveness. These factors are also intensifying market demand for documented value creation, quality and security in deliveries. As a result, clients are increasingly requesting multi-disciplinary teams, flexible delivery models and closer, integrated partnerships.

In the power supply, oil, gas and renewable energy sectors, digitalisation is seen as essential for both efficiency gains and development. Through strategic partnerships and longstanding client relationships, Bouvet has built up significant domain and sector expertise and enjoys a high level of trust within these sectors. Clients are requesting standardisation, reusability and flexibility in solutions, and expect Bouvet to contribute actively to innovation in the form of new ideas, improvement measures and initiatives that support long-term goals. Regulatory compliance and security are becoming increasingly important, and there is an overarching desire for both cost savings and automation.

The public sector is also seeking solutions that contribute to greater efficiency and smarter work processes. Public-sector organisations view digitalisation as a crucial aspect of this work which enables them to keep pace with new technologies, societal changes and new regulatory requirements. As in other sectors, Bouvet enjoys trust and ongoing demand in the public sector, not least thanks to its longstanding presence and domain expertise. Public-sector clients recognise that cross-disciplinary approaches yield the best results, and that developing solutions which work, endure and create value requires a focus not only on technology and client requirements, but also on the people who will use the solutions.

Changes in the international security landscape have resulted in an intensified focus on emergency preparedness and defence across sectors. This is highly relevant to Bouvet, which as an important supplier to central Norwegian organisations contributes directly to the development and management of various societally critical solutions. In this respect, Bouvet is experiencing strong demand and trust from clients in the Norwegian total defence segment.

There is cross-sectoral demand for AI-related services, as well as a clear expectation that Bouvet will leverage AI to improve processes, increase efficiency, automate operations and drive innovation. There is also a further expectation that AI can help reduce development and operating costs. Safe and secure use, regulatory compliance and secure data handling are always central to Bouvet's work.

Artificial intelligence is about more than technology, and the group's clients understand this. AI is about finding value-adding use cases, driving change and adapting work processes. Bouvet is assisting clients with everything from data and integration architecture to advice on strategic objectives and responsible deployment. Governance, information security and cybersecurity, skills development and change management are also frequent assignment deliverables. This equates to demand for Bouvet's full range of services.

The complexity of such work means a higher need for commercial insight and domain knowledge. Thanks to its longstanding presence in several major and societally critical sectors, Bouvet is well-equipped to meet this need. In addition, the rapid pace of AI advancements is giving cloud-based platforms an even more central role in clients' digital infrastructure.

Its broad client portfolio, systematic skills development initiatives and company culture of putting employees first strengthen Bouvet's reputation and allow the group to maintain up-to-date, relevant expertise in line with client expectations and needs. Combined with other market conditions, this provides a robust foundation for further refinement of an already expert and motivated organisation with the aim of ensuring ongoing client satisfaction, a high repeat business rate and continued positive growth.

The board considers the group's outlook to be positive.

Statement of the board of directors and CEO

We declare that, to the best of our knowledge, the interim financial statements for the first quarter of 2026 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 May 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.

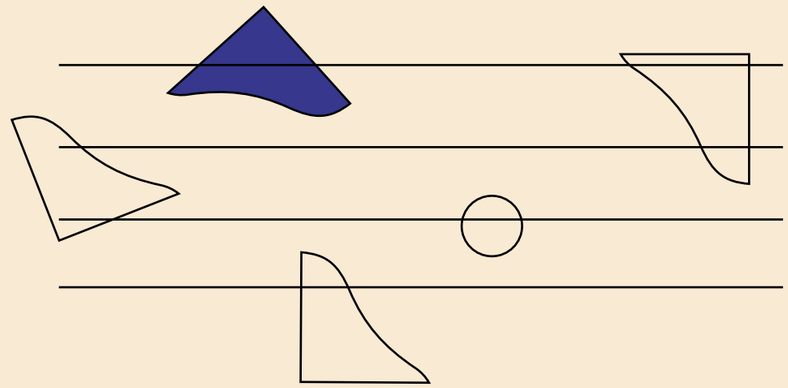
Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
President and CEO

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Consolidated income statement

NOK 1 000	Note	Unaudited Jan-Mar 2026	Unaudited Jan-Mar 2025	Change	Change %	Year 2025
Revenue	2	1 037 016	1 074 727	-37 711	-3.5%	3 912 343
Operating expenses						
Cost of subcontractors and re-invoiced cost		66 939	87 338	-20 399	-23.4%	302 085
Personell expenses		748 604	740 625	7 979	1.1%	2 730 967
Depreciation fixed assets		5 426	5 670	-244	-4.3%	22 783
Depreciation of right-of-use assets	4	17 849	16 555	1 294	7.8%	67 628
Amortisation intangible assets	3	2 196	2 194	2	0.1%	8 782
Other operating expenses		68 965	67 111	1 854	2.8%	306 668
Total operating expenses		909 979	919 493	-9 514	-1.0%	3 438 913
Operating profit		127 037	155 234	-28 197	-18.2%	473 430
Financial items						
Interest income		5 533	7 261	-1 728	-23.8%	23 942
Financial income		248	549	-301	-54.8%	1 507
Interest expense		-6 364	-5 780	-584	10.1%	-25 479
Finance expense		-794	-246	-548	222.8%	-856
Net financial items		-1 377	1 784	-3 161	-177.2%	-886
Ordinary profit before tax		125 660	157 018	-31 358	-20.0%	472 544
Income tax expense						
Tax expense on ordinary profit		28 432	36 024	-7 592	-21.1%	113 871
Total tax expense		28 432	36 024	-7 592	-21.1%	113 871
Profit for the period		97 228	120 994	-23 766	-19.6%	358 673
Assigned to:						
Shareholders in parent company		97 228	120 994			358 673
Diluted earnings per share		0.93	1.16	-0.23	-19.5%	3.46
Earnings per share		0.94	1.17	-0.23	-19.5%	3.49

Consolidated statement of other income and costs

NOK 1 000	Note	Unaudited Jan-Mar 2026	Unaudited Jan-Mar 2025	Change	Change %	Year 2025
Profit for the period		97 228	120 994	-23 766	-19.6%	358 673
Items that may be reclassified through profit or loss in subsequent periods						
Currency translation differences		-889	245	-1 134	-463.2%	286
Sum other income and costs		-889	245	-1 134	-463.2%	286
Total comprehensive income		96 339	121 239	-24 900	-20.5%	358 959
Assigned to:						
Shareholders in parent company		96 339	121 239			358 959

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.03.2026	Unaudited 31.03.2025	Change	Change %	31.12.2025
ASSETS						
Non-current assets						
Intangible assets						
Deferred tax asset		9 374	15 577	-6 203	-39.8%	7 910
Goodwill	3	53 970	54 205	-235	-0.4%	54 568
Other intangible assets	3	16 072	23 884	-7 812	-32.7%	17 368
Total intangible assets		79 416	93 666	-14 250	-15.2%	79 846
Fixed assets						
Office equipment		42 556	38 660	3 896	10.1%	43 953
Office machines and vehicles		6 099	5 153	946	18.4%	6 289
IT equipment		21 051	22 009	-958	-4.4%	21 387
Right-of-use assets	4	311 094	293 542	17 552	6.0%	314 846
Total fixed assets		380 800	359 364	21 436	6.0%	386 475
Financial non-current assets						
Other long-term receivables		1 147	2 038	-891	-43.7%	1 224
Total financial non-current assets		1 147	2 038	-891	-43.7%	1 224
Total non-current assets		461 363	455 068	6 295	1.4%	467 545
Current assets						
Work in progress	2	73 629	44 868	28 761	64.1%	56 332
Trade accounts receivable		629 683	669 610	-39 927	-6.0%	477 213
Other short-term receivables		116 722	113 988	2 734	2.4%	55 422
Liquid assets		551 203	741 185	-189 982	-25.6%	672 304
Total current assets		1 371 237	1 569 651	-198 414	-12.6%	1 261 271
TOTAL ASSETS		1 832 600	2 024 719	-192 119	-9.5%	1 728 816

NOK 1 000	Note	Unaudited 31.03.2026	Unaudited 31.03.2025	Change	Change %	31.12.2025
EQUITY AND LIABILITIES						
Equity						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-144	-92	-52	56.5%	-44
Share premium		179	179	0	0.0%	179
Total paid-in capital		10 415	10 467	-52	-0.5%	10 515
Earned equity						
Other equity		466 316	537 932	-71 616	-13.3%	413 477
Total earned equity		466 316	537 932	-71 616	-13.3%	413 477
Total equity		476 731	548 399	-71 668	-13.1%	423 992
Debt						
Long-term debt						
Lease liabilities		257 567	238 852	18 715	7.8%	256 833
Other provisions for obligations		0	5 545	-5 545	-100.0%	0
Total long-term debt		257 567	244 397	13 170	5.4%	256 833
Short-term debt						
Current lease liabilities		81 474	75 225	6 249	8.3%	85 092
Trade accounts payable		87 762	97 913	-10 151	-10.4%	74 266
Income tax payable		73 007	103 117	-30 110	-29.2%	104 635
Public duties payable		290 269	349 352	-59 083	-16.9%	318 696
Deferred revenue	2	6 314	5 883	431	7.3%	6 478
Other short-term debt		559 476	600 433	-40 957	-6.8%	458 824
Total short-term debt		1 098 302	1 231 923	-133 621	-10.8%	1 047 991
Total liabilities		1 355 869	1 476 321	-120 452	-8.2%	1 304 824
TOTAL EQUITY AND LIABILITIES		1 832 600	2 024 719	-192 119	-9.5%	1 728 816

Consolidated statement of cash flows

NOK 1 000	Note	Unaudited Jan-Mar 2026	Unaudited Jan-Mar 2025	Year 2025
Cash flow from operating activities				
Ordinary profit before tax		125 654	157 021	472 544
Paid tax		-60 215	-49 382	-117 013
(Gain)/loss on sale of fixed assets		-16	-68	-290
Ordinary depreciation		23 275	22 225	90 411
Amortisation intangible assets	3	2 196	2 194	8 782
Share based payments		5 191	4 792	21 824
Changes in work in progress, accounts receivable and accounts payable		-156 271	-256 043	-98 757
Interest income and interest expenses		-5 361	-7 089	-22 849
Changes in other accruals		17 000	91 756	-7 542
Net cash flow from operating activities		-48 547	-34 592	347 111
Cash flows from investing activities				
Sale of fixed assets		16	78	303
Purchase of fixed assets		-3 504	-3 334	-26 257
Purchase of intangible assets	3	-909	0	-63
Received interest		5 533	7 261	23 942
Cash inflow from financial receivables		0	0	-1 912
Net cash flow from investing activities		1 137	4 005	-3 986
Cash flows from financing activities				
Purchase of own shares		-50 096	-43 679	-73 884
Sales of own shares		0	0	31 493
Payments interests on lease liabilities		-6 192	-5 608	-24 386
Payments on lease liabilities	4	-17 231	-13 110	-57 412
Interest payments		-172	-172	-1 093
Dividend payments		0	0	-379 879
Net cash flow from financing activities		-73 691	-62 569	-505 162
Net changes in liquid assets		-121 101	-93 156	-162 037
Liquid assets at the beginning of the period		672 304	834 341	834 341
Liquid assets at the end of the period		551 203	741 185	672 304
Unused credit facilities		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 differ-ences	Total other equity	Total equity
Equity at 01.01.2025	10 380	-32	179	10 527	453 856	462	454 317	464 844
Profit for the period				0	120 994		120 994	120 994
Other income and costs				0		245	246	245
Purchase/sale of own shares (net)		-60		-60	-43 618		-43 618	-43 678
Employee share scheme				0	5 995		5 995	5 995
Equity at 31.03.2025 (Unaudited)	10 380	-92	179	10 467	537 932	707	537 932	548 399
Equity at 01.01.2026	10 380	-44	179	10 515	413 015	462	413 476	423 992
Profit for the period				0	97 228		97 228	97 228
Other income and costs				0		-889	-889	-889
Purchase/sale of own shares (net)		-100		-100	-49 996		-49 996	-50 096
Employee share scheme				0	6 495		6 495	6 495
Equity at 31.03.2026 (Unaudited)	10 380	-144	179	10 415	466 742	-427	466 316	476 731

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 2025.

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 1 035.96 million (NOK 1 073.85 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 1.06 million (NOK 0.88 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	Jan-Mar 2026	Jan-Mar 2025
Sector		
Health	9 821	13 798
Industry	32 086	35 992
Info and communication	32 570	22 818
Power supply	168 926	224 009
Public admin and defence	208 193	200 686
Oil, gas and renewable	424 070	423 642
Service industry	60 484	64 656
Transportation	47 423	47 167
Retail	26 329	28 160
Other	27 114	13 800
Total revenue	1 037 016	1 074 727
Public/privat		
Public sector (100% owned)	465 987	509 272
Privat sector	571 029	565 455
Total revenue	1 037 016	1 074 727
Work in progress	73 629	44 868
Deferred revenue	6 314	5 883

At the balance sheet date, processed but not billed services amounted to NOK 73.63 million (NOK 44.87 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-Mar 2026	Software	Other intangible assets	Goodwill	Jan-Mar 2025
Book value 1 January	17 141	225	54 569	71 934	25 711	358	54 011	80 081
Internally developed software		908		908				0
Amortisation	-2 143	-53		-2 196	-2 143	-52		-2 195
Exchange rate variances		-8	-598	-606		7	194	201
Book value end of period	14 998	1 074	53 970	70 042	23 568	317	54 205	78 089
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

	Lease of premise	
NOK 1 000	Jan-Mar 2026	Jan-Mar 2025
Book value 1 January	314 846	298 558
Additions/adjustments of the period	14 349	11 427
Depreciation	-17 849	-16 555
Exchange rate variances	-250	112
Book value end of period	311 094	293 542
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

		Future lease payments per year					
NOK 1 000	Future lease payments	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 31.03.2026	432 147	83 932	60 574	56 713	56 029	50 494	124 406

		Future lease payments per year					
NOK 1 000	Future lease payments	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 31.03.2025	399 647	75 952	68 078	44 747	40 972	40 699	129 198

Note 05 Share capital and dividend

Shares in thousands	31.03.2026	31.03.2025
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)	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Ordinary shares issued and fully paid at 31.03	103 801	103 801	10 380	10 380
Own shares at nominal value	-1 438	-922	-144	-92

The group has a share scheme that includes all employees. In the period, Bouvet ASA, has acquired 1 000 000 own shares at an average price of NOK 50.10 per share. At the end of the period the holding of own shares is 1 437 585 shares.

Note 06 Transactions with related parties

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

		No. of shares			
Navn	Verv	31.12.2025	Buy	Sale	31.03.2026
Pål Egil Rønn	Chairman of the Board	60 000	0	0	60 000
Tove Raanes	Vice-chairman of the Board	19 950	0	0	19 950
Egil Christen Dahl	Board member	1 013 020	0	0	1 013 020
Linda Vigdel	Board member	0	0	0	0
Sverre Hurum	Board member	2 965 610	0	0	2 965 610
Per Gunnar Tronsli	CEO	77 935	0	0	77 935
Steffen Garder	CFO	1 165	0	0	1 165
Total		4 137 680	0	0	4 137 680

Note 07 Events after the balance sheet date

There have been no other events after the balance sheet date significantly effecting 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	Jan-Mar 2026	Jan-Mar 2025	Change %	Year 2025
Income statement				
Operating revenue	1 037 016	1 074 727	-3.5%	3 912 343
EBITDA	134 659	163 098	-17.4%	572 623
Operating profit (EBIT)	127 037	155 234	-18.2%	473 430
Ordinary profit before tax	125 660	157 018	-20.0%	472 544
Profit for the period	97 228	120 994	-19.6%	358 673
EBITDA-margin	13.0%	15.2%	-14.4%	14.6%
EBIT-margin	12.3%	14.4%	-15.2%	12.1%
Balance sheet				
Non-current assets	461 363	455 068	1.4%	467 545
Current assets	1 371 237	1 569 651	-12.6%	1 261 271
Total assets	1 832 600	2 024 719	-9.5%	1 728 816
Equity	476 731	548 399	-13.1%	423 992
Long-term debt	257 567	244 397	5.4%	256 833
Short-term debt	1 098 302	1 231 923	-10.8%	1 047 991
Equity ratio	26.0%	27.1%	-4.0%	24.5%
Liquidity ratio	1.25	1.27	-2.0%	1.20
Cash flow				
Net cash flow operations	-48 547	-34 592	40.3%	347 111
Net free cash flow	-47 410	-30 587	55.0%	343 125
Net cash flow	-121 101	-93 156	30.0%	-162 037
Cash flow margin	-4.7%	-3.2%	45.4%	8.9%
Share information				
Number of shares	103 800 637	103 800 637	0.0%	103 800 637
Weighted average basic shares outstanding	103 150 640	103 362 737	-0.2%	102 848 136
Weighted average diluted shares outstanding	104 160 484	104 294 190	-0.1%	103 788 395
EBIT per share	1.23	1.50	-18.0%	4.60
Diluted EBIT per share	1.22	1.49	-18.1%	4.56
Earnings per share	0.94	1.17	-19.5%	3.49
Diluted earnings per share	0.93	1.16	-19.5%	3.46
Equity per share	4.59	5.28	-13.1%	4.08
Dividend per share	0.00	0.00	0.0%	3.70
Employees				
Number of employees (year end)	2 391	2 347	1.9%	2 367
Average number of employees	2 383	2 352	1.3%	2 352
Operating revenue per employee	435	457	-4.8%	1 662
Operating cost per employee	382	391	-2.3%	1 462
EBIT per employee	53	66	-19.2%	201

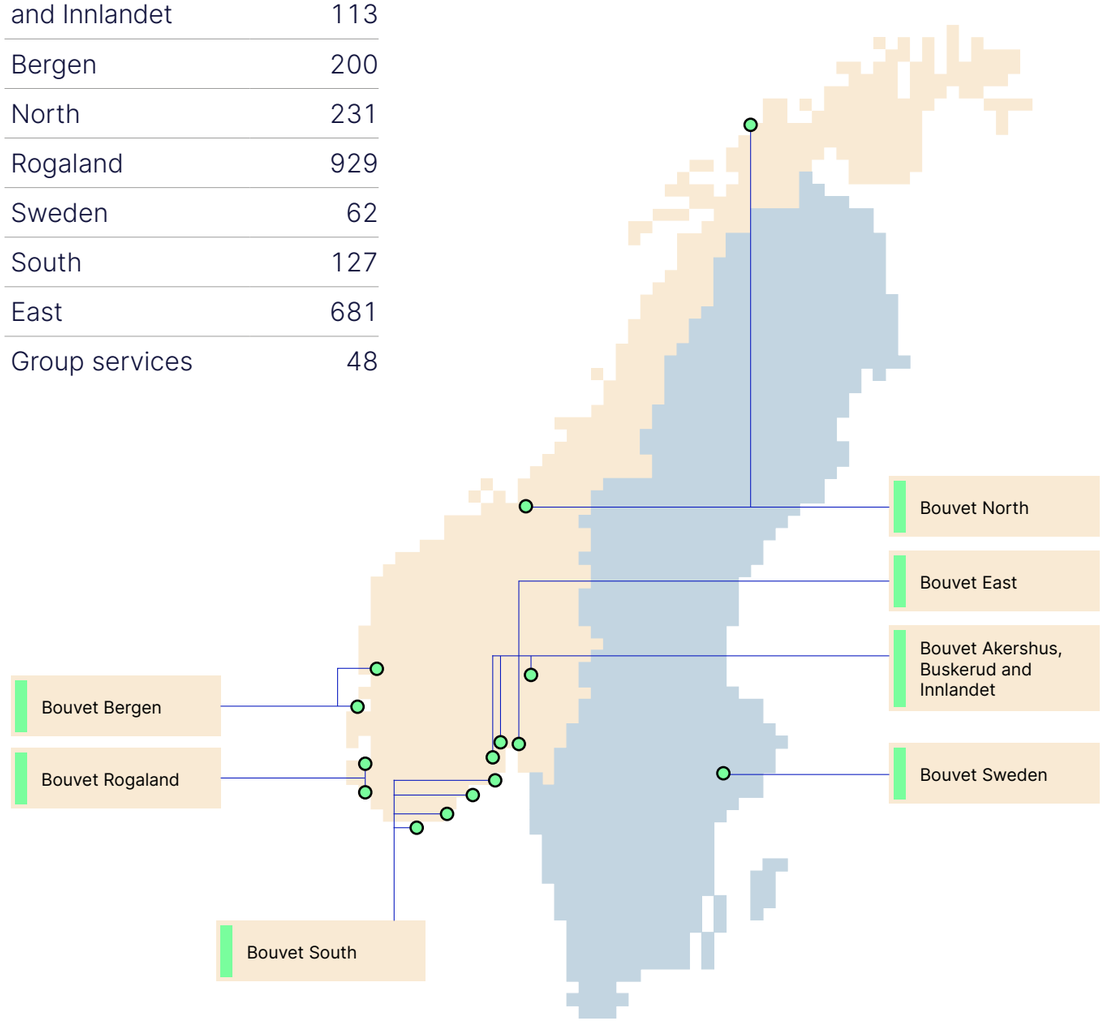
Definitions

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 througout 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	113
Bergen	200
North	231
Rogaland	929
Sweden	62
South	127
East	681
Group services	48



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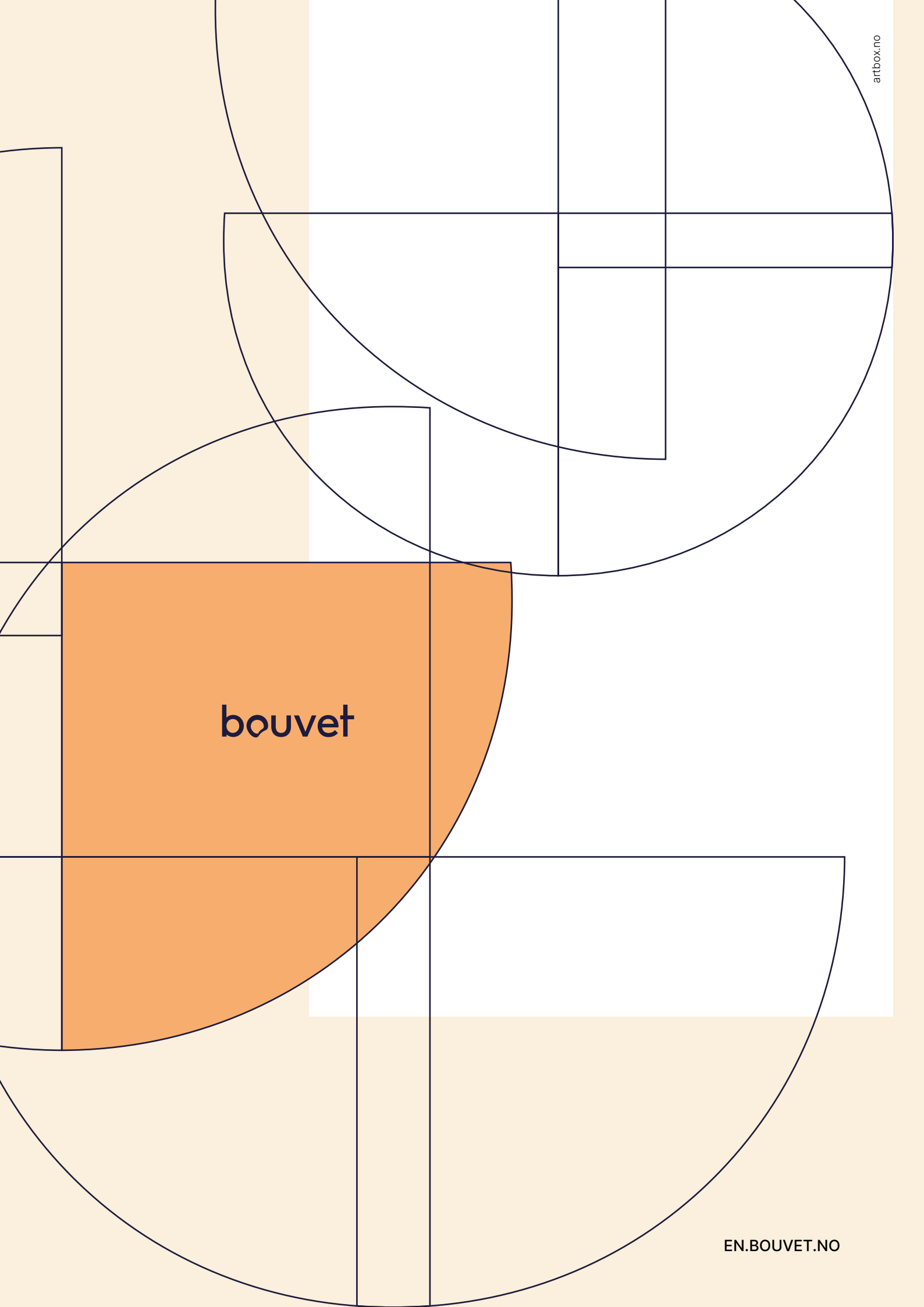
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