

QUARTERLY REPORT

Q3



bouvet

2024

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, since 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 turnkey 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 lines, 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 involved in helping society to progress.

As at 30 September 2024, we had 2 389 employees across 14 offices in Norway and three in Sweden.

Highlights and key figures for the third quarter of 2024

- Operating revenues increased by NOK 100.6 million, to NOK 878.5 million, corresponding to an increase of 12.9 per cent compared to Q3 2023.

- Operating profit (EBIT) was up 26.2 per cent year-on-year, rising to NOK 101.0 million.

- The number of employees increased by 58 persons compared to the preceding quarter, and has grown by 120 persons over the past 12 months

- The board approved an additional dividend of NOK 1.00 per share for the financial year 2023

- Won a new framework agreement with the Norwegian Labour and Welfare Administration

- Won a new agreement with Hydro Aluminium

- Recognised by Universum as one of Norway's 10 most attractive employers for IT specialists

NOK MILLION	JUL-SEP 2024	JUL-SEP 2023	CHANGE %	JAN-SEP 2024	JAN-SEP 2023	CHANGE %	OCT 2023- SEP 2024	OCT 2022- SEP 2023	CHANGE %	YEAR 2023
Revenue	878.5	777.9	12.9%	2 895.4	2 556.1	13.3%	3 865.1	3 407.8	13.4%	3 525.8
Operating profit (EBIT)	101.0	80.0	26.2%	371.5	300.7	23.5%	477.8	417.0	14.6%	407.0
Ordinary profit before tax	100.7	81.8	23.2%	371.5	306.0	21.4%	483.9	423.0	14.4%	418.4
Profit for the period	77.9	62.9	23.8%	287.0	237.0	21.1%	375.3	331.3	13.3%	325.3
Net cash flow operations	140.6	-117.4	N/A	318.7	139.8	128.0%	707.7	318.1	122.5%	521.0
Liquid assets	386.7	173.8	122.5%	386.7	173.8	122.5%	386.7	173.8	122.5%	482.0
Number of employees (end of period)	2 389	2 269	5.3%	2 389	2 269	5.3%	2 389	2 269	5.3%	2 311
Number of employees (average)	2 372	2 226	6.6%	2 339	2 154	8.6%	2 331	2 128	9.6%	2 191
Earnings per share	0.76	0.61	23.5%	2.79	2.30	21.5%	3.64	3.21	13.4%	3.15
Diluted earnings per share	0.75	0.61	23.5%	2.77	2.28	21.5%	3.61	3.18	13.4%	3.13
EBIT-margin	11.5%	10.3%		12.8%	11.8%		12.4%	12.2%		11.5%
Equity ratio	26.4%	27.9%		26.4%	27.9%		26.4%	27.9%		26.7%

CEO'S COMMENTS

Robust, profitable growth and satisfied employees

Bouvet delivered another strong performance in the third quarter of the year. The group maintained its positive momentum, delivering numerous important projects and achieved robust revenue growth and strong profitability while also welcoming new colleagues to the Bouvet community.

Bouvet's growth is inextricably linked to having satisfied employees who learn, share and create value with and for the group's clients. Our employees were central to Bouvet's third-quarter activities in every respect.

In Q3, we gathered the entire Bouvet community for the BouvetØya festival, our traditional celebration of our staff. This memorable event gathered a historically large number of Bouvet employees, and none of the happy attendees left the festival untouched.

We also welcomed many new colleagues during the quarter, all of whom are bringing important expertise we need to deliver on customer expectations and needs. Recruiting a good mix of recent graduates and experienced staff is part of our strategy of attracting talented individuals with a wide range of experience, backgrounds and skills. My warm welcome to all our new joiners. We have challenging tasks ahead of us, and I am confident that each and every one of you will be an important contributor to our continued growth.

Bouvet's growth is strongly linked to a number of fundamental societal trends and security policy developments. In the field of power supply, we are moving from national markets towards closely interwoven Nordic and European power cooperation.

We are also transitioning from national power supply based mainly on hydropower to European power production which incorporates a significant proportion of different power sources, including variable power sources such as solar energy and wind. Power cooperation and the variety of potential power sources are increasing complexity, demand for grid balancing and the need for cross-border coordination. Digitalisation is absolutely fundamental to success in this field. Our engagement in digitalisation efforts in the power sector has grown in recent years, and we see demand for digitalisation rising strongly in the years ahead.

Security policy cooperation in Europe and defence cooperation through NATO represent a further sector in which changed and expanded framework conditions are driving our development. Political willingness to invest in national defence has risen sharply in just a short space of time, and we are now seeing significant levels of public investment in defence and security. Our level of activity in the defence sector has been increasing for several years – a trend we believe will intensify going forward.

These trends related to power supply, security and defence are making a major contribution to Bouvet's overall development. In addition, we are seeing market trends whereby



Bouvet's growth is inextricably linked to having satisfied employees who learn, share and create value with and for the group's clients

customers are engaging a smaller number of strategic partners. We expect this trend to strengthen our development further. Bouvet has always based its growth on strengthening long-term client relationships. The group has grown with its clients, steadily expanding its range of expertise and services. As clients now increasingly choose to commit to a single supplier or small number of suppliers, our combined strength, broad interdisciplinary expertise and service offering is playing a significant role in helping us secure such strategic client and supplier relationships.

However, despite factors like the growing importance of power supply, the changing security situation, the trend towards more strategic partnerships and demand for Bouvet's broad professional offering, it is the skilled individuals on our team who are making the greatest contribution to the group's growth.

Our ambition is to strengthen and further refine the Bouvet culture, focusing on community, learning and development,

and a strong tradition of sharing. We're building a culture which attracts talented individuals and a company which offers learning and development opportunities as staff work with clients to create services for tomorrow's society. This is how we lead the way, together with our customers.

I want to conclude by recognising the value-generating contributions of all my Bouvet colleagues this quarter. Thank you for another strong performance.

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet's operating revenues totalled NOK 878.5 million in the third quarter of 2024, compared to NOK 777.9 million in the corresponding quarter of last year. This equates to a 12.9 per cent increase. Fee income from group employees totalled NOK 792.3 million in the quarter, up from NOK 693.1 million in the third quarter of 2023. This corresponds to an increase of 14.3 per cent. Revenues generated by hired sub-consultants totalled NOK 73.3 million in the quarter, compared to NOK 73.5 million in Q3 2023. Other revenue in the quarter amounted to NOK 12.8 million, up 12.4 per cent compared to the third quarter of last year.

Fee income from group employees increased by NOK 46.0 million as the average number of employees rose by 6.6 per cent year-on-year. The hourly rates charged by the group for time-based services were 5.0 per cent higher than in the third quarter of last year. This had a positive impact of NOK 35.4 million on fee income from group employees. The billing ratio for the group's consultants was 2.5 percentage points higher than in Q3 2023, and this had a positive impact of NOK 21.7 million on fee income. There was one extra working day in Q3 2024 compared to Q3 2023, and this increased fee income from group employees by NOK 10.8 million¹. Other effects such as project progress, holidays, sick leave, time off in lieu and other periods of leave had a cumulative negative impact of NOK 14.6 million on fee income. All in all, fee income from group employees was NOK 99.3 million higher in the quarter than in the same quarter last year.

Overall, revenue from existing customers developed positively during the quarter. Clients who were also customers in the third quarter of 2023 accounted for 96.3 per cent of operating revenues. In addition, new clients secured after the third

quarter of 2023 contributed total operating revenues of NOK 32.8 million in the third quarter of 2024.

Bouvet's strategy is to utilise its own employees in its service deliveries. In the event of capacity shortages, sub-consultants are used as permitted by applicable regulations. In Q3 2024, sub-consultants accounted for 8.3 per cent of total revenue, compared to 9.4 per cent in the third quarter of 2023.

Operating revenues in the period January to September 2024 totalled NOK 2 895.4 million, compared to NOK 2 556.1 million in the same period last year. This represents an increase of 13.3 per cent.

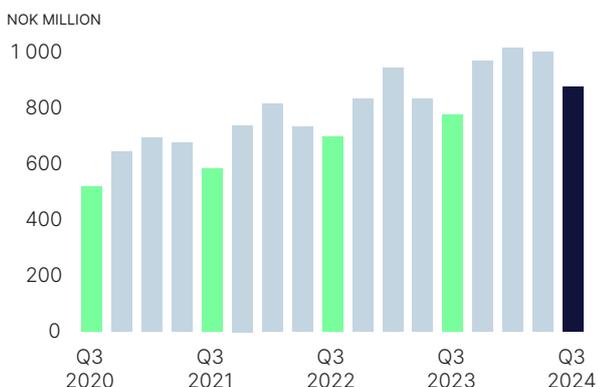
Fee income from group employees in the first three quarters of the year amounted to NOK 2 602.0 million, up 15.8 per cent on the same period in 2023. The increase in fee income is primarily attributable to an 8.6 per cent rise in the average number of employees, a 5.2 per cent increase in the hourly rates charged by the group for time-based services and a 2.0 percentage point rise in the billing ratio compared to the corresponding period in 2023.

Revenues generated by hired sub-consultants totalled NOK 250.7 million in the first nine months of the year, down 5.9 per cent on the corresponding period last year. Other revenue amounted to NOK 42.8 million in the first three quarters, compared to NOK 41.1 million in the same period in 2023.

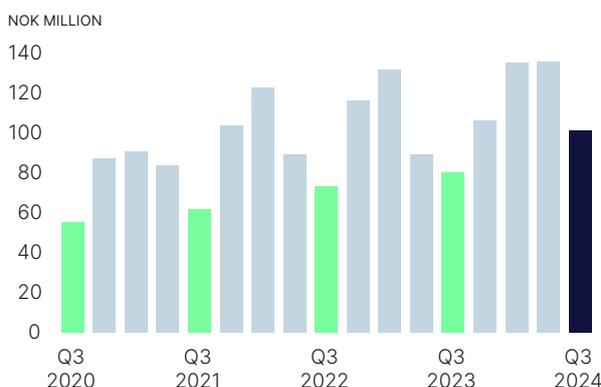
Operating costs

Bouvet's total operating costs including depreciation and amortisation came to NOK 777.6 million in the third quarter of 2024, up from NOK 697.9 million in the third quarter of 2023. This represents an increase of 11.4 per cent. Personnel costs

Operating revenue



Operating profit (EBIT)



¹ In the third quarter, there were two additional working days in July and one fewer working day in August. A net increase of one working day in the quarter should therefore be considered in relation to changes in "Other effects" which include changes in vacation time and time off in lieu.

increased by 10.7 per cent, to NOK 581,0 million. The rise in personnel costs is attributable to an increase in the average number of employees, as well as general pay inflation, which in the group's case has amounted to 4.5 per cent over the past 12 months. Personnel costs have also been impacted by the 5 per cent uplift in employer's national insurance contributions on income exceeding NOK 850 000. This cost accrues once total salary and benefits paid to an individual employee exceed NOK 850 000. In the third quarter, the cost amounted to NOK 3.1 million, compared to NOK 4.3 million in Q3 2023. The cost of goods sold totalled NOK 71.1 million in the third quarter of the year, compared to NOK 69.9 million in the third quarter of last year, and consisted mainly of purchases of sub-consulting services and the hiring of course instructors. Other operating costs were up NOK 18.3 million year-on-year. The rise is primarily attributable to increased travel, marketing and social event hosting costs. In Q3, Bouvet gathered the entire group for its annual event to celebrate its employees and the Bouvet community. Depreciation and amortisation amounted to NOK 29.4 million, on par with NOK 25.5 million in the third quarter of 2023.

Total operating costs increased by 11.9 per cent year-on-year in the first three quarters of 2024, to NOK 2 524.0 million. The cost of goods sold fell by 4.9 per cent in the first nine months of the year, to NOK 242.6 million. Personnel costs rose by 15.2 per cent year-on-year during the period, to NOK 1 957.7 million. Personnel costs were also impacted by the 5 per cent uplift in employer's national insurance contributions. In the first three quarters of the year, this cost amounted to NOK 3.7 million, compared to NOK 5.1 million in the same period last year. Other operating costs were up NOK 3.7 million in total. The rise in other operating costs in the period January to September 2024 is primarily attributable to higher software, technical and social event hosting costs. Depreciation and amortisation amounted to NOK 89.2 million, compared to NOK 69.7 million in the first nine months of 2023.

Operating profit

Operating profit (EBIT) totalled NOK 101.0 million in Q3 2024, compared to NOK 80.0 million in the corresponding period of last year. The EBIT margin was thus 11.5 per cent, compared to 10.3 per cent in the same period last year. The quarterly post-tax profit amounted to NOK 77.9 million, up from NOK 62.9 million in the same period in 2023. Diluted earnings per share for the quarter were NOK 0.75, compared to NOK 0.61 in the third quarter of 2023.

The cumulative operating profit for the period January to September 2024 totalled NOK 371.5 million, compared to

NOK 300.7 million for the corresponding period in 2023. This represents an increase of 23.5 per cent in operating profit and an EBIT margin of 12.8 per cent, up from 11.8 per cent in the same period last year. The post-tax profit for the first nine months of the year was NOK 287.0 million, up from NOK 237.0 million for the first nine months of 2023. Diluted earnings per share in the first three quarters of 2024 amounted to NOK 2.77, compared to NOK 2.28 in the corresponding period of last year.

Cash flow, liquidity and solvency

The group's cash flow from operations was NOK 140.6 million in the third quarter, compared to cash flow from operations of NOK -117.4 million in the third quarter of 2023. Quarterly cash flow was positively affected by a NOK 55.9 million year-on-year reduction in working capital linked to current receivables. Cash flow was also positively impacted by a NOK 123.5 million increase in current liabilities compared to Q3 2023.

The group's cash flow from operations in the first three quarters of the year amounted to NOK 318.7 million, compared to cash flow of NOK 139.8 million in the same period in 2023. The group's cash flow from operations in the preceding 12 months amounted to NOK 707.7 million, while the post-tax profit for the same period was NOK 375.3 million.

The group's cash flow from operations was affected by the fact that the final day of Q3 2023 was a Saturday, and that cash flow was therefore delayed until the next month and thus the fourth quarter of 2023. While this had a negative impact on both third-quarter and first nine months of 2023 cash flow, it had a positive impact on group cash flow from operations in the preceding 12 months as at Q3 2024².

Investments during the quarter totalled NOK 5.5 million, where NOK 3.9 million was spent on new operating assets and NOK 1.6 million was invested in intangible assets. In Q3 2023, total investments amounted to NOK 11.8 million: NOK 6.8 million invested in property, plant and equipment and NOK 5.0 million invested in intangible assets.

Thus far in 2024, total investments amount to NOK 29.1 million, consisting of NOK 23.3 million invested in operating assets and NOK 5.9 million invested in intangible assets. The total for same period in 2023 is NOK 36.7 million, comprising NOK 19.3 million invested in operating assets and NOK 17.5 million invested in intangible assets.

The group's client portfolio consists mainly of large, robust, listed companies and public-sector organisations. The group

² NOK 271.2 million was paid in during the first few working days of October 2023.

did not register any material losses on receivables in the third quarter, and has good control over and insight into its receivables.

The group has no interest-bearing debt, and bank deposits totalled NOK 386.7 million at quarter-end, compared to NOK 173.8 million at the end of Q3 2023. The account containing employee tax deductions totalled NOK 58.9 million at the end of the quarter, meaning that available bank deposits amounted to NOK 327.8 million, compared to NOK 119.5 million at the end of the third quarter of 2023. The group had an unutilised overdraft facility of NOK 100.0 million at quarter-end.

Bouvet held 989,323 treasury shares as at 30 September 2024. Equity totalled NOK 444.1 million at quarter-end, equating to an equity ratio of 26.4 per cent. The corresponding figure for Q3 2023 is NOK 387.9 million, corresponding to an equity ratio of 27.9 per cent.

Dividend

At a board meeting on 11 November 2024, the board of Bouvet ASA decided to utilise the authorisation granted by the company's general meeting to approve an additional dividend of NOK 1.00 per share in respect of the financial year 2023. The Bouvet share will be traded ex. dividend as of 14 November 2024, and the dividend will be distributed on 22 November 2024.

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

Demand for digitalisation was high in both the public and private sectors in the third quarter. As a result of the group’s long-term and strategic partnerships with large and important industry stakeholders, Bouvet has felt such demand primarily in the form of contract extensions and expansions. Nevertheless, some new agreements were also signed during the quarter. While demand for technical services stands out overall, digitalisation calls for a broad range of expertise, and the group is also experiencing demand for consulting, design and communication services.

Sectors

Organisations in various industries and sectors are encountering altered framework conditions due to the complex challenges facing society as a whole. For some entities, this trend is also impacting on the pace of digitalisation. However, the sectors in which the group’s client base is most concentrated are among the sectors which are best-equipped to respond to these challenging developments. Bouvet’s clients regard digitalisation as a vital driver of both growth and innovation, and in the third quarter Bouvet secured extended and renewed agreements with clients including the Norwegian Armed Forces, the Norwegian Labour and Welfare Administration, Hydro Aluminium, Equinor, Statnett and Aker BP.

Ongoing digitalisation in the oil, gas and renewables industry

The oil, gas and renewables industry is an important sector for Bouvet, accounting for 41.5 per cent of total revenue. Sales rose by 6.5 per cent compared to the same period in 2023. Customer assignments entail demand for the group’s full range of services, although demand is greatest for technology services.

One notable assignment in the quarter was undertaken on behalf of Equinor. Bouvet assisted with the development of applications for use by Equinor analysts in energy scenario analysis focusing on macroeconomics, energy markets and geopolitics.

Market needs are further illustrated by the company’s new framework agreement with Enova. Bouvet is one of several suppliers, and will deliver services related to all aspects of digitalisation. Other examples of agreement extensions and expansions signed during the quarter include ones with Offshore Norge, Aker BP and Gassco.

Extensions and new contracts in the power sector

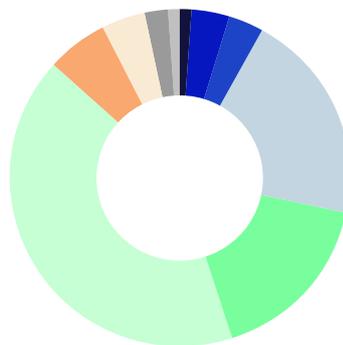
In Q3, some 20.4 per cent of Bouvet’s total revenue stemmed from the power sector, representing a 38.2 per cent increase compared to Q3 2023. The sector as a whole is known for both long-term thinking and a high rate of innovation. The group

Revenue public/private



■ Revenue from customer 100% public owned: 44.8%
 ■ Revenue from customer wholly or partially private owned: 55.2%

Revenue per sector



■ Health	1.3%
■ Industry	3.5%
■ Info and communication	3.4%
■ Power supply	20.4%
■ Public admin and defence	16.6%
■ Oil, gas and renewables	41.5%
■ Service industry	5.9%
■ Transportation	4.2%
■ Retail	2.3%
■ Other	0.9%

noted high demand for a wide range of its services, and for interdisciplinary teams, during the quarter.

An illustrative example from Q3 is an assignment for Skagerak Mobil Energi, which delivers customised turnkey solutions with the goal of supplying clean energy in previously inaccessible locations. Bouvet is contributing its machine learning expertise.

Further examples of new assignments, new agreements and extensions signed during the quarter include ones with Statnett, Giltre Energi and Statkraft.

Continued strong demand in the public sector

There was strong demand for the group's full range of services from public-sector clients in the third quarter of the year. Clients in the public administration and defence sectors accounted for 16.5 per cent of total revenue in the quarter.

The need for digitalisation in the public sector is illustrated by a new framework agreement with the Norwegian Labour and Welfare Administration. The agreement encompasses system development, agile coaching and platform/data communication services.

Other new and extended contracts include agreements with the Norwegian Directorate of Immigration, the Norwegian Coastal Administration, the Norwegian Directorate of Integration and Diversity, and the Norwegian Agency for Public and Financial Management.

More contracts from outside Bouvet's largest sectors

Bouvet also registered a strong inflow of assignments from outside the group's primary sectors in Q3 2024. This is reflected in, for example, a new contract with Hydro Aluminium, with Bouvet being selected as the preferred partner for system development and related services.

Another example is a new assignment for Glencore Nikkelverk, where the group will assist with a pre-project intended to lay the foundation for implementation of a data platform program in 2025.

Other new and extended agreements outside Bouvet's main sectors includes ones with DUN & Bradstreet, Lyse Tele, Bane NOR, Emagine and NATO.

Services

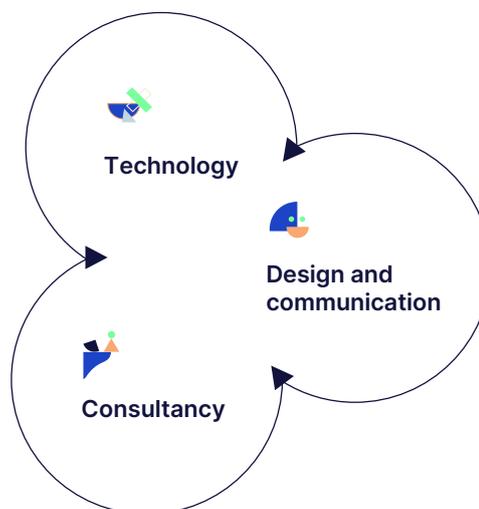
Demand remained strong for the full breadth of Bouvet's services in the third quarter. This includes demand for interdisciplinary teams and in the group's various service areas. Clients have high expectations with respect to direct business value, quality and security. Interest and willingness to invest in artificial intelligence continues to grow, and Bouvet both delivered services and worked on projects in this area during the quarter.



Advisory services

Client demand for the group's advisory services was strong in the third quarter of 2024, with Bouvet noting particular demand for advice related to systems architecture, change management and security. There is also growing demand for advice on artificial intelligence across the group's operational sectors.

Market needs are exemplified by the group's agreement with the Norwegian Directorate for Civil Protection, under which Bouvet has been advising on the establishment of a new fire and rescue college for a number of years. Bouvet secured an extension of this assignment during the quarter, and will continue to deliver organisational development services in close consultation with the client.



A further example is the group's contract with the Norwegian National Courts Administration, under which the group will assist with development management, testing advice and product management. Other advisory-related extensions and new agreements concluded during the quarter include ones with Equinor, the Norwegian Tax Administration and the Norwegian Armed Forces.

Demand for the group's skills development courses remained high in the quarter. There was particularly strong interest in courses on product management, artificial intelligence, design-driven innovation and implementation of modern systems architecture. Market needs and demand are also reflected in several well-attended breakfast seminars organised at various Bouvet offices. These events covered subjects like Microsoft 365 Copilot, opportunities offered by Power Platform, adopting a product focus and various artificial intelligence topics.



Design

The group's customers continued to request services to help create a positive user experience in the third quarter of the year. This is exemplified by several new UX and design assignments for the Norwegian Directorate for Higher Education and Skills. Among other things, the assignments relate to the websites utdanning.no and karriereveiledning.no, as well as a case management system for the approval of foreign educational qualifications.

Further examples of contracts in which design services are an important deliverable include new and extended agreements with and assignments for Lerøy Seafood, Statnett and Bane NOR.



Technology

The technology services market was strong in Q3, with system development, cloud technology, data platform, low code and artificial intelligence services being in particular demand.

During the quarter, the group was awarded a framework agreement with the Ministry of Defence related to enterprise architecture. The purpose of the agreement is to facilitate the development and use of an integrated enterprise architecture across the defence sector.

Another example from the quarter is an assignment for Equinor, where Bouvet will help the company to explore how processes involving geologists, geoscientists, geophysicists and reservoir engineers can be made more efficient by digitalising workflows.

Also to be noted are new and extended agreements with and assignments for organisations including the Norwegian Environment Agency, Northern Lights and Hydro Aluminium.

Employees

At quarter-end, Bouvet had 2 389 employees, up 58 from Q2 2024 and up 120 compared to Q3 2023.

The group is working continuously to ensure that the combined expertise of its employees matches client demand for interdisciplinary knowledge. The rapid pace of digitalisation among its clients is generating exciting assignments for Bouvet's employees, giving them opportunities to participate in active value creation on behalf of key societal stakeholders. These projects allow employees to stretch themselves and utilise their expertise, which in turn is positive for job satisfaction, the group's brand and in connection with recruitment.

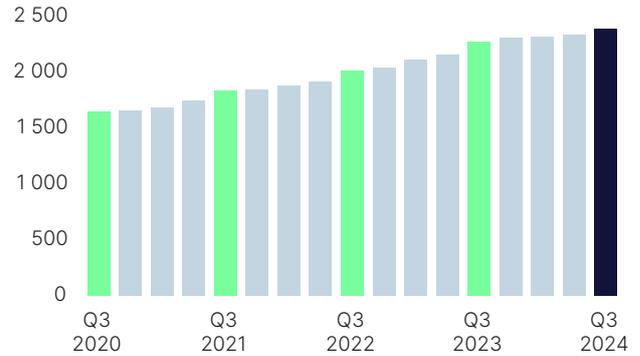
Employee knowledge and expertise are Bouvet's most important resource. Facilitating continuous development and knowledge-sharing is therefore a permanent priority, and related initiatives take the form of internal and external courses and internal skills-development schools. However, the most critical driver of long-term growth in employee expertise is offering staff exciting professional challenges in the form of work in interdisciplinary teams at customer locations. Doing this builds an organisation with a broad knowledge base, a high rate of innovation and a culture in which sharing of expertise, curiosity and generosity are key values.

The group welcomed a number of new employees during the quarter, including both more experienced staff and recent graduates. Several professional and social events were organised during the quarter to give the new joiners the best possible start to their careers and/or as new Bouvet employees.

Sesam

Sesam continues to deliver and develop Sesam HUB, a specialised engine for data integration and master data management.

Number of employees (end of quarter)



Bouvet's ambition is to be Norway's most credible and trustworthy consultancy firm, and to have the most satisfied employees and clients. To achieve this goal, the company must prioritise long-term culture-building. One initiative taken in this regard is the festival hosted by the group in Kristiansand for all group employees in Q3 to celebrate and further develop the Bouvet community.

It is pleasing that the company's efforts to build a culture which puts employees first are being recognised. In Q3, Bouvet was recognised as one of Norway's 10 most attractive employers for Norwegian IT specialists. The ranking was prepared by the international employer-branding company Universum.

The company has also delivered the Sesam Talk product, a self-service data synchronisation framework.

Sesam had a total of 29 customers at quarter-end.

Risk

Combined with the situation in energy markets, unstable geopolitical and security policy conditions are resulting in economic uncertainty both globally and in Norway.

Generally speaking, the group is always exposed to various forms of operational, market and financial risk.

The board and executive management maintain a constant focus on risk management and control. This is described in more detail on pages 44-45 and in note 18 of Bouvet's 2023 annual report. See also section 10 of the corporate governance chapter in the report.

Outlook

More and more organisations are having to recognise and deal with shifting framework conditions. Key drivers in this regard include the risks associated with unpredictable budgeting decisions, an altered threat landscape and rapid technological advancements. This trend is making successful digitalisation, utilisation of technology, innovation and general adaptability more important for organisations, and is also resulting in stricter requirements from clients as to clear business value, security and delivery quality. A further effect is a sharper focus on partnership and collaboration in agreements.

Good examples of long-term relationships and close partnerships can be found among Bouvet's clients in the power supply and oil, gas and renewables sectors. These sectors are digitalising rapidly, and are actively seeking to simplify and improve efficiency through new technologies. Another clear trend among enterprises in the sector is towards optimising business value while simultaneously assessing operational costs. Here too, digitalisation is playing an important role.

In the public sector, businesses are also focused on digitalisation and efficient utilisation of IT investments. Like entities in other sectors, public-sector organisations face changing framework conditions and a need to handle changes and keep up with general technological advancements. As a result, there is growing willingness to invest in artificial intelligence. Bouvet is a relevant partner for organisations thanks to its

multidisciplinary service range, its excellent domain knowledge and its extensive sector experience.

The group's broad range of services and interdisciplinary approach are also securing recurring work in other sectors. Widespread market demand for interdisciplinary approaches means that the group anticipates growing demand for the provision of teams to undertake execution of main contracts.

Use of cloud technology is increasing in all sectors. Demand for cloud solutions and willingness to invest in generative AI and AI remain high. Increasing deployment of AI technologies is leading more and more organisations to consider how they can address challenges related to security and the maintenance of high quality standards. Bouvet is working on AI-related value creation, quality assurance and knowledge-building projects both in-house and with various clients.

By putting employees first, promoting active skills development and fostering a culture of sharing and collaboration, Bouvet is building a strong reputation in the area of recruitment and ensuring that the group possesses the expertise demanded by the market. Combined with the group's client portfolio and other market conditions, this leaves Bouvet well-positioned and equipped for recruitment and further growth in its operational sectors.

Contacts

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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 30 September 2024 and third quarter of 2024 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 November 2024
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.

Lill Hege Hals
Director

Sign.

Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
President and CEO

Consolidated income statement

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2024	UNAUDITED JUL-SEP 2023	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2024	UNAUDITED JAN-SEP 2023	CHANGE	CHANGE %	YEAR 2023
Revenue	2	878 522	777 940	100 582	12.9%	2 895 443	2 556 089	339 354	13.3%	3 525 761
Operating expenses										
Cost of sales		71 066	69 912	1 154	1.7%	242 554	255 110	-12 556	-4.9%	347 460
Personell expenses		580 982	524 782	56 200	10.7%	1 957 708	1 699 827	257 881	15.2%	2 360 906
Depreciation fixed assets	4	23 470	19 795	3 675	18.6%	70 297	58 756	11 541	19.3%	79 178
Amortisation intangible assets	3	5 962	5 666	296	5.2%	18 931	10 921	8 010	73.3%	17 740
Other operating expenses		96 092	77 773	18 319	23.6%	234 488	230 800	3 688	1.6%	313 485
Total operating expenses		777 572	697 928	79 644	11.4%	2 523 978	2 255 414	268 564	11.9%	3 118 769
Operating profit		100 950	80 012	20 938	26.2%	371 465	300 675	70 790	23.5%	406 992
Financial items										
Interest income		5 386	3 570	1 816	50.9%	18 290	11 265	7 025	62.4%	16 274
Financial income		653	244	409	167.6%	803	438	365	83.3%	4 666
Interest expense		-5 931	-1 812	-4 119	227.3%	-17 880	-5 566	-12 314	221.2%	-8 748
Finance expense		-333	-228	-105	46.1%	-1 205	-780	-425	54.5%	-766
Net financial items		-225	1 774	-1 999	-112.7%	8	5 357	-5 349	-99.9%	11 426
Ordinary profit before tax		100 725	81 786	18 939	23.2%	371 473	306 032	65 441	21.4%	418 418
Income tax expense										
Tax expense on ordinary profit		22 830	18 890	3 940	20.9%	84 443	69 057	15 386	22.3%	93 126
Total tax expense		22 830	18 890	3 940	20.9%	84 443	69 057	15 386	22.3%	93 126
Profit for the period		77 895	62 896	14 999	23.8%	287 030	236 975	50 055	21.1%	325 292
Assigned to:										
Shareholders in parent company		77 910	63 144			287 737	237 064			325 419
Non-controlling interests		-15	-248			-707	-89			-127
Diluted earnings per share		0.75	0.61	0.14	23.5%	2.77	2.28	0.49	21.5%	3.13
Earnings per share		0.76	0.61	0.14	23.5%	2.79	2.30	0.49	21.5%	3.15

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2024	UNAUDITED JUL-SEP 2023	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2024	UNAUDITED JAN-SEP 2023	CHANGE	CHANGE %	YEAR 2023
Profit for the period		77 895	62 896	14 999	23.8%	287 030	236 975	50 055	21.1%	325 292
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		366	-372	738	N/A	258	838	-580	-69.2%	1 660
Sum other income and costs		366	-372	738	N/A	258	838	-580	-69.2%	1 660
Total comprehensive income		78 261	62 524	15 737	25.2%	287 288	237 813	49 475	20.8%	326 952
Assigned to:										
Shareholders in parent company		78 276	62 771			287 996	237 902			327 080
Non-controlling interests		-15	-248			-707	-89			-127

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.09.2024	UNAUDITED 30.09.2023	CHANGE	CHANGE %	31.12.2023
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Deferred tax asset		11 852	6 427	5 425	84.4%	7 013
Goodwill	3	54 074	32 993	21 081	63.9%	53 871
Other intangible assets	3	34 152	49 679	-15 527	-31.3%	50 122
Total intangible assets		100 078	89 099	10 979	12.3%	111 006
Fixed assets						
Office equipment		38 713	29 224	9 489	32.5%	31 495
Office machines and vehicles		4 895	3 092	1 803	58.3%	4 345
IT equipment		24 038	26 775	-2 737	-10.2%	26 975
Right-of-use assets	4	315 893	202 877	113 016	55.7%	316 468
Total fixed assets		383 539	261 968	121 571	46.4%	379 283
Financial non-current assets						
Other financial assets		10	10	0	0.0%	10
Other long-term receivables		2 006	1 934	72	3.7%	2 223
Total financial non-current assets		2 016	1 944	72	3.7%	2 233
Total non-current assets		485 633	353 011	132 622	37.6%	492 522
CURRENT ASSETS						
Work in progress	2	112 838	95 157	17 681	18.6%	51 486
Trade accounts receivable		618 791	715 106	-96 315	-13.5%	629 880
Other short-term receivables		75 730	52 950	22 780	43.0%	59 818
Liquid assets		386 744	173 786	212 958	122.5%	482 048
Total current assets		1 194 103	1 036 998	157 105	15.1%	1 223 232
TOTAL ASSETS		1 679 736	1 390 009	289 727	20.8%	1 715 754

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.09.2024	UNAUDITED 30.09.2023	CHANGE	CHANGE %	31.12.2023
EQUITY AND LIABILITIES						
EQUITY						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-99	-105	6	-5.7%	-19
Share premium		179	179	0	0.0%	179
Total paid-in capital		10 460	10 454	6	0.1%	10 540
Earned equity						
Other equity		429 291	372 308	56 983	15.3%	442 760
Total earned equity		429 291	372 308	56 983	15.3%	442 760
Non-controlling interests		4 367	5 113	-746	-14.6%	5 074
Total equity		444 118	387 875	56 243	14.5%	458 374
DEBT						
Long-term debt						
Lease liabilities		255 325	151 169	104 156	68.9%	253 550
Other provisions for obligations		5 795	0	5 795	0.0%	5 545
Total long-term debt		261 120	151 169	109 951	72.7%	259 095
Short-term debt						
Current lease liabilities		74 161	59 156	15 005	25.4%	67 317
Trade accounts payable		83 057	96 285	-13 228	-13.7%	119 685
Income tax payable		94 324	80 318	14 006	17.4%	95 210
Public duties payable		290 943	258 546	32 397	12.5%	304 440
Deferred revenue	2	5 441	5 032	409	8.1%	5 899
Other short-term debt		426 572	352 628	73 944	21.0%	405 734
Total short-term debt		974 498	850 965	123 533	14.5%	998 285
Total liabilities		1 235 618	1 002 134	233 484	23.3%	1 257 380
TOTAL EQUITY AND LIABILITIES		1 679 736	1 390 009	289 727	20.8%	1 715 754

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2024	UNAUDITED JUL-SEP 2023	UNAUDITED JAN-SEP 2024	UNAUDITED JAN-SEP 2023	YEAR 2023
Cash flow from operating activities						
Ordinary profit before tax		100 725	81 786	371 473	306 032	418 418
Paid tax		0	1 614	-83 563	-71 649	-82 627
(Gain)/loss on sale of fixed assets		-17	-59	-59	-28	-135
Ordinary depreciation		23 471	19 795	70 118	58 756	79 178
Amortisation intangible assets	3	5 962	5 666	18 931	10 921	17 740
Share based payments		4 355	4 667	13 465	15 572	19 218
Changes in work in progress, accounts receivable and accounts payable		75 011	-166 065	-86 891	-170 494	-18 197
Changes in other accruals		-68 882	-64 767	15 232	-9 351	87 377
Net cash flow from operating activities		140 624	-117 363	318 705	139 758	520 972
Cash flows from investing activities						
Sale of fixed assets		35	58	135	95	382
Purchase of fixed assets		-3 959	-6 783	-23 348	-19 311	-28 907
Purchase of intangible assets	3	-1 575	-5 043	-5 920	-17 514	-22 674
Purchase of business		0	0	0	0	-17 801
Net cash flow from investing activities		-5 498	-11 768	-29 133	-36 729	-69 000
Cash flows from financing activities						
Purchase of own shares		0	-10 853	-50 185	-62 972	-63 545
Sales of own shares		0	0	0	0	28 710
Payments on lease liabilities	4	-25 067	-16 792	-64 810	-50 195	-61 924
Dividend payments		0	0	-269 882	-259 502	-316 592
Net cash flow from financing activities		-25 067	-27 645	-384 876	-372 669	-413 351
Net changes in liquid assets		110 059	-156 776	-95 304	-269 641	38 621
Liquid assets at the beginning of the period		276 685	330 562	482 048	443 427	443 427
Liquid assets at the end of the period		386 744	173 786	386 744	173 786	482 048
Unused credit facilities		100 000	101 388	100 000	101 388	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-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2023	10 380	-6	179	10 553	442 472	-1 262	441 210	5 202	456 966
Profit for the period				0	237 064		237 064	-89	236 975
Other income and costs				0		838	838		838
Purchase/sale of own shares (net)		-99		-99	-62 873		-62 873		-62 972
Employee share scheme				0	15 572		15 572		15 572
Dividend				0	-259 502		-259 502		-259 502
Equity at 30.09.2023 (Unaudited)	10 380	-105	179	10 454	372 732	-424	372 308	5 112	387 875
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	287 737		287 737	-707	287 030
Other income and costs				0		258	258		258
Purchase/sale of own shares (net)		-80		-80	-50 105		-50 105		-50 185
Employee share scheme				0	18 525		18 525		18 525
Dividend				0	-269 882		-269 882		-269 882
Equity at 30.09.2024 (Unaudited)	10 380	-99	179	10 460	428 638	656	429 291	4 367	444 118

Notes

Note 1 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 2023.

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

Note 2 Revenue from contracts with customers

The Group is primarily delivering its services based on time and material used and has in most cases legal rights for payment for services delivered at date. In cases where the Group has income from projects with predefined results at a fixed price or which has elements causing the income per hour to be unknown before completion of the project, the income is recorded in correlation with the degree of completion. Progress is measured as incurred hours in relation to totally estimated hours. For these projects the customer controls the asset being made or improved.

Specification revenue

NOK 1 000	JUL-SEP 2024	JUL-SEP 2023
Contract category		
Fixed- and target price	1 916	604
Variable contracts	876 606	777 336
Total revenue	878 522	777 940
Business sector		
Health	11 427	8 253
Industry	30 647	30 436
Info and communication	29 799	29 068
Power supply	179 547	130 077
Public admin and defence	145 385	125 981
Oil, gas and renewable	364 647	345 480
Service industry	52 173	35 342
Transportation	36 608	39 449
Retail	20 363	21 473
Other	7 926	12 380
Total revenue	878 522	777 940
Public/privat sector		
Public sector (100% owned)	393 486	307 918
Privat sector	485 036	470 022
Total revenue	878 522	777 940
Work in progress	112 838	95 157
Deferred revenue	5 441	5 032

At the balance sheet date, processed but not billed services amounted to NOK 112.84 million (2023.09.30: NOK 95.16 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month..

Note 3 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-SEP 2024	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-SEP 2023
Book value 1 January	48 257	1 864	53 871	103 993	42 041	1 021	32 732	75 794
Additions of the period				0				0
Tax refund (government grants) 2023	-2 971			-2 971				
Self-developed software	5 920			5 920	17 513			17 513
Amortisation	-17 487	-1 444		-18 931	-10 314	-607		-10 921
Exchange rate variances		12	203	215		24	261	285
Book value end of period	33 721	431	54 074	88 226	49 240	438	32 993	82 672
Economic life	2-5 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 is developing 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. The latter is in continual development. NOK 107 952 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of two to five years.

Note 4 Leases

Right-of-use-assets

NOK 1 000	LEASE OF PREMISES	
	JAN-SEP 2024	JAN-SEP 2023
Book value 1 January	316 468	222 299
Additions/adjustments of the period	51 096	22 589
Depreciation	-51 677	-41 922
Exchange rate variances	7	-90
Book value end of period	315 893	202 877
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 30.09.2024	425 462	76 336	71 820	49 898	41 240	39 885	146 283

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 30.09.2023	219 856	58 898	50 835	48 462	28 337	21 222	12 104

Note 5 Share capital and dividend

SHARES IN THOUSANDS	30.09.2024	30.09.2023
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

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Ordinary shares issued and fully paid at 30.09	103 801	103 801	10 380	10 380
Own shares at nominal value	-989	-1 053	-99	-105

The Group has a share scheme including all employees. In the period, Bouvet ASA, has not purchased any own shares in conjunction with this share scheme. The company owns a total of 989 323 own shares at the end of the period.

Note 6 Transactions with related parties

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

NAME	ROLE	NO. OF SHARES			
		30.06.2024	BUY	SALE	30.09.2024
Pål Egil Rønn	Chairman of the Board	60 000			60 000
Tove Raanes	Vice-chairman of the Board	16 950			16 950
Egil Christen Dahl	Board member	1 853 020			1 853 020
Lill Hege Hals	Board member	0			0
Sverre Hurum	Board member	3 415 610		-300 000	3 115 610
Per Gunnar Tronsli	CEO	81 376		-5 766	75 610
Steffen Garder ¹	CFO	0			0
Total		5 426 956	0	-305 766	5 121 190

¹ On 1 September 2024, Trude Hole assumed the role as Director of Compliance and Organization, and Steffen Garder took over as Chief Financial Officer.

Note 7 Events after the balance sheet date

Bouvet ASA has on 11. October 2024 completed a buy-back of 99 000 shares in Sesam.io AS, corresponding to 9.9 per cent of the company's shares, from employees and former employees of Sesam.io AS. The buy-back is occasioned by Bouvet ASA's desire to secure 100 per cent ownership of Sesam.io AS in order to facilitate an intra-group merger between the wholly-owned company Bouvet Norge AS and Sesam.io AS pursuant to the simplified rules in section 13-24 of the Limited Liability Companies Act. The completion of the merger is expected to take effect on 01.01.2025.

There have been no other 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	JUL-SEP 2024	JUL-SEP 2023	CHANGE %	JAN-SEP 2024	JAN-SEP 2023	CHANGE %	YEAR 2023
INCOME STATEMENT							
Operating revenue	878 522	777 940	12.9%	2 895 443	2 556 089	13.3%	3 525 761
EBITDA	130 382	105 473	23.6%	460 693	370 352	24.4%	503 910
Operating profit (EBIT)	100 950	80 012	26.2%	371 465	300 675	23.5%	406 992
Ordinary profit before tax	100 725	81 786	23.2%	371 473	306 032	21.4%	418 418
Profit for the period	77 895	62 896	23.8%	287 030	236 975	21.1%	325 292
EBITDA-margin	14.8%	13.6%	9.5%	15.9%	14.5%	9.8%	14.3%
EBIT-margin	11.5%	10.3%	11.7%	12.8%	11.8%	9.1%	11.5%
BALANCE SHEET							
Non-current assets	485 633	353 011	37.6%	485 633	353 011	37.6%	492 522
Current assets	1 194 103	1 036 998	15.1%	1 194 103	1 036 998	15.1%	1 223 232
Total assets	1 679 736	1 390 009	20.8%	1 679 736	1 390 009	20.8%	1 715 754
Equity	444 118	387 875	14.5%	444 118	387 875	14.5%	458 374
Long-term debt	261 120	151 169	72.7%	261 120	151 169	72.7%	259 095
Short-term debt	974 498	850 965	14.5%	974 498	850 965	14.5%	998 285
Equity ratio	26.4%	27.9%	-5.2%	26.4%	27.9%	-5.2%	26.7%
Liquidity ratio	1.23	1.22	0.6%	1.23	1.22	0.6%	1.23
CASH FLOW							
Net cash flow operations	140 624	-117 363	N/A	318 705	139 758	128.0%	506 085
Net free cash flow	135 126	-129 131	N/A	289 572	103 028	181.1%	453 359
Net cash flow	110 059	-156 776	N/A	-95 304	-269 641	64.7%	38 621
Cash flow margin	16.0%	-15.1%	N/A	11.0%	5.5%	101.3%	14.4%
SHARE INFORMATION							
Number of shares	103 800 637	103 800 637	0.0%	103 800 637	103 800 637	0.0%	103 800 637
Weighted average basic shares outstanding	102 811 314	102 919 836	-0.1%	103 134 347	103 280 944	-0.1%	103 258 878
Weighted average diluted shares outstanding	103 650 856	103 727 221	-0.1%	103 973 889	104 088 329	-0.1%	104 069 876
EBIT per share	0.98	0.78	25.8%	3.61	2.91	23.9%	3.94
Diluted EBIT per share	0.97	0.77	25.8%	3.58	2.89	23.9%	3.91
Earnings per share	0.76	0.61	23.5%	2.79	2.30	21.5%	3.15
Diluted earnings per share	0.75	0.61	23.5%	2.77	2.28	21.5%	3.13
Equity per share	4.28	3.74	14.5%	4.28	3.74	14.5%	4.42
Dividend per share	0.00	0.00	0.0%	2.60	2.50	4.0%	3.05
EMPLOYEES							
Number of employees (year end)	2 389	2 269	5.3%	2 389	2 269	5.3%	2 311
Average number of employees	2 372	2 226	6.6%	2 339	2 154	8.6%	2 191
Operating revenue per employee	370	349	6.0%	1 238	1 187	4.3%	1 609
Operating cost per employee	328	314	4.6%	1 079	1 047	3.1%	1 423
EBIT per employee	43	36	18.4%	159	140	13.8%	186

Definitions

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

Our regions and offices

The group has 17 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the group, while projects are entrenched locally.

Regions	Employees
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Akershus, Buskerud and Innlandet	100
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Bergen	193
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East	679
------	-----

North	210
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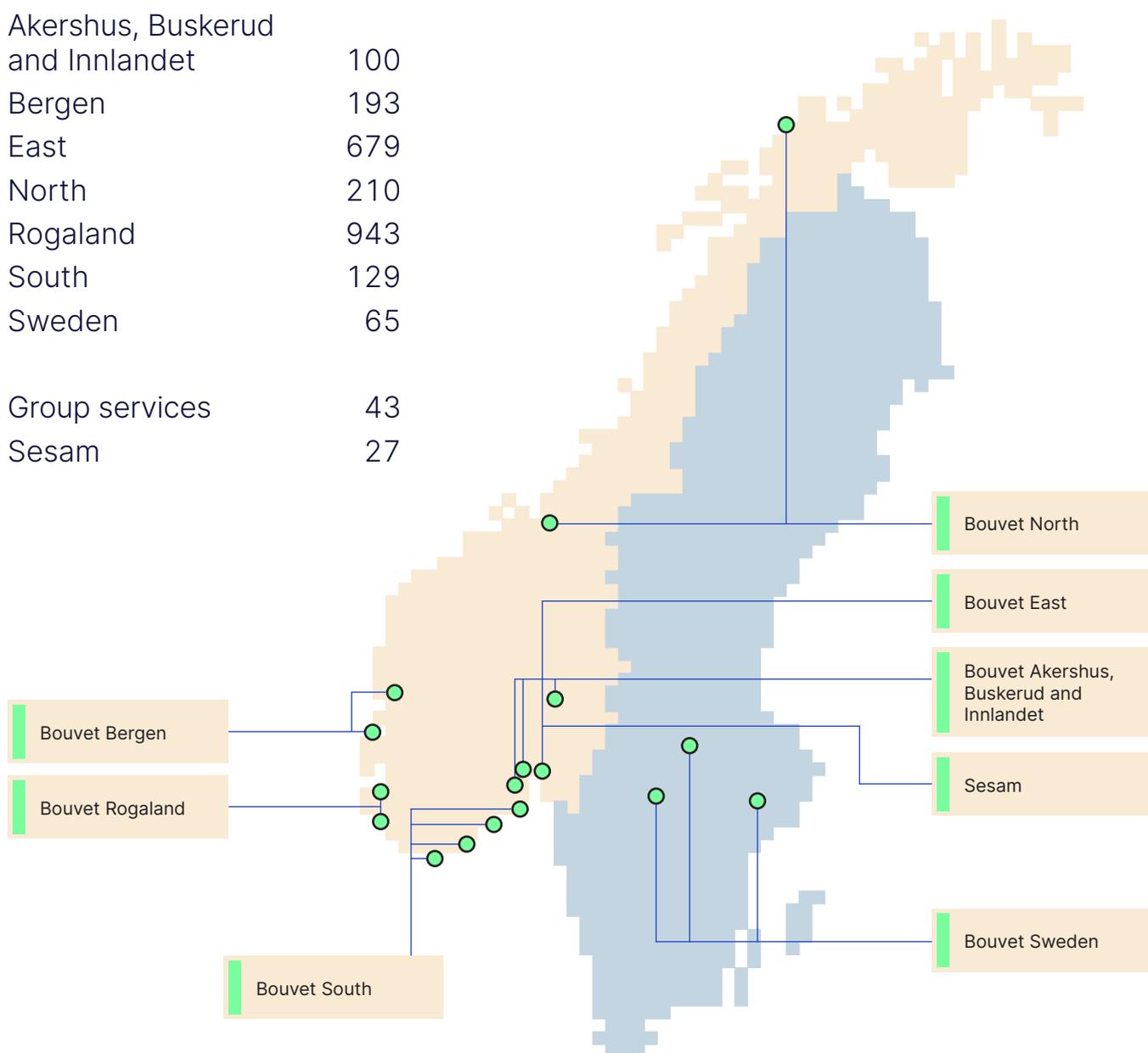
Rogaland	943
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South	129
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Sweden	65
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Group services	43
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Sesam	27
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STOCKHOLM

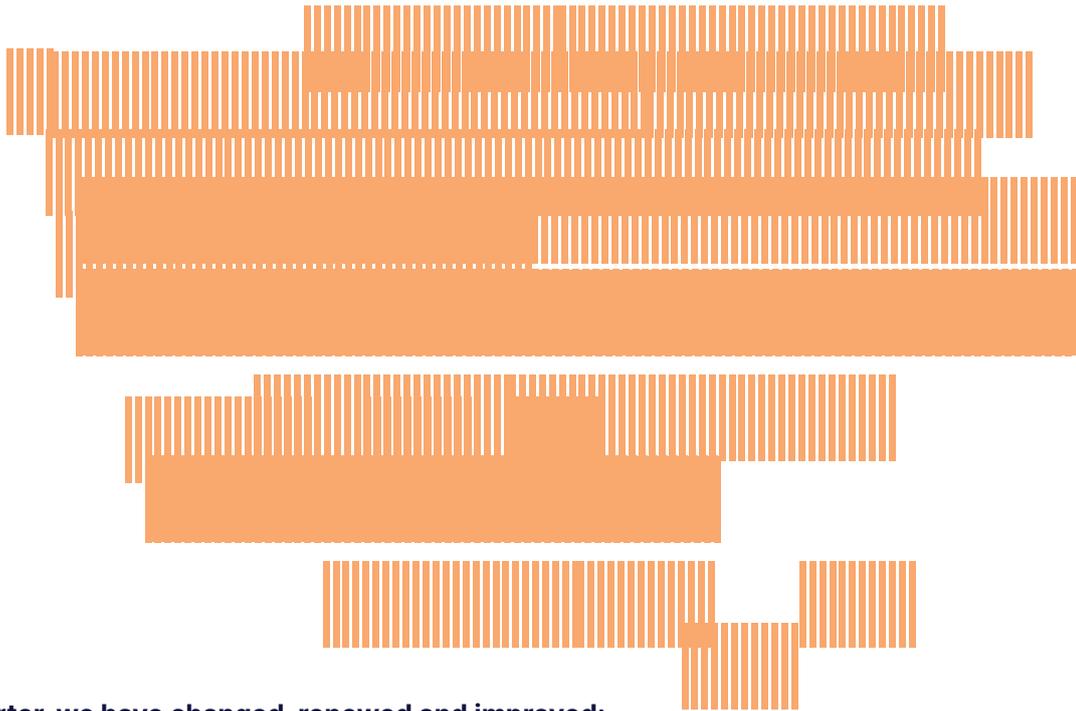
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This quarter, we have changed, renewed and improved:

- Helped Bery Maritime to improve customer data and freight processing using a lowcode app
- Assisted Yara with a controlled rollout of Microsoft 365
- Helped Oslo Taxi to offer improved, safer taxi trips
- Assisted Boliden with change management in a major change process

