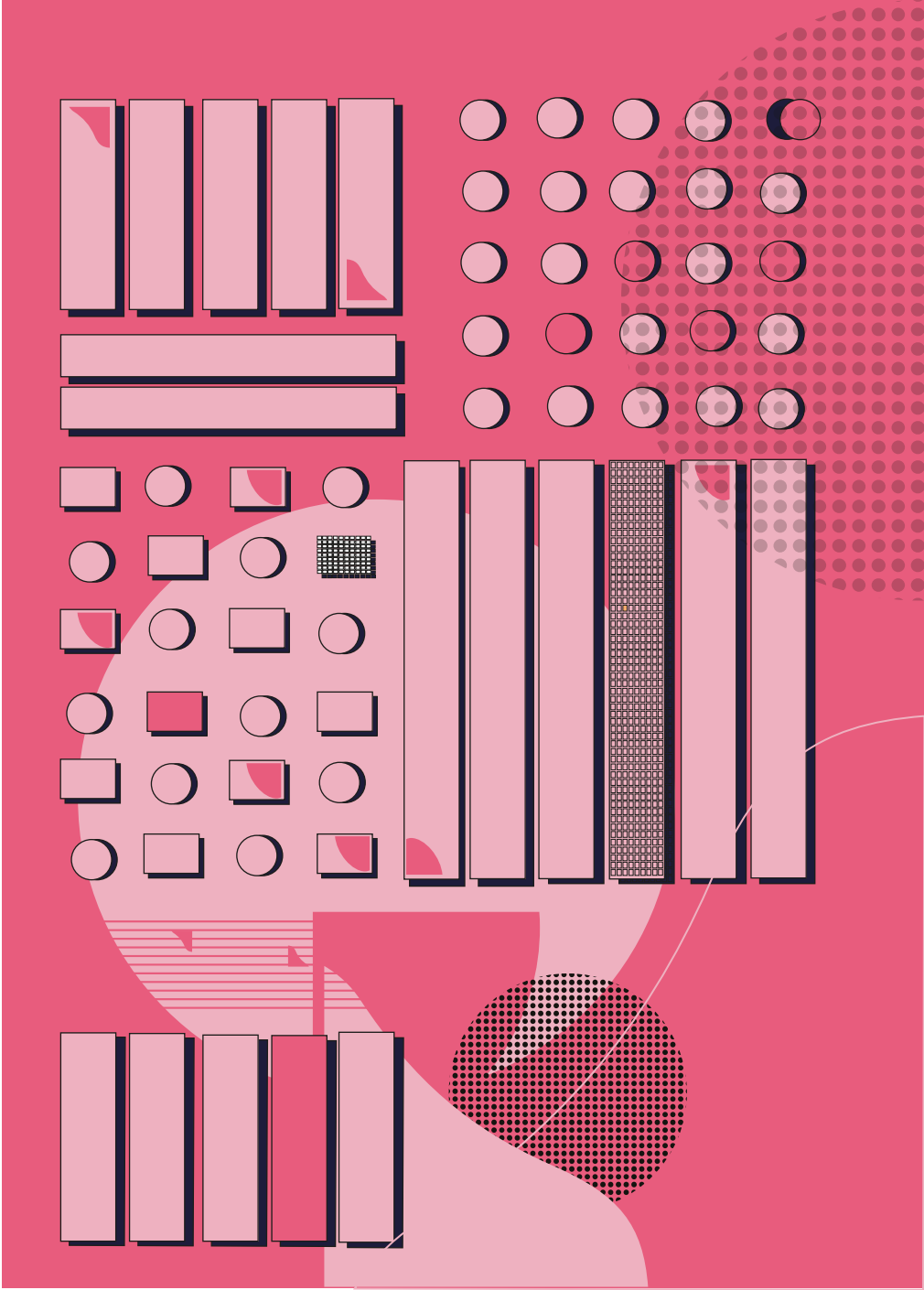


QUARTERLY REPORT Q1



bouvet

2025

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

Bouvet in brief

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

Digitalisation is about utilising technology to deliver products and services which match user expectations, overcoming challenges and seizing opportunities. This is a broad and ongoing task, 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 full-solution supplier.

Our close relationship with our clients is only possible because we execute all our assignments in accordance with strict security and accountability requirements. Our regional model reduces bureaucracy and ensures short decision-making 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 helping society to progress.

As at 31 March 2025, we had 2 347 employees across 14 offices in Norway and two in Sweden.

BOUVET ASA

Highlights and key figures for the first quarter of 2025

- Operating revenues increased by NOK 59.0 million, to NOK 1 074.7 million, corresponding to an increase of 5.8 per cent compared to Q1 2024.
- Operating profit (EBIT) grew by NOK 20.2 million year-on-year, to NOK 155.2 million, equating to a 15.0 per cent increase.
- The number of employees fell by 13 persons compared to the preceding quarter, but has grown by 31 persons over the past 12 months.
- Won a new framework agreement with the Norwegian Public Roads Administration.

NOK million	Jan-Mar 2025	Jan-Mar 2024	Change %	Apr 2024-Mar 2025	Apr 2023-Mar 2024	Change %	Year 2024
Revenue	1 074.7	1 015.7	5.8%	3 980.4	3 596.4	10.7%	3 921.4
Operating profit (EBIT)	155.2	135.0	15.0%	510.6	410.3	24.4%	490.4
Ordinary profit before tax	157.0	134.9	16.4%	513.4	419.6	22.4%	491.2
Profit for the period	121.0	105.2	15.1%	399.3	325.8	22.6%	383.4
Net cash flow operations	-34.6	63.8	-154.2%	760.4	451.6	68.4%	841.1
Liquid assets	741.2	499.3	48.5%	741.2	499.3	48.5%	834.3
Number of employees (end of period)	2 347	2 316	1.3%	2 347	2 316	1.3%	2 360
Number of employees (average)	2 352	2 317	1.5%	2 354	2 248	4.7%	2 345
Earnings per share	1.17	1.02	15.0%	3.87	3.16	22.8%	3.72
Diluted earnings per share	1.16	1.01	14.9%	3.84	3.13	22.7%	3.69
EBIT-margin	14.4%	13.3%		12.8%	11.4%		12.5%
Equity ratio	27.1%	28.0%		27.2%	28.0%		25.8%

A WORD FROM THE GROUP CEO

Robust performance despite somewhat tougher market conditions

We can look back on a quarter in which Bouvet delivered a robust performance in a market that was characterised by continued strong demand in key sectors but also stronger competition and reduced demand in some segments.

Against this backdrop, we are proud of the results we can present this quarter. We have demonstrated our ability to adapt and continue to deliver strong results. We are cooperating on major, societally critical deliveries, pursuing skills development, using new and innovative technologies, building a community culture and productive teams, and advising and assisting clients every day. A big thank you must go to all Bouvet employees.

Demand remains strong in sectors in which Bouvet has a significant presence. This is particularly true of the energy, power supply, defence and security industries, as well as in parts of the public sector.

In the energy sector, we continued to experience high activity levels among our largest customers. In a situation of falling energy prices, many of our assignments are focused on increasing efficiency and creating business value through digital strategies and development. At the same time, solutions must be developed with certainty that they will support the energy transformation which the sector faces. For

Bouvet, the energy sector is a source of ongoing high assignment inflow.

In the power supply sector, we are seeing significant demand for modernisation and major improvements. Expansion, modernisation and automation of the power grid is a particular priority for both current and planned investment. In Q1 2025, we were able to announce the launch of automatic balancing of the Nordic grid. The implemented solutions are ones which Bouvet has helped to develop over the past few years. Such technologies, automations, artificial intelligence and data are set to play an increasing role in improving the efficiency of the power system. The electrification of society is a strong underlying driver of high long-term activity in the power supply sector, and Bouvet will maintain a clear focus on what it can contribute: digitalisation, automation and the deployment of new technologies.

Defence and security comprise one of our three largest sectors. Although activity levels are already high in the sector, we expect activity to increase further going



We can look back on a quarter in which Bouvet delivered a robust performance in a market that was characterised by continued strong demand in key sectors.

forward, driven by military rearmament and force build-ups across Europe. Thanks to our long-standing involvement in defence projects and our experience in developing solutions for air, marine and land forces, we are well-positioned to meet the sector's needs. There is also an increasing focus among sector stakeholders on collaboration and management systems. In this regard, Bouvet can build on the expertise and experience it has gained from its long-term engagement with NATO and the Norwegian Armed Forces, including the development of command and control solutions and management systems crucial for effective coordination of marine, air and land forces. Given our experience and the prospect of expanded budgets and investment, this sector is likely to provide the greatest growth and development going forward.

At the same time as activity levels are high in certain sectors, we are also seeing reduced activity in other market segments, partly due to increasing competition. We are therefore adapting our recruitment activities to reflect market demand for expertise and capacity. We are maintaining our strong recruitment and growth

focus in selected areas of expertise and experience, but are holding back in other areas. This has always been Bouvet's strength: adapting our growth to opportunities in the market.

I would like to thank all of my Bouvet colleagues for their individual contributions to our quarterly result. These are all equally important to our ongoing development.

I would also like to thank our clients for the opportunities they give us to help build the society of the future. Developing, improving and innovating is both our mission and our promise.

Thank you very much.

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet’s operating revenues totalled NOK 1 074.7 million in the first quarter of 2025, compared to NOK 1 015.7 million in the corresponding quarter of last year. This equates to a 5.8 per cent increase. Fee income from group employees totalled NOK 972.6 million in the quarter, up from NOK 911.1 million in Q1 2024. This corresponds to an increase of 6.7 per cent. Revenues generated by hired sub-consultants totalled NOK 87.1 million in the quarter, down 4.6 per cent on the first quarter of 2024. Other revenue in the quarter amounted to NOK 15.0 million, up 13.0 per cent compared to Q1 of last year.

Fee income from group employees increased by NOK 13.9 million as the average number of employees rose by 1.5 per cent year-on-year. The billing ratio was 1.6 percentage points lower than in Q1 2024, and this had a negative impact of NOK 19.7 million on fee income. The hourly rates charged by the group for time-based services were 4.0 per cent higher than in the first quarter of last year. This had a positive impact of NOK 36.7 million on fee income from group employees. There was one more working day in Q1

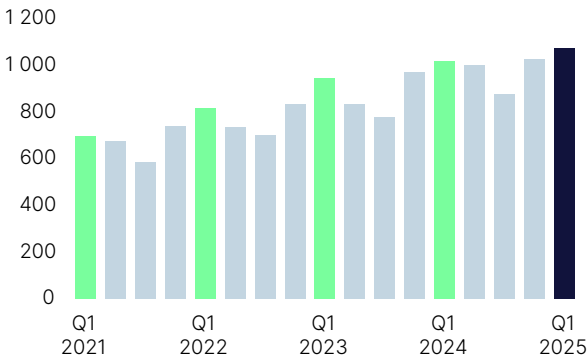
2025 than in Q1 2024, and this increased fee income from group employees by NOK 14.7 million. In addition, due to the scheduling of Easter employees took less holiday and other time off during the quarter, boosting fee income from group employees by NOK 9.9 million. Other effects such as sick leave, parental leave and project progress had a positive cumulative impact of NOK 6.0 million on fee income. All in all, fee income from group employees was NOK 61.5 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 Q1 2024 accounted for 97.6 per cent of operating revenues. In addition, new clients secured after the first quarter of 2024 contributed total operating revenues of NOK 26.5 million in Q1 2025.

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 Q1 2025, sub-consultants accounted for 8.1 per cent of total revenue, compared to 9.0 per cent in the first quarter of 2024.

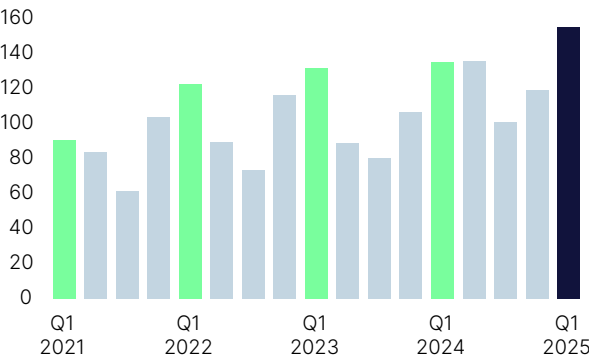
Operating revenue

NOK MILLION



Operating profit (EBIT)

NOK MILLION



Operating costs

Bouvet’s total operating costs including depreciation and amortisation came to NOK 919.5 million in the first quarter of 2025, up from NOK 880.7 million in the first quarter of 2024. This represents an increase of 4.4 per cent. Personnel costs increased by 6.3 per cent, to NOK 740.6 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. Sub-consultant and re-invoiced costs totalled NOK 87.3 million in the first quarter of the year, compared to NOK 88.1 million in the first quarter of last year, and consisted mainly of purchases of sub-consulting services and the hiring of course instructors. Other operating costs amounted to NOK 67.1 million, compared to NOK 65.8 million in Q1 2024. Depreciation and amortisation totalled NOK 24.4 million, compared to NOK 30.3 million in the first quarter of 2024.

Operating profit

Operating profit (EBIT) totalled NOK 155.2 million Q1 2025, compared to NOK 135.0 million in the corresponding quarter of last year. The EBIT margin was thus 14.4 per cent, compared to 13.3 per cent in the same period in 2024. The quarterly post-tax profit amounted to NOK 121.0 million, up from NOK 105.2 million in Q1 2024. Diluted earnings per share for the quarter were NOK 1.16, compared to NOK 1.01 in the first quarter of last year.

Cash flow, liquidity and solvency

The group’s cash flow from operations was NOK -34.6 million in the first quarter, compared to cash flow from operations of NOK 63.8 million in the first quarter of 2024. Quarterly cash flow was positively affected by a NOK 144.3 million increase in current liabilities, but negatively impacted by a NOK 323.8 million increase in current receivables. The group’s cash flow from operations over the past 12 months amounts to NOK 760.7 million, while the post-tax profit for the same period is NOK 399.3 million.

The group’s cash flow from investment activities during the quarter totalled NOK 4.0 million, comprising NOK -3.3 million invested in property, plant and equipment and NOK 7.3 million in received interest on bank deposits. In Q1 2024, the group’s cash flow from investment activities amounted to NOK -5.3 million: NOK -9.4 million invested in property, plant and equipment, NOK -2 million invested in intangible assets and NOK 6.1 million in received interest on bank deposits.

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

The group has no interest-bearing debt, and bank deposits totalled NOK 741.2 million at quarter-end, compared to NOK 499.3 million at the end of Q1 2024. The account containing employee tax deductions totalled NOK 56.4 million at the end of the quarter, meaning that available bank deposits amounted to NOK 684.8 million, compared to NOK 445.7 million at the end of the first quarter of 2024. The group had an unutilised overdraft facility of NOK 100.0 million at quarter-end. Bouvet held 922 017 treasury shares as at 31 March 2025. Equity totalled NOK 548.4 million at quarter-end, equating to an equity ratio of 27.1 per cent. The corresponding figure for Q1 2024 was NOK 547.6 million, equating to an equity ratio of 28.0 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

Despite a competitive market environment, both public- and private-sector clients showed robust demand for a broad range of Bouvet’s services in the first quarter of the year, with technical expertise being a particular priority. While such demand primarily took the form of contract extensions and expansions due to the group’s long-term, strategic partnerships with key industry stakeholders, several new agreements were also signed during the quarter.

Sectors

While global turmoil is impacting all of Bouvet’s operational segments, the sectors in which the group’s client base is most concentrated are among the sectors which are best-equipped to handle changes and resulting uncertainty. A common feature of clients in these sectors is that digitalisation is playing a crucial role in their development, security and value creation. In the first quarter, Bouvet secured extended and renewed agreements with clients including the Norwegian Armed Forces, the Norwegian National Courts Administration, Equinor, Statnett, Boliden and Innovation Norway.

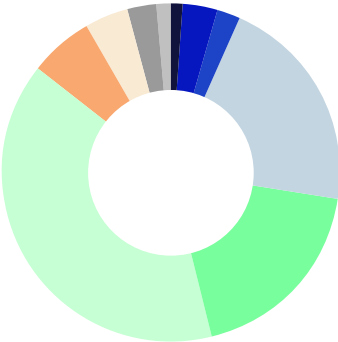
Revenue public/private



■ Revenue from customer
100% public owned: 47.4%

■ Revenue from customer wholly or partially private owned: 52.6%

Revenue per sector



Health	1.3%
Industry	3.4%
Info and communication	2.1%
Power supply	20.8%
Public admin and defence	18.7%
Oil, gas and renewable	39.4%
Service industry	6.0%
Transportation	4.4%
Retail	2.6%
Other	1.3%

Continued strong demand from the oil, gas and renewables industry

The oil, gas and renewables industry is an important sector for Bouvet, accounting for 39.4 per cent of total revenue. Sales rose by 3.6 per cent compared to the same period in 2024. Client assignments involve the group’s full range of services.

During the quarter, the group secured several new assignments for Aker BP. Aker BP aims to become the oil and gas company of the future, and believes that new digital technologies are important tools and a cornerstone of its strategy for achieving this objective. The assignments include developing a management model, making data and data products available, and developing tools for efficient management and planning of personnel and capacity. Other contract extensions and expansions were secured with Equinor and Offshore Norway.

Extensions and new contracts in the power sector

Digitalisation and innovation are important drivers in the power sector, which is known for both its long-term approach and effective digitalisation programmes. The sector demanded Bouvet’s full range of services in the first quarter of 2025, in the form of both contract extensions and new assignments. Bouvet’s sales in this sector accounted for 20.8 per cent of total quarterly revenue. This represents an increase of 8.3 per cent compared to Q1 2024.

During the quarter, Bouvet won assignments for Å Energi related to data engineering, user experience and testing. The pace of digitalisation in the sector is also illustrated by the extension of several assignments for Skagerak Energi. These assignments range from development of and technical architecture for a data platform to project management and consulting services.

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

Increase in public-sector assignments

The public sector is digitalising at a rapid pace, and continued to demand the group’s full range of services in the first quarter of the year. Clients in the public administration and defence sectors accounted for 18.7 per cent of total revenue in the quarter.

The extension of a contract with the Norwegian Ministry of Foreign affairs illustrates the high pace of digitalisation in the public sector. The agreement is with the Ministry of Foreign Affairs’ digitalisation department, and encompasses low-code services and implementation of Microsoft 365. Another new assignment for the Norwegian Association of Local and Regional Authorities (KS) focuses on citizen services. In this project, Bouvet will deliver services in the area of system development.

Other new and extended contracts include agreements with the Norwegian Coastal Administration, the Norwegian Environment Agency, the Norwegian Ministry of Foreign Affairs, the Norwegian Labour Inspection Authority and the Norwegian Communications Authority.

Ongoing digitalisation outside Bouvet’s largest sectors

Bouvet also registered a steady inflow of assignments from outside the group’s primary sectors in Q1 2025. This is reflected in, for example, a framework agreement with the Norwegian Institute of Marine Research under which the group will provide system development, user experience, testing, project management, enterprise architecture, machine learning and artificial intelligence services. Digitalisation demand is also illustrated by assignments for Glencore Nikkelverk, including system development, data platform and consulting services.

Other new and extended agreements outside Bouvet’s main sectors includes ones with Viking, Bane NOR, Vaktmesterkompaniet and Locus.

Services

Interdisciplinary team deliveries accounted for the majority of assignments executed by Bouvet during the quarter, reflecting strong ongoing demand for many of Bouvet’s services. Expectations regarding quality, security and direct business value remain high for all assignments and deliverables. Clients continue to request artificial intelligence-related services, requiring Bouvet to engage closely with the technology both in-house and during project execution.

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

One new agreement which reflects the interdisciplinary needs of the market is a framework agreement entered into with the Norwegian Public Roads Administration for general IT support. Under the agreement, Bouvet will deliver services focused on system development and programming, project management and other project support functions, team and product management, IT architecture, testing, user experience and design.

A further framework agreement signed in the first quarter of the year is with Boliden Odda. This company has recently completed a significant facilities upgrade with the aim of boosting production and becoming the world’s most environmentally friendly processing plant. Bouvet has been involved in the project since 2021. The agreement covers deliverables related to digitalisation and organisational development.

In Q1, Bouvet also won two new framework agreements with the Norwegian Water Resources and Energy Directorate. One agreement relates to model construction, while the other concerns ICT consulting services in the areas of development and management.

Highlights in the modern system development segment include a new framework agreement with Elvia and contract extensions with the Norwegian National Courts Administration. In the platform, insight and analysis segment, an agreement was signed with ENRX for the creation of a data platform. Contract extensions were also secured with Glitre Nett, concerning data platform services.

A new assignment centred on user experience was won during the quarter. In this project for the Norwegian Directorate for Higher Education and Skills, Bouvet will undertake the design and technical implementation of the Fagskolelevelgeren tool. Bouvet has also developed a service for the same client which leverages generative AI to help young people choose their educational pathway. This service was the only one of 13 entries to receive an honourable mention at the User Experience Awards in Q1 2025.

There is also growing market demand for skills-development measures. The group’s course business has registered particularly strong interest in artificial intelligence, product management, modern system architecture and design-driven innovation. Several courses on these topics were held during the quarter.

Employees

At quarter-end, Bouvet had 2 347 employees, down 13 from Q4 2024 and up 31 compared to Q1 2024.

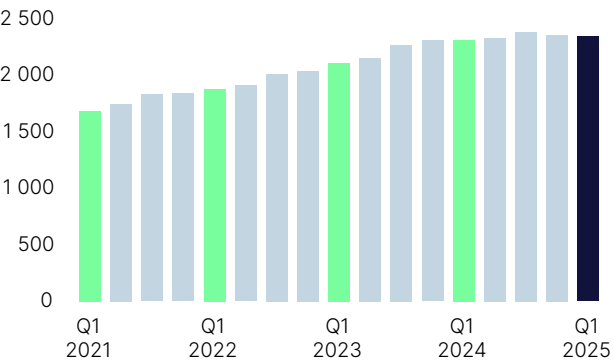
Reflecting market demand, the group has adjusted its recruitment rate slightly in recent quarters. Recruitment in the first quarter therefore focused primarily on technical expertise in high-demand segments and more experienced candidates. Staff turnover remained low.

The general pace of digitalisation and market activity levels remain high. As a result, Bouvet can offer its staff societally beneficial and technically challenging projects which boost employee motivation and engagement. Assignments of this type also benefit the group’s reputation in connection with recruitment.

The collective expertise of its employees is Bouvet’s most important resource, and the company therefore invests in continuous skills development and expansion to ensure that it can meet the full range of its clients’ needs at all times. Extensive resources are devoted to systematic skills development through in-house training programmes, technical courses and participation in external seminars and conferences.

Nevertheless, day-to-day assignment execution remains the group’s most important arena for staff learning and development through the sharing of expertise. By fostering collaboration across projects, disciplines, teams and individual backgrounds, Bouvet ensures the dynamic and sustainable development of expertise which is firmly rooted in real client challenges.

Number of employees (end of quarter)



The spring edition of Bouvet One, the group’s internal professional development evening, was arranged in Q1, and was a great success from both a business and social perspective. Such initiatives reinforce a culture founded on generosity, curiosity and knowledge-sharing, which in turn facilitates professional cooperation, effective inter-disciplinary collaboration and a higher pace of innovation in line with client needs.

Skills-sharing in general played a key role during the quarter, both in-house and in dealings with clients and other stakeholders. In Q1, Bouvet organised 10 breakfast meetings and seminars for a total of 1 273 attendees. The seminars covered topics as diverse as succeeding with AI to how to respond to the Norwegian Police Security Service’s threat assessment for 2025.

Outlook

An unpredictable global situation means that organisations have to deal with unpredictable and shifting framework conditions, particularly with respect to financial budgets and security risks. The ability of organisations to innovate, digitalise and adapt is therefore becoming an increasingly important success factor. As a result, Bouvet’s clients are communicating higher expectations, particularly regarding clear business value, security at all levels and delivery quality. To secure optimal expectation fulfilment, traditional supplier relationships are increasingly being transformed into more highly integrated partnerships. Demand for inter-disciplinary teams is increasing across all sectors.

Bouvet is a trusted supplier to the oil, gas, renewables and power supply sectors, having developed longstanding client relationships and executed numerous strategically important assignments over the years. These sectors are undergoing constant development, with digitalisation being seen as a key instrument for securing efficiency gains and increasing business value. Companies are particularly focused on securing cost-effective solutions through standardisation and reuse. They are also seeking to develop flexible solutions which can quickly be adapted to new business needs. Bouvet’s deliveries help simplify complex processes and realise gains through the use of modern technology.

The public sector is successfully pursuing clear digitalisation objectives, driven by both regulatory requirements and societal needs. Bouvet is a natural partner in this respect thanks to its interdisciplinary expertise, in-depth domain knowledge and extensive experience of complex digitalisation projects. In this partner role, it is vital both that Bouvet focuses on the role of technology and that it understands and supports the societal mandates of individual organisations.

While activity levels declined slightly in other sectors in the first quarter of the year, due not least to increasing competition, Bouvet successfully secured contract renewals from several existing clients representing a range of sectors. This applies particularly to the total defence segment, in which Bouvet is helping organisations from various sectors to develop societally critical solutions requiring the full breadth of Bouvet’s services.

Clients remain focused on safe implementation of artificial intelligence and generative AI to create value, with security and delivery quality being particular priorities. Bouvet has worked with these technologies for many years and is continually investing in skills development and proprietary systems and initiatives. The company is working with various clients to generate value using AI-based technologies. As technological developments accelerate, cloud platforms are becoming an increasingly important component of the digital infrastructure landscape.

Bouvet attaches high importance to the development and nurturing of its employees. Targeted investment in skills development and the promotion of a corporate culture which encourages collaboration and knowledge-sharing enhance Bouvet’s attractiveness as an employer and help the company secure and retain staff with 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 future recruitment and further growth in its operational sectors.

Statement of the board of directors and CEO

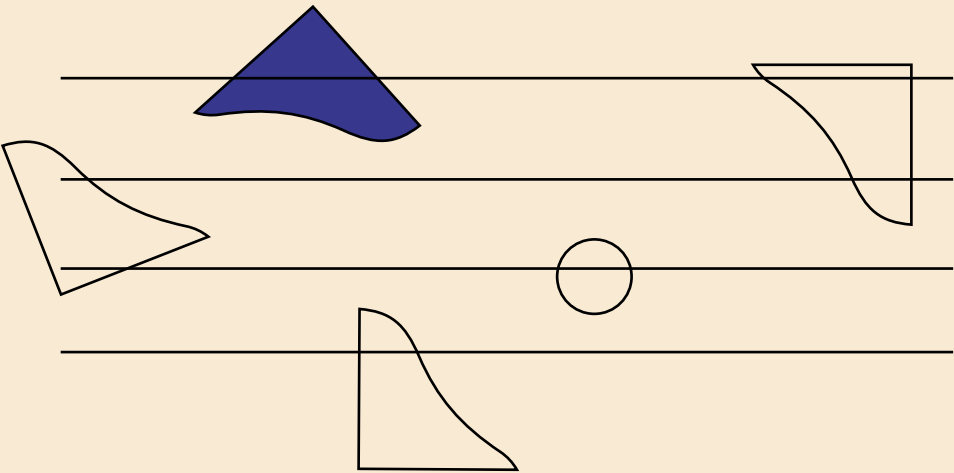
We declare that, to the best of our knowledge, the interim financial statements for the first quarter of 2025 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair view of Bouvet ASA’s overall assets, liabilities, financial position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

Oslo, 20 May 2025
The board of directors of Bouvet ASA

Sign.	Sign.	Sign.
Pål Egil Rønn Chair of the board	Tove Raanes Deputy chair	Sverre Hurum Director
Sign.	Sign.	Sign.
Lill Hege Hals Director	Egil Christen Dahl Director	Per Gunnar Tronsli President and CEO

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Consolidated income statement

NOK 1 000	Note	Unaudited Jan-Mar 2025	Unaudited Jan-Mar 2024	Change	Change %	Year 2024
Revenue	2	1 074 727	1 015 699	59 028	5.8%	3 921 399
Operating expenses						
Cost of subcontractors and re-invoiced cost		87 338	88 133	-795	-0.9%	324 955
Personell expenses		740 625	696 494	44 131	6.3%	2 671 115
Depreciation fixed assets	4	22 225	23 210	-985	-4.2%	92 594
Amortisation intangible assets	3	2 194	7 055	-4 861	-68.9%	27 837
Other operating expenses		67 111	65 842	1 269	1.9%	314 537
Total operating expenses		919 493	880 734	38 759	4.4%	3 431 038
Operating profit		155 234	134 965	20 269	15.0%	490 361
Financial items						
Interest income		7 261	6 073	1 188	19.6%	25 259
Financial income		549	76	473	622.4%	825
Interest expense		-5 780	-6 005	225	-3.7%	-23 664
Finance expense		-246	-235	-11	4.7%	-1 594
Net financial items		1 784	-91	1 875	-2060.4%	826
Ordinary profit before tax		157 018	134 874	22 144	16.4%	491 187
Income tax expense						
Tax expense on ordinary profit		36 024	29 723	6 301	21.2%	107 745
Total tax expense		36 024	29 723	6 301	21.2%	107 745
Profit for the period		120 994	105 151	15 843	15.1%	383 442
Assigned to:						
Shareholders in parent company		120 994	105 418			383 442
Non-controlling interests		0	-267			0
Diluted earnings per share		1.16	1.01	0.15	14.9%	3.69
Earnings per share		1.17	1.02	0.15	15.0%	3.72

Consolidated statement of other income and costs

NOK 1 000	Note	Unaudited Jan-Mar 2025	Unaudited Jan-Mar 2024	Change	Change %	Year 2024
Profit for the period		120 994	105 151	15 843	15.1%	383 442
Items that may be reclassified through profit or loss in subsequent periods						
Currency translation differences		245	-18	263	-1452.0%	64
Sum other income and costs		245	-18	263	-1452.0%	64
Total comprehensive income		121 239	105 133	16 106	15.3%	383 506
Assigned to:						
Shareholders in parent company		121 239	105 400			383 506
Non-controlling interests		0	-267			0

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.03.2025	Unaudited 31.03.2024	Change	Change %	31.12.2024
ASSETS						
Non-current assets						
Intangible assets						
Deferred tax asset		15 577	9 724	5 853	60.2%	13 052
Goodwill	3	54 205	53 890	315	0.6%	54 010
Other intangible assets	3	23 884	42 074	-18 190	-43.2%	26 071
Total intangible assets		93 666	105 688	-12 022	-11.4%	93 133
Fixed assets						
Office equipment		38 660	35 490	3 170	8.9%	39 788
Office machines and vehicles		5 153	4 674	479	10.2%	5 451
IT equipment		22 009	26 062	-4 053	-15.6%	22 929
Right-of-use assets	4	293 542	339 484	-45 942	-13.5%	298 558
Total fixed assets		359 364	405 710	-46 346	-11.4%	366 726
Financial non-current assets						
Other long-term receivables		2 038	2 235	-197	-8.8%	2 013
Total financial non-current assets		2 038	2 235	-197	-8.8%	2 013
Total non-current assets		455 068	513 633	-58 565	-11.4%	461 872
Current assets						
Work in progress	2	44 868	64 413	-19 545	-30.3%	30 069
Trade accounts receivable		669 610	755 279	-85 669	-11.3%	411 213
Other short-term receivables		113 988	123 542	-9 554	-7.7%	63 336
Liquid assets		741 185	499 252	241 933	48.5%	834 341
Total current assets		1 569 651	1 442 486	127 165	8.8%	1 338 959
TOTAL ASSETS		2 024 719	1 956 119	68 600	3.5%	1 800 831

NOK 1 000	Note	Unaudited 31.03.2025	Unaudited 31.03.2024	Change	Change %	31.12.2024
EQUITY AND LIABILITIES						
Equity						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-92	-54	-38	70.4%	-32
Share premium		179	179	0	0.0%	179
Total paid-in capital		10 467	10 505	-38	-0.4%	10 527
Earned equity						
Other equity		537 932	532 262	5 670	1.1%	454 317
Total earned equity		537 932	532 262	5 670	1.1%	454 317
Non-controlling interests		0	4 807	-4 807	-100.0%	0
Total equity		548 399	547 574	825	0.2%	464 844
Debt						
Long-term debt						
Lease liabilities		238 852	275 108	-36 256	-13.2%	242 839
Other provisions for obligations		5 545	5 545	0	0.0%	5 545
Total long-term debt		244 397	280 653	-36 256	-12.9%	248 384
Short-term debt						
Current lease liabilities		75 225	72 509	2 716	3.7%	72 921
Trade accounts payable		97 913	114 085	-16 172	-14.2%	80 760
Income tax payable		103 117	80 391	22 726	28.3%	115 405
Public duties payable		349 352	325 328	24 024	7.4%	332 084
Deferred revenue	2	5 883	6 876	-993	-14.4%	6 177
Other short-term debt		600 433	528 703	71 730	13.6%	480 256
Total short-term debt		1 231 923	1 127 892	104 031	9.2%	1 087 603
Total liabilities		1 476 320	1 408 546	67 774	4.8%	1 335 987
TOTAL EQUITY AND LIABILITIES		2 024 719	1 956 119	68 600	3.5%	1 800 831

Consolidated statement of cash flows

NOK 1 000	Note	Unaudited Jan-Mar 2025	Unaudited Jan-Mar 2024	Year 2024
Cash flow from operating activities				
Ordinary profit before tax		157 021	134 874	491 186
Paid tax		-49 382	-41 799	-93 159
(Gain)/loss on sale of fixed assets		-68	-30	-98
Ordinary depreciation		22 225	23 210	92 415
Amortisation intangible assets	3	2 194	7 055	27 837
Share based payments ¹		4 792	4 611	17 775
Changes in work in progress, accounts receivable and accounts payable		-256 043	-143 926	201 159
Interest income and interest expenses		-7 089	-5 905	-24 245
Changes in other accruals ¹		91 756	85 754	128 242
Net cash flow from operating activities		-34 592	63 843	841 112
Cash flows from investing activities				
Sale of fixed assets		78	34	185
Purchase of fixed assets		-3 334	-9 460	-29 751
Purchase of intangible assets	3	0	-1 977	-6 750
Received interest		7 261	6 073	25 259
Net cash flow from investing activities		4 005	-5 330	-11 057
Cash flows from financing activities				
Purchase of own shares		-43 679	-21 634	-50 185
Sales of own shares		0	0	31 200
Payments interests on lease liabilities		-5 608	-5 837	-22 650
Payments on lease liabilities	4	-13 110	-13 671	-56 513
Purchase from non-controlling interests		0	0	-4 917
Interest payments		-172	-168	-1 014
Dividend payments		0	0	-373 682
Net cash flow from financing activities		-62 569	-41 310	-477 761
Net changes in liquid assets				
Net changes in liquid assets		-93 156	17 204	352 293
Liquid assets at the beginning of the period		834 341	482 048	482 048
Liquid assets at the end of the period		741 185	499 252	834 341
Unused credit facilities				
Unused credit facilities		100 000	100 000	100 000

¹ The comparative figures for the first quarter of last year have been changed by TNOK 1 089 due to incorrect classification between share based payments and changes in other accruals.

Consolidated statement of changes in equity

NOK 1 000	Share capital	Own shares	Share premium	Total paid-in equity	Other equity	Translation differences	Total other equity	Non-controlling interests	Total equity
2024									
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	105 418		105 418	-267	105 151
Other income and costs				0		-18	-18		-18
Purchase/sale of own shares (net)		-35		-35	-21 599		-21 599		-21 634
Employee share scheme				0	5 700		5 700		5 700
Equity at 31.03.2024 (Unaudited)	10 380	-54	179	10 505	531 881	380	532 262	4 807	547 574
2025									
Equity at 01.01.2025	10 380	-32	179	10 527	453 856	462	454 317	0	464 844
Profit for the period				0	120 994		120 994		120 994
Other income and costs				0		245	245		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	537 227	707	537 932	0	548 399

Notes

Note 01 Accounting principles

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

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

Note 02 Revenue from contracts with customers

The Group 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 controles the asset being made or improved.

Specification revenue

NOK 1 000	Jan-Mar 2025	Jan-Mar 2024
Contract category		
Fixed- and target price	877	772
Variable contracts	1 073 850	1 014 927
Total revenue	1 074 727	1 015 699
Business sector		
Health	13 798	12 564
Industry	35 992	40 320
Info and communication	22 818	36 829
Power supply	224 009	207 117
Public admin and defence	200 686	166 985
Oil, gas and renewable	423 642	409 619
Service industry	64 656	51 108
Transportation	47 167	43 512
Retail	28 160	26 290
Other	13 800	21 355
Total revenue	1 074 727	1 015 699
Public/privat sector		
Public sector (100% owned)	509 272	442 543
Privat sector	565 455	573 156
Total revenue	1 074 727	1 015 699
Work in progress	44 868	64 413
Deferred revenue	5 883	6 876

At the balance sheet date, processed but not billed services amounted to NOK 45.00 million (2024.03.31: NOK 64.41 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				Jan-Mar 2025		Jan-Mar 2024	
	Software	Other intangible assets	Goodwill				
Book value 1 January	25 711	358	54 011	80 081	48 257	1 864	53 871
Tax refund (government grants) 2023				0	-2 971		-2 971
Self-developed software				0	1 977		1 977
Amortisation	-2 143	-52		-2 194	-5 813	-1 243	-7 055
Exchange rate variances	0	7	194	202		1	19
Book value end of period	23 568	313	54 205	78 089	41 450	623	53 890
Economic life	3 years	5-10 years	not decided		2-5 years	5-10 years	not decided
Amortisation method	linear	linear	N/A		linear	linear	N/A

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

Note 04 Leases

Right-of-use-assets

NOK 1 000	Lease of premises	
	Jan-Mar 2025	Jan-Mar 2024
Book value 1 January	298 558	316 468
Additions/adjustments of the period	11 427	40 167
Depreciation	-16 555	-17 166
Exchange rate variances	112	15
Book value end of period	293 542	339 484
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

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

NOK 1 000	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 31.03.2024	460 806	74 583	71 438	64 964	43 531	40 093	166 197

Note 05 Share capital and dividend

Shares in thousands	31.03.2025	31.03.2024
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

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

Changes in share capital and premium

NOK 1 000	No. of shares		Share capital	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Ordinary shares issued and fully paid at 31.12	103 801	103 801	10 380	10 380
Own shares at nominal value	-922	-537	-92	-54

The group has a share scheme that includes all employees. In the period, Bouvet ASA, has acquired 603 385 own shares at an average price of NOK 72.39 per share. At the end of the period the holding of own shares is 922 017 shares.

Note 06 Transactions with related parties

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

Name	Role	No. of shares			31.03.2025
		31.12.2024	Buy	Sale	
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	3 115 610			3 115 610
Per Gunnar Tronsli	CEO	76 623			76 623
Steffen Garder	CFO	515			515
Total		5 122 718	0	0	5 122 718

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 2025	Jan-Mar 2024	Change %	Year 2024
Income statement				
Operating revenue	1 074 727	1 015 699	5.8%	3 921 399
EBITDA	179 653	165 230	8.7%	610 792
Operating profit (EBIT)	155 234	134 965	15.0%	490 361
Ordinary profit before tax	157 018	134 874	16.4%	491 187
Profit for the period	120 994	105 151	15.1%	383 442
EBITDA-margin	16.7%	16.3%	2.8%	15.6%
EBIT-margin	14.4%	13.3%	8.7%	12.5%
Balance sheet				
Non-current assets	455 068	513 633	-11.4%	461 872
Current assets	1 569 651	1 442 486	8.8%	1 338 959
Total assets	2 024 719	1 956 119	3.5%	1 800 831
Equity	548 399	547 574	0.2%	464 844
Long-term debt	244 397	280 653	-12.9%	248 384
Short-term debt	1 231 923	1 127 892	9.2%	1 087 603
Equity ratio	27.1%	28.0%	-3.2%	25.8%
Liquidity ratio	1.27	1.28	-0.4%	1.23
Cash flow				
Net cash flow operations	-34 592	63 843	-154.2%	841 112
Net free cash flow	-30 587	58 514	-152.3%	830 055
Net cash flow	-93 156	17 204	-641.5%	352 293
Cash flow margin	-3.2%	6.3%	-151.2%	21.4%
Share information				
Number of shares	103 800 637	103 800 637	0.0%	103 800 637
Weighted average basic shares outstanding	103 362 737	103 540 305	-0.2%	103 126 447
Weighted average diluted shares outstanding	104 294 190	104 415 377	-0.1%	104 007 681
EBIT per share	1.50	1.31	14.9%	4.75
Diluted EBIT per share	1.49	1.30	14.9%	4.71
Earnings per share	1.17	1.02	15.0%	3.72
Diluted earnings per share	1.16	1.01	14.9%	3.69
Equity per share	5.28	5.28	0.2%	4.48
Dividend per share	0.00	0.00	N/A	3.60
Employees				
Number of employees (year end)	2 347	2 316	1.3%	2 360
Average number of employees	2 352	2 317	1.5%	2 345
Operating revenue per employee	457	438	4.2%	1 672
Operating cost per employee	391	380	2.8%	1 463
EBIT per employee	66	58	13.3%	209

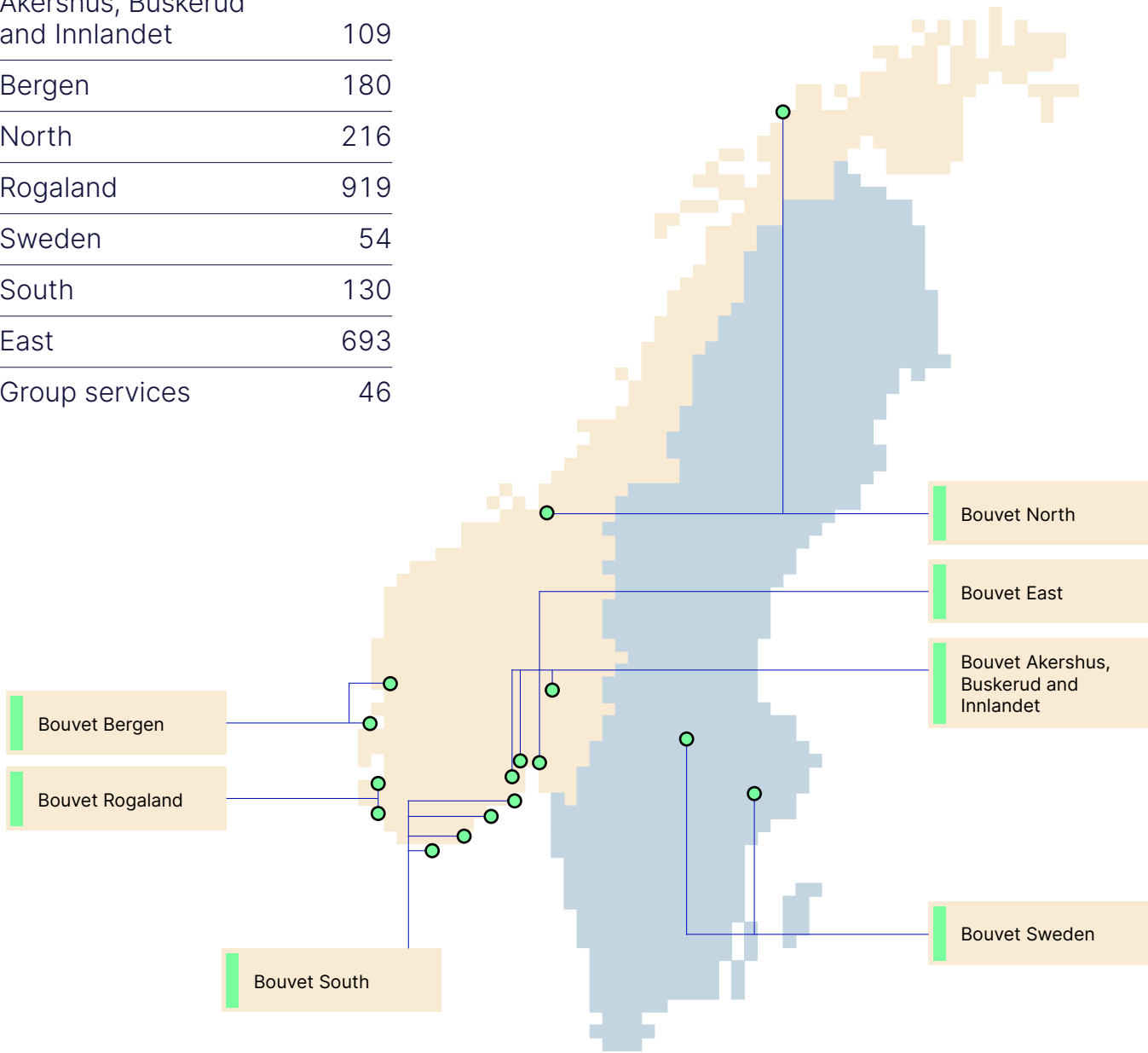
Definitions

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

Our regions and offices

The group has 16 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the group, while projects are entrenched locally.

Regions	Employees
Akershus, Buskerud and Innlandet	109
Bergen	180
North	216
Rogaland	919
Sweden	54
South	130
East	693
Group services	46



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bouvet