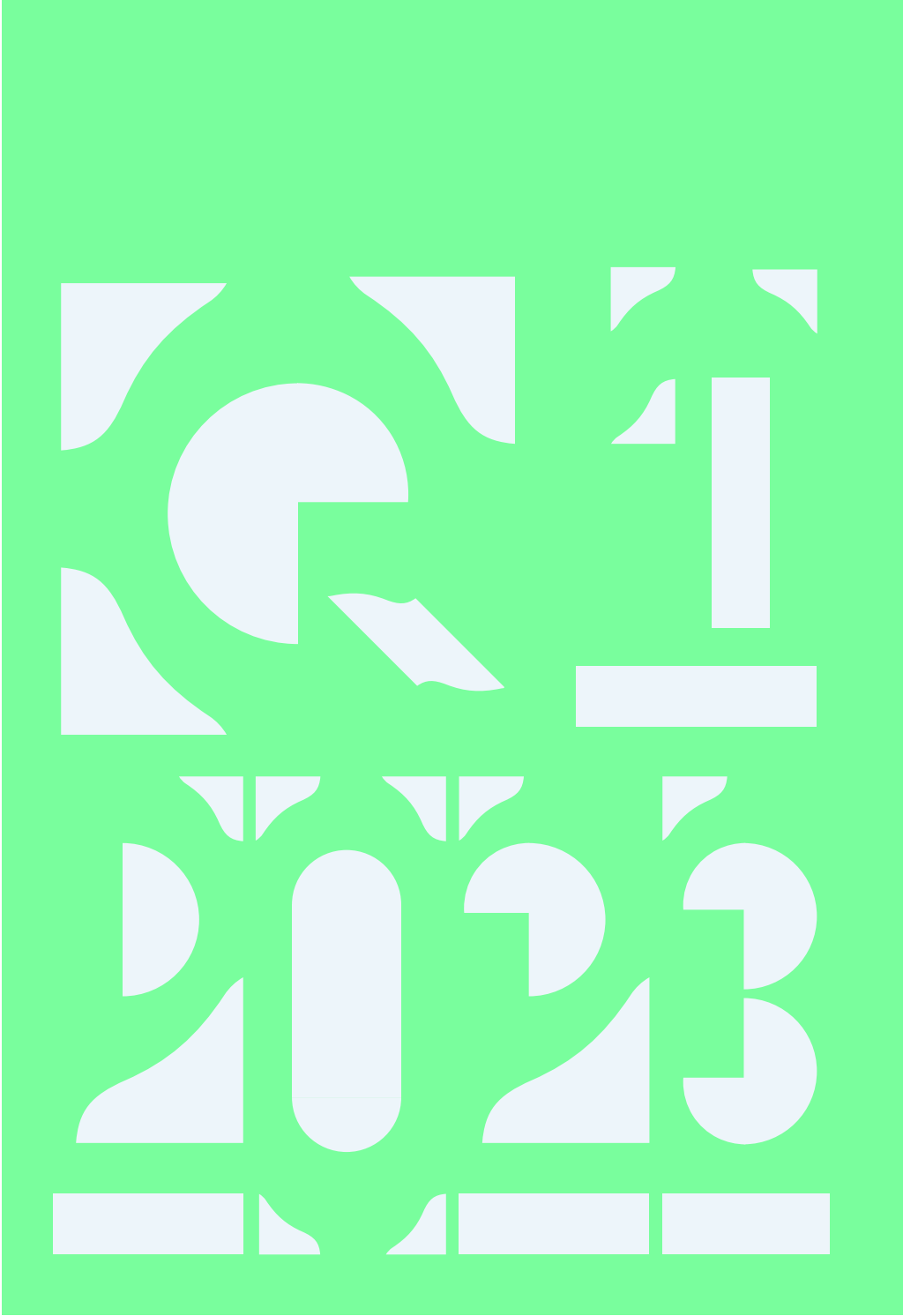


# QUARTERLY REPORT

Q1



bouvet

2023

WE LEAD THE WAY AND BUILD  
TOMORROW'S SOCIETY

# Bouvet in brief

**Digitalisation is a crucial factor in today's society for the delivery capability and competitiveness of enterprises. Our many years of experience, closeness to clients and broad expertise make us a very attractive digitalisation partner for both private and public players.**

The digitalisation process involves exploiting technology to deliver products and services in line with user expectations, and to meet challenges as well as exploiting opportunities. This is a comprehensive and continuous job, because an enterprise can never say that it is "fully digitalised". Put simply, digitalisation is a matter of preparing for the future every single day.

We are a leading consultancy on IT and digital communication, which has developed an ability to understand the client's business and to collaborate on creating and developing good and long-term digital solutions.

This has given us very close client relationships and a steadily increasing volume of assignments – from both new and existing clients. We are a strategic partner for many enterprises, and our broad range of services in IT, design, communication and enterprise management

means we are often selected as a turnkey supplier.

However, our close relationship with clients is only possible because we conduct every assignment in line with strict requirements for security and accountability. Our regional model reduces bureaucracy and ensures short decision-making lines, giving us the adaptability needed to respond to each client's challenges in an ever-changing landscape.

Close ties are a competitive advantage, but also a precondition for being able to develop solutions of ever higher quality – in line with our vision. By solving assignments for and in company with important societal players, we are involved in helping society to progress.

At 31 March 2023, we had 2 111 employees at 13 offices in Norway and four in Sweden.

# Highlights and key figures of the first quarter 2023

- Operating revenues increased by NOK 134 million from the first quarter of 2022 to NOK 945.1 million, a rise of 16.5 per cent

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- Operating profit (EBIT) rose by 7.2 per cent from the first quarter of 2022 to NOK 131.6 million

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- Employees increased by 70 people from the previous quarter and by 232 people over the past 12 months

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- Won new frame agreement with the Norwegian Defence Materiel Agency (NDMA)

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- Secured substantial frame agreements with several of Bouvet's existing clients

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- Cecile Wian named one of Norway's 50 top women in tech by Abelia and the ODA network, while Rebekka Olsson Omslandseter is included on the Norwegian Artificial Intelligence Research Consortium (Nora) list of 100 foremost women for AI in Norway

| NOK MILLION                         | JAN-MAR 2023 | JAN-MAR 2022 | CHANGE % | YEAR 2022 |
|-------------------------------------|--------------|--------------|----------|-----------|
| Revenue                             | 945.1        | 811.1        | 16.5%    | 3 085.5   |
| Operating profit (EBIT)             | 131.6        | 122.8        | 7.2%     | 401.7     |
| Ordinary profit before tax          | 133.7        | 121.9        | 9.7%     | 401.0     |
| Profit for the period               | 104.7        | 95.5         | 9.6%     | 316.3     |
| Net cash flow operations            | 138.8        | 90.0         | 54.3%    | 321.3     |
| Liquid assets                       | 533.3        | 568.8        | -6.2%    | 443.4     |
| Number of employees (end of period) | 2 111        | 1 879        | 12.3%    | 2 041     |
| Number of employees (average)       | 2 055        | 1 871        | 9.8%     | 1 948     |
| Earnings per share                  | 1.01         | 0.92         | 9.6%     | 3.06      |
| Diluted earnings per share          | 1.00         | 0.91         | 9.8%     | 3.00      |
| EBIT-margin                         | 13.9%        | 15.1%        |          | 13.0%     |
| Equity ratio                        | 32.7%        | 32.4%        |          | 31.6%     |

## CEO'S COMMENTS

# Our positive development continues

**This quarter was characterised by a high level of activity in every area. Many milestones were passed in 2022, and the pace we carried over from that year characterised to a great extent the first three months of 2023. We are seeing a strong increase in turnover, a high level of profitability and good growth in our workforce.**

The level of activity at all our clients was very high during the quarter. That applies to every sector we are involved in. We are finding activity particularly high in the energy field – oil and gas, renewables and electricity supply. These sectors face major tasks, with the ongoing energy transformation, demands made on national energy supply by the green shift, and energy collaboration across national boundaries.

Similarly, the international community is experiencing a very demanding security position. That creates substantial demands for the modernisation and digitisation of Norway's national defence, its defensive capability and its collaboration with western partners. Where we're concerned, it means big activity in all our engagements with the defence sector and at those of our clients who form part of the country's total defence.

We were shown renewed confidence by the armed forces during the first quarter for further development of their application and integration portfolio. We are respectful of the trust shown us, and pleased that the armed forces continue to build on the expertise with their operations acquired by our "Bouveteers" over many years. With increased political

willingness to invest in the armed forces and with new Nordic partners in NATO, we look forward keenly to contributing our expertise to this socially critical work.

In addition to the armed forces, we received renewed confidence from a number of our most important clients during the quarter. The Storting (parliament) appointed us a strategic partner in the digitalisation area. We were awarded new contracts by such public-sector bodies as the Norwegian Directorate of Fisheries, the Norwegian Directorate for Education and Training, Trøndelag county council, the City of Bergen and the Brønnøysund Register Centre. The Norwegian Water Resources and Energy Directorate (NVE), Cappelen Damm, Equinor and Statnett are examples of clients who extended and enlarged existing major engagements. We look forward with anticipation to contributing to important digitalisation advances at our many clients in the time to come.

Work on digitalisation opportunities and the impact of technology on people's lives has undoubtedly never been greater. If the effect is considerable today, the attention given to generative artificial intelligence (AI) during the quarter provides a foretaste of what lies ahead. We can hardly imagine



**Many milestones were passed in 2022, and the pace we carried over from that year characterised to a great extent the first three months of 2023.**

the scope of this development, and what we perceive today quickly appears to be history by tomorrow. We've never seen such rapid technological progress.

AI with the big language models has the potential to revolutionise knowledge-based work. While the opportunities being opened up today appear almost limitless, uncertainty over undesirable applications also poses a threat. In Bouvet, we are moving into this landscape with great respect. We have a lot to learn, and will contribute to socially useful applications while also participating in the debate over the many aspects of the technology.

The speed of technological progress underlines the importance of continuous learning and expertise development. We are investing in knowledge acquisition on a broad front, and in a sharing culture which boosts everyone.

BouvetOne is our big arena for internal expertise sharing. During this quarter, we met in all our regions and staged the largest of these events ever. The big sharing evening was just as educational and inspiring as in earlier years – only larger, more diverse and more involving. With hundreds of

presentations to choose between from across the whole group, we created a unique arena for knowledge-sharing and social togetherness. This is the way we steadily strengthen our sharing culture.

Finally, let me direct a big thank-you to every Bouveteer and our clients. To every Bouveteer, a thousand thanks – as we say in Norway – for all your enthusiasm, willingness to share expertise, and ability to contribute to the success of our clients in discharging their societal mission. I would thank our clients for showing confidence in us and allowing us to be an important collaborator in your digitalisation work. We have big tasks ahead of us – and we're getting to grips with them now.

A thousand thanks

Per Gunnar Tronsli  
President and CEO

# Financial results

## Operating revenues

Bouvet had operating revenues of NOK 945.1 million for the first quarter, compared with NOK 811.1 million in the same period of 2022. That represented a rise of 16.5 per cent. Fee income generated by the group's own employees came to NOK 826.9 million, up by 18.4 per cent from NOK 698.5 million in the first quarter of 2022. Fee income generated by temporary sub-contractors came to NOK 101.8 million, up by 11.5 per cent from the first quarter of last year. Other revenues came to NOK 16.4 million, down by 22.9 per cent from the same period of 2022.

An 9.8 per cent increase in the average number of employees had a positive effect of NOK 74.6 million on fee income from the group's own employees. The billing ratio for the group's consultants was down by 3.1 percentage points from the same quarter of 2022, which had a negative effect of NOK 26.9 million on fee income. Sickness absence was 0.2 percentage points lower than in first three months of 2022, which increased fee income from the group's own employees by NOK 3.9 million. Other effects, such as holiday taken, parental leave, progress in projects and time off in lieu, had a positive impact of NOK 5.6 million on fee income from the group's own employees. The quarter had one working day extra than in the same period of last year, which increased fee income from the group's own employees by NOK 11.8 million. Rates for the group's hourly based services were up by 7.8 per cent from the first quarter of 2022, which had a positive effect of NOK 59.3 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 128.3 million on fee income generated by the group's own employees.

Turnover from existing clients made good overall progress during the quarter. Clients who also used the group in the first quarter of 2022 accounted for 97.0 per cent of operating

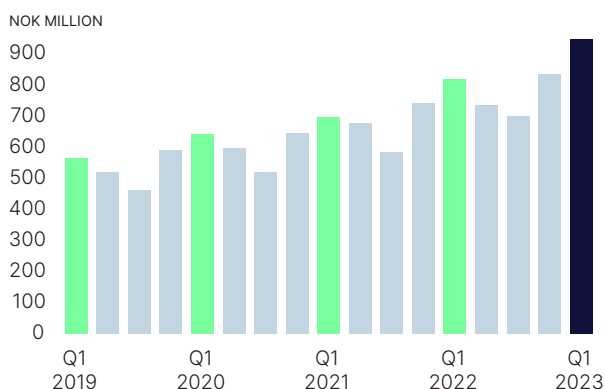
revenues. In addition, new clients acquired since 31 March 2022 contributed total operating revenues of NOK 28.1 million in the first quarter.

Bouvet's strategy is to utilise its own employees in its service deliveries. Where capacity is lacking, external consultants are used to the extent that such temporary hires comply with applicable regulations. The sub-consultant share of total revenues in the first quarter was 10.8 per cent, compared with 11.3 per cent the year before.

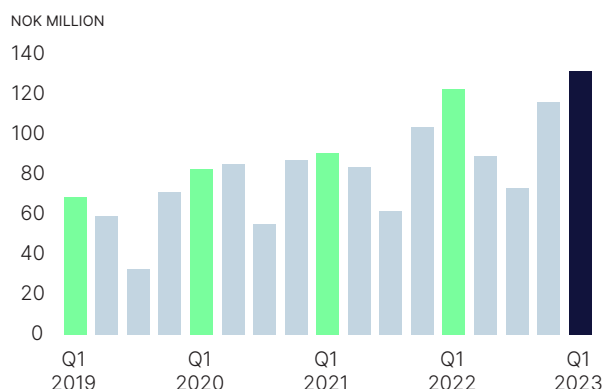
## Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 813.5 million for the first quarter, up from NOK 688.4 million in the same period of 2022. That represented a rise of 18.2 per cent. Payroll costs rose by 14.7 per cent to NOK 619.3 million because of the increase in the average number of employees as well as a general growth in pay rates. The group experienced a general rise in pay of 0.7 per cent over the past 12 months. The cost of sales was NOK 98.4 million, compared with NOK 85.5 million in the first quarter of 2022, and primarily comprised the procurement of sub-contractor services and the hire of course instructors. Comparative figures here have been restated to take account of a new clarification in IFRS 15 related to recognising the resale of software net. That does not affect Bouvet's results, but revenue and cost of sales have been reduced with NOK 5.4 million for comparative figures in first quarter 2022. Other operating expenses rose overall by NOK 24.6 million to NOK 68.8 million, reflecting increased costs for travel, social events, premises, training courses and software. The growth in other operating costs can largely be explained as increases in expenses affected earlier by the Covid-19 pandemic, as well as higher costs related to the general expansion of Bouvet and the general level of price rises in society. Depreciation

## Operating revenue



## Operating profit (EBIT)



and amortisation came to NOK 27 million, compared with NOK 19 million in the first quarter of 2022.

### **Profit**

Operating profit (EBIT) for the first quarter came to NOK 131.6 million, compared with NOK 122.8 million in the same period of 2022. The EBIT margin was thereby 13.9 per cent, compared with 15.1 per cent in the first quarter of 2022. Net profit came to NOK 104.7 million, up from NOK 95.5 million in the same period of 2022. Diluted earnings per share were NOK 1.00 for the quarter, compared with NOK 0.91 in the same period of 2022.

### **Cash flow, liquidity and capital adequacy**

Consolidated cash flow from operations for the first quarter was NOK 138.8 million, compared with NOK 90 million in the same period of 2022. Cash flow for the quarter was positively affected by an increase of NOK 152.2 million in current liabilities from the fourth quarter of 2022. Furthermore, cash flow was negatively affected by an increase of NOK 146.3 million in current receivables from the fourth quarter of 2022. Consolidated cash flow from operations was NOK 370.2 million for the past 12 months, while net profit came to NOK 327.2 million over the same period.

Capital spending in the quarter totalled NOK 15.9 million, including NOK 10.1 million for the acquisition of new operating assets and NOK 5.8 million for investment in intangible assets. Overall investment in the first quarter of 2022 came to NOK 12.9 million, including NOK 8.8 million in fixed assets and NOK 4.1 million in intangible assets.

The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No bad debts were suffered during the first quarter, and the group has good oversight and control of its receivables.

The group has no interest-bearing debt. Bank deposits at 31 March totalled NOK 533.3 million, compared with NOK 568.8 million a year earlier. Of bank deposits at 31 March, the account for employee tax deductions totalled NOK 48.8 million. Disposable bank deposits thereby totalled NOK 484.5 million, compared with NOK 524.2 million at the same date in 2022. The group had an undrawn overdraft facility of NOK 101.4 million at 31 March. Bouvet held 349 206 of its own shares at the end of the quarter. Equity at 31 March totalled NOK 552.4 million, representing an equity ratio of 32.7 per cent. The corresponding figures for 31 March 2022 were an equity of NOK 516.6 million and an equity ratio of 32.4 per cent.

### **Segment reporting**

The group does not report internally by separate business areas. Its business is homogenous and pursued within the Scandinavian market for IT consultancy services. Risk and return are followed up for the business as a whole, with shared markets, on a project basis and per consultant. On that basis, the group has one reportable operating segment.

# Progress and market

Bouvet is a long-term partner for big players in many sectors, and demand for digitalisation and digital services has been high in both public and private sectors. The market for the group's services was thereby very good in the first quarter, with both extensions and expansions of existing contracts and a good and steady inflow of new clients and assignments. Technical expertise is in very high demand, but digitalisation calls for a broad range of skills and a great need has also existed for consultancy, design and communication.

## Sectors

The sectors where Bouvet has its heaviest presence are also among the strongest in Norway for combating the challenges now facing Norwegian society. During the quarter, the group secured extended and renewed confidence from such clients as Nato, BaneNor, the City of Oslo, Rema 1000, the NVE, the Norwegian Public Service Pension Fund, Statnett, Voice, Entra and the armed forces.

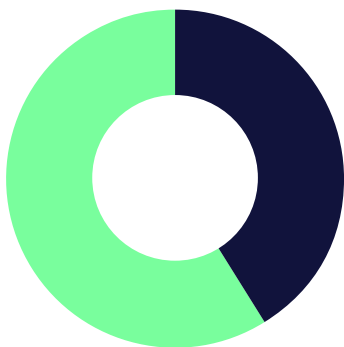
### Continuous pressure in oil and gas

The oil and gas industry is an important sector for Bouvet, accounting for 38.8 per cent of total turnover. Sales in this area rose by 31.8 per cent from the same period of 2022. Assignments here engage all the group's disciplines, with the biggest emphasise on technology. A good example is POC, a data-platform project for Norske Shell. Otherwise, several regions secured expansions to existing contracts or new agreements from Equinor during the quarter. Particular mention can be made here of Pozo, a solution for use in well planning – including visualisation of data from different sources. Bouvet has been involved here ever since the work began as a research project and, after two years with the system in operation, has now taken over its further development.

### Many new and large frame agreements in the public sector

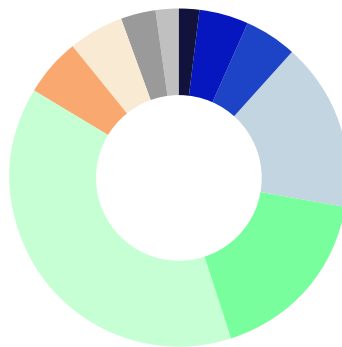
Generally speaking, the pace of digitalisation in this sector is high and the group has experienced demand across its whole range of services. Clients in public administration and the armed forces accounted for 17.2 per cent of the group's total turnover during the quarter. Among the foremost examples during the first quarter were frame agreements secured from the Norwegian Environment Agency, the Storting, the Norwegian Labour Inspection Authority, Bærum local authority, the Norwegian Directorate of Fisheries and the Norwegian Directorate for Higher Education and Skills. Mention should also be made of the group's renewed engagements with the Public Health Agency of Sweden and not least the Swedish Association of Local Authorities and Regions, where it contributes specifically to Sweden achieving its energy and

Revenue public/private



- Revenue from customer 100% public owned: 41.3%
- Revenue from customer wholly or partially private owned: 58.7%

Revenue per sector



|                          |       |
|--------------------------|-------|
| ■ Health                 | 2.1%  |
| ■ Industry               | 4.7%  |
| ■ Info and communication | 5.0%  |
| ■ Power supply           | 16.0% |
| ■ Public admin           | 17.2% |
| ■ Oil & gas              | 38.8% |
| ■ Service industry       | 5.6%  |
| ■ Transportation         | 5.2%  |
| ■ Retail                 | 3.3%  |
| ■ Other                  | 2.1%  |



climate goals. In addition, Bouvet won new contracts from the Brønnøysund Register Centre, the Norwegian Coastal Administration and GeoData, while it will continue to work on a cross-disciplinary basis for the armed forces with the National Resource Database (NARDB). This modern web-based solution allows civilian resources to be identified and requisitioned in advance. The biggest contract of the quarter was also for the defence industry, with Bouvet winning the invitation to tender for providing application and integration services to the armed forces. This NOK 650 million contract extends over seven years.

### Continuing high demand from the power sector

The power sector accounted for 16.0 per cent of total turnover in the quarter, up by 16.1 per cent from the same period of 2022. This sector is characterised by substantial pressure to digitalise, innovation and long-term thinking, and thereby also by demand for a broad range of services and cross-disciplinary teams. That continued to apply in the first quarter of 2023. Bouvet is a long-term partner in a number of initiatives in several regions, and contracts were again extended or expanded in January-March. One example so far this year is the work done for Svenska Kraftnät, where the group delivers a steadily growing range of services in all its disciplines. The NVE, Statnett and Statkraft are other examples of clients where Bouvet has a persistently large involvement.

## Other sectors

### Interesting engagements in many other sectors

Bouvet is also well supplied with assignments beyond its biggest sectors. It won or extended a number of contracts during the quarter in the health sector, including a further renewal of confidence in the group by the Public Health Agency of Sweden. The health sector is working hard on renewal and improvement, and thereby on digitalisation. Another very interesting engagement is Norway Health Tech, where Bouvet and big players such as Sunnås Hospital, Telenor, Ullevål Hospital, the City of Oslo, DNV and Novartis will participate in an innovation partnership aimed at creating improved solutions for various parts of the sector. However, digitalisation is highly relevant in every industry and sector, and Bouvet is making a broad contribution. Reflected in the group's order book, that includes new contracts covering various forms of digitalisation of operations from manufacturing companies Boliden and Hennig-Olsen Is. Where the latter is concerned, Bouvet's work includes real-time monitoring of ice cream production.

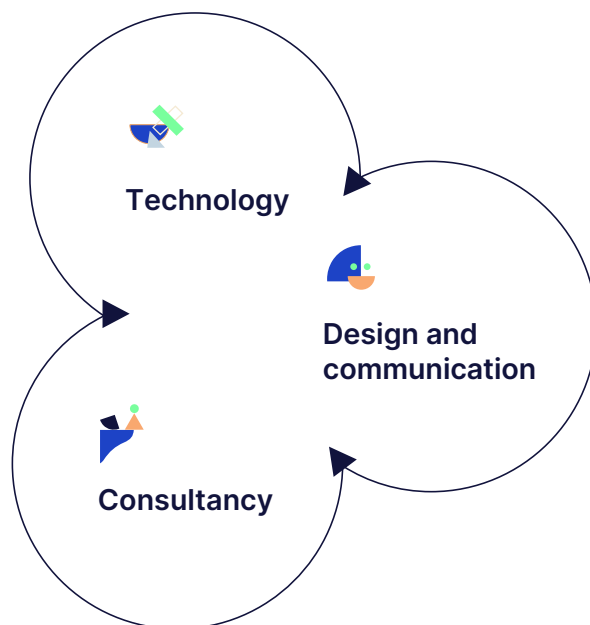
## Services

Bouvet experienced a high level of demand for all its services during the first quarter, not least in the form of cross-disciplinary team deliveries. The group is also seeing increased attention being paid to security and delivery quality as well as to services which contribute to sustainable solutions. Robot technology and autonomous applications are also making their mark in ever wider areas, as are Power BI solutions.



### Consultancy

Bouvet's clients have a continuing need for consultancy and support services for expertise development. That remained the case in the first quarter. The group sees that clients have a particular desire for consultancy services on security and system architecture. This also applies for change management, where major players such as Equinor, Boliden, the Norwegian Public Roads Administration and the City Mission of the Church of Norway have awarded contracts which contribute to their change processes. During the first quarter, too, Bouvet secured management for hire contracts from Obos and Storebrand. Consultancy demand exists in all industries and sectors, including the public sector. The list of clients in



the first quarter include the Auditor General of Norway, the Norwegian Tax Administration, the police, the Norwegian Mapping Authority, BaneNor, the Norwegian Agency for Public and Financial Management (DFØ) and the Storting, where the group is to provide strategic advice in such areas as information architecture and cloud services. Other clients on the list include Mesta, Elhub and Elvia.

Demand for expertise development is also substantial, and Bouvet's course business experienced its best-ever first quarter.

Agile principles and change management are particularly popular subjects, and the course business also sees that senior executives increasingly take advantage of the teaching on offer. The new course on innovation and sustainability was well received. Nine breakfast meetings were also staged during the quarter on relevant subjects such as data ethics, AI, industrial autonomy, security, ChatGPT and the advantages enjoyed by agile businesses.



## Design and communication

Design and communication services are important for many of the group's clients, both in connection with digitalisation processes and when developing digital solutions. The need for services in such areas as design systems, user experience, service design and design thinking is enduring. A frame agreement on service design entered into with Statsbygg during the quarter provides a good example of this, while the NVE exemplifies a trend where Bouvet's engagement is small to begin with and then grows as the client comes to understand the value of the services provided. Over 18 months, the group has gradually expanded its involvement with the NVE from a single designer to a complete design team of six people. The latest addition was made in the quarter. This team's work will include design systems to create a more integrated user experience across the directorate's products. During the quarter, Bouvet also secured a substantial assignment from the Norwegian Coastal Administration which involves helping to specify and develop a chart service for a Nordic-Baltic administration covering the whole sea basin in the North Sea, Baltic and possibly around Iceland. The group is also seeing increased demand for expertise development in these fields. Its courses on design thinking, for example, have been very popular.



## Technology

The market for various technology services has long been good, and continued to be so the first quarter of 2023. Security, low-code solutions and Power Platform are areas of very high demand. The same applies to cloud services, with the Norwegian Communications Agency among the players where Bouvet has started or increased its involvement. Pressure on development services is also generally high.

During the quarter, moreover, the group won several assignments concerning data platforms – including for Equinor, Norske Shell, the Auditor General of Norway and Trøndelag county council. A clear trend can be seen here, with enterprises wanting to be data-driven and thereby building data platforms which they can use for developing cost-saving and more sustainable solutions on. The Bergen Light Rail provides a particularly good example of this, with the architecture of its data platform being revised by Bouvet so that the system can carry out predictive maintenance of the carriages.

## Sesam

Sesam delivers a unique data-quality component for data integration and master data management, which ensures fast and agile data synchronisation across systems without these having to be adapted. That provides clients with a simple and cost-effective way of administering and synchronising data.

During the quarter, the company launched the first version of Sesam Talk, a complete self-service data synchronisation solution. The first partners are supporting this component by integrating it in their Software as a System (SaaS) products, which represents an important step in reaching out to a larger market.

At 31 March, Sesam had 26 end-user clients.

# Employees

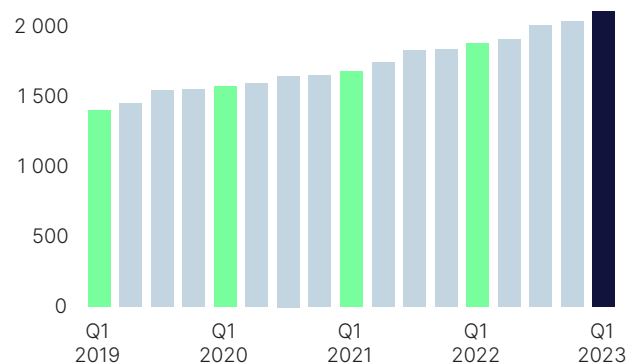
Bouvet had 2 111 employees at 31 March, up by 70 from the previous quarter and 232 from the same date in 2022.

Bouvet's clients require a broad range of expertise and cross-disciplinary teams, and the collective competence of its employees reflect these needs well. At the same time, the high level of activity provides its employees with opportunities to apply their expertise in very interesting and significant assignments. That creates a good working day and not least a sound basis for retaining employees and recruiting new ones.

The group delivers the expertise of its personnel, and it therefore also devotes substantial resources to building and developing this competence. Bouvet has its own internal schools and course business, but expertise is also developed through professionally challenging assignments utilising teams of people with different specialist backgrounds and experience. That provides a unique opportunity for mutual practical learning.

As an extension of this, the group also sees an invaluable benefit of having people in the organisation who are at the cutting edge of technical progress and can serve as role models to point the way ahead. It has, for example, many female role models both in senior management and in the technical disciplines. One of Bouvet's foremost security experts, Cecilie Wian, is on a list compiled by Abelia and the ODA network of Norway's 50 leading women in tech, while Rebekka Olsson Omslandseter has been included among the 100 foremost women in AI in Norway by the Norwegian Artificial Intelligence Research Consortium (Nora). During the quarter,

Number of employees (end of quarter)



too, Goran Stene Solomonovic was named contributor of the year by content management system supplier Optimizely for his commitment to certifying Bouvet employees in the system.

These are three examples, but everyone in the group can take the lead – not least in the BouvetOne event. This is the group's biannual day for exchanging expertise and experience. The March programme offered many topics, but with a little extra emphasis on security and AI services such as ChatGPT. Great interest is being shown in these fields.

Another important aspect of BouvetOne is that it also serves as a social event. That is entirely in line with the group's values and ambitions. Its personnel will apply and continue developing their expertise, while having a good time together with others.

# Risk

The unstable geopolitical and security policy position, combined with the energy constrain, creates uncertainty for both global and Norwegian economies, with higher inflation as one consequence.

Generally speaking, the group is exposed at any given time to various forms of operational, market and financial risk.

The board and executive management work continuously on risk management and control. This is described in more detail on pages 12-13 and in note 18 of the annual report for 2022. See also section 10 in the report's presentation on corporate governance.

# Outlook

Digitalisation occupies a central place in the sectors where Bouvet has a presence. Through long-term client relationships, the group works hands-on with its clients and they constantly show it renewed trust. Bouvet's strategy and decentralised regional model provide the adaptability needed to meet client needs for expertise and services in the best way.

Many of Bouvet's long-term client relationships are in the oil/gas and power sectors. The energy and security position calls for cross-disciplinary system development and delivery forms. Digitalisation, moreover, will be a natural component of efforts to optimise operations and further development, and to reduce the environmental and climate impacts of these sectors. It thereby represents a crucial factor both in today's conditions and in the comprehensive transformation these sectors face. Bouvet's expertise and experience here will be highly beneficial for the players.

Within the public sector, digitalisation occupies a key place in developing services and adapting enterprises in the context of social trends. Bouvet has built up expertise about the sector over a long time, and developed solutions which also make it a relevant partner for the future. Demand from this sector could be influenced by economic trends in society.

The group's contribution to social- and enterprise-critical assignments involving a high level of complexity has created strong demand for its whole range of services and cross-disciplinary team deliveries. A number of features of social development, the market, and the client portfolio mean that Bouvet believes this trend towards delivering teams under enterprise contracts will grow. Generative AI has become a new and important factor, and Bouvet has turned the spotlight on how this can affect and create value for its clients

Bouvet's concentration on putting employees first, developing expertise, a sharing culture, and a good reputation in a recruitment context means it has the expertise sought by the market.

The group is well positioned and equipped for continued growth in sectors where it makes a commitment.

## Contacts

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**Trude Hole**  
CFO  
Tel: +47 23 40 60 00 | +47 977 10 344

# Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the first quarter of 2023 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the Bouvet ASA group. We also confirm to the best of our knowledge that the interim report provides a true and fair view of important events in the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors facing the business in the next accounting period, and significant transactions with close associates.

Oslo, 22 May 2023  
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<br>JAN-MAR 2023 | UNAUDITED<br>JAN-MAR 2022 | CHANGE  | CHANGE % | YEAR 2022 |
|--------------------------------|------|---------------------------|---------------------------|---------|----------|-----------|
| Revenue                        | 2    | 945 100                   | 811 147                   | 133 953 | 16.5%    | 3 085 470 |
| <b>Operating expenses</b>      |      |                           |                           |         |          |           |
| Cost of sales                  |      | 98 420                    | 85 461                    | 12 959  | 15.2%    | 325 165   |
| Personell expenses             |      | 619 254                   | 539 791                   | 79 463  | 14.7%    | 2 020 934 |
| Depreciation fixed assets      | 4    | 25 085                    | 16 964                    | 8 121   | 47.9%    | 70 956    |
| Amortisation intangible assets | 3    | 1 919                     | 1 986                     | -67     | -3.4%    | 8 090     |
| Other operating expenses       |      | 68 786                    | 44 165                    | 24 621  | 55.7%    | 258 633   |
| Total operating expenses       |      | 813 464                   | 688 367                   | 125 097 | 18.2%    | 2 683 778 |
| Operating profit               |      | 131 635                   | 122 780                   | 8 856   | 7.2%     | 401 692   |
| <b>Financial items</b>         |      |                           |                           |         |          |           |
| Interest income                |      | 3 635                     | 732                       | 2 903   | 396.6%   | 6 131     |
| Financial income               |      | 11                        | 64                        | -53     | -82.8%   | 590       |
| Interest expense               |      | -1 745                    | -1 407                    | -338    | 24.0%    | -6 712    |
| Finance expense                |      | 177                       | -278                      | 455     | -163.7%  | -717      |
| Net financial items            |      | 2 078                     | -889                      | 2 967   | -333.7%  | -708      |
| Ordinary profit before tax     |      | 133 713                   | 121 891                   | 11 823  | 9.7%     | 400 985   |
| <b>Income tax expense</b>      |      |                           |                           |         |          |           |
| Tax expense on ordinary profit |      | 29 025                    | 26 391                    | 2 634   | 10.0%    | 84 669    |
| Total tax expense              |      | 29 025                    | 26 391                    | 2 634   | 10.0%    | 84 669    |
| Profit for the period          |      | 104 688                   | 95 500                    | 9 189   | 9.6%     | 316 316   |
| Assigned to:                   |      |                           |                           |         |          |           |
| Shareholders in parent company |      | 104 514                   | 95 309                    |         |          | 315 708   |
| Non-controlling interests      |      | 174                       | 191                       |         |          | 608       |
| Diluted earnings per share     |      | 1.00                      | 0.91                      | 0.09    | 9.8%     | 3.00      |
| Earnings per share             |      | 1.01                      | 0.92                      | 0.09    | 9.6%     | 3.06      |

# Consolidated statement of other income and costs

| NOK 1 000  | NOTE | UNAUDITED<br>JAN-MAR 2023 | UNAUDITED<br>JAN-MAR 2022 | CHANGE        | CHANGE %     | YEAR 2022      |
|--|------|---------------------------|---------------------------|---------------|--------------|----------------|
| Profit for the period  |      | 104 688                   | 95 500                    | 9 189         | 9.6%         | 316 316        |
| <b>Items that may be reclassified through profit or loss in subsequent periods</b> |      |                           |                           |               |              |                |
| Currency translation differences   |      | 2 222                     | -517                      | 2 739         | -530.0%      | -946           |
| Sum other income and costs   |      | 2 222                     | -517                      | 2 739         | -530.0%      | -946           |
| <b>Total comprehensive income</b>  |      | <b>106 910</b>            | <b>94 983</b>             | <b>11 928</b> | <b>12.6%</b> | <b>315 370</b> |
| Assigned to:   |      |                           |                           |               |              |                |
| Shareholders in parent company   |      | 106 737                   | 94 792                    |               |              | 314 763        |
| Non-controlling interests  |      | 174                       | 191                       |               |              | 608            |

# Consolidated balance sheet

| NOK 1 000                                 | NOTE | UNAUDITED<br>31.03.2023 | UNAUDITED<br>31.03.2022 | CHANGE         | CHANGE %     | 31.12.2022       |
|---|------|-------------------------|-------------------------|----------------|--------------|------------------|
| <b>ASSETS</b>                             |      |                         |                         |                |              |                  |
| <b>NON-CURRENT ASSETS</b>                 |      |                         |                         |                |              |                  |
| <b>Intangible assets</b>                  |      |                         |                         |                |              |                  |
| Deferred tax asset                        |      | 5 480                   | 5 520                   | -40            | -0.7%        | 4 552            |
| Goodwill                                  | 3    | 33 287                  | 32 681                  | 606            | 1.9%         | 32 732           |
| Other intangible assets                   | 3    | 46 953                  | 38 908                  | 8 045          | 20.7%        | 43 062           |
| <b>Total intangible assets</b>            |      | <b>85 720</b>           | <b>77 109</b>           | <b>8 611</b>   | <b>11.2%</b> | <b>80 346</b>    |
| <b>Fixed assets</b>                       |      |                         |                         |                |              |                  |
| Office equipment                          |      | 28 664                  | 28 999                  | -335           | -1.2%        | 29 201           |
| Office machines and vehicles              |      | 3 376                   | 4 105                   | -729           | -17.8%       | 3 684            |
| IT equipment                              |      | 23 552                  | 22 398                  | 1 154          | 5.2%         | 23 795           |
| Right-of-use assets                       | 4    | 226 868                 | 242 091                 | -15 223        | -6.3%        | 222 299          |
| <b>Total fixed assets</b>                 |      | <b>282 460</b>          | <b>297 593</b>          | <b>-15 133</b> | <b>-5.1%</b> | <b>278 979</b>   |
| <b>Financial non-current assets</b>       |      |                         |                         |                |              |                  |
| Other financial assets                    |      | 10                      | 10                      | 0              | 0.0%         | 10               |
| Other long-term receivables               |      | 1 972                   | 1 894                   | 78             | 4.1%         | 1 900            |
| <b>Total financial non-current assets</b> |      | <b>1 982</b>            | <b>1 904</b>            | <b>78</b>      | <b>4.1%</b>  | <b>1 910</b>     |
| <b>Total non-current assets</b>           |      | <b>370 162</b>          | <b>376 606</b>          | <b>-6 444</b>  | <b>-1.7%</b> | <b>361 235</b>   |
| <b>CURRENT ASSETS</b>                     |      |                         |                         |                |              |                  |
| Work in progress                          | 2    | 200 850                 | 87 693                  | 113 157        | 129.0%       | 17 508           |
| Trade accounts receivable                 |      | 511 568                 | 477 584                 | 33 984         | 7.1%         | 563 485          |
| Other short-term receivables              |      | 74 177                  | 82 874                  | -8 697         | -10.5%       | 59 258           |
| Liquid assets                             |      | 533 252                 | 568 761                 | -35 509        | -6.2%        | 443 427          |
| <b>Total current assets</b>               |      | <b>1 319 847</b>        | <b>1 216 912</b>        | <b>102 935</b> | <b>8.5%</b>  | <b>1 083 678</b> |
| <b>TOTAL ASSETS</b>                       |      | <b>1 690 009</b>        | <b>1 593 518</b>        | <b>96 491</b>  | <b>6.1%</b>  | <b>1 444 913</b> |



# Consolidated balance sheet

| NOK 1 000                           | NOTE | UNAUDITED<br>31.03.2023 | UNAUDITED<br>31.03.2022 | CHANGE         | CHANGE %      | 31.12.2022       |
|-------------------------------------|------|-------------------------|-------------------------|----------------|---------------|------------------|
| <b>EQUITY AND LIABILITIES</b>       |      |                         |                         |                |               |                  |
| <b>EQUITY</b>                       |      |                         |                         |                |               |                  |
| <b>Paid-in capital</b>              |      |                         |                         |                |               |                  |
| Share capital                       | 5    | 10 380                  | 10 380                  | 0              | 0.0%          | 10 380           |
| Own shares - nominal value          | 5    | -33                     | -50                     | 17             | -34.0%        | -6               |
| Share premium                       |      | 179                     | 51 041                  | -50 862        | -99.6%        | 179              |
| <b>Total paid-in capital</b>        |      | <b>10 526</b>           | <b>61 371</b>           | <b>-50 845</b> | <b>-82.8%</b> | <b>10 553</b>    |
| <b>Earned equity</b>                |      |                         |                         |                |               |                  |
| Other equity                        |      | 536 522                 | 451 191                 | 85 330         | 18.9%         | 441 210          |
| <b>Total earned equity</b>          |      | <b>536 522</b>          | <b>451 191</b>          | <b>85 330</b>  | <b>18.9%</b>  | <b>441 210</b>   |
| Non-controlling interests           |      | 5 375                   | 4 065                   | 1 310          | 32.2%         | 5 202            |
| <b>Total equity</b>                 |      | <b>552 423</b>          | <b>516 628</b>          | <b>35 795</b>  | <b>6.9%</b>   | <b>456 966</b>   |
| <b>DEBT</b>                         |      |                         |                         |                |               |                  |
| <b>Long-term debt</b>               |      |                         |                         |                |               |                  |
| Lease liabilities                   |      | 173 971                 | 194 960                 | -20 989        | -10.8%        | 178 908          |
| <b>Total long-term debt</b>         |      | <b>173 971</b>          | <b>194 960</b>          | <b>-20 989</b> | <b>-10.8%</b> | <b>178 908</b>   |
| <b>Short-term debt</b>              |      |                         |                         |                |               |                  |
| Current lease liabilities           |      | 59 819                  | 50 604                  | 9 215          | 18.2%         | 50 055           |
| Trade accounts payable              |      | 72 812                  | 81 830                  | -9 018         | -11.0%        | 37 509           |
| Income tax payable                  |      | 73 280                  | 63 419                  | 9 861          | 15.5%         | 82 626           |
| Public duties payable               |      | 264 202                 | 252 457                 | 11 745         | 4.7%          | 283 473          |
| Deferred revenue                    | 2    | 3 842                   | 8 216                   | -4 374         | -53.2%        | 5 096            |
| Other short-term debt               |      | 489 661                 | 425 404                 | 64 257         | 15.1%         | 350 280          |
| <b>Total short-term debt</b>        |      | <b>963 616</b>          | <b>881 930</b>          | <b>81 686</b>  | <b>9.3%</b>   | <b>809 039</b>   |
| <b>Total liabilities</b>            |      | <b>1 137 587</b>        | <b>1 076 890</b>        | <b>60 697</b>  | <b>5.6%</b>   | <b>987 947</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <b>1 690 009</b>        | <b>1 593 518</b>        | <b>96 491</b>  | <b>6.1%</b>   | <b>1 444 913</b> |

# Consolidated statement of cash flows

| NOK 1 000   | NOTE | UNAUDITED<br>JAN-MAR 2023 | UNAUDITED<br>JAN-MAR 2022 | YEAR 2022 |
|---|------|---------------------------|---------------------------|-----------|
| <b>Cash flow from operating activities</b>                            |      |                           |                           |           |
| Ordinary profit before tax  |      | 133 713                   | 121 891                   | 400 985   |
| Paid tax  |      | -38 471                   | -33 201                   | -71 304   |
| (Gain)/loss on sale of fixed assets                                   |      | -3                        | -4                        | -103      |
| Ordinary depreciation   |      | 25 085                    | 16 964                    | 70 956    |
| Amortisation intangible assets  | 3    | 1 919                     | 1 986                     | 8 090     |
| Share based payments  |      | 4 367                     | 4 152                     | 18 998    |
| Changes in work in progress, accounts receivable and accounts payable |      | -96 122                   | -101 226                  | -161 263  |
| Changes in other accruals   |      | 108 336                   | 79 399                    | 54 938    |
| Net cash flow from operating activities                               |      | 138 824                   | 89 960                    | 321 297   |
| <b>Cash flows from investing activities</b>                           |      |                           |                           |           |
| Sale of fixed assets  |      |                           | 25                        | 199       |
| Purchase of fixed assets  |      | -10 100                   | -8 792                    | -26 659   |
| Purchase of intangible assets   | 3    | -5 764                    | -4 107                    | -14 359   |
| Sale of shares in subsidiaries  |      |                           |                           | 928       |
| Net cash flow from investing activities                               |      | -15 864                   | -12 875                   | -39 891   |
| <b>Cash flows from financing activities</b>                           |      |                           |                           |           |
| Purchase of own shares  |      | -15 823                   | -32 807                   | -62 122   |
| Sales of own shares   |      |                           |                           | 25 178    |
| Payments on lease liabilities   | 4    | -17 312                   | -16 709                   | -51 584   |
| Repayment of share premium  |      |                           |                           | -50 862   |
| Dividend payments   |      |                           |                           | -239 779  |
| Net cash flow from financing activities                               |      | -33 136                   | -49 516                   | -379 170  |
| Net changes in liquid assets  |      | 89 825                    | 27 570                    | -97 764   |
| Liquid assets at the beginning of the period                          |      | 443 427                   | 541 191                   | 541 191   |
| Liquid assets at the end of the period                                |      | 533 252                   | 568 761                   | 443 427   |
| Unused credit facilities  |      | 101 414                   | 101 315                   | 101 323   |

# Consolidated statement of changes in equity

| NOK 1 000                         | SHARE<br>CAPITAL | OWN<br>SHARES | SHARE<br>PREMIUM | TOTAL<br>PAID-IN<br>EQUITY | OTHER<br>EQUITY | TRANSLATION<br>DIFFERENCES | TOTAL<br>OTHER<br>EQUITY | NON-CON-<br>TROLLING<br>INTERESTS | TOTAL<br>EQUITY |
|-----------------------------------|------------------|---------------|------------------|----------------------------|-----------------|----------------------------|--------------------------|-----------------------------------|-----------------|
| Equity at 01.01.2022              | 10 380           | -0            | 51 041           | 61 421                     | 384 483         | -316                       | 384 168                  | 3 666                             | 449 254         |
| Profit for the period             |                  |               |                  | 0                          | 95 309          |                            | 95 309                   | 191                               | 95 500          |
| Other income and costs            |                  |               |                  | 0                          |                 | -517                       | -517                     |                                   | -517            |
| Purchase/sale of own shares (net) |                  | -50           |                  | -50                        | -32 757         |                            | -32 757                  |                                   | -32 807         |
| Employee share scheme             |                  |               |                  | 0                          | 5 194           |                            | 5 194                    |                                   | 5 194           |
| Change non-controlling interests  |                  |               |                  | 0                          | -208            |                            | -208                     | 208                               | 0               |
| Equity at 31.03.2022 (Unaudited)  | 10 380           | -50           | 51 041           | 61 371                     | 452 021         | -833                       | 451 191                  | 4 065                             | 516 628         |
| 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                          | 104 514         |                            | 104 514                  | 174                               | 104 688         |
| Other income and costs            |                  |               |                  | 0                          |                 | 2 222                      | 2 222                    |                                   | 2 222           |
| Purchase/sale of own shares (net) |                  | -26           |                  | -26                        | -15 791         |                            | -15 791                  |                                   | -15 817         |
| Employee share scheme             |                  |               |                  | 0                          | 4 367           |                            | 4 367                    |                                   | 4 367           |
| Equity at 31.03.2023 (Unaudited)  | 10 380           | -33           | 179              | 10 526                     | 535 562         | 960                        | 536 522                  | 5 375                             | 552 423         |

# Notes

## Note 1 Accounting principles

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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 2022.

The accounting policies applied are consistent with those applied in previous financial year except from implementation of principal/agent criteria in relation to revenue from sales of licenses due to an agenda decision made by the IFRS interpretation board to IFRS 15. The change results in net presentation for sales of licenses.

Figures for comparison Q1 is adjusted in line with the new agenda decision under IFRS 15 and effect the financial report such:

- Revenue is reduced by NOK 5.36 million
- Cost of sales is reduced by NOK 5.36 million
- Operating profit, profit for the period, balance sheet and cash flow statement are unchanged

## 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                   | JAN-MAR 2023   | JAN-MAR 2022   |
|-----------------------------|----------------|----------------|
| <b>Contract category</b>    |                |                |
| Fixed- and target price     | 653            | 2 707          |
| Variable contracts          | 944 447        | 808 440        |
| <b>Total revenue</b>        | <b>945 100</b> | <b>811 147</b> |
| <b>Business sector</b>      |                |                |
| Health                      | 20 152         | 27 073         |
| Industry                    | 44 265         | 27 792         |
| Info and communication      | 46 809         | 39 973         |
| Power supply                | 150 852        | 130 880        |
| Public admin                | 163 095        | 162 469        |
| Oil & gas                   | 367 135        | 279 269        |
| Service industry            | 52 928         | 45 604         |
| Transportation              | 48 843         | 36 407         |
| Retail                      | 31 045         | 29 488         |
| Other                       | 19 976         | 32 192         |
| <b>Total revenue</b>        | <b>945 100</b> | <b>811 147</b> |
| <b>Public/privat sector</b> |                |                |
| Public sector (100% owned)  | 390 729        | 370 136        |
| Privat sector               | 554 371        | 441 011        |
| <b>Total revenue</b>        | <b>945 100</b> | <b>811 147</b> |
| Work in progress            | 200 850        | 87 693         |
| Deferred revenue            | 3 842          | 8 216          |

At the balance sheet date, processed but not billed services amounted to NOK 200.85 million (2022.03.31: NOK 87.69 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                |          |                         |             | LEASE OF PREMISES |          |                         |             |              |
|--------------------------|----------|-------------------------|-------------|-------------------|----------|-------------------------|-------------|--------------|
|                          | SOFTWARE | OTHER INTANGIBLE ASSETS | GOODWILL    | JAN-MAR 2023      | SOFTWARE | OTHER INTANGIBLE ASSETS | GOODWILL    | JAN-MAR 2022 |
| Book value 1 January     | 42 041   | 1 021                   | 32 732      | 75 794            | 34 210   | 2 609                   | 32 982      | 69 801       |
| Additions of the period  |          |                         |             | 0                 |          |                         |             | 0            |
| Self-developed software  | 5 763    |                         |             | 5 763             | 4 107    |                         |             | 4 107        |
| Amortisation             | -1 717   | -202                    |             | -1 919            | -1 690   | -296                    |             | -1 986       |
| Exchange rate variances  | 0        | 47                      | 555         | 602               |          | -32                     | -301        | -333         |
| Book value end of period | 46 087   | 867                     | 33 287      | 80 240            | 36 627   | 2 281                   | 32 681      | 71 589       |
| Economic life            | 5 years  | 5-10 years              | not decided |                   | 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 88 103 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of five to ten years.

## Note 4 Leases

### Right-of-use-assets

| NOK 1 000                           | LEASE OF PREMISES |              |
|-------------------------------------|-------------------|--------------|
|                                     | JAN-MAR 2023      | JAN-MAR 2022 |
| Book value 1 January                | 222 299           | 205 153      |
| Additions/adjustments of the period | 18 387            | 49 278       |
| Depreciation                        | -13 893           | -11 821      |
| Exchange rate variances             | 75                | -519         |
| Book value end of period            | 226 868           | 242 091      |
| 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 |        |        |        |        |        |
|---|-----------------------|--------------------------------|--------|--------|--------|--------|--------|
|   |                       | 2023                           | 2024   | 2025   | 2026   | 2027   | >2027  |
| Undiscounted lease liabilities 31.03.2023 | 249 796               | 60 057                         | 55 089 | 49 432 | 41 207 | 21 695 | 22 315 |

| NOK 1 000                                 | FUTURE LEASE PAYMENTS | FUTURE LEASE PAYMENTS PER YEAR |        |        |        |        |        |
|---|-----------------------|--------------------------------|--------|--------|--------|--------|--------|
|   |                       | 2022                           | 2023   | 2024   | 2025   | 2026   | >2026  |
| Undiscounted lease liabilities 31.03.2022 | 271 047               | 36 372                         | 51 707 | 50 064 | 44 078 | 41 484 | 47 343 |

## Note 5 Share capital and dividend

| SHARES IN THOUSANDS                     | 31.03.2023 | 31.03.2022 |
|---|------------|------------|
| 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 |            |
|---|---------------|------------|---------------|------------|
|   | 31.03.2023    | 31.03.2022 | 31.03.2023    | 31.03.2022 |
| Ordinary shares issued and fully paid at 31.12. | 103 801       | 103 801    | 10 380        | 10 380     |
| Own shares at nominal value                     | -349          | -496       | -35           | -50        |

The Group has a share scheme including all employees. In the period, Bouvet ASA, has purchased 287 700 own shares at an average price of NOK 61.72 per share in conjunction with this share scheme. The company owns a total of 349 206 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 |     |      |            |
|--------------------|----------------------------|---------------|-----|------|------------|
|                    |                            | 31.12.2022    | BUY | SALE | 31.03.2023 |
| Pål Egil Rønn      | Chairman of the Board      | 60 000        |     |      | 60 000     |
| Tove Raanes        | Vice-chairman of the Board | 12 950        |     |      | 12 950     |
| Egil Christen Dahl | Board member               | 1 828 020     |     |      | 1 828 020  |
| Lill Hege Hals     | Board member               | 0             |     |      | 0          |
| Sverre Hurum       | Board member               | 3 579 060     |     |      | 3 579 060  |
| Per Gunnar Tronsli | CEO                        | 82 946        |     |      | 82 946     |
| Trude Hole         | CFO                        | 24 810        |     |      | 24 810     |
| Total              |                            | 5 587 786     | 0   | 0    | 5 587 786  |

## Note 7 Events after the balance sheet date

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

# Alternative Performance Measures

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

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

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

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

**EBITDA-margin** is calculated as EBITDA divided by revenue.

**EBIT-margin** is calculated as EBIT divided by revenue.

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

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

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



# Key figures Group

| NOK 1 000                                   | JAN-MAR 2023 | JAN-MAR 2022 | CHANGE % | YEAR 2022   |
|---|--------------|--------------|----------|-------------|
| <b>INCOME STATEMENT</b>                     |              |              |          |             |
| Operating revenue                           | 945 100      | 811 147      | 16.5%    | 3 085 470   |
| EBITDA                                      | 158 639      | 141 730      | 11.9%    | 480 738     |
| Operating profit (EBIT)                     | 131 635      | 122 780      | 7.2%     | 401 692     |
| Ordinary profit before tax                  | 133 713      | 121 891      | 9.7%     | 400 985     |
| Profit for the period                       | 104 688      | 95 500       | 9.6%     | 316 316     |
| EBITDA-margin                               | 16.8%        | 17.5%        | -3.9%    | 15.6%       |
| EBIT-margin                                 | 13.9%        | 15.1%        | -8.0%    | 13.0%       |
| <b>BALANCE SHEET</b>                        |              |              |          |             |
| Non-current assets                          | 370 162      | 376 606      | -1.7%    | 361 235     |
| Current assets                              | 1 319 847    | 1 216 912    | 8.5%     | 1 083 678   |
| Total assets                                | 1 690 009    | 1 593 518    | 6.1%     | 1 444 913   |
| Equity                                      | 552 423      | 516 628      | 6.9%     | 456 966     |
| Long-term debt                              | 173 971      | 194 960      | -10.8%   | 178 908     |
| Short-term debt                             | 963 616      | 881 930      | 9.3%     | 809 039     |
| Equity ratio                                | 32.7%        | 32.4%        | 0.8%     | 31.6%       |
| Liquidity ratio                             | 1.37         | 1.38         | -0.7%    | 1.34        |
| <b>CASH FLOW</b>                            |              |              |          |             |
| Net cash flow operations                    | 138 824      | 89 960       | 54.3%    | 321 297     |
| Net free cash flow                          | 122 961      | 77 086       | 59.5%    | 281 406     |
| Net cash flow                               | 89 825       | 27 570       | 225.8%   | -97 764     |
| Cash flow margin                            | 14.7%        | 11.1%        | 32.4%    | 10.4%       |
| <b>SHARE INFORMATION</b>                    |              |              |          |             |
| Number of shares                            | 103 800 637  | 103 800 637  | 0.0%     | 103 800 637 |
| Weighted average basic shares outstanding   | 103 693 906  | 103 684 884  | 0.0%     | 103 233 238 |
| Weighted average diluted shares outstanding | 104 758 176  | 104 849 187  | -0.1%    | 105 290 979 |
| EBIT per share                              | 1.27         | 1.18         | 7.2%     | 3.88        |
| Diluted EBIT per share                      | 1.25         | 1.17         | 7.3%     | 3.81        |
| Earnings per share                          | 1.01         | 0.92         | 9.6%     | 3.06        |
| Diluted earnings per share                  | 1.00         | 0.91         | 9.8%     | 3.00        |
| Equity per share                            | 5.32         | 4.98         | 6.9%     | 4.40        |
| Dividend per share                          | 0.00         | 0.00         | I/A      | 2.30        |
| <b>EMPLOYEES</b>                            |              |              |          |             |
| Number of employees (year end)              | 2 111        | 1 879        | 12.3%    | 2 041       |
| Average number of employees                 | 2 055        | 1 871        | 9.8%     | 1 948       |
| Operating revenue per employee              | 460          | 436          | 5.5%     | 1 584       |
| Operating cost per employee                 | 396          | 371          | 6.7%     | 1 378       |
| EBIT per employee                           | 64           | 65           | -1.5%    | 206         |

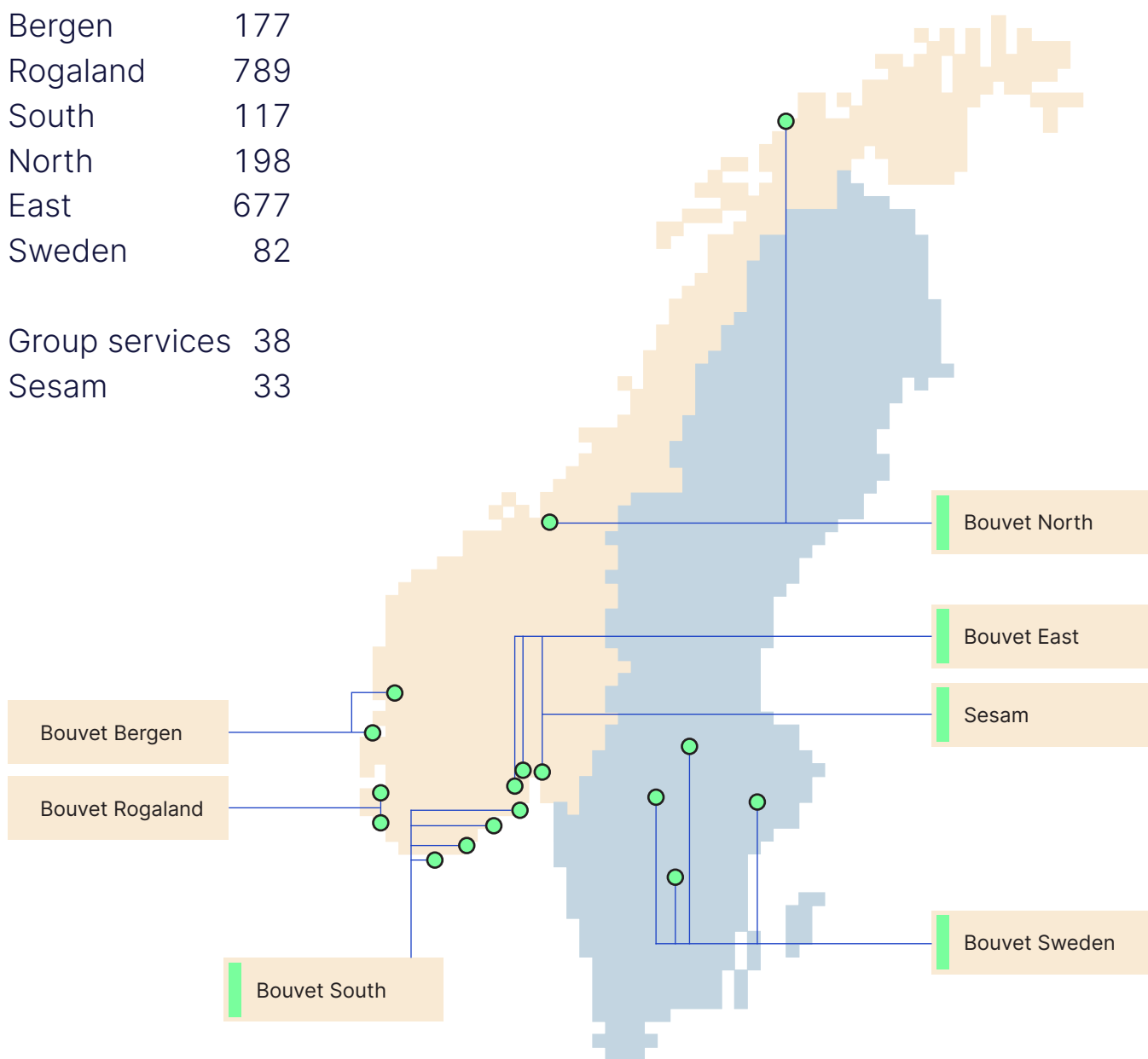
# Definitions

|   |  |
|---|--|
| Cash flow margin                            | $\text{Net cash flow operations} / \text{Operating revenue}$   |
| Diluted earnings per share                  | $\text{Profit for the period assigned to shareholders in parent company} / \text{weighted average diluted shares outstanding}$ |
| Diluted EBIT per share                      | $\text{EBIT assigned to shareholders in parent company} / \text{weighted average diluted shares outstanding}$                  |
| Dividend per share                          | $\text{Paid dividend per share throughout the year}$   |
| Earnings per share                          | $\text{Profit for the period assigned to shareholders in parent company} / \text{weighted average basic shares outstanding}$   |
| EBIT  | Operating profit   |
| EBIT per employee                           | $\text{EBIT} / \text{average number of employees}$   |
| EBIT per share                              | $\text{EBIT assigned to shareholders in parent company} / \text{weighted average basic shares outstanding}$                    |
| EBIT-margin                                 | $\text{EBIT} / \text{operating revenue}$   |
| EBITDA                                      | Operating profit + depreciation fixed assets and intangible assets   |
| EBITDA-margin                               | $\text{EBITDA} / \text{operating revenue}$   |
| Equity per share                            | $\text{Equity} / \text{number of shares}$  |
| Equity ratio                                | $\text{Equity} / \text{total assets}$  |
| Liquidity ratio                             | $\text{Current assets} / \text{Short-term debt}$   |
| Net free cash flow                          | $\text{Net cash flow operations} - \text{Net cash flow investments}$   |
| Number of shares                            | Number of issued shares at the end of the year   |
| Operating cost per employee                 | $\text{Operating cost} / \text{average number of employees}$   |
| Operating revenue per employee              | $\text{Operating revenue} / \text{average number of employees}$  |
| 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 |
|----------------|-----------|
| Bergen         | 177       |
| Rogaland       | 789       |
| South          | 117       |
| North          | 198       |
| East           | 677       |
| Sweden         | 82        |
| Group services | 38        |
| Sesam          | 33        |



# Addresses

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**This quarter, we have changed, renewed and improved:**

- Carpooling app intended to provide efficient and green travel
- All services on one and the same platform for support provider
- Communication concept for improved internal interaction
- Real-time analyses for industrial players
- Data-driven management systems to optimise floating offshore wind power
- Increased overview and control of large quantities of ocean and fish data
- Digital solutions for all public transport in Norway