

Q2

We lead the way and build
tomorrow's **society**

bouvet

Key figures

NOK MILLION	APR-JUN 2020	APR-JUN 2019	CHANGE %	JAN-JUN 2020	JAN-JUN 2019	CHANGE %	YEAR 2019
Revenue	596.1	518.4	15.0 %	1 237.3	1 082.7	14.3 %	2 132.1
Operating profit (EBIT)	85.2	59.3	43.7 %	167.8	128.1	31.0 %	232.1
Ordinary profit before tax	84.0	59.3	41.5 %	167.1	127.9	30.7 %	228.2
Profit for the period	65.5	46.4	41.3 %	130.2	99.8	30.5 %	180.1
Net cash flow operations	163.8	32.2	408.2 %	210.9	36.5	478.0 %	277.1
Liquid assets	436.3	138.8	214.4 %	436.3	138.8	214.4 %	344.7
Number of employees (end of period)	1 594	1 455	9.6 %	1 594	1 455	9.6 %	1 557
Number of employees (average)	1 585	1 435	10.5 %	1 577	1 416	11.4 %	1 474
Earnings per share	6.39	4.53	41.0 %	12.70	9.75	30.3 %	17.61
Diluted earnings per share	6.33	4.49	40.7 %	12.56	9.65	30.2 %	17.44
EBIT-margin	14.3 %	11.4 %		13.6 %	11.8 %		10.9 %
Equity ratio	30.1 %	23.4 %		30.1 %	23.4 %		29.4 %

Bouvet in brief

We are a Scandinavian consultancy in the field of IT and digital communication. We support both private and public sector players with digitalisation, and help them to meet the challenges and exploit the opportunities presented by new technology.

We have long-term client relationships and are a strategic partner for many enterprises. We work with these on innovation, development and implementation of solutions. Our understanding of client activities and our broad range of services in information technology, communication and enterprise management mean we are often chosen as a turnkey supplier.

Our clients are important societal players and we contribute through our collaboration with them to the development of society. That is in line with our vision.

A close relationship with clients is possible because we pursue our assignments with a high level of integrity. In addition to our

standards for delivering good solutions, we set strict requirements for ethics, avoiding conflicts of interest, security, openness and trustworthiness.

Digital developments create continuous change. To be able to handle this and to seize the opportunities which arise, we devote particular attention to the job satisfaction and expertise of our employees, continuous service development and our credibility as a long-term partner.

With a regional model where each office and organisational unit has considerable freedom, we have reduced bureaucracy and shortened decision paths. That gives us an adaptability which is essential for the ability to create good, flexible and durable solutions.

At 30 June 2020, we had 1 594 employees at 10 offices in Norway and three in Sweden.

Highlights of the second quarter

- Held a digital conference for 950 employees with 72 presentations

- Won an assignment from Lerøy Seafood Group on statistical analysis

- Won an assignment from Statnett related to developing a data platform strategy

- Operating revenues up by NOK 77.7 million from the second quarter of 2019 to NOK 596.1 million

- Operating profit (EBIT) rose by NOK 25.9 million from the same period of last year to NOK 85.2 million

- Employees rose by 19 people from the previous quarter and by 139 over the past 12 months



CEO'S COMMENTS

Thanks!

Halfway through 2020 we can pronounce that this has been a very special six months. We had no idea that we would be forced to change the way we work in such a far-reaching fashion. Nor did we know that this would be something which also taught us so much, that we would develop as a company. It looks as if Covid-19 will be with us for a good while longer, which means we must keep hold of everything we've learnt – technical experiences, collaboration, caring, mindset and personal behaviour. The first half has also shown us that we as a society, a company and individuals are coping with this change and that, even though the new “everyday” presents challenges, it also provides us with many opportunities. I want to extend my thanks to everyone who's contributed to the good results we again achieved in the second quarter. Thanks to all of you in Bouvet who've stuck with it and delivered good advice and solutions to our clients, shared their expertise and not least shown care for each other. Thanks to the clients who have continued to show confidence in us and facilitated good collaboration. Thanks to the government for reducing employer's National Insurance contributions for a period. Thanks that it's actually gone well – very well.

Our vision that “we lead the way and build tomorrow's society” is something we take seriously. And we saw during the second quarter that our expertise is important for many of our clients, who both keep society going and maintain its progress. Most of our employees and clients continued to work from home during the quarter. Covid-19 has meant that we have gone on working almost entirely via digital channels and making extensive use of solutions for digital collaboration. Applying new tools and ways of working, we have established durable digital methods for collaborating internally and with clients. That applies to all our services. Expertise sharing and development were important during the quarter. Conditions put an end to travel as well as physical meetings and conferences. We held a number of internal digital conferences and client meetings

during the quarter, and demand for the webinars offered by our course department was high.

Virtually all our clients are public and private players who have managed well during the pandemic. This meant that demand for most of our services was good during the quarter. In particular, we experienced a good appetite for our technical expertise, and all our system developers had enough to do. Demand for expertise with data-driven solutions increased in the quarter. Many clients utilised us in developing data platforms and implementing cloud solutions. The change which has taken place also meant that our specialists on change management and advice were able to participate in many interesting assignments. We witnessed a decline in



“We are 1 594 employees who are genuinely committed to continuing the development of society at a difficult time.”

demand for service design and increased competition for project management during January-March, and this continued into the second quarter. However, we've seen that clients want to work with new tools for service design, and experienced a positive trend in demand towards the end of the period. Competition over project management assignments remained strong.

Our Sesam subsidiary, which delivers the Sesam datahub integration platform, continued to work with clients so that they could move quickly and cost-effectively towards becoming data-driven enterprises.

During the quarter, Sesam further developed its collaboration with existing clients while extending its partner network to new national and international companies. It currently has clients in Norway, Sweden and Germany.

Because of the uncertainty surrounding Covid-19, we have opted to reduce our pace of recruitment somewhat. Nevertheless, our workforce expanded by 19 during the quarter, and we

had 1 594 able personnel at 30 June. These are people genuinely committed to continuing the development of society and to making an extra effort for our clients at a difficult time.

We're living a time when uncertainty continues to prevail. It is difficult to say anything specific about how we, our clients and society will develop. I'm nevertheless sure of one thing. We've learnt a lot in the first half of 2020 which we can carry with us into the future. We have also experienced the necessity of building and exploiting digital expertise in relations between people, within companies and between clients and suppliers. This will continue, and we will be a driving force in the time to come by developing expertise and sharing this internally and with our clients.

Sverre Hurum
President and CEO



Financial results

Operating revenues

Bouvet had operating revenues of NOK 596.1 million for the second quarter, compared with NOK 518.4 million in the same period of 2019. That represented a rise of 15 per cent. Fee income generated by the group's own consultants came to NOK 499.1 million, up by 16.2 per cent from NOK 429.5 million in the second quarter of 2019. Fee income generated by sub-contractors grew by 17.6 per cent from the same period of last year to NOK 81.8 million. Other revenues came to NOK 15.2 million, down by 21.3 per cent from the second quarter of 2019.

The second quarter had one more working day than the same period of last year. That had a positive effect of NOK 7.3 million on fee income generated by the group's own workforce. Furthermore, an increase of 10.5 per cent in the average number of employees over the quarter had a positive effect of NOK 44.5 million on this fee income. A 2.3 per cent rise in rates for the group's hourly based services compared with the second quarter of 2019 increased fee income from the group's own consultants by NOK 11.1 million. Reduced holiday take-up compared with the same period of last year increased fee income from the group's own workforce by NOK 11 million. An 0.3 percentage-point reduction in the billing ratio for the group's consultants from the second quarter of 2019 had a negative effect of NOK 1.8 million on fee income. Other effects, such as progress in projects, sickness absence, time off in lieu and leave of absence, had a negative effect of NOK 2.5 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 69.6 million on fee income generated by the group's own consultants.

Sales to existing clients made good progress overall during the quarter. Clients who also used the group in the second quarter of 2019 accounted for 96.2 per cent of operating revenues. In

addition, clients acquired since 30 June 2019 contributed a total of NOK 22.3 million to second-quarter operating revenues.

Bouvet's strategy is to use services from sub-contractors when it lacks the capacity to meet demand with its own personnel or when clients require leading-edge expertise outside the group's priority areas. The sub-contractor share of total revenues was 13.7 per cent in the second quarter, compared with 13.4 per cent in the same period of 2019.

Operating revenues for the first half were NOK 1 237.3 million, compared with NOK 1 082.7 million in the same period of 2019. That represented a rise of 14.3 per cent.

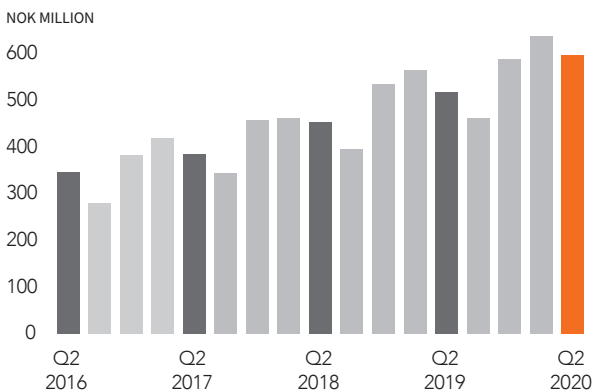
Fee income generated by the group's own consultants came to NOK 1 043.7 million, up by 16.1 per cent from the first half of 2019. This growth primarily reflects a rise of 11.4 per cent in the average number of employees, a 3.1 per cent increase in rates for the group's hourly based services, and two more working days than in the same period of last year. The billing ratio for the group's consultants was down by 0.6 percentage points from the first half of 2019.

Fee income generated by sub-contractors grew by 12.1 per cent from the same period of last year to NOK 160.1 million. Other revenues came to NOK 33.6 million, down by 17.8 per cent from the first half of 2019.

Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 510.9 million for the second quarter, up from NOK 459.1 million in the same period of 2019. That represented a rise of 11.3 per cent. Payroll costs grew as a result of an increased average number of employees in addition to the general growth in pay rates. The group experienced a general rise in pay of 2.8 per cent over the past 12 months. In connection with the Covid-19 pandemic, the rate of employer's National Insurance contribution was reduced by four percentage points in May and June 2020, which yielded a saving of NOK 7 million for the group's business in Norway. The cost of sales was NOK 76.7 million, compared with NOK 74 million in the second quarter of 2019, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. Other operating expenses fell by NOK 16.9 million overall, reflecting reduced costs for travel, courses, conferences, social events and recruitment. This was primarily a direct consequence of the Covid-19 pandemic. Depreciation and amortisation came to NOK 16.9 million, compared with NOK 14.7 million in the second quarter of 2019.

Operating revenue



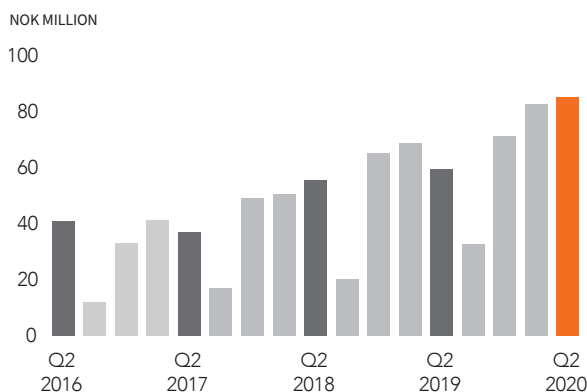
Total operating costs for the first half increased by 12 per cent from the same period of 2019 to NOK 1 069.5 million. The cost of sales for the first half increased by 5.7 per cent to NOK 160.7 million. Payroll costs were up by 17 per cent to NOK 809.1 million. Other operating expenses fell by NOK 14.7 million, primarily as a result of the Covid-19 pandemic. Depreciation and amortisation came to NOK 32.8 million, compared with NOK 29.2 million in the first half of 2019.

Profit

Operating profit (EBIT) for the second quarter came to NOK 85.2 million, compared with NOK 59.3 million in the same period of 2019. The EBIT margin was thereby 14.3 per cent, compared with 11.4 per cent in the second quarter of 2019. Net profit came to NOK 65.5 million, up from NOK 46.4 million in the same period of last year. Diluted earnings per share were NOK 6.33 for the quarter, compared with NOK 4.49 in the same period of 2019.

Cumulative operating profit for the first half was NOK 167.8 million, compared with NOK 128.1 million in the same period of 2019. The EBIT margin was thereby 13.6 per cent, compared with 11.8 per cent in the first half of last year. Net profit came to NOK 130.2 million, up from NOK 99.8 million for the same period of 2019. Diluted earnings per share were NOK 12.56 for the first half, compared with NOK 9.65 in the same period of 2019.

Operating profit (EBIT)



Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 163.8 million for the second quarter, compared with NOK 32.3 million in the same period of 2019. Cash flow for the quarter was affected positively by a decrease of NOK 86.1 million from the first quarter of 2020 in working capital related to accounts receivable, work in progress, other current receivables and accounts payable. In connection with Norwegian government measures related to the Covid-19 pandemic, the deadline for paying employer's National Insurance contributions and advance tax

Revenue public/private



- Revenue from customer
100 % public owned: 53.0 %
- Revenue from customer wholly or partially private owned: 47.0 %

Revenue per business



Public admin	27,1 %
Oil & gas	26,9 %
Power supply	15,5 %
Transportation	5,2 %
Service industry	4,8 %
Info and communication	4,7 %
Retail	4,5 %
Industry	3,9 %
Bank & finance	3,5 %
Health	2,2 %
Other	1,7 %

was postponed from the second quarter to the third. That had a positive effect of NOK 43.4 million on cash flow for the second quarter. Consolidated cash flow from operations for the first half came to NOK 210.9 million, compared with NOK 36.5 million in the same period of last year. Consolidated cash flow from operations over the past 12 months was NOK 451.5 million, while net profit for the same period came to NOK 210.5 million.

Capital spending in the quarter totalled NOK 4.5 million, including NOK 2 million for the acquisition of new operating assets and NOK 2.5 million for investment in intangible assets. In the second quarter of 2019, capital spending totalled NOK 6.7 million, including NOK 4.6 million for acquiring new operating assets and NOK 2.1 million invested in intangible assets.

Overall capital spending for the first half came to NOK 14.7 million, including NOK 9.6 million for operating assets and NOK 5.1 million invested in intangible assets. During the first half, the group sold operating assets for NOK 0.2 million, so that net investment totalled NOK 14.5 million compared with NOK 12.5 million in the same period of 2019.

The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No bad debts were suffered

during the quarter, and the group has good oversight and control of its receivables.

The group has no interest-bearing debt. Bank deposits at 30 June totalled NOK 436.3 million, compared with NOK 138.8 million a year earlier. Of bank deposits at 30 June, the account for employee tax deductions totalled NOK 65.9 million. Disposable bank deposits thereby totalled NOK 370.4 million, compared with NOK 83.5 million at the same date last year. The group had an undrawn overdraft facility of NOK 100 million at 30 June. Bouvet held 467 of its own shares at 30 June. The group paid NOK 84.6 million in dividend during the second quarter. Equity at 30 June totalled NOK 370.2 million, representing an equity ratio of 30.1 per cent. The corresponding figures for 30 June 2019 were an equity of NOK 236.8 million and an equity ratio of 23.4 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 segment.



Progress and market

The market for Bouvet's services was good in the second quarter. Covid-19 and the national measures instituted after 12 March had limited effect on group operations during the period. Its existing clients continued by and large to invest in new solutions where Bouvet was used as a partner. New clients were also acquired. Combined with various cost measures and the effects of the government's reduction in employer's National Insurance contributions for May and June, this contributed to a good result for the quarter.

Increased working from home by both clients and Bouvet personnel led to high demand for courses on, advice about and implementation of collaboration solutions. The group's course department conducted internal company programmes to ensure that its clients obtained the best possible results from such tools as Office 365. Demand for Bouvet's cloud services increased as a result of adopting more distributed forms of working and collaboration, for example.

Many clients have chosen Bouvet as their digitalisation partner in order to handle growing complexity and unpredictability in

the market. The desire of clients to utilise data in enhancing productivity and efficiency meant that the group, with its cross-disciplinary expertise in technology and industry sectors, has been an important discussion partner for many enterprises.

The need to think along new lines has also focused attention on digital innovation. Bouvet contributed during the quarter to assignments involving innovation methodology and conducted courses to enhance the innovative abilities of its clients and increase their digital expertise.

Bouvet collaborated closely with clients during the quarter to meet their need for rapid digital change, and its consultants on change management were in great demand. Introducing flexible methods at clients, creating cross-disciplinary teams and establishing agile work processes have given increased collaboration across functions and fast deliveries.

Data represent a major economic asset in developing value-creating services, and the potential inherent in data resources

have increased demand for Bouvet's platform expertise. Assignments secured by the group during the quarter included predictive analysis for improved production in the seafood industry, accident prevention and efficient maintenance in the oil and gas sector, and warnings of problems in the public sector.

Human factors relating to users and employees in the process of digital transformation were actualised through the quarter in order to retain, and continue developing, the ability to deliver and compete in the wake of the Covid-19 outbreak. The crisis has also increased demand for expertise on analysis, reporting and visualisation. Bouvet contributed to the development of user-friendly tools and services in the public sector and elsewhere.

Demand for services related to consultancy, service design and project management declined somewhat at the start of the quarter because of the postponement of projects and those activities which previously required physical meetings. Demand increased towards the end of the period, and the shift to using digital tools reduced obstacles to execution. Competition over these assignments has been strong.

The market for system development remained strong during the quarter and Bouvet worked with varied project types and technologies, such as the development of digital twins, retail solutions based on blockchain technology and solutions for augmented/virtual reality as well as security assignments.

Bouvet's course department continued to develop its portfolio of programmes, and offers courses utilising different forms of delivery.

The group made a breakthrough in the seafood sector during the quarter, winning very interesting assignments from a new client. It also secured assignments in the transport, energy, health, education, petroleum and public sectors.

Long-term client relations were important for Bouvet's results during the quarter. In close collaboration with clients, it tailored efficient and high-quality solutions. Clients the group worked closely with included Equinor, Sbanken, the National Library of Norway, the City of Bergen, Sparebanken Vest, the Norwegian Agency for Public and Financial Management, Hydro, Neptun Energy, Aker BP, the Norwegian Coastal Administration, the Central Norway Regional Health Authority, the Norwegian Labour Inspection Authority, the Norwegian Environment Agency, MHWirth, the Directorate for Civil Protection and Emergency Planning, Agder Energi, Yara, Skagerak Energi, the Swedish Transport Agency, the Swedish Public Employment Service, the Swedish Transport Administration, the Swedish National Police Board, the Public Health Agency of Sweden, Avinor, Bane NOR, Statnett, the Norwegian Armed Forces, the City of Oslo, Bergen Light Rail, Lerøy Seafood, ScaleAQ, the Norwegian Water Resources and Energy Directorate, the Norwegian Tax Administration, Lærdal Medical, the KTH Royal Institute of Technology, Region Stockholm, the Swedish Meteorological and Hydrological Institute, Swedish Television,

the Norwegian Directorate of Mining, Barentswatch, Agria, Frilager, the Norwegian Directorate for Education and Training and Carnegie.

Sesam

Sesam, a Bouvet subsidiary, helps clients move quickly and cost-effectively to becoming data-driven enterprises. That is accomplished by extending the useful life of existing support and technical systems while shifting data to the cloud with the aid of the Sesam Datahub integration platform. This product gives users access to high-quality data in a way which allows these to be used for realising new and existing enterprise goals. With its own partner network, Sesam provides advice and implementation.

It had 28 clients at 30 June.

Sesam has clients in Norway, Sweden and Germany. Among those choosing to expand their assignments with the company during the quarter were Bane NOR, where Sesam is being used in a major human resources project to help make the business more data-driven, and Elvia, where Sesam has laid the basis for a flexible flow of data between the former Hafslund and Eidsiva.

Effects of Covid-19

The impact on Bouvet's clients has differed. The group worked closely with them to see how it could produce good solutions jointly with the individual client and its particular circumstances.

Overall enquiries were rather fewer in the quarter, and competition increased somewhat – particularly for consultancy and services related to customer experiences. The public sector continued existing assignments and initiated new ones. Bouvet contributed to developing solutions aimed at handling the virus outbreak.

The group experienced growing interest in expertise-building because of the increased use being made of digital tools. That included learning how to secure positive effects from digital forms of collaboration, as described in the course on virtual management and communication, and how to succeed in digitalisation with the focus on human aspects such as change management in digital transformations.



Employees

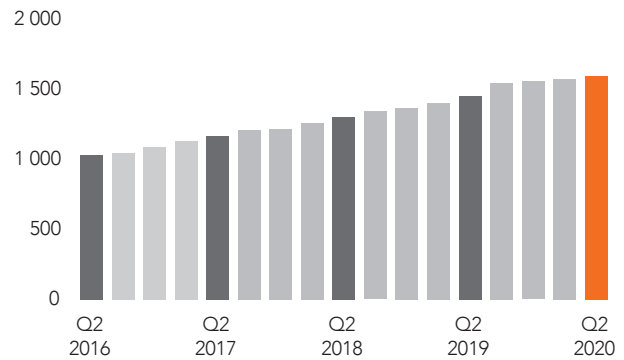
Bouvet had 1 594 employees at its 13 offices in Norway and Sweden at 30 June – up by 19 from 31 March 2020 and 139 from a year earlier.

As a result of the Covid-19 outbreak, most employees worked from home. It has been very important to secure good solutions for home offices and to facilitate flexible working hours, particularly in the period when schools and day-care nurseries were closed. Towards the end of the quarter, Bouvet opened its offices for those employees who have needed to customise their work conditions.

Bouvet’s ambition is to be the consultancy with the most content employees. Satisfied personnel contribute to the quality of deliveries, satisfied clients and lower staff turnover. The group has been hands-on with its employees to provide good working conditions, maintain job satisfaction and continue its community-based focus on ensuring social and professional identity. Experience in the quarter showed that productivity was maintained.

The group’s regional and collective incentive models provide the framework for its sharing culture. It worked continuously during the quarter to strengthen professional development, experience-sharing and market work across regions and roles. This has opened the way for new networks between colleagues, and new forms of collaboration and working. When introducing travel restrictions, digital tools have proved to be robust and have created new arenas. This has strengthened openness and the community-oriented culture in Bouvet for employees to support each other in solving the client’s

Number of employees (end of quarter)



challenges and meeting the expertise requirements for colleagues and clients.

As a knowledge company, Bouvet pays constant attention to expertise development and professional sharing between employees. Important arenas are the specialist internal conferences staged regularly. To maintain professional development and experience-sharing, a common digital conference was staged early in the quarter with 950 participants and 72 presentations.

Employees see the value of sharing digital expertise to make it available to more people, both in-house and externally. Content has been developed with clients and colleagues to share success stories.



Risk

The risk picture is affected by the Covid-19 pandemic. Its impact on Bouvet has been limited for the time being. But uncertainty prevails about what the general economic consequences might be. That could reduce demand for Bouvet’s services, with consequent pressure on prices and tougher competition. The extraordinary measures introduced by the government also affect both Bouvet and its clients. Action taken in the future will depend on the further progress of the pandemic, and its effects are therefore uncertain.

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 10-11 and note 23 in the annual report for 2019. See also section 10 in the corporate governance presentation.



Outlook

A continuous digital transformation currently under way in society and industry is expected to create major structural changes. Information technology and business will be more strongly integrated, and sharing and collaboration across sectors is expected to expand.

Digitalisation and increased accessibility to data will be drivers for greater convergence between industries, which will yield growth over time. Combined with the development and implementation of cloud technology, this will influence the ability of Bouvet's clients and individual sectors to achieve renewal. Data will also be crucial for group clients in reaching their goals for sustainability – and the latter in itself will be a driver for digitalisation.

Achieving a successful digital transformation rests primarily on the adaptability of the enterprise. A combination of deep client and business understanding, creativity and technology knowledge, together with cross-disciplinary consultancy expertise, will therefore be needed to handle complexity throughout the value chain.

The Covid-19 outbreak has led to a rapid transformation in digital maturity, user behaviour and general attitudes to technology. This is expected to open new opportunities for work on digitalisation. A tendency can be seen in some sectors

for digital change to accelerate because a greater digital presence is needed for remaining able to deliver and compete. Meanwhile, while other sectors are holding back.

Differing short- and long-term impacts on sectors will ultimately influence the individual client's need for future assistance and expertise. That reduces predictability. Competition is expected to increase.

The impact on Bouvet's order position is expected to vary between its various service areas. Service deliveries are being further developed to adapt to market conditions. At the same time, the group is reinforcing internal networks in order to strengthen its ability to deliver and increase expertise-sharing, particularly with platforms and cloud technology.

Satisfied employees and laying the basis for cross-disciplinary collaboration, openness and knowledge-sharing across sectors and functions have demonstrated that Bouvet is able to maintain a structure with the right expertise and organisational model to pursue continuous service development. The group thereby remains well positioned to deliver to its clients and to contribute to social development.

Contacts

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Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the first half and second quarter of 2020 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, 25 August 2020

The board of directors of Bouvet ASA



Pål Egil Rønn
Chair of the board



Tove Raanes
Deputy chair



Grethe Høiland
Director



Ingeborg Steen Jensen
Director



Egil Christen Dahl
Director



Sverre Hurum
President and CEO

Consolidated income statement

NOK 1 000	NOTE	UNAUDITED APR-JUN 2020	UNAUDITED APR-JUN 2019	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2020	UNAUDITED JAN-JUN 2019	CHANGE	CHANGE %	YEAR 2019
Revenue	2	596 095	518 352	77 743	15.0 %	1 237 316	1 082 668	154 648	14.3 %	2 132 052
Operating expenses										
Cost of sales		76 718	73 961	2 757	3.7 %	160 689	152 058	8 631	5.7 %	286 639
Personell expenses		390 682	326 903	63 779	19.5 %	809 064	691 607	117 457	17.0 %	1 377 938
Depreciation fixed assets	4	14 733	13 140	1 593	12.1 %	28 675	26 153	2 522	9.6 %	53 851
Amortisation intangible assets	3	2 150	1 532	618	40.3 %	4 165	3 078	1 087	35.3 %	6 826
Other operating expenses		26 642	43 564	-16 922	-38.8 %	66 953	81 678	-14 725	-18.0 %	174 747
Total operating expenses		510 925	459 100	51 825	11.3 %	1 069 546	954 574	114 972	12.0 %	1 900 001
Operating profit		85 170	59 252	25 918	43.7 %	167 770	128 094	39 676	31.0 %	232 051
Financial items										
Interest income		197	900	-703	-78.1 %	1 254	1 537	-283	-18.4 %	3 245
Financial income		115	33	82	248.5 %	1 060	46	1 014	2204.3 %	316
Interest expense		-1 370	-213	-1 157	543.2 %	-2 524	-408	-2 116	518.6 %	-5 206
Finance expense		-159	-627	468	-74.6 %	-436	-1 394	958	-68.7 %	-2 192
Net financial items		-1 217	93	-1 310	N/A	-646	-219	-427	195.0 %	-3 837
Ordinary profit before tax		83 953	59 345	24 608	41.5 %	167 124	127 875	39 249	30.7 %	228 214
Income tax expense										
Tax expense on ordinary profit		18 419	12 972	5 447	42.0 %	36 913	28 060	8 853	31.6 %	48 081
Total tax expense		18 419	12 972	5 447	42.0 %	36 913	28 060	8 853	31.6 %	48 081
Profit for the period		65 534	46 373	19 161	41.3 %	130 211	99 815	30 396	30.5 %	180 133
Assigned to:										
Shareholders in parent company		65 486	46 373			130 157	99 815			180 149
Non-controlling interests		48	0			54	0			-16
Diluted earnings per share		6.33	4.49	1.84	41.0 %	12.56	9.65	2.91	30.2 %	17.44
Earnings per share		6.39	4.53	1.86	41.0 %	12.70	9.75	2.95	30.3 %	17.61

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED APR-JUN 2020	UNAUDITED APR-JUN 2019	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2020	UNAUDITED JAN-JUN 2019	CHANGE	CHANGE %	YEAR 2019
Profit for the period		65 534	46 373	19 161	41.3 %	130 211	99 815	30 396	30.5 %	180 133
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		-48	-134	86	N/A	1 274	-650	1 924	N/A	-304
Sum other income and costs		-48	-134	86	N/A	1 274	-650	1 924	N/A	-304
Total comprehensive income		65 486	46 239	19 247	41.6 %	131 485	99 165	32 320	32.6 %	179 829
Assigned to:										
Shareholders in parent company		65 438	46 239			131 431	99 165			179 845
Non-controlling interests		48	0			54	0			-16

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.06.2020	UNAUDITED 30.06.2019	CHANGE	CHANGE %	31.12.2019
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Deferred tax asset		2 324	445	1 879	422.2 %	1 133
Goodwill	3	33 541	32 495	1 046	3.2 %	32 722
Other intangible assets	3	37 174	35 728	1 446	4.0 %	35 932
Total intangible assets		73 039	68 668	4 371	6.4 %	69 787
Fixed assets						
Office equipment		24 347	24 639	-292	-1.2 %	24 868
Office machines and vehicles		5 264	5 077	187	3.7 %	4 865
IT equipment		19 695	20 527	-832	-4.1 %	19 510
Right-of-use assets	4	234 669	245 886	-11 217	-4.6 %	232 611
Total fixed assets		283 975	296 129	-12 154	-4.1 %	281 854
Financial non-current assets						
Other financial assets		10	11	-1	-9.1 %	10
Other long-term receivables		2 018	1 877	141	7.5 %	1 927
Total financial non-current assets		2 028	1 888	140	7.4 %	1 937
Total non-current assets		359 042	366 685	-7 643	-2.1 %	353 578
CURRENT ASSETS						
Work in progress	2	101 465	65 841	35 624	54.1 %	67 842
Trade accounts receivable		292 874	393 154	-100 280	-25.5 %	276 167
Other short-term receivables		41 734	49 078	-7 344	-15.0 %	37 142
Liquid assets		436 254	138 750	297 504	214.4 %	344 725
Total current assets		872 327	646 823	225 504	34.9 %	725 876
TOTAL ASSETS		1 231 369	1 013 508	217 861	21.5 %	1 079 454

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.06.2020	UNAUDITED 30.06.2019	CHANGE	CHANGE %	31.12.2019
EQUITY AND LIABILITIES						
EQUITY						
Paid-in capital						
Share capital	5	10 250	10 250	0	0.0 %	10 250
Own shares - nominal value	5	0	-38	38	-100.0 %	0
Share premium fund		10 000	10 000	0	0.0 %	10 000
Total paid-in capital		20 250	20 212	38	0.2 %	20 250
Earned equity						
Other equity		349 096	216 576	132 520	61.2 %	296 706
Total earned equity		349 096	216 576	132 520	61.2 %	296 706
Non-controlling interests		849	0	849	N/A	795
Total equity		370 195	236 788	133 407	56.3 %	317 751
DEBT						
Long-term debt						
Lease liabilities	4	200 500	208 365	-7 865	-3.8 %	201 352
Total long-term debt		200 500	208 365	-7 865	-3.8 %	201 352
Short-term debt						
Current lease liabilities	4	37 343	36 320	1 023	2.8 %	33 520
Trade accounts payable		65 867	71 210	-5 343	-7.5 %	51 661
Income tax payable		44 788	35 256	9 532	27.0 %	46 434
Public duties payable		214 144	181 634	32 510	17.9 %	181 807
Deferred revenue	2	8 330	15 838	-7 508	-47.4 %	11 268
Other short-term debt		290 202	228 097	62 105	27.2 %	235 661
Total short-term debt		660 674	568 355	92 319	16.2 %	560 351
Total liabilities		861 174	776 720	84 454	10.9 %	761 703
TOTAL EQUITY AND LIABILITIES		1 231 369	1 013 508	217 861	21.5 %	1 079 454

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED APR-JUN 2020	UNAUDITED APR-JUN 2019	UNAUDITED JAN-JUN 2020	UNAUDITED JAN-JUN 2019	YEAR 2019
Cash flow from operating activities						
Ordinary profit before tax		83 953	59 345	167 124	127 875	228 214
Paid tax		-203	-16 901	-20 001	-34 151	-44 732
(Gain)/loss on sale of fixed assets		-8	-75	-183	-85	-168
Ordinary depreciation		14 733	13 140	28 675	26 153	53 851
Amortisation intangible assets	3	2 150	1 532	4 165	3 078	6 826
Share based payments		2 217	1 968	4 422	3 950	8 044
Changes in work in progress, accounts receivable and accounts payable		71 607	-9 092	-36 123	-120 559	-25 121
Changes in other accruals		-10 641	-17 682	62 848	30 232	50 142
Net cash flow from operating activities		163 808	32 235	210 926	36 494	277 054
Cash flows from investing activities						
Sale of fixed assets		25	183	227	215	568
Purchase of fixed assets		-1 998	-4 629	-9 597	-7 846	-16 433
Purchase of intangible assets	3	-2 573	-2 041	-5 163	-4 908	-8 921
Investment in subsidiaries - net cash		0	0	0	0	812
Net cash flow from investing activities		-4 545	-6 487	-14 533	-12 539	-23 973
Cash flows from financing activities						
Purchase of own shares		0	-11 341	0	-11 341	-35 991
Sales of own shares		0	0	0	0	21 152
Payments on lease liabilities	4	-10 446	-9 501	-20 307	-19 002	-38 655
Dividend payments		-84 557	-133 250	-84 557	-133 250	-133 250
Net cash flow from financing activities		-95 003	-154 092	-104 864	-163 593	-186 744
Net changes in liquid assets		64 260	-128 344	91 529	-139 638	66 337
Liquid assets at the beginning of the period		371 994	267 094	344 725	278 388	278 388
Liquid assets at the end of the period		436 254	138 750	436 254	138 750	344 725

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	TRANSLATION DIFFERENCES	TOTAL OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2019	10 250	-1	10 000	20 249	257 244	-500	256 744	0	276 993
Profit for the period					99 815		99 815		99 815
Other income and costs						-650	-650		-650
Purchase/sale of own shares (net)		-37		-37	-11 304		-11 304		-11 341
Employee share scheme					5 221		5 221		5 221
Dividend					-133 250		-133 250		-133 250
Equity at 30.06.2019 (Unaudited)	10 250	-38	10 000	20 212	217 726	-1 150	216 576	0	236 788
Equity at 01.01.2020	10 250	0	10 000	20 250	297 509	-804	296 706	795	317 751
Profit for the period					130 157		130 157	54	130 211
Other income and costs						1 274	1 274		1 274
Employee share scheme					5 522		5 522		5 522
Dividend					-84 563		-84 563		-84 563
Equity at 30.06.2020 (Unaudited)	10 250	0	10 000	20 250	348 625	470	349 096	849	370 195

Notes

Note 1: Accounting principles

The group made no changes to the accounting principles applied in 2018. 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 2019.

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

Note 2: Revenue from contracts with customers

The Group is primarily delivering its services based on time and material used and has in most cases legal rights for payment for services delivered at date. In cases where the Group has income from projects with predefined results at a fixed price or which has elements causing the income per hour to be unknown

before completion of the project, the income is recorded in correlation with the degree of completion. Progress is measured as incurred hours in relation to totally estimated hours. For these projects the customer controls the asset being made or improved.

Specification revenue:

NOK 1 000	APR-JUN 2020	APR-JUN 2019
Contract category		
Fixed- and target price	3 469	8 645
Variable contracts	592 626	509 707
Total revenue	596 095	518 352
Business sector		
Bank & finance	20 741	21 337
Power supply	92 662	48 939
Health	12 926	12 602
Industry	23 542	25 069
Info and communication	27 991	19 353
Public admin	161 387	141 335
Oil & gas	160 404	143 323
Service industry	28 455	26 554
Transportation	31 290	38 896
Retail	26 737	29 242
Other	9 959	11 703
Total revenue	596 095	518 352
Public/privat sector		
Public sector (100% owned)	315 804	252 891
Privat sector	280 291	265 461
Total revenue	596 095	518 352
Work in progress	101 465	65 841
Deferred revenue	8 330	15 838

At the balance sheet date, processed but not billed services amounted to NOK 101.47 million (2019.06.30: NOK 65.84 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				JAN-JUN 2020				JAN-JUN 2019
	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL		SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	
Book value 1 January	30 989	4 943	32 722	68 654	27 906	6 165	32 944	67 015
Additions of the period	0	0	0	0	0	0	0	0
Self-developed software	5 163	0	0	5 163	4 908	0	0	4 908
Amortisation	-3 450	-715	0	-4 165	-2 580	-498	0	-3 078
Exchange rate variances	0	244	819	1 063	0	-172	-449	-621
Book value end of period	32 702	4 472	33 541	70 715	30 234	5 495	32 495	68 223
Amortisation rate	20 %	10-20 %	N/A		20 %	10-20 %	N/A	
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 a software for sale, Sesam, that works as a search engine for enterprise data. Sesam can collect all type of information, tie it together and make use of the compound information in a range of valuable services. Version 3 of Sesam was completed September 2016 with investment costs of NOK 10 783 thousand. Version 4 of Sesam was completed December 2017 with investment costs of NOK 12 250 thousand. Version 5 is under development and consists of several modules. Module GDPR was completed in June 2018 and module Swarm was completed June 2019. The rest has an expected completion during fourth quarter of 2019. So far, the investment costs is NOK 27 784 thousand. All versions have an economic life of 5 years.

Note 4: Leases

Right-of-use-assets

NOK 1 000			JAN-JUN 2020			JAN-JUN 2019
	PREMISES	OTHER LEASES		PREMISES	OTHER LEASES	
Book value 1 January	232 606	5	232 611	263 291	70	263 361
Additions/adjustments of the period	20 810	0	20 810	0	0	0
Depreciation	-19 179	-5	-19 184	-17 442	-32	-17 474
Exchange rate variances	432		432			0
Book value end of period	234 669	0	234 669	245 849	38	245 886
Economic life	1-9 years	1-2 years		1-9 years	1-2 years	
Depreciation method	linear	linear		linear	linear	

Lease liabilities

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		2020	2021	2022	2023	2024	> 2024
Undiscounted lease liabilities 30.06.2020	254 171	20 955	40 988	39 419	37 541	36 149	79 119

Note 5: Share capital and dividend

SHARES IN THOUSANDS	30.06.2020	30.06.2019
Ordinary shares, nominal value NOK 1	10 250	10 250
Total number of shares	10 250	10 250

The nominal value of the share is NOK 1. All shares in the company have equal voting rights and are equally entitled to dividend.

Changes in share capital and premium

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Ordinary shares issued and fully paid at 31.12	10 250	10 250	10 250	10 250
Own shares at nominal value	0	-1	0	-1

In the period, Bouvet ASA, has not acquired any own shares. The company owns 467 own shares at the end of the period.

Dividend

The company has paid the following dividends:

NOK 1 000	APR-JUN 2020	APR-JUN 2019
Ordinary dividend for 2019: NOK 8.25 per share	84 563	
Ordinary dividend for 2018: NOK 13.00 per share		133 250
Total	84 563	133 250

Note 6: Transactions with related parties

Shares in the Company directly or indirectly owned by the Board and Management

NAME	ROLE	NO. OF SHARES			
		31.03.2020	BUY	SALE	30.06.2020
Pål Egil Rønn	Chairman of the Board	5 000			5 000
Tove Raanes	Vice-chairman of the Board	895			895
Grethe Høiland	Board member	0			0
Ingebrigt Steen Jensen	Board member	1 640		-200	1 440
Egil Christen Dahl	Board member	453 502		-250 000	203 502
Sverre F. Hurum	CEO	462 068		-75 000	387 068
Erik Stubø	CFO	238 568		-35 066	203 502
Total		1 161 673	0	-360 266	801 407

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	APR-JUN 2020	APR-JUN 2019	CHANGE %	JAN-JUN 2020	JAN-JUN 2019	CHANGE %	YEAR 2019
INCOME STATEMENT							
Operating revenue	596 095	518 352	15.0 %	1 237 316	1 082 668	14.3 %	2 132 052
EBITDA	102 053	73 924	38.1 %	200 610	157 325	27.5 %	292 728
Operating profit (EBIT)	85 170	59 252	43.7 %	167 770	128 094	31.0 %	232 051
Ordinary profit before tax	83 953	59 345	41.5 %	167 124	127 875	30.7 %	228 214
Profit for the period	65 534	46 373	41.3 %	130 211	99 815	30.5 %	180 133
EBITDA-margin	17.1 %	14.3 %	20.0 %	16.2 %	14.5 %	11.6 %	13.7 %
EBIT-margin	14.3 %	11.4 %	25.0 %	13.6 %	11.8 %	14.6 %	10.9 %
BALANCE SHEET							
Non-current assets	359 042	366 685	-2.1 %	359 042	366 685	-2.1 %	353 578
Current assets	872 327	646 823	34.9 %	872 327	646 823	34.9 %	725 876
Total assets	1 231 369	1 013 508	21.5 %	1 231 369	1 013 508	21.5 %	1 079 454
Equity	370 195	236 788	56.3 %	370 195	236 788	56.3 %	317 751
Long-term debt	200 500	208 365	-3.8 %	200 500	208 365	-3.8 %	201 352
Short-term debt	660 674	568 355	16.2 %	660 674	568 355	16.2 %	560 352
Equity ratio	30.1 %	23.4 %	28.7 %	30.1 %	23.4 %	28.7 %	29.4 %
Liquidity ratio	1.32	1.14	16.0 %	1.32	1.14	16.0 %	1.30
CASH FLOW							
Net cash flow operations	163 808	32 235	408.2 %	210 926	36 494	478.0 %	277 054
Net free cash flow	159 263	25 748	518.5 %	196 393	23 955	719.8 %	253 081
Net cash flow	64 260	-128 344	-150.1 %	91 529	-139 638	-165.5 %	66 337
Cash flow margin	27.5 %	6.2 %	341.9 %	17.0 %	3.4 %	405.7 %	13.0 %
SHARE INFORMATION							
Number of shares	10 250 000	10 250 000	0.0 %	10 250 000	10 250 000	0.0 %	10 250 000
Weighted average basic shares outstanding	10 249 533	10 235 458	0.1 %	10 249 533	10 242 060	0.1 %	10 228 839
Weighted average diluted shares outstanding	10 352 165	10 338 090	0.1 %	10 361 212	10 344 692	0.2 %	10 332 463
EBIT per share	8.30	5.79	43.4 %	16.36	12.51	30.8 %	22.69
Diluted EBIT per share	8.22	5.73	43.4 %	16.19	12.38	30.7 %	22.46
Earnings per share	6.39	4.53	41.0 %	12.70	9.75	30.3 %	17.61
Diluted earnings per share	6.33	4.49	40.7 %	12.56	9.65	30.2 %	17.44
Equity per share	36.12	23.10	56.3 %	36.12	23.10	56.3 %	31.00
Dividend per share	8.25	13.00	-36.5 %	8.25	13.00	-36.5 %	13.00
EMPLOYEES							
Number of employees (year end)	1 594	1 455	9.6 %	1 594	1 455	9.6 %	1 557
Average number of employees	1 585	1 435	10.5 %	1 577	1 416	11.4 %	1 474
Operating revenue per employee	376	361	4.1 %	785	764	2.6 %	1 447
Operating cost per employee	322	320	0.7 %	678	674	0.6 %	1 289
EBIT per employee	54	41	30.1 %	106	90	17.6 %	157

Definitions

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



Our regions and offices

The Group has 13 offices in Norway and Sweden. Our philosophy is that competence should be utilized across the company, while projects are attached locally.

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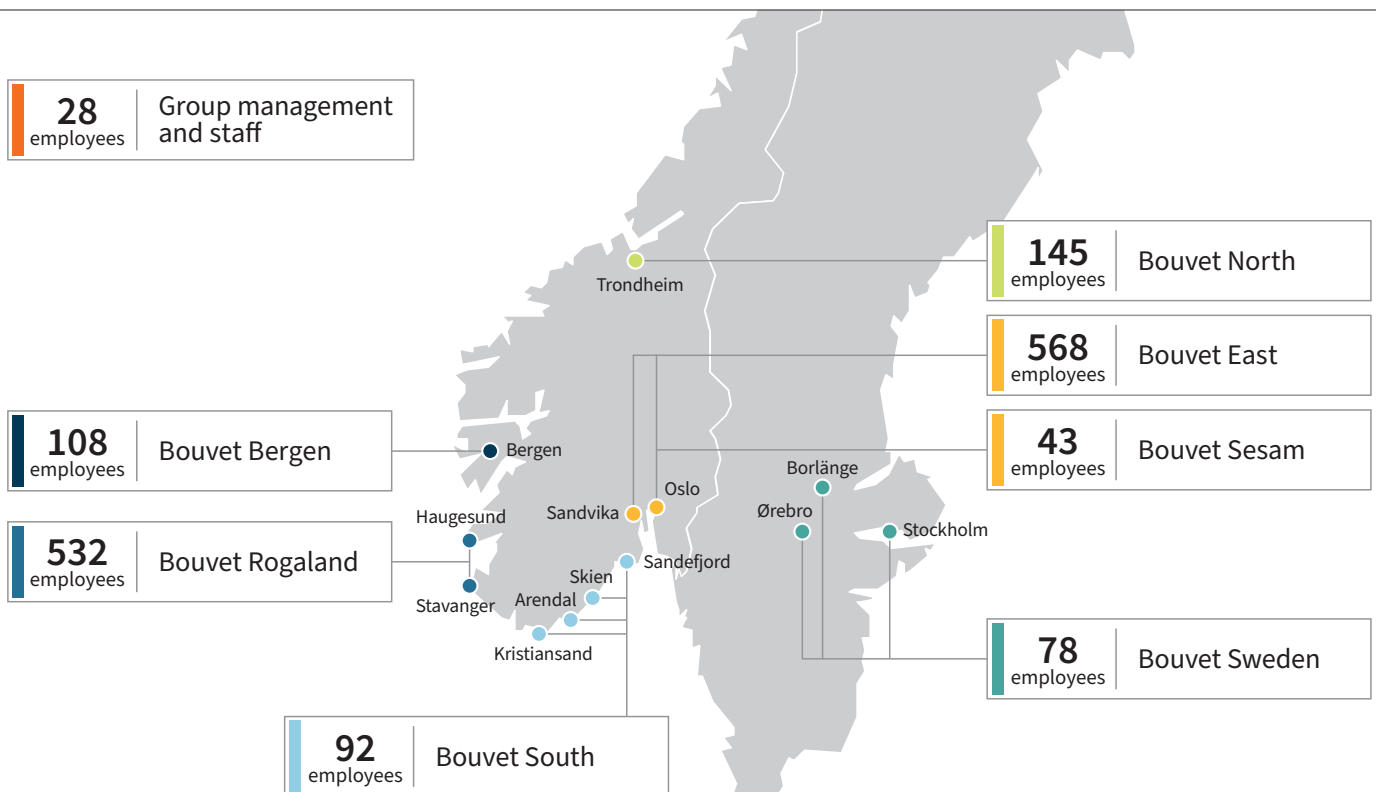
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This quarter, we have changed,
renewed and improved:

- Testing and flexible work methodology for good administrative processes to safeguard tunnels on Norwegian roads
- Improving digital collaboration internationally with Office 365
- Introduced agile methods in child welfare services
- Feasibility study with a design tool for Norwegian county roads
- Making aquaculture simpler and more efficient with new tools
- Smart prediction of ice formation for safer public transport
- Image analysis and machine learning for more efficient work processes
- Freeing up resources with artificial intelligence
- New and improved customer registration
- Shared knowledge and held webinars and workshops for those working from home
- Data platforms for local government and the energy sector
- Innovation in and research on using virtual reality (VR) for teaching trainee health personnel
- Lens by Bouvet developed and launched on Microsoft Store. A HoloLens application for communication

bouvet

en.bouvet.no