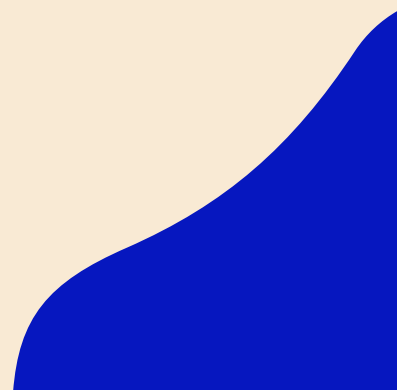
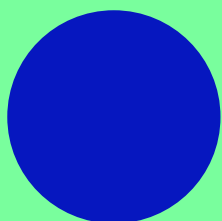
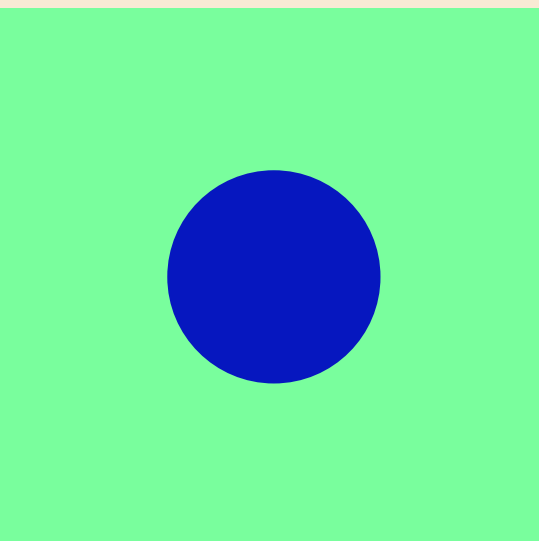


WE LEAD THE WAY  
AND BUILD TOMORROW'S  
SOCIETY



# Q2

QUARTERLY REPORT

2021

# Bouvet in brief

**Digitalisation is a crucial factor today 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 far-reaching 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, with a recognised ability to understand each client's business – and to collaborate over time in creating, developing and implementing good 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 mean 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. At the same time, our regional model reduces bureaucracy, ensures short decision-making lines. This gives us the adaptability needed to respond to each client's challenges in a constantly changing landscape.

Close ties are a competitive advantage, but also a precondition for being able to develop solutions which constantly raise the bar – 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 30 June 2021, we had 1 748 employees at 11 offices in Norway and three in Sweden.

# Highlights and key figures of the second quarter 2021

- Operating revenues up by NOK 79.9 million or 13.4 per cent from the second quarter of 2020 to NOK 676 million

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- Operating profit (EBIT) down by 1.6 per cent from the same period of 2020 to NOK 83.8 million

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- Employees rose by 64 people from the previous quarter and by 154 over the past 12 months

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- Increased volume of assignments within priority areas for renewables

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- Digitalisation partner in the Green Industry Cluster – developing proof of concept for carbon capture

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- Substantial frame agreement with the Norwegian Coastal Administration

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- Substantial frame agreement with the Norwegian Tax Administration

NOK MILLION	APR-JUN 2021	APR-JUN 2020	CHANGE %	JAN-JUN 2021	JAN-JUN 2020	CHANGE %	YEAR 2020
Revenue	676.0	596.1	13.4 %	1 371.9	1 237.3	10.9 %	2 401.8
Operating profit (EBIT)	83.8	85.2	-1.6 %	174.6	167.8	4.1 %	314.6
Ordinary profit before tax	82.7	84.0	-1.5 %	172.0	167.1	2.9 %	311.7
Profit for the period	64.5	65.5	-1.6 %	133.9	130.2	2.9 %	241.2
Net cash flow operations	42.1	163.8	-74.3 %	63.7	210.9	-69.8 %	450.9
Liquid assets	377.2	436.3	-13.5 %	377.2	436.3	-13.5 %	576.8
Number of employees (end of period)	1 748	1 594	9.7 %	1 748	1 594	9.7 %	1 656
Number of employees (average)	1 721	1 585	8.6 %	1 698	1 577	7.7 %	1 609
Earnings per share	0.63	0.64	-1.9 %	1.30	1.27	2.5 %	2.35
Diluted earnings per share	0.62	0.63	-2.1 %	1.29	1.26	2.3 %	2.33
EBIT-margin	12.4 %	14.3 %		12.7 %	13.6 %		13.1 %
Equity ratio	27.2 %	30.1 %		27.2 %	30.1 %		32.6 %

## CEO'S COMMENTS

# We lead the way!

**Digital solutions play an increasingly important role in society and at our clients. We contribute to this development as a leading centre of expertise for digitalisation. Every day, we realise the concept underlying our vision: “we lead the way and build tomorrow’s society”.**

During this quarter, we realised solutions together with our clients for more efficient energy collaboration in the Nordic region and in Europe. We have helped our clients in the energy sector who are standing on the threshold of the green shift, and we have built transport solutions for tomorrow. We have worked with public sector clients to develop services tailored to the individual user, we have supported the health care sector to create new services which help people to access treatment in all phases of their lives, and we have worked with the armed forces to meet, for example, a challenging future outlook for cyber defence and digital solutions.

In these three months, we also entered into a partnership involving leading industrial players which aims to come up with solutions to one of the biggest climate challenges of our times – carbon capture and storage (CCS). Collaboration across enterprises, sectors and technologies is a key factor for success in this work.

Another key factor when developing tomorrow’s solutions is knowledge. We have therefore been involved in learning and education for coming generations and in communicating the expertise required for digitalisation and sustainability.

Together with industry players, we have supported the development of curricula for a digital future and the construction of learning platforms.

We realised our vision that “we lead the way and build tomorrow’s society” in a number of such areas during the quarter.

This vision can only be achieved by having the best players on the team. Our people are those who make the difference, who are constantly searching for new and enabling expertise, and who grow through sharing and collaboration. We have a culture built on enthusiasm and faith in the future, and which attracts people who want to make a difference.

During the quarter, we have seen how the individual “Bouveteer” has stood forth, how our community has created results and how interaction across our organisation has been strengthened. The working day is still affected by restrictions and constraints, but it is the belief that we can contribute to a better society through our digitalisation expertise which characterises the in-house conversation. That involves expectations of a changed working day, of the physical



**«I am quite simply proud of the results all of us help to create.»**

meeting between people, and of all the enthusiasm and engagement which grows out of that. This has coloured work on expertise in all our discipline teams, the high level of activity in all our sharing arenas, and not least the enthusiasm and dedication to development which we contribute to together with our clients.

We continued our positive progress during the quarter, and can once again look back on three months of solid growth in turnover, a continued high level of profitability, and the recruitment of many new Bouveteers to the team.

Given such progress, I am quite simply proud of the results all of us help to create.

During the quarter, we also announced a change of CFO. Erik Staubo has stepped aside after almost 20 years in the role, and passed the baton to Trude Hole. She has 10 years of experience with us, has led our communication and business development work, and most recently headed our sustainability efforts. We thank Erik for everything he has meant for us, and wish Trude good luck.

Per Gunnar Tronsli  
President and CEO

# Financial results

## Operating revenues

Bouvet had operating revenues of NOK 676 million for the second quarter, compared with NOK 596.1 million in the same period of 2020. That represented a rise of 13.4 per cent. Fee income generated by the group's own consultants came to NOK 574.9 million, up by 15.2 per cent from NOK 499.1 million in the second quarter of 2020. Fee income generated by sub-contractors rose by 1.7 per cent from the same period of 2020 to NOK 83.2 million. Other revenues came to NOK 17.9 million, up by 17.9 per cent from the second quarter of 2020.

An increase of 8.6 per cent in the average number of employees from the second quarter of last year had a positive effect of NOK 47 million on fee income from the group's own consultants. A 2.2 percentage-point increase in the billing ratio for the group's consultants from the second quarter of 2020 had a positive effect of NOK 15.3 million on fee income. Reduced holiday take-up compared with the second quarter of last year increased fee income from the group's own employees by NOK 4.3 million. Rates for the group's hourly based services were up by 0.6 percentage points from the second quarter of 2020, which increased fee income from the group's own employees by NOK 3 million. Other effects, such as progress in projects, sickness absence, time off in lieu and leave, had a positive effect of NOK 6.2 million on overall fee income from the group's own employees. All told, these factors had a positive effect of NOK 75.8 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 2020 accounted for 94.5 per cent of operating revenues. In addition, new clients acquired since 30 June 2020 contributed a total of NOK 37.3 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 12.3 per cent in the second quarter, compared with 13.7 in the same period of 2020.

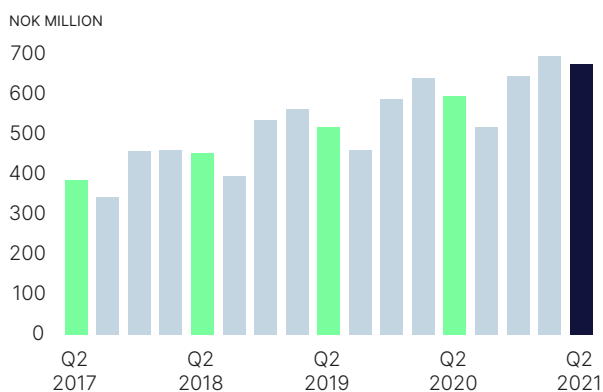
Operating revenues for the first half of 2021 came to NOK 1 371.9 million, compared with NOK 1 237.3 million in the same period of last year. That represented a rise of 10.9 per cent. Fee income generated by the group's own consultants came to NOK 1 163.3 million for the first half, up by 11.5 per cent from same period of 2020. This increase primarily reflected a 7.7 per cent growth in the average number of employees, a 1.6 percentage increase in the billing ratio for the group's consultants, and an 0.3 per cent rise in rates for the group's hourly based services. The first half had one working day less than the same period of 2020, which had a negative effect on fee income.

Fee income generated by sub-contractors rose by 6.1 per cent from the first half of 2020, to NOK 169.8 million. Other revenues came to NOK 38.9 million, up by 15.8 per cent from the first half of 2020.

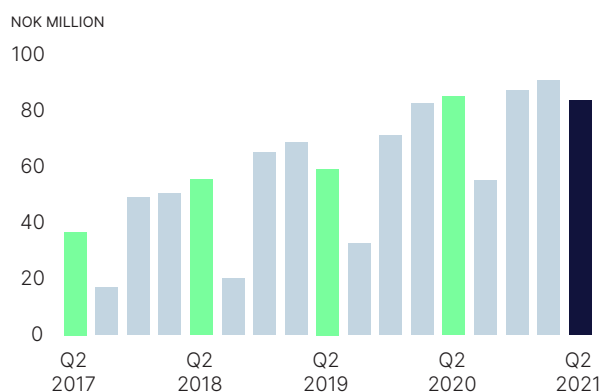
## Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 592.2 million for the second quarter, up from NOK 510.9 million in the same period of 2020. That represented a rise of 15.9 per cent. Payroll costs grew because of a rise in the average number of employees as well as the general growth in pay rates. The group experienced a general rise in pay of 3.6 per cent over the past 12 months. Payroll costs also rose because of a reduction in rates for employer's share of national insurance payments in May and June 2020 in connection with the Covid-19 pandemic. This yielded an extraordinary reduction of NOK 7 million in payroll

## Operating revenue



## Operating profit (EBIT)



costs for the group's operations. The cost of sales was NOK 84.3 million, compared with NOK 76.7 million in the second quarter of 2020, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. Other operating expenses rose by 33.6 per cent to NOK 35.6 million, primarily reflecting increased costs for recruitment, software and social events. Depreciation and amortisation came to NOK 17.2 million, compared with NOK 16.9 million in the second quarter of 2020.

Total operating costs, including depreciation and amortisation, for the first half rose by 11.9 per cent from the same period of 2020 to NOK 1 197.3 million. The cost of sales was up by 7.7 per cent to NOK 173.1 million. Payroll costs for the first half grew by 13.7 per cent to NOK 920 million. Other operating expenses rose by four per cent to NOK 69.6 million. Depreciation and amortisation came to NOK 34.6 million, compared with NOK 32.8 million in the first half of 2020.

### Profit

Operating profit (EBIT) for the second quarter came to NOK 83.8 million, compared with NOK 85.2 million in the same period of 2020. The EBIT margin was thereby 12.4 per cent, compared with 14.3 per cent in the second quarter of 2020. Net profit came to NOK 64.5 million, down from NOK 65.5 million in the same period of last year. Diluted earnings per share were NOK 0.62 for the quarter, compared with NOK 0.63 in the same period of 2020.

Cumulative operating profit for the first half came to NOK 174.6 million, compared with NOK 167.8 million in the same period of 2020. That represented an increase of 4.1 per cent. The EBIT margin was thereby 12.7 per cent, compared with 13.6 per cent in the first half of 2020. Net profit for the first half came to NOK 133.9 million, up from NOK 130.2 million in the same period of last year. Diluted earnings per share for the first half were NOK 1.29, compared with NOK 1.26 in the same period of 2020.

### Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 42.1 million for the second quarter, compared with NOK 163.8 million in the same period of 2020. Cash flow for the second quarter of last year was substantially affected by Norwegian government measures related to the Covid-19 pandemic. Postponing the deadline for paying employer's share of national insurance and advance tax to the third quarter of 2020 improved cash flow in the second quarter by NOK 43.4 million.

Consolidated cash flow from operations for the first half came to NOK 63.7 million, compared with NOK 210.9 million in the same period of last year. Consolidated cash flow from operations for the past 12 months came to NOK 303.6 million, while net profit for the same period was NOK 244.9 million.

Capital spending in the quarter totalled NOK 7.5 million, including NOK 5.5 million for the acquisition of new operating assets and NOK 2 million for investment in intangible assets. In the second quarter of 2020, capital spending totalled NOK 4.5 million, including NOK 2 million on fixed assets and NOK 2.5 million for intangible assets.

Total investment during the first half amounted to NOK 15.1 million, including NOK 10 million for fixed assets and NOK 5.1 million for intangible assets. Net investment was NOK 15.1 million compared with NOK 14.5 million for the first half of 2020.

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 377.2 million, compared with NOK 436.2 million a year earlier. Of bank deposits at 30 June, the account for employee tax deductions totalled NOK 88.5 million. Disposable bank deposits thereby totalled NOK 288.7 million, compared with NOK 370.4 million at the same date last year. The group had an undrawn overdraft facility of NOK 100 million at 30 June. Bouvet held 4 670 of its own shares at 30 June.

Bouvet paid a dividend of NOK 226.3 million in the second quarter. Equity at 30 June totalled NOK 339 million, representing an equity ratio of 27.2 per cent. The corresponding figures for 30 June 2020 were an equity of NOK 370.2 million and an equity ratio of 30.1 per cent. Bouvet carried out a share split at a ratio of 1 to 10 during the quarter. The split was conducted with an effective date of 3 June.

### 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 during the second quarter. Its commitment to long-term customer relationships yields trust and continuity, and existing clients extended and expanded their assignments. At the same time, the group's breadth of services and experience from assignments also won it work from new clients.

A number of the contracts secured during the quarter also accorded with Bouvet's vision of pursuing assignments which are significant for society in terms the environment and sustainability, developing useful services for people, or providing efficiency-enhancing solutions for various enterprises.

## Sectors

Bouvet experienced big demand during the quarter in all the sectors where it has a presence. A common denominator is that good and long-term efforts are being devoted to digitalisation, and the group continues to make a strong contribution to this work.

### Contributions to new priority areas in renewable energy

Turnover in the oil and gas sector accounted for 29 per cent of the group's total figure for the quarter, and was up by 22.6 per cent from the same period of last year. Apart from assignments related to existing petroleum production, increasing attention is being paid by this sector to the green shift. Bouvet is playing its part in this two-pronged work – supporting and developing existing production and creating changes needed for the transition to renewable energy production. However, a clear shift towards contributing to new priority areas at its clients has occurred in the group's deliveries. At Equinor, for example, it is supporting the company's green transition. Specifically, that means helping Equinor to operate and maintain its wind farms.

### Bouvet's range of services is in demand from the energy sector

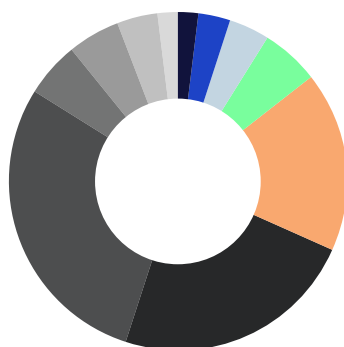
Power supply is the sector where Bouvet saw the biggest rise in turnover during the second quarter. It rose by 25.1 per cent from the same period of 2020 to account for 17.2 per cent of the total figure. Enterprises in this industry are digitalising at varying speeds as a result of structural changes taking place in the sector and the new collaboration constellations being established. That is reflected in demand for the full breadth of Bouvet's services and cross-disciplinary teams. Statnett, for example, increased its involvement in system development and design, while BKK extended its contract with Bouvet's data platform team.

Revenue public/private



- Revenue from customer  
100 % public owned: 51.2 %
- Revenue from customer wholly or partially private owned: 48.8 %

Revenue per sector



■ Bank & finance	2.1 %
■ Health	3.0 %
■ Industry	3.9 %
■ Info and communication	5.5 %
■ Power supply	17.2 %
■ Public admin	23.4 %
■ Oil & gas	28.9 %
■ Service industry	5.2 %
■ Transportation	5.0 %
■ Retail	4.1 %
■ Other	1.7 %



## Expanded contracts for public administration and defence clients

Clients in public administration accounted for 23.4 per cent of the group's total turnover in the quarter. Deliveries included a new version of the access system for searching the City of Bergen's digital planning and building services archive, and a digital solution for recycling building materials commissioned by Trøndelag county council. The pandemic has been a catalyst for digitalisation in the sector, and clients who previously purchased services in one area have now seen the value of support across a broader range. One example is the Norwegian Tax Administration, where Bouvet's new frame agreement includes deliveries from its whole service spectrum. BarentsWatch (the Norwegian Coastal Administration) also awarded a frame agreement during the quarter for further development and administration of its digital services. These contribute to safeguarding people and material assets at sea.

## Other sectors

Bouvet won a number of assignments from the manufacturing sector in relation to the process industry's green shift. These include serving as the digitalisation partner supporting the Green Industry Cluster over the next three years in developing a proof of concept which could potentially permit 1.2 million tonnes of CO2 per annum to be captured from industrial plants in the Grenland area.

The group has also secured an increased number of assignments in the health care sector, where Covid-19 has prompted a change in digital pace. Successes during the quarter included work on safety, service design, change and project management, and development from such clients as the Central, Western and Northern Norway Regional Health Authorities.

## Services

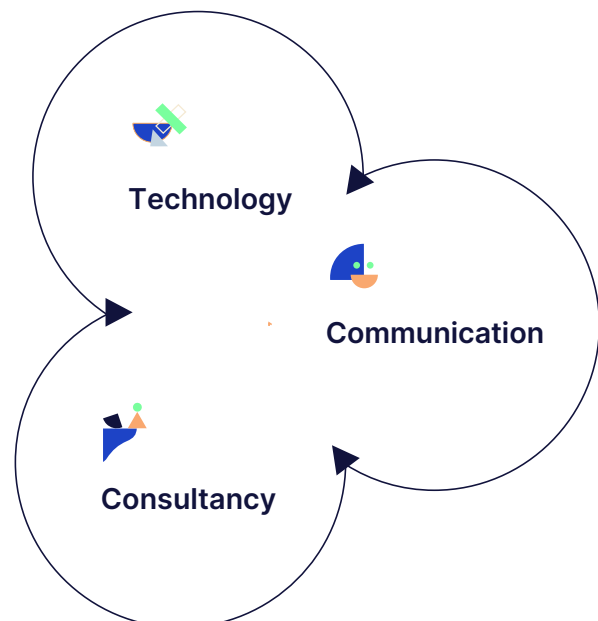
Bouvet's contribution to digital transformation at its clients yielded a high level of activity during the quarter in all its service areas. It has seen a particular rise in demand for cross-disciplinary teams with different compositions and competencies. Since the group's employees cover a very broad range of expertise, it wins many assignments which call for a multidisciplinary approach.



### Consultancy

Digitalisation is a pervasive process, and Bouvet has experienced increased demand for its consultancy services. It has contributed advice not only on change management but also in relation to strategy, introductory work, and digital transformation and leadership in large enterprises such as the Norwegian Tax Administration, the Labour and Welfare Administration (NAV), the Norwegian Directorate for Education and Training, the County Governor Shared Services, the Norwegian Customs Service and the Norwegian Health Network. The group has also conducted a management development programme for NAV Rogaland and secured an assignment in Sweden to coordinate and support joint digitalisation of public administration and the exchange of information between public-sector players nationally and in the EU.

Bouvet's consultancy work is integrated with its technology and design services, so that it can provide an integrated approach for clients. The group also contributes to expertise sharing, in part through breakfast seminars and courses. Providing internal company programmes accounted for 40 per cent of turnover for the Bouvet course department.





## Communication

Bouvet's customers have become more aware of the way a user perspective and design processes can contribute to value creation, and the group experienced a good market in communication and design during the quarter. Among other developments, it noted increased demand for service design and design thinking, not least in public administration. The MED.hjelper service, intended to spread knowledge about opportunities for joining clinical trials, was launched during the quarter. It is primarily aimed at patients and their relatives, but will also be an aid for health professionals, scientists and the health care sector. Examples of other assignments include contributing to the development of digital services for improving water and the water environment in Asker local authority, developing proposals for an age-friendly booking system at the Skyss public transport service, and launched fagforbundet.no, allente.no and tjenestefornorge.no – the last of these for the armed forces. During the quarter, Bouvet also won assignments for Nobia, a leading European kitchen specialist.



## Technology

The focus on cloud technology has been intensified as a result of Covid-19, and Bouvet extended and won a number of assignments during the quarter as the “cloud partner” for various enterprises.

It is supporting Equinor's move to the cloud, and has also begun deliveries from its Cloud with Bouvet service. This supports clients in using public cloud services for efficient development and delivery of cloud platforms.

In addition, Bouvet is experiencing a positive trend in demand for a number of other applied technology services. It won a project during the quarter to establish a new interactive platform based on Microsoft Office 365 technology for the Norwegian Directorate for Civil Protection. Within system development, the group secured the 110 emergency alarm centre as a new client as well as renewed confidence from the City of Stockholm Traffic Office. Demand for system development is steadily increasing, and Bouvet's attention during the quarter was concentrated on recruitment to meet client requirements.

## Sesam

Sesam, a Bouvet subsidiary, delivers a unique component for integration and master data management for data-driven solutions. This makes it simpler to build cost-effective and value-enhancing data platforms. At 30 June, the company had 30 clients divided between Norway, Sweden and Germany as well as 11 partner agreements – up by two from the previous quarter – with national and international consultancies.

# Employees

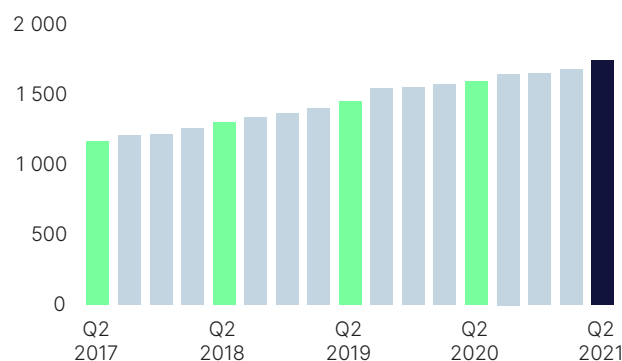
A high level of demand for Bouvet's expertise has led to increased recruitment. Many new employees joined the group during the period, with the workforce rising by 64 from the first quarter. At 30 June, Bouvet had 1 748 employees – up by 154 from the same date last year.

The group's regional model and its ambition to be the consultancy with the most content employees have yielded organic growth in a tough labour market. A number of new graduates have chosen Bouvet as their first employer. Its summer programme, where a number of students began work on various client projects at the end of the quarter, has been very well received.

At the same time, Bouvet succeeds in being attractive to all age groups and in every service area. Crucial for meeting demand in the market, this is achieved through a number of different measures. The most important is nevertheless the ability to offer good development opportunities and a meaningful working day with good and rewarding projects.

As a knowledge company, Bouvet devotes continuous efforts to expertise development. A virtual internal conference, BouvetOne, concentrated on the health care sector and attracted some 200 employees during the quarter. The group's diversified expertise also helps to enhance its media profile on various topics – from "male chauvinistic robots" to "sensible use of summer students".

Number of employees (end of quarter)



Bouvet's sharing culture is cited by employees as an important factor for their job satisfaction, and also resulted during the quarter in a new visual identity. More than 1 200 employees have contributed to this solution, which was moreover developed by the group's own graphic designers.

In a year where social measures have been more difficult to organise than normal, it is also gratifying to see a great engagement in and creativity around various virtual events. And Bouvet's e-sport team came second in this spring's Telia League, Norway's largest series in the field.

# Risk

The risk picture is affected by the Covid-19 pandemic. Uncertainty prevails about what the general economic consequences will be, both in the short term and over a longer period.

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 25-26 and in note 23 in the annual report for 2020. See also section 10 in the report's presentation on corporate governance.

# Outlook

All sectors are experiencing new operating parameters as a result of digitalisation and tougher demands for sustainability. The Covid-19 pandemic has boosted the pace of digitalisation in the individual enterprise and increased the need for collaboration within – and across – the various sectors in order to develop forward-looking services.

Digitalisation is a matter of business development, and provides a starting point for efficiency improvements, automation, innovation and further progress. A clear trend exists for enterprises to view forthcoming technology investment as crucial for their future presence.

At the same time, awareness is growing that the obstacles to successful digitalisation may be structural and organisational rather than technological. Enterprises are therefore looking more than before for a cross-disciplinary approach and expertise in design, technology and consultancy in order to meet their goals. Bouvet has a breadth of expertise, closeness to clients and sharing culture which mean it is well positioned for this development and thereby for continued growth.

The group is recruiting continuously, in strong competition with other players, to ensure good delivery capacity in a market where demand is high.

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At the end of the quarter, Bouvet implemented certification processes specified by the quality (ISO 9001), environmental (ISO 14001) and information security (ISO 27001) management system standards. That will further increase the confidence of existing and potential clients in the group's ability to deliver and the quality of its deliveries.

## Contacts

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President and CEO  
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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 half and second quarter of 2021 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 2021

The board of directors of Bouvet ASA



Pål Egil Rønn  
Chair of the board



Tove Raanes  
Deputy chair



Egil Christen Dahl  
Director



Sverre Hurum  
Director



Lill Hege Hals  
Director



Per Gunnar Tronsli  
President and CEO

# Consolidated income statement

NOK 1 000	NOTE	UNAUDITED APR-JUN 2021	UNAUDITED APR-JUN 2020	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2021	UNAUDITED JAN-JUN 2020	CHANGE	CHANGE %	YEAR 2020
Revenue	2	676 002	596 095	79 907	13.4 %	1 371 885	1 237 316	134 569	10.9 %	2 401 844
<b>Operating expenses</b>										
Cost of sales		84 279	76 718	7 561	9.9 %	173 094	160 689	12 405	7.7 %	308 822
Personell expenses		455 124	390 682	64 442	16.5 %	919 978	809 064	110 914	13.7 %	1 579 668
Depreciation fixed assets	4	14 716	14 733	-17	-0.1 %	29 575	28 675	900	3.1 %	58 047
Amortisation intangible assets	3	2 511	2 150	361	16.8 %	4 980	4 165	815	19.6 %	8 921
Other operating expenses		35 604	26 642	8 962	33.6 %	69 645	66 953	2 692	4.0 %	131 827
Total operating expenses		592 234	510 925	81 309	15.9 %	1 197 272	1 069 546	127 726	11.9 %	2 087 285
Operating profit		83 769	85 170	-1 402	-1.6 %	174 613	167 770	6 843	4.1 %	314 559
<b>Financial items</b>										
Interest income		176	197	-21	-10.7 %	257	1 254	-997	-79.5 %	1 584
Financial income		216	115	101	87.8 %	248	1 060	-812	-76.6 %	1 677
Interest expense		-1 265	-1 370	105	N/A	-2 555	-2 524	-31	1.2 %	-5 273
Finance expense		-172	-159	-13	8.2 %	-599	-436	-163	37.4 %	-809
Net financial items		-1 045	-1 217	172	-14.1 %	-2 649	-646	-2 003	310.1 %	-2 821
Ordinary profit before tax		82 724	83 953	-1 230	-1.5 %	171 964	167 124	4 840	2.9 %	311 738
<b>Income tax expense</b>										
Tax expense on ordinary profit		18 212	18 419	-207	-1.1 %	38 017	36 913	1 104	3.0 %	70 539
Total tax expense		18 212	18 419	-207	-1.1 %	38 017	36 913	1 104	3.0 %	70 539
Profit for the period		64 512	65 534	-1 023	-1.6 %	133 947	130 211	3 736	2.9 %	241 199
Assigned to:										
Shareholders in parent company		64 500	65 486			133 911	130 157			241 113
Non-controlling interests		12	48			36	54			86
Diluted earnings per share		0.62	0.63	-0.01	-2.1 %	1.29	1.26	0.03	2.3 %	2.33
Earnings per share		0.63	0.64	-0.01	-1.9 %	1.30	1.27	0.03	2.5 %	2.35

# Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED APR-JUN 2021	UNAUDITED APR-JUN 2020	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2021	UNAUDITED JAN-JUN 2020	CHANGE	CHANGE %	YEAR 2020
Profit for the period		64 512	65 534	-1 023	-1.6 %	133 947	130 211	3 736	2.9 %	241 199
<b>Items that may be reclassified through profit or loss in subsequent periods</b>										
Currency translation differences		449	-48	497	N/A	-611	1 274	-1 885	N/A	1 250
Sum other income and costs		449	-48	497	N/A	-611	1 274	-1 885	N/A	1 250
Total comprehensive income		64 961	65 486	-526	-0.8 %	133 336	131 485	1 851	1.4 %	242 449
Assigned to:										
Shareholders in parent company		64 949	65 438			133 301	131 431			242 363
Non-controlling interests		12	48			36	54			86

# Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.06.2021	UNAUDITED 30.06.2020	CHANGE	CHANGE %	31.12.2020
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
<b>Intangible assets</b>						
Deferred tax asset		3 741	2 324	1 417	61.0 %	1 826
Goodwill	3	33 252	33 541	-289	-0.9 %	33 573
Other intangible assets	3	36 652	37 174	-522	-1.4 %	36 539
<b>Total intangible assets</b>		<b>73 645</b>	<b>73 039</b>	<b>606</b>	<b>0.8 %</b>	<b>71 938</b>
<b>Fixed assets</b>						
Office equipment		25 542	24 347	1 195	4.9 %	27 291
Office machines and vehicles		3 790	5 264	-1 474	-28.0 %	4 582
IT equipment		20 358	19 695	663	3.4 %	17 077
Right-of-use assets	4	211 603	234 669	-23 066	-9.8 %	222 888
<b>Total fixed assets</b>		<b>261 293</b>	<b>283 975</b>	<b>-22 682</b>	<b>-8.0 %</b>	<b>271 838</b>
<b>Financial non-current assets</b>						
Other financial assets		10	10	0	0.0 %	10
Other long-term receivables		1 980	2 018	-38	-1.9 %	2 022
<b>Total financial non-current assets</b>		<b>1 990</b>	<b>2 028</b>	<b>-38</b>	<b>-1.9 %</b>	<b>2 032</b>
<b>Total non-current assets</b>		<b>336 928</b>	<b>359 042</b>	<b>-22 114</b>	<b>-6.2 %</b>	<b>345 808</b>
<b>CURRENT ASSETS</b>						
Work in progress	2	67 592	101 465	-33 873	-33.4 %	59 267
Trade accounts receivable		415 016	292 874	122 142	41.7 %	276 024
Other short-term receivables		50 179	41 734	8 445	20.2 %	37 459
Liquid assets		377 230	436 254	-59 024	-13.5 %	576 786
<b>Total current assets</b>		<b>910 017</b>	<b>872 327</b>	<b>37 690</b>	<b>4.3 %</b>	<b>949 536</b>
<b>TOTAL ASSETS</b>		<b>1 246 945</b>	<b>1 231 369</b>	<b>15 576</b>	<b>1.3 %</b>	<b>1 295 344</b>



# Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.06.2021	UNAUDITED 30.06.2020	CHANGE	CHANGE %	31.12.2020
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
<b>Paid-in capital</b>						
Share capital	5	10 286	10 250	36	0.4 %	10 286
Share premium		29 567	10 000	19 567	195.7 %	29 567
<b>Total paid-in capital</b>		<b>39 853</b>	<b>20 250</b>	<b>19 603</b>	<b>96.8 %</b>	<b>39 853</b>
<b>Earned equity</b>						
Other equity		298 280	349 096	-50 816	-14.6 %	382 195
<b>Total earned equity</b>		<b>298 280</b>	<b>349 096</b>	<b>-50 816</b>	<b>-14.6 %</b>	<b>382 195</b>
Non-controlling interests		909	849	60	7.1 %	873
<b>Total equity</b>		<b>339 042</b>	<b>370 195</b>	<b>-31 153</b>	<b>-8.4 %</b>	<b>422 921</b>
<b>DEBT</b>						
<b>Long-term debt</b>						
Lease liabilities		172 997	200 500	-27 503	-13.7 %	188 688
<b>Total long-term debt</b>		<b>172 997</b>	<b>200 500</b>	<b>-27 503</b>	<b>-13.7 %</b>	<b>188 688</b>
<b>Short-term debt</b>						
Current lease liabilities		43 310	37 343	5 967	16.0 %	38 229
Trade accounts payable		66 451	65 867	584	0.9 %	59 064
Income tax payable		52 652	44 788	7 864	17.6 %	64 468
Public duties payable		246 043	214 144	31 899	14.9 %	207 360
Deferred revenue	2	7 972	8 330	-358	-4.3 %	7 394
Other short-term debt		318 478	290 202	28 276	9.7 %	307 220
<b>Total short-term debt</b>		<b>734 906</b>	<b>660 674</b>	<b>74 232</b>	<b>11.2 %</b>	<b>683 735</b>
<b>Total liabilities</b>		<b>907 903</b>	<b>861 174</b>	<b>46 729</b>	<b>5.4 %</b>	<b>872 423</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 246 945</b>	<b>1 231 369</b>	<b>15 576</b>	<b>1.3 %</b>	<b>1 295 344</b>

# Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED APR-JUN 2021	UNAUDITED APR-JUN 2020	UNAUDITED JAN-JUN 2021	UNAUDITED JAN-JUN 2020	YEAR 2020
<b>Cash flow from operating activities</b>						
Ordinary profit before tax		82 724	83 953	171 964	167 124	311 738
Paid tax		-24 144	-203	-49 871	-20 001	-46 434
(Gain)/loss on sale of fixed assets		-6	-8	-20	-183	-183
Ordinary depreciation		14 716	14 733	29 575	28 675	58 047
Amortisation intangible assets	3	2 511	2 150	4 980	4 165	8 921
Share based payments		3 627	2 217	7 249	4 422	9 801
Changes in work in progress, accounts receivable and accounts payable		-9 811	71 607	-139 929	-36 123	16 122
Changes in other accruals		-27 484	-10 641	39 707	62 848	92 864
Net cash flow from operating activities		42 133	163 808	63 655	210 926	450 876
<b>Cash flows from investing activities</b>						
Sale of fixed assets		7	25	20	227	260
Purchase of fixed assets		-5 462	-1 998	-9 973	-9 597	-18 571
Purchase of intangible assets	3	-2 044	-2 573	-5 135	-5 163	-9 075
Net cash flow from investing activities		-7 499	-4 545	-15 088	-14 533	-27 385
<b>Cash flows from financing activities</b>						
Capital increase		0	0	0	0	19 603
Payments on lease liabilities	4	-10 372	-10 446	-21 831	-20 307	-41 909
Dividend payments		-226 292	-84 557	-226 292	-84 557	-169 125
Net cash flow from financing activities		-236 664	-95 003	-248 123	-104 864	-191 431
Net changes in liquid assets		-202 030	64 260	-199 556	91 529	232 061
Liquid assets at the beginning of the period		579 260	371 994	576 786	344 725	344 725
Liquid assets at the end of the period		377 230	436 254	377 230	436 254	576 786

# 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 01.01.2020	10 250	0	10 000	20 250	297 509	-804	296 706	795	317 751
Profit for the period				0	130 157		130 157	54	130 211
Other income and costs				0		1 274	1 274		1 274
Employee share scheme				0	5 522		5 522		5 522
Dividend					-84 563		-84 563		-84 563
Equity at 31.03.2020 (Unaudited)	10 250	0	10 000	20 250	348 625	470	349 096	849	370 195
Equity at 01.01.2021	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921
Profit for the period				0	133 911		133 911	36	133 947
Other income and costs				0		-611	-611		-611
Employee share scheme				0	9 084		9 084		9 084
Dividend				0	-226 300		-226 300		-226 300
Equity at 30.06.2021 (Unaudited)	10 286	0	29 567	39 853	298 444	-164	298 280	909	339 042

# 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 2020.

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 2021	APR-JUN 2020
<b>Contract category</b>		
Fixed- and target price	3 946	3 469
Variable contracts	672 056	592 626
<b>Total revenue</b>	<b>676 002</b>	<b>596 095</b>
<b>Business sector</b>		
Bank & finance	14 053	20 741
Power supply	116 053	92 662
Health	20 119	12 926
Industry	26 364	23 542
Info and communication	36 955	27 991
Public admin	158 162	161 387
Oil & gas	195 719	160 404
Service industry	35 396	28 455
Transportation	34 169	31 290
Retail	27 673	26 737
Other	11 339	9 959
<b>Total revenue</b>	<b>676 002</b>	<b>596 095</b>
<b>Public/privat sector</b>		
Public sector (100% owned)	346 136	315 804
Privat sector	329 866	280 291
<b>Total revenue</b>	<b>676 002</b>	<b>596 095</b>
Work in progress	67 592	101 465
Deferred revenue	7 972	8 330

At the balance sheet date, processed but not billed services amounted to NOK 67.59 million (2020.06.30: NOK 101.47 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

## Note 3 Intangible assets

Intangible assets and goodwill are related to added value from the acquisitions of subsidiaries, businesses, and costs related to development of software and internally developed internet homepage.

NOK 1 000	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-JUN 2021	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-JUN 2020
Book value 1 January	32 663	3 876	33 573	70 112	30 989	4 943	32 722	68 654
Additions of the period	0	0	0	0	0	0	0	0
Self-developed software	5 136	0	0	5 136	5 163	0	0	5 163
Amortisation	-4 383	-597	0	-4 980	-3 450	-715	0	-4 165
Exchange rate variances	0	-43	-321	-364	0	244	819	1 063
Book value end of period	33 416	3 236	33 252	69 904	32 702	4 472	33 541	70 715
Amortisation rate	20 %	10-20 %	I/A		20 %	10-20 %	I/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 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 63 165 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of five years.

## Note 4 Leases

### Right-of-use-assets

NOK 1 000	PREMISES	OTHER LEASES	JAN-JUN 2021	PREMISES	OTHER LEASES	JAN-JUN 2020
Book value 1 January	222 888	0	222 888	232 606	5	232 611
Additions/adjustments of the period	9 241	0	9 241	20 810	0	20 810
Depreciation	-20 343	0	-20 343	-19 179	-5	-19 184
Exchange rate variances	-183	0	-183	432		432
Book value end of period	211 603	0	211 603	234 669	0	234 669
Economic life	1-10 years	1-2 years		1-10 years	1-2 years	
Depreciation method	linear	linear		linear	linear	

### Leieforpliktelser

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		2021	2022	2023	2024	2025	> 2025
Undiscounted lease liabilities 30.06.2021	229 035	21 650	42 925	41 090	39 568	33 799	50 003

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	30.06.2021	30.06.2020
Ordinary shares, nominal value NOK 0,10	102 860	102 500
Total number of shares	102 860	102 500

3 June 2021 a share split was accomplished. One old share gives ten new shares. The nominal value of the share changed to NOK 0.10. All shares in the company have equal voting rights and are equally entitled to dividend.

### Changes in share capital and premium

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Ordinary shares issued and fully paid at 31.12.	102 860	102 500	10 286	10 250
Own shares at nominal value	-5	-5	0	0

In the period, Bouvet ASA, has not acquired any own shares. The company owns 4 670 own shares at the end of the period.

### Dividend

The company has paid the following dividends:

NOK 1 000	APR-JUN 2021	APR-JUN 2020
Ordinary dividend for 2020: NOK 22.00 per share (pre share splitt)	226 300	
Ordinary dividend for 2019: NOK 8.25 per share		84 563
Total	226 300	84 563

## Note 6 Transactions with related parties

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

NAME	ROLE	NO. OF SHARES			
		31.03.2021	BUY	SALE	30.06.2021
Pål Egil Rønn	Chairman of the Board	50 000			50 000
Tove Raanes	Vice-chairman of the Board	8 950			8 950
Egil Christen Dahl	Board member	1 628 020			1 628 020
Lill Hege Hals	Board member	0			0
Sverre Hurum	Board member	3 871 250		-262 190	3 609 060
Per Gunnar Tronsli	CEO	64 220			64 220
Trude Hole	CFO	19 770			19 770
Total		5 642 210	0	-262 190	5 380 020

## 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 2021	APR-JUN 2020	CHANGE %	JAN-JUN 2021	JAN-JUN 2020	CHANGE %	YEAR 2020
<b>INCOME STATEMENT</b>							
Operating revenue	676 002	596 095	13.4 %	1 371 885	1 237 316	10.9 %	2 401 844
EBITDA	100 996	102 053	-1.0 %	209 168	200 610	4.3 %	381 527
Operating profit (EBIT)	83 769	85 170	-1.6 %	174 613	167 770	4.1 %	314 559
Ordinary profit before tax	82 724	83 953	-1.5 %	171 964	167 124	2.9 %	311 738
Profit for the period	64 512	65 534	-1.6 %	133 947	130 211	2.9 %	241 199
EBITDA-margin	14.9 %	17.1 %	-12.7 %	15.2 %	16.2 %	-6.0 %	15.9 %
EBIT-margin	12.4 %	14.3 %	-13.3 %	12.7 %	13.6 %	-6.1 %	13.1 %
<b>BALANCE SHEET</b>							
Non-current assets	336 928	359 042	-6.2 %	336 928	359 042	-6.2 %	345 808
Current assets	910 017	872 327	4.3 %	910 017	872 327	4.3 %	949 536
Total assets	1 246 945	1 231 369	1.3 %	1 246 945	1 231 369	1.3 %	1 295 344
Equity	339 042	370 195	-8.4 %	339 042	370 195	-8.4 %	422 921
Long-term debt	172 997	200 500	-13.7 %	172 997	200 500	-13.7 %	188 688
Short-term debt	734 907	660 674	11.2 %	734 907	660 674	11.2 %	683 735
Equity ratio	27.2 %	30.1 %	-9.6 %	27.2 %	30.1 %	-9.6 %	32.6 %
Liquidity ratio	1.24	1.32	-6.2 %	1.24	1.32	-6.2 %	1.39
<b>CASH FLOW</b>							
Net cash flow operations	42 133	163 808	-74.3 %	63 655	210 926	-69.8 %	450 876
Net free cash flow	34 635	159 262	-78.3 %	48 567	196 393	-75.3 %	423 491
Net cash flow	-202 029	64 259	-414.4 %	-199 556	91 529	-318.0 %	232 061
Cash flow margin	6.2 %	27.5 %	-77.3 %	4.6 %	17.0 %	-72.8 %	18.8 %
<b>SHARE INFORMATION</b>							
Number of shares	102 863 630	102 500 000	0.4 %	102 863 630	102 500 000	0.4 %	102 863 630
Weighted average basic shares outstanding	102 858 960	102 495 330	0.4 %	102 858 960	102 495 330	0.4 %	102 536 065
Weighted average diluted shares outstanding	104 129 250	103 497 770	0.6 %	104 129 250	103 497 770	0.6 %	103 569 241
EBIT per share	0.81	0.83	-1.9 %	1.70	1.64	3.7 %	3.07
Diluted EBIT per share	0.80	0.82	-2.2 %	1.68	1.62	3.5 %	3.04
Earnings per share	0.63	0.64	-1.9 %	1.30	1.27	2.5 %	2.35
Diluted earnings per share	0.62	0.63	-2.1 %	1.29	1.26	2.3 %	2.33
Equity per share	3.30	3.61	-8.7 %	3.30	3.61	-8.7 %	4.11
Dividend per share (pre share splitt)	22.00	8.25	166.7 %	22.00	8.25	166.7 %	16.50
<b>EMPLOYEES</b>							
Number of employees (year end)	1 748	1 594	9.7 %	1 748	1 594	9.7 %	1 656
Average number of employees	1 721	1 585	8.6 %	1 698	1 577	7.7 %	1 609
Operating revenue per employee	393	376	4.4 %	808	785	3.0 %	1 493
Operating cost per employee	344	322	6.8 %	705	678	4.0 %	1 297
EBIT per employee	49	54	-9.4 %	103	106	-3.3 %	195

# 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 14 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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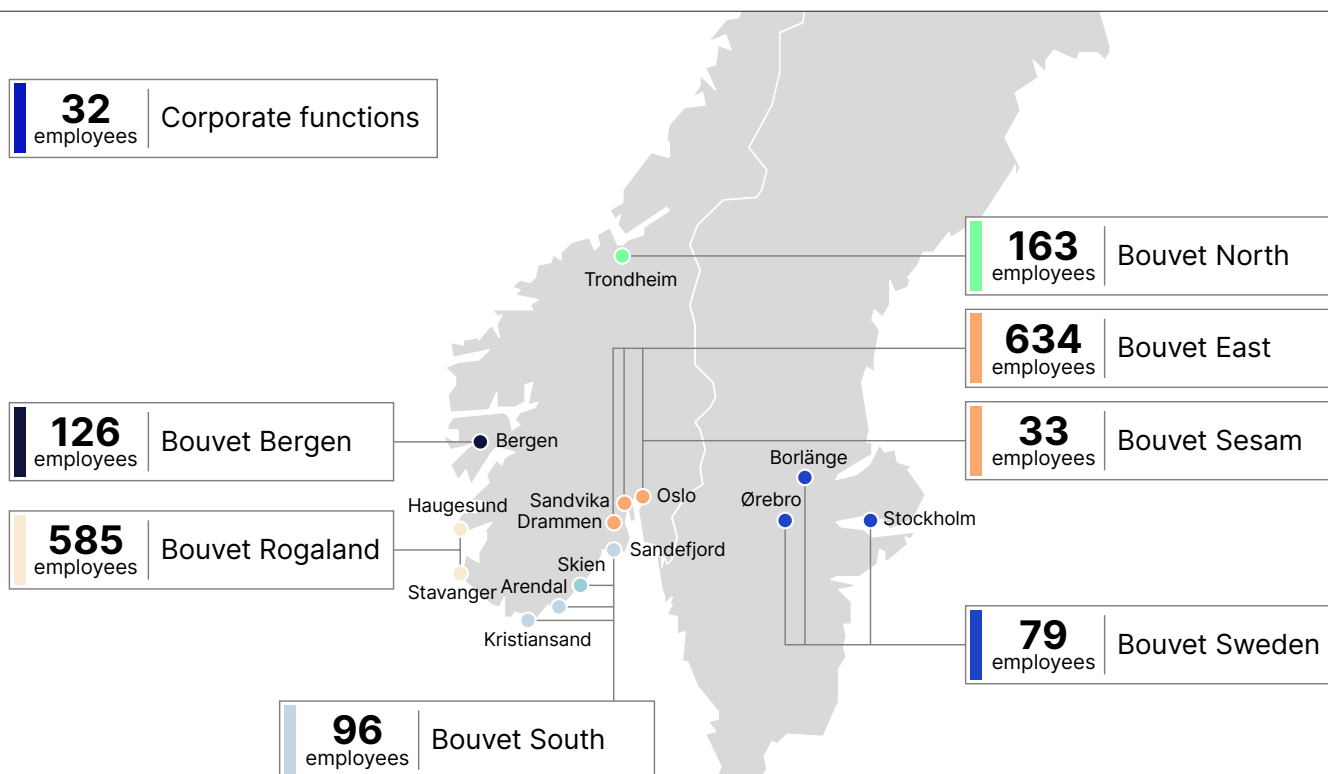
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### **This quarter, we have changed, renewed and improved:**

- Flood warnings with sensor technology and data lake
- Digital leadership for a new era
- New websites for Norwegian groceries
- New report database for emergency preparedness in Arctic regions
- Will create new value from sidestreams in the process industry
- Machine learning for output forecasts from wind farms
- Replacing the dashboard in an electric boat with an app
- Front-end study for automating industrial plant
- Innovating health services with design thinking
- Taking the temperature of data protection in Norwegian schools with a new report