

QUARTERLY REPORT

Q2



bouvet

2023

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

Bouvet in brief

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

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

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

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

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

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

At 30 June 2023, we had 2 159 employees at 13 offices in Norway and three in Sweden.

Highlights and key figures of the second quarter 2023

- Operating revenues increased by NOK 104.1 million from the second quarter of 2022 to NOK 833 million, a rise of 14.3 per cent

- Operating profit (EBIT) came to NOK 89 million, compared with NOK 89.2 million in the second quarter of 2022. This corresponds to an EBIT margin of 10.7 per cent compared to 12.2 per cent in the same period last year

- Employees increased by 48 people from the previous quarter and by 247 people over the past 12 months

- Won new frame agreement with Sykehusinnkjøp HF

- Secured a new frame agreement with the Norwegian Courts Administration

- Obtained a management and further development contract from Bane NOR

- Secured frame agreements with a number of existing clients

NOK MILLION	APR-JUN 2023	APR-JUN 2022	CHANGE %	JAN- JUN 2023	JAN- JUN 2022	CHANGE %	YEAR 2022
Revenue	833.0	729.0	14.3%	1 778.1	1 540.1	15.5%	3 085.5
Operating profit (EBIT)	89.0	89.2	-0.2%	220.7	212.0	4.1%	401.7
Ordinary profit before tax	90.5	88.8	2.0%	224.2	210.6	6.5%	401.0
Profit for the period	69.4	69.8	-0.6%	174.1	165.3	5.3%	316.3
Net cash flow operations	118.3	36.7	222.1%	257.1	126.7	103.0%	321.3
Liquid assets	330.6	326.6	1.2%	330.6	326.6	1.2%	443.4
Number of employees (end of period)	2 159	1 912	12.9%	2 159	1 912	12.9%	2 041
Number of employees (average)	2 142	1 895	13.0%	2 122	1 883	12.7%	1 948
Earnings per share	0.67	0.68	-0.6%	1.68	1.60	5.3%	3.06
Diluted earnings per share	0.66	0.66	-0.1%	1.66	1.57	5.6%	3.00
EBIT-margin	10.7%	12.2%		12.4%	13.8%		13.0%
Equity ratio	23.3%	25.1%		23.3%	25.1%		31.6%

CEO'S COMMENTS

We continue to make progress

The three-month period we have put behind us is another in the series of quarters showing increased turnover, workforce growth and solid profitability. We are proud of and gratified with the trust shown in us by our clients, and are continuing to develop and improve socially critical services through digitalisation. Together with our clients, we are building tomorrow's society.

The significance of digitalisation for operations at our clients has never been greater. This has created a society in recent years where people meet digital solutions wherever they turn. And that trend is ongoing. Technology optimism and curiosity about digitalisation's potential are constantly increasing. This curiosity is driven by huge progress, particularly with artificial intelligence (AI). The latter permits automation of processes, improved analyses, better decision-making and the creation of smarter solutions. We in Bouvet believe that this provides huge opportunities in every sector. At the same time, it means that the need for our expertise will only increase in the future. The ability to put exciting technology to use in good and socially useful applications will be crucial for tackling tomorrow's challenges.

Demand for our expertise and services was high during the quarter. We saw this in sectors where our presence has historically been strong, such as energy production and supply, public services and the armed forces. Digitalisation in these areas represents one of the most important factors in creating opportunities to deliver a transition to renewable energy sources, to create an energy supply system which can realise such a transition, and to respond to social developments and security challenges in the public sector and for total defence.

The quarter was also characterised by strong progress in other areas where we are engaged. We are particularly proud of securing an agreement with Sykehusinnkjøp HF covering procurement for all Norway's health trusts. We have worked with the health sector over many years and want to strengthen our presence here even further. It is difficult to see how the health service can meet its big future challenges without the innovative use of digital solutions. We look forward to taking on this work and contributing with the sector itself to tomorrow's health service.

Manufacturing is another sector where we see great activity.

Rapid developments are occurring here, with demands for greater energy efficiency, climate friendliness and productivity. This means investing in automation and digitalisation. But technology alone cannot create change. Through digitalisation and automation, combined with organisational development, expertise enhancement and change management, we are helping to build the industrial enterprises of the future.

An important characteristic of our presence in both these sectors is that we contribute actively to innovation. Where the health sector is concerned, we have become a partner in



The need for our expertise will only increase in the future.

Health To Be (Health2B). With the University of Oslo in the lead, this innovation network brings together industry partners to develop ideas and concepts for tomorrow's health service. And we are involved in a manufacturing collaboration covering the Grenland area which aims to find solutions for carbon capture and storage (CCS) – one of the biggest climate challenges of the age. In such ways, we are joining forces with our clients to build tomorrow's society.

None of this can be realised without the best people and the right expertise. It will be important for us to make continuous progress precisely in order to safeguard our relevance and competitiveness in the time to come. Developments in our sector are advancing incredibly fast, and we are investing in and making provision for a sharing culture where expertise and fellowship occupy centre stage.

The most important consideration is naturally which values are created and lessons learnt from this for our personnel and our clients. We are nevertheless gratified when this also becomes visible externally. The 2023 Randstad Employer Brand ranking for Norway was published in the second quarter, and we are proud and respectful to find ourselves listed as one of the 10 most attractive Norwegian employers alongside such

well-known enterprises as Equinor, the Norwegian Broadcasting Corporation, Hydro, Aker and DNV.

Finally, I would like to extend my thanks to everyone in our group for the invaluable contribution and commitment they make every single day. The value we create is a direct result of the expertise and enthusiasm of one and all. Each "Bouveteer", backed by a strong fellowship, equips to make a difference for our clients and for society as a whole.

A thousand thanks

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet had operating revenues of NOK 833 million for the second quarter, compared with NOK 729 million in the same period of 2022. That represented a rise of 14.3 per cent. Fee income generated by the group's own employees came to NOK 727.6 million, up by 15.9 per cent from NOK 627.6 million in the second quarter of 2022. Fee income generated by temporary sub-contractors came to NOK 91.2 million, up by 8.9 per cent from the second quarter of last year. Other revenues came to NOK 14.2 million, down by 19.4 per cent from the same period of 2022.

A 13 per cent increase in the average number of employees from the same period of last year had a positive effect of NOK 69.9 million on fee income from the group's own employees. The billing ratio for the group's consultants was down by 3.4 percentage points from the second quarter of 2022, which had a negative effect of NOK 23.9 million on fee income. Rates for the group's hourly based services were up by 7.9 per cent from the same period of last year, which increased fee income from the group's own employees by NOK 49.4 million. The quarter had one working day less than the same three months of 2022, which reduced fee income from the group's own employees by NOK 10.6 million. Other effects, such as progress in projects, holidays, sickness absence, time off in lieu and leave had a positive impact of NOK 15.2 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 100 million on fee income generated by the group's own employees.

Turnover from existing clients made good overall progress during the quarter. Clients who also used the group in the second quarter of 2022 accounted for 97.4 per cent of operating revenues. In addition, new clients acquired since 30 June 2022 contributed total operating revenues of NOK 21.5 million in the second quarter.

Bouvet's strategy is to utilise its own employees in its service deliveries. Where capacity is lacking, external consultants are used to the extent that such temporary hires comply with applicable regulations. The sub-consultant share of total revenues in the second quarter was 10.9 per cent, compared with 11.5 per cent the year before.

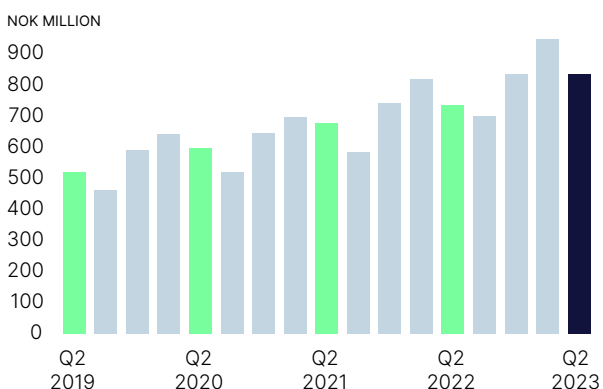
Operating revenues for the first half amounted to NOK 1 778.1 million, compared with NOK 1 540.1 million in the same period of 2022. That represented a rise of 15.5 per cent. Fee income generated by the group's own employees came to NOK 1 554.5 million, up by 17.2 per cent from first half of last year. This increase was largely attributable to a 12.7 per cent rise in the number of employees and a 7.9 per cent growth in rates for the group's hourly based services. The billing ratio for the group's consultants was down by 3.2 percentage points from the first half of 2022, which had a negative effect on fee income from the group's own employees.

Fee income generated by temporary sub-contractors came to NOK 193 million in the first half, up by 10.3 per cent from the same period of last year. Other revenues came to NOK 30.6 million, down by 21.3 per cent from the first half of 2022.

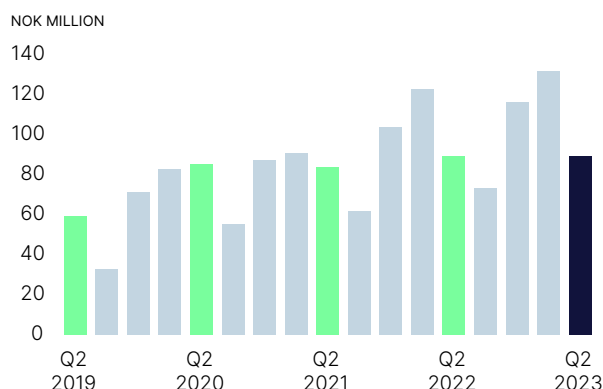
Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 744 million for the second quarter, up from NOK 639.8 million in the same period of 2022. That represented a rise of 16.3 per cent. Payroll costs rose because of the increase in the average number of employees as well as a general growth in pay rates. The group experienced a general rise in pay of 0.8 per cent over the past 12 months. Payroll costs are also affected by the requirement for an extra 5 per cent employer's National Insurance contribution that was introduced on 1 January 2023. The costs are incurred when the total payment of wages and benefits for the individual employee exceeds NOK 750 000. Which means that the 2nd half of 2023 will be affected more strongly by this tax change.

Operating revenue



Operating profit (EBIT)



The cost of sales was NOK 86.8 million, compared with NOK 79.2 million in the second quarter of 2022, and primarily comprised the procurement of sub-contractor services and the hire of course instructors. Comparative figures for the second quarter of 2022 have been restated to take account of a new clarification in IFRS 15 related to recognising the resale of software net. That does not affect Bouvet's results, but reduces operating revenues and the cost of sales by NOK 5.9 million in the comparative figures for the second quarter of 2022. Other operating expenses rose by 42.4 per cent to NOK 84.2 million, primarily reflecting increased costs for software, premises, travel, courses and social events. The growth in other operating costs can largely be explained as increases in expenses affected earlier by the Covid-19 pandemic, as well as higher costs related to the general expansion of Bouvet and the general level of price rises in society. Depreciation and amortisation came to NOK 17.2 million, compared with NOK 19.8 million in the second quarter of 2022.

Total operating costs for the first half rose by 17.3 per cent from the same period of last year to NOK 1 557.49 million. The cost of sales increased by 12.5 per cent from the first half of 2022 to NOK 185.2 million. Comparative figures for the first half of 2022 have been restated to take account of a new clarification in IFRS 15 related to recognising the resale of software net. That does not affect Bouvet's results, but reduces operating revenues and the cost of sales by NOK 11.3 million in the comparative figures for the same period of 2022. Payroll costs rose by 15 per cent from the first half of last year to NOK 1 175 million. Other operating expenses rose by 48.1 per cent to NOK 153 million. Depreciation and amortisation came to NOK 44.2 million, compared with NOK 38.8 million in the first half of 2022.

Profit

Operating profit (EBIT) for the second quarter came to NOK 89 million, compared with NOK 89.2 million in the same period of 2022. The EBIT margin was thereby 10.7 per cent, compared with 12.2 per cent in the second quarter of 2022. Net profit came to NOK 69.4 million, compared with NOK 69.8 million in the same period of 2022. Diluted earnings per share were NOK 0.66 for the quarter, compared with NOK 0.66 in the same period of 2022.

Cumulative operating profit for the first half came to NOK 220.7 million, up by 4.1 per cent from NOK 212 million in the same period of 2022. The EBIT margin was thereby 12.4 per cent, compared with 13.8 per cent in the first half of 2022. Net profit came to NOK 174.1 million, up from NOK 165.3 million in the same period of 2022. Diluted earnings per share were NOK 1.66 for the first half, compared with NOK 1.57 in the same period of 2022.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations for the second quarter was NOK 118.3 million, compared with NOK 36.7 million in the

same period of 2022. Cash flow for the quarter was negatively affected by a reduction of NOK 38.5 million in current liabilities from the first quarter of 2023. Furthermore, cash flow was positively affected by a reduction of NOK 62.9 million in current receivables from the first quarter of 2023.

Consolidated cash flow from operations came to NOK 257.1 million for the first half, compared with NOK 126.7 million over the same period of 2022. It was NOK 451.7 million over the past 12 months, while net profit for the same period was NOK 326.8 million.

Capital spending in the quarter totalled NOK 9.1 million, including NOK 2.4 million for the acquisition of new operating assets and NOK 6.7 million for investment in intangible assets. Overall investment in the second quarter of 2022 came to NOK 11.5 million, including NOK 7.8 million in fixed assets and NOK 3.7 million in intangible assets.

For the first half, capital spending totalled NOK 25 million, including NOK 12.5 million invested in new operating assets and NOK 12.5 million in intangible assets. Net investment in the first half came to NOK 25 million, compared with NOK 24.3 million in the same period of 2022.

The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No significant bad debts were suffered during the second 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 330.6 million, compared with NOK 326.6 million a year earlier. Of bank deposits at 30 June, the account for employee tax deductions totalled NOK 102.1 million. Disposable bank deposits thereby totalled NOK 228.5 million, compared with NOK 232.9 million at the same date in 2022. The group had an undrawn overdraft facility of NOK 101.4 million at 30 June. Bouvet held 861 506 of its own shares at the end of the quarter.

Bouvet paid a dividend of NOK 259.5 million during the second quarter. Equity at 30 June totalled NOK 331.5 million, representing an equity ratio of 23.3 per cent. The corresponding figures for 30 June 2022 were an equity of NOK 333.3 million and an equity ratio of 25.1 per cent.

Segment reporting

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

Progress and market

The market for digitalisation and digital services remained good in this quarter. Bouvet's services are in demand by both public and private sectors. That leads to both extensions and expansions of existing contracts as well as a positive inflow of new clients and assignments. Technical expertise is in particular demand, but the group is also experiencing a big demand from the market for consultancy, design and communication.

Sectors

Norwegian society faces a number of complex challenges. The sectors where Bouvet has its strongest presence are nevertheless among those with the greatest resilience in Norway. During the quarter, the group was shown extended and renewed confidence by such clients as Sykehusinnkjøp HF, Bane NOR, Statnett, the Norwegian Health Network, Kongsberg Discovery, Equinor, the Norwegian Courts Administration, Voice, the Swedish Customs Service and the armed forces.

Continued pressure in oil and gas

The oil and gas industry is an important sector for Bouvet, accounting for 39.8 per cent of total turnover. Sales in this area rose by 29.7 per cent from the same period of 2022. Assignments here engage all the group's disciplines, with the biggest emphasise on technology deliveries. A good example is the establishment of new DevOps teams on the Fusion platform at Equinor. A new contract in the oil and gas sector awarded by Archer during the quarter includes mapping all its IT systems and developing a strategy for an application- and service-management delivery which could extend over many years.

accounted in the second quarter for 18 per cent of Bouvet's turnover, reflecting a 31.1 per cent increase in sales from the same period of 2022. The concentration on digitalisation continued, well illustrated by new and extended agreements with such clients as Statnett, Svenska Kraftnät and the Norwegian Water Resources and Energy Directorate (NVE).

Power-sector demand across Bouvet's whole service range

The power sector is characterised by substantial pressure to digitalise, innovate and think long-term, and cross-disciplinary teams thereby represent a natural approach. This sector

Large-scale digitalisation of public-sector operations and services

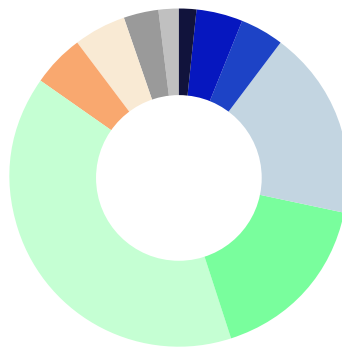
Clients in public administration and the armed forces accounted for 16.7 per cent of the group's total turnover during the quarter. The sector has a high digitalisation pace, and demand across the whole range of Bouvet's services is great. The quarter provided several good examples of assignments which reflect this commitment to digitalisation. An illustrative example is the extension and expansion of the group's delivery teams covering several assignments for Bane NOR. These groups are

Revenue public/private



- Revenue from customer 100% public owned: 42.2%
- Revenue from customer wholly or partially private owned: 57.8%

Revenue per sector



Health	1.9%
Industry	4.3%
Info and communication	4.2%
Power supply	18.0%
Public admin	16.7%
Oil & gas	39.8%
Service industry	5.0%
Transportation	5.0%
Retail	3.2%
Other	1.9%

contributing, for example, to efficient train operation throughout Norway. Other good examples are frame agreements with the armed forces, the Norwegian Directorate of Fisheries, Vestland county council and the Swedish Customs Service. A new frame agreement was entered into during the quarter with the Norwegian Courts Administration, where Bouvet will meet requirements for consultancy services covering general advice on IT and digitalisation. A final example is a contract with the Coastal Administration, where a Bouvet team will help to establish a new data platform.

Good inflow of assignments from a broad range of sectors

A high pace of digitalisation is also being maintained outside Bouvet's biggest markets. During the quarter, the group won or extended a number of contracts in the health sector. These include a frame agreement with Sykehusinnkjøp HF which covers large parts of Bouvet's service range and covers all health trusts in Norway. Another example in the health field is a

new contract with the Norwegian Health Network which includes administration, operation and further development of IT tools and services for coding and terminology. An agreement on service design was also entered into with the Western Norway Regional Health Authority (RHA) during the quarter.

Manufacturing is another sector with a big requirement for digitalisation where Bouvet's services are in demand. Examples of enterprises in this sector which renewed or awarded new contracts with the group during the quarter are Boliden, Elopak, Amiblu, Hennig-Olsen Is and Glencore Nikkelverk.

A new and highly interesting assignment was awarded by Geomatikk, which delivers services and software for administering and protecting critical infrastructure. Bouvet will support the development of a search system here to coordinate excavation work and public applications on behalf of local authorities.

Services

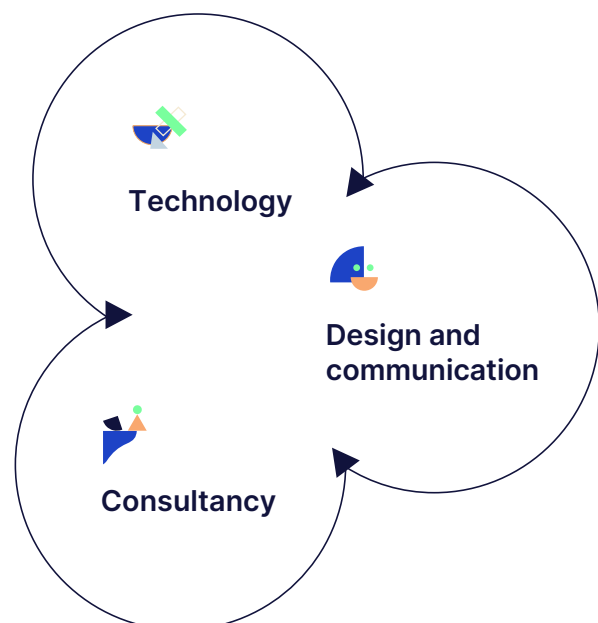
Demand for Bouvet's services was high during the second quarter, with the market for cross-disciplinary team deliveries also good. Increased attention was paid in the quarter to such areas as low code and security, and society as a whole has expressed greater interest in AI – an interest which is also reflected by the group's clients.



Consultancy

Demand was high during the quarter for consultancy services and support related to expertise development, particularly for security and system architecture. Bouvet sees experiencing a continuous need for change management, and demand for support with change processes is reflected in contracts placed by such clients as Equinor, the Norwegian Public Roads Administration and the Western Norway RHA. The agreement with Sykehusinnkjøp HF is also worth mentioning here. This includes a number of different consultancy services, and will give Bouvet a unique opportunity to participate in building tomorrow's health service. Other contracts secured during the quarter where consultancy services play an important role included assignments for Archer, Statnett and the KTH Royal Institute of Technology.

Expertise development is also in demand from the market, with courses on agile solutions, management of agile teams and companies, change management, design thinking and implementing modern architecture proving particularly attractive. In addition, a series of breakfast seminars conducted during the quarter around generative AI were well received.





Design

Design-related methodologies – such as design systems, user experience (UX), service design and design thinking – improve digitalisation processes and are often invaluable in developing good digital solutions. Bouvet's clients therefore showed a persisting need for such services during the quarter. The frame agreement with the Western Norway RHA covering service design is a good example of the priority given to this area by clients.

Developing good UX is something Bouvet contributes to a number of enterprises through its expertise in the subject. During the quarter, it supported clients such as Bane Nor, Statnett, the Norwegian Tax Administration and the Norwegian Directorate of Fisheries here. Another highly interesting assignment where design plays the lead role involves the creation of a design system to be used across the Coastal Administration's applications. Bouvet is also experiencing increased demand for expertise development in these fields. Its courses on design thinking, for example, have proved very attractive.



Technology

The market for various technology services has long been good, and remained so the second quarter. Security continued to be in demand, while low-code solutions are becoming simply more and more interesting for the group's clients. Both cloud and development services were frequently sought during the quarter. Low code and Power Platform provide good examples of work for such clients as the Public Roads Administration, Equinor and the NVE. They are all utilising Power Platform and low code solutions in their operations.

Using data platforms as the basis for both efficiency enhancements and innovation is being seen by Bouvet at a number of enterprises in different sectors. During the second quarter, for example, the group supported such clients as Norske Shell and Statnett with data platform services. An agreement with the Coastal Administration on establishing its new data platform is also highly interesting.

Where technology deliveries are concerned, Bouvet has also noted curiosity about generative AI. Some enterprises have already wanted to adopt this, and the group helped Viking to apply it during the quarter to its applications for registering assistance assignments. During the quarter, Bouvet also supported the Bergen International Festival with its "Share the experience" solution, where ChatGPT generates a text inviting a friend to a performance.

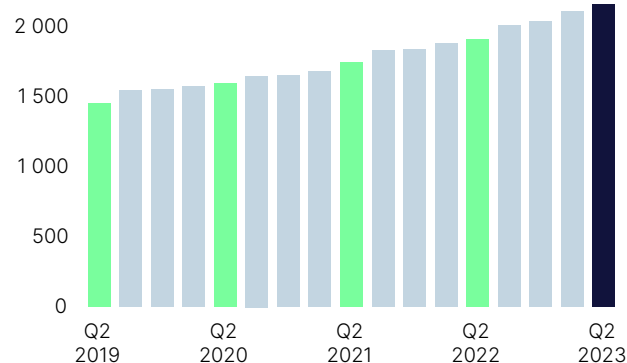
Employees

Bouvet had 2 159 employees at 30 June, up by 48 from the previous quarter and 247 from the same date in 2022.

Bouvet's employees possess a broad range of expertise. To satisfy demand from clients, experts in the various disciplines are often assembled in cross-disciplinary teams. The level of activity and the pace of digitalisation in the market mean that personnel are able to apply their expertise in highly interesting and significant assignments which challenge and motivate. That enhances both employee well-being and recruitment.

Developing employee expertise is crucial for their personal job satisfaction and growth. As a result, the group continuously invests in and prioritises this work. Good examples include internal expertise schools as well as opportunities to take courses provided by the group's own course department and to attend external conferences. Much of the most important expertise enhancement and sharing nevertheless take place through challenging assignments. This combination increases the capabilities of both Bouvet and the individual employee.

Number of employees (end of quarter)



The recent attention being paid to and interest in generative AI was also in the spotlight during the quarter. That included a number of breakfast seminars at many of Bouvet's offices, with both external and internal speakers.

Sesam

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

During the quarter, the company extended support for several Software as a System (SaaS) products in the Sesam Talk self-service data synchronisation solution.

New partners are now able to integrate Sesam's component in their SaaS products, marking a step forward in reaching out to a larger market.

At 30 June, Sesam had 26 clients.

Risk

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

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

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

Outlook

Digitalisation occupies a central place in the sectors where Bouvet has a presence, and is a driver of continued development as well as market and societal adaptation.

Long-term client relationships in the oil/gas and power sectors have shown that clients have confidence in Bouvet where assignments with a long time frame are concerned. In addition to optimising operation and service development, digitalisation represents a crucial factor in the extensive transformation faced by these sectors with regard to the green transition.

The public sector needs digitalisation in order to adapt optimally to social developments and global influences. Bouvet has built expertise on the sector over a long time and developed solutions which make it a relevant partner. Demand from the sector could be influenced by economic developments in society.

Market conditions and requirements for change and security increase the need for a cross-disciplinary approach to work on digitalisation. Bouvet's expertise and experience will be very useful for its clients here. The complexity of digitalisation work is increasing and creates demand for the group's whole range of services and cross-disciplinary team deliveries in the

societal- and enterprise-critical assignments which it contributes to.

A number of features of societal development, the market and the client portfolio lead Bouvet to believe that team deliveries under enterprise agreements will increase.

The group is highlighting how data and generative AI could influence the activities of its clients and create value. Market maturation is gradual, and Bouvet's approach is primarily through collaboration and testing with clients and partners.

Bouvet's concentration on putting employees first, developing expertise, a sharing culture, and a good reputation in a recruitment context means the group has the expertise sought by the market. In that way, it will be hands-on with developments and agile in utilising effects internally, across sectors and between service areas.

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

Contacts

Per Gunnar Tronsli
President and CEO
Tel: +47 23 40 60 00 | +47 900 20 622

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

Oslo, 30 August 2023
The board of directors of Bouvet ASA

Sign.

Pål Egil Rønn
Chair of the board

Sign.

Tove Raanes
Deputy chair

Sign.

Sverre Hurum
Director

Sign.

Lill Hege Hals
Director

Sign.

Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
President and CEO

Consolidated income statement

NOK 1 000	NOTE	UNAUDITED APR-JUN 2023	UNAUDITED APR-JUN 2022	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2023	UNAUDITED JAN-JUN 2022	CHANGE	CHANGE %	YEAR 2022
Revenue	2	833 049	728 978	104 071	14.3%	1 778 149	1 540 124	238 025	15.5%	3 085 470
Operating expenses										
Cost of sales		86 778	79 178	7 600	9.6%	185 198	164 638	20 560	12.5%	325 165
Personell expenses		555 791	481 633	74 158	15.4%	1 175 045	1 021 424	153 621	15.0%	2 020 934
Depreciation fixed assets	4	13 876	17 821	-3 945	-22.1%	38 961	34 785	4 176	12.0%	70 956
Amortisation intangible assets	3	3 336	1 985	1 351	68.1%	5 255	3 971	1 284	32.3%	8 090
Other operating expenses		84 241	59 157	25 084	42.4%	153 027	103 322	49 705	48.1%	258 633
Total operating expenses		744 022	639 774	104 248	16.3%	1 557 486	1 328 140	229 346	17.3 %	2 683 778
Operating profit		89 028	89 204	-176	-0.2%	220 663	211 984	8 679	4.1%	401 692
Financial items										
Interest income		4 060	987	3 073	311.3%	7 695	1 719	5 976	347.6%	6 131
Financial income		183	206	-23	-11.2%	194	270	-76	-28.1%	590
Interest expense		-2 009	-1 441	-568	39.4%	-3 754	-2 848	-906	31.8%	-6 712
Finance expense		-729	-203	-526	259.1%	-552	-481	-71	14.8%	-717
Net financial items		1 505	-451	1 956	-433.7%	3 583	-1 340	4 923	-367.4%	-708
Ordinary profit before tax		90 533	88 753	1 780	2.0%	224 246	210 644	13 603	6.5%	400 985
Income tax expense										
Tax expense on ordinary profit		21 142	18 974	2 168	11.4%	50 167	45 365	4 802	10.6%	84 669
Total tax expense		21 142	18 974	2 168	11.4%	50 167	45 365	4 802	10.6%	84 669
Profit for the period		69 391	69 779	-389	-0.6%	174 079	165 279	8 800	5.3%	316 316
Assigned to:										
Shareholders in parent company		69 406	69 694			173 920	165 003			315 708
Non-controlling interests		-15	85			159	276			608
Diluted earnings per share		0.66	0.66	0.00	0.0%	1.66	1.57	0.09	5.6%	3.00
Earnings per share		0.67	0.68	0.00	-0.7%	1.68	1.60	0.08	5.3%	3.06

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED APR-JUN 2023	UNAUDITED APR-JUN 2022	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2023	UNAUDITED JAN-JUN 2022	CHANGE	CHANGE %	YEAR 2022
Profit for the period		69 391	69 779	-389	-0.6%	174 079	165 279	8 800	5.3%	316 316
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		-1 011	554	-1 566	-282.5%	1 211	37	1 173	3 134.6%	-946
Sum other income and costs		-1 011	554	-1 566	-282.5%	1 211	37	1 173	3 134.6%	-946
Total comprehensive income		68 380	70 333	-1 955	-2.8%	175 290	165 316	9 973	6.0%	315 370
Assigned to:										
Shareholders in parent company		68 395	70 248			175 131	165 041			314 763
Non-controlling interests		-15	85			159	276			608

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.06.2023	UNAUDITED 30.06.2022	CHANGE	CHANGE %	31.12.2022
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Deferred tax asset		5 966	6 721	-755	-11.2%	4 552
Goodwill	3	33 127	32 895	232	0.7%	32 732
Other intangible assets	3	50 313	40 622	9 691	23.9%	43 062
Total intangible assets		89 406	80 238	9 168	11.4%	80 346
Fixed assets						
Office equipment		28 931	28 396	535	1.9%	29 201
Office machines and vehicles		2 952	4 384	-1 432	-32.7%	3 684
IT equipment		26 220	25 149	1 071	4.3%	23 795
Right-of-use assets	4	216 923	235 913	-18 990	-8.0%	222 299
Total fixed assets		275 026	293 842	-18 816	-6.4%	278 979
Financial non-current assets						
Other financial assets		10	10	0	0.0%	10
Other long-term receivables		1 951	1 921	30	1.6%	1 900
Total financial non-current assets		1 961	1 931	30	1.6%	1 910
Total non-current assets		366 393	376 011	-9 618	-2.6%	361 235
CURRENT ASSETS						
Work in progress	2	86 104	72 427	13 677	18.9%	17 508
Trade accounts receivable		559 196	468 646	90 550	19.3%	563 485
Other short-term receivables		78 414	85 142	-6 728	-7.9%	59 258
Liquid assets		330 562	326 570	3 992	1.2%	443 427
Total current assets		1 054 276	952 783	101 493	10.7%	1 083 678
TOTAL ASSETS		1 420 669	1 328 796	91 873	6.9%	1 444 913

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.06.2023	UNAUDITED 30.06.2022	CHANGE	CHANGE %	31.12.2022
EQUITY AND LIABILITIES						
EQUITY						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-86	-80	-6	7.5%	-6
Share premium		179	51 041	-50 862	-99.6%	179
Total paid-in capital		10 473	61 341	-50 868	-82.9%	10 553
Earned equity						
Other equity		315 712	267 765	47 946	17.9%	441 210
Total earned equity		315 712	267 765	47 946	17.9%	441 210
Non-controlling interests		5 360	4 150	1 210	29.2%	5 202
Total equity		331 544	333 256	-1 712	-0.5%	456 966
DEBT						
Long-term debt						
Lease liabilities		164 009	177 385	-13 376	-7.5%	178 908
Total long-term debt		164 009	177 385	-13 376	-7.5%	178 908
Short-term debt						
Current lease liabilities		60 131	62 289	-2 158	-3.5%	50 055
Trade accounts payable		97 387	83 136	14 251	17.1%	37 509
Income tax payable		59 737	48 659	11 078	22.8%	82 626
Public duties payable		304 293	270 393	33 900	12.5%	283 473
Deferred revenue	2	4 929	6 849	-1 920	-28.0%	5 096
Other short-term debt		398 639	346 829	51 810	14.9%	350 280
Total short-term debt		925 116	818 155	106 961	13.1%	809 039
Total liabilities		1 089 125	995 540	93 585	9.4%	987 947
TOTAL EQUITY AND LIABILITIES		1 420 669	1 328 796	91 873	6.9%	1 444 913

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED APR-JUN 2023	UNAUDITED APR-JUN 2022	UNAUDITED JAN-JUN 2023	UNAUDITED JAN-JUN 2022	YEAR 2022
Cash flow from operating activities						
Ordinary profit before tax		90 533	88 753	224 246	210 644	400 985
Paid tax		-34 792	-34 935	-73 263	-68 136	-71 304
(Gain)/loss on sale of fixed assets		34	-27	30	-32	-103
Ordinary depreciation		13 876	17 821	38 961	34 785	70 956
Amortisation intangible assets	3	3 335	1 985	5 255	3 972	8 090
Share based payments		6 539	5 699	10 905	9 851	18 998
Changes in work in progress, accounts receivable and accounts payable		91 693	25 510	-4 429	-75 716	-161 263
Changes in other accruals		-52 921	-68 084	55 415	11 314	54 938
Net cash flow from operating activities		118 297	36 723	257 121	126 683	321 297
Cash flows from investing activities						
Sale of fixed assets		37	27	37	52	199
Purchase of fixed assets		-2 427	-7 807	-12 527	-16 600	-26 659
Purchase of intangible assets	3	-6 708	-3 678	-12 471	-7 785	-14 359
Sale of shares in subsidiaries		0	0	0	0	928
Net cash flow from investing activities		-9 098	-11 458	-24 962	-24 333	-39 891
Cash flows from financing activities						
Purchase of own shares		-36 296	-19 617	-52 119	-52 424	-62 122
Sales of own shares		0	0	0	0	25 178
Payments on lease liabilities	4	-16 091	-9 098	-33 403	-25 806	-51 584
Repayment of share premium		0	0	0	0	-50 862
Dividend payments		-259 502	-238 741	-259 502	-238 741	-239 779
Net cash flow from financing activities		-311 888	-267 456	-345 024	-316 972	-379 170
Net changes in liquid assets		-202 690	-242 191	-112 865	-214 621	-97 764
Liquid assets at the beginning of the period		533 252	568 761	443 427	541 191	541 191
Liquid assets at the end of the period		330 562	326 570	330 562	326 570	443 427
Unused credit facilities		101 388	101 350	101 388	101 350	101 323

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 01.01.2022	10 380	-0	51 041	61 421	384 483	-316	384 168	3 666	449 255
Profit for the period				0	165 003		165 003	276	165 279
Other income and costs				0		37	37		37
Purchase/sale of own shares (net)		-80		-80	-52 345		-52 345		-52 425
Employee share scheme				0	9 851		9 851		9 851
Change non-controlling interests				0	-208		-208	208	0
Dividend				0	-238 741		-238 741		-238 741
Equity at 30.06.2022 (Unaudited)	10 380	-80	51 041	61 341	268 044	-279	267 765	4 150	333 256
Equity at 01.01.2023	10 380	-6	179	10 553	442 472	-1 262	441 210	5 202	456 966
Profit for the period				0	173 920		173 920	159	174 079
Other income and costs				0		1 211	1 211		1 211
Purchase/sale of own shares (net)		-80		-80	-52 034		-52 034		-52 114
Employee share scheme				0	10 905		10 905		10 905
Dividend				0	-259 502		-259 502		-259 502
Equity at 30.06.2023 (Unaudited)	10 380	-86	179	10 473	315 761	-51	315 712	5 360	331 544

Notes

Note 1 Accounting principles

This interim report is presented in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the European Union, and have been prepared in accordance with IAS 34. The interim financial statements have not been audited, do not include all the information required in annual financial statements and should be viewed in conjunction with the group's annual report for 2022.

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

Figures for comparison Q2 is adjusted in line with IFRS 15 and effect the financial report such:

- For the quarter revenue is reduced by NOK 5.93 million. Accumulated as of 30 June revenue is reduced by 11.29 million.
- For the quarter cost of sales is reduced by NOK 5.93 million. Accumulated as of 30 June cost of sales is reduced by 11.29 million.
- Operating profit, profit for the period, balance sheet and cash flow statement are unchanged.

Note 2 Revenue from contracts with customers

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

Specification revenue

NOK 1 000	APR-JUN 2023	APR-JUN 2022
Contract category		
Fixed- and target price	1 397	1 139
Variable contracts	831 652	727 839
Total revenue	833 049	728 978
Business sector		
Health	15 497	23 846
Industry	35 541	28 925
Info and communication	34 676	37 449
Power supply	150 316	113 519
Public admin	139 987	139 933
Oil & gas	331 295	252 748
Service industry	41 483	45 086
Transportation	41 829	34 269
Retail	26 423	28 205
Other	16 003	24 997
Total revenue	833 049	728 978
Public/privat sector		
Public sector (100% owned)	351 296	321 927
Privat sector	481 753	407 050
Total revenue	833 049	728 978
Work in progress	86 104	72 427
Deferred revenue	4 929	6 849

At the balance sheet date, processed but not billed services amounted to NOK 86.10 million (2022.06.30: NOK 72.43 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 2023		JAN-JUN 2022		
	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL		
Book value 1 January	42 041	1 021	32 732	75 794	34 210	2 609	32 982	69 801
Additions of the period		0	0	0	0	0	0	0
Self-developed software	12 470	0	0	12 470	7 784	0	0	7 784
Amortisation	-4 849	-406	0	-5 255	-3 381	-590	0	-3 971
Exchange rate variances	0	35	395	430	0	-10	-87	-97
Book value end of period	49 662	650	33 127	83 440	38 613	2 009	32 895	73 517
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 94 810 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of five to ten years.

Note 4 Leases

Right-of-use-assets

NOK 1 000	HUSLEIEAVTALER	
	JAN-JUN 2023	JAN-JUN 2022
Book value 1 January	222 299	205 153
Additions/adjustments of the period	22 589	55 429
Depreciation	-27 923	-24 261
Exchange rate variances	-42	-408
Book value end of period	216 923	235 913
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		<1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	>5 YEARS
Undiscounted lease liabilities 30.06.2023	239 799	60 912	54 087	50 289	35 468	21 834	17 209

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		<1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	>5 YEARS
Undiscounted lease liabilities 30.06.2022	258 581	51 900	52 843	46 495	43 055	29 297	34 991

Note 5 Share capital and dividend

SHARES IN THOUSANDS	30.06.2023	30.06.2022
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

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

Changes in share capital and premium

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Ordinary shares issued and fully paid at 30.06.	103 801	103 801	10 380	10 380
Own shares at nominal value	-862	-805	-86	-80

The Group has a share scheme including all employees. In the period, Bouvet ASA, has purchased 512 300 own shares at an average price of NOK 66.77 per share in conjunction with this share scheme. The company owns a total of 861 506 own shares at the end of the period.

Note 6 Transactions with related parties

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

NAME	ROLE	NO. OF SHARES			
		31.03.2022	BUY	SALE	30.06.2023
Pål Egil Rønn	Styrets leder	60 000			60 000
Tove Raanes	Styrets nestleder	12 950			12 950
Egil Christen Dahl	Styremedlem	1 828 020			1 828 020
Lill Hege Hals	Styremedlem	0			0
Sverre Hurum	Styremedlem	3 579 060			3 579 060
Per Gunnar Tronsli	Administrerende direktør	82 946		-750	82 196
Trude Hole	Finansdirektør	24 810			24 810
Total		5 587 786	0	-750	5 587 036

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 2023	APR-JUN 2022	CHANGE %	JAN-JUN 2023	JAN-JUN 2022	CHANGE %	YEAR 2022
INCOME STATEMENT							
Operating revenue	833 049	728 978	14.3%	1 778 149	1 540 124	15.5%	3 085 470
EBITDA	106 240	109 010	-2.5%	264 879	250 740	5.6%	480 738
Operating profit (EBIT)	89 028	89 204	-0.2%	220 663	211 984	4.1%	401 692
Ordinary profit before tax	90 533	88 753	2.0%	224 246	210 644	6.5%	400 985
Profit for the period	69 391	69 779	-0.6%	174 079	165 279	5.3%	316 316
EBITDA-margin	12.8%	15.0%	-14.7%	14.9%	16.3%	-8.5%	15.6%
EBIT-margin	10.7%	12.2%	-12.7%	12.4%	13.8%	-9.8%	13.0%
BALANCE SHEET							
Non-current assets	366 393	376 011	-2.6%	366 393	376 011	-2.6%	361 235
Current assets	1 054 276	952 783	10.7%	1 054 276	952 783	10.7%	1 083 678
Total assets	1 420 669	1 328 796	6.9%	1 420 669	1 328 796	6.9%	1 444 913
Equity	331 544	333 256	-0.5%	331 506	333 256	-0.5%	456 966
Long-term debt	164 009	177 385	-7.5%	164 009	177 385	-7.5%	178 908
Short-term debt	925 116	818 155	13.1%	925 116	818 155	13.1%	809 039
Equity ratio	23.3%	25.1%	-6.9%	23.3%	25.1%	-6.9%	31.6%
Liquidity ratio	1.14	1.16	-2.1%	1.14	1.16	-2.1%	1.34
CASH FLOW							
Net cash flow operations	118 297	36 723	222.1%	257 121	126 683	103.0%	321 297
Net free cash flow	109 199	25 265	332.2%	232 159	102 351	126.8%	281 406
Net cash flow	-202 690	-242 191	-16.3%	-112 865	-214 621	-47.4%	-97 764
Cash flow margin	14.2%	5.0%	181.9%	14.5%	8.2%	75.8%	10.4%
SHARE INFORMATION							
Number of shares	103 800 637	103 800 637	0.0%	103 800 637	103 800 637	0.0%	103 800 637
Weighted average basic shares outstanding	103 254 963	103 014 865	0.2%	103 484 643	103 358 928	0.1%	103 233 238
Weighted average diluted shares outstanding	105 153 696	105 525 105	-0.4%	104 946 738	105 178 012	-0.2%	105 290 979
EBIT per share	0.86	0.86	-0.3%	2.13	2.05	4.0%	3.88
Diluted EBIT per share	0.85	0.84	0.3%	2.10	2.01	4.4%	3.81
Earnings per share	0.67	0.68	-0.6%	1.68	1.60	5.3%	3.06
Diluted earnings per share	0.66	0.66	-0.1%	1.66	1.57	5.6%	3.00
Equity per share	3.19	3.21	-0.5%	3.19	3.21	-0.5%	4.40
Dividend per share	2.50	2.30	N/A	2.50	2.30	N/A	2.30
EMPLOYEES							
Number of employees (year end)	2 159	1 912	12.9%	2 159	1 912	12.9%	2 041
Average number of employees	2 142	1 895	13.0%	2 122	1 883	12.7%	1 948
Operating revenue per employee	389	437	-11.0%	838	824	1.7%	1 584
Operating cost per employee	347	341	1.9%	734	711	3.2%	1 378
EBIT per employee	42	47	-11.6%	104	113	-8.0%	206

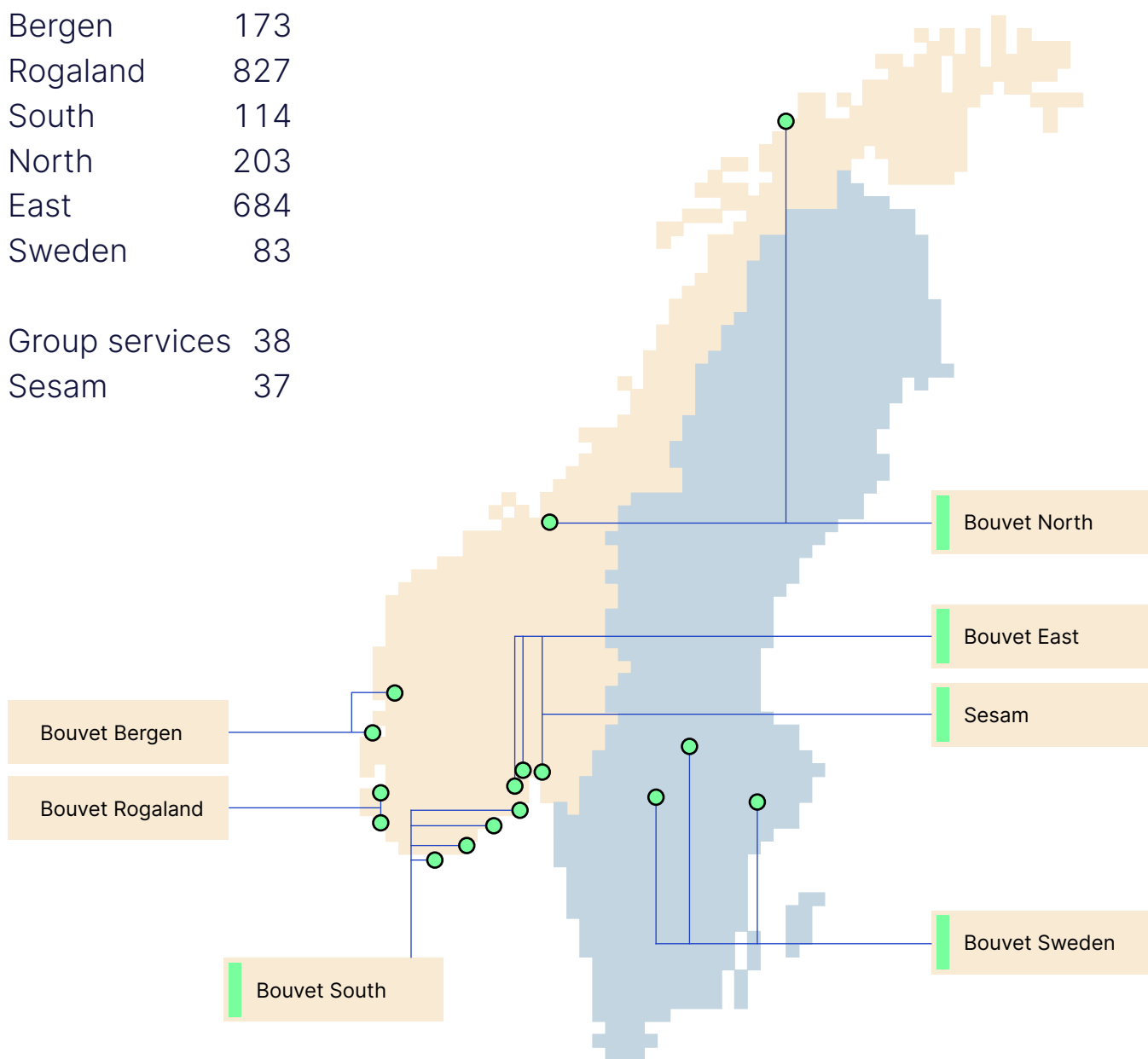
Definitions

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

Our regions and offices

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

Regions	Employees
Bergen	173
Rogaland	827
South	114
North	203
East	684
Sweden	83
Group services	38
Sesam	37



Addresses

OSLO

Sørkedalsveien 8
NO-0369 Oslo
PO Box 5327 Majorstuen
NO-0304 Oslo
Tel: +47 23 40 60 00

ARENDAL

Frolandsveien 6
NO-4847 Arendal
Tel: +47 23 40 60 00

BERGEN

Solheimsgaten 15
NO-5058 Bergen
Tel: +47 55 20 09 17

DRAMMEN

Doktor Hansteins gate 13
NO-3044 Drammen
Tel: +47 23 40 60 00

FØRDE

Peak Sunnfjord
Hafstadvegen 25
NO-6800 Førde
Tel: (+47) 55 20 09 17

GRENLAND

Hydrovegen 55
NO-3936 Porsgrunn
Tel: +47 23 40 60 00

HAUGESUND

Diktervegen 8
NO-5538 Haugesund
Tel: +47 52 82 10 17

KRISTIANSAND

Kjøita 6
NO-4630 Kristiansand
Tel: +47 23 40 60 00

SANDEFJORD

Fokserødveien 12
NO-3241 Sandefjord
Tel: +47 23 40 60 00

SANDVIKA

Malmskriverveien 18
NO-1337 Sandvika
Tel: +47 23 40 60 00

STAVANGER

Laberget 28
NO-4020 Stavanger
P. O. Box 130
NO-4065 Stavanger
Tel: +47 51 20 00 20

TRONDHEIM

Kjøpmannsgata 35
NO-7011 Trondheim
Tel: +47 23 40 60 00

TROMSØ

Kirkegata 1
NO-9008 Tromsø
Tel: +47 73 53 70 00

STOCKHOLM

Östermalmsgatan 87 A
SE-114 59 Stockholm
Tel: + 46 0 771 611 100

SKARA

Klostergatan 4
SE-532 39 Skara
Tel: +46 0 732 005 009

ÖREBRO

Kungsgatan 1
SE-702 11 Örebro
Tel: +46 0 709 431 411

Q2

This quarter, we have changed, renewed and improved:

- Ohoi will provide a quick and straightforward overview of wind, waves, weather and other vessels when pleasure-boating.
- Service design provided valuable insights for positioning the new emergency medical centre in Tromsø.
- Kobo – a digital system for local authority housing
- New and modern intranet for Securitas built on Microsoft SharePoint Online.
- A fully digitalised system for registration, reporting and overview of humpback salmon.