

Q3

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

bouvet

Key figures

NOK MILLION	JUL-SEP 2020	JUL-SEP 2019	CHANGE %	JAN-SEP 2020	JAN-SEP 2019	CHANGE %	YEAR 2019
Revenue	518.9	460.9	12.6 %	1 756.2	1 543.5	13.8 %	2 132.1
Operating profit (EBIT)	55.2	32.6	69.6 %	223.0	160.7	38.8 %	232.1
Ordinary profit before tax	54.2	33.0	64.1 %	221.3	160.9	37.5 %	228.2
Profit for the period	41.9	25.7	62.9 %	172.1	125.5	37.1 %	180.1
Net cash flow operations	41.3	10.8	282.5 %	252.2	47.3	433.4 %	277.1
Liquid assets	457.9	133.2	243.8 %	457.9	133.2	243.8 %	344.7
Number of employees (end of period)	1 650	1 545	6.8 %	1 650	1 545	6.8 %	1 557
Number of employees (average)	1 628	1 513	7.6 %	1 594	1 449	10.0 %	1 474
Earnings per share	4.09	2.52	62.3 %	16.79	12.27	36.8 %	17.61
Diluted earnings per share	4.04	2.49	62.0 %	16.59	12.15	36.6 %	17.44
EBIT-margin	10.6 %	7.1 %		12.7 %	10.4 %		10.9 %
Equity ratio	33.2 %	27.5 %		33.2 %	27.5 %		29.4 %

Bouvet in brief

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

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

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

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

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

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

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

At 30 September 2020, we had 1 650 employees at 11 offices in Norway and three in Sweden.

Highlights of the third quarter

- Secured a one-year contract extension worth NOK 30-35 million from the Norwegian Environment Agency

- Recruits in the third quarter included 59 new graduates

- Implemented an internal technical conference with about 1 000 participants and 80 presentations

- Distributor for Microsoft's HoloLens 2 in Norway

- Operating revenues up by NOK 58.1 million or 12.6 per cent from the third quarter of 2019 to NOK 518.9 million

- Operating profit (EBIT) rose by 69.6 per cent from the same period of last year to NOK 55.2 million

- Employees rose by 56 people from the previous quarter and by 150 over the past 12 months

- The Board has resolved a supplementary dividend of NOK 8.25 per share payable on 19 November 2020



CEO'S COMMENTS

It's urgent!

The world, society, enterprises and we as individuals face major challenges. Climate change demands a transformation. Covid-19 calls for changes and enterprises find their business models are under pressure. That reflects greater demands for sustainability, alterations to working life and opportunities related to new technology, as well as changed customer preferences. Both public and private sectors are therefore working hard to establish business models which provide a smaller footprint, more efficient use of resources and solutions tailored to the market. Active efforts are also being made to develop appropriate and motivating working conditions. Our expertise and services were yet again in demand during the quarter. As a result, our workforce is larger than ever and our results were also very good.

During the Arendal Week in 2019, we launched a report on digitalising to promote sustainable growth and development, which was subtitled “stronger together, more efficient resource use and more integrated solutions”. We see that the content of this report is even more relevant today. That’s because urgent action is essential!

Sustainability and change are terms used every day in many contexts. We have a vision which says “we lead the way and build tomorrow’s society”. During the third quarter, we worked with our clients to develop a good and sustainable society. That included participating in digitalisation and restructuring work in the petroleum, power and transport industries, the armed forces, education and not least the health sector. In addition, we were involved with many public-sector enterprises in making provision for digital collaboration and in developing solutions concentrated on the user. It’s also exciting that we’re increasingly being asked to participate in designing and developing solutions for interesting start-ups.

The petroleum industry is experiencing an exciting transformation in several areas. Digitalisation is essential for contributing to the green transition. Equinor’s ambition, for example, is to be a relevant and leading company in this shift, according to new CEO Anders Opedal. At Equinor, which is one of our major

clients, we were an important contributor during the quarter in developing solutions to reduce emissions. We’re also involved in applying the overall technological expertise of our two companies to Equinor’s renewables commitment. In addition, we collaborate with several other players in the oil and gas sector and are contributing to digitalisation work at such companies as Aker BP, ConocoPhillips and Aker Solutions.

The Statnett website states “The future is electric”. Through our collaboration with this company and others, including Statkraft, Agder Energi, Skagerak Energi, Lyse Energi, BKK and Elvia, we continued developing solutions during the quarter which bring us closer to this vision. Power generation is the sector which accounted for the biggest increase in turnover since July-September 2019.

We also have a number of customers in the transport sector who are making a necessary transition to lower emissions. Our involvement here during the quarter included the Swedish Transport Administration, the Swedish Transport Agency, Sporveien and local transport companies around Norway.

In the education sector, we worked during the quarter with Cappelen Damm, the Norwegian Directorate for Education and Training and the Norwegian University of Science and



“Our culture is strong, and we see in these times how much that means when crises occur.”

Technology (NTNU). As well as the directorate, we supported several clients in the public sector on planning and developing tomorrow's solutions.

We reached agreement with the Herøya Industrial Park in the Grenland district over moving into new premises there on 1 January. The park's ambition is to build a leading centre of expertise for environment-friendly process industry. We'll be contributing the industrial expertise built up at our office in Haugesund and our overall digitalisation competence to industrial companies in the area.

Our Sesam subsidiary acquired new clients in the quarter, and also found existing clients making increased use of its product.

A common denominator for most of our clients is their use of our cross-disciplinary capabilities to achieve progress and results in their development work. Nevertheless, some areas in particular demand have required us to draw on most of our areas of expertise when putting together teams. These relate to data-platform and cloud services. Clients here have utilised our able consultants to shape strategy, our design and development expertise to develop solutions and our infrastructure and management capabilities to enhance solutions and run them in the cloud.

Working from home has become “natural”. Fortunately, we were able to keep our offices open during the quarter so that a number of our employees could work in these premises. Our culture is strong, and we see in these times how much that means when crises occur. We also see that parts of our culture

suffer in such periods. But creativity and the use of various tools showed during the quarter that sharing is still one of our strongest cultural drivers. We have shared expertise and assignments across regions, and invited people to digital meetings and social gatherings in the regions with various activities. It has been fantastic to experience the creativity, the ability to be hands-on with each other, and not least the mutual care displayed. We have learnt a lot about ourselves and will utilise this knowledge in shaping our future working day.

Like everyone else, we've seen that we won't be living and working the way we did before 12 March. We're missing a lot, which we'll be recovering, but one of the most important lessons we've learnt is that it's possible to adapt quickly to changes in everyday life. Our role in the future will be to help clients in their adaptation and development work. In line with our vision, we'll be leading the way in this progress. We'll continue to build relevant expertise so that we can continue to give good advice, participate in developing sustainable solutions, and continue our own efforts to establish a sustainable strategy. We'll also continue our work on culture-building under changed conditions. We will continue to be an attractive and inclusive workplace for able people, and an attractive partner for our clients.

Sverre Hurum
President and CEO



Financial results

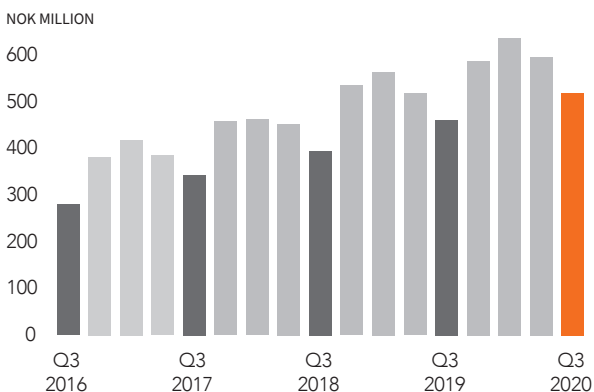
Operating revenues

Bouvet had operating revenues of NOK 518.9 million for the third quarter, compared with NOK 460.9 million in the same period of 2019. That represented a rise of 12.6 per cent. Fee income generated by the group's own consultants came to NOK 439.4 million, up by 11.9 per cent from NOK 392.7 million in the third quarter of 2019. Fee income generated by sub-contractors grew by 12.6 per cent from the same period of last year to NOK 63 million. Other revenues came to NOK 16.5 million, up by 34.5 per cent from the third quarter of 2019.

An increase of 7.6 per cent in the average number of employees over the quarter had a positive effect of NOK 37.6 million on fee income from the group's own consultants. An 0.8 per cent rise in rates for the group's hourly based services compared with the third quarter of 2019 increased fee income from the group's own consultants by NOK 4.3 million. Increased holiday take-up compared with the same period of last year reduced fee income from the group's own workforce by NOK 4.1 million. An 0.9 percentage-point increase in the billing ratio for the group's consultants from the third quarter of 2019 had a positive effect of NOK 6.2 million on fee income. Other effects, such as progress in projects, sickness absence, time off in lieu and leave of absence, had a positive effect of NOK 2.7 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 46.7 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 third quarter of 2019 accounted for 96.3 per cent of operating revenues. In addition, clients acquired since 30 September 2019 contributed a total of NOK 19.1 million to third-quarter operating revenues.

Operating revenue



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 12.1 per cent in the third quarter, unchanged from the same period of 2019.

Operating revenues for the first nine months were NOK 1 756.2 million, compared with NOK 1 543.5 million in the same period of 2019. That represented a rise of 13.8 per cent.

Fee income generated by the group's own consultants in the first nine months came to NOK 1 483.1 million, up by 14.8 per cent from the same period of 2019. This growth primarily reflects a rise of 10.0 per cent in the average number of employees, a 2.3 per cent increase in rates for the group's hourly based services, and two more working days than in the same period of last year. The billing ratio for the group's consultants was down by 0.2 percentage points from the first nine months of 2019.

Fee income generated by sub-contractors in the first nine months grew by 12.2 per cent from the same period of last year to NOK 223 million. Other revenues came to NOK 50.1 million, down by 5.7 per cent from January-September 2019.

Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 463.7 million for the third quarter, up from NOK 428.3 million in the same period of 2019. That represented a rise of 8.3 per cent. Payroll costs grew by 15.1 per cent to NOK 354.7 million as a result of an increased average number of employees in addition to the general growth in pay rates. The group experienced a general rise in pay of four per cent over the past 12 months. The cost of sales was NOK 66 million, compared with NOK 56.3 million in the third quarter of 2019, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. Other operating expenses fell by NOK 22.1 million overall, reflecting reduced costs for travel, courses, conferences, social events and recruitment. This was primarily a direct consequence of the Covid-19 pandemic. Depreciation and amortisation came to NOK 16.5 million, compared with NOK 15.4 million in the third quarter of 2019.

Total operating costs for the first nine months increased by 10.9 per cent from the same period of 2019 to NOK 1 533.3 million. The cost of sales for the first nine months increased by 8.8 per cent to NOK 226.7 million. Payroll costs were up by 16.4 per cent to NOK 1 163.8 million. In connection with the Covid-19 pandemic, the rate of employer's National Insurance contribution was reduced by four percentage points in May and June

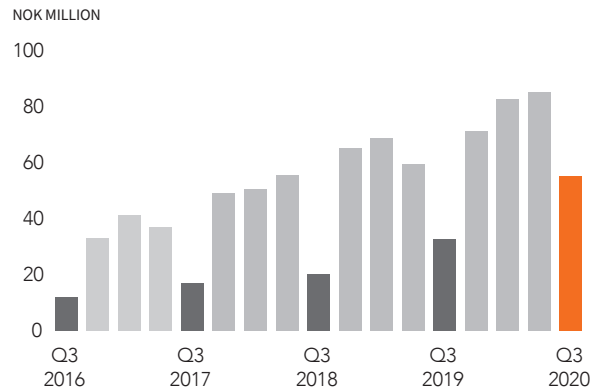
2020, which yielded a saving of NOK 7 million for the group's business in Norway. Other operating expenses fell overall by NOK 36.8 million, mainly as a result of reduced costs for travel, courses, conferences, social events and recruitment. This was primarily a direct consequence of the Covid-19 pandemic. Depreciation and amortisation came to NOK 49.4 million, compared with NOK 44.7 million in the first nine months of 2019.

Profit

Operating profit (EBIT) for the third quarter came to NOK 55.2 million, compared with NOK 32.6 million in the same period of 2019. The EBIT margin was thereby 10.6 per cent, compared with 7.1 per cent in the third quarter of 2019. Net profit came to NOK 41.9 million, up from NOK 25.7 million in the same period of last year. Diluted earnings per share were NOK 4.04 for the quarter, compared with NOK 2.49 in the same period of 2019.

Cumulative operating profit for the first nine months was NOK 223 million, compared with NOK 160.7 million in the same period of 2019. That represents an increase of 38.8 per cent. The EBIT margin was thereby 12.7 per cent, compared with 10.4 per cent in the first nine months of last year. Net profit for the first nine months came to NOK 172.1 million, up from NOK 125.5 million for the same period of 2019. Diluted earnings per share were NOK 16.59 for the first nine months, compared with NOK 12.15 in the same period of 2019.

Operating profit (EBIT)



Cash flow, liquidity and capital adequacy

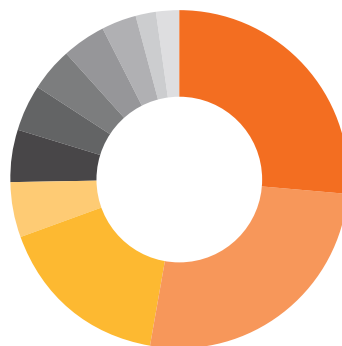
Consolidated cash flow from operations was NOK 41.3 million for the third quarter, compared with NOK 10.8 million in the same period of 2019. Cash flow for the quarter was affected negatively by an increase of NOK 16.5 million from the second quarter of 2020 in working capital related to accounts receivable, work in progress, other current receivables and accounts payable. Consolidated cash flow from operations for the first nine months came to NOK 252.2 million, compared with NOK 47.3 million in the same period of last year. Consolidated cash flow from operations over the past 12 months was NOK 482 million, while net profit for the same period came to NOK 265.1 million.

Revenue public/private



- Revenue from customer
100 % public owned: 54.5 %
- Revenue from customer wholly or partially private owned: 45.5 %

Revenue per business



Oil & gas	26.5 %
Public admin	26.3 %
Power supply	16.9 %
Info and communication	5.1 %
Transportation	5.1 %
Service industry	4.4 %
Industry	4.3 %
Retail	4.0 %
Bank & finance	3.4 %
Health	2.0 %
Other	2.0 %

Capital spending in the quarter totalled NOK 9.1 million, including NOK 6.8 million for the acquisition of new operating assets and NOK 2.3 million for investment in intangible assets. In the third quarter of 2019, capital spending totalled NOK 6.8 million, including NOK 4.6 million for acquiring new operating assets and NOK 2.2 million invested in intangible assets.

Overall capital spending for the first nine months came to NOK 23.9 million, including NOK 16.4 million for operating assets and NOK 7.5 million invested in intangible assets. During the first nine months, the group sold operating assets for NOK 0.3 million, so that net investment totalled NOK 23.6 million compared with NOK 19.1 million in the same period of 2019.

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

The group has no interest-bearing debt. Bank deposits at 30 September totalled NOK 457.9 million, compared with NOK 133.2 million a year earlier. Of bank deposits at 30 September, the account for employee tax deductions totalled NOK 36.1 million. Disposable bank deposits thereby totalled NOK 421.7

million, compared with NOK 99 million at the same date last year. The group had an undrawn overdraft facility of NOK 100 million at 30 September. Bouvet held 467 of its own shares at 30 September. Equity at 30 September totalled NOK 415 million, representing an equity ratio of 33.2 per cent. The corresponding figures for 30 September 2019 were an equity of NOK 265.1 million and an equity ratio of 27.5 per cent.

Dividend

At its meeting of 9 November 2020, the board of Bouvet ASA decided to exercise the mandate awarded by the general meeting and resolved to pay a supplementary dividend of NOK 8.25 per share for fiscal 2019. The share will be traded exclusive of dividend from 11 November 2020, with the dividend paid on 19 November 2020.

Segment reporting

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



Progress and market

The market for Bouvet's services was good in the third quarter. Covid-19 and the national measures instituted after 12 March had limited effect on group operations during the period. Its existing clients continued by and large to invest in new solutions where Bouvet was used as a partner. New clients were also acquired. The need for digitalisation has accelerated at many of Bouvet's clients, and a number of them have initiated the digital transformation of their own business. This prompted a number of the group's clients to choose it as their digitalisation partner and integrated provider, and thereby to continue existing assignments and initiate new ones during the quarter. The breadth of Bouvet's services in design, communication, consultancy and technology, as well as its cross-disciplinary delivery models, have generated assignments from new clients in their digital transformation.

Most of Bouvet's clients are drawing up plans for and in the process of moving to and developing solutions in the cloud. That has created growing demand for services in this area, and the group has continued developing these together with clients

and partners. During the quarter, for example, Bouvet was involved in a "move to cloud" at Equinor and won a new frame agreement from the Norwegian Water Resources and Energy Directorate (NVE) which includes cloud technology.

Data has great financial value, and the potential inherent in data resources has increased demand for Bouvet's platform expertise. Assignments won during the quarter include the development of a traffic management system for Oslo's new trams on Sporveien's data platform and a solution for the NEA to predict vehicle collisions with deer.

The need for rapid value creation has increased demand for deliveries based on the "from project to product" principle. Bouvet has contributed cross-disciplinary teams which work closely with the client. The introduction of flexible methods, establishment of cross-disciplinary teams and adoption of agile ways of working are also a result of the need for faster realisation of value in line with the visions and goals of the enterprises.

Bouvet's course department delivered a number of internal company programmes during the quarter. One example is courses to develop expertise on agile principles for employees in enterprises which are moving their whole business in a agile direction.

Digitalisation is important at clients which have set clear sustainability goals. Assignments won by Bouvet include one for Innovation Norway where Bouvet assists organising and conduct courses for the tourism industry to map business models for continued progress in a sustainable direction.

The importance of an increased digital presence has concentrated attention on user needs and behaviour. This has led to greater demand for service design and design-related services. Brand-building, communication, design and functionality can be clearly measured and related to targets for desired value capture. Bouvet's contributions during the quarter include ensuring that Norwegians have insight into their own health data, designing mobile inspection solutions, and developing an integrated user and brand experience.

Assignments involving design-related services were also more tactical and strategic in character during the quarter. They included project prioritisation based on the overall business goals of the enterprises, development of product strategies and deliveries within digital leadership.

The digital transformation calls for innovation and new thinking to identify and implement opportunities which arise when society digitalises. In collaboration with ITS Norge, Bouvet's contributions include applying innovation expertise to develop business models for mobility as a service, including various lab activities for idea development, developing data sources and realising physical pilots.

Greater attention is being paid to the value of user- and design-driven innovation. Bouvet's Olavstoppen subsidiary has experienced increased demand in this area. In close collaboration with clients, it has contributed strategic and operational product development experience to give the clients concerned a commercial competitive edge. At Easee, Olavstoppen has designed and developed a management app for charging electric cars at the interface between the physical and the digital.

Digital business development, enterprise architecture, project management and security are among consultancy services which experienced higher demand in the quarter. Assignments won by Bouvet include analysing safety improvements on the Norwegian continental shelf and 3D management and architecture related to shipyard digitalisation.

Working from home among the group's clients meant a continued concentration on developing and implementing collaboration solutions. These have been delivered in combination with Bouvet's service deliveries for digital and change management as well as for organisational development, so that clients can maintain productivity with remote working.

The system development market remained good during the quarter, when Bouvet worked on a varied range of projects and technologies.

Bouvet's long-term client relationships were important for the good results achieved in the quarter. Its presence in a number of sectors has proved to create value and opportunities for sharing experience and experience across sectors. Clients include Statnett, Equinor, the City of Bergen, BKK, Sporveien, the NVE, Worley Parson Rosenberg Verft, Aker BP, Cappelen Damm, the Petroleum Safety Authority Norway, Innovation Norway, the Public Health Agency of Sweden, the Swedish Transport Administration, the Swedish Transport Agency, the Norwegian Directorate of Health, the Norwegian Courts Administration, the Norwegian armed forces, the Norwegian Directorate of Mining, Trøndelag county council, the NEA, EMS Software Partners, the City of Oslo, Sykehusinnkjøp, the Norwegian Tax Administration, the Norwegian Labour Inspection Authority, Agder Energi, Telia, Viking Redningstjeneste and Elkjøp.

Sesam

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

It had 30 clients at 30 September.

Sesam has clients in Norway, Sweden and Germany. New clients during the quarter include the Norwegian Medicines Agency, where Sesam will contribute to developing its digital platform. This means it is now an important component in data platforms at the medicines agencies in both Sweden and Norway. Elektroskandia has chosen Sesam to enhance data quality and simplify integration between the company's solutions.

Effects of Covid-19

The impact on Bouvet's clients has differed. The group is working closely with them to see how it can produce good solutions jointly with the individual client and its particular circumstances. Competition has increased somewhat, particularly for consultancy and services related to customer experiences, which has also led to some price pressure in the market.



Employees

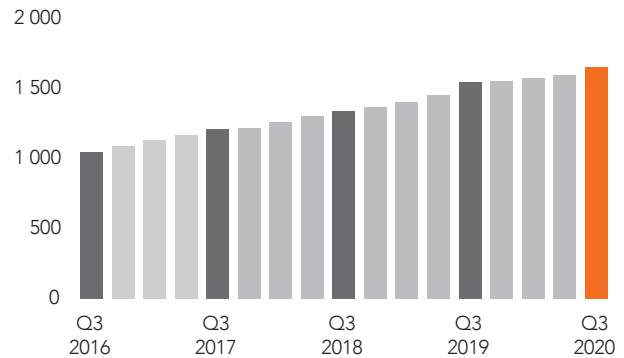
Bouvet had 1 650 employees at its 14 offices in Norway and Sweden at 30 September – up by 56 from 30 June and by 105 from a year earlier.

Bouvet’s ambition is to be the consultancy with the most content employees. Satisfied personnel contribute to the quality of deliveries, satisfied clients and lower staff turnover. As a result of the Covid-19 outbreak, the group has been hands-on with its employees to ensure good working conditions for the individual, maintain job satisfaction and continue its community-based focus on ensuring social and professional identity. The organisation has further developed its adaptability to rapid change in relation to regional infection control measures. Experience in the quarter showed that productivity was maintained.

The digital mode of working has given Bouvet the opportunity to exploit its shared expertise and experience across the regions in a new way. Through common initiatives, the organisation is encouraged to establish new networks for continued development of the internal sharing culture across regions and service deliveries. Bouvet’s regional and collective incentive models provide the basis for this, and have strengthened the group’s openness and the community-oriented sharing culture.

As a knowledge group, Bouvet concentrates attention on professional development. Important arenas are internal schools providing expertise top-up and certification as well as inspiration for further development. In today’s circumstances, these are also important settings for building networks, relationships and expertise together with colleagues across the regions. Via our internal collaboration platform, more personnel are included in expertise-sharing and meetings on specific topics to help the group develop more quickly. A common

Number of employees (end of quarter)



digital conference was staged during the quarter with some 1 000 participants and 80 presentations.

Demand from clients for Bouvet’s expertise has resulted in a continued focus on recruitment to increase delivery capacity in certain areas. The group is able to attract relevant candidates in all age segments and service categories. New recruits in the quarter included 59 who had chosen Bouvet as their first employer after graduation.

In line with its vision of “we lead the way and build tomorrow’s society”, Bouvet has launched an initiative to work actively on a sustainable strategy.

The group is contributing to the GoFort project in collaboration with ICT Norway and several other players. This aims to contribute actively to the commitment to sustainability in academia and working life in general.



Risk

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

Action taken in the future will depend on the further progress of the pandemic, and its effects are therefore uncertain.

Generally speaking, the group is exposed at any given time to various forms of operational, market and financial risk. The board and executive management work continuously on risk management and control. This is described in more detail on pages 10-11 and note 23 in the annual report for 2019. See also section 10 in the corporate governance presentation.



Outlook

Society is experiencing rapid progress in its digital maturity, changed user behaviour and general attitude to technology. In addition to the effects of the Covid-19 outbreak, technology trends, market conditions, the world economy, demographics and climate change will help to shape society in the future. As social and market complexity increase, new cross-disciplinary ways of working will emerge, with a rapid pace of development and collaboration across national boundaries, sectors and enterprises.

Client competence in digitalisation has increased with the development of employee expertise and the recruitment of key specialists. Information technology and business will become more tightly integrated, and more cross-sectoral sharing and collaboration are expected.

Design, technological and consultancy expertise will be needed, along with overall understanding of and experience

with continuous and value-driven product and organisational development. Bouvet is developing constantly to adapt to market conditions and client requirements. The group's internal networks are being reinforced in order to strengthen its ability to deliver and increase expertise-sharing, particularly for platform and cloud technology as well as associated disciplines.

The impact of Covid-19 differs from sector to sector. Consequent social changes will affect the individual client's need for support and expertise, and thereby reduce predictability.

Bouvet has the breadth of services, the sharing culture, the structure for composing cross-disciplinary teams, the capacity and the regional and adaptable model required to meet this development. The group thereby remains well positioned to deliver to its clients and to contribute to social development.

Contacts

Sverre Hurum

President and CEO

Tel: +47 23 40 60 00 | +47 913 50 047

Erik Stubø

CFO

Tel: +47 23 40 60 00 | +47 950 36 011

Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements from 1 January to 30 September 2020 and for the third quarter of 2020 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the Bouvet ASA group. We also confirm to the best of our knowledge that the interim report provides a true and fair view of important events in the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors facing the business in the next accounting period, and significant transactions with close associates.

Oslo, 10 November 2020
The board of directors of Bouvet ASA



Pål Egil Rønn
Chair of the board




Tove Raanes
Deputy chair



Grethe Høiland
Director



Ingeborg Steen Jensen
Director



Egil Christen Dahl
Director



Sverre Hurum
President and CEO

Consolidated income statement

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2020	UNAUDITED JUL-SEP 2019	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2020	UNAUDITED JAN-SEP 2019	CHANGE	CHANGE %	YEAR 2019
Revenue	2	518 931	460 851	58 080	12.6 %	1 756 247	1 543 519	212 728	13.8 %	2 132 052
Operating expenses										
Cost of sales		66 043	56 299	9 744	17.3 %	226 732	208 357	18 375	8.8 %	286 639
Personell expenses		354 725	308 060	46 665	15.1 %	1 163 789	999 667	164 122	16.4 %	1 377 938
Depreciation fixed assets	4	14 428	13 619	809	5.9 %	43 103	39 772	3 331	8.4 %	53 851
Amortisation intangible assets	3	2 092	1 801	291	16.2 %	6 257	4 879	1 378	28.2 %	6 826
Other operating expenses		26 425	48 506	-22 081	-45.5 %	93 378	130 184	-36 806	-28.3 %	174 747
Total operating expenses		463 713	428 285	35 428	8.3 %	1 533 259	1 382 859	150 400	10.9 %	1 900 001
Operating profit		55 218	32 566	22 652	69.6 %	222 988	160 660	62 328	38.8 %	232 051
Financial items										
Interest income		98	778	-680	-87.4 %	1 352	2 315	-963	-41.6 %	3 245
Financial income		304	96	208	216.7 %	1 364	142	1 222	860.6 %	316
Interest expense		-1 333	-191	-1 142	597.9 %	-3 857	-599	-3 258	543.9 %	-5 206
Finance expense		-125	-243	118	-48.6 %	-561	-1 637	1 076	-65.7 %	-2 192
Net financial items		-1 056	440	-1 496	-340.0 %	-1 702	221	-1 923	-870.1 %	-3 837
Ordinary profit before tax		54 162	33 006	21 156	64.1 %	221 286	160 881	60 405	37.5 %	228 214
Income tax expense										
Tax expense on ordinary profit		12 253	7 273	4 980	68.5 %	49 166	35 333	13 833	39.2 %	48 081
Total tax expense		12 253	7 273	4 980	68.5 %	49 166	35 333	13 833	39.2 %	48 081
Profit for the period		41 909	25 733	16 176	62.9 %	172 120	125 548	46 572	37.1 %	180 133
Assigned to:										
Shareholders in parent company		41 909	25 733			172 066	125 548			180 149
Non-controlling interests		0	0			54	0			-16
Diluted earnings per share		4.04	2.49	1.55	62.0 %	16.59	12.15	4.44	36.6 %	17.44
Earnings per share		4.09	2.52	1.56	62.3 %	16.79	12.27	4.52	36.8 %	17.61

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2020	UNAUDITED JUL-SEP 2019	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2020	UNAUDITED JAN-SEP 2019	CHANGE	CHANGE %	YEAR 2019
Profit for the period		41 909	25 733	16 176	62.9 %	172 120	125 548	46 572	37.1 %	180 133
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		125	107	18	17.0 %	1 399	-543	1 943	-357.4 %	-304
Sum other income and costs		125	107	18	17.0 %	1 399	-543	1 943	-357.4 %	-304
Total comprehensive income		42 034	25 840	16 194	62.7 %	173 519	125 005	48 515	38.8 %	179 829
Assigned to:										
Shareholders in parent company		42 033	25 840			173 465	125 005			179 845
Non-controlling interests		0	0			54	0			-16

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.9.2020	UNAUDITED 30.9.2019	CHANGE	CHANGE %	31.12.2019
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Deferred tax asset		3 018	991	2 027	204.5 %	1 133
Goodwill	3	33 629	32 560	1 069	3.3 %	32 722
Other intangible assets	3	37 485	36 091	1 394	3.9 %	35 932
Total intangible assets		74 132	69 642	4 490	6.4 %	69 787
Fixed assets						
Office equipment		28 264	24 787	3 477	14.0 %	24 868
Office machines and vehicles		5 000	4 948	52	1.1 %	4 865
IT equipment		18 161	20 323	-2 162	-10.6 %	19 510
Right-of-use assets	4	225 550	240 367	-14 817	-6.2 %	232 611
Total fixed assets		276 975	290 425	-13 450	-4.6 %	281 854
Financial non-current assets						
Other financial assets		10	11	-1	-9.1 %	10
Other long-term receivables		2 029	1 885	144	7.6 %	1 927
Total financial non-current assets		2 039	1 896	143	7.5 %	1 937
Total non-current assets		353 146	361 963	-8 817	-2.4 %	353 578
CURRENT ASSETS						
Work in progress	2	84 602	96 493	-11 891	-12.3 %	67 842
Trade accounts receivable		325 370	338 273	-12 903	-3.8 %	276 167
Other short-term receivables		27 525	33 852	-6 327	-18.7 %	37 142
Liquid assets		457 859	133 177	324 682	243.8 %	344 725
Total current assets		895 356	601 795	293 561	48.8 %	725 876
TOTAL ASSETS		1 248 502	963 758	284 744	29.5 %	1 079 454

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.9.2020	UNAUDITED 30.9.2019	CHANGE	CHANGE %	31.12.2019
EQUITY AND LIABILITIES						
EQUITY						
Paid-in capital						
Share capital	5	10 250	10 250	0	0.0 %	10 250
Own shares - nominal value	5	0	-38	38	-100.0 %	0
Share premium fund		10 000	10 000	0	0.0 %	10 000
Total paid-in capital		20 250	20 212	38	0.2 %	20 250
Earned equity						
Other equity		393 884	244 887	148 997	60.8 %	296 706
Total earned equity		393 884	244 887	148 997	60.8 %	296 706
Non-controlling interests		850	0	850	N/A	795
Total equity		414 984	265 099	149 885	56.5 %	317 751
DEBT						
Long-term debt						
Lease liabilities	4	191 820	201 568	-9 748	-4.8 %	201 352
Total long-term debt		191 820	201 568	-9 748	-4.8 %	201 352
Short-term debt						
Current lease liabilities	4	37 335	36 988	347	0.9 %	33 520
Trade accounts payable		50 797	55 442	-4 645	-8.4 %	51 661
Income tax payable		56 404	42 551	13 853	32.6 %	46 434
Public duties payable		200 207	146 397	53 810	36.8 %	181 807
Deferred revenue	2	7 088	16 155	-9 067	-56.1 %	11 268
Other short-term debt		289 867	199 558	90 309	45.3 %	235 661
Total short-term debt		641 698	497 091	144 607	29.1 %	560 351
Total liabilities		833 518	698 659	134 859	19.3 %	761 703
TOTAL EQUITY AND LIABILITIES		1 248 502	963 758	284 744	29.5 %	1 079 454

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2020	UNAUDITED JUL-SEP 2019	UNAUDITED JAN-SEP 2020	UNAUDITED JAN-SEP 2019	YEAR 2019
Cash flow from operating activities						
Ordinary profit before tax		54 162	33 006	221 286	160 881	228 214
Paid tax		-19 337	4	-39 338	-34 147	-44 732
(Gain)/loss on sale of fixed assets		-15	-58	-198	-142	-168
Ordinary depreciation		14 428	13 619	43 103	39 772	53 851
Amortisation intangible assets	3	2 092	1 801	6 257	4 879	6 826
Share based payments		2 205	1 967	6 627	5 918	8 044
Changes in work in progress, accounts receivable and accounts payable		-30 704	8 461	-66 827	-112 098	-25 121
Changes in other accruals		18 425	-48 013	81 272	-17 781	50 142
Net cash flow from operating activities		41 256	10 787	252 183	47 281	277 054
Cash flows from investing activities						
Sale of fixed assets		30	272	256	487	568
Purchase of fixed assets		-6 821	-4 618	-16 418	-12 464	-16 433
Purchase of intangible assets	3	-2 296	-2 207	-7 459	-7 114	-8 921
Investment in subsidiaries - net cash		0	0	0	0	812
Net cash flow from investing activities		-9 087	-6 553	-23 621	-19 091	-23 973
Cash flows from financing activities						
Purchase of own shares		0	0	0	-11 341	-35 991
Sales of own shares		0	0	0	0	21 152
Payments on lease liabilities	4	-10 564	-9 808	-30 871	-28 810	-38 655
Dividend payments		0	0	-84 557	-133 250	-133 250
Net cash flow from financing activities		-10 564	-9 808	-115 428	-173 401	-186 744
Net changes in liquid assets		21 605	-5 573	113 134	-145 211	66 337
Liquid assets at the beginning of the period		436 254	138 750	344 725	278 388	278 388
Liquid assets at the end of the period		457 859	133 177	457 859	133 177	344 725

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	TRANSLATION DIFFERENCES	TOTAL OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2019	10 250	-1	10 000	20 249	257 244	-500	256 744	0	276 993
Profit for the period					125 548		125 548		125 548
Other income and costs						-543	-543		-543
Purchase/sale of own shares (net)		-37		-37	-11 305		-11 305		-11 342
Employee share scheme					7 693		7 693		7 693
Dividend					-133 250		-133 250		-133 250
Equity at 30.09.2019 (Unaudited)	10 250	-38	10 000	20 212	245 930	-1 043	244 887	0	265 099
Equity at 01.01.2020	10 250	0	10 000	20 250	297 509	-804	296 706	795	317 751
Profit for the period					172 066		172 066	54	172 120
Other income and costs						1 399	1 399		1 399
Employee share scheme					8 276		8 276		8 276
Dividend					-84 563		-84 563		-84 563
Equity at 30.09.2020 (Unaudited)	10 250	0	10 000	20 250	393 288	595	393 884	850	414 984

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 2019.

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

Note 2: Revenue from contracts with customers

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

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

Specification revenue:

NOK 1 000	JUL-SEP 2020	JUL-SEP 2019
Contract category		
Fixed- and target price	4 580	7 228
Variable contracts	514 351	453 623
Total revenue	518 931	460 851
Business sector		
Bank & finance	17 696	19 936
Power supply	87 520	42 468
Health	10 132	9 417
Industry	22 460	23 159
Info and communication	26 231	17 642
Public admin	136 654	123 237
Oil & gas	137 558	138 059
Service industry	22 911	19 231
Transportation	26 488	32 591
Retail	20 934	26 048
Other	10 348	9 063
Total revenue	518 931	460 851
Public/privat sector		
Public sector (100% owned)	282 623	219 629
Privat sector	236 308	241 222
Total revenue	518 931	460 851
Work in progress	84 602	96 493
Deferred revenue	7 088	16 155

At the balance sheet date, processed but not billed services amounted to NOK 84.60 million (2019.09.30: NOK 96.49 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-SEP				JAN-SEP
	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	2020	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	2019
Book value 1 January	30 989	4 943	32 722	68 654	27 906	6 165	32 944	67 015
Additions of the period	0	0	0	0	0	0	0	0
Self-developed software	7 459	0	0	7 459	7 114	0	0	7 114
Amortisation	-5 147	-1 110	0	-6 257	-4 141	-738	0	-4 879
Exchange rate variances	0	351	907	1 258	0	-215	-384	-599
Book value end of period	33 301	4 184	33 629	71 114	30 879	5 212	32 560	68 651
Amortisation rate	20 %	10-20 %	N/A		20 %	10-20 %	N/A	
Economic life	5 years	5-10 years	not decided		5 years	5-10 years	not decided	
Amortisation method	linear	linear	N/A		linear	linear	N/A	

The group is developing a software for sale, Sesam, that works as a search engine for enterprise data. Sesam can collect all type of information, tie it together and make use of the compound information in a range of valuable services. Version 3 of Sesam was completed September 2016 with investment costs of NOK 10 783 thousand. Version 4 of Sesam was completed December 2017 with investment costs of NOK 12 250 thousand. Version 5 is under development and consists of several modules. Module GDPR was completed in June 2018, module Swarm was completed June 2019 and module Stream was completed in May 2020. The rest has an expected completion during fourth quarter of 2020. So far, the investment costs is NOK 30 080 thousand. All versions have an economic life of 5 years.

Note 4: Leases

Right-of-use-assets

NOK 1 000			JAN-SEP 2020			JAN-SEP 2019
	PREMISES	OTHER LEASES		PREMISES	OTHER LEASES	
Book value 1 January	232 606	5	232 611	263 291	70	263 361
Additions/adjustments of the period	21 452	0	21 452	3 510	0	3 510
Depreciation	-28 920	-5	-28 925	-26 456	-48	-26 504
Exchange rate variances	412		412			0
Book value end of period	225 550	0	225 550	240 345	22	240 367
			225 550			
Economic life	1-9 years	1-2 years		1-9 years	1-2 years	
Depreciation method	linear	linear		linear	linear	

Lease liabilities

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		2020	2021	2022	2023	2024	> 2024
Undiscounted lease liabilities 30.09.2020	244 347	10 531	41 106	39 535	37 645	36 245	79 285

Note 5: Share capital and dividend

SHARES IN THOUSANDS	30.09.2020	30.09.2019
Ordinary shares, nominal value NOK 1	10 250	10 250
Total number of shares	10 250	10 250

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

Changes in share capital and premium

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
Ordinary shares issued and fully paid at 31.12.	10 250	10 250	10 250	10 250
Own shares at nominal value	0	-38	0	-38

In the period, Bouvet ASA, has not acquired any own shares. The company owns 467 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			30.09.2020
		30.06.2020	BUY	SALE	
Pål Egil Rønn	Chairman of the Board	5 000			5 000
Tove Raanes	Vice-chairman of the Board	895			895
Grethe Høiland	Board member	0			0
Ingebrigt Steen Jensen	Board member	1 440		-140	1 300
Egil Christen Dahl	Board member	203 502			203 502
Sverre F. Hurum	CEO	387 068			387 068
Erik Stubø	CFO	205 235			205 235
Total		803 140	0	-140	803 000

Note 7: Events after the balance sheet date

At its meeting of 9 November 2020, the board of Bouvet ASA decided to exercise the mandate awarded by the general meeting and resolved to pay a supplementary dividend of NOK 8.25 per share for fiscal 2019. The share will be traded exclusive of dividend from 11 November 2020, with the dividend paid on 19 November 2020.

There have been no other 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	JUL-SEP 2020	JUL-SEP 2019	CHANGE %	JAN-SEP 2020	JAN-SEP 2019	CHANGE %	YEAR 2019
INCOME STATEMENT							
Operating revenue	518 931	460 851	12.6 %	1 756 247	1 543 519	13.8 %	2 132 052
EBITDA	71 738	47 986	49.5 %	272 348	205 311	32.7 %	292 728
Operating profit (EBIT)	55 218	32 566	69.6 %	222 988	160 660	38.8 %	232 051
Ordinary profit before tax	54 162	33 006	64.1 %	221 286	160 881	37.5 %	228 214
Profit for the period	41 909	25 733	62.9 %	172 120	125 548	37.1 %	180 133
EBITDA-margin	13.8 %	10.4 %	32.8 %	15.5 %	13.3 %	16.6 %	13.7 %
EBIT-margin	10.6 %	7.1 %	50.6 %	12.7 %	10.4 %	22.0 %	10.9 %
BALANCE SHEET							
Non-current assets	353 146	361 963	-2.4 %	353 146	361 963	-2.4 %	353 578
Current assets	895 356	601 795	48.8 %	895 356	601 795	48.8 %	725 876
Total assets	1 248 502	963 758	29.5 %	1 248 502	963 758	29.5 %	1 079 454
Equity	414 984	265 099	56.5 %	414 984	265 099	56.5 %	317 751
Long-term debt	191 820	201 568	-4.8 %	191 820	201 568	-4.8 %	201 352
Short-term debt	641 698	497 091	29.1 %	641 698	497 091	29.1 %	560 352
Equity ratio	33.2 %	27.5 %	20.8 %	33.2 %	27.5 %	20.8 %	29.4 %
Liquidity ratio	1.40	1.21	15.3 %	1.40	1.21	15.3 %	1.30
CASH FLOW							
Net cash flow operations	41 256	10 787	282.5 %	252 183	47 281	433.4 %	277 054
Net free cash flow	32 169	4 235	659.7 %	228 562	28 190	710.8 %	253 081
Net cash flow	21 605	-5 573	N/A	113 134	-145 211	N/A	66 337
Cash flow margin	8.0 %	2.3 %	239.6 %	14.4 %	3.1 %	368.8 %	13.0 %
SHARE INFORMATION							
Number of shares	10 250 000	10 250 000	0.0 %	10 250 000	10 250 000	0.0 %	10 250 000
Weighted average basic shares outstanding	10 249 533	10 212 296	0.4 %	10 249 533	10 232 030	0.2 %	10 228 839
Weighted average diluted shares outstanding	10 370 258	10 314 928	0.5 %	10 370 258	10 334 662	0.3 %	10 332 463
EBIT per share	5.39	3.19	68.9 %	21.75	15.70	38.5 %	22.69
Diluted EBIT per share	5.32	3.16	68.7 %	21.50	15.55	38.3 %	22.46
Earnings per share	4.09	2.52	62.3 %	16.79	12.27	36.8 %	17.61
Diluted earnings per share	4.04	2.49	62.0 %	16.59	12.15	36.6 %	17.44
Equity per share	40.49	25.86	56.5 %	40.49	25.86	56.5 %	31.00
Dividend per share	0.00	0.00	N/A	8.25	13.00	-36.5 %	13.00
EMPLOYEES							
Number of employees (year end)	1 650	1 545	6.8 %	1 650	1 545	6.8 %	1 557
Average number of employees	1 628	1 513	7.6 %	1 594	1 449	10.0 %	1 474
Operating revenue per employee	319	305	4.6 %	1 102	1 066	3.3 %	1 447
Operating cost per employee	285	283	0.6 %	962	955	0.7 %	1 289
EBIT per employee	34	22	57.6 %	140	111	26.2 %	157

Definitions

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



Our regions and offices

The Group has 14 offices in Norway and Sweden. Our philosophy is that competence should be utilized across the company, while projects are attached locally.

OSLO

Sørkedalsveien 8
NO-0369 Oslo
P. O. 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

Drammen Business Center
Dr. Hansteins Gate 9
NO-3044 Drammen
Tel: (+47) 23 40 60 00

GRENLAND

Uniongata 18
Klosterøya
NO-3732 Skien
Tel: (+47) 23 40 60 00

HAUGESUND

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

KRISTIANSAND

Kjøita 25
NO-4630 Kristiansand
Tel: (+47) 23 40 60 00

SANDEFJORD

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

SANDVIKA

Leif Tronstads plass 7
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
7NO-011 Trondheim
Tel: (+47) 23 40 60 00

STOCKHOLM

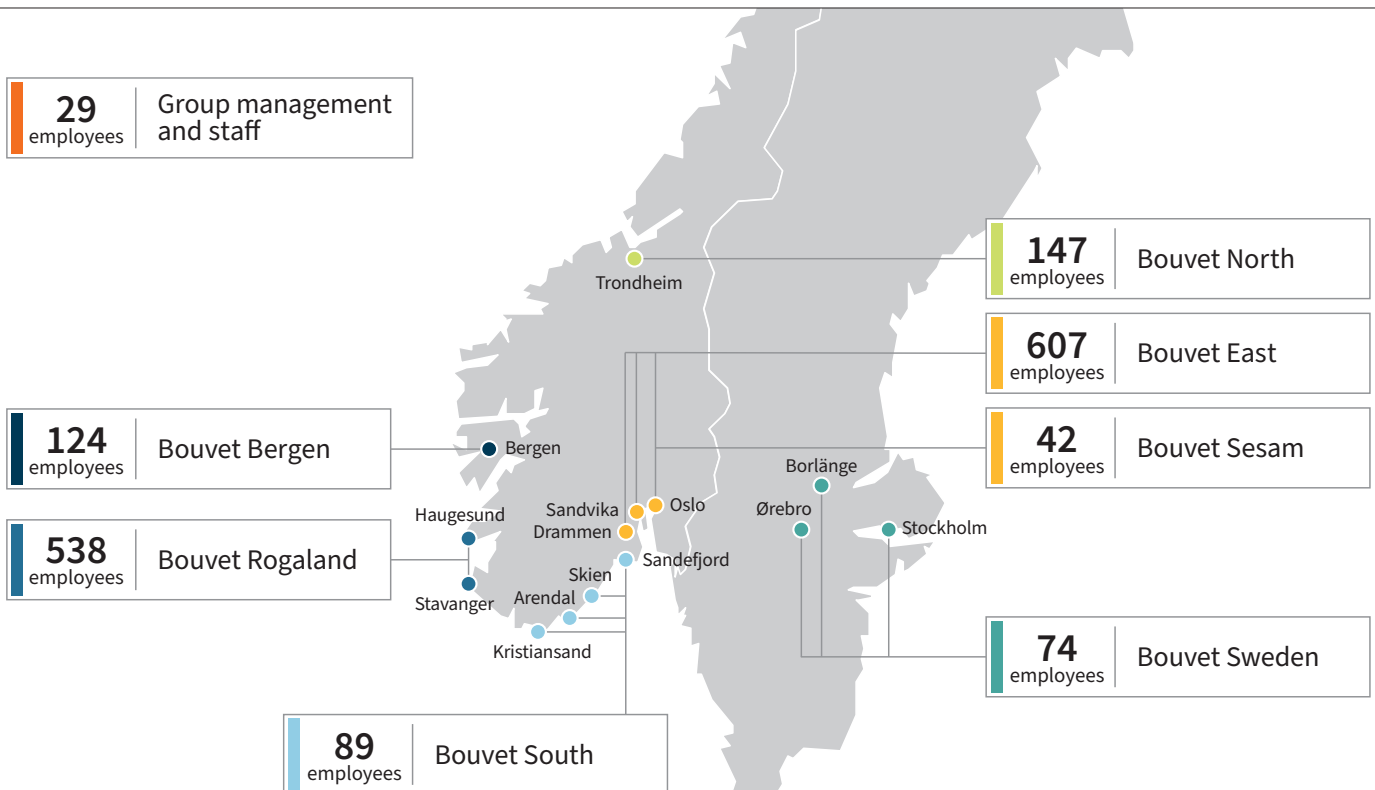
Östermalmsgatan 87 A
114 59 Stockholm
Tel: (+ 46) 0 771 611 100

BORLÄNGE

Forskargatan 3
781 70 Borlänge
Tel: (+46) 0 771 611 100

ÖREBRO

Kungsgatan 1
702 11 Örebro
Tel: (+46) 0 709 431 411



This quarter, we have changed,
renewed and improved:

- Developing and advising on technology choices and upgrading digital customer interfaces
- Qualitative in-depth interviews to equip the public sector for success with change
- Developed visualisation and monitorisation of key figures for efficient reporting
- Developed career guidance which makes it easier for people over the age of 25 to know what they could become
- Case management system which contributes to greater efficiency and simplification
- Designed user-friendly solutions for insight into health register data
- Change management for public administration and the armed forces
- Design system customised for players in the energy sector
- Facilitating improvements and innovation through business analysis

bouvet

en.bouvet.no