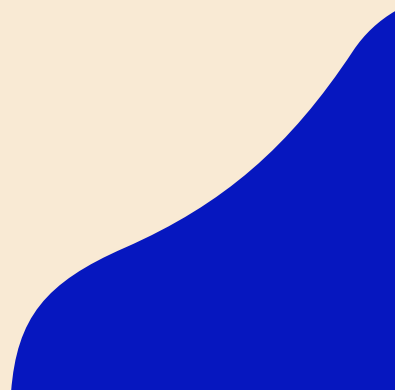
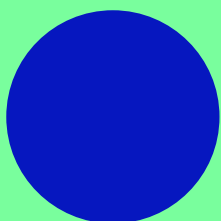
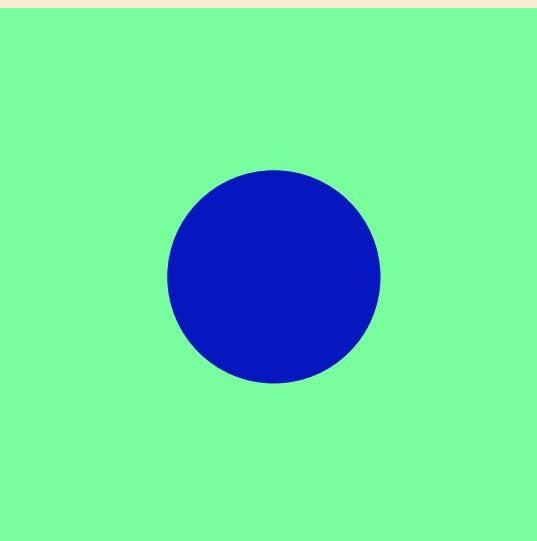


WE LEAD THE WAY
AND BUILD TOMORROW'S
SOCIETY



Q3

QUARTERLY REPORT

2021

Bouvet in brief

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

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

We are a leading consultancy on IT and digital communication, 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 mean we are often selected as a turnkey supplier.

However, our close relationship with clients is only possible because we conduct every assignment in line with strict requirements for security and accountability. Our regional model reduces bureaucracy and ensures short decision-making lines, which gives 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 which constantly raise the bar – in line with our vision. By solving assignments for and in company with important societal players, we are involved in helping society to progress.

At 30 September 2021, we had 1 833 employees at 11 offices in Norway and three in Sweden.

Highlights and key figures of the third quarter 2021

- Operating revenues up by NOK 64.7 million or 12.5 per cent from the third quarter of 2020 to NOK 583.6 million

- Operating profit (EBIT) up by 11.5 per cent from the same period of 2020 to NOK 61.6 million

- Employees rose by 85 people from the previous quarter and by 183 over the past 12 months

- Named the fifth most attractive workplace among young employees – regardless of sector

- Bouvet's visual identity won the international Red Dot Award

NOK MILLION	JUL-SEP 2021	JUL-SEP 2020	CHANGE %	JAN-SEP 2021	JAN-SEP 2020	CHANGE %	YEAR 2020
Revenue	583.6	518.9	12.5 %	1 955.5	1 756.2	11.3 %	2 401.8
Operating profit (EBIT)	61.6	55.2	11.5 %	236.2	223.0	5.9 %	314.6
Ordinary profit before tax	60.2	54.2	11.2 %	232.2	221.3	4.9 %	311.7
Profit for the period	46.1	41.9	10.0 %	180.1	172.1	4.6 %	241.2
Net cash flow operations	28.9	41.3	-29.9 %	92.6	252.2	-63.3 %	450.9
Liquid assets	388.0	457.9	-15.3 %	388.0	457.9	-15.3 %	576.8
Number of employees (end of period)	1 833	1 650	11.1 %	1 833	1 650	11.1 %	1 656
Number of employees (average)	1 805	1 628	10.9 %	1 734	1 594	8.8 %	1 609
Earnings per share	0.45	0.41	9.6 %	1.75	1.68	4.3 %	2.35
Diluted earnings per share	0.44	0.40	9.4 %	1.73	1.66	4.0 %	2.33
EBIT-margin	10.6 %	10.6 %		12.1 %	12.7 %		13.1 %
Equity ratio	31.9 %	33.2 %		31.9 %	33.2 %		32.6 %

CEO'S COMMENTS

Change of pace

We are at last seeing that society is returning to its familiar form. This has been a long 18 months, marked by great uncertainty but also by many lessons learnt. We can now be heartened at getting back to our normal working day, supplemented by the good experiences we want to take with us into the future.

This quarter has been characterised for us by solid growth in turnover, good profitability and many new "Bouveteers" joining the team.

June-September is the time when we get many new colleagues, and the growth in our workforce in these three months continued the very positive trend we've seen in recent quarters. We're proud and pleased that so many people choose us as their employer. Every single new colleague contributes valuable expertise to the team, strengthens our social diversity and makes us an even more exciting community for the future. To all new Bouveteers – welcome to each and every one of you.

The annual young professional attraction index (YPAI), which maps the employers regarded as most attractive by young workers, appeared during the quarter. We're proud to report that we are placed among the leaders in this ranking, along with such well-known brands as Microsoft, Google, Finn and Aker Solutions.

It is also a source of great pride that our new visual identity, unveiled in this quarter, won the Red Dot Design Award. This identity results from a collaboration between graphic

designers across our regions. They have involved the whole organisation in creating the identity, so that it and its expression are representative of our community and our culture.

The society around us is developing rapidly. We are experiencing high levels of activity and big demand in every sector. Digitalisation plays an increasingly important role and is becoming ever more pervasive, both within enterprises and in the way they interact with the world around them.

Two sectors in particular are displaying a substantial change of pace – petroleum and power supply.

We see that the level of activity in the oil and gas industry has risen considerably, with a shift from primarily pursuing traditional operations to also embracing renewable energy sources. That creates new services and business models in the sector. The importance of digitalisation for profitable development and operation is particularly evident with renewables. Given our knowledge, experience and long engagement with companies in this sector, we have an important role to play through supporting our clients in this very important change.



«We have an important role to play through supporting our clients in the green transition.»

Where power supply is concerned, the level of activity has been high for many years. We have witnessed this particularly in the development of a supply model which ties Norway's national grid into the Nordic and European electricity networks. We are now seeing growing attention being paid to secure energy supplies which can meet substantially expanded power requirements nationally up to 2050, along with the transition to more renewable sources. That calls for new connections, increased development and associated digital solutions on a large scale.

Our involvement in these two sectors shows how we, with our cross-disciplinary expertise, knowledge and understanding, have an important role to play in contributing to the future green transition.

Our team and our interaction have been challenged during the pandemic year we are putting behind us. We have succeeded in delivering to our clients, we have protected our internal community and we have sought to take care of all our employees. We have acquired useful experience during this period, which we will take with us, but we have also seen how important physical contact between people is in developing

us and for innovation and thinking anew. We have not least been reminded how vital interpersonal meetings are for building the enterprise culture which we depend on so much.

Our most important job in the time to come will be to safeguard this community. The internal culture we want to develop involves a strong sense of cohesion, which builds on close interpersonal relations where people feel they are seen and heard, share with and learn from each other, and take pleasure from being together with colleagues.

We're ready for this in Bouvet. Together with our clients and partners, we'll continue to build tomorrow's society – now liberated from the past 18 months of restrictions. It can hardly get better than this.

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet had operating revenues of NOK 583.6 million for the third quarter, compared with NOK 518.9 million in the same period of 2020. That represented a rise of 12.5 per cent. Fee income generated by the group's own consultants came to NOK 500.8 million, up by 14 per cent from NOK 439.4 million in the third quarter of 2020. Fee income generated by sub-contractors rose by 5.2 per cent from the same period of 2020 to NOK 66.3 million. Other revenues came to NOK 16.5 million, unchanged from the third quarter of 2020.

An increase of 10.9 per cent in the average number of employees from the third quarter of last year had a positive effect of NOK 46.6 million on fee income from the group's own consultants. Rates for the group's hourly based services were up by 2.4 per cent from the third quarter of 2020, which increased fee income from the group's own employees by NOK 10.4 million. A 1.3 percentage point increase in the billing ratio for the group's consultants from the third quarter of 2020 had a positive effect of NOK 7.1 million on fee income. Other effects, such as progress in projects, holidays, sickness absence, time off in lieu and leave, had a negative 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 61.4 million on fee income generated by the group's own consultants.

Sales to existing clients made good overall progress during the quarter. Clients who also used the group in the third quarter of 2020 accounted for 95.7 per cent of operating revenues. In addition, new clients acquired since 30 September 2020 contributed total operating revenues of NOK 25 million in the third quarter.

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 11.4 per cent in the third quarter, compared with 12.1 in the same period of 2020.

Operating revenues for the first nine months of 2021 came to NOK 1 955.5 million, compared with NOK 1 756.2 million in the same period of last year. That represented a rise of 11.3 per cent.

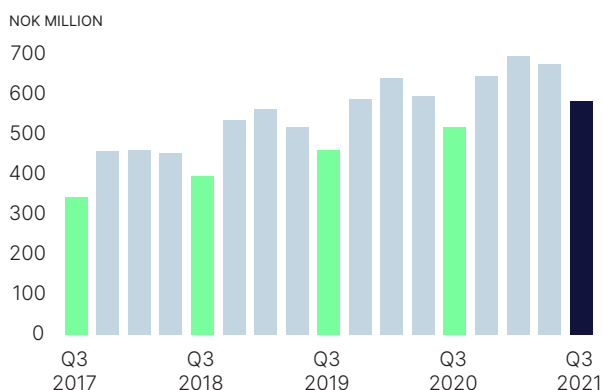
Fee income generated by the group's own consultants amounted to NOK 1 664.1 million for the first nine months, up by 12.2 per cent from the same period of 2020. This increase primarily reflected an 8.8 per cent growth in the average number of employees, an 0.9 per cent rise in rates for the group's hourly based services, and a 1.3 percentage point increase in the billing ratio for the group's consultants. The first nine months had one working day less than the same period of 2020, which had a negative effect on fee income.

Fee income generated by sub-contractors rose by 5.8 per cent from the first nine months of 2020 to NOK 236 million. Other revenues came to NOK 55.4 million, up by 10.7 per cent from the same period of last year.

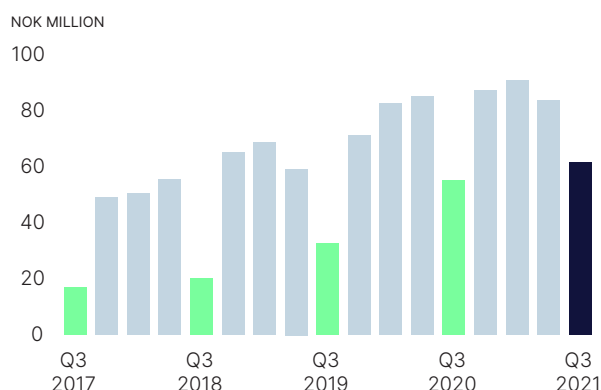
Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 522 million for the third quarter, up from NOK 463.7 million in the same period of 2020. That represented a rise of 12.6 per cent. Payroll costs rose by 10.6 per cent to NOK 392.4 million, reflecting a rise in the average number of employees as well as the general growth in pay rates. The group experienced a general rise in pay of 2.9 per cent over the past 12 months. The cost of sales was NOK 67.3 million, compared with NOK 66 million in the third quarter of 2020, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. Other operating expenses rose overall by NOK 18.4 million, primarily reflecting increased costs for software, social events and recruitment. This increase was primarily a direct

Operating revenue



Operating profit (EBIT)



consequence of the reopening of society after the Covid-19 pandemic. Depreciation and amortisation came to NOK 17.5 million, compared with NOK 16.5 million in the third quarter of 2020.

Total operating costs, including depreciation and amortisation, for the first nine months rose by 12.1 per cent from the same period of 2020 to NOK 1 719.3 million. The cost of sales was up by six per cent to NOK 240.4 million. Payroll costs grew by 12.8 per cent from the first nine months of last year to NOK 1 312.4 million. Other operating expenses rose overall by NOK 21.1 million, primarily reflecting increased costs for software, social events and recruitment. Depreciation and amortisation amounted to NOK 52 million, compared with NOK 49.4 million in the first nine months of 2020.

Profit

Operating profit (EBIT) for the third quarter came to NOK 61.6 million, compared with NOK 55.2 million in the same period of 2020. The EBIT margin was thereby 10.6 per cent, unchanged from the third quarter of 2020. Net profit came to NOK 46.1 million, up from NOK 41.9 million in the same period of last year. Diluted earnings per share were NOK 0.44 for the quarter, compared with NOK 0.40 in the same period of 2020.

Cumulative operating profit for the first nine months came to NOK 236.2 million, compared with NOK 223 million in the same period of last year. That represented an increase of 5.9 per cent. The EBIT margin was thereby 12.1 per cent, compared with 12.7 per cent in the first nine months of 2020. Net profit for the first nine months came to NOK 180.1 million, up from NOK 172.1 million in the same period of last year. Diluted earnings per share for the first nine months were NOK 1.73, compared with NOK 1.66 in the same period of 2020.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 28.9 million for the third quarter, compared with NOK 41.3 million in the same period of 2020. Cash flow for the quarter was positively affected by a reduction of NOK 25.9 million in working capital from April-June 2021, related to accounts receivable, work in progress and other short-term receivables. Furthermore, a reduction of NOK 70 million in current liabilities from the second quarter had a negative effect on cash flow. Consolidated cash flow from operations for the first nine months came to NOK 92.6 million, compared with NOK 252.2 million in the same period of last year. Consolidated cash flow from operations for the past 12 months came to NOK 291.3 million, while net profit for the same period was NOK 249.1 million.

Capital spending in the quarter totalled NOK 5.9 million, including NOK 3.7 million for the acquisition of new operating assets and NOK 2.2 million for investment in intangible assets. In the third quarter of 2020, capital spending totalled NOK 9.1

million, including NOK 6.8 million on fixed assets and NOK 2.3 million for intangible assets.

Total investment during the first nine months amounted to NOK 21 million, including NOK 13.7 million for fixed assets and NOK 7.3 million for intangible assets. The corresponding figures for the same period of 2020 were NOK 23.6 million in total investment, NOK 16.2 million for fixed assets, and NOK 7.4 million in intangible assets.

The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No significant 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 388 million, compared with NOK 457.9 million a year earlier. Of bank deposits at 30 September, the account for employee tax deductions totalled NOK 43.9 million. Disposable bank deposits thereby totalled NOK 344.1 million, compared with NOK 420.9 million at the same date last year. The group had an undrawn overdraft facility of NOK 100 million at 30 September. Bouvet held 4 670 of its own shares at 30 September.

Equity at 30 September totalled NOK 389.7 million, representing an equity ratio of 31.9 per cent. The corresponding figures for 30 September 2020 were an equity of NOK 415 million and an equity ratio of 33.2 per cent.

Dividend

At its meeting of 9 November 2021, the board of Bouvet ASA exercised the mandate provided by the annual general meeting and resolved to pay a supplementary dividend of NOK 0,50 per share for fiscal 2020. The share will be traded exclusive of dividend with effect from 12 November 2021, and the dividend will be paid on 23 November 2021.

Segment reporting

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

Progress and market

The market for Bouvet's services was good during the third quarter. Its commitment to long-term customer relationships yields trust and continuity, and a number of existing clients extended and expanded their assignments. At the same time, the group's breadth of services and experience from assignments also won it work from new clients. Bouvet secured a number of new frame agreements from fairly substantial players. Many of these contracts were in line with the group's vision of doing work of significance for society. This is important both for the company and for the individual employee.

Sectors

Bouvet experienced big demand during the quarter in every sector where it has a presence. It is clear that a great many players in both public and private sectors are now pursuing far-reaching and necessary digitalisation initiatives.

Digitalisation crucial for petroleum-sector progress

Clients who fall into the oil and gas category accounted for 32.7 per cent of the group's total turnover for the quarter. That was an increase of NOK 52.7 million from the same period of last year. While assignments related to traditional petroleum production continue to account for the bulk of this turnover, the green shift is undoubtedly under way in the sector. That is natural, since efficient utilisation of renewable energy sources depends to a great extent on digitalisation. Bouvet therefore has an important role to play in these developments. The group is currently, for instance, supporting Equinor in a number of assignments – including with data platforms (Omnia), data science, augmented/virtual reality (AR/VR) and digital twins. A frame agreement has also been secured with the Petroleum Safety Authority Norway.

Power sector securing large strategic partners

This is an important sector for Bouvet, accounting for 16.9 per cent its total turnover. Revenues from power supply came to NOK 10.8 million, up by 12.5 per cent from the third quarter of 2020. Bouvet is experiencing an ever-growing number of enquiries from this industry, which will be crucial for a sustainable society of the future. The group finds that the players see the value of hiring cross-disciplinary product teams, and want to ally with large long-term partners. Bouvet plays this role for such clients as Statnett, BKK and Lyse, where it contributes everything from data platforms and analysis to project management. Trial operation of the HVDC/NSL power cable to the UK began on 1 October, and Bouvet has been a key contributor in developing the administrative solution for the facility. This provides an example of an engagement which will make a difference in the future.

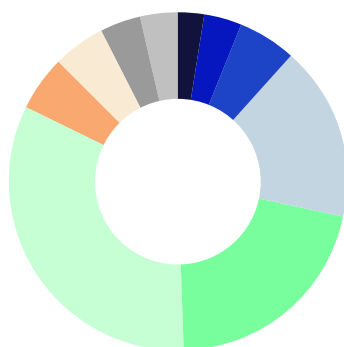
Revenue public/private



■ Revenue from customer
100 % public owned: 47.6 %

■ Revenue from customer wholly or partially private owned: 52.4 %

Revenue per sector



■ Health	2.5 %
■ Industry	3.8 %
■ Info and communication	5.4 %
■ Power supply	16.9 %
■ Public admin	21.1 %
■ Oil & gas	32.7 %
■ Service industry	5.1 %
■ Transportation	5.1 %
■ Retail	3.9 %
■ Other	3.5 %

County councils in the lead on active digitalisation

Clients in the field of public administration accounted for 21.1 per cent of Bouvet's total turnover in the quarter. The pace of digitalisation in this sector is high, and Bouvet has delivered solutions to the police, the armed forces and the Norwegian Labour Inspection Authority. In addition, it works closely with several county councils. Trondheim city council is also making a number of IT commitments, and has awarded Bouvet an important four-year frame agreement. Moreover, the group has won assignments for installing Microsoft 365 at DSB, in digitalising Swedish public administration on behalf of the Agency for Digital Government (DIGG), and for further work with the Public Health Agency of Sweden. Mention must also be made of a climate portal for DigiRogaland, which will now be expanded by Bouvet with functionality for highway and water monitoring to benefit "soft" road users and the environment.

Other sectors

Digitalisation is highly relevant in all sectors, and this is reflected in Bouvet's assignments. The group experienced good growth during the third quarter in the health care sector, where many digital initiatives are being pursued. Bouvet will now, for example, work on service design in collaboration with Helseplattformen covering the introduction of a new common records system for mid-Norwegian hospitals and local authorities from the spring of 2022. The group has also won several new assignments for Helse Vest IKT. Contracts secured in other sectors include a substantial industrial job for Jotun Multicolour, support for Odfjell in introducing and utilising Microsoft 365, and systems development for Frende.

Services

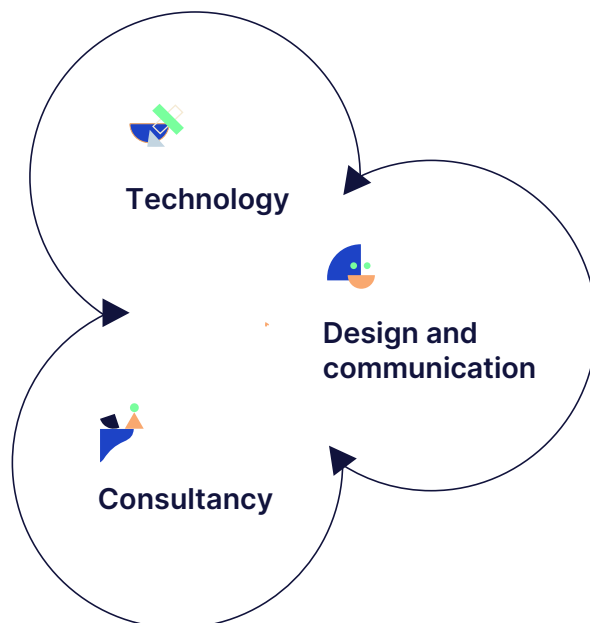
Activity has been high in all Bouvet's service areas, and a clear trend can be seen towards many clients seeking contributions from its cross-disciplinary teams. The group's breadth of services has secured it many assignments. During the quarter, its contributions included providing teams which deliver design, technology, consulting and content to Vinmonopolet, Sparebank 1, the Norwegian Union of Municipal and General Employees and the police.



Consultancy

Digitalisation is wide-ranging, and a growing number of enterprises are turning to Bouvet's consultancy services. It has contributed advice on strategy, digital transformation, introduction, and various forms of digital leadership. The group is contributing project, change and test management to Helse Vest IKT, while a team of four consultants is focusing on change management in a project on new implementation solutions for exams and tests at the Norwegian Directorate for Education and Training. Bouvet is also pleased with its ability to provide specific advice on sustainability – such as the preparation of a flourishing business canvas for North Coast Calcium. The group's consultancy services can be integrated with its technology and design services to ensure an overall perspective for clients.

Almost all the courses provided by Bouvet's course department have been virtual in recent years and, although interest in physical teaching is once again high, the group finds that more clients see the practicality and efficiency of virtual learning. However, a number of companies now want to bring their employees together for collective activities and expertise-building, and are therefore ordering internal courses.





Design and communication

The market for communication and design was good in the third quarter, with the past year's rise in demand for service design and design thinking persisting. That also applies to design sprint as a methodology in workshops and development projects. Design systems are also being increasingly used by clients. Bouvet has assisted Statnett, Norwegian Water Resources and Energy Directorate (NVE) and a number of other players with this expertise. The power consumption app to be developed for Lyse accords well with the group's vision of creating solutions which have significance for people and society. In addition to a price overview, this solution will provide a visual presentation of how much electricity is being used and for what, battery status and charging of electric cars, and tips on power saving. During the quarter, Bouvet also delivered a new user-friendly firearms licensing app to the police, and contributed communication advice to Vestland county council.



Technology

Bouvet is experiencing a positive trend in demand for all its technology services. As a new alliance partner in Aker BP, it is now establishing test and enterprise architecture as services. In Sweden, the group has secured several assignments for both integration and cloud services, and is noting the same level of demand in Norway. It has also registered great interest in Data Mesh, a method for organising data platform teams and thereby optimising value creation. Similarly, demand is substantial from customers seeking support for using low-code/no-code tools. However, demand is undoubtedly highest for system development services – particularly Microsoft.NET/Azure and Python, but also open source code technology and Drupal. Along with user experience (UX), these are the disciplines where demand is so high that Bouvet needs to recruit continuously.

Sesam

Sesam, a Bouvet subsidiary, delivers a unique component for integration and master data management for data-driven solutions. This makes it simpler to build cost-effective and value-enhancing data platforms.

During the quarter, one of this company's biggest clients extended its SaaS agreement for a year. Sesam had 30 clients divided between Norway, Sweden and Germany at 30 September

Training of consultants on the platform has been pursued by Sesam at partners, in line with its corporate strategy. At 30 September, the company had 11 partner agreements with national and international consultancies.

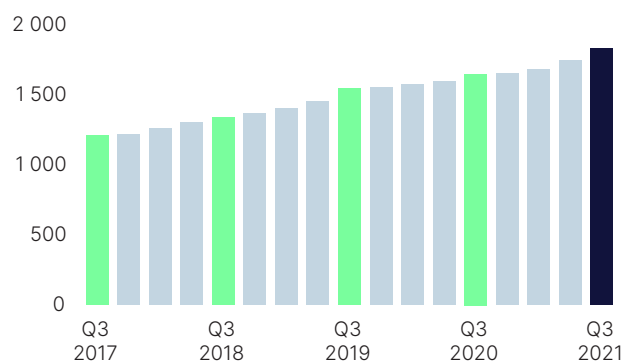
Employees

At 30 September, Bouvet had 1 833 employees – up by 85 from the previous quarter and 183 from the same date last year.

The group works continuously and purposefully on recruitment. An important goal is to appoint personnel who not only provide expertise which Bouvet and its clients need, but also ensure a good professional and social spread. The group's sharing culture is a significant factor in creating job satisfaction internally. This culture is best utilised by allowing a variety of personalities – with different ages, genders, backgrounds, expertise, and experience of life and work – to develop each other. Despite the diversity, however, a clear common denominator can be seen – the desire for development and meaning through good, rewarding projects. Bouvet therefore works continuously to create opportunities for learning through projects, further education and courses. Similarly, it is constantly searching for projects which accord with its vision of “we lead the way and build tomorrow's society”.

July-September is the quarter when Bouvet traditionally secures the largest number of new recruits, and this year has been no exception. Many new employees were welcomed in August. A large proportion of these are moreover already working on assignments. That bears witness to a good market for Bouvet's services, and to a thorough recruitment process which yields highly qualified employees. The group makes considerable efforts to get each new recruit working quickly with its clients.

NUMBER OF EMPLOYEES (END OF QUARTER)



A particular feature of recruitment in the third quarter was the proportion of new graduates. This is the time for final-year students to find their first employer, and many highly competent young people are choosing Bouvet. The young professional attraction index (YPAI) study placed the group fifth among Norway's most attractive workplaces – across all sectors – for students, new graduates and people starting their careers.

During the third quarter, the group finally began to return to normal working life. Like everyone else, it will nevertheless experience changes. One question is where people are physically to work. The norm for many people today is a hybrid solution, with workplaces at home, at clients and at Bouvet's own premises. This is expected to persist.

Risk

Uncertainty prevails about the general economic aftereffects of Covid-19, both in the short term and over a longer period.

Generally speaking, the group is exposed at any given time to various forms of operational, market and financial risk. The board and executive management work continuously on risk

management and control. This is described in more detail on pages 25-26 and in note 23 in the annual report for 2020. See also section 10 in the report's presentation on corporate governance.

Outlook

A number of conditions are imposing social change – including demographic trends towards an ageing population, securing an equal and diversified society, accelerating and essential attention being paid to climate and the environment, demands for increasing openness and transparency, and the transition to a circular economy. These factors will require restructuring of both private and public sector enterprises.

Digitalisation will be necessary if an enterprise is to create results for itself and its users. That can already be seen in sectors where Bouvet has a strong presence, such as petroleum and power supply. These industries are taking active ownership of and steps in the transition to a low-carbon society. Radical changes will be required to realise this development, with new forms of collaboration across national frontiers and sectors as well as internally in organisations. In

addition, attention will need to be devoted to technology and new digital solutions. That also applies to the public sector, where Bouvet has a number of long-term customer relations and where digitalisation and innovation are incorporated in most priority areas for the future.

Enterprises increasingly need a cross-disciplinary approach as well as expertise with design, technology and consultancy in their restructuring and continued value creation. Bouvet has a breadth of expertise, closeness to clients and sharing culture which make it well positioned for this development and thereby for further growth.

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

Contacts

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Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the period from 1 January to 30 September 2021 and the third quarter of 2021 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the Bouvet ASA group. We also confirm to the best of our knowledge that the interim report provides a true and fair view of important events in the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors facing the business in the next accounting period, and significant transactions with close associates.

Oslo, 10 November 2021
The board of directors of Bouvet ASA



Pål Egil Rønn
Chair of the board



Tove Raanes
Deputy chair



Egil Christen Dahl
Director



Sverre Hurum
Director



Lill Hege Hals
Director



Per Gunnar Tronsli
President and CEO

Consolidated income statement

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2021	UNAUDITED JUL-SEP 2020	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2021	UNAUDITED JAN-SEP 2020	CHANGE	CHANGE %	YEAR 2020
Revenue	2	583 624	518 931	64 693	12.5 %	1 955 509	1 756 247	199 262	11.3 %	2 401 844
Operating expenses										
Cost of sales		67 325	66 043	1 282	1.9 %	240 419	226 732	13 687	6.0 %	308 822
Personell expenses		392 439	354 725	37 714	10.6 %	1 312 417	1 163 789	148 628	12.8 %	1 579 668
Depreciation fixed assets	4	14 962	14 428	534	3.7 %	44 537	43 103	1 434	3.3 %	58 047
Amortisation intangible assets	3	2 510	2 092	418	20.0 %	7 490	6 257	1 233	19.7 %	8 921
Other operating expenses		44 807	26 425	18 382	69.6 %	114 452	93 378	21 074	22.6 %	131 827
Total operating expenses		522 043	463 713	58 330	12.6 %	1 719 315	1 533 259	186 056	12.1 %	2 087 285
Operating profit		61 581	55 218	6 363	11.5 %	236 194	222 988	13 206	5.9 %	314 559
Financial items										
Interest income		64	98	-34	-34.7 %	321	1 352	-1 031	-76.3 %	1 584
Financial income		13	304	-291	-95.7 %	261	1 364	-1 103	-80.9 %	1 677
Interest expense		-1 234	-1 333	99	-7.4 %	-3 789	-3 857	68	-1.8 %	-5 273
Finance expense		-175	-125	-50	40.0 %	-774	-561	-213	38.0 %	-809
Net financial items		-1 332	-1 056	-276	26.1 %	-3 981	-1 702	-2 279	133.9 %	-2 821
Ordinary profit before tax		60 249	54 162	6 087	11.2 %	232 213	221 286	10 927	4.9 %	311 738
Income tax expense										
Tax expense on ordinary profit		14 139	12 253	1 886	15.4 %	52 156	49 166	2 990	6.1 %	70 539
Total tax expense		14 139	12 253	1 886	15.4 %	52 156	49 166	2 990	6.1 %	70 539
Profit for the period		46 110	41 909	4 201	10.0 %	180 057	172 120	7 937	4.6 %	241 199
Assigned to:										
Shareholders in parent company		46 111	41 909			180 022	172 066			241 113
Non-controlling interests		-1	0			35	54			86
Diluted earnings per share		0.44	0.40	0.04	9.4 %	1.73	1.66	0.07	4.0 %	2.33
Earnings per share		0.45	0.41	0.04	9.6 %	1.75	1.68	0.07	4.3 %	2.35

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2021	UNAUDITED JUL-SEP 2020	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2021	UNAUDITED JAN-SEP 2020	CHANGE	CHANGE %	YEAR 2020
Profit for the period		46 110	41 909	4 201	10.0 %	180 057	172 120	7 937	4.6 %	241 199
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		-60	125	-185	N/A	-671	1 399	-2 070	N/A	1 250
Sum other income and costs		-60	125	-185	N/A	-671	1 399	-2 070	N/A	1 250
Total comprehensive income		46 050	42 034	4 016	9.6 %	179 386	173 519	5 867	3.4 %	242 449
Assigned to:										
Shareholders in parent company		46 051	42 034			179 351	173 465			242 363
Non-controlling interests		-1	0			35	54			86

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.09.2021	UNAUDITED 30.09.2020	CHANGE	CHANGE %	31.12.2020
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Deferred tax asset		4 755	3 018	1 737	57.6 %	1 826
Goodwill	3	33 198	33 629	-431	-1.3 %	33 573
Other intangible assets	3	36 315	37 485	-1 170	-3.1 %	36 539
Total intangible assets		74 268	74 132	136	0.2 %	71 938
Fixed assets						
Office equipment		24 998	28 264	-3 266	-11.6 %	27 291
Office machines and vehicles		3 650	5 000	-1 350	-27.0 %	4 582
IT equipment		20 031	18 161	1 870	10.3 %	17 077
Right-of-use assets	4	202 696	225 550	-22 854	-10.1 %	222 888
Total fixed assets		251 375	276 975	-25 600	-9.2 %	271 838
Financial non-current assets						
Other financial assets		10	10	0	0.0 %	10
Other long-term receivables		1 973	2 029	-56	-2.8 %	2 022
Total financial non-current assets		1 983	2 039	-56	-2.7 %	2 032
Total non-current assets		327 626	353 146	-25 520	-7.2 %	345 808
CURRENT ASSETS						
Work in progress	2	90 510	84 602	5 908	7.0 %	59 267
Trade accounts receivable		374 912	325 370	49 542	15.2 %	276 024
Other short-term receivables		41 467	27 525	13 942	50.7 %	37 459
Liquid assets		388 011	457 859	-69 848	-15.3 %	576 786
Total current assets		894 900	895 356	-456	-0.1 %	949 536
TOTAL ASSETS		1 222 5	1 248 502	-25 976	-2.1 %	1 295 344

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.09.2021	UNAUDITED 30.09.2020	CHANGE	CHANGE %	31.12.2020
EQUITY AND LIABILITIES						
EQUITY						
Paid-in capital						
Share capital	5	10 286	10 250	36	0.4 %	10 286
Share premium		29 567	10 000	19 567	195.7 %	29 567
Total paid-in capital		39 853	20 250	19 603	96.8 %	39 853
Earned equity						
Other equity		348 925	393 884	-44 959	-11.4 %	382 195
Total earned equity		348 925	393 884	-44 959	-11.4 %	382 195
Non-controlling interests		908	850	58	6.8 %	873
Total equity		389 686	414 984	-25 298	-6.1 %	422 921
DEBT						
Long-term debt						
Lease liabilities		167 902	191 820	-23 918	-12.5 %	188 688
Total long-term debt		167 902	191 820	-23 918	-12.5 %	188 688
Short-term debt						
Current lease liabilities		39 788	37 335	2 453	6.6 %	38 229
Trade accounts payable		67 139	50 797	16 342	32.2 %	59 064
Income tax payable		70 835	56 404	14 431	25.6 %	64 468
Public duties payable		198 791	200 207	-1 416	-0.7 %	207 360
Deferred revenue	2	6 415	7 088	-673	-9.5 %	7 394
Other short-term debt		281 970	289 867	-7 897	-2.7 %	307 220
Total short-term debt		664 938	641 698	23 240	3.6 %	683 735
Total liabilities		832 840	833 518	-678	-0.1 %	872 423
TOTAL EQUITY AND LIABILITIES		1 222 526	1 248 502	-25 976	-2.1 %	1 295 344

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2021	UNAUDITED JUL-SEP 2020	UNAUDITED JAN-SEP 2021	UNAUDITED JAN-SEP 2020	YEAR 2020
Cash flow from operating activities						
Ordinary profit before tax		60 249	54 162	232 213	221 286	311 738
Paid tax		3 934	-19 337	-45 938	-39 338	-46 434
(Gain)/loss on sale of fixed assets		-21	-15	-41	-198	-183
Ordinary depreciation		14 962	14 428	44 537	43 103	58 047
Amortisation intangible assets	3	2 510	2 092	7 490	6 257	8 921
Share based payments		3 676	2 205	10 926	6 627	9 801
Changes in work in progress, accounts receivable and accounts payable		17 873	-30 704	-122 056	-66 827	16 122
Changes in other accruals		-74 268	18 425	-34 561	81 272	92 864
Net cash flow from operating activities		28 916	41 256	92 571	252 183	450 876
Cash flows from investing activities						
Sale of fixed assets		24	30	44	256	260
Purchase of fixed assets		-3 712	-6 821	-13 685	-16 418	-18 571
Purchase of intangible assets	3	-2 180	-2 296	-7 315	-7 459	-9 075
Net cash flow from investing activities		-5 868	-9 087	-20 956	-23 621	-27 385
Cash flows from financing activities						
Capital increase		0	0	0	0	19 603
Payments on lease liabilities	4	-12 267	-10 564	-34 098	-30 871	-41 909
Dividend payments		0	0	-226 292	-84 557	-169 125
Net cash flow from financing activities		-12 267	-10 564	-260 390	-115 428	-191 431
Net changes in liquid assets		10 781	21 605	-188 775	113 134	232 061
Liquid assets at the beginning of the period		377 230	436 254	576 786	344 725	344 725
Liquid assets at the end of the period		388 011	457 859	388 011	457 859	576 786

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	TRANSLATION DIFFERENCES	TOTAL OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2020	10 250	0	10 000	20 250	297 509	-804	296 706	795	317 751
Profit for the period	0	0	0	0	172 066	0	172 066	54	172 120
Other income and costs	0	0	0	0	0	1 399	1 399	0	1 399
Employee share scheme	0	0	0	0	8 276	0	8 276	0	8 276
Dividend	0	0	0	0	-84 563	0	-84 563	0	-84 563
Equity at 31.09.2020 (Unaudited)	10 250	0	10 000	20 250	393 288	595	393 884	850	414 984
Equity at 01.01.2021	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921
Profit for the period	0	0	0	0	180 022	0	180 022	35	180 057
Other income and costs	0	0	0	0	0	-671	-671	0	-671
Employee share scheme	0	0	0	0	13 679	0	13 679	0	13 679
Dividend	0	0	0	0	-226 300	0	-226 300	0	-226 300
Equity at 31.09.2021 (Unaudited)	10 286	0	29 567	39 853	349 150	-225	348 925	908	389 686

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 2020.

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

Note 2 Revenue from contracts with customers

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

Specification revenue

NOK 1 000	JUL-SEP 2021	JUL-SEP 2020
Contract category		
Fixed- and target price	-749	4 580
Variable contracts	584 373	514 351
Total revenue	583 624	518 931
Business sector		
Power supply	98 566	87 520
Health	14 816	10 132
Industry	22 224	22 460
Info and communication	31 471	26 231
Public admin	123 091	136 654
Oil & gas	190 846	137 558
Service industry	29 481	22 911
Transportation	29 851	26 488
Retail	22 949	20 934
Other	20 330	28 044
Total revenue	583 624	518 931
Public/privat sector		
Public sector (100% owned)	277 896	282 623
Privat sector	305 728	236 308
Total revenue	583 624	518 931
Work in progress	90 510	84 602
Deferred revenue	6 415	7 088

At the balance sheet date, processed but not billed services amounted to NOK 90.51 million (2020.09.30: NOK 84.60 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 3 Intangible assets

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

NOK 1 000								
	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-SEP 2021	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-SEP 2020
Book value 1 January	32 663	3 876	33 573	70 112	30 989	4 943	32 722	68 654
Additions of the period	0	0	0	0	0	0	0	0
Self-developed software	7 315	0	0	7 315	7 459	0	0	7 459
Amortisation	-6 595	-895	0	-7 490	-5 147	-1 110	0	-6 257
Exchange rate variances	0	-49	-375	-424	0	351	907	1 258
Book value end of period	33 383	2 932	33 198	69 513	33 301	4 184	33 629	71 114
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 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 65 345 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of five years.

Note 4 Leases

Right-of-use-assets

NOK 1 000						
	PREMISES	OTHER LEASES	JAN-SEP 2021	PREMISES	OTHER LEASES	JAN-SEP 2020
Book value 1 January	222 888	0	222 888	232 606	5	232 611
Additions/adjustments of the period	10 609	0	10 609	21 452	0	21 452
Depreciation	-30 586	0	-30 586	-28 920	-5	-28 925
Exchange rate variances	-215	0	-215	412	0	412
Book value end of period	202 696	0	202 696	225 550	0	225 550
Economic life	1-10 years	1-2 years		1-10 years	1-2 years	
Depreciation method	linear	linear		linear	linear	

Lease liabilities

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		2021	2022	2023	2024	2025	> 2025
Undiscounted lease liabilities 30.09.2021	219 400	10 941	43 380	41 554	39 724	33 799	50 003

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

Note 5 Share capital and dividend

SHARES IN THOUSANDS	30.09.2021	30.09.2020
Ordinary shares, nominal value NOK 0,10	102 860	102 500
Total number of shares	102 860	102 500

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	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Ordinary shares issued and fully paid at 31.12.	102 860	102 500	10 286	10 250
Own shares at nominal value	-5	-5	0	0

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

Note 6 Transactions with related parties

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

NAME	ROLE	NO. OF SHARES			30.09.2021
		30.06.2021	BUY	SALE	
Pål Egil Rønn	Chairman of the Board	50 000	0	0	50 000
Tove Raanes	Vice-chairman of the Board	8 950	0	0	8 950
Egil Christen Dahl	Board member	1 628 020	0	0	1 628 020
Lill Hege Hals	Board member	0	0	0	0
Sverre Hurum	Board member	3 609 060	0	0	3 609 060
Per Gunnar Tronsli	CEO	70 340	0	0	70 340
Trude Hole	CFO	19 770	0	0	19 770
Total		5 386 140	0	0	5 386 140

Note 7 Events after the balance sheet date

There have been no events after the balance sheet date significantly effecting 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 2021	JUL-SEP 2020	CHANGE %	JAN-SEP 2021	JAN-SEP 2020	CHANGE %	YEAR 2020
INCOME STATEMENT							
Operating revenue	583 624	518 931	12.5 %	1 955 509	1 756 247	11.3 %	2 401 844
EBITDA	79 053	71 738	10.2 %	288 221	272 348	5.8 %	381 527
Operating profit (EBIT)	61 581	55 218	11.5 %	236 194	222 988	5.9 %	314 559
Ordinary profit before tax	60 249	54 162	11.2 %	232 213	221 286	4.9 %	311 738
Profit for the period	46 110	41 909	10.0 %	180 057	172 120	4.6 %	241 199
EBITDA-margin	13.5 %	13.8 %	-2.0 %	14.7 %	15.5 %	-5.0 %	15.9 %
EBIT-margin	10.6 %	10.6 %	-0.8 %	12.1 %	12.7 %	-4.9 %	13.1 %
BALANCE SHEET							
Non-current assets	327 626	353 146	-7.2 %	327 626	353 146	-7.2 %	345 808
Current assets	894 900	895 356	-0.1 %	894 900	895 356	-0.1 %	949 536
Total assets	1 222 526	1 248 502	-2.1 %	1 222 526	1 248 502	-2.1 %	1 295 344
Equity	389 686	414 984	-6.1 %	389 686	414 984	-6.1 %	422 921
Long-term debt	167 902	191 820	-12.5 %	167 902	191 820	-12.5 %	188 688
Short-term debt	664 938	641 698	3.6 %	664 938	641 698	3.6 %	683 735
Equity ratio	31.9 %	33.2 %	-4.1 %	31.9 %	33.2 %	-4.1 %	32.6 %
Liquidity ratio	1.35	1.40	-3.5 %	1.35	1.40	-3.5 %	1.39
CASH FLOW							
Net cash flow operations	28 916	41 256	-29.9 %	92 571	252 183	-63.3 %	450 876
Net free cash flow	23 048	32 169	-28.4 %	71 615	228 562	-68.7 %	423 491
Net cash flow	10 781	21 605	-50.1 %	-188 775	113 134	-266.9 %	232 061
Cash flow margin	5.0 %	8.0 %	-37.7 %	4.7 %	14.4 %	-67.0 %	18.8 %
SHARE INFORMATION							
Number of shares	102 863 630	102 500 000	0.4 %	102 863 630	102 500 000	0.4 %	102 863 630
Weighted average basic shares outstanding	102 858 960	102 495 330	0.4 %	102 858 960	102 495 330	0.4 %	102 536 065
Weighted average diluted shares outstanding	104 129 250	103 497 770	0.6 %	104 129 250	103 497 770	0.6 %	103 569 241
EBIT per share	0.60	0.54	11.1 %	2.30	2.17	5.6 %	3.07
Diluted EBIT per share	0.59	0.53	10.8 %	2.27	2.15	5.3 %	3.04
Earnings per share	0.45	0.41	9.6 %	1.75	1.68	4.3 %	2.35
Diluted earnings per share	0.44	0.40	9.4 %	1.73	1.66	4.0 %	2.33
Equity per share	3.79	4.05	-6.4 %	3.79	4.05	-6.4 %	4.11
Dividend per share (pre share splitt)	0.00	0.00	N/A	2.20	0.83	166.7 %	1.65
EMPLOYEES							
Number of employees (year end)	1 833	1 650	11.1 %	1 833	1 650	11.1 %	1 656
Average number of employees	1 805	1 628	10.9 %	1 734	1 594	8.8 %	1 609
Operating revenue per employee	323	319	1.4 %	1 128	1 102	2.4 %	1 493
Operating cost per employee	289	285	1.5 %	992	962	3.1 %	1 297
EBIT per employee	34	34	0.6 %	136	140	-2.6 %	195

Definitions

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

Our regions and offices

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

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32
employees | Corporate functions

148
employees | Bouvet Bergen

619
employees | Bouvet Rogaland

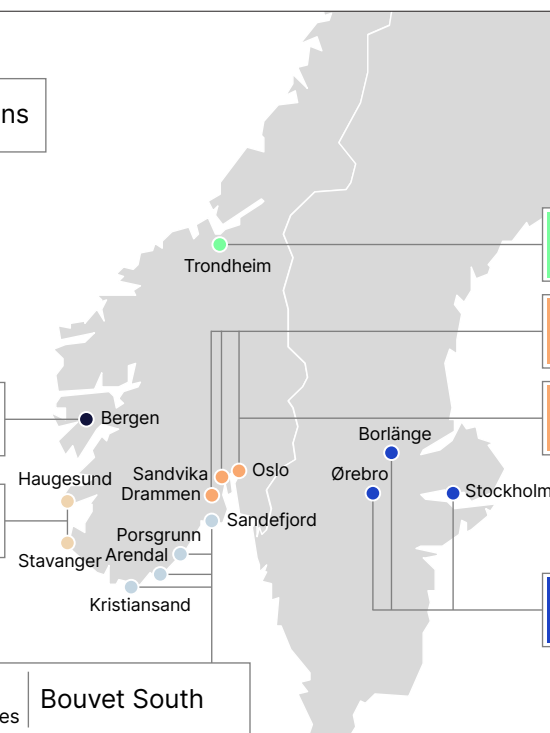
99
employees | Bouvet South

169
employees | Bouvet North

657
employees | Bouvet East

32
employees | Bouvet Sesam

77
employees | Bouvet Sweden



EN.BOUVET.NO

This quarter, we have changed, renewed and improved:

- New school administrative system for 13 500 pupils in Agder
- Contributing to a more sustainable health sector through the use of welfare technology and digital follow-up in the home
- Improved circular economy in the construction sector
- Mobile app for young people who have experienced online bullying or negative incidents on the web
- Will capture 1 200 000 tonnes of CO₂ per annum from industry in Grenland
- Creating new value from waste produced by Norwegian industrial plants
- Modernising and digitalising the defence sector
- Helping to develop solutions for managing submarine cables linking Norway to the rest of Europe
- Simplifying and improving the process of finding temporary accommodation for vulnerable groups and individuals
- Contributing digitalisation expertise to the establishment and operation of offshore wind farms