

# QUARTERLY REPORT



bouvet

2022

WE LEAD THE WAY AND BUILD  
TOMORROW'S SOCIETY

# 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 comprehensive and continuous job, because an enterprise can never say that it is “fully digitalised”. Put simply, digitalisation is a matter of preparing for the future every single day.

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

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

means we are often selected as a turnkey supplier.

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

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

At 30 September 2022, we had 2 012 employees at 13 offices in Norway and four in Sweden.

# Highlights and key figures of the third quarter 2022

- Operating revenues increased by NOK 115.8 million from the third quarter of 2021 to NOK 699.4 million, a rise of 19.8 per cent

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- Operating profit (EBIT) rose by 19.2 per cent from the third quarter of 2021 to NOK 73.4 million

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- Employees increased by 100 people from the previous quarter and by 179 people over the past 12 months

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- The board approved a supplementary dividend of NOK 0.50 per share for fiscal 2021

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- Secured an important contract from the Norwegian Public Roads Administration

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- Won service design assignments for the A&E service in Tromsø

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- Received two awards as a Microsoft partner

NOK MILLION	JUL-SEP 2022	JUL-SEP 2021	CHANGE %	JAN-SEP 2022	JAN-SEP 2021	CHANGE %	YEAR 2021
Revenue	699.4	583.6	19.8%	2 250.8	1 955.5	15.1%	2 695.1
Operating profit (EBIT)	73.4	61.6	19.2%	285.4	236.2	20.8%	340.1
Ordinary profit before tax	73.4	60.2	21.8%	284.0	232.2	22.3%	335.1
Profit for the period	56.8	46.1	23.1%	222.0	180.1	23.3%	265.9
Net cash flow operations	16.2	28.9	-43.8%	142.9	92.6	54.4%	294.1
Liquid assets	316.6	388.0	-18.4%	316.6	388.0	-18.4%	541.2
Number of employees (end of period)	2 012	1 833	9.8%	2 012	1 833	9.8%	1 841
Number of employees (average)	1 985	1 805	10.0%	1 917	1 734	10.6%	1 761
Earnings per share	0.55	0.45	22.8%	2.15	1.75	22.7%	2.58
Diluted earnings per share	0.54	0.44	21.1%	2.10	1.73	21.7%	2.55
EBIT-margin	10.5%	10.6%		12.7%	12.1%		12.6%
Equity ratio	29.4%	31.9%		29.4%	31.9%		33.0%

## CEO'S COMMENTS

# 20 fantastic years

**We passed our 20th anniversary during the quarter. These have been two decades of fantastic progress, to the great benefit of our employees, clients and owners.**

Twenty years are worth celebrating – and we've done so. We have celebrated and acclaimed our employees, who create value every day together with our clients. We have celebrated our community and culture, which creates the workplace so many of us love and so many apply to join.

To each individual "Bouveteer", whether you've been part of this community for a few weeks or for many years – many thanks for your personal contribution to our history.

The third quarter is the time when we acquire many new colleagues. That's also been the case this year. We're proud and pleased that so many choose us as their workplace. Each and every new colleague adds valuable expertise and experience to our community. That builds an ever more exciting and rich fellowship. New Bouveteers equip us even better to meet tomorrow's opportunities and to ensure that we will steadily improve in fulfilling the digitalisation ambitions of our clients.

To all new Bouveteers – welcome to each and every one of you.

We can't tell the story of our progress as a company without talking about the trust which has been built up through

long-term relations with our clients. This has given them continuity and predictability, and the security of knowing that we will stand at their side with an unalterable ambition to create value for their specific business.

For us and our employees, the trust of our clients has created opportunities and development through instructive and meaningful assignments. Over all these years, we have expanded our deliveries to clients and we have grown and expanded our range of services to become a complete IT consultancy covering technology, communication, design and advice. This progress has been made in close collaboration with our clients and in step with the steadily rising tempo of their digitalisation.

To all our clients – many thanks for the trust you have shown us over 20 years. It is quite simply the basis for the Bouvet we see today.

When we now look ahead, we see uncertain times for society, the economy, the climate issue and the security position in the world around us. Where we're concerned, this means that the significance of the contribution we make to our clients and their societal assignment will only increase.



**Together with our clients, we've experienced 20 fantastic years. We're looking forward with pleasure and expectation to the next two decades.**

We help Norway to fulfil its commitment to being an important and predictable energy supplier to Europe and to ensure that the country's energy deliveries are strengthened through close European collaboration and connections. Similarly, we help energy players to realise their ambitions of an even bigger commitment to renewable energy sources, and to the development and modernisation of the energy supply network. In that way, we contribute to the realisation of the green shift.

In the public sector, we help to strengthen Norway's total defence and to maintain and develop the welfare state through functioning digital services for ordinary people. Health and care services are the very definition of the welfare state, and we contribute to these through both digitalisation and organisational development.

Similarly, industry must be modernised to meet demands for greater energy efficiency, climate friendliness and productivity, while the transport sector faces big upgrades for roads, rail, shipping and public transport. Digitalisation once again occupies a key place, and we and our employees once again are central in this work.

It is easy to see challenges when looking ahead. For our part, we see opportunities – to strengthen our contribution to the

important societal role of our clients, to invest in tomorrow's expertise, and to strengthen our professional and social community even further.

Times like those ahead of us are when we see the value of our long-term client relationships with enterprises in sectors which are crucial for answering the big societal questions to come. The significance of our contribution, our expertise and our services will only increase.

Together with our clients, we've experienced 20 fantastic years. We're looking forward with pleasure and expectation to the next two decades and how we, together with our clients, will take the lead and build tomorrow's society.

Many thanks!

Per Gunnar Tronsli  
President and CEO

# Financial results

## Operating revenues

Bouvet had operating revenues of NOK 699.4 million for the third quarter, compared with NOK 583.6 million in the same period of 2021. That represented a rise of 19.8 per cent. Fee income generated by the group's own employees came to NOK 601 million, up by 20 per cent from NOK 500.8 million in the third quarter of 2021. Fee income generated by sub-contractors rose by 18.3 per cent from the same period of 2021 to NOK 78.4 million. Other revenues came to NOK 20 million, up by 21 per cent from the third quarter of 2021.

A 10 per cent increase in the average number of employees had a positive effect of NOK 58.4 million on fee income from the group's own personnel. Rates for the group's hourly based services were up by 6.6 per cent from the third quarter of 2021, which increased fee income from the group's own employees by NOK 38.3 million. An 0.1 percentage point increase in the billing ratio for the group's consultants from the third quarter of 2021 had a positive effect of NOK 1 million on fee income. Other effects, such as progress in projects, holiday taken, sickness absence, time off in lieu and leave, had a positive impact of NOK 2.5 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 100.2 million on fee income generated by the group's own employees.

Sales to existing clients made good overall progress during the quarter. Clients who also used the group in the third quarter of 2021 accounted for 96.1 per cent of operating revenues. In addition, new clients acquired since 30 September 2021 contributed total operating revenues of NOK 27.3 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 11.2 per cent in the third quarter, compared with 11.4 per cent in the same period of 2021.

For the first nine months of 2022, operating revenues were NOK 2 250.8 million, compared with NOK 1 955.5 million in the same period of 2021. That represented a rise of 15.1 per cent.

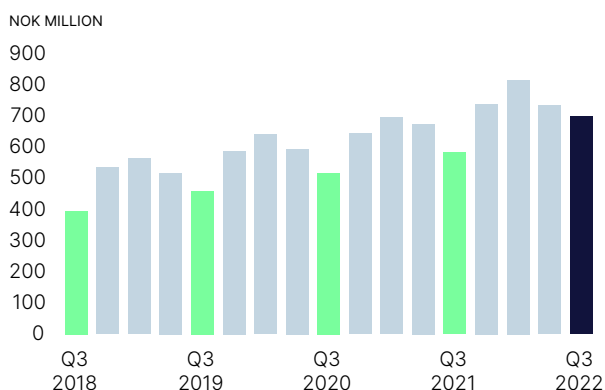
Fee income generated by the group's own employees in the first nine months came to NOK 1 927.1 million, up by 15.8 per cent from the same period of 2021. The growth in fee income from the group's own employees largely reflected a 10.6 per cent increase in the average number of employees, a 4.4 per cent rise in prices for the group's hourly based services, and a one percentage point increase in the billing ratio compared with the first nine months of 2021. The three first quarters of 2022 contained an additional working day compared to the same period last year leading to a positive effect on income.

Fee income generated by sub-contractors in the first nine months rose by 7.4 per cent from the same period of 2021 to NOK 253.4 million. Other revenues came to NOK 70.3 million, up by 26.8 per cent from the first nine months of last year.

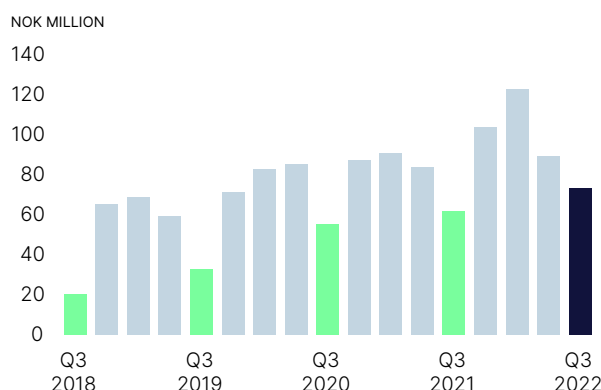
## Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 626 million for the third quarter, up from NOK 522 million in the same period of 2021. That represented a rise of 19.9 per cent. Payroll costs rose by 14.8 per cent to NOK 450.7 million because of the increase in the average number of employees as well as a general growth in pay rates. The group experienced a general rise in pay of 3.1 per cent over the past 12 months. The cost of sales was NOK 78.7 million, compared with NOK 67.3 million in the third quarter of 2021, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors.

## Operating revenue



## Operating profit (EBIT)



Other operating expenses rose overall by NOK 31.8 million, reflecting increased costs related to software, travel, courses, conferences, premises and social events. The increase in other operating costs can largely be explained by an increase in costs that previously were influenced by the Covid-19 pandemic, as well as increased costs related to the general growth in Bouvet. Depreciation and amortisation came to NOK 20 million, compared with NOK 17.5 million in the third quarter of 2021.

For the first nine months of 2022, overall operating costs increased by 14.3 per cent from the same period of last year to NOK 1 965.4 million. The cost of sales was up by 5.9 per cent to NOK 254.6 million. Payroll costs rose by 12.2 per cent from the same period of 2021 to NOK 1 472.1 million. Other operating expenses were up overall by NOK 65.5 million, primarily because of higher costs related to software, travel, courses, conferences, premises and social events. Depreciation and amortisation came to NOK 58.7 million, compared with NOK 52 million in the first nine months of 2021.

### **Profit**

Operating profit (EBIT) for the third quarter came to NOK 73.4 million, compared with NOK 61.6 million in the same period of 2021. The EBIT margin was thereby 10.5 per cent, virtually unchanged from the third quarter of 2021. Net profit came to NOK 56.8 million, up from NOK 46.1 million in the same period of 2021. Diluted earnings per share were NOK 0.54 for the quarter, compared with NOK 0.44 in the same period of 2021.

Cumulative operating profit (EBIT) for the first nine months came to NOK 285.4 million, up by 20.8 per cent from NOK 236.2 million in the same period of 2021. The EBIT margin was thereby 12.7 per cent, compared with 12.1 per cent for the third quarter of 2021. Net profit for the first nine months amounted to NOK 222.0 million, up from NOK 180.1 million in the same period of 2021. Diluted earnings per share were NOK 2.10 for the first nine months, compared with NOK 1.73 in the same period of 2021.

### **Cash flow, liquidity and capital adequacy**

Consolidated cash flow from operations was NOK 16.2 million for the third quarter, compared with NOK 28.9 million in the same period of 2021. Cash flow for the quarter was positively affected by a reduction of NOK 35 million in working capital related to other short-term receivables from the second quarter of 2022. Otherwise, a rise of NOK 33.4 million in accounts receivable and work in progress and a reduction of NOK 77.4 million in current liabilities from the second quarter of 2022 had a negative effect on cash flow.

Consolidated cash flow from operations was NOK 142.9 million for the first nine months, compared with NOK 92.6 million in the same period of 2021. Consolidated cash flow from

operations over the past 12 months totalled NOK 334.0 million, while net profit for the same period was NOK 307.8 million.

Capital spending in the quarter totalled NOK 7.8 million, including NOK 4.5 million for the acquisition of new operating assets and NOK 3.3 million for investment in intangible assets. In the third quarter of 2021, capital spending totalled NOK 5.9 million, including NOK 3.7 million on fixed assets and NOK 2.2 million for intangible assets.

During the first nine months, capital spending totalled NOK 32.1 million, including NOK 21 million for the acquisition of new operating assets and NOK 11.1 million for investment in intangible assets. Overall capital spending in the same period of last year came to NOK 21 million, with NOK 13.7 million devoted to operating assets and NOK 7.3 million to 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 third 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 316.6 million, compared with NOK 388 million a year earlier. Of bank deposits at 30 September, the account for employee tax deductions totalled NOK 49.2 million. Disposable bank deposits thereby totalled NOK 267.4 million, compared with NOK 344.1 million at the same date in 2021. The group had an undrawn overdraft facility of NOK 101.4 million at 30 September. In connection with the group's share saving programme, which covers all employees, Bouvet acquired 150 000 of its own shares during the period at an average price of NOK 58.14 per share. Equity at 30 September totalled NOK 386.6 million, representing an equity ratio of 29.4 per cent. The corresponding figures for 30 September 2021 were an equity of NOK 389.7 million and an equity ratio of 31.9 per cent.

### **Dividend**

At its meeting of 9 November 2022, the board of Bouvet ASA resolved to exercise the mandate received from the general meeting and approved a supplementary dividend of NOK 0.50 per share for fiscal 2021. The share will be traded exclusive of dividend from 14 November 2022, with the dividend paid on 23 November 2022.

### **Segment reporting**

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

# Progress and market

The level of activity related to digitalisation is extremely high, and the market for Bouvet's services was very good in the third quarter. As a long-term partner for big players in many sectors, the group primarily experienced this rise in activity through the extension and enlargement of existing contracts. However, the acquisition of new clients and assignments was also good. While technical expertise was in great demand, advice, design and communication were also much sought-after. This illustrates clearly that digitalisation is a cross-disciplinary exercise.

## Sectors

Demand for Bouvet's services rose during the quarter in every sector where it has a presence, and a high level of activity was reported by all the group's regions. The principal reason for this increase is that a number of players are devoting substantial resources to extensive digitalisation initiatives with long time frames.

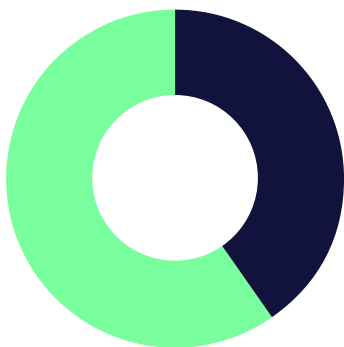
### Activity persistently high in oil and gas

The oil and gas sector, including its commitment to renewable energy sources, is important for Bouvet and accounted for 39.4 per cent of total turnover during the quarter. Revenues from this sector rose by 43.9 per cent from the same period of 2021. Assignments secured during the quarter include a new contract from Equinor for work related to digital twins and augmented/virtual reality (AR/VR), and a widened involvement with the company's gas production. Bouvet is also experiencing a steady increase in and upscaling of its involvement with Aker BP, including for integration, business analysis and consultancy.

### Very broad-based demand from the public sector

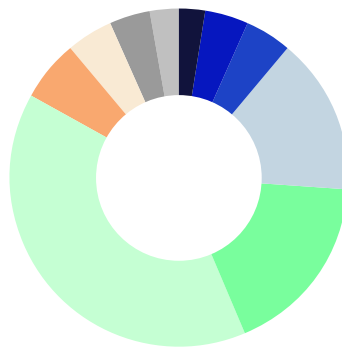
Bouvet's clients in public administration and the armed forces accounted for 17.5 per cent of total turnover during the quarter. A number of new contracts were secured in the period, along with the enlargement or extension of multiple existing assignments. These include frame agreements with the Norwegian Digital Learning Arena (NDLA) and the County Governor Shared Services. The pace of digitalisation in the sector is high, and Bouvet is experiencing demand across its whole range of services. Examples include contracts to develop new risk tools for the Norwegian Maritime Authority, implement enterprise reporting solutions for Agder county council, develop SQL at Statistics Sweden and roll out Office 365 for the Norwegian Public Roads Administration. Bouvet also extended agreements with the City of Stockholm, the Public Health Agency of Sweden, the Norwegian police, Bane NOR, Barentswatch and the City of Bergen.

Revenue public/private



■ Revenue from customer 100% public owned: 40.5%  
 ■ Revenue from customer wholly or partially private owned: 59.5%

Revenue per sector



Health	2.6%
Industry	4.1%
Info and communication	4.7%
Power supply	14.9%
Public admin	17.5%
Oil & gas	39.4%
Service industry	6.0%
Transportation	4.5%
Retail	3.8%
Other	2.6%



### Demand high and broad in the power sector

The power sector accounted for 14.9 per cent of total turnover in the quarter. Revenues from this source were up by 5.6 per cent from the same period of 2021, and assignments reflect the sector's need for a broad range of services. Developments during the quarter include an increase in inquiries for technical expertise, project management and consultancy from such clients as Agder Energi, Skagerak Energi and Glitre Energi. Similarly, Bouvet is continuing to expand its involvement with Svenska Kraftnät, where services are now being provided for delivery management as well, and it has also extended its contract related to Statnett's Fifty project. The latter will involve big changes to the way the Norwegian power system is regulated. In addition, the group has secured a contract from Lyse to develop a power metering app. This will help the client's customers to manage their electricity consumption in a better way.

### New or enlarged contracts in many sectors

Digitalisation is high on the agenda in a great many sectors. That applies not least to industry, which is enhancing the efficiency of its processes through digitalisation at an ever greater pace. During the quarter, for example, Bouvet contracted with Laerdal Medical AS to provide teams for analysis as well as research and development, with the aim of increasing production optimisation. The group also expanded its involvement with Amiblu, Hydro and Herøya Industrial Park. Health care represents another sector where digitalisation is advancing rapidly. Bouvet works with a number of enterprises in the sector, and extended its contract during the quarter from the Western Norway Regional Health Authority's ICT arm. Other new agreements in the quarter were a management contract for the Møller group's enterprise resource planning (ERP) system, a new development team at Viking and penetration testing for the Segami software house.

## Services

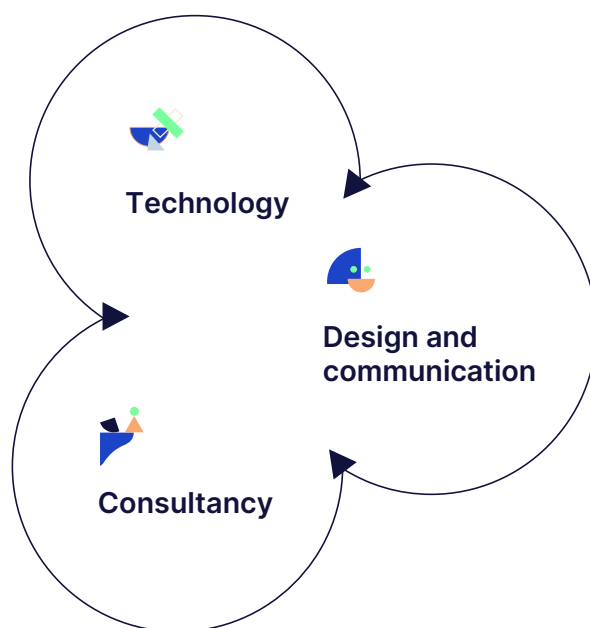
Enquiries from Bouvet's clients in the third quarter reflect the broad range of technical expertise required by digitalisation, and the group's cross-disciplinary capabilities have yielded many assignments. However, enterprises also need to enhance their own competence in order to exploit the opportunities, and the course business at Bouvet experienced big demand for programmes related to digitalisation.



### Consultancy

Demand for consultancy services is growing. That applies not least to project management, where Bouvet secured contracts from such players as Helseplattformen, Trøndelag county council and Svenska Kraftnät. The group began work during the quarter on identifying needs at the County Governor Shared Services, and expanded its consultancy role with Boliden to include organisational development, management and change. Aker BP and Laerdal Medical AS are other examples of clients which sought consultancy support during the period. Bouvet offers such advice integrated with technology and design services, allowing it to offer clients a holistic view.

The need for knowledge related to digitalisation and the development of digital solutions is also reflected in Bouvet's course business. Agile principles and values are spreading, for example, from IT teams to the rest of client organisations. Similarly, a big requirement exists for knowledge about such subjects as change management, design thinking and service design at companies aiming to transform themselves or pursue innovation. The group delivers courses at all levels in these fields.





## Design and communication

The market for communication and design was good in the quarter. Demand for expertise related to user experience (UX), service design and design thinking continued to rise. One example is the new accident and emergency (A&E) service in Tromsø, where a Bouvet team is now working on service design methodology in order to produce a concept report. Other examples include the Norwegian Courts Administration, where the group is utilising service design and process expertise in its insight and analysis work related to an initiative on personal litigants in the land and district courts, as well as the frame agreements with the NDLA and the County Governor Shared Services. These relate to user experience and usage development, and web design and development.



## Technology

The market for various technology services has long been good, and the third quarter was no exception. Implementing cloud solutions and data platforms aimed at making data usage more efficient remains important. Similarly, the need for system development and various development teams remains persistently high. During the quarter, the group secured development contracts from such clients as Nordland county council, the police and Agder Energi. Two development teams are now pursuing work for the Norwegian Coastal Administration, including the creation of a new supervisory solution for port facilities with the aid of Power Platform. Services for security solutions and data encryption are also in demand, as are data governance and information management. An example of the latter is Bouvet's new contract with Statkraft for administering Sharepoint online. Mention should also be made of the growing demand for expertise on data protection. A good example here is the work being done by Bouvet for the Coastal Administration to ensure built-in data protection in all software used.

## Sesam

Sesam, a Bouvet subsidiary, delivers a unique data-quality component for data integration and master data management. It ensures fast and agile data synchronisation across systems without these having to be adapted.

At 30 September, the company had 11 partner agreements with national and international consultancies. It has 23 clients divided between Norway and Sweden.

# Employees

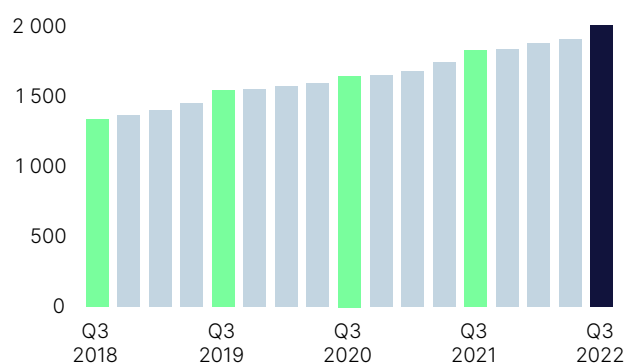
Bouvet had 2 012 employees at 30 September, up by 100 from the previous quarter and 179 from the same date in 2021.

The collective expertise of Bouvet's employees provides a good reflection of the needs of its clients for breadth and cross-disciplinary capabilities. Thanks to a high level of activity, the group is well placed to offer its employees a rewarding time at work through interesting and significant assignments.

A rewarding working day provides professional development in itself, but Bouvet also works actively with courses and further education. Now that the group can again operate without the pandemic's restrictions, employees also have much greater opportunities to participate in various professional events as speakers and specialists, or in courses, conferences, seminars and meet-ups. Such involvement represents a valuable investment for Bouvet in expertise development.

But developing expertise and sharing knowledge are just as much a cultural issue as a practical matter. Bouvet works continuously to maintain and further develop a culture which is so diverse, open and inclusive that collaboration and sharing are a natural consequence. This also involves providing social experiences related to the workplace. Job satisfaction and security provide favourable conditions for interaction. The social aspect has been particularly important

Number of employees (end of quarter)



after the pandemic and, among other initiatives, Bouvet used its 20th anniversary as an occasion for such measures. Anniversary outings were organised for employees during the quarter, for example. The regions had various programmes and destinations, but unusual experiences and forging ties across departments and disciplines were common denominators.

Bouvet's first two decades have made the group strong and sustainable in financial, professional and cultural terms. This will benefit it and the employees in their encounter with tomorrow's challenges.

# Risk

The unstable geopolitical and security policy position, combined with the energy crisis, creates uncertainty for both the global and the Norwegian economies, with higher inflation as one consequence. This uncertainty is reinforced by the ongoing war in Ukraine.

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 29-30 and in note 23 in the annual report for 2021. See also section 10 in the report's presentation on corporate governance.

# Outlook

In the sectors where Bouvet has a presence, digitalisation occupies a central place in being able to react rapidly to external market and social changes, handle an altered security picture, enhance the efficiency of one's own operations, and adapt and develop new services. That increases the complexity of assignments and has created great demand for the whole Bouvet service range. A number of features seen in social developments, the market and its client portfolio mean that the group believes this trend will persist.

The group's existing clients constantly show renewed confidence in the group. The trend towards cross-disciplinary delivery teams, which comprise consultants with advisory, design and communication competence as well as technological and development expertise, looks set to continue.

Bouvet has long-term clients in the oil and gas and power sectors. The energy and security position calls for cross-disciplinary system development and forms of delivery. In addition, digitalisation will be a natural component of efforts to reduce environmental and climate impacts. It thereby represents one of the enabling factors in today's energy position and in the comprehensive transformation under way in these sectors.

Within the public sector, digitalisation occupies a key place in developing services and adapting enterprises in their encounter with social change. That includes changes which follow from the attention being devoted to environmental, social and corporate governance (ESG) factors. Bouvet has built up knowledge and expertise of the sector over a long time, and developed solutions which also make it a relevant partner for the future.

The group is organised for continuous expertise and service development, and has a sharing culture which it incorporates in assignments for transferring experience and expertise across sectors. Its regional model makes Bouvet adaptable to changes in the market and at the individual client.

Much is in place to ensure a continued high level of demand for Bouvet's services, and for further profitable growth.

The group is recruiting continuously, in strong competition with other players, to ensure good delivery capacity.

## Contacts

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CFO  
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# Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the first nine months and third quarter of 2022 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 2022  
The board of directors of Bouvet ASA

Sign.

Pål Egil Rønn  
Chair of the board

Sign.

Tove Raanes  
Deputy chair

Sign.

Sverre Hurum  
Director

Sign.

Lill Hege Hals  
Director

Sign.

Egil Christen Dahl  
Director

Sign.

Per Gunnar Tronsli  
President and CEO

# Consolidated income statement

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2022	UNAUDITED JUL-SEP 2021	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2022	UNAUDITED JAN-SEP 2021	CHANGE	CHANGE %	YEAR 2021
<b>Revenue</b>	2	699 400	583 624	115 776	19.8%	2 250 811	1 955 509	295 302	15.1%	2 695 124
<b>Operating expenses</b>										
Cost of sales		78 692	67 325	11 367	16.9%	254 617	240 419	14 198	5.9%	326 647
Personell expenses		450 707	392 439	58 268	14.8%	1 472 131	1 312 417	159 714	12.2%	1 790 025
Depreciation fixed assets	4	17 999	14 962	3 037	20.3%	52 784	44 537	8 247	18.5%	60 130
Amortisation intangible assets	3	1 976	2 510	-534	-21.3%	5 947	7 490	-1 543	-20.6%	9 557
Other operating expenses		76 630	44 807	31 823	71.0%	179 952	114 452	65 500	57.2%	168 660
<b>Total operating expenses</b>		<b>626 004</b>	<b>522 043</b>	<b>103 961</b>	<b>19.9%</b>	<b>1 965 431</b>	<b>1 719 315</b>	<b>246 116</b>	<b>14.3%</b>	<b>2 355 038</b>
<b>Operating profit</b>		<b>73 396</b>	<b>61 581</b>	<b>11 815</b>	<b>19.2%</b>	<b>285 380</b>	<b>236 194</b>	<b>49 186</b>	<b>20.8%</b>	<b>340 086</b>
<b>Financial items</b>										
Interest income		1 473	64	1 409	2 201.6%	3 192	321	2 871	894.4%	858
Financial income		77	13	64	492.3%	347	261	86	33.0%	313
Interest expense		-1 476	-1 234	-242	19.6%	-4 324	-3 789	-535	14.1%	-5 033
Finance expense		-112	-175	63	-36.0%	-593	-774	181	-23.4%	-1 110
<b>Net financial items</b>		<b>-38</b>	<b>-1 332</b>	<b>1 294</b>	<b>-97.1%</b>	<b>-1 378</b>	<b>-3 981</b>	<b>2 603</b>	<b>-65.4%</b>	<b>-4 972</b>
<b>Ordinary profit before tax</b>		<b>73 358</b>	<b>60 249</b>	<b>13 109</b>	<b>21.8%</b>	<b>284 002</b>	<b>232 213</b>	<b>51 789</b>	<b>22.3%</b>	<b>335 114</b>
<b>Income tax expense</b>										
Tax expense on ordinary profit		16 606	14 139	2 467	17.4%	61 971	52 156	9 815	18.8%	69 256
<b>Total tax expense</b>		<b>16 606</b>	<b>14 139</b>	<b>2 467</b>	<b>17.4%</b>	<b>61 971</b>	<b>52 156</b>	<b>9 815</b>	<b>18.8%</b>	<b>69 256</b>
<b>Profit for the period</b>		<b>56 752</b>	<b>46 110</b>	<b>10 642</b>	<b>23.1%</b>	<b>222 031</b>	<b>180 057</b>	<b>41 974</b>	<b>23.3%</b>	<b>265 858</b>
Assigned to:										
Shareholders in parent company		56 643	46 111			221 646	180 022			265 527
Non-controlling interests		109	-1			385	35			331
Diluted earnings per share		0.54	0.44	0.09	21.1%	2.10	1.73	0.38	21.7%	2.55
Earnings per share		0.55	0.45	0.10	22.8%	2.15	1.75	0.40	22.7%	2.58

# Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2022	UNAUDITED JUL-SEP 2021	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2022	UNAUDITED JAN-SEP 2021	CHANGE	CHANGE %	YEAR 2021
Profit for the period		56 752	46 110	10 642	23.1%	222 031	180 057	41 974	23.3%	265 858
<b>Items that may be reclassified through profit or loss in subsequent periods</b>										
Currency translation differences		148	-60	208	-344.5%	185	-671	856	-127.6%	-762
Sum other income and costs		148	-60	208	-344.5%	185	-671	856	-127.6%	-762
<b>Total comprehensive income</b>		<b>56 900</b>	<b>46 050</b>	<b>10 850</b>	<b>23.6%</b>	<b>222 216</b>	<b>179 386</b>	<b>42 830</b>	<b>23.9%</b>	<b>265 096</b>
Assigned to:										
Shareholders in parent company		56 791	46 051			221 831	179 351			264 765
Non-controlling interests		109	-1			385	35			331

# Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.09.2022	UNAUDITED 30.09.2021	CHANGE	CHANGE %	31.12.2021
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
<b>Intangible assets</b>						
Deferred tax asset		7 476	4 755	2 721	57.2%	4 432
Goodwill	3	32 953	33 198	-245	-0.7%	32 982
Other intangible assets	3	41 961	36 315	5 646	15.5%	36 819
<b>Total intangible assets</b>		<b>82 390</b>	<b>74 268</b>	<b>8 122</b>	<b>10.9%</b>	<b>74 233</b>
<b>Fixed assets</b>						
Office equipment		28 314	24 998	3 316	13.3%	26 047
Office machines and vehicles		4 043	3 650	393	10.8%	4 160
IT equipment		24 615	20 031	4 584	22.9%	21 667
Right-of-use assets	4	232 766	202 696	30 070	14.8%	205 153
<b>Total fixed assets</b>		<b>289 738</b>	<b>251 375</b>	<b>38 363</b>	<b>15.3%</b>	<b>257 027</b>
<b>Financial non-current assets</b>						
Other financial assets		10	10	0	0.0%	10
Other long-term receivables		1 929	1 973	-44	-2.2%	1 955
<b>Total financial non-current assets</b>		<b>1 939</b>	<b>1 983</b>	<b>-44</b>	<b>-2.2%</b>	<b>1 955</b>
<b>Total non-current assets</b>		<b>374 067</b>	<b>327 626</b>	<b>46 441</b>	<b>14.2%</b>	<b>333 215</b>
<b>CURRENT ASSETS</b>						
Work in progress	2	93 899	90 510	3 389	3.7%	45 186
Trade accounts receivable		480 546	374 912	105 634	28.2%	395 648
Other short-term receivables		50 190	41 467	8 723	21.0%	45 001
Liquid assets		316 568	388 011	-71 443	-18.4%	541 191
<b>Total current assets</b>		<b>941 203</b>	<b>894 900</b>	<b>46 303</b>	<b>5.2%</b>	<b>1 027 026</b>
<b>TOTAL ASSETS</b>		<b>1 315 270</b>	<b>1 222 526</b>	<b>92 744</b>	<b>7.6%</b>	<b>1 360 241</b>



# Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.09.2022	UNAUDITED 30.09.2021	CHANGE	CHANGE %	31.12.2021
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
<b>Paid-in capital</b>						
Share capital	5	10 380	10 286	94	0.9%	10 380
Own shares - nominal value	5	-95	0	-95		0
Share premium		51 041	29 567	21 474	72.6%	51 041
<b>Total paid-in capital</b>		<b>61 326</b>	<b>39 853</b>	<b>21 473</b>	<b>53.9%</b>	<b>61 421</b>
<b>Earned equity</b>						
Other equity		321 041	348 925	-27 885	-8.0%	384 168
<b>Total earned equity</b>		<b>321 041</b>	<b>348 925</b>	<b>-27 885</b>	<b>-8.0%</b>	<b>384 168</b>
Non-controlling interests		4 259	908	3 351	369.1%	3 666
<b>Total equity</b>		<b>386 626</b>	<b>389 686</b>	<b>-3 061</b>	<b>-0.8%</b>	<b>449 255</b>
<b>DEBT</b>						
<b>Long-term debt</b>						
Lease liabilities		187 864	167 902	19 962	11.9%	168 211
<b>Total long-term debt</b>		<b>187 864</b>	<b>167 902</b>	<b>19 962</b>	<b>11.9%</b>	<b>168 211</b>
<b>Short-term debt</b>						
Current lease liabilities		49 176	39 788	9 388	23.6%	42 183
Trade accounts payable		79 165	67 139	12 026	17.9%	58 613
Income tax payable		64 336	70 835	-6 499	-9.2%	69 142
Public duties payable		232 190	198 791	33 399	16.8%	237 555
Deferred revenue	2	7 103	6 415	688	10.7%	8 581
Other short-term debt		308 810	281 970	26 840	9.5%	326 701
<b>Total short-term debt</b>		<b>740 780</b>	<b>664 938</b>	<b>75 842</b>	<b>11.4%</b>	<b>742 775</b>
<b>Total liabilities</b>		<b>928 644</b>	<b>832 840</b>	<b>95 804</b>	<b>11.5%</b>	<b>910 986</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 315 270</b>	<b>1 222 526</b>	<b>92 744</b>	<b>7.6%</b>	<b>1 360 241</b>

# Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2022	UNAUDITED JUL-SEP 2021	UNAUDITED JAN-SEP 2022	UNAUDITED JAN-SEP 2021	YEAR 2021
<b>Cash flow from operating activities</b>						
Ordinary profit before tax		73 358	60 249	284 002	232 213	335 114
Paid tax		-1 685	3 934	-69 821	-45 938	-67 188
(Gain)/loss on sale of fixed assets		-75	-21	-107	-41	-53
Ordinary depreciation		17 999	14 962	52 784	44 537	60 129
Amortisation intangible assets	3	1 975	2 510	5 947	7 490	9 577
Share based payments		5 189	3 676	15 041	10 926	14 961
Changes in work in progress, accounts receivable and accounts payable		-37 343	17 873	-113 059	-122 056	-105 994
Changes in other accruals		-43 177	-74 268	-31 862	-34 561	47 599
<b>Net cash flow from operating activities</b>		<b>16 241</b>	<b>28 916</b>	<b>142 924</b>	<b>92 571</b>	<b>294 144</b>
<b>Cash flows from investing activities</b>						
Sale of fixed assets		75	24	127	44	167
Purchase of fixed assets		-4 516	-3 712	-21 116	-13 685	-21 944
Purchase of intangible assets	3	-3 310	-2 180	-11 095	-7 315	-9 929
Investment in subsidiaries - net cash						2 462
<b>Net cash flow from investing activities</b>		<b>-7 751</b>	<b>-5 868</b>	<b>-32 084</b>	<b>-20 956</b>	<b>-29 244</b>
<b>Cash flows from financing activities</b>						
Capital increase						21 568
Purchase of own shares		-8 721		-61 145		
Payments on lease liabilities	4	-9 771	-12 267	-35 577	-34 098	-44 331
Dividend payments				-238 741	-226 292	-277 732
<b>Net cash flow from financing activities</b>		<b>-18 492</b>	<b>-12 267</b>	<b>-335 464</b>	<b>-260 390</b>	<b>-300 495</b>
<b>Net changes in liquid assets</b>		<b>-10 002</b>	<b>10 781</b>	<b>-224 623</b>	<b>-188 775</b>	<b>-35 595</b>
Liquid assets at the beginning of the period		326 570	377 230	541 191	576 786	576 786
Liquid assets at the end of the period		316 568	388 011	316 568	388 011	541 191
Unused credit facilities		101 360	101 400	101 360	101 400	101 364

# 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 01.01.2021	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921
Profit for the period				0	180 022		180 022	35	180 057
Other income and costs				0		-671	-671		-671
Employee share scheme				0	13 679		13 679		13 679
Dividend				0	-226 300		-226 300		-226 300
Equity at 30.09.2021 (Unaudited)	10 286	0	29 567	39 853	349 150	-225	348 925	908	389 686
Equity at 01.01.2022	10 380	-0	51 041	61 421	384 483	-316	384 167	3 666	449 255
Profit for the period				0	221 646		221 646	385	222 031
Other income and costs				0		185	185		185
Purchase/sale of own shares (net)		-95		-95	-61 050		-61 050		-61 145
Employee share scheme				0	15 041		15 041		15 041
Change non-controlling interests				0	-208		-208	208	0
Dividend				0	-238 741		-238 741		-238 741
Equity at 30.09.2022 (Unaudited)	10 380	-95	51 041	61 326	321 172	-131	321 041	4 259	386 626

# Notes

## Note 1 Accounting principles

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This interim report is presented in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the European Union, and have been prepared in accordance with IAS 34. The interim financial statements have not been audited, do not include all the information required in annual financial statements and should be viewed in conjunction with the group's annual report for 2021.

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 2022	JUL-SEP 2021
<b>Contract category</b>		
Fixed- and target price	436	-749
Variable contracts	698 964	584 373
<b>Total revenue</b>	<b>699 400</b>	<b>583 624</b>
<b>Business sector</b>		
Health	18 428	14 816
Industry	28 374	22 224
Info and communication	32 547	31 471
Power supply	103 960	98 566
Public admin	122 240	123 091
Oil & gas	275 338	190 846
Service industry	41 668	29 481
Transportation	31 818	29 851
Retail	26 632	22 949
Other	18 395	20 330
<b>Total revenue</b>	<b>699 400</b>	<b>583 624</b>
<b>Public/privat sector</b>		
Public sector (100% owned)	283 557	277 896
Privat sector	415 843	305 728
<b>Total revenue</b>	<b>699 400</b>	<b>583 624</b>
Work in progress	93 899	90 510
Deferred revenue	7 103	6 415

At the balance sheet date, processed but not billed services amounted to NOK 93.90 million (2021.09.30: NOK 90.51 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				OTHER INTANGIBLE ASSETS			GOODWILL	
	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-SEP 2022	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-SEP 2021
Book value 1 January	34 210	2 609	32 982	69 801	32 663	3 876	33 573	70 112
Additions of the period				0				0
Self-developed software	11 095			11 095	7 315			7 315
Amortisation	-5 940	-7		-5 947	-6 595	-895		-7 490
Exchange rate variances		-6	-29	-35		-49	-375	-424
Book value end of period	39 365	2 596	32 953	74 914	33 383	2 932	33 198	69 513
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 79 055 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	LEASE OF PREMISES	
	JAN-SEP 2022	JAN-SEP 2021
Book value 1 January	205 153	222 888
Additions/adjustments of the period	64 180	10 609
Depreciation	-36 787	-30 586
Exchange rate variances	220	-215
Book value end of period	232 766	202 696
Economic life	1-10 år	1-10 år
Depreciation method	lineært	lineært

### Lease liabilities

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		2022	2023	2024	2025	2026	>2026
Undiscounted lease liabilities 30.09.2022	255 991	13 742	53 761	51 867	45 017	42 423	49 182

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

## Note 5 Share capital and dividend

SHARES IN THOUSANDS	30.09.2022	30.09.2021
Ordinary shares, nominal value NOK 0.10	103 801	102 864
Total number of shares	103 801	102 864

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	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Ordinary shares issued and fully paid at 30.09	103 801	102 864	10 380	10 286
Own shares at nominal value	-955	-5	-95	0

In the period, Bouvet ASA, has purchased 150 000 own shares at an average price of NOK 58.14 per share. The company owns a total of 954 670 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			30.09.2022
		31.06.2022	BUY	SALE	
Pål Egil Rønn	Chairman of the Board	50 000			50 000
Tove Raanes	Vice-chairman of the Board	8 950			8 950
Egil Christen Dahl	Board member	1 628 020	200 000		1 828 020
Lill Hege Hals	Board member	0			0
Sverre Hurum	Board member	3 579 060			3 579 060
Per Gunnar Tronsli	CEO	75 098	6 066		81 164
Trude Hole	CFO	22 028			22 028
Total		5 363 156	206 066	0	5 569 222

## Note 7 Events after the balance sheet date

There have been no events after the balance sheet date significantly affecting the Group's financial position.

# Alternative Performance Measures

The European Securities and Markets Authority (“ESMA”) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on July 3, 2016. Bouvet discloses APMs that are frequently used by investors, analysts, and other interested parties. The management believes that the disclosed APMs provide improved insight into the operations, financing, and prospects of Bouvet. Bouvet has defined the following APMs:

**EBITDA** is short for earnings before interest, taxes, depreciation, and amortization. EBITDA is calculated as profit for the period before tax expense, financial items, depreciation, and amortization.

**EBIT** is short for earnings before interest and taxes. EBIT corresponds to operating profit in the consolidated income statement.

**Net free cash flow** is calculated as net cash flow from operations plus net cash flow from investing activities.

**EBITDA-margin** is calculated as EBITDA divided by revenue.

**EBIT-margin** is calculated as EBIT divided by revenue.

**Cash flow margin** is calculated as Net cash flow from operations divided by revenue.

**Equity ratio** is calculated as total equity divided by total assets.

**Liquidity ratio** is calculated as current assets divided by short-term debt.



# Key figures Group

NOK 1 000	JUL-SEP 2022	JUL-SEP 2021	CHANGE %	JAN-SEP 2022	JAN-SEP 2021	CHANGE %	YEAR 2021
<b>INCOME STATEMENT</b>							
Operating revenue	699 400	583 624	19.8%	2 250 811	1 955 509	15.1%	2 695 124
EBITDA	93 371	79 053	18.1%	344 111	288 221	19.4%	409 793
Operating profit (EBIT)	73 396	61 581	19.2%	285 380	236 194	20.8%	340 086
Ordinary profit before tax	73 358	60 249	21.8%	284 002	232 213	22.3%	335 114
Profit for the period	56 752	46 110	23.1%	222 031	180 057	23.3%	265 858
EBITDA-margin	13.4%	13.5%	-1.4%	15.3%	14.7%	3.7%	15.2%
EBIT-margin	10.5%	10.6%	-0.5%	12.7%	12.1%	5.0%	12.6%
<b>BALANCE SHEET</b>							
Non-current assets	374 067	327 626	14.2%	374 067	327 626	14.2%	333 215
Current assets	941 203	894 900	5.2%	941 203	894 900	5.2%	1 027 026
Total assets	1 315 270	1 222 526	7.6%	1 315 270	1 222 526	7.6%	1 360 241
Equity	386 626	389 686	-0.8%	386 626	389 686	-0.8%	449 255
Long-term debt	187 864	167 902	11.9%	187 864	167 902	11.9%	168 211
Short-term debt	740 780	664 938	11.4%	740 780	664 938	11.4%	742 775
Equity ratio	29.4%	31.9%	-7.8%	29.4%	31.9%	-7.8%	33.0%
Liquidity ratio	1.27	1.35	-5.6%	1.27	1.35	-5.6%	1.38
<b>CASH FLOW</b>							
Net cash flow operations	16 241	28 916	-43.8%	142 924	92 571	54.4%	294 144
Net free cash flow	8 490	23 048	-63.2%	110 841	71 615	54.8%	264 900
Net cash flow	-10 002	10 781	-192.8%	-224 623	-188 775	19.0%	-35 595
Cash flow margin	2.3%	5.0%	-53.1%	6.3%	4.7%	34.1%	10.9%
<b>SHARE INFORMATION</b>							
Number of shares	103 800 637	102 863 630	0.9%	103 800 637	102 863 630	0.9%	103 800 637
Weighted average basic shares outstanding	102 894 548	102 858 960	0.0%	103 232 886	102 858 960	0.4%	102 956 511
Weighted average diluted shares outstanding	105 645 422	104 129 250	1.5%	105 305 061	104 129 250	1.1%	104 186 828
EBIT per share	0.71	0.60	18.9%	2.76	2.30	20.2%	3.30
Diluted EBIT per share	0.69	0.59	17.2%	2.71	2.27	19.3%	3.26
Earnings per share	0.55	0.45	22.8%	2.15	1.75	22.7%	2.58
Diluted earnings per share	0.54	0.44	21.1%	2.10	1.73	21.7%	2.55
Equity per share	3.72	3.79	-1.7%	3.72	3.79	-1.7%	4.33
Dividend per share	0.00	0.00	N/A	2.30	2.20	N/A	2.70
<b>EMPLOYEES</b>							
Number of employees (year end)	2 012	1 833	9.8%	2 012	1 833	9.8%	1 841
Average number of employees	1 985	1 805	10.0%	1 917	1 734	10.6%	1 761
Operating revenue per employee	437	323	35.3%	1 174	1 128	4.1%	1 530
Operating cost per employee	315	289	9.1%	1 025	992	3.4%	1 337
EBIT per employee	37	34	8.8%	149	136	9.5%	193

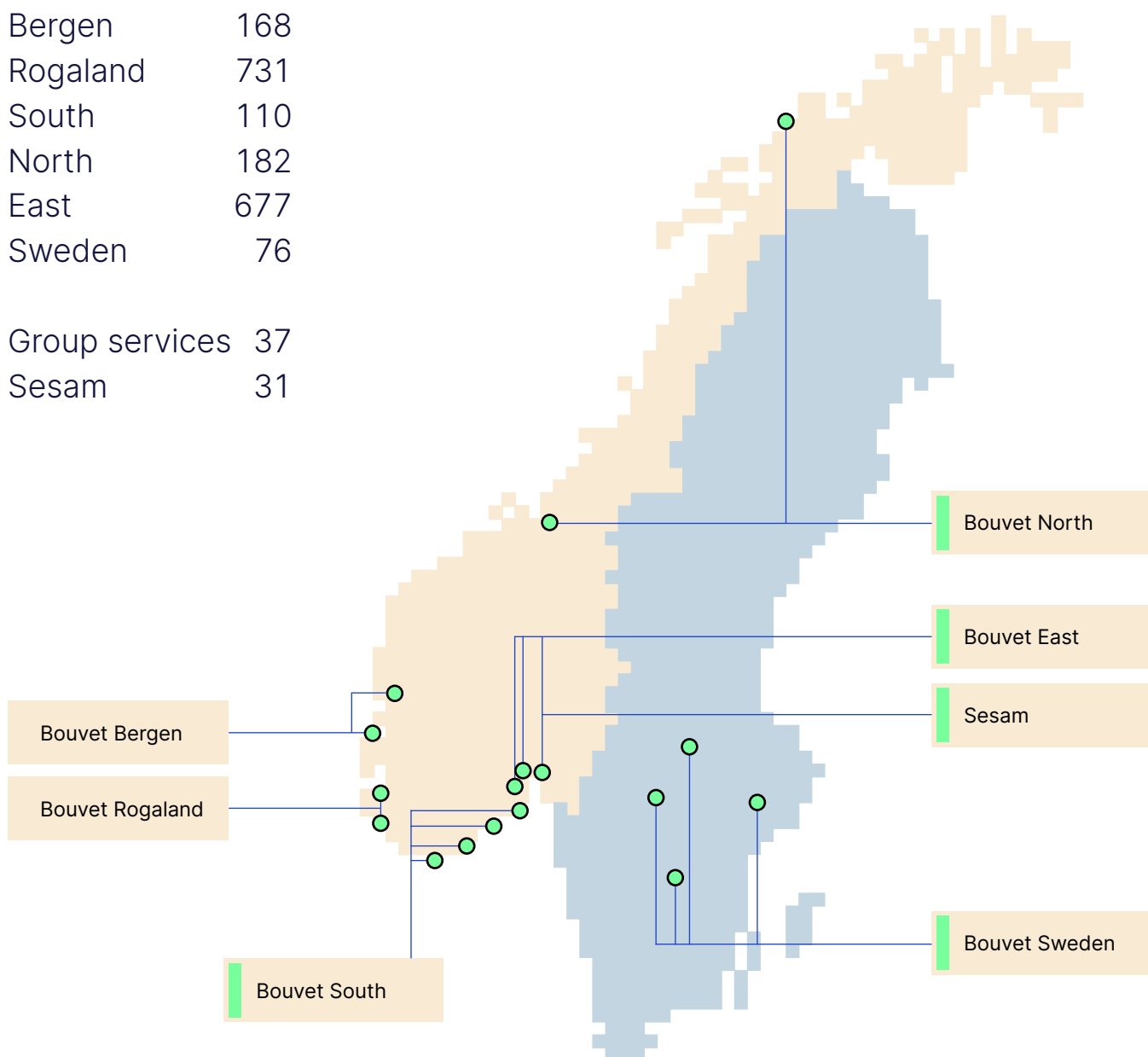
# Definitions

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

Regions	Employees
Bergen	168
Rogaland	731
South	110
North	182
East	677
Sweden	76
Group services	37
Sesam	31



# Addresses

## **OSLO**

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

## **ARENDAL**

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

## **BERGEN**

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

## **DRAMMEN**

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

## **GRENLAND**

Hydrovegen 55  
3936 Porsgrunn  
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

## **FØRDE**

Peak Sunnfjord  
Hafstadvegen 25  
6800 Førde  
Telefon: (+47) 55 20 09 17

## **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  
NO-7011 Trondheim  
Tel: +47 23 40 60 00

## **TROMSØ**

Flow Coworking  
Strandgata 9  
9008 Tromsø  
Tel: +47 73 53 70 00

## **STOCKHOLM**

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

## **BORLÄNGE**

Forskargatan 3  
SE-781 70 Borlänge  
Tel: +46 0 771 611 100

## **ÖREBRO**

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

## **SKARA**

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



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

- Digitalised heavy transport and construction work
- New solution makes it easier for residents to apply for adult education courses
- Helped players in the energy sector to become data-driven
- Developed a web-based tool for sharing good and specific sustainability measures
- Supported the fishing industry in developing a framework for information management
- Designed and developed an app for young people which could help improve their wellbeing and mental health
- Delivered services related to development and design of the national platform for warning of natural hazards, which helps to improve societal safety
- Developing new technology with the health care sector to simplify collaboration on analysing cancer samples

