

# QUARTERLY REPORT

Q3



bouvet

2023

WE LEAD THE WAY AND BUILD  
TOMORROW'S SOCIETY

# Bouvet in brief

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

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

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

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

means we are often selected as a turnkey supplier.

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

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

At 30 September 2023, we had 2 269 employees at 13 offices in Norway and three in Sweden.

# Highlights and key figures of the third quarter 2023

- Operating revenues increased by NOK 84.3 million from the third quarter of 2022 to NOK 777.9 million, a rise of 12.1 per cent

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- Operating profit (EBIT) rose by nine per cent from the third quarter of 2022 to NOK 80 million, giving an EBIT margin of 10.3 per cent

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- Employees increased by 110 people from the previous quarter and by 257 people over the past 12 months

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- The board approved a supplementary dividend of NOK 0.55 per share for fiscal 2022

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- New frame agreement secured from the Norwegian Directorate of Immigration as part of an alliance

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- New agreement secured from the Norwegian Defence Logistical Organisation

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- Entered into an agreement to acquire Headit in Innlandet county

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- Ranked as the sixth most attractive Norwegian employer among young professionals

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- Named manufacturing industry partner in the Microsoft partner awards

NOK MILLION	JUL-SEP 2023	JUL-SEP 2022	CHANGE %	JAN-SEP 2023	JAN-SEP 2022	CHANGE %	YEAR 2022
Revenue	777.9	693.7	12.1%	2 556.1	2 233.8	14.4%	3 085.5
Operating profit (EBIT)	80.0	73.4	9.0%	300.7	285.4	5.4%	401.7
Ordinary profit before tax	81.8	73.4	11.5%	306.0	284.0	7.8%	401.0
Profit for the period	62.9	56.8	10.8%	237.0	222.0	6.7%	316.3
Net cash flow operations	-117.4	16.2	-822.6%	139.8	142.9	-2.2%	321.3
Liquid assets	173.8	316.6	-45.1%	173.8	316.6	-45.1%	443.4
Number of employees (end of period)	2 269	2 012	12.8%	2 269	2 012	12.8%	2 041
Number of employees (average)	2 226	1 985	12.1%	2 154	1 917	12.4%	1 948
Earnings per share	0.61	0.55	11.4%	2.30	2.15	6.9%	3.06
Diluted earnings per share	0.61	0.55	11.6%	2.28	2.13	7.0%	3.03
EBIT-margin	10.3%	10.6%		11.8%	12.8%		13.0%
Equity ratio	27.9%	29.4%		27.9%	29.4%		31.6%

## CEO'S COMMENTS

# Our expertise is increasingly in demand

**The three-month period we have put behind us was very positive. We increased turnover, delivered a solid profit and continued to make good progress in attracting new colleagues. The pace we set during this quarter augers well for our future development.**

We announced during the quarter that we are expanding our business by acquiring Headit. This will give us a presence in Hamar and mean we are well placed to take a leading position in Innlandet county. Headit has a long and solid history. It can point to 20 years of profitable development, with a culture of fellowship and sharing which is very familiar to us our own group. The cultural similarities, combined with a similar composition of technologies and expertise, mean that we will create opportunities for people in Bouvet while also being able to undertake larger assignments for new and existing clients. We are very pleased to be able to welcome new colleagues in Innlandet. Headit joined us on 2 October, marking our establishment in that county.

In addition to new colleagues in Headit, we were able to welcome a number of able newcomers during the quarter who joined us in the way we know best of all – by applying individually. Our new colleagues span a broad array of backgrounds, expertise and experience. Each and every one of them adds valuable competence, strengthens our social diversity and makes us an ever more interesting community for the time to come.

I wish all these new “Bouvetees” welcome. We are gratified and grateful that you want to be part of our fellowship.

The annual Young Professional Attraction Index (YPAI) survey was published during the quarter. This charts which employers are considered the most attractive by young people in the labour force. We are proud and pleased to see that we were again right at the top of this ranking, along with such brands as Microsoft, Google, DNV, Norsk Hydro and Aker Solutions.

Another highlight in the quarter was the celebration of our workforce, something we do every year at this time. We hereby build networks and get better acquainted with our colleagues for continued collaboration over assignments and in professional development. This accords with our ambition of continuing to develop our corporate culture, which places the employees centre stage. We strive to build a culture which cultivates a fellowship where sharing and expertise development are our drivers and where job satisfaction and progress for each Bouveteer is our ambition. We therefore celebrate our personnel, those who create value every day together with our clients and make us the workplace so many of us love.

Let me take this opportunity to extend a thousand thanks, as we Norwegians say, to each and every Bouveteer for the job done every single day. I am impressed by the value created together with our clients and by everybody's contribution to developing our discipline teams and social fellowship. A thousand thanks.



**The pace we set during this quarter augers well for our future development.**

When we look ahead, it is with optimism. That said, the economic position – with pressure on operating parameters for companies – also affects our own sector. We see growing competition over assignments, but the overall picture for us is positive.

We are experiencing strong demand and need more employees to deliver on client requirements. We find that digitalisation initiatives are becoming ever more important at our clients, and that they look to us as a long-term partner for realising them.

Our clients play important roles in the energy transformation. They occupy key places in energy deliveries to Europe, play significant parts in modernising the electricity grid, and help to strengthen links nationally and to Europe.

International conditions have concentrated greater attention on national security. Considerable political willingness exists for investment in Norway's national defence, at the same time as new Nato partners set a clear agenda for collaboration in

the far north. The country's total defence is being strengthened, which calls for digital solutions where our many years of involvement in this sector mean we play an important role.

The same main features can be seen in all the sectors we are involved in – energy, power supply, defence, public services, transport, industry, health and service provision. Our services and expertise are increasingly in demand, both today and in the time ahead of us.

We take an optimistic view of the future and, together with our clients, will continue doing what we are very best at – building tomorrow's society.

A thousand thanks

Per Gunnar Tronsli  
President and CEO

# Financial results

## Operating revenues

Bouvet had operating revenues of NOK 777.9 million for the third quarter, compared with NOK 693.7 million in the same period of 2022. That represented a rise of 12.1 per cent. Fee income generated by the group's own employees came to NOK 693.1 million, up by 15.3 per cent from NOK 601 million in the third quarter of 2022. Fee income generated by temporary sub-contractors came to NOK 73.5 million, down by 6.3 per cent from the third quarter of last year. Other revenues came to NOK 11.4 million, down by 20 per cent from the same period of 2022.

A 12.1 per cent increase in the average number of employees from the same period of last year had a positive effect of NOK 75,7 million on fee income from the group's own employees. Rates for the group's hourly based services were up by 5.1 per cent from the same period of last year, which increased fee income from the group's own employees by NOK 32 million. The billing ratio for the group's consultants was down by 0.7 percentage points from the third quarter of 2022, which had a negative effect of NOK 5.4 million on fee income. The quarter had one working day less than the same three months of 2022, which reduced fee income by NOK 9.5 million. Other effects, such as progress in projects, holidays, sickness absence, time off in lieu and leave had a negative impact of NOK 0.7 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 92.1 million on fee income generated by the group's own employees.

Turnover from existing clients made good overall progress during the quarter. Clients who also used the group in the

third quarter of 2022 accounted for 97.3 per cent of operating revenues. In addition, new clients acquired since 30 September 2022 contributed total operating revenues of NOK 21.3 million in the third quarter.

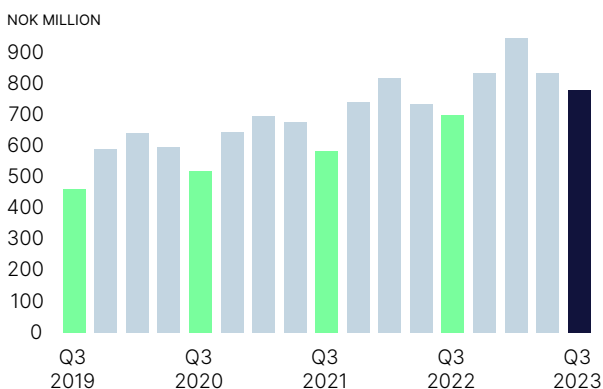
Bouvet's strategy is to utilise its own employees in its service deliveries. Where capacity is lacking, external consultants are used to the extent that such temporary hires comply with applicable regulations. The sub-contractor share of total revenues in the third quarter was 9.4 per cent, compared with 11.3 per cent the year before.

Operating revenues for the first nine months amounted to NOK 2 556.1 million, compared with NOK 2 233.8 million in the same period of 2022. That represented a rise of 14.4 per cent.

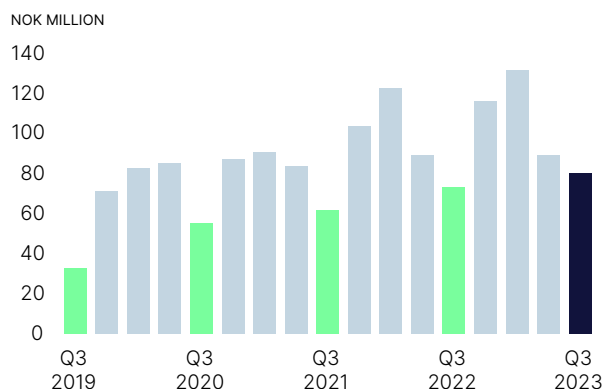
Fee income generated by the group's own employees came to NOK 2 247.5 million, up by 16.6 per cent from first nine months of last year. This increase was largely attributable to a 12.4 per cent rise in the number of employees and 6.9 per cent growth in rates for the group's hourly based services. The billing ratio for the group's consultants was down by 2.6 percentage points from the first nine months of 2022 and the period was shorter by one working day, which had a negative effect on fee income from the group's own employees.

Fee income generated by temporary sub-contractors came to NOK 266.5 million in the first nine months, up by 5.2 per cent from the same period of last year. Other revenues came to NOK 42.1 million, down by 21 per cent from the first nine months of 2022.

## Operating revenue



## Operating profit (EBIT)



## Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 697.9 million for the third quarter, up from NOK 620.3 million in the same period of 2022. That represented a rise of 12.5 per cent. Payroll costs rose by 16.4 per cent to NOK 524.8 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 3.7<sup>1)</sup> per cent over the past 12 months. Payroll costs were also affected by the five per cent extra employment tax on incomes introduced on 1 January 2023. This expense is incurred when overall pay and benefits for an individual employee exceeds NOK 750 000. This imposed an additional cost of NOK 4.3 million in the third quarter. The cost of sales was NOK 69.9 million, compared with NOK 73 million in the third quarter of 2022, and primarily comprised the procurement of sub-contractor services and the hire of course instructors. Comparative figures for the third quarter of 2022 have been restated to take account of a new clarification in IFRS 15 related to recognising the resale of software net. See note 1. That does not affect Bouvet's results, but reduces operating revenues and the cost of sales by NOK 5.7 million in the comparative figures for the third quarter of 2022. Other operating expenses rose overall by NOK 1.1 million, reflecting increased costs related to software, premises and recruitment. Depreciation and amortisation came to NOK 25.5 million, compared with NOK 20 million in the third quarter of 2022.

Total operating costs for the first nine months rose by 15.8 per cent from the same period of last year to NOK 2 255.4 million. The cost of sales increased by 7.4 per cent from the first nine months of 2022 to NOK 255.1 million. Comparative figures for the first nine months of 2022 have been restated to take account of a new clarification in IFRS 15 related to recognising the resale of software net. See note 1. That does not affect Bouvet's results, but reduces operating revenues and the cost of sales by NOK 17 million in the comparative figures for the same period of 2022. Payroll costs rose by 15.5 per cent from the first nine months of last year to NOK 1 699.8 million, and they were affected by the five per cent extra employment tax with an additional cost of NOK 5.1 million. Other operating expenses for the first nine months rose overall by NOK 50.8 million, which primarily reflected increased costs related to software, travel, courses, conferences, premises, recruitment and social events. Depreciation and amortisation came to NOK 69.7 million, compared with NOK 58.7 million in the first nine months of 2022.

## Profit

Operating profit (EBIT) for the third quarter came to NOK 80 million, compared with NOK 73.4 million in the same period of 2022. The EBIT margin was thereby 10.3 per cent, compared with 10.6 per cent in the third quarter of 2022. Net profit came to NOK 62.9 million, up from NOK 56.8 million in the same period of 2022. Diluted earnings per share were NOK 0.61 for the quarter, compared with NOK 0.55 in the same period of 2022.

Cumulative operating profit for the first nine months came to NOK 300.7 million, up by 5.4 per cent from NOK 285.4 million in the same period of 2022. The EBIT margin was thereby 11.8 per cent, compared with 12.8 per cent in the first nine months of 2022. Net profit came to NOK 237 million, up from NOK 222 million in the same period of 2022. Diluted earnings per share were NOK 2.28 for the first nine months, compared with NOK 2.13 in the same period of 2022.

A calculation error has been identified in the number of diluted shares for 2022. The number of diluted shares has been reduced from 105 645 422 to 103 833 244 for the third quarter of 2022, from 105 305 061 to 104 171 582 for the first nine months and from 105 290 979 to 104 157 700 for the full year 2022. Furthermore, this affects diluted EBIT and diluted earnings per share, which are adjusted from NOK 0.69 to 0.71 and from NOK 0.54 to 0.55 respectively for the third quarter, from NOK 2.71 to 2.73 and NOK 2.10 to 2.13 respectively for the first nine months, and from NOK 3.81 to 3.85 and NOK 3.00 to 3.03 respectively for the full year 2022.

## Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations for the third quarter was negative at NOK 117.4 million, compared with a positive NOK 16.2 million in the same period of 2022. Cash flow was positively affected by an increase of NOK 110.2 million in working capital related to current liabilities. Furthermore, cash flow was negatively affected by a rise of NOK 238.6 million in client receivables, work in progress and other current receivables. Client receivables alone increased by NOK 234.6 million because the final day of the quarter was a Saturday and payments were not recorded in Bouvet's bank account until the first few days of October<sup>2)</sup>.

Consolidated cash flow from operations came to NOK 139.8 million for the first nine months, compared with NOK 142.9 million over the same period of 2022. It was NOK 318.1 million over the past 12 months, while net profit for the same period was NOK 332.9 million.

1) Please note that the general pay growth for the previous 12 months cited in the interim reports for the first and second quarters was incorrectly calculated. The correct figures were 3.2 and 3.3 per cent respectively.

2) Subsequently NOK 271.2 million was received during the first operating days of October.

Capital spending in the quarter totalled NOK 11.8 million, including NOK 6.8 million for the acquisition of new operating assets and NOK 5 million for investment in intangible assets. Overall investment in the third quarter of 2022 came to NOK 7.8 million, including NOK 4.5 million in fixed assets and NOK 3.3 million in intangible assets.

For the first nine months, capital spending totalled NOK 36.8 million, including NOK 19.3 million invested in new operating assets and NOK 17.5 million for intangible assets. The comparable figures for the same period of 2022 were NOK 32.2 million in overall investment, divided between NOK 21.1 million in operating assets and NOK 11.1 million for 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 173.8 million, compared with NOK 316.6 million a year earlier. Of bank deposits at 30 September, the account for employee tax deductions totalled NOK 54.3 million. Disposable bank deposits thereby totalled NOK 119.5 million, compared with NOK 267.4 million at the same date in 2022. The group had an undrawn overdraft facility of NOK 100 million at 30 September.

In connection with the group's share saving programme, which covers all employees, 191 578 of its own shares were acquired during the quarter at an average price of NOK 56.70 per share. Bouvet held 1 053 084 treasury shares at 30 September. Equity at 30 September totalled NOK 387.9 million, representing an equity ratio of 27.9 per cent. The corresponding figures for 30 September 2022 were an equity of NOK 386.6 million and an equity ratio of 29.4 per cent.

### **Dividend**

At its meeting of 8 November 2023, the board of Bouvet ASA decided to exercise the mandate received from the general meeting by approving a supplementary dividend of NOK 0.55 per share for fiscal 2022. The share will be traded exclusive of dividend from 13 November 2023, with the dividend paid on 22 November 2023.

### **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

Demand for digitalisation and digital services remained high in both private and public sectors during the quarter. Bouvet has long-term partnerships and agreements with big and important players across industries and sectors. The good level of demand is reflected in extensions and expansions of existing assignments as well as a positive inflow of new orders and clients. Technical expertise is in particular demand, but the group also sees a continuous requirement for consultancy, design and communication.

## Sectors

A number of enterprises across sectors are finding that society has entered an unpredictable period. Sectors where Bouvet has its biggest presence are viewed as being among the most resilient. Challenges created by uncertainty also create new opportunities, and digitalisation will continue to be crucial for the future success of enterprises. During the quarter, the group extended and renewed the trust of clients such as the Norwegian Directorate of Immigration, the armed forces, Kolumbus, Statnett, Vinmonopolet, AkerBP, Equinor and the Norwegian Labour Inspection Authority.

### Digitalisation continues for petroleum

The oil and gas industry is an important sector for Bouvet, accounting for 44.4 per cent of total turnover. Sales in this area rose by 27.6 per cent from the same period of 2022. Assignments here engage the group's full range of services, with the biggest deliveries related to technology. A good example is the agreement with Aker BP, where Bouvet has initiated a feasibility study on developing a new application for well integrity aimed at maintaining and monitoring wells and well barriers. Agreements were also entered into and renewed with such clients as Equinor, Archer and Norske Shell in the fields of application management, system development, project management and Power BI.

### Several new agreements in power sector

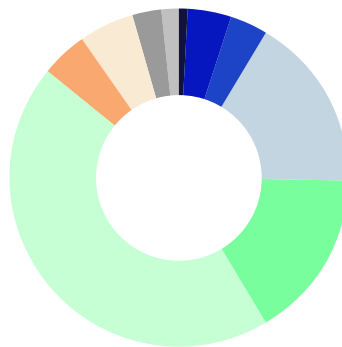
The power sector accounted in the third quarter for 16.7 per cent of Bouvet's turnover, reflecting a 25.6 per cent increase in sales from the same period of 2022. Under substantial pressure to digitalise, this industry is characterised by a high pace of innovation and long-term thinking. Given this background, demand has been good for a broad range of the group's services and for cross-disciplinary teams delivering these. That was reflected in new and extended contracts secured during the quarter from such clients as Statnett, Statkraft, Haugaland Kraft, Vår Energi, Hafslund and Glitre Energi. Another contract worth mentioning is for Svenska Kraftnät, where Bouvet will continue to deliver project management and data-science services.

Revenue public/private



■ Revenue from customer 100% public owned: 39.6%  
 ■ Revenue from customer wholly or partially private owned: 60.4%

Revenue per sector



Health	1.1%
Industry	3.9%
Info and communication	3.7%
Power supply	16.7%
Public admin	16.2%
Oil & gas	44.4%
Service industry	4.5%
Transportation	5.1%
Retail	2.8%
Other	1.6%

### Public sector demand for whole service range

The pace of public-sector digitalisation remained high in this quarter, with good demand across the breadth of Bouvet's services.

Clients in public administration accounted for 16.2 per cent of the group's total turnover during the quarter. A good example of requirements in this sector is provided by an agreement running for up to eight years with the Norwegian Directorate of Immigration, where Bouvet will contribute to extensive modernisation, administration and development of immigration management. Another example is the extension of a contract with the City of Bergen, which includes support for exploiting the content of data lakes in order to provide various roles in the municipality with useful, accurate and rapid insights.

Also worthy of mention are agreements with the Norwegian Communications Agency, the Swedish National Board of Health and Welfare, the Norwegian Health Network and the Norwegian Coastal Administration. An agreement has been entered into to

deliver test management and advice to the Norwegian Agency for Shared Services in Education and Research.

### Many interesting assignments from various sectors

Digitalisation is also on the agenda outside Bouvet's biggest sectors. One contract secured during the quarter was from Altibox, where a team comprising mobile-phone developers, designers and project managers will help to develop a service platform as well as a user-friendly app.

The flow of assignments in the manufacturing sector was again good during this quarter. Examples include extended and new agreements with such clients as Glencore Nikkelverk, Herøya Industrial Park, Kongsberg Discovery and Boliden.

A collaboration project also worth mentioning during the quarter is for Cognite and covers its Data Fusion solution. The aim is continued development and acceleration of carbon capture, transport and storage in Norway and Europe.

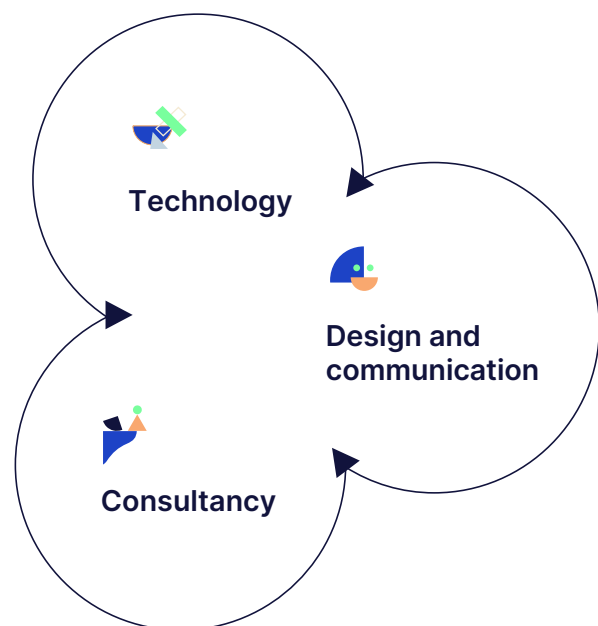
## Services

Demand for Bouvet's services was good during the third quarter, both by service area and through cross-disciplinary team deliveries. One trend which continued in the quarter is that clients are setting higher standards for security and quality. The market also continues to display growing curiosity about the use of generative AI, and Bouvet has helped to research this together with its clients.



### Consultancy

The need for consultancy services among Bouvet's clients has persisted. So has the requirement for expertise development, particularly in change management, security and generative AI. That is reflected in agreements on consultancy services entered into and renewed by such clients as the Norwegian Directorate of Immigration, Hafslund and the Norwegian Courts Administration. A new contract during the quarter was placed by the Norwegian Broadcasting Corporation (NRK). Bouvet will deliver process and project management here by providing support for planning, procurement, clarification of needs, decision bases and other specific tasks in this area.



A growing requirement for new and updated competence related to the services Bouvet delivers is reflected in its course business. Interest in both the opportunities offered by generative AI and its application, as well as in issues of security and ethics, continued to grow during the quarter. A number of breakfast meetings were held in this period on such topics as change management, data governance and analysis, low code, power platform, beyond budgeting, ChatGPT and generative AI. A new course was also introduced on project management, where Bouvet has seen demand increasing.



## Design

Good user experiences with a concentration on universal configuration and the application of user-oriented design methodology help to improve digitalisation processes and digital solutions. Bouvet's clients understand that. Good examples are new and extended contracts with Statnett, the Norwegian Communications Agency, the Norwegian Coastal Administration and the Norwegian Labour Inspection Authority.

It is worth highlighting a new agreement entered into during the quarter with the armed forces, where Bouvet will support the administration of the Forsvaret.no website and the My page function. Developing and administering the user experience and designing these channels will be a crucial part of the delivery.



## Technology

Market demand for technology services has long been strong, and the third quarter was no exception. Development, cloud and data platform services as well as security expertise have particularly sought-after. Knowledge about low code has increased, and the market for services related to this and to power platform was good. One example of an assignment where technology plays the key role is a contract from the Norwegian Environment Agency, where a Bouvet team has supported the development and administration of solutions which contribute to this client's work with humpback salmon in Norwegian rivers. Also worth mentioning are agreements entered into with and extended by Equinor, the Norwegian University of Science and Technology, the Norwegian Water Resources and Energy Directorate and Nordland county council.

Contracts for enterprise resource planning (ERP) were awarded during the quarter by such clients as Vinmonopolet and the Red Cross. In the latter case, Microsoft Dynamics will be utilised for migrating data from old to new ERP solutions. The Vinmonopolet assignment involves the extension and expansion of an ERP team.

Curiosity about and the stress on generative AI are continuing to accelerate. A number of enterprises have now initiated work on understanding, testing and exploiting this technology. One good example is a pilot project for the City of Stavanger where areas of application within generative AI are being tested. These include using GPT to identify and remove personal data from free-text fields, categorise information based on free-text fields and analyse key words.

# Employees

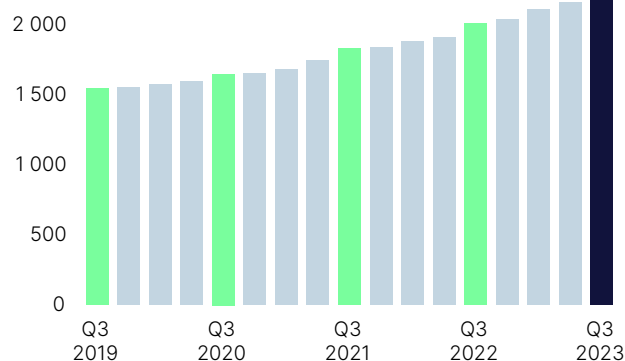
Bouvet had 2 269 employees at 30 September, up by 110 from the previous quarter and 257 from the same date in 2022.

The group's clients seek a broad range of competencies and cross-disciplinary teams, and the overall expertise of its personnel allows Bouvet to satisfy the market's requirements. A high level of activity at clients, combined with the complexity, variation and high level of societal utility of their assignments, allow employees to develop and apply their expertise in creating value. This combination ensures job satisfaction and motivation in the workplace, with a positive effect on recruitment.

Against that background, Bouvet gives priority to building and developing employee expertise on a continuous basis. This is achieved in part through internal expertise schools as well as external and internal courses. Nevertheless, the most important learning occurs in assignments together with the client through problem-solving in teams with different professional backgrounds and experience.

Historically, the third quarter sees much new recruitment. That was also the case this year. A particular feature of appointments during the quarter was the number of new graduates. Their choice of Bouvet as employer reflects the work done every day by group personnel, both professionally and socially. Another confirmation of this during the quarter was the latest Young Professional Attraction Index (YPAI) survey,

Number of employees (end of quarter)



which ranked Bouvet as the sixth most attractive Norwegian workplace among students and people who have been at work for five years in technology, finance and IT.

Bouvet entered into an agreement during the quarter to acquire Headit and has thereby acquired this business in Innlandet with its 35 employees. The group has a long history of organic growth and recruiting able personnel in step with client requirements. This approach has produced a unique corporate culture and a strong sense of fellowship. Headit shares many of the same values as Bouvet, and will be integrated into the group's business from October 2023.

## Sesam

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

The company strengthened and further extended Sesam Talk, a self-service data synchronisation solution, during the quarter by incorporating support for a number of Software as a Service (SaaS) products.

At 30 September, Sesam had 26 clients.

# Risk

Unstable geopolitical and security policy conditions, combined with the energy position, create uncertainty for both global and Norwegian economies, with continued higher inflation as one consequence.

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

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

# Outlook

Technology is crucial for the success of enterprises in a market characterised by change, a developing society, and an inconstant security position under unpredictable global economic conditions, including inflation driving up operating costs. Such variability increases demand from clients for security, quality and clear commercial value, while contracts place greater emphasis on partnership and collaboration.

This is clear in the oil/gas and power supply sectors, where Bouvet's clients more and more seek long-term partnerships for realising their strategies. Their attention is concentrated on reducing operational costs and achieving direct commercial value. The group has been shown trust in this sector through assignments with a long timeframe.

Digitalisation work in the public sector is affected by rapid changes in the technological basis for societal development. Growing complexity calls for a cross-disciplinary approach and collaboration across the board to achieve sustainable development. Bouvet's breadth of services, experience and domain knowledge therefore make it a relevant partner for a sector whose investment opportunities are affected by economic uncertainty and developments in costs and society.

In other sectors where Bouvet has a presence, existing clients are continuing to show renewed trust in the group. At the same time, they are increasingly utilising the breadth of Bouvet's service range for their digitalisation work in order to secure direct commercial value. The trend towards rising

demand for cross-disciplinary development teams therefore looks likely to persist, and the group is confident that team deliveries will continue to increase in contracts.

Bouvet's employees collaborate closely with clients on continuous development of expertise and services tailored to market requirements. That includes meeting growing demand for democratisation data through the use and development of IT tools for improving access to data, low code tools and cloud services.

The group is working actively with generative AI and how it can affect client businesses and create value. This market is maturing gradually, and Bouvet is primarily approaching it through collaboration and testing with clients and partners and in the form of professional sharing and service development among employees for rapid testing and learning.

Prioritising personnel through such approaches as professionally interesting assignments, expertise development, a sharing culture and a good reputation when recruiting provides the group with the expertise and breadth of services sought by the market and the ability to attract new colleagues who want to be part of the its culture.

A number of aspects of the market and the group's client portfolio mean that Bouvet is well positioned and equipped for further progress in the sectors where it has a presence.

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

Oslo, 9 November 2023  
The board of directors of Bouvet ASA

Sign.

Pål Egil Rønn  
Chair of the board

Sign.

Tove Raanes  
Deputy chair

Sign.

Sverre Hurum  
Director

Sign.

Lill Hege Hals  
Director

Sign.

Egil Christen Dahl  
Director

Sign.

Per Gunnar Tronsli  
President and CEO

# Consolidated income statement

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2023	UNAUDITED JUL-SEP 2022	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2023	UNAUDITED JAN-SEP 2022	CHANGE	CHANGE %	YEAR 2022
Revenue	2	777 940	693 663	84 277	12.1%	2 556 089	2 233 787	322 302	14.4%	3 085 470
<b>Operating expenses</b>										
Cost of sales		69 912	72 955	-3 043	-4.2%	255 110	237 593	17 517	7.4%	325 165
Personell expenses		524 782	450 707	74 075	16.4%	1 699 827	1 472 131	227 696	15.5%	2 020 934
Depreciation fixed assets	4	19 795	17 999	1 796	10.0%	58 756	52 784	5 972	11.3%	70 956
Amortisation intangible assets	3	5 666	1 976	3 690	186.7%	10 921	5 947	4 974	83.6%	8 090
Other operating expenses		77 773	76 630	1 143	1.5%	230 800	179 952	50 848	28.3%	258 633
Total operating expenses		697 928	620 267	77 661	12.5%	2 255 414	1 948 407	307 007	15.8%	2 683 778
Operating profit		80 012	73 396	6 616	9.0%	300 675	285 380	15 295	5.4%	401 692
<b>Financial items</b>										
Interest income		3 570	1 473	2 097	142.4%	11 265	3 192	8 073	252.9%	6 131
Financial income		244	77	167	216.9%	438	347	91	26.2%	590
Interest expense		-1 812	-1 476	-336	22.8%	-5 566	-4 324	-1 242	28.7%	-6 712
Finance expense		-228	-112	-116	103.6%	-780	-593	-187	31.5%	-717
Net financial items		1 774	-38	1 812	4 768.4%	5 357	-1 378	6 735	488.8%	-708
Ordinary profit before tax		81 786	73 358	8 428	11.5%	306 032	284 002	22 030	7.8%	400 985
<b>Income tax expense</b>										
Tax expense on ordinary profit		18 890	16 606	2 284	13.8%	69 057	61 971	7 086	11.4%	84 669
Total tax expense		18 890	16 606	2 284	13.8%	69 057	61 971	7 086	11.4%	84 669
Profit for the period		62 896	56 752	6 144	10.8%	236 975	222 031	14 944	6.7%	316 316
Assigned to:										
Shareholders in parent company		63 144	56 643			237 064	221 646			315 708
Non-controlling interests		-248	109			-89	385			608
Diluted earnings per share		0.61	0.55	0.06	11.6%	2.28	2.13	0.15	7.0%	3.03
Earnings per share		0.61	0.55	0.06	11.4%	2.30	2.15	0.15	6.9%	3.06



# Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2023	UNAUDITED JUL-SEP 2022	CHANGE	CHANGE %	UNAUDITED JAN-SEP 2023	UNAUDITED JAN-SEP 2022	CHANGE	CHANGE %	YEAR 2022
Profit for the period		62 896	56 752	6 144	10.8%	236 975	222 031	14 944	6.7%	316 316
<b>Items that may be reclassified through profit or loss in subsequent periods</b>										
Currency translation differences		-372	148	-520	-351.8%	838	185	653	352.4%	-946
Sum other income and costs		-372	148	-520	-351.8%	838	185	653	352.4%	-946
Total comprehensive income		62 524	56 900	5 624	9.9%	237 813	222 216	15 597	7.0%	315 370
Assigned to:										
Shareholders in parent company		62 771	56 791			237 902	221 831			314 763
Non-controlling interests		-248	109			-89	385			608

# Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.09.2023	UNAUDITED 30.09.2022	CHANGE	CHANGE %	31.12.2022
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
<b>Intangible assets</b>						
Deferred tax asset		6 427	7 476	-1 049	-14.0%	4 552
Goodwill	3	32 993	32 953	40	0.1%	32 732
Other intangible assets	3	49 679	41 961	7 718	18.4%	43 062
<b>Total intangible assets</b>		<b>89 099</b>	<b>82 390</b>	<b>6 709</b>	<b>8.1%</b>	<b>80 346</b>
<b>Fixed assets</b>						
Office equipment		29 224	28 314	910	3.2%	29 201
Office machines and vehicles		3 092	4 043	-951	-23.5%	3 684
IT equipment		26 775	24 615	2 160	8.8%	23 795
Right-of-use assets	4	202 877	232 766	-29 889	-12.8%	222 299
<b>Total fixed assets</b>		<b>261 968</b>	<b>289 738</b>	<b>-27 770</b>	<b>-9.6%</b>	<b>278 979</b>
<b>Financial non-current assets</b>						
Other financial assets		10	10	0	0.0%	10
Other long-term receivables		1 934	1 929	5	0.3%	1 900
<b>Total financial non-current assets</b>		<b>1 944</b>	<b>1 939</b>	<b>5</b>	<b>0.3%</b>	<b>1 910</b>
<b>Total non-current assets</b>		<b>353 011</b>	<b>374 067</b>	<b>-21 056</b>	<b>-5.6%</b>	<b>361 235</b>
<b>CURRENT ASSETS</b>						
Work in progress	2	95 157	93 899	1 258	1.3%	17 508
Trade accounts receivable		715 106	480 546	234 560	48.8%	563 485
Other short-term receivables		52 949	50 190	2 759	5.5%	59 258
Liquid assets		173 786	316 568	-142 782	-45.1%	443 427
<b>Total current assets</b>		<b>1 036 998</b>	<b>941 203</b>	<b>95 795</b>	<b>10.2%</b>	<b>1 083 678</b>
<b>TOTAL ASSETS</b>		<b>1 390 009</b>	<b>1 315 270</b>	<b>74 739</b>	<b>5.7%</b>	<b>1 444 913</b>

# Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.09.2023	UNAUDITED 30.09.2022	CHANGE	CHANGE %	31.12.2022
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
<b>Paid-in capital</b>						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-105	-95	-10	10.5%	-6
Share premium		179	51 041	-50 862	-99.6%	179
<b>Total paid-in capital</b>		<b>10 454</b>	<b>61 326</b>	<b>-50 872</b>	<b>-83.0%</b>	<b>10 553</b>
<b>Earned equity</b>						
Other equity		372 308	321 041	51 267	16.0%	441 210
<b>Total earned equity</b>		<b>372 308</b>	<b>321 041</b>	<b>51 267</b>	<b>16.0%</b>	<b>441 210</b>
Non-controlling interests		5 112	4 259	854	20.1%	5 202
<b>Total equity</b>		<b>387 875</b>	<b>386 626</b>	<b>1 249</b>	<b>0.3%</b>	<b>456 966</b>
<b>DEBT</b>						
<b>Long-term debt</b>						
Lease liabilities		151 169	187 864	-36 695	-19.5%	178 908
<b>Total long-term debt</b>		<b>151 169</b>	<b>187 864</b>	<b>-36 695</b>	<b>-19.5%</b>	<b>178 908</b>
<b>Short-term debt</b>						
Current lease liabilities		59 156	49 176	9 980	20.3%	50 055
Trade accounts payable		96 285	79 165	17 120	21.6%	37 509
Income tax payable		80 318	64 336	15 982	24.8%	82 626
Public duties payable		258 546	232 190	26 356	11.4%	283 473
Deferred revenue	2	5 032	7 103	-2 071	-29.2%	5 096
Other short-term debt		351 628	308 810	42 818	13.9%	350 280
<b>Total short-term debt</b>		<b>850 965</b>	<b>740 780</b>	<b>110 185</b>	<b>14.9%</b>	<b>809 039</b>
<b>Total liabilities</b>		<b>1 002 134</b>	<b>928 644</b>	<b>73 490</b>	<b>7.9%</b>	<b>987 947</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 390 009</b>	<b>1 315 270</b>	<b>74 739</b>	<b>5.7%</b>	<b>1 444 913</b>

# Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED JUL-SEP 2023	UNAUDITED JUL-SEP 2022	UNAUDITED JAN-SEP 2023	UNAUDITED JAN-SEP 2022	YEAR 2022
<b>Cash flow from operating activities</b>						
Ordinary profit before tax		81 786	73 358	306 032	284 002	400 985
Paid tax		1 614	-1 685	-71 649	-69 821	-71 304
(Gain)/loss on sale of fixed assets		-59	-75	-28	-107	-103
Ordinary depreciation		19 795	17 999	58 756	52 784	70 956
Amortisation intangible assets	3	5 666	1 975	10 921	5 947	8 090
Share based payments		4 667	5 189	15 572	15 041	18 998
Changes in work in progress, accounts receivable and accounts payable		-166 065	-37 343	-170 494	-113 059	-161 263
Changes in other accruals		-64 767	-43 177	-9 351	-31 862	54 938
<b>Net cash flow from operating activities</b>		<b>-117 363</b>	<b>16 241</b>	<b>139 758</b>	<b>142 924</b>	<b>321 297</b>
<b>Cash flows from investing activities</b>						
Sale of fixed assets		58	75	95	127	199
Purchase of fixed assets		-6 783	-4 516	-19 311	-21 116	-26 659
Purchase of intangible assets	3	-5 043	-3 310	-17 514	-11 095	-14 359
Sale of shares in subsidiaries						928
<b>Net cash flow from investing activities</b>		<b>-11 768</b>	<b>-7 751</b>	<b>-36 729</b>	<b>-32 084</b>	<b>-39 891</b>
<b>Cash flows from financing activities</b>						
Purchase of own shares		-10 853	-8 721	-62 972	-61 145	-62 122
Sales of own shares						25 178
Payments on lease liabilities	4	-16 792	-9 771	-50 195	-35 577	-51 584
Repayment of share premium						-50 862
Dividend payments				-259 502	-238 741	-239 779
<b>Net cash flow from financing activities</b>		<b>-27 645</b>	<b>-18 492</b>	<b>-372 669</b>	<b>-335 464</b>	<b>-379 170</b>
<b>Net changes in liquid assets</b>		<b>-156 776</b>	<b>-10 002</b>	<b>-269 641</b>	<b>-224 623</b>	<b>-97 764</b>
Liquid assets at the beginning of the period		330 562	326 570	443 427	541 191	541 191
Liquid assets at the end of the period		173 786	316 568	173 786	316 568	443 427
Unused credit facilities		100 000	101 360	100 000	101 360	101 323

# Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	TRANSLATION DIFFERENCES	TOTAL OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2022	10 380	-0	51 041	61 421	384 483	-316	384 168	3 666	449 255
Profit for the period				0	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					-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
Equity at 01.01.2023	10 380	-6	179	10 553	442 472	-1 262	441 210	5 202	456 966
Profit for the period				0	237 064		237 064	-89	236 975
Other income and costs				0		838	838		838
Purchase/sale of own shares (net)		-99		-99	-62 873		-62 873		-62 972
Employee share scheme				0	15 572		15 572		15 572
Dividend				0	-259 502		-259 502		-259 502
Equity at 30.09.2023 (Unaudited)	10 380	-105	179	10 454	372 732	-424	372 308	5 112	387 875

# 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 2022.

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

Figures for comparison Q3 is adjusted in line with IFRS 15 and effect the financial report such:

- Cost of sales is reduced NOK 5.74 million for Q3. Accumulated reduction as of Q3 amounts NOK 17.02 million.
- Revenue is reduced NOK 5.74 million for Q3. Accumulated reduction as of Q3 amounts NOK 17.02 million.
- Operating profit, profit for the period, balance sheet and cash flow statement are unchanged.

## Note 2 Revenue from contracts with customers

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

### Specification revenue

NOK 1 000	JUL-SEP 2023	JUL-SEP 2022
<b>Contract category</b>		
Fixed- and target price	604	436
Variable contracts	777 336	693 227
<b>Total revenue</b>	<b>777 940</b>	<b>693 663</b>
<b>Business sector</b>		
Health	8 253	18 276
Industry	30 436	28 141
Info and communication	29 068	32 280
Power supply	130 077	103 107
Public admin	125 981	121 238
Oil & gas	345 480	273 079
Service industry	35 342	41 326
Transportation	39 449	31 557
Retail	21 473	26 414
Other	12 380	18 244
<b>Total revenue</b>	<b>777 940</b>	<b>693 663</b>
<b>Public/privat sector</b>		
Public sector (100% owned)	307 918	281 231
Privat sector	470 022	412 432
<b>Total revenue</b>	<b>777 940</b>	<b>693 663</b>
Work in progress	95 157	93 899
Deferred revenue	5 032	7 103

At the balance sheet date, processed but not billed services amounted to NOK 95.16 million (2022.09.30: NOK 93.90 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 2023	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-SEP 2022
Book value 1 January	42 041	1 021	32 732	75 794	34 210	2 609	32 982	69 801
Additions of the period				0				0
Self-developed software	17 513			17 513	11 095			11 095
Amortisation	-10 314	-607		-10 921	-5 940	-7		-5 947
Exchange rate variances		24	261	285		-6	-29	-35
Book value end of period	49 240	438	32 993	82 672	39 365	2 596	32 953	74 914
Economic life	3-10 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 99 853 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of three to ten years.

## Note 4 Leases

### Right-of-use-assets

NOK 1 000	LEASE OF PREMISES	
	JAN-SEP 2023	JAN-SEP 2022
Book value 1 January	222 299	205 153
Additions/adjustments of the period	22 589	64 180
Depreciation	-41 922	-36 787
Exchange rate variances	-90	220
Book value end of period	202 877	232 766
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

### Lease liabilities

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		< 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
Undiscounted lease liabilities 30.09.2023	219 856	58 898	50 835	48 462	28 337	21 222	12 104

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		< 1 YEAR	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
Undiscounted lease liabilities 30.09.2022	255 991	54 908	52 996	46 958	44 664	25 193	31 271



## Note 5 Share capital and dividend

SHARES IN THOUSANDS	30.09.2023	30.09.2022
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

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

### Changes in share capital and premium

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Ordinary shares issued and fully paid at 30.09	103 801	103 801	10 380	10 380
Own shares at nominal value	-1 053	-955	-105	-95

The Group has a share scheme including all employees. In the period, Bouvet ASA, has purchased 191 578 own shares at an average price of NOK 56.70 per share in conjunction with this share scheme. The company owns a total of 1 053 084 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			
		30.06.2023	BUY	SALE	30.09.2023
Pål Egil Rønn	Chairman of the Board	60 000			60 000
Tove Raanes	Vice-chairman of the Board	12 950	4 000		16 950
Egil Christen Dahl	Board member	1 853 020			1 853 020
Lill Hege Hals	Board member	0			0
Sverre Hurum	Board member	3 579 060			3 579 060
Per Gunnar Tronsli	CEO	80 146			80 146
Trude Hole	CFO	24 810			24 810
Total		5 609 986	4 000	0	5 613 986

## 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 2023	JUL-SEP 2022	CHANGE %	JAN-SEP 2023	JAN-SEP 2022	CHANGE %	YEAR 2022
<b>INCOME STATEMENT</b>							
Operating revenue	777 940	693 663	12.1%	2 556 089	2 233 787	14.4%	3 085 470
EBITDA	105 473	93 371	13.0%	370 352	344 111	7.6%	480 738
Operating profit (EBIT)	80 012	73 396	9.0%	300 675	285 380	5.4%	401 692
Ordinary profit before tax	81 786	73 358	11.5%	306 032	284 002	7.8%	400 985
Profit for the period	62 896	56 752	10.8%	236 975	222 031	6.7%	316 316
EBITDA-margin	13.6%	13.5%	0.7%	14.5%	15.4%	-5.9%	15.6%
EBIT-margin	10.3%	10.6%	-2.8%	11.8%	12.8%	-7.9%	13.1%
<b>BALANCE SHEET</b>							
Non-current assets	353 011	374 067	-5.6%	353 011	374 067	-5.6%	361 235
Current assets	1 036 998	941 203	10.2%	1 036 998	941 203	10.2%	1 083 678
Total assets	1 390 009	1 315 270	5.7%	1 390 009	1 315 270	5.7%	1 444 913
Equity	387 875	386 626	0.3%	387 875	386 626	0.3%	456 966
Long-term debt	151 169	187 864	-19.5%	151 169	187 864	-19.5%	178 908
Short-term debt	850 965	740 780	14.9%	850 965	740 780	14.9%	809 039
Equity ratio	27.9%	29.4%	-5.1%	27.9%	29.4%	-5.1%	31.6%
Liquidity ratio	1.22	1.27	-4.1%	1.22	1.27	-4.1%	1.34
<b>CASH FLOW</b>							
Net cash flow operations	-117 363	16 241	-822.6%	139 758	142 924	-2.2%	321 297
Net free cash flow	-129 131	8 490	-1621.0%	103 028	110 841	-7.0%	281 406
Net cash flow	-156 776	-10 002	1467.4%	-269 641	-224 623	20.0%	-97 764
Cash flow margin	-15.1%	2.3%	-744.2%	5.5%	6.4%	-14.5%	10.4%
<b>SHARE INFORMATION</b>							
Number of shares	103 800 637	103 800 637	0.0%	103 800 637	103 800 637	0.0%	103 800 637
Weighted average basic shares outstanding	102 919 836	102 894 548	0.0%	103 280 944	103 232 886	0.0%	103 233 238
Weighted average diluted shares outstanding	103 727 221	103 833 244	-0.1%	104 088 329	104 171 582	-0.1%	104 157 700
EBIT per share	0.78	0.71	9.6%	2.91	2.76	5.5%	3.88
Diluted EBIT per share	0.77	0.71	9.8%	2.89	2.73	5.7%	3.85
Earnings per share	0.61	0.55	11.4%	2.30	2.15	6.9%	3.06
Diluted earnings per share	0.61	0.55	11.6%	2.28	2.13	7.0%	3.03
Equity per share	3.74	3.72	0.3%	3.74	3.72	0.3%	4.40
Dividend per share			I/A	2.50	2.30	I/A	2.30
<b>EMPLOYEES</b>							
Number of employees (year end)	2 269	2 012	12.8%	2 269	2 012	12.8%	2 041
Average number of employees	2 226	1 985	12.1%	2 154	1 917	12.4%	1 948
Operating revenue per employee	349	437	-20.0%	1 187	1 174	1.1%	1 584
Operating cost per employee	314	315	-0.5%	1 047	1 025	2.2%	1 378
EBIT per employee	36	37	-2.9%	140	149	-6.3%	206

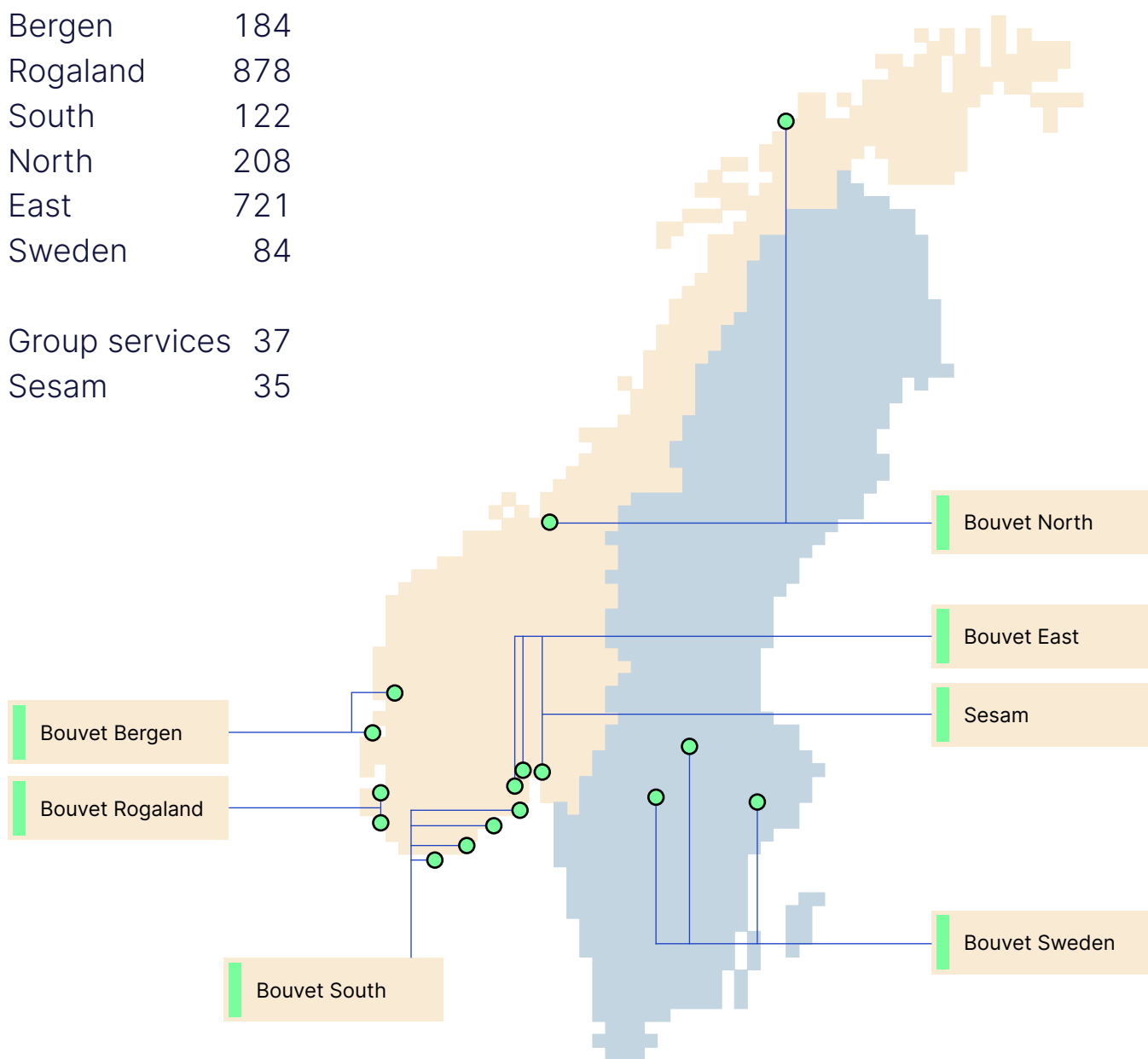
# Definitions

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

Regions	Employees
Bergen	184
Rogaland	878
South	122
North	208
East	721
Sweden	84
Group services	37
Sesam	35



# Addresses

## **OSLO**

Sørkedalsveien 8  
NO-0369 Oslo  
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NO-0304 Oslo  
Tel: +47 23 40 60 00

## **ARENDAL**

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

## **BERGEN**

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

## **DRAMMEN**

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

## **FØRDE**

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

## **GRENLAND**

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

## **HAUGESUND**

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

## **INNLANDET**

Løvstadvegen 7  
NO-2312 Ottestad  
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## **KRISTIANSAND**

Kjøita 6  
NO-4630 Kristiansand  
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## **SANDEFJORD**

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

## **SANDVIKA**

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NO-1337 Sandvika  
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## **STAVANGER**

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NO-4065 Stavanger  
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## **TRONDHEIM**

Kjøpmannsgata 35  
NO-7011 Trondheim  
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## **TROMSØ**

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Tel: +47 73 53 70 00

## **STOCKHOLM**

Östermalmsgatan 87 A  
SE-114 59 Stockholm  
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## **SKARA**

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## **ÖREBRO**

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



## Q3

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

- A simpler daily life for public transport users in Nordland county
- New training for fire and rescue personnel
- Making electricity supply simple and straightforward for NorgesEnergi
- Automation testing speeded up deliveries and reduced resource use for the Norwegian Labour Inspection Authority
- From vision to action through design methodology for the Norwegian Labour and Welfare Administration