

# QUARTERLY REPORT



bouvet

2022

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 31 December 2022, we had 2041 employees at 13 offices in Norway and four in Sweden.

# Highlights and key figures of the fourth quarter 2022

- Operating revenues increased by NOK 95 million from the fourth quarter of 2021 to NOK 834.7 million, a rise of 12.9 per cent

---

- Operating profit (EBIT) rose by 12 per cent from the fourth quarter of 2021 to NOK 116.3 million

---

- Employees increased by 29 people from the previous quarter and by 200 people over the past 12 months

---

- Published employee annual report

---

- The board proposes a dividend of NOK 2.50 per share for 2022

---

- Employee survey confirms a high level of job satisfaction

---

- Client satisfaction survey documents that they remain very satisfied with Bouvet

| NOK MILLION                         | OCT-DEC 2022 | OCT-DEC 2021 | CHANGE % | JAN-DEC 2022 | JAN-DEC 2021 | CHANGE % |
|-------------------------------------|--------------|--------------|----------|--------------|--------------|----------|
| Revenue                             | 834.7        | 739.6        | 12.9%    | 3 085.5      | 2 695.1      | 14.5%    |
| Operating profit (EBIT)             | 116.3        | 103.9        | 12.0%    | 401.7        | 340.1        | 18.1%    |
| Ordinary profit before tax          | 117.0        | 102.9        | 13.7%    | 401.0        | 335.1        | 19.7%    |
| Profit for the period               | 94.3         | 85.8         | 9.9%     | 316.3        | 265.9        | 19.0%    |
| Net cash flow operations            | 178.4        | 201.6        | -11.5%   | 321.3        | 294.1        | 9.2%     |
| Liquid assets                       | 443.4        | 541.2        | -18.1%   | 443.4        | 541.2        | -18.1%   |
| Number of employees (end of period) | 2 041        | 1 841        | 10.9%    | 2 041        | 1 841        | 10.9%    |
| Number of employees (average)       | 2 040        | 1 842        | 10.7%    | 1 948        | 1 761        | 10.6%    |
| Earnings per share                  | 0.91         | 0.83         | 10.0%    | 3.06         | 2.58         | 18.6%    |
| Diluted earnings per share          | 0.89         | 0.82         | 9.1%     | 3.00         | 2.55         | 17.7%    |
| EBIT-margin                         | 13.9%        | 14.0%        |          | 13.0%        | 12.6%        |          |
| Equity ratio                        | 31.6%        | 33.0%        |          | 31.6%        | 33.0%        |          |

## CEO'S COMMENTS

# A quarter at full throttle

**This quarter marks the end of a very special year. We entered it with a pandemic, followed by the outbreak of a war with a consequent energy crisis, pressure on value chains and a very tense security position.**

Despite all this, we have delivered results like never before throughout the year – and not least in its final three months. We are increasing our turnover, strengthening our profitability and attracting ever more “Bouveteers” to the team. We're quite simply proud of the results being created by all of us.

Long-term client relationships have been the cornerstone of our progress. They have given our people interesting and instructive assignments, expanded our expertise and range of services, and increasingly allowed us to deliver cross-disciplinary solutions to clients. Long-term client relationships have also developed our delivery and collaboration models.

During the quarter, we secured many long-term contracts and contract extensions from new and existing clients. They include the Norwegian Environment Agency, the Norwegian Labour Inspection Authority, the Norwegian Coastal Administration, the Institute of Marine Research, the City of Oslo, the Auditor-General of Norway, Statnett, Statkraft, Vinmonopolet and Voice, plus many more. We have thereby laid a good and long-term basis for continued progress with these clients over many years to come.

Digitalisation is highly significant for the future development of today's society, and we see this not least in sectors where we have long-term and established client relationships. The

energy deficit expected to emerge a few years from now has laid the basis for a clear agenda on the expansion of renewable energy sources and the modernisation of the power grid. We have a broad involvement in this field.

In the same way, health and social care face big changes in coming years. The shift in the population's age distribution makes heavy demands for thinking along new lines. It is impossible to conceive how Norway as a society can overcome these challenges without utilising innovative digital services. Our group will play a key role here with our technological expertise and the knowledge we possess of user behaviour, design, organisational development and change management in the sector.

The security position is making its mark on social development across the board. This is a matter of total defence, and the way every part of society and business must regard information security as a necessary and significant part of all their activities. That means we, as a supplier of critical societal services, consider security to be an integral part of our expertise and service developments in order to be able to deliver even better on client needs.

Contributing as a supplier and partner is only possible with the right and best expertise. We develop this through a sharing



**We're quite simply proud of the results being created by all Bouveteers.**

culture which elevates everyone and equips us to deliver on the needs and expectations of our clients. During the quarter, we implemented Bouvet One – often described as “the autumn’s finest adventure” – as our sharing arena where 2 000 Bouveteers pool their expertise and learn from the best in the business. This is expertise-sharing placed in a framework where colleague shares with colleague, and where relationships are built through learning and enjoyable social interaction.

Such activities create learning and development for the individual, while relationships based on sharing and collaboration generate job satisfaction and wellbeing. Our annual employee survey was conducted during the quarter, and it is gratifying to see high scores for job satisfaction, learning and development. We take this year’s survey as confirmation that work over time with culture and fellowship creates wellbeing. Facilitating sharing, expertise development and learning through interesting and instructive client assignments builds job satisfaction among Bouveteers over time.

The employee annual report has become a tradition with us, and deals with our people and their stories. Once again, Bouveteers received this rather different review at home for Christmas. It tells the tale of people’s working day, what they do in their free time, what enthuses them – everything that deals with the whole person and life in Bouvet.

Our employees produced fantastic results in this quarter. These have taken the form of value creation with our clients, fellowship and a working environment which develops individuals, and not least financial outcomes. I have only one thing to say about that – thank you very much.

The times ahead are characterised by uncertainty. We’re convinced that we are well equipped to meet them. We are involved in sectors where the level of future activity will be high. We have long-term client relations, and contracts were extended and renewed during the quarter. We are confident about our continued contribution to important digitalisation advances in society. We have committed employees, who constantly seek the new and forward-looking expertise offered by our sharing culture. On that basis, we take an optimistic view of the times ahead.

We’re looking forward to them with pleasure.

Per Gunnar Tronsli  
President and CEO

# Financial results

## Operating revenues

Bouvet had operating revenues of NOK 834.7 million for the fourth quarter, compared with NOK 739.6 million in the same period of 2021. That represented a rise of 12.9 per cent. Fee income generated by the group's own employees came to NOK 742.7 million, up by 16.9 per cent from NOK 635.3 million in the fourth quarter of 2021. Fee income generated by sub-contractors rose by 7.2 per cent from the same period of 2021 to NOK 88.5 million.

A 10.7 per cent increase in the average number of employees had a positive effect of NOK 71.6 million on fee income from the group's own personnel. Rates for the group's hourly based services were up by 6.4 per cent from the fourth quarter of 2021, which increased fee income from the group's own employees by NOK 42.8 million. A 0.7 percentage point decrease in the billing ratio for the group's consultants from the fourth quarter of 2021 had a negative effect of NOK 5.7 million on fee income. Other effects, such as progress in projects, holiday taken, sickness absence, leave and time off in lieu, had a negative impact of NOK 1.3 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 107.4 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 fourth quarter of 2021 accounted for 96.3 per cent of operating revenues. In addition, new clients acquired since 31 December 2021 contributed total operating revenues of NOK 31 million in the fourth quarter.

Bouvet has a strategy of utilising its own employees in its service deliveries. In the event of capacity shortages, sub-contractors are used to the extent that such temporary hires comply with applicable legislation. The sub-contractor

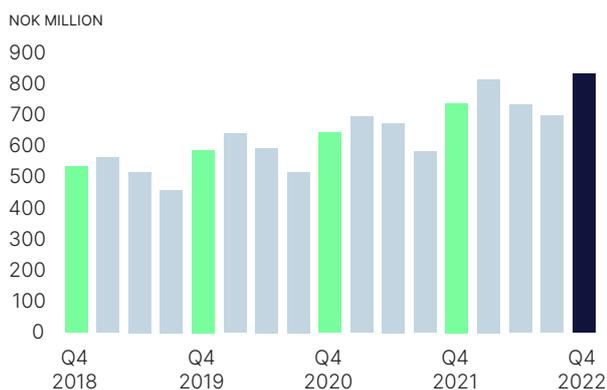
share of total revenues was 10.6 per cent in the fourth quarter, compared with 11 per cent in the same period of 2021.

For the full year, operating revenues were NOK 3 085.5 million, compared with NOK 2 695.1 million in 2021. That represented a rise of 14.5 per cent. Fee income generated by the group's own employees in the full year rose by NOK 370.5 million or 16.1 per cent from 2021. That largely reflected a 10.6 per cent growth in the average number of employees, an 0.5 percentage point increase in the billing ratio for the group's consultants and a 4.9 per rise in prices for its hourly based services. In addition, fee income generated by sub-contractors climbed by NOK 24.6 million or 7.8 per cent from 2021.

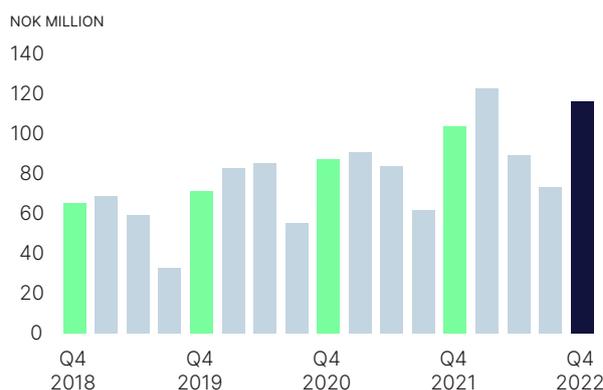
## Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 718.3 million for the fourth quarter, up from NOK 635.7 million in the same period of 2021. That represented a rise of 13 per cent. Payroll costs rose by 14.9 per cent to NOK 548.8 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 3.4 per cent over the past 12 months. The cost of sales was NOK 70.5 million, compared with NOK 86.2 million in the fourth quarter of 2021, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. The decline in cost of sales is affected by a change to the method for calculating the resale of software. This resulted in NOK 24.6 million being charged net to operating revenues because of a new clarification in IFRS 15. This does not affect Bouvet's results. Comparable figures for 2021 have not been restated, but the effect had that been done would have been NOK 26.2 million. Other operating expenses rose overall by NOK 24.4 million, primarily reflecting increased costs for software, social events and travel, and related to premises. The growth in other operating costs can

## Operating revenue



## Operating profit (EBIT)



largely be explained by increases to expenses affected earlier by the Covid-19 pandemic as well as higher costs related to the general expansion of Bouvet and the general level of price rises in society. Depreciation and amortisation came to NOK 20.3 million, compared with NOK 17.7 million in the fourth quarter of 2021.

For the full year, overall operating costs increased by 14 per cent from 2021 to NOK 2 683.8 million. The cost of sales was reduced by 0.5 per cent to NOK 325.2 million, and was again affected by charging the resale of software net because of a new clarification in IFRS 15. Payroll costs rose by 12.9 per cent from 2021 to NOK 2 020.9 million. Other operating expenses were up overall by NOK 90 million, primarily because of higher costs for software, social events and travel, and costs related to premises. Depreciation and amortisation came to NOK 79 million, compared with NOK 69.7 million for 2021.

### Profit

Operating profit (EBIT) for the fourth quarter came to NOK 116.3 million, compared with NOK 103.9 million in the same period of 2021. The EBIT margin was thereby 13.9 per cent, compared with 14 per cent in the fourth quarter of 2021. Net profit came to NOK 94.3 million, up from NOK 85.8 million in the same period of 2021. Diluted earnings per share were NOK 0.89 for the quarter, compared with NOK 0.82 in the same period of 2021.

Cumulative operating profit (EBIT) for the full year came to NOK 401.7 million, up by 18.1 per cent from NOK 340.1 million in 2021. The EBIT margin was thereby 13 per cent, compared with 12.6 per cent for 2021. Net profit for the full year amounted to NOK 316.3 million, up from NOK 265.9 million in 2021. Diluted earnings per share were NOK 3.00 for the full year, compared with NOK 2.55 in 2021.

### Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations for the fourth quarter was NOK 178.4 million, compared with NOK 201.6 million in the same period of 2021. Cash flow for the quarter was positively affected by an increase of NOK 70.7 million in current liabilities from the third quarter of 2022. Otherwise, a rise of NOK 15.6 million in short-term receivables from the third quarter of 2022 had a negative effect on cash flow. Consolidated cash flow from operations was NOK 321.3 million for the full year, compared with NOK 294.1 million in 2021.

Capital spending in the quarter totalled NOK 8.8 million, including NOK 5.5 million for the acquisition of new operating assets and NOK 3.3 million for investment in intangible assets. The group sold operating assets for NOK 0.1 million and shares in subsidiaries for NOK 0.9 million to employees in Sesam during the quarter, which brought net investment to NOK 7.8 million. Capital spending in the fourth quarter of 2021 totalled

NOK 10.9 million, including NOK 8.3 million on fixed assets and NOK 2.6 million for intangible assets. During that quarter, the group sold operating assets for NOK 0.1 million and shares in subsidiaries for NOK 2.5 million, which gave net investment of NOK 8.3 million.

Over the full year, capital spending totalled NOK 41 million, including NOK 26.7 million on new operating assets and NOK 14.3 million for investment in intangible assets. The group sold operating assets for NOK 0.2 million and shares in subsidiaries for NOK 0.9 million, which brought net investment for the year to NOK 39.9 million compared with NOK 29.2 million in 2021.

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

The group has no interest-bearing debt. Bank deposits at 31 December totalled NOK 443.4 million, compared with NOK 541.2 million a year earlier. Of bank deposits at 31 December, the account for employee tax deductions totalled NOK 75.8 million. Disposable bank deposits thereby totalled NOK 367.6 million, compared with NOK 476.1 million at the same date in 2021. The group had an undrawn overdraft facility of NOK 101.3 million at 31 December. Bouvet held 61 506 of its own shares at the end of the quarter. Equity at 31 December totalled NOK 457.0 million, representing an equity ratio of 31.6 per cent. The corresponding figures for 31 December 2021 were an equity of NOK 449.3 million and an equity ratio of 33 per cent.

At its meeting of 9 November 2022, the board of Bouvet ASA resolved to exercise the mandate received from the general meeting to approve a supplementary dividend of NOK 0.50 per share for fiscal 2021. NOK 0.49 per share of this amount took the form of repayment of share premium. The dividend was 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

Demand for digitalisation and digital services is high in both public and private sectors, and the market for Bouvet's services was very good in the fourth quarter. The group is a long-term partner for big players in many industries, and accordingly sees the rising level of activity primarily in the form of extensions to and expansions of existing contracts. However, a substantial influx of new clients and assignments has also occurred. Technical expertise is in very high demand, but digitalisation calls for a broad range of skills and a great need also exists for consultancy, design and communication.

## Sectors

The sectors where Bouvet has its heaviest presence are also among those in Norway with the greatest ability to withstand the challenges now being faced by Norwegian society. During the quarter, the group secured a number of new assignments in addition to expansions of or extensions to existing contracts.

### New and extended contracts in oil and gas

The oil and gas industry is an important sector for Bouvet, accounting for 38.1 per cent of total turnover. Sales in this area rose by 38.8 per cent from the same period of 2021. Assignments in this sector engage all the group's disciplines, with the biggest emphasise on technology. Contracts during the quarter included developing low-code solutions for Norske Shell, which was also a new client. In addition, Bouvet has secured a number of expansions of and extensions to existing agreements – including from Equinor and GasOps. One expansion particularly worth mentioning is the involvement with Offshore Norge industry association, where the team administering the Collabor8-Subsurface solution has been enlarged. Used by operators on the Norwegian continental shelf, this product contained production and drilling data, but information associated with sustainability was included in the fourth quarter. That also accords with Bouvet's desire to contribute to sustainable solutions at its clients.

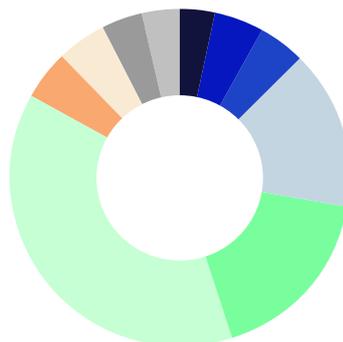
### Digitalisation drive high in the public sector

Bouvet's clients in public administration and the armed forces accounted for 15.3 per cent of total turnover during the quarter. Generally speaking, the pace of digitalisation in this sector is high and the group is experiencing demand across its whole range of services. The foremost example during the fourth quarter was the Office of the Auditor-General, where Bouvet secured the job of delivering advice and design for new cloud-based data platforms. Similarly, it won a new frame agreement from the City of Oslo in the fields of testing, test management, design and user experience as well as analytics data management. Frame agreements have also been entered into with the Institute of Marine Research, the Norwegian Environment Agency and the public joint procurement service in Agder county. In addition, the group extended agreements with a number of players – including the Norwegian Coastal Administration, Vestland county council, Statistics Norway, the Norwegian Water Resources and Energy Directorate (NVE), the armed forces and the Norwegian Labour Inspection Authority.

Revenue public/private



Revenue per sector



|                          |       |
|--------------------------|-------|
| ■ Health                 | 3.6%  |
| ■ Industry               | 4.5%  |
| ■ Info and communication | 4.5%  |
| ■ Power supply           | 15.2% |
| ■ Public admin           | 17.3% |
| ■ Oil & gas              | 38.1% |
| ■ Service industry       | 4.7%  |
| ■ Transportation         | 4.6%  |
| ■ Retail                 | 4.0%  |
| ■ Other                  | 3.5%  |

## Whole range of services in demand from the power sector

The power sector accounted for 15.2 per cent of total turnover in the quarter. Revenues from this source were 12.9 per cent higher than in the same period of 2021. Assignments secured in the quarter include a substantial contract with Statkraft covering support in administering and further developing its Sharepoint Online and Microsoft 365 solutions. In addition, the group won a contract from Å Energi to implement security testing of its new website and an upgraded version of its enterprise resource planning (ERP) system. Several substantial assignments were also enlarged or extended during the quarter. The engagement with the Statnett Fifty project, for example, which will involve big changes to the way the power system is regulated, was extended by 16 months. Similarly, the group's involvement with the NVE is constantly increasing and becoming more multidisciplinary. It is now contributing technology expertise as well as to content and communication, design and service design.

## Other sectors

### Involvement in a broad range of sectors

Bouvet is also well supplied with assignments beyond its biggest sectors. During the quarter, it won or extended a number of contracts in the health sector. These include a one-year extension to the substantial agreement with the Swedish Medical Products Agency. Similarly, the group secured renewed trust from and an extended engagement with the Norwegian Directorate of Health, and won two new contracts from the ICT arm of the Northern Norway Regional Health Authority. But digitalisation is occurring in all sectors, with Bouvet making a broad contribution – as its order book shows. During the fourth quarter, the group secured a contract from Fjord1 to develop a reporting solution for use internally and externally, including with sustainability and environmental reporting. The group also obtained an extension to its agreements with Cappelen Damm, Vinmonopolet and ColorLine. In addition, its contract with Voice on implementing and administering e-commerce solutions was extended.

## Services

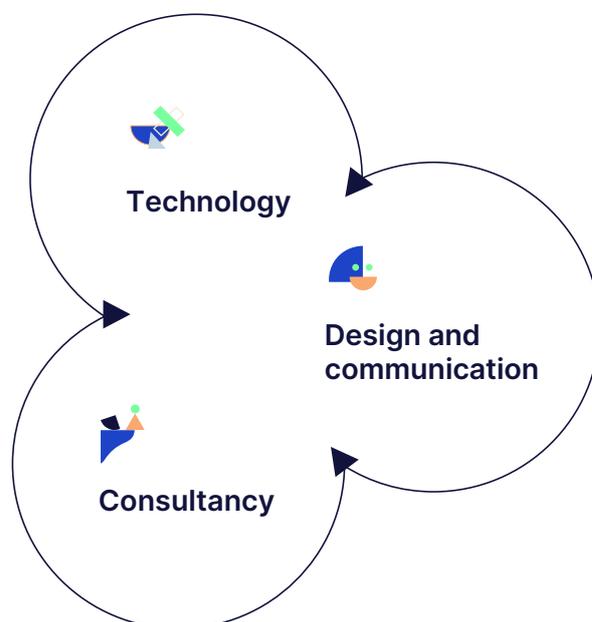
Bouvet experienced a high level of demand for all its services during the fourth quarter. Cross-disciplinary team deliveries are particularly sought-after, but the group is also seeing increased attention being paid to security and quality as well as to services which contribute to sustainable solutions. Robot technology and autonomous applications are also spreading ever wider, as are Power BI solutions.



### Consultancy

Bouvet's clients are now really seeing the effect – across their whole organisation – of consultancy and expertise development. The need for advice on system architecture and change management, in particular, was substantial in the fourth quarter. Security is another area in demand, together with advice on the quality of deliveries. Clients are found in all sectors. One example is Glencore Nikkelverket, among the largest industrial enterprises in Agder, which expanded its purchase of services from Bouvet. The group's contribution now includes operational support on information security and advice related to setting up and using cloud services. It has also secured new contracts for project management, including from the Norwegian Agency for Shared Services in Education and Research and the Ministry of Children and Families.

The course business is also experiencing strong demand, with expertise in agile principles particularly popular. Bouvet Course is well equipped to provide this type of teaching at all levels in an organisation, and set a new record for turnover in the fourth quarter.





## Design and communication

The market for design and communication services was good during the quarter. Bouvet sees demand rising in part for design systems, user experience, service design and design thinking. A good example is the frame agreement entered into during the quarter with the City of Oslo on testing, design and user experiences. The group also sees that an ever growing number of businesses regard design and communication as a crucial part of their digitalisation projects. Voice, for example, implemented a cloud enhancement during the fourth quarter so that parallel work on design concepts and systems can more quickly create specific value for the enterprise. Another example is Boliden, where Bouvet has so far provided technological expertise and consultancy related to change management and where it also began to contribute to change communication and design in the fourth quarter. Where other new or extended contracts are concerned, mention can be made of such clients as the Norwegian police, the Norwegian Digital Learning Arena (NDLA), the Swedish Social Insurance Agency and the County Governor Shared Services.



## Technology

The market for various technology services has long been good, and the fourth quarter was no exception. Security, cloud services, low-code solutions and Power Platform are areas where demand is very strong. Development services in general are much sought after. Where substantial contracts during the quarter are concerned, mention must be made of an assignment from the Norwegian Communications Authority. The group will serve as this agency's strategic cloud partner and contribute deliveries in several of its service areas. Bouvet also won, expanded or extended assignments for Scandza, the Norwegian Environment Agency, the Norwegian Coastal Administration, the Norwegian Maritime Authority, the Directorate of Integration and Diversity, the Swedish Pensions Agency and the NVE. Java-based system development and architecture are also in demand, and the group has extended its contracts with the City of Oslo, the State Agency for the Recovery of Fines, Damages and Costs, BaneNor/Eress and Sporveien.

## 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.

During the quarter, the company introduced Sesam Talk as a self-service data synchronisation solution. This complete Software as a Service (SaaS) product, built on Sesam technology, synchronises base data across IT portfolios in enterprises without requiring configuration. Sesam Talk is in beta version, and will be delivered through partners from the first quarter of 2023.

At 31 December, the company had 12 partner agreements with national and international consultancies and SaaS companies. It has 24 clients divided between Norway and Sweden.

# Employees

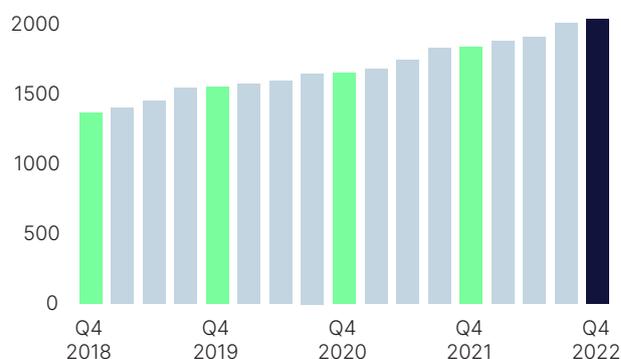
Bouvet had 2 041 employees at 31 December, up by 29 from the previous quarter and 200 from the same date in 2021.

The collective expertise of Bouvet's employees provides a good reflection of the needs of its clients for breadth and cross-disciplinary capabilities. A high level of activity means the group is well placed to offer its highly competent employees very interesting and significant assignments, and provides it with good arguments in a recruitment context. Recruiting is a continuous process, and Bouvet persisted in taking on new personnel everywhere – not least at its new office in Tromsø, where it has found a good supply of able people.

Expertise is naturally a key word in recruitment, and not least throughout the employment relationship. Bouvet has therefore devoted substantial resources to building and developing the capabilities of its own employees through its internal expertise schools and utilising its course business. In addition, the group conducted another of its Bouvet One professional gatherings with internal sharing of expertise and experience. Collectively, these initiatives provide increased awareness of the expertise concept and ensure that the organisation collectively possesses broader capabilities. That in turn improves collaboration and speeds up the pace of innovation.

During the second half of 2022, Bouvet devoted extra attention to security expertise. That involved both developing

Number of employees (end of quarter)



expertise for use in assignments at clients and enhancing the ability of employees to think IT security on a daily basis.

The employee annual report appeared in the fourth quarter, the second time it has been published for existing and potential personnel. It provides readers with an insight into Bouvet life over the past year and how the workforce thrives together. According to the employee survey conducted during the quarter, working in Bouvet is a positive experience – with high scores for job satisfaction, loyalty and sense of security. That is something the group will take with it in its continued efforts to create good and attractive workplaces.

# 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

Digitalisation occupies a central place in the sectors where Bouvet has a presence. Long-term relationships mean the group is familiar with its clients, who constantly show it renewed trust. Bouvet's strategy and decentralised regional model confer adaptability and flexibility, so that the group can meet client needs for expertise and services in the best way.

Many of Bouvet's long-term client relationships are in the oil-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 a crucial factor both in today's circumstances and in the comprehensive transformation under way in these sectors. Bouvet's expertise and experience will be highly beneficial for the players here.

Within the public sector, digitalisation occupies a key place in developing services and adapting enterprises in the context of social and demographic trends. Bouvet has built up expertise about the sector over a long time, and developed solutions which also make it a relevant partner for the future.

The group's contribution to critical assignments for society and enterprises, involving a high level of complexity, has created strong demand for its whole range of services and cross-disciplinary team deliveries. A number of features of social development, the market, and Bouvet's client portfolio mean that the group believes this trend towards delivering teams within enterprise contracts will grow.

Bouvet's concentration on putting employees first, developing expertise, a sharing culture, and a good reputation in a recruitment context means it has the expertise sought by the market.

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

## Contacts

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

**Trude Hole**  
CFO  
Tel: +47 23 40 60 00 | +47 977 10 344

# Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the fourth quarter of 2022 and the preliminary accounts for 1 January-31 December 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, 17 February 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<br>OCT-DEC<br>2022 | UNAUDITED<br>OCT-DEC<br>2021 | CHANGE  | CHANGE % | UNAUDITED<br>JAN-DEC<br>2022 | JAN-DEC<br>2021 | CHANGE  | CHANGE % |
|--------------------------------|------|------------------------------|------------------------------|---------|----------|------------------------------|-----------------|---------|----------|
| Revenue                        | 2    | 834 659                      | 739 615                      | 95 044  | 12.9%    | 3 085 470                    | 2 695 124       | 390 346 | 14.5%    |
| <b>Operating expenses</b>      |      |                              |                              |         |          |                              |                 |         |          |
| Cost of sales <sup>1</sup>     |      | 70 548                       | 86 228                       | -15 680 | -18.2%   | 325 165                      | 326 647         | -1 482  | -0.5%    |
| Personell expenses             |      | 548 803                      | 477 608                      | 71 195  | 14.9%    | 2 020 934                    | 1 790 025       | 230 909 | 12.9%    |
| Depreciation fixed assets      | 4    | 18 172                       | 15 592                       | 2 580   | 16.5%    | 70 956                       | 60 130          | 10 826  | 18.0%    |
| Amortisation intangible assets | 3    | 2 143                        | 2 087                        | 56      | 2.7%     | 8 090                        | 9 577           | -1 487  | -15.5%   |
| Other operating expenses       |      | 78 681                       | 54 208                       | 24 473  | 45.1%    | 258 633                      | 168 660         | 89 973  | 53.3%    |
| Total operating expenses       |      | 718 347                      | 635 723                      | 82 624  | 13.0%    | 2 683 778                    | 2 355 038       | 328 739 | 14.0%    |
| Operating profit               |      | 116 312                      | 103 892                      | 12 420  | 12.0%    | 401 692                      | 340 086         | 61 607  | 18.1%    |
| <b>Financial items</b>         |      |                              |                              |         |          |                              |                 |         |          |
| Interest income                |      | 2 939                        | 537                          | 2 402   | 447.3%   | 6 131                        | 858             | 5 273   | 614.6%   |
| Financial income               |      | 243                          | 52                           | 191     | 367.3%   | 590                          | 313             | 277     | 88.5%    |
| Interest expense               |      | -2 388                       | -1 244                       | -1 144  | 92.0%    | -6 712                       | -5 033          | -1 679  | 33.4%    |
| Finance expense                |      | -124                         | -336                         | 212     | -63.1%   | -717                         | -1 110          | 393     | -35.4%   |
| Net financial items            |      | 670                          | -991                         | 1 661   | -167.6%  | -708                         | -4 972          | 4 264   | -85.8%   |
| Ordinary profit before tax     |      | 116 983                      | 102 901                      | 14 081  | 13.7%    | 400 985                      | 335 114         | 65 871  | 19.7%    |
| <b>Income tax expense</b>      |      |                              |                              |         |          |                              |                 |         |          |
| Tax expense on ordinary profit |      | 22 698                       | 17 100                       | 5 598   | 32.7%    | 84 669                       | 69 256          | 15 413  | 22.3%    |
| Total tax expense              |      | 22 698                       | 17 100                       | 5 598   | 32.7%    | 84 669                       | 69 256          | 15 413  | 22.3%    |
| Profit for the period          |      | 94 285                       | 85 801                       | 8 483   | 9.9%     | 316 316                      | 265 858         | 50 458  | 19.0%    |
| Assigned to:                   |      |                              |                              |         |          |                              |                 |         |          |
| Shareholders in parent company |      | 94 062                       | 85 504                       |         |          | 315 708                      | 265 527         |         |          |
| Non-controlling interests      |      | 223                          | 297                          |         |          | 608                          | 331             |         |          |
| Diluted earnings per share     |      | 0.89                         | 0.82                         | 0.07    | 9.1%     | 3.00                         | 2.55            | 0.45    | 17.7%    |
| Earnings per share             |      | 0.91                         | 0.83                         | 0.08    | 10%      | 3.06                         | 2.58            | 0.48    | 18.6%    |

<sup>1</sup> Cost of goods sold is booked net towards revenue with NOK million 24.6 in 2022 due to amendment to IFRS 15, see note 1.

# Consolidated statement of other income and costs

| NOK 1 000  | NOTE | UNAUDITED<br>OCT-DEC<br>2022 | UNAUDITED<br>OCT-DEC<br>2021 | CHANGE | CHANGE % | UNAUDITED<br>JAN-DEC<br>2022 | JAN-DEC<br>2021 | CHANGE | CHANGE % |
|--|------|------------------------------|------------------------------|--------|----------|------------------------------|-----------------|--------|----------|
| Profit for the period  |      | 94 285                       | 85 801                       | 8 483  | 9.9%     | 316 316                      | 265 858         | 50 458 | 19.0%    |
| <b>Items that may be reclassified through<br/>profit or loss in subsequent periods</b> |      |                              |                              |        |          |                              |                 |        |          |
| Currency translation differences   |      | -1 131                       | -91                          | -1 040 | 1 148.6% | -946                         | -762            | -184   | 24.2%    |
| Sum other income and costs   |      | -1 131                       | -91                          | -1 040 | 1 148.6% | -946                         | -762            | -184   | 24.2%    |
| Total comprehensive income   |      | 93 154                       | 85 710                       | 7 443  | 8.7%     | 315 370                      | 265 096         | 50 274 | 19.0%    |
| Assigned to:   |      |                              |                              |        |          |                              |                 |        |          |
| Shareholders in parent company   |      | 92 931                       | 85 414                       |        |          | 314 763                      | 264 765         |        |          |
| Non-controlling interests  |      | 223                          | 297                          |        |          | 608                          | 331             |        |          |

# Consolidated balance sheet

| NOK 1 000                                 | NOTE | UNAUDITED<br>31.12.2022 | 31.12.2021       | CHANGE        | CHANGE %     |
|---|------|-------------------------|------------------|---------------|--------------|
| <b>ASSETS</b>                             |      |                         |                  |               |              |
| <b>NON-CURRENT ASSETS</b>                 |      |                         |                  |               |              |
| <b>Intangible assets</b>                  |      |                         |                  |               |              |
| Deferred tax asset                        |      | 4 552                   | 4 432            | 120           | 2.7%         |
| Goodwill                                  | 3    | 32 732                  | 32 982           | -250          | -0.8%        |
| Other intangible assets                   | 3    | 43 062                  | 36 819           | 6 243         | 17.0%        |
| <b>Total intangible assets</b>            |      | <b>80 346</b>           | <b>74 233</b>    | <b>6 313</b>  | <b>8.2%</b>  |
| <b>Fixed assets</b>                       |      |                         |                  |               |              |
| Office equipment                          |      | 29 201                  | 26 047           | 3 154         | 12.1%        |
| Office machines and vehicles              |      | 3 684                   | 4 160            | -476          | -11.4%       |
| IT equipment                              |      | 23 795                  | 21 667           | 2 128         | 9.8%         |
| Right-of-use assets                       | 4    | 222 299                 | 205 153          | 17 146        | 8.4%         |
| <b>Total fixed assets</b>                 |      | <b>278 979</b>          | <b>257 027</b>   | <b>21 952</b> | <b>8.5%</b>  |
| <b>Financial non-current assets</b>       |      |                         |                  |               |              |
| Other financial assets                    |      | 10                      | 10               | 0             | 0.0%         |
| Other long-term receivables               |      | 1 900                   | 1 945            | -45           | -2.3%        |
| <b>Total financial non-current assets</b> |      | <b>1 910</b>            | <b>1 955</b>     | <b>-45</b>    | <b>-2.3%</b> |
| <b>Total non-current assets</b>           |      | <b>361 235</b>          | <b>333 215</b>   | <b>28 220</b> | <b>8.4%</b>  |
| <b>CURRENT ASSETS</b>                     |      |                         |                  |               |              |
| Work in progress                          | 2    | 17 508                  | 45 186           | -27 678       | -61.3%       |
| Trade accounts receivable                 |      | 563 485                 | 395 648          | 167 837       | 42.4%        |
| Other short-term receivables              |      | 59 258                  | 45 001           | 14 257        | 31.7%        |
| Liquid assets                             |      | 443 427                 | 541 191          | -97 764       | -18.1%       |
| <b>Total current assets</b>               |      | <b>1 083 678</b>        | <b>1 027 026</b> | <b>56 652</b> | <b>5.5%</b>  |
| <b>TOTAL ASSETS</b>                       |      | <b>1 444 913</b>        | <b>1 360 241</b> | <b>84 872</b> | <b>6.2%</b>  |

# Consolidated balance sheet

| NOK 1 000                           | NOTE | UNAUDITED<br>31.12.2022 | 31.12.2021       | CHANGE         | CHANGE %      |
|-------------------------------------|------|-------------------------|------------------|----------------|---------------|
| <b>EQUITY AND LIABILITIES</b>       |      |                         |                  |                |               |
| <b>EQUITY</b>                       |      |                         |                  |                |               |
| <b>Paid-in capital</b>              |      |                         |                  |                |               |
| Share capital                       | 5    | 10 380                  | 10 380           | 0              |               |
| Own shares - nominal value          | 5    | -6                      | 0                | -6             |               |
| Share premium                       |      | 179                     | 51 041           | -50 862        | -99.6%        |
| <b>Total paid-in capital</b>        |      | <b>10 553</b>           | <b>61 421</b>    | <b>-50 868</b> | <b>-82.8%</b> |
| <b>Earned equity</b>                |      |                         |                  |                |               |
| Other equity                        |      | 441 210                 | 384 168          | 57 041         | 14.8%         |
| <b>Total earned equity</b>          |      | <b>441 210</b>          | <b>384 168</b>   | <b>57 041</b>  | <b>14.8%</b>  |
| Non-controlling interests           |      | 5 202                   | 3 666            | 1 536          | 41.9%         |
| <b>Total equity</b>                 |      | <b>456 966</b>          | <b>449 255</b>   | <b>7 709</b>   | <b>1.7%</b>   |
| <b>DEBT</b>                         |      |                         |                  |                |               |
| <b>Long-term debt</b>               |      |                         |                  |                |               |
| Lease liabilities                   |      | 178 908                 | 168 211          | 10 697         | 6.4%          |
| <b>Total long-term debt</b>         |      | <b>178 908</b>          | <b>168 211</b>   | <b>10 697</b>  | <b>6.4%</b>   |
| <b>Short-term debt</b>              |      |                         |                  |                |               |
| Current lease liabilities           |      | 50 055                  | 42 183           | 7 872          | 18.7%         |
| Trade accounts payable              |      | 37 509                  | 58 613           | -21 104        | -36.0%        |
| Income tax payable                  |      | 82 626                  | 69 142           | 13 484         | 19.5%         |
| Public duties payable               |      | 283 473                 | 237 555          | 45 918         | 19.3%         |
| Deferred revenue                    | 2    | 5 096                   | 8 581            | -3 485         | -40.6%        |
| Other short-term debt               |      | 350 280                 | 326 701          | 23 579         | 7.2%          |
| <b>Total short-term debt</b>        |      | <b>809 039</b>          | <b>742 775</b>   | <b>66 264</b>  | <b>8.9%</b>   |
| <b>Total liabilities</b>            |      | <b>987 947</b>          | <b>910 986</b>   | <b>76 961</b>  | <b>8.4%</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <b>1 444 913</b>        | <b>1 360 241</b> | <b>84 672</b>  | <b>6.2%</b>   |

# Consolidated statement of cash flows

| NOK 1 000   | NOTE | UNAUDITED<br>OCT-DEC 2022 | UNAUDITED<br>OCT-DEC 2021 | UNAUDITED<br>JAN-DEC 2022 | JAN-DEC 2021 |
|---|------|---------------------------|---------------------------|---------------------------|--------------|
| <b>Cash flow from operating activities</b>                            |      |                           |                           |                           |              |
| Ordinary profit before tax  |      | 116 984                   | 102 901                   | 400 985                   | 335 114      |
| Paid tax  |      | -1 483                    | -21 250                   | -71 304                   | -67 188      |
| (Gain)/loss on sale of fixed assets                                   |      | 3                         | -12                       | -103                      | -53          |
| Ordinary depreciation   |      | 18 172                    | 15 591                    | 70 956                    | 60 129       |
| Amortisation intangible assets  | 3    | 2 143                     | 2 086                     | 8 090                     | 9 577        |
| Share based payments  |      | 3 957                     | 4 035                     | 18 998                    | 14 961       |
| Changes in work in progress, accounts receivable and accounts payable |      | -48 204                   | 16 062                    | -161 263                  | -105 994     |
| Changes in other accruals   |      | 86 800                    | 82 160                    | 54 938                    | 47 599       |
| Net cash flow from operating activities                               |      | 178 373                   | 201 573                   | 321 297                   | 294 144      |
| <b>Cash flows from investing activities</b>                           |      |                           |                           |                           |              |
| Sale of fixed assets  |      | 72                        | 123                       | 199                       | 167          |
| Purchase of fixed assets  |      | -5 543                    | -8 259                    | -26 659                   | -21 944      |
| Purchase of intangible assets   | 3    | -3 264                    | -2 614                    | -14 359                   | -9 929       |
| Sale of shares in subsidiaries  |      | 928                       | 2 462                     | 928                       | 2 462        |
| Net cash flow from investing activities                               |      | -7 808                    | -8 288                    | -39 891                   | -29 244      |
| <b>Cash flows from financing activities</b>                           |      |                           |                           |                           |              |
| Capital increase  |      |                           | 21 568                    |                           | 21 568       |
| Purchase of own shares  |      | -977                      |                           | -62 122                   |              |
| Sales of own shares   |      | 25 178                    |                           | 25 178                    |              |
| Payments on lease liabilities   |      | -16 006                   | -10 233                   | -51 584                   | -44 331      |
| Payback of Share Premium  |      | -50 862                   |                           | -50 862                   |              |
| Dividend payments   |      | -1 038                    | -51 440                   | -239 779                  | -277 732     |
| Net cash flow from financing activities                               |      | -43 706                   | -40 105                   | -379 170                  | -300 495     |
| Net changes in liquid assets  |      | 126 859                   | 153 180                   | -97 764                   | -35 595      |
| Liquid assets at the beginning of the period                          |      | 316 568                   | 388 011                   | 541 191                   | 576 786      |
| Liquid assets at the end of the period                                |      | 443 427                   | 541 191                   | 443 427                   | 541 191      |
| Unused credit facilities  |      | 101 323                   | 101 364                   | 101 323                   | 101 364      |

# Consolidated statement of changes in equity

| NOK 1 000                         | SHARE<br>CAPITAL | OWN<br>SHARES | SHARE<br>PREMIUM | TOTAL<br>PAID-IN<br>EQUITY | OTHER<br>EQUITY | TRANSLATION<br>DIFFERENCES | TOTAL<br>OTHER<br>EQUITY | NON-CON-<br>TROLLING<br>INTERESTS | TOTAL<br>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                          | 265 527         |                            | 265 527                  | 331                               | 265 858         |
| Other income and costs            |                  |               |                  | 0                          |                 | -762                       | -762                     |                                   | -762            |
| Employee share scheme             |                  |               |                  | 0                          | 14 939          |                            | 14 939                   |                                   | 14 939          |
| Change non-controlling interests  |                  |               |                  | 0                          |                 |                            | 0                        | 2 462                             | 2 462           |
| Share issue                       | 94               |               | 21 475           | 21 569                     |                 |                            | 0                        |                                   | 21 569          |
| Dividend                          |                  |               |                  | 0                          | -277 732        |                            | -277 732                 |                                   | -277 732        |
| Equity at 31.12.2021              | 10 380           | 0             | 51 041           | 61 422                     | 384 483         | -316                       | 384 167                  | 3 666                             | 449 255         |
| Equity at 01.01.2022              | 10 380           | 0             | 51 041           | 61 422                     | 384 483         | -316                       | 384 168                  | 3 666                             | 449 255         |
| Profit for the period             |                  |               |                  | 0                          | 315 708         |                            | 315 708                  | 608                               | 316 316         |
| Other income and costs            |                  |               |                  | 0                          |                 | -946                       | -946                     |                                   | -946            |
| Purchase/sale of own shares (net) |                  | -6            |                  | -6                         | -36 938         |                            | -36 938                  |                                   | -36 944         |
| Employee share scheme             |                  |               |                  | 0                          | 18 998          |                            | 18 998                   |                                   | 18 998          |
| Change non-controlling interests  |                  |               |                  | 0                          |                 |                            | 0                        | 927                               | 927             |
| Dividend                          |                  |               |                  | 0                          | -239 779        |                            | -239 779                 |                                   | -239 779        |
| Repayment of Share Premium        |                  |               | -50 862          | -50 862                    |                 |                            |                          |                                   | -50 862         |
| Equity at 31.12.2022 (Unaudited)  | 10 380           | -6            | 179              | 10 553                     | 442 472         | -1 262                     | 441 210                  | 5 202                             | 456 966         |

# Notes

## Note 1 Accounting principles

---

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

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 agenda decision made by the IFRS interpretation board to IFRS 15. The change results in net presentation for sales of licenses.

The change for 2022 is included in the 4th quarter figures and effect the financial report such:

- Revenue is reduced by NOK 24.6 million
- Cost of sales is reduced by NOK 24.6 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                   | OCT-DEC 2022   | OCT-DEC 2021   |
|-----------------------------|----------------|----------------|
| <b>Contract category</b>    |                |                |
| Fixed- and target price     | 924            | 952            |
| Variable contracts          | 833 735        | 738 663        |
| <b>Total revenue</b>        | <b>834 659</b> | <b>739 615</b> |
| <b>Business sector</b>      |                |                |
| Power supply                | 126 501        | 117 970        |
| Health                      | 30 066         | 21 667         |
| Industry                    | 37 817         | 27 474         |
| Info and communication      | 37 158         | 40 759         |
| Public admin                | 144 207        | 159 173        |
| Oil & gas                   | 318 095        | 241 327        |
| Service industry            | 39 603         | 41 356         |
| Transportation              | 38 226         | 35 414         |
| Retail                      | 33 419         | 26 648         |
| Other                       | 29 568         | 27 826         |
| <b>Total revenue</b>        | <b>834 659</b> | <b>739 615</b> |
| <b>Public/privat sector</b> |                |                |
| Public sector (100% owned)  | 358 545        | 348 249        |
| Privat sector               | 476 114        | 391 366        |
| <b>Total revenue</b>        | <b>834 659</b> | <b>739 615</b> |
| Work in progress            | 17 508         | 45 186         |
| Deferred revenue            | 5 096          | 8 581          |

At the balance sheet date, processed but not billed services amounted to NOK 17.51 million (2021.12.31: NOK 45.19 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 |            |             | JAN-DEC 2022 | OTHER INTANGIBLE ASSETS |            |             | JAN-DEC 2022 |
|--------------------------|-------------------------|------------|-------------|--------------|-------------------------|------------|-------------|--------------|
|                          | SOFTWARE                | GOODWILL   | GOODWILL    |              | SOFTWARE                | GOODWILL   | GOODWILL    |              |
| 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  | 14 359                  |            |             | 14 359       | 9 930                   |            |             | 9 930        |
| Amortisation             | -7 098                  | -992       |             | -8 090       | -8 383                  | -1 194     |             | -9 577       |
| Exchange rate variances  |                         | -27        | -250        | -277         |                         | -73        | -591        | -664         |
| Book value end of period | 41 472                  | 1 590      | 32 732      | 75 794       | 34 210                  | 2 609      | 32 982      | 69 801       |
| 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 82 319 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of 5-10 years.

## Note 4 Leases

### Right-of-use-assets

| NOK 1 000                           | LEASE OF PREMISES |              |
|-------------------------------------|-------------------|--------------|
|                                     | JAN-DEC 2022      | JAN-DEC 2021 |
| Book value 1 January                | 205 153           | 222 888      |
| Additions/adjustments of the period | 66 369            | 23 836       |
| Depreciation                        | -49 198           | -41 223      |
| Exchange rate variances             | -25               | -348         |
| Book value end of period            | 222 299           | 205 153      |
| 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 |        |        |        |        |        |
|---|-----------------------|--------------------------------|--------|--------|--------|--------|--------|
|   |                       | 2023                           | 2024   | 2025   | 2026   | 2027   | >2027  |
| Undiscounted lease liabilities 31.12.2022 | 251 438               | 55 916                         | 53 785 | 46 616 | 44 022 | 21 941 | 29 159 |

| NOK 1 000                                 | FUTURE LEASE PAYMENTS | FUTURE LEASE PAYMENTS PER YEAR |        |        |        |        |        |
|---|-----------------------|--------------------------------|--------|--------|--------|--------|--------|
|   |                       | 2022                           | 2023   | 2024   | 2025   | 2026   | >2026  |
| Undiscounted lease liabilities 31.12.2021 | 222 178               | 46 062                         | 44 272 | 42 477 | 36 555 | 34 063 | 18 749 |

## Note 5 Share capital and dividend

| SHARES IN THOUSANDS                     | 31.12.2022 | 31.12.2021 |
|---|------------|------------|
| 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 |            |
|---|---------------|------------|---------------|------------|
|   | 31.12.2022    | 31.12.2021 | 31.12.2022    | 31.12.2021 |
| Ordinary shares issued and fully paid at 31.12. | 103 801       | 103 801    | 10 380        | 10 380     |
| Own shares at nominal value                     | -62           | -5         | -6            | 0          |

In the period, Bouvet ASA, has not purchased any own shares, but sold and distributed 893 164 own shares to employees split between 445 439 shares from new sharebased bonus program as of 2022 and 447 725 shares as bonus shares from the settlement of the 2019 program. The total monetary amount is NOK 50 536 thousand, giving an average sales price of NOK 56.58 per share (which includes the element of remuneration). The cash consideration for these shares was NOK 25 223 thousand. The company owns 61 506 own shares at the end of the period.

### Dividend and paid back capital

The company has paid the following dividends:

| NOK 1 000  | JAN-DEC 2022 | JAN-DEC 2021 |
|--|--------------|--------------|
| Paid back Share Premium 2021: NOK 0.49 per share (November 2022) | 50 862       |              |
| Ordinary dividend for 2021: NOK 0.01 per share (November 2022)   | 1 038        |              |
| Ordinary dividend for 2021: NOK 2.30 per share (May 2022)        | 238 741      |              |
| Ordinary dividend for 2020: NOK 0.50 per share (November 2021)   |              | 51 432       |
| Ordinary dividend for 2020: NOK 2.20 per share (May 2021)        |              | 226 300      |
| Total  | 290 641      | 277 732      |

Proposed dividend for approval in the General Assembly in May 2023 is NOK 2.50 per share.

## 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    | BUY    | SALE | 31.12.2022 |
| Pål Egil Rønn      | Chairman of the Board      | 50 000        | 10 000 |      | 60 000     |
| Tove Raanes        | Vice-chairman of the Board | 8 950         | 4 000  |      | 12 950     |
| Egil Christen Dahl | Board member               | 1 828 020     |        |      | 1 828 020  |
| Lill Hege Hals     | Board member               | 0             |        |      | 0          |
| Sverre Hurum       | Board member               | 3 579 060     |        |      | 3 579 060  |
| Per Gunnar Tronsli | CEO                        | 81 164        | 1 782  |      | 82 946     |
| Trude Hole         | CFO                        | 22 028        | 2 782  |      | 24 810     |
| Total              |                            | 5 569 222     | 18 564 | 0    | 5 587 786  |

## 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                                   | OCT-DEC 2022 | OCT-DEC 2021 | CHANGE % | JAN-DEC 2022 | JAN-DEC 2021 | CHANGE % |
|---|--------------|--------------|----------|--------------|--------------|----------|
| <b>INCOME STATEMENT</b>                     |              |              |          |              |              |          |
| Operating revenue                           | 834 659      | 739 615      | 12.9%    | 3 085 470    | 2 695 124    | 14.5%    |
| EBITDA                                      | 136 627      | 121 571      | 12.4%    | 480 738      | 409 793      | 17.3%    |
| Operating profit (EBIT)                     | 116 312      | 103 892      | 12.0%    | 401 692      | 340 086      | 18.1%    |
| Ordinary profit before tax                  | 116 983      | 102 901      | 13.7%    | 400 985      | 335 114      | 19.7%    |
| Profit for the period                       | 94 285       | 85 801       | 9.9%     | 316 316      | 265 858      | 19.0%    |
| EBITDA-margin                               | 16.4%        | 16.4%        | -0.4%    | 15.6%        | 15.2%        | 2.5%     |
| EBIT-margin                                 | 13.9%        | 14.0%        | -0.8%    | 13.0%        | 12.6%        | 3.2%     |
| <b>BALANCE SHEET</b>                        |              |              |          |              |              |          |
| Non-current assets                          | 361 435      | 333 215      | 8.5%     | 361 435      | 333 215      | 8.5%     |
| Current assets                              | 1 083 678    | 1 027 026    | 5.5%     | 1 083 678    | 1 027 026    | 5.5%     |
| Total assets                                | 1 444 913    | 1 360 241    | 6.2%     | 1 444 913    | 1 360 241    | 6.2%     |
| Equity                                      | 456 966      | 449 255      | 1.7%     | 456 966      | 449 255      | 1.7%     |
| Long-term debt                              | 178 908      | 168 211      | 6.4%     | 178 908      | 168 211      | 6.4%     |
| Short-term debt                             | 809 039      | 742 775      | 8.9%     | 809 039      | 742 775      | 8.9%     |
| Equity ratio                                | 31.6%        | 33.0%        | -4.3%    | 31.6%        | 33.0%        | -4.3%    |
| Liquidity ratio                             | 1.34         | 1.38         | -3.1%    | 1.34         | 1.38         | -3.1%    |
| <b>CASH FLOW</b>                            |              |              |          |              |              |          |
| Net cash flow operations                    | 178 373      | 201 573      | -11.5%   | 321 297      | 294 144      | 9.2%     |
| Net free cash flow                          | 170 565      | 193 285      | -11.8%   | 281 406      | 264 900      | 6.2%     |
| Net cash flow                               | 126 859      | 153 180      | -17.2%   | -97 764      | -35 595      | N/A      |
| Cash flow margin                            | 21.4%        | 27.3%        | -21.6%   | 10.4%        | 10.9%        | -4.6%    |
| <b>SHARE INFORMATION</b>                    |              |              |          |              |              |          |
| Number of shares                            | 103 800 637  | 103 800 637  | 0.0%     | 103 800 637  | 103 800 637  | 0.0%     |
| Weighted average basic shares outstanding   | 103 234 299  | 103 245 985  | 0.0%     | 103 233 238  | 102 956 511  | 0.3%     |
| Weighted average diluted shares outstanding | 105 248 579  | 104 357 686  | 0.9%     | 105 290 979  | 104 186 828  | 1.1%     |
| EBIT per share                              | 1.12         | 1.00         | 12.1%    | 3.88         | 3.30         | 17.7%    |
| Diluted EBIT per share                      | 1.10         | 0.99         | 11.1%    | 3.81         | 3.26         | 16.8%    |
| Earnings per share                          | 0.91         | 0.83         | 10.0%    | 3.06         | 2.58         | 18.6%    |
| Diluted earnings per share                  | 0.89         | 0.82         | 9.1%     | 3.00         | 2.55         | 17.7%    |
| Equity per share                            | 4.40         | 4.33         | 1.7%     | 4.40         | 4.33         | 1.7%     |
| Dividend per share                          | 0.01         | 0.50         | N/A      | 2.30         | 2.70         | N/A      |
| <b>EMPLOYEES</b>                            |              |              |          |              |              |          |
| Number of employees (year end)              | 2 041        | 1 841        | 10.9%    | 2 041        | 1 841        | 10.9%    |
| Average number of employees                 | 2 040        | 1 842        | 10.7%    | 1 948        | 1 761        | 10.6%    |
| Operating revenue per employee              | 409          | 402          | 1.8%     | 1 584        | 1 530        | 3.5%     |
| Operating cost per employee                 | 352          | 345          | 2.1%     | 1 378        | 1 337        | 3.0%     |
| EBIT per employee                           | 57           | 56           | 1.8%     | 206          | 193          | 6.8%     |

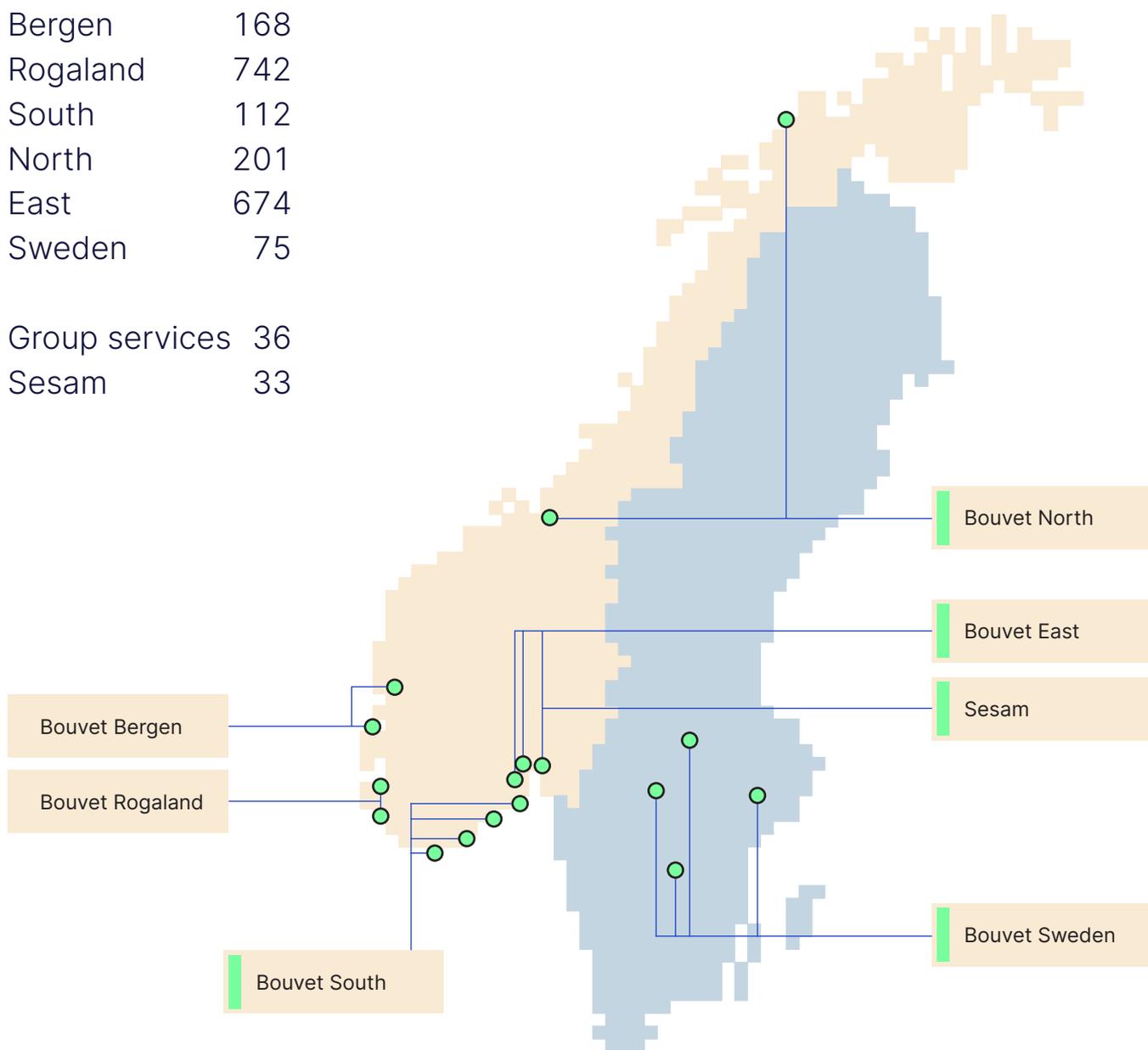
# Definitions

|   |  |
|---|--|
| 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       | 742       |
| South          | 112       |
| North          | 201       |
| East           | 674       |
| Sweden         | 75        |
| Group services | 36        |
| Sesam          | 33        |



# Addresses

## **OSLO**

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

## **ARENDAL**

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

## **BERGEN**

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

## **DRAMMEN**

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

## **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**

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

## **STAVANGER**

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

## **TRONDHEIM**

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

## **TROMSØ**

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:**

- Communication concepts for improved internal collaboration
- Developed application programming interface (API) which enhances maintenance efficiency in the energy sector
- Design methodology for increased material recycling
- Log-in solution to give regular general practitioners in Norway more and better insights into their own practice
- Analysis platform which automates and enhances the efficiency of data for the health and social care sector
- New common assignment tool for all 110 call centres in Norway
- Innovative robotics and sensor technology for industry

