

QUARTERLY REPORT

Q1



bouvet

2024

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

Bouvet in brief

In today's society, digitalisation is a crucial factor with respect to companies' delivery capability and competitiveness. As a leading consultancy firm focused on IT and digital communications and with extensive experience, closeness to clients and broad expertise, Bouvet is a very attractive digitalisation partner for organisations in both the private and public sectors.

Digitalisation is about utilising technology to deliver products and services which match user expectations, overcoming challenges and seizing opportunities. This is a broad and ongoing task, since companies can never say that they are "fully digitalised". Put simply, digitalisation involves preparing for the future every single day.

As a company, we have developed an ability to understand our clients' businesses and to collaborate on the creation and development of effective long-term digital solutions. This approach has resulted in very close client relationships and a steadily increasing assignment inflow, from both new and existing clients. We are a strategic partner for many enterprises, and our broad range of IT, design, communications and advisory services often results in our selection as a turnkey supplier.

Our close relationship with our clients is only possible because we execute all our assignments in accordance with strict security and accountability requirements. Our regional model reduces bureaucracy and ensures short decision-making lines, giving us the adaptability we need to respond to individual client challenges in an ever-changing landscape.

Close ties are a competitive advantage, but also a prerequisite for the development of ever-better solutions in line with our vision. By executing assignments for and in collaboration with important societal stakeholders, we are involved in helping society to progress.

As at 31 March 2024, we had 2,316 employees across 17 offices in Norway and three in Sweden.

Highlights and key figures for the first quarter of 2024

- Operating revenues increased by NOK 70.6 million, to NOK 1,015.7 million, corresponding to an increase of 7.5% compared to Q1 2023.

- Operating profit (EBIT) totalled NOK 135.0 million, compared to NOK 131.6 million in the first quarter of last year.

- The number of employees was up by five persons compared to the previous quarter, and has increased by 205 persons over the past 12 months.

- Won a new framework agreement with Lerøy Seafood Group.

- Won a new framework agreement with Husbanken (the Norwegian Housing Bank).

- Won a new framework agreement with Lånekassen (the Norwegian State Educational Loan Fund).

- Rebekka Olsson Omslandseter was recognised as one of Norway's 50 leading women in the tech industry by Abelia and the ODA network.

NOK MILLION	JAN-MAR 2024	JAN-MAR 2023	CHANGE %	APR 2023- MAR 2024	APR 2022- MAR 2023	CHANGE %	YEAR 2023
Revenue	1 015.7	945.1	7.5%	3 596.4	3 219.4	11.7%	3 525.8
Operating profit (EBIT)	135.0	131.6	2.5%	410.3	410.5	-0.1%	407.0
Ordinary profit before tax	134.9	133.7	0.9%	419.6	412.8	1.6%	418.4
Profit for the period	105.2	104.7	0.4%	325.8	325.5	0.1%	325.3
Net cash flow operations	69.7	133.2	-47.6%	459.7	364.5	26.1%	521.0
Liquid assets	499.3	533.3	-6.4%	499.3	533.3	-6.4%	482.0
Number of employees (end of period)	2 316	2 111	9.7%	2 316	2 111	9.7%	2 311
Number of employees (average)	2 317	2 055	12.8%	2 248	1 994	12.7%	2 191
Earnings per share	1.02	1.01	1.0%	3.16	3.15	0.1%	3.15
Diluted earnings per share	1.01	1.00	1.0%	3.13	3.13	0.0%	3.13
EBIT-margin	13.3%	13.9%		11.4%	12.8%		11.5%
Equity ratio	28.0%	32.7%		28.0%	32.7%		26.7%

CEO'S COMMENTS

A strong performance founded on collective efforts and a long-term perspective

The first quarter of 2024 was very good for Bouvet, with robust revenue growth, strong profitability and many new, committed Bouveters joining the team. We are proud of and pleased with the results achieved and the value we have managed to create together.

Many stakeholders are finding current industry conditions challenging. Assignment volumes are down for some, competition for assignments is fiercer than even just a few months ago, activity levels have fallen in certain sectors and the battle for talent has changed.

Given these conditions, I am particularly satisfied with our quarterly performance. I am proud of our demonstrated adaptability and our maintenance of the fantastic trend seen in previous quarters. My sincere thanks to all my Bouvet colleagues who have worked early and late to enable us to report another strong quarter.

One key to our development is assignments for customers with broad, long-term digitalisation objectives. Our long-term customer relationships in sectors on the verge of major digitalisation advances provide instructive and stimulating assignments for us to work on, and opportunities to generate significant value in collaboration with our clients.

A long-term perspective is a common denominator in our client relationships. We have been working closely with important societal stakeholders for many years, whether in sectors such as oil, gas and renewables, on electricity supply issues related to the green shift, in the public sector, in the

transport and industrial sectors, in retail or – not least – in healthcare. This has given us opportunities to acquire sectoral expertise which is critical for future digitalisation efforts.

The Norwegian Armed Forces and the defence industry as a whole are showing significantly elevated activity levels and a need for major upgrades. At a time when the international community is experiencing security challenges on several fronts, security and cooperation are high priorities for all of Norway's alliance partners. National defence capacity is facing modernisation and digitalisation demands, and Norway's ability to cooperate and interact with international partners is more important than ever. For Bouvet, this means high levels of activity in all defence-related segments, and for clients in the Norwegian defence sector.

The Norwegian Armed Forces renewed and expanded several assignments during the quarter. Our engagements cover the full range of sectoral specialisms, from supply solutions and administrative systems to the operational end of Armed Forces activities. We are grateful for the trust placed in us, and pleased that the Norwegian Armed Forces continue to draw on the domain knowledge we have developed over many years. Given increased political will to invest in national defence, and with new Nordic partners having joined NATO,



Our development is founded on long-term customer relationships and a corporate culture built on community.

we look forward to contributing in this socially critical area in the years ahead.

As indicated above, the consultancy industry has faced some uncertainty in recent times, and we have been reminded of the importance of culture-building. As always, we are focused on fostering a culture which allows us, as a leading industry stakeholder, to model attitudes and conduct consistent with our stated ambitions.

This is why we work hard, every day, to promote a culture which values employees and is based on sharing and community. We are working to foster commitment to desirable conduct and attitudes among all employees, and are seeking to raise managers' awareness of their leadership role and responsibilities. Our aim is to ensure that how Bouvet is perceived by employees, clients and other stakeholders aligns with our highest ambitions.

Finally, I would like to extend my sincere thanks to our clients for their trust and confidence in us, and for allowing us to be

an important partner in their digitalisation initiatives. To all Bouvet employees, I would like to say a big thank you for your enthusiasm, your willingness to share your expertise and your ability to help our clients succeed in their tasks on behalf of society.

We have exciting times ahead of us. Going forward, our long-term, societally critical assignments put us in a very good position to continue delivering results and creating value in the "familiar Bouvet style".

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Operating revenues totalled NOK 1,015.7 million in the first quarter of 2024, compared to NOK 945.1 million in the corresponding quarter of last year. This equates a 7.5% increase. Fee income from group employees totalled NOK 911.1 million in the quarter, up from NOK 826.9 million in the first quarter of 2023. This corresponds to an increase of 10.2%. Revenues generated by hired sub-consultants totalled NOK 91.3 million in the quarter, down 10.3% from Q1 2023. Other revenue in the quarter amounted to NOK 13.3 million, down 19.2% compared to the first quarter of last year.

Fee income from group employees increased by NOK 98.0 million as the average number of employees rose by 12.8%. The billing ratio for the group's consultants was 1.1 percentage points higher than in Q1 2023, and this had a positive impact of NOK 9.8 million on fee income. The hourly rates charged by the group for time-based services increased by 5.1% compared to the first quarter of last year. This had a positive impact of NOK 39.5 million on fee income from group employees. There were three fewer working days in Q1 2024 than in Q1 2023, which reduced fee income from group employees by NOK 35.5 million. In addition, staff took more holidays and time off in lieu in connection with Easter, which had a further negative impact of NOK 25.9 million on fee income from group employees. Other effects such as sickness absence, parental leave and project progress had a cumulative negative impact of NOK 1.7 million on fee income from group employees. All in all, fee income from group employees was NOK 84.2 million higher in the quarter than in the same quarter last year.

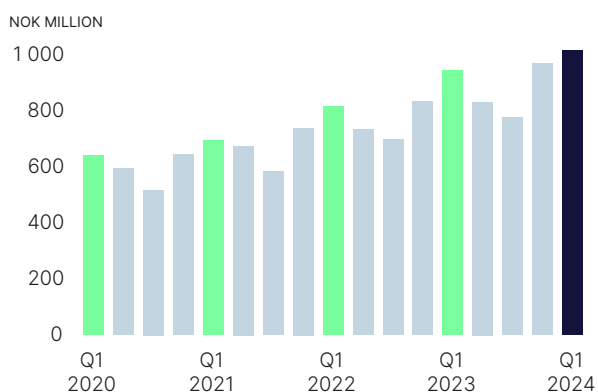
Overall, revenue from existing customers developed positively during the quarter. Clients who were also customers in the first quarter of 2023 accounted for 96.5% of operating revenues. In addition, new clients added after the first quarter of 2023 contributed total operating revenues of NOK 35.9 million in the first quarter of 2024.

Bouvet's strategy is to utilise its own employees in its service deliveries. In the event of capacity shortages, sub-consultants are used as permitted by current regulations. In Q1 2024, sub-consultants accounted for 9.0% of total revenue, compared to 10.8% in the first quarter of 2023.

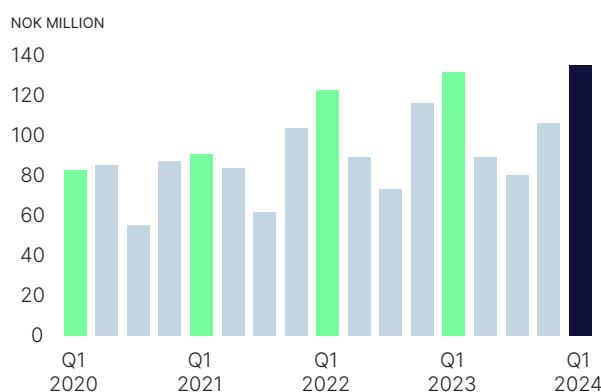
Operating costs

Bouvet's total operating costs including depreciation and amortisation came to NOK 880.7 million in the first quarter, up from NOK 813.5 million in the first quarter of 2023. This represents an increase of 8.3%. Personnel costs increased by 11.5%, to NOK 696.5 million. The rise in personnel costs is attributable to an increase in the average number of employees, as well as general pay inflation, which in the group's case has amounted to 4.3% over the past 12 months. Personnel costs remained unaffected by the 5% uplift in employer's national insurance contributions on income exceeding NOK 850,000 this quarter, as the cost will only accrue once total salary and benefit payments relating to an individual employee exceed NOK 850,000. The cost of sales totalled NOK 88.1 million in the first quarter of 2024, down from NOK 98.4 million in the first quarter of last year, and consisted mainly of purchases of sub-consulting services and the hiring of course instructors. Other operating costs totalled NOK 65.8 million,

Operating revenue



Operating profit (EBIT)



compared to NOK 68.8 million in Q1 last year. Depreciation and amortisation amounted to NOK 30.3 million, up from NOK 21.4 million in the first quarter of 2023.

Operating profit

Operating profit (EBIT) totalled NOK 135.0 million in Q1 2024, compared to NOK 131.6 million in the corresponding period of last year. The EBIT margin was thus 13.3%, compared to 13.9% in the same period last year. The quarterly post-tax profit amounted to NOK 105.2 million, compared to NOK 104.7 million in the same period in 2023. Diluted earnings per share for the quarter were NOK 1.01, compared to NOK 1.00 in the first quarter of 2023.

Cash flow, liquidity and solvency

The group's cash flow from operations in the first quarter was NOK 69.7 million, compared to a cash flow of NOK 133.2 million in the first quarter of 2023. The quarterly cash flow was positively affected by a NOK 164.3 million increase in current liabilities. Cash flow was negatively affected by a NOK 156.7 million increase in current receivables. The group's cash flow from operations in the preceding twelve months amounted to NOK 459.7 million, while the post-tax profit for the same period was NOK 325.8 million.

Investments during the quarter totalled NOK 11.4 million, where NOK 9.4 million was spent on new operating assets and NOK 2.0 million was invested in intangible assets. In Q1 2023, total investments amounted to NOK 10.2 million: NOK 4.4 million invested in property, plant and equipment and NOK 5.8 million invested in intangible assets.

The group's customer portfolio consists mainly of large, robust listed companies and public-sector organisations. The group did not register any losses on receivables in the first quarter, and has good control over and insight into its receivables.

The group has no interest-bearing debt, and bank deposits totalled NOK 499.3 million at quarter-end, compared to NOK 533.3 million at the end of Q1 2023. The account for employee tax deductions totalled NOK 53.6 million at the end of quarter, meaning that available bank deposits totalled NOK 445.7 million, compared to NOK 484.5 million at the end of the first quarter of 2023. The group had an unutilised overdraft facility of NOK 100.0 million at quarter-end. Bouvet held 536,517 treasury shares at the end of the period. Equity totalled NOK 547.6 million at quarter-end, equating to an equity ratio of 28.0%. The corresponding figure for Q1 2023 is NOK 552.4 million, corresponding to an equity ratio of 32.7%.

Segment reporting

The group does not report separately on different business areas in internal reports. The group's operations are uniform and concentrated in the Scandinavian market for IT consulting services. Risks and return are monitored for the business as a whole, with reports being prepared for common markets, on a project basis for individual consultants. Accordingly, the group operates with a single reportable operating segment.

Progress and market

Some stakeholders found conditions in the IT consultancy market challenging in Q1. Activity levels varied within sectors, for different types of assignment and among specialisms. Nevertheless, Bouvet is experiencing strong demand from both the public and private sectors. The group's primary demand driver is its strong, long-term, strategic partnerships with major undertakings in a range of sectors. The inflow of new assignments and clients was also strong, with the group noting a particular need and demand for technical services. At the same time, digitalisation encompasses a broad range of disciplines, and the group continues to see demand for consultancy, design and communication services.

Sectors

Complex societal challenges impact on the digitalisation efforts of individual businesses. At the same time, Bouvet's client base is concentrated in highly resilient sectors. During the quarter, a number of clients expanded and extended existing contracts with the group. These included the Norwegian Armed Forces, the Norwegian Housing Bank (Husbanken), Equinor, Statnett, the Norwegian Labour Inspection Authority, DUN & Bradstreet and the Norwegian State Educational Loan Fund (Lånekassen).

Continued strong demand for oil, gas and renewables

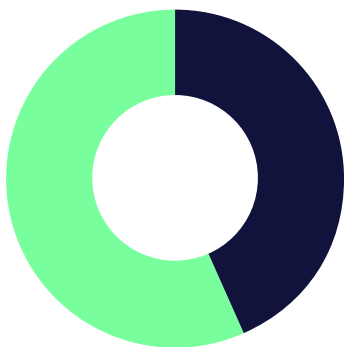
Sector demand for digitalisation services remained strong in the quarter of 2024. The oil, gas and renewables industry is an important sector for Bouvet, accounting for 40.3% of total revenue. Sales rose by 11.7% compared to the same period in 2023. While assignments in this sector involve the group's full range of services, the majority of deliverables are technology-related. For example, in Q1 Bouvet entered into a new agreement with TCO, under which the group will assist with the development and launch of a data platform which will – among other things – improve controls and efficiency in connection with day-to-day operations, automate processes and provide a real-time overview of stock levels and production to reduce bottlenecks. Other contracts signed in the quarter which

illustrate ongoing digitalisation needs in the sector include deals with Equinor, ConocoPhillips, Gassco and Aker BP.

Ongoing digitalisation processes in the power sector

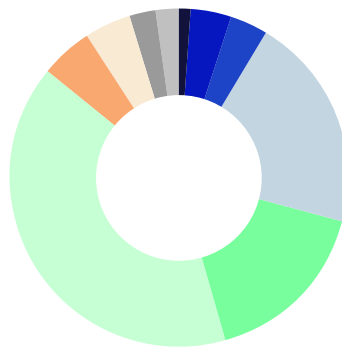
Over time, the power sector has become known for long-term thinking driven by digitalisation and innovation, a trend which continued in Q1 2024. In the quarter, some 20.4% of Bouvet's total revenue stemmed from the power sector, representing a 37.5% increase compared to Q1 2023. The power industry's effective long-term digitalisation efforts are reflected in growing demand for the full range of services offered by the group in connection with contract extensions, new assignments and new agreements. A good example is Statnett, which purchased diverse services in the first quarter, including ones related to data platforms, system development, user

Revenue public/private



■ Revenue from customer 100% public owned: 43.6%
 ■ Revenue from customer wholly or partially private owned: 56.4%

Revenue per sector



Health	1.2%
Industry	4.0%
Info and communication	3.6%
Power supply	20.4%
Public admin and defence	16.4%
Oil, gas and renewables	40.3%
Service industry	5.0%
Transportation	4.3%
Retail	2.6%
Other	2.1%

experience (UX) and project management. Security is important in the sector, and Bouvet also conducted security testing for Å Energi focused on the content of its website. Other assignments awarded during the quarter which illustrate demand in the sector include new and extended agreements with Statkraft, Eidsiva, BKK and Glitre Energi.

Extensions and new contracts in the public sector

Public-sector digitalisation is advancing quickly, and Bouvet noted demand for its full service range during the quarter. Demand from the public and defence sectors accounted for 16.4% of the group's total revenues during the period. The group's agreement with Western Norway University of Applied Sciences illustrates demand for its full range of services. The assignment concerns management and development of the university's website and includes deliverables related to technology, advisory services and design. Another notable development in Q1 was the extension of a development-team assignment for the City of Bergen, where Bouvet's consultants are supporting the city's data platform work, among other things. Also during the quarter, the Swedish Association of Local Authorities and Regions extended its agreement with the group on the delivery of both system development and project management services.

Other new and extended contract which exemplify digitalisation pressure in the public sector include agreements with the Norwegian Armed Forces, the Office of the Auditor General of

Norway, the Norwegian Parliament, the Ministry of Foreign Affairs and the Norwegian Environment Agency.

More contracts from outside Bouvet's biggest sectors

Bouvet enjoyed a good inflow of assignments from outside its largest sectors during the quarter. Lerøy Seafood Group signed a new framework agreement relating to the purchase of IT consultancy services which includes deliverables in areas such as system development, UX, graphic design, testing, project management, change management, project support, data platforms, data science, AI and low code.

The healthcare sector is another segment in which the group is experiencing a need and demand for digitalisation services. During the quarter, this was exemplified by a new agreement with Sykehusinnkjøp (Norway's pharmaceutical procurement agency) concerning strategy and organisational development. The agreement includes deliverables linked to strategy development and implementation, improvement processes, innovation, continuous improvement, project and process management, surveys, evaluation and analysis work, restructuring and change.

In the industrial sector, Bouvet entered into a framework consultancy agreement with Hennig-Olsen Is. Other new and extended agreements outside Bouvet's main sectors include ones with Oslo Taxi, Viking, Innovation Norway, Fjord1, NATO and Color Line.

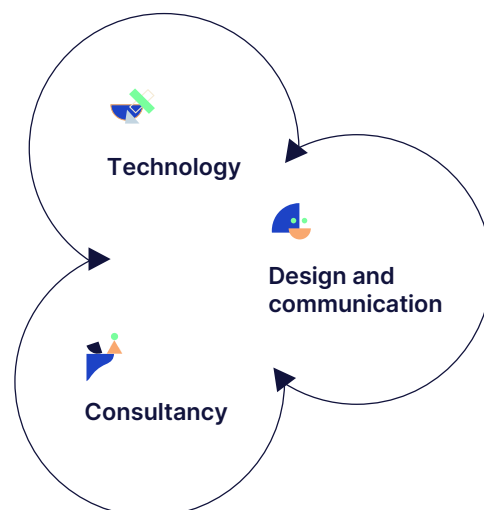
Services

Demand remained high for all of Bouvet's services in Q1. The market is requesting cross-disciplinary teams and demanding ever-higher levels of delivery quality, security and direct commercial value. 2023 was characterised by increasing interest in and investment appetite for artificial intelligence (AI), a trend which has continued on into 2024. During the quarter, Bouvet delivered AI-related services to several clients and arranged various in-house and external knowledge-building courses, seminars and presentations.



Advisory services

Demand for Bouvet's advisory services remained strong in the first quarter, particularly for advice on system architecture, security, artificial intelligence and change management. There were several good examples of this. Western Norway Regional Health Authority awarded the group several new assignments related to architecture, test management and project management. Consulting services were also included in deliverables under agreements with or renewed by the Norwegian Public Roads Administration, South-Eastern Norway Regional Health Authority, Lyse and the Norwegian Directorate of Health.



Skills development remains a high client priority, and Bouvet's course business experienced continued market demand for new knowledge related to technologies, methodologies and improvements. Demand was particularly strong for courses covering change management, product management, generative AI and Microsoft 365 Copilot. During the quarter, Bouvet won a framework agreement with the City of Oslo's Agency for Improvement and Development (UKE) to run courses on project management, change management and Lean, as well as various certification processes.



Design

Positive user experiences remain a priority for the group's customers in 2024. This is reflected, for example, in client demand for design services. A good example is the Norwegian National Courts Administration, which awarded Bouvet various assignments during the quarter, including the development of a design system. In addition, the group will utilise service design to create an efficient and reliable work process for judges and administrative staff at district courts and courts of appeal in connection with new recording procedures.

Other agreements in which design services are an important deliverable include signed and renewed contracts with Bane NOR, Innovation Norway, Brønnøysund Register Centre and Lyse Tele.



Technology

The market for technology services remained strong in the first quarter of 2024, particularly with respect to system development, cloud services, data platforms, low code and AI, and Bouvet saw several contract renewals and new assignments related to technology deliveries. The Norwegian Labour Inspection Authority awarded the group an assignment to migrate websites, while the City of Oslo extended an agreement with the group to develop Pasinfo, the local health authority's central data platform and health data ecosystem for Oslo. The Norwegian Public Roads Administration also extended and expanded Bouvet's role in the Nordic Way 3 pilot project, which is facilitating communication of safety risks and other information related to roads in the Nordic region between vehicles, infrastructure and network operators.

Generative AI continues to be explored by an increasing number of organisations. Bouvet delivered AI-related services to various clients during the quarter, and won a new contract with the Norwegian Communications Authority, where the goal is to prepare the client to generate value and realise gains through generative AI.

Other important developments included new and extended agreements with Equinor, Rosenberg Worley, Statnett, the Norwegian Armed Forces, Eidsiva, Coop and Boliden.

Employees

At quarter-end, Bouvet had 2,316 employees, up by five compared to Q4 2023 and up by 205 at the end of Q1 2023.

Digitalisation is an interdisciplinary exercise which demands continuous acquisition of new insights, combined with broad background knowledge and experience. There is a need not only for specialist expertise, but also domain knowledge and human insight. Developing this mix allows Bouvet to respond to client needs. A high activity level, interesting assignments and professional development opportunities promote employee job satisfaction and provide a robust foundation for recruitment.

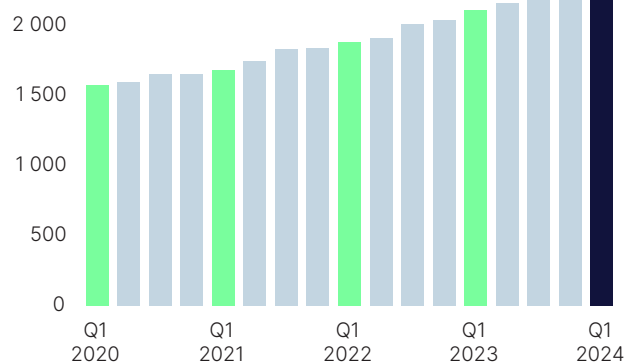
Employee expertise and knowledge are the group's most important resources, and developing and refining these is the subject of extensive investment by the group, including in measures such as internal schools and courses and external events and seminars. The group's biggest and most important sharing arena is BouvetOne, an evening event designed to facilitate the sharing of expertise and experience and culture-building. BouvetOne is arranged for employees from the group's various offices and regions twice a year. The spring edition of BouvetOne was held during the quarter, with great success.

However, the group's most important skills-development arena is challenging assignments during which insights are shared within teams composed of individuals with different knowledge levels, backgrounds and specialist experience. Cumulatively, such initiatives and measures build a culture in which generous and curious employees give high priority to knowledge-sharing. This in turn promotes more effective collaboration and a higher pace of innovation.

Sesam

Sesam continues to deliver and develop Sesam Hub, a specialised engine for data integration and master data management. The company also markets Sesam Talk, a self-service data synchronisation framework. Activity levels

Number of employees (end of quarter)



Q1 2024 was a record quarter in terms of external sharing. During the quarter, 16 free breakfast meetings were organised for a total of 1,874 attendees. The topics included generative AI, Microsoft 365 Copilot, Microsoft Fabric, digital transformation and IT security. By sharing knowledge about highly topical subjects and technologies, Bouvet is delivering on its vision of taking the lead in building the society of the future. In Q1, the group partnered with GoforIT to host a conference on AI in the public sector.

One Bouvet employee engaged in both in-house and external knowledge-sharing is Rebekka Olsson Omslandseter, who was recognised as one of Norway's 50 leading women in the tech industry by Abelia and the ODA network, not least based on her recently completed doctorate in artificial intelligence.

were high during the quarter, particularly as regards the launch of new services based on the Sesam Talk framework.

Sesam had a total of 29 customers at quarter-end.

Risk

Combined with the situation in energy markets, unstable geopolitical and security policy conditions are resulting in economic uncertainty both globally and in Norway, with consequences including continued elevated inflation rates.

Generally speaking, the group is always exposed to various forms of operational, market and financial risk.

The board and executive management maintain a constant focus on risk management and control. This is described in more detail on pages 44-45 and in note 18 of Bouvet's 2023 annual report. See also section 10 of the corporate governance chapter in the report.

Outlook

Society faces increasing risk linked to unpredictable financial conditions and security. Efficient and effective digitalisation, as well as the ability to change and innovate, are therefore becoming increasingly important for businesses. Consequently, the group's clients are demanding and expecting higher delivery quality, security at all levels and clear business value. Close cooperation and partnerships under contracts and in assignments have thus become crucial success factors.

Bouvet has several long-term, close client relationships in the power supply and oil, gas and renewables sectors. Digitalisation activity levels in these sectors remain high. Companies are particularly focused on business value, and there is increased awareness of operational costs, the need for simplification, standardisation, reuse and the adoption of new technologies to improve efficiency. Companies in the sectors are also navigating the green shift, which among other things entails sizable investments in digitalisation of the onshore and renewable power system.

Economic uncertainty is also impacting the public sector which – like other sectors – is seeking to gain more from its IT investments. The uncertainty facing society means that substantial and rapid changes are occurring and will continue to occur. Customers know this, and they also know that digitalisation and technology will be crucial elements in the response to these changes. Bouvet's interdisciplinarity, experience and domain knowledge in the public sector make it a relevant partner for affected organisations.

Clients are demanding cross-disciplinary expertise and team deliveries, and Bouvet is well-positioned thanks to the breadth of its knowledge and inter-disciplinary collaboration approach, with existing clients in many different sectors returning to Bouvet regularly. The group also anticipates growing demand for the provision of teams to undertake execution of main contracts.

Generative AI is an ongoing investment priority for businesses across all sectors. More and more companies are reprioritising investments and budgets to take advantage of the technology. The group is working with several customers not only to facilitate future utilisation of AI-based technologies, but also to secure immediate benefits. As generative AI becomes more widespread, challenges will arise with respect to ensuring good quality. Knowledge development is key in this regard. A number of Bouvet employees are therefore taking courses and gaining certifications to equip them to handle such challenges.

The group's prioritisation of personnel first and foremost, along with skills development, a sharing culture and a strong reputation when recruiting, ensures that it has the expertise sought by the market and the ability to attract new staff who want to be part of the Bouvet culture.

Combined with the group's client portfolio and other market conditions, this leaves Bouvet well-positioned and equipped for further growth in its operational sectors.

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

Statement of the board of directors and CEO

We declare that, to the best of our knowledge, the interim financial statements for the first quarter have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair view of Bouvet ASA's overall assets, liabilities, financial position and results. We also declare that, to the best of our knowledge, the interim report provides a true and fair overview of important events during the accounting period and their impact on the interim financial statements, the most important risks and uncertainty factors facing the company in the next accounting period, and material transactions with related parties.

Oslo, 22 May 2024
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 JAN-MAR 2024	UNAUDITED JAN-MAR 2023	CHANGE	CHANGE %	YEAR 2023
Revenue	2	1 015 699	945 100	70 599	7.5%	3 525 761
Operating expenses						
Cost of sales		88 133	98 420	-10 287	-10.5%	347 460
Personell expenses ¹		696 494	624 886	71 608	11.5%	2 360 906
Depreciation fixed assets ¹	4	23 210	19 453	3 757	19.3%	79 178
Amortisation intangible assets	3	7 055	1 919	5 136	267.6%	17 740
Other operating expenses		65 842	68 786	-2 944	-4.3%	313 485
Total operating expenses		880 734	813 464	67 270	8.3%	3 118 769
Operating profit		134 965	131 635	3 329	2.5%	406 992
Financial items						
Interest income		6 073	3 635	2 438	67.1%	16 274
Financial income		76	11	65	590.9%	4 666
Interest expense		-6 005	-1 745	-4 260	244.1%	-8 748
Finance expense		-235	177	-412	-232.8%	-766
Net financial items		-91	2 078	-2 169	-104.4%	11 426
Ordinary profit before tax		134 874	133 713	1 160	0.9%	418 418
Income tax expense						
Tax expense on ordinary profit		29 723	29 025	698	2.4%	93 126
Total tax expense		29 723	29 025	698	2.4%	93 126
Profit for the period		105 151	104 688	462	0.4%	325 292
Assigned to:						
Shareholders in parent company		105 418	104 514			325 419
Non-controlling interests		-267	174			-127
Diluted earnings per share		1.01	1.00	0.01	1.0%	3.13
Earnings per share		1.02	1.01	0.01	1.0%	3.15

¹ The comparative figures for the first quarter of last year have been changed by TNOK 5,632 due to incorrect classification between personnel expenses and depreciation fixed assets. The total operating expenses remain unchanged.

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED JAN-MAR 2024	UNAUDITED JAN-MAR 2023	CHANGE	CHANGE %	YEAR 2023
Profit for the period		105 151	104 688	463	0.4%	325 292
Items that may be reclassified through profit or loss in subsequent periods						
Currency translation differences		-18	2 222	-2 240	-100.8%	1 660
Sum other income and costs		-18	2 222	-2 240	-100.8%	1 660
Total comprehensive income		105 133	106 910	-1 777	-1.7%	326 952
Assigned to:						
Shareholders in parent company		105 400	106 737			327 080
Non-controlling interests		-267	174			-127

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.03.2024	UNAUDITED 31.03.2023	CHANGE	CHANGE %	31.12.2023
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Deferred tax asset		9 724	5 480	4 244	77.4%	7 013
Goodwill	3	53 890	33 287	20 603	61.9%	53 871
Other intangible assets	3	42 074	46 953	-4 879	-10.4%	50 122
Total intangible assets		105 688	85 720	19 968	23.3%	111 006
Fixed assets						
Office equipment		35 490	28 664	6 826	23.8%	31 495
Office machines and vehicles		4 674	3 376	1 298	38.4%	4 345
IT equipment		26 062	23 552	2 510	10.7%	26 975
Right-of-use assets	4	339 484	226 868	112 616	49.6%	316 468
Total fixed assets		405 710	282 460	123 250	43.6%	379 283
Financial non-current assets						
Other financial assets		10	10	0	0.0%	10
Other long-term receivables		2 225	1 972	253	12.8%	2 223
Total financial non-current assets		2 235	1 982	253	12.8%	2 233
Total non-current assets		513 633	370 162	143 471	38.8%	492 522
CURRENT ASSETS						
Work in progress	2	64 413	200 850	-136 437	-67.9%	51 486
Trade accounts receivable		755 385	511 568	243 817	47.7%	629 880
Other short-term receivables		123 542	74 178	49 364	66.5%	59 818
Liquid assets		499 252	533 252	-34 000	-6.4%	482 048
Total current assets		1 442 592	1 319 847	122 745	9.3%	1 223 232
TOTAL ASSETS		1 956 225	1 690 009	266 216	15.8%	1 715 754

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.03.2024	UNAUDITED 31.03.2023	CHANGE	CHANGE %	31.12.2023
EQUITY AND LIABILITIES						
EQUITY						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-54	-33	-21	63.6	-19
Share premium		179	179	0	0.0%	179
Total paid-in capital		10 505	10 526	-21	-0.2%	10 540
Earned equity						
Other equity		532 262	536 521	-4 259	-0.8%	442 760
Total earned equity		532 262	536 521	-4 259	-0.8%	442 760
Non-controlling interests		4 807	5 375	-568	-10.6%	5 074
Total equity		547 574	552 424	-4 848	-0.9%	458 374
DEBT						
Long-term debt						
Lease liabilities		275 108	173 971	101 137	58.1%	253 550
Other provisions for obligations		5 545	0	5 545	0.0%	5 545
Total long-term debt		280 653	173 971	106 682	61.3%	259 095
Short-term debt						
Current lease liabilities		72 509	59 819	12 690	21.2%	67 317
Trade accounts payable		114 085	72 812	41 273	56.7%	119 685
Income tax payable		80 391	73 280	7 111	9.7%	95 210
Public duties payable		325 328	264 202	61 126	23.1%	304 440
Deferred revenue	2	6 876	3 842	3 034	79.0%	5 899
Other short-term debt		528 704	489 661	39 043	8.0%	405 734
Total short-term debt		1 127 893	963 616	164 277	17.0%	998 285
Total liabilities		1 408 651	1 137 588	271 063	23.8%	1 257 380
TOTAL EQUITY AND LIABILITIES		1 956 225	1 690 009	266 216	15.8%	1 715 754

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED JAN-MAR 2024	UNAUDITED JAN-MAR 2023	YEAR 2023
Cash flow from operating activities				
Ordinary profit before tax		134 874	133 713	418 418
Paid tax		-41 799	-38 471	-82 627
(Gain)/loss on sale of fixed assets		-30	-3	-135
Ordinary depreciation ¹		23 210	19 453	79 178
Amortisation intangible assets	3	7 055	1 919	17 740
Share based payments		5 700	4 367	19 218
Changes in work in progress, accounts receivable and accounts payable		-143 926	-96 122	-18 197
Changes in other accruals		84 665	108 336	87 377
Net cash flow from operating activities		69 748	138 824	520 972
Cash flows from investing activities				
Sale of fixed assets		34	0	382
Purchase of fixed assets ¹		-9 460	-4 468	-28 907
Purchase of intangible assets	3	-1 977	-5 764	-22 674
Purchase of business		0		-17 801
Net cash flow from investing activities		-11 403	-15 864	-69 000
Cash flows from financing activities				
Purchase of own shares		-21 634	-15 823	-63 545
Sales of own shares		0	0	28 710
Payments on lease liabilities	4	-19 508	-17 312	-61 924
Dividend payments		0	0	-316 592
Net cash flow from financing activities		-41 142	-33 136	-413 351
Net changes in liquid assets		17 204	89 825	38 621
Liquid assets at the beginning of the period		482 048	443 427	443 427
Liquid assets at the end of the period		499 252	533 252	482 048
Unused credit facilities		100 000	101 414	100 000

¹ The comparative figures for the first quarter of last year have been changed by TNOK 5 632 due to incorrect classification between personnel expenses and depreciation fixed assets.

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 01.01.2023	10 380	-6	179	10 553	442 472	-1 262	441 210	5 202	456 966
Profit for the period				0	104 514		104 514	174	104 688
Other income and costs				0		2 222	2 222		2 222
Purchase/sale of own shares (net)		-26		-26	-15 791		-15 791		-15 817
Employee share scheme				0	4 367		4 367		4 367
Equity at 31.03.2023 (Unaudited)	10 380	-33	179	10 526	535 562	960	536 522	5 375	552 423
Equity at 01.01.2024	10 380	-19	179	10 540	442 362	398	442 760	5 074	458 374
Profit for the period				0	105 418		105 418	-267	105 151
Other income and costs				0		-18	-18		-18
Purchase/sale of own shares (net)		-35		-35	-21 599		21 599		-21 634
Employee share scheme				0	5 700		5 700		5 700
Equity at 31.03.2024 (Unaudited)	10 380	-54	179	10 505	531 881	380	532 262	4 807	547 574

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 2023.

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

Note 2 Revenue from contracts with customers

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

Specification revenue

NOK 1 000	JAN-MAR 2024	JAN-MAR 2023
Contract category		
Fixed- and target price	772	653
Variable contracts	1 014 927	944 447
Total revenue	1 015 699	945 100
Business sector		
Health	12 564	20 152
Industry	40 320	44 265
Info and communication	36 829	46 809
Power supply	207 117	150 852
Public admin and defence	166 985	163 095
Oil, gas and renewable	409 619	367 135
Service industry	51 108	52 928
Transportation	43 512	48 843
Retail	26 290	31 045
Other	21 355	19 976
Total revenue	1 015 699	945 100
Public/privat sector		
Public sector (100% owned)	442 543	390 729
Privat sector	573 156	554 371
Total revenue	1 015 699	945 100
Work in progress	64 413	200 850
Deferred revenue	6 876	3 842

At the balance sheet date, processed but not billed services amounted to NOK 64.41 million (2023.03.31: NOK 200.85 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 3 Intangible assets

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

NOK 1 000	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-MAR 2024	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-MAR 2023
Book value 1 January	48 257	1 864	53 871	103 993	42 041	1 021	32 732	75 794
Additions of the period				0				0
Tax refund (government grants) 2023	-2 971			-2 971				0
Self-developed software	1 977			1 977	5 763			5 763
Amortisation	-5 813	-1 243		-7 055	-1 717	-202		-1 919
Exchange rate variances		1	19	20	0	47	555	602
Book value end of period	41 450	623	53 890	95 964	46 087	866	33 287	80 240
Economic life	2-5 years	5-10 years	not decided		2-5 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 104 010 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of two to five years.

Note 4 Leases

Right-of-use-assets

NOK 1 000	LEASE OF PREMISES	
	JAN-MAR 2024	JAN-MAR 2023
Book value 1 January	316 468	222 299
Additions/adjustments of the period	40 167	18 389
Depreciation	-17 166	-13 893
Exchange rate variances	15	75
Book value end of period	339 484	226 868
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 31.03.2024	460 806	74 583	71 438	64 964	43 531	40 093	166 197

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 31.03.2023	249 796	60 057	55 089	49 432	41 207	21 696	22 315

Note 5 Share capital and dividend

SHARES IN THOUSANDS	31.03.2024	31.03.2023
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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Ordinary shares issued and fully paid at 31.03	103 801	103 801	10 380	10 380
Own shares at nominal value	-537	-349	-54	-33

The Group has a share scheme including all employees. In the period, Bouvet ASA, has purchased 347 194 own shares at an average price of NOK 62,34 per share in conjunction with this share scheme. The company owns a total of 536 517 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			
		31.12.2023	BUY	SALE	31.03.2024
Pål Egil Rønn	Chairman of the Board	60 000			60 000
Tove Raanes	Vice-chairman of the Board	16 950			16 950
Egil Christen Dahl	Board member	1 853 020			1 853 020
Lill Hege Hals	Board member	0			0
Sverre Hurum	Board member	3 479 060		-63 450	3 415 610
Per Gunnar Tronsli	CEO	81 376			81 376
Trude Hole	CFO	26 040			26 040
Total		5 516 446	0	-63 450	5 452 996

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	JAN-MAR 2024	JAN-MAR 2023	CHANGE %	YEAR 2023
INCOME STATEMENT				
Operating revenue	1 015 699	945 100	7.5%	3 525 761
EBITDA	165 230	153 007	8.0%	503 910
Operating profit (EBIT)	134 965	131 635	2.5%	406 992
Ordinary profit before tax	134 874	133 713	0.9%	418 418
Profit for the period	105 151	104 688	0.4%	325 292
EBITDA-margin	16.3%	16.2%	0.5%	14.3%
EBIT-margin	13.3%	13.9%	-4.6%	11.5%
BALANCE SHEET				
Non-current assets	513 633	370 162	38.8%	492 522
Current assets	1 442 592	1 319 847	9.3%	1 223 232
Total assets	1 956 225	1 690 009	15.8%	1 715 754
Equity	547 574	552 424	-0.9%	458 374
Long-term debt	280 653	173 971	61.3%	259 095
Short-term debt	1 127 998	963 616	17.1%	998 285
Equity ratio	28.0%	32.7%	-14.4%	26.7%
Liquidity ratio	1.28	1.37	-6.6%	1.23
CASH FLOW				
Net cash flow operations	69 748	133 192	-47.6%	506 085
Net free cash flow	58 346	122 960	-52.5%	453 359
Net cash flow	17 204	89 825	-80.8%	38 621
Cash flow margin	6.9%	14.1%	-51.3%	14.4%
SHARE INFORMATION				
Number of shares	103 800 637	103 800 637	0.0%	103 800 637
Weighted average basic shares outstanding	103 540 305	103 693 906	-0.1%	103 258 878
Weighted average diluted shares outstanding	104 379 847	104 501 291	-0.1%	104 069 876
EBIT per share	1.31	1.27	3.1%	3.94
Diluted EBIT per share	1.30	1.25	3.9%	3.91
Earnings per share	1.02	1.01	1.0%	3.15
Diluted earnings per share	1.01	1.00	1.0%	3.13
Equity per share	5.28	5.32	-0.9%	4.42
Dividend per share	0.00	0.00	0.0%	3.05
EMPLOYEES				
Number of employees (year end)	2 316	2 111	9.7%	2 311
Average number of employees	2 317	2 055	12.8%	2 191
Operating revenue per employee	438	460	-4.7%	1 609
Operating cost per employee	380	396	-4.0%	1 423
EBIT per employee	58	64	-9.1%	186

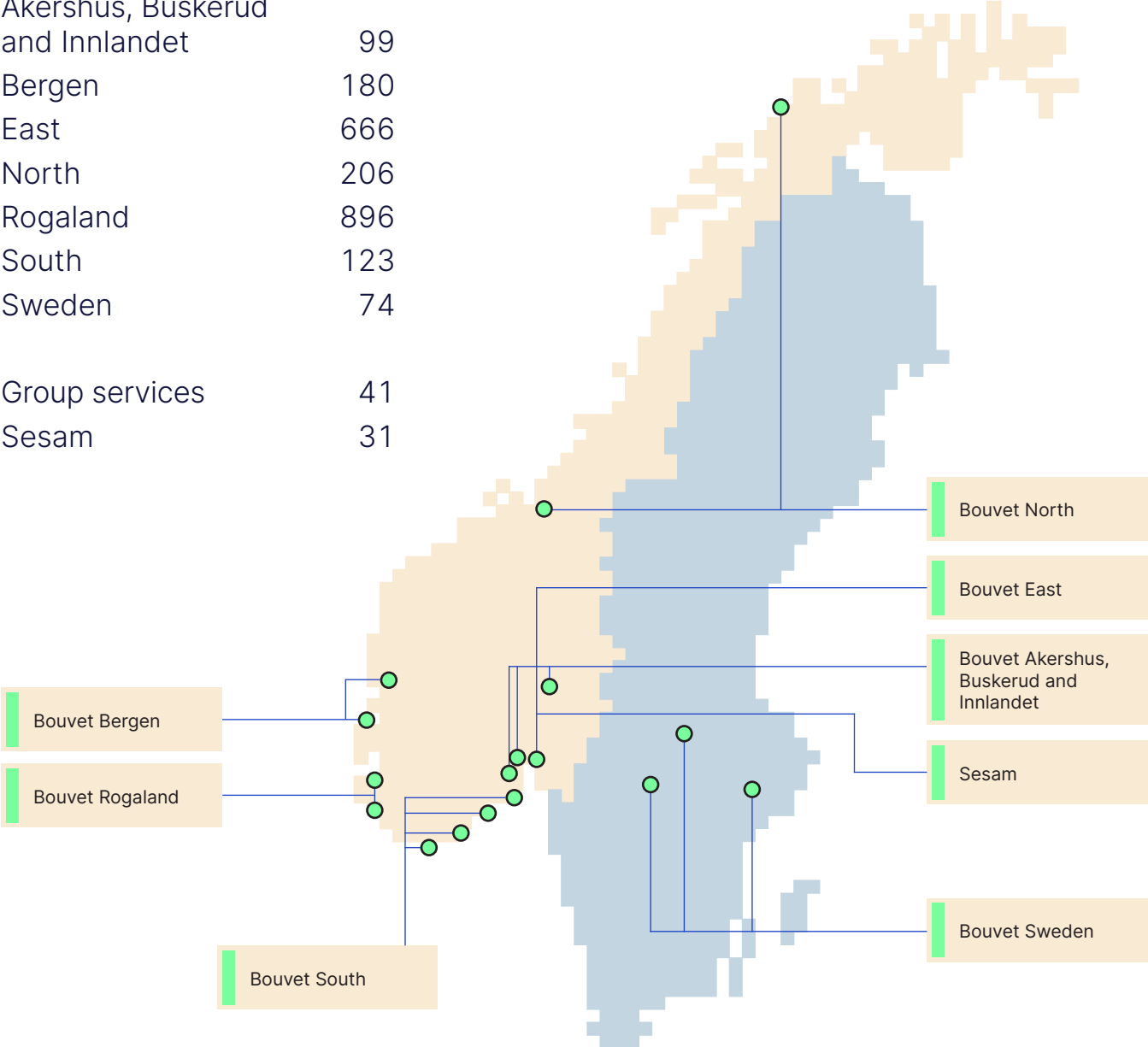
Definitions

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
Akershus, Buskerud and Innlandet	99
Bergen	180
East	666
North	206
Rogaland	896
South	123
Sweden	74
Group services	41
Sesam	31



Addresses

OSLO

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

ARENDAL

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

BERGEN

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

DRAMMEN

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

FØRDE

Elvevegen 13
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
Tel: +47 23 40 60 00

KRISTIANSAND

Kjøita 6
NO-4630 Kristiansand
Tel: +47 23 40 60 00

SANDEFJORD

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

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

Kirkegata 1
NO-9008 Tromsø
Tel: +47 73 53 70 00

STOCKHOLM

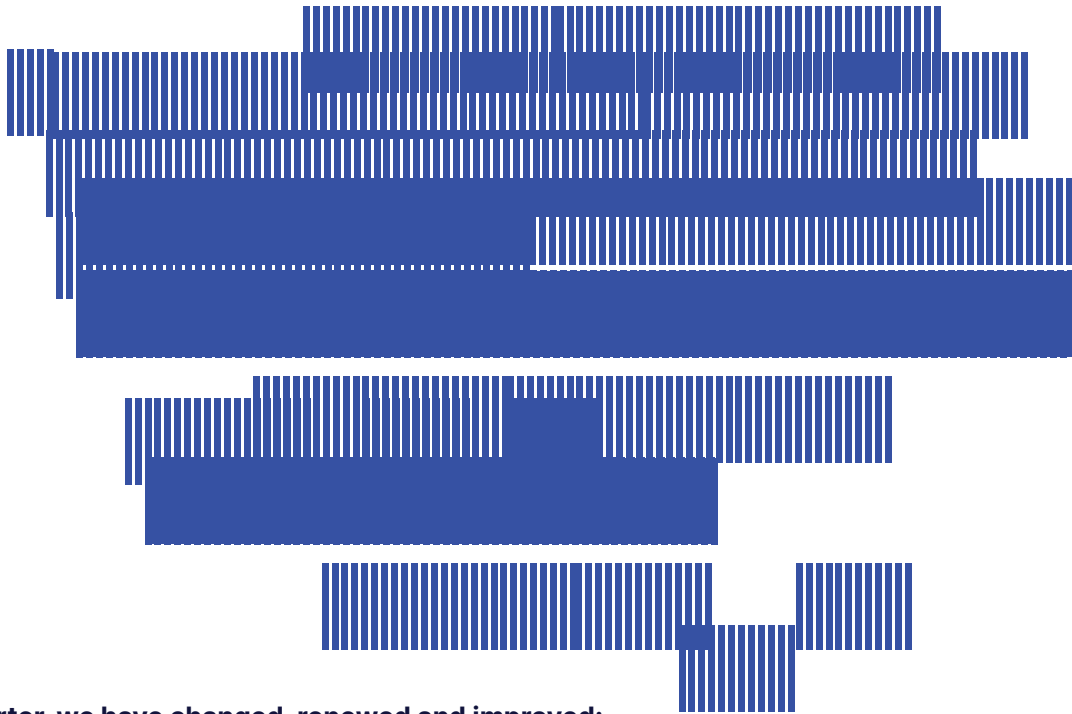
Östermalmsgatan 87 A
SE-114 59 Stockholm
Tel: + 46 0 771 611 100

SKARA

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

ÖREBRO

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



This quarter, we have changed, renewed and improved:

- Assisted Haugaland Kraft with the development and implementation of a new, modern group intranet.
- Developed a digital solution which improves a dairy cow breed in Norway.
- Supported Elhub in its transformation into a more agile, value-focused organisation geared for the future.
- Utilised machine-learning models to safeguard power supply security in Norway.
- Conducted change management in a merger process involving two major organisations.

