

QUARTERLY REPORT

Q2



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 30 June 2024, we had 2,331 employees across 17 offices in Norway and three in Sweden.

Highlights and key figures for the second quarter of 2024

- Operating revenues increased by NOK 168.2 million, to NOK 1,001.2 million, corresponding to an increase of 20.2% compared to Q2 2023.

- Operating profit (EBIT) was up 52.3% year-on-year, rising to NOK 135.6 million.

- The number of employees increased by 15 persons compared to the preceding quarter, and has grown by 172 persons over the past 12 months.

- Won a new framework agreement with the Norwegian Directorate for Higher Education and Skills

- Won a new framework agreement with Sykehusinnkjøp HF (Norway's pharmaceutical procurement agency).

- Recognised by Universum as one of Norway's 10 most attractive employers among IT students

| NOK MILLION | APR-JUN 2024 | APR-JUN 2023 | CHANGE % | JAN-JUN 2024 | JAN-JUN 2023 | CHANGE % | JUL 2023- JUN 2024 | JUL 2022- JUN 2023 | CHANGE % | YEAR 2023 |
|-------------------------------------|-----------------|-----------------|----------|-----------------|-----------------|----------|-----------------------|-----------------------|----------|-----------|
| Revenue | 1 001.2 | 833.0 | 20.2% | 2 016.9 | 1 778.1 | 13.4% | 3 764.8 | 3 323.5 | 13.3% | 3 525.8 |
| Operating profit (EBIT) | 135.6 | 89.0 | 52.3% | 270.5 | 220.7 | 22.6% | 456.8 | 410.4 | 11.3% | 407.0 |
| Ordinary profit before tax | 135.9 | 90.5 | 50.1% | 270.7 | 224.2 | 20.7% | 464.9 | 414.6 | 12.1% | 418.4 |
| Profit for the period | 104.0 | 69.4 | 49.9% | 209.1 | 174.1 | 20.1% | 360.3 | 325.1 | 10.8% | 325.3 |
| Net cash flow operations | 108.3 | 123.9 | -12.6% | 178.1 | 257.1 | -30.7% | 449.7 | 451.7 | -0.4% | 521.0 |
| Liquid assets | 276.7 | 330.6 | -16.3% | 276.7 | 330.6 | -16.3% | 276.7 | 330.6 | -16.3% | 482.0 |
| Number of employees (end of period) | 2 331 | 2 159 | 8.0% | 2 331 | 2 159 | 8.0% | 2 331 | 2 159 | 8.0% | 2 311 |
| Number of employees (average) | 2 328 | 2 142 | 8.7% | 2 323 | 2 122 | 9.4% | 2 294 | 2 067 | 11.0% | 2 191 |
| Earnings per share | 1.01 | 0.67 | 50.7% | 2.03 | 1.68 | 20.9% | 3.49 | 3.15 | 10.9% | 3.15 |
| Diluted earnings per share | 1.00 | 0.66 | 52.3% | 2.01 | 1.66 | 21.6% | 3.46 | 3.12 | 11.0% | 3.13 |
| EBIT-margin | 13.5% | 10.7% | | 13.4% | 12.4% | | 12.1% | 12.3% | | 11.5% |
| Equity ratio | 21.0% | 23.3% | | 21.0% | 23.3% | | 21.0% | 23.3% | | 26.7% |

CEO'S COMMENTS

The good results continue

We can be very proud of the last quarter, in which we maintained sales growth, achieved very strong profitability and continued to expand the Bouvet team with a steady stream of talented new colleagues.

Much is being said and written about the challenging conditions many stakeholders in our industry are currently experiencing. Budgets have become tighter and prioritisation more difficult. As a result, parts of our industry are facing more demanding framework conditions.

Bouvet has noted the same trends, in the form of altered framework conditions among some customers and in certain sectors. Nevertheless, overall demand remains very strong in our priority sectors. We are working with customers who are highly committed to pursuing the digitalisation agenda, and have found that our role as a centre of expertise makes us an attractive workplace for talented people seeking new challenges.

Bouvet's development is best understood by reference to our long-term objectives: creating the world's best workplace, focusing on long-term customer relationships and building a successful business through good, responsible corporate governance. These are the cornerstones of our development.

We are working continuously to create the world's best workplace. At Bouvet, we put employees first, seeking to develop a culture which cultivates community, in which

sharing is a key value and which helps people to thrive and develop. These aims inform our daily activities.

Our growth is founded on long-term customer relationships. We have been pursuing growth and development through long-term customer relationships for more than 20 years, in sectors crucial for the advancement of society. We have prioritised sectors with a long-term outlook and in which digitalisation is a key factor in the achievement of future-oriented services. We have always believed in maintaining close ties with customers and developing in-depth knowledge of their businesses. This focus has enabled Bouvet to build extensive customer-relevant expertise and a strong local presence and, as a result, close customer relationships.

By good corporate governance we mean all activities which help us fulfil the expectations of our employees, our owners and the authorities. We face a wide range of expectations, from sustainability reporting to organisational and cultural development and, not least, robust business management.

Robust business management is more important than ever, and is about creating secure jobs while simultaneously being a long-term, reliable supplier to customers. The value of the



**Our growth
is founded on
long-term customer
relationships.**

company culture we are developing at Bouvet really becomes apparent when demand is under pressure and framework conditions become more difficult. Such times reveal both Bouvet's adaptability and the value of a culture which provides motivation and promotes community and inclusion. They also demonstrate the group's ability to achieve profitability which allows continued investment in people, in community and in tomorrow's expertise. This is what we call building a culture which creates value – for employees, for owners and for society.

As we close this quarter, we can be very proud of the value we have created and the results we have achieved. This strong performance is the achievement of more than 2,000 Bouvet staff who work every day to generate value with and for our clients, and who contribute every day to a culture in which people share their knowledge and lift each other to new heights.

To all Bouvet employees, I would like to say a big thank you for your commitment to building our fantastic business, and thereby to developing the society of tomorrow, one day at a time.

A handwritten signature in black ink, reading "Per Gunnar Tronsli".

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet's operating revenues totalled NOK 1,001.2 million in the second quarter of 2024, compared to NOK 833.0 million in the corresponding quarter of last year. This equates to a 20.2% increase. Fee income from group employees totalled NOK 898.5 million in the quarter, up from NOK 727.6 million in the second quarter of 2023. This corresponds to an increase of 23.5%. Revenues generated by hired sub-consultants totalled NOK 86.0 million in the quarter, down 5.7% from Q2 2023. Other revenue in the quarter amounted to NOK 16.7 million, up 17.3% compared to the second quarter of last year.

Fee income from group employees increased by NOK 68.1 million as the average number of employees rose by 8.7% year-on-year. The billing ratio for the group's consultants was 2.6 percentage points higher than in Q2 2023, and this had a positive impact of NOK 23.9 million on fee income. The hourly rates charged by the group for time-based services were 5.4% higher than in the second quarter of last year. This had a positive impact of NOK 42.0 million on fee income from group employees. There were two extra working days in Q2 2024 compared to Q2 2023, as a result of Easter falling into March rather than April in 2024. This increased fee income from group employees by NOK 27.1 million. A further consequence was that staff took less holiday and time off in lieu in Q2 2024 than in Q2 2023, increasing fee income from group employees by an additional NOK 17.3 million. Other effects such as project progress, sickness absence and periods of leave had a cumulative negative impact of NOK 7.5 million on fee income. All in all, fee income from group employees was NOK 170.9 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 second quarter of 2023 accounted for 95.9% of operating

revenues. In addition, new clients added after the second quarter of 2023 contributed total operating revenues of NOK 41.2 million in the second 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 applicable regulations. In Q2 2024, sub-consultants accounted for 8.6% of total revenue, compared to 10.9% in the second quarter of 2023.

Operating revenues totalled NOK 2,016.9 million in the first half of 2024, compared to NOK 1,788.1 million in the first six months of 2023. This represents an increase of 13.4%.

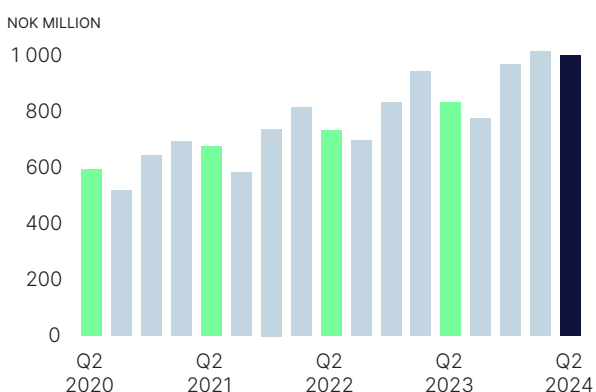
Half-year fee income from group employees amounted to NOK 1,809.6 million, up 16.4% on the same period last year. The increase in fee income is primarily attributable to a 9.4% rise in the average number of employees, a 5.2% increase in the hourly rates charged by the group for time-based services and 1.8 percentage point rise in the invoicing rate compared to the first half of 2023.

Revenues generated by hired sub-consultants totalled NOK 177.3 million in the first half of the year, down 8.1% on the corresponding period of last year. Other revenue amounted to NOK 30.0 million in the first six months of 2024, down 2.3% compared to the first half of 2023.

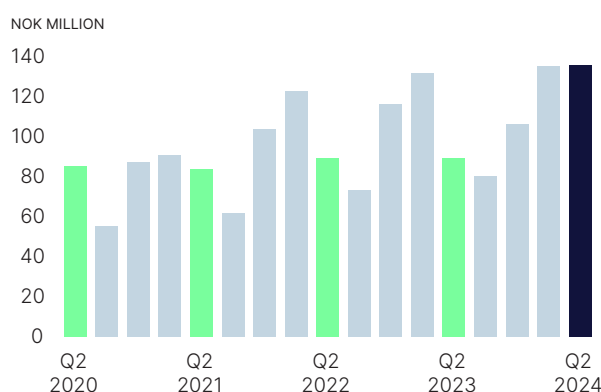
Operating costs

Bouvet's total operating costs including depreciation and amortisation came to NOK 865.7 million in the second quarter, up from NOK 744.0 million in the second quarter of 2023. This represents an increase of 16.4%. Personnel costs increased by 23.6%, to NOK 680.2 million. The rise in personnel costs is attributable to an increase in the average number of

Operating revenue



Operating profit (EBIT)



employees, as well as general pay inflation, which in the group's case has amounted to 4.0% over the past 12 months. Personnel costs have also been impacted by the 5% uplift in employer's national insurance contributions on income exceeding NOK 850,000. This cost accrues once total salary and benefit payments to an individual employee exceed NOK 850,000. In the second quarter, the cost amounted to NOK 0.7 million, compared to NOK 0.8 million in Q2 2023. The cost of goods sold totalled NOK 83.4 million in the second quarter of the year, down from NOK 86.8 million in the second quarter of last year, and consisted mainly of purchases of sub-consulting services and the hiring of course instructors. Other operating costs were down 13.9% year-on-year, at NOK 72.6 million. The drop is primarily attributable to reduced travel, recruitment and social event hosting costs. Depreciation and amortisation amounted to NOK 29.5 million, up from NOK 22.8 million in the second quarter of 2023.

Total operating costs increased by 12.1% year-on-year in the first half of 2024, to NOK 1,746.4 million. The cost of goods sold fell by 7.4% in the first six months of the year, to NOK 171.5 million. Personnel costs rose by 17.2% year-on-year in the first half of 2024, to NOK 1,376.7 million. Other operating costs dropped by 9.6%, to NOK 138.4 million. Depreciation and amortisation amounted to NOK 59.8 million, compared to NOK 44.2 million in the first six months of 2023.

Operating profit

Operating profit (EBIT) totalled NOK 135.6 million in Q2 2024, compared to NOK 89.0 million in the corresponding period of last year. The EBIT margin was thus 13.5%, compared to 10.7% in the same period last year. The quarterly post-tax profit amounted to NOK 104.0 million, up from NOK 69.4 million in the same period in 2023. Diluted earnings per share for the quarter were NOK 1.00, compared to NOK 0.66 in the second quarter of 2023.

The cumulative operating profit for the first half of 2024 totalled NOK 270.5 million, compared to NOK 220.7 million for the corresponding period in 2023. This represents an increase of 22.6% in operating profit and an EBIT margin of 13.4%, up from 12.4% in the same period last year. The post-tax profit for the first half of the year was NOK 209.1 million, up from NOK 174.1 million in the first half of 2023. Diluted earnings per share in the first six months of 2024 amounted to NOK 2.01, compared to NOK 1.66 in the first half of last year.

Cash flow, liquidity and solvency

The group's cash flow from operations in the second quarter was NOK 108.3 million, compared to a cash flow of NOK 123.9 million in the second quarter of 2023. The quarterly cash flow was positively affected by a NOK 160.9 million increase in current liabilities. Cash flow was negatively affected by a NOK 210.9 million increase in current receivables.

The group's cash flow from operations in the first half of the year amounted to NOK 178.1 million, compared to cash flow of NOK 257.1 million in the first half of 2023. The group's cash flow from operations in the preceding twelve months amounted to NOK 449.7 million, while the post-tax profit for the same period was NOK 360.3 million.

Investments during the quarter totalled NOK 12.2 million, where NOK 9.9 million was spent on new operating assets and NOK 2.4 million was invested in intangible assets. In Q2 2023, total investments amounted to NOK 14.8 million: NOK 8.1 million invested in property, plant and equipment and NOK 6.7 million invested in intangible assets.

Thus far in 2024, total investments amount to NOK 23.7 million, consisting of NOK 19.4 million invested in operating assets and NOK 4.3 million invested in intangible assets. Net investments to date in 2024 amount to NOK 23.6 million, compared to NOK 25.0 million in the same period in 2023.

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 second quarter, and has good control over and insight into its receivables.

The group has no interest-bearing debt, and bank deposits totalled NOK 276.7 million at quarter-end, compared to NOK 330.6 million at the end of Q2 2023. The account for employee tax deductions totalled NOK 111.9 million at the end of the quarter, meaning that available bank deposits amounted to NOK 167.8 million, compared to NOK 228.5 million at the end of the second quarter of 2023. The group had an unutilised overdraft facility of NOK 100.0 million at quarter-end. Bouvet held 989,323 treasury shares at the end of the period.

In the second quarter of 2024, Bouvet made a dividend distribution totalling NOK 269.9 million. Equity totalled NOK 360.4 million at quarter-end, equating to an equity ratio of 21.0%. The corresponding figure for Q2 2023 is NOK 331.5 million, corresponding to an equity ratio of 23.3%.

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 and for individual consultants. Accordingly, the group operates with a single reportable operating segment.

Progress and market

Demand for digitalisation remained high in both in the public and private sectors in the second quarter of the year. Bouvet's close, long-term, strategic partnerships with major stakeholders secured several new and extended assignments for the group. While technical services were in particular demand, effective digitalisation requires a multi-disciplinary approach, and the group also noted steady demand for consulting, design and communication services.

Sectors

Society faces various complex challenges which are resulting in unpredictable framework conditions for businesses. However, Bouvet's client base is concentrated in highly resilient sectors. Digitalisation is central to business development, and generated good demand and activity during the quarter. In Q2, a number of clients expanded and extended existing contracts with the group, including Bane NOR, the Norwegian Armed Forces, Statnett, Norwegian Directorate for Civil Protection, Equinor, Aibel, the Office of the Auditor General and the Norwegian Tax Administration.

Extensions and new contracts in the oil, gas and renewables industry

The oil, gas and renewables industry is an important sector for Bouvet, accounting for 39.5% of total revenue. Sales rose by 17.9% compared to the same period in 2023. Customer assignments necessitate the involvement of all the group's specialist areas, although demand is greatest for technology services. This is exemplified by a new agreement with Gassco related to PowerBI deliverables.

Other examples of agreements signed during the quarter include ones with Equinor, Aker BP and Aibel.

Continued strong demand in the power sector

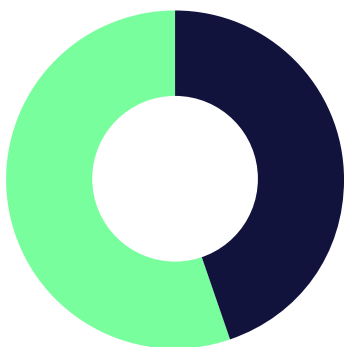
The sector is characterised by significant digitalisation

pressure, innovation and a long-term perspective, features which resulted in demand for the group's full range of services in the quarter. In Q2, some 20.4% of Bouvet's total revenue stemmed from the power sector, representing a 49.2% increase compared to Q2 2023. Among other things, Bouvet secured new orders from Statnett, in the form of both new assignments and assignment extensions. New and/or extended agreements were also entered into with Giltre Energi, Elvia and Eidsiva Energi.

Ongoing digitalisation processes in the public sector

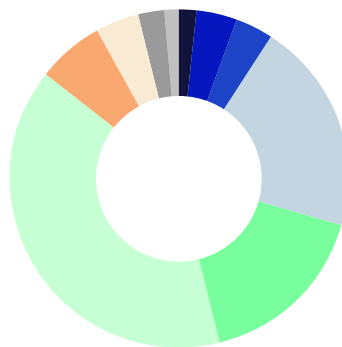
The public sector continued its digitalisation drive during the quarter, and Bouvet experienced demand for the group's full range of services. Clients in the public administration and defence sectors accounted for 16.5% of total revenue in the

Revenue public/private



■ Revenue from customer 100% public owned: 44.8%
 ■ Revenue from customer wholly or partially private owned: 55.2%

Revenue per sector



| | |
|----------------------------|-------|
| ■ Health | 1.7% |
| ■ Industry | 3.9% |
| ■ Info and communication | 3.7% |
| ■ Power supply | 20.4% |
| ■ Public admin and defence | 16.5% |
| ■ Oil, gas and renewables | 39.5% |
| ■ Service industry | 6.3% |
| ■ Transportation | 4.3% |
| ■ Retail | 2.5% |
| ■ Other | 1.2% |

quarter. One example of interdisciplinary demand is a new framework agreement with the Norwegian Directorate for Higher Education and Skills relating to development, testing, project management, design, web development, information management, business solutions, architecture and general consulting services.

Other new and extended contracts which exemplify digitalisation needs in the sector include agreements with the Ministry of Foreign Affairs, the Norwegian Public Roads Administration, the Norwegian Directorate of Immigration, the Norwegian Broadcasting Corporation, the Norwegian Agency for Public and Financial Management and the Norwegian National Courts Administration.

More contracts from outside Bouvet's largest sectors

The list of Bouvet clients maintaining a high rate of digitalisation

includes several businesses from outside the group's biggest sectors. For example, in Q2 the group agreed assignment extensions with Bane NOR, under which Bouvet will continue to support Bane NOR's digital distribution system for operational announcements between train managers, train drivers and train dispatchers.

In the healthcare sector, the group has also won and extended contracts during the quarter. One example is a new agreement with Sørlandet Sykehus HF on the introduction of Microsoft 365 for 8,000 users, under which Bouvet will provide both advisory and technical services.

Other new and extended agreements outside Bouvet's main sectors includes ones with VB Gruppen, Glommen Mjøsen Skog SA, the Norwegian Directorate of Health, Innovation Norway, Norsk Helsenett, Boliden, Viking and Emagine.

Services

Demand remained strong for all of Bouvet's services in Q2 2024. The market is requesting inter-disciplinary teams and demanding ever-higher levels of delivery quality, security and direct commercial value. Customers remain interested in and have investment appetite for artificial intelligence (AI), and the group will maintain its focus on this segment.



Advisory services

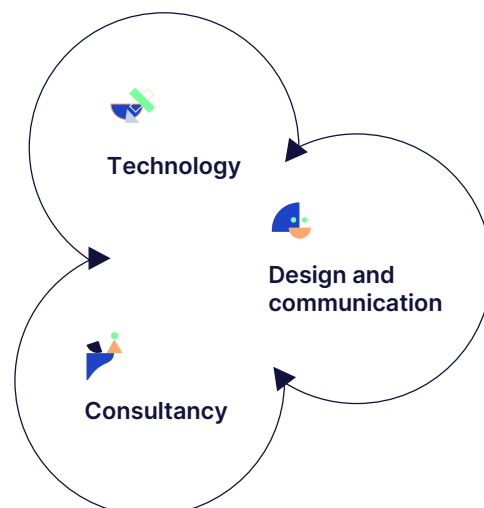
Bouvet again registered continued customer demand for advisory services in Q2, particularly in the areas of security, change management, artificial intelligence and systems architecture. One example is a new agreement with Sykehusinnkjøp HF concerning assistance with strategy development on behalf of Norwegian health trusts. The agreement, which applies to all health regions in Norway, encompasses not only strategy development but also improvement processes, innovation and continuous improvement, as well as project and process management. Other advisory-related extensions and new agreements concluded during the quarter include ones with the Norwegian Armed Forces, the Norwegian Environment Agency, Northcom Solutions and the Office of the Auditor General.

Bouvet's course business experienced continued market demand for skills development. During the quarter, the group noted strong interest in courses on system development, product management, change management, artificial intelligence and Microsoft 365 Copilot. In Q2, the group hosted several breakfast seminars in different offices on topics such as Microsoft Fabric and how to transition from a project focus to a product focus.



Design

Market demand for design services demonstrates recognition of the importance of a good user experience in customer digitalisation strategies and initiatives. Good examples of agreements in which design services are an important deliverable include signed and renewed contracts with Statnett, Equinor, Amina Distribution, Boliden, the Norwegian Coastal Administration and the Norwegian Environment Agency.





Technology

In the second quarter, the group noted high demand for technology services such as system development, artificial intelligence, cloud services, low code and data platforms. This was reflected in several new and renewed assignments during the quarter. Bouvet won a new framework agreement with the Swedish Association of Local Authorities and Regions on the development and management of IT services and project and change management related to information communication. The objective is to ensure that the best available knowledge is utilised in meetings between patients and health personnel.

Other important developments include the award of an ICT consultancy services framework agreement with the

Norwegian University of Science and Technology (NTNU), under which Bouvet will deliver project management, system development and consultancy services, and the securing of an agreement with the Church of Norway on development and management of the Church's membership register – one of Norway's largest.

Interest in generative artificial intelligence (AI) continued to grow in the quarter. An example of an assignment in which generative AI plays a central role is a new contract with the law firm Schjødt.

Also to be noted are new and extended agreements with the Ministry of Foreign Affairs, the Norwegian Institute of Public Health, Lyse Tele, NATO, Geno SA and the City of Oslo.

Employees

At quarter-end, Bouvet had 2,331 employees, up by 15 from Q1 2024 and up by 172 compared to Q2 2023.

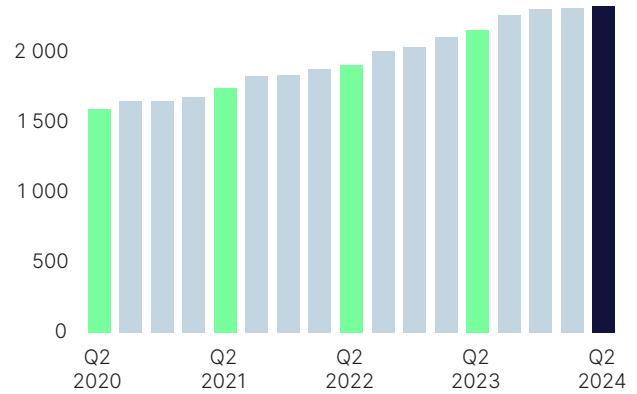
To meet demand from the group's customers, it is important that Bouvet staff possess a broad range of expertise. In client assignments, therefore, the group's specialists are often brought together in interdisciplinary teams. The pace of digitisation and market activity levels provide opportunities for employees to leverage their expertise in challenging and societally important assignments. This has a positive impact on both job satisfaction and recruitment.

The development of individual employees' expertise is an important factor in promoting growth and staff satisfaction, and the group therefore prioritises and invests continuously in this area. This investment takes the form of internal skills-development schools, courses organised by Bouvet's own training department and external conferences. However, the best and most important expertise-development measure is participation in challenging assignments as a member of inclusive interdisciplinary teams. Together, these measures create a culture in which sharing of expertise, curiosity and generosity are central values, and give Bouvet a firm foundation for effective collaboration and an accelerated pace of innovation.

Sesam

Sesam is continuing to develop and deliver Sesam HUB, a specialised engine for data integration and master data management. The company is also developing and launching

Number of employees (end of quarter)



It is pleasing to see Bouvet's long-term efforts to build on a culture which puts employees first being appreciated and recognised in various rankings. In Q2, Bouvet was recognised as one of Norway's 10 most attractive employers for Norwegian IT students. The ranking was prepared by Universum, an international company which specialises in employer branding.

new services based on Sesam Talk, a self-service data synchronisation 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.

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

The ability of companies to change, innovate and digitise effectively and successfully is becoming increasingly important, not least due to the increasing impact on society of risks linked to more unpredictable economic conditions and a changing threat landscape. Close cooperation is crucial to Bouvet's ability to meet client needs and requirements related to delivery quality, security at all levels and clear business value.

The group aims to build and maintain such close partnerships, and has several long-term customer relationships in, for example, the power supply and oil, gas and renewables sectors. These agreements and assignments reflect both the high pace of digitalisation in these sectors and market confidence in Bouvet. The noted sectors have a particular focus on simplification, standardisation and effectivisation through new technology. Achieving the green shift is also a clear goal for undertakings in these sectors.

The public sector is also feeling the effect of unpredictable framework conditions. Organisations' ability to digitise and manage change is important. Optimising IT investment is therefore a priority. Combined with its interdisciplinary service offering, Bouvet's long track record and strong domain knowledge in the sector make the group a relevant partner.

Restructuring demand is also apparent in other sectors, and the group's breadth of services and interdisciplinary approach are helping it to win new assignments from existing clients. Demand for team deliveries is strong and recurring. The group also anticipates growing demand for the provision of teams to undertake execution of main contracts.

Bouvet has observed growing willingness to invest in generative AI across all sectors. The spread of the technology is also creating challenges related to security and the maintenance of high quality standards. Bouvet is helping a number of clients to generate value by leveraging AI and promoting skills development.

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

Contacts

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Statement of the board of directors and CEO

We declare that, to the best of our knowledge, the interim financial statements for the first half of the year and Q2 2024 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, 27 August 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 APR-JUN 2024 | UNAUDITED APR-JUN 2023 | CHANGE | CHANGE % | UNAUDITED JAN-JUN 2024 | UNAUDITED JAN-JUN 2023 | CHANGE | CHANGE % | YEAR 2023 |
|--|------|------------------------------|------------------------------|---------|----------|------------------------------|------------------------------|---------|----------|-----------|
| Revenue | 2 | 1 001 222 | 833 049 | 168 173 | 20.2% | 2 016 921 | 1 778 149 | 238 772 | 13.4% | 3 525 761 |
| Operating expenses | | | | | | | | | | |
| Cost of sales | | 83 355 | 86 778 | -3 423 | -3.9% | 171 488 | 185 198 | -13 710 | -7.4% | 347 460 |
| Personell expenses ¹ | | 680 232 | 550 159 | 130 073 | 23.6% | 1 376 726 | 1 175 045 | 201 681 | 17.2% | 2 360 906 |
| Depreciation fixed assets ¹ | 4 | 23 617 | 19 508 | 4 109 | 20.1% | 46 827 | 38 961 | 7 866 | 19.7% | 79 178 |
| Amortisation intangible assets | 3 | 5 914 | 3 336 | 2 578 | 77.3% | 12 969 | 5 255 | 7 714 | 146.8% | 17 740 |
| Other operating expenses | | 72 554 | 84 241 | -11 687 | -13.9% | 138 396 | 153 027 | -14 631 | -9.6% | 313 485 |
| Total operating expenses | | 865 672 | 744 022 | 121 650 | 16.4% | 1 746 406 | 1 557 486 | 188 920 | 12.1% | 3 118 769 |
| Operating profit | | 135 550 | 89 028 | 46 523 | 52.3% | 270 515 | 220 663 | 49 852 | 22.6% | 406 992 |
| Financial items | | | | | | | | | | |
| Interest income | | 6 831 | 4 060 | 2 771 | 68.3% | 12 904 | 7 695 | 5 209 | 67.7% | 16 274 |
| Financial income | | 74 | 183 | -109 | -59.6% | 150 | 194 | -44 | -22.7% | 4 666 |
| Interest expense | | -5 944 | -2 009 | -3 935 | 195.9% | -11 949 | -3 754 | -8 195 | 218.3% | -8 748 |
| Finance expense | | -637 | -729 | 92 | -12.6% | -872 | -552 | -320 | 58.0% | -766 |
| Net financial items | | 324 | 1 505 | -1 181 | -78.5% | 233 | 3 583 | -3 350 | -93.5% | 11 426 |
| Ordinary profit before tax | | 135 874 | 90 533 | 45 342 | 50.1% | 270 748 | 224 246 | 46 502 | 20.7% | 418 418 |
| Income tax expense | | | | | | | | | | |
| Tax expense on ordinary profit | | 31 890 | 21 142 | 10 748 | 50.8% | 61 613 | 50 167 | 11 446 | 22.8% | 93 126 |
| Total tax expense | | 31 890 | 21 142 | 10 748 | 50.8% | 61 613 | 50 167 | 11 446 | 22.8% | 93 126 |
| Profit for the period | | 103 984 | 69 391 | 34 594 | 49.9% | 209 135 | 174 079 | 35 056 | 20.1% | 325 292 |
| Assigned to: | | | | | | | | | | |
| Shareholders in parent company | | 104 409 | 69 406 | | | 209 827 | 173 920 | | | 325 419 |
| Non-controlling interests | | -425 | -15 | | | -692 | 159 | | | -127 |
| Diluted earnings per share | | 1.00 | 0.66 | 0.34 | 52.3% | 2.01 | 1.66 | 0.36 | 21.6% | 3.13 |
| Earnings per share | | 1.01 | 0.67 | 0.34 | 50.7% | 2.03 | 1.68 | 0.35 | 20.9% | 3.15 |

¹ The comparative figures for the second 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 APR-JUN 2024 | UNAUDITED APR-JUN 2023 | CHANGE | CHANGE % | UNAUDITED JAN-JUN 2024 | UNAUDITED JAN-JUN 2023 | CHANGE | CHANGE % | YEAR 2023 |
|--|------|------------------------------|------------------------------|---------------|--------------|------------------------------|------------------------------|---------------|--------------|----------------|
| Profit for the period | | 103 984 | 69 391 | 34 594 | 49.9% | 209 135 | 174 079 | 35 056 | 20.1% | 325 292 |
| Items that may be reclassified through profit or loss in subsequent periods | | | | | | | | | | |
| Currency translation differences | | -90 | -1 011 | 922 | -91.1% | -108 | 1 211 | -1 319 | -108.9% | 1 660 |
| Sum other income and costs | | -90 | -1 011 | 922 | -91.1% | -108 | 1 211 | -1 319 | -108.9% | 1 660 |
| Total comprehensive income | | 103 894 | 68 380 | 35 516 | 51.9% | 209 027 | 175 290 | 33 737 | 19.2% | 326 952 |
| Assigned to: | | | | | | | | | | |
| Shareholders in parent company | | 104 320 | 68 395 | | | 209 719 | 175 131 | | | 327 080 |
| Non-controlling interests | | -425 | -15 | | | -692 | 159 | | | -127 |

Consolidated balance sheet

| NOK 1 000 | NOTE | UNAUDITED 30.06.2024 | UNAUDITED 30.06.2023 | CHANGE | CHANGE % | 31.12.2023 |
|---|------|-------------------------|-------------------------|----------------|--------------|------------------|
| ASSETS | | | | | | |
| NON-CURRENT ASSETS | | | | | | |
| Intangible assets | | | | | | |
| Deferred tax asset | | 11 213 | 5 966 | 5 247 | 87.9% | 7 013 |
| Goodwill | 3 | 53 787 | 33 127 | 20 660 | 62.4% | 53 871 |
| Other intangible assets | 3 | 38 522 | 50 313 | -11 791 | -23.4% | 50 122 |
| Total intangible assets | | 103 522 | 89 406 | 14 116 | 15.8% | 111 006 |
| Fixed assets | | | | | | |
| Office equipment | | 39 884 | 28 931 | 10 953 | 37.9% | 31 495 |
| Office machines and vehicles | | 4 464 | 2 952 | 1 512 | 51.2% | 4 345 |
| IT equipment | | 25 521 | 26 220 | -699 | -2.7% | 26 975 |
| Right-of-use assets | 4 | 333 005 | 216 923 | 116 082 | 53.5% | 316 468 |
| Total fixed assets | | 402 874 | 275 026 | 127 848 | 46.5% | 379 283 |
| Financial non-current assets | | | | | | |
| Other financial assets | | 10 | 10 | 0 | 0.0% | 10 |
| Other long-term receivables | | 2 212 | 1 951 | 261 | 13.4% | 2 223 |
| Total financial non-current assets | | 2 222 | 1 961 | 261 | 13.3% | 2 233 |
| Total non-current assets | | 508 618 | 366 393 | 142 225 | 38.8% | 492 522 |
| CURRENT ASSETS | | | | | | |
| Work in progress | 2 | 61 122 | 86 104 | -24 982 | -29.0% | 51 486 |
| Trade accounts receivable | | 761 183 | 559 196 | 201 987 | 36.1% | 629 880 |
| Other short-term receivables | | 112 293 | 78 415 | 33 878 | 43.2% | 59 818 |
| Liquid assets | | 276 685 | 330 562 | -53 877 | -16.3% | 482 048 |
| Total current assets | | 1 211 283 | 1 054 276 | 157 007 | 14.9% | 1 223 232 |
| TOTAL ASSETS | | 1 719 901 | 1 420 669 | 299 232 | 21.1% | 1 715 754 |

Consolidated balance sheet

| NOK 1 000 | NOTE | UNAUDITED 30.06.2024 | UNAUDITED 30.06.2023 | 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 | -99 | -86 | -13 | 15.1% | -19 |
| Share premium | | 179 | 179 | 0 | 0.0% | 179 |
| Total paid-in capital | | 10 460 | 10 473 | -13 | -0.1% | 10 540 |
| Earned equity | | | | | | |
| Other equity | | 345 572 | 315 712 | 29 860 | 9.5% | 442 760 |
| Total earned equity | | 345 572 | 315 712 | 29 860 | 9.5% | 442 760 |
| Non-controlling interests | | 4 382 | 5 360 | -978 | -18.2% | 5 074 |
| Total equity | | 360 414 | 331 544 | 28 869 | 8.7% | 458 374 |
| DEBT | | | | | | |
| Long-term debt | | | | | | |
| Lease liabilities | | 267 934 | 164 009 | 103 925 | 63.4% | 253 550 |
| Other provisions for obligations | | 5 545 | 0 | 5 545 | 100.0% | 5 545 |
| Total long-term debt | | 273 479 | 164 009 | 109 470 | 66.7% | 259 095 |
| Short-term debt | | | | | | |
| Current lease liabilities | | 75 937 | 60 131 | 15 806 | 26.3% | 67 317 |
| Trade accounts payable | | 98 722 | 97 387 | 1 335 | 1.4% | 119 685 |
| Income tax payable | | 72 071 | 59 737 | 12 334 | 20.6% | 95 210 |
| Public duties payable | | 364 298 | 304 293 | 60 005 | 19.7% | 304 440 |
| Deferred revenue | 2 | 6 164 | 4 929 | 1 235 | 25.1% | 5 899 |
| Other short-term debt | | 468 816 | 398 639 | 70 177 | 17.6% | 405 734 |
| Total short-term debt | | 1 086 008 | 925 116 | 160 892 | 17.4% | 998 285 |
| Total liabilities | | 1 359 487 | 1 089 125 | 270 362 | 24.8% | 1 257 380 |
| TOTAL EQUITY AND LIABILITIES | | 1 719 901 | 1 420 669 | 299 232 | 21.1% | 1 715 754 |

Consolidated statement of cash flows

| NOK 1 000 | NOTE | UNAUDITED APR-JUN 2024 | UNAUDITED APR-JUN 2023 | UNAUDITED JAN-JUN 2024 | UNAUDITED JAN-JUN 2023 | YEAR 2023 |
|--|------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------|
| Cash flow from operating activities | | | | | | |
| Ordinary profit before tax | | 135 874 | 90 533 | 270 748 | 224 246 | 418 418 |
| Paid tax | | -41 764 | -34 792 | -83 563 | -73 263 | -82 627 |
| (Gain)/loss on sale of fixed assets | | -12 | 34 | -42 | 30 | -135 |
| Ordinary depreciation ¹ | | 23 438 | 19 508 | 46 648 | 38 961 | 79 178 |
| Amortisation intangible assets | 3 | 5 914 | 3 335 | 12 969 | 5 255 | 17 740 |
| Share based payments | | 4 499 | 6 539 | 9 110 | 10 905 | 19 218 |
| Changes in work in progress, accounts receivable and accounts payable | | -17 976 | 91 693 | -161 902 | -4 429 | -18 197 |
| Changes in other accruals | | -1 640 | -52 921 | 84 114 | 55 415 | 87 377 |
| Net cash flow from operating activities | | 108 333 | 123 929 | 178 081 | 257 121 | 520 972 |
| Cash flows from investing activities | | | | | | |
| Sale of fixed assets | | 65 | 37 | 99 | 37 | 382 |
| Purchase of fixed assets ¹ | | -9 929 | -8 059 | -19 389 | -12 527 | -28 907 |
| Purchase of intangible assets | 3 | -2 368 | -6 708 | -4 345 | -12 471 | -22 674 |
| Purchase of business | | 0 | 0 | 0 | 0 | -17 801 |
| Net cash flow from investing activities | | -12 232 | -14 730 | -23 635 | -24 962 | -69 000 |
| Cash flows from financing activities | | | | | | |
| Purchase of own shares | | -28 551 | -36 296 | -50 185 | -52 119 | -63 545 |
| Sales of own shares | | 0 | 0 | 0 | 0 | 28 710 |
| Payments on lease liabilities | 4 | -20 235 | -16 091 | -39 743 | -33 403 | -61 924 |
| Dividend payments | | -269 882 | -259 502 | -269 882 | -259 502 | -316 592 |
| Net cash flow from financing activities | | -318 668 | -311 888 | -359 809 | -345 024 | -413 351 |
| Net changes in liquid assets | | -222 567 | -202 690 | -205 363 | -112 865 | 38 621 |
| Liquid assets at the beginning of the period | | 499 252 | 533 252 | 482 048 | 443 427 | 443 427 |
| Liquid assets at the end of the period | | 276 685 | 330 562 | 276 685 | 330 562 | 482 048 |
| Unused credit facilities | | 100 000 | 101 388 | 100 000 | 101 388 | 100 000 |

¹ The comparative figures for the second 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 | 173 920 | | 173 920 | 159 | 174 079 |
| Other income and costs | | | | 0 | | 1 211 | 1 211 | | 1 211 |
| Purchase/sale of own shares (net) | | -80 | | -80 | -52 034 | | -52 034 | | -52 114 |
| Employee share scheme | | | | 0 | 10 905 | | 10 905 | | 10 905 |
| Dividend | | | | 0 | -259 502 | | -259 502 | | -259 502 |
| Equity at 30.06.2023 (Unaudited) | 10 380 | -86 | 179 | 10 473 | 315 761 | -51 | 315 712 | 5 360 | 331 544 |
| 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 | 209 827 | | 209 827 | -692 | 209 135 |
| Other income and costs | | | | 0 | | -108 | -108 | | -108 |
| Purchase/sale of own shares (net) | | -80 | | -80 | -50 105 | | -50 105 | | -50 185 |
| Employee share scheme | | | | 0 | 13 081 | | 13 081 | | 13 081 |
| Dividend | | | | 0 | -269 882 | | -269 882 | | -269 882 |
| Equity at 30.06.2024 (Unaudited) | 10 380 | -99 | 179 | 10 460 | 345 283 | 290 | 345 572 | 4 382 | 360 414 |

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 | APR-JUN 2024 | APR-JUN 2023 |
|-----------------------------|------------------|----------------|
| Contract category | | |
| Fixed- and target price | 2 221 | 1 397 |
| Variable contracts | 999 001 | 831 652 |
| Total revenue | 1 001 222 | 833 049 |
| Business sector | | |
| Health | 16 882 | 15 497 |
| Industry | 39 173 | 35 541 |
| Info and communication | 37 446 | 34 676 |
| Power supply | 204 668 | 150 316 |
| Public admin and defence | 164 825 | 139 987 |
| Oil, gas and renewable | 395 328 | 331 295 |
| Service industry | 63 085 | 41 483 |
| Transportation | 42 819 | 41 829 |
| Retail | 25 327 | 26 423 |
| Other | 11 669 | 16 003 |
| Total revenue | 1 001 222 | 833 049 |
| Public/privat sector | | |
| Public sector (100% owned) | 448 147 | 351 296 |
| Privat sector | 553 075 | 481 753 |
| Total revenue | 1 001 222 | 833 049 |
| Work in progress | 61 122 | 86 104 |
| Deferred revenue | 6 164 | 4 929 |

At the balance sheet date, processed but not billed services amounted to NOK 61.12 million (2023.06.30: NOK 86.10 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-JUN 2024 | SOFTWARE | OTHER INTANGIBLE ASSETS | GOODWILL | JAN-JUN 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 | 4 345 | | | 4 345 | 12 470 | | | 12 470 |
| Amortisation | -11 627 | -1 343 | | -12 970 | -4 849 | -406 | | -5 255 |
| Exchange rate variances | | -5 | -84 | -89 | | 35 | 395 | 430 |
| Book value end of period | 38 004 | 516 | 53 787 | 92 309 | 49 662 | 650 | 33 127 | 83 440 |
| Economic life | 2-5 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 106 378 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-JUN 2024 | JAN-JUN 2023 |
| Book value 1 January | 316 468 | 222 299 |
| Additions/adjustments of the period | 50 893 | 22 589 |
| Depreciation | -34 369 | -27 923 |
| Exchange rate variances | 13 | -42 |
| Book value end of period | 333 005 | 216 923 |
| Economic life | 1-10 years | 1-10 years |
| Depreciation method | linear | linear |

Lease liabilities

| NOK 1 000 | FUTURE LEASE PAYMENTS | FUTURE LEASE PAYMENTS PER YEAR | | | | | |
|---|-----------------------|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| | | < 1 YEAR | 1-2 YEARS | 2-3 YEARS | 3-4 YEARS | 4-5 YEARS | > 5 YEARS |
| Undiscounted lease liabilities 30.06.2024 | 450 140 | 80 209 | 73 682 | 57 814 | 42 222 | 39 973 | 156 240 |

| NOK 1 000 | FUTURE LEASE PAYMENTS | FUTURE LEASE PAYMENTS PER YEAR | | | | | |
|---|-----------------------|--------------------------------|-----------|-----------|-----------|-----------|-----------|
| | | < 1 YEAR | 1-2 YEARS | 2-3 YEARS | 3-4 YEARS | 4-5 YEARS | > 5 YEARS |
| Undiscounted lease liabilities 30.06.2023 | 239 799 | 60 912 | 54 087 | 50 289 | 35 468 | 21 834 | 17 209 |

Note 5 Share capital and dividend

| SHARES IN THOUSANDS | 30.06.2024 | 30.06.2023 |
|---|------------|------------|
| 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 | |
|--|---------------|------------|---------------|------------|
| | 30.06.2024 | 30.06.2023 | 30.06.2024 | 30.06.2023 |
| Ordinary shares issued and fully paid at 31.03 | 103 801 | 103 801 | 10 380 | 10 380 |
| Own shares at nominal value | -989 | -862 | -99 | -86 |

The Group has a share scheme including all employees. In the period, Bouvet ASA, has purchased 452 806 own shares at an average price of NOK 62,78 per share in conjunction with this share scheme. The company owns a total of 989 323 own shares at the end of the period.

Dividend

The company has paid the following dividends:

| NOK 1 000 | APR-JUN 2024 | APR-JUN 2023 |
|---|--------------|--------------|
| Ordinary dividend for 2023: NOK 2.60 per share (May 2024) | 269 882 | |
| Ordinary dividend for 2022: NOK 2.50 per share (May 2023) | | 259 502 |
| Total | 269 882 | 259 502 |

Note 6 Transactions with related parties

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

| NAME | ROLE | NO. OF SHARES | | | |
|--------------------|----------------------------|---------------|-----|------|------------|
| | | 30.03.2024 | BUY | SALE | 30.06.2024 |
| 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 | 3 415 610 | | | 3 415 610 |
| Per Gunnar Tronsli | CEO | 81 376 | | | 81 376 |
| Trude Hole | CFO | 26 040 | | | 26 040 |
| Total | | 5 452 996 | 0 | 0 | 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 | APR-JUN 2024 | APR-JUN 2023 | ENDR. % | JAN-JUN 2024 | JAN-JUN 2023 | ENDR. % | HELÅR 2023 |
|---|--------------|--------------|---------|--------------|--------------|---------|-------------|
| INCOME STATEMENT | | | | | | | |
| Operating revenue | 1 001 222 | 833 049 | 20.2% | 2 016 921 | 1 778 149 | 13.4% | 3 525 761 |
| EBITDA | 165 081 | 111 872 | 47.6% | 330 311 | 264 879 | 24.7% | 503 910 |
| Operating profit (EBIT) | 135 550 | 89 028 | 52.3% | 270 515 | 220 663 | 22.6% | 406 992 |
| Ordinary profit before tax | 135 874 | 90 533 | 50.1% | 270 748 | 224 246 | 20.7% | 418 418 |
| Profit for the period | 103 984 | 69 391 | 49.9% | 209 135 | 174 079 | 20.1% | 325 292 |
| EBITDA-margin | 16.5% | 13.4% | 22.8% | 16.4% | 14.9% | 9.9% | 14.3% |
| EBIT-margin | 13.5% | 10.7% | 26.7% | 13.4% | 12.4% | 8.1% | 11.5% |
| BALANCE SHEET | | | | | | | |
| Non-current assets | 508 618 | 366 393 | 38.8% | 508 618 | 366 393 | 38.8% | 492 522 |
| Current assets | 1 211 283 | 1 054 276 | 14.9% | 1 211 283 | 1 054 276 | 14.9% | 1 223 232 |
| Total assets | 1 719 901 | 1 420 669 | 21.1% | 1 719 901 | 1 420 669 | 21.1% | 1 715 754 |
| Equity | 360 414 | 331 544 | 8.7% | 360 414 | 331 544 | 8.7% | 458 374 |
| Long-term debt | 273 479 | 164 009 | 66.7% | 273 479 | 164 009 | 66.7% | 259 095 |
| Short-term debt | 1 086 008 | 925 116 | 17.4% | 1 086 008 | 925 116 | 17.4% | 998 285 |
| Equity ratio | 21.0% | 23.3% | -10.2% | 21.0% | 23.3% | -10.2% | 26.7% |
| Liquidity ratio | 1.12 | 1.14 | -2.1% | 1.12 | 1.14 | -2.1% | 1.23 |
| CASH FLOW | | | | | | | |
| Net cash flow operations | 108 333 | 123 929 | -12.6% | 178 081 | 257 121 | -30.7% | 506 085 |
| Net free cash flow | 96 100 | 109 199 | -12.0% | 154 446 | 232 159 | -33.5% | 453 359 |
| Net cash flow | -222 567 | -202 690 | 9.8% | -205 363 | -112 865 | 82.0% | 38 621 |
| Cash flow margin | 10.8% | 14.9% | -27.3% | 8.8% | 14.5% | -38.9% | 14.4% |
| SHARE INFORMATION | | | | | | | |
| Number of shares | 103 800 637 | 103 800 637 | 0.0% | 103 800 637 | 103 800 637 | 0.0% | 103 800 637 |
| Weighted average basic shares outstanding | 103 054 973 | 103 254 963 | -0.2% | 103 297 639 | 103 484 643 | -0.2% | 103 258 878 |
| Weighted average diluted shares outstanding | 103 894 515 | 105 153 696 | -1.2% | 104 137 181 | 104 946 738 | -0.8% | 104 069 876 |
| EBIT per share | 1.32 | 0.86 | 53.0% | 2.63 | 2.13 | 23.3% | 3.94 |
| Diluted EBIT per share | 1.31 | 0.85 | 54.6% | 2.61 | 2.09 | 24.6% | 3.91 |
| Earnings per share | 1.01 | 0.67 | 50.7% | 2.03 | 1.68 | 20.9% | 3.15 |
| Diluted earnings per share | 1.00 | 0.66 | 52.3% | 2.01 | 1.66 | 21.6% | 3.13 |
| Equity per share | 3.47 | 3.19 | 8.7% | 3.47 | 3.19 | 8.7% | 4.42 |
| Dividend per share | 2.60 | 2.50 | 4.0% | 2.60 | 2.50 | 4.0% | 3.05 |
| EMPLOYEES | | | | | | | |
| Number of employees (year end) | 2 331 | 2 159 | 8.0% | 2 331 | 2 159 | 8.0% | 2 311 |
| Average number of employees | 2 328 | 2 142 | 8.7% | 2 323 | 2 122 | 9.4% | 2 191 |
| Operating revenue per employee | 430 | 389 | 10.6% | 868 | 838 | 3.6% | 1 609 |
| Operating cost per employee | 372 | 347 | 7.1% | 752 | 734 | 2.4% | 1 423 |
| EBIT per employee | 58 | 42 | 40.1% | 116 | 104 | 12.0% | 186 |

Definitions

| | |
|---|--|
| Cash flow margin | $\text{Net cash flow operations} / \text{Operating revenue}$ |
| Diluted earnings per share | $\text{Profit for the period assigned to shareholders in parent company} / \text{weighted average diluted shares outstanding}$ |
| Diluted EBIT per share | $\text{EBIT assigned to shareholders in parent company} / \text{weighted average diluted shares outstanding}$ |
| Dividend per share | $\text{Paid dividend per share throughout the year}$ |
| Earnings per share | $\text{Profit for the period assigned to shareholders in parent company} / \text{weighted average basic shares outstanding}$ |
| EBIT | Operating profit |
| EBIT per employee | $\text{EBIT} / \text{average number of employees}$ |
| EBIT per share | $\text{EBIT assigned to shareholders in parent company} / \text{weighted average basic shares outstanding}$ |
| EBIT-margin | $\text{EBIT} / \text{operating revenue}$ |
| EBITDA | Operating profit + depreciation fixed assets and intangible assets |
| EBITDA-margin | $\text{EBITDA} / \text{operating revenue}$ |
| Equity per share | $\text{Equity} / \text{number of shares}$ |
| Equity ratio | $\text{Equity} / \text{total assets}$ |
| Liquidity ratio | $\text{Current assets} / \text{Short-term debt}$ |
| Net free cash flow | $\text{Net cash flow operations} - \text{Net cash flow investments}$ |
| Number of shares | Number of issued shares at the end of the year |
| Operating cost per employee | $\text{Operating cost} / \text{average number of employees}$ |
| Operating revenue per employee | $\text{Operating revenue} / \text{average number of employees}$ |
| 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 | 96 |
|----------------------------------|----|

| | |
|--------|-----|
| Bergen | 180 |
|--------|-----|

| | |
|------|-----|
| East | 672 |
|------|-----|

| | |
|-------|-----|
| North | 206 |
|-------|-----|

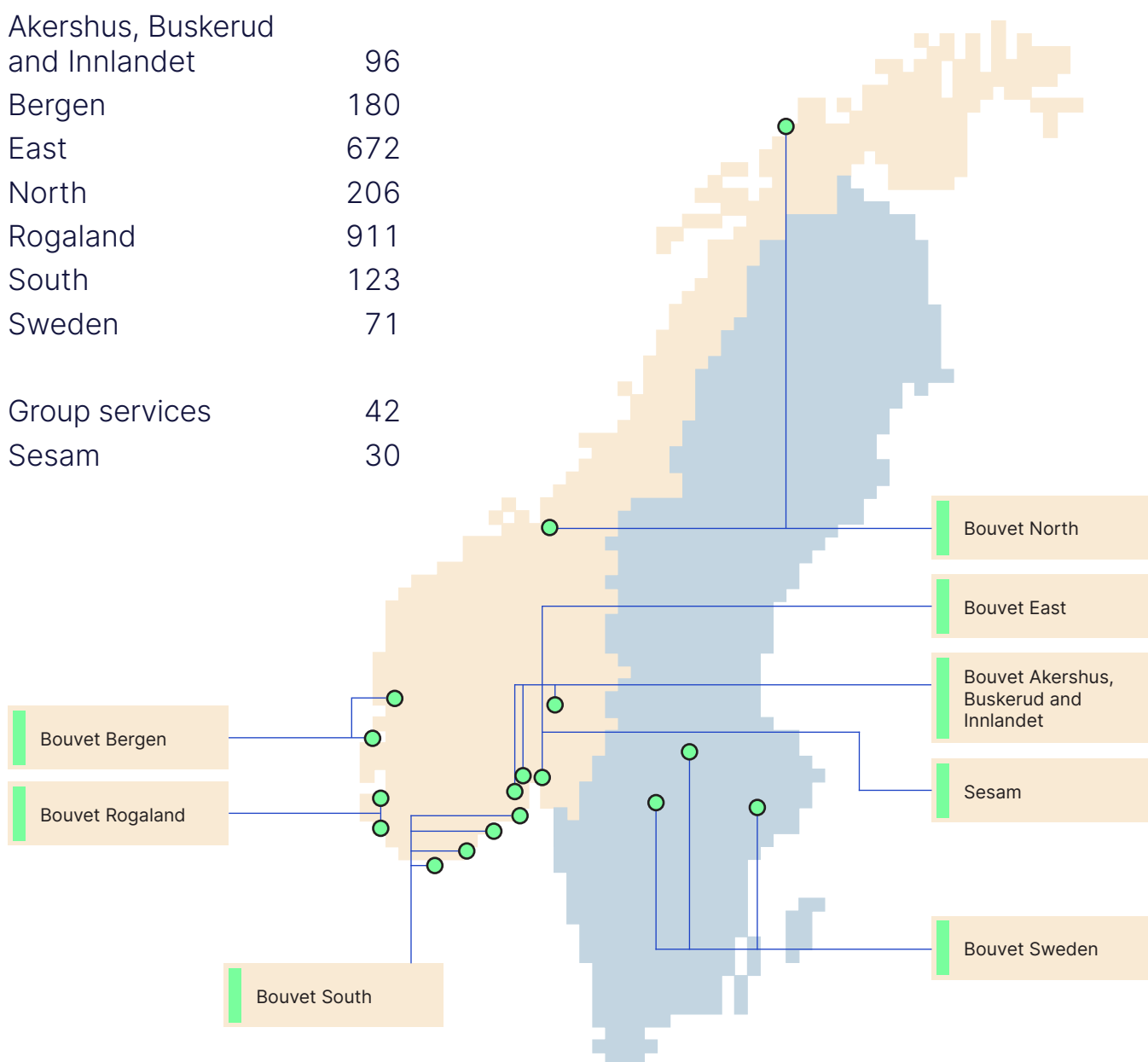
| | |
|----------|-----|
| Rogaland | 911 |
|----------|-----|

| | |
|-------|-----|
| South | 123 |
|-------|-----|

| | |
|--------|----|
| Sweden | 71 |
|--------|----|

| | |
|----------------|----|
| Group services | 42 |
|----------------|----|

| | |
|-------|----|
| Sesam | 30 |
|-------|----|



Addresses

OSLO

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

ARENDAL

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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

Løvsadvegen 7
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Tel: +47 23 40 60 00

KRISTIANSAND

Kjøita 6
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SANDEFJORD

Fokserødveien 12
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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

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NO-7030 Trondheim
Tel: +47 23 40 60 00

TROMSØ

Kirkegata 1
NO-9008 Tromsø
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STOCKHOLM

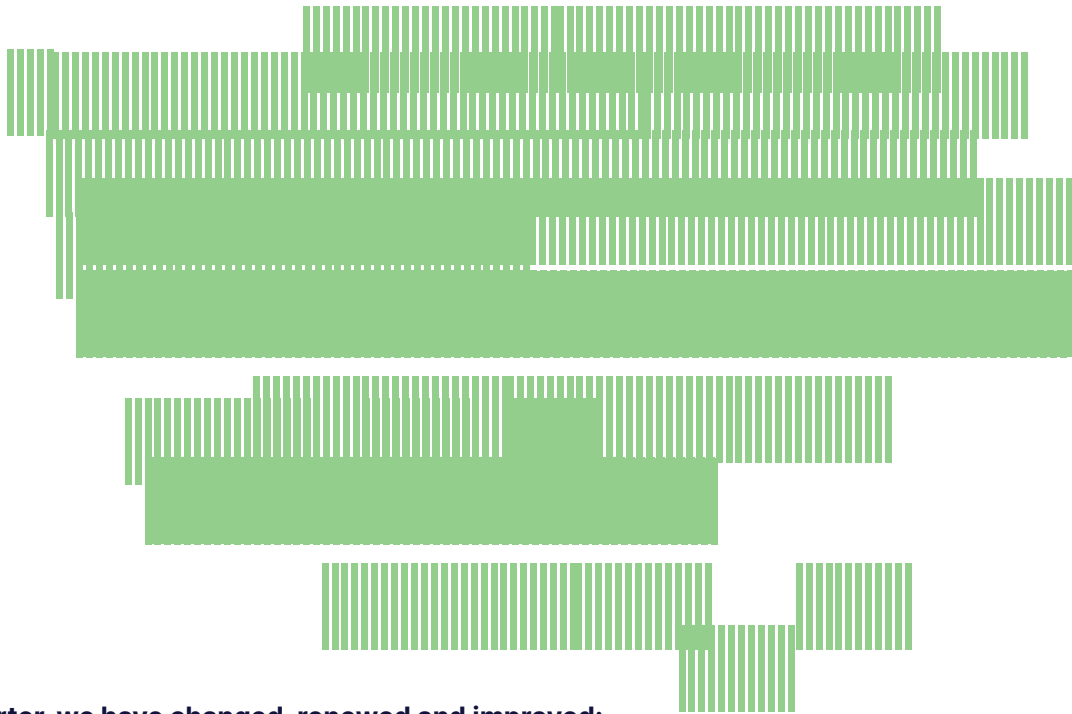
Mäster Samuelsgatan 42
SE-111 57 Stockholm
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SKÖVDE

Kaplansgatan 16C
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Tel: +46 0 771 611 100

ÖREBRO

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



This quarter, we have changed, renewed and improved:

- Helped Bane NOR secure a fair calculation of energy costs linked to train traffic in Europe
- Assisted Resman with the development of a customised portal which automates and visualises reservoir data to increase oil production
- Assisted the Norwegian Tax Administration with change management in connection with the simultaneous onboarding of 1,000 new employees
- Helped Equinor to raise the profile of in-house IT projects within the company
- Assisted Å Insite with the delivery of energy data to the business sector

