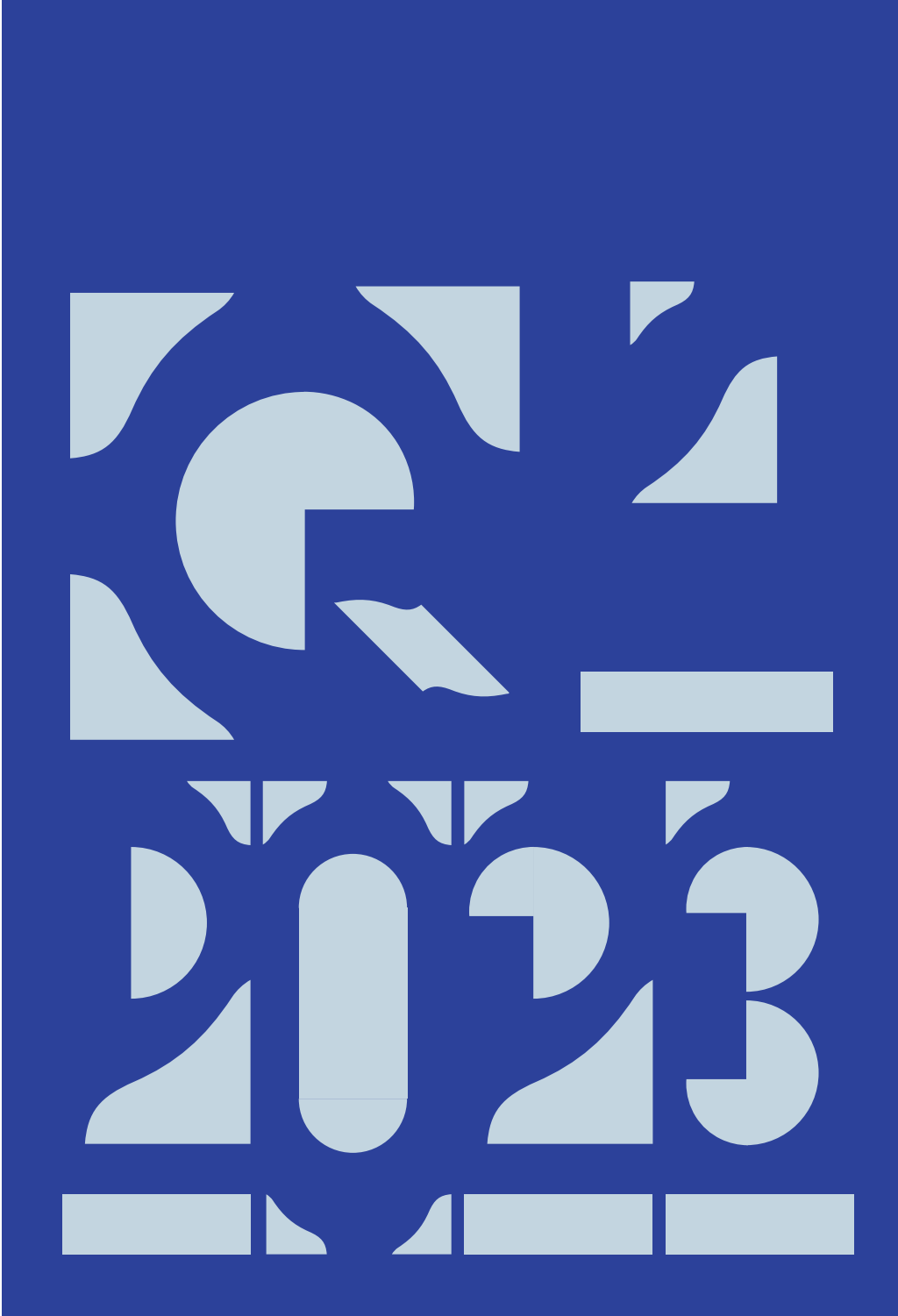


QUARTERLY REPORT

Q4



bouvet

2023

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

Bouvet in brief

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

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

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

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

means we are often selected as a turnkey supplier.

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

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

At 31 December 2023, we had 2 311 employees at 14 offices in Norway and three in Sweden.

Highlights and key figures for the fourth quarter of 2023

- Operating revenues increased by NOK 118.0 million from the fourth quarter of 2022 to NOK 969.7 million, a rise of 13.9 per cent

- Operating profit (EBIT) came to NOK 106.3 million, compared with NOK 116.3 million in the fourth quarter of 2022

- Employees increased by 42 people from the previous quarter and by 270 people over the past 12 months

- The board proposes a dividend of NOK 2.60 (NOK 2.50) per share for 2023, due for payment 1st half 2024

- Acquired Headit in Innlandet county

- Won new frame agreement from Innovation Norway

- Extended contract with Statnett

- Secured frame agreement for digitalisation and development services from the Church of Norway

- Annual employee survey shows a high level of job satisfaction

- Client survey reveals that they are very satisfied with Bouvet

NOK MILLION	OCT-DEC 2023	OCT-DEC 2022	CHANGE %	JAN-DEC 2023	JAN-DEC 2022	CHANGE %
Revenue	969.7	851.7	13.9%	3 525.8	3 085.5	14.3%
Operating profit (EBIT)	106.3	116.3	-8.6%	407.0	401.7	1.3%
Ordinary profit before tax	112.4	117.0	-3.9%	418.4	401.0	4.3%
Profit for the period	88.3	94.3	-6.3%	325.3	316.3	2.8%
Net cash flow operations	389.0	178.4	118.1%	528.8	321.3	64.6%
Liquid assets	482.0	443.4	8.7%	482.0	443.4	8.7%
Number of employees (end of period)	2 311	2 041	13.2%	2 311	2 041	13.2%
Number of employees (average)	2 306	2 040	13.0%	2 191	1 948	12.5%
Earnings per share	0.86	0.91	-6.0%	3.15	3.06	3.1%
Diluted earnings per share	0.85	0.90	-6.0%	3.13	3.03	3.2%
EBIT-margin	11.0%	13.7%		11.5%	13.0%	
Equity ratio	26.7%	31.6%		26.7%	31.6%	

CEO'S COMMENTS

Solid growth and progress

This quarter marked the conclusion of a very good year for us. We have never delivered growth and progress on such a scale before, and have never had so many “Bouveteers” on the team. When we’re also creating as much profitable growth as we are, we can declare ourselves extremely satisfied with these three months.

We did something during this quarter which we seldom do in Bouvet. We bought a company – Headit in Innlandet county. Our progress has largely been achieved without acquisitions, building instead stone by stone through organic growth and development over more than 20 years. This is precisely the route which has given us the Bouvet we know today – a fantastic group with a culture we’ve created and developed ourselves and which we administer every day with pride.

Nevertheless, we’ve always been ready to seize opportunities when they arise. In Innlandet, we encountered a professional team with lots of clever people. We came across a company with system developers, project managers, consultants and designers. We discovered a culture which put able people centre-stage, based expressly on fellowship and sharing. And we found a company which had delivered profitability for two decades. Quite simply, we met a Bouvet in miniature.

This acquisition provides opportunities, primarily for our people to enjoy even more assignments which develop and educate them. It also allows us to take on even bigger jobs, and not least to create a leading professional and consultancy team in Innlandet to serve as a Bouvet beacon for this county.

During the quarter, we celebrated the end of the year with the publication of our most important yearly document – the employees’ annual report. This represents the story of all our

personnel in the year we’ve completed – what we’ve worked with, everyday life in assignments at clients, how we interact professionally and socially, and where we’re engaged outside work. In other words, it is the story of the people behind the results we create.

Satisfied employees who thrive and develop together with colleagues and in client assignments are our very foundation. For more than 20 years, our ambition has been to build a group where people occupy centre stage, with the most satisfied personnel who create client value and gratification.

During the quarter, we staged the autumn’s BouvetOne event. This is our largest arena for professional sharing, where Bouveteers gather to exchange knowledge, play and enjoy themselves. Bringing more than 2 000 of us from every office and all our disciplines together in this way tells a tale about able people who build a corporate culture centred on sharing and expertise.

A vigorous professional fellowship, colleagues who share and support, assignments which develop and educate, and a culture where people are included and looked after create job satisfaction. The annual employee survey we conducted during the quarter confirmed that our personnel feel the corporate culture is strongly rooted. Nevertheless, we’ll never completely meet our target – nor should we. Stretching



We have never delivered growth and progress on such a scale before.

ourselves to achieve our ambition of having “the most satisfied employees” is a long-term job. This is a vaulting ambition, and explains why we must ask ourselves every single day how we can become even better.

Our ambition is based on the idea that the most satisfied employees create the most satisfied clients, and we also conducted our annual client satisfaction survey during the quarter.

Feedback from the clients is inspiring. We’ve never previously had a level of positive responses to match the past year. They give emphasis to professional expertise, the capacity to collaborate, proactivity, and not least the ability of our consultants to familiarise themselves with the client’s goals and challenges. That’s hard to beat.

So let me express my great gratitude to all Bouveteers for all their contributions to benefiting our clients and boosting our fellowship. Without your efforts, we wouldn’t be the group we can proudly call our workplace, and we wouldn’t have been able to create the value our clients depend on so greatly to succeed in their social missions. A thousand thanks, as we Norwegians say.

The time to come will be characterised by both challenges and opportunities. We are well equipped to meet and get to grips with these. We have solid clients who have important social missions and ambitious goals for digitalisation and change. We have won the confidence of new clients and received renewed trust on a large scale from existing users. We have a closeness to clients through our regional presence, which equips us to seize opportunities. The supply of able people and new Bouveteers is good. In short, we take an optimistic view of the year to come.

We look forward to it with pleasure and great expectations.

A thousand thanks

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet had operating revenues of NOK 969.7 million for the fourth quarter, compared with NOK 851.7 million in the same period of 2022. That represented a rise of 13.9 per cent. Fee income generated by the group's own employees came to NOK 856.5 million, up by 15.3 per cent from NOK 742.7 million in the fourth quarter of 2022. Fee income generated by temporary sub-contractors came to NOK 95.1 million, up by 7.4 per cent from the fourth quarter of 2022. Other revenues came to NOK 18.0 million, down by 11.7 per cent from the same period of the year before.

A 13 per cent increase in the average number of employees had a positive effect of NOK 103.8 million on fee income from the group's own employees. Rates for the group's hourly based services were up by 5.2 per cent from the same period of 2022, which increased fee income from the group's own employees by NOK 41.5 million. The billing ratio for the group's consultants was down by 2.7 percentage points from the fourth quarter of 2022, which had a negative effect of NOK 25.2 million on fee income. The quarter had one working day less than the same three months of 2022, which reduced fee income by NOK 12.4 million. Other effects, such as progress in projects, holidays, sickness absence, leave and time off in lieu had a positive impact of NOK 6.1 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 113.8 million on fee income generated by the group's own employees.

Turnover from existing clients made good overall progress during the quarter. Clients who also used the group in the fourth quarter of 2022 accounted for 97.3 per cent of operating revenues. In addition, new clients acquired since 31 December 2022 contributed total operating revenues of NOK 26.1 million in the fourth quarter.

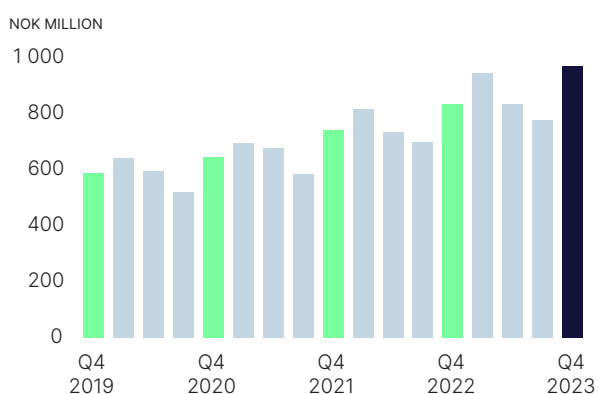
Bouvet's strategy is to utilise its own employees in its service deliveries. Where capacity is lacking, external consultants are used to the extent that such temporary hires comply with applicable regulations. The sub-contractor share of total revenues in the fourth quarter was 9.8 per cent, compared with 10.4 per cent the year before.

Operating revenues for the full year amounted to NOK 3 525.8 million, compared with NOK 3 085.8 million in 2022 as a whole. That represented a rise of 14.3 per cent. Fee income generated by the group's own employees rose by NOK 434.2 million or 16.3 per cent from the year before. This increase was largely attributable to a 12.5 per cent rise in the number of employees and 6.5 per cent growth in rates for the group's hourly based services. The billing ratio for the group's consultants was down by 2.5 percentage points and there were two working days fewer than in 2022, which had a negative effect on fee income from the group's own employees. In addition, fee income generated by temporary sub-contractors rose by NOK 19.6 million or 5.7 per cent from 2022. Other revenues came to NOK 60.1 million, down by 18.4 per cent from 2022.

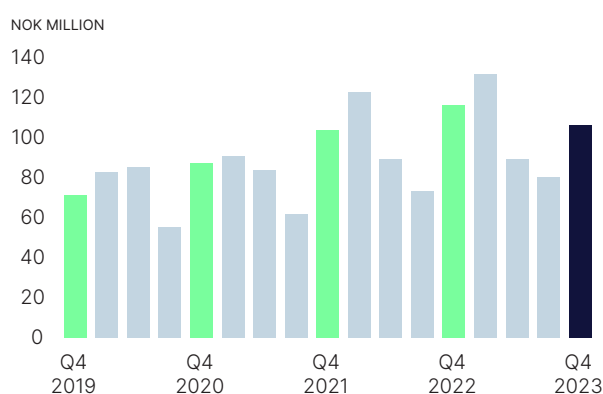
Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 863.4 million for the fourth quarter, up from NOK 735.4 million in the same period of 2022. That represented a rise of 17.4 per cent. Payroll costs rose by 20.5 per cent to NOK 661.1 million because of the increase in the average number of employees as well as a general growth in pay rates. The group experienced a general rise in pay of 3.9 per cent over the past 12 months. Payroll costs were also affected by the five per cent increase in employment tax on higher incomes introduced on 1 January 2023. This expense is incurred when overall pay and benefits for an individual employee exceeds NOK 750 000. This imposed an additional cost of NOK 13.2 million in the fourth quarter. The cost of

Operating revenue



Operating profit (EBIT)



sales was NOK 92.4 million, compared with NOK 87.6 million in the fourth quarter of 2022, and primarily comprised the procurement of sub-contractor services and the hire of course instructors. Comparative figures for the fourth quarter of 2022 have been restated to take account of the clarification in IFRIC Agenda decision May 2022 in relation to IFRS 15 related to recognising the resale of software net. See note 1. Other operating expenses rose overall by NOK 4 million, primarily reflecting increased costs for software, social and professional events, marketing and related to premises. Depreciation and amortisation came to NOK 27.2 million, compared with NOK 20.3 million in the fourth quarter of 2022.

Total operating costs for the full year rose by 16.2 per cent from 2022 to NOK 3 118.8 million. The cost of sales increased by 6.9 per cent from the year before to NOK 347.5 million. Payroll costs for the full year rose by 16.8 per cent from 2022 to NOK 2 360.9 million. They were affected by the five per cent increase in employment tax on higher incomes, which imposed an additional cost of NOK 18.3 million. Other operating expenses rose overall by NOK 54.9 million from 2022, which primarily reflected increased costs for software, social and professional events, travel, recruitment and related to premises. Depreciation and amortisation came to NOK 96.9 million, compared with NOK 79 million in 2022.

Profit

Operating profit (EBIT) for the fourth quarter came to NOK 106.3 million, compared with NOK 116.3 million in the same period of the year before. The EBIT margin was thereby 11 per cent, compared with 13.7 per cent in the fourth quarter of 2022. Net profit came to NOK 88.3 million, down from NOK 94.3 million in the same period of 2022. Diluted earnings per share were NOK 0.85 for the quarter, compared with NOK 0.90 in the same period of 2022.

Cumulative operating profit for the full year came to NOK 407 million, up by 1.3 per cent from NOK 401.7 million in 2022. The EBIT margin was thereby 11.5 per cent, compared with 13 per cent in 2022. Net profit for the full year was NOK 325.3 million, up from NOK 316.3 million in 2022. Diluted earnings per share were NOK 3.13 for the full year, compared with NOK 3.03 in 2022.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations for the fourth quarter was NOK 389 million, compared with NOK 178.4 million in the same period of 2022. Cash flow was positively affected by an increase of NOK 189.2 million in current liabilities. Furthermore, cash flow was negatively affected by an increase of NOK 100.9 million in current receivables. Consolidated cash flow from operations for the full year came to NOK 528.8 million, compared with NOK 321.3 million in 2022.

Capital spending in the quarter totalled NOK 32.7 million, including NOK 9.7 million for the acquisition of new operating assets and NOK 5.2 million for investment in intangible assets. In addition, NOK 17.8 million was paid for the acquisition of Headit AS. Net investment was thereby NOK 32.7 million. Overall capital spending in the fourth quarter of 2022 came to NOK 8.8 million, including NOK 5.5 million in fixed assets and NOK 3.3 million in intangible assets. During the quarter, the group sold operating assets for NOK 0.1 million and shares in subsidiaries for NOK 0.9 million. Net investment was thereby NOK 7.8 million.

For the full year, capital spending totalled NOK 69.4 million, including NOK 29 million invested in new operating assets and NOK 22.7 million for intangible assets. In addition came the NOK 17.8 million invested in Headit AS, so that net investment for the year came to NOK 69.4 million, compared with NOK 39.9 million in 2022.

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

The group has no interest-bearing debt. Bank deposits at 31 December totalled NOK 482 million, compared with NOK 443.3 million a year earlier. Of bank deposits at 31 December, the account for employee tax deductions totalled NOK 83.4 million. Disposable bank deposits thereby totalled NOK 398.6 million, compared with NOK 367.6 million at the same date in 2022. The group had an undrawn overdraft facility of NOK 100 million at 31 December. Bouvet held 189 323 of its own shares at 31 December. Equity at that date totalled NOK 458.4 million, representing an equity ratio of 26.7 per cent. The corresponding figures for 31 December 2022 were an equity of NOK 457 million and an equity ratio of 31.6 per cent.

At its meeting of 8 November 2023, the board of Bouvet ASA decided to exercise the mandate received from the general meeting by approving a supplementary dividend of NOK 0.55 per share for fiscal 2022. This was paid on 22 November 2023.

On 2 October 2023, Bouvet acquired 100 per cent of the shares in the Headit AS consultancy at an acquisition price of NOK 30 million, of which NOK 5.5 million is due for payment 2 October 2025. This company was consolidated in the group from the fourth quarter of 2023. See note 3.

Segment reporting

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

Progress and market

The need for digitalisation and digital services was high in both private and public sectors during the fourth quarter. Bouvet's long-term partnerships with big players across industries and sectors mean that the rising level of activity primarily occurs through extensions to and expansions of existing agreements. The inflow of new orders and clients is nevertheless also good. The need in the market is greatest for technical services, but digitalisation requires a broad range of expertise and the group also sees demand for consultancy, design and communication.

Sectors

Society is experiencing uncertain times and complex challenges, and this influences digitalisation work in the individual enterprise. Through its clientele, Bouvet is exposed to sectors regard as among the most resilient. During the quarter, a number of clients expanded and extended existing contracts with the group while a series of new agreements were entered into. Examples of clients placing extended, expanded and new assignments include such enterprises as Innovation Norway, Statnett, the Church of Norway, Bane NOR, the Norwegian Labour Inspection Authority and Cappelen Damm.

Extensions and new contracts in oil, gas and renewables

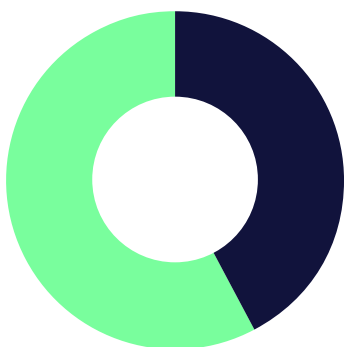
The oil, gas and renewables industry is an important sector for Bouvet, accounting for 40.7 per cent of total turnover. Sales rose by 21.4 per cent from the same period of 2022. Assignments in this sector engage the group's full range of services, with most deliveries technology-related. A new contract was secured in the quarter from Resman, where a team will develop a portal to provide insightful overviews and reports. Among extensions to existing assignments was one with Aibel, where the group's consultants are contributing a cloud upgrade as well as developing two different applications to make work processes more efficient. Other contracts worth mentioning in the quarter came from Equinor, Aker BP and Archer, covering application management, system development and team leadership.

Extensions and new contracts in the power sector

The power sector accounted in the fourth quarter for 18.7 per cent of Bouvet's turnover, reflecting a 40.1 per cent increase in sales from the same period of 2022. This industry's rapid pace of innovation and long-term thinking are reflected in great demand for a broad range of the group's services and for cross-disciplinary teams. A good example is extensions to the group's engagement with Fifty for Statnett and Svenska Kraftnät, where its consultants contribute to developing solutions to strengthen electricity systems in Norway and Sweden.

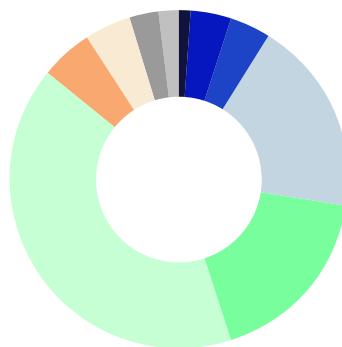
Other assignments which exemplify demand from the sector include new and extended contracts entered into during the quarter with such clients as Haugaland Kraft, Statkraft, Elvia and Glitre Energi.

Revenue public/private



■ Revenue from customer 100% public owned: 42.3%
 ■ Revenue from customer wholly or partially private owned: 57.7%

Revenue per sector



Health	1.2%
Industry	3.9%
Info and communication	3.8%
Power supply	18.7%
Public admin	17.6%
Oil, gas and renewables	40.7%
Service industry	5.2%
Transportation	4.2%
Retail	3.0%
Other	1.7%

Public sector continues digitalisation efforts

Demand for Bouvet's services from the public sector was good during the quarter, covering the whole breadth of services from the group and accounting for 17.6 per cent of its total turnover for the period. A new assignment came from Innovation Norway, where Bouvet will support current initiatives for digitalisation and development with its full range of services – including development, consultancy, design and security.

A contract extension by the Labour Inspection Authority, where Bouvet will help to develop solutions for following up supervision as well as for applications and reports, provides another good example of the digitalisation pressure in the sector.

Other evidence of this is new and extended agreements with the armed forces, Sporveien, the Norwegian Directorate of Education and Training, Nordland county council, the Norwegian Directorate of Immigration and the City of Oslo.

More contracts outside Bouvet's biggest sectors

Bouvet also enjoyed a good supply of assignments outside its biggest sectors during the quarter.

The health sector accounted for a good inflow of work. During the quarter, for example, the group extended its engagement with the Swedish Medical Products Agency and secured a contract from the Norwegian Health Network which includes system development, information security and data protection, product development and quality of use, professional health expertise, and strategic advice and management.

Another sector where the group experienced good demand during the quarter was transport, exemplified by renewed confidence from Bane NOR for further development of Erex – an application which calculates power consumption on trains in a number of European countries.

Other new and extended assignments came from such clients as Oslo Taxi, the Western Norway Regional Health Authority, the Norwegian Directorate of Health, Viking Assistance Group and Color Line.

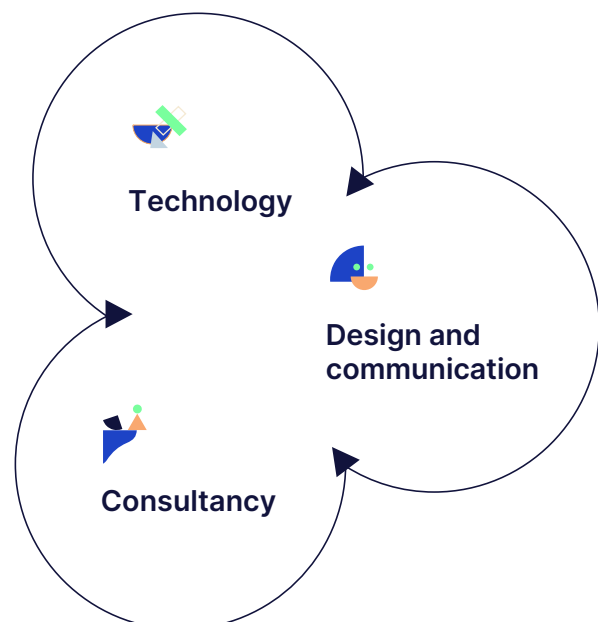
Services

Demand continued for the breadth of Bouvet's services during the fourth quarter, with deliveries both through cross-disciplinary teams and in its various service areas. Standards for security and quality in developments remain very important for clients. Interest in AI, prediction, machine learning and AI assistants was also maintained. During the quarter, Bouvet delivered services, built and shared expertise, and rigged the business to meet future demand for AI and generative AI.



Consultancy

Bouvet's clients have long had a persistent need for consultancy services, and the fourth quarter was no exception. A good example is an assignment for Skyss, where group's deliveries have included project management and consultancy to see how mobility points should be constructed to ensure good area utilisation and a good service for travellers. Another is a contract with the City of Kristiansand to provide support through digitalisation advice. Other agreements worth mentioning include ones with Elvia for change management and with Schneider Electric on project management.



The group's course business again experienced rising demand in the market for expertise development during the quarter. Interest has been particularly high in such areas as AI, low code, digital transformation and change management. To support these requirements, Bouvet held a number of breakfast meetings on topics like data-driven business, tomorrow's working day with Microsoft 365, generative AI, Microsoft Copilot and data governance in practice. This business also delivered courses on such subjects as project management, objectives and key results (OKR), design thinking, business agility foundations and AI.



Design

The need for services which contribute to good user experiences persisted among the group's clients during the quarter. One example is a contract where Bouvet will deliver design and communication services to the Directorate of Health, including the helsenorge.no site.

Other good examples worth mentioning from the quarter are new and extended agreements with Statnett, the armed forces, Bane NOR, Lyse and the Norwegian Courts Administration. These assignments cover the delivery of everything from user-experience, service, interaction and graphic design to insight work.



Technology

The market for technology services has long been good, and demand remained high in this quarter. It was particularly strong for system development, security, data platforms and cloud services. The group is also experiencing growing demand related to low code and Power Platform – including a new contract from Posten Bring, where Bouvet will establish a low-code platform in collaboration with Microsoft. Another good example is the Church of Norway, where the group has secured a frame agreement for digitalisation and development services which cover the whole range from consultancy, through system development, to architecture services.

Also worth mentioning are new and extended contracts from the Courts Administration, the Labour Inspection Authority, Gassco, Haugaland Kraft, Aker BP and the Norwegian Tax Administration.

Knowledge of and interest in AI and the opportunities this might offer continue to increase, and Bouvet assisted a number of clients during the quarter in building capability with, testing and creating value through this technology.

Employees

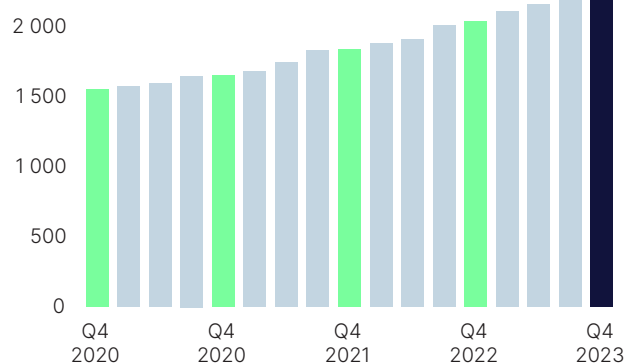
Bouvet had 2 311 employees at 31 December, up by 42 from the previous quarter and 270 from the same date in 2022.

The collective expertise of the group's employees reflects the needs of its clients for broad and cross-disciplinary capabilities. A high level of activity, spread across very interesting and socially beneficial assignments, ensures job satisfaction for employees through professional development and active value creation. This also builds the Bouvet brand and provides benefits for recruitment.

Expertise and knowledge represent the group's most important resource, and both developing and sharing competence are constantly on its agenda. This work is pursued in part through internal and external courses, internal expertise schools and exchanging knowledge in and beyond assignments. One of the group's most important sharing arenas is the BouvetOne event, which was staged during the quarter. This is Bouvet's internal professional seminar, where expertise and experience are exchanged. Collectively, these initiatives raise awareness of concepts related to expertise and broaden the organisation's overall competence. That in turn improves collaboration and increases the pace of innovation.

It has become a tradition that the group publishes an employees' annual report in the fourth quarter, aimed primarily at its

Number of employees (end of quarter)



whole workforce but also pitched at potential recruits curious about what Bouvet can offer as an employer. This document provides an annual overview of the group's most important asset – namely, its people – and gives an insight into Bouvet's professional and social life and how this collectively creates its corporate culture.

According to the employee survey conducted during the quarter, Bouvet personnel feel a high level of job satisfaction, loyalty and security. This underpins continued work on creating a good and attractive workplace.

Sesam

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

based on the Sesam Talk framework have been launched during the quarter.

At 31 December, Sesam had 29 clients.

Risk

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

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

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

Outlook

With the market fluctuating and society changing, ever-greater risks attach to security and unpredictable economic parameters. A number of enterprises therefore depend for success on utilising technology well. Where the group is concerned, these changes affect client requirements related to security, quality and manifesting commercial value. The result is that contracts are increasingly oriented around collaboration and partnership.

Bouvet has a number of long-term client relationships and partnerships in the petroleum and power supply sectors, and is shown trust through contracts with a long time frame. Enterprises in these industries are working to clarify the green transition – this is a driver for development and digitalisation. Creating commercial value while cutting operational costs represents another trend in these sectors, and digitalisation work again plays a significant role there.

The public sector is also affected by changes and economic uncertainty in society. It is particularly influenced by the need to keep up with the technological developments which carry society forward. Bouvet's experience, breadth of services and domain knowledge make it a relevant partner for enterprises in the sector. The group also enjoys renewed trust from existing clients in other sectors. A common denominator between

them is their need for cross-disciplinary development teams and the full breadth of Bouvet's services. The group believes that the development of team deliveries under enterprise agreements will increase.

Interest in and demand for generative AI are great, and a number of enterprises have reprioritised their investment or are in the process of doing so in order to be able to derive more benefits from this technology than earlier planned. Bouvet is working actively on AI both internally and with clients. Viewed overall, this work involves addressing value creation and building knowledge together with clients and partners through testing, professional sharing and service development.

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

Taken together and combined with the client portfolio and a number of other aspects of the market, this means Bouvet is well positioned and equipped for further progress in the sectors where it has a presence.

Contacts

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

Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the fourth quarter of 2023 and the preliminary financial statements for 1 January-31 December 2023 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair picture of the overall assets, liabilities, financial position and financial results of the Bouvet ASA group. We also confirm to the best of our knowledge that the interim report provides a true and fair view of important events in the accounting period and their influence on the interim financial statements, the most important risk and uncertainty factors facing the business in the next accounting period, and significant transactions with close associates.

Oslo, 16 February 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 OCT-DEC 2023	UNAUDITED OCT-DEC 2022	CHANGE	CHANGE %	UNAUDITED JAN-DEC 2023	JAN-DEC 2022	CHANGE	CHANGE %
Revenue	2	969 672	851 683	117 989	13.9%	3 525 761	3 085 470	440 291	14.3%
Operating expenses									
Cost of sales		92 350	87 572	4 778	5.5%	347 460	325 165	22 295	6.9%
Personell expenses		661 079	548 803	112 276	20.5%	2 360 906	2 020 934	339 972	16.8%
Depreciation fixed assets	4	20 422	18 172	2 250	12.4%	79 178	70 956	8 222	11.6%
Amortisation intangible assets	3	6 819	2 143	4 676	218.2%	17 740	8 090	9 650	119.3%
Other operating expenses		82 685	78 681	4 004	5.1%	313 485	258 633	54 852	21.2%
Total operating expenses		863 355	735 371	127 984	17.4%	3 118 769	2 683 778	434 991	16.2%
Operating profit		106 317	116 312	-9 995	-8.6%	406 992	401 692	5 300	1.3%
Financial items									
Interest income		5 009	2 939	2 070	70.4%	16 274	6 131	10 143	165.4%
Financial income		4 228	243	3 985	1639.9%	4 666	590	4 076	690.8%
Interest expense		-3 182	-2 388	-794	33.2%	-8 748	-6 712	-2 036	30.3%
Finance expense		14	-124	138	-111.3%	-766	-717	-49	6.8%
Net financial items		6 069	670	5 399	805.8%	11 426	-708	12 134	-1 713.8%
Ordinary profit before tax		112 386	116 983	-4 596	-3.9%	418 418	400 985	17 434	4.3%
Income tax expense									
Tax expense on ordinary profit		24 069	22 698	1 371	6.0%	93 126	84 669	8 457	10.0%
Total tax expense		24 069	22 698	1 371	6.0%	93 126	84 669	8 457	10.0%
Profit for the period		88 317	94 285	-5 967	-6.3%	325 292	316 316	8 977	2.8%
Assigned to:									
Shareholders in parent company		88 355	94 062			325 419	315 708		
Non-controlling interests		-38	223			-127	608		
Diluted earnings per share		0.85	0.90	-0.05	-6.0%	3.13	3.03	0.10	3.2%
Earnings per share		0.86	0.91	-0.05	-6.0%	3.15	3.06	0.09	3.1%

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED OCT-DEC 2023	UNAUDITED OCT-DEC 2022	CHANGE	CHANGE %	UNAUDITED JAN-DEC 2023	JAN-DEC 2022	CHANGE	CHANGE %
Profit for the period		88 317	94 285	-5 967	-6.3%	325 292	316 316	8 976	2.8%
Items that may be reclassified through profit or loss in subsequent periods									
Currency translation differences		822	-1 131	1 953	-172.7%	1 660	-946	2 606	-275.6%
Sum other income and costs		822	-1 131	1 953	-172.7%	1 660	-946	2 606	-275.6%
Total comprehensive income		89 139	93 154	-4 014	-4.3%	326 952	315 370	11 582	3.7%
Assigned to:									
Shareholders in parent company		89 177	92 931			327 080	314 763		
Non-controlling interests		-38	223			-127	608		

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.12.2023	31.12.2022	CHANGE	CHANGE %
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Deferred tax asset		7 013	4 552	2 461	54.1%
Goodwill	3	53 871	32 732	21 139	64.6%
Other intangible assets	3	50 122	43 062	7 060	16.4%
Total intangible assets		111 006	80 346	30 660	38.2%
Fixed assets					
Office equipment		31 495	29 201	2 294	7.9%
Office machines and vehicles		4 345	3 684	661	17.9%
IT equipment		26 975	23 795	3 180	13.4%
Right-of-use assets	4	316 468	222 299	94 169	42.4%
Total fixed assets		379 283	278 979	100 304	36.0%
Financial non-current assets					
Other financial assets		10	10	0	0.0%
Other long-term receivables		2 223	1 900	323	17.0%
Total financial non-current assets		2 233	1 910	323	16.9%
Total non-current assets		492 522	361 235	131 287	36.3%
CURRENT ASSETS					
Work in progress	2	51 486	17 508	33 978	194.1%
Trade accounts receivable		629 880	563 485	66 395	11.8%
Other short-term receivables		59 818	59 259	559	0.9%
Liquid assets		482 048	443 427	38 621	8.7%
Total current assets		1 223 232	1 083 678	139 554	12.9%
TOTAL ASSETS		1 715 754	1 444 913	270 841	18.7%

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.12.2023	31.12.2022	CHANGE	CHANGE %
EQUITY AND LIABILITIES					
EQUITY					
Paid-in capital					
Share capital	5	10 380	10 380	0	0.0%
Own shares - nominal value	5	-19	-6	-13	216.7%
Share premium		179	179	0	0.0%
Total paid-in capital		10 540	10 553	-13	-0.1%
Earned equity					
Other equity		442 760	441 210	1 551	0.4%
Total earned equity		442 760	441 210	1 551	0.4%
Non-controlling interests		5 074	5 202	-128	-2.5%
Total equity		458 374	456 966	1 410	0.3%
DEBT					
Long-term debt					
Lease liabilities		253 550	178 908	74 642	41.7%
Other provisions for obligations		5 545	0	5 545	
Total long-term debt		259 095	178 908	80 187	44.8%
Short-term debt					
Current lease liabilities		67 317	50 055	17 262	34.5%
Trade accounts payable		119 685	37 509	82 176	219.1%
Income tax payable		95 210	82 626	12 584	15.2%
Public duties payable		304 440	283 473	20 967	7.4%
Deferred revenue	2	5 899	5 096	803	15.8%
Other short-term debt		405 734	350 280	55 454	15.8%
Total short-term debt		998 285	809 039	189 246	23.4%
Total liabilities		1 257 380	987 948	269 432	27.3%
TOTAL EQUITY AND LIABILITIES		1 715 754	1 444 913	270 841	18.7%

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED OCT-DEC 2023	UNAUDITED OCT-DEC 2022	UNAUDITED JAN-DEC 2023	JAN-DEC 2022
Cash flow from operating activities					
Ordinary profit before tax		112 387	116 984	418 418	400 985
Paid tax		-10 978	-1 483	-82 627	-71 304
(Gain)/loss on sale of fixed assets		38	3	10	-103
Ordinary depreciation		20 422	18 172	79 178	70 956
Amortisation intangible assets	3	6 818	2 143	17 740	8 090
Share based payments		3 646	3 957	19 218	18 998
Changes in work in progress, accounts receivable and accounts payable		152 297	-48 204	-18 197	-161 263
Changes in other accruals		104 381	86 800	95 030	54 938
Net cash flow from operating activities		389 012	178 373	528 770	321 297
Cash flows from investing activities					
Sale of fixed assets		-32	72	64	199
Purchase of fixed assets		-9 715	-5 543	-29 026	-26 659
Purchase of intangible assets	3	-5 160	-3 264	-22 674	-14 359
Purchase of business	3	-17 801	0	-17 801	0
Sale of shares in subsidiaries		0	928	0	928
Net cash flow from investing activities		-32 708	-7 808	-69 437	-39 891
Cash flows from financing activities					
Purchase of own shares		-572	-977	-63 545	-62 122
Sales of own shares		28 710	25 178	28 710	25 178
Payments on lease liabilities	4	-19 089	-16 006	-69 285	-51 584
Repayment of share premium		0	-50 862	0	-50 862
Dividend payments		-57 090	-1 038	-316 592	-239 779
Net cash flow from financing activities		-48 042	-43 706	-420 711	-379 170
Net changes in liquid assets		308 262	126 859	38 621	-97 764
Liquid assets at the beginning of the period		173 786	316 568	443 427	541 191
Liquid assets at the end of the period		482 048	443 427	482 048	443 427
Unused credit facilities		100 000	101 360	100 000	101 360

Consolidated statement of changes in equity

NOK 1 000	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	TOTAL PAID-IN EQUITY	OTHER EQUITY	TRANSLATION DIFFERENCES	TOTAL OTHER EQUITY	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
Equity at 01.01.2022	10 380	-0	51 041	61 421	384 483	-316	384 168	3 666	449 255
Profit for the period				0	315 708		315 708	608	316 316
Other income and costs				0		-946	-946		-946
Purchase/sale of own shares (net)		-6		-6	-36 938		-36 938		-36 944
Employee share scheme				0	18 998		18 998		18 998
Change non-controlling interests				0			0	927	927
Dividend				0	-239 779		-239 779		-239 779
Repayment of share premium			-50 862	-50 862			0		-50 862
Equity at 31.12.2022	10 380	-6	179	10 553	442 472	-1 262	441 210	5 202	456 966
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	325 419		325 419	-127	325 292
Other income and costs				0		1 660	1 660		1 660
Purchase/sale of own shares (net)		-13		-13	-28 155		-28 155		-28 168
Employee share scheme				0	19 218		19 218		19 218
Dividend				0	-316 592		-316 592		-316 592
Equity at 31.12.2023 (Unaudited)	10 380	-19	179	10 540	442 362	398	442 760	5 074	458 374

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 2022.

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

Figures for comparison Q4 2022 is adjusted in line with IFRS 15 and effect the financial report such:

- During Q4 2022 the total adjustments were made for 2022, reducing revenue and cost of sales with a total of NOK 23.4 million.
- Up until Q3 2023, the reduction has been split and allocated to its rightful quarter, accumulated to NOK 17.02 million as of Q3 for 2022 values. For comparable values as of Q4 2022, the NOK 17.02 million is added back to revenue and cost of sales so that only the reminder NOK 6.64 million of the changes made in 2022 is allocated to Q4.
- Operating profit, profit for the period, balance sheet and cash flow statement are unchanged.

Note 2 Revenue from contracts with customers

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

Specification revenue

NOK 1 000	OCT-DEC 2023	OCT-DEC 2022
Contract category		
Fixed- and target price	1 906	924
Variable contracts	967 766	850 759
Total revenue	969 672	851 683
Business sector		
Health	11 424	30 679
Industry	37 747	38 588
Info and communication	37 163	37 916
Power supply	180 972	129 081
Public admin	170 704	147 148
Oil, gas and renewables	394 272	324 582
Service industry	50 557	40 411
Transportation	40 384	39 006
Retail	29 485	34 101
Other	16 964	30 171
Total revenue	969 672	851 683
Public/privat sector		
Public sector (100% owned)	410 477	365 858
Privat sector	559 195	485 825
Total revenue	969 672	851 683
Work in progress	51 486	17 508
Deferred revenue	5 899	5 096

At the balance sheet date, processed but not billed services amounted to NOK 51.49 million (2022.12.31: NOK 17.51 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 3 Intangible assets

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

NOK 1 000	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-DEC 2023	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-DEC 2022
Book value 1 January	41 472	1 590	32 732	75 794	34 210	2 609	32 982	69 801
Additions of the period		2 078	20 559	22 637				0
Self-developed software	22 664			22 664	14 359			14 359
Amortisation	-15 879	-1 850		-17 729	-7 098	-992		-8 090
Exchange rate variances		46	580	626		-27	-250	-277
Book value end of period	48 257	1 864	53 871	103 993	41 471	1 590	32 732	75 794
Economic life	3-10 years	5-10 years	not decided		5 years	5-10 years	not decided	
Amortisation method	linear	linear	N/A		linear	linear	N/A	

The group is developing Sesam, a software as a service (SaaS). This software provides a stand-alone, generic data platform component – a master data hub which continuously exchanges data with the business' core systems. Sesam delivers a unique platform component which continually ensures optimal data quality and makes it simpler and faster to build cost-effective, value-enhancing solutions on the basis of the platform. The latter is in continual development. In 2023 Sesam also offers a self-service datasync. framework, named Sesam Talk. NOK 105 004 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of three to ten years.

Changes in group structure

Acquisition of Headit AS:

2 October 2023, Bouvet Norge AS (subsidiary of Bouvet ASA) acquired 100 percent of the shares in Headit AS. This implies transferring of employees, customer relations and customer contracts together with existing obligations. The acquisition was financed by NOK 17.8 million in cash and NOK 6.7 million in shares in Bouvet ASA, as well as a clause on deferred settlement after 2 years of NOK 5.5 million in cash, subject to fulfilment of certain conditions. Total purchase price is NOK 30 million.

The 35 employees of this Hamar-based consultancy, whose activities coincide with services offered by Bouvet, will become part of the acquiring group's eastern region. The acquisition will give Bouvet a presence in eastern Norway with offices in Oslo, Sandvika, Drammen and Hamar. As part of the agreement, Bouvet will enter into Headit's assignments in the region to ensure a seamless transition for clients. The acquisition resulted in a goodwill of NOK 20.6 million and an added value of NOK 2.1 million related to customer relations. Customer relations are subject to 6 months amortisation. It is expected that the acquisition will have a positive influence on future earnings and have synergy effects on existing business.

From 2 October 2023, Headit AS is consolidated with the Bouvet Group and will be merged with Bouvet Norge AS from 1 January 2024.

The acquisition of Headit AS had the following effect on Bouvet ASA's group account per acquisition date:

NOK 1 000	BALANCE SHEET VALUE	EXCESS VALUE	ACQUISITION 2023
Fixed assets/customer relations	745	2 078	2 823
Current assets	14 005		14 005
Deferred tax		-457	-457
Short-term debt	-6 930		-6 930
Net identifiable assets and liabilities	7 820	1 621	9 441
Goodwill at acquisition		20 559	20 559
Acquisition amount	7 820	22 180	30 000
			0
Cash			23 346
Shares			6 654
Acquisition amount			30 000
			0
Paid in cash			17 801
Net cash out			17 801
Other provisions for obligations, remuneration due 2 October 2025			5 545

The acquired company has contributed with NOK 11.7 million to the Group turnover and NOK -2.8 million to the Group's profit before tax in the period between the purchase and the balance sheet date. In addition, there is amortisation of excess value related to customer relations of NOK 1 million.

Included in the value of goodwill are employees and expected synergies with existing business of Bouvet Norge AS.

Note 4 Leases

Right-of-use-assets

NOK 1 000	LEASE OF PREMISES	
	JAN-DEC 2023	JAN-DEC 2022
Book value 1 January	222 299	205 153
Additions/adjustments of the period	150 486	66 369
Depreciation	-56 361	-49 198
Exchange rate variances	44	-25
Book value end of period	316 468	222 299
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 31.12.2023	529 266	88 058	81 978	80 469	57 707	53 748	167 306

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 31.12.2022	251 438	56 409	54 446	47 192	44 609	22 144	26 637

Note 5 Share capital and dividend

SHARES IN THOUSANDS	31.12.2023	31.12.2022
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

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

Changes in share capital and premium

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Ordinary shares issued and fully paid at 31.12	103 801	103 801	10 380	10 380
Own shares at nominal value	-189	-62	-19	-6

In the period, Bouvet ASA, has purchased 8 422 own shares at a price of NOK 56.07 per share in conjunction with this share scheme, and sold 751 855 own shares to employees within the group at a total amount of NOK 42 620 thousand, giving an average sales price of NOK 56.69 per share (which includes the element of remuneration). The cash consideration for these shares was NOK 23 636 thousand. In connection with the acquisition of Headit AS, there has been a distribution of 120 328 shares at a price of 55.30 NOK per share as part of the consideration for the purchase. The company owns 189 323 own shares at the end of the period.

Dividend and paid back capital

The company has paid the following dividends:

NOK 1 000	JAN-DEC 2023	JAN-DEC 2022
Ordinary dividend for 2022: NOK 0.55 per share (November 2023)	57 090	
Ordinary dividend for 2022: NOK 2.50 per share (May 2023)	259 502	
Paid back capital 2021: NOK 0.49 per share (November 2022)		50 862
Ordinary dividend for 2021: NOK 0.01 per share (November 2022)		1 038
Ordinary dividend for 2021: NOK 2.30 per share (May 2022)		238 741
Total	316 592	290 641

Proposed dividend for approval at the General Assembly in May 2024 is NOK 2.60 (NOK 2.50) per share, due for payment 1st half 2024.

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
		30.09.2023	BUY	SALE	
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	3 579 060		-100 000	3 479 060
Per Gunnar Tronsli	CEO	80 146	1 230		81 376
Trude Hole	CFO	24 810	1 230		26 040
Total		5 613 986	2 460	-100 000	5 516 446

Note 7 Events after the balance sheet date

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

Alternative Performance Measures

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

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

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

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

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

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

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

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

Key figures Group

NOK 1 000	OCT-DEC 2023	OCT-DEC 2022	CHANGE %	JAN-DEC 2023	JAN-DEC 2022	CHANGE %
INCOME STATEMENT						
Operating revenue	969 672	851 683	13.9%	3 525 761	3 085 470	14.3%
EBITDA	133 558	136 627	-2.2%	503 910	480 738	4.8%
Operating profit (EBIT)	106 317	116 312	-8.6%	406 992	401 692	1.3%
Ordinary profit before tax	112 386	116 983	-3.9%	418 418	400 985	4.3%
Profit for the period	88 317	94 285	-6.3%	325 292	316 316	2.8%
EBITDA-margin	13.8%	16.0%	-14.1%	14.3%	15.6%	-8.3%
EBIT-margin	11.0%	13.7%	-19.7%	11.5%	13.0%	-11.3%
BALANCE SHEET						
Non-current assets	492 522	361 235	36.3%	492 522	361 235	36.3%
Current assets	1 223 232	1 083 678	12.9%	1 223 232	1 083 678	12.9%
Total assets	1 715 754	1 444 913	18.7%	1 715 754	1 444 913	18.7%
Equity	458 374	456 966	0.3%	458 374	456 966	0.3%
Long-term debt	259 095	178 908	44.8%	259 095	178 908	44.8%
Short-term debt	998 285	809 039	23.4%	998 285	809 039	23.4%
Equity ratio	26.7%	31.6%	-15.5%	26.7%	31.6%	-15.5%
Liquidity ratio	1.23	1.34	-8.5%	1.23	1.34	-8.5%
CASH FLOW						
Net cash flow operations	389 012	178 373	118.1%	528 770	321 297	64.6%
Net free cash flow	349 650	170 565	105.0%	452 678	281 406	60.9%
Net cash flow	308 262	126 859	143.0%	38 621	-97 764	-139.5%
Cash flow margin	40.1%	20.9%	91.6%	15.0%	10.4%	44.0%
SHARE INFORMATION						
Number of shares	103 800 637	103 800 637	0.0%	103 800 637	103 800 637	0.0%
Weighted average basic shares outstanding	103 193 400	103 234 299	0.0%	103 258 878	103 233 238	0.0%
Weighted average diluted shares outstanding	104 015 116	104 115 903	-0.1%	104 069 876	104 157 700	-0.1%
EBIT per share	1.03	1.12	-8.3%	3.94	3.88	1.5%
Diluted EBIT per share	1.02	1.11	-8.2%	3.91	3.85	1.7%
Earnings per share	0.86	0.91	-6.0%	3.15	3.06	3.1%
Diluted earnings per share	0.85	0.90	-6.0%	3.13	3.03	3.2%
Equity per share	4.42	4.40	0.3%	4.42	4.40	0.3%
Dividend per share	0.55	0.01	N/A	3.05	2.31	N/A
EMPLOYEES						
Number of employees (year end)	2 311	2 041	13.2%	2 311	2 041	13.2%
Average number of employees	2 306	2 040	13.0%	2 191	1 948	12.5%
Operating revenue per employee	420	417	0.7%	1 609	1 584	1.6%
Operating cost per employee	374	360	3.9%	1 423	1 378	3.3%
EBIT per employee	46	57	-19.1%	186	206	-9.9%

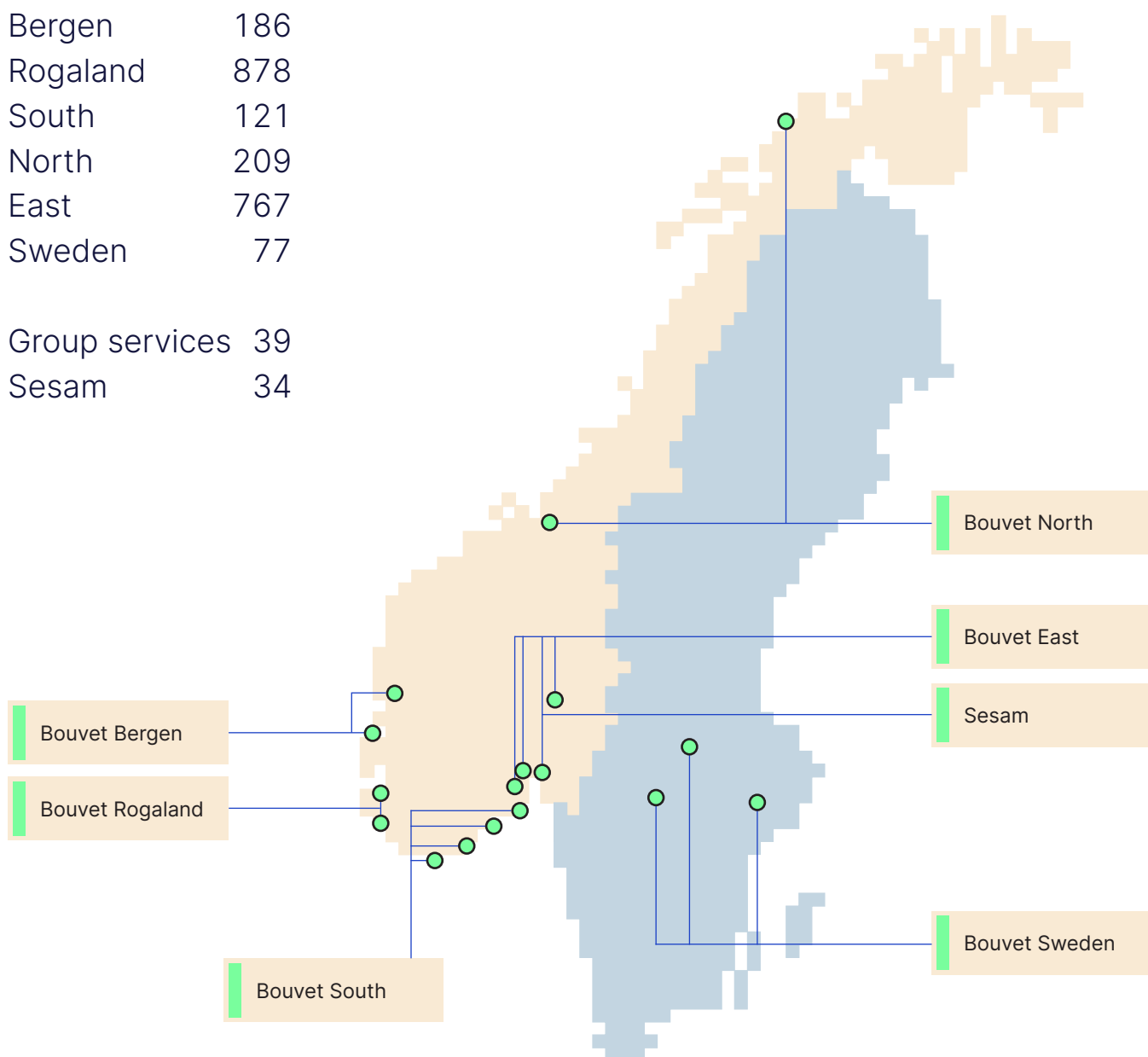
Definitions

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

Our regions and offices

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

Regions	Employees
Bergen	186
Rogaland	878
South	121
North	209
East	767
Sweden	77
Group services	39
Sesam	34



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

Løvsadvegen 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

Q4

This quarter, we have changed, renewed and improved:

- Correct, quick, identical and useful customer information across channels for Bane NOR passengers
- Sustainable and data-driven trading for Vinmonopolet
- Modernised and simplified commercial processes for Norske Skog
- Automated inspection of conveyor belts for Roboxi
- More efficient production process with service design for Hydro