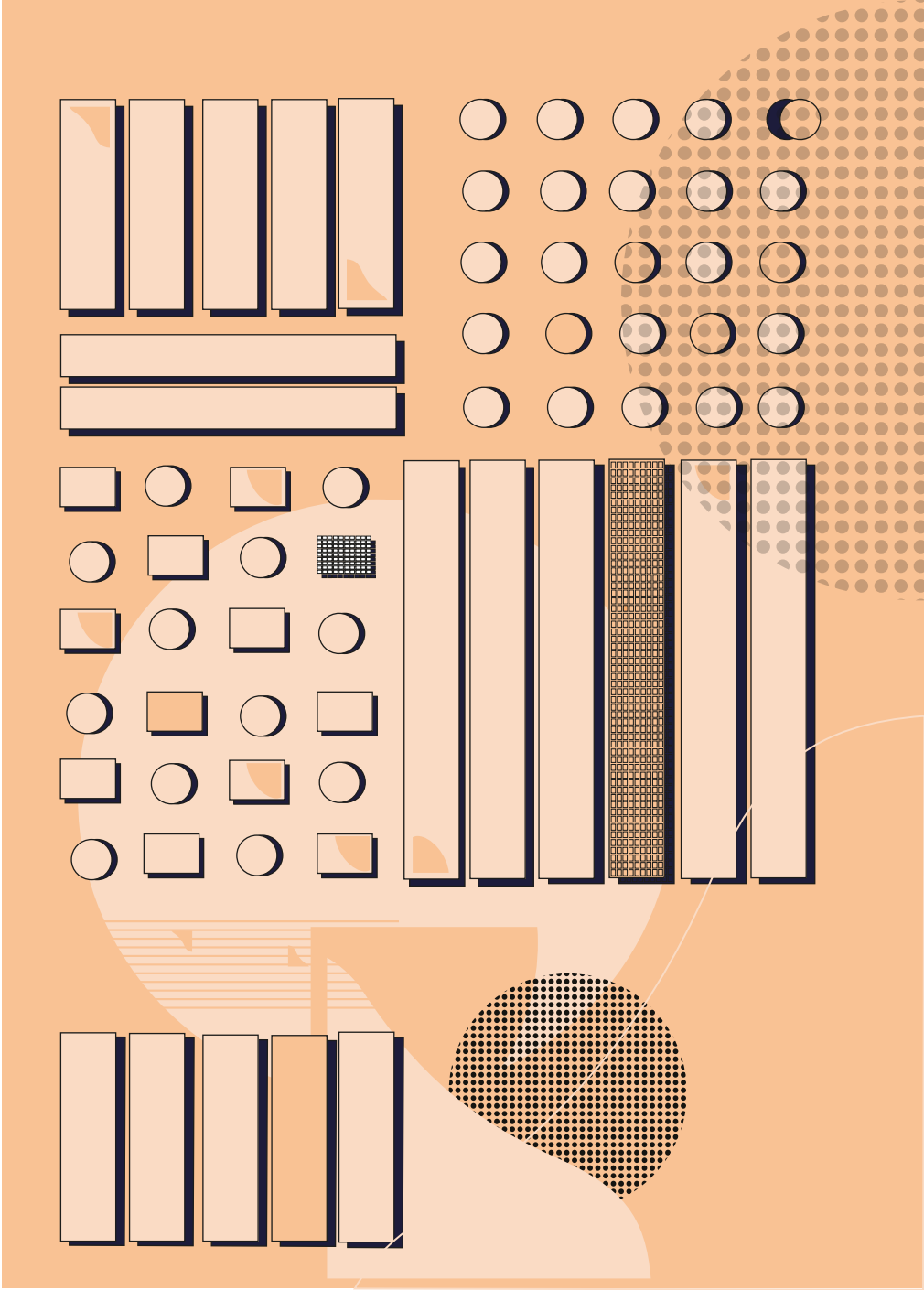


QUARTERLY REPORT

Q3



WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

2025

bouvet

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, as 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 full-solution 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 pathways, 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 helping society to progress.

As at 30 September 2025, we had 2 354 employees across 14 offices in Norway and two in Sweden.

BOUVET ASA

Highlights and key figures for the third quarter of 2025

- Operating revenues totalled 870.5 million, compared to 878.5 million in Q3 2024

- Operating profit (EBIT) amounted to 91.6 million, compared to 101.0 million in the same period last year

- The number of employees increased by 17 persons compared to the quarter, but has fallen by 35 persons overall over the past 12 months

- The board approved a supplementary dividend of NOK 0.70 per share in respect of the 2024 financial year

- Won new framework agreement with Aker BP

- Won new framework agreement with Asker municipality

NOK million	Jul-Sep 2025	Jul-Sep 2024	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %	Oct 2024- Sep 2025	Oct 2023- Sep 2024	Change %	Year 2024
Revenue	870.5	878.5	-0.9%	2 913.9	2 895.4	0.6%	3 939.9	3 865.1	1.9%	3 921.4
Operating profit (EBIT)	91.6	101.0	-9.3%	370.1	371.5	-0.4%	488.9	477.8	2.3%	490.4
Ordinary profit before tax	90.4	100.7	-10.2%	370.4	371.5	-0.3%	490.2	483.9	1.3%	491.2
Profit for the period	70.1	77.9	-10.0%	286.8	287.0	-0.1%	383.3	375.3	2.1%	383.4
Net cash flow operations	12.1	135.5	-91.0%	-16.3	300.0	-105.4%	535.1	680.4	-21.4%	841.1
Liquid assets	373.4	386.7	-3.4%	373.4	386.7	-3.4%	373.4	386.7	-3.4%	834.3
Number of employees (end of period)	2 354	2 389	-1.5%	2 354	2 389	-1.5%	2 354	2 389	-1.5%	2 360
Number of employees (average)	2 354	2 372	-0.8%	2 349	2 340	0.4%	2 353	2 331	0.9%	2 345
Earnings per share	0.68	0.76	-9.8%	2.79	2.79	0.0%	3.72	3.64	2.2%	3.72
Diluted earnings per share	0.68	0.75	-9.8%	2.76	2.77	-0.1%	3.69	3.61	2.2%	3.69
EBIT-margin	10.5%	11.5%		12.7%	12.8%		12.4%	12.4%		12.5%
Equity ratio	23.4%	26.4%		23.4%	26.4%		23.4%	26.4%		25.8%

A WORD FROM THE GROUP CEO

We are continuing to deliver strong results

The third quarter of the year was a stable quarter for Bouvet, with new and exciting contracts, growth in the number of employees and strong project deliveries – all in a highly competitive market featuring ever-increasing demands for quality, security and value creation. We definitely have a lot to be proud of.

Thus far in 2025, the trend for Bouvet has been stable revenues and continued high profitability, and we successfully maintained this trend in the past quarter. Conditions are now normalising following last year's unprecedentedly strong market demand. We are focusing on operating efficiently and effectively, winning long-term contracts with clients for whom digitalisation is key and, not least, investing purposively in people, community and expertise. Against this backdrop, we can be very proud of the results we have delivered this quarter.

Our employees are central to everything we do at Bouvet throughout the year. Our aim is to be the most credible consultancy partner and to have the most satisfied employees and clients. We are constantly working to build a company which attracts talented individuals, and in which individual employees thrive and receive the professional and personal development they seek. A sense of community is vital in this regard, which is precisely why we organise shared experiences and celebrations for our staff in late summer. This year's events reaffirmed that we have succeeded in building a unique culture at Bouvet.

We are pleased to report a renewed increase in our workforce in the third quarter. Our recruitment and growth strategy is to always align recruitment activities with market demand for capacity and technical expertise. The importance of effective recruitment cannot be overstated. Our approach helps ensure that we can offer our employees assignments for important clients which provide learning and

long-term development opportunities. The result is satisfied employees who feel that they are part of and contributing to a larger community. At this stage, I would like to extend a warm welcome to all my new Bouvet colleagues.

In the third quarter of the year, we signed new agreements with various clients with long-term digitalisation ambitions. Activity levels in the market are generally high, although we are also seeing stronger competition in some areas. In support of their execution of large and complex tasks, clients are increasingly demanding long-term engagement, broad and deep team expertise, capacity and substantial delivery capabilities. We deliver well on these metrics, and our long history of successful projects in most sectors makes us a preferred partner in many contexts. We have clients in both the private and public sectors, and during the quarter we entered into new contracts and framework agreements with clients such as Aker BP, the Viking rescue service, the Norwegian National Courts Administration, Trondheim municipality and Asker municipality.

Artificial intelligence is relevant to all our specialist services. It is already playing a key role in our everyday work, our deliveries and our work processes. We are convinced that AI will create many new opportunities for the company and our clients.

Our work tools are evolving in line with technical advancements. More powerful tools are creating new opportunities, and tasks which we currently perform

We are focusing on operating efficiently and effectively, winning long-term contracts with clients for whom digitalisation is key and, not least, investing positively in people, community and expertise.



manually will be resolved in new ways in the future. Our expertise will be focused even more strongly on the client's business and real value creation. We are confident that we can deploy new technologies to achieve solutions which previously seemed unachievable. Working with clients, we will develop robust applications which serve their societal missions and advance society as a whole.

Technological developments are also impacting the digital threat landscape. As a partner for suppliers of societally critical services, we face increasingly stringent demands. This is why Bouvet puts quality and security at the heart of all its activities. We are delivering on this at all stages, from the onboarding of new employees through all work processes, technical work and knowledge-sharing to deliveries and delivery models. Our objective is to help our clients create the digital services of today and tomorrow while always meeting client quality and security requirements.

As we enter the fourth quarter of the year, we are in the midst of planning for 2026, and recognise that

we have a very good starting point for the future. Satisfied, highly skilled employees and a strong community culture are the foundation on which we will continue to build. We have high activity levels and strong long-term client relationships, we are engaged in extensive digitalisation and development projects on behalf of clients, and we are very well positioned to compete successfully for new clients and assignments. In other words, we can look forward with anticipation and optimism.

Finally, I would like to acknowledge the great contribution made by my Bouvet colleagues to the results we are presenting in this report – thank you all very much!

A handwritten signature in blue ink, which appears to read 'Per Tronsli'.

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet's operating revenues totalled 870.5 million in the third quarter of 2025, compared to 878.5 million in the corresponding quarter of last year. This equates to a 0.9 per cent decrease. Fee income from group employees totalled 793.3 million in the quarter, on a par with 792.3 million in Q3 2024. Revenues generated by hired sub-consultants totalled 67.1 million in the quarter, compared to 73.3 million in the third quarter of 2024. Other revenue in the quarter amounted to 10.0 million, down 21.8 per cent compared to Q3 of last year.

Fee income from group employees fell by 5.9 million as the average number of employees shrank by 0.8 per cent year-on-year. The hourly rates charged by the group for time-based services were 2.9 per cent higher than in the third quarter of last year, with a resulting positive impact of 22.9 million on fee income. The billing ratio for all group employees was 2.1 percentage points lower than in Q3 2024, resulting in a negative impact of 21.9 million on fee income. There were 66 working days in Q3 2025, the same number as in Q3 2024. Other effects such as project progress, holidays, sick leave and other leave had a positive cumulative impact of 5.8 million on fee income. All in all, fee income from group employees was 0.9 million higher in the quarter than in the same quarter last year.

Revenue from existing clients developed positively during the quarter. Clients who were also customers in Q3 2024 accounted for 97.1 per cent of operating revenues. In addition, new clients secured after the third quarter of 2024 contributed total operating revenues of 25.2 million in Q3 2025.

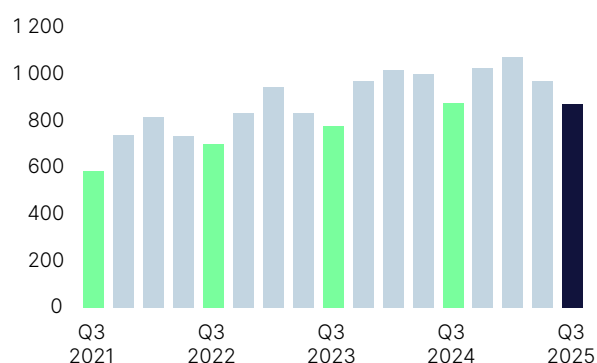
Bouvet's strategy is to utilise its own employees in its service deliveries. In the event of capacity shortages, sub-consultants are used as permitted by applicable regulations. In Q3 2025, sub-consultants accounted for 7.7 per cent of total revenue, compared to 8.3 per cent in the third quarter of 2024.

Operating revenues totalled 2,913.9 million in the period January to September 2025, compared to 2 895.4 million in the first nine months of 2024. This represents an increase of 0.6 per cent.

Fee income from group employees in the first three quarters of the year amounted to 2 640.4 million, up 1.5 per cent on the same period last year. The increase in fee income is primarily attributable to a 0.4 per cent rise in the average number of employees and a 3.5 per cent increase in the hourly rates charged by the group for time-based services, although the invoicing rate for all group employees was 1.8 percentage points lower than in the same period last year.

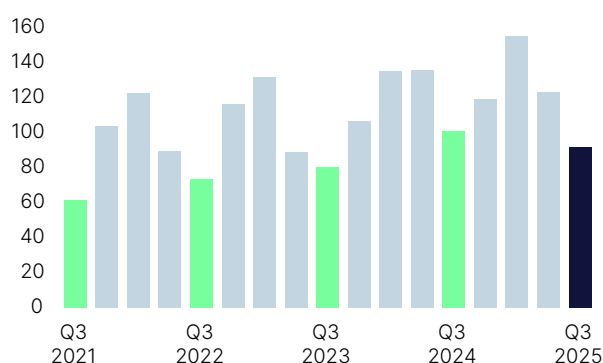
Operating revenue

NOK MILLION



Operating profit (EBIT)

NOK MILLION



Revenues generated by hired sub-consultants totalled 232.6 million in the period January to September, down 7.2 per cent on the corresponding period last year. Other revenue amounted to 40.9 million in the first nine months of 2025, compared to 42.8 million in the same period in 2024.

Operating costs

Bouvet's total operating costs including depreciation and amortisation came to 778.9 million in the third quarter of 2025, compared to 777.6 million in the third quarter of 2024. This represents an increase of 0.2 per cent. Personnel costs rose by 4.8 per cent, to 608.6 million, and were impacted by general wage inflation of 4.2 per cent for the group over the past 12 months. At the same time, the average number of employees fell by 0.8 per cent, and the 5 per cent uplift in employer's national insurance contributions on pay above NOK 850,000, which still applied last year and totalled 3.1 million in Q3 2024, has been repealed. The cost of hired sub-consultants and re-invoiced costs totalled 63.6 million in the third quarter of the year, compared to 71.7 million in the third quarter of last year. Other operating costs were reduced by 14.0 million in total, primarily by reduced spend on social events. A large event for all Bouvet employees was held in the third quarter of 2024. Depreciation and amortisation totalled 24.6 million, compared to 29.4 million in the third quarter of 2024.

Total operating costs including depreciation and amortisation increased by 0.8 per cent year-on-year in the first nine months of 2025, to 2,543.8 million. The cost of hired sub-consultants and re-invoiced costs fell by 5.0 per cent in the first three quarters of the year, to 230.4 million. Personnel costs rose by 3.1 per cent year-on-year, to 2,019.3 million. While personnel costs were boosted by an increase in the average number of employees and general wage inflation, they were reduced by the repeal of the 5 per cent uplift on employer's national insurance contributions, which amounted to 3.7 million in the period January to September 2024. Other operating costs fell by 14.0 million in total. The drop in other operating costs in the first nine months of the year is mainly attributable to reduced expenditure on social events compared to

2024, including particularly last year's celebration for all Bouvet employees. Depreciation and amortisation amounted to 73.8 million, compared to 89.2 million in the first nine months of 2024.

Operating profit

Operating profit (EBIT) totalled 91.6 million in Q3 2025, compared to 101.0 million in the corresponding quarter of last year. The EBIT margin was thus 10.5 per cent, compared to 11.5 per cent in the same period in 2024. The quarterly post-tax profit amounted to 70.1 million, down from 77.9 million in Q3 2024. Diluted earnings per share for the quarter were NOK 0.68, compared to NOK 0.75 in the third quarter of last year.

The cumulative operating profit for the period January to September 2025 totalled 370.1 million, compared to 371.5 million for the corresponding period in 2024. This represents an EBIT margin of 12.7 per cent, compared to 12.8 per cent in the same period last year. The post-tax profit for the first nine months of the year was 286.8 million, compared to 287.0 million in the first three quarters of 2024. Diluted earnings per share for the period January to September amounted to NOK 2.76, compared to NOK 2.77 in the same period last year.

Cash flow, liquidity and solvency

The group's cash flow from operations totalled 12.2 million in the third quarter, compared to cash flow from operations of 135.5 million in the third quarter of 2024. Quarterly cash flow was negatively affected by a 13.0 million increase in current receivables and a NOK 74.6 million reduction in current liabilities compared to Q2 2025. The change in working capital during the quarter is consistent with normal seasonal variations and calendar effects.

The group's cash flow from operations in the first nine months of the year amounted to -16.3 million, compared to cash flow of 300.0 million in the same period in 2024. Q1-Q3 2025 cash flow was negatively impacted by a 289.0 million increase in current receivables and an 88.3 million reduction in current liabilities. The change in working capital in the first nine

months of the year is consistent with normal seasonal variations and calendar effects.

The group's cash flow from operations over the past 12 months amounts to 535.1 million, while the pre-tax profit for the same period totals 383.3 million.

The group's cash flow from investment activities during the quarter totalled -0.8 million, comprising 7.0 million spent on purchases of property, plant and equipment, 5.3 million in received interest on bank deposits and 0.9 million linked to the closing of a deposit account under a lease agreement. In Q3 2024, the group's cash flow from investment activities amounted to -0.1 million: 4.0 million spent on property, plant and equipment, 1.6 million invested in intangible assets and 5.4 million in received interest on bank deposits.

Thus far in 2025, total cash flow from investment activities amounts to -2.0 million, consisting of 22.1 million spent on property, plant and equipment, 0.3 million received from sales of property, plant and equipment, 18.9 million in received interest on bank deposits and 0.9 million linked to the closing of a deposit account under a lease agreement. Group cash flow from investment activities in same period in 2024 amounted to -10.8 million, comprising 23.3 million spent on property, plant and equipment, 5.9 million invested in intangible assets, 0.1 million received from sales of property, plant and equipment, and 18.3 million in received interest on bank deposits.

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

The group has no interest-bearing debt, and bank deposits totalled 373.4 million at quarter-end, compared to 386.7 million at the end of Q3 2024. The account for employee tax deductions totalled 60.4 million at the end of the quarter, meaning that available bank deposits amounted to 313.0 million, compared to 327.8 million at the end of the third quarter of 2024. The group had an unutilised overdraft facility totalling 100.0 million at quarter-end.

Bouvet held 1,318,632 treasury shares at the end of the period. Equity totalled 377.5 million at quarter-end, equating to an equity ratio of 23.4 per cent. The corresponding figure for Q3 2024 was 444.1 million, corresponding to an equity ratio of 26.4 per cent.

Dividends

At a board meeting on 10 November 2025, the board of directors of Bouvet ASA used the authorisation granted to it by the company's general meeting to approve a supplementary dividend of NOK 0.70 per share in respect of the 2024 financial year. The Bouvet share will be traded ex-dividend as of 13 November 2025, and the dividend will be paid out on 24 November 2025.

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

Bouvet experienced high activity levels and strong momentum in a highly competitive market in the third quarter of the year. Activity levels varied somewhat across sectors, assignment types and areas of expertise, but overall there was robust demand from both private- and public-sector clients. The group's primary activity driver is its long-term, close, strategic partnerships with key societal stakeholders. The signature of several new agreements during the quarter further reinforced Bouvet's position. The order inflow covers the full range of the group's services.

Sectors

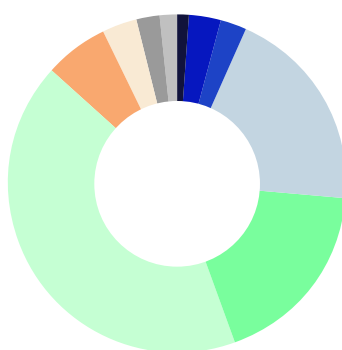
The ability of companies to digitalise, innovate and change is crucial in a world characterised by geopolitical uncertainty, an increasingly challenging digital security landscape and rapid technological advancements. Such capabilities not only ensure efficient and secure operations, but also pave the way for long-term value creation and growth. Over time, Bouvet's primary sectors and clients have demonstrated their ability to adapt in line with developments, meaning that they are well-equipped to meet both current and future challenges and uncertainties. In the third quarter, Bouvet secured extended and renewed agreements with clients including Aker BP, Statnett, Asker municipality, Equinor and Innovation Norway.

Revenue public/private



- Revenue from customer
100% public owned: 45.2%
- Revenue from customer wholly or partially private owned: 54.8%

Revenue per sector



Health	1.2%
Industry	3.0%
Info and communication	2.7%
Power supply	19.6%
Public admin and defence	18.1%
Oil, gas and renewable	42.1%
Service industry	6.1%
Transportation	3.4%
Retail	2.3%
Other	1.5%

Continued demand for the group's full service range in the oil, gas and renewables industry

The oil, gas and renewables industry is an important sector for Bouvet, accounting for 42.1 per cent of total revenue. In the third quarter of the year, sales were on a par with the same period in 2024. Client assignments involve the group's full range of services.

New assignments during the quarter include one for Equinor, in which Bouvet will deliver cross-functional and inter-disciplinary teams to various projects forming part of Equinor's operations and development. The group has stated delivering under a new framework agreement with Aker BP, where Bouvet is the main supplier for digital projects. The framework agreement encompasses complete project deliveries, including all roles from project management and support functions to operational resources.

Other contract extensions and expansions and new assignments were secured from Offshore Norge, the Norwegian Offshore Directorate and Shell Norway.

Investment in digitalisation in the power sector

Bouvet's sales in the power sector accounted for 19.6 per cent of total quarterly revenue. This represents an drop of 5.5 per cent compared to Q3 2024. The power sector is known for both its long-term approach and effective digitalisation and innovation programmes. Sector stakeholders demanded a broad range of Bouvet's services in the third quarter of 2025, in the form of both contract extensions and new assignments.

An example of a new assignment is an agreement signed with Vår Energi. In the assignment, Bouvet will deliver services in areas such as data governance and commercial system architecture. One assignment completed during the quarter was for Enova, and concerned energy reporting. The solution which Bouvet helped develop structures and simplifies the reporting of energy data to Enova and the Norwegian Water Resources and Energy Directorate. Enova can use the reported data for policy development and statistics, while the Norwegian Water Resources and Energy Directorate can use the data for supervisory purposes.

Other contract extensions and new assignments were secured from Statnett, Svenska kraftnät, the Norwegian Water Resources and Energy Directorate, and Glitre Nett.

New agreements and contract extensions with public-sector clients

The public sector is digitalising at a rapid pace, and continued to demand the group's full range of services in the third quarter of 2025. Clients in the public administration and defence sectors accounted for 18.1 per cent of total revenue in the quarter.

Sectoral demand for digitalisation services can be illustrated by a new agreement with the Norwegian Environment Agency. Under the agreement, Bouvet will help modernise the Naturdatabase solution, upgrading it to new technological standards while retaining the best aspects of the current system. Time-consuming and cumbersome manual processes will be identified and streamlined or automated.

Other new and extended contracts include agreements with Asker municipality, the Norwegian Communications Authority (Nkom), Brønnøysund Register Centre, the Norwegian Institute of Marine Research and Trondheim municipality.

More assignments from outside Bouvet's largest sectors

Bouvet also registered demand from outside the group's primary sectors in Q3.

One sector in which the group is expanding its engagement is forestry. This is reflected, among other things, in new agreements with Nortømmer and Viken Skog. Bouvet will provide a development team to Nortømmer, while in the case of Viken Skog the group will carry out a proof of concept study concentrating on data platforms, insight and analysis.

Other new and extended agreements outside Bouvet's main sectors include ones with Innovation Norway, Color Line, the Norwegian State Housing Bank and Frøy.

Services

Clients demand for Bouvet's services remained strong in the third quarter of the year. Clients have high expectations related to quality, security and documented impact, and assignments are normally organised as inter-disciplinary team projects. There is growing demand for AI services, and companies are increasingly successful in utilising AI to create real value. Bouvet is using AI both to develop internal expertise and tools and in the execution of assignments for a wide range of clients.

A broad range of services tailored to complex market needs

Organisations in various sectors are having to adapt to a rapidly changing world. Such changes include technological advances, shifting framework conditions, security requirements and clients with high expectations as to user experience and quality.

Problem-solving and the development of new services and products therefore require expertise in a wide range of disciplines.

To meet market demand, Bouvet provides a comprehensive range of services spanning from strategy, management and quality to platforms, insights and analysis. This includes services focused on artificial intelligence, data and architecture, modern system development, cloud and platform services, and services directly aimed at optimising the digital workplace. Design services are often an integral component of deliveries, and the group also provides management services which ensure quality, stability and security over time.

The composition of such service offerings is tailored to individual client needs and challenges.

Several new assignments and agreements across Bouvet's service range

Demand for inter-disciplinary expertise is illustrated by several new, extended and expanded agreements secured during the quarter.

A new framework agreement with an emphasis on inter-disciplinary teams was signed with the Viking rescue service. Bouvet will assist with architecture-building, development and management of the client's system solutions. The framework agreement provides for deployment of Bouvet's full range of services.

A further new agreement is with Coop, under which the group has been selected as one of two partners for Coop's Digital product area. Among other things, Digital is responsible for several Coop customer digital interfaces. The agreement will utilise much of Bouvet's professional breadth, and includes deliverables in the design, product management and system development segments.

Exploring and utilising the latest and most advanced technologies is important for the group's clients. Artificial intelligence and machine learning are among

the technologies which have seen the greatest advances in recent years.

Another new agreement in which AI and machine learning play a central role is one signed with Alva Technologies. Under the agreement, Bouvet will help build and train deep learning models for time-series analyses.

A further example of an assignment involving machine learning is one for the Norwegian Directorate for Higher Education and Skills. In this assignment, Bouvet will contribute its machine learning expertise to facilitate data analysis and data quality assurance, and to help establish analysis panels and reports. The Directorate has overall national responsibility for administrative tasks in the fields of higher education, higher vocational education and skills policy.

Bouvet's clients know that leveraging data can facilitate not only cost optimisations and operational efficiency gains, but also innovation and new opportunities. During the quarter, Returkraft exercised an option under which Bouvet will continue to assist with data platform development.

Another new data platform assignment will be executed for the waste management company BIR. Through refinement, governance and operation of the platform, Bouvet will support BIR's strategic goals, creating business value and a sustainable governance structure.

Bouvet delivered several design and advisory assignments during the quarter. One assignment focused on service design was for Helse Bergen. Bouvet and Helse Bergen have started work on what could be a very exciting and innovative solution aimed at women's health, with a particular focus on PMDD (pre-menstrual dysphoric disorder). The assignment is part of an innovation project run by Helse Bergen.

Risks

Geopolitical turmoil and an unstable security and energy situation are creating uncertainty in both the global and Norwegian economies. In addition, the group also faces various types of operational, market and financial risk. The board and management maintain a constant focus on risk management and control. A more detailed account of Bouvet's risk profile can be found on page 14 of the 2024 annual report, as well as in Note 17 to that report and section 10 of the report's 'Corporate governance' section.

Employees

At quarter-end , Bouvet had 2 354 employees, up 17 from Q2 2025 and down 35 compared to Q3 2024.

Reflecting strong competition in the market and demand for senior expertise, the group has adjusted its recruitment rate in recent quarters. Recruitment has thus focused primarily on technical expertise in high-demand segments and more experienced candidates. While this remained the case in the third quarter of the year, the group increased its recruitment rate to reflect higher market activity.

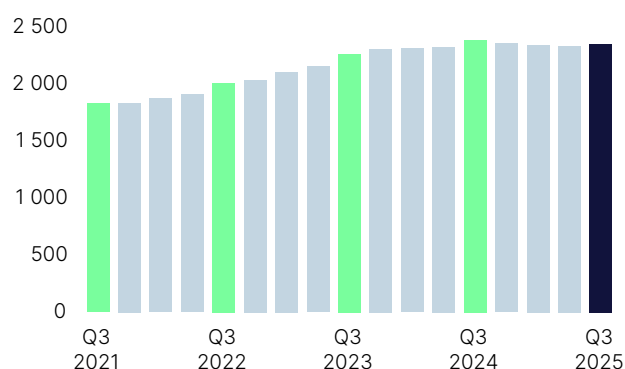
In addition, the group usually takes on multiple recent graduates in August. Various professional and social events were arranged during the quarter to give these new employees the best possible start to their working lives and as new members of the Bouvet team.

The high pace of digitalisation among many Bouvet clients has allowed the group to offer its staff interesting and societally beneficial projects which allow employees to use and refine their expertise. Such assignments promote technical development and employee wellbeing.

To ensure that employee skills match client needs, Bouvet invests in individual staff development through internal and external courses and in-house skills-development programmes. However, it is client assignments – and inter-disciplinary teams in particular – which provide the most valuable arena for long-term learning.

These priorities have allowed Bouvet to develop broad-based technical expertise, strong innovation capacity and a culture in which knowledge-sharing and curiosity play a central role.

Number of employees (end of quarter)



AI usage and demand are increasing as new opportunities for AI-based value creation continue to emerge. In response, the group is working hard to foster knowledge-sharing both among employees and with clients. One key measure in this regard is Bouvet's in-house training initiative, the AI Academy, which imparts updated and relevant knowledge to employees through tailored courses and training programmes. Bouvet is also developing a dedicated AI tool called Aurora, which has secure access to the group's own data and helps streamline and improve day-to-day employee workflows.

The group's aim is to be the most credible consultancy firm with the most satisfied employees and clients. This requires the ongoing prioritisation of culture-building. At the end of the third quarter, the group's various offices celebrated the Bouvet community through a series of joint events, including trips, social gatherings and other unique experiences. All these extraordinary events provided opportunities to forge ties across departments and technical disciplines.

Outlook

The ability of organisations to innovate, deploy new technologies effectively and reorient quickly has become a competitive advantage, especially at a time of geopolitical uncertainty and an increasingly complex security situation. As a result, Bouvet's clients are communicating higher expectations as to documented value, delivery quality and security at all levels, and there is an increasing need in the market for security and cybersecurity. The result is increasing demand for integrated partnerships, inter-disciplinary teams and flexible delivery models.

Stakeholders in the oil, gas, renewables and power supply sectors recognise that digitalisation is key for securing efficiency gains and innovation. Cost-effectiveness and automation are particularly important in this context. Companies also require flexible systems and solutions which can quickly be adapted to new needs, and are focused on developing solutions which leverage standardisation and reuse. Bouvet has built a strong position in these sectors through its long-term client relationships and involvement in societally critical assignments.

The public sector is also focused on efficiency and cost-effectiveness as it navigates its responsibility to manage major societal changes and a constant flow of new regulatory requirements. Digitalisation capacity is vital in this regard. Bouvet's inter-disciplinary approach, experience and public-sector domain knowledge make the group a reliable long-term partner.

An increased focus on emergency preparedness, security and defence is a logical response to a turbulent global environment. Bouvet has a well-established presence in the total defence segment, in which it is registering increased demand and new assignments. Its current project portfolio includes assignments focused on the development and management of societally critical solutions and requiring the group's full range of services.

More and more businesses are successfully creating value using artificial intelligence. In collaboration with its clients, Bouvet is leveraging AI for everything from efficiency gains and decision support to innovation. To ensure that it continues to meet client needs, Bouvet is constantly working to improve in-house expertise. Security, ethical use and quality assurance-related challenges are increasing as AI take-up accelerates, and the company is therefore focused on responsible and ethical execution of both internal initiatives and client assignments. As technological developments accelerate, cloud platforms are becoming an increasingly important component of the digital infrastructure landscape.

Systematic investment in skills development and the promotion of a corporate culture which encourages collaboration and knowledge-sharing enhance Bouvet's attractiveness as an employer and help the company attract and retain staff with the expertise requested by an increasingly demanding market. Combined with the group's client portfolio and other market conditions, this leaves Bouvet well-positioned for future recruitment and growth.

Statement of the board of directors and CEO

We declare that, to the best of our knowledge, the interim financial statements for the period 1 January to 30 September 2025 and Q3 2025 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, 10 November 2025
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.

Linda Vigdel
Director

Sign.

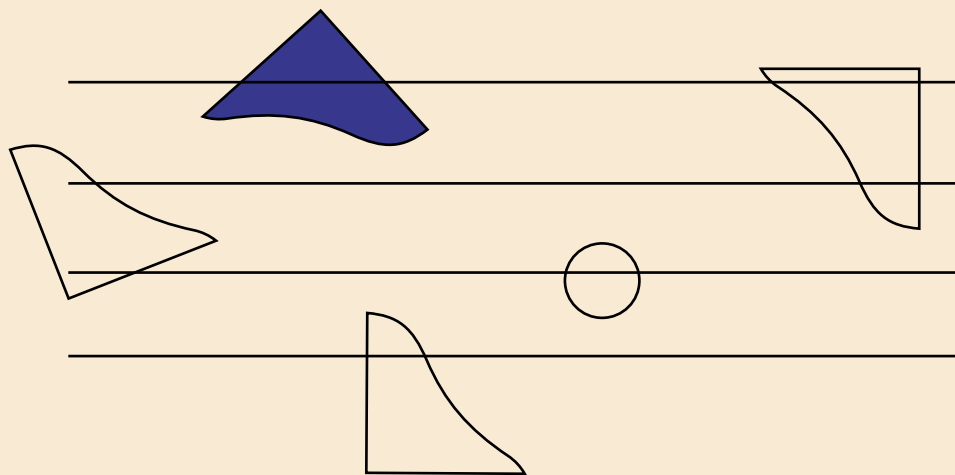
Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
President and CEO

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Consolidated income statement

NOK 1 000	Note	Unaudited Jul-Sep 2025	Unaudited Jul-Sep 2024	Change	Change %	Unaudited Jan-Sep 2025	Unaudited Jan-Sep 2024	Change	Change %	Year 2024
Revenue	2	870 474	878 522	-8 048	-0.9%	2 913 908	2 895 443	18 465	0.6%	3 921 399
Operating expenses										
Cost of subcontractors and re-invoiced cost		63 589	71 066	-7 477	-10.5%	230 357	242 554	-12 197	-5.0%	324 955
Personell expenses		608 639	580 982	27 657	4.8%	2 019 275	1 957 708	61 567	3.1%	2 671 115
Depreciation fixed assets	4	22 358	23 470	-1 112	-4.7%	67 166	70 297	-3 131	-4.5%	92 594
Amortisation intangible assets	3	2 196	5 962	-3 766	-63.2%	6 586	18 931	-12 345	-65.2%	27 837
Other operating expenses		82 100	96 092	-13 992	-14.6%	220 456	234 488	-14 032	-6.0%	314 537
Total operating expenses		778 882	777 572	1 310	0.2%	2 543 840	2 523 978	19 862	0.8%	3 431 038
Operating profit		91 592	100 950	-9 358	-9.3%	370 068	371 465	-1 397	-0.4%	490 361
Financial items										
Interest income		5 336	5 386	-50	-0.9%	18 946	18 290	656	3.6%	25 259
Financial income		5	653	-648	-99.2%	798	803	-5	-0.6%	825
Interest expense		-6 367	-5 931	-436	7.4%	-18 716	-17 880	-836	4.7%	-23 664
Finance expense		-165	-333	168	-50.5%	-673	-1 205	532	-44.1%	-1 594
Net financial items		-1 190	-225	-966	429.3%	355	8	347	4337.5%	826
Ordinary profit before tax		90 401	100 725	-10 324	-10.2%	370 423	371 473	-1 050	-0.3%	491 187
Income tax expense										
Tax expense on ordinary profit		20 316	22 830	-2 514	-11.0%	83 603	84 443	-840	-1.0%	107 745
Total tax expense		20 316	22 830	-2 514	-11.0%	83 603	84 443	-840	-1.0%	107 745
Profit for the period		70 085	77 895	-7 810	-10.0%	286 820	287 030	-210	-0.1%	383 442
Assigned to:										
Shareholders in parent company		70 085	77 910			286 820	287 737			383 442
Non-controlling interests		0	-15			0	-707			0
Diluted earnings per share		0.68	0.75	-0.07	-9.8%	2.76	2.77	0.00	-0.1%	3.69
Earnings per share		0.68	0.76	-0.07	-9.8%	2.79	2.79	0.00	0.0%	3.72

Consolidated statement of other income and costs

NOK 1 000	Note	Unaudited Jul-Sep 2025	Unaudited Jul-Sep 2024	Change	Change %	Unaudited Jan-Sep 2025	Unaudited Jan-Sep 2024	Change	Change %	Year 2024
Profit for the period		70 085	77 895	-7 810	-10.0%	286 820	287 030	-210	-0.1%	383 442
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		-18	366	-384	-105.0%	346	258	88	33.9%	64
Sum other income and costs		-18	366	-384	-105.0%	346	258	88	33.9%	64
Total comprehensive income		70 067	78 261	-8 194	-10.5%	287 166	287 288	-122	0.0%	383 506
Assigned to:										
Shareholders in parent company		70 067	78 276			287 166	287 996			383 506
Non-controlling interests		0	-15			0	-707			0

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30.09.2025	Unaudited 30.09.2024	Change	Change %	31.12.2024
ASSETS						
Non-current assets						
Intangible assets						
Deferred tax asset		18 525	11 852	6 673	56.3%	13 052
Goodwill	3	54 278	54 074	204	0.4%	54 010
Other intangible assets	3	19 495	34 152	-14 657	-42.9%	26 071
Total intangible assets		92 298	100 078	-7 780	-7.8%	93 133
Fixed assets						
Office equipment		45 732	38 713	7 019	18.1%	39 788
Office machines and vehicles		6 333	4 895	1 438	29.4%	5 451
IT equipment		21 503	24 038	-2 535	-10.5%	22 929
Right-of-use assets	4	321 378	315 893	5 485	1.7%	298 558
Total fixed assets		394 946	383 539	11 407	3.0%	366 726
Financial non-current assets						
Other long-term receivables		1 187	2 016	-829	-41.1%	2 013
Total financial non-current assets		1 187	2 016	-829	-41.1%	2 013
Total non-current assets		488 431	485 633	2 798	0.6%	461 872
Current assets						
Work in progress	2	52 229	112 838	-60 609	-53.7%	30 069
Trade accounts receivable		664 173	618 791	45 382	7.3%	411 213
Other short-term receivables		77 169	75 730	1 439	1.9%	63 336
Liquid assets		373 419	386 744	-13 325	-3.4%	834 341
Total current assets		1 166 990	1 194 103	-27 113	-2.3%	1 338 959
TOTAL ASSETS		1 655 421	1 679 736	-24 315	-1.4%	1 800 831

NOK 1 000	Note	Unaudited 30.09.2025	Unaudited 30.09.2024	Change	Change %	31.12.2024
EQUITY AND LIABILITIES						
Equity						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-132	-99	-33	33.3%	-32
Share premium		179	179	0	0.0%	179
Total paid-in capital		10 427	10 460	-33	-0.3%	10 527
Earned equity						
Other equity		377 544	429 291	-51 747	-12.1%	454 317
Total earned equity		377 544	429 291	-51 747	-12.1%	454 317
Non-controlling interests		0	4 367	-4 367	-100.0%	0
Total equity		387 971	444 118	-56 147	-12.6%	464 844
Debt						
Long-term debt						
Lease liabilities		262 563	255 325	7 238	2.8%	242 839
Other provisions for obligations		5 545	5 795	-250	-4.3%	5 545
Total long-term debt		268 108	261 120	6 988	2.7%	248 384
Short-term debt						
Current lease liabilities		84 460	74 161	10 299	13.9%	72 921
Trade accounts payable		80 870	83 057	-2 187	-2.6%	80 760
Income tax payable		102 931	94 324	8 607	9.1%	115 405
Public duties payable		309 854	290 943	18 911	6.5%	332 084
Deferred revenue	2	6 014	5 441	573	10.5%	6 177
Other short-term debt		415 212	426 572	-11 360	-2.7%	480 256
Total short-term debt		999 341	974 498	24 843	2.5%	1 087 603
Total liabilities		1 267 449	1 235 619	31 830	2.6%	1 335 987
TOTAL EQUITY AND LIABILITIES		1 655 421	1 679 736	-24 315	-1.4%	1 800 831

Consolidated statement of cash flows

NOK 1 000	Note	Unaudited Jul-Sep 2025	Unaudited Jul-Sep 2024	Unaudited Jan-Sep 2025	Unaudited Jan-Sep 2024	Year 2024
Cash flow from operating activities						
Ordinary profit before tax		90 401	100 725	370 427	371 473	491 186
Paid tax		-101	0	-97 836	-83 563	-93 159
(Gain)/loss on sale of fixed assets		-22	-17	-268	-59	-98
Ordinary depreciation		22 359	23 471	67 166	70 118	92 415
Amortisation intangible assets	3	2 196	5 962	6 586	18 931	27 837
Share based payments		4 792	4 355	14 377	13 465	17 775
Changes in work in progress, accounts receivable and accounts payable		-40 337	75 011	-275 010	-86 891	201 159
Interest income and interest expenses		-5 180	-5 171	-18 447	-16 893	-24 245
Changes in other accruals1)		-61 967	-68 882	-83 328	13 439	125 460
Net cash flow from operating activities		12 144	135 453	-16 332	300 019	838 330
Cash flows from investing activities						
Sale of fixed assets		22	35	281	135	185
Purchase of fixed assets		-7 000	-3 959	-22 137	-23 348	-29 751
Purchase of intangible assets	3	0	-1 575	0	-5 920	-6 750
Received interest		5 336	5 386	18 946	18 290	25 259
Cash inflow from financial receivables		861	0	861	0	0
Net cash flow from investing activities		-781	-112	-2 049	-10 843	-11 057
Cash flows from financing activities						
Purchase of own shares		0	0	-73 884	-50 185	-50 185
Sales of own shares		0	0	0	0	31 200
Payments interests on lease liabilities		-6 211	-5 716	-18 217	-17 319	-22 650
Payments on lease liabilities		-15 058	-19 351	-41 799	-47 490	-56 513
Purchase from non-controlling interests		0	0	0	0	-4 917
Interest payments		-156	-215	-499	-1 397	-1 014
Dividend payments	5	0	0	-308 142	-268 089	-370 900
Net cash flow from financing activities		-21 425	-25 282	-442 541	-384 480	-474 979
Net changes in liquid assets		-10 062	110 059	-460 922	-95 304	352 293
Liquid assets at the beginning of the period		383 481	276 685	834 341	482 048	482 048
Liquid assets at the end of the period		373 419	386 744	373 419	386 744	834 341
Unused credit facilities		100 000	100 000	100 000	100 000	100 000

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-controlling interests	Total equity
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	287 737		287 737	-707	287 030
Other income and costs				0		258	258		258
Purchase/sale of own shares (net)		-80		-80	-50 105		-50 105		-50 185
Employee share scheme				0	16 733		16 733		16 733
Dividend				0	-268 089		-268 089		-268 089
Equity at 30.09.2024 (Unaudited)	10 380	-99	179	10 460	428 638	656	429 291	4 367	444 118

Equity at 01.01.2025	10 380	-32	179	10 527	453 856	462	454 317	0	464 844
Profit for the period				0	286 820		286 820		286 820
Other income and costs				0		346	346		346
Purchase/sale of own shares (net)		-100		-100	-73 784		-73 784		-73 884
Employee share scheme				0	17 986		17 986		17 986
Dividend				0	-308 142		-308 142		-308 142
Equity at 30.09.2025 (Unaudited)	10 380	-132	179	10 427	376 736	808	377 544	0	387 971

Notes

Note 01 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 2024.

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

Note 02 Revenue from contracts with customers

The Group primarily delivers its services on a time and materials basis and, in most instances, possesses an enforceable right to payment for services rendered to date. For the quarter, such revenue amounted to NOK 869.05 million (NOK 876.61 million). Where the Group undertakes projects that require the delivery of a predefined outcome at a price that is either fixed or includes elements that render the hourly revenue indeterminable until project completion, revenue is recognized in accordance with the project's degree of completion. For the quarter, this amounted to NOK 1.42 million (NOK 1.92 million). Progress is measured as hours incurred relative to the total estimated hours. In these cases, the customer is deemed to control the asset that is being created or enhanced.

Specification revenue

NOK 1 000	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Business sector				
Health	10 345	11 427	37 135	40 873
Industry	25 828	30 647	93 661	110 140
Info and communication	23 655	29 799	72 454	104 074
Power supply	170 910	179 547	591 537	591 332
Public admin and defence	157 277	145 385	541 247	477 195
Oil, gas and renewable	366 753	364 647	1 170 241	1 169 595
Service industry	53 345	52 173	178 119	166 366
Transportation	29 924	36 608	119 193	122 938
Retail	19 862	20 363	71 642	71 980
Other	12 576	7 926	38 680	40 951
Total revenue	870 474	878 522	2 913 908	2 895 443
Public/privat sector				
Public sector (100% owned)	393 832	393 486	1 358 476	1 284 176
Privat sector	476 642	485 036	1 555 432	1 611 267
Total revenue	870 474	878 522	2 913 908	2 895 443
Work in progress	52 229	112 838	52 229	112 838
Deferred revenue	6 014	5 441	6 014	5 441

At the balance sheet date, processed but not billed services amounted to NOK 52.23 million (NOK 112.84 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 03 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-Sep 2025	Software	Other intangible assets	Goodwill	Jan-Sep 2024
Book value 1 January	25 711	358	54 011	80 081	48 257	1 864	53 871	103 993
Tax refund (government grants)				0	-2 971			-2 971
Self-developed software				0	5 920			5 920
Amortisation	-6 428	-158		-6 586	-17 487	-1 444		-18 931
Exchange rate variances		10	268	278		12	203	215
Book value end of period	19 285	210	54 278	73 773	33 719	431	54 074	88 226
Economic life	3 years	5-10 years	not decided		2-5 years	5-10 years	not decided	
Amortisation method	linear	linear	N/A		linear	linear	N/A	

The group has developed 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. It has been invested NOK 108 332 thousand, which is capitalised and amortised in modules. These modules have an expected service life of three years.

Note 04 Leases**Right-of-use-assets**

NOK 1 000	Lease of premise	
	Jan-Sep 2025	Jan-Sep 2024
Book value 1 January	298 558	316 468
Additions/adjustments of the period	73 062	51 096
Depreciation	-50 442	-51 677
Exchange rate variances	201	7
Book value end of period	321 378	315 893
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

NOK 1 000	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 30.09.2025	446 705	86 903	63 664	53 089	51 706	49 732	141 611

NOK 1 000	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 30.09.2024	425 462	76 336	71 820	49 898	41 240	39 885	146 283

Note 05 Share capital and dividend

Shares in thousands	30.09.2025	30.09.2024
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

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

Changes in share capital and premium

NOK 1 000	No. of shares		Share capital	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Ordinary shares issued and fully paid at 30.06	103 801	103 801	10 380	10 380
Own shares at nominal value	-1 319	-989	-132	-99

The Group has a share scheme encompassing all employees. No own shares were acquired in connection with this program during the period. At the end of the period, the holding of own shares amount to 1 318 632 shares.

At its meeting on 10 November 2025, the Board of Directors of Bouvet ASA resolved to utilize the authorization granted by the Annual General Meeting to declare an additional dividend of NOK 0.70 per share for the financial year 2024.

Note 06 Transactions with related parties

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

Name	Role	No. of shares			30.09.2025
		30.06.2025	Buy	Sale	
Pål Egil Rønn	Chairman of the Board	60 000		0	60 000
Tove Raanes	Vice-chairman of the Board	16 950		0	16 950
Egil Christen Dahl	Board member	1 553 020		-140 000	1 413 020
Linda Vigdel	Board member	0		0	0
Sverre Hurum	Board member	2 965 610		0	2 965 610
Per Gunnar Tronsli	CEO	76 623		0	76 623
Steffen Garder	CFO	515		0	515
Total		4 672 718	0	-140 000	4 532 718

Note 07 Events after the balance sheet date

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

Alternative Performance Measures

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

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

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

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

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

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

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

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

Key figures Group

NOK 1 000	Jul-Sep 2025	Jul-Sep 2024	Change %	Jan-Sep 2025	Jan-Sep 2024	Change %	Year 2024
Income statement							
Operating revenue	870 474	878 522	-0.9%	2 913 908	2 895 443	0.6%	3 921 399
EBITDA	116 146	130 382	-10.9%	443 820	460 693	-3.7%	610 792
Operating profit (EBIT)	91 592	100 950	-9.3%	370 068	371 465	-0.4%	490 361
Ordinary profit before tax	90 401	100 725	-10.2%	370 423	371 473	-0.3%	491 187
Profit for the period	70 085	77 895	-10.0%	286 820	287 030	-0.1%	383 442
EBITDA-margin	13.3%	14.8%	-10.1%	15.2%	15.9%	-4.3%	15.6%
EBIT-margin	10.5%	11.5%	-8.4%	12.7%	12.8%	-1.0%	12.5%
Balance sheet							
Non-current assets	488 431	485 633	0.6%	488 431	485 633	0.6%	461 872
Current assets	1 166 990	1 194 103	-2.3%	1 166 990	1 194 103	-2.3%	1 338 959
Total assets	1 655 421	1 679 736	-1.4%	1 655 421	1 679 736	-1.4%	1 800 831
Equity	387 971	444 118	-12.6%	387 971	444 118	-12.6%	464 844
Long-term debt	268 108	261 120	2.7%	268 108	261 120	2.7%	248 384
Short-term debt	999 341	974 498	2.5%	999 341	974 498	2.5%	1 087 603
Equity ratio	23.4%	26.4%	-11.4%	23.4%	26.4%	-11.4%	25.8%
Liquidity ratio	1.17	1.23	-4.7%	1.17	1.23	-4.7%	1.23
Cash flow							
Net cash flow operations	12 144	135 453	-91.0%	-16 332	300 019	-105.4%	838 330
Net free cash flow	11 363	135 341	-91.6%	-18 381	289 176	-106.4%	827 273
Net cash flow	-10 062	110 059	-109.1%	-460 922	-95 304	383.6%	352 293
Cash flow margin	1.4%	15.4%	-91.0%	-0.6%	10.4%	-105.4%	21.4%
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	102 482 005	102 811 314	-0.3%	102 839 203	103 134 347	-0.3%	103 126 447
Weighted average diluted shares outstanding	103 413 458	103 686 386	-0.3%	103 770 656	104 009 419	-0.2%	104 007 681
EBIT per share	0.89	0.98	-9.0%	3.60	3.61	-0.3%	4.75
Diluted EBIT per share	0.89	0.97	-9.0%	3.57	3.58	-0.4%	4.71
Earnings per share	0.68	0.76	-9.8%	2.79	2.79	0.0%	3.72
Diluted earnings per share	0.68	0.75	-9.8%	2.76	2.77	-0.1%	3.69
Equity per share	3.74	4.28	-12.6%	3.74	4.28	-12.6%	4.48
Dividend per share	0.00	0.00	0.0%	3.00	2.60	15.4%	3.60
Employees							
Number of employees (year end)	2 354	2 389	-1.5%	2 354	2 389	-1.5%	2 360
Average number of employees	2 354	2 372	-0.8%	2 349	2 340	0.4%	2 345
Operating revenue per employee	370	370	-0.2%	1 240	1 237	0.3%	1 672
Operating cost per employee	331	328	0.9%	1 083	1 079	0.4%	1 463
EBIT per employee	39	43	-8.6%	158	159	-0.8%	209

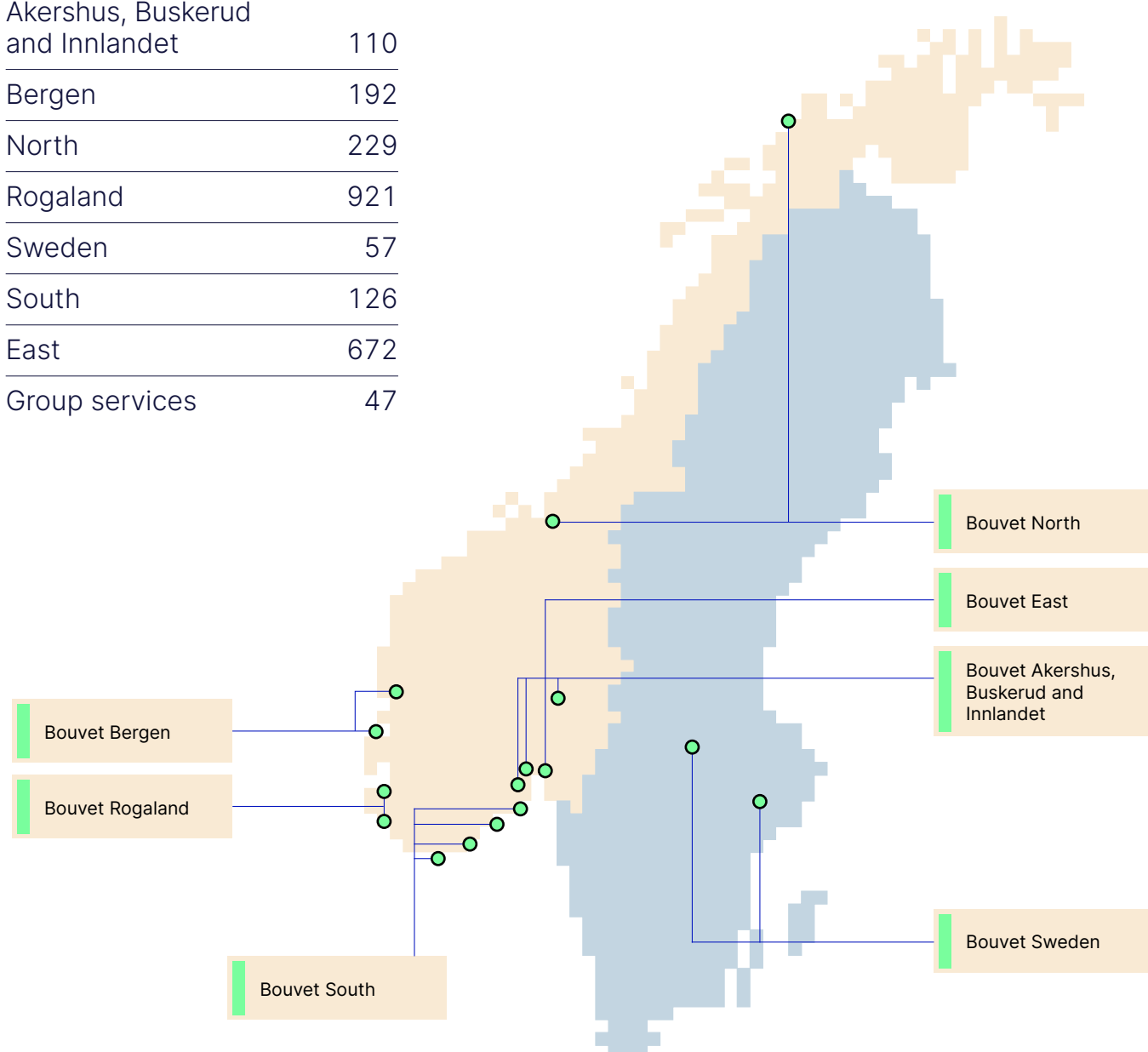
Definitions

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

Our regions and offices

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

Regions	Employees
Akershus, Buskerud and Innlandet	110
Bergen	192
North	229
Rogaland	921
Sweden	57
South	126
East	672
Group services	47



Our offices

Oslo

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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
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Førde

Elvevegen 13
NO-6800 Førde
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Grenland

Hydrovegen 55
NO-3936 Porsgrunn
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Haugesund

Diktervegen 8
NO-5538 Haugesund
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Sandvika

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bouvet