

QUARTERLY REPORT



bouvet

2022

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

Bouvet in brief

Digitalisation is a crucial factor today 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 far-reaching 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 mean 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, which gives 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 March 2022, we had 1 879 employees at 12 offices in Norway and three in Sweden.

Highlights and key figures of the first quarter 2022

→ Operating revenues increased by NOK 120.6 million from the first quarter of 2021 to NOK 816.5 million, a rise of 17.3 per cent

→ Operating profit (EBIT) rose by 35.2 per cent from the first quarter of 2021 to NOK 122.8 million

→ Employees increased by 38 people from the previous quarter and by 195 people over the past 12 months

→ Established an office in Tromsø on 1 January 2022

→ Secured an agreement with Boliden related to Green Zinc Odda 4.0

→ Secured a frame agreement with Bane Nor

NOK MILLION	JAN-MAR 2022	JAN-MAR 2021	CHANGE %	YEAR 2021
Revenue	816.5	695.9	17.3%	2 695.1
Operating profit (EBIT)	122.8	90.8	35.2%	340.1
Ordinary profit before tax	121.9	89.2	36.6%	335.1
Profit for the period	95.5	69.4	37.5%	265.9
Net cash flow operations	90.0	21.5	318.0%	294.1
Liquid assets	568.8	579.3	-1.8%	541.2
Number of employees (end of period)	1 879	1 684	11.6%	1 841
Number of employees (average)	1 871	1 676	11.6%	1 761
Earnings per share	0.92	0.68	36.2%	2.58
Diluted earnings per share	0.91	0.67	36.4%	2.55
EBIT-margin	15.0%	13.1%		12.6%
Equity ratio	32.4%	34.0%		33.0%

CEO'S COMMENTS

A quarter of contrasts

The date of 24 February 2022 will always stand as a reminder that the period of peace we have lived through in recent generations is not something we can take for granted. These circumstances have already led to changes which affect us all, both now and in the time to come.

Our thoughts go first and foremost to the people of Ukraine, who are directly affected, and to all our colleagues in Bouvet who have ties to that country.

This war alters us and it alters Europe. The security position has changed for the unforeseeable future. So have Europe's energy policies and supplies. This war changes our thinking in several different areas.

The security position has sharpened, and all our clients live under a growing threat of cyber attack. In all the development and consultancy work we do, our job is to contribute to the digital security of our clients. Our long-term engagement with the defence sector has always been important for us. That involvement is now even more important and of even greater critical significance for society.

Energy policies in European nations were altered virtually overnight. Norway's role as the leading supplier of oil, gas and electricity to Europe became clear to us all. We're proud of the significance of the job done every day by several hundred "Bouveteers" through helping our clients in this sector to safeguard continued deliveries to Europe. The same applies to our role in delivering solutions for an even closer and more

integrated electricity supply collaboration in the Nordic area and Europe. These are significant tasks, helping Europe to get through a period which will influence its energy supply for a long time to come.

The refugee flow is of historic proportions, and Norway will bear its share of this. Local authorities and communities are being challenged, with emergency response capabilities and the ability to take action locally once again put to the test. The pandemic we have just been through has clearly strengthened the ability of local authorities and communities to mobilise and deal with a crisis. We see digital solutions we helped our clients to develop during the pandemic being quickly adapted to new circumstances, a new crisis, which is handled if possible even better than the earlier one.

All this motivates and engages us as a long-term partner for clients in important societal assignments. The multidisciplinary expertise we offer our clients contributes directly to developing and safeguarding socially critical services.

We have also had much to be pleased about in our business during the past quarter. We have always believed in closeness to our clients, and our business was expanded during the



«The house is alive again, with spontaneous encounters between colleagues both creative and inspiring.»

period with establishments in both Tromsø and Førde. These are exciting developments, allowing us to welcome local clients and new colleagues.

The desire for and pleasure over sharing are perhaps the most important characteristics of our corporate culture. During the quarter, we celebrated the final liberation of this from the pandemic yoke by staging BouvetOne physically in every region. This is our most important expertise-sharing arena, where we meet not only to share professional expertise and experience, but also to spend time together socially. We also see the flowering of a number of initiatives and events related to expertise-sharing and social activities. The house is alive again, with spontaneous encounters between colleagues both creative and inspiring. It's great to feel enthusiasm and pleasure at meeting physically once more, the happiness of sharing expertise and experience, and just enjoying ourselves in the good old-fashioned way.

A level of activity as high as it has ever been characterised the quarter we have now put behind us. During our 20 years, we have scarcely been busier. Our clients are involved in major assignments and face big tasks, and digitalisation is emerging

as one of the most important factors in enabling things for them. It's fantastically exciting for us to be able to contribute in our way, with all the expertise and enthusiasm offered by Bouveteers in all parts of our widely spread business.

Let me conclude by expressing my gratitude both to our clients and to all our colleagues. To our clients, I want to say thanks for allowing us to participate in creating tomorrow's society. To every Bouveteer, I want to say thanks for all their enthusiasm, willingness to share expertise, and ability to contribute to our clients so that they succeed in their societal missions.

Many thanks!

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet had operating revenues of NOK 816.5 million for the first quarter, compared with NOK 695.9 million in the same period of 2021. That represented a rise of 17.3 per cent. Fee income generated by the group's own employees came to NOK 698.5 million, up by 18.7 per cent from NOK 588.4 million in the first quarter of 2021. Fee income generated by sub-contractors rose by 5.5 per cent from the same period of 2021 to NOK 91.3 million. Other revenues came to NOK 26.7 million, up by 27.4 per cent from the first quarter of 2021.

An increase of 11.6 per cent in the average number of employees from the first quarter of 2021 had a positive effect of NOK 77.4 million on fee income from the group's own personnel. A 2.4 percentage point increase in the billing ratio for the group's consultants from the first quarter of 2021 had a positive effect of NOK 18.9 million on fee income. Sickness absence in the quarter was up by 2.3 percentage points from the same period of 2021, which reduced fee income from the group's own employees by NOK 14.4 million. Other effects, such as holiday taken, parental leave, progress in projects and time off in lieu, had a negative impact of NOK 1.4 million on fee income from the group's own employees. The quarter had one more working day than the same period of 2021, which increased fee income from the group's own employees by NOK 10.1 million. Rates for the group's hourly based services were up by 3.1 per cent from the first quarter of 2021, which increased fee income from the group's own employees by NOK 19.5 million. All told, these factors had a positive effect of NOK 110.2 million on fee income generated by the group's own employees.

Sales to existing clients made good overall progress during the quarter. Clients who also used the group in the first

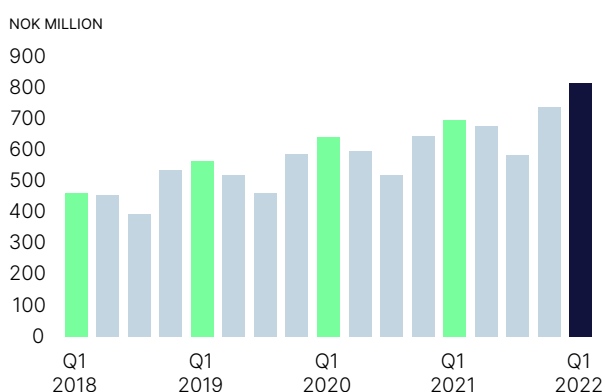
quarter of 2021 accounted for 96.6 per cent of operating revenues. In addition, new clients acquired since 31 March 2021 contributed total operating revenues of NOK 27.8 million in the first quarter.

Bouvet's strategy is to use services from sub-contractors when it lacks the capacity to meet demand with its own personnel or when clients require leading-edge expertise outside the group's priority areas. The sub-contractor share of total revenues was 11.2 per cent in the first quarter, compared with 12.4 per cent in the same period of 2021.

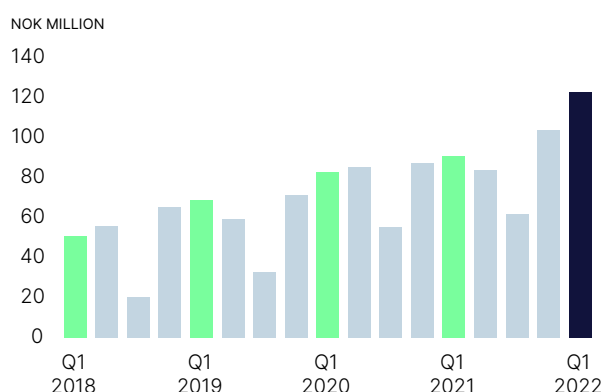
Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 693.7 million for the first quarter, up from NOK 605 million in the same period of 2021. That represented a rise of 14.7 per cent. Payroll costs rose by 16.1 per cent to NOK 539.8 million, reflecting a rise in the average number of employees as well as the general growth in pay rates. The group experienced a general rise in pay of 1.8 per cent over the past 12 months. The cost of sales was NOK 90.8 million, compared with NOK 88.8 million in the first quarter of 2021, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. Other operating expenses rose overall by NOK 10.1 million to NOK 44.2 million, reflecting increased costs for travel, social events, premises and software. The increase in other operating costs can largely be explained as an effect of the Covid-19 pandemic's progress. The group expects the rise in these costs will continue to move towards a normalised level now that the pandemic is over. Depreciation and amortisation came to NOK 19.0 million, compared with NOK 17.3 million in the first quarter of 2021.

Operating revenue



Operating profit (EBIT)



Profit

Operating profit (EBIT) for the first quarter came to NOK 122.8 million, compared with NOK 90.8 million in the same period of 2021. The EBIT margin was thereby 15 per cent, compared with 13.1 per cent for the first quarter of 2021. Net profit came to NOK 95.5 million, up from NOK 69.4 million in the same period of 2021. Diluted earnings per share were NOK 0.91 for the quarter, compared with NOK 0.67 in the same period of 2021.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 90 million for the first quarter, compared with NOK 21.5 million in the same period of 2021. Cash flow for the quarter was positively affected by an increase of NOK 139.2 million in current liabilities from the fourth quarter of 2021. An increase of NOK 162.3 million in short-term receivables from the fourth quarter of 2021 had a negative effect on cash flow. Consolidated cash flow over the past 12 months totalled NOK 352.1 million, while net profit for the same period was NOK 291.9 million.

Capital spending in the quarter totalled NOK 12.9 million, including NOK 8.8 million for the acquisition of new operating assets and NOK 4.1 million for investment in intangible assets. In the first quarter of 2021, capital spending totalled NOK 7.6 million, including NOK 4.5 million on fixed assets and NOK 3.1 million for intangible assets.

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

The group has no interest-bearing debt. Bank deposits at 31 March totalled NOK 568.8 million, compared with NOK 579.3 million a year earlier. Of bank deposits at 31 March, the account for employee tax deductions totalled NOK 44.6 million. Disposable bank deposits thereby totalled NOK 524.2 million, compared with NOK 540.5 million at the same date in 2021. The group had an undrawn overdraft facility of NOK 100 million at 31 March. Bouvet held 495 607 of its own shares at 31 March. Equity at 31 March totalled NOK 516.6 million, representing an equity ratio of 32.4 per cent. The corresponding figures for 31 March 2021 were an equity of NOK 495.8 million and an equity ratio of 34 per cent.

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 market for Bouvet's services was as good as it has ever been during the first quarter. Activity related to digitalisation is extremely high. As a long-term partner for major players, the group observes this primarily in the form of extensions to and expansions of existing contracts. However, it also added a substantial number of new clients and assignments during the quarter. Digitalisation demands a cross-disciplinary commitment and, even though demand for technical expertise was particularly high, Bouvet also benefitted from a big need for consulting, design and communication.

Sectors

Demand for Bouvet's services increased during the quarter in every sector where it has a presence. All its regions report "business as usual, just more of it". The background is the extensive digitalisation initiatives which many players are now devoting substantial resources to.

Digitalisation central in the oil and gas sector

Oil and gas represent a substantial sector for Bouvet, accounting for 34.4 per cent of total turnover. Revenues from this sector rose by NOK 86.8 million from the same quarter of 2021. The bulk of new enquiries from Equinor during the quarter related to the establishment or upscaling of cross-disciplinary DevOps teams under contract, in such disciplines as data engineering, full stack development, and test and team management. Aker BP sought SAP expertise, data migration, process improvements and digitalisation advice. A new frame agreement was also secured from Repsol, covering Bouvet's whole service range but with the heaviest emphasis on data platforms. Many of the group's assignments in the sector aim at securing a low carbon footprint for oil and gas, but also seek to enable an energy transformation and increased use of renewable energy.

Big demand in the public and defence sectors

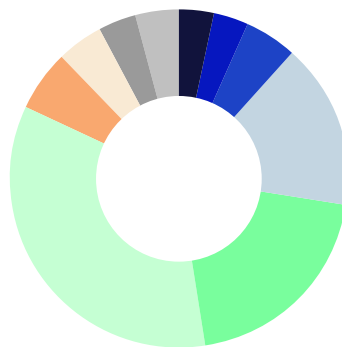
Bouvet's clients in public administration and the armed forces accounted for 20 per cent of total turnover during the quarter. The pace of digitalisation in these sectors is high, with Bouvet's whole range of services in demand. An example is its assignment for the fire brigade's 110 emergency call line, which had more personnel allocated to it during the quarter. The same applies to its engagement with the armed forces. A number of other contracts, including with the Norwegian Labour Inspection Authority, the Brønnøysund Register Centre, the Norwegian Coastal Administration/Barentswatch, a number of county councils and local authorities, the Norwegian Competition Authority and Sweden's Inera, were extended or enlarged. New contracts included a broad frame agreement with the Norwegian Agency for Shared Services in Education and Research (Sikt) covering system development, architecture, testing, team leaders, user experience/information architecture (UX/IA) and consultancy.

Revenue public/private



■ Revenue from customer 100 % public owned: 45.6 %
 ■ Revenue from customer wholly or partially private owned: 54.4 %

Revenue per sector



■ Health	3.4%
■ Industry	3.4%
■ Info and communication	4.9%
■ Power supply	16.1%
■ Public admin	20.0%
■ Oil & gas	34.4%
■ Service industry	5.6%
■ Transportation	4.5%
■ Retail	3.7%
■ Other	4.0%

Contributing to research cooperation in Europe

Clients in the power sector amounted to 16.1 per cent of total turnover for the quarter, an increase of NOK 10.8 million from the same period of 2021. Bouvet is making a strong contribution to solutions for an even closer and more integrated electricity supply collaboration in the Nordic area and Europe, including through its involvement with Statnett. The group is also experiencing a high level of enquiries concerning cloud operation for a number of companies in the power sector, including Lyse and Haugaland Kraft. It should also be mentioned that, during the quarter, Bouvet started developing a data platform for Fjordkraft and secured a frame agreement to provide IT consultants for BKK Nett.

Other sectors

Bouvet's assignments during the quarter revealed clearly that both the need for digitalisation and the willingness to digitalise

are expanding. That includes growing interest from industry in how the group can help to operationalise digitalisation. A good example is its participation in Boliden's Green Zinc Odda project, which aims to create the world's most environment-friendly and energy-efficient production facility for zinc. Bouvet's contribution here includes digital infrastructure as well as advanced equipment monitoring, process control and energy management. Demand is also rising in the health sector, with Helseplatformen and Helse Vest IKT as examples. Mention should also be made of the collaboration which the group has now entered into with the SFI Sirius centre for research-driven innovation. During the quarter, Bouvet also secured frame agreements from both the Norwegian Red Cross and Bane Nor. The latter has a broad agreement covering such areas as IT project management and consultancy services, architecture, testing, digital security services, and interaction and portal solutions.

Services

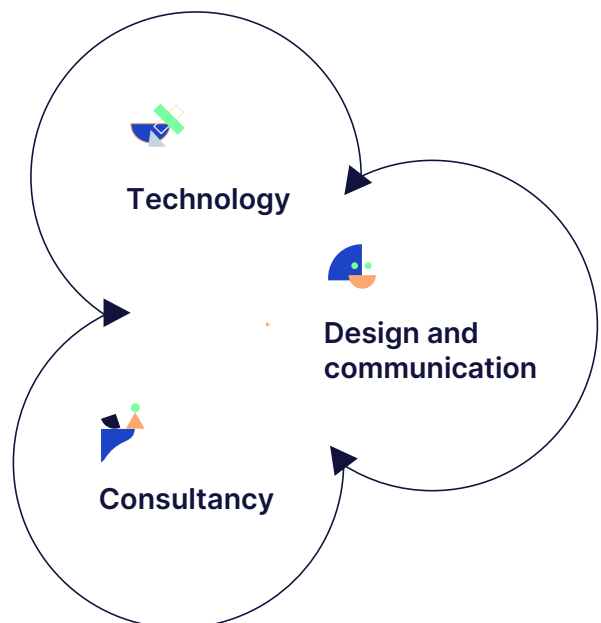
The steadily growing demand for cross-disciplinary teams is a clear sign that digitalisation is a broad-based specialist exercise. That is reflected in turn by activity in all Bouvet's service areas. The breadth of the group's capabilities has won it many assignments from both new and existing clients.



Consultancy

Demand for Bouvet's consultancy services is constantly growing. In particular, knowledge of agile coaching at both project and enterprise levels was in great demand during the quarter. A good example is the frame agreement with the Norwegian Red Cross, where Bouvet's agile delivery models will promote value-creating innovation and product development at a cross-disciplinary interface between technology, organisational development and new value chains. During the quarter, the group also won assignments for consultancy on data protection and information security at the City of Bergen, mobility for Viken county council and Fitjar local authority, and project management for introducing Microsoft 365 at Helse Vest IKT. Bouvet offers consultancy integrated with technology and design services, enabling it to provide holistic solutions for clients.

The Bouvet Course department also noted growing demand for expertise on agility during the quarter. Developed by a team from Bouvet itself, the introductory course on this subject has been one of the department's most popular programmes. Other sought-after courses include innovation and design methodology. Both virtual and physical courses have been in demand.





Design and communication

The market for communication and design was good in the quarter, continuing the rise in demand for service design and design thinking experienced in 2021. Among other assignments, Bouvet contributed courses in design thinking to the Norwegian Competition Authority and strengthened the user-experience offer at Equinor. Similarly, expertise with design sprint as a methodology when conducting work meeting and development projects was in demand. Use of design systems at clients also increased. In addition, Bouvet's services for content and communication also experienced growth, with ever-rising demand for content which builds bridges between technology and users and creates the framework for good user experiences.



Technology

Demand for all Bouvet's technology services developed positively during the quarter. Not least, last year's trend with increased demand for services related to security continued during the first quarter. A tendency was also seen where enterprises want more than before to modernise their business systems by either upgrading existing solutions or replacing them. If the choice falls on adopting something new, many clients now opt for a cloud-based enterprise resource planning (ERP) solution. Moreover, demand for integration and cloud services is still high in both Norway and Sweden, and the group has received many enquiries related to developing digital ecosystems and platforms. Nevertheless, the biggest needs in the market were for system development and architecture.

Sesam

Sesam, a Bouvet subsidiary, delivers a unique component which means that systems can communicate with each other without the need for changes, and ensures optimal data quality for data-driven solutions. This makes it simpler to build cost-effective and value-enhancing data platforms by reducing the number of integrations and making master data accessible.

Sesam had 24 clients divided between Norway, Sweden and Germany at 31 March. These include Oslo University Hospital, Elektroskandia, Statnett, the Norwegian and Swedish medicines agencies, Bane Nor, Elvia and Avinor.

At 31 March, the company had 11 partner agreements with national and international consultancies. That includes a close collaboration with Cognizant in both Norway and Europe.

Employees

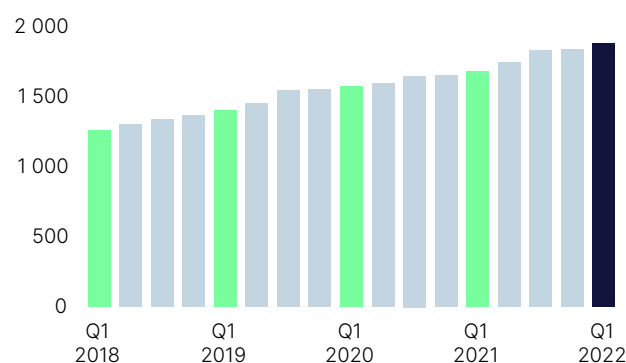
Bouvet had 1 879 employees at 31 March, up by 38 from the previous quarter and 195 from the same date in 2021.

The collective expertise of Bouvet's employees provides a good reflection of the needs of its clients for breadth and cross-disciplinary capabilities. Thanks to a level of activity as high as it has ever been, the group has better opportunities than ever to offer its competent employees interesting and significant assignments. A rewarding working day provides professional development in itself, but Bouvet also works actively to promote such progress through courses, internal networks and expertise-sharing. In that way, its specialists can develop each other and create better services and solutions for clients.

Professional development and meaningful projects create job satisfaction. This is important if Bouvet is to retain employees in an overheated labour market. But job satisfaction is also a product of social interaction. After almost two years when interaction has largely been virtual, it is refreshing to note that physical meetings are again becoming the norm – both at clients and in Bouvet's own premises. That generates energy, job satisfaction and further exchanges of experience and knowledge.

The group's foremost arena for expertise-sharing – and social interaction – is the internal BouvetOne conference. This is a biannual specialist event, with almost 100 internal speakers from all parts of the group providing professional top-ups, enhanced understanding of each other's specialisms and a

Number of employees (end of quarter)



sense of community across the organisation. During the first quarter, BouvetOne was finally staged physically – in every region.

Bouvet works near to and closely with its clients. An office was opened in Tromsø during the quarter with its own local clients, who the group can now have an even closer relationship with. New employees were also acquired in Førde. At the same time, Bouvet sees that two years of extensive virtual interaction have eliminated many barriers between its physical office locations. Exchanging expertise and interaction in assignments across the regions has increased substantially in recent years, and this trend is expected to continue in the time to come.

Risk

Uncertainty prevails about the global economic position and how this will affect the Norwegian economy. This uncertainty is reinforced by the ongoing war in Ukraine.

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

board and executive management work continuously on risk management and control. This is described in more detail on pages 29-30 and in note 23 in the annual report for 2021. See also section 10 in the report's presentation on corporate governance.

Outlook

The importance of digitalisation as an instrument for sustainable development in a changeable market creates a high level of demand for Bouvet's services, and a continuous commitment to such development is seen in sectors where the group has a presence. With long experience, solid performance and quality deliveries, Bouvet can point to renewed trust from its clients in their digital transformation.

In sectors where Bouvet has its strongest presence, such as petroleum and power, digitalisation represents a crucial component in an extensive restructuring. A lower carbon footprint in production, a transition to renewable energy and challenges related to energy scarcity and power supply are issues where digitalisation must be part of the solutions. In the public sector, it contributes to rapid service and organisational developments in the short and long terms. At the same time, expertise transfer between sectors, such as petroleum and manufacturing, is increasingly sought. Bouvet therefore expects the level of demand for all forms of digitalisation services to remain high.

In addition to the necessary development, administration and adaptation of technological solutions and services, digitalisation affects the organisation of enterprises and their user and market positions. This encourages Bouvet to believe that demand for its services in consultancy, communication and design will continue to grow. The trend towards increased demand for cross-disciplinary development teams will continue.

Bouvet is organised for continuous service development and for sharing experience and expertise across sectors. It delivers services which are closely related to business processes at its clients, and its regional model makes the group adaptable to changes in the market. Conditions are therefore all favourable for continued profitable growth by Bouvet.

The group is recruiting continuously, in strong competition with other players, to ensure good delivery capacity.

Contacts

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CFO
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Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the first quarter have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair 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, 19 May 2022
The board of directors of Bouvet ASA

Sign.

Pål Egil Rønn
Chair of the board

Sign.

Tove Raanes
Deputy chair

Sign.

Sverre Hurum
Director

Sign.

Lill Hege Hals
Director

Sign.

Egil Christen Dahl
Director

Sign.

Per Gunnar Tronsli
President and CEO

Consolidated income statement

NOK 1 000	NOTE	UNAUDITED JAN-MAR 2022	UNAUDITED JAN-MAR 2021	CHANGE	CHANGE %	YEAR 2021
Revenue	2	816 508	695 882	120 626	17.3%	2 695 124
Operating expenses						
Cost of sales		90 822	88 815	2 007	2.3%	326 647
Personell expenses		539 791	464 854	74 937	16.1%	1 790 025
Depreciation fixed assets	4	16 964	14 859	2 105	14.2%	60 130
Amortisation intangible assets	3	1 986	2 469	-483	-19.6%	9 557
Other operating expenses		44 165	34 041	10 124	29.7%	168 660
Total operating expenses		693 728	605 038	88 690	14.7%	2 355 038
Operating profit		122 780	90 844	31 936	35.2%	340 086
Financial items						
Interest income		732	81	651	803.7%	858
Financial income		64	32	32	100.0%	313
Interest expense		-1 407	-1 290	-117	9.1%	-5 033
Finance expense		-278	-427	149	-34.9%	-1 110
Net financial items		-889	-1 604	715	-44.6%	-4 972
Ordinary profit before tax		121 891	89 240	32 651	36.6%	335 114
Income tax expense						
Tax expense on ordinary profit		26 391	19 805	6 586	33.3%	69 256
Total tax expense		26 391	19 805	6 586	33.3%	69 256
Profit for the period		95 500	69 435	26 065	37.5%	265 858
Assigned to:						
Shareholders in parent company		95 309	69 411			265 527
Non-controlling interests		191	24			331
Diluted earnings per share		0.91	0.67	0.24	36.4%	2.55
Earnings per share		0.92	0.68	0.24	36.2%	2.58

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED JAN-MAR 2022	UNAUDITED JAN-MAR 2021	CHANGE	CHANGE %	YEAR 2021
Profit for the period		95 500	69 435	26 065	37.5%	265 858
Items that may be reclassified through profit or loss in subsequent periods						
Currency translation differences		-517	-1 060	543	-51.2%	-762
Sum other income and costs		-517	-1 060	543	-51.2%	-762
Total comprehensive income		94 983	68 375	26 608	38.9%	265 096
Assigned to:						
Shareholders in parent company		94 792	68 352			264 765
Non-controlling interests		191	24			331

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.03.2022	UNAUDITED 31.03.2021	CHANGE	CHANGE %	31.12.2021
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Deferred tax asset		5 520	2 670	2 850	106.7%	4 432
Goodwill	3	32 681	32 997	-316	-1.0%	32 982
Other intangible assets	3	38 908	37 086	1 822	4.9%	36 819
Total intangible assets		77 109	72 753	4 356	6.0%	74 233
Fixed assets						
Office equipment		28 999	26 482	2 517	9.5%	26 047
Office machines and vehicles		4 105	4 251	-146	-3.4%	4 160
IT equipment		22 398	18 124	4 274	23.6%	21 667
Right-of-use assets	4	242 091	221 536	20 555	9.3%	205 153
Total fixed assets		297 593	270 393	27 200	10.1%	257 027
Financial non-current assets						
Other financial assets		10	10	0	0.0%	10
Other long-term receivables		1 894	1 947	-53	-2.7%	1 955
Total financial non-current assets		1 904	1 957	-53	-2.7%	1 955
Total non-current assets		376 606	345 103	31 503	9.1%	333 215
CURRENT ASSETS						
Work in progress	2	87 693	105 762	-18 069	-17.1%	45 186
Trade accounts receivable		477 584	370 332	107 252	29.0%	395 648
Other short-term receivables		82 874	56 944	25 930	45.5%	45 001
Liquid assets		568 761	579 260	-10 499	-1.8%	541 191
Total current assets		1 216 912	1 112 298	104 614	9.4%	1 027 026
TOTAL ASSETS		1 593 518	1 457 401	136 117	9.3%	1 360 241

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.03.2022	UNAUDITED 31.03.2021	CHANGE	CHANGE %	31.12.2021
EQUITY AND LIABILITIES						
EQUITY						
Paid-in capital						
Share capital	5	10 380	10 286	94	0.9%	10 380
Own shares - nominal value	5	-50		-50		
Share premium		51 041	29 567	21 474	72.6%	51 041
Total paid-in capital		61 371	39 853	21 518	54.0%	61 421
Earned equity						
Other equity		451 191	455 086	-3 895	-0.9%	384 168
Total earned equity		451 191	455 086	-3 895	-0.9%	384 168
Non-controlling interests		4 065	897	3 168	353.2%	3 666
Total equity		516 628	495 836	20 792	4.2%	449 255
DEBT						
Long-term debt						
Lease liabilities		194 960	186 781	8 179	4.4%	168 211
Total long-term debt		194 960	186 781	8 179	4.4%	168 211
Short-term debt						
Current lease liabilities		50 604	39 123	11 481	29.3%	42 183
Trade accounts payable		81 830	69 748	12 082	17.3%	58 613
Income tax payable		63 419	58 470	4 949	8.5%	69 142
Public duties payable		252 457	211 118	41 339	19.6%	237 555
Deferred revenue	2	8 216	11 020	-2 804	-25.4%	8 581
Other short-term debt		425 404	385 305	40 099	10.4%	326 701
Total short-term debt		881 930	774 784	107 146	13.8%	742 775
Total liabilities		1 076 890	961 565	115 325	12.0%	910 986
TOTAL EQUITY AND LIABILITIES		1 593 518	1 457 401	136 117	9.3%	1 360 241

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED JAN-MAR 2022	UNAUDITED JAN-MAR 2021	YEAR 2021
Cash flow from operating activities				
Ordinary profit before tax		121 891	89 240	335 114
Paid tax		-33 201	-25 728	-67 188
(Gain)/loss on sale of fixed assets		-4	-14	-53
Ordinary depreciation		16 964	14 859	60 129
Amortisation intangible assets	3	1 986	2 469	9 577
Share based payments		4 152	3 622	14 961
Changes in work in progress, accounts receivable and accounts payable		-101 226	-130 118	-105 994
Changes in other accruals		79 399	67 192	47 599
Net cash flow from operating activities		89 960	21 522	294 144
Cash flows from investing activities				
Sale of fixed assets		25	13	167
Purchase of fixed assets		-8 792	-4 511	-21 944
Purchase of intangible assets	3	-4 107	-3 091	-9 929
Investment in subsidiaries - net cash				2 462
Net cash flow from investing activities		-12 875	-7 589	-29 244
Cash flows from financing activities				
Capital increase				21 568
Purchase of own shares		-32 807		
Payments on lease liabilities	4	-16 709	-11 459	-44 331
Dividend payments				-277 732
Net cash flow from financing activities		-49 516	-11 459	-300 495
Net changes in liquid assets		27 570	2 474	-35 595
Liquid assets at the beginning of the period		541 191	576 786	576 786
Liquid assets at the end of the period		568 761	579 260	541 191

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 01.01.2020	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921
Profit for the period					69 411		69 411	24	69 435
Other income and costs						-1 060	-1 060		-1 060
Employee share scheme					4 539		4 539		4 539
Equity at 31.12.2020 (Unaudited)	10 286	0	29 567	39 853	455 699	-614	455 086	897	495 836
Equity at 01.01.2021	10 380	0	51 041	61 421	384 483	-316	384 168	3 666	449 255
Profit for the period					95 309		95 309	191	95 500
Other income and costs						-517	-517		-517
Purchase/sale of own shares (net)		-50		-50	-32 757		-32 757		-32 807
Employee share scheme					5 194		5 194		5 194
Change non-controlling interests					-208		-208	208	
Equity at 31.12.2021 (Unaudited)	10 380	-50	51 041	61 371	452 021	-833	451 191	4 065	516 628

Notes

Note 1 Accounting principles

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

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

Note 2 Revenue from contracts with customers

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

Specification revenue

NOK 1 000	JAN-MAR 2022	JAN- MAR 2021
Contract category		
Fixed- and target price	2 707	6 281
Variable contracts	813 801	689 601
Total revenue	816 508	695 882
Business sector		
Power supply	131 745	120 350
Health	27 252	20 085
Industry	27 976	27 500
Info and communication	40 237	37 581
Public admin	163 543	169 239
Oil & gas	281 115	193 617
Service industry	45 905	34 287
Transportation	36 648	38 672
Retail	29 683	28 278
Other	32 405	26 274
Total revenue	816 508	695 882
Public/privat sector		
Public sector (100% owned)	372 582	366 897
Privat sector	443 926	328 985
Total revenue	816 508	695 882
Work in progress	87 693	105 762
Deferred revenue	8 216	11 020

At the balance sheet date, processed but not billed services amounted to NOK 87.69 million (2021.03.31: NOK 105.76 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 or costs related to development of software and internally developed internet homepage.

NOK 1 000	2022			2021		
	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL
Book value 1 January	34 210	2 609	32 982	32 663	3 876	33 573
Additions of the period				0		0
Self-developed software	4 107			3 091		3 091
Amortisation	-1 690	-296		-2 170	-299	
Exchange rate variances		-32	-301		-75	-576
Book value end of period	36 627	2 281	32 681	33 584	3 502	32 997
Economic life	5 years	5-10 years	not decided	5 years	5-10 years	not decided
Amortisation method	linear	linear	N/A	linear	linear	N/A

The group is developing Sesam, a software as a service (SaaS). This software provides a stand-alone, generic data platform component – a master data hub which continuously exchanges data with the business' core systems. Sesam delivers a unique platform component which continually ensures optimal data quality and makes it simpler and faster to build cost-effective, value-enhancing solutions on the basis of the platform. The latter is in continual development. NOK 72 067 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of five years.

Note 4 Leases

Right-of-use-assets

NOK 1 000	2022		2021	
	PREMISES	JAN- MAR 2022	PREMISES	JAN- MAR 2021
Book value 1 January	205 153	205 153	222 888	222 888
Additions/adjustments of the period	49 278	49 278	9 241	9 241
Depreciation	-11 821	-11 821	-10 255	-10 255
Exchange rate variances	-519	-519	-338	-338
Book value end of period	242 091	242 091	221 536	221 536
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					
		2022	2023	2024	2025	2026	>2026
Undiscounted lease liabilities 31.03.2022	394 702	52 688	68 308	66 704	60 717	58 123	88 163

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		2021	2022	2023	2024	2025	>2025
Undiscounted lease liabilities 31.03.2021	239 753	32 471	42 852	41 060	39 568	33 799	50 003

Note 5 Share capital and dividend

SHARES IN THOUSANDS	31.03.2022	31.03.2021
Ordinary shares, nominal value NOK 0.10	103 801	102 864
Total number of shares	103 801	102 864

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

Changes in share capital and premium

NOK 1 000	NO. OF SHARES		SHARE CAPITAL	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Ordinary shares issued and fully paid at 31.03.	103 801	102 864	10 380	10 286
Own shares at nominal value	-496	-5	-50	0

The Group has a share scheme including all employees. In connection with this share scheme, 490 937 own shares have been purchased in the period at an average price of NOK 66.82 per share. The company owns a total of 495 607 own shares at the end of the period.

Note 6 Transactions with related parties

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

NAME	ROLE	NO. OF SHARES		
		31.12.2021	BUY	SALE
Pål Egil Rønn	Chairman of the Board	50 000		
Tove Raanes	Vice-chairman of the Board	8 950		
Egil Christen Dahl	Board member	1 628 020		
Lill Hege Hals	Board member	0		
Sverre Hurum	Board member	3 579 060		
Per Gunnar Tronsli	CEO	72 598		
Trude Hole	CFO	22 028		
Total		5 360 656	0	0

Note 7 Events after the balance sheet date

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

Alternative Performance Measures

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

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

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

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

EBITDA-margin is calculated as EBITDA divided by revenue.

EBIT-margin is calculated as EBIT divided by revenue.

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

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

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

Key figures Group

NOK 1 000	JAN-MAR 2022	JAN-MAR 2021	CHANGE %	YEAR 2021
INCOME STATEMENT				
Operating revenue	816 508	695 882	17.3%	2 695 124
EBITDA	141 730	108 172	31.0%	409 793
Operating profit (EBIT)	122 780	90 844	35.2%	340 086
Ordinary profit before tax	121 891	89 240	36.6%	335 114
Profit for the period	95 500	69 435	37.5%	265 858
EBITDA-margin	17.4%	15.5%	11.7%	15.2%
EBIT-margin	15.0%	13.1%	15.2%	12.6%
BALANCE SHEET				
Non-current assets	376 606	345 103	9.1%	333 215
Current assets	1 216 911	1 112 298	9.4%	1 027 026
Total assets	1 593 517	1 457 401	9.3%	1 360 241
Equity	516 627	495 836	4.2%	449 255
Long-term debt	194 960	186 781	4.4%	168 211
Short-term debt	881 930	774 784	13.8%	742 775
Equity ratio	32.4%	34.0%	-4.7%	33.0%
Liquidity ratio	1.38	1.44	-3.9%	1.38
CASH FLOW				
Net cash flow operations	89 960	21 522	318.0%	294 144
Net free cash flow	77 086	13 932	453.3%	264 900
Net cash flow	27 570	2 474	1014.3%	-35 595
Cash flow margin	11.0%	3.1%	256.2%	10.9%
SHARE INFORMATION				
Number of shares	103 800 637	102 863 630	0.9%	103 800 637
Weighted average basic shares outstanding	103 684 884	102 858 960	0.8%	102 956 511
Weighted average diluted shares outstanding	104 849 187	104 129 250	0.7%	104 186 828
EBIT per share	1.18	0.88	33.8%	3.30
Diluted EBIT per share	1.17	0.87	34.0%	3.26
Earnings per share	0.92	0.68	36.2%	2.58
Diluted earnings per share	0.91	0.67	36.4%	2.55
Equity per share	4.98	4.82	3.3%	4.33
Dividend per share (pre share splitt)	0.00	0.00	N/A	2.70
EMPLOYEES				
Number of employees (year end)	1 879	1 684	11.6%	1 841
Average number of employees	1 871	1 676	11.6%	1 761
Operating revenue per employee	436	415	5.1%	1 530
Operating cost per employee	371	361	2.7%	1 337
EBIT per employee	65	54	21.1%	193

Definitions

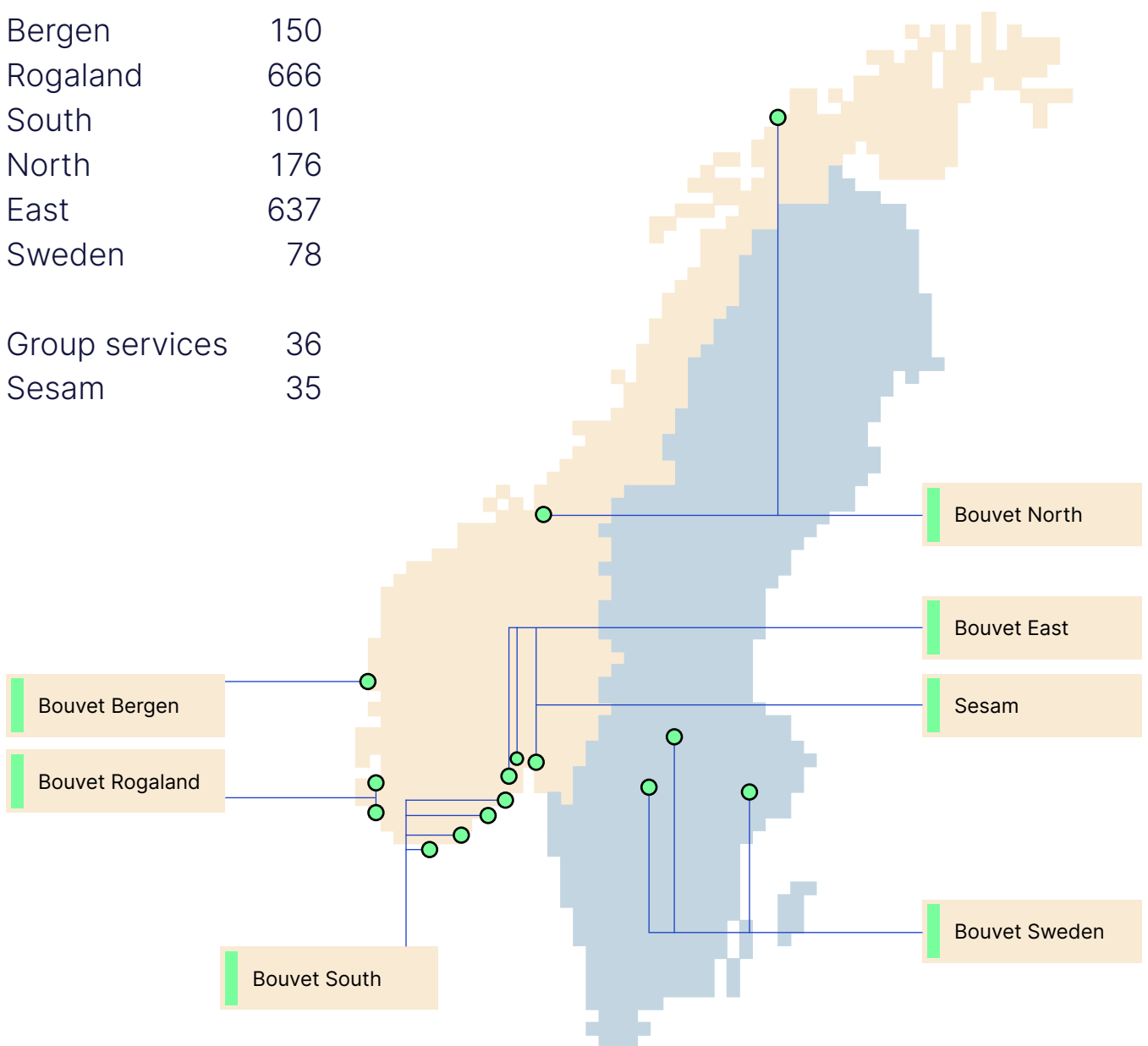
Cash flow margin	Net cash flow operations / Operating revenue
Diluted earnings per share	Profit for the period assigned to shareholders in parent company / weighted average diluted shares outstanding
Diluted EBIT per share	EBIT assigned to shareholders in parent company / weighted average diluted shares 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 15 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the company, while projects are entrenched locally.

Regions

Bergen	150
Rogaland	666
South	101
North	176
East	637
Sweden	78
Group services	36
Sesam	35



Addresses

OSLO

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bouvet

This quarter, we have changed, renewed and improved:

- Digitalising, coordinating and developing planning tools for simpler and more cost-effective operation of heavy transport
- Developed a machine learning model which ensures better and simpler maintenance of drainage systems
- Systematic and uniform design in the fishing and aquaculture industries
- Participated in developing power-saving technology for trains, used in many European countries
- Will participate in delivering one of the world's most environment-friendly and energy-efficient production facilities for zinc
- Continuing to develop data lakes for Norwegian local authorities
- Helping to develop the first version of the new power app for Lyse Energi
- Reprofilting to strengthen brands and increase sales
- Improved and developed new solutions for development assistance providers
- Helping educational players to put curricula in the cloud

