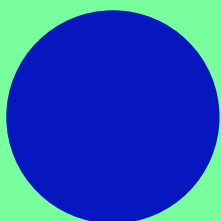
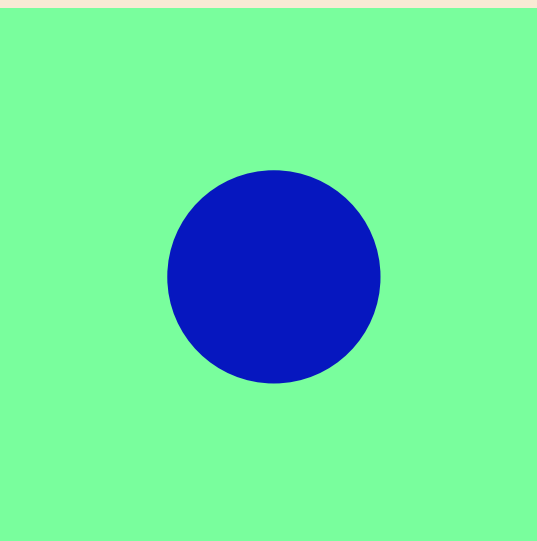


WE LEAD THE WAY  
AND BUILD TOMORROW'S  
SOCIETY



# Q1

QUARTERLY REPORT

2021

# Bouvet in brief

**We are a leading Scandinavian consultancy in the field of IT and digital communication. We support both private- and public-sector players with digitalisation, and help them to meet the challenges and exploit the opportunities presented by new technology.**

We have long-term client relationships and are a strategic partner for many enterprises. We work with these on innovation, development and implementation of solutions. Our understanding of client activities and our broad range of services in information technology, communication and enterprise management mean we are often chosen as a turnkey supplier.

Our clients are important societal players and we contribute through our collaboration with them to the development of society. That is in line with our vision.

A close relationship with clients is possible because we pursue our assignments with a high level of integrity. In addition to our standards for delivering good solutions, we set strict requirements for ethics, avoiding conflicts of interest, security, openness and trustworthiness.

Digital developments create continuous change. To be able to handle this and to seize the opportunities which arise, we devote particular attention to the job satisfaction and expertise of our employees, continuous service development and our credibility as a long-term partner.

With a regional model where each office and organisational unit has considerable freedom, we have reduced bureaucracy and shortened decision paths. That gives us an adaptability which is essential for the ability to create good, flexible and durable solutions.

At 31 March 2021, we had 1 684 employees at 11 offices in Norway and three in Sweden.

# Highlights and key figures of the first quarter 2021

- Operating revenues up by NOK 54.7 million or 8.5 per cent from the first quarter of 2020 to NOK 695.9 million

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- Operating profit (EBIT) rose by 10 per cent from the same period of 2020 to NOK 90.8 million

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- Employees rose by 28 people from the previous quarter and by 109 over the past 12 months

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- Therese Lindblom, manager for the customer experience area in the eastern region, was named one of Norway's 50 leading women at Tech 2021 by the Association of Norwegian Knowledge-based Enterprises (Abelia) and the Oda Network

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- Staged an internal virtual conference for more than 950 employees with over 90 internal presentations

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- A number of Bouvet's major clients are seeking ever more services

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- Secured a new frame agreement from the Norwegian Public Roads Administration

NOK MILLION	JAN-MAR 2021	JAN-MAR 2020	CHANGE %	YEAR 2019
Revenue	695.9	641.2	8.5 %	2 401.8
Operating profit (EBIT)	90.8	82.6	10.0 %	314.6
Ordinary profit before tax	89.2	83.2	7.3 %	311.7
Profit for the period	69.4	64.7	7.4 %	241.2
Net cash flow operations	21.5	47.1	-54.3 %	450.9
Liquid assets	579.3	372.0	55.7 %	576.8
Number of employees (end of period)	1 684	1 575	6.9 %	1 656
Number of employees (average)	1 676	1 569	6.8 %	1 609
Earnings per share	6.75	6.31	7.0 %	23.51
Diluted earnings per share	6.67	6.24	6.9 %	23.28
EBIT-margin	13.1 %	12.9 %		13.1 %
Equity ratio	34.0 %	31.1 %		32.6 %

## CEO'S COMMENTS

# We lead the way together with our clients

**The first anniversary of the pandemic fell in the first quarter. We can nevertheless report continued strong turnover growth, continued high profitability, continued low sickness absence and – very gratifyingly – continued good growth in our workforce. Put briefly, this has been a first quarter which in no way suggests we have been through a year of trials and tribulations unlike anything witnessed for a long time.**

Tomorrow's society is being built today. We contribute continuously to this work. By providing support with our expertise and experience, by offering our engagement, by sharing insight and knowledge, by being a responsible societal player – and by leading the way – we contributed during the quarter to a society which has become even more efficient. We are proud to have taken part yet again in building tomorrow's society during this quarter.

We marked the shutdown anniversary in the way we know – with all us "Bouveteers" together. Not physically, but through a virtual festive take-away dinner for all employees, sharing images and impressions from everyone around their own kitchen table, and extending a thoughtful helping hand to a restaurant sector which has been much harder hit than our own industry.

During the pandemic, we have continued to develop our corporate culture. We have become even better at sharing, collaborating, putting together expertise from all parts of our company, building networks across all our regions, and setting common goals and ambitions. Put briefly, although our

numbers have increased and we have lived under physical restrictions, we have in many ways become closer to each other. This was further reinforced during the quarter.

BouvetOne is an example of our sharing culture in practice. Although we did not meet physically, we again staged a virtual professional and social event for the whole company during the quarter. Acclaimed internally as this spring's most beautiful event, BouvetOne was staged with 80-plus internal presentations and speakers from every region. That shows how we have developed our professional and social community during this challenging time.

We are now turning our gaze to the future. Our expectations are focused on a change for the better. Feedback from our clients is characterised by the same optimism and orientation towards a changed working day – and one substantially more like the one we knew before the pandemic.

Our clients are asking more of us in important sectors. We lead the way together with our clients when we help to realise solutions which contribute to long-term sustainable



**“We are proud to have taken part yet again in building tomorrow’s society during this quarter.”**

development in our society. Energy collaboration in the Nordic region and Europe calls for major digitalisation commitments, and we are involved in this work. We are also participating in the green shift at our biggest clients in the oil and gas sector when they identify digitalisation as one of the most important enabling factors. We are a key partner when the armed forces face major modernisation requirements. And – very gratifyingly – we have again become involved with digitalisation opportunities in the transport sector alongside our most important clients after a few months of reduced activity.

Clients want our cross-disciplinary capabilities. We are experiencing growing demand in all service areas, from communication and consultancy to technical services. Our cross-disciplinary advice and service design, combined with a broad range of technical platforms and development services, create commercial value. Data platforms and cloud journeys characterise priorities at many of our clients. Extracting value from data demands the cross-disciplinary approach we offer. We build data platform services, offer advanced analysis solutions and, not least, provide these with a user interaction and dialogue which realises the value of the data.

The first quarter has confirmed that cross-disciplinary capabilities, breadth of services, engagement in critical societal services and sustainable development, and not least the competence of each Bouveteer is what clients and the market want.

So we have every reason to look forward to continued progress in 2021.

Per Gunnar Tronsli  
President and CEO

# Financial results

## Operating revenues

Bouvet had operating revenues of NOK 695.9 million for the first quarter, compared with NOK 641.2 million in the same period of 2020. That represented a rise of 8.5 per cent. Fee income generated by the group's own consultants came to NOK 588.4 million, up by eight per cent from NOK 544.6 million in the first quarter of 2020. Fee income generated by sub-contractors rose by 10.6 per cent from the same period of 2020 to NOK 86.6 million. Other revenues came to NOK 20.9 million, up by 14.1 per cent from the first quarter of 2020.

An increase of 6.8 per cent in the average number of employees over the quarter had a positive effect of NOK 33.5 million on fee income from the group's own consultants. A 0.9 percentage-point increase in the billing ratio for the group's consultants from the first quarter of 2020 had a positive effect of NOK 5.7 million on fee income. Sickness absence was down by 1.6 percentage points from the first quarter of 2020, which increased fee income from the group's own employees by NOK 7.9 million. Other effects, such as holiday take-up, parental leave, progress in projects and time off in lieu, had a positive effect of NOK 4.4 million on overall fee income from the group's own employees. The quarter had one working day less than the same period of 2020, which reduced fee income from the group's own consultants by NOK 7.7 million. Rates for the group's hourly based services were unchanged from the first quarter of 2020, and had no effect on fee income. All told, these factors had a positive effect of NOK 43.8 million on fee income generated by the group's own consultants.

Sales to existing clients made good progress overall during the quarter. Clients who also used the group in the first quarter of 2020 accounted for 95.4 per cent of operating revenues. In addition, clients acquired since 31 March 2020

contributed a total of NOK 32 million to first-quarter operating revenues.

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 12.4 per cent in the first quarter, compared with 12.2 the same period of 2020.

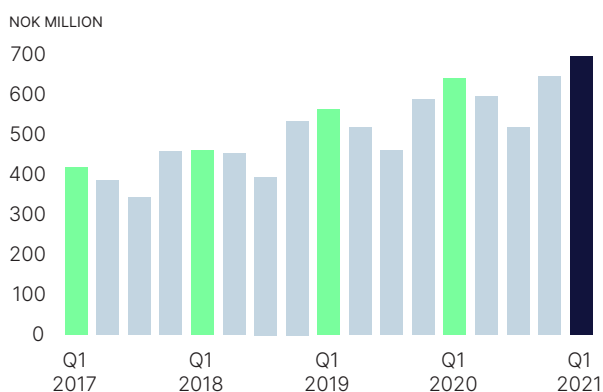
## Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 605 million for the first quarter, up from NOK 558.6 million in the same period of 2020. That represented a rise of 8.3 per cent. Payroll costs grew by 11.1 per cent to NOK 464.9 million because of 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 3.2 per cent over the past 12 months. The cost of sales was NOK 88.8 million, compared with NOK 84 million in the first quarter of 2020, and primarily comprised procurement of sub-contractor services and software as well as the hire of course instructors. Other operating expenses fell by NOK 6.3 million overall to NOK 34 million, reflecting reduced costs for travel, courses, conferences and social events – largely attributable to the effect of the Covid-19 pandemic. The group expects virtually all this effect to be reversed over time as the pandemic declines. Depreciation and amortisation came to NOK 17.3 million, compared with NOK 16 million in the first quarter of 2020.

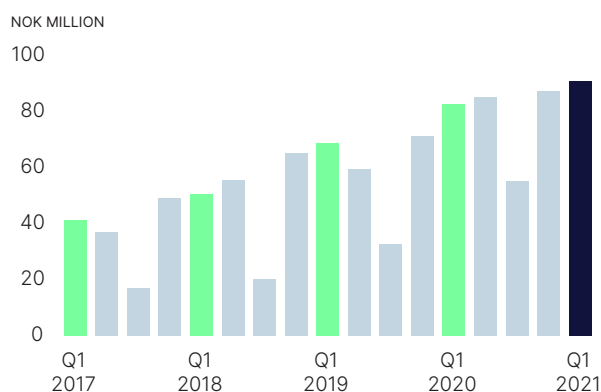
## Profit

Operating profit (EBIT) for the first quarter came to NOK 90.8 million, compared with NOK 82.6 million in the same period of

## Operating revenue



## Operating profit (EBIT)

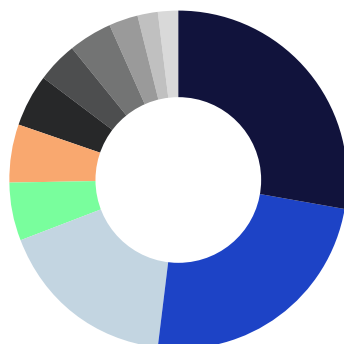


## Revenue public/private



- Revenue from customer  
100 % public owned: 52.7 %
- Revenue from customer wholly or partially private owned: 47.3 %

## Revenue per business



■ Oil & gas	27.8 %
■ Public admin	24.3 %
■ Power supply	17.3 %
■ Transportation	5.6 %
■ Info and communication	5.4 %
■ Service industry	4.9 %
■ Retail	4.1 %
■ Industry	4.0 %
■ Health	2.9 %
■ Bank & finance	2.0 %
■ Other	1.7 %

2020. The EBIT margin was thereby 13.1 per cent, compared with 12.9 per cent in the first quarter of 2020. Net profit came to NOK 69.4 million, up from NOK 64.7 million in the same period of 2020. Diluted earnings per share were NOK 6.67 for the quarter, compared with NOK 6.24 in the same period of 2020.

### Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 21.5 million for the first quarter, compared with NOK 47.1 million in the same period of 2020.

Cash flow for the quarter was affected positively by an increase of NOK 91 million in current liabilities from the fourth quarter of 2020. Furthermore, it was affected negatively by a rise of NOK 160.3 million in current receivables from the fourth quarter of last year. Consolidated cash flow from operations for the past 12 months came to NOK 425.3 million, while net profit for the same period was NOK 246 million.

Capital spending in the quarter totalled NOK 7.6 million, including NOK 4.5 million for the acquisition of new operating assets and NOK 3.1 million for investment in intangible assets. In the first quarter of 2020, capital spending totalled NOK 10 million, including NOK 7.6 million on fixed assets and NOK 2.4 million for intangible assets.

The group's client portfolio consists mainly of large, solid listed companies and public enterprises. No 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 579.3 million, compared with NOK 372 million a year earlier. Of bank deposits at 31 March, the account for employee tax deductions totalled NOK 38.8 million. Disposable bank deposits thereby totalled NOK 540.5 million, compared with NOK 332.2 million at the same date last year. The group had an undrawn overdraft facility of NOK 100 million at 31 March. Bouvet held 467 of its own shares at 31 March. Equity at 31 March totalled NOK 495.8 million, representing an equity ratio of 34 per cent. The corresponding figures for 31 March 2020 were an equity of NOK 386.5 million and an equity ratio of 31.1 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 segment.

# Progress and market

The market for Bouvet's services was good in the first quarter. Its clients have needed digitalisation support as a consequence of the Covid-19 pandemic, ongoing digitalisation activities and restructuring related to sustainability. Existing clients extended and initiated new assignments during the period, and Bouvet contributed within design, communication, consulting and technology. The group's breadth of services and delivery experience also attracted assignments from new clients for their digital restructuring.

With the market for system development still very good, Bouvet worked during the quarter with various types of assignments and technologies.

A number of the group's clients have chosen it as their digitalisation partner and turnkey provider. The need for a holistic approach to digital transformation has increased demand for Bouvet's consultancy expertise on management advice, digital business development, enterprise architecture and security. Its consultants have supported clients in overcoming complex issues, taking out gains and ensuring durable results and further development.

Many enterprises are shifting towards more agile organisations. That has created increased demand for Bouvet's services related to agile coaching and advice, and to development aimed at establishing culture, mindset and expertise which equip the organisation to work and develop in this direction. To support its clients, Bouvet strengthened the development of its service in this area during the quarter. At the same time, it noted increased demand for project, test and programme management.

Sustainability has moved higher up the agenda, and Bouvet has registered increased interest in strategic advice related to sustainable development. Among other assignments, the group has supported Innovation Norway in facilitating changes to business models at 12 tourism companies related to the environment, society and corporate governance (ESG).

The use of cloud services has increased and accelerated during the Covid-19 pandemic. A number of the group's clients have adopted cloud platforms or drawn up plans to move to or develop solutions in the cloud. Bouvet's expertise in this area has been in demand during the quarter. Together with clients and partners, it has worked continuously to develop services in the cloud domain. That includes a number of the group's service areas.

Bouvet has a range of services which makes it possible to provide integrated support for establishing, further developing and utilising data platforms. That has increased demand for its

services related to insight, data analysis, platform technology and design. Assignments included support for Sporveien in developing a new management system which exploits data from Oslo's trams. The Bergen light rail system is another example where Bouvet helped to build a data platform. During the quarter, the assignment also included services with pro- and low-code, and the Bergen system acquired valuable insight with the aid of Lean methodology in automating processes using Power Platform. Bouvet has experienced growth in demand for Power Platform and low-code, as well as for data engineering, solution architect and project management roles related to this type of project.

General digitalisation and the growing attention being devoted to sustainability have created increased demand for Bouvet's design-related services. Its design approach has taught clients the importance of putting the user centre stage, taking a holistic view of the enterprise's customer experience, ensuring a business-critical user interface, pursuing clear brand-building and communicating in line with user expectations. Unique solutions have been developed through creative and exploratory approaches. An assignment for BKK Strøm was an example where a design approach gave a fast time to market for Volte – a new power supply service created by this client to ensure that business customers consume as little energy as possible and pay a minimum for it.

Raising awareness of the value of applying design expertise and methodology more closely to business development has increased interest in and the number of enquiries for design thinking and services – and for business design. Among assignments during the quarter were work for the Norwegian Agency for Public and Financial Management. Bouvet's service designers also submitted a report to the county council as the basis for assessing mobility as a service and possible business models as part of the Smarter Transport Bodø project.

Many of the group's clients are shifting towards greater product orientation, which has produced increased demand for design-driven product development and innovation. The Olavstoppen subsidiary worked during the quarter in close collaboration with cross-disciplinary teams at its existing clients. Bouvet has continued developing a dedicated administration team to support continuous development by its clients. The group was administering 42 websites for more than 20 clients at 31 March, and won a contract during the quarter to administer Statkraft's web environment.

Greater use of home working and the need for digital interaction and work modes have generated increased demand for Bouvet's services related to Office365 and digital twins. The latter provide opportunities for new and efficient forms of



working and collaborating. An ongoing assignment for Equinor involves developing digital twins through the use of technology for augmented (AR) and virtual (VR) reality.

The digital transformation has generated a big demand in the market for expertise with new technologies and different working methods. An example of internal company courses during the quarter was a management development programme on digital leadership delivered by Bouvet's course department to the Rogaland branch of the Labour and Welfare Administration (NAV), where Bouvet's own personnel shared expertise and project experience.

Sustainability has long been a driver for digitalisation at a number of Bouvet's clients. The group has been involved with Bane Nor in developing a solution to facilitate cheaper and more efficient train operation across European borders. During the quarter, Bouvet helped to roll this solution out in further countries. Another example of assignment is a commission from Trøndelag county council to map user requirements for reusing building materials in a more sustainable manner. Sintef Energy has also hired Bouvet to help develop tomorrow's energy market models. This is a sector where all the group's regions have assignments.

A number of oil companies are entering the green transition and Bouvet – with its domain expertise, knowledge of existing technology for application in new areas, and experience from other sectors – is involved in this development. The process industry is also taking action to achieve more sustainable development, and increased demand is being seen for the group's digitalisation services in this sector.

Among clients which awarded assignments during the quarter, mention can be made of the Norwegian Maritime Authority, Equinor, Aker BP, Gassco, Lyse, Laerdal Medical, ConocoPhillips, Wintershall, Neptune Energy, the Church of Norway, the Norwegian Agency for Public and Financial Management, the Norwegian Directorate for Education and Training, Color Line, Statnett, the City of Stockholm, the Public Health Agency of Sweden, the Norwegian Directorate for Civil Protection, the Norwegian National Security Authority, Locus, the Norwegian Union of Municipal and General Employees, the Norwegian Public Roads Authority, Barentswatch, the Swedish Medical Products Agency, Norsk Gjenvinning, the Norwegian Health Network, the National Archival Services of Norway and the Norwegian Tax Administration.

## Sesam

Sesam, a Bouvet subsidiary, delivers a unique component which allows systems to communicate with each other without requiring changes and ensures optimal data quality for data-driven enterprises. This makes it simpler and faster to build cost-effective and value-enhancing data platforms, reduces the number of integrations and enables access to master data.

At 31 March, this company had 30 clients divided between Norway, Sweden and Germany. New contracts were signed with Cognite and Procardio.

The client lists also includes such companies as Bayer, Elektroskandia, Aize, Statnett, the Norwegian and Swedish medicines agencies, Bane Nor, Elvia, Ikomm and MHWirth.

At 31 March, Sesam had nine partner agreements with both national and international consultancies.

## Effects of Covid-19

Bouvet has worked continuously, in close collaboration with its clients, to continue developing and improving the group's interaction and communication during the Covid-19 period. Some increase in competition in parts of the market has led to a certain amount of pressure on prices.

# Employees

Bouvet had 1 684 employees at its 14 offices in Norway and Sweden at 31 March – up by 28 from 31 December and by 109 from a year earlier.

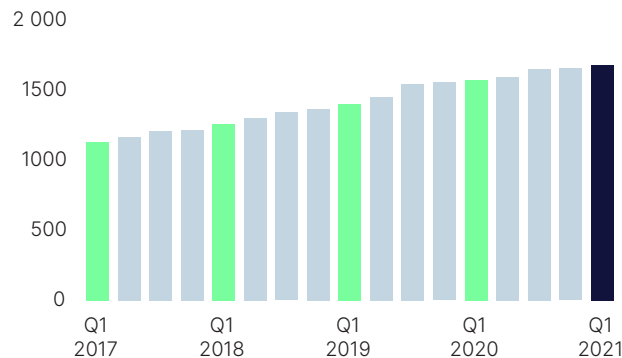
Bouvet's ambition is to be the consultancy with the most content employees. Satisfied personnel contribute to the quality of deliveries, satisfied clients and lower staff turnover. The group has been hands-on with its employees to ensure good working conditions for the individual, maintain job satisfaction and continue its focus on the corporate community now that most of its personnel are working from home. The organisation has worked collectively to adapt to regional infection control measures and to be clear in its communication with individual employees. Experience in the quarter showed that productivity and enthusiasm for work were maintained.

Closer relationships through digital interaction between the different regions have provided opportunities to exploit Bouvet's shared expertise and experience across the group in a new and better way. This found expression during the quarter in a bubbling of professional events, where everyone was invited to participate regardless of region or their own discipline. These have provided access to experts and leading-edge knowledge which have collectively increased the group's shared expertise in a number of areas. The BouvetOne event – Bouvet's own internal virtual conference – for this spring took place during the quarter with more than 950 participants and over 90 presentations. Its main themes were cloud platforms, sustainability and data platforms.

Joint initiatives encourage the organisation to establish new networks across regions and disciplines, facilitated by Bouvet's regional structure and collective incentive model. In certain service areas, this form of collaboration has been one of the foundations for success both with professional development and with sales and delivery. One example is strategic consultancy for sustainability, where emphasis has been given to sharing methodology in order to collectively ensure security and expertise.

Sustainability is important for Bouvet's workforce. Bouveteers have taken the initiative on contributing to teaching at

Number of employees (end of quarter)



universities and university colleges, and on being involved by establishing and contributing two employee representatives to the executive committee for the GoforIT project. Through the latter, Norway's ICT sector wants to create an arena for collaboration between academia and industry. The purpose is to discuss, develop and influence the content of educational programmes on IT, technology and innovation in a sustainable direction.

The group works continuously on further developing its employees for new roles, including in management. Opportunities for the individual to grow and be challenged, and for developing its own leaders are important for Bouvet. Therese Lindholm, manager for the customer experience area in the eastern region, was named during the quarter as one of Norway's 50 leading women at the Tech 2021 event staged by the Association of Norwegian Knowledge-based Enterprises (Abelia) and the Oda Network.

Bouvet has worked continuously on security, and this was integrated more closely in its organisation during the quarter.

Demand from clients for Bouvet's expertise has resulted in a continued focus on recruitment to increase delivery capacity. The group is able to attract relevant candidates in all age segments and service categories.

# Risk

The risk picture is affected by the Covid-19 pandemic. Uncertainty prevails about what the general economic consequences might be, both in short term and over a longer period, and how the competitive position will develop. One consequence could be increased pressure on prices. The extraordinary measures introduced by the government affect both Bouvet and its clients. Action taken in the future will depend on the further progress of the pandemic, and its effects are therefore uncertain.

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 25-26 and note 23 in the annual report for 2020. See also section 10 in the report's presentation on corporate governance.

# Outlook

Digitalisation is pervasive in society, and its importance and pace of development have accelerated in connection with the Covid-19 pandemic. Technology and business strategies have become more tightly integrated at enterprises, which means future technological investments will be important for their future profitability. In addition, digitalisation will be a key instrument in allowing individual enterprises to reach their sustainability goals.

The pace of change and demands for restructuring in society create new requirements for the speed of development in an enterprise's own activities. That will motivate them to develop their ability to innovate and change, while simultaneously increasing the need to share data and to collaborate across businesses and sectors to succeed. The circular economy will influence this trend, and generate changes to business models in existing enterprises while creating arenas for new start-ups.

Cloud services change how industry and society can work with data. Access to information provides the basis for innovation, faster development and opportunities to make growing use of such technologies as the internet of things (IoT), augmented (AR) and virtual (VR) reality, artificial intelligence (AI), machine learning (ML) and Power Platforms.

Introducing new digital services in the future will allow enterprises to learn while clarifying human-machine interaction. Involving employees in the digital development of their own workplace will be important for securing positive effects from the meeting with change. That calls for digital management expertise, knowledge of development processes and involvement as well as change management, in addition to the actual technological progress.

Lessons learnt and experience acquired as a result of Covid-19 will affect working conditions once the pandemic is over. How that will influence the daily life of individual employees will depend on the sector, type of enterprise and the job being done.

Bouvet has the breadth of services, the sharing culture, the structure for composing cross-disciplinary teams, the capacity, and the regional and adaptable model required to meet this development. The group is thereby well positioned to deliver to its clients and to contribute to social development in the time to come.

## Contacts

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President and CEO  
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Erik Stubø  
CFO  
Tel: +47 23 40 60 00 | +47 950 36 011

# Declaration by the board and CEO

We hereby confirm to the best of our knowledge that the interim financial statements for the first quarter of 2021 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, 20 May 2021

The board of directors of Bouvet ASA



Pål Egil Rønn  
Chair of the board



Tove Raanes  
Deputy chair



Grethe Høiland  
Director



Ingebjørg Steen Jensen  
Director



Egil Christen Dahl  
Director



Per Gunnar Tronsli  
President and CEO



# Consolidated income statement

NOK 1 000	NOTE	UNAUDITED JAN-MAR 2021	UNAUDITED JAN-MAR 2020	CHANGE	CHANGE %	YEAR 2020
Revenue	2	695 882	641 221	54 661	8.5 %	2 401 844
<b>Operating expenses</b>						
Cost of sales		88 815	83 971	4 844	5.8 %	308 822
Personell expenses		464 854	418 382	46 472	11.1 %	1 579 668
Depreciation fixed assets	4	14 859	13 942	917	6.6 %	58 047
Amortisation intangible assets	3	2 469	2 015	454	22.5 %	8 921
Other operating expenses		34 041	40 311	-6 270	-15.6 %	131 827
Total operating expenses		605 038	558 621	46 417	8.3 %	2 087 285
Operating profit		90 844	82 600	8 244	10.0 %	314 559
<b>Financial items</b>						
Interest income		81	1 057	-976	-92.3 %	1 584
Financial income		32	945	-913	-96.6 %	1 677
Interest expense		-1 290	-1 154	-136	11.8 %	-5 273
Finance expense		-427	-277	-150	54.2 %	-809
Net financial items		-1 604	571	-2 175	-380.9 %	-2 821
Ordinary profit before tax		89 240	83 171	6 069	7.3 %	311 738
<b>Income tax expense</b>						
Tax expense on ordinary profit		19 805	18 494	1 311	7.1 %	70 539
Total tax expense		19 805	18 494	1 311	7.1 %	70 539
Profit for the period		69 435	64 677	4 758	7.4 %	241 199
Assigned to:						
Shareholders in parent company		69 411	64 671			241 113
Non-controlling interests		24	6			86
Diluted earnings per share		6.67	6.24	0.43	6.9 %	23.28
Earnings per share		6.75	6.31	0.44	7.0 %	23.51

# Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED JAN-MAR 2021	UNAUDITED JAN-MAR 2020	CHANGE	CHANGE %	YEAR 2020
Profit for the period		69 435	64 677	4 758	7.4 %	241 199
<b>Items that may be reclassified through profit or loss in subsequent periods</b>						
Currency translation differences		-1 060	1 322	-2 382	N/A	1 250
Sum other income and costs		-1 060	1 322	-2 382	N/A	1 250
<b>Total comprehensive income</b>		<b>68 375</b>	<b>65 999</b>	<b>2 376</b>	<b>3.6 %</b>	<b>242 449</b>
Assigned to:						
Shareholders in parent company		68 352	65 993			242 363
Non-controlling interests		24	6			86

# Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.3.2021	UNAUDITED 31.3.2020	CHANGE	CHANGE %	31.12.2020
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
<b>Intangible assets</b>						
Deferred tax asset		2 670	1 853	817	44.1 %	1 826
Goodwill	3	32 997	33 548	-551	-1.6 %	33 573
Other intangible assets	3	37 086	36 671	415	1.1 %	36 539
<b>Total intangible assets</b>		<b>72 753</b>	<b>72 072</b>	<b>681</b>	<b>0.9 %</b>	<b>71 938</b>
<b>Fixed assets</b>						
Office equipment		26 482	24 990	1 492	6.0 %	27 291
Office machines and vehicles		4 251	5 489	-1 238	-22.6 %	4 582
IT equipment		18 124	21 889	-3 765	-17.2 %	17 077
Right-of-use assets	4	221 536	223 570	-2 034	-0.9 %	222 888
<b>Total fixed assets</b>		<b>270 393</b>	<b>275 938</b>	<b>-5 545</b>	<b>-2.0 %</b>	<b>271 838</b>
<b>Financial non-current assets</b>						
Other financial assets		10	10	0	0.0 %	10
Other long-term receivables		1 947	2 027	-80	-3.9 %	2 022
<b>Total financial non-current assets</b>		<b>1 957</b>	<b>2 037</b>	<b>-80</b>	<b>-3.9 %</b>	<b>2 032</b>
<b>Total non-current assets</b>		<b>345 103</b>	<b>350 047</b>	<b>-4 944</b>	<b>-1.4 %</b>	<b>345 808</b>
<b>CURRENT ASSETS</b>						
Work in progress	2	105 762	59 281	46 481	78.4 %	59 267
Trade accounts receivable		370 332	404 621	-34 289	-8.5 %	276 024
Other short-term receivables		56 944	56 204	740	1.3 %	37 459
Liquid assets		579 260	371 994	207 266	55.7 %	576 786
<b>Total current assets</b>		<b>1 112 298</b>	<b>892 100</b>	<b>220 198</b>	<b>24.7 %</b>	<b>949 536</b>
<b>TOTAL ASSETS</b>		<b>1 457 401</b>	<b>1 242 147</b>	<b>215 254</b>	<b>17.3 %</b>	<b>1 295 344</b>



# Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 31.3.2021	UNAUDITED 31.3.2020	CHANGE	CHANGE %	31.12.2020
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
<b>Paid-in capital</b>						
Share capital	5	10 286	10 250	36	0.4 %	10 286
Share premium		29 567	10 000	19 567	195.7 %	29 567
<b>Total paid-in capital</b>		<b>39 853</b>	<b>20 250</b>	<b>19 603</b>	<b>96.8 %</b>	<b>39 853</b>
<b>Earned equity</b>						
Other equity		455 086	365 456	89 630	24.5 %	382 195
<b>Total earned equity</b>		<b>455 086</b>	<b>365 456</b>	<b>89 630</b>	<b>24.5 %</b>	<b>382 195</b>
Non-controlling interests		897	801	96	12.0 %	873
<b>Total equity</b>		<b>495 836</b>	<b>386 507</b>	<b>109 329</b>	<b>28.3 %</b>	<b>422 921</b>
<b>DEBT</b>						
<b>Long-term debt</b>						
Lease liabilities		186 781	193 081	-6 300	-3.3 %	188 688
<b>Total long-term debt</b>		<b>186 781</b>	<b>193 081</b>	<b>-6 300</b>	<b>-3.3 %</b>	<b>188 688</b>
<b>Short-term debt</b>						
Current lease liabilities		39 123	33 214	5 909	17.8 %	38 229
Trade accounts payable		69 748	63 824	5 924	9.3 %	59 064
Income tax payable		58 470	45 181	13 289	29.4 %	64 468
Public duties payable		211 118	207 403	3 715	1.8 %	207 360
Deferred revenue	2	11 020	10 521	499	4.7 %	7 394
Other short-term debt		385 305	302 416	82 889	27.4 %	307 220
<b>Total short-term debt</b>		<b>774 784</b>	<b>662 559</b>	<b>112 225</b>	<b>16.9 %</b>	<b>683 735</b>
<b>Total liabilities</b>		<b>961 565</b>	<b>855 640</b>	<b>105 925</b>	<b>12.4 %</b>	<b>872 423</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 457 401</b>	<b>1 242 147</b>	<b>215 254</b>	<b>17.3 %</b>	<b>1 295 344</b>

# Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED JAN-MAR 2021	UNAUDITED JAN-MAR 2020	YEAR 2020
<b>Cash flow from operating activities</b>				
Ordinary profit before tax		89 240	83 171	311 738
Paid tax		-25 728	-19 798	-46 434
(Gain)/loss on sale of fixed assets		-14	-175	-183
Ordinary depreciation		14 859	13 942	58 047
Amortisation intangible assets	3	2 469	2 015	8 921
Share based payments		3 622	2 205	9 801
Changes in work in progress, accounts receivable and accounts payable		-130 118	-107 730	16 122
Changes in other accruals		67 192	73 487	92 864
Net cash flow from operating activities		21 522	47 118	450 876
<b>Cash flows from investing activities</b>				
Sale of fixed assets		13	201	260
Purchase of fixed assets		-4 511	-7 599	-18 571
Purchase of intangible assets	3	-3 091	-2 590	-9 075
Net cash flow from investing activities		-7 589	-9 988	-27 385
<b>Cash flows from financing activities</b>				
Capital increase		0	0	19 603
Payments on lease liabilities	4	-11 459	-9 861	-41 909
Dividend payments		0	0	-169 125
Net cash flow from financing activities		-11 459	-9 861	-191 431
Net changes in liquid assets		2 474	27 269	232 061
Liquid assets at the beginning of the period		576 786	344 725	344 725
Liquid assets at the end of the period		579 260	371 994	576 786

# 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	10 250	0	10 000	20 250	297 509	-804	296 706	795	317 751
Profit for the period				0	64 671		64 671	6	64 677
Other income and costs				0		1 322	1 322		1 322
Employee share scheme				0	2 757		2 757		2 757
Equity at 31.03.2020 (Unaudited)	10 250	0	10 000	20 250	364 937	518	365 456	801	386 507
Equity at 01.01.2021	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921
Profit for the period				0	69 411		69 411	24	69 435
Other income and costs				0		-1 060	-1 060		-1 060
Employee share scheme				0	4 539		4 539		4 539
Equity at 31.03.2021 (Unaudited)	10 286	0	29 567	39 853	455 699	-614	455 086	897	495 836

# Notes

## Note 1 Accounting principles

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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 2020.

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 2021	JAN-MAR 2020
<b>Contract category</b>		
Fixed- and target price	6 281	6 529
Variable contracts	689 601	634 692
<b>Total revenue</b>	<b>695 882</b>	<b>641 221</b>
<b>Business sector</b>		
Bank & finance	14 170	21 833
Power supply	120 350	82 630
Health	20 085	13 616
Industry	27 500	28 703
Info and communication	37 581	32 098
Public admin	169 239	174 096
Oil & gas	193 617	178 869
Service industry	34 287	28 205
Transportation	38 672	36 692
Retail	28 278	32 308
Other	12 104	12 173
<b>Total revenue</b>	<b>695 882</b>	<b>641 221</b>
<b>Public/privat sector</b>		
Public sector (100% owned)	366 897	326 106
Privat sector	328 985	315 115
<b>Total revenue</b>	<b>695 882</b>	<b>641 221</b>
Work in progress	105 762	59 281
Deferred revenue	11 020	10 521

At the balance sheet date, processed but not billed services amounted to NOK 105.76 million (2020.03.31: NOK 59.28 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

## Note 3 Intangible assets

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

NOK 1 000									
	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-MAR 2021	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-MAR 2020	
Book value 1 January	32 663	3 876	33 573	70 112	30 989	4 943	32 722	68 654	
Additions of the period	0	0	0	0	0	0	0	0	
Self-developed software	3 091	0	0	3 091	2 590	0	0	2 590	
Amortisation	-2 170	-299	0	-2 469	-1 681	-334	0	-2 015	
Exchange rate variances	0	-75	-576	-651	0	164	826	990	
Book value end of period	33 584	3 502	32 997	70 083	31 898	4 773	33 548	70 219	
Amortisation rate	20 %	10-20 %	N/A		20 %	10-20 %	N/A		
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 61 121 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						
	PREMISES	OTHER LEASES	JAN-MAR 2021	PREMISES	OTHER LEASES	JAN-MAR 2020
Book value 1 January	222 888	0	222 888	232 606	5	232 611
Additions/adjustments of the period	9 241	0	9 241	0	0	0
Depreciation	-10 255	0	-10 255	-9 489	-5	-9 494
Exchange rate variances	-338	0	-338	453	0	453
Book value end of period	221 536	0	221 536	223 570	0	223 570
Economic life	1-10 years	1-2 years		1-9 years	1-2 years	
Depreciation method	linear	linear		linear	linear	

### Lease liabilities

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

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		2020	2021	2022	2023	2024	> 2024
Undiscounted lease liabilities 31.03.2020	242 582	28 157	36 499	35 070	34 455	33 978	74 422

## Note 5 Share capital and dividend

SHARES IN THOUSANDS	31.03.2021	31.03.2020
Ordinary shares, nominal value NOK 1	10 286	10 250
Total number of shares	10 286	10 250

The nominal value of the share is NOK 1. 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	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Ordinary shares issued and fully paid at 31.03.	10 286	10 250	10 286	10 250
Own shares at nominal value	0	0	0	0

In the period, Bouvet ASA, has not acquired any own shares. The company owns 467 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		
		31.12.2020	BUY	SALE
Pål Egil Rønn	Chairman of the Board	5 000		
Tove Raanes	Vice-chairman of the Board	895		
Grethe Høiland	Board member	0		
Ingebrigt Steen Jensen	Board member	1 300		
Egil Christen Dahl	Board member	203 502		-40 700
Per Gunnar Tronsli	CEO	6 422		
Erik Stubø	CFO	205 292		
Total		422 411	0	-40 700

## Note 7 Events after the balance sheet date

There have been no events after the balance sheet date significantly effecting 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 2021	JAN-MAR 2020	CHANGE %	YEAR 2020
<b>INCOME STATEMENT</b>				
Operating revenue	695 882	641 221	8.5 %	2 401 844
EBITDA	108 172	98 557	9.8 %	381 527
Operating profit (EBIT)	90 844	82 600	10.0 %	314 559
Ordinary profit before tax	89 240	83 171	7.3 %	311 738
Profit for the period	69 435	64 677	7.4 %	241 199
EBITDA-margin	15.5 %	15.4 %	1.1 %	15.9 %
EBIT-margin	13.1 %	12.9 %	1.3 %	13.1 %
<b>BALANCE SHEET</b>				
Non-current assets	345 103	350 047	-1.4 %	345 808
Current assets	1 112 298	892 100	24.7 %	949 536
Total assets	1 457 401	1 242 147	17.3 %	1 295 344
Equity	495 836	386 507	28.3 %	422 921
Long-term debt	186 781	193 081	-3.3 %	188 688
Short-term debt	774 784	662 559	16.9 %	683 735
Equity ratio	34.0 %	31.1 %	9.3 %	32.6 %
Liquidity ratio	1.44	1.35	6.6 %	1.39
<b>CASH FLOW</b>				
Net cash flow operations	21 522	47 118	-54.3 %	450 876
Net free cash flow	13 933	37 130	-62.5 %	423 491
Net cash flow	2 474	27 269	-90.9 %	232 061
Cash flow margin	3.1 %	7.3 %	-57.9 %	18.8 %
<b>SHARE INFORMATION</b>				
Number of shares	10 286 363	10 250 000	0.4 %	10 286 363
Weighted average basic shares outstanding	10 285 896	10 249 533	0.4 %	10 253 606
Weighted average diluted shares outstanding	10 412 925	10 370 258	0.4 %	10 356 924
EBIT per share	8.83	8.06	9.6 %	30.68
Diluted EBIT per share	8.72	7.96	9.5 %	30.38
Earnings per share	6.75	6.31	7.0 %	23.51
Diluted earnings per share	6.67	6.24	6.9 %	23.28
Equity per share	48.20	37.71	27.8 %	41.11
Dividend per share	0.00	0.00	N/A	16.50
<b>EMPLOYEES</b>				
Number of employees (year end)	1 684	1 575	6.9 %	1 656
Average number of employees	1 676	1 569	6.8 %	1 609
Operating revenue per employee	415	409	1.6 %	1 493
Operating cost per employee	361	356	1.4 %	1 297
EBIT per employee	54	53	3.0 %	195

# 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 14 offices in Norway and Sweden. Our philosophy is that competence should be utilized across the company, while projects are attached locally.

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## STOCKHOLM

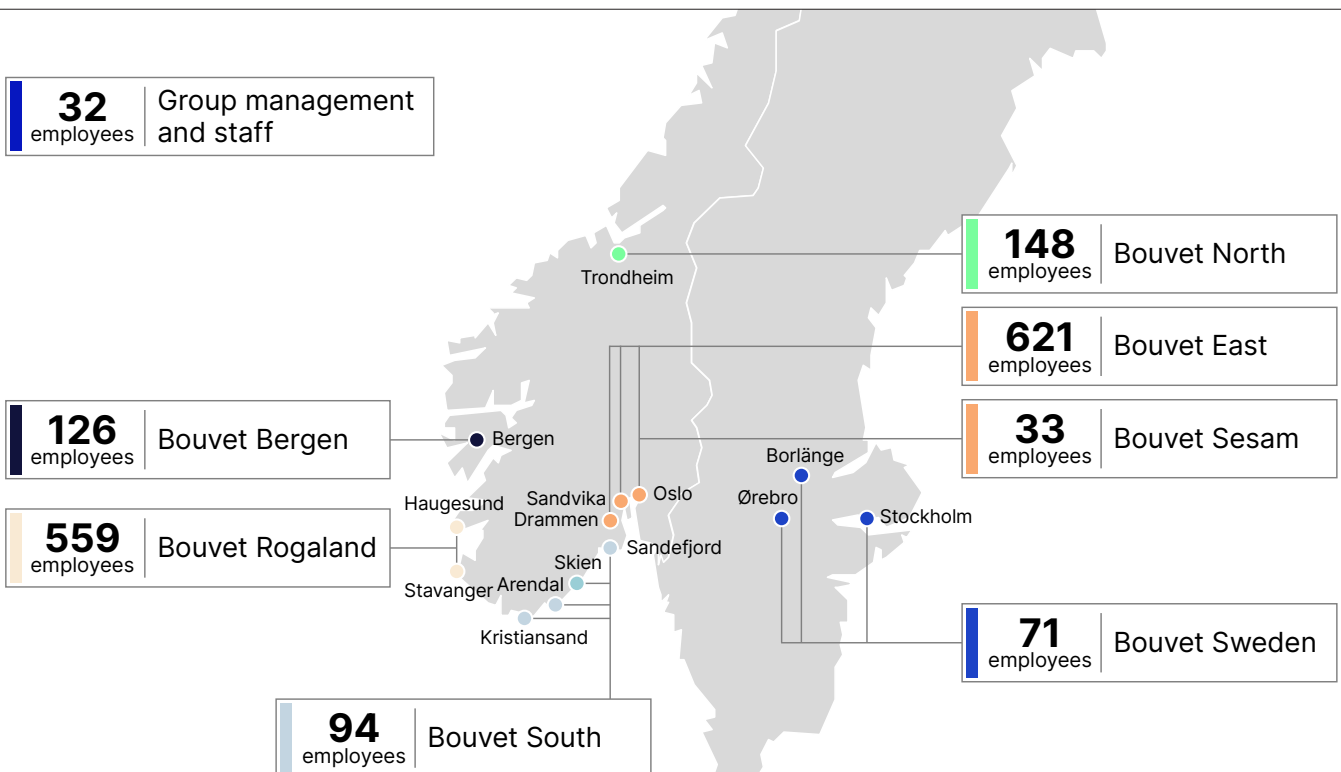
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EN.BOUVET.NO

### **This quarter, we have changed, renewed and improved:**

- Machine learning for more accurate forecasting of wind-power generation
- Parking for electric scooters with the aid of IoT technology
- Developed a coronavirus solution with the Norwegian Labour Inspection Authority in one week
- Digitalised maintenance processes through new systems in SAP
- More efficient work processes for the accounting and pay sections of the Norwegian courts administration
- Rolled out new content management system (CMS) to 700 publicists
- New dashboard and data platform for flood warning
- Evaluated the viability of automated industrial robotics in a manufacturing plant