

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 comprehensive and continuous job, because an enterprise can never say that it is “fully digitalised”. Put simply, digitalisation is a matter of preparing for the future every single day.

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

This has given us very close client relationships and a steadily increasing volume of assignments – from both new and existing clients. We are a strategic partner for many enterprises, and our broad range of services in IT, design, communication and enterprise management 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, giving us the adaptability needed to respond to each client’s challenges in an ever-changing landscape.

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

At 30 June 2022, we had 1 912 employees at 13 offices in Norway and three in Sweden.

Highlights and key figures of the second quarter 2022

- Operating revenues increased by NOK 58.9 million from the second quarter of 2021 to NOK 734.9 million, a rise of 8.7 per cent

- Operating profit (EBIT) rose by 6.5 per cent from the second quarter of 2021 to NOK 89.2 million

- Employees increased by 33 people from the previous quarter and by 164 people over the past 12 months

- Secured a substantial frame agreement with the Norwegian Coastal Administration

- Won bronze in the Magnet Awards in the category for integrated employer branding of the year

- A number of Bouvet's major clients are requesting additional services and extending existing contracts

NOK MILLION	APR-JUN 2022	APR-JUN 2021	CHANGE %	JAN-JUN 2022	JAN-JUN 2021	CHANGE %	YEAR 2021
Revenue	734.9	676.0	8.7%	1 551.4	1 371.9	13.1%	2 695.1
Operating profit (EBIT)	89.2	83.8	6.5%	212.0	174.6	21.4%	340.1
Ordinary profit before tax	88.8	82.7	7.3%	210.6	172.0	22.5%	335.1
Profit for the period	69.8	64.5	8.2%	165.3	133.9	23.4%	265.9
Net cash flow operations	36.7	42.1	-12.8%	126.7	63.7	99.0%	294.1
Liquid assets	326.6	377.2	-13.4%	326.6	377.2	-13.4%	541.2
Number of employees (end of period)	1 912	1 748	9.4%	1 912	1 748	9.4%	1 841
Number of employees (average)	1 895	1 721	10.1%	1 883	1 698	10.9%	1 761
Earnings per share	0.68	0.63	7.9%	1.60	1.30	22.6%	2.58
Diluted earnings per share	0.66	0.62	6.6%	1.57	1.29	22.0%	2.55
EBIT-margin	12.1%	12.4%		13.7%	12.7%		12.6%
Equity ratio	25.1%	27.2%		25.1%	27.2%		33.0%

CEO'S COMMENTS

A working day we have looked forward to

We have long been looking forward to a working day which is back to normal. This past quarter, we have experienced a blossoming of professional activities, events and social gatherings. That has created well-being, motivation and inspiration.

The excellent progress being made by our business was maintained in the quarter. We are building tomorrow's society with our clients, we are further developing our expertise and services, we are attracting new employees at a steady pace, we are increasing our turnover, and we are delivering solid profits.

We are increasing our presence with and contribution to our most important clients. This is a trend we have seen over time and are very pleased with. We are acquiring a more central place at our clients, who are increasingly taking advantage of our broad range of services, we are securing more responsibility and we are being shown ever greater trust. That strengthens our long-term and strategic role with our most important clients and partners.

The energy sector, including oil and gas, the development of new energy sources and energy supply, represents an expanding part of our business. Europe's energy crisis, combined with national and international targets related to the green shift, is also contributing to a high level of activity in this sector. Energy and its supply occupy a key place in shaping tomorrow's society, which motivates our entire organisation to contribute to this development.

Rapid changes are also occurring in the industrial sector, driven by demands to improve energy efficiency and climate-friendliness as well as to increase productivity. That calls for investment in automation, robot technology and digitalisation. Technology alone does not produce change. Through digitalisation and automation, combined with organisational development, expertise and change management, we are able to realise the value potential and create tomorrow's industrial enterprises. We support our clients in this sector – from technology to organisation – within all these disciplines.

Through interaction with our most important clients, we can rapidly develop our delivery modes. Interacting with large and societally critical enterprises calls for binding forms of collaboration while also making big demands for flexibility and adjustments to capacity and expertise. Shifting from one-off assignment deliveries to binding and scalable service provision creates added value both for our clients and for us. We are happy with this development, and will continue to pursue it in close cooperation with our clients.



"This past quarter, we have experienced a blossoming of professional activities, events and social gatherings. That has created well-being, motivation and inspiration."

We saw during the quarter that we have been able to reap the benefits of lessons learnt in the pandemic. We have never collaborated so much across the organisation, and never had so many deliveries made by teams of "Bouveteers" from different regions and offices.

A huge job is done every single day by all our personnel. This period represented a continuation of the level of activity we have seen emerge over the most recent quarters. The high level of activity reveals the great digitalisation ambitions among our clients as well as the job done every single day at our clients.

This quarter marked the final return to a working life we thrive best with – one characterised by a high level of professional and social fellowship, where learning and developing through mutual support and sharing occupy the place they deserve. The future calls for new and innovative expertise. One of our most important future tasks will be to invest in the expertise our clients need in the years to come. We do this best by seeking to understand the needs of our clients, by setting ambitious goals for learning and development, and by playing on our values and sharing culture.

I would direct a big thanks to all Bouveteers for the job done every single day at our clients, the dedication to sharing expertise by helping to support and boost colleagues, and not least the commitment to developing our social fellowship. There is reason to be proud of the job done

Many thanks.

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet had operating revenues of NOK 734.9 million for the second quarter, compared with NOK 676 million in the same period of 2021. That represented a rise of 8.7 per cent. Fee income generated by the group's own employees came to NOK 627.6 million, up by 9.2 per cent from NOK 574.9 million in the second quarter of 2021. Fee income generated by sub-contractors rose by 0.7 per cent from the same period of 2021 to NOK 83.8 million. Other revenues came to NOK 23.6 million, up by 31.4 per cent from the second quarter of 2021.

An increase of 10.1 per cent in the average number of employees from the second quarter of 2021 had a positive effect of NOK 60.3 million on fee income from the group's own personnel. An 0.5 percentage point increase in the billing ratio for the group's consultants from the second quarter of 2021 had a positive effect of NOK 3.3 million on fee income. An increase in holiday taken compared with the same period of last year reduced fee income from the group's own personnel by NOK 20.3 million. Rates for the group's hourly based services were up by 3.5 per cent from the second quarter of 2021, which increased fee income from the group's own employees by NOK 20.8 million. Other effects, such as progress in projects, sickness absence, time off in lieu and leave, had a negative impact of NOK 5.2 million on fee income from the group's own employees. All told, these factors had a positive effect of NOK 58.9 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 second quarter of 2021 accounted for 96.6 per cent of operating revenues. In addition, new clients acquired since 30 June 2021 contributed total operating revenues of NOK 24.7 million in the second 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 11.4 per cent in the second quarter, compared with 12.3 per cent in the same period of 2021.

For the first half of 2022, operating revenues were NOK 1 551.4 million compared with NOK 1 371.9 million in the same period of 2021. That represented a rise of 13.1 per cent.

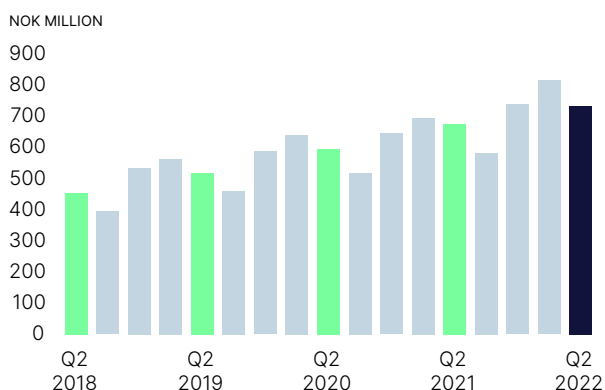
Fee income generated by the group's own employees in the first half came to NOK 1 326.1 million, up by 14 per cent from the same period of 2021. The growth in fee income from the group's own employees largely reflected a 10.1 per cent increase in the average number of employees, a 1.5 percentage point increase in the billing ratio compared with the first half of 2021, and a 3.3 per rise in prices for the group's hourly based services. One more working day during the first half than in the same period of last year had a positive effect on income.

Fee income generated by sub-contractors in the first half rose by 3.1 per cent from the same period of 2021 to NOK 175.1 million. Other revenues came to NOK 50.2 million, up by 29.3 per cent from the first half of last year.

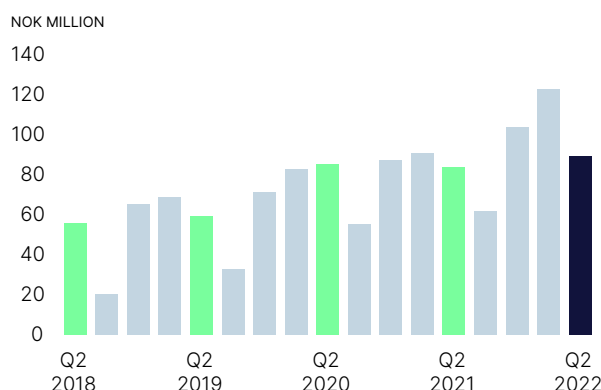
Operating costs

Bouvet's operating costs, including depreciation and amortisation, totalled NOK 645.7 million for the second quarter, up from NOK 592.2 million in the same period of 2021. That represented a rise of nine per cent. Payroll costs rose because of the increase in the average number of employees as well as a general growth in pay rates. The group experienced a general rise in pay of 2.6 per cent over the past 12 months. The cost of sales was NOK 85.1 million, compared with NOK

Operating revenue



Operating profit (EBIT)



84.3 million in the second 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 66.2 per cent to NOK 59.2 million, primarily reflecting increased costs for software, premises, travel and social events. The increase in other operating costs can largely be explained as an effect of the Covid-19 pandemic's progress. The group sees that these costs are moving towards a normalised level now that the pandemic is over. Depreciation and amortisation came to NOK 19.8 million, compared with NOK 17.2 million in the second quarter of 2021.

For the first half of 2022, overall operating costs increased by 11.9 per cent from the same period of last year to NOK 1 339.4 million. The cost of sales was up by 1.6 per cent to NOK 175.9 million. Payroll costs rose by 11 per cent from the same period of 2021 to NOK 1 021.4 million. Other operating costs increased by 48.4 per cent to NOK 103.3 million. Depreciation and amortisation came to NOK 38.8 million, compared with NOK 34.6 million in the first half of 2021.

Profit

Operating profit (EBIT) for the second quarter came to NOK 89.2 million, compared with NOK 83.8 million in the same period of 2021. The EBIT margin was thereby 12.1 per cent, compared with 12.4 per cent for the second quarter of 2021. Net profit came to NOK 69.8 million, up from NOK 64.5 million in the same period of 2021. Diluted earnings per share were NOK 0.66 for the quarter, compared with NOK 0.62 in the same period of 2021.

Cumulative operating profit (EBIT) for the first half came to NOK 212 million, up by 21.4 per cent from NOK 174.6 million in the same period of 2021. The EBIT margin was thereby 13.7 per cent, compared with 12.7 per cent for the second quarter of 2021. Net profit for the first half amounted to NOK 165.3 million, up from NOK 133.9 million in the same period of 2021. Diluted earnings per share were NOK 1.57 for the first half, compared with NOK 1.29 in the same period of 2021.

Cash flow, liquidity and capital adequacy

Consolidated cash flow from operations was NOK 36.7 million for the second quarter, compared with NOK 42.1 million in the same period of 2021. Cash flow for the quarter was negatively affected by a reduction of NOK 63.8 million in current liabilities from the first quarter of 2022. A reduction of NOK 21.9 million in short-term receivables from the first quarter of 2022 had a positive effect on cash flow.

Consolidated cash flow from operations was NOK 126.7 million for the first half, compared with NOK 63.7 million in the same period of 2021. Consolidated cash flow over the past 12 months totalled NOK 346.7 million, while net profit for the same period was NOK 297.2 million.

Capital spending in the quarter totalled NOK 11.5 million, including NOK 7.8 million for the acquisition of new operating assets and NOK 3.7 million for investment in intangible assets. In the second quarter of 2021, capital spending totalled NOK 7.5 million, including NOK 5.5 million on fixed assets and NOK 2 million for intangible assets.

During the first half, capital spending totalled NOK 24.4 million, including NOK 16.6 million for the acquisition of new operating assets and NOK 7.8 million for investment in intangible assets. Net capital spending totalled NOK 24.3 million in the first half, compared with NOK 15.1 million in the same period of 2021.

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

The group has no interest-bearing debt. Bank deposits at 30 June totalled NOK 326.6 million, compared with NOK 377.2 million a year earlier. Of bank deposits at 30 June, the account for employee tax deductions totalled NOK 93.7 million. Disposable bank deposits thereby totalled NOK 232.9 million, compared with NOK 288.7 million at the same date in 2021. The group had an undrawn overdraft facility of NOK 100 million at 30 June. Bouvet held 804 607 of its own shares at 30 June.

A dividend of NOK 238.7 million was paid by Bouvet during the second quarter. Equity at 30 June totalled NOK 333.3 million, representing an equity ratio of 25.1 per cent. The corresponding figures for 30 June 2021 were an equity of NOK 339 million and an equity ratio of 27.2 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 level of activity related to digitalisation is extremely high, and the market for Bouvet's services was very good in the second quarter. As a long-term partner for big players in many sectors, the group primarily experienced this rise in activity through the extension and expansion of existing contracts. However, the acquisition of new clients and assignments was also good. While technical expertise was in great demand, the need for advice, design and communication was also high. This illustrates clearly that digitalisation is a cross-disciplinary exercise.

Sectors

A number of players are now devoting substantial resources to comprehensive digitalisation initiatives with long time frames, and demand for Bouvet's services during the quarter rose in every sector where it has a presence. A high level of activity has accordingly been reported by all the group's regions.

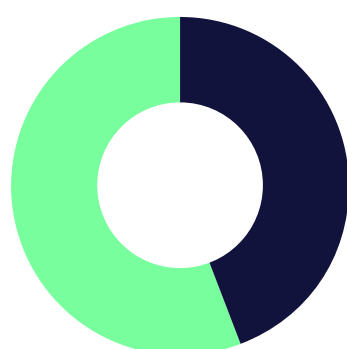
New and extended frame agreements in oil and gas

The oil and gas sector, including its commitment to renewable energy, is important for Bouvet and accounted for 34.7 per cent of total turnover. Revenues from this sector rose by 29.9 per cent from the same quarter of 2021. During the quarter, the group secured a frame agreement with Repsol and extended the agreement with Equinor. Moreover, the latter accounted for expanded assignments related to gas sales as well as a high level of activity in developing low-code solutions on the Microsoft Power Platform and solutions for the offshore wind power part of the company's commitment to renewable energy and other low-carbon energy technologies (REN). A new team in Bergen will develop Power apps for Equinor. Bouvet also won several projects from Aker BP during the quarter, including development of a strategy for digital twins in digital asset management and working with the Enterprise Archive Factory, a service for standardised archiving and preserving data. Assignments in this sector now involve the group's full range of specialities, with the heaviest emphasis on technology.

Full range of services for the public sector

Bouvet's clients in public administration and the armed forces accounted for 19.2 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. The foremost example during the quarter was the Norwegian Coastal Administration, which awarded the group two large frame agreements. Bouvet also won a substantial frame agreement for ICT consultancy support for the Norwegian Directorate of Immigration (UDI) and entered into an agreement related to data and analysis with the Norwegian Public Roads Administration. A number of other contracts, including from the City of Oslo, the Norwegian Courts Administration, the Norwegian Labour Inspection Authority, Bane Nor and the armed forces, were extended or enlarged. The Västerbotten region is a new client in Sweden, with assignments in several service areas. One of these involves developing a plan for implementing fossil-free ground transport in the region by 2030.

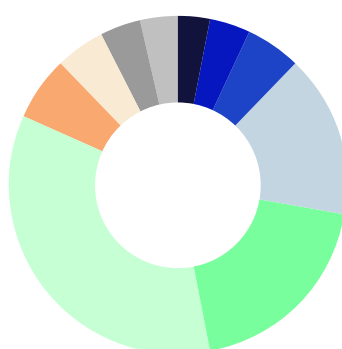
Revenue public/private



■ Revenue from customer
100% public owned: 44.2%

■ Revenue from customer wholly or
partially private owned: 55.8%

Revenue per sector



Health	3.3%
Industry	3.9%
Info and communication	5.1%
Power supply	15.6%
Public admin	19.2%
Oil & gas	34.7%
Service industry	6.2%
Transportation	4.7%
Retail	3.9%
Other	3.4%

Pressure high in the power sector

The power sector accounted for 15.6 per cent of total turnover in the quarter. Assignments secured include a frame agreement from Agder Energy in such specialist areas as IT strategy and consultancy, system development services, architecture and infrastructure services, project management, and strategic and technical security advice. This agreement exemplifies a clear common denominator in enquiries from the sector – the need for a broad range of services and cross-disciplinary delivery teams. The group sees the same picture with such clients as Svenska Kraftnät, where it is delivering in the fields of development, design and management, and where it won a frame agreement for project management during the quarter. Mention should also be made of a number of new and varied assignments secured during the period from such players as Elvia, Statnett, Eviny and Fjordkraft.

Digitalisation expanding

Both the need for digitalisation and the willingness to digitalise are expanding. Clear evidence of that was provided by Bouvet's assignments during the quarter. The group continued, for example, to experience growing interest from industry in how it can help to operationalise digitalisation. Bouvet's ever broader involvement with Boliden is a good example of this. Similarly, demand for digitalisation services is growing in the health sector, including several assignments for the Western and Central Norway Regional Health Authorities (RHAs), the development of new websites for the national centre of expertise on child medicine, and not least the extension of the agreement with the Swedish Medical Products Agency. During the quarter, Bouvet also secured a frame agreement from Voice for the implementation and administration of an e-commerce solution. A small project which also deserves a mention is an agreement with Nabogo to support the introduction of its carpooling app in Norway.

Services

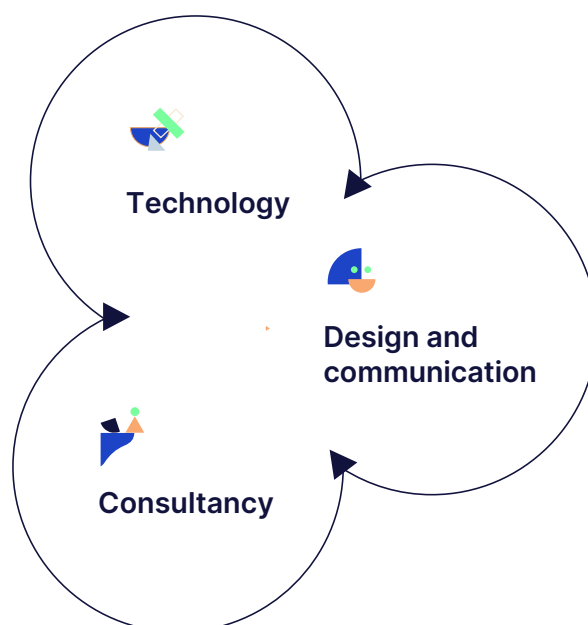
The range of enquiries from the group's clients provides clear evidence that digitalisation is a broad-based specialist exercise. That impression was reinforced during the second quarter, when the breadth of the group's capabilities won it many assignments. A clear increase was seen, for example, in the need for testing expertise and training.



Consultancy

Demand for Bouvet's consultancy services is still growing. That applies not least to security services as well as to testing and project management. A good example in the second quarter was the Western Norway RHA, where several assignments were secured. These include project management for the introduction of MS 365 in the RHA's ICT service. In addition, a consultancy contract on change management was secured during the period from Boliden. The group is now also delivering project management in three Swedish part-assignments related to strengthening crisis management and civil defence in the local authority health and social care service, with the Swedish National Board of Health and Welfare as the client. Bouvet moreover secured an agreement to provide consultancy services for the Swedish Agency for Digital Government. It offers its consultancy services integrated with technology and design services, so that a complete service can be provided. That fits well with the market's desire for cross-disciplinary deliveries.

The Bouvet Course department also noted a significant increase in demand for expertise, including a record for June turnover. Many large clients devote considerable resources to expertise development, and book course for their employees far in advance. After the pandemic made virtual courses a necessity, physical sessions are once again the most popular. However, demand for virtual courses remains good.





Design and communication

The market for communication and design was good in the quarter, continuing the rise in demand related to user experience (UX), service design and design thinking witnessed over the past year. One example is the Directorate of Fisheries, where Bouvet is already at work on maintaining and developing everything from design systems to important forms and reports. Another good illustration is Bilpleie, a project for and with the Norwegian Labour Inspection Authority where the goal is to simplify approval of companies providing car wash and tyre changing services. The group is providing its whole range of services here, including insight, analysis, design and user testing. During the quarter, Bouvet also experienced good demand for expertise in life cycle information (LCI). Its teams in this area are pursuing an approach to design thinking where attention is concentrated on flow and rapid development. Demand for user experience (UX) is also growing. Good examples here include Svenska Kraftnät and not least Inera, a programme for improving and developing new services in Sweden's health and social care sector.



Technology

The market for various technology services has long been good, and the second quarter was no exception. Not least, last year's trend of increased demand for services related to security has continued in 2022. A number of enquiries in the second quarter related to back-end and front-end development, as well as to app and mobile development. Good examples here have been Fjordkraft and various services related to its app, and a case management system for parking administration in the City of Stockholm and other Swedish towns. Bouvet is also experiencing big demand for digital twins, technical information and Life Cycle Information (LCI). Low-code solutions for various business areas are also attractive to many, including the City of Oslo and Equinor. Since this is clearly a rapidly growing segment, the group entered into a partnership agreement during the quarter with Mendix precisely to strengthen its work in the low-code.

Sesam

Sesam, a Bouvet subsidiary, delivers a unique data-quality component for data integration and master data management. It ensures fast and agile data synchronisation across systems without these having to be adapted.

At 30 June, the company had 11 partner agreements with national and international consultancies. During the quarter, Sesam and one of its partners performed a successful proof of concept which simplifies data flow between information and operational technologies, generally known as IT and OT.

The company has 23 clients divided between Norway and Sweden.

Employees

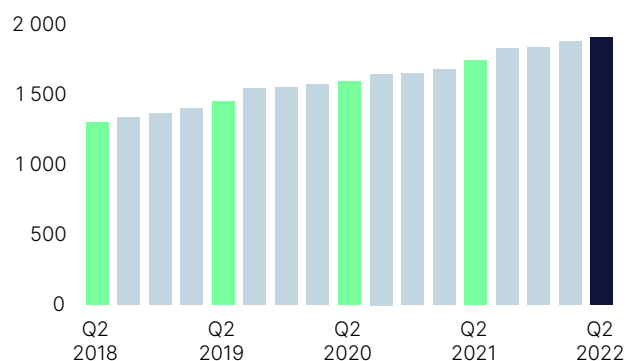
Bouvet had 1 912 employees at 30 June, up by 33 from the previous quarter and 164 from the same date in 2021.

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 historically high level of activity, the group has better opportunities than ever to offer its competent employees interesting and significant assignments. "We are builders of society" is the slogan which forms the basis for marketing Bouvet as an employer. This has proved effective in the group's recruitment efforts, and the campaign was also acclaimed by the Magnet Awards for high-quality employer branding.

A rewarding working day provides professional development in itself, but Bouvet also works actively to promote such progress through courses and further education. This was the first quarter for two years when the group could pursue its business without being affected by pandemic restrictions. This has given employees a long-desired opportunity to participate in various professional events as speakers and specialists, and in courses, conferences, seminars and meet-ups. Such involvement represents a valuable investment for Bouvet in expertise development.

Employees are also freer to choose where and how they want to work. As in many other places, the group sees that it is returning in many respects at full speed to the habits which prevailed before March 2020. That is demonstrated, for example, by the importance of the social aspect in the working day.

Number of employees (end of quarter)



But examples can also be seen of the way the pandemic has changed Bouvet's mindset. This includes the formation of completely different routines for cooperation and increased collaboration over professional development and cross-regional assignments. At the same time, business travel has been reduced.

Risk

The unstable geopolitical position creates uncertainty for both the global and the Norwegian economies, with higher inflation as one consequence. 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

In all the sectors where Bouvet has a presence, digitalisation is an important instrument for the ability of the individual enterprise to operate and succeed in a shifting market and a changing society. A number of external factors affect enterprise strategies, business models, and behaviour by users and employees. That increases the complexity of developing business-critical solutions and has created great demand for the whole Bouvet service range. A number of features of the market and its client portfolio mean that the group believes this trend could persist.

Bouvet's existing clients constantly show renewed confidence in the group while also seeing the importance of involving more of its service areas in their digitalisation work. That lays the basis for collaborating more closely with Bouvet in order to put together good teams and find delivery modes tailored to the client's business and organisation. This indicates a continued trend towards increased demand for cross-disciplinary development teams, which comprise consultants with advisory, design and communication competence as well as technological and development expertise.

The group has long-term clients in the oil and gas and power sectors. Demands here to reduce environmental and climate impacts drive a need for solutions where digitalisation is a natural component. The latter thereby represents one of the key factors in the comprehensive transformation under way in these sectors.

Another growing trend is expertise transfer across sectors in order to speed up the pace of innovation. This is particularly noticeable in the industrial sector, where Bouvet's expertise from the oil and gas industry and broad range of services are relevant.

Within the public sector, digitalisation occupies a key place in developing services and adapting enterprises in their meeting with social change. Bouvet has built up expertise here over time and developed solutions which will make it an attractive partner in the future. Moreover, the group is organised for continuous expertise and service development and for sharing of experience and expertise across sectors. Its regional model makes Bouvet adaptable to changes in the market and at the individual client.

Much therefore seems to favour a continued high level of demand for Bouvet's services and further profitable growth.

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

Contacts

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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 half and second quarter of 2022 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, 25 August 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 APR-JUN 2022	UNAUDITED APR-JUN 2021	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2022	UNAUDITED JAN-JUN 2021	CHANGE	CHANGE %	YEAR 2021
Revenue	2	734 903	676 002	58 901	8.7%	1 551 411	1 371 885	179 526	13.1%	2 695 124
Operating expenses										
Cost of sales		85 103	84 279	824	1.0%	175 925	173 094	2 831	1.6%	326 647
Personell expenses		481 633	455 124	26 509	5.8%	1 021 424	919 978	101 446	11.0%	1 790 025
Depreciation fixed assets	4	17 821	14 716	3 105	21.1%	34 785	29 575	5 210	17.6%	60 130
Amortisation intangible assets	3	1 985	2 511	-526	-20.9%	3 971	4 980	-1 009	-20.3%	9 557
Other operating expenses		59 157	35 604	23 553	66.2%	103 322	69 645	33 677	48.4%	168 660
Total operating expenses		645 699	592 234	53 465	9.0%	1 339 427	1 197 272	142 155	11.9%	2 355 038
Operating profit		89 204	83 769	5 436	6.5%	211 984	174 613	37 371	21.4%	340 086
Financial items										
Interest income		987	176	811	460.8%	1 719	257	1 462	568.9%	858
Financial income		206	216	-10	-4.6%	270	248	22	8.9%	313
Interest expense		-1 441	-1 265	-176	13.9%	-2 848	-2 555	-293	11.5%	-5 033
Finance expense		-203	-172	-31	18.0%	-481	-599	118	-19.7%	-1 110
Net financial items		-451	-1 045	594	-56.8%	-1 340	-2 649	1 309	-49.4%	-4 972
Ordinary profit before tax		88 753	82 724	6 030	7.3%	210 644	171 964	38 680	22.5%	335 114
Income tax expense										
Tax expense on ordinary profit		18 974	18 212	762	4.2%	45 365	38 017	7 348	19.3%	69 256
Total tax expense		18 974	18 212	762	4.2%	45 365	38 017	7 348	19.3%	69 256
Profit for the period		69 779	64 512	5 268	8.2%	165 279	133 947	31 332	23.4%	265 858
Assigned to:										
Shareholders in parent company		69 694	64 500			165 003	133 911			265 527
Non-controlling interests		85	12			276	36			331
Diluted earnings per share		0.66	0.62	0.04	6.6%	1.57	1.29	0.28	22.0%	2.55
Earnings per share		0.68	0.63	0.05	7.9%	1.60	1.30	0.29	22.6%	2.58

Consolidated statement of other income and costs

NOK 1 000	NOTE	UNAUDITED APR-JUN 2022	UNAUDITED APR-JUN 2021	CHANGE	CHANGE %	UNAUDITED JAN-JUN 2022	UNAUDITED JAN-JUN 2021	CHANGE	CHANGE %	YEAR 2021
Profit for the period		69 779	64 512	5 268	8.2%	165 279	133 947	31 332	23.4%	26 858
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		554	449	105	23.3%	37	-611	648	-106.1%	-762
Sum other income and costs		554	449	105	23.3%	37	-611	648	-106.1%	-762
Total comprehensive income		70 333	64 961	5 373	8.3%	165 316	133 336	31 980	24.0%	265 096
Assigned to:										
Shareholders in parent company		70 248	64 949			165 041	133 301			264 765
Non-controlling interests		85	12			276	36			331

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.06.2022	UNAUDITED 30.06.2021	CHANGE	CHANGE %	31.12.2021
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Deferred tax asset		6 721	3 741	2 980	79.7%	4 432
Goodwill	3	32 895	33 252	-357	-1.1%	32 982
Other intangible assets	3	40 622	36 652	3 970	10.8%	36 819
Total intangible assets		80 238	73 645	6 593	9.0%	74 233
Fixed assets						
Office equipment		28 396	25 542	2 854	11.2%	26 047
Office machines and vehicles		4 384	3 790	594	15.7%	4 160
IT equipment		25 149	20 358	4 791	23.5%	21 667
Right-of-use assets	4	235 913	211 603	24 310	11.5%	205 153
Total fixed assets		293 842	261 293	32 549	12.5%	257 027
Financial non-current assets						
Other financial assets		10	10			10
Other long-term receivables		1 921	1 980	-59	-3.0%	1 955
Total financial non-current assets		1 931	1 990	-59	-3.0%	1 955
Total non-current assets		376 011	336 928	39 083	11.6%	333 215
CURRENT ASSETS						
Work in progress	2	72 427	67 592	4 835	7.2%	45 186
Trade accounts receivable		468 646	415 016	53 630	12.9%	395 648
Other short-term receivables		85 142	50 179	34 963	69.7%	45 001
Liquid assets		326 570	377 230	-50 660	-13.4%	541 191
Total current assets		952 785	910 017	42 768	4.7%	1 027 026
TOTAL ASSETS		1 328 796	1 246 945	81 851	6.6%	1 360 241

Consolidated balance sheet

NOK 1 000	NOTE	UNAUDITED 30.06.2022	UNAUDITED 30.06.2021	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	-80		-80		0
Share premium		51 041	29 567	21 474	72.6%	51 041
Total paid-in capital		61 341	39 853	21 488	53.9%	61 421
Earned equity						
Other equity		267 765	298 280	-30 515	-10.2%	384 168
Total earned equity		267 765	298 280	-30 515	-10.2%	384 168
Non-controlling interests		4 150	909	3 241	356.5%	3 666
Total equity		333 256	339 042	-5 786	-1.7%	449 225
DEBT						
Long-term debt						
Lease liabilities		177 385	172 997	4 388	2.5%	168 211
Total long-term debt		177 385	172 997	4 388	2.5%	168 211
Short-term debt						
Current lease liabilities		62 289	43 310	18 979	43.8%	42 183
Trade accounts payable		83 136	66 451	16 685	25.1%	58 613
Income tax payable		48 659	52 652	-3 993	-7.6%	69 142
Public duties payable		270 393	246 043	24 350	9.9%	237 555
Deferred revenue	2	6 849	7 972	-1 123	-14.1%	8 581
Other short-term debt		346 829	318 478	28 351	8.9%	326 701
Total short-term debt		818 155	734 906	83 249	11.3%	742 775
Total liabilities		995 540	907 903	87 637	9.7%	910 986
TOTAL EQUITY AND LIABILITIES		1 328 796	1 246 945	81 851	6.6%	1 360 241

Consolidated statement of cash flows

NOK 1 000	NOTE	UNAUDITED APR-JUN 2022	UNAUDITED APR-JUN 2021	UNAUDITED JAN-JUN 2022	UNAUDITED JAN-JUN 2021	YEAR 2021
Cash flow from operating activities						
Ordinary profit before tax		88 753	82 724	210 644	171 964	335 114
Paid tax		-34 935	-24 144	-68 136	-49 871	-67 188
(Gain)/loss on sale of fixed assets		-27	-6	-32	-20	-53
Ordinary depreciation		17 821	14 716	34 785	29 575	60 129
Amortisation intangible assets	3	1 985	2 511	3 972	4 980	9 577
Share based payments		5 699	3 627	9 851	7 249	14 961
Changes in work in progress, accounts receivable and accounts payable		25 510	-9 811	-75 716	-139 929	-105 994
Changes in other accruals		-68 084	-27 484	11 314	39 707	47 599
Net cash flow from operating activities		36 723	42 133	126 683	63 655	294 144
Cash flows from investing activities						
Sale of fixed assets		27	7	52	20	167
Purchase of fixed assets		-7 807	-5 462	-16 600	-9 973	-21 944
Purchase of intangible assets	3	-3 678	-2 044	-7 785	-5 135	-9 929
Investment in subsidiaries - net cash						2 462
Net cash flow from investing activities		-11 458	-7 499	-24 333	-15 088	-29 244
Cash flows from financing activities						
Capital increase						21 568
Purchase of own shares		-19 617		-52 424		
Payments on lease liabilities	4	-9 098	-10 372	-25 806	-21 831	-44 331
Dividend payments		-238 741	-226 292	-238 741	-226 292	-277 732
Net cash flow from financing activities		-267 456	-236 664	-316 972	-248 123	-300 495
Net changes in liquid assets		-242 191	-202 030	-214 621	-199 556	-35 595
Liquid assets at the beginning of the period		568 761	579 260	541 191	576 786	576 786
Liquid assets at the end of the period		326 570	377 230	326 570	377 230	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 01.01.2021	10 286	0	29 567	39 853	381 749	446	382 195	873	422 921
Profit for the period					133 911		133 911	36	133 947
Other income and costs						-611	-611		-611
Employee share scheme					9 084		9 084		9 084
Dividend					-226 300		-226 300		-226 300
Equity at 30.06.2021 (Unaudited)	10 286	0	29 567	39 853	298 444	-164	298 280	909	339 042
Equity at 01.01.2022	10 380	0	51 041	61 421	384 483	-316	384 168	3 666	449 255
Profit for the period					165 003		165 003	276	165 279
Other income and costs						37	37		37
Purchase/sale of own shares (net)		-80		-80	-52 345		-52 345		-52 425
Employee share scheme					9 851		9 851		9 851
Change non-controlling interests					-208		-208	208	
Dividend					-238 741		-238 741		-238 741
Equity at 30.06.2022 (Unaudited)	10 380	-80	51 041	61 341	268 044	-279	267 765	4 150	333 256

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	APR-JUN 2022	APR- JUN 2021
Contract category		
Fixed- and target price	1 139	3 946
Variable contracts	733 764	672 056
Total revenue	734 903	676 002
Business sector		
Power supply	114 442	116 053
Health	24 039	20 119
Industry	29 161	26 364
Info and communication	37 753	36 955
Public admin	141 070	158 162
Oil & gas	254 803	195 719
Service industry	45 453	35 396
Transportation	34 547	34 169
Retail	28 435	27 673
Other	25 200	25 392
Total revenue	734 903	676 002
Public/privat sector		
Public sector (100% owned)	324 544	346 136
Privat sector	410 359	329 866
Total revenue	734 903	676 002
Work in progress	72 427	67 592
Deferred revenue	6 849	7 972

At the balance sheet date, processed but not billed services amounted to NOK 72.43 million (2021.06.30: NOK 67.59 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 3 Intangible assets

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

NOK 1 000	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-JUN 2022	SOFTWARE	OTHER INTANGIBLE ASSETS	GOODWILL	JAN-JUN 2021
Book value 1 January	34 210	2 609	32 982	69 801	32 663	3 876	33 573	70 112
Additions of the period				0				0
Self-developed software	7 784			7 784	5 136			5 136
Amortisation	-3 381	-590		-3 971	-4 383	-597		-4 980
Exchange rate variances		-10	-87	-97		-43	-321	-364
Book value end of period	38 613	2 009	32 895	73 517	33 416	3 236	33 252	69 904
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 75 745 thousand has so far been invested, which is capitalised and amortised in modules. These modules have an expected service life of five years. Additions to self-developed software during the second quarter of 2022 amounts to NOK 3 678 thousand.

Note 4 Leases

Right-of-use-assets

NOK 1 000	LEASE OF PREMISES	
	JAN-JUN 2022	JAN-JUN 2021
Book value 1 January	205 153	222 888
Additions/adjustments of the period	55 429	9 241
Depreciation	-24 261	-20 343
Exchange rate variances	-408	-183
Book value end of period	235 913	211 603
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

NOK 1 000	FUTURE LEASE PAYMENTS ¹	FUTURE LEASE PAYMENTS PER YEAR					
		2022	2023	2024	2025	2026	>2026
Undiscounted lease liabilities 30.06.2022	258 581	26 040	50 905	49 276	43 289	40 695	48 376

¹ It was reported a total future undiscounted lease liability of NOK 394 702 thousand as of Q1 2022. However the correct amount was NOK 271 047 thousand. The difference of 123 655 thousand is related to double inclusion of a contract, summarizing the total liability. The difference does not have any impact on reported profit and loss or the balance sheet as of Q1 2022 or the following period.

NOK 1 000	FUTURE LEASE PAYMENTS	FUTURE LEASE PAYMENTS PER YEAR					
		2021	2022	2023	2024	2025	>2025
Undiscounted lease liabilities 30.06.2021	229 035	21 650	42 925	41 090	39 568	33 799	50 003

Note 5 Share capital and dividend

SHARES IN THOUSANDS	30.06.2022	30.06.2021
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	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Ordinary shares issued and fully paid at 30.06.	103 801	102 864	10 380	10 286
Own shares at nominal value	-805	-5	-80	0

In the period, Bouvet ASA, has purchased 309 063 own shares at an average price of NOK 69.15 per share. The company owns a total of 804 670 own shares at the end of the period.

Dividend

The company has paid the following dividends:

NOK 1 000	APR-JUN 2022	APR-JUN 2021
Ordinary dividend for 2021: NOK 2.30 per share (May 2022)	238 741	
Ordinary dividend for 2020: NOK 2.20 per share (May 2021)		226 300
Total	238 741	226 300

Note 6 Transactions with related parties

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

NAME	ROLE	NO. OF SHARES		
		31.03.2022	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	2 500	
Trude Hole	CFO	22 028		
Total		5 360 656	2 500	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	APR-JUN 2022	APR-JUN 2021	CHANGE %	JAN-JUN 2022	JAN-JUN 2021	CHANGE %	YEAR 2021
INCOME STATEMENT							
Operating revenue	734 903	676 002	8.7%	1 551 411	1 371 885	13.1%	2 695 124
EBITDA	109 010	100 996	7.9%	250 740	209 168	19.9%	409 793
Operating profit (EBIT)	89 204	83 769	6.5%	211 984	174 613	21.4%	340 086
Ordinary profit before tax	88 753	82 724	7.3%	210 644	171 964	22.5%	335 114
Profit for the period	69 779	64 512	8.2%	165 279	133 947	23.4%	265 858
EBITDA-margin	14.8%	14.9%	-0.7%	16.2%	15.2%	6.0%	15.2%
EBIT-margin	12.1%	12.4%	-2.0%	13.7%	12.7%	7.4%	12.6%
BALANCE SHEET							
Non-current assets	376 011	336 928	11.6%	376 011	336 928	11.6%	333 215
Current assets	952 785	910 017	4.7%	952 785	910 017	4.7%	1 027 026
Total assets	1 328 796	1 246 945	6.6%	1 328 796	1 246 945	6.6%	1 360 241
Equity	333 256	339 042	-1.7%	333 256	339 042	-1.7%	449 255
Long-term debt	177 385	172 997	2.5%	177 385	172 997	2.5%	168 211
Short-term debt	818 155	734 906	11.3%	818 155	734 906	11.3%	742 775
Equity ratio	25.1%	27.2%	-7.8%	25.1%	27.2%	-7.8%	33.0%
Liquidity ratio	1.16	1.24	-6.0%	1.16	1.24	-6.0%	1.38
CASH FLOW							
Net cash flow operations	36 723	42 133	-12.8%	126 683	63 655	99.0%	294 144
Net free cash flow	25 265	34 635	-27.1%	102 351	48 567	110.7%	264 900
Net cash flow	-242 191	-202 030	19.9%	-214 621	-199 556	7.5%	-35 595
Cash flow margin	5.0%	6.2%	-19.8%	8.2%	4.6%	76.0%	10.9%
SHARE INFORMATION¹							
Number of shares	103 800 637	102 863 630	0.9%	103 800 637	102 863 630	0.9%	103 800 637
Weighted average basic shares outstanding	103 014 865	102 858 960	0.2%	103 358 928	102 858 960	0.5%	102 956 511
Weighted average diluted shares outstanding	105 525 105	104 129 250	1.3%	105 178 012	104 129 250	1.0%	104 186 828
EBIT per share	0.86	0.81	6.2%	2.05	1.70	20.6%	3.30
Diluted EBIT per share	0.84	0.80	5.0%	2.01	1.68	20.0%	3.26
Earnings per share	0.68	0.63	7.9%	1.60	1.30	22.6%	2.58
Diluted earnings per share	0.66	0.62	6.6%	1.57	1.29	22.0%	2.55
Equity per share	3.21	3.30	-2.6%	3.21	3.30	-2.6%	4.33
Dividend per share	2.30	2.20	N/A	2.30	2.20	N/A	2.70
EMPLOYEES							
Number of employees (year end)	1 912	1 748	9.4%	1 912	1 748	9.4%	1 841
Average number of employees	1 895	1 721	10.1%	1 883	1 698	10.9%	1 761
Operating revenue per employee	437	393	11.3%	824	808	2.0%	1 530
Operating cost per employee	341	344	-1.0%	711	705	0.9%	1 337
EBIT per employee	47	49	-3.3%	113	103	9.5%	193

¹ At June 3 2021 Bouvet performed a share split leading to 1 old share being converted to 10 new shares. The nominal value of each share after the split is NOK 0.10. Values are changed for Q2 2021 to be comparable towards year end 2021 and Q2 2022 for EPS, Diluted EPS as well as numbers of shares outstanding.

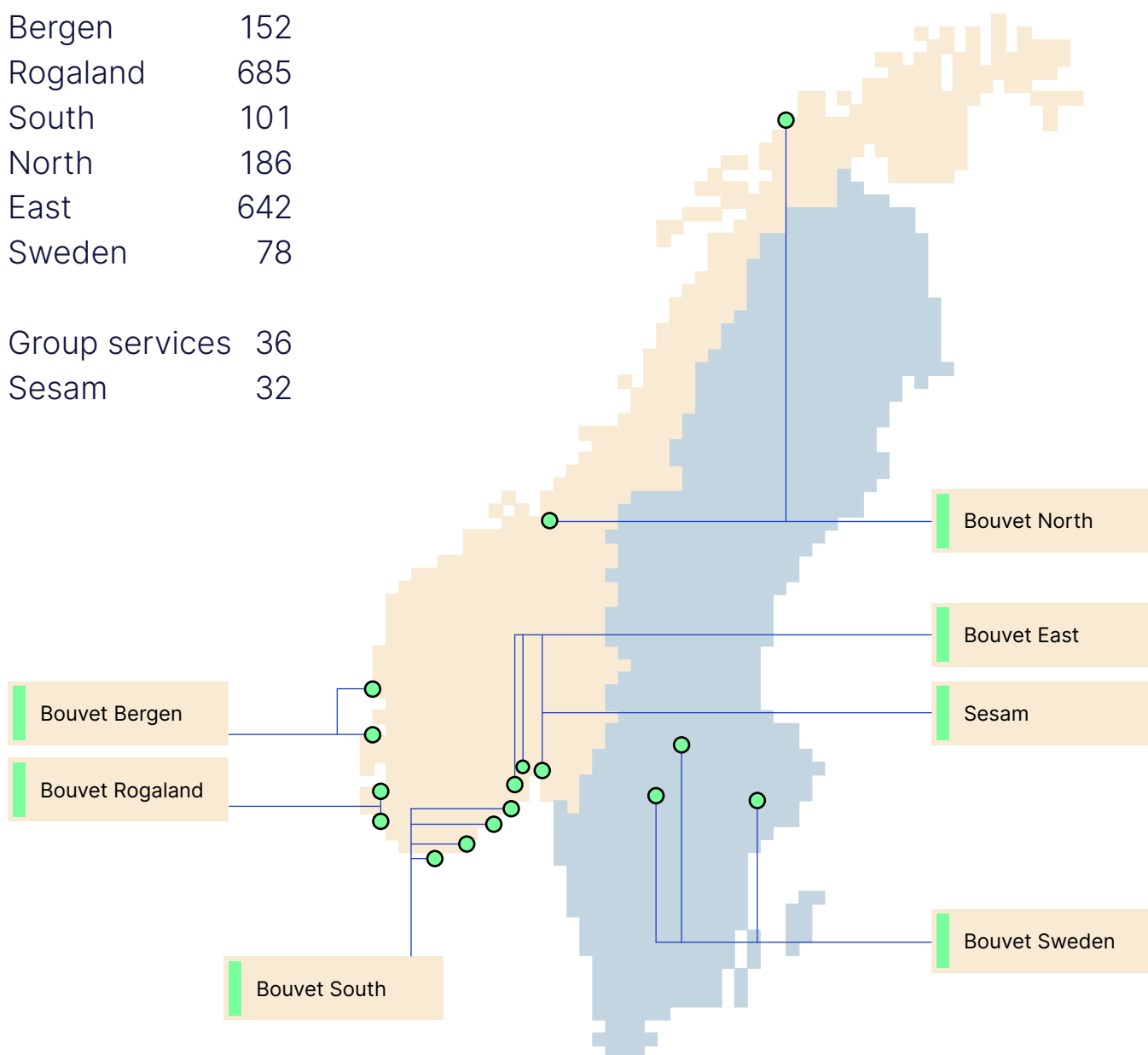
Definitions

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

Regions	Employees
Bergen	152
Rogaland	685
South	101
North	186
East	642
Sweden	78
Group services	36
Sesam	32



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This quarter, we have changed, renewed and improved:

- Developed new identity and strengthened the brands for players in the fishing and aquaculture sectors
- Digitalisation and change management for Norwegian associations and interest organisations
- Machine learning model developed for optimising drainage systems
- Helped to simplify reporting and achieve greater control of data through renewal of apps
- Increased knowledge about digitalisation through animation films for the Norwegian Union of Municipal and General Employees
- Developed low-code/no-code technology for key players in the public sector
- Students with summer jobs at Bouvet supported its clients in developing new technological solutions

