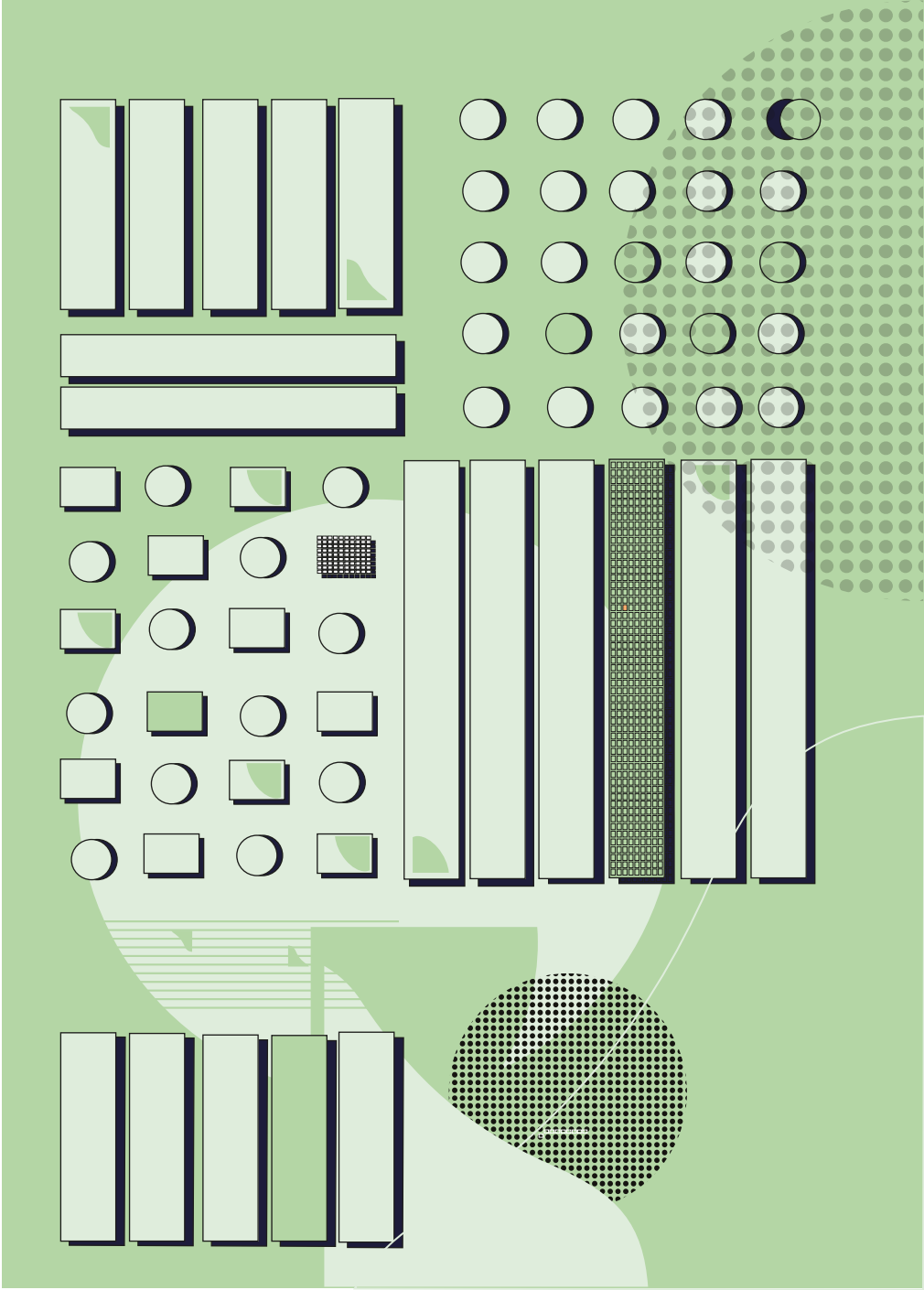


QUARTERLY REPORT

Q2



bouvet

2025

WE LEAD THE WAY AND BUILD
TOMORROW'S SOCIETY

Bouvet in brief

In today’s society, digitalisation is a crucial factor with respect to companies’ delivery capability and competitiveness. As a leading consultancy firm focused on IT and digital communications and with extensive experience, closeness to clients and broad expertise, Bouvet is a very attractive digitalisation partner for organisations in both the private and public sectors.

Digitalisation is about utilising technology to deliver products and services which match user expectations, overcoming challenges and seizing opportunities. This is a broad and ongoing task, since companies can never say that they are “fully digitalised”. Put simply, digitalisation involves preparing for the future every single day.

As a company, we have developed an ability to understand our clients’ businesses and to collaborate on the creation and development of effective long-term digital solutions. This approach has resulted in very close client relationships and a steadily increasing assignment inflow, from both new and existing clients. We are a strategic partner for many enterprises, and our broad range of IT, design, communications and advisory services often results in our selection as a full-solution supplier.

Our close relationship with our clients is only possible because we execute all our assignments in accordance with strict security and accountability requirements. Our regional model reduces bureaucracy and ensures short decision-making pathways, giving us the adaptability we need to respond to individual client challenges in an ever-changing landscape.

Close ties are a competitive advantage, but also a prerequisite for the development of ever-better solutions in line with our vision. By executing assignments for and in collaboration with important societal stakeholders, we are helping society to progress.

As at 30 June 2025, we had 2 337 employees across 14 offices in Norway and two in Sweden.

BOUVET ASA

Highlights and key figures for the second quarter of 2025

- Operating revenues totalled NOK 968.7 million, compared to NOK 1 001.2 million in Q2 2024
- Operating profit (EBIT) amounted to NOK 123.2 million, compared to NOK 135.6 million in the same period last year
- The number of employees fell by 10 persons compared to the preceding quarter, but has still grown by six persons over the past 12 months
- There was one less working day in the second quarter
- Won new framework agreement with the Norwegian Tax Administration
- Signed new 10-year agreement with Equinor
- Won new framework agreement with Statnett and Fifty

NOK million	Apr-Jun 2025	Apr-Jun 2024	Change %	Jan-Jun 2025	Jan-Jun 2024	Change %	Jul 2024-Jun 2025	Jul 2023-Jun 2024	Change %	Year 2024
Revenue	968.7	1 001.2	-3.2%	2 043.4	2 016.9	1.3%	3 947.9	3 764.5	4.9%	3 921.4
Operating profit (EBIT)	123.2	135.6	-9.1%	278.5	270.5	2.9%	498.3	456.8	9.1%	490.4
Ordinary profit before tax	123.0	135.9	-9.5%	280.0	270.7	3.4%	500.5	464.9	7.7%	491.2
Profit for the period	95.7	104.0	-7.9%	216.7	209.1	3.6%	391.1	360.3	8.5%	383.4
Net cash flow operations	9.4	101.7	-90.8%	-25.2	165.5	-115.2%	661.8	429.4	54.1%	841.1
Liquid assets	383.5	276.7	38.6%	383.5	276.7	38.6%	383.5	276.7	38.6%	834.3
Number of employees (end of period)	2 337	2 331	0.3%	2 337	2 331	0.3%	2 337	2 331	0.3%	2 360
Number of employees (average)	2 341	2 328	0.6%	2 347	2 323	1.0%	2 357	2 294	2.7%	2 345
Earnings per share	0.93	1.01	-8.0%	2.10	2.03	3.6%	3.80	3.49	8.7%	3.72
Diluted earnings per share	0.92	1.00	-8.0%	2.08	2.01	3.5%	3.76	3.46	8.7%	3.69
EBIT-margin	12.7%	13.5%		13.6%	13.4%		12.6%	12.1%		12.5%
Equity ratio	18.7%	21.0%		18.7%	21.0%		18.7%	21.0%		25.8%

A WORD FROM THE GROUP CEO

Strong performance and new agreements

We can look back on a good quarter and strong results thanks to our clear focus on winning new contracts and executing ongoing assignments. While we continued to adapt our recruitment efforts to the prevailing market situation, demand rose and unemployment fell during the quarter. Combined with signed long-term agreements with key societal stakeholders, these trends provide a strong foundation for coming quarters. We are proud of the results we have achieved together, and can move forward with confidence.

Despite robust demand in Bouvet’s primary sectors at the start of the year, some sectors saw falling demand, overall industry unemployment rates rose and competition for contracts intensified.

These developments impacted our focus for much of the first quarter. We made good progress on addressing operational challenges in Q2 and are now seeing positive results. Our focus is on operating efficiently and effectively, and we have noted both increased market activity and more enquiries and tender notices seeking our expertise. We have also started more projects.

During the quarter, we signed numerous large, long-term contracts and secured a large number of assignments under existing agreements. At the start of the quarter, we signed a new 10-year agreement as part of our long-term partnership with Equinor, laying the foundation for ongoing collaboration for many years to come. We are proud and humbled by the trust Equinor has placed in us, and look forward to supporting Equinor’s development as a driving force in Norwegian industry through our digital expertise.

In addition to the renewed agreement with Equinor, we have entered into new long-term agreements with important clients like the Norwegian Tax Administration, BaneNOR, AkerBP, Statnett and Fifty.

We also won several new assignments for other clients in the second quarter. All these agreements and deliverables give us a robust foundation for the rest of 2025 and beyond.

Bouvet’s order book of challenging and stimulating assignments allows the group to help develop improved digital services with even greater societal benefits.

Our strong focus on expertise and skills development is fundamental to our operations. We are proud of our strong and vibrant community of experts, which enables us to deliver both broad-based and in-depth advice and assistance to our clients.

Artificial Intelligence (AI) is central to all our technical assignments. We are focused on developing solutions and leveraging AI responsibly and ethically to generate value for our clients. AI offers enormous opportunities to streamline processes, improve decision-making and develop smarter digital services. At the same time, we are aware of related data protection, security and ethical use challenges. We are working with our clients to develop and implement positive AI use cases. We are also investigating how we can best utilise AI in our own operations. This exciting new technology offers fantastic opportunities.



We continue to deliver robust results, develop expertise which will be required in the future, and win new clients and contracts.

In response to market developments thus far this year, we have adapted our recruitment activities to reflect in-demand expertise and capacity. We have maintained our strong recruitment and growth focus for selected expertise and experience levels, but are holding back in other areas. Adapting growth to market opportunities has always been Bouvet’s strength. Combined with the inflow of work to be expected under recently signed long-term agreements, increasing demand provides a strong basis for more active recruitment going forward.

We ended the quarter by welcoming this year’s participants in our summer student programme. The students are spread across most of our offices, where they will spend the summer getting to know Bouvet and our clients. The summer programme enriches our business and gives students a taste of working life. They gain experience by designing and developing solutions for clients under the enthusiastic guidance of experienced Bouvet staff. We value this opportunity to give students and recent graduates a positive initial workplace experience. We see the programme as an important component of our social responsibility and, not least, an important recruitment arena for the group.

My main takeaway at the end of this quarter is what fantastic work all my Bouvet colleagues are doing for our clients on a daily basis. The solutions they are creating in a wide range of sectors are truly building the society of the future. I am also proud of our responsiveness in the face of changing market conditions. We continue to deliver robust results, develop expertise which will be required in the future, and win new clients and contracts. With this starting point, I look to the future with optimism and anticipation.

Finally, I would like to thank all my colleagues at Bouvet for their hard work, and our clients for the trust they are placing in us.

A handwritten signature in blue ink, reading 'Per Gunnar Tronsli'.

Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet’s operating revenues totalled NOK 968.7 million in the second quarter of 2025, compared to NOK 1 001.2 million in the corresponding quarter of last year. This equates to a 3.2 per cent decrease. Fee income from group employees totalled NOK 874.5 million in the quarter, down from NOK 898.5 million in Q2 2024. This corresponds to a decrease of 2.7 per cent. Revenues generated by hired sub-consultants totalled NOK 78.3 million in the quarter, down 9.0 per cent on the second quarter of 2024. Other revenue in the quarter amounted to NOK 15.9 million, down 4.8 per cent compared to Q2 of last year.

Fee income from group employees increased by NOK 5.1 million as the average number of employees rose by 0.6 per cent year-on-year. The billing ratio for the group’s consultants was 1.7 percentage points lower than in Q2 2024, and this had a negative impact of NOK 19.9 million on fee income. The hourly rates charged by the group for time-based services were 3.4 per cent higher than in the second quarter of last year. This had a positive impact of NOK 30.2 million on fee income from group employees. There was one less working day in Q2 2025 than in Q2 2024, and this decreased fee income from group employees by NOK 15.0 million. In addition, employees took more holiday and other time off during the quarter

year-on-year, reducing fee income from group employees by NOK 24.7 million. Other effects such as project progress, sick leave and other leave had a positive cumulative impact of NOK 0.3 million on fee income. All in all, fee income from group employees was NOK 24.0 million lower in the quarter than in the same quarter last year.

Overall, revenue from existing clients developed positively during the quarter. Clients who were also customers in Q2 2024 accounted for 96.7 per cent of operating revenues. In addition, new clients secured after the second quarter of 2024 contributed total operating revenues of NOK 32.5 million in Q2 2025.

Bouvet’s strategy is to utilise its own employees in its service deliveries. In the event of capacity shortages, sub-consultants are used as permitted by applicable regulations. In Q2 2025, sub-consultants accounted for 8.1 per cent of total revenue, compared to 8.6 per cent in the second quarter of 2024.

Operating revenues totalled NOK 2,043.4 million in the first half of 2025, compared to NOK 2,016.9 million in the first six months of 2024. This represents an increase of 1.3 per cent.

Half-year fee income from group employees amounted to NOK 1,847.1 million, up 2.1 per cent on the same period last year. The increase in fee income is primarily attributable to a 1.0 per cent rise in the average number of employees and a 3.7 per cent increase in the hourly rates charged by the group for time-based services, although the invoicing rate was 1.7 percentage points lower than in the first half of 2024.

Revenues generated by hired sub-consultants totalled NOK 165.4 million in the first half of the year, down 6.7 per cent on the corresponding period last year. Other revenue amounted to NOK 30.9 million in the first six months of 2025, up 3.1 per cent compared to the first half of 2024.

Operating costs

Bouvet’s total operating costs including depreciation and amortisation came to NOK 845.5 million in the second quarter of 2025, down from NOK 865.7 million in the second quarter of 2024. This represents a decrease of 2.3 per cent. Personnel costs fell by 1.5 per cent, to NOK 670.0 million. The drop in personnel costs is attributable to effective cost management. Personnel costs were also impacted by an increase in the average number of employees, as well as general pay inflation, which in the group’s case has amounted to 4.2 per cent over the past 12 months. The cost of goods sold totalled NOK 79.4 million in the second quarter of the year, compared to NOK 83.4 million in the second quarter of last year, and consisted mainly of purchases of sub-consulting services and the hiring of course instructors. Other operating costs amounted to NOK 71.2 million, compared to NOK 72.6 million in Q2 2024. Depreciation and amortisation totalled NOK 24.8 million, compared to NOK 29.5 million in the second quarter of 2024.

Total operating costs increased by 1.1 per cent year-on-year in the first half of 2025, to NOK 1 765.0 million. The cost of goods sold fell by 2.8 per cent in the first six months of the year, to NOK 166.8 million. Personnel costs rose by 2.5 per cent year-on-year in the first half of 2025, to NOK 1,410.6 million. Other operating costs were unchanged, at NOK 138.4 million. Depreciation

and amortisation amounted to NOK 49.2 million, compared to NOK 59.8 million in the first six months of 2024.

Operating profit

Operating profit (EBIT) totalled NOK 123.2 million in Q2 2025, compared to NOK 135.6 million in the corresponding quarter of last year. The EBIT margin was thus 12.7 per cent, compared to 13.5 per cent in the same period in 2024. The quarterly post-tax profit amounted to NOK 95.7 million, down from NOK 104.0 million in Q2 2024. Diluted earnings per share for the quarter were NOK 0.92, compared to NOK 1.00 in the second quarter of last year.

The cumulative operating profit for the first half of 2025 totalled NOK 278.5 million, compared to NOK 270.5 million for the corresponding period in 2024. This represents an increase of 2.9 per cent in operating profit and an EBIT margin of 13.6 per cent, compared to 13.4 per cent in the same period last year. The post-tax profit for the first half of the year was NOK 216.7 million, up from NOK 209.1 million in the first half of 2024. Diluted earnings per share in the first six months of 2025 amounted to NOK 2.08, compared to NOK 2.01 in the first half of last year.

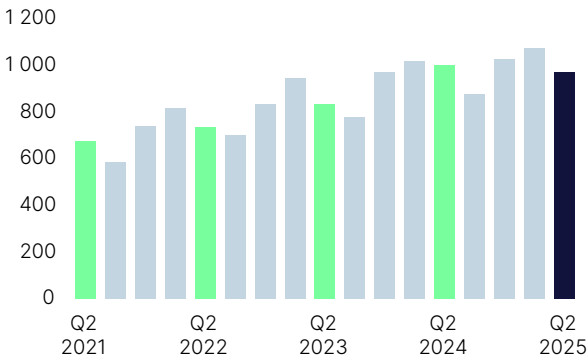
Cash flow, liquidity and solvency

The group’s cash flow from operations was NOK 6.1 million in the second quarter, compared to cash flow from operations of NOK 99.9 million in the second quarter of 2024. Quarterly cash flow was positively affected by a NOK 47.9 million reduction in current receivables, but negatively impacted by a NOK 158.0 million reduction in current liabilities.

The group’s cash flow from operations in the first six months of the year amounted to NOK -28.5 million, compared to cash flow of NOK 163.7 million in the first half of 2024. First-half 2025 cash flow was negatively impacted by a NOK 275.9 million increase in current receivables and a NOK 13.6 million reduction in current liabilities. The group’s cash flow from operations in the preceding 12 months amounted to NOK 658.5 million, while the post-tax profit for the same period was NOK 391.1 million.

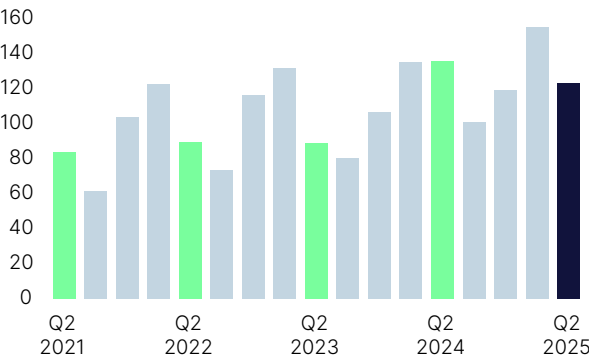
Operating revenue

NOK MILLION



Operating profit (EBIT)

NOK MILLION



The group’s cash flow from investment activities during the quarter totalled NOK -5.3 million, comprising NOK 11.8 million spent on purchases of property, plant and equipment, NOK 0.2 million received from sales of property, plant and equipment and NOK 6.3 million in received interest on bank deposits. In Q2 2024, the group’s cash flow from investment activities amounted to NOK -5.4 million: NOK 9.9 million spent on property, plant and equipment, NOK 2.4 million invested in intangible assets and NOK 6.8 million in received interest on bank deposits.

Thus far in 2025, total cash flow from investment activities amounts to NOK -1.3 million, consisting of NOK 15.1 million spent on property, plant and equipment, NOK 0.3 received from sales of property, plant and equipment, and NOK 13.6 million in received interest on bank deposits. Group cash flow from investment activities in same period in 2024 amounted to NOK -10.7 million, comprising NOK 19.4 million spent on property, plant and equipment, NOK 4.4 invested in intangible assets, NOK 0.1 million received from sales of property, plant and equipment, and NOK 12.9 million in received interest on bank deposits.

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

The group has no interest-bearing debt, and bank deposits totalled NOK 383.5 million at quarter-end, compared to NOK 276.7 million at the end of Q2 2024. The account for employee tax deductions totalled NOK 132.8 million at the end of the quarter, meaning that available bank deposits amounted to NOK 250.7 million, compared to NOK 167.8 million at the end of the second quarter of 2024. The group had an unutilised overdraft facility of NOK 100.0 million at quarter-end. Bouvet held 1 318 632 treasury shares at the end of the period.

In the second quarter of 2025, Bouvet made a dividend distribution totalling NOK 311.4 million. Equity totalled NOK 311.9 million at quarter-end, equating to an equity ratio of 18.7 per cent. The corresponding figure for Q2 2024 was NOK 360.4 million, corresponding to an equity ratio of 21.0 per cent.

Segment reporting

The group does not report separately on different business areas in internal reports. The group’s operations are uniform and concentrated in the Scandinavian market for IT consulting services. Risks and return are monitored for the business as a whole, with reports being prepared for common markets, on a project basis and for individual consultants. Accordingly, the group operates with a single reportable operating segment.

Progress and market

Bouvet noted high activity levels and strong competition in its market in the second quarter of the year, as well as rising private- and public-sector demand for Bouvet’s full service range. Many assignments took the form of contract extensions and expansions stemming from the group’s long-term, strategic partnerships with key industry stakeholders. The signature of several new agreements during the quarter further reinforced Bouvet’s position.

Sectors

While global turmoil and uncertainty are impacting enterprises in numerous industries, the sectors in which Bouvet’s client base is most concentrated have proven themselves highly adaptable in the face of shifting operating conditions. The businesses which have successfully navigated this transition have all adopted digitalisation as a key driver of stable, efficient operations and long-term value creation and development, leaving them well-prepared to deal with market uncertainties. In the second quarter, Bouvet secured extended and renewed agreements with clients including Equinor, Statnett, Bane NOR, The Norwegian Tax Administration and the Norwegian Armed Forces.

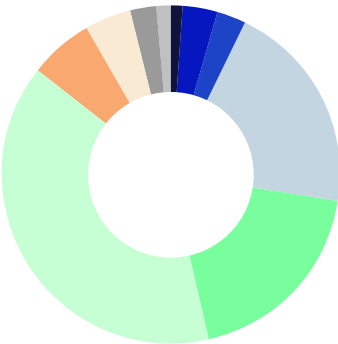
Revenue public/private



■ Revenue from customer
100% public owned: 47.0%

■ Revenue from customer wholly or
partially private owned: 53.0%

Revenue per sector



Health	1.3%
Industry	3.3%
Info and communication	2.7%
Power supply	20.3%
Public admin and defence	18.9%
Oil, gas and renewable	39.2%
Service industry	6.2%
Transportation	4.4%
Retail	2.4%
Other	1.3%

Extensions and new contracts in the oil, gas and renewables industry

The oil, gas and renewables industry is an important sector for Bouvet, accounting for 39.2 per cent of total revenue. Sales rose by 4.0 per cent compared to the same period in 2024. Quarterly revenue was impacted by the timing of the 2025 Easter holidays, which resulted in a lower number of working days and higher holiday absence. Client assignments involve the group’s full range of services.

During the quarter, the group secured both a new framework agreement and an extension of its largest delivery agreement with Equinor. Both agreements have a duration of five years and include a five-year extension option. Bouvet has been a strategic supplier to Equinor for over 20 years, contributing its digital expertise and accumulated commercial insight. The newly signed agreements recognise this long-term relationship and Bouvet’s strong contribution over time. The agreements cover a broad range of IT services and will help accelerate Equinor’s digital transformation through efficiency improvements and joint innovation. Other contract extensions and expansions were secured with Aker BP and the Norwegian Offshore Directorate.

Continued demand for the group’s full service range from the power sector

The power sector is known for both its long-term approach and effective digitalisation and innovation programmes. Sector stakeholders demanded a broad range of Bouvet’s services in the second quarter of 2025, in the form of both contract extensions and new assignments. Bouvet’s sales in this sector accounted for 20.3 per cent of total quarterly revenue. This represents an drop of 4.0 per cent compared to Q2 2024. As noted above, quarterly revenue was impacted by a lower number of working days and higher holiday absence due to the timing of the Easter holidays.

Bouvet has been a key supplier of digitalisation services to Statnett and its subsidiary Fifty for many years. In the second quarter, it was clarified that the group will continue to assist Statnett with the electrification of Norway under a new framework agreement. Digitalisation of the energy grid and power supply is a vital aspect of securing a flexible, robust and

sustainable energy supply, improving supply security and promoting participation in European energy cooperation. The new agreement covers Bouvet’s entire range of services and provides for the continuation and reinforcement of the strategic, long-term cooperation between the companies. Further examples of new assignments, new agreements and extensions signed during the quarter include ones with Vår Energi, Glitre Nett and Svenska kraftnät.

Public-sector investment in digitalisation

The public sector is digitalising at a rapid pace, and continued to demand the group’s full range of services in the second quarter of 2025. Clients in the public administration and defence sectors accounted for 18.9 per cent of total revenue in the quarter.

Sectoral demand for digitalisation services can be illustrated by a new assignment for KS Digital, in which Bouvet will supply a technical team for grant management and deliver design services. The team will assist with the development of a new grant management service for the public sector, initially targeting county municipalities.

Other new and extended contracts include agreements with the Norwegian Directorate for Higher Education and Skills, the Norwegian Communications Authority (Nkom), the City of Oslo, Trondheim Municipality and the Norwegian Labour and Welfare Administration.

New assignments from outside Bouvet’s largest sectors

Bouvet also registered demand from outside the group’s primary sectors in Q2. This is reflected in, for example, a new IT and digitalisation framework agreement with BIR AS. BIR is one of Norway’s largest waste management companies, with responsibility for handling the waste of around 390,000 residents of 10 municipalities around Bergen. Under the agreement, Bouvet will advise on digitalisation, efficiency improvements and modernisation.

Other new and extended agreements outside Bouvet’s main sectors includes ones with the Norwegian Water Resources and Energy Directorate, Innovation Norway and South-Eastern Norway Regional Health Authority.

Services

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

A broad range of services tailored to complex market needs

Organisations in various sectors are having to adapt to a rapidly changing world. Such changes include technological advances, shifting framework conditions, security requirements and clients with high expectations as to user experience and quality. Problem-solving and the development of new services and products therefore require expertise in a wide range of disciplines.

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

Several new assignments and agreements across Bouvet’s service range

Demand for inter-disciplinary expertise is illustrated by several new framework agreements secured during the quarter, covering many of the group’s offered services.

One of these agreements is with the Norwegian Tax Administration. The agreement encompasses management and consulting advice, Java-based system development, IT architecture assistance, test development and management, design and user experience support, and platform, infrastructure and operational services.

Another framework agreement, signed with Bane NOR, provides for Bouvet to deliver development, project management, consulting, design, testing and architecture services.

During the quarter, Aker BP selected Bouvet as its primary supplier in connection with digital projects. The signed framework agreements cover complete project deliveries, including all roles from project management and support functions to operational resources.

A smaller framework agreement won during the quarter is with Arstatabanken and focuses on the Drupal publishing system. The agreement maintains existing collaboration on the development of the company’s website. Bouvet has also won an assignment to set up a cloud environment for the same client.

Two examples of assignments executed in the second quarter are ones for the Norwegian National Courts Administration and the Norwegian Agriculture Agency. For the National Courts Administration, Bouvet has developed an IT strategy for Norway’s courts for the period 2025–2030. For the Agriculture Agency, the group has delivered new versions of the apps “Min Jegerdokumentasjon” and “Skyteprøvekontrollør”. The apps have been developed as Progressive Web Apps in React, and have also been given a new design profile and more modern look.

New technologies, rapid change and updated work methodologies are presenting Bouvet’s clients with both challenges and opportunities, and enhancing the need for technical updating and skills development. Bouvet has noted particularly strong interest in courses focused on AI, product management, change management, modern system architecture and design-driven innovation, and held various courses on these topics in the second quarter. This reflects both market demand and the relevance of the group’s expertise. During the quarter, Bouvet was first-to-market with a course on ‘DI2X’, a method for surveying organisations’ capacity to implement digital transformation. The course has been well received, and the method looks set to become a common foundation for further work on digital transformation in both the public and private sectors.

Risks

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

Employees

At quarter-end , Bouvet had 2 337 employees, down 10 from Q1 2025 and up six compared to Q2 2024.

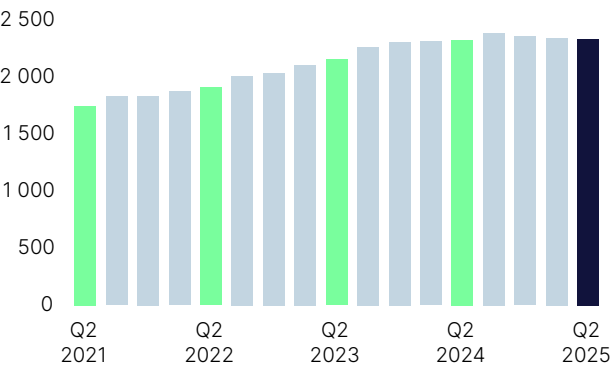
Reflecting changes in the market, the group has adjusted its recruitment rate in recent quarters. Recruitment has thus focused primarily on technical expertise in high-demand segments and more experienced candidates. This remained the case in the second quarter of the year. At the same time, stable and low employee turnover is helping to ensure continuity and technical depth in Bouvet’s assignments.

Expertise is the group’s most important resource, and Bouvet therefore works continuously to ensure that its employees’ skills match client needs. Great emphasis is therefore placed on ongoing development and knowledge-sharing. These are achieved through internal and external courses and Bouvet’s own skills-development programmes. However, it is client assignments – and inter-disciplinary teams in particular – which provide the most valuable arena for long-term learning. These priorities have allowed Bouvet to develop broad-based technical expertise, strong innovation capacity and a culture in which knowledge-sharing and curiosity play a central role.

The high pace of digitalisation among many Bouvet clients has allowed the group to offer its staff interesting and societally beneficial projects which present employees with both challenges and opportunities to use their expertise. Such assignments promote technical development and employee wellbeing, and strengthen Bouvet’s position as an attractive employer.

AI usage and demand are increasing as new opportunities for AI-based value creation continue to emerge. In response, the group is working hard to foster knowledge-sharing both among employees and with clients. Several courses and breakfast seminars were arranged during the quarter, as well as various client workshops, including several courses on prompting.

Number of employees (end of quarter)



To develop internal expertise, Bouvet has launched a learning initiative called the AI Academy to provide staff with AI knowledge and skills focused on practical applications in everyday work. Employees can take tailored courses and training programmes, participate in professional gatherings and benefit from networking opportunities. The Academy will also provide them with professional materials for self-study and reflection.

Bouvet is also developing its own AI tool called Aurora, which has secure access to the group’s own data. The tool will streamline and improve day-to-day employee workflows.

Outlook

The ability of organisations to innovate, adopt new technologies and reorient quickly has become a vital competitiveness factor, especially given the unpredictable global situation and an ever more complicated security situation. As a result, Bouvet’s clients are communicating higher expectations, particularly regarding clear business value, delivery quality and security at all levels. Moreover, supplier relationships are increasingly being transformed into more highly integrated partnerships. Demand for inter-disciplinary teams is increasing across all sectors, reflecting the need for inter-disciplinary expertise and flexible delivery models.

Bouvet is a trusted supplier to the oil, gas, renewables and power supply sectors, having developed longstanding client relationships and executed numerous strategically important assignments over the years. These sectors consider digitalisation to be key for securing efficiency gains and creating business value. Companies are particularly focused on securing cost-effective solutions through standardisation and reuse. They are also seeking to develop flexible systems and solutions which can quickly be adapted to new needs. By delivering solutions which address these needs, the group is strengthening its position as a relevant and reliable partner in sectors with high requirements for precision and innovation.

Bouvet’s in-depth sectoral knowledge and extensive experience of complex digitalisation projects make the company a trusted and attractive partner for the public sector. Digitalisation is seen as crucial for managing frequent societal shifts and ever-changing regulatory requirements. Bouvet considers its role as partner to be not just about delivering various services, but also about understanding the societal mission of its clients and helping them to perform it.

An increased focus on emergency preparedness, security and defence is a logical response to a turbulent global environment. Bouvet has long had a strong presence in the total defence segment. Mirroring international developments, the group is registering both increased demand and contract renewals. Its current project portfolio includes assignments which focus on the development and management of societally critical solutions and require the group’s full range of services.

AI is no longer a trend that businesses are unsure about, and companies are transitioning from exploring the possibilities to actually creating value. AI is being used for everything from developing new services to streamlining processes and supporting decision-making. In addition, awareness is growing of security, quality assurance and ethical use-related challenges. Bouvet is putting responsibility and ethics at the core of its service deliveries to create value from AI with clients in numerous sectors. Internally, the company is constantly working to refine its expertise and expand its capacity to meet future client needs. As technological developments accelerate, cloud platforms are becoming an increasingly important component of the digital infrastructure landscape.

Since its inception, Bouvet has actively sought to develop and nurture its employees. Systematic investment in skills development and the promotion of a corporate culture which encourages collaboration and knowledge-sharing enhance Bouvet’s attractiveness as an employer and help the company attract and retain staff with the expertise demanded by the market. Combined with the group’s client portfolio and other market conditions, this leaves Bouvet well-positioned and equipped for future recruitment and further growth in its operational sectors.

Statement of the board of directors and CEO

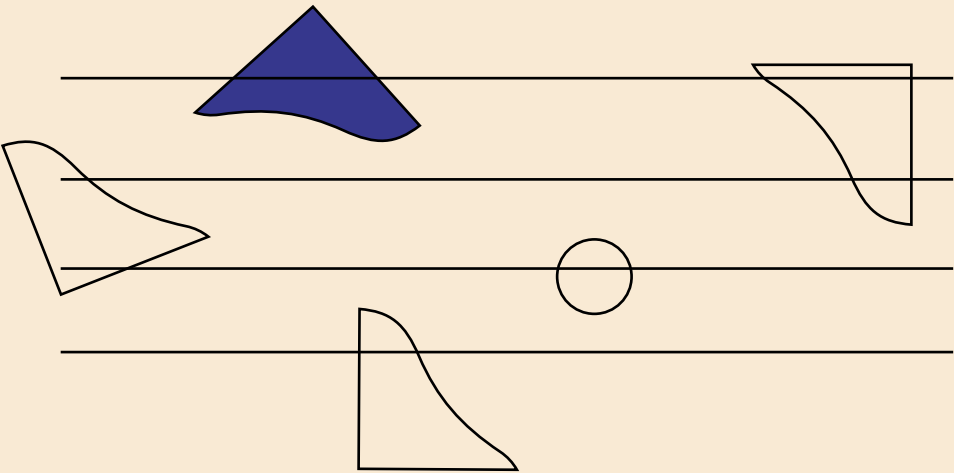
We declare that, to the best of our knowledge, the interim financial statements for the first half of the year and Q2 2025 have been prepared in accordance with IAS 34, and that the information in the financial statements provides a true and fair view of Bouvet ASA’s overall assets, liabilities, financial position and results. We also declare that, to the best of our knowledge, the interim report provides a true and fair overview of important events during the accounting period and their impact on the interim financial statements, the most important risks and uncertainty factors facing the company in the next accounting period, and material transactions with related parties.

Oslo, 25 August 2025
The board of directors of Bouvet ASA

Sign.	Sign.	Sign.
Pål Egil Rønn Chair of the board	Tove Raanes Deputy chair	Sverre Hurum Director
Sign.	Sign.	Sign.
Linda Vigdel Director	Egil Christen Dahl Director	Per Gunnar Tronsli President and CEO

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Consolidated income statement

NOK 1 000	Note	Unaudited Apr-Jun 2025	Unaudited Apr-Jun 2024	Change	Change %	Unaudited Jan-Jun 2025	Unaudited Jan-Jun 2024	Change	Change %	Year 2024
Revenue	2	968 707	1 001 222	-32 515	-3.2%	2 043 434	2 016 921	26 513	1.3%	3 921 399
Operating expenses										
Cost of subcontractors and re-invoiced cost		79 430	83 355	-3 925	-4.7%	166 768	171 488	-4 720	-2.8%	324 955
Personell expenses		670 011	680 232	-10 221	-1.5%	1 410 636	1 376 726	33 910	2.5%	2 671 115
Depreciation fixed assets	4	22 583	23 617	-1 034	-4.4%	44 808	46 827	-2 019	-4.3%	92 594
Amortisation intangible assets	3	2 196	5 914	-3 718	-62.9%	4 390	12 969	-8 579	-66.2%	27 837
Other operating expenses		71 245	72 554	-1 309	-1.8%	138 356	138 396	-40	0.0%	314 537
Total operating expenses		845 465	865 672	-20 207	-2.3%	1 764 958	1 746 406	18 552	1.1%	3 431 038
Operating profit		123 242	135 550	-12 308	-9.1%	278 476	270 515	7 961	2.9%	490 361
Financial items										
Interest income		6 349	6 831	-482	-7.1%	13 610	12 904	706	5.5%	25 259
Financial income		244	74	170	229.7%	793	150	643	428.7%	825
Interest expense		-6 569	-5 944	-625	10.5%	-12 349	-11 949	-400	3.3%	-23 664
Finance expense		-262	-637	375	-58.9%	-508	-872	364	-41.7%	-1 594
Net financial items		-238	324	-562	-173.5%	1 546	233	1 313	563.5%	826
Ordinary profit before tax		123 004	135 874	-12 870	-9.5%	280 022	270 748	9 274	3.4%	491 187
Income tax expense										
Tax expense on ordinary profit		27 263	31 890	-4 627	-14.5%	63 287	61 613	1 674	2.7%	107 745
Total tax expense		27 263	31 890	-4 627	-14.5%	63 287	61 613	1 674	2.7%	107 745
Profit for the period		95 741	103 984	-8 243	-7.9%	216 735	209 135	7 600	3.6%	383 442
Assigned to:										
Shareholders in parent company		95 741	104 409			216 735	209 827			383 442
Non-controlling interests		0	-425			0	-692			0
Diluted earnings per share		0.92	1.00	-0.08	-8.0%	2.08	2.01	0.07	3.5%	3.69
Earnings per share		0.93	1.01	-0.08	-8.0%	2.10	2.03	0.07	3.6%	3.72

Consolidated statement of other income and costs

NOK 1 000	Note	Unaudited Apr-Jun 2025	Unaudited Apr-Jun 2024	Change	Change %	Unaudited Jan-Jun 2025	Unaudited Jan-Jun 2024	Change	Change %	Year 2024
Profit for the period		95 741	103 984	-8 243	-7.9%	216 735	209 135	7 600	3.6%	383 442
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		119	-90	209	-232.6%	364	-108	472	-437.3%	64
Sum other income and costs		119	-90	209	-232.6%	364	-108	472	-437.3%	64
Total comprehensive income		95 860	103 894	-8 034	-7.7%	217 099	209 027	8 072	3.9%	383 506
Assigned to:										
Shareholders in parent company		95 860	104 320			217 099	209 719			383 506
Non-controlling interests		0	-425			0	-692			0

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30.06.2025	Unaudited 30.06.2024	Change	Change %	31.12.2024
ASSETS						
Non-current assets						
Intangible assets						
Deferred tax asset		17 122	11 213	5 909	52.7%	13 052
Goodwill	3	54 288	53 787	501	0.9%	54 010
Other intangible assets	3	21 691	38 522	-16 831	-43.7%	26 071
Total intangible assets		93 101	103 522	-10 421	-10.1%	93 133
Fixed assets						
Office equipment		44 811	39 884	4 927	12.4%	39 788
Office machines and vehicles		5 012	4 464	548	12.3%	5 451
IT equipment		22 276	25 521	-3 245	-12.7%	22 929
Right-of-use assets	4	338 236	333 005	5 231	1.6%	298 558
Total fixed assets		410 335	402 874	7 461	1.9%	366 726
Financial non-current assets						
Other long-term receivables		2 049	2 222	-173	-7.8%	2 013
Total financial non-current assets		2 049	2 222	-173	-7.8%	2 013
Total non-current assets		505 485	508 618	-3 133	-0.6%	461 872
Current assets						
Work in progress	2	69 835	61 122	8 713	14.3%	30 069
Trade accounts receivable		609 815	761 183	-151 368	-19.9%	411 213
Other short-term receivables		100 883	112 293	-11 410	-10.2%	63 336
Liquid assets		383 481	276 685	106 796	38.6%	834 341
Total current assets		1 164 014	1 211 283	-47 269	-3.9%	1 338 959
TOTAL ASSETS		1 669 498	1 719 901	-50 402	-2.9%	1 800 831

NOK 1 000	Note	Unaudited 30.06.2025	Unaudited 30.06.2024	Change	Change %	31.12.2024
EQUITY AND LIABILITIES						
Equity						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-132	-99	-33	33.3%	-32
Share premium		179	179	0	0.0%	179
Total paid-in capital		10 427	10 460	-33	-0.3%	10 527
Earned equity						
Other equity		301 481	345 572	-44 091	-12.8%	454 317
Total earned equity		301 481	345 572	-44 091	-12.8%	454 317
Non-controlling interests		0	4 382	-4 382	-100.0%	0
Total equity		311 908	360 414	-48 506	-13.5%	464 844
Debt						
Long-term debt						
Lease liabilities		278 085	267 934	10 151	3.8%	242 839
Other provisions for obligations		5 545	5 545	0	0.0%	5 545
Total long-term debt		283 630	273 479	10 151	3.7%	248 384
Short-term debt						
Current lease liabilities		83 996	75 937	8 059	10.6%	72 921
Trade accounts payable		84 455	98 722	-14 267	-14.5%	80 760
Income tax payable		82 885	72 071	10 814	15.0%	115 405
Public duties payable		364 079	364 298	-219	-0.1%	332 084
Deferred revenue	2	5 484	6 164	-680	-11.0%	6 177
Other short-term debt		453 060	468 816	-15 756	-3.4%	480 256
Total short-term debt		1 073 959	1 086 008	-12 049	-1.1%	1 087 603
Total liabilities		1 357 589	1 359 487	-1 898	-0.1%	1 335 987
TOTAL EQUITY AND LIABILITIES		1 669 498	1 719 901	-50 404	-2.9%	1 800 831

Consolidated statement of cash flows

NOK 1 000	Note	Unaudited Apr-Jun 2025	Unaudited Apr-Jun 2024	Unaudited Jan-Jun 2025	Unaudited Jan-Jun 2024	Year 2024
Cash flow from operating activities						
Ordinary profit before tax		123 001	135 874	280 022	270 748	491 187
Paid tax		-48 353	-41 764	-97 735	-83 563	-93 159
(Gain)/loss on sale of fixed assets		-177	-12	-245	-42	-98
Ordinary depreciation		22 582	23 438	44 808	46 648	92 415
Amortisation intangible assets	3	2 196	5 914	4 390	12 969	27 837
Share based payments		4 792	4 499	9 585	9 110	17 775
Changes in work in progress, accounts receivable and accounts payable		21 370	-17 976	-234 673	-161 902	201 159
Interest income and interest expenses		-6 178	-6 654	-13 266	-12 559	-24 245
Changes in other accruals		-113 117	-3 432	-21 361	82 322	125 460
Net cash flow from operating activities		6 116	99 886	-28 476	163 731	838 330
Cash flows from investing activities						
Sale of fixed assets		181	65	259	99	185
Purchase of fixed assets		-11 803	-9 929	-15 137	-19 389	-29 751
Purchase of intangible assets	3	0	-2 368	0	-4 345	-6 750
Received interest		6 349	6 831	13 610	12 904	25 259
Net cash flow from investing activities		-5 273	-5 401	-1 268	-10 731	-11 057
Cash flows from financing activities						
Purchase of own shares		-30 206	-28 551	-73 884	-50 185	-50 185
Sales of own shares		0	0	0	0	31 200
Payments interests on lease liabilities		-6 398	-5 767	-12 005	-11 604	-22 650
Payments on lease liabilities	4	-13 630	-14 468	-26 741	-28 139	-56 513
Purchase from non-controlling interests		0	0	0	0	-4 917
Interest payments		-171	-177	-344	-345	-1 014
Dividend payments	5	-308 142	-268 089	-308 142	-268 089	-370 900
Net cash flow from financing activities		-358 547	-317 052	-421 116	-358 362	-474 979
Net changes in liquid assets						
Net changes in liquid assets		-357 704	-222 567	-450 860	-205 363	352 293
Liquid assets at the beginning of the period		741 185	499 252	834 341	482 048	482 048
Liquid assets at the end of the period		383 481	276 685	383 481	276 685	834 341
Unused credit facilities						
Unused credit facilities		100 000	100 000	100 000	100 000	100 000

Consolidated statement of changes in equity

NOK 1 000	Share capital	Own shares	Share premium	Total paid-in equity	Other equity	Translation differences	Total other equity	Non-controlling interests	Total equity
Equity at 01.01.2024									
Equity at 01.01.2024	10 380	-19	179	10 540	442 362	398	442 760	5 074	458 374
Profit for the period				0	209 827		209 827	-692	209 135
Other income and costs				0		-108	-108		-108
Purchase/sale of own shares (net)		-80		-80	-50 105		-50 105		-50 185
Employee share scheme				0	11 289		11 289		11 289
Dividend				0	268 089		-268 089		-268 089
Equity at 30.06.2024 (Unaudited)	10 380	-99	179	10 460	345 283	290	345 572	4 382	360 414
Equity at 01.01.2025									
Equity at 01.01.2025	10 380	-32	179	10 527	453 856	462	454 317	0	464 844
Profit for the period				0	216 735		216 735		216 735
Other income and costs				0		364	364		364
Purchase/sale of own shares (net)		-100		-100	-73 784		-73 784		-73 884
Employee share scheme				0	11 991		11 991		11 991
Dividend				0	-308 142		-308 142		-308 142
Equity at 30.06.2025 (Unaudited)	10 380	-132	179	10 427	300 656	826	301 481	0	311 908

Notes

Note 01 Accounting principles

This interim report is presented in accordance with the International Financial Reporting Standards (IFRS) and interpretations determined by the European Union, and have been prepared in accordance with IAS 34. The interim financial statements have not been audited, do not include all the information required in annual financial statements and should be viewed in conjunction with the group's annual report for 2024.

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

Note 02 Revenue from contracts with customers

The Group 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 the second quarter, this amounted to NOK 967.47 million (NOK 999.00 million). 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. In the second quarter, this amounted to NOK 1.23 million (NOK 2.22 million). 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 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Business sector				
Health	12 993	16 882	26 790	29 446
Industry	31 840	39 173	67 832	79 493
Info and communication	25 981	37 446	48 799	74 275
Power supply	196 618	204 668	420 627	411 785
Public admin and defence	183 284	164 825	383 970	331 810
Oil, gas and renewable	379 836	395 328	803 478	804 947
Service industry	60 118	63 085	124 774	114 193
Transportation	42 102	42 819	89 269	86 331
Retail	23 621	25 327	51 780	51 617
Other	12 304	11 669	26 104	33 024
Total revenue	968 697	1 001 222	2 043 424	2 016 921
Public/privat sector				
Public sector (100% owned)	455 372	448 147	964 644	890 690
Privat sector	513 325	553 075	1 078 780	1 126 231
Total revenue	968 697	1 001 222	2 043 424	2 016 921
Work in progress	69 835	61 122	69 835	61 122
Deferred revenue	5 484	6 164	5 484	6 164

At the balance sheet date, processed but not billed services amounted to NOK 69.84 million (2024.06.30: NOK 61.12 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 03 Intangible assets

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

NOK 1 000				Jan-Jun 2025		Jan-Jun 2024	
	Software	Other intangible assets	Goodwill				
Book value 1 January	25 711	358	54 011	80 081	48 257	1 864	53 871
Tax refund (government grants) 2023				0	-2 971		-2 971
Self-developed software				0	4 345		4 345
Amortisation	-4 285	-105		-4 390	-11 627	-1 343	-12 970
Exchange rate variances	0	10	277	288		-5	-84
Book value end of period	21 426	263	54 288	75 979	38 004	517	53 787
Economic life	3 years	5-10 years	not decided		2-5 years	5-10 years	not decided
Amortisation method	linear	linear	N/A		linear	linear	N/A

The group has developed Sesam, a software as a service (SaaS). This software provides a stand-alone, generic data platform component – a master data hub which continuously exchanges data with the business’ core systems. Sesam delivers a unique platform component which continually ensures optimal data quality and makes it simpler and faster to build cost-effective, value-enhancing solutions on the basis of the platform. It has been invested NOK 108 332 thousand, which is capitalised and amortised in modules. These modules have an expected service life of three years.

Note 04 Leases

Right-of-use-assets

NOK 1 000	Lease of premise	
	Jan-Jun 2025	Jan-Jun 2024
Book value 1 January	298 558	316 468
Additions/adjustments of the period	73 062	50 893
Depreciation	-33 615	-34 369
Exchange rate variances	232	13
Book value end of period	338 236	333 005
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

NOK 1 000	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 30.06.2025	467 950	86 419	71 393	54 088	51 796	50 495	153 759

NOK 1 000	Future lease payments	Future lease payments per year					
		< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 30.06.2024	450 140	80 209	73 682	57 814	42 222	39 973	156 240

Note 05 Share capital and dividend

Shares in thousands	30.06.2025	30.06.2024
Ordinary shares, nominal value NOK 0.10	103 801	103 801
Total number of shares	103 801	103 801

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

Changes in share capital and premium

NOK 1 000	No. of shares		Share capital	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Ordinary shares issued and fully paid at 30.06	103 801	103 801	10 380	10 380
Own shares at nominal value	-1 319	-989	-132	-99

The Group has a share scheme encompassing all employees. During the period, a total of 396 615 shares were aquired at an average price of NOK 76.16 per share. At the end of the period, the holding of own shares amount to 1 318 632 shares.

Dividend

The company has paid the following dividends to external shareholders:

NOK 1 000	Apr-Jun 2025	Apr-Jun 2024
Ordinary dividend for 2024: NOK 3.00 per share (May 2025)	308 142	
Ordinary dividend for 2023: NOK 2.60 per share (May 2024)		268 089
Total	308 142	268 089

Note 06 Transactions with related parties

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

Name	Role	No. of shares			30.06.2025
		31.03.2025	Buy	Sale	
Pål Egil Rønn	Chairman of the Board	60 000			60 000
Tove Raanes	Vice-chairman of the Board	16 950			16 950
Egil Christen Dahl	Board member	1 853 020	-300 000		1 553 020
Linda Vigdel	Board member	0			0
Sverre Hurum	Board member	3 115 610	-150 000		2 965 610
Per Gunnar Tronsli	CEO	76 623			76 623
Steffen Garder	CFO	515			515
Total		5 122 718	0	-450 000	4 672 718

Note 07 Events after the balance sheet date

There have been no other 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

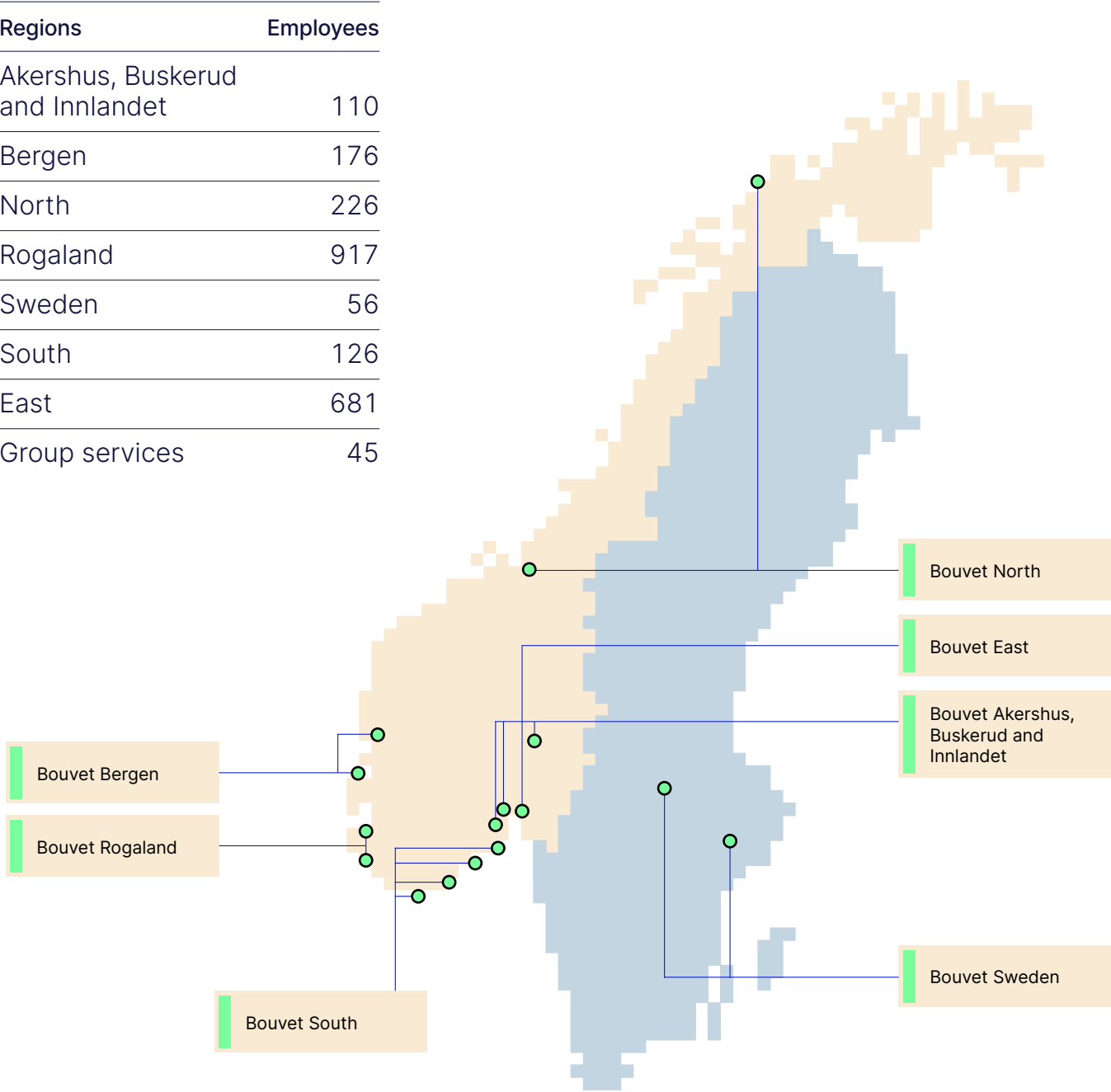
NOK 1 000	Apr-Jun 2025	Apr-Jun 2024	Change %	Jan-Jun 2025	Jan-Jun 2024	Change %	Year 2024
Income statement							
Operating revenue	968 707	1 001 222	-3.2%	2 043 434	2 016 921	1.3%	3 921 399
EBITDA	148 021	165 081	-10.3%	327 674	330 311	-0.8%	610 792
Operating profit (EBIT)	123 242	135 550	-9.1%	278 476	270 515	2.9%	490 361
Ordinary profit before tax	123 004	135 874	-9.5%	280 022	270 748	3.4%	491 187
Profit for the period	95 741	103 984	-7.9%	216 735	209 135	3.6%	383 442
EBITDA-margin	15.3%	16.5%	-7.3%	16.0%	16.4%	-2.1%	15.6%
EBIT-margin	12.7%	13.5%	-6.0%	13.6%	13.4%	1.6%	12.5%
Balance sheet							
Non-current assets	505 485	508 618	-0.6%	505 485	508 618	-0.6%	461 872
Current assets	1 164 014	1 211 283	-3.9%	1 164 014	1 211 283	-3.9%	1 338 959
Total assets	1 669 499	1 719 901	-2.9%	1 669 499	1 719 901	-2.9%	1 800 831
Equity	311 908	360 414	-13.5%	311 908	360 414	-13.5%	464 844
Long-term debt	283 630	273 479	3.7%	283 630	273 479	3.7%	248 384
Short-term debt	1 073 959	1 086 008	-1.1%	1 073 959	1 086 008	-1.1%	1 087 603
Equity ratio	18.7%	21.0%	-10.8%	18.7%	21.0%	-10.8%	25.8%
Liquidity ratio	1.08	1.12	-2.8%	1.08	1.12	-2.8%	1.23
Cash flow							
Net cash flow operations	9 376	101 679	-90.8%	-25 216	101 679	-124.8%	841 112
Net free cash flow	4 103	96 278	-95.7%	-26 484	96 278	-127.5%	830 055
Net cash flow	-357 704	-222 567	60.7%	-450 860	-222 567	102.6%	352 293
Cash flow margin	1.0%	10.2%	-90.5%	-1.2%	5.0%	-124.5%	21.4%
Share information							
Number of shares	103 800 637	103 800 637	0.0%	103 800 637	103 800 637	0.0%	103 800 637
Weighted average basic shares outstanding	102 682 545	103 054 973	-0.4%	103 020 762	103 297 639	-0.3%	103 126 447
Weighted average diluted shares outstanding	103 613 998	103 930 045	-0.3%	103 952 215	104 172 711	-0.2%	104 007 681
EBIT per share	1.20	1.32	-9.0%	2.70	2.63	2.9%	4.75
Diluted EBIT per share	1.19	1.31	-9.1%	2.68	2.60	2.9%	4.71
Earnings per share	0.93	1.01	-8.0%	2.10	2.03	3.6%	3.72
Diluted earnings per share	0.92	1.00	-8.0%	2.08	2.01	3.5%	3.69
Equity per share	3.00	3.47	-13.5%	3.00	3.47	-13.5%	4.48
Dividend per share	3.00	2.60	15.4%	3.00	2.60	15.4%	3.60
Employees							
Number of employees (year end)	2 337	2 331	0.3%	2 337	2 331	0.3%	2 360
Average number of employees	2 341	2 328	0.6%	2 347	2 323	1.0%	2 345
Operating revenue per employee	414	430	-3.8%	871	868	0.3%	1 672
Operating cost per employee	361	372	-2.9%	752	752	0.0%	1 463
EBIT per employee	53	58	-9.6%	119	116	1.9%	209

Definitions

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

Our regions and offices

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



Our offices

Oslo

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Tel: (+47) 23 40 60 00

Arendal

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NO-4847 Arendal
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Bergen

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NO-5058 Bergen
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Drammen

Doktor Hansteins gate 13
NO-3044 Drammen
Tel: (+47) 23 40 60 00

Førde

Elvevegen 13
NO-6800 Førde
Tel: (+47) 55 20 09 17

Grenland

Hydrovegen 55
NO-3936 Porsgrunn
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Haugesund

Diktervegen 8
NO-5538 Haugesund
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Innlandet

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Sandefjord

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Sandvika

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bouvet