bouvet

Q3

2026

WE ARE LEADING THE WAY AND
BUILDING THE SOCIETY OF TOMORROW

Bouvet in brief

Bouvet is a leading consultancy firm focused on IT, advisory, design and communication services. Our broad service range, which spans from technology and security to business development and design, enables us to create comprehensive, long-term value for our clients.

Our extensive experience, closeness to clients and broad expertise make us a very attractive digitalisation partner for organisations in both the private and public sectors. We build and operate secure, reliable, scalable digital solutions, and we transform real user needs into seamless experiences that reduce friction and drive adoption. By combining cutting-edge technical expertise with domain and sector knowledge, we create clear commercial value and secure organisational change.

Digitalisation is a crucial factor in the ability of organisations to deliver and to remain competitive. This includes not only their capacity to manage increasingly frequent societal changes, but also their ability to innovate and leverage new technology.

This is a comprehensive and ongoing process which involves delivering products and services in line with user expectations, addressing challenges and capitalising on opportunities.

At Bouvet, we have developed the ability to understand our clients' businesses and to work with them to create and refine effective digital solutions that deliver value.

This has resulted in very close client relationships and a steadily growing inflow of work from both existing and new clients. We are a strategic partner for many organisations, and our broad service offering means that we are often chosen as a full-service provider.

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 shortens decision-making pathways, giving us the adaptability we need to respond to individual client challenges in an ever-changing landscape.

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

As at 30 September 2026, we had 2 431 employees spread across 16 offices in Norway and one office in Sweden.

BOUVET ASA

Highlights and key figures third quarter of 2026

- → Operating revenues NOK 865.4 million (870.5)
- → Operating profit (EBIT) NOK 80.5 million (91.6)
- → The number of employees increased by 28 persons compared to the preceding quarter, and is up by 77 persons in total over the past 12 months
- → The board of director approved a supplementary dividend of NOK 0.70 per share in respect of the 2025 financial year
- → Won a framework agreement with the Norwegian Agency for Classified Information Systems
- → Won a framework agreement with the Norwegian Communications Authority

NOK million	Jul-Sep 2026	Jul-Sep 2025	Change %	Jan-Sep 2026	Jan-Sep 2025	Change %	Oct 2025-Sep 2026	Oct 2024-Sep 2025	Change %	Year 2025
Revenue	**865.4**	870.5	-0.6%	2 877.4	2 913.9	-1.3%	3 875.8	3 939.9	-1.7%	3 912.3
Operating profit (EBIT)	**80.5**	91.6	-12.1%	329.8	370.1	-10.9%	433.6	488.9	-11.3%	473.4
Ordinary profit before tax	**76.8**	90.4	-15.0%	322.4	370.4	-13.0%	424.6	490.2	-13.3%	472.5
Profit for the period	**59.5**	70.1	-15.1%	249.6	286.8	-13.0%	321.5	383.3	-16.1%	358.7
Net cash flow operations	**79.9**	12.1	558.2%	-23.2	-16.3	42.1%	340.2	522.8	-34.9%	347.1
Liquid assets	**210.6**	373.4	-43.6%	210.6	373.4	-43.6%	210.6	373.4	-43.6%	672.3
Number of employees (end of period)	**2 431**	2 354	3.3%	2 431	2 354	3.3%	2 431	2 354	3.3%	2 367
Number of employees (average)	**2 422**	2 354	2.9%	2 401	2 349	2.2%	2 391	2 353	1.6%	2 352
Earnings per share	**0.58**	0.68	-15.0%	2.43	2.79	-12.8%	3.13	3.72	-15.9%	3.49
Diluted earnings per share	**0.58**	0.68	-15.1%	2.41	2.76	-12.8%	3.10	3.69	-16.0%	3.46
EBIT-margin	**9.3%**	10.5%		11.5%	12.7%		11.2%	12.4%		12.1%
Equity ratio	**23.4%**	23.4%		23.4%	23.4%		23.4%	23.4%		24.5%

A WORD FROM THE GROUP CEO

Growth in staff numbers and new assignements give cause for optimism.



Our industry is developing and changing rapidly, and new technologies are presenting new opportunities and making our service delivery more efficient. Development and recruitment are needed to secure new and relevant expertise for the group, and we are constantly working to tailor both our service offering and our delivery models to market and client needs.

We are experiencing good market conditions for Bouvet's services. The third quarter of the year was characterised by stable revenues and slightly reduced profitability, accompanied by robust growth in staff numbers. We are also winning contracts from current and new clients. Nevertheless, it has taken us longer than expected to get back up to speed after the summer and to ramp up staffing on new projects. Looking ahead, we see a growing need to strengthen our delivery capacity, primarily through recruitment in highly technical service areas.

The security situation in Europe and globally is increasing the importance of Norway's efforts to strengthen its total defence. Bouvet has an important role to play in this. In addition, substantial digital upgrades are required at a time when Nordic defence capabilities are being significantly bolstered by new NATO members. Our longstanding cooperation with the Norwegian Armed Forces has enabled us to acquire extensive and vital expertise in the defence sector. We are seeing broader adoption of solutions developed by Bouvet for the Norwegian Armed Forces by key NATO partners. For the group, this equates to continued and expanded deliveries to the Norwegian Armed Forces and NATO. To date in the fourth quarter, we have already been awarded new contracts with NATO, specifically related to command and control, an area in which we have many years' experience and extensive domain expertise.

Norwegian society's defence capabilities extend far beyond the military sphere, encompassing all sectors that contribute to Norway's preparedness and defence. Bouvet is engaged in many of these, making vital contributions to foundational digital infrastructure, including through assignments for key stakeholders like the Norwegian Mapping Authority. We provide vital services and work closely with the emergency services, the Norwegian Coastal Administration, the Norwegian Water Resources and Energy Directorate, the power supply sector and a range of different monitoring and emergency response services. Our portfolio of collaborations with Norway's most important total defence stakeholders puts us in a unique position. For example, this quarter we won several new contracts with the Norwegian Agency for Classified Information Systems, a vital part of the total defence system's digital infrastructure. We also secured a contract with the Norwegian Public Roads Administration concerning monitoring of societally critical transport routes. Such contracts strengthen our foothold in the Norwegian total defence sector.

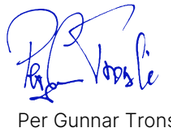
AI is central to everything we do. Our clients include the companies in Norway which have made the most progress on AI adoption. Assignments for these clients help refine our expertise and experience, and bolster our position as a leading adviser on AI deployment. Our delivery models have been tailored to new AI-powered working methods, and we combine cutting-edge expertise and experience with methodologies adapted to AI technologies and our own toolsets. In this way, we are helping to generate commercial value for our clients.

AI is not only helping to effectivise processes and build value, but also opening up new commercial opportunities for Bouvet. The modernisation of systems and applications is one of several such new opportunities. Systems and applications which have been developed over many years, are based on legacy code and are closely integrated into organisational processes often present a pressing need for modernisation to ensure continued usability and manageability. Using new tools, Bouvet can now deliver solutions which would not have been economically viable just a few years ago. We are creating new business opportunities using AI, and expanding the scope of our service offering.

We live in exciting times. Our industry is developing and changing rapidly, and new technologies are presenting new opportunities and making our service delivery more efficient. Development and recruitment are needed to secure new and relevant expertise for the group, and we are constantly working to tailor both our service offering and our delivery models to market and client needs. This places significant demands on us as an business. We have to be proactive to build leading positions, and it is crucial that we streamline and improve our own operations at the same time. At Bouvet, our competitive advantages have always included our operating model and continuous operational improvement, as we are actively using AI to extract further benefits. We consider this a high priority, as robust operations will continue to be a competitive advantage going forward.

Finally, I would like to extend my sincere thanks to my colleagues at Bouvet. By supporting our clients throughout their digital transformations, we are directly involved in building the society of the future. We have every reason to be proud of the work we do every single day, whether directly on important client projects or – just as importantly – when developing and sharing expertise with our Bouvet colleagues.

Thank you.



Per Gunnar Tronsli
President and CEO

Financial results

Operating revenues

Bouvet's operating revenues totalled NOK 865.4 million in the third quarter of 2026, compared to NOK 870.5 million in the corresponding quarter of last year. This equates to a 0.6 per cent decrease. Fee income from group employees was up 2.5 per cent in the quarter, rising to NOK 812.7 million from NOK 793.3 million in the third quarter of 2025. Revenues generated by hired sub-consultants fell by 37.1 per cent, to NOK 42.2 million, while other revenue increased by 3.6 per cent, to NOK 10.4 million.

The increase in fee income from group employees is primarily attributable to growth in the number of employees and a rise in hourly rates charged. The average number of employees increased by 2.9 per cent, resulting in a positive contribution of NOK 17.2 million. The hourly rates charged by the group for time-based services rose 1.9 per cent, with a resulting positive contribution of NOK 13.7 million. The billing ratio was 0.1 percentage points higher, which had a positive impact of NOK 0.9 million on fee income. Holiday absence and time taken off in lieu were on a par with last year, while other factors such as project progress, sick leave and leaves of absence had a negative cumulative impact of NOK 12.4 million on fee income. All in all, fee income from group employees was NOK 19.4 million higher in the third quarter of 2026 than in the third quarter of 2025.

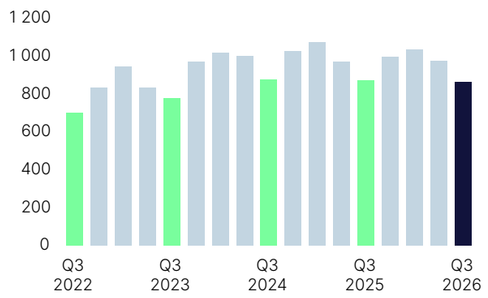
Bouvet's strategy is to utilise its own employees in its service deliveries. When capacity shortages arise, sub-consultants are used as permitted by applicable regulations. In the third quarter of 2026, sub-consultants accounted for 4.9 per cent of total revenue, compared to 7.7 per cent in the third quarter of 2025.

Overall, revenue from existing clients developed positively during the quarter. Clients who were also customers in the third quarter of 2025 accounted for 96.6 per cent of operating revenues. In addition, new clients secured after the third quarter of 2025 contributed total operating revenues of NOK 29.8 million in the third quarter of 2026.

Operating revenues totalled NOK 2 877.4 million in the period January–September 2026, compared to NOK 2 913.9 million in the same period in 2025. This represents a decrease of 1.3 per cent. Fee income from group employees increased by 1.3 per cent, to NOK 2 675.7 million, from NOK 2 640.4 million in the same period last year. The increase in fee income is primarily attributable to a 2.2 per cent rise in the average number of employees and a 2.1 per cent increase in the hourly rates charged by the group for time-based services. The billing ratio decreased by 1.0 percentage point, negatively impacting fee income generated by the group's employees. Revenues generated by hired sub-consultants were reduced by 37.1 per cent, to NOK 164.3 million, while other revenue fell by 8.7 per cent, to NOK 37.4 million.

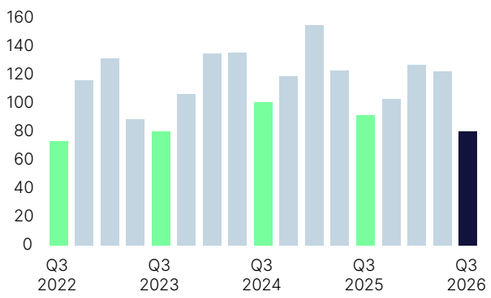
Operating revenue

NOK MILLION



Operating profit (EBIT)

NOK MILLION



Operating costs

Bouvet's total operating costs came to NOK 784.9 million in the third quarter of 2026, compared to NOK 778.9 million in the third quarter of 2025. This represents an increase of 0.8 per cent. Personnel costs rose by 3.7 per cent, to NOK 631.2 million. This development is attributable to a 2.9 per cent increase in the average number of employees and higher general pay inflation, which in the group's case has amounted to 3.4 per cent over the past 12 months. The cost of goods sold was reduced by 36.1 per cent, to NOK 40.6 million, from NOK 63.6 million in the third quarter of 2025. The reduction is mainly linked to reduced purchases of sub-consulting services. Depreciation and amortisation totalled NOK 25.8 million, compared to NOK 24.6 million in the third quarter of last year. Other operating costs amounted to NOK 87.3 million, compared to NOK 82.1 million in the third quarter of 2025.

Total operating costs amounted to NOK 2 547.5 in the first nine months of 2026, compared to NOK 2 543.8 million in the same period last year. This represents an increase of 0.1 per cent. Personnel costs rose by 3.1 per cent year-on-year, to NOK 2 082.2 million, up from NOK 2 019.3 million. The cost of goods sold was reduced by 29.7 per cent, to NOK 162.0 million, down from NOK 230.4 million in the first three quarters of 2025. Depreciation and amortisation amounted to NOK 76.8 million, compared to NOK 73.8 million in the same period last year. Other operating costs totalled NOK 226.5 million, compared to NOK 220.5 million as at the third quarter of 2025.

Operating profit

Operating profit (EBIT) totalled NOK 80.5 million in the third quarter of 2026. Compared to NOK 91.6 million in the corresponding quarter of last year, this represents a drop of 12.1 per cent. The EBIT margin was 9.3 per cent, compared to 10.5 per cent in the same period in 2025. The quarterly post-tax profit amounted to NOK 59.5 million, compared to NOK 70.1 million in the third quarter of 2025. Diluted earnings per share for the quarter were NOK 0.58 compared to NOK 0.68 in the third quarter of last year.

The cumulative operating profit (EBIT) for the period January–September 2026 totalled NOK 329.8 million, compared to NOK 370.1 million for the corresponding period in 2025. This represents a decrease of 10.9 per cent. The EBIT margin ended at 11.5 per cent, compared to 12.7 per cent in the same period last year. The post-tax profit totalled NOK 249.6 million, compared to NOK 286.8 million in the first nine months of 2025. Diluted earnings per share amounted to NOK 2.41, compared to NOK 2.76 last year.

Cash flow

The group's cash flow from operations was NOK 79.9 million in the third quarter, compared to NOK 12.1 million in the third quarter of 2025. Quarterly cash flow was positively affected by a NOK 18.3 million reduction in current receivables, but negatively impacted by a NOK 39.6 million reduction in current liabilities. The reduction in current liabilities is linked to discontinuation of the tax deduction account for employees' advance tax deductions, which has taken effect in 2026. Otherwise, the change in working capital fell within normal seasonal fluctuations.

The group's cash flow from operations in the first nine months of 2026 amounted to NOK -23.2 million, compared to NOK -16.3 million in the first three quarters of 2025. Cash flow was negatively impacted by a NOK 195.1 million increase in current receivables and a NOK 194.1 million reduction in current liabilities. Cash flow in the period January to September was also impacted by the discontinuation of the tax deduction account for employees' advance tax deductions. The group's cash flow from operations in the preceding 12 months amounted to NOK 340.2 million, while the post-tax profit for the same period was NOK 321.5 million.

The group's cash flow from investment activities during the quarter totalled NOK -5.6 million, compared to NOK -0.8 million in the third quarter of 2025. The investments primarily comprised NOK 6.9 million spent

on property, plant and equipment and proprietary software development costs of NOK 1.8 million. These expenditure items were partly offset by received interest on bank deposits totalling NOK 3.1 million.

Total cash flow from investment activities amounted to NOK -10.8 million in the first nine months of 2026, compared to NOK -2,0 million in the same period in 2025. The investments primarily comprised NOK 20.0 million spent on property, plant and equipment and proprietary software development costs of NOK 3.5 million. These expenditure items were partly offset by received interest on bank deposits totalling NOK 12.6 million.

Cash flow from financing activities amounted to NOK -23.6 million in the third quarter of 2026, compared to NOK -21.4 million in the same quarter of last year. Cash flow was mainly attributable to the payment of instalments and interest on lease liabilities totalling NOK 23.3 million.

For the period January–September, cash flow from financing activities amounted to NOK -427.7 million, compared to NOK -442.5 million in the same period last year. The largest individual items were a NOK 307.1 million dividend payment, a NOK 50.1 million share repurchase and NOK 69.9 million in instalments and interest on lease liabilities.

Liquidity and solvency

The group's client portfolio consists mainly of large listed companies and public-sector organisations. The group did not register any material losses on receivables in the third quarter of 2026. Credit risk is deemed to be low.

The group has no interest-bearing debt, and bank deposits totalled NOK 210.6 million at quarter-end, compared to NOK 373.4 million at the end of the third quarter of 2025. The drop is linked to discontinuation of the requirement to maintain a dedicated bank account for advance employee tax deductions with effect from 2026. Advance tax deductions are now paid to the Norwegian Tax Administration monthly, compared to six times a year previously. Advance employee tax deductions otherwise payable in the fourth quarter of 2026 under the old scheme totalled NOK 65.7 million in the third quarter of 2026. The group had an unutilised overdraft facility of NOK 100.0 million at quarter-end. Bouvet held 1 437 585 treasury shares at the end of the period.

Equity totalled NOK 334.4 million at quarter-end, equating to an equity ratio of 23.4 per cent. The corresponding figure for the third quarter of 2025 was NOK 388.0 million, corresponding to an equity ratio of 23.4 per cent.

At a board meeting on 3 November 2026, the board of directors of Bouvet ASA resolved to exercise the authorisation granted by the general meeting to approve a supplementary dividend of NOK 0.70 per share in respect of the 2025 financial year. The share will be traded ex-dividend as of 6 November 2026, and the dividend will be paid on 20 November 2026.

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's long-term partnerships with key societal stakeholders provide a strong foundation in a highly competitive market. While market trends vary across sectors, Bouvet experienced strong demand overall in the third quarter. In Q3, new agreements were signed and existing ones were extended, representing an inflow of assignments covering the full breadth of Bouvet's service offering. Artificial intelligence continues to stand out as an area of growing demand in terms of both usage and adoption. The group is working actively to adapt its delivery models and service range to reflect client needs and keep pace with new technological developments.

Sectors

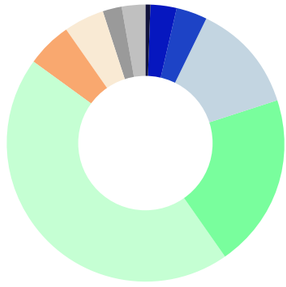
Businesses have to navigate an increasingly complex change landscape in which technological advances, security and global conditions are impacting priorities and the need for transformation. At the same time, new technologies are opening up opportunities for innovation and renewal. Bouvet's primary sectors have proven themselves well-capable of meeting these challenges. For the group, this means continued activity and new opportunities, including new contracts and renewals during the quarter from clients including the Norwegian Agency for Classified Information Systems, the Norwegian Public Roads Administration and the Norwegian Coastal Administration.

Revenue public/private



- Revenue from customer 100% public owned: 42.0%
- Revenue from customer wholly or partially private owned: 58.0%

Revenue per sector



Health	0.7%
Industry	3.0%
Info and communication	3.6%
Power supply	12.9%
Public admin and defence	20.3%
Oil, gas and renewable	44.6%
Service industry	5.4%
Transportation	4.5%
Retail	2.4%
Other	2.6%

Strong, ongoing digitalisation in the oil, gas and renewables industry

The oil, gas and renewables industry is Bouvet's most important sector, accounting for 44.6 per cent of total revenue. In the third quarter of the year, revenue was up 6.5 per cent compared to the same quarter of 2025. Client assignments involve the group's full range of services.

Several of the new projects secured during the quarter involve Equinor. These include updating and modernising processes within Equinor's management system and the engagement of a full back-end team and a design team to work on key business applications.

For the Norwegian Offshore Directorate, Bouvet is currently developing a fact-data warehouse which collates data from all oil operators in the North Sea. The group is providing a cross-functional team for this development project, as well as operational and application management services linked to critical systems.

Other contract extensions and expansions and new assignments were secured from Aker BP, BW Offshore and Vår Energi.

The power sector remains important for Bouvet, but is down on last year

The power sector maintained its digitalisation focus during the quarter, and the broad range of assignments received from the sector meant ongoing demand for many of Bouvet's services. The power sector accounted for 12.9 per cent of Bouvet's total quarterly revenue, compared to 19.6 per cent in Q3 2025. The drop is primarily attributable to slightly lower activity levels in Statnett than last year. Statnett has been and remains a key client for the group.

One new power-sector assignment secured in Q3 is for Haugaland Kraft, where Bouvet will help facilitate process-improvement initiatives.

The power sector also has AI on its agenda, and Bouvet has secured an assignment for Lyse related to AI adoption and the use of AI in day-to-day operations. The core of the assignment is helping Lyse to deploy AI in a secure and structured manner.

During the quarter, the group also completed assignments for and secured renewals from organisations including Statnett and Glitre Nett.

High public-sector awareness of the importance of digitalisation in restructuring

The public sector faces increased expectations to deliver benefits from and prioritise digital initiatives. At the same time, technological advances and changing societal needs make digitalisation and renewal vital for service refinement and the development of innovative solutions. This is reflected in demand for Bouvet's full range of services, with clients in the public administration and defence segments accounting for 20.3 per cent of total quarterly revenue.

The group secured a new and important agreement with the Norwegian Agency for Classified Information Systems (SGP) during the quarter. SGP is responsible for providing national shared services for low- and high-level classified collaboration. Its services are used by both public and private organisations subject to the Norwegian Security Act. SGP is expected to become a central public-sector agency in the years ahead.

The agreement with Bouvet covers service design deliverables. Going forward, the group will assist SGP in areas including insight work, user journeys, service flows, concept development, hypotheses, prototyping, UX, design, user testing and the establishment of continuous discovery practices.

A further new assignment secured during the quarter involves reviewing the IT portfolio of the Norwegian Biodiversity Information Centre. The project will include mapping technical solutions, with a focus on cost implications and alternative technology and architecture choices.

Other new and extended contracts secured in Q3 include agreements with the Norwegian Coastal Administration, the Norwegian Directorate of Immigration and the Norwegian Environment Agency.

Several new assignments from outside Bouvet's largest sectors

Bouvet also registered robust demand for its services from outside the group's primary sectors in the quarter.

During the quarter, Bouvet signed a framework agreement with Byggma ASA, one of Norway's leading industrial groups focused on the production and distribution of building solutions. The agreement relates to the provision of consultancy services in the fields of IT, advisory, design and communication.

Bouvet has also won a contract to deliver a data platform to Hennig-Olsen Is, a longstanding client of the group. The objective is to build a data platform to help make the business even more data-driven.

Other new and extended agreements outside Bouvet's main sectors include ones with NTNU, Møller Mobility Group, Northern Norway Regional Health Authority and the Norwegian Cancer Society.

Services

Verifiable results and strong security remain key priorities for clients. Artificial intelligence (AI) is becoming ever more important in development work, and clients are increasingly looking for technological expertise and advice to facilitate accelerating AI deployment. Demand is particularly strong in the areas of agentic AI and advice on organisational AI transformation. Bouvet is also observing a shift away from pure system development towards projects where AI expertise accounts for a larger part of the assignment. More projects are being carried out by multi-disciplinary teams, and the group's broad service range enables tailoring of deliverables to client needs. Although demand spans the full range of services, the markets for design and advisory support are somewhat weaker than that for technology services.

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 and management to platforms, insights and analysis. This includes services focused on AI, 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 Bouvet's broad service offering is illustrated by several new, extended and expanded agreements secured during the third quarter.

In the advisory services segment, a new framework agreement was signed with the Norwegian Broadcasting Corporation (NRK). The framework agreement covers management and quality-related work, with the group providing project management, process management, change management and test management services.

A further new framework agreement has been entered into with the Norwegian Communications Authority (Nkom). Under the agreement, Bouvet will deliver services in the areas of IT development, platform and architecture. During the quarter, Bouvet secured an assignment under this framework agreement to provide a team tasked with delivering solution architecture, data engineering, platform development and system development services.

The group also won an exciting assignment from the Norwegian Public Roads Administration in collaboration with the cloud services provider Cloudlfare. The Norwegian Public Roads Administration requires a modern, scalable replacement for an older video streaming system. The new solution is intended to strengthen the agency's work related to traffic monitoring and emergency preparedness. The Norwegian Public Roads Administration maintains a network of over 600 road cameras from which video is streamed. Cloudlfare has been selected as a partner and solution provider, while Bouvet is the implementation and support partner.

Bouvet delivered AI solutions to several organisations during the quarter.

One example is an assignment for Adda Inköpscentral, a central procurement body for Swedish municipalities, regions and public-sector organisations. The assignment involves leading, coordinating and delivering implementation projects linked to a joint regional and municipal AI initiative.

In Q3, Bouvet delivered a solution to the Norwegian technology company Highsoft, the developer of Highcharts – an internationally recognised library for data visualisation. The solution addresses a highly relevant and exciting challenge: How can organisations remain visible when AI becomes the search engine of choice? As generative AI began to change how developers find information, Highsoft needed new insights into how its products were being discovered and recommended. Bouvet has helped develop a solution which both increases visibility in AI-based searches and provides a data-driven basis for prioritising development and improvements.

The group also expanded its AI deliveries to Innovation Norway during the quarter.

In addition, Bouvet entered into a framework agreement and a cooperation agreement with Netsecurity, one of Norway's leading IT security companies. The agreement encompasses both project management and technical AI advisory services.

Security is another key service area for Bouvet. A new framework agreement in this field was signed with the Norwegian Coastal Administration during the quarter, covering penetration testing of the Administration's applications.

Risks

Unstable geopolitical and security conditions, as well as the prevailing energy situation, are creating uncertainty in both the global and Norwegian economies. Generally speaking, Bouvet always has some exposure to various forms of operational risk, market risk and financial risk. The board and management maintain a constant focus on risk management and risk mitigation. A more detailed account of the group's risk-related work is provided in the 2025 Annual Report, on page 19 and in Note 17.

See also section 10 of the annual report's "Corporate governance" chapter.

Employees

At quarter-end , Bouvet had 2 431 employees, up 28 from Q2 2026 and up 77 since Q3 2025.

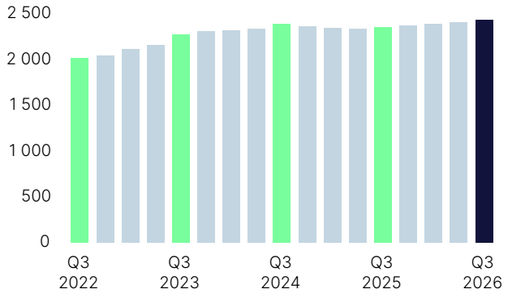
Bouvet's culture and values are central to the group's development of its staff, expertise and client relationships. A strong culture of sharing, freedom and trusting specialists promotes professional development and collaboration through multi-disciplinary teams. Combined with important projects for key societal stakeholders, this fosters high job satisfaction and close client relationships, and underpins Bouvet's objective of being Norway's most trusted consultancy firm, with the most satisfied employees and clients.

Expertise lies at the heart of Bouvet's business, and is developed in tandem with client needs and market changes. The most important learning and knowledge-sharing take place in day-to-day work, supplemented by courses, training programmes, certifications, seminars and relevant tools. Expertise is also shared with clients and other stakeholders through, for example, courses, breakfast meetings and client evenings.

The development of AI expertise is particularly important. Staff are offered everything from low-threshold initiatives to courses and formal certifications to boost their skills and help ensure that Bouvet and its clients can deploy AI in a value-adding way.

Bouvet also works continuously to recruit new staff and develop new expertise. Recruitment activities are always tailored to market demand and the market's need for expertise. In recent quarters, the group has prioritised experienced candidates and high-demand specialisms. Nevertheless, Bouvet is also committed to recruiting recent graduates and is convinced that this

Number of employees (end of quarter)



is essential both for developing the technologists of the future and for ensuring a diversity of perspectives and mindsets.

August has historically been a month in which the group has welcomed new colleagues, both recent graduates and more experienced staff, and this year was no exception. A series of social and professional events have been organised to give these new colleagues the best possible start to both working life and life as a consultant at Bouvet.

Another longstanding event that took place in the third quarter is the annual celebration of the Bouvet community. The celebration is about nurturing and refining Bouvet's culture of looking after, supporting and lifting up one another. While the event takes a slightly different form every year, a commonality of all the celebrations is providing a unique, out-of-the-ordinary experience to forge bonds across departments and specialisms.

Outlook

Both private and public-sector organisations have to adapt to a working environment that demands transformation, the adoption of new technology and higher performance in the areas of security, quality and documented value creation. Geopolitical unrest and a complex threat landscape are reinforcing the need for secure, efficient operational reorientation and renewal. This is intensifying the focus on digital scope for action, with businesses now being more mindful of their choice of technology and where data are stored and processed.

Collectively, this is creating demand for expertise across Bouvet's service range, and for multi-disciplinary teams capable of working closely with and supporting clients in the long term. Flexible delivery models and integrated partnerships are therefore becoming increasingly important in digitalisation and innovation projects.

Bouvet has long-standing and strategic client relationships in the oil, gas and renewables and power sectors. These clients have a clear focus on efficiency, automation and cost-savings, and are paying increasing attention to AI deployment, particularly in relation to adoption, agentic AI and tangible value creation. Security requirements and regulatory compliance are also gaining importance. Overall, this equates to demand for partners who combine technology with sound domain and sector knowledge, and who can contribute new ideas and improvement measures in support of long-term client objectives. In a highly competitive market, this mix of expertise helps strengthen Bouvet's position.

The public administration represents another key sector for Bouvet. Organisations in this sector are making good progress on digitalisation despite also facing cost and efficiency pressure and regulatory changes. Digitalisation remains a key aspect of efforts to build smarter work processes and improve efficiency. Bouvet is experiencing strong demand from both new and existing public-sector clients for the full range of the group's services, including in the form of growing deployment of and interest in AI. The group's extensive experience and domain expertise in the public sector help strengthen its position within the sector.

Security, emergency preparedness and resilience have been high priorities for organisations with critical societal roles for some time. Several of these bodies are part of Norway's total defence system, and Bouvet's broad client base allows it to assist directly with such work. These assignments entail high standards for the group's work methodologies and operational development. Both the group and its employees take the responsibility inherent in such projects very seriously, contributing to the high level of client trust which Bouvet enjoys.

AI is becoming increasingly central to clients' business development activities, and many clients are now systematically building capabilities to enable them to leverage technology optimally. To support successful AI deployment, organisations are requesting help with skills development, organisational structure and management buy-in, as well as advice on strategic objectives, responsible use, and data and integration architecture. Bouvet is also helping clients to map business processes and develop specific solutions where AI can facilitate efficiency, automation and innovation.

To date, system development has received the most support from AI. A similar trend is now also becoming apparent in fields such as data engineering, analytics and low-code development. As demand for AI expertise grows across the group's specialisms, this is impacting both how Bouvet delivers projects and its recruitment and staff development.

Safe and secure use, regulatory compliance and secure data handling are central to Bouvet's client assignments and the group's own operations. In addition, increased deployment of generative AI is increasing focus on the costs associated with using AI tools, and thus the need for best practice, re-use and efficiency improvements.

Its broad client portfolio, systematic skills development initiatives and company culture of putting employees first strengthen Bouvet's reputation and allow the group to maintain up-to-date, relevant expertise in line with client expectations and needs. Combined with other market conditions, this provides a robust foundation for further refinement of an already expert and motivated organisation with the aim of ensuring ongoing client satisfaction, a high repeat business rate and continued positive growth.

The board considers the group's outlook to be positive.

Statement of the board of directors and CEO

We declare that, to the best of our knowledge, the interim financial statements for the period January–September 2026 and the third quarter of 2026 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 risk and uncertainty factors facing the company in the next accounting period, and material transactions with related parties.

Oslo, 3 November 2026
The board of directors of Bouvet ASA

Sign.

Pål Egil Rønn
Chair of the board

Sign.

Tove Raanes
Deputy chair

Sign.

Sverre Hurum
Director

Sign.

Linda Vigdel
Director

Sign.

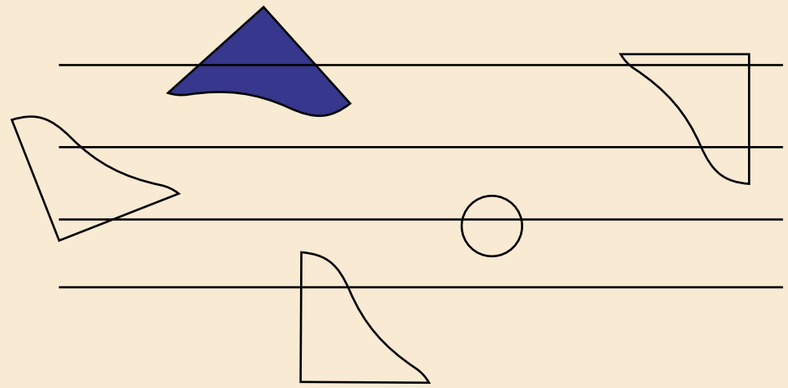
Petter Samuelsen
Director

Sign.

Per Gunnar Tronsli
President and CEO

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Consolidated income statement

NOK 1 000	Note	Unaudited Jul-Sep 2026	Unaudited Jul-Sep 2025	Change	Change %	Unaudited Jan-Sep 2026	Unaudited Jan-Sep 2025	Change	Change %	Year 2025
Revenue	2	865 368	870 474	-5 106	-0.6%	2 877 352	2 913 908	-36 556	-1.3%	3 912 343
Operating expenses										
Cost of subcontractors and re-invoiced cost		40 640	63 589	-22 949	-36.1%	161 989	230 357	-68 368	-29.7%	302 085
Personell expenses		631 197	608 639	22 558	3.7%	2 082 248	2 019 275	62 973	3.1%	2 730 967
Depreciation fixed assets		5 697	5 532	165	3.0%	16 648	16 725	-77	-0.5%	22 783
Depreciation of right-of-use assets	4	17 874	16 826	1 048	6.2%	53 548	50 441	3 107	6.2%	67 628
Amortisation intangible assets	3	2 192	2 196	-4	-0.2%	6 581	6 586	-5	-0.1%	8 782
Other operating expenses		87 303	82 100	5 203	6.3%	226 526	220 456	6 070	2.8%	306 668
Total operating expenses		784 903	778 883	6 021	0.8%	2 547 540	2 543 840	3 700	0.1%	3 438 913
Operating profit		80 465	91 592	-11 126	-12.1%	329 812	370 068	-40 255	-10.9%	473 430
Financial items										
Interest income		3 119	5 336	-2 217	-41.5%	12 602	18 946	-6 344	-33.5%	23 942
Financial income		115	5	110	N/A	439	798	-359	-45.0%	1 507
Interest expense		-5 968	-6 367	399	6.3%	-18 518	-18 716	198	1.1%	-25 479
Finance expense		-898	-165	-733	-444.2%	-1 905	-673	-1 232	-183.1%	-856
Net financial items		-3 632	-1 190	-2 441	-205.1%	-7 382	355	-7 737	N/A	-886
Ordinary profit before tax		76 833	90 401	-13 568	-15.0%	322 430	370 423	-47 993	-13.0%	472 544
Income tax expense										
Tax expense on ordinary profit		17 337	20 316	-2 979	-14.7%	72 798	83 603	-10 805	-12.9%	113 871
Total tax expense		17 337	20 316	-2 979	-14.7%	72 798	83 603	-10 805	-12.9%	113 871
Profit for the period		59 496	70 085	-10 589	-15.1%	249 632	286 820	-37 188	-13.0%	358 673
Assigned to:										
Shareholders in parent company		59 496	70 085			249 632	286 820			358 673
Diluted earnings per share		0.58	0.68	-0.10	-15.1%	2.41	2.76	-0.36	-12.8%	3.46
Earnings per share		0.58	0.68	-0.10	-15.0%	2.43	2.79	-0.36	-12.8%	3.49

Consolidated statement of other income and costs

NOK 1 000	Note	Unaudited Jul-Sep 2026	Unaudited Jul-Sep 2025	Change	Change %	Unaudited Jan-Sep 2026	Unaudited Jan-Sep 2025	Change	Change %	Year 2025
Profit for the period		59 496	70 085	-10 588	-15.1%	249 632	286 820	-37 188	-13.0%	358 673
Items that may be reclassified through profit or loss in subsequent periods										
Currency translation differences		-395	-18	-377	N/A	-1 571	346	-1 917	N/A	286
Sum other income and costs		-395	-18	-377	N/A	-1 571	346	-1 917	N/A	286
Total comprehensive income		59 101	70 067	-10 966	-15.6%	248 061	287 166	-39 105	-13.6%	358 959
Assigned to:										
Shareholders in parent company		59 101	70 067			248 061	287 166			358 959

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30.09.2026	Unaudited 30.09.2025	Change	Change %	31.12.2025
ASSETS						
Non-current assets						
Intangible assets						
Deferred tax asset		12 185	18 525	-6 340	-34.2%	7 910
Goodwill	3	53 435	54 278	-843	-1.6%	54 568
Other intangible assets	3	14 253	19 495	-5 242	-26.9%	17 368
Total intangible assets		79 873	92 298	-12 425	-13.5%	79 846
Fixed assets						
Office equipment		43 371	45 732	-2 361	-5.2%	43 953
Office machines and vehicles		7 540	6 333	1 207	19.1%	6 289
IT equipment		24 072	21 503	2 569	11.9%	21 387
Right-of-use assets	4	275 619	321 378	-45 759	-14.2%	314 846
Total fixed assets		350 602	394 946	-44 344	-11.2%	386 475
Financial non-current assets						
Other long-term receivables		1 068	1 187	-119	-10.0%	1 224
Total financial non-current assets		1 068	1 187	-119	-10.0%	1 224
Total non-current assets		431 543	488 431	-56 888	-11.6%	467 545
Current assets						
Work in progress	2	65 079	52 229	12 850	24.6%	56 332
Trade accounts receivable		645 934	664 173	-18 239	-2.7%	477 213
Other short-term receivables		73 043	77 169	-4 126	-5.3%	55 422
Liquid assets		210 563	373 419	-162 856	-43.6%	672 304
Total current assets		994 619	1 166 990	-172 371	-14.8%	1 261 271
TOTAL ASSETS		1 426 162	1 655 421	-229 259	-13.8%	1 728 816

NOK 1 000	Note	Unaudited 30.09.2026	Unaudited 30.09.2025	Change	Change %	31.12.2025
EQUITY AND LIABILITIES						
Equity						
Paid-in capital						
Share capital	5	10 380	10 380	0	0.0%	10 380
Own shares - nominal value	5	-144	-132	-12	9.1%	-44
Share premium		179	179	0	0.0%	179
Total paid-in capital		10 415	10 427	-12	-0.1%	10 515
Earned equity						
Other equity		323 952	377 544	-53 592	-14.2%	413 477
Total earned equity		323 952	377 544	-53 592	-14.2%	413 477
Total equity		334 367	387 971	-53 604	-13.8%	423 992
Debt						
Long-term debt						
Lease liabilities		237 937	262 563	-24 626	-9.4%	256 833
Other provisions for obligations		0	5 545	-5 545	-100.0%	0
Total long-term debt		237 937	268 108	-30 171	-11.3%	256 833
Short-term debt						
Current lease liabilities		66 730	84 460	-17 730	-21.0%	85 092
Trade accounts payable		61 019	80 870	-19 851	-24.5%	74 266
Income tax payable		73 142	102 931	-29 789	-28.9%	104 635
Public duties payable		252 449	309 854	-57 405	-18.5%	318 696
Deferred revenue	2	7 828	6 014	1 814	30.2%	6 478
Other short-term debt		392 689	415 212	-22 523	-5.4%	458 824
Total short-term debt		853 857	999 341	-145 484	-14.6%	1 047 991
Total liabilities		1 091 794	1 267 449	-175 655	-13.9%	1 304 824
TOTAL EQUITY AND LIABILITIES		1 426 162	1 655 421	-229 259	-13.8%	1 728 816

Consolidated statement of cash flows

NOK 1 000	Note	Unaudited Jul-Sep 2026	Unaudited Jul-Sep 2025	Unaudited Jan-Sep 2026	Unaudited Jan-Sep 2025	Year 2025
Cash flow from operating activities						
Ordinary profit before tax		76 833	90 401	322 430	370 427	472 544
Paid tax		12 380	-101	-104 633	-97 836	-117 013
(Gain)/loss on sale of fixed assets		-21	-22	-50	-268	-290
Ordinary depreciation		23 571	22 359	70 197	67 166	90 411
Amortisation intangible assets	3	2 192	2 196	6 581	6 586	8 782
Share based payments		5 192	4 792	15 576	14 377	21 824
Changes in work in progress, accounts receivable and accounts payable		-28 625	-40 337	-190 715	-275 010	-98 757
Interest income and interest expenses		-2 893	-5 180	-11 986	-18 447	-22 849
Changes in other accruals		-8 694	-61 967	-130 611	-83 328	-7 542
Net cash flow from operating activities		79 935	12 144	-23 212	-16 332	347 111
Cash flows from investing activities						
Sale of fixed assets		21	22	51	281	303
Purchase of fixed assets		-6 864	-7 000	-20 002	-22 137	-26 257
Purchase of intangible assets	3	-1 831	0	-3 477	0	-63
Received interest		3 119	5 336	12 602	18 946	23 942
Cash inflow from financial receivables		0	861	0	861	-1 912
Net cash flow from investing activities		-5 555	-781	-10 826	-2 049	-3 986
Cash flows from financing activities						
Purchase of own shares		0	0	-50 096	-73 884	-73 884
Sales of own shares		0	0	0	0	31 493
Payments interests on lease liabilities		-5 742	-6 211	-17 902	-18 217	-24 386
Payments on lease liabilities	4	-17 582	-15 058	-52 000	-41 799	-57 412
Interest payments		-226	-156	-616	-499	-1 093
Dividend payments		0	0	-307 089	-308 142	-379 879
Net cash flow from financing activities		-23 550	-21 425	-427 703	-442 541	-505 162
Net changes in liquid assets		50 830	-10 062	-461 741	-460 922	-162 037
Liquid assets at the beginning of the period		159 733	383 481	672 304	834 341	834 341
Liquid assets at the end of the period		210 563	373 419	210 563	373 419	672 304
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 differ-ences	Total other equity	Total equity
Equity at 01.01.2025	10 380	-32	179	10 527	453 856	462	454 317	464 844
Profit for the period				0	286 820		286 820	286 820
Other income and costs				0		346	346	346
Purchase/sale of own shares (net)		-100		-100	-73 784		-73 784	-73 884
Employee share scheme				0	17 986		17 986	17 986
Dividend				0	-308 142		-308 142	-308 142
Equity at 30.09.2025 (Unaudited)	10 380	-132	179	10 427	376 736	808	377 544	387 971
Equity at 01.01.2026	10 380	-44	179	10 515	413 015	462	413 476	423 992
Profit for the period				0	249 632		249 632	249 632
Other income and costs				0		-1 571	-1 571	-1 571
Purchase/sale of own shares (net)		-100		-100	-49 996		-49 996	-50 096
Employee share scheme				0	19 499		19 499	19 499
Dividend				0	-307 089		-307 089	-307 089
Equity at 30.09.2026 (Unaudited)	10 380	-144	179	10 415	325 061	-1 109	323 952	334 367

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 2025.

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

New standards not yet adopted:

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 Presentation and Disclosure in Financial Statements becomes effective for annual reporting periods beginning on or after 1 January 2027 and replaces IAS 1 Presentation of Financial Statements. The Group has assessed the expected impact of adopting IFRS 18. The identified effects are primarily related to the presentation and classification of items in the income statement, including the new requirements for subtotals and disclosures. Based on the assessments completed to date, the adoption of IFRS 18 is not expected to have a material effect on the Group's reported profit, financial position, or cash flows.

Note 02 Revenue from contracts with customers

The Group primarily delivers its services on a time and materials basis and, in most instances, possesses an enforceable right to payment for services rendered to date. For the quarter, such revenue amounted to NOK 861.65 million (NOK 869.05 million). Where the Group undertakes projects that require the delivery of a predefined outcome at a price that is either fixed or includes elements that render the hourly revenue indeterminable until project completion, revenue is recognized in accordance with the project's degree of completion. For the quarter, this amounted to NOK 3.72 million (NOK 1.42 million). Progress is measured as hours incurred relative to the total estimated hours. In these cases, the customer is deemed to control the asset that is being created or enhanced.

Specification revenue

NOK 1 000	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Sector				
Oil, gas and renewable	385 910	366 753	1 212 760	1 170 241
Public admin and defence	175 973	157 277	587 531	541 247
Power supply	111 925	170 910	420 135	591 537
Service industry	46 987	53 345	163 572	178 119
Transportation	38 642	29 924	129 791	119 193
Info and communication	30 859	23 655	95 816	72 454
Industry	25 861	25 828	88 676	93 661
Retail	21 129	12 576	73 090	71 642
Health	6 141	19 862	25 512	37 135
Other	21 941	10 345	80 469	38 680
Total revenue	865 368	870 474	2 877 352	2 913 908
Public/privat				
Public sector (100% owned)	363 682	393 832	1 257 602	1 358 476
Privat sector	501 686	476 642	1 619 750	1 555 432
Total revenue	865 368	870 474	2 877 352	2 913 908
Work in progress	65 079	52 229	65 079	52 229
Deferred revenue	7 828	6 014	7 828	6 014

At the balance sheet date, processed but not billed services amounted to NOK 65.08 million (NOK 52.23 million). This is mainly services delivered on running account, invoiced to customers at the beginning of the next month.

Note 03 Intangible assets

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

NOK 1 000	Software	Other intangible assets	Goodwill	Jan-Sep 2026	Software	Other intangible assets	Goodwill	Jan-Sep 2025
Book value 1 January	17 141	225	54 569	71 934	25 711	358	54 011	80 081
Self-developed software		3 477		3 477				0
Amortisation	-6 428	-153		-6 581	-6 428	-158		-6 586
Exchange rate variances		-11	-1 133	-1 144		10	268	278
Book value end of period	10 713	3 539	53 435	67 688	19 283	210	54 279	73 773
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

	Lease of premise	
NOK 1 000	Jan-Sep 2026	Jan-Sep 2025
Book value 1 January	314 846	298 558
Additions/adjustments of the period	14 742	73 062
Depreciation	-53 548	-50 442
Exchange rate variances	-422	201
Book value end of period	275 619	321 378
Economic life	1-10 years	1-10 years
Depreciation method	linear	linear

Lease liabilities

		Future lease payments per year					
NOK 1 000	Future lease payments	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Undiscounted lease liabilities 30.09.2026	386 066	68 948	57 912	56 494	54 234	45 591	102 888

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

Note 05 Share capital and dividend

Shares in thousands	30.09.2026	30.09.2025
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

	No. of shares (thousand)		Share capital (NOK 1 000)	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
Ordinary shares issued and fully paid at 30.09	103 801	103 801	10 380	10 380
Own shares at nominal value	-1 438	-1 319	-144	-132

The group has a share scheme that includes all employees. No shares were purchased during the period. At the end of the period the holding of own shares is 1 437 585 shares.

Note 06 Transactions with related parties

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

		No. of shares			
Name	Role	30.06.2026	Buy	Sale	30.09.2026
Pål Egil Rønn	Chairman of the Board	60 000	0	0	60 000
Tove Raanes	Vice-chairman of the Board	25 870	5 000	0	30 870
Petter Samuelsen	Board member	0	0	0	0
Linda Vigdel	Board member	0	0	0	0
Sverre Hurum	Board member	2 965 610	0	0	2 965 610
Per Gunnar Tronsli	CEO	77 935	0	0	77 935
Steffen Garder	CFO	1 165	0	0	1 165
Total		3 130 580	5 000	0	3 135 580

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	Jul-Sep 2026	Jul-Sep 2025	Change %	Jan-Sep 2026	Jan-Sep 2025	Change %	Year 2025
Income statement							
Operating revenue	865 368	870 474	-0.6%	2 877 352	2 913 908	-1.3%	3 912 343
EBITDA	88 354	116 147	-23.9%	353 041	443 821	-20.5%	572 623
Operating profit (EBIT)	80 465	91 592	-12.1%	329 812	370 068	-10.9%	473 430
Ordinary profit before tax	76 833	90 401	-15.0%	322 430	370 423	-13.0%	472 544
Profit for the period	59 496	70 085	-15.1%	249 632	286 820	-13.0%	358 673
EBITDA-margin	10.2%	13.3%	-23.5%	12.3%	15.2%	-19.4%	14.6%
EBIT-margin	9.3%	10.5%	-11.6%	11.5%	12.7%	-9.7%	12.1%
Balance sheet							
Non-current assets	431 543	488 431	-11.6%	431 543	488 431	-11.6%	467 545
Current assets	994 619	1 166 990	-14.8%	994 619	1 166 990	-14.8%	1 261 271
Total assets	1 426 162	1 655 421	-13.8%	1 426 162	1 655 421	-13.8%	1 728 816
Equity	334 367	387 971	-13.8%	334 367	387 971	-13.8%	423 992
Long-term debt	237 937	268 108	-11.3%	237 937	268 108	-11.3%	256 833
Short-term debt	853 857	999 341	-14.6%	853 857	999 341	-14.6%	1 047 991
Equity ratio	23.4%	23.4%	0.0%	23.4%	23.4%	0.0%	24.5%
Liquidity ratio	1.16	1.17	-0.2%	1.16	1.17	-0.2%	1.20
Cash flow							
Net cash flow operations	79 935	12 144	558.2%	-23 212	-16 332	-42.1%	347 111
Net free cash flow	74 380	11 363	554.6%	-34 038	-18 381	-85.2%	343 125
Net cash flow	50 830	-10 062	N/A	-461 741	-460 922	-0.2%	-162 037
Cash flow margin	9.2%	1.4%	562.1%	-0.8%	-0.6%	-43.9%	8.9%
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	102 363 052	102 482 005	-0.1%	102 622 696	102 839 203	-0.2%	102 848 136
Weighted average diluted shares outstanding	103 372 896	103 413 458	0.0%	103 632 540	103 770 656	-0.1%	103 788 395
EBIT per share	0.79	0.89	-12.0%	3.21	3.60	-10.7%	4.60
Diluted EBIT per share	0.78	0.89	-12.1%	3.18	3.57	-10.8%	4.56
Earnings per share	0.58	0.68	-15.0%	2.43	2.79	-12.8%	3.49
Diluted earnings per share	0.58	0.68	-15.1%	2.41	2.76	-12.8%	3.46
Equity per share	3.22	3.74	-13.8%	3.22	3.74	-13.8%	4.08
Dividend per share	0.00	0.00	0.0%	3.00	3.00	0.0%	3.70
Employees							
Number of employees (year end)	2 431	2 354	3.3%	2 431	2 354	3.3%	2 367
Average number of employees	2 422	2 354	2.9%	2 401	2 349	2.2%	2 352
Operating revenue per employee	357	370	-3.4%	1 198	1 240	-3.4%	1 662
Operating cost per employee	324	331	-2.1%	1 061	1 083	-2.0%	1 462
EBIT per employee	33	39	-14.6%	137	158	-12.8%	201

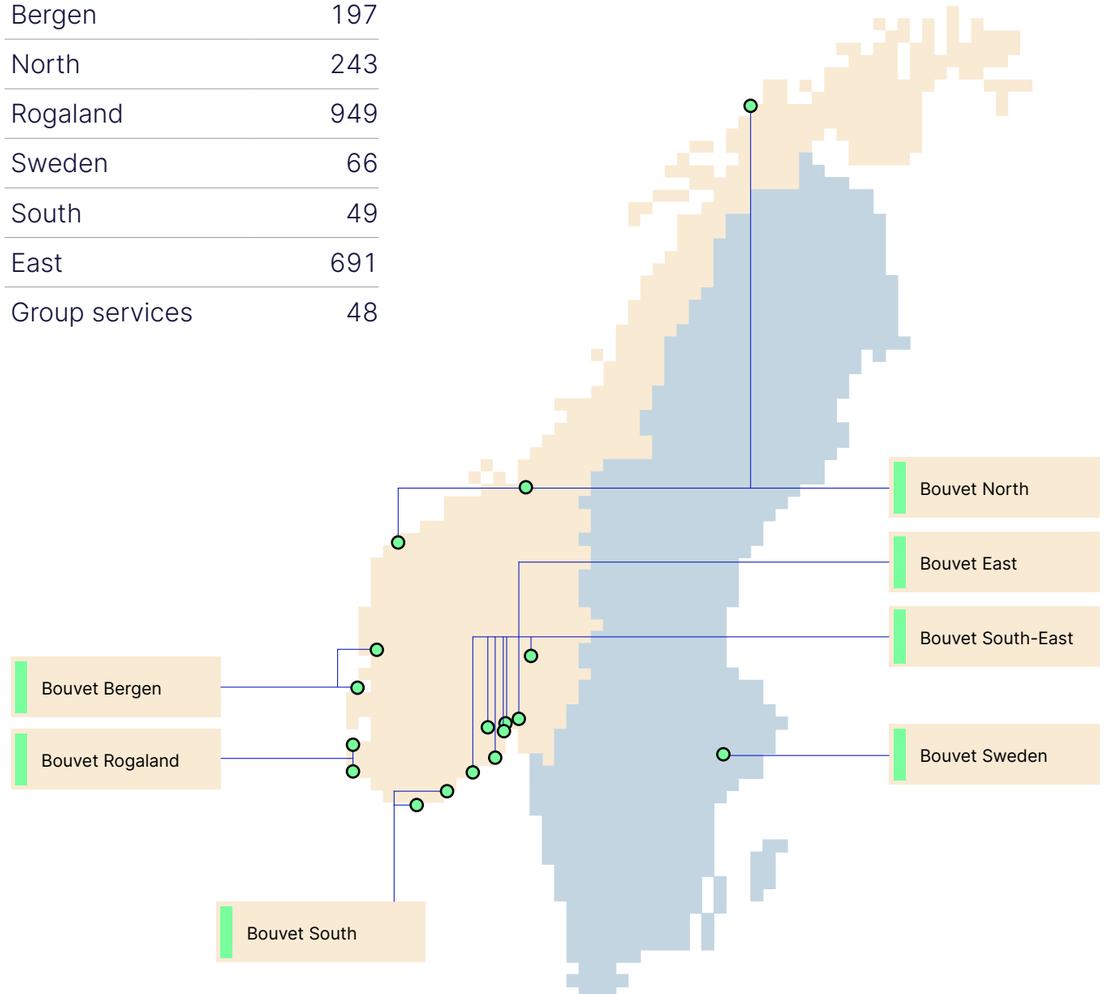
Definitions

Term	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 througout 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 17 offices in Norway and Sweden. Our philosophy is that competence should be utilised across the group, while projects are entrenched locally.

Regions	Employees
South-East	188
Bergen	197
North	243
Rogaland	949
Sweden	66
South	49
East	691
Group services	48



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