



The **Energy & Marine** Consultants.

## 2021 Q2 results

20 August 2021



## 1. Highlights

David Wells, CEO



## 2. Financial review

Dean Zuzic, CFO



## 3. Outlook

David Wells, CEO

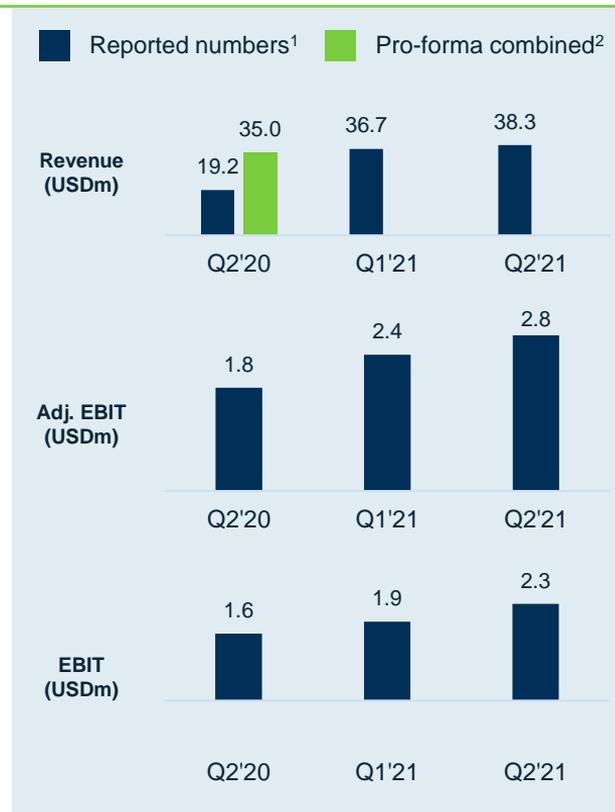
# Disclaimer

---

- This Presentation has been produced by AqualisBraemar LOC ASA (the “Company” or “ABL”) solely for use at the presentation to investors and other stake holders and may not be reproduced or redistributed, in whole or in part, to any other person. This presentation is strictly confidential, has not been reviewed or registered with any public authority or stock exchange, and may not be reproduced or redistributed, in whole or in part, to any other person. To the best of the knowledge of the Company, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its importance. However, no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its subsidiary companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation. This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.
- This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY’S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS.
- SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION. THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THIS PRESENTATION.
- By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

# Q2 2021 Highlights

- Highest quarterly revenues and EBIT in the company's history
- Revenues of USD 38.3 million (Q2 20: USD 19.2 million stand-alone<sup>1</sup>, USD 35.0 pro-forma combined<sup>2</sup>)
  - Continued strong revenue growth in Renewables, which represented a record 29% of group revenues during the quarter<sup>3</sup>
- Adjusted EBIT of USD 2.8 million (Q2 20: USD 1.8 million)
  - EBIT of USD 2.3 million (Q2 20: USD 1.6m)
- Semi-annual dividend of NOK 0.25 per share paid in June
- Cash balance of USD 24.5 million (Q1 21: USD 28.3 million)
  - Interest bearing bank debt of USD 13.3 million (Q1 21: 15.1 million)
  - Negative cash flow primarily driven by dividends, debt repayments and working capital movements
- Cost synergy target raised from to USD 4.0 million from initial USD 3.5 million, to be gradually realised from Q4 2021



<sup>1</sup> Reported figures are AqualisBraemar stand-alone up to and including Q4 2020. LOC was consolidated at end of Q4 2020.

<sup>2</sup> Pro-forma combined AqualisBraemar and LOC, based on LOC unaudited management accounts

<sup>3</sup> Market sector revenue growth based on management accounts

# Our Markets



**Renewables**

**Maritime**

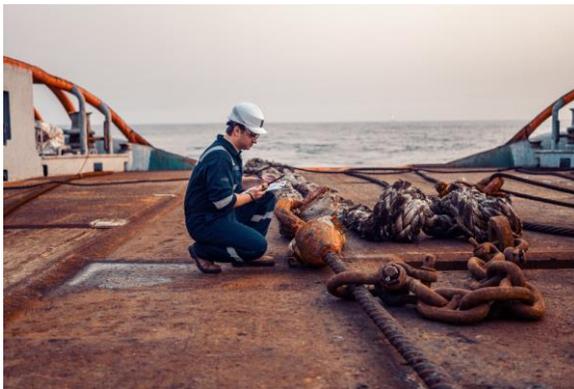
**Oil & Gas**

# Our Service Portfolio



## CONSULTING & ENGINEERING

- Technical due diligence
- Owner's engineering & construction monitoring
- Geotechnical & geophysical
- HSEQ & risk
- Marine operations
- Marine design, upgrade & conversion
- Site investigations
- Clean shipping
- Engineering & design
- Jack-up & wind farm installation vessels
- Advance analysis & simulation
- Digital services
- Cable engineering
- Marine consulting
- Client Reps & secondments



## LOSS PREVENTION

### Marine surveys, inspections & audits

- Vessel and marine assurance
- Rig inspections and assurance
- Industrial standard audit
- Vessel condition survey
- Pre-purchase survey

### Marine warranty survey

- Renewables
- Oil & gas
- Operations
- Project cargo
- Rig moving
- Decommissioning



## LOSS MANAGEMENT

### Marine casualty support & management

- Salvage & wreck removal
- Hull & machinery (H&M) claims
- P&I claims
- Loss adjusting & claims management

### Expert witness & litigation

- Energy expert witness & litigation
- Marine expert witness & litigations
- Marine casualty investigations

# The strategic vision

1

*Grow through continued expansion in offshore renewables and sustainability-oriented services in the O&G and Maritime industries*



2

*Leverage our market leading position within shipping, oil and gas to improve profitability*



3

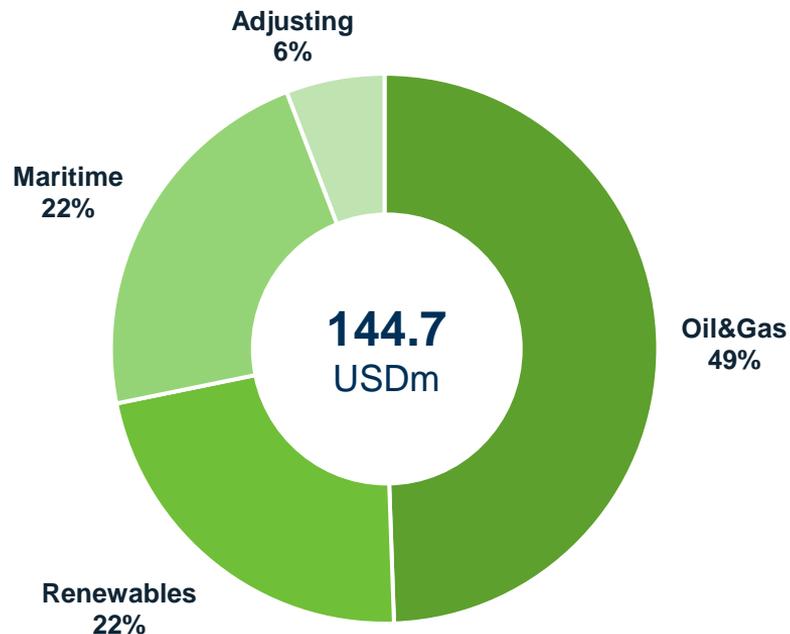
*Capital efficiency, consistently return capital to shareholders*



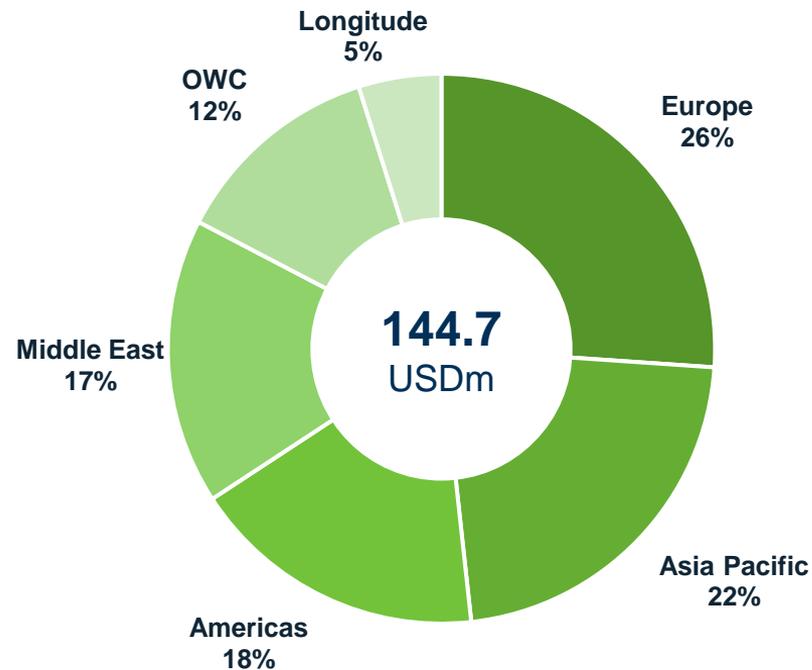
*Ambition: 50% renewables and sustainability oriented services in business mix by 2025*

# Renewables is now ABL's second largest market LTM. 29% in 2Q21!

Market sector revenue LTM – pro forma combined



Segment revenue LTM – pro forma combined<sup>1</sup>



Note: No adjustment for intercompany eliminations. Pro-forma combination based on unaudited management accounts for LOC  
Note: For Q2 and H1 2021, Adjusting is reported as a separate market sector. Going forward, Adjusting activity will be defined as Renewables, Maritime or Oil & Gas.  
(1) OWC segment includes activities in OWC, Innosea and East Point Geo entities

# Global partner, local expert – 2 new offices in Marseilles and Melbourne



**922**

Employees<sup>1</sup>



**62**

Offices



**38**

Countries



Global footprint provides clients with local expertise and swift response

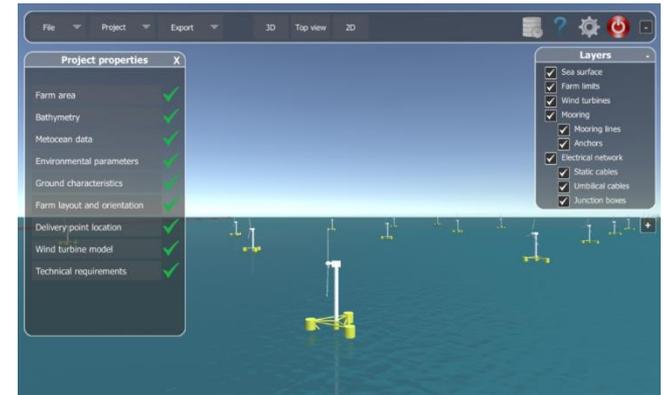
## Innosea strengthens footprint with Marseille office

- Innosea – ABL’s engineering, design and R&D consulting firm specialising in marine renewables – has expanded its footprint with an office in Marseille
- The nearby Alps will be home to France’s largest floating solar PV plant, and there is a planned 1.5GW of floating wind power to be developed in the Mediterranean offshore France, Italy and Spain
- The new office will support Innosea’s existing portfolio of offshore wind and floating solar projects in the south-east region, as well as the French Mediterranean’s growing portfolio in marine renewable projects and other carbon-reducing and energy transition initiatives in both energy and maritime sectors
- Following the new ABL (Longitude) office opening in Genoa at the start of 2021, the Marseille office brings the ABL group’s total office presence along the Mediterranean to seven offices
- The new office will be run by Benoit Briere, senior project manager at Innosea



## Project: Floating wind design turn-key software

- Innosea has, along with industry partners, developed a software solution to design the anchoring and electrical connections of floating windfarms, optimising the performance and output of subsea connections
- The software, called STATIONIS, is a first of its kind in the field of floating wind, and provides a turn-key solution for defining the optimal mooring design and inter-array cabling of a floating windfarm
- The STATIONIS software helps to design and scale the underwater architecture of a floating wind power farm, and supports the decision making regarding electrical equipment and anchorage for a specific architectural set-up



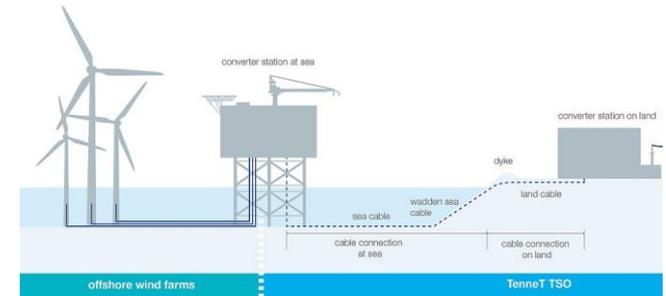
Field	Result 1	Result 2	Result 3	Result 4
KPI Mooring	3.34	3.07	3.07	3.29
KPI Moor CAPEX	5	3.67	3.67	5
KPI Moor CAPEX Procurement	5	1	1	5
Mooring CAPEX Procurement cost	30766.79	134001.25	121957.52	42322.57
KPI Moor CAPEX Installation	5	5	5	5
Mooring CAPEX Installation cost	3640.72	5089.5	4946.89	3643.36
KPI Moor O&M	2.2	2.2	2.2	1.6

DCC Hs = 6 - Tp = 11.73 - type = Jonsvap - V current = Position Steady

Non acceptable PMC Display Compare

## Project: DoIWin5 export cable work

- AqualisBraemar LOC Group has been contracted to provide marine warranty services for the export cable installation of the DoIWin5 offshore grid connection project in Germany
  - Our scope of work covers all marine transportation and installation operations relating to the cable laying of export cables, as well as the suitability surveys of all construction and support vessels relating to the warranted operations
- The DoIWin 5 connection will have a transmission capacity of 900 MW, and is the first project to connect the wind turbines directly via 66kV three-phase electric power cables to the offshore platform
  - This cutting-edge solution eliminates the need for substations, delivering considerable cost savings for this project and future developments
- The contract was awarded under a framework agreement signed with TenneT in autumn 2020, making ABL pre-vetted providers of marine warranty services to support the realization of a several offshore grid connection projects



# Continuing to support Chinese offshore wind – now the largest global market

## Selected projects, China



**Conversion supervision**  
2x Jack-up rigs to WTIVs  
*Guangdong Power Renewable*



**Construction supervision**  
2x Self-propelled deck carriers  
*Ouyang Offshore*

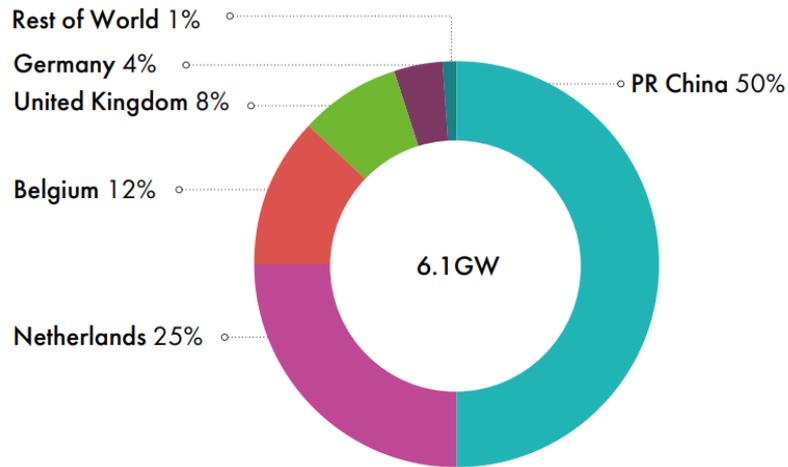


**Design, T&I, site supervision+**  
Qingzhou Phase III OWF  
*Guangdong Power Renewable*



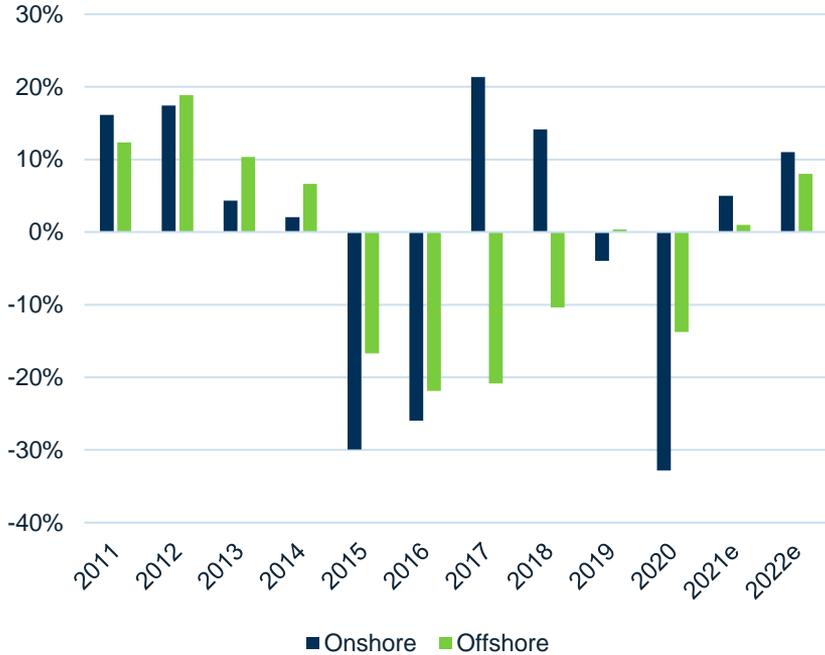
**Construction supervision**  
4x WTIVs (2017 to date)  
*Ouyang Offshore*

## New global installations, offshore wind – 2020



# Recovery started in rig activity, but capex expected to be muted through 2021

E&P capex growth

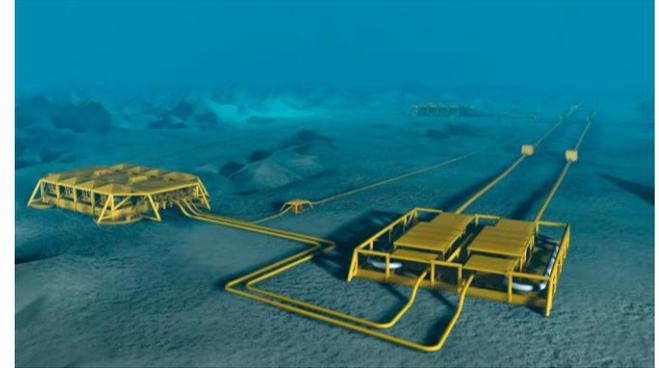


Rigs under contract



## Project: Major MWS Project Offshore Australia

- AqualisBraemar LOC was recently awarded a contract to provide MWS services to a major subsea project offshore Australia
- Our scope includes MWS services to support the loadout, transport, delivery and installation activities over the project period – 2021 to Q4 2024
  - Gas Export Pipeline (GEP) – 250+ km long
  - Subsea Production System (SPS) – Wellhead system, Xmas Tree system, subsea production control system, manifolds & structures
  - Umbilical, Risers and Flowlines (URF) – Production and export risers, umbilicals, infield flowlines and rigid spools, FLETS, DI's, riser bases, etc
- Project Management and technical review will be based in our Perth office with site attendance activities required in Australia, UK, Norway, Italy, Malaysia, India, Singapore and Indonesia supported by our local offices in the respective countries



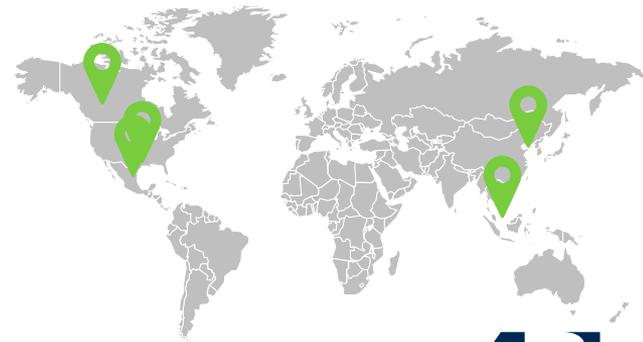
## Project: Marine engineering services for London waterways

- AqualisBraemar LOC has been awarded a framework agreement to supply marine engineering services to support Transport for London's (TfL)'s marine assets, including piers and the Woolwich Ferry
- Under the framework agreement, ABL will provide marine engineering consultancy services, including marine structures engineering, naval architecture, marine vessel engineering and marine asset incident investigation
- The framework agreement is valid for three years plus an option to extend for a further one-year period (3+1)
- ABL will support the framework agreement with its team of master mariners, marine engineers, electrical engineers and naval architects



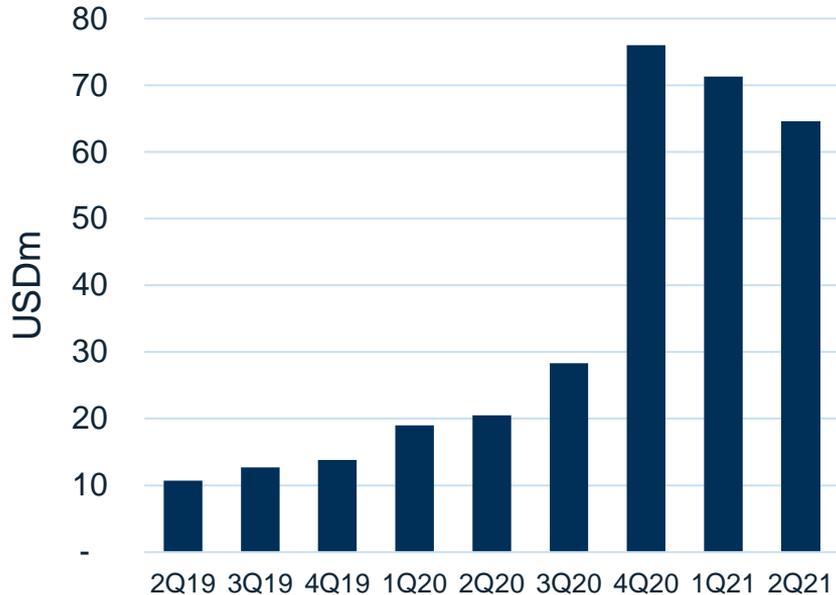
## Project: Adjusting Control of Well Losses

- ABL's Adjusting business line has been instructed on several control of well losses in Q2
- Losses occurred in China, Malaysia, Mexico, US and Canada
- Mixture of underground and surface blow-outs
- Instructions pertain to both onshore and offshore wells
  - The latter includes dry (platform installed) wellheads and xmas trees
- Policy is designed to cover reasonable costs incurred in bringing the well under control, and can be extended to include re-drill expenses



# Order backlog development

## Order backlog



## Highlights Q2 2021

- Order backlog at USD 64.6 million, down 9% from Q1 2021
- Backlog should be expected to fluctuate over time as individual contract awards can have significant impact
  - Backlog is largely driven by long-term project awards in renewables and oil & gas
  - The main part of our revenue remains derived from day-to-day service operations - typically call-out contracts that are only included in backlog figures when reliable estimates are available
  - Maritime and Adjusting main activity is “event driven” and the order book is low/minimal in a normal situation

# Staff growth continues post LOC acquisition

## Highlights Q2 2021

- Average staff levels increased 3% in Q2 relative to Q1, driven by primarily by increased activity in Renewables
- Subcontractor share of 31%, up from 29% in Q1
  - Subcontractor share significantly higher in offshore and renewables than in the less cyclical marine and adjusting divisions
  - The group aims to further increase the subcontractor share to allow for a more flexible cost base
- Targeted recruitment underway for additional technical staff

## Staff level development<sup>1</sup>





## 1. Highlights

David Wells, CEO



## 2. Financial review

Dean Zuzic, CFO

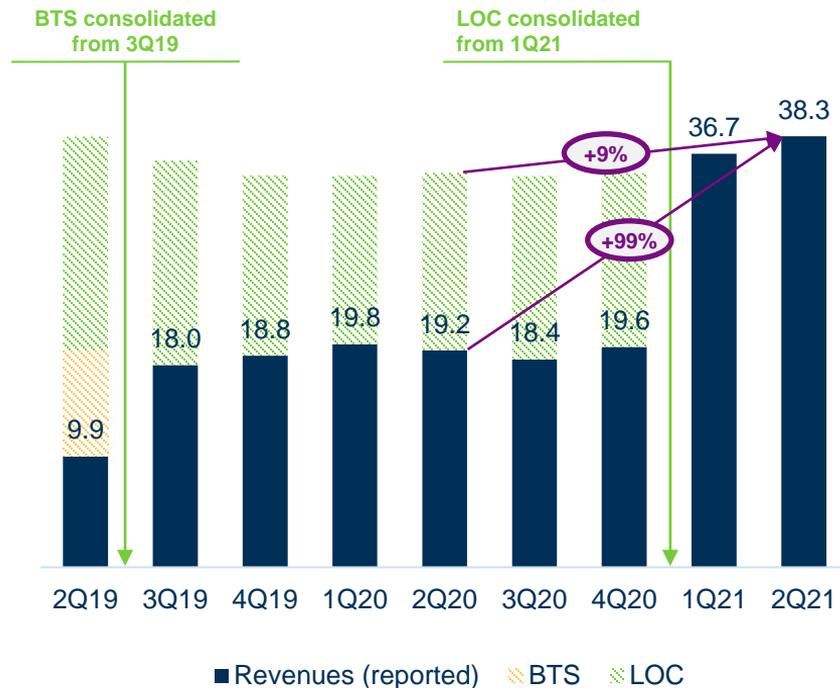


## 3. Outlook

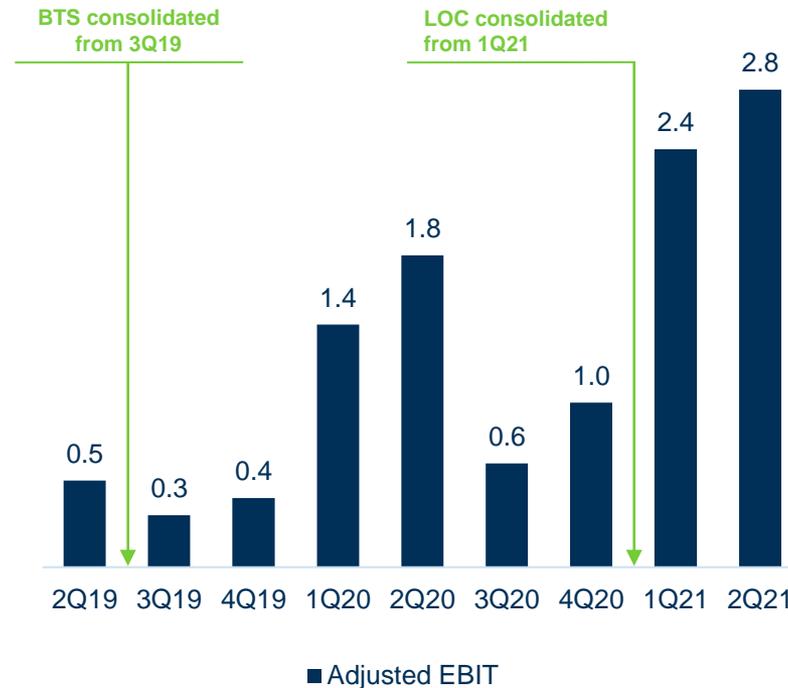
David Wells, CEO

# Revenue and adjusted EBIT

## Revenue (USDm)

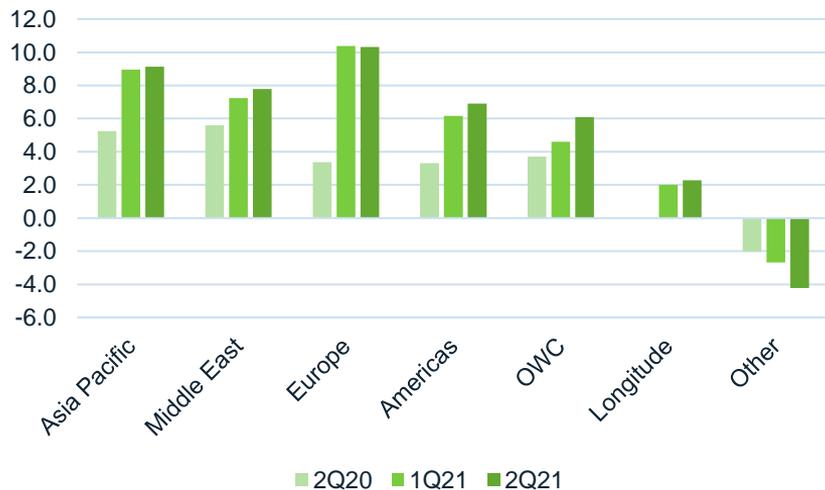


## Adj EBIT<sup>1</sup> (USDm)

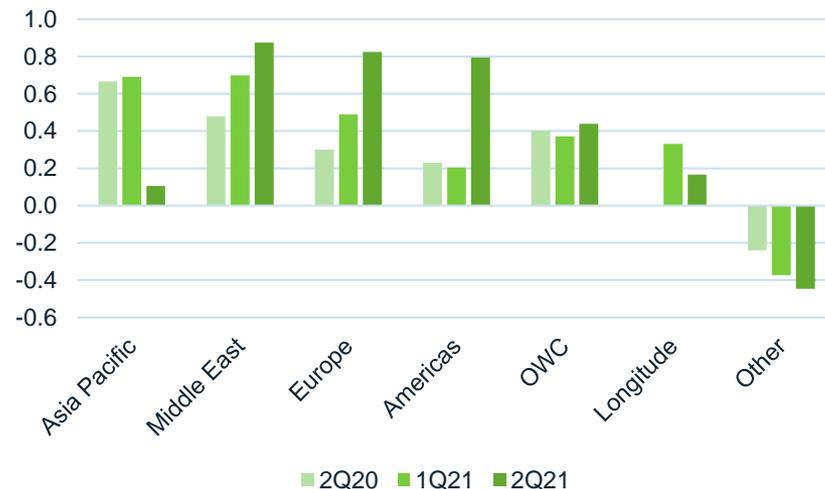


# Segment revenues and EBIT

## Segment revenues (USDm)



## Segment adjusted EBIT<sup>1</sup> (USDm)



- Underlying revenue growth across the group, particularly in renewables consultancy OWC
- High single digit EBIT margin across Europe, OWC and Longitude, double digit EBIT margin in Americas and Middle East
- Weak quarterly performance in APAC primarily due to COVID-19 restrictions
- Strong quarterly improvement in Americas partly driven by transactional tax reversals in Brazil

Note: LOC P&L not consolidated in 2Q20.

1) Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

2) OWC segment includes activity in OWC, Innosea and East Point Geo entities

3) Other revenue consists of eliminations. Other EBIT consists of group overheads and eliminations

# Income Statement

USD thousands

Consolidated income statement	Q2 2021	Q2 2020	1H 2021	1H 2020	FY 2020
Revenue	38 266	19 232	74 964	39 019	77 015
<b>Total revenue</b>	<b>38 266</b>	<b>19 232</b>	<b>74 964</b>	<b>39 019</b>	<b>77 015</b>
Staff costs	(20 868)	(9 920)	(41 163)	(20 334)	(41 495)
Other operating expenses	(14 218)	(7 372)	(27 690)	(15 105)	(31 096)
Depreciation, amortisation and impairment	(899)	(363)	(1 971)	(724)	(1 477)
<b>Operating profit (loss) (EBIT)</b>	<b>2 281</b>	<b>1 577</b>	<b>4 140</b>	<b>2 856</b>	<b>2 946</b>
Finance income	4	(81)	41	1 116	399
Finance expenses	(243)	(32)	(406)	(70)	(271)
Net foreign exchange gain (loss)	(175)	(70)	(495)	492	(568)
<b>Profit (loss) before income tax</b>	<b>1 866</b>	<b>1 394</b>	<b>3 281</b>	<b>4 394</b>	<b>2 507</b>
Income tax expenses	(778)	(223)	(1 065)	(388)	(993)
<b>Profit (loss) after tax</b>	<b>1 088</b>	<b>1 171</b>	<b>2 216</b>	<b>4 005</b>	<b>1 513</b>

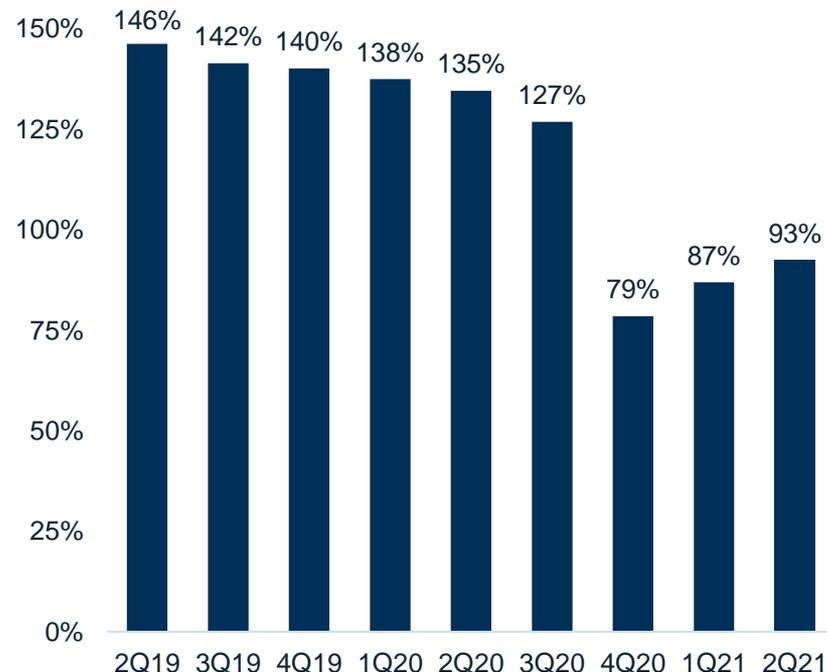
- Revenues for Q2 2021 up 99% from Q2 2020
  - Reported growth driven by consolidation of LOC
  - Revenues up 9% vs pro-forma combined Q2 2020
- EBIT of USD 2.3 million (Q2 20: USD 1.6m)
  - Adjusted EBIT of 2.8 million (Q2 20: USD 1.8m)
  - Adjusted EBIT margin of 7.2%
  - EBIT adjustments relate to integration costs, transaction costs, amortisation of intangible assets, and other extraordinary or non-cash items
  - Depreciation, amortization and impairment (USD 0.9 million) includes approximately USD 0.6 million depreciation of right-of-use assets (IFRS 16) and USD 0.1 million amortization of intangible assets

# Strong financial position, returning excess cash to shareholders and banks

## Highlights Q2 2021

- USD 24.5 million in cash
  - Down from USD 28.3 million in Q1 2021
  - Negative cash flow from operations (USD 1.2 million) due to working capital increase
  - Negative cash flow from financing driven by dividends paid (USD 2.8 million), repayment of debt (USD 1.7 million) and counterbalanced by subsequent offering proceeds (USD 2.3 million)
- USD 13.3 million bank debt
  - Down from 15.1 million on 31 March, due to USD 1.7 million instalments paid in Q2
  - Capitalised lease of USD 3.5 million
- Net working capital of USD 34.7 million
  - Up from USD 31.2 million in Q4 2020, mainly due to increased business volume and reversion of extraordinary items
  - Focus on freeing up underlying working capital continues

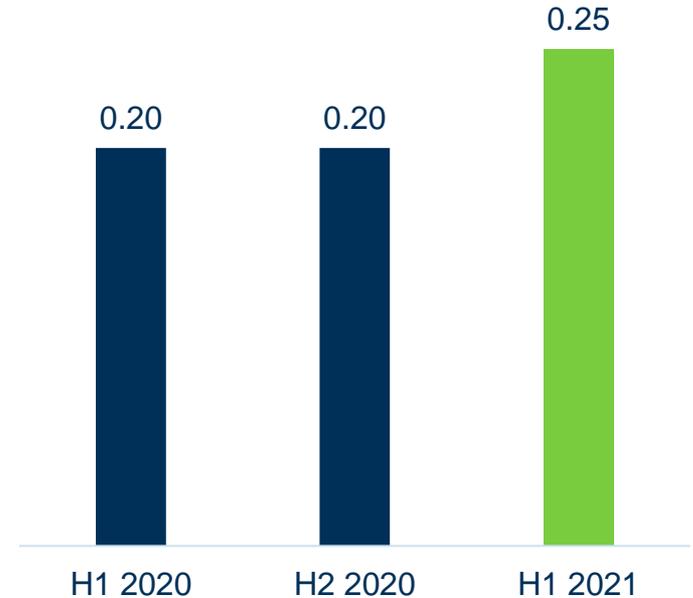
## Working capital<sup>1</sup> (% of quarterly revenue)



# Semi-annual dividend of NOK 0.25 per share paid in June

- NOK 0.25 dividend per share paid in June, corresponding to USD 2.8 million
- Returning capital to shareholders remains a strategic priority for AqualisBraemar
  - AqualisBraemar LOC has implemented a semi-annual dividend schedule
  - Based on the authorisation granted at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2021 based on profitability and improved working capital
  - Total dividend paid 2020: NOK 0.4 per share, corresponding to approx. USD 3.0 million

## Paid dividends (NOK/share)



## Events after the reporting period: Braemar warrants exercised

- In connection with the acquisition of BTS in 2019, Braemar were issued approx 6.5 million warrants<sup>1</sup>, vesting in 2021 based on performance of the Braemar business and the combined group
  - In connection with the acquisition of LOC, the Braemar warrant terms were amended to set a minimum vesting of 1.0 million warrants
- In August 2021, Braemar exercised the 1.0 million warrants. After this exercise, Braemar holds no more warrants in the company
  - The 1.0 million new shares, subscribed for at a subscription price of NOK 0.10 per share, will be registered as soon as possible
- A summary of outstanding options, warrants and deferred settlement shares following the warrant exercise can be found below

Outstanding shares, warrants, options and deferred settlement shares	Count	Exercise price (NOK)	Vesting date	Key vesting/exercise conditions
<b>Outstanding shares, end Q2</b>	<b>95 922 583</b>			
Braemar warrant exercise	1 000 000	0.10		
<b>Outstanding shares post issue</b>	<b>96 922 583</b>			
Warrants to LOC sellers - A	1 000 000	0.10	Jun-22	Share price > NOK 7.50 in Q2 2022 <sup>(2)</sup>
Warrants to LOC sellers - B	1 000 000	0.10	Dec-23	Share price > NOK 10.0 in Q4 2023 <sup>(2)</sup>
Deferred settlement - East Point Geo	664 083	0.10	2024-2028	Continued employment, ++
<b>Total shares, warrants and deferred settlement shares</b>	<b>98 922 583</b>			
Employee options - LTIP 2019	7 830 000	3.47	Jun-22	Continued employment, ++
Employee options - LTIP 2020	11 000 000	5.93	Dec-23	Continued employment, ++
<b>Total employee options</b>	<b>18 830 000</b>			



## 1. Highlights

David Wells, CEO



## 2. Financial review

Dean Zuzic, CFO



## 3. Outlook

David Wells, CEO

# Summary and outlook

---

- Highest quarterly revenues and EBIT in the company's history
  - Lower activity should be expected in Q3 in line with normal seasonality
- Initial integration of LOC and East Point Geo completed ahead of schedule, positive response from staff and clients
  - Cost synergy target raised from to USD 4.0 million from initial USD 3.5 million, to be gradually realised from Q4 2021
- Positive market outlook
  - Strong growth in renewables continues, supporting target of 50% renewables and sustainability-oriented services by 2025
  - Expect Y/Y improvement in 2021 as travel restrictions lift, slight underlying growth trend
  - Oil & Gas activity improving from low levels – rig activity improving from trough, but investments may remain sluggish through 2021
- Improving capital efficiency and returning cash to shareholders
  - Semi-annual dividend of NOK 0.25 per share paid in June, corresponding to USD 2.8 million
  - The Board expects to resolve and declare an additional dividend during the second half of 2021
- We will continue to be active in consolidation of the energy consultancy industry



# Appendix

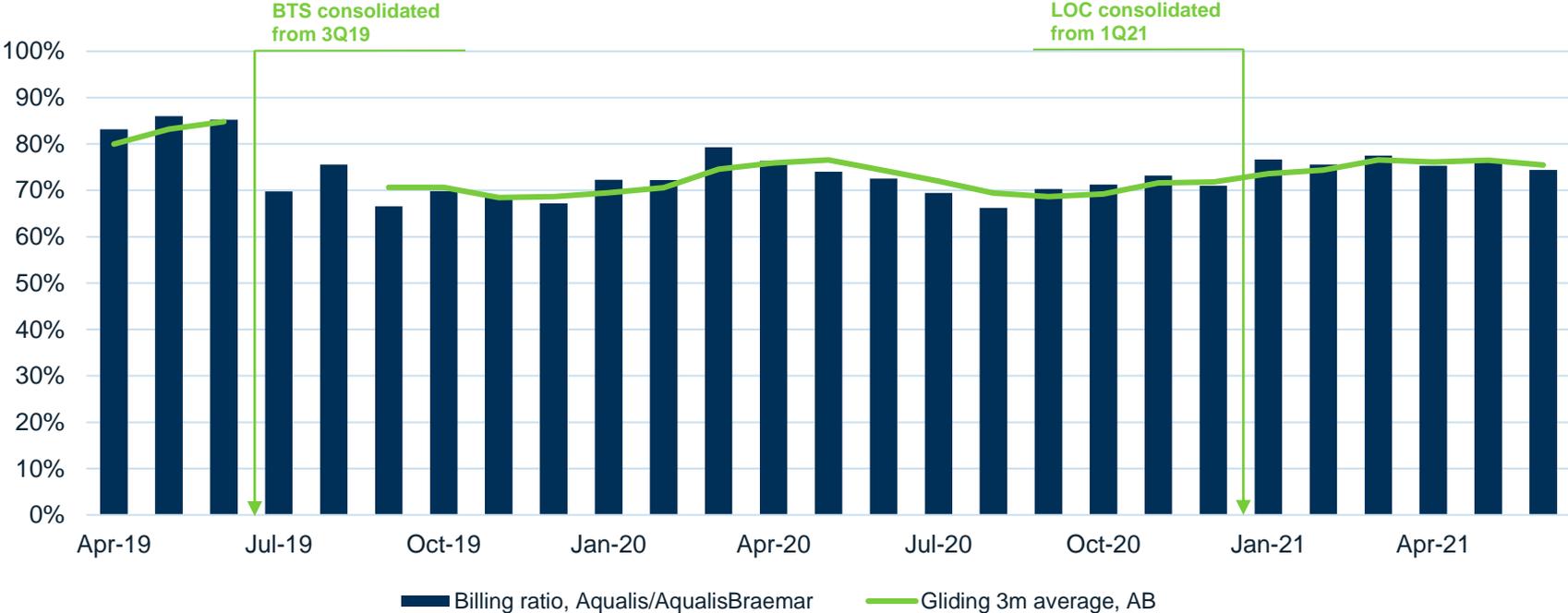
# AqualisBraemar LOC Group targets

---

- Financial targets
  - Organic revenue growth of 5 percent over a business cycle
  - Renewable and sustainability-oriented services target at 50% of revenue in 2025
  - Adjusted EBIT margin of 10 percent (excluding effects from IFRS 16 Leases and items affecting comparability) over a business cycle
  - More efficient cash management and working capital use in the group
  - Dividend policy: The Company's intention is to pay a semi-annual dividend in support of its objective to maximise capital efficiency. The majority of the Company's free cash flow is intended to be distributed, subject to maintaining a robust cash buffer to satisfy commitments and support working capital requirements, planned capital expenditure and growth opportunities

# Billing ratio development

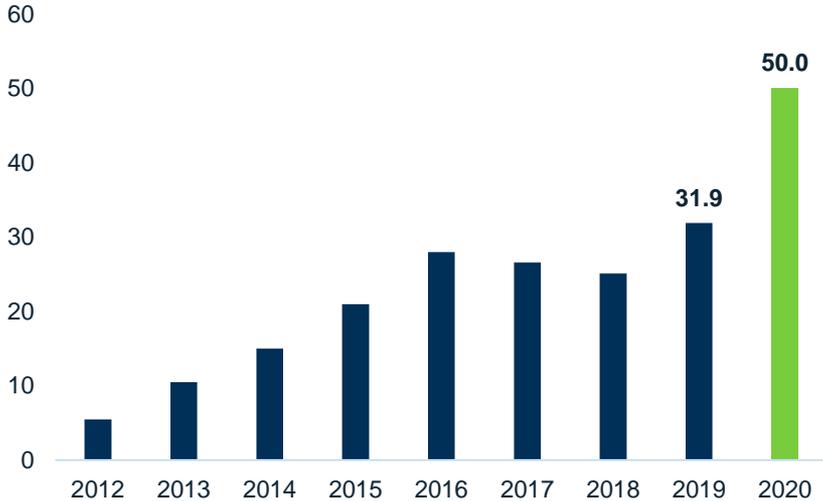
## Billing ratio<sup>1</sup> – Total technical staff (including subcontractors)



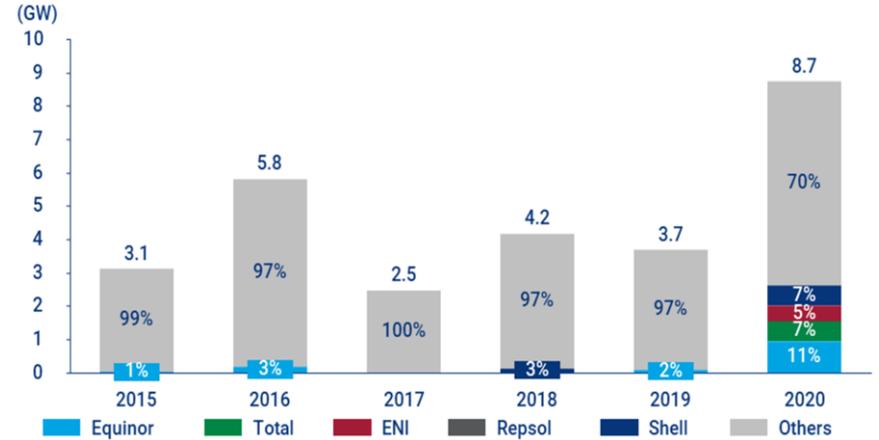
<sup>1</sup> For AqualisBraemar: Billing ratio excludes management, business development, administrative support staff and temporary redundancies. Figure calculated as billable hours over available hours. Available hours excludes paid absence (public holidays, time off in-lieu, compassionate leave, authorized annual leave) and unpaid absence (sabbatical and other unpaid leave). For LOC, figure is calculated as billable hours over standard hours.

# Record offshore wind investments in 2020 as oil majors ramp up presence

## Offshore wind FIDs (USDbn)



## Oil majors accounted for 30% of 2020 offshore wind FIDs



Source: Wood Mackenzie

- Offshore wind FIDs in 2020 totaling **USD 50 billion**, up **56%** year-on-year and well **above 2019's record figure** (USD 31.9 billion)
- Oil majors, currently controlling 3% of global operational capacity, accounted for 30% of the FIDs in 2020
  - “The Euro Majors (excluding Shell) have a target for renewables, including solar and onshore wind, of 125 GW by 2030” – Wood Mackenzie

# General (1/2)

## Basis of preparations

This presentation provides consolidated financial highlights for the quarter of the Company and its subsidiaries. The consolidated financial information is not reported according to requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The accounting policies adopted in the preparation of this presentation are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2020. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) on page 44 in the AqualisBraemar LOC annual report 2020 available on [www.abl-group.com](http://www.abl-group.com).

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## Alternative Performance Measures (APMs)

AqualisBraemar LOC discloses APMs in addition to those normally required by IFRS. APMs are meant to provide an enhanced insight into the operations, financing and future prospects of the company. Certain items may not be indicative of the ongoing operating result of the company and are excluded from the alternate profit measures. Profit measures excluding those adjustment items are presented as an alternative measures to improve comparability of the underlying business performance between the periods. The Company has defined and explained the purpose of the following APMs:

**Adjusted EBITDA** which excludes depreciation, amortization and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides useful information regarding the Company's ability to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies. EBITDA may not be comparable to other similarly titled measures from other companies.

**Adjusted EBIT** which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/ or decisions in the period that are expected to occur less frequently.

**Adjusted profit (loss) after taxes** which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs and certain finance income is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently.

**Order backlog** is defined as the aggregate value of future work on signed customer contracts or letters of award. AqualisBraemar LOC's services are shifting towards "call-out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call-out contracts" are only included in the order backlog when reliable estimates are available. Management believes that the order backlog is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.

**Working capital** is a measure of the current capital tied up in operations. The amount of working capital will normally be dependent on the revenues earned over the past quarters. Working capital includes trade and other receivables and contract assets, trade and other payables, current tax payable, and contract liabilities. Working capital may not be comparable to other similarly titled measures from other companies. Working capital ratio provides an indication of the working capital tied up relative to the average quarterly revenue over the past two quarters.

# General (2/2)

---

## Alternative Performance Measures (APMs) continued

### Return on equity (ROE)

ROE is calculated as the adjusted profit (loss) for the period attributable to equity holders of the parent, divided by average total equity for the period. The adjusted profit (loss) is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the total equity. The calculation of ROE is shown below.

### Return on capital employed (ROCE)

ROCE is calculated as the adjusted EBIT for the period, divided by average capital employed for the period. Capital employed is defined as total assets less non-interest bearing current liabilities. The adjusted EBIT is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the capital employed. The calculation of ROCE is shown below.

# Adjustment items

USD thousands

Adjustment items (EBITDA)	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Restructuring and integration costs	48	475	5	528	48	55	52	30	185	283	36
Other special items (incl. share-based expenses)	-	-	-	-	78	76	80	83	318	106	353
Transaction costs related to M&A	715	30	-	1 129	-	130	10	1 253	1 393	76	-
<b>Total adjustment items (EBITDA)</b>	<b>763</b>	<b>505</b>	<b>5</b>	<b>1 657</b>	<b>127</b>	<b>262</b>	<b>141</b>	<b>1 367</b>	<b>1 897</b>	<b>465</b>	<b>389</b>

Adjustment items (EBIT)	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Adjustment items (EBITDA)	763	505	5	1 657	127	262	141	1 367	1 897	465	389
Amortisation and impairment	-	-	-	-	-	-	-	-	-	89	89
<b>Total adjustment items (EBIT)</b>	<b>763</b>	<b>505</b>	<b>5</b>	<b>1 657</b>	<b>127</b>	<b>262</b>	<b>141</b>	<b>1 367</b>	<b>1 897</b>	<b>554</b>	<b>478</b>

Adjustment items (profit (loss) after taxes)	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Adjustment items (EBIT)	763	505	5	1 657	127	262	141	1 367	1 897	554	478
Fair value adjustments	-	-	575	575	(1 179)	109	67	874	(130)	-	-
Gain on bargain purchase	(11 067)	-	41	(11 026)	-	-	-	-	-	-	-
Other finance income	(395)	(266)	661	-	-	-	-	-	-	-	-
<b>Total adjustment items (profit (loss) after taxes)</b>	<b>(10 699)</b>	<b>239</b>	<b>1 283</b>	<b>(8 793)</b>	<b>(1 052)</b>	<b>370</b>	<b>208</b>	<b>2 240</b>	<b>1 767</b>	<b>554</b>	<b>478</b>

(Note that positive numbers are costs, negative numbers are income)

# APMs and Key Figures

USD thousands

Profitability measures	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
<b>Operating profit (loss) (EBIT)</b>	<b>(284)</b>	<b>(245)</b>	<b>444</b>	<b>(332)</b>	<b>1 279</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>
Depreciation, amortisation and impairment	38	362	252	690	362	363	392	360	1 477	1 072	899
<b>EBITDA</b>	<b>(246)</b>	<b>117</b>	<b>696</b>	<b>357</b>	<b>1 641</b>	<b>1 940</b>	<b>898</b>	<b>(56)</b>	<b>4 423</b>	<b>2 932</b>	<b>3 180</b>
<i>Total adjustment items (EBITDA)</i>	<i>763</i>	<i>505</i>	<i>5</i>	<i>1 657</i>	<i>127</i>	<i>262</i>	<i>141</i>	<i>1 367</i>	<i>1 897</i>	<i>465</i>	<i>389</i>
<b>Adjusted EBITDA</b>	<b>517</b>	<b>622</b>	<b>701</b>	<b>2 015</b>	<b>1 767</b>	<b>2 201</b>	<b>1 040</b>	<b>1 311</b>	<b>6 320</b>	<b>3 397</b>	<b>3 568</b>
<b>Operating profit (loss) (EBIT)</b>	<b>(284)</b>	<b>(245)</b>	<b>444</b>	<b>(332)</b>	<b>1 279</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>
<i>Total adjustment items (EBIT)</i>	<i>763</i>	<i>505</i>	<i>5</i>	<i>1 657</i>	<i>127</i>	<i>262</i>	<i>141</i>	<i>1 367</i>	<i>1 897</i>	<i>554</i>	<i>478</i>
<b>Adjusted EBIT</b>	<b>479</b>	<b>260</b>	<b>450</b>	<b>1 325</b>	<b>1 406</b>	<b>1 839</b>	<b>648</b>	<b>951</b>	<b>4 843</b>	<b>2 413</b>	<b>2 758</b>
<b>Profit (loss) after taxes</b>	<b>11 003</b>	<b>(30)</b>	<b>(1 450)</b>	<b>9 037</b>	<b>2 835</b>	<b>1 171</b>	<b>199</b>	<b>(2 691)</b>	<b>1 513</b>	<b>1 128</b>	<b>1 088</b>
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>(10 699)</i>	<i>239</i>	<i>1 283</i>	<i>(8 793)</i>	<i>(1 052)</i>	<i>370</i>	<i>208</i>	<i>2 240</i>	<i>1 767</i>	<i>554</i>	<i>-</i>
<b>Adjusted profit (loss) after taxes</b>	<b>303</b>	<b>209</b>	<b>(167)</b>	<b>243</b>	<b>1 782</b>	<b>1 541</b>	<b>407</b>	<b>(451)</b>	<b>3 280</b>	<b>1 682</b>	<b>1 088</b>
<b>Basic earnings per share (USD)</b>	<b>0.26</b>	<b>(0.00)</b>	<b>(0.02)</b>	<b>0.16</b>	<b>0.04</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.04)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>
<b>Adjusted basic earnings per share (USD)</b>	<b>0.01</b>	<b>0.00</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0.03</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.01)</b>	<b>0.05</b>	<b>0.02</b>	<b>0.01</b>

# APMs and Key Figures

USD thousands

<b>Working capital</b>	<b>Q2 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>FY 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>FY 20</b>	<b>Q1 21</b>	<b>Q2 21</b>
Trade and other receivables	27 534	25 896	24 252	24 252	26 064	26 568	24 714	41 498	41 498	45 954	51 977
Contract assets	12 288	13 518	12 019	12 019	11 145	9 264	9 873	12 916	12 916	14 952	14 905
Trade and other payables	(11 999)	(12 099)	(9 487)	(9 487)	(9 215)	(8 300)	(9 392)	(25 207)	(25 207)	(28 123)	(30 239)
Contract liabilities	(574)	(693)	(719)	(719)	(905)	(1 011)	(990)	(757)	(757)	(764)	(1 189)
Income tax payable	(430)	(297)	(371)	(371)	(407)	(235)	(293)	(907)	(907)	(809)	(747)
<b>Net working capital<sup>(3)</sup></b>	<b>26 820</b>	<b>26 325</b>	<b>25 693</b>	<b>25 693</b>	<b>26 683</b>	<b>26 285</b>	<b>23 912</b>	<b>27 543</b>	<b>27 543</b>	<b>31 210</b>	<b>34 708</b>
<b>Working capital ratio</b>	146%	142%	140%	140%	138%	135%	127%	79%	79%	87%	93%
<b>Return on equity (ROE)</b>	0.9%	0.5%	-0.3%	0.7%	3.7%	3.2%	0.8%	-0.8%	5.8%	2.5%	0.0%
<b>Return on capital employed (ROCE)</b>	1.3%	0.5%	0.8%	3.3%	2.7%	3.5%	1.2%	1.3%	6.7%	2.6%	3.0%
<b>Operational metrics</b>	<b>Q2 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>FY 19</b>	<b>Q1 20</b>	<b>Q2 20</b>	<b>Q3 20</b>	<b>Q4 20</b>	<b>FY 20</b>	<b>Q1 21</b>	<b>Q2 21</b>
Order backlog at the end of the period (USD million)	10.7	12.7	13.8	13.8	19.0	20.5	28.3	76.0	76.0	71.3	64.6
Average number of full-time equivalent employees <sup>(1)</sup>	202	421	423	307	431	448	465	462	452	895	922
Average billing ratio during the period <sup>(2)</sup>	85%	70%	69%	76%	75%	74%	69%	72%	72%	76%	75%

1) Full time equivalent numbers include subcontractors on 100% utilization equivalent basis

2) Billing ratio for technical staff includes subcontractors on 100% basis

3) Net working capital for Q2 19 adjusted for USD 3.0 million owed to Braemar Shipping Services PLC

# Consolidated Statement of Income

USD thousands

Consolidated income statement	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Revenue	9 869	17 957	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698	38 266
<b>Total revenue</b>	<b>9 869</b>	<b>17 957</b>	<b>18 785</b>	<b>54 792</b>	<b>19 787</b>	<b>19 232</b>	<b>18 431</b>	<b>19 565</b>	<b>77 015</b>	<b>36 698</b>	<b>38 266</b>
Staff costs	(4 119)	(10 767)	(9 801)	(28 536)	(10 414)	(9 920)	(10 198)	(10 964)	(41 495)	(20 295)	(20 868)
Other operating expenses	(5 997)	(7 073)	(8 288)	(25 900)	(7 732)	(7 372)	(7 335)	(8 657)	(31 096)	(13 472)	(14 218)
Depreciation, amortisation and impairment	(38)	(362)	(252)	(690)	(362)	(363)	(392)	(360)	(1 477)	(1 072)	(899)
<b>Operating profit (loss) (EBIT)</b>	<b>(284)</b>	<b>(245)</b>	<b>444</b>	<b>(332)</b>	<b>1 279</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>
Gain on bargain purchase	11 067	-	(41)	11 026	-	-	-	-	-	-	-
Finance income	403	279	(616)	79	1 198	(81)	(62)	(655)	399	37	4
Finance expenses	(12)	(35)	(563)	(625)	(38)	(32)	(31)	(170)	(271)	(162)	(243)
Net foreign exchange gain (loss)	(58)	145	(216)	(248)	562	(70)	28	(1 088)	(568)	(320)	(175)
<b>Profit (loss) before income tax</b>	<b>11 116</b>	<b>144</b>	<b>(992)</b>	<b>9 900</b>	<b>3 000</b>	<b>1 394</b>	<b>441</b>	<b>(2 328)</b>	<b>2 507</b>	<b>1 414</b>	<b>1 866</b>
Income tax expenses	(113)	(174)	(458)	(863)	(166)	(223)	(242)	(363)	(993)	(286)	(778)
<b>Profit (loss) after tax</b>	<b>11 003</b>	<b>(30)</b>	<b>(1 450)</b>	<b>9 037</b>	<b>2 835</b>	<b>1 171</b>	<b>199</b>	<b>(2 691)</b>	<b>1 513</b>	<b>1 128</b>	<b>1 088</b>
<b>Other comprehensive income</b>											
Currency translation differences	(202)	(520)	701	137	(1 691)	553	397	2 367	1 626	666	738
Income tax effect	-	-	(46)	(46)	-	-	-	30	30	-	-
<b>Total comprehensive income for the period</b>	<b>(202)</b>	<b>(520)</b>	<b>655</b>	<b>91</b>	<b>(1 691)</b>	<b>553</b>	<b>397</b>	<b>2 398</b>	<b>1 657</b>	<b>666</b>	<b>738</b>
<b>Total comprehensive income for the period is attributable to:</b>											
Equity holders of the parent company	11 003	(30)	(1 450)	9 037	2 835	1 171	199	(2 691)	1 513	1 762	1 772
Non-controlling interests	-	-	-	-	-	-	-	-	-	31	54

# Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
Property, plant and equipment	520	508	559	509	475	452	1 213	1 350	1 284
Right-of-use assets	2 415	2 167	2 376	2 021	1 757	1 485	4 707	4 046	3 363
Goodwill and intangible assets	12 901	12 733	12 974	12 573	12 681	12 838	26 665	27 105	27 033
Deferred tax assets	561	584	447	419	425	407	1 395	1 987	2 287
Trade and other receivables	27 534	25 896	24 252	26 064	26 568	24 714	41 498	45 954	51 977
Contract assets	12 288	13 518	12 019	11 145	9 264	9 873	12 916	14 952	14 905
Cash and cash equivalents	7 842	10 670	10 930	10 079	10 987	14 123	30 642	28 319	24 532
<b>Total assets</b>	<b>64 061</b>	<b>66 075</b>	<b>63 558</b>	<b>62 811</b>	<b>62 156</b>	<b>63 892</b>	<b>119 036</b>	<b>123 712</b>	<b>125 382</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>	<b>42 926</b>	<b>48 192</b>	<b>47 364</b>	<b>48 586</b>	<b>48 913</b>	<b>49 589</b>	<b>65 319</b>	<b>67 687</b>	<b>69 290</b>
Deferred tax liabilities	507	462	409	335	365	346	682	648	658
Long term borrowings	-	-	-	-	-	-	6 414	6 431	6 386
Lease liabilities (non-current)	900	972	1 214	924	655	370	2 340	1 837	1 660
Provisions and other payables (non-current)	2 203	2 145	2 809	1 311	1 536	1 754	5 147	5 114	5 247
Trade and other payables	14 999	12 099	9 487	9 215	8 300	9 392	25 207	28 123	30 239
Contract liabilities	574	693	719	905	1 011	990	757	764	1 189
Short term borrowings	-	-	-	-	-	-	8 669	8 664	6 924
Lease liabilities (current)	1 524	1 217	1 184	1 128	1 141	1 160	2 552	2 388	1 804
Income tax payable	430	297	371	407	235	293	907	809	747
Provisions (current)	-	-	-	-	-	-	1 042	1 247	1 238
<b>Total equity and liabilities</b>	<b>64 061</b>	<b>66 076</b>	<b>63 558</b>	<b>62 811</b>	<b>62 156</b>	<b>63 892</b>	<b>119 036</b>	<b>123 712</b>	<b>125 382</b>

# Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 2020	Q1 21	Q2 21
Profit (loss) before taxes	11 116	144	(992)	9 900	3 000	1 394	441	(2 328)	2 507	1 414	1 866
Adjustments for:											
Depreciation, amortisation and impairment	38	362	252	690	362	363	392	360	1 477	1 072	899
Non-cash employee benefits expense – share-based payments	0	4	7	13	78	74	81	83	317	106	353
Interest costs - net	(5)	(10)	(22)	(46)	(6)	(9)	(2)	(1)	(18)	48	213
Increase (Decrease) in fair value of consideration warrants	-	-	575	575	(1 179)	109	67	676	(328)	-	-
Gain on bargain purchase	(11 067)	-	41	(11 026)	-	-	-	-	-	-	-
Changes in working capital:											
Changes in trade and other receivables	(4 319)	408	3 143	1 119	(938)	1 378	1 244	517	2 201	(6 493)	(5 977)
Changes in trade and other payables	2 252	(2 961)	(2 087)	(2 531)	(87)	(1 011)	922	2 675	2 499	2 924	2 836
Income taxes paid	(190)	(187)	(346)	(847)	(80)	(265)	(81)	(764)	(1 190)	(606)	(299)
Unrealised effect of movements in exchange rates	(166)	(331)	(105)	(512)	(1 364)	590	289	1 495	1 009	455	(1 079)
<b>Cash flow from (used in) operating activities</b>	<b>(2 341)</b>	<b>(2 572)</b>	<b>469</b>	<b>(2 665)</b>	<b>(214)</b>	<b>2 622</b>	<b>3 354</b>	<b>2 712</b>	<b>8 474</b>	<b>(1 080)</b>	<b>(1 188)</b>
Payments for property, plant and equipment	(29)	(104)	(30)	(182)	(49)	(27)	(45)	(29)	(150)	(109)	(143)
Interest received	5	10	22	46	6	9	2	1	18	8	8
Net cash acquired (paid) on acquisition of subsidiary	3 000	-	-	3 000	(13)	-	-	(14 606)	(14 619)	1	0
<b>Cash flow from (used in) investing activities</b>	<b>2 976</b>	<b>(94)</b>	<b>(8)</b>	<b>2 864</b>	<b>(56)</b>	<b>(18)</b>	<b>(43)</b>	<b>(14 634)</b>	<b>(14 751)</b>	<b>(100)</b>	<b>(135)</b>
Dividends paid to company's shareholders	-	-	-	-	-	(1 472)	-	(1 559)	(3 030)	-	(2 807)
Principal elements of lease payments	(12)	(233)	(246)	(501)	(289)	(285)	(298)	(225)	(1 096)	(823)	(671)
Proceeds from loans and borrowings	-	-	-	-	-	-	-	14 621	14 621	-	-
Repayment of borrowings	-	-	-	-	-	-	-	-	-	(34)	(1 495)
Proceeds from issuance of shares capital	-	5 812	-	5 812	-	-	-	15 317	15 317	(13)	2 314
Payments for shares bought back	-	-	(41)	(41)	-	-	-	-	-	-	-
<b>Cash flow from (used in) financing activities</b>	<b>(12)</b>	<b>5 579</b>	<b>(287)</b>	<b>5 270</b>	<b>(289)</b>	<b>(1 756)</b>	<b>(298)</b>	<b>28 154</b>	<b>25 811</b>	<b>(870)</b>	<b>(2 658)</b>
<b>Net change in cash and cash equivalents</b>	<b>623</b>	<b>2 913</b>	<b>174</b>	<b>5 469</b>	<b>(559)</b>	<b>847</b>	<b>3 013</b>	<b>16 233</b>	<b>19 534</b>	<b>(2 050)</b>	<b>(3 981)</b>
Cash and cash equivalents at the beginning of the period	7 223	7 842	10 670	5 454	10 930	10 079	10 987	14 123	10 930	30 642	28 319
Effects of exchange rate changes on cash and cash equivalents	(5)	(85)	86	7	(292)	61	123	286	177	(273)	194
<b>Cash and cash equivalents at the end of the period</b>	<b>7 842</b>	<b>10 670</b>	<b>10 930</b>	<b>10 930</b>	<b>10 079</b>	<b>10 987</b>	<b>14 123</b>	<b>30 642</b>	<b>30 642</b>	<b>28 319</b>	<b>24 532</b>

# Revenues and EBIT

## - split per segments

USD thousands

Revenues	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Middle East	4 483	5 221	6 087	19 955	7 013	5 595	4 019	5 738	22 365	7 230	7 775
Asia Pacific	1 987	5 909	5 636	14 958	5 745	5 256	5 638	5 610	22 249	8 959	9 129
Europe	791	3 509	3 548	8 243	3 913	3 378	3 176	3 803	14 269	10 387	10 317
Americas	1 460	3 334	4 080	9 906	3 010	3 317	3 271	3 585	13 183	6 170	6 901
OWC	2 732	2 095	2 339	8 900	2 714	3 708	4 302	3 438	14 162	4 610	6 077
Longitude	-	-	-	-	-	-	-	-	-	2 015	2 285
Eliminations	(1 583)	(2 112)	(2 905)	(7 168)	(2 608)	(2 022)	(1 975)	(2 609)	(9 214)	(2 672)	(4 217)
<b>Total revenues</b>	<b>9 869</b>	<b>17 957</b>	<b>18 785</b>	<b>54 792</b>	<b>19 787</b>	<b>19 232</b>	<b>18 431</b>	<b>19 565</b>	<b>77 015</b>	<b>36 698</b>	<b>38 266</b>

Operating profit (loss) (EBIT)	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Middle East	365	67	361	1 084	867	479	(25)	387	1 707	699	874
Asia Pacific	0	292	78	253	305	666	574	362	1 907	691	105
Europe	6	(69)	(205)	(404)	459	300	103	(32)	829	489	824
Americas	(41)	(144)	7	(135)	(123)	230	94	23	225	205	794
OWC	323	384	94	948	202	403	445	314	1 365	371	440
Longitude	-	-	-	-	-	-	-	-	-	331	167
Corporate group costs	(937)	(774)	109	(2 079)	(431)	(501)	(685)	(1 470)	(3 087)	(927)	(924)
Share of net profit (loss) from associates	-	-	-	-	-	-	-	-	-	-	-
<b>Total EBIT</b>	<b>(284)</b>	<b>(245)</b>	<b>443</b>	<b>(333)</b>	<b>1 279</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>

# Trade receivable & Cash and cash equivalents

## - split per segments

USD thousands

Trade receivables	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Middle East	5 450	5 102	5 648	5 648	6 915	6 778	4 937	6 338	6 338	6 316	6 997
Asia Pacific	5 718	5 705	6 207	6 207	6 844	6 597	6 050	8 091	8 091	8 243	9 327
Europe	4 098	4 505	3 719	3 719	3 578	4 069	2 952	8 411	8 411	7 232	7 312
Americas	4 575	3 314	3 868	3 868	3 494	3 323	3 372	7 286	7 286	6 462	6 864
OWC	973	222	356	356	443	1 501	1 551	1 094	1 094	1 942	3 445
Longitude	-	-	-	-	-	-	-	1 636	1 636	2 105	1 805
<b>Total trade receivables</b>	<b>20 814</b>	<b>18 848</b>	<b>19 799</b>	<b>19 799</b>	<b>21 273</b>	<b>22 268</b>	<b>18 862</b>	<b>32 856</b>	<b>32 856</b>	<b>32 299</b>	<b>35 750</b>

Cash and cash equivalents	Q2 19	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21
Middle East	1 572	1 048	1 576	1 576	1 428	1 574	1 291	2 185	2 185	2 426	2 064
Asia Pacific	2 987	3 163	2 819	2 819	2 108	3 159	2 981	6 526	6 526	5 826	3 901
Europe	640	790	1 184	1 184	1 155	1 064	1 202	5 464	5 464	5 517	4 624
Americas	513	879	1 335	1 335	1 013	780	546	4 665	4 665	3 738	3 735
OWC	773	1 083	784	784	515	923	1 266	3 822	3 822	3 683	3 485
Longitude	-	-	-	-	-	-	-	1 191	1 191	1 353	1 209
Corporate group	1 357	3 707	3 233	3 233	3 860	3 488	6 836	6 789	6 789	5 777	5 515
<b>Total cash and cash equivalents</b>	<b>7 842</b>	<b>10 670</b>	<b>10 930</b>	<b>10 930</b>	<b>10 079</b>	<b>10 987</b>	<b>14 123</b>	<b>30 642</b>	<b>30 642</b>	<b>28 319</b>	<b>24 532</b>

# Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	15.5%
2	HOLMEN SPESIALFOND	9 240 763	9.6%
3	BJØRN STRAY	6 017 743	6.3%
4	MELESIO INVEST AS	4 611 016	4.8%
5	SOBER AS	3 500 000	3.6%
6	MUSTANG CAPITAL AS	2 435 483	2.5%
7	TRAPESA AS	2 369 964	2.5%
8	MP PENSJON PK	2 081 128	2.2%
9	KRB CAPITAL AS	2 034 539	2.1%
10	VALOREM AS	2 020 000	2.1%
11	HAUSTA INVESTOR AS	1 809 115	1.9%
12	LGT BANK AG	1 798 003	1.9%
13	SAXO BANK A/S	1 605 201	1.7%
14	AMPHYTRON INVEST AS	1 600 339	1.7%
15	CATILINA INVEST AS	1 555 339	1.6%
16	BADREDDIN DIAB	1 517 695	1.6%
17	GINKO AS	1 428 480	1.5%
18	OMA INVEST AS	1 179 508	1.2%
19	BANQUE PICTET & CIE SA	1 126 998	1.2%
20	PHILIP ALAN LENOX	1 005 583	1.0%
<b>Top 20 shareholders</b>		<b>63 827 248</b>	<b>66.5%</b>
Other shareholders		32 095 335	33.5%
<b>Total outstanding shares</b>		<b>95 922 583</b>	<b>100.0%</b>

