



The **Energy & Marine** Consultants.

2021 Q3 results

28 October 2021



1. Highlights

David Wells, CEO



2. Financial review

Dean Zuzic, CFO



3. Outlook

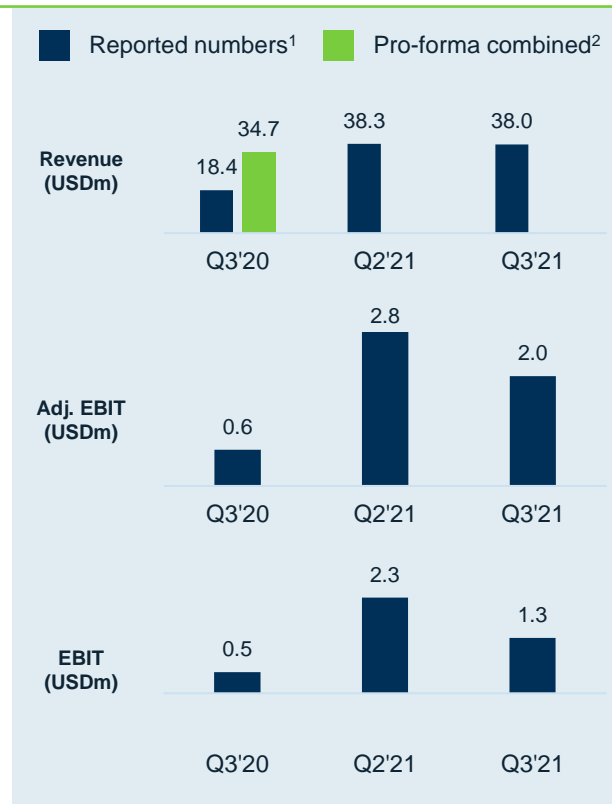
David Wells, CEO

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Q3 2021 Highlights

- Revenue increased 9% proforma YoY and was flat QoQ in a normally seasonal weaker quarter
 - Revenues of USD 38.0 million (Q3 20: USD 18.4 million stand-alone¹, USD 34.7 pro-forma combined²)
 - Revenue growth primarily driven by renewables consultancy OWC (+30% pro-forma YoY growth) and specialist engineers Longitude (+70% pro-forma YoY growth)
- Adjusted EBIT of USD 2.0 million (Q3 20: USD 0.6 million)
 - EBIT of USD 1.3 million (Q3 20: USD 0.5m)
- Semi-annual dividend of NOK 0.25 per share declared – to be paid in December
- Cash balance of USD 23.2 million (Q2 21: USD 24.5 million)
 - Interest bearing bank debt of USD 12.5 million (Q2 21: 13.3 million)
 - Negative cash flow primarily driven by debt repayments
- Cost synergy target of USD 4.0 million maintained, to be gradually realised from Q4 2021



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

² Pro-forma combined AqualisBraemar and LOC, based on LOC unaudited management accounts

Our Markets



Renewables

Maritime

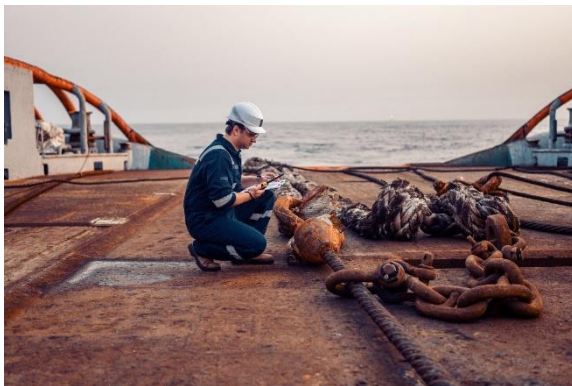
Oil & Gas

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

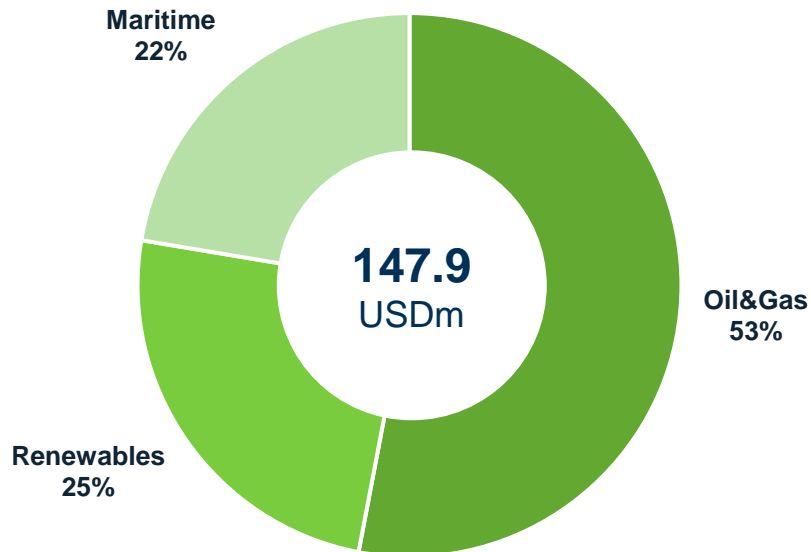
Capital efficiency, consistently return capital to shareholders



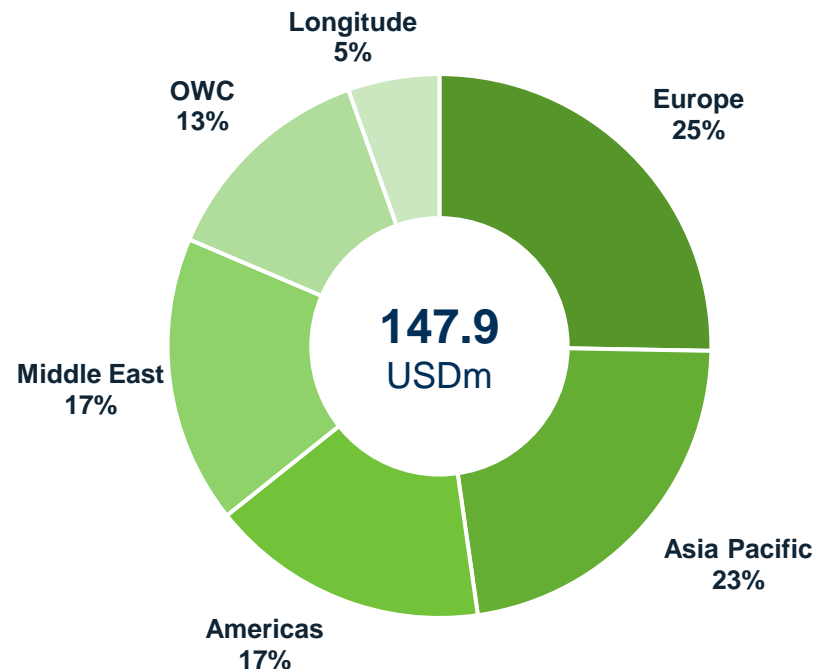
Ambition: 50% renewables and sustainability oriented services in business mix by 2025

Renewables now ABL's second largest market LTM. 30% in 3Q21!

Market sector revenue LTM – pro forma combined



Segment revenue LTM – pro forma combined¹



Note: No adjustment for intercompany eliminations. Pro-forma combination based on unaudited management accounts for LOC

Note: Market sector revenue based on management accounts

(1) OWC segment includes activities in OWC, Innosea and East Point Geo entities

Global partner, local expert – new office in Cork, Ireland



922

Employees¹



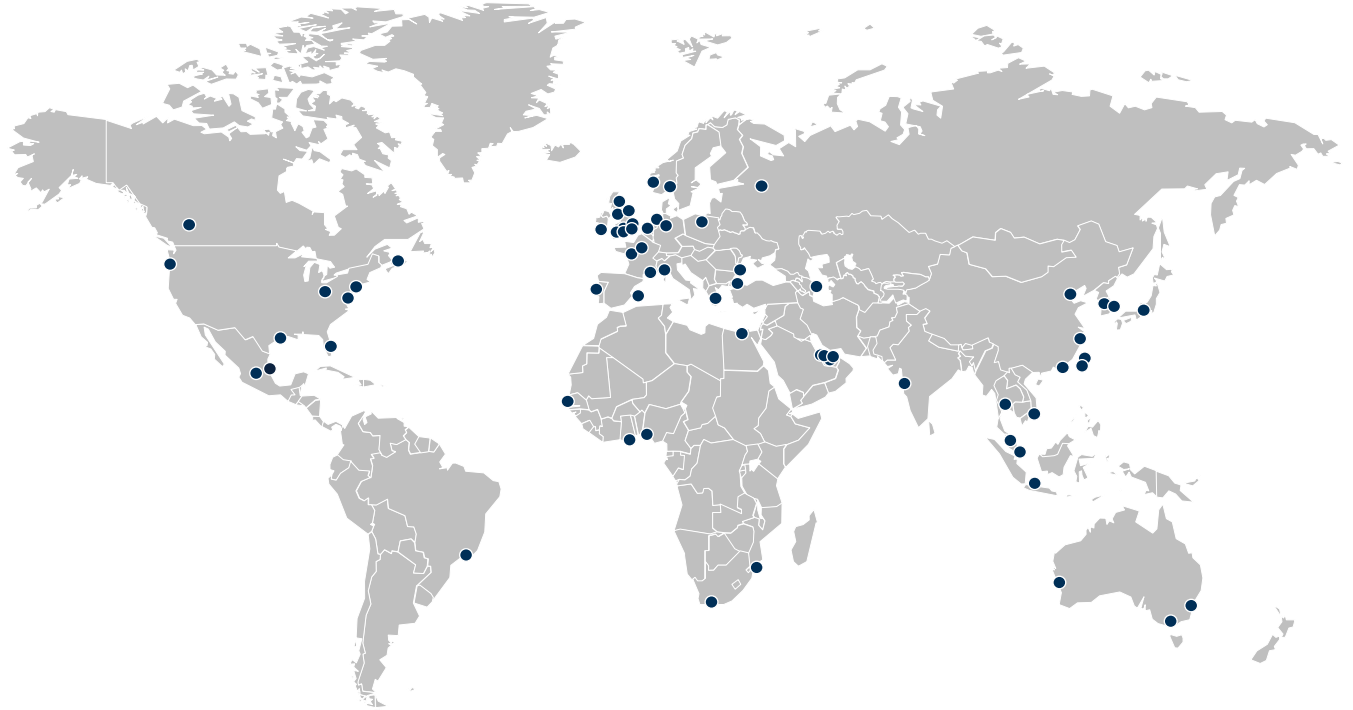
63

Offices



39

Countries



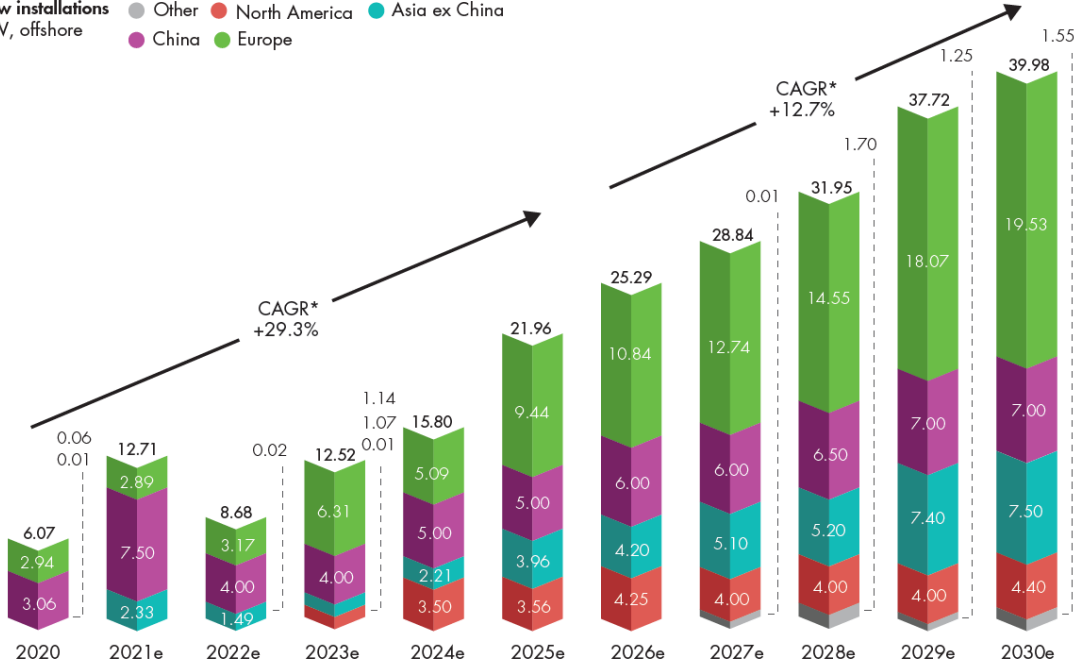
Global footprint provides clients with local expertise and swift response

Offshore wind going global – Europe to drop below 50% of installed base by 2025

Offshore wind, new installations (GW)

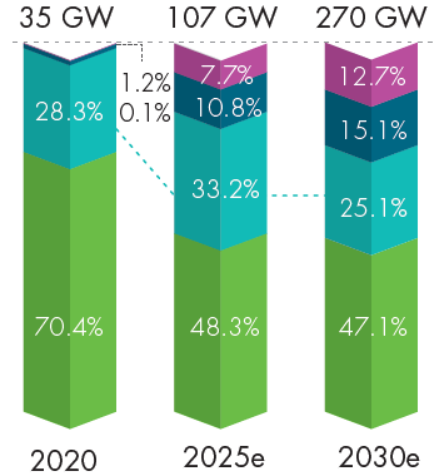
New installations GW, offshore

- Other (Grey)
- North America (Red)
- Asia ex China (Cyan)
- China (Purple)
- Europe (Green)



Total installations (% and GW)

- Europe (Green)
- China (Cyan)
- Other Asia (Dark Blue)
- Other (Purple)





Project: TDD on acquisition of world's largest offshore wind farm development

- ABL's renewables consultancy OWC conducted a full technical due diligence of the 1.5 GW Hollandse Kust Zuid offshore wind farm to support BASF's acquisition of a 49.5 percent ownership share in the project
 - The acquisition represents chemical giant BASF's first foray into offshore wind, as BASF commits to energy transition through 2050 net zero emissions target
- OWC undertook a full scale TDD, including analysing the design, supply and construction contracts and assessing technical risks from the non-binding offer to preferred bidder stage
- Being developed by Vattenfall, Hollandse Kust Zuid will be the largest OWF worldwide when fully operational in 2023
 - It will feature 140 Siemens Gamesa 11MW SG DD-193 wind turbines and two offshore wind substations, and will be the first offshore wind farm built without a government subsidy


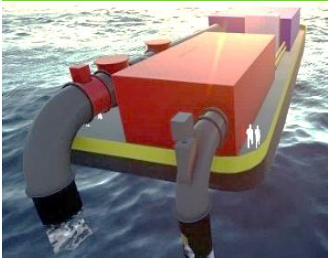



Expanding into onshore wind and storage with key senior hires

OWC services before LOC acquisition

Fixed OWF 	Floating OWF 
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LOC / Longitude / Innosea services

Wave & Tidal 	Emerging Tech. 	Solar 
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New 2021 services

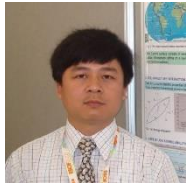
Onshore wind 	Battery storage 	Hydrogen 
-----------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------



Richard Abrams



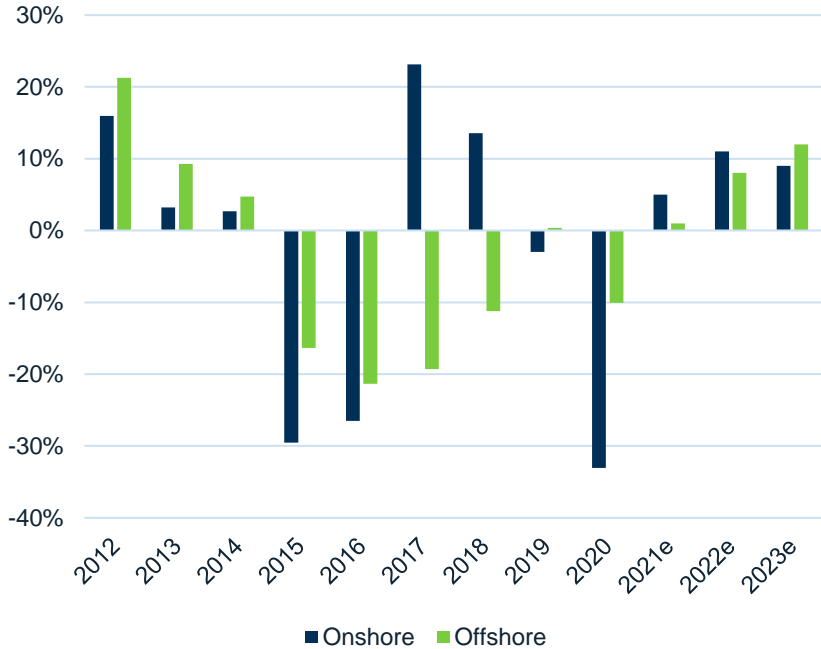
Alan Smith



Nguyen Dinh

Recovery started in rig activity, capex investments to follow from 2022

E&P capex growth



Rigs under contract



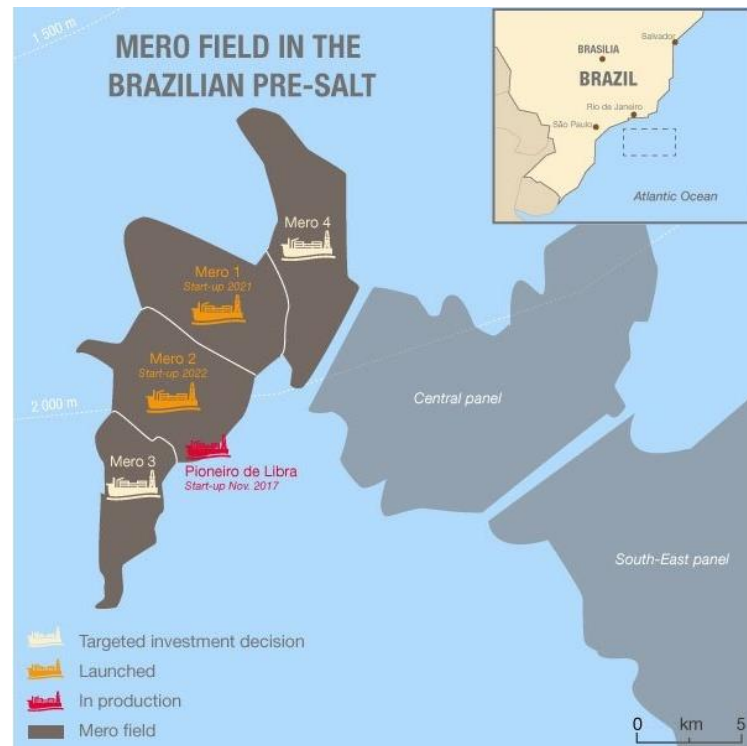
Project: MWS of subsea installation for Buzios 5 project offshore Brazil

- ABL was recently awarded the Buzios 5 contract with Saipem for MWS of installation of subsea equipment in the pre-salt Libra field
- Saipem has been awarded a contract by Petrobras for the installation of a rigid riser-based subsea system to serve the Búzios pre-salt project, in water depths from 1537 to 2190 meters, offshore the state of Rio de Janeiro
- The Búzios-5 overall production system foresees the interconnection of 15 wells to the FPSO in two phases
 - The project awarded to Saipem includes the EPCI of the Steel Lazy Wave Risers (SLWR) and associated flowlines between all wells and the FPSO
 - In particular, the scope of work includes five production and five injection risers and flowlines for a total length of 59 km, a 16 km-long gas export line to be connected to an existing pipeline, 11 rigid jumpers and 21 foundation subsea structures (risers and PLETs)
- Work on the project will start in Q4 2021 and is scheduled to be completed in Q4 2023



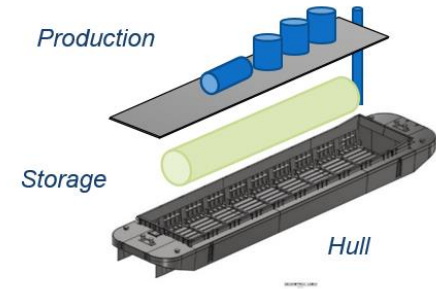
Project: MWS of subsea installation for Mero 2 project offshore Brazil

- Following the Mero 1 contract awarded in 2020, ABL was recently awarded a second contract with TechnipFMC for MWS of installation of subsea equipment in the pre-salt Libra field
 - The Mero 2 project, is a part the phased development of the Mero oil field project, an ultra-deepwater oilfield located about 180km offshore Rio de Janeiro, in the pre-salt area of the Santos basin in water depth of 2,100 meters
- TechnipFMC will provide EPCI of the infield rigid riser and flowlines for production, including the water alternate gas wells
 - The company will also provide installation and pre-commissioning of service flexible lines and steel tube umbilicals, as well as towing and hook up of the floating production storage and offloading unit (FPSO)
- Offshore construction for the project is due to start in 2022, and the FPSO is planned to start operations in 2023



Project: ABL to develop green hydrogen production barge concept

- ABL and the group's specialist engineering company Longitude Engineering has been awarded an innovative R&D project to develop a green hydrogen production barge under the Clean Maritime Demonstration Competition (CMDC)
 - The CMDC is funded by the Department for Transport and delivered in partnership with Innovate UK
- ABL will work with consortium partners on concept development and feasibility study for a moored barge to generate, store and provide hydrogen to vessels bunkering at the same port
 - The port will store hydrogen produced via electrolysis using onshore renewables
- The award follows the recent contract to design Europe's first emission-free hydrogen fuel cell powered sea-going ferry, further establishing ABL and Longitude as leading engineers in hydrogen powered maritime transport



ABL Yachts growing in buoyant market

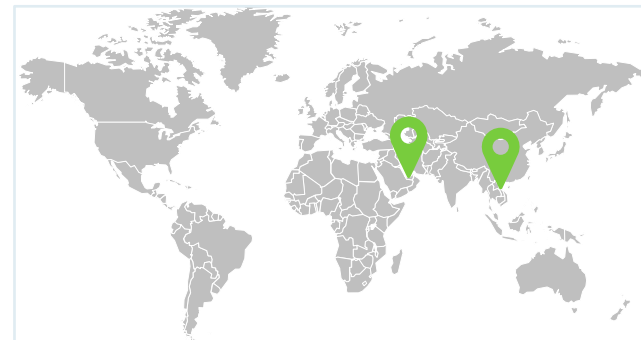
- ABL Yachts, our specialist superyacht survey business, has had its busiest year yet driven by buoyant conditions in the superyacht market and a significant increase market share increase in our area of focus (high value yachts > 50 metres)
- Laid end to end, the yachts that our team have surveyed this year would measure over 1.2 kilometres
- Not only have they seen steady growth in new instructions, but the average size of yachts being surveyed by the team has also increased, generating higher fees per instruction
- Meanwhile, the team's work for leading hull & machinery underwriters continues to underpin the business all year round



ABL YACHTS
AqualisBraemar LOC Group

Project: Adjusting Renewable Energy Losses

- ABL's Adjusting Dubai office was instructed in relation to a solar (PV) construction loss in the Arabian gulf
 - This is the first significant renewable energy award to the MENA region for the Group, not just Adjusting
- The Singapore team continues to expand upon their renewables offering, having received instruction on further PV losses in Vietnam
 - Loss types in recent past include natural catastrophe and attritional operational

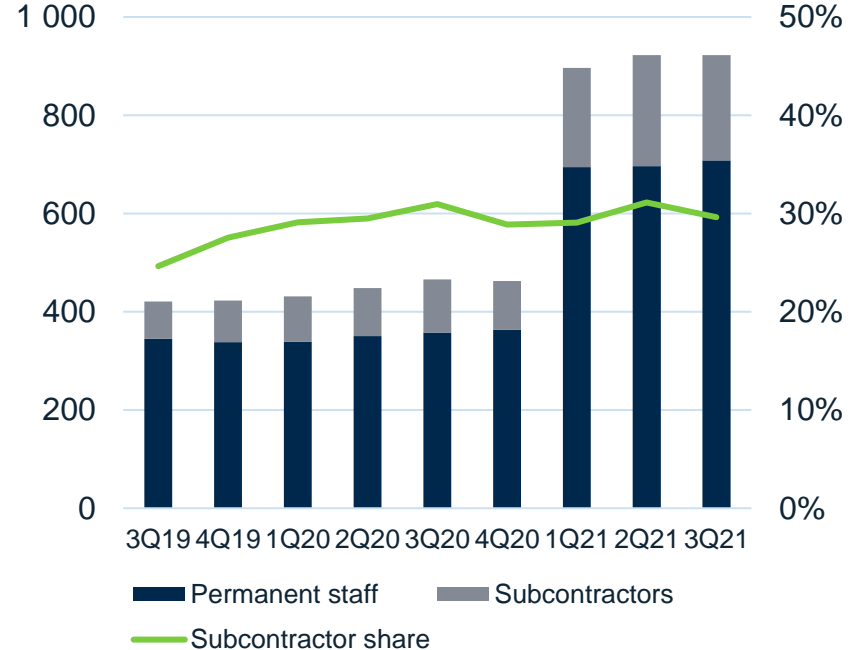


Recruitment continued through seasonal low quarter

Highlights Q3 2021

- Average staff levels remained flat from Q2 to Q3, as seasonal lower activity curtailed subcontractor use
 - Growth in permanent staff driven primarily by Renewables
- Subcontractor share of 30%, down from 31% in Q2
 - 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 development¹





1. Highlights

David Wells, CEO



2. Financial review

Dean Zuzic, CFO

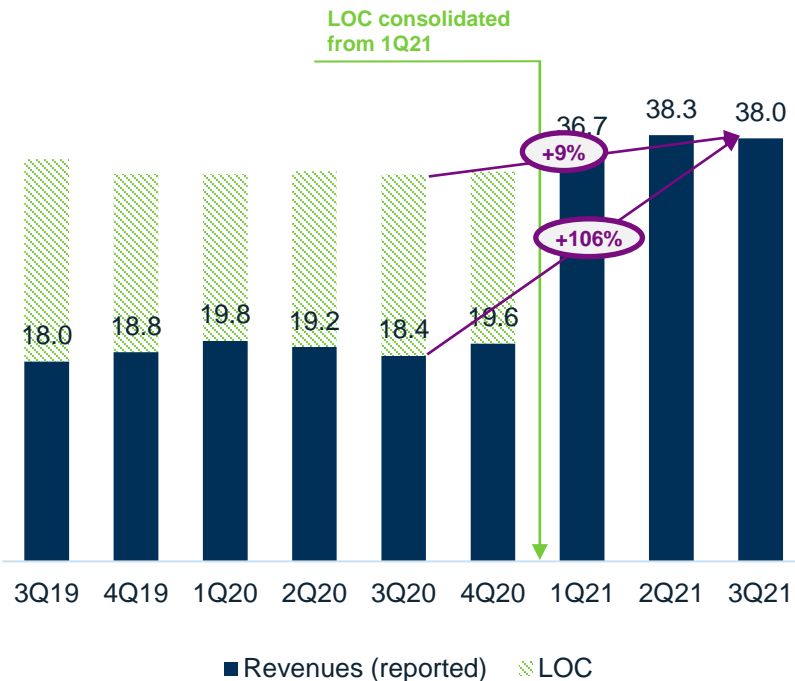


3. Outlook

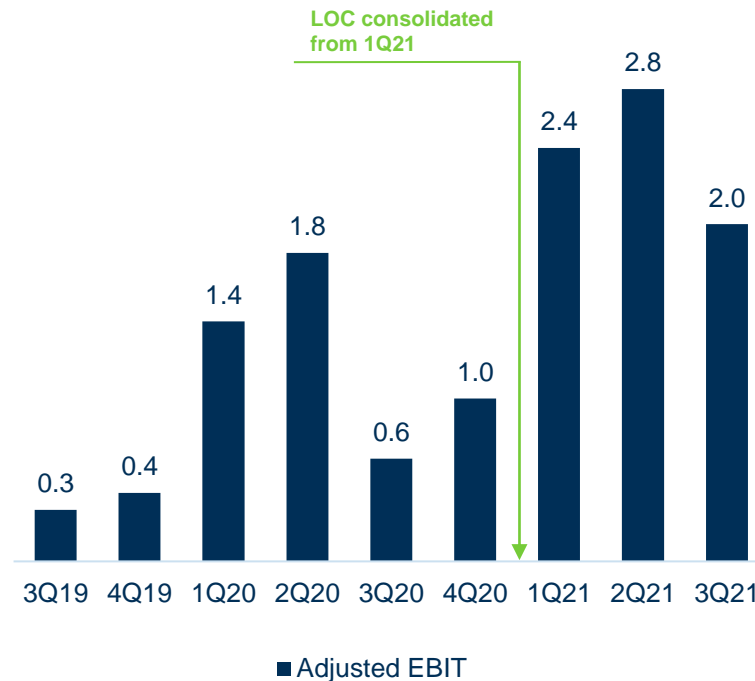
David Wells, CEO

Revenue and adjusted EBIT

Revenue (USDm)

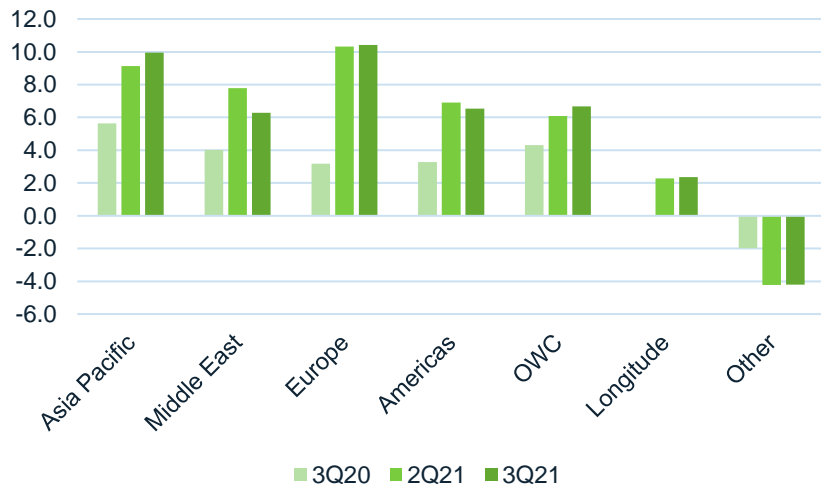


Adj EBIT¹ (USDm)

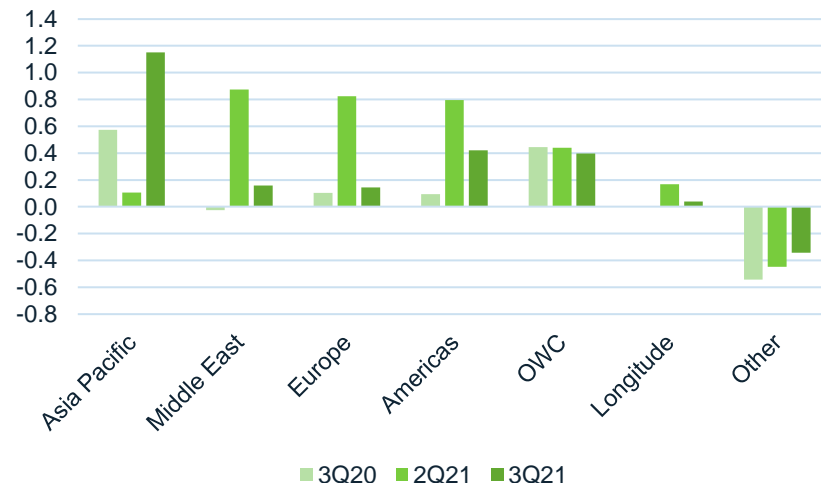


Segment revenues and EBIT

Segment revenues (USDm)



Segment adjusted EBIT¹ (USDm)



- Revenue growth primarily driven by renewables consultancy OWC and specialist engineers Longitude (+30% and +70% proforma YoY)
- Seasonal weak EBIT margin in Middle East and Europe weighing on group results
- Double digit EBIT margin in Asia Pacific driven by increased utilisation

Note: LOC P&L not consolidated in 3Q20.

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	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenue	37 986	18 431	112 951	57 450	77 015
Total revenue	37 986	18 431	112 951	57 450	77 015
Staff costs	(20 590)	(10 198)	(61 753)	(30 532)	(41 495)
Other operating expenses	(15 257)	(7 335)	(42 947)	(22 440)	(31 096)
Depreciation, amortisation and impairment	(820)	(392)	(2 791)	(1 116)	(1 477)
Operating profit (loss) (EBIT)	1 319	506	5 459	3 362	2 946
Finance income	23	(62)	64	1 054	399
Finance expenses	(164)	(31)	(569)	(101)	(271)
Net foreign exchange gain (loss)	(683)	28	(1 177)	520	(568)
Profit (loss) before income tax	495	441	3 776	4 835	2 507
Income tax expenses	(638)	(242)	(1 702)	(631)	(993)
Profit (loss) after tax	(143)	199	2 073	4 204	1 513

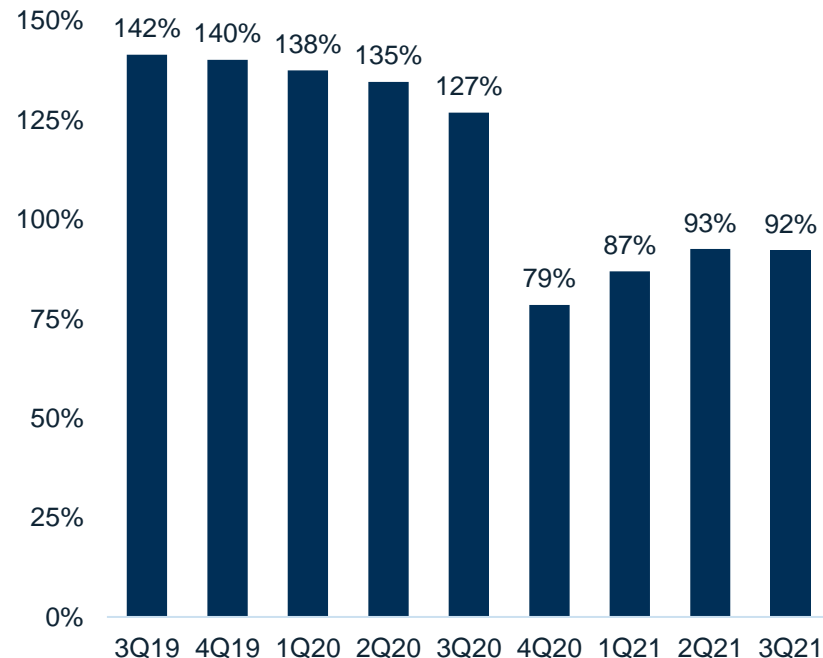
- Revenues for Q3 2021 up 106% from Q3 2020
 - Reported growth driven by consolidation of LOC
 - Revenues up 9% vs pro-forma combined Q3 2020
- EBIT of USD 1.3 million (Q3 20: USD 0.5m)
 - Adjusted EBIT of 2.0 million (Q3 20: USD 0.6m)
 - Adjusted EBIT margin of 5.2%
 - EBIT adjustments relate to amortisation of intangible assets, and other extraordinary or non-cash items
 - Depreciation, amortization and impairment (USD 0.8 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 Q3 2021

- USD 23.2 million in cash
 - Down from USD 24.5 million in Q2
 - USD 0.5 million cash flow from operations negatively affected by working capital (USD 0.5 million) and tax (USD 1 million)
 - USD 1.4 million negative cash flow from financing, primarily lease payments and debt repayment
- USD 12.5 million bank debt (Q2: USD 13.3 million)
 - Capitalised lease of USD 3.1 million (Q2: USD 3.5 million)
- Net working capital of USD 35.2 million
 - Up from USD 34.7 million in Q2, as ERP integration has caused delays in invoicing and collection
 - Focus on freeing up underlying working capital continues

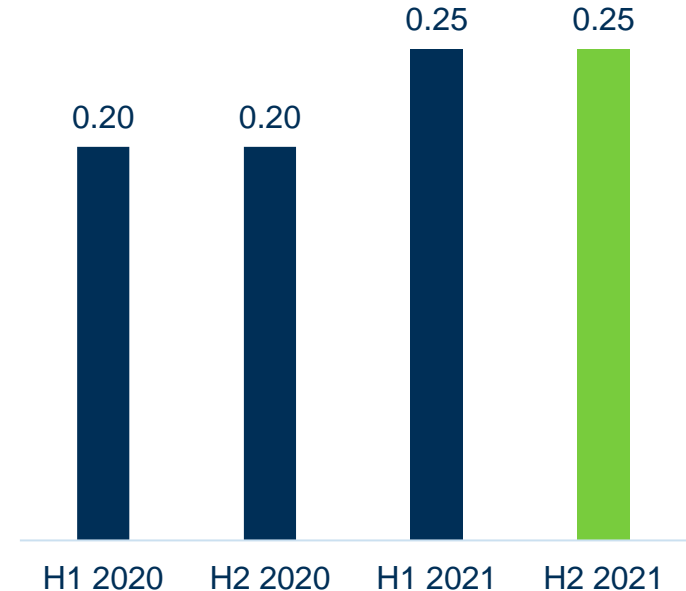
Working capital¹ (% of quarterly revenue)



Semi-annual dividend of NOK 0.25 per share to be paid in December

- Declared dividend of NOK 0.25 per share, corresponding to approximately USD 2.9 million
 - The dividend was resolved and declared in accordance with the authorization granted by the AGM held in June 2021
 - The dividend will be paid on or about 3 December 2021. Shareholders owning the shares at the end of 29 October 2021 are entitled to dividends. The ex-dividend date will be 1 November 2021.
 - The distribution will for tax purposes be considered a repayment of paid-in capital
- Total dividend paid in 2021 will be NOK 0.5 per share, corresponding to USD 5.8 million
 - Returning capital to shareholders remains a strategic priority for AqualisBraemar
 - AqualisBraemar LOC has implemented a semi-annual dividend schedule

Paid and declared dividends (NOK/share)





1. Highlights

David Wells, CEO



2. Financial review

Dean Zuzic, CFO



3. Outlook

David Wells, CEO

Summary and outlook

- Continued year-on-year growth in revenues and EBIT in seasonal weak quarter
 - Higher activity should be expected in Q4 in line with normal seasonality
- Cost synergy target of USD 4.0 million maintained, 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 Maritime as travel restrictions lift, slight underlying growth trend
 - Oil & Gas activity improving from low levels – rig activity improving from trough, O&G industry focusing on short cycle barrels
 - Strong growth in engineering, OWC (+30% YoY) and Longitude (+70% YoY), indicates significant increase in energy investments in 2022-
- Improving capital efficiency and returning cash to shareholders
 - Semi-annual dividend of NOK 0.25 per share to be paid in December, corresponding to USD 2.9 million
 - Total dividends paid during 2021 will be NOK 0.5 per share (USD 5.8 million)
- We will continue to be active in consolidation of the energy consultancy industry



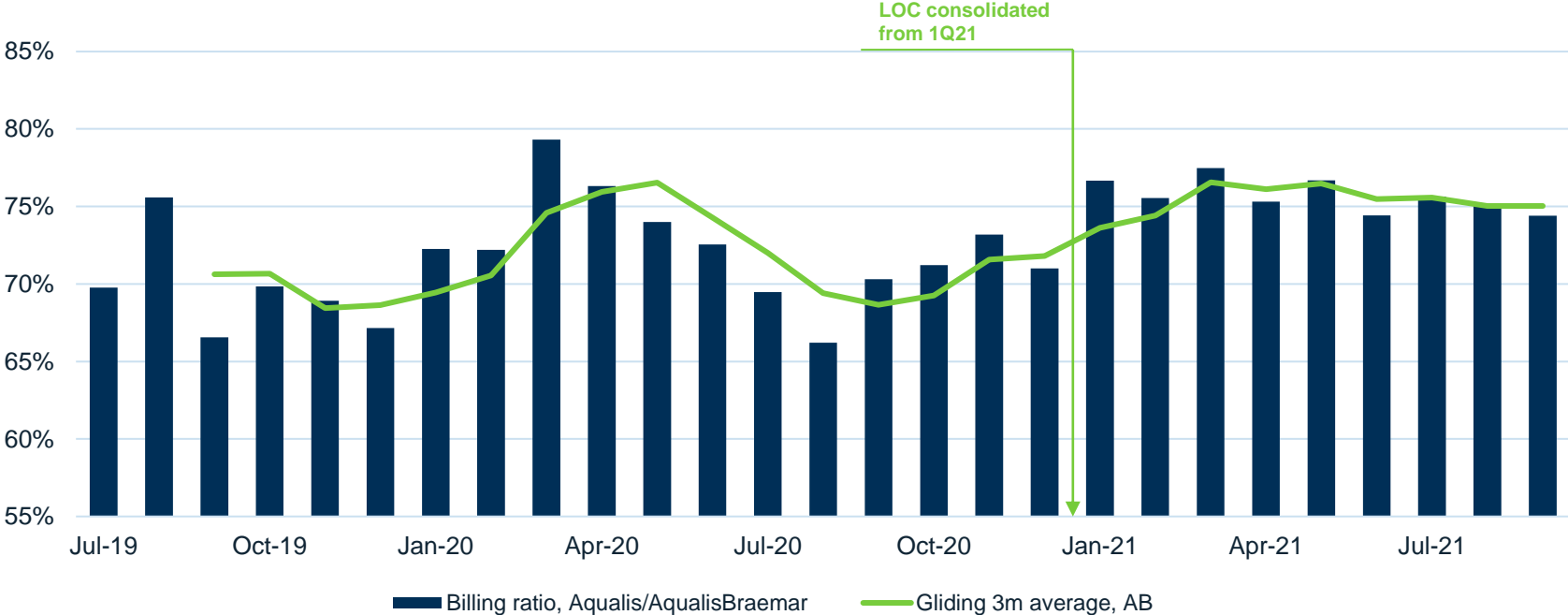
Appendix

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 ratio¹ – Total technical staff (including subcontractors)



¹ 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.

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.

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)	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Restructuring and integration costs	475	5	528	48	55	52	30	185	283	36	29
Other special items (incl. share-based expenses)	-	-	-	78	76	80	83	318	106	353	531
Transaction costs related to M&A	30	-	1 129	-	130	10	1 253	1 393	76	-	-
Total adjustment items (EBITDA)	505	5	1 657	127	262	141	1 367	1 897	465	389	560

Adjustment items (EBIT)	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Adjustment items (EBITDA)	505	5	1 657	127	262	141	1 367	1 897	465	389	560
Amortisation and impairment	-	-	-	-	-	-	-	-	89	89	89
Total adjustment items (EBIT)	505	5	1 657	127	262	141	1 367	1 897	554	478	649

Adjustment items (profit (loss) after taxes)	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Adjustment items (EBIT)	505	5	1 657	127	262	141	1 367	1 897	554	478	649
Fair value adjustments	-	575	575	(1 179)	109	67	874	(130)	-	-	-
Gain on bargain purchase	-	41	(11 026)	-	-	-	-	-	-	-	-
Other finance income	(266)	661	-	-	-	-	-	-	-	-	-
Total adjustment items (profit (loss) after taxes)	239	1 283	(8 793)	(1 052)	370	208	2 240	1 767	554	478	649

APMs and Key Figures

USD thousands

Profitability measures	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Operating profit (loss) (EBIT)	(245)	444	(332)	1 279	1 577	506	(416)	2 946	1 859	2 281	1 319
Depreciation, amortisation and impairment	362	252	690	362	363	392	360	1 477	1 072	899	820
EBITDA	117	696	357	1 641	1 940	898	(56)	4 423	2 932	3 180	2 139
<i>Total adjustment items (EBITDA)</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>	<i>560</i>
Adjusted EBITDA	622	701	2 015	1 767	2 201	1 040	1 311	6 320	3 397	3 568	2 699
Operating profit (loss) (EBIT)	(245)	444	(332)	1 279	1 577	506	(416)	2 946	1 859	2 281	1 319
<i>Total adjustment items (EBIT)</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>	<i>649</i>
Adjusted EBIT	260	450	1 325	1 406	1 839	648	951	4 843	2 413	2 758	1 968
Profit (loss) after taxes	(30)	(1 450)	9 037	2 835	1 171	199	(2 691)	1 513	1 128	1 088	(143)
<i>Total adjustment items (profit (loss) after taxes)</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>478</i>	<i>649</i>
Adjusted profit (loss) after taxes	209	(167)	243	1 782	1 541	407	(451)	3 280	1 682	1 566	507
Basic earnings per share (USD)	(0.00)	(0.02)	0.16	0.04	0.02	0.00	(0.04)	0.02	0.01	0.01	(0.00)
Adjusted basic earnings per share (USD)	0.00	(0.00)	0.00	0.03	0.02	0.01	(0.01)	0.05	0.02	0.02	0.01

APMs and Key Figures

USD thousands

Working capital	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Trade and other receivables	25 896	24 252	24 252	26 064	26 568	24 714	41 498	41 498	45 954	51 977	51 898
Contract assets	13 518	12 019	12 019	11 145	9 264	9 873	12 916	12 916	14 952	14 905	18 490
Trade and other payables	(12 099)	(9 487)	(9 487)	(9 215)	(8 300)	(9 392)	(25 207)	(25 207)	(28 123)	(30 239)	(33 594)
Contract liabilities	(693)	(719)	(719)	(905)	(1 011)	(990)	(757)	(757)	(764)	(1 189)	(934)
Income tax payable	(297)	(371)	(371)	(407)	(235)	(293)	(907)	(907)	(809)	(747)	(673)
Net working capital⁽³⁾	26 325	25 693	25 693	26 683	26 285	23 912	27 543	27 543	31 210	34 708	35 188
Working capital ratio	142%	140%	140%	138%	135%	127%	79%	79%	87%	93%	92%
Return on equity (ROE)	0.5%	-0.3%	0.7%	3.7%	3.2%	0.8%	-0.8%	5.8%	2.5%	2.3%	0.7%
Return on capital employed (ROCE)	0.5%	0.8%	3.3%	2.7%	3.5%	1.2%	1.3%	6.7%	2.6%	3.0%	2.2%
Operational metrics	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Order backlog at the end of the period (USD million)	12.7	13.8	13.8	19.0	20.5	28.3	76.0	76.0	71.3	64.6	60.4
Average number of full-time equivalent employees ⁽¹⁾	421	423	307	431	448	465	462	452	895	922	922
Average billing ratio during the period ⁽²⁾	70%	69%	76%	75%	74%	69%	72%	72%	76%	75%	75%

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

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

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Revenue	17 957	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698	38 266	37 986
Total revenue	17 957	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698	38 266	37 986
Staff costs	(10 767)	(9 801)	(28 536)	(10 414)	(9 920)	(10 198)	(10 964)	(41 495)	(20 295)	(20 868)	(20 590)
Other operating expenses	(7 073)	(8 288)	(25 900)	(7 732)	(7 372)	(7 335)	(8 657)	(31 096)	(13 472)	(14 218)	(15 257)
Depreciation, amortisation and impairment	(362)	(252)	(690)	(362)	(363)	(392)	(360)	(1 477)	(1 072)	(899)	(820)
Operating profit (loss) (EBIT)	(245)	444	(332)	1 279	1 577	506	(416)	2 946	1 859	2 281	1 319
Gain on bargain purchase	-	(41)	11 026	-	-	-	-	-	-	-	-
Finance income	279	(616)	79	1 198	(81)	(62)	(655)	399	37	4	23
Finance expenses	(35)	(563)	(625)	(38)	(32)	(31)	(170)	(271)	(162)	(243)	(164)
Net foreign exchange gain (loss)	145	(216)	(248)	562	(70)	28	(1 088)	(568)	(320)	(175)	(683)
Profit (loss) before income tax	144	(992)	9 900	3 000	1 394	441	(2 328)	2 507	1 414	1 866	495
Income tax expenses	(174)	(458)	(863)	(166)	(223)	(242)	(363)	(993)	(286)	(778)	(638)
Profit (loss) after tax	(30)	(1 450)	9 037	2 835	1 171	199	(2 691)	1 513	1 128	1 088	(143)
Other comprehensive income											
Currency translation differences	(520)	701	137	(1 691)	553	397	2 367	1 626	666	738	(328)
Income tax effect	-	(46)	(46)	-	-	-	30	30	-	-	-
Total comprehensive income for the period	(520)	655	91	(1 691)	553	397	2 398	1 657	666	738	(328)
Total comprehensive income for the period is attributable to:											
Equity holders of the parent company	(550)	(795)	9 128	1 144	1 724	596	(293)	3 170	1 762	1 772	(504)
Non-controlling interests	-	-	-	-	-	-	-	-	31	54	33

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
Property, plant and equipment	508	559	509	475	452	1 213	1 350	1 284	1 169
Right-of-use assets	2 167	2 376	2 021	1 757	1 485	4 707	4 046	3 363	2 938
Goodwill and intangible assets	12 733	12 974	12 573	12 681	12 838	26 665	27 105	27 033	26 779
Deferred tax assets	584	447	419	425	407	1 395	1 987	2 287	2 180
Trade and other receivables	25 896	24 252	26 064	26 568	24 714	41 498	45 954	51 977	51 898
Contract assets	13 518	12 019	11 145	9 264	9 873	12 916	14 952	14 905	18 490
Cash and cash equivalents	10 670	10 930	10 079	10 987	14 123	30 642	28 319	24 532	23 212
Total assets	66 075	63 558	62 811	62 156	63 892	119 036	123 712	125 382	126 665
EQUITY AND LIABILITIES									
Equity	48 192	47 364	48 586	48 913	49 589	65 319	67 687	69 290	68 526
Deferred tax liabilities	462	409	335	365	346	682	648	658	649
Long term borrowings	-	-	-	-	-	6 414	6 431	6 386	4 171
Lease liabilities (non-current)	972	1 214	924	655	370	2 340	1 837	1 660	1 409
Provisions and other payables (non-current)	2 145	2 809	1 311	1 536	1 754	5 147	5 114	5 247	5 496
Trade and other payables	12 099	9 487	9 215	8 300	9 392	25 207	28 123	30 239	33 594
Contract liabilities	693	719	905	1 011	990	757	764	1 189	934
Short term borrowings	-	-	-	-	-	8 669	8 664	6 924	8 333
Lease liabilities (current)	1 217	1 184	1 128	1 141	1 160	2 552	2 388	1 804	1 673
Income tax payable	297	371	407	235	293	907	809	747	673
Provisions (current)	-	-	-	-	-	1 042	1 247	1 238	1 207
Total equity and liabilities	66 076	63 558	62 811	62 156	63 892	119 036	123 712	125 382	126 665

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 2020	Q1 21	Q2 21	Q3 21
Profit (loss) before taxes	144	(992)	9 900	3 000	1 394	441	(2 328)	2 507	1 414	1 866	495
Adjustments for:											
Depreciation, amortisation and impairment	362	252	690	362	363	392	360	1 477	1 072	899	820
Non-cash employee benefits expense – share-based payments	4	7	13	78	74	81	83	317	106	353	532
Interest costs - net	(10)	(22)	(46)	(6)	(9)	(2)	(1)	(18)	48	213	118
Increase (Decrease) in fair value of consideration warrants	-	575	575	(1 179)	109	67	676	(328)	-	-	-
Gain on bargain purchase	-	41	(11 026)	-	-	-	-	-	-	-	-
Changes in working capital:											
Changes in trade and other receivables	408	3 143	1 119	(938)	1 378	1 244	517	2 201	(6 493)	(5 977)	(3 506)
Changes in trade and other payables	(2 961)	(2 087)	(2 531)	(87)	(1 011)	922	2 675	2 499	2 924	2 836	3 100
Income taxes paid	(187)	(346)	(847)	(80)	(265)	(81)	(764)	(1 190)	(606)	(299)	(1 019)
Unrealised effect of movements in exchange rates	(331)	(105)	(512)	(1 364)	590	289	1 495	1 009	455	(1 079)	(71)
Cash flow from (used in) operating activities	(2 572)	469	(2 665)	(214)	2 622	3 354	2 712	8 474	(1 080)	(1 188)	469
Payments for property, plant and equipment	(104)	(30)	(182)	(49)	(27)	(45)	(29)	(150)	(109)	(143)	(98)
Interest received	10	22	46	6	9	2	1	18	8	8	15
Net cash acquired (paid) on acquisition of subsidiary	-	-	3 000	(13)	-	-	(14 606)	(14 619)	1	0	-
Cash flow from (used in) investing activities	(94)	(8)	2 864	(56)	(18)	(43)	(14 634)	(14 751)	(100)	(135)	(83)
Dividends paid to company's shareholders	-	-	-	-	(1 472)	-	(1 559)	(3 030)	-	(2 807)	-
Principal elements of lease payments	(233)	(246)	(501)	(289)	(285)	(298)	(225)	(1 096)	(823)	(671)	(561)
Proceeds from loans and borrowings	-	-	-	-	-	-	14 621	14 621	-	-	-
Repayment of borrowings	-	-	-	-	-	-	-	-	(34)	(1 495)	(806)
Proceeds from issuance of shares capital	5 812	-	5 812	-	-	-	15 317	15 317	(13)	2 314	-
Payments for shares bought back	-	(41)	(41)	-	-	-	-	-	-	-	-
Cash flow from (used in) financing activities	5 579	(287)	5 270	(289)	(1 756)	(298)	28 154	25 811	(870)	(2 658)	(1 367)
Net change in cash and cash equivalents	2 913	174	5 469	(559)	847	3 013	16 233	19 534	(2 050)	(3 981)	(981)
Cash and cash equivalents at the beginning of the period	7 842	10 670	5 454	10 930	10 079	10 987	14 123	10 930	30 642	28 319	24 532
Effects of exchange rate changes on cash and cash equivalents	(85)	86	7	(292)	61	123	286	177	(273)	194	(339)
Cash and cash equivalents at the end of the period	10 670	10 930	10 930	10 079	10 987	14 123	30 642	30 642	28 319	24 532	23 212

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Middle East	5 221	6 087	19 955	7 013	5 595	4 019	5 738	22 365	7 230	7 775	6 282
Asia Pacific	5 909	5 636	14 958	5 745	5 256	5 638	5 610	22 249	8 959	9 129	9 950
Europe	3 509	3 548	8 243	3 913	3 378	3 176	3 803	14 269	10 387	10 317	10 419
Americas	3 334	4 080	9 906	3 010	3 317	3 271	3 585	13 183	6 170	6 901	6 532
OWC	2 095	2 339	8 900	2 714	3 708	4 302	3 438	14 162	4 610	6 077	6 665
Longitude	-	-	-	-	-	-	-	-	2 015	2 285	2 351
Eliminations	(2 112)	(2 905)	(7 168)	(2 608)	(2 022)	(1 975)	(2 609)	(9 214)	(2 672)	(4 217)	(4 211)
Total revenues	17 957	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698	38 266	37 986

Operating profit (loss) (EBIT)	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Middle East	67	361	1 084	867	479	(25)	387	1 707	699	874	158
Asia Pacific	292	78	253	305	666	574	362	1 907	691	105	1 151
Europe	(69)	(205)	(404)	459	300	103	(32)	829	489	824	145
Americas	(144)	7	(135)	(123)	230	94	23	225	205	794	422
OWC	384	94	948	202	403	445	314	1 365	371	440	397
Longitude	-	-	-	-	-	-	-	-	331	167	39
Corporate group costs	(774)	109	(2 079)	(431)	(501)	(685)	(1 470)	(3 087)	(927)	(924)	(992)
Share of net profit (loss) from associates	-	-	-	-	-	-	-	-	-	-	-
Total EBIT	(245)	443	(333)	1 279	1 577	506	(416)	2 946	1 859	2 281	1 319

Trade receivable & Cash and cash equivalents

- split per segments

USD thousands

Trade receivables	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Middle East	5 102	5 648	5 648	6 915	6 778	4 937	6 338	6 338	6 316	6 997	6 251
Asia Pacific	5 705	6 207	6 207	6 844	6 597	6 050	8 091	8 091	8 243	9 327	7 631
Europe	4 505	3 719	3 719	3 578	4 069	2 952	8 411	8 411	7 232	7 312	8 271
Americas	3 314	3 868	3 868	3 494	3 323	3 372	7 286	7 286	6 462	6 864	6 633
OWC	222	356	356	443	1 501	1 551	1 094	1 094	1 942	3 445	2 779
Longitude	-	-	-	-	-	-	1 636	1 636	2 105	1 805	1 479
Total trade receivables	18 848	19 799	19 799	21 273	22 268	18 862	32 856	32 856	32 299	35 750	33 043

Cash and cash equivalents	Q3 19	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21
Middle East	1 048	1 576	1 576	1 428	1 574	1 291	2 185	2 185	2 426	2 064	2 388
Asia Pacific	3 163	2 819	2 819	2 108	3 159	2 981	6 526	6 526	5 826	3 901	4 416
Europe	790	1 184	1 184	1 155	1 064	1 202	5 464	5 464	5 517	4 624	3 780
Americas	879	1 335	1 335	1 013	780	546	4 665	4 665	3 738	3 735	3 065
OWC	1 083	784	784	515	923	1 266	3 822	3 822	3 683	3 485	3 548
Longitude	-	-	-	-	-	-	1 191	1 191	1 353	1 209	1 053
Corporate group	3 707	3 233	3 233	3 860	3 488	6 836	6 789	6 789	5 777	5 515	4 962
Total cash and cash equivalents	10 670	10 930	10 930	10 079	10 987	14 123	30 642	30 642	28 319	24 532	23 212

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	15.4%
2	HOLMEN SPESIALFOND	9 240 763	9.5%
3	BJØRN STRAY	6 017 743	6.2%
4	MELESIO INVEST AS	4 611 016	4.8%
5	SOBER AS	3 500 000	3.6%
6	MUSTANG CAPITAL AS	2 805 334	2.9%
7	KRB CAPITAL AS	2 348 818	2.4%
8	HAUSTA INVESTOR AS	2 309 115	2.4%
9	TRAPESA AS	2 105 275	2.2%
10	MP PENSJON PK	2 081 128	2.1%
11	VALOREM AS	2 020 000	2.1%
12	LGT BANK AG	1 798 003	1.9%
13	AMPHYTRON INVEST AS	1 600 339	1.7%
14	CATILINA INVEST AS	1 555 339	1.6%
15	BADREDDIN DIAB	1 517 695	1.6%
16	GINKO AS	1 428 480	1.5%
17	OMA INVEST AS	1 179 508	1.2%
18	BANQUE PICTET & CIE SA	1 126 998	1.2%
19	SAXO BANK A/S	1 089 219	1.1%
20	PHILIP ALAN LENOX	1 004 577	1.0%
Top 20 shareholders		64 229 701	66.3%
Other shareholders		32 692 882	33.7%
Total outstanding shares		96 922 583	100.0%

