



The **Energy & Marine** Consultants.

2021 Q4 results

25 February 2022



1. Highlights

Reuben Segal, CEO



2. Financial review

Dean Zuzic, CFO



3. Outlook

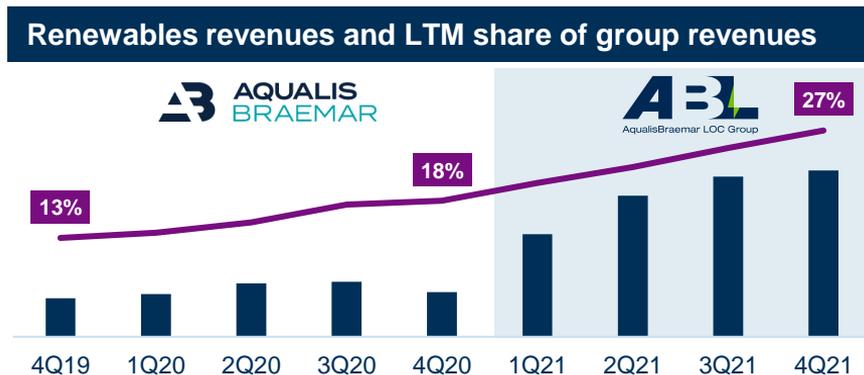
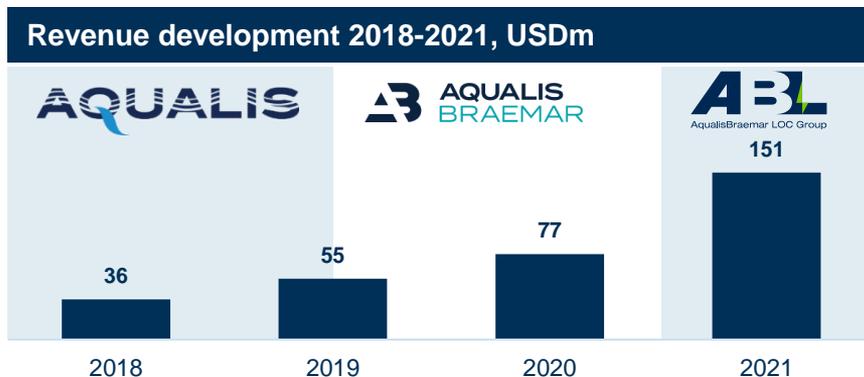
Reuben Segal, CEO

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.

2021 Highlights – Continued delivery on growth and energy transition targets

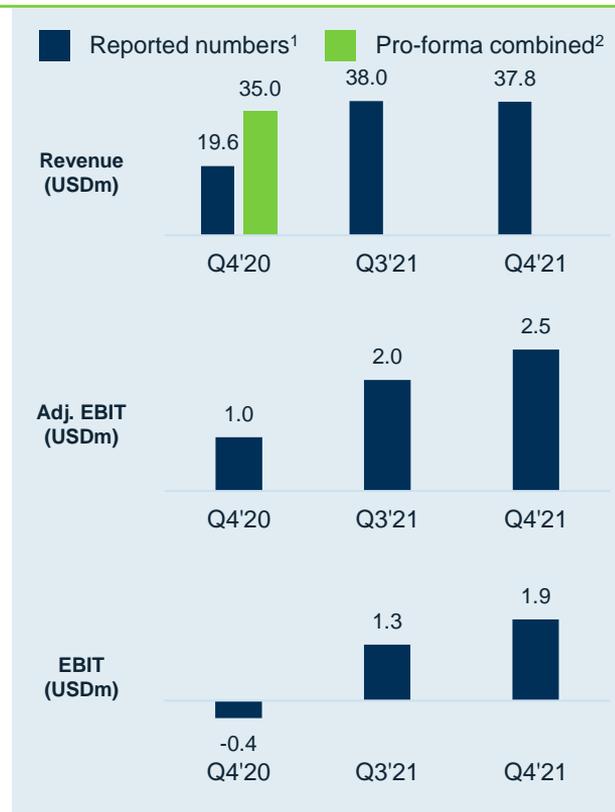
- 2021 revenue of USD 150.7 million, up 96% from 2020 (2020: USD 77.0 million)
 - Up 8% on a pro-forma combined basis¹ (2020: USD 139.5 million)
- Adjusted EBIT of USD 9.6 million (2020: USD 4.8 million)
- 53% revenue growth¹ in renewables bringing LTM renewables share to 27%
- Total dividend of NOK 0.5 per share paid during 2021
- Completed integration of LOC Group
 - Part of a long-term plan to consolidate the offshore energy and marine consulting space, the acquisition of LOC in December 2020 roughly doubled the size of the group
- Completed multiple strategic add-on acquisitions
 - Q1: **East Point Geo**, a geoscience consultancy delivering services primarily to renewables
 - Q4: **OSD-IMT**, a ship design consultancy with more than 150 designs launched to date
 - Q4: The remaining 29% stake in **Innosea**, ABL's engineering, design and R&D consulting firm specialising in marine renewables



¹ Pro-forma combined AqualisBraemar+LOC. LOC was consolidated on 31 December 2020.

Q4 2021 Highlights

- Revenue increased 8% compared to proforma combined Q4 2020
 - Revenues of USD 37.8 million (Q4 20: USD 19.6 million stand-alone¹, USD 35.0 million pro-forma combined²)
 - Revenue growth primarily driven by renewables consultancy OWC (+54%) and specialist engineers Longitude (+60%)
- Adjusted EBIT of USD 2.5 million (Q4 20: USD 1.0 million)
 - EBIT of USD 1.9 million (Q4 20: USD -0.4 million)
- Cash balance of USD 19.8 million (Q3 21: USD 23.2 million)
 - Interest bearing bank debt of USD 11.7 million (Q3 21: 12.5 million)
 - Negative cash flow driven by dividends, debt repayment and Innosea / OSD-IMT acquisitions
- Cost synergy target of USD 4.0 million from LOC acquisition maintained
 - Run rate synergies of USD 1.9 million realised, with the remainder to be gradually realised through 2022
- Semi-annual dividend of NOK 0.3 per share proposed for 1H 2022
 - To be decided by AGM and paid in June 2022



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

Global partner, local expert – 4% staff growth in quarter



960

Employees¹



63

Offices



39

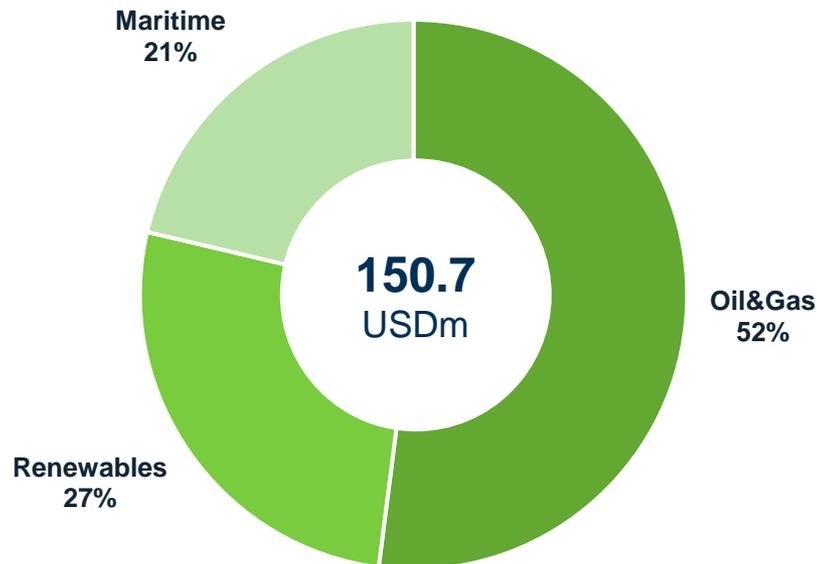
Countries



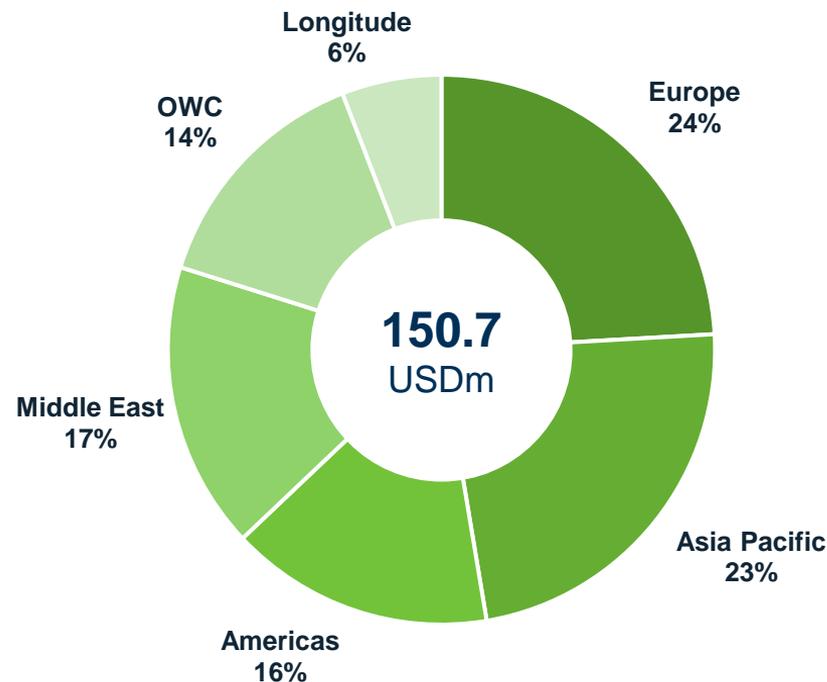
Global footprint provides clients with local expertise and swift response

Renewables now ABL's second largest market (27% LTM, 30% in 4Q21)

Market sector revenue LTM – pro forma combined



Segment revenue LTM – pro forma combined¹



Note: No adjustment for intercompany eliminations.

Note: Market sector revenue based on management accounts

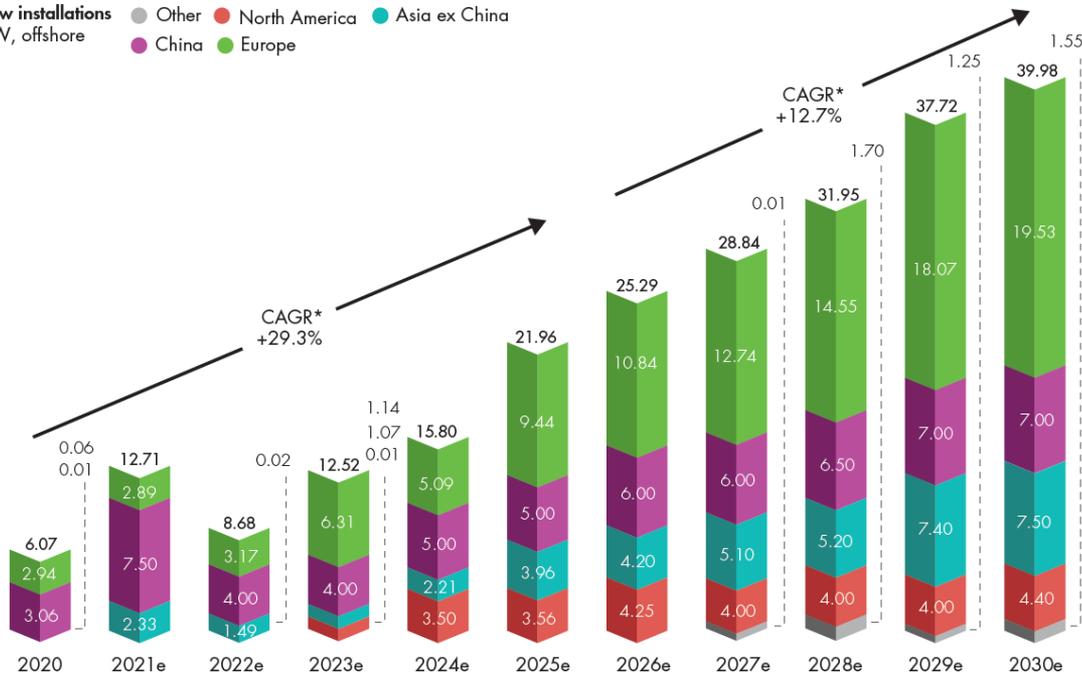
(1) OWC segment includes activities in OWC, Innosea and East Point Geo entities

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: ABL awarded second Erebus owner’s engineering contract

- In November, OWC entered into a large¹ contract to provide engineering services for the second phase of the floating wind project “Erebus” offshore Wales
 - Developed by Blue Gem Wind, a JV between Total and Simply Blue Energy
 - The award reaffirms OWC’s world-leading position in floating wind owner’s engineering
- Contract term of approximately three years
 - The scope of work includes owners engineering and project development support
- The contract follows the Phase 1 owners engineering contract awarded in Q1 2020
 - OWC currently responsible for multiple aspects of the project including the environmental impact assessment, engineering and management of onshore and offshore surveys



In 2021, ABL Renewables...

...worked on

99

new offshore wind farms
with total capacity of

68 GW

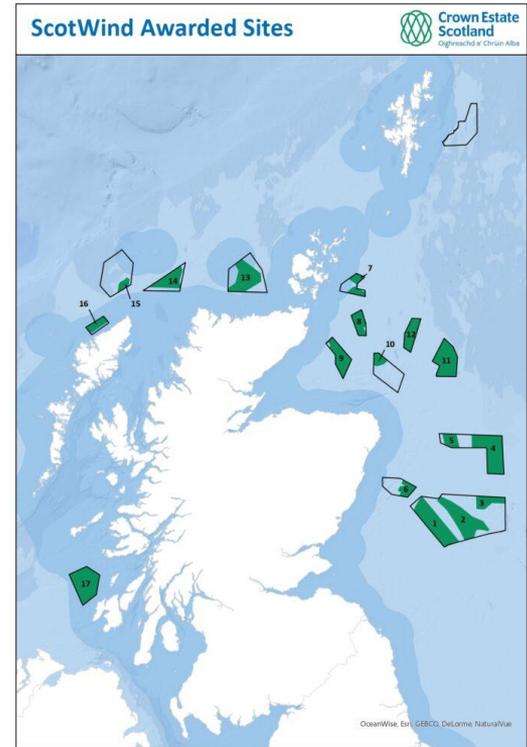
...carried out

100+

MWS projects

Project: ABL partnered on 20% of capacity awarded in ScotWind

- Record 25GW of offshore wind leases awarded as part of “ScotWind” in January 2022, of which ~15GW of floating wind, positioning Scotland at the forefront of this industry
 - The auction was hotly contested, attracting 74 bids from a range of utilities, IPPs and oil and gas companies
- OWC provided consultancy support to help developers put competitive bids forward, resulting in successful bids for both partnerships we supported
 - OWC’s partners were awarded 4 of the total 17 project awards
 - In total, OWC were named project partners in ~20% of the capacity awarded (5GW)
 - We are continuing to support both clients in the development of their projects in 2022
- OWC is currently supporting clients in other lease/auction processes in the US, Europe and Asia



2021 marked significant expansion of ABL Renewables services

OWC services before LOC acquisition

Fixed OWF



Floating OWF

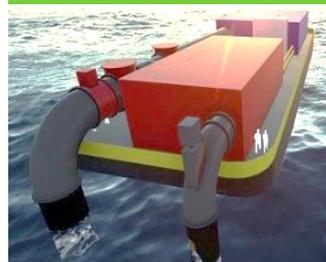


LOC / Longitude / Innosea services

Wave & Tidal



Emerging Tech.



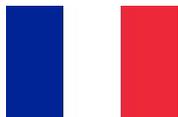
Solar



New ABL Renewables hubs in 2021



Cork
Ireland



Marseilles
France



Rio
Brazil

New 2021 services

Onshore wind



Battery storage

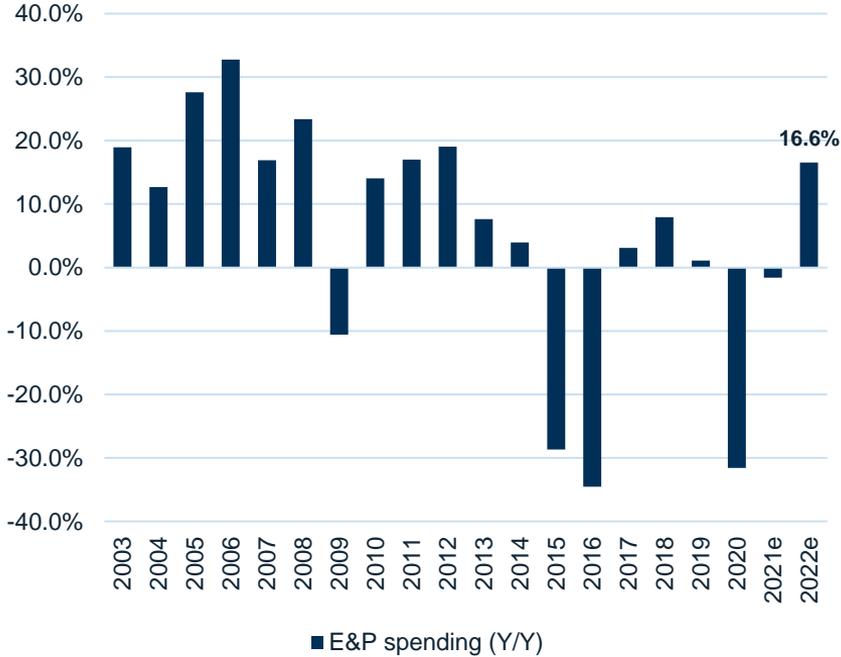


Hydrogen

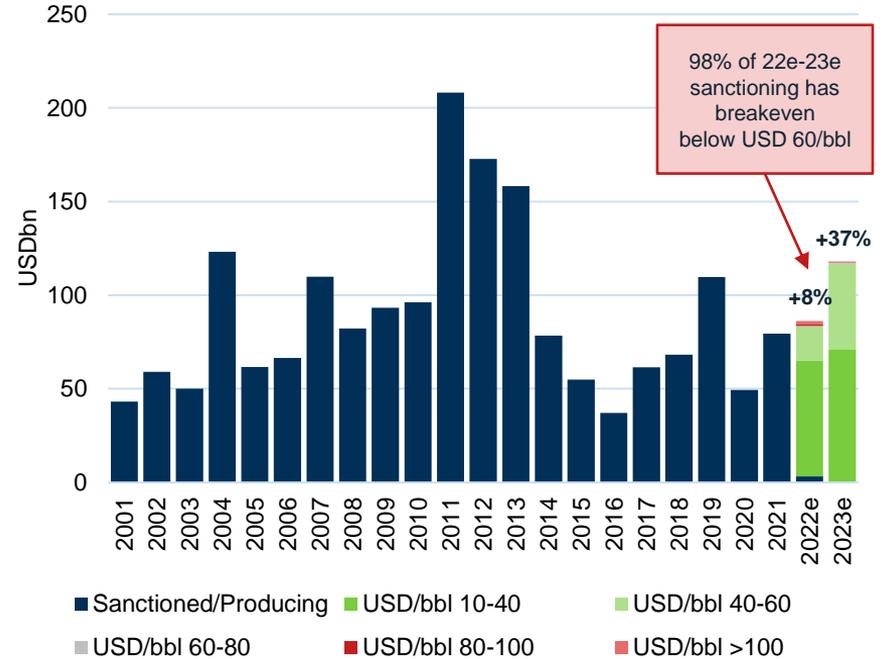


E&P capex growth and sanctioning set to hit highest levels since 2012-2013

E&P capex growth



Offshore greenfield capex sanctioning by break-even



Project: MWS for two major CNOOC development projects

- ABL has been appointed by CNOOC to provide Marine Warranty Services on the Enping 15-1 oil complex and the Kenli 6-1 oil complex developments
- The Enping 15-1 oil complex development comprises 4 new platforms, 4 subsea pipelines and 3 subsea cables
 - Enping 15-1 is the first Chinese offshore field development to apply carbon capture and storage (CCS) technology, and will capture up to 300,000 tonnes per annum of CO2
- The Kenli 6-1 oil complex development comprises 7 new platforms, 14 subsea pipelines and 6 subsea cables
- Work on the projects will begin in 2022 and carry on through 2023



In 2021, ABL Oil&Gas...

...carried out

650+
rig moves

500+
MWS projects

600+
vessel/asset surveys

...and worked for
2000+
different clients

Project: ABL representing H&M underwriters in collision outside India

- On November 26, a tanker collided with a bulk carrier in the Gulf of Kutch, India
- ABL has since December represented the H&M underwriters of the struck vessel, including inter alia:
 - estimating costs for temporary and permanent repairs and CTL options
 - providing on-site Naval Architect support
 - assisting owners in identifying ports of refuge for further temporary repairs
 - hydrostatic modelling to assess if vessel is safe for ocean transit to repair yard
- The project has utilised resources across the organisation, using staff from London, Dubai and Mumbai offices, including Longitude resources



In 2021, ABL Maritime...

...received
2,900+
 instructions from
1,100+
 unique clients

1,800+
 of these instructions were
 casualty related

Acquisition of OSD-IMT

- In December, ABL acquired OSD-IMT, a specialist consultancy in ship design, operating across renewables, maritime, defence and oil and gas, from Damen Shipyard Group
 - The acquired operations generated revenues of EUR 1.4 million in 2020 and had 11 employees
- OSD-IMT has launched more than 150 vessel designs to date, and will become part of the ABL Group's specialist engineering and design arm Longitude
 - The firm's expert knowledge covers a broad selection of vessel types and technologies, including design and engineering for alternative fuels
- OSD-IMT's track record and market access will allow Longitude to leverage its existing expertise in specialist ship design, marine consultancy and marine operations, as well as improve capacity and economics in future design projects

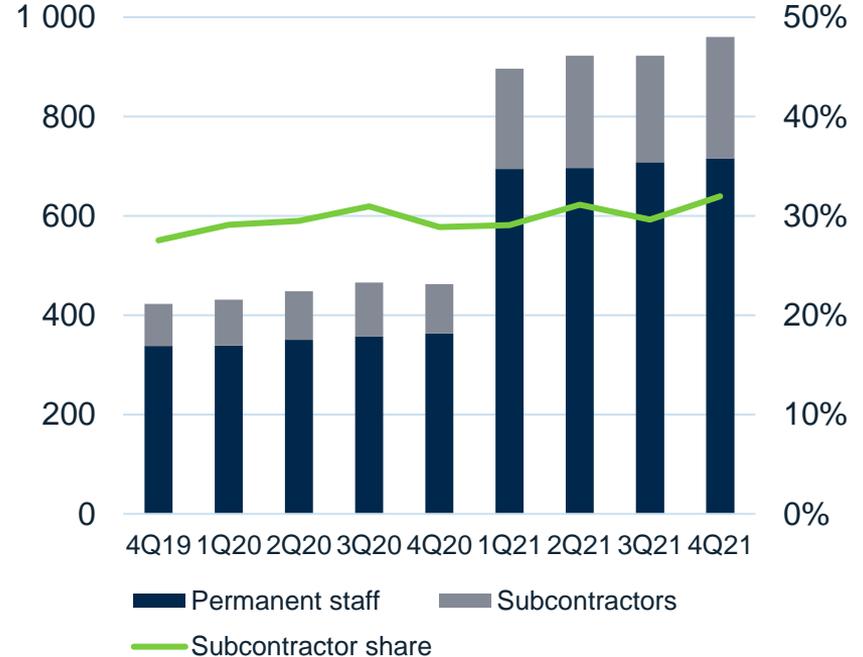


Staff growth driven by increased subcontractors usage and OWC recruitment

Highlights Q4 2021

- Average staff levels increased 4% from Q3 to Q4
- Increased seasonal activity across APAC, Middle East driving subcontractor hours
- High recruitment and subcontractor activity in our renewables companies OWC, EPG and Innosea
- Subcontractor share of 32%, up from 30% in Q3
- 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

Reuben Segal, CEO



2. Financial review

Dean Zuzic, CFO

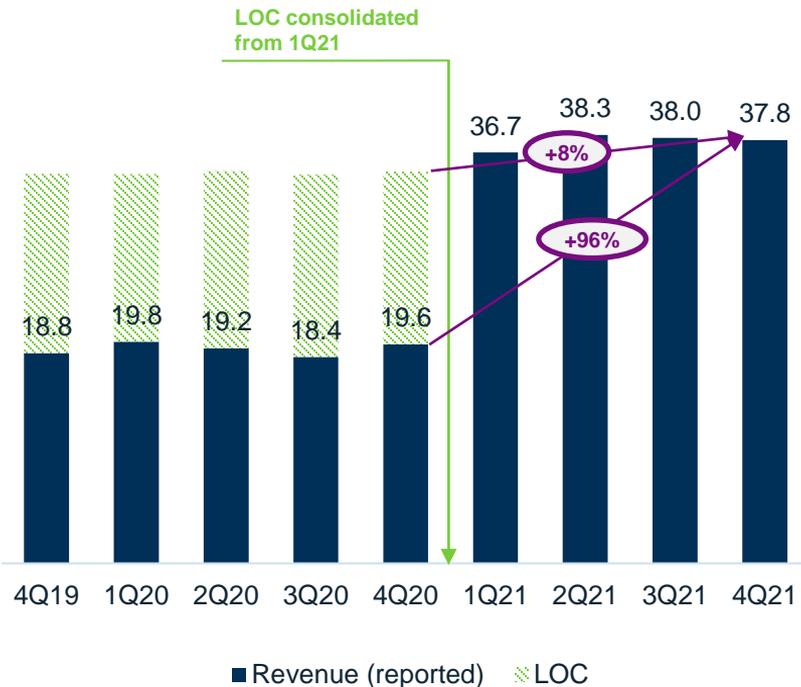


3. Outlook

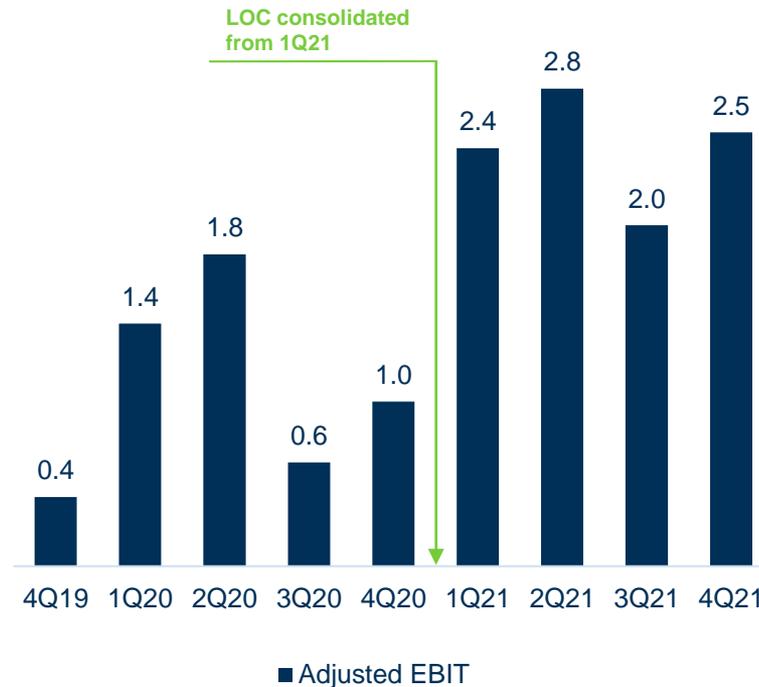
Reuben Segal, CEO

Revenue and adjusted EBIT

Revenue (USDm)

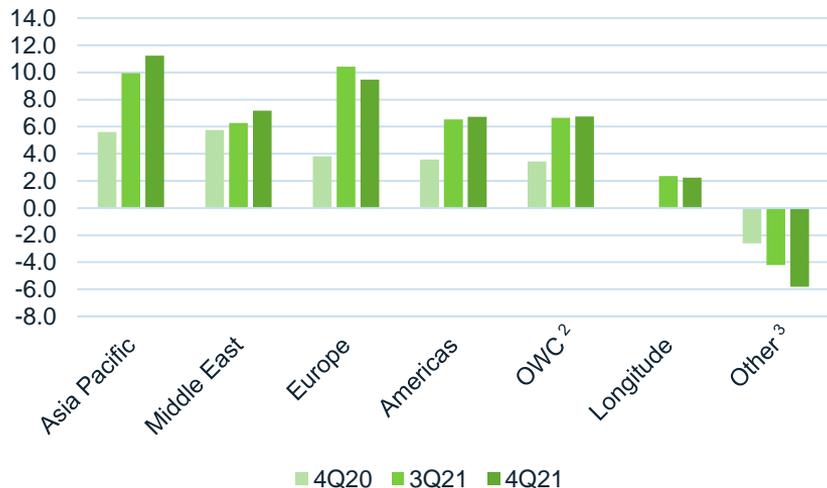


Adj EBIT¹ (USDm)

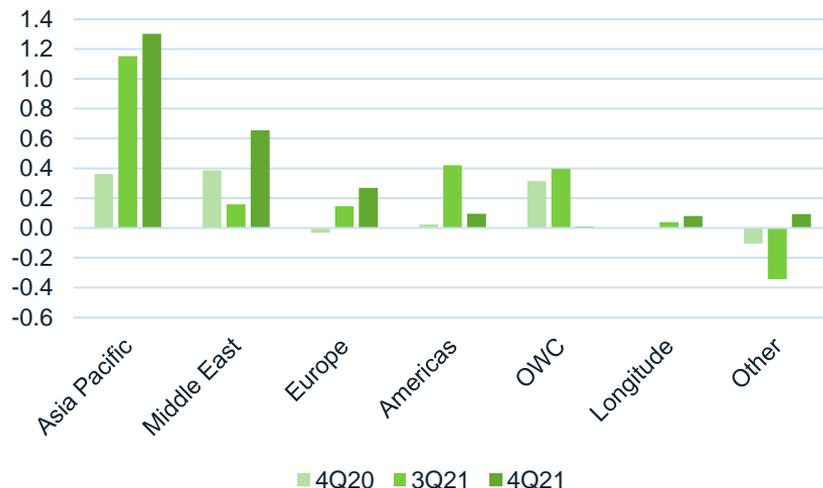


Segment revenues and EBIT

Segment revenues (USDm)



Segment adjusted EBIT¹ (USDm)



- Revenue growth primarily driven by renewables consultancy OWC and specialist engineers Longitude (+54% and +60% proforma YoY)
- Strong EBIT contribution from Asia Pacific (12% margin) and seasonal improvement in Middle East (9% margin)
- Europe and Americas weak due to low utilisation, particularly in December due to Omicron restrictions and holidays
- Low margin in OWC as utilisation hit by high recruitment, new business areas and high bid activity – expect improvements in Q1

Note: LOC P&L not consolidated in 4Q20.

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	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue	37 797	19 565	150 748	77 015
Total revenue	37 797	19 565	150 748	77 015
Staff costs	(20 225)	(10 964)	(81 978)	(41 495)
Other operating expenses	(14 658)	(8 657)	(57 605)	(31 096)
Depreciation, amortisation and impairment	(998)	(360)	(3 790)	(1 477)
Operating profit (loss) (EBIT)	1 916	(416)	7 375	2 946
Gain on bargain purchase	54	-	54	-
Finance income	48	(655)	112	399
Finance expenses	(196)	(170)	(765)	(271)
Net foreign exchange gain (loss)	585	(1 088)	(592)	(568)
Profit (loss) before income tax	2 408	(2 328)	6 184	2 507
Income tax expenses	(1 263)	(363)	(2 965)	(993)
Profit (loss) after tax	1 145	(2 691)	3 218	1 513

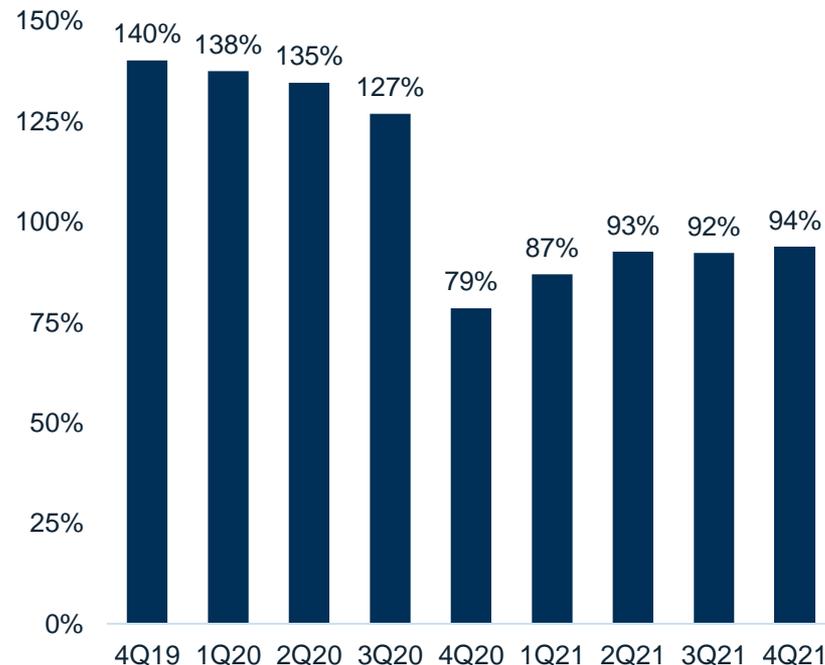
- Revenues for Q4 2021 up 96% from Q4 2020
 - Reported growth driven by consolidation of LOC
 - Revenues up 8% vs pro-forma combined Q4 2020
- EBIT of USD 1.9 million (Q4 20: USD -0.4m)
 - Adjusted EBIT of 2.5 million (Q4 20: USD 1.0m)
 - Adjusted EBIT margin of 6.6%
 - EBIT adjustments relate to amortisation of intangible assets, and other extraordinary or non-cash items
 - Depreciation, amortization and impairment (USD 1.0 million) includes approximately USD 0.5 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 Q4 2021

- USD 19.8 million in cash
 - Down from USD 23.2 million in Q3
 - USD 1.6 million cash flow from operations
 - USD -0.7 million cash flow from investing activities, including acquisition of OSD-IMT and remaining shareholding in Innosea
 - USD -4.3 million cash flow from financing, primarily dividends, debt repayment and lease payments
- USD 11.7 million bank debt (Q3: USD 12.5 million)
 - Capitalised lease of USD 3.8 million (Q3: USD 3.1 million)
- Net working capital of USD 35.5 million
 - Up from USD 35.2 million in Q3
 - Focus on freeing up underlying working capital continues

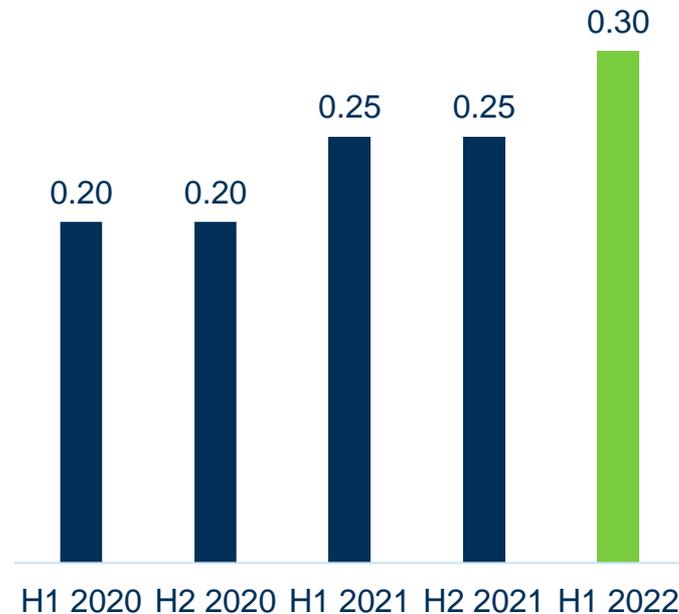
Working capital¹ (% of quarterly revenue)



Proposing semi-annual dividend of NOK 0.3 per share

- Proposing dividend of NOK 0.3 per share, corresponding to USD 3.2 million
 - The distribution will for tax purposes be considered a repayment of paid-in capital
 - The dividend is subject to shareholder approval at the AGM planned for 2 June 2022 and will be paid shortly thereafter
- Total dividend paid in 2021 was NOK 0.5 per share, corresponding to USD 5.4 million
 - Returning capital to shareholders remains a strategic priority for AqualisBraemar
 - AqualisBraemar LOC has implemented a semi-annual dividend schedule
 - If granted the requisite authorisation at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2022

Paid and proposed dividends (NOK/share)





1. Highlights

Reuben Segal, CEO



2. Financial review

Dean Zuzic, CFO



3. Outlook

Reuben Segal, CEO

ABL – Market views and strategic positioning for 2022

Renewables

Status and market outlook:

- Strong renewables growth for ABL: 3 new renewable hubs and 3 new service lines (onshore wind, storage, hydrogen) driving 53% revenue growth for the year
- Market growth: Continued strong growth in existing and new geographies
- Profitability and supply/demand balance a concern in parts of the industry

ABL strategic focus:

- Continued focus on organic growth to serve growing market, expansion to new market segments
- Focus on profitability and capital efficiency, avoid commoditised services
- Very selective on M&A in sector – a lot of opportunities but valuation does not match profitability

Oil & Gas, Maritime

Status and market outlook:

- Clear sign of upturn from 2022, with E&P capex growth and project sanctioning set to hit levels not seen since 2012-2013
- Some of our rates have fallen 35-40% since 2014 in nominal terms – expected to improve in 2022

ABL strategic focus:

- Positioning for increased activity and market growth in legacy markets
- Targeted expansion in new service lines and growth markets
- Attractive M&A market in O&G, but the right opportunities are rare – looking for companies with strong O&G position today, but clear path to energy transition services

Internal

Status and market outlook:

- ABL has increased revenues 4x in the last 3 years, from USD 36 million to USD 151 million
- Still a lot of internal improvement in the pipeline – streamlining and modernising from former smaller specialist companies into one group – one culture
- Capital efficiency did not hit targets in 2021 – renewed focus in 2022

ABL strategic focus:

- Improve capital efficiency
- Attract, develop and nurture top talent
- Maintain leading QHSE performance

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

Summary and outlook

- Continued year-on-year growth in revenues and EBIT
 - Strong profitability in APAC and ME compensating for low utilisation in OWC, Europe, Americas
 - Expect improved utilisation in OWC in Q1
- Strong market outlook: Continued market growth in renewables, expecting major improvement in O&G
- Cost synergy target of USD 4.0 million maintained, of which USD 1.9 million run rate synergies realised and remainder to be gradually realised through 2022
- Improving capital efficiency and returning cash to shareholders
 - Proposing semi-annual dividend of NOK 0.3 per share to be paid in June 2022, corresponding to USD 3.2 million
 - Total dividends paid during 2021: NOK 0.5 per share (NOK 0.25 in June and December)
- 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)	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Restructuring and integration costs	5	528	48	55	52	30	185	283	36	29	14
Other special items (incl. share-based expenses)	-	-	78	76	80	83	318	106	353	531	485
Transaction costs related to M&A	-	1 129	-	130	10	1 253	1 393	76	-	-	-
Share of net profit (loss) from associates	-	-	-	-	-	-	-	-	-	-	-
Total adjustment items (EBITDA)	5	1 657	127	262	141	1 367	1 897	465	389	560	500

Adjustment items (EBIT)	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Adjustment items (EBITDA)	5	1 657	127	262	141	1 367	1 897	465	389	560	500
Amortisation and impairment	-	-	-	-	-	-	-	89	89	89	89
Total adjustment items (EBIT)	5	1 657	127	262	141	1 367	1 897	554	478	649	589

Adjustment items (profit (loss) after taxes)	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Adjustment items (EBIT)	5	1 657	127	262	141	1 367	1 897	554	478	649	589
Fair value adjustments	575	575	(1 179)	109	67	874	(130)	-	-	-	-
Gain on bargain purchase	41	(11 026)	-	-	-	-	-	-	-	-	(54)
Other finance income	661	-	-	-	-	-	-	-	-	-	-
Total adjustment items (profit (loss) after taxes)	1 283	(8 793)	(1 052)	370	208	2 240	1 767	554	478	649	535

APMs and Key Figures

USD thousands

Profitability measures	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Operating profit (loss) (EBIT)	444	(332)	1 279	1 577	506	(416)	2 946	1 859	2 281	1 319	1 916
Depreciation, amortisation and impairment	252	690	362	363	392	360	1 477	1 072	899	820	998
EBITDA	696	357	1 641	1 940	898	(56)	4 423	2 932	3 180	2 139	2 914
<i>Total adjustment items (EBITDA)</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>	<i>500</i>
Adjusted EBITDA	701	2 015	1 767	2 201	1 040	1 311	6 320	3 397	3 568	2 699	3 414
Operating profit (loss) (EBIT)	444	(332)	1 279	1 577	506	(416)	2 946	1 859	2 281	1 319	1 916
<i>Total adjustment items (EBIT)</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>	<i>589</i>
Adjusted EBIT	450	1 325	1 406	1 839	648	951	4 843	2 413	2 758	1 968	2 505
Profit (loss) after taxes	(1 450)	9 037	2 835	1 171	199	(2 691)	1 513	1 128	1 088	(143)	1 145
<i>Total adjustment items (profit (loss) after taxes)</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>	<i>535</i>
Adjusted profit (loss) after taxes	(167)	243	1 782	1 541	407	(451)	3 280	1 682	1 566	507	1 680
Basic earnings per share (USD)	(0.02)	0.16	0.04	0.02	0.00	(0.04)	0.02	0.01	0.01	(0.00)	(0.00)
Adjusted basic earnings per share (USD)	(0.00)	0.00	0.03	0.02	0.01	(0.01)	0.05	0.02	0.02	0.01	0.02

APMs and Key Figures

USD thousands

Working capital	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Trade and other receivables	24 252	24 252	26 064	26 568	24 714	41 498	41 498	45 954	51 977	51 898	43 235
Contract assets	12 019	12 019	11 145	9 264	9 873	12 916	12 916	14 952	14 905	18 490	18 101
Trade and other payables	(9 487)	(9 487)	(9 215)	(8 300)	(9 392)	(25 207)	(25 207)	(28 123)	(30 239)	(33 594)	(24 467)
Contract liabilities	(719)	(719)	(905)	(1 011)	(990)	(757)	(757)	(764)	(1 189)	(934)	(949)
Income tax payable	(371)	(371)	(407)	(235)	(293)	(907)	(907)	(809)	(747)	(673)	(398)
Net working capital⁽³⁾	25 693	25 693	26 683	26 285	23 912	27 543	27 543	31 210	34 708	35 188	35 523
Working capital ratio	140%	140%	138%	135%	127%	79%	79%	87%	93%	92%	94%
Return on equity (ROE)	-0.3%	0.7%	3.7%	3.2%	0.8%	-0.8%	5.8%	2.5%	2.3%	0.7%	2.5%
Return on capital employed (ROCE)	0.8%	3.3%	2.7%	3.5%	1.2%	1.3%	6.7%	2.6%	3.0%	2.2%	2.8%
Operational metrics	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Order backlog at the end of the period (USD million)	13.8	13.8	19.0	20.5	28.3	76.0	76.0	71.3	64.6	60.4	63.2
Average number of full-time equivalent employees ⁽¹⁾	423	307	431	448	465	462	452	895	922	922	960
Average billing ratio during the period ⁽²⁾	69%	76%	75%	74%	69%	72%	72%	76%	75%	75%	73%

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	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Revenue	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698	38 266	37 986	37 797
Total revenue	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698	38 266	37 986	37 797
Staff costs	(9 801)	(28 536)	(10 414)	(9 920)	(10 198)	(10 964)	(41 495)	(20 295)	(20 868)	(20 590)	(20 225)
Other operating expenses	(8 288)	(25 900)	(7 732)	(7 372)	(7 335)	(8 657)	(31 096)	(13 472)	(14 218)	(15 257)	(14 658)
Depreciation, amortisation and impairment	(252)	(690)	(362)	(363)	(392)	(360)	(1 477)	(1 072)	(899)	(820)	(998)
Operating profit (loss) (EBIT)	444	(332)	1 279	1 577	506	(416)	2 946	1 859	2 281	1 319	1 916
Gain on bargain purchase	(41)	11 026	-	-	-	-	-	-	-	-	54
Finance income	(616)	79	1 198	(81)	(62)	(655)	399	37	4	23	48
Finance expenses	(563)	(625)	(38)	(32)	(31)	(170)	(271)	(162)	(243)	(164)	(196)
Net foreign exchange gain (loss)	(216)	(248)	562	(70)	28	(1 088)	(568)	(320)	(175)	(683)	585
Profit (loss) before income tax	(992)	9 900	3 000	1 394	441	(2 328)	2 507	1 414	1 866	495	2 408
Income tax expenses	(458)	(863)	(166)	(223)	(242)	(363)	(993)	(286)	(778)	(638)	(1 263)
Profit (loss) after tax	(1 450)	9 037	2 835	1 171	199	(2 691)	1 513	1 128	1 088	(143)	1 145
Other comprehensive income											
Currency translation differences	701	137	(1 691)	553	397	2 367	1 626	666	738	(328)	(1 551)
Income tax effect	(46)	(46)	-	-	-	30	30	-	-	-	(343)
Total comprehensive income for the period	655	91	(1 691)	553	397	2 398	1 657	666	738	(328)	(1 894)
Total comprehensive income for the period is attributable to:											
Equity holders of the parent company	(795)	9 128	1 144	1 724	596	(293)	3 170	1 762	1 772	(504)	(705)
Non-controlling interests	-	-	-	-	-	-	-	31	54	33	(44)

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Property, plant and equipment	559	509	475	452	1 213	1 350	1 284	1 169	1 137
Right-of-use assets	2 376	2 021	1 757	1 485	4 707	4 046	3 363	2 938	3 629
Goodwill and intangible assets	12 974	12 573	12 681	12 838	26 665	27 105	27 033	26 779	27 465
Deferred tax assets	447	419	425	407	1 395	1 987	2 287	2 180	1 708
Trade and other receivables	24 252	26 064	26 568	24 714	41 498	45 954	51 977	51 898	43 235
Contract assets	12 019	11 145	9 264	9 873	12 916	14 952	14 905	18 490	18 101
Cash and cash equivalents	10 930	10 079	10 987	14 123	30 642	28 319	24 532	23 212	19 815
Total assets	63 558	62 811	62 156	63 892	119 036	123 712	125 382	126 665	115 090
EQUITY AND LIABILITIES									
Equity	47 364	48 586	48 913	49 589	65 319	67 687	69 290	68 526	66 865
Deferred tax liabilities	409	335	365	346	682	648	658	649	1 259
Long term borrowings	-	-	-	-	6 414	6 431	6 386	4 171	3 328
Lease liabilities (non-current)	1 214	924	655	370	2 340	1 837	1 660	1 409	2 481
Provisions and other payables (non-current)	2 809	1 311	1 536	1 754	5 147	5 114	5 247	5 496	5 661
Trade and other payables	9 487	9 215	8 300	9 392	25 207	28 123	30 239	33 594	24 467
Contract liabilities	719	905	1 011	990	757	764	1 189	934	949
Short term borrowings	-	-	-	-	8 669	8 664	6 924	8 333	8 333
Lease liabilities (current)	1 184	1 128	1 141	1 160	2 552	2 388	1 804	1 673	1 349
Income tax payable	371	407	235	293	907	809	747	673	398
Provisions (current)	-	-	-	-	1 042	1 247	1 238	1 207	-
Total equity and liabilities	63 558	62 811	62 156	63 892	119 036	123 712	125 382	126 665	115 090

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 2020	Q1 21	Q2 21	Q3 21	Q4 21
Profit (loss) before taxes	(992)	9 900	3 000	1 394	441	(2 328)	2 507	1 414	1 866	495	2 408
Adjustments for:											
Depreciation, amortisation and impairment	252	690	362	363	392	360	1 477	1 072	899	820	998
Non-cash employee benefits expense – share-based payments	7	13	78	74	81	83	317	106	353	532	484
Interest costs - net	(22)	(46)	(6)	(9)	(2)	(1)	(18)	48	213	118	110
Increase (Decrease) in fair value of consideration warrants	575	575	(1 179)	109	67	676	(328)	-	-	-	-
Gain on bargain purchase	41	(11 026)	-	-	-	-	-	-	-	-	(54)
Changes in working capital:											
Changes in trade and other receivables	3 143	1 119	(938)	1 378	1 244	517	2 201	(6 493)	(5 977)	(3 506)	9 052
Changes in trade and other payables	(2 087)	(2 531)	(87)	(1 011)	922	2 675	2 499	2 924	2 836	3 100	(9 112)
Income taxes paid	(346)	(847)	(80)	(265)	(81)	(764)	(1 190)	(606)	(299)	(1 019)	(1 270)
Unrealised effect of movements in exchange rates	(105)	(512)	(1 364)	590	289	1 495	1 009	455	(1 079)	(71)	(1 006)
Cash flow from (used in) operating activities	469	(2 665)	(214)	2 622	3 354	2 712	8 474	(1 080)	(1 188)	469	1 611
Payments for property, plant and equipment	(30)	(182)	(49)	(27)	(45)	(29)	(150)	(109)	(143)	(98)	(184)
Interest received	22	46	6	9	2	1	18	8	8	15	22
Net cash acquired (paid) on acquisition of subsidiary	-	3 000	(13)	-	-	(14 606)	(14 619)	1	0	-	(556)
Cash flow from (used in) investing activities	(8)	2 864	(56)	(18)	(43)	(14 634)	(14 751)	(100)	(135)	(83)	(717)
Dividends paid to company's shareholders	-	-	-	(1 472)	-	(1 559)	(3 030)	-	(2 807)	-	(2 668)
Principal elements of lease payments	(246)	(501)	(289)	(285)	(298)	(225)	(1 096)	(823)	(671)	(561)	(547)
Proceeds from loans and borrowings	-	-	-	-	-	14 621	14 621	-	-	-	-
Repayment of borrowings	-	-	-	-	-	-	-	(34)	(1 495)	(806)	(1 087)
Proceeds from issuance of shares capital	-	5 812	-	-	-	15 317	15 317	(13)	2 314	-	-
Payments for shares bought back	(41)	(41)	-	-	-	-	-	-	-	-	-
Cash flow from (used in) financing activities	(287)	5 270	(289)	(1 756)	(298)	28 154	25 811	(870)	(2 658)	(1 367)	(4 302)
Net change in cash and cash equivalents	174	5 469	(559)	847	3 013	16 233	19 534	(2 050)	(3 981)	(981)	(3 408)
Cash and cash equivalents at the beginning of the period	10 670	5 454	10 930	10 079	10 987	14 123	10 930	30 642	28 319	24 532	23 212
Effects of exchange rate changes on cash and cash equivalents	86	7	(292)	61	123	286	177	(273)	194	(339)	11
Cash and cash equivalents at the end of the period	10 930	10 930	10 079	10 987	14 123	30 642	30 642	28 319	24 532	23 212	19 815

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Middle East	6 087	19 955	7 013	5 595	4 019	5 738	22 365	7 230	7 775	6 282	7 186
Asia Pacific	5 636	14 958	5 745	5 256	5 638	5 610	22 249	8 959	9 129	9 950	11 237
Europe	3 548	8 243	3 913	3 378	3 176	3 803	14 269	10 387	10 317	10 419	9 464
Americas	4 080	9 906	3 010	3 317	3 271	3 585	13 183	6 170	6 901	6 532	6 717
OWC	2 339	8 900	2 714	3 708	4 302	3 438	14 162	4 610	6 077	6 665	6 759
Longitude	-	-	-	-	-	-	-	2 015	2 285	2 351	2 232
Eliminations	(2 905)	(7 168)	(2 608)	(2 022)	(1 975)	(2 609)	(9 214)	(2 672)	(4 217)	(4 211)	(5 798)
Total revenues	18 785	54 792	19 787	19 232	18 431	19 565	77 015	36 698	38 266	37 986	37 797

Operating profit (loss) (EBIT)	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Middle East	361	1 084	867	479	(25)	387	1 707	699	874	158	656
Asia Pacific	78	253	305	666	574	362	1 907	691	105	1 151	1 301
Europe	(205)	(404)	459	300	103	(32)	829	489	824	145	269
Americas	7	(135)	(123)	230	94	23	225	205	794	422	96
OWC	94	948	202	403	445	314	1 365	371	440	397	9
Longitude	-	-	-	-	-	-	-	331	167	39	80
Corporate group costs	109	(2 079)	(431)	(501)	(685)	(1 470)	(3 087)	(927)	(924)	(992)	(495)
Total EBIT	443	(333)	1 279	1 577	506	(416)	2 946	1 859	2 281	1 319	1 916

Trade receivable & Cash and cash equivalents

- split per segments

USD thousands

Trade receivables	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Middle East	5 648	5 648	6 915	6 778	4 937	6 338	6 338	6 316	6 997	6 251	6 363
Asia Pacific	6 207	6 207	6 844	6 597	6 050	8 091	8 091	8 243	9 327	7 631	7 611
Europe	3 719	3 719	3 578	4 069	2 952	8 411	8 411	7 232	7 312	8 271	8 274
Americas	3 868	3 868	3 494	3 323	3 372	7 286	7 286	6 462	6 864	6 633	6 494
OWC	356	356	443	1 501	1 551	1 094	1 094	1 942	3 445	2 779	3 004
Longitude	-	-	-	-	-	1 636	1 636	2 105	1 805	1 479	1 884
Total trade receivables	19 799	19 799	21 273	22 268	18 862	32 856	32 856	32 299	35 750	33 043	33 631

Cash and cash equivalents	Q4 19	FY 19	Q1 20	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21
Middle East	1 576	1 576	1 428	1 574	1 291	2 185	2 185	2 426	2 064	2 388	2 402
Asia Pacific	2 819	2 819	2 108	3 159	2 981	6 526	6 526	5 826	3 901	4 416	4 707
Europe	1 184	1 184	1 155	1 064	1 202	5 464	5 464	5 517	4 624	3 780	3 398
Americas	1 335	1 335	1 013	780	546	4 665	4 665	3 738	3 735	3 065	2 781
OWC	784	784	515	923	1 266	3 822	3 822	3 683	3 485	3 548	3 356
Longitude	-	-	-	-	-	1 191	1 191	1 353	1 209	1 053	1 139
Corporate group	3 233	3 233	3 860	3 488	6 836	6 789	6 789	5 777	5 515	4 962	2 032
Total cash and cash equivalents	10 930	10 930	10 079	10 987	14 123	30 642	30 642	28 319	24 532	23 212	19 815

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	15.4%
2	HOLMEN SPESIALFOND	9 650 000	10.0%
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	2 830 334	2.9%
7	HAUSTA INVESTOR AS	2 488 623	2.6%
8	KRB CAPITAL AS	2 348 818	2.4%
9	MP PENSJON PK	2 081 128	2.1%
10	VALOREM AS	2 020 000	2.1%
11	LGT BANK AG	1 798 003	1.9%
12	AMPHYTRON INVEST AS	1 600 339	1.7%
13	CATILINA INVEST AS	1 555 339	1.6%
14	TRAPESA AS	1 532 704	1.6%
15	BADREDDIN DIAB	1 517 695	1.6%
16	GINKO AS	1 428 480	1.5%
17	THE BANK OF NEW YORK MELLON	1 261 662	1.3%
18	ACME CAPITAL AS	1 250 000	1.3%
19	BANQUE PICTET & CIE SA	1 126 998	1.2%
20	CARNEGIE INVESTMENT BANK AB	940 000	1.0%
Top 20 shareholders		64 449 233	66.5%
Other shareholders		32 473 350	33.5%
Total outstanding shares		96 922 583	100.0%

