

A horizontal banner image with a blue tint. It is divided into three sections by diagonal lines. The left section shows several wind turbines against a light blue sky. The middle section shows an aerial view of a large industrial facility, possibly a refinery or chemical plant, with various structures and pipes. The right section shows an offshore oil or gas platform on the ocean surface.

The **Energy & Marine** Consultants.

## 2022 Q2 results

31 August 2022

[abl-group.com](http://abl-group.com)



## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Dean Zuzic, CFO



## 3. Outlook

Reuben Segal, CEO

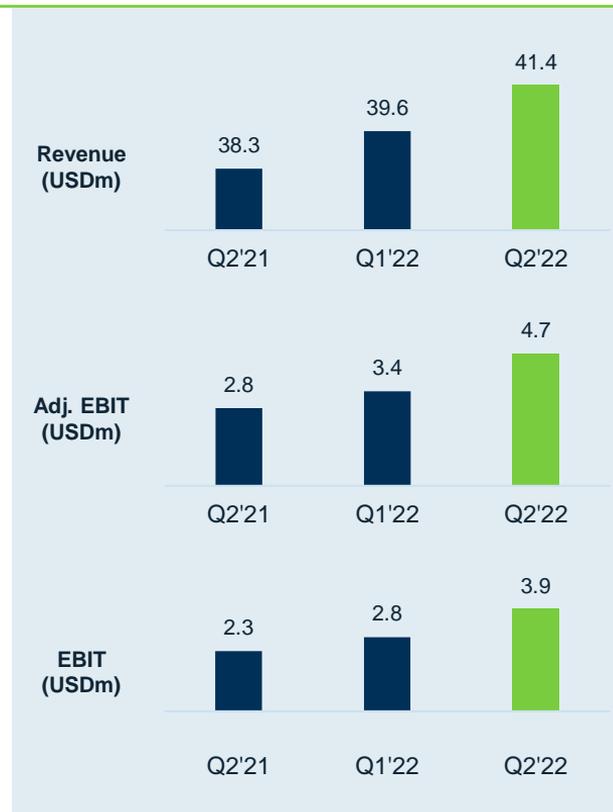
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# Q2 2022 Highlights

- All time high quarterly revenue, EBIT and EBIT margin
- Revenue of USD 41.4m, up 8% compared to Q2 2021 (USD 38.3m)
  - Revenue growth primarily driven by renewables consultancy OWC (+25% YoY) and specialist engineers Longitude (+35% YoY)
- Adjusted EBIT of USD 4.7m (Q2 21: USD 2.8m)
  - Adjusted EBIT margin of 11.3% (Q2 21: 7.2%)
  - EBIT of USD 3.9m (Q2 21: USD 2.3m)
- Net cash of USD 8.7m (Q1 22: USD 10.4m)
  - Cash outflow driven by dividend and debt repayment of USD 3.7m
  - Semi-annual dividend of NOK 0.3 per share paid in June
- Sale of Adjusting business unit completed end of May
- Acquisition of Add Energy completed in July



# Our Markets



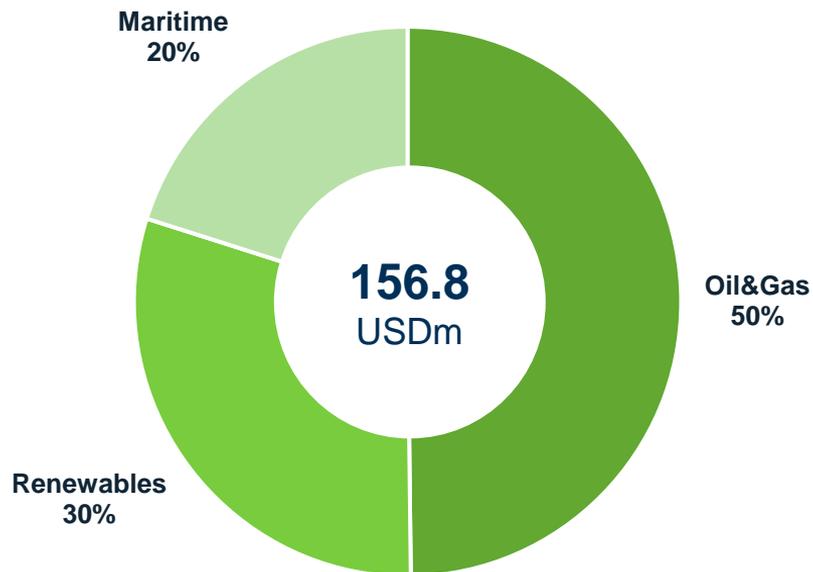
**Renewables**

**Maritime**

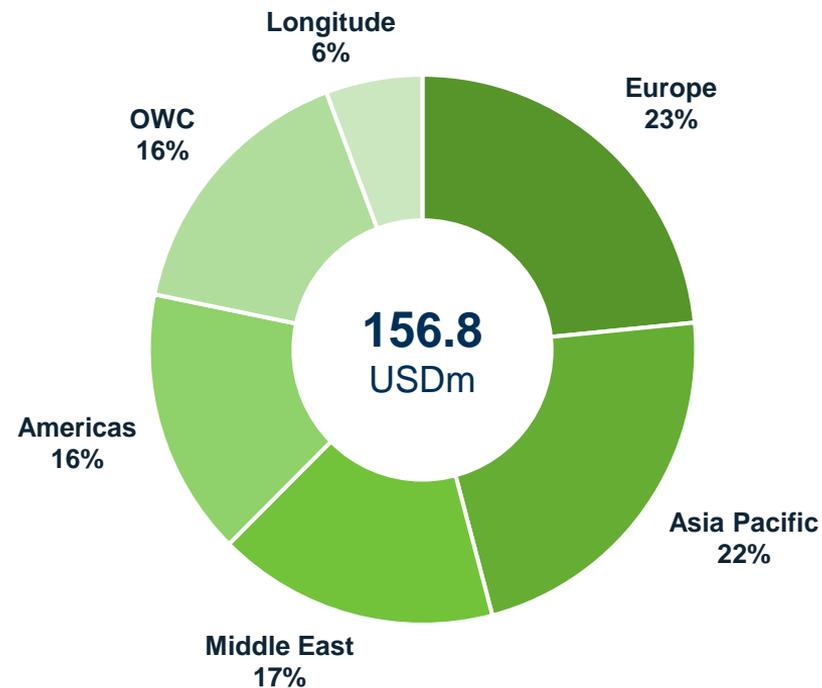
**Oil & Gas**

# Renewables hits milestone 30% of revenues LTM

## Market sector revenue LTM



## Segment revenue LTM<sup>1</sup>



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

# ABL Group Service Portfolio



## CONSULTING & ENGINEERING

- Owner's engineering
- Technical due diligence
- Site investigations
- Geotechnical & geophysical
- Marine operations
- Construction supervision
- Advance analysis & simulation
- Client reps & secondments
- Marine design, upgrade & conversion
- Cable engineering
- HSEQ & risk engineering
- Clean shipping
- Digital services
- Asset & integrity management
- Well engineering, management & servicing
- Well control



## 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

### Expert witness & litigation

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

## Add Energy – Transaction details

- In July, ABL Group acquired 100% of the shares of energy and engineering consultancy Add Energy
  - ABL Group also acquired substantially all interest-bearing debt in Add Energy from its main lender DNB
- Total consideration of NOK 21.75 million for acquisition of the equity and interest-bearing debt
  - The share purchase was settled through a NOK 1.75 million cash consideration to Add Energy’s shareholders
  - The debt purchase was settled through issuance of NOK 20 million in ABL Group ASA shares to DNB<sup>2</sup>
- Add Energy will operate as an independent business unit within ABL Group in the medium term, reporting to Dr RV Ahilan, ABL Group’s chief energy transition officer

Add Energy key financials (NOK million)					
	2017	2018	2019	2020	2021 <sup>1</sup>
Revenue	312	343	304	291	209
EBITDA (adj)	24	11	13	19	-9



*“It is fair to say that Add Energy recently has underperformed financially. However, we share a large amount of common clients, and we know that there are great value creation opportunities in translating their regional based business to our extensive global office network. ABL Group has a proven track record of scaling up consultancy businesses, to the benefit of clients, and we will apply this successful blueprint to Add Energy too,”*

**Dr RV Ahilan**

Chief Energy Transition Officer

ABL Group

# Add Energy – Transaction rationale

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The logo for ABL, consisting of the letters 'A', 'B', and 'L' in a bold, dark blue font. The letter 'B' is stylized with a white horizontal bar across its middle.

+

The logo for Add Energy, featuring a stylized blue 'æ' symbol.

add energy

- 
- A dark blue curved line on the left side of the list, with five light blue circles containing white checkmarks, each corresponding to a list item.
- Broadens group service offering to asset integrity management and OPEX services for O&G and renewables*
  - Improving global energy transition offering through carbon storage, geothermal and energy efficiency services*
  - Opportunities to globalise Add Energy's services using our international network and for cross-selling to our client base*
  - Combining with a talent-rich company, adding +140 experts and skilled consultants to our global team*
  - Attractive entry point amid improving demand for O&G services*

Bringing in complementary OPEX O&G services and new energy transition capabilities

# Some of Add Energy's capabilities

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## Asset and Integrity Management

Enhancing plant and business performance in the safest and most efficient way possible



## Well Engineering and Management

Assure safety, regulatory compliance and efficiency in your drilling, production and decommissioning projects



## Safety and Risk Engineering

Technical assurance of safety and mitigation of risks



## Training and Advisory

Access solutions to enhance performance, reduce cost and assure integrity



## Decarbonization and Energy Transition

Accelerating your transition to net-zero



## Software

Unlock performance improvements opportunities, optimize costs and assure integrity of your facility

# Sale of Adjusting business unit completed in May

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- ABL has sold its Adjusting business to the management of the business unit (now trading as SteegeXP)
  - Revenues of approximately USD 10 million in 2021, predominantly from the oil and gas sector
- Rationale
  - Negative synergies: Clients perceived conflicts of interest with other business lines, especially following LOC acquisition
  - High level of working capital causing subpar return on capital
- The enterprise value of the transaction was approximately USD 5.8 million
  - Cash consideration of approximately USD 0.2 million
  - Seller's credit of USD 1 million to be repaid over 15 months from completion
  - Accounts receivable of approximately USD 4.5 million related to the Adjusting Business remains with ABL Group and will be gradually collected as cash
    - Option to sell any uncollected amounts to SteegeXP 18 months from completion, subject to certain restrictions
- Reduced shareholder dilution
  - 1.3 million share options with exercise price NOK 3.32 terminated as a result of Adjusting employees leaving ABL

# Global partner, local expert – Reached 1,000 employee milestone



**1,083**  
Employees<sup>1</sup>



**62**  
Offices



**38**  
Countries



Global footprint provides clients with local expertise and swift response

## Project: Owner's engineer on the Valorous floating wind project

- OWC awarded contract for owner's engineering services for the pre-FEED of the Valorous floating wind project
  - Developed by Blue Gem Wind (JV between Total and Simply Blue Group)
- Valorous will be located approx. 47 km southwest of Wales, at water depths of 70-84 metres, and is estimated to feature up to 27 floating wind turbines
- The scope of work is to deliver owner's engineering for:
  - Pre-lease engineering and consenting scope
  - Deliverables for lease application in upcoming Celtic Sea leasing round
  - Prepare the project for pre-FEED
- Follows OWC's work as owner's engineer on Blue Gem Wind's Erebus floating wind project



*"We are pleased to continue the relationship with OWC and partners. Project design and development is a core skill of the UK supply chain, and we are delighted to award this contract to a UK business."*

**David Groves**  
Commercial Manager  
Blue Gem Wind

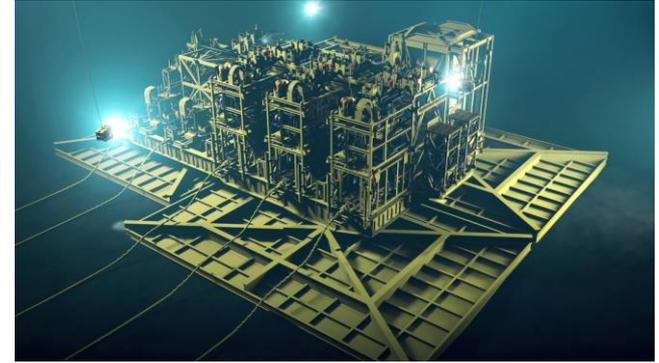
## Project: Lender's Technical Advisor on Hollandse Kust Zuid

- OWC has been awarded a contract to provide lender's technical advisor (LTA) on the 1.5GW Hollandse Kust Zuid offshore wind farm
  - Milestone award for OWC in strategically important LTA market
- Hollandse Kust Zuid will be the world's biggest offshore wind project upon completion
  - It will be located approx. 20 km from the coast, featuring 140 turbines of 11 MW each and 2 offshore wind substations
- The scope of work includes:
  - Technical due diligence on all aspects of project design, delivery, and operations
  - Concluding report to lenders, and to help ensure as part of construction monitoring that permitting, design, manufacturing, and construction expenditure progresses in line with project lenders' assumptions



## Project: MWS for Jansz-lo Compression

- ABL Australasia has been awarded an MWS contract for Chevron's Jansz-lo Compression (J-IC) project, a modification of the existing Gorgon development, offshore Western Australia
- ABL will be providing MWS approvals over four groups of activities as follows:
  - OIC – Offshore Installation Contract
  - FCS – Field Control Station (Construction and Transportation to Australia)
  - HVPACTS – High Voltage Power and Communication Transmission System
  - High Value and General Project Cargo
- The scopes of work will be managed from our Perth offices but will involve collaborative delivery utilizing numerous ABL entities, predominantly in Asia and Europe, between Q3 2022 and Q1 2026



## Project: NEOM Green Hydrogen Project

- ABL Group's independent engineering and design arm, Longitude Engineering, are providing engineering support to Air Products – the primary EPC contractor on the NEOM green hydrogen project, Saudi Arabia
- The NEOM Green Hydrogen Company (NGHC) aims to build the world's largest green hydrogen production facility from local onshore wind and solar power, which will then be exported globally as green ammonia
  - The green ammonia will be converted back into green hydrogen to fuel the transport sector
- Scope of work relates to the export jetty and interface between ammonia tankers and the jetty, including:
  - Engineering review of FEED design
  - Pre-EPC risk review to minimize cost, schedule and safety risks
  - EPC tendering support and review
  - Engineering support at detailed design and construction

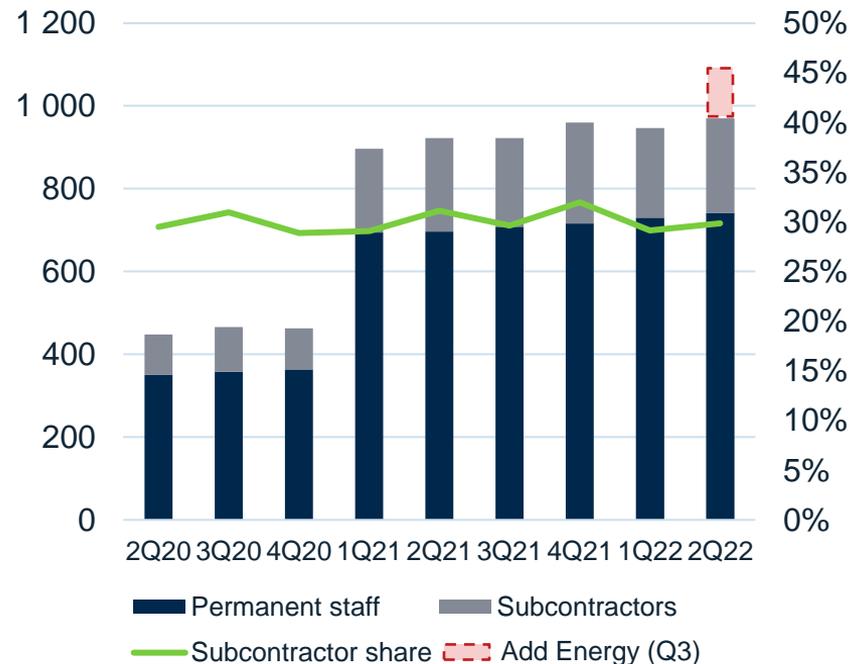


# Staff growth continues, to be accelerated by Add Energy acquisition

## Highlights Q2 2022

- Average staff levels up 2% from Q1 to Q2
  - Sale of Adjusting reduced permanent headcount by 37 from end of May
    - Staff levels increased 4% in rest of business
  - Acquisition of Add Energy will increase total headcount by approximately 140 from July
- Subcontractor share of 30%, up from 29% in Q1
  - Subcontractor model provides a flexible cost base
  - Subcontractors mainly utilised in renewables and oil & gas sectors, to accommodate seasonal and cyclical variations
- Targeted recruitment underway for additional technical staff

## Staff level development<sup>1</sup> (Not including Add Energy)





## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Dean Zuzic, CFO

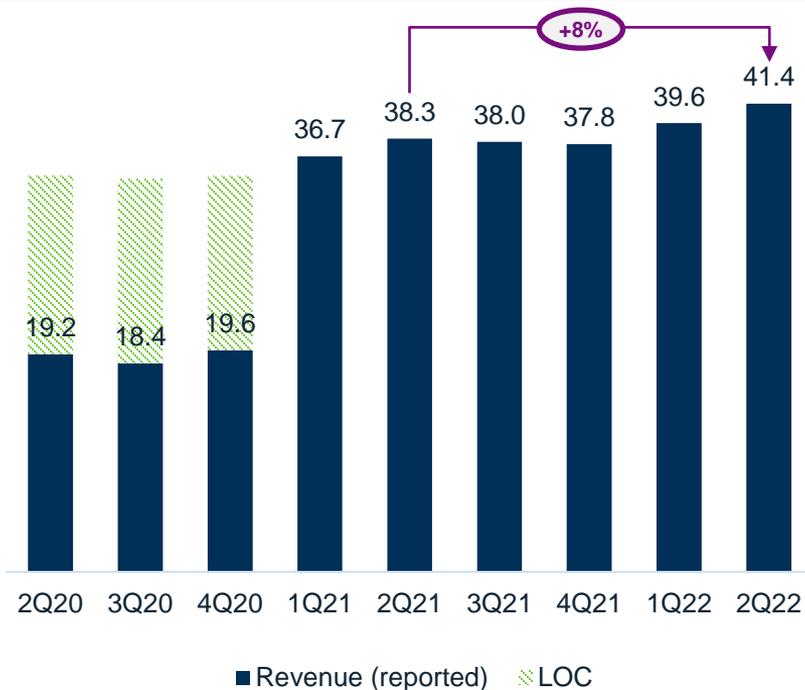


## 3. Outlook

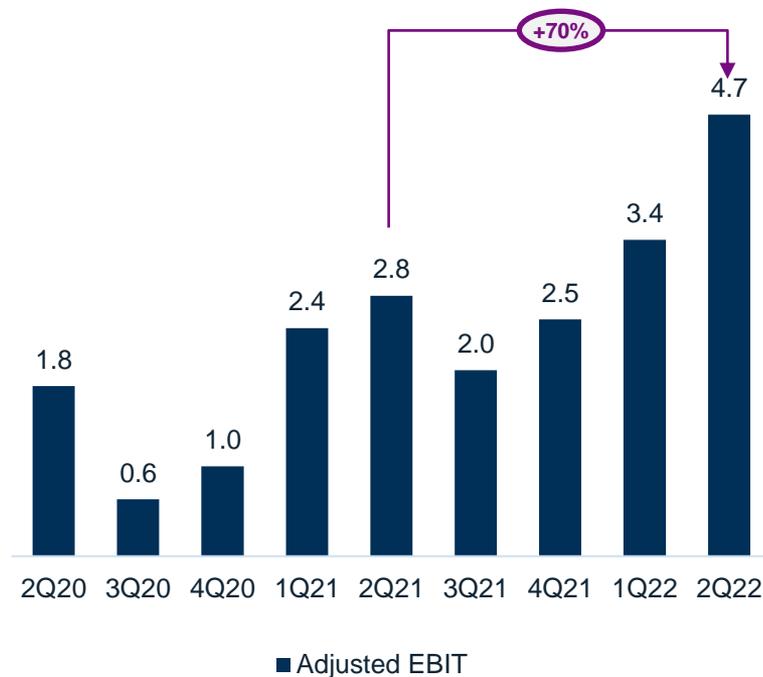
Reuben Segal, CEO

# Revenue and adjusted EBIT

## Revenue (USDm)

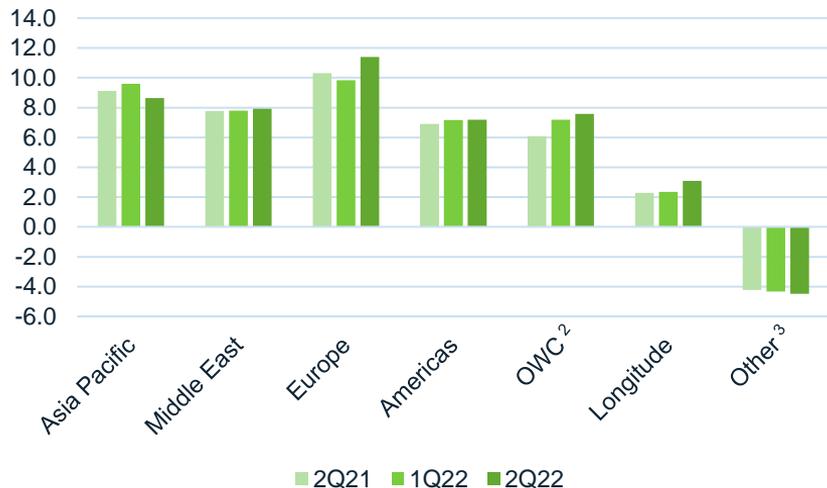


## Adj EBIT (USDm)

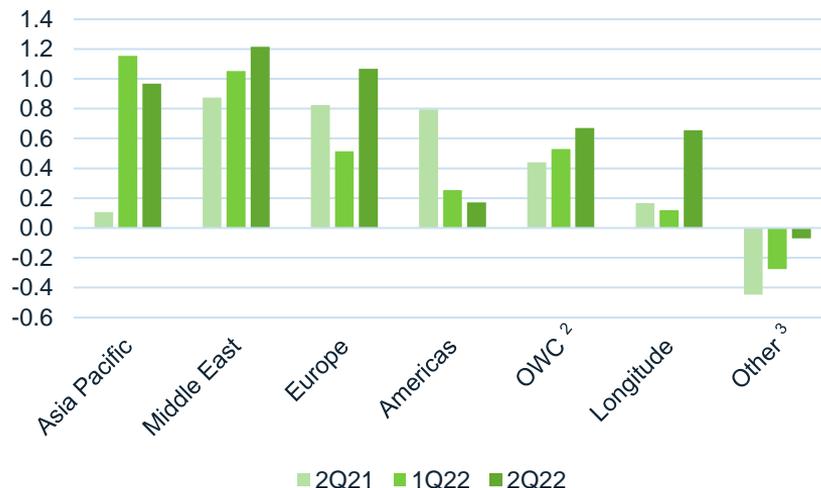


# Segment revenues and EBIT

## Segment revenues (USDm)



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



- Revenue growth primarily driven by renewables consultancy OWC (+25% YoY) and specialist engineers Longitude (+35% YoY)
- Group EBIT margin increase mainly driven by improved profitability in Europe (9% margin), OWC (9%) and Longitude (21%)
- Continued strong EBIT contribution from Asia Pacific (11% margin) and Middle East (15%)

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 2022	Q2 2021	1H 2022	1H 2021	FY 2021
Revenue	41 367	38 266	81 010	74 964	150 748
<b>Total revenue</b>	<b>41 367</b>	<b>38 266</b>	<b>81 010</b>	<b>74 964</b>	<b>150 748</b>
Staff costs	(20 624)	(20 868)	(41 767)	(41 163)	(81 978)
Other operating expenses	(16 117)	(14 218)	(31 002)	(27 690)	(57 605)
Depreciation, amortisation and impairment	(758)	(899)	(1 567)	(1 971)	(3 790)
<b>Operating profit (loss) (EBIT)</b>	<b>3 868</b>	<b>2 281</b>	<b>6 673</b>	<b>4 140</b>	<b>7 375</b>
Gain on bargain purchase / disposal of subsidiaries	84	-	84	-	54
Finance income	16	4	58	41	112
Finance expenses	(278)	(243)	(393)	(406)	(765)
Net foreign exchange gain (loss)	(843)	(175)	(424)	(495)	(592)
<b>Profit (loss) before income tax</b>	<b>2 847</b>	<b>1 866</b>	<b>5 998</b>	<b>3 281</b>	<b>6 184</b>
Income tax expenses	(703)	(778)	(880)	(1 065)	(2 965)
<b>Profit (loss) after tax</b>	<b>2 145</b>	<b>1 088</b>	<b>5 118</b>	<b>2 216</b>	<b>3 218</b>

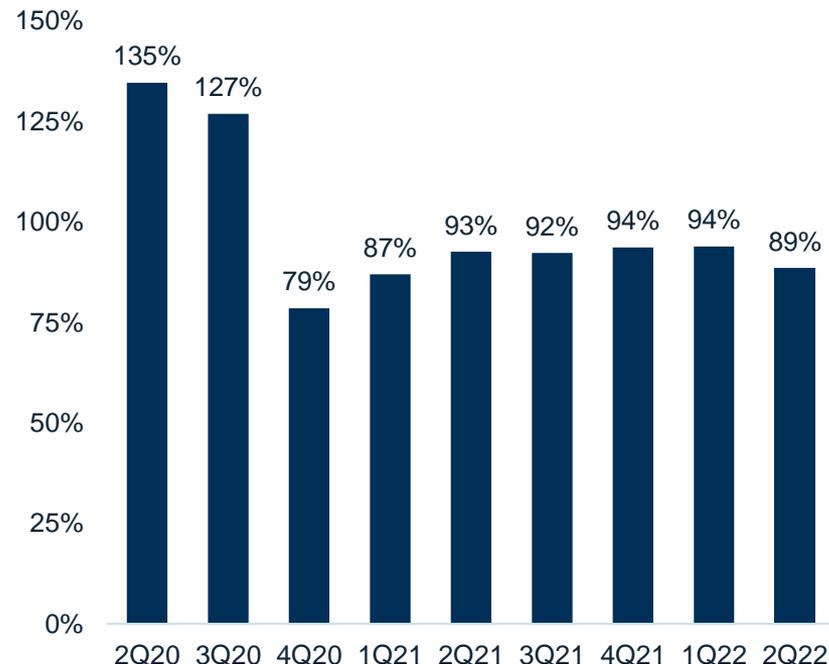
- Revenues of USD 41.3 million for Q2, up 8% from Q2 2021 (USD 38.3 million)
- EBIT of USD 3.9 million (Q2 21: USD 2.3m)
  - Adjusted EBIT of USD 4.7m (Q2 21: USD 2.8m)
  - Adjusted EBIT margin of 11.3%
  - EBIT adjustments relate to share-based compensation, amortisation of intangible assets, M&A transaction costs and other extraordinary or non-cash items
  - Depreciation, amortization and impairment (USD 0.8 million) includes approximately USD 0.3 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 2022

- Net cash<sup>1</sup> of USD 8.7 million (Q1 22: USD 10.4 million)
  - USD 18.7 million cash (Q1 22: USD 21.2 million)
  - USD 10.0 million bank debt (Q1 22: 10.8 million)
  - Capitalised lease of USD 8.4 million (Q1 22: USD 3.9 million)
- Net cash flow of USD -1.8 million
  - USD 2.8 million cash flow from operations
  - USD -4.7 million cash flow from investing and financing, primarily dividends, debt repayment and lease payments
- Working capital of USD 35.9 million
  - Down from USD 36.4 million in Q1, driven by Adjusting sale
  - Working capital as % of quarterly revenue down to 89%
  - Up to USD 5.5 million working capital related to Adjusting to be gradually freed up over next 18 months

## Working capital<sup>2</sup> (% of quarterly revenue)



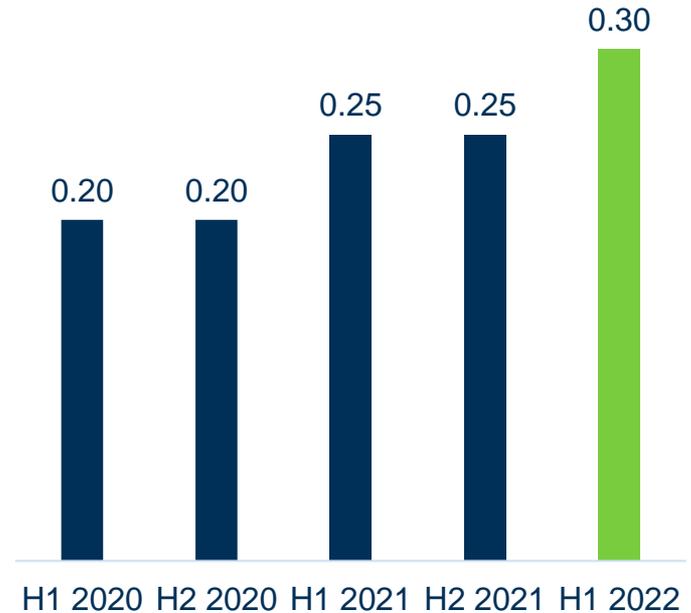
(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to definition of APMs in Appendix

(2) Working capital ratio calculated as working capital over average quarterly revenues for last 2 quarters. Refer to definition of APMs in Appendix

# Semi-annual dividend of NOK 0.3 per share paid in June

- NOK 0.3 per share dividend paid in June, corresponding to USD 2.9 million
- Returning capital to shareholders remains a strategic priority for ABL Group
  - ABL Group 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 2022 based on profitability and improved working capital
  - Total dividend paid 2021: NOK 0.5 per share, corresponding to approx. USD 5.4 million

Paid and proposed dividends (NOK/share)





## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Dean Zuzic, CFO



## 3. Outlook

Reuben Segal, CEO

# Summary and outlook

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- Highest quarterly revenues, EBIT and EBIT margin in company's history
  - Lower activity in existing ABL business should be expected in Q3 in line with normal seasonality
- Acquisition of Add Energy to boost revenue growth in Q3 and onwards
  - Current low profitability of Add Energy will impact group EBIT margin in the short term
- Strong market outlook across the energy sector as focus turns to energy security
  - Renewables: Continued strong growth in existing and new geographies
  - O&G: Expected major activity growth in 2022 and beyond – from low levels
  - Rates are improving and expected to continue, staying ahead of the curve
- Improving capital efficiency and returning cash to shareholders
  - Semi-annual dividend of NOK 0.3 per share paid in June, corresponding to USD 2.9 million
  - The Board expects to resolve and declare an additional dividend during the second half of 2022
- Ambition: 50% renewables and energy transition services in business mix by 2025
- We will continue to be active in consolidation of the energy consultancy industry



# Appendix

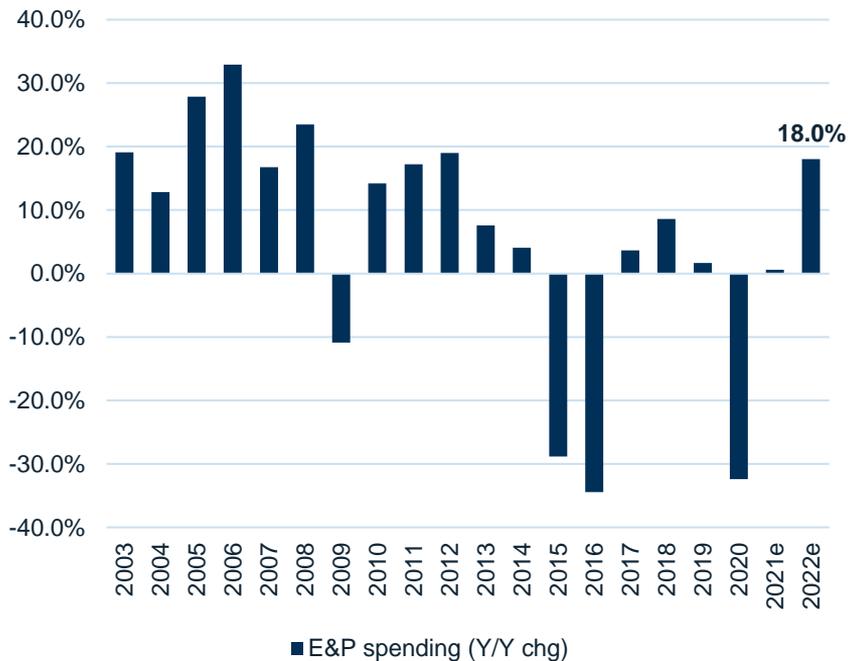
# ABL Group targets

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- Financial targets
  - Organic revenue growth of 5 percent over a business cycle
  - Renewables and energy transition 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

# Jackup activity up 10% from trough, E&P capex growing from low levels

## E&P capex growth



## Rigs under contract



## Project: ABL to support Hollandse Kust Noord as MWS

- Awarded contract to provide marine warranty surveyor (MWS) services for the Hollandse Kust Noord offshore wind farm
- Hollandse Kust Noord offshore wind farm will have a 759 MW nominal capacity, located 18.5 km from shore. It will include 69 turbines of 11MW, situated 1 km apart and installed in 15-28 m of water depth
- The 1st turbine will be put in water by 2023



*“The Hollandse Kust Noord offshore wind farm will have a big impact on the offshore wind energy market. With CrossWind and partners actively involved with R&D to identify innovation and renewable technology clustering to maximise efficiency, this is a great project to be involved in. We are excited to get started.”*

**Jetze-Dirk Spijksma**

*Project Manager at ABL’s Dutch operations*

**ABL Group**

# Billing ratio development

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



<sup>1</sup> 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).



# 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 2021. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) of the ABL annual report 2021 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)

ABL 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. ABL'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)

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## 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.

### 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.

### Net cash

Net cash is calculated as the cash and cash equivalents minus interest-bearing debt excluding lease liabilities. This is a useful measure because it provides an indication of the company's liquidity, without being affected by drawdown and repayment of bank debt or the length of the group's office leases. ABL Group's lease liabilities predominantly relate to office leases of varying length, and depreciation of such leases is included in the Operating Profit (EBIT) and Adjusted EBIT measures.

# Adjustment items

USD thousands

Adjustment items (EBITDA)	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Restructuring and integration costs	55	52	30	185	283	36	29	14	362	-	-
Other special items (incl. share-based expenses)	76	80	83	318	106	353	531	485	1 475	209	456
Transaction costs related to M&A	130	10	1 253	1 393	76	-	-	-	76	-	262
<b>Total adjustment items (EBITDA)</b>	<b>262</b>	<b>141</b>	<b>1 367</b>	<b>1 897</b>	<b>465</b>	<b>389</b>	<b>560</b>	<b>500</b>	<b>1 914</b>	<b>209</b>	<b>718</b>

Adjustment items (EBIT)	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Adjustment items (EBITDA)	262	141	1 367	1 897	465	389	560	500	1 914	209	718
Amortisation and impairment	-	-	-	-	89	89	89	89	356	89	89
<b>Total adjustment items (EBIT)</b>	<b>262</b>	<b>141</b>	<b>1 367</b>	<b>1 897</b>	<b>554</b>	<b>478</b>	<b>649</b>	<b>589</b>	<b>2 270</b>	<b>298</b>	<b>808</b>

Adjustment items (profit (loss) after taxes)	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Adjustment items (EBIT)	262	141	1 367	1 897	554	478	649	589	2 270	298	808
Fair value adjustments	109	67	874	(130)	-	-	-	-	-	-	-
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	-	-	-	(54)	(54)	-	(84)
<b>Total adjustment items (profit (loss) after taxes)</b>	<b>370</b>	<b>208</b>	<b>2 240</b>	<b>1 767</b>	<b>554</b>	<b>478</b>	<b>649</b>	<b>535</b>	<b>2 216</b>	<b>298</b>	<b>723</b>

# APMs and Key Figures

USD thousands

Profitability measures	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
<b>Operating profit (loss) (EBIT)</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>
Depreciation, amortisation and impairment	363	392	360	1 477	1 072	899	820	998	3 790	810	758
<b>EBITDA</b>	<b>1 940</b>	<b>898</b>	<b>(56)</b>	<b>4 423</b>	<b>2 932</b>	<b>3 180</b>	<b>2 139</b>	<b>2 914</b>	<b>11 165</b>	<b>3 615</b>	<b>4 625</b>
<i>Total adjustment items (EBITDA)</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>	<i>1 914</i>	<i>209</i>	<i>718</i>
<b>Adjusted EBITDA</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>2 699</b>	<b>3 414</b>	<b>13 078</b>	<b>3 825</b>	<b>5 344</b>
<b>Operating profit (loss) (EBIT)</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>
<i>Total adjustment items (EBIT)</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>	<i>2 270</i>	<i>298</i>	<i>808</i>
<b>Adjusted EBIT</b>	<b>1 839</b>	<b>648</b>	<b>951</b>	<b>4 843</b>	<b>2 413</b>	<b>2 758</b>	<b>1 968</b>	<b>2 505</b>	<b>9 645</b>	<b>3 104</b>	<b>4 675</b>
<b>Profit (loss) after taxes</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>(143)</b>	<b>1 145</b>	<b>3 218</b>	<b>2 974</b>	<b>2 145</b>
<i>Total adjustment items (profit (loss) after taxes)</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>	<i>2 216</i>	<i>298</i>	<i>723</i>
<b>Adjusted profit (loss) after taxes</b>	<b>1 541</b>	<b>407</b>	<b>(451)</b>	<b>3 280</b>	<b>1 682</b>	<b>1 566</b>	<b>507</b>	<b>1 680</b>	<b>5 435</b>	<b>3 272</b>	<b>2 868</b>
<b>Basic earnings per share (USD)</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>(0.00)</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>
<b>Adjusted basic earnings per share (USD)</b>	<b>0.02</b>	<b>0.01</b>	<b>(0.01)</b>	<b>0.05</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.06</b>	<b>0.03</b>	<b>0.03</b>

# APMs and Key Figures

USD thousands

Net Cash	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Cash and cash equivalents	10 987	14 123	30 642	30 642	28 319	24 532	23 212	19 815	19 815	21 212	18 711
Less: Interest bearing bank borrowings	-	-	15 083	15 083	15 096	13 310	12 504	11 661	11 661	10 817	9 997
<b>Net Cash</b>	<b>10 987</b>	<b>14 123</b>	<b>15 558</b>	<b>15 558</b>	<b>13 223</b>	<b>11 222</b>	<b>10 708</b>	<b>8 154</b>	<b>8 154</b>	<b>10 395</b>	<b>8 714</b>

USD thousands

Working capital	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Trade and other receivables	26 568	24 714	41 498	41 498	45 954	51 977	51 898	43 235	43 235	44 920	45 588
Contract assets	9 264	9 873	12 916	12 916	14 952	14 905	18 490	18 101	18 101	18 302	14 009
Trade and other payables	(8 300)	(9 392)	(25 207)	(25 207)	(28 123)	(30 239)	(33 594)	(24 467)	(24 467)	(24 864)	(22 032)
Contract liabilities	(1 011)	(990)	(757)	(757)	(764)	(1 189)	(934)	(949)	(949)	(1 708)	(1 638)
Income tax payable	(235)	(293)	(907)	(907)	(809)	(747)	(673)	(398)	(398)	(291)	(77)
<b>Net working capital</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>35 188</b>	<b>35 523</b>	<b>35 523</b>	<b>36 359</b>	<b>35 851</b>

<b>Working capital ratio</b>	135%	127%	79%	79%	87%	93%	92%	94%	94%	94%	89%
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<b>Return on equity (ROE)</b>	3.2%	0.8%	-0.8%	5.8%	2.5%	2.3%	0.7%	2.5%	8.2%	4.8%	4.2%
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<b>Return on capital employed (ROCE)</b>	3.5%	1.2%	1.3%	6.7%	2.6%	3.0%	2.2%	2.8%	10.7%	3.4%	5.1%
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Operational metrics	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Order backlog at the end of the period (USD million)	20.5	28.3	76.0	76.0	71.3	64.6	60.4	63.2	63.2	69.6	61.8
Average number of full-time equivalent employees <sup>(1)</sup>	448	465	462	452	895	922	922	960	925	946	970
Average billing ratio during the period <sup>(2)</sup>	74%	69%	72%	72%	76%	75%	75%	73%	75%	75%	78%

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	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Revenue	19 232	18 431	19 565	77 015	36 698	38 266	37 986	37 797	150 748	39 643	41 367
<b>Total revenue</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>	<b>37 986</b>	<b>37 797</b>	<b>150 748</b>	<b>39 643</b>	<b>41 367</b>
Staff costs	(9 920)	(10 198)	(10 964)	(41 495)	(20 295)	(20 868)	(20 590)	(20 225)	(81 978)	(21 143)	(20 624)
Other operating expenses	(7 372)	(7 335)	(8 657)	(31 096)	(13 472)	(14 218)	(15 257)	(14 658)	(57 605)	(14 885)	(16 117)
Depreciation, amortisation and impairment	(363)	(392)	(360)	(1 477)	(1 072)	(899)	(820)	(998)	(3 790)	(810)	(758)
<b>Operating profit (loss) (EBIT)</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	-	-	-	54	54	-	84
Finance income	(81)	(62)	(655)	399	37	4	23	48	112	42	16
Finance expenses	(32)	(31)	(170)	(271)	(162)	(243)	(164)	(196)	(765)	(115)	(278)
Net foreign exchange gain (loss)	(70)	28	(1 088)	(568)	(320)	(175)	(683)	585	(592)	418	(843)
<b>Profit (loss) before income tax</b>	<b>1 394</b>	<b>441</b>	<b>(2 328)</b>	<b>2 507</b>	<b>1 414</b>	<b>1 866</b>	<b>495</b>	<b>2 408</b>	<b>6 184</b>	<b>3 151</b>	<b>2 847</b>
Income tax expenses	(223)	(242)	(363)	(993)	(286)	(778)	(638)	(1 263)	(2 965)	(177)	(703)
<b>Profit (loss) after tax</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>(143)</b>	<b>1 145</b>	<b>3 218</b>	<b>2 974</b>	<b>2 145</b>
<b>Other comprehensive income</b>											
Currency translation differences	553	397	2 367	1 626	666	738	(328)	(1 551)	(475)	(360)	(1 503)
Income tax effect	-	-	30	30	-	-	-	(343)	(343)	-	-
<b>Other comprehensive income for the period</b>	<b>553</b>	<b>397</b>	<b>2 398</b>	<b>1 657</b>	<b>666</b>	<b>738</b>	<b>(328)</b>	<b>(1 894)</b>	<b>(818)</b>	<b>(360)</b>	<b>(1 503)</b>
<b>Total comprehensive income for the period</b>	<b>1 724</b>	<b>596</b>	<b>(293)</b>	<b>3 170</b>	<b>1 794</b>	<b>1 826</b>	<b>(470)</b>	<b>(749)</b>	<b>2 400</b>	<b>2 613</b>	<b>641</b>
<b>Total comprehensive income for the period is attributable to:</b>											
Equity holders of the parent company	1 724	596	(293)	3 170	1 762	1 772	(504)	(705)	2 325	2 610	634
Non-controlling interests	-	-	-	-	31	54	33	(44)	75	3	8

# Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
Property, plant and equipment	475	452	1 213	1 350	1 284	1 169	1 137	1 345	1 787
Right-of-use assets	1 757	1 485	4 707	4 046	3 363	2 938	3 629	3 619	8 046
Goodwill and intangible assets	12 681	12 838	26 665	27 105	27 033	26 779	27 465	27 313	26 937
Deferred tax assets	425	407	1 395	1 987	2 287	2 180	1 708	1 780	1 702
Trade and other receivables	26 568	24 714	41 498	45 954	51 977	51 898	43 235	44 920	45 588
Contract assets	9 264	9 873	12 916	14 952	14 905	18 490	18 101	18 302	14 009
Cash and cash equivalents	10 987	14 123	30 642	28 319	24 532	23 212	19 815	21 212	18 711
<b>Total assets</b>	<b>62 156</b>	<b>63 892</b>	<b>119 036</b>	<b>123 712</b>	<b>125 382</b>	<b>126 665</b>	<b>115 090</b>	<b>118 492</b>	<b>116 779</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>	<b>48 913</b>	<b>49 589</b>	<b>65 319</b>	<b>67 687</b>	<b>69 290</b>	<b>68 526</b>	<b>66 865</b>	<b>69 934</b>	<b>67 868</b>
Deferred tax liabilities	365	346	682	648	658	649	1 259	1 237	1 122
Long term borrowings	-	-	6 414	6 431	6 386	4 171	3 328	2 483	1 664
Lease liabilities (non-current)	655	370	2 340	1 837	1 660	1 409	2 481	2 463	6 656
Provisions and other payables (non-current)	1 536	1 754	5 147	5 114	5 247	5 496	5 661	5 781	5 692
Trade and other payables	8 300	9 392	25 207	28 123	30 239	33 594	24 467	24 864	22 032
Contract liabilities	1 011	990	757	764	1 189	934	949	1 708	1 638
Short term borrowings	-	-	8 669	8 664	6 924	8 333	8 333	8 333	8 333
Lease liabilities (current)	1 141	1 160	2 552	2 388	1 804	1 673	1 349	1 397	1 698
Income tax payable	235	293	907	809	747	673	398	291	77
Provisions (current)	-	-	1 042	1 247	1 238	1 207	-	-	-
<b>Total equity and liabilities</b>	<b>62 156</b>	<b>63 892</b>	<b>119 036</b>	<b>123 712</b>	<b>125 382</b>	<b>126 665</b>	<b>115 090</b>	<b>118 492</b>	<b>116 779</b>

# Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q2 20	Q3 20	Q4 20	FY 2020	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Profit (loss) before taxes	1 394	441	(2 328)	2 507	1 414	1 866	495	2 408	6 184	3 151	2 847
Adjustments for:											
Depreciation, amortisation and impairment	363	392	360	1 477	1 072	899	820	998	3 790	810	758
Non-cash employee benefits expense – share-based payments	74	81	83	317	106	353	532	484	1 475	456	209
Interest costs - net	(9)	(2)	(1)	(18)	48	213	118	110	488	51	172
Increase (Decrease) in fair value of consideration warrants	109	67	676	(328)	-	-	-	-	-	-	-
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	-	-	-	(54)	(54)	-	(84)
Changes in working capital:											
Changes in trade and other receivables	1 378	1 244	517	2 201	(6 493)	(5 977)	(3 506)	9 052	(6 923)	(1 885)	3 624
Changes in trade and other payables	(1 011)	922	2 675	2 499	2 924	2 836	3 100	(9 112)	(252)	1 277	(2 993)
Income taxes paid	(265)	(81)	(764)	(1 190)	(606)	(299)	(1 019)	(1 270)	(3 194)	(288)	(947)
Unrealised effect of movements in exchange rates	590	289	1 495	1 009	455	(1 079)	(71)	(1 006)	(1 700)	(209)	(748)
<b>Cash flow from (used in) operating activities</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>	<b>469</b>	<b>1 611</b>	<b>(187)</b>	<b>3 362</b>	<b>2 840</b>
Payments for property, plant and equipment	(27)	(45)	(29)	(150)	(109)	(143)	(98)	(184)	(534)	(425)	(692)
Interest received	9	2	1	18	8	8	15	22	54	7	10
Net cash acquired (paid) on acquisition of subsidiary	-	-	(14 606)	(14 619)	1	0	-	(556)	(554)	-	-
<b>Cash flow from (used in) investing activities</b>	<b>(18)</b>	<b>(43)</b>	<b>(14 634)</b>	<b>(14 751)</b>	<b>(100)</b>	<b>(135)</b>	<b>(83)</b>	<b>(717)</b>	<b>(1 035)</b>	<b>(418)</b>	<b>(682)</b>
Dividends paid to company's shareholders	(1 472)	-	(1 559)	(3 030)	-	(2 807)	-	(2 668)	(5 476)	-	(2 917)
Principal elements of lease payments	(285)	(298)	(225)	(1 096)	(823)	(671)	(561)	(547)	(2 601)	(537)	(302)
Proceeds from loans and borrowings	-	-	14 621	14 621	-	-	-	-	-	-	-
Repayment of borrowings	-	-	-	-	(34)	(1 495)	(806)	(1 087)	(3 422)	(903)	(762)
Proceeds from issuance of shares capital	-	-	15 317	15 317	(13)	2 314	-	-	2 301	-	-
<b>Cash flow from (used in) financing activities</b>	<b>(1 756)</b>	<b>(298)</b>	<b>28 154</b>	<b>25 811</b>	<b>(870)</b>	<b>(2 658)</b>	<b>(1 367)</b>	<b>(4 302)</b>	<b>(9 198)</b>	<b>(1 440)</b>	<b>(3 981)</b>
<b>Net change in cash and cash equivalents</b>	<b>847</b>	<b>3 013</b>	<b>16 233</b>	<b>19 534</b>	<b>(2 050)</b>	<b>(3 981)</b>	<b>(981)</b>	<b>(3 408)</b>	<b>(10 419)</b>	<b>1 505</b>	<b>(1 823)</b>
Cash and cash equivalents at the beginning of the period	10 079	10 987	14 123	10 930	30 642	28 319	24 532	23 212	30 642	19 815	21 212
Effects of exchange rate changes on cash and cash equivalents	61	123	286	177	(273)	194	(339)	11	(407)	(108)	(678)
<b>Cash and cash equivalents at the end of the period</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>	<b>23 212</b>	<b>19 815</b>	<b>19 815</b>	<b>21 212</b>	<b>18 711</b>

# Revenues and EBIT

## - split per segments

USD thousands

Revenues	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Middle East	5 595	4 019	5 738	22 365	7 230	7 775	6 282	7 186	28 473	7 789	7 929
Asia Pacific	5 256	5 638	5 610	22 249	8 959	9 129	9 950	11 237	39 275	9 598	8 646
Europe	3 378	3 176	3 803	14 269	10 387	10 317	10 419	9 464	40 586	9 846	11 409
Americas	3 317	3 271	3 585	13 183	6 170	6 901	6 532	6 717	26 320	7 173	7 187
OWC	3 708	4 302	3 438	14 162	4 610	6 077	6 665	6 759	24 110	7 199	7 587
Longitude	-	-	-	-	2 015	2 285	2 351	2 232	8 882	2 356	3 083
Eliminations	(2 022)	(1 975)	(2 609)	(9 214)	(2 672)	(4 217)	(4 211)	(5 798)	(16 899)	(4 318)	(4 474)
<b>Total revenues</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>	<b>37 986</b>	<b>37 797</b>	<b>150 748</b>	<b>39 643</b>	<b>41 367</b>

Operating profit (loss) (EBIT)	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Middle East	479	(25)	387	1 707	699	874	158	656	2 387	1 053	1 215
Asia Pacific	666	574	362	1 907	691	105	1 151	1 301	3 248	1 155	966
Europe	300	103	(32)	829	489	824	145	269	1 727	515	1 068
Americas	230	94	23	225	205	794	422	96	1 518	254	171
OWC	403	445	314	1 365	371	440	397	9	1 216	530	670
Longitude	-	-	-	-	331	167	39	80	617	119	655
Corporate group costs	(501)	(685)	(1 470)	(3 087)	(927)	(924)	(992)	(495)	(3 338)	(820)	(878)
<b>Total EBIT</b>	<b>1 577</b>	<b>506</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>

# Trade receivable & Cash and cash equivalents

## - split per segments

USD thousands

Trade receivables	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Middle East	6 778	4 937	6 338	6 338	6 316	6 997	6 251	6 363	6 363	6 190	6 477
Asia Pacific	6 597	6 050	8 091	8 091	8 243	9 327	7 631	7 611	7 611	10 206	8 896
Europe	4 069	2 952	8 411	8 411	7 232	7 312	8 271	8 274	8 274	7 987	9 126
Americas	3 323	3 372	7 286	7 286	6 462	6 864	6 633	6 494	6 494	6 078	6 231
OWC	1 501	1 551	1 094	1 094	1 942	3 445	2 779	3 004	3 004	3 234	3 896
Longitude	-	-	1 636	1 636	2 105	1 805	1 479	1 884	1 884	1 680	2 118
<b>Total trade receivables</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>	<b>33 043</b>	<b>33 631</b>	<b>33 631</b>	<b>35 376</b>	<b>36 743</b>

Cash and cash equivalents	Q2 20	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22
Middle East	1 574	1 291	2 185	2 185	2 426	2 064	2 388	2 402	2 402	3 018	2 840
Asia Pacific	3 159	2 981	6 526	6 526	5 826	3 901	4 416	4 707	4 707	4 408	4 825
Europe	1 064	1 202	5 464	5 464	5 517	4 624	3 780	3 398	3 398	4 015	2 849
Americas	780	546	4 665	4 665	3 738	3 735	3 065	2 781	2 781	3 519	3 188
OWC	923	1 266	3 822	3 822	3 683	3 485	3 548	3 356	3 356	3 448	2 262
Longitude	-	-	1 191	1 191	1 353	1 209	1 053	1 139	1 139	811	527
Corporate group	3 488	6 836	6 789	6 789	5 777	5 515	4 962	2 032	2 032	1 994	2 220
<b>Total cash and cash equivalents</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>	<b>23 212</b>	<b>19 815</b>	<b>19 815</b>	<b>21 212</b>	<b>18 711</b>

# Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	15.0%
2	HOLMEN SPESIALFOND	9 650 000	9.7%
3	BJØRN STRAY	6 017 743	6.0%
4	MELESIO INVEST AS	4 611 016	4.6%
5	SOBER AS	3 500 000	3.5%
6	MUSTANG CAPITAL AS	2 830 334	2.8%
7	KRB CAPITAL AS	2 539 065	2.6%
8	HAUSTA INVESTOR AS	2 500 000	2.5%
9	VALOREM AS	2 268 000	2.3%
10	MP PENSJON PK	2 151 128	2.2%
11	TRAPESA AS	2 143 041	2.2%
12	LGT BANK AG	1 798 003	1.8%
13	AMPHYTRON INVEST AS	1 600 339	1.6%
14	DNB BANK ASA	1 582 279	1.6%
15	CATILINA INVEST AS	1 555 339	1.6%
16	BADREDDIN DIAB	1 517 695	1.5%
17	GINKO AS	1 428 480	1.4%
18	CARNEGIE INVESTMENT BANK AB	1 300 000	1.3%
19	THE BANK OF NEW YORK MELLON	1 261 662	1.3%
20	ACME CAPITAL AS	1 150 000	1.2%
<b>Top 20 shareholders</b>		<b>66 294 475</b>	<b>66.6%</b>
Other shareholders		33 210 387	33.4%
<b>Total outstanding shares</b>		<b>99 504 862</b>	<b>100.0%</b>

