



The **Energy & Marine** Consultants.

## 2023 Q3 results

26 October 2023



## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Stuart Jackson, CFO



## 3. Operations and outlook

Reuben Segal, CEO

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# Q3 2023 Highlights

- Revenue of USD 70.4m, up 60% compared to Q3 2022 (USD 44.1m)
  - Growth primarily due to acquisition of AGR<sup>1</sup>
  - Organic revenue growth of 11%, primarily driven by OWC (+39% YoY)
- Adjusted EBIT of USD 6.8m (Q3 22: USD 4.0m)
  - Adjusted EBIT margin of 9.7% (Q3 22: 9.0%, Q3 22 pro-forma: 8.0%)
  - Annual increase mainly driven by improved margin in ABL segment
  - Margin increase in every segment compared to Q2 2023
- Net cash of USD 14.9m (Q2 23: USD 14.6m)
  - USD 3.0m cash flow from operations offset by USD 3.4m negative cash flow from investments (incl. DWP), loan repayments and other financing
- Acquisition of Delta Wind Partners (DWP) completed in August<sup>2</sup>
- Semi-annual dividend of NOK 0.35 per share declared, to be paid in November





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# Segment overview



An ABL Group Company

- MWS & other asset surveys
- Marine operations support
- Marine casualty support



An ABL Group Company

- Wells & reservoir consulting
- Resource solutions
- Software



An ABL Group Company

- Renewables consulting
- Owner's engineering
- Technical due diligence



An ABL Group Company

- Marine ops engineering
- Vessel & facility design
- Analysis and simulations

Key services

Share of group revenues (Q3 2023)

49%

30%

16%

5%

Segment adj EBIT margin<sup>1</sup> (Q3 2023)

25.1%

4.3%

12.0%

30.1%

Corporate costs, adjusted<sup>2</sup> (7.9)%

**Group adj EBIT margin 9.7%**

(1) Segment EBIT is presented before group cost allocation. A group EBIT adjustment for an integration charge has been applied to AGR segment for comparability.

(2) Corporate costs, post group EBIT adjustments, as % of group revenues. The adjustment for AGR integration charge has been applied to AGR segment above for comparability.

# Abbreviated segment revenues and EBIT

USD million

Revenues	Q3 22	Q2 23	Q3 23
ABL	31.3	36.0	35.9
OWC	8.2	11.2	11.4
Longitude	2.8	3.2	3.5
AGR	3.6	19.7	21.8
Eliminations	(1.8)	(2.2)	(2.2)
<b>Group revenues</b>	<b>44.1</b>	<b>67.9</b>	<b>70.4</b>

EBIT	Q3 22	Q2 23	Q3 23
ABL	5.8	8.3	9.0
OWC	1.2	1.1	1.4
Longitude	0.9	0.9	1.1
AGR	(0.1)	0.6	0.8
Corporate	(4.5)	(6.5)	(6.7)
<b>Group EBIT</b>	<b>3.3</b>	<b>4.4</b>	<b>5.5</b>
EBIT adjustments	0.6	0.9	1.3
<b>Group Adjusted EBIT</b>	<b>4.0</b>	<b>5.3</b>	<b>6.8</b>

EBIT margin	Q3 22	Q2 23	Q3 23
ABL	18.5%	23.0%	25.1%
OWC	14.7%	9.8%	12.0%
Longitude	32.8%	28.3%	30.1%
AGR	-2.5%	3.1%	3.5%
<b>Group Adjusted EBIT margin</b>	<b>9.0%</b>	<b>7.8%</b>	<b>9.7%</b>

- Revenue growth driven primarily by OWC (+39% YOY) and integration of Add Energy and AGR
- Quarter on quarter improvement in EBIT margin across all segments
  - Compared to Q3 2022, group adjusted EBIT margin increased from 8.0% to 9.7% on pro-forma consolidated basis (9.0% to 9.7% on reported basis)
- AGR's reported EBIT margin of 3.5% includes a USD 0.2m one-off integration cost, adjusted for in group numbers
  - Applying this adjustment directly to the AGR segment would increase margin to 4.3%
- YoY reduction in OWC margins primarily due to high recruitment

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Add Energy consolidated from 3Q22, AGR from 2Q23, DWP from 1 September 2023

The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.

Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

# Abbreviated Financials : Income Statement

USD million

Abbreviated income statement	Q3 22	Q3 23
Total revenue	44.1	70.4
Staff costs	(22.7)	(37.9)
Other operating costs	(17.1)	(25.5)
Depreciation and amortisation	(0.9)	(1.5)
<b>EBIT</b>	<b>3.3</b>	<b>5.5</b>
Net FX gain (loss)	(0.8)	1.3
Other financial items	0.5	(0.4)
<b>Profit before tax</b>	<b>3.0</b>	<b>6.5</b>
Taxation	(0.7)	(1.0)
<b>Profit after tax</b>	<b>2.3</b>	<b>5.5</b>
<b>Adjusted EBIT</b>	<b>4.0</b>	<b>6.8</b>
<i>Adjusted EBIT margin</i>	<i>9.0%</i>	<i>9.7%</i>

- Increase in revenue (+60% YoY), staff costs (+67%) and other operating costs (+49%) primarily from acquisition of AGR in 2Q 2023
  - Pro-forma combined<sup>1</sup> YoY revenue growth (+11%) driven mainly by high growth in OWC
  - Staff costs growth higher than revenues mainly due to integration of structurally lower margin AGR
- D&A includes a USD 0.2m one-off AGR integration cost in Australia
  - Other increase mainly from IFRS16 treatment of new office leases (USD 0.6m vs 0.4m) and increased amortisation of PPA intangibles (0.3m vs 0.1m)
- Net FX gain is primarily unrealised revaluation of instruments denominated in nonfunctional currencies
- EBIT adjustments relate to share-based compensation, amortisation of PPA intangible assets, M&A transaction and integration costs and other extraordinary or non-cash items, see appendix for details

Note: Add Energy consolidated from 3Q22, AGR from 2Q23

(1) Refer to appendix for pro-forma combined financials

Refer to full income statement and definition of APMs in Appendix

# Abbreviated Financials : Cash Flow

USD million

Abbreviated cash flow	Q3 22	Q3 23
Profit (loss) before taxes	3.0	6.5
Non-cash adjustments	0.6	1.9
Changes in working capital	4.1	(2.9)
Interest, tax, FX	(1.7)	(2.4)
<b>Cash flow from operating activities</b>	<b>5.9</b>	<b>3.1</b>
Cash flow from investing activities	(0.0)	(1.7)
Cash flow from financing activities	5.3	(1.7)
<b>Net cash flow</b>	<b>11.2</b>	<b>(0.3)</b>
Cash, beginning of period	18.7	26.4
FX revaluation of cash	(0.7)	(0.2)
<b>Cash, end of period</b>	<b>29.3</b>	<b>25.9</b>

- Increased working capital driven mainly by increased days sales outstanding in OWC
- Increased FX charge in operating cash flow due to unrealised effects of movements in exchange rates
- Negative cash flow from investing activities includes USD 1.1 million paid on acquisition of Delta Wind Partners
- Financing activities covers debt and lease service, including USD 0.8m debt repayment
- Net cash outflow of USD 0.3 million, combined with USD 0.2m reduced USD value of cash holdings, yields USD 25.9m closing cash balance

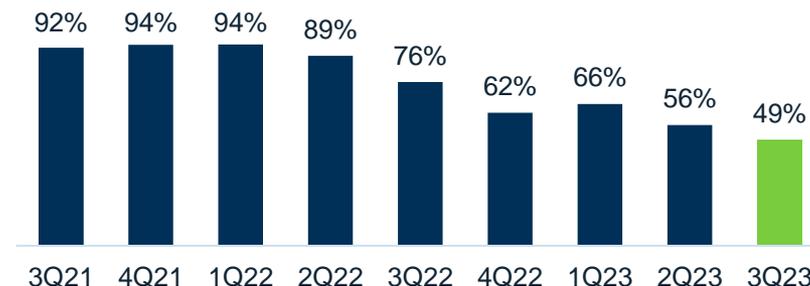
# Abbreviated Financials : Balance Sheet

USD million

Abbreviated balance sheet	Q2 23	Q3 23
Cash and cash equivalents	26.4	25.9
Other current assets	78.3	81.4
Non-current assets	69.2	70.7
<b>Total assets</b>	<b>173.9</b>	<b>177.9</b>
Short term borrowings	6.8	6.0
Other current liabilities	48.7	49.0
Long term borrowings	5.0	5.0
Other non-current liabilities	16.7	16.3
Equity	96.7	101.6
<b>Total equity and liabilities</b>	<b>173.9</b>	<b>177.9</b>
Net Working Capital	31.8	34.2
Net cash	14.6	14.9

- Net cash<sup>1</sup> increased to USD 14.9 million
- Working capital ratio down to 49% due to low working capital intensity of AGR, driving improved return on capital employed
  - Underlying increase from Q2: WC ratio is based on average revenue of last 2 quarter – single quarter WC ratio increased from 47% in Q2 to 49% in Q3
- USD 6 million term loan matures in December 2023, USD 5 million RCF extended to July 2024
  - Full refinancing planned for Q4 2023

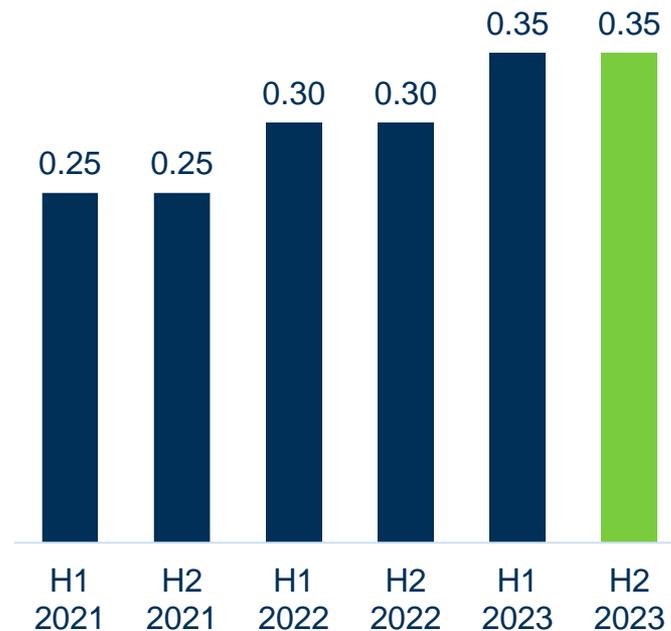
## Working capital ratio<sup>2</sup> (% of quarterly revenue)



# Declaring semi-annual dividend of NOK 0.35 per share to be paid in November

- Declaring dividend of NOK 0.35 per share, corresponding to approximately USD 3.9 million
  - The dividend was resolved and declared in accordance with the authorisation granted by the AGM held in June 2023
  - The dividend will be paid on or about 20 November 2023. Shareholders owning the shares at the end of 27 October 2023 are entitled to dividends. The ex-dividend date will be 30 October 2023.
  - The distribution will for tax purposes be considered a repayment of paid-in capital
- Total dividend paid in 2023 will be NOK 0.7 per share, corresponding to approximately USD 8 million
  - ABL Group has implemented a semi-annual dividend schedule
  - Returning capital to shareholders remains a strategic priority for ABL Group

Paid and proposed dividends (NOK/share)





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# High organic staff growth, accelerated by AGR acquisition

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



- 1,569 average number of employees in quarter represents 1% growth from Q2 2023
  - 3% increase in permanent staff
- Freelancer share of 32%, down from 34% in Q1
  - Slight reduction mainly due to seasonal variations
  - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

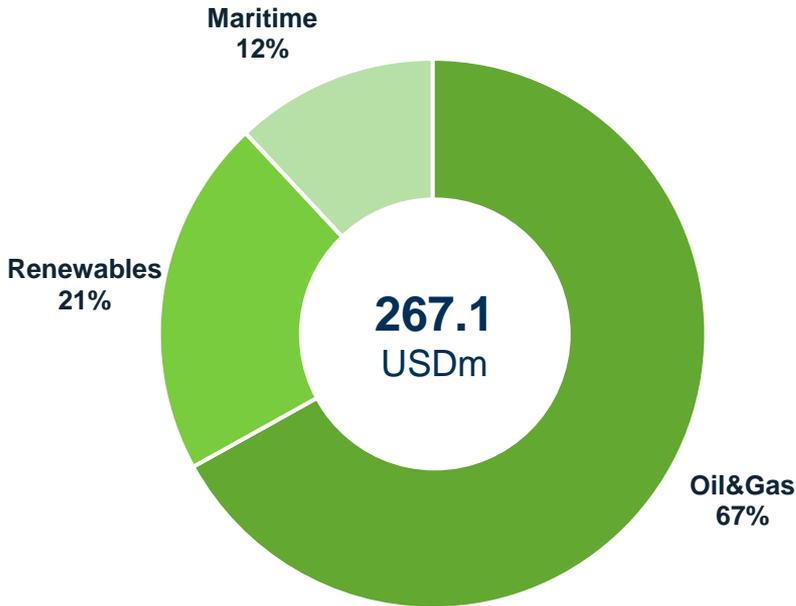
## Tech staff development by segment<sup>2</sup>



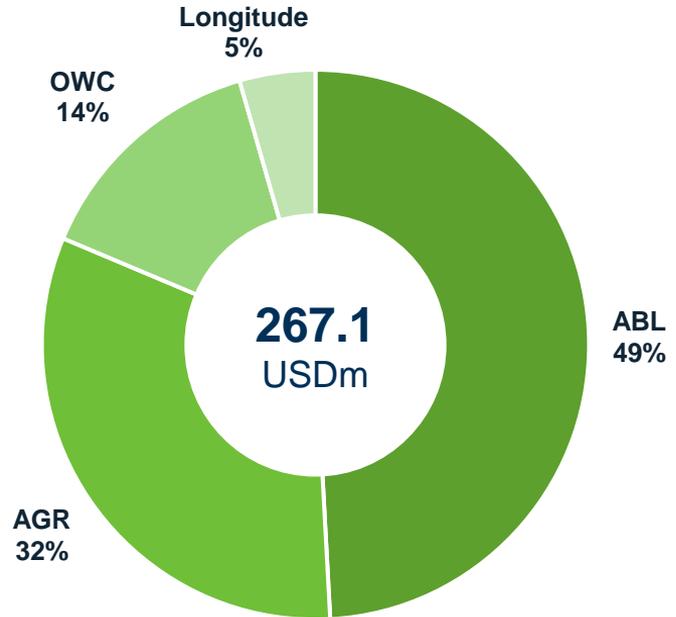
- Organic staff growth primarily driven by OWC, adding 40% more tech staff over the last 12 months
  - High recruitment has negatively affected margin, as new staff is not fully utilised immediately
- Current AGR segment consists of parts of old Add Energy business plus AGR. Acquisition of AGR in 2Q23 distorts annual growth figures for this segment and group total.
- Group tech staff growth of 49% compared to Q3 2022

# Diversified revenue base across sectors and regions

**Market sector revenue LTM pro-forma combined<sup>1</sup>**



**Segment revenue LTM pro-forma combined<sup>1,2</sup>**



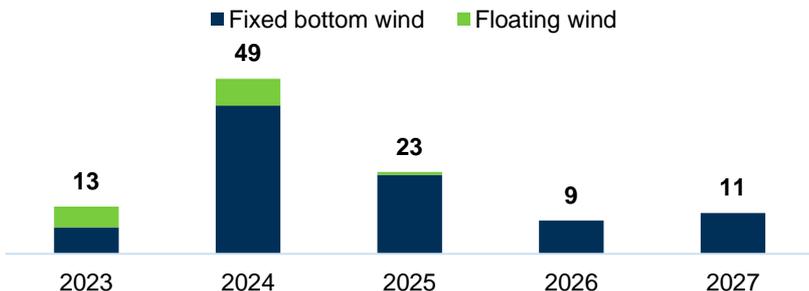
Note: Market sector revenue based on management accounts  
 (1) Simplified pro-forma combined revenues of ABL Group and AGR. Not adjusted for Delta Wind Partners prior to September 2023.  
 (2) OWC segment includes activities in OWC, Innosea and East Point Geo entities.

# Offshore wind market: Cost inflation impacting short-term demand

## Offshore wind projects by installation year (GW), ex China<sup>1</sup>



## Announced lease auctions by start year (GW), Europe<sup>2</sup>

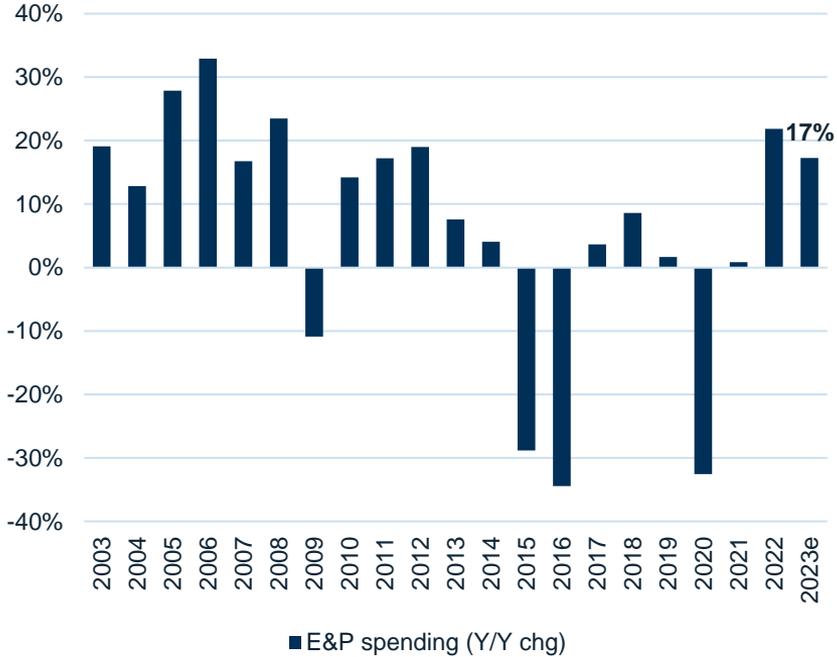


## Comments

- Inflation and interest rates impacting sector
- Project postponements, specifically on projects with offtake prices that predate the recent rises, leads to reduced 2024 installation activity
- Reduced growth also for early-stage work next 6-12 months as markets adjust to fixed price mechanisms
- Positive long-term trajectory and market drivers persist: power sector decarbonisation, electrification of energy system (EVs etc) & energy security
  - Supported by high FID and seabed leasing activity: 2024 to see over 3x more capacity auctioned compared to 2023
- ABL benefits from significant focus on early development phase (auction support) and a diverse exposure to multiple technologies and markets

# O&G investments on the rise, jackup activity highest level since 2015

E&P capex growth



Rigs under contract



# Summary and outlook

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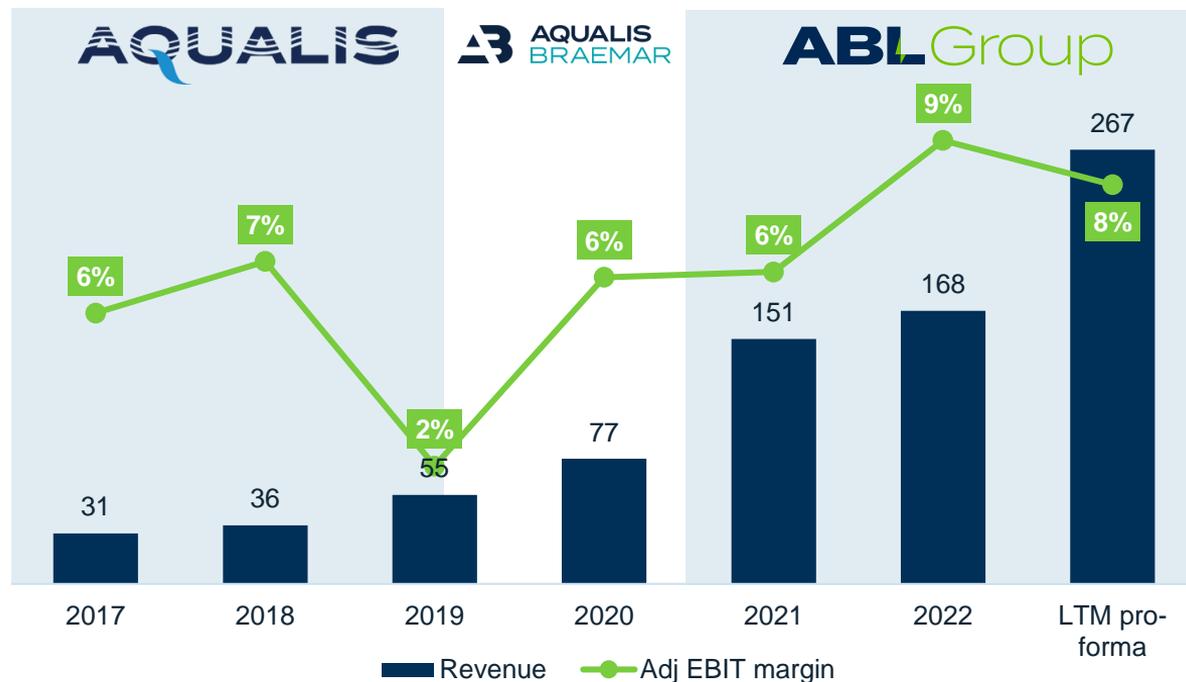
- All time high quarterly revenues and EBIT
  - OWC continues to grow rapidly, 39% compared to same quarter last year
  - Improved margins in all segments compared to Q2
- Robust market outlook despite near term slowing in offshore wind growth
  - Renewables: Reduced short term growth as markets adjust to cost inflation – long term trajectory remains very positive
  - O&G: Brownfield market is active and continues to improve, greenfield activity to accelerate into 2024
  - Maritime: Maintaining strong position in stable market
- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
  - All-time high annualised ROCE of 21% in Q3, driven by reduced capital intensity post AGR acquisition
  - Semi-annual dividend of NOK 0.35 per share to be paid in November
- We will continue to be active in consolidation of the energy consultancy industry



# Appendix

# Revenue base increased 600% since 2018

## Revenue (USDm) and adjusted EBIT margin development, ABL Group



## Key acquisitions

- **2014:** OWC
- **2019:** Braemar Technical Services (BTS), forming AqualisBraemar
- **2020:** LOC Group, forming ABL Group
- **2021:** East Point Geo, OSD-IMT
- **2022:** Add Energy
- **2023:** AGR, Delta Wind Partners

# Our Markets



**Renewables**

**Maritime**

**Oil & Gas**

# The ABL Group family



**ABL Group ASA** – a global brand family combining the **deepest pool of expertise** across **energy, marine, engineering and digital solutions** to **drive safety and sustainability** in **energy and oceans** throughout the life-cycle of a project of asset.



The **Energy & Marine** Consultants.

Global, independent energy, marine and engineering consultant working to de-risk and drive sustainability across projects and assets in renewables, maritime and oil & gas.

**Key services:**

- MWS & other asset surveys
- Marine operations support
- Marine casualty support



The **Energy & Software** Consultants.

Multi-disciplinary engineering consultancy and software provider specialising in wells and reservoirs.

**Key services:**

- Wells & reservoir consulting
- Resource solutions
- Software



The **Renewable Energy** Consultants.

Dedicated engineering, technical advisory and consultant for the commercial development of offshore and onshore renewable energy.

**Key services:**

- Renewables consulting
- Owner's engineering
- Technical due diligence



The **Engineering** Consultants.

Independent engineering, design and analysis consultants working across marine markets: renewables, oil & gas, maritime, small craft and defence, and infrastructure.

**Key services:**

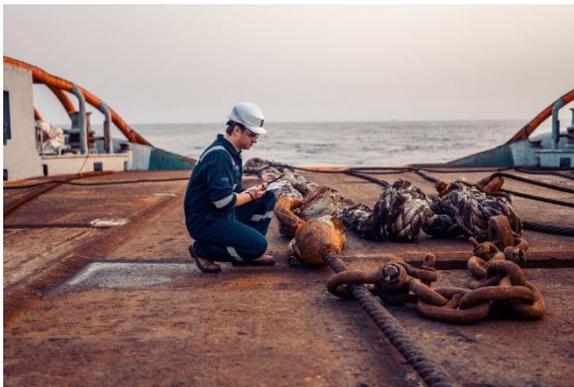
- Marine ops engineering
- Vessel & facility design
- Analysis and simulations

# 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
- Well engineering, management & servicing
- Reservoir management & asset evaluation
- Software & digital
- Marine design, upgrade & conversion
- Cable engineering
- Asset integrity management
- HSEQ & risk engineering
- Clean shipping



## LOSS PREVENTION

### Surveys, inspections & audits

- Vessel and marine assurance
- Rig inspections and assurance
- Industrial standard audit
- Vessel condition survey
- Pre-purchase survey
- Well risk management and blowout contingency

### 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

### Well control

- Well kill support
- Relief Well Injection Spool (RWIS)

### Expert witness & litigation

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

# Global partner, local expert



**1,569**  
Employees<sup>1</sup>



**66**  
Offices



**40**  
Countries



Global footprint provides clients with local expertise and swift response

<sup>1</sup> Includes freelancers on FTE basis. Calculated as average during 3Q 2023.

# Pro-forma combined financials (simplified)

USD millions

Revenue	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q/Q growth	Y/Y growth
ABL Group, as reported	44.1	42.8	45.2	67.9	70.4	3.6%	59.6%
AGR (consolidated 2Q23)	19.1	21.3	19.5				
<b>Pro-forma combined (simplified)</b>	<b>63.2</b>	<b>64.0</b>	<b>64.7</b>	<b>67.9</b>	<b>70.4</b>	<b>3.6%</b>	<b>11.4%</b>

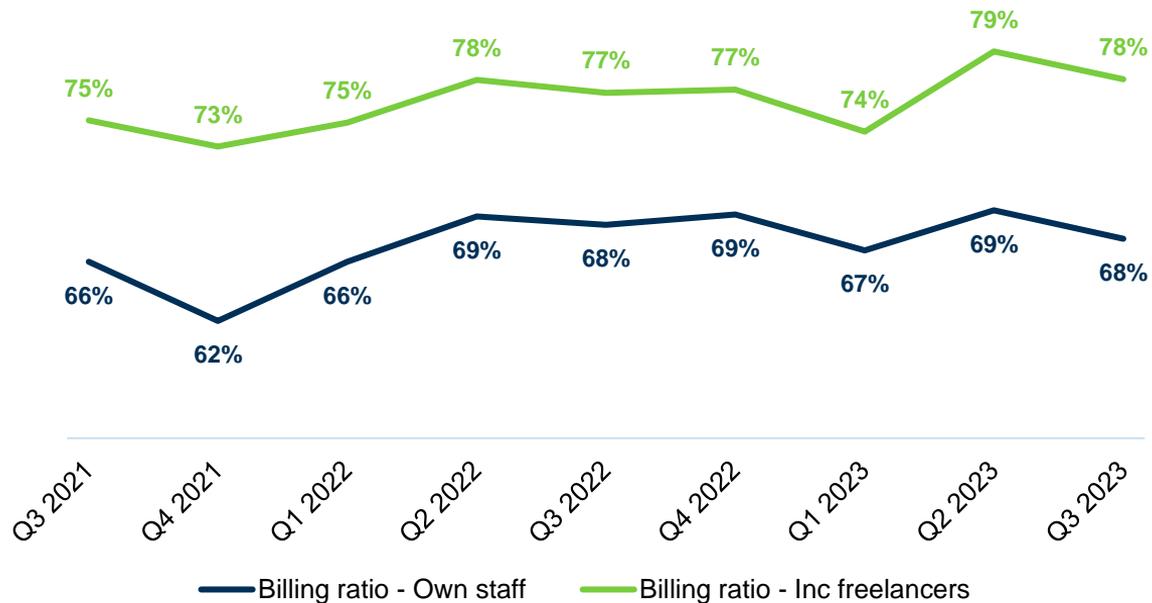
Adjusted EBIT	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q/Q growth	Y/Y growth
ABL Group, as reported	4.0	3.5	3.6	5.3	6.8	29.1%	72.6%
AGR (consolidated 2Q23)	1.1	1.4	1.2				
<b>Pro-forma combined (simplified)</b>	<b>5.0</b>	<b>4.9</b>	<b>4.8</b>	<b>5.3</b>	<b>6.8</b>	<b>29.1%</b>	<b>35.5%</b>

Adjusted EBIT margin	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23		
ABL Group, as reported	9.0%	8.2%	8.0%	7.8%	9.7%		
Pro-forma combined (simplified)	8.0%	7.7%	7.4%	7.8%	9.7%		

Note: These pro-forma combined figures are a simple combination of stand-alone accounts – not adjusted for other hypothetical effects if transactions occurred earlier  
 AGR figures are management accounts, converted to USD using average exchange rate for 2022 and Q1 23  
 Historical figures for Delta Wind Partners, consolidated from September 2023, are not included above.

# Billing ratio development

## Billing ratio<sup>1</sup> – Technical staff



## Comments

- Freelancers are ~100% utilisation
- Increased billing ratio including freelancers due to increased freelancer share after AGR integration
  - AGR consolidated from Q2 2023

# 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 2022. 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 2022 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)	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Restructuring and integration costs	29	14	362	-	-	19	170	189	-	-	172
Other special items (incl. share-based expenses)	531	485	1 475	456	209	504	603	1 773	393	404	607
Transaction costs related to M&A	-	-	76	-	262	-	94	357	351	172	197
<b>Total adjustment items (EBITDA)</b>	<b>560</b>	<b>500</b>	<b>1 914</b>	<b>456</b>	<b>472</b>	<b>523</b>	<b>868</b>	<b>2 318</b>	<b>744</b>	<b>577</b>	<b>976</b>

Adjustment items (EBIT)	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Adjustment items (EBITDA)	560	500	1 914	456	472	523	868	2 318	744	577	976
Amortisation and impairment	89	89	356	89	89	110	142	430	154	322	349
<b>Total adjustment items (EBIT)</b>	<b>649</b>	<b>589</b>	<b>2 270</b>	<b>545</b>	<b>561</b>	<b>633</b>	<b>1 009</b>	<b>2 748</b>	<b>898</b>	<b>899</b>	<b>1 326</b>

Adjustment items (profit (loss) after taxes)	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Adjustment items (EBIT)	649	589	2 270	545	561	633	1 009	2 748	898	899	1 326
Gain on bargain purchase / disposal of subsidiaries	-	(54)	(54)	-	(84)	(740)	(1 064)	(1 889)	-	-	-
<b>Total adjustment items (profit (loss) after taxes)</b>	<b>649</b>	<b>535</b>	<b>2 216</b>	<b>545</b>	<b>477</b>	<b>(107)</b>	<b>(54)</b>	<b>860</b>	<b>898</b>	<b>899</b>	<b>1 326</b>

# APMs and Key Figures

USD thousands

Profitability measures	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
<b>Operating profit (loss) (EBIT)</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>	<b>3 329</b>	<b>2 512</b>	<b>12 514</b>	<b>2 708</b>	<b>4 397</b>	<b>5 512</b>
Depreciation, amortisation and impairment	820	998	3 790	810	758	939	836	3 342	863	1 347	1 515
<b>EBITDA</b>	<b>2 139</b>	<b>2 914</b>	<b>11 165</b>	<b>3 615</b>	<b>4 625</b>	<b>4 268</b>	<b>3 348</b>	<b>15 856</b>	<b>3 571</b>	<b>5 745</b>	<b>7 027</b>
<i>Total adjustment items (EBITDA)</i>	<i>560</i>	<i>500</i>	<i>1 914</i>	<i>456</i>	<i>472</i>	<i>523</i>	<i>868</i>	<i>2 318</i>	<i>744</i>	<i>577</i>	<i>976</i>
<b>Adjusted EBITDA</b>	<b>2 699</b>	<b>3 414</b>	<b>13 078</b>	<b>4 071</b>	<b>5 097</b>	<b>4 791</b>	<b>4 215</b>	<b>18 175</b>	<b>4 315</b>	<b>6 321</b>	<b>8 003</b>
<b>Operating profit (loss) (EBIT)</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>	<b>3 329</b>	<b>2 512</b>	<b>12 514</b>	<b>2 708</b>	<b>4 397</b>	<b>5 512</b>
<i>Total adjustment items (EBIT)</i>	<i>649</i>	<i>589</i>	<i>2 270</i>	<i>545</i>	<i>561</i>	<i>633</i>	<i>1 009</i>	<i>2 748</i>	<i>898</i>	<i>899</i>	<i>1 326</i>
<b>Adjusted EBIT</b>	<b>1 968</b>	<b>2 505</b>	<b>9 645</b>	<b>3 351</b>	<b>4 428</b>	<b>3 962</b>	<b>3 521</b>	<b>15 262</b>	<b>3 606</b>	<b>5 296</b>	<b>6 838</b>
<b>Profit (loss) after taxes</b>	<b>(143)</b>	<b>1 145</b>	<b>3 218</b>	<b>2 974</b>	<b>2 145</b>	<b>2 301</b>	<b>(1 166)</b>	<b>6 253</b>	<b>(99)</b>	<b>2 714</b>	<b>5 519</b>
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>649</i>	<i>535</i>	<i>2 216</i>	<i>545</i>	<i>477</i>	<i>(107)</i>	<i>(54)</i>	<i>860</i>	<i>898</i>	<i>899</i>	<i>1 326</i>
<b>Adjusted profit (loss) after taxes</b>	<b>507</b>	<b>1 680</b>	<b>5 435</b>	<b>3 519</b>	<b>2 621</b>	<b>2 193</b>	<b>(1 221)</b>	<b>7 113</b>	<b>799</b>	<b>3 613</b>	<b>6 845</b>
<b>Basic earnings per share (USD)</b>	<b>(0.00)</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.06</b>	<b>(0.00)</b>	<b>0.02</b>	<b>0.04</b>
<b>Adjusted basic earnings per share (USD)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.06</b>	<b>0.04</b>	<b>0.03</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.07</b>	<b>0.01</b>	<b>0.03</b>	<b>0.06</b>

# APMs and Key Figures

USD thousands

Net Cash	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Cash and cash equivalents	23 212	19 815	19 815	21 212	18 711	29 267	30 974	30 974	28 819	26 390	25 890
Less: Interest bearing bank borrowings	12 504	11 661	11 661	10 817	9 997	14 166	13 337	13 337	12 503	11 795	10 965
<b>Net Cash</b>	<b>10 708</b>	<b>8 154</b>	<b>8 154</b>	<b>10 395</b>	<b>8 714</b>	<b>15 102</b>	<b>17 637</b>	<b>17 637</b>	<b>16 316</b>	<b>14 594</b>	<b>14 925</b>

USD thousands

Working capital	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Trade and other receivables	51 898	43 235	43 235	44 920	45 588	45 110	41 400	41 400	42 538	53 484	57 787
Contract assets	18 490	18 101	18 101	18 302	14 009	17 160	13 394	13 394	16 385	24 832	23 591
Trade and other payables	(33 594)	(24 467)	(24 467)	(24 864)	(22 032)	(28 078)	(25 890)	(25 890)	(27 443)	(44 336)	(45 075)
Contract liabilities	(934)	(949)	(949)	(1 708)	(1 638)	(1 308)	(1 535)	(1 535)	(1 864)	(1 965)	(2 003)
Income tax payable	(673)	(398)	(398)	(291)	(77)	(276)	(439)	(439)	(514)	(184)	(93)
<b>Net working capital</b>	<b>35 188</b>	<b>35 523</b>	<b>35 523</b>	<b>36 359</b>	<b>35 851</b>	<b>32 607</b>	<b>26 931</b>	<b>26 931</b>	<b>29 101</b>	<b>31 831</b>	<b>34 208</b>

<b>Working capital ratio</b>	92%	94%	94%	94%	89%	76%	62%	62%	66%	56%	49%
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<b>Return on equity (ROE), annualised</b>	2.9%	9.9%	8.2%	20.6%	15.2%	12.5%	-6.9%	10.5%	4.6%	17.3%	27.6%
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<b>Return on capital employed (ROCE), annualised</b>	8.6%	11.2%	10.7%	14.8%	19.2%	16.2%	14.0%	16.2%	14.6%	18.7%	21.2%
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Operational metrics	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Order backlog at the end of the period (USD million)	60.4	63.2	63.2	69.6	61.8	68.1	72.1	72.1	68.2	93.6	86.2
Average number of full-time equivalent employees <sup>(1)</sup>	922	960	925	946	970	1 095	1 098	1 027	1 125	1 552	1 569
Average billing ratio during the period <sup>(2)</sup>	75%	73%	75%	75%	78%	77%	77%	77%	74%	79%	77%

1) Full time equivalent numbers include freelancers on FTE basis

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

# Consolidated Statement of Income

USD thousands

Consolidated income statement	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Revenue	37 986	37 797	150 748	39 643	41 367	44 100	42 788	167 897	45 177	67 938	70 402
<b>Total revenue</b>	<b>37 986</b>	<b>37 797</b>	<b>150 748</b>	<b>39 643</b>	<b>41 367</b>	<b>44 100</b>	<b>42 788</b>	<b>167 897</b>	<b>45 177</b>	<b>67 938</b>	<b>70 402</b>
Staff costs	(20 590)	(20 225)	(81 978)	(21 143)	(20 624)	(22 740)	(23 619)	(88 126)	(25 468)	(36 900)	(37 922)
Other operating expenses	(15 257)	(14 658)	(57 605)	(14 885)	(16 117)	(17 092)	(15 821)	(63 915)	(16 138)	(25 293)	(25 453)
Depreciation, amortisation and impairment	(820)	(998)	(3 790)	(810)	(758)	(939)	(836)	(3 342)	(863)	(1 347)	(1 515)
<b>Operating profit (loss) (EBIT)</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>	<b>3 329</b>	<b>2 512</b>	<b>12 514</b>	<b>2 708</b>	<b>4 397</b>	<b>5 512</b>
Gain on bargain purchase / disposal of subsidiaries	-	54	54	-	84	740	1 064	1 889	-	-	-
Finance income	23	48	112	42	16	66	45	169	52	119	32
Finance expenses	(164)	(196)	(765)	(115)	(278)	(317)	(701)	(1 411)	(384)	(258)	(393)
Net foreign exchange gain (loss)	(683)	585	(592)	418	(843)	(793)	(1 290)	(2 507)	(2 050)	(696)	1 325
<b>Profit (loss) before income tax</b>	<b>495</b>	<b>2 408</b>	<b>6 184</b>	<b>3 151</b>	<b>2 847</b>	<b>3 026</b>	<b>1 629</b>	<b>10 654</b>	<b>326</b>	<b>3 563</b>	<b>6 476</b>
Income tax expenses	(638)	(1 263)	(2 965)	(177)	(703)	(726)	(2 796)	(4 401)	(424)	(849)	(958)
<b>Profit (loss) after tax</b>	<b>(143)</b>	<b>1 145</b>	<b>3 218</b>	<b>2 974</b>	<b>2 145</b>	<b>2 301</b>	<b>(1 166)</b>	<b>6 253</b>	<b>(99)</b>	<b>2 714</b>	<b>5 519</b>
<b>Other comprehensive income</b>											
Currency translation differences	(328)	(1 551)	(475)	(360)	(1 503)	(2 619)	1 706	(2 777)	2 101	(1 851)	(1 657)
Income tax effect	-	(343)	(343)	-	-	-	(729)	(729)	-	-	-
<b>Other comprehensive income for the period</b>	<b>(328)</b>	<b>(1 894)</b>	<b>(818)</b>	<b>(360)</b>	<b>(1 503)</b>	<b>(2 619)</b>	<b>976</b>	<b>(3 506)</b>	<b>2 101</b>	<b>(1 851)</b>	<b>(1 657)</b>
<b>Total comprehensive income for the period</b>	<b>(470)</b>	<b>(749)</b>	<b>2 400</b>	<b>2 613</b>	<b>641</b>	<b>(318)</b>	<b>(190)</b>	<b>2 746</b>	<b>2 002</b>	<b>863</b>	<b>3 862</b>
<b>Total comprehensive income for the period is attributable to:</b>											
Equity holders of the parent company	(504)	(705)	2 325	2 610	634	(321)	(235)	2 689	1 926	775	3 801
Non-controlling interests	33	(44)	75	3	8	2	45	58	76	88	61

# Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
Profit (loss) before taxes	495	2 408	6 184	3 151	2 847	3 026	1 629	10 654	326	3 563	6 476
Non-cash adjustment to reconcile profit before tax to cash flow:											
Depreciation, amortisation and impairment	820	998	3 790	810	758	939	836	3 342	863	1 347	1 515
Non-cash employee benefits expense – share-based paym	532	484	1 475	456	209	360	371	1 396	393	404	435
Gain on bargain purchase / disposal of subsidiaries	-	(54)	(54)	-	(84)	(740)	(1 064)	(1 889)	-	-	-
Changes in working capital:											
Changes in trade and other receivables	(3 506)	9 052	(6 923)	(1 885)	3 624	3 344	7 475	12 558	(4 128)	(4 916)	(3 644)
Changes in trade and other payables	3 100	(9 112)	(252)	1 277	(2 993)	766	(1 903)	(2 853)	2 208	1 144	720
Interest costs - net	118	110	488	51	172	279	612	1 115	384	123	215
Income taxes paid	(1 019)	(1 270)	(3 194)	(288)	(947)	(725)	(935)	(2 894)	(305)	(382)	(695)
Net exchange differences	44	(896)	(1 221)	(153)	(585)	(1 302)	(104)	(2 144)	249	(331)	(1 952)
<b>Cash flow from (used in) operating activities</b>	<b>585</b>	<b>1 721</b>	<b>293</b>	<b>3 418</b>	<b>3 002</b>	<b>5 947</b>	<b>6 917</b>	<b>19 285</b>	<b>(11)</b>	<b>952</b>	<b>3 070</b>
Payments for property, plant and equipment	(98)	(184)	(534)	(425)	(692)	(285)	(461)	(1 862)	(340)	(542)	(682)
Interest received	15	22	54	7	10	17	47	81	35	35	27
Net cash acquired (paid) on acquisition of subsidiary	-	(556)	(554)	-	-	236	(819)	(583)	-	3 085	(1 077)
<b>Cash flow from (used in) investing activities</b>	<b>(83)</b>	<b>(717)</b>	<b>(1 035)</b>	<b>(418)</b>	<b>(682)</b>	<b>(32)</b>	<b>(1 233)</b>	<b>(2 364)</b>	<b>(305)</b>	<b>2 577</b>	<b>(1 732)</b>
Dividends paid to company's shareholders	-	(2 668)	(5 476)	-	(2 917)	-	(3 019)	(5 936)	-	(4 047)	-
Principal elements of lease payments	(561)	(547)	(2 601)	(537)	(302)	(383)	(543)	(1 765)	(569)	(608)	(710)
Proceeds from loans and borrowings	-	-	-	-	-	5 000	-	5 000	-	-	-
Repayment of borrowings	(806)	(1 087)	(3 422)	(903)	(762)	(836)	(833)	(3 333)	(833)	(708)	(831)
Proceeds from issuance of shares capital	-	-	2 301	-	-	1 733	13	1 746	-	-	-
Interest paid	(115)	(110)	(479)	(56)	(163)	(221)	(211)	(650)	(281)	(162)	(111)
<b>Cash flow from (used in) financing activities</b>	<b>(1 483)</b>	<b>(4 412)</b>	<b>(9 677)</b>	<b>(1 496)</b>	<b>(4 143)</b>	<b>5 294</b>	<b>(4 593)</b>	<b>(4 939)</b>	<b>(1 684)</b>	<b>(5 525)</b>	<b>(1 651)</b>
<b>Net change in cash and cash equivalents</b>	<b>(981)</b>	<b>(3 408)</b>	<b>(10 419)</b>	<b>1 505</b>	<b>(1 823)</b>	<b>11 208</b>	<b>1 092</b>	<b>11 982</b>	<b>(2 000)</b>	<b>(1 995)</b>	<b>(314)</b>
Cash and cash equivalents at the beginning of the period	24 532	23 212	30 642	19 815	21 212	18 711	29 267	19 815	30 974	28 819	26 390
Effect of movements in exchange rates	(339)	11	(407)	(108)	(678)	(652)	615	(823)	(155)	(435)	(186)
<b>Cash and cash equivalents at the end of the period</b>	<b>23 212</b>	<b>19 815</b>	<b>19 815</b>	<b>21 212</b>	<b>18 711</b>	<b>29 267</b>	<b>30 974</b>	<b>30 974</b>	<b>28 819</b>	<b>26 390</b>	<b>25 890</b>

# Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Property, plant and equipment	1 169	1 137	1 345	1 787	2 993	2 101	2 163	2 329	2 209
Right-of-use assets	2 938	3 629	3 619	8 046	7 954	7 904	7 639	8 236	7 302
Goodwill and intangible assets	26 779	27 465	27 313	26 937	27 663	29 382	29 386	53 644	55 969
Investment in associates	-	-	-	-	6	29	27	26	27
Deferred tax assets	2 180	1 708	1 780	1 702	1 784	1 744	1 925	4 997	5 157
Trade and other receivables	51 898	43 235	44 920	45 588	45 110	41 400	42 538	53 484	57 787
Contract assets	18 490	18 101	18 302	14 009	17 160	13 394	16 385	24 832	23 591
Cash and cash equivalents	23 212	19 815	21 212	18 711	29 267	30 974	28 819	26 390	25 890
<b>Total assets</b>	<b>126 665</b>	<b>115 090</b>	<b>118 492</b>	<b>116 779</b>	<b>131 938</b>	<b>126 928</b>	<b>128 882</b>	<b>173 937</b>	<b>177 932</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>	<b>68 526</b>	<b>66 865</b>	<b>69 934</b>	<b>67 868</b>	<b>72 147</b>	<b>68 427</b>	<b>70 429</b>	<b>96 718</b>	<b>101 611</b>
Deferred tax liabilities	649	1 259	1 237	1 122	1 102	2 516	1 588	3 679	3 759
Long term borrowings	4 171	3 328	2 483	1 664	5 580	-	-	5 000	5 000
Lease liabilities (non-current)	1 409	2 481	2 463	6 656	7 006	6 922	6 544	6 584	5 942
Provisions and other payables (non-current)	5 496	5 661	5 781	5 692	5 935	5 993	6 318	6 465	6 637
Trade and other payables	33 594	24 467	24 864	22 032	28 078	25 890	27 443	44 336	45 075
Contract liabilities	934	949	1 708	1 638	1 308	1 535	1 864	1 965	2 003
Short term borrowings	8 333	8 333	8 333	8 333	8 585	13 337	12 503	6 795	5 965
Lease liabilities (current)	1 673	1 349	1 397	1 698	1 920	1 869	1 678	2 210	1 848
Income tax payable	673	398	291	77	276	439	514	184	93
Provisions (current)	1 207	-	-	-	-	-	-	-	-
<b>Total equity and liabilities</b>	<b>126 665</b>	<b>115 090</b>	<b>118 492</b>	<b>116 779</b>	<b>131 938</b>	<b>126 928</b>	<b>128 882</b>	<b>173 937</b>	<b>177 932</b>

# Revenues and EBIT

## - split per segments

USD thousands

Revenues	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
ABL	30 953	31 062	125 047	31 299	32 002	31 253	30 803	125 357	32 370	36 016	35 912
OWC	6 665	6 759	24 110	7 199	7 587	8 191	7 762	30 739	8 751	11 184	11 353
Longitude	2 212	2 113	8 381	2 356	3 083	2 826	2 926	11 191	2 663	3 191	3 530
AGR	-	-	-	-	-	3 617	2 852	6 469	3 309	19 730	21 835
Eliminations	(1 844)	(2 137)	(6 790)	(1 210)	(1 305)	(1 788)	(1 556)	(5 859)	(1 916)	(2 183)	(2 228)
<b>Total revenues</b>	<b>37 986</b>	<b>37 797</b>	<b>150 748</b>	<b>39 643</b>	<b>41 367</b>	<b>44 099</b>	<b>42 788</b>	<b>167 897</b>	<b>45 177</b>	<b>67 938</b>	<b>70 402</b>

Operating profit (loss) (EBIT)	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
ABL	4 796	4 591	19 011	5 789	6 122	5 779	7 217	24 908	6 347	8 284	9 012
OWC	1 015	536	3 089	1 086	1 299	1 205	772	4 362	1 484	1 092	1 365
Longitude	341	213	1 395	317	893	926	393	2 530	475	904	1 064
AGR	-	-	-	-	-	(89)	(756)	(845)	84	613	761
Corporate group	(4 833)	(3 424)	(16 120)	(4 387)	(4 447)	(4 492)	(5 114)	(18 439)	(5 682)	(6 495)	(6 690)
<b>Total EBIT</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>	<b>3 329</b>	<b>2 512</b>	<b>12 514</b>	<b>2 708</b>	<b>4 397</b>	<b>5 512</b>

As of 1st July 2023, the ABL Group is managed by four distinct business lines under the brands ABL (“The Energy and Marine Consultants”), OWC (“The Renewable Energy Consultants”), Longitude (“The Engineering Consultants”) and AGR (“The Energy and Software Consultants”). The internal restructuring was carried out to simplify the group structure and to improve clarity around service offerings. These business lines will also form the basis for the four reportable segments of the Group. The internal management reports provided by management to the Group’s Board of Directors, which is the group’s decision maker, is in accordance with this structure.

The former regional segments Middle East, Asia Pacific, Americas and Europe, together with Add Energy’s asset integrity management business, now form the ABL segment. The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022, which now form part of the AGR segment. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.

# Trade receivable & Cash and cash equivalents

## - split per segments

USD thousands

Trade receivables	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
ABL	28 785	28 742	28 742	30 462	30 730	24 880	24 902	24 902	25 564	27 560	28 029
OWC	2 779	3 004	3 004	3 234	3 896	3 512	3 192	3 192	4 255	4 672	7 383
Longitude	1 479	1 884	1 884	1 680	2 118	1 861	894	894	1 606	1 737	1 667
AGR	-	-	-	-	-	4 189	3 455	3 455	3 252	10 125	11 254
<b>Total trade receivables</b>	<b>33 043</b>	<b>33 631</b>	<b>33 631</b>	<b>35 376</b>	<b>36 743</b>	<b>34 442</b>	<b>32 443</b>	<b>32 443</b>	<b>34 677</b>	<b>44 095</b>	<b>48 333</b>

Cash and cash equivalents	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23
ABL	13 649	13 288	13 288	14 960	13 702	18 955	19 485	19 485	15 205	12 478	13 815
OWC	3 548	3 356	3 356	3 448	2 262	3 255	4 626	4 626	5 369	4 261	2 638
Longitude	1 053	1 139	1 139	811	527	747	803	803	610	874	915
AGR	-	-	-	-	-	848	1 710	1 710	872	6 582	7 418
Corporate group	4 962	2 032	2 032	1 994	2 220	5 462	4 350	4 350	6 763	2 194	1 105
<b>Total cash and cash equivalents</b>	<b>23 212</b>	<b>19 815</b>	<b>19 815</b>	<b>21 212</b>	<b>18 711</b>	<b>29 267</b>	<b>30 974</b>	<b>30 974</b>	<b>28 819</b>	<b>26 390</b>	<b>25 890</b>

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# Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	12.1%
2	HOLMEN SPESIALFOND	10 450 000	8.5%
3	DNB BANK ASA	7 637 835	6.2%
4	BJØRN STRAY	6 217 743	5.0%
5	RGA ENERGY HOLDINGS AS	6 055 556	4.9%
6	NORDEA BANK ABP, FIL	6 055 555	4.9%
7	MELESIO INVEST AS	4 811 016	3.9%
8	SOBER AS	3 500 000	2.8%
9	SAXO BANK A/S	3 420 525	2.8%
10	HAUSTA INVESTOR AS	2 747 088	2.2%
11	KRB CAPITAL AS	2 539 065	2.1%
12	VALOREM AS	2 360 000	1.9%
13	MP PENSJON PK	2 251 128	1.8%
14	TRAPESA AS	2 067 198	1.7%
15	CATILINA INVEST AS	1 685 339	1.4%
16	MUSTANG CAPITAL AS	1 675 000	1.4%
17	BADREDDIN DIAB	1 652 695	1.3%
18	AMPHYTRON INVEST AS	1 600 339	1.3%
19	GINKO AS	1 428 480	1.2%
20	CARUCEL FINANCE AS	1 300 000	1.1%
<b>Top 20 shareholders</b>		<b>84 344 913</b>	<b>68.4%</b>
Other shareholders		39 005 454	31.6%
<b>Total outstanding shares</b>		<b>123 350 367</b>	<b>100.0%</b>

**ABL** Group