



Aqualis ASA
2019 Q1 results
May 13, 2019

aqualis.no



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Agenda



1. Highlights
David Wells
CEO



2. Financial review
Kim Boman
CFO



3. Outlook
David Wells
CEO



Q1 2019 Highlights

- Revenues of USD 8.2 million in Q1 2019, same level as in Q1 2018
- Operating loss (EBIT) of USD 0.2m vs operating profit of USD 0.2 million in Q1 2018
- Adjusted EBIT of USD 0.1 million in Q1 2019 vs USD 0.2 million in Q1 2018
- Positive operational cash flow of USD 1.8 million
- Billing ratio¹ of 79% in Q1 2019
- Continued solid HSE performance and no lost time incidents (LTIs) during the quarter
- Robust financial position with cash balance of USD 7.2 million
- Offshore renewable business continues strong growth
- Opening up of new office in Boston, US to target renewables market
- Order backlog up to USD 9.0 million with increase in pipeline of opportunities

Subsequent event

- Entered into agreement to acquire three business lines (Adjusting, Marine and Offshore, jointly “BTS”) representing the majority of Braemar Technical Services division

(1) Billing ratio for technical staff including subcontractors

Aqualis at a glance – A leading global energy consultancy

OFFSHORE OIL & GAS



- Global presence with established market position
- Marine consultancy and engineering services
- Clients: Offshore asset owners, oil companies, EPC contractors, financial institutions, insurance companies, investors

AQUALIS
OFFSHORE

OFFSHORE RENEWABLES



- Active in Europe, the US & Asia
- Engineering & project management consultancy
- Clients: Offshore wind farm developers, utilities, vessel owners, financial institutions, insurance companies, investors

OFFSHORE
WIND
CONSULTANTS

19x offices in 15x countries

Leading niche player with strong track record

Strong financial position

ISO 9001 & OHSAS 18001

Listed on Oslo Stock Exchange



Global service offering

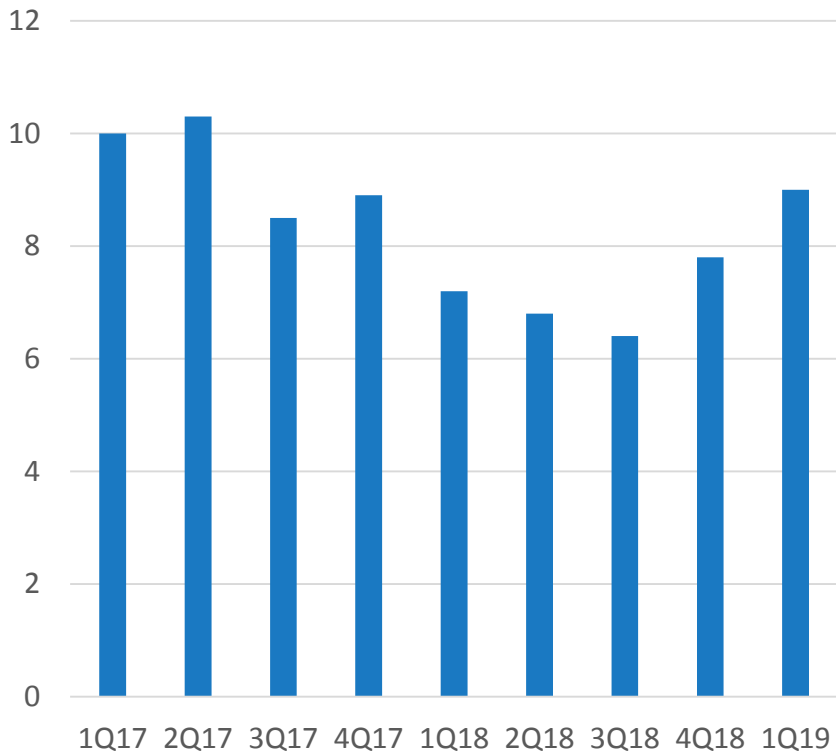
Quality

Flexibility

Experience

Order backlog development

Order backlog (USDm)

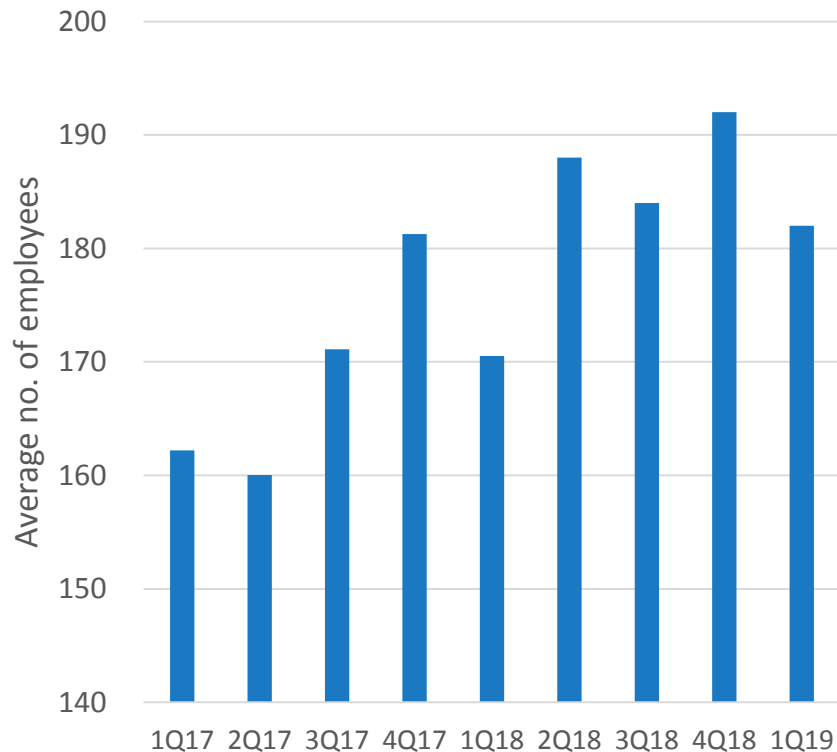


Highlights Q1 2019

- Order backlog increases to USD 9.0m
- Pipeline of future opportunities rising
- Pipeline of work expected from call out contracts is positive and increasing, but visibility in our industry is limited and timing could be uncertain.
- Current focus is on supporting clients on day-to-day service operations - typically call-out contracts that are only included in backlog figures when reliable estimates are available

Staff level development

Staff level development¹



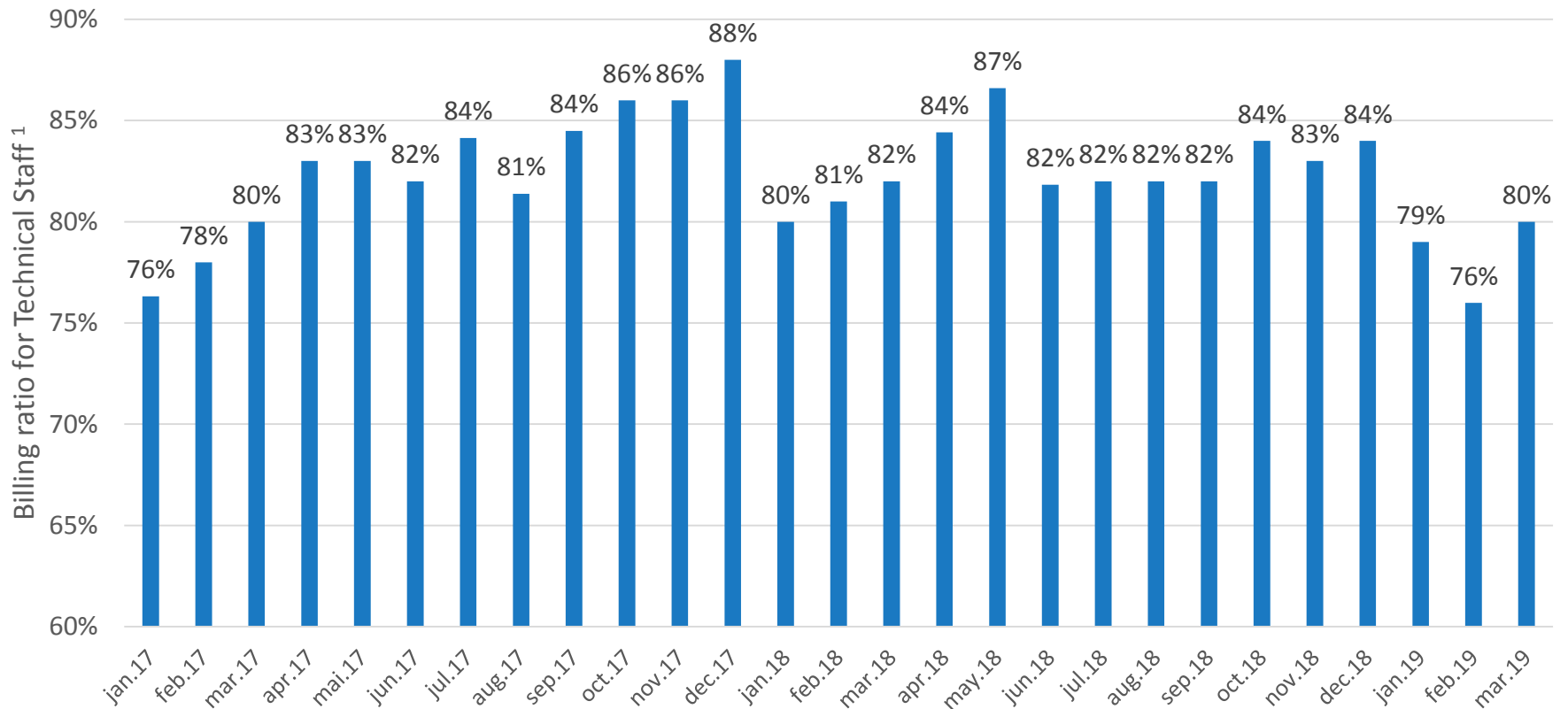
(1) Average full time equivalent in the quarter. Numbers include subcontractors on 100% utilisation equivalent basis and excludes staff made temporary redundant

Highlights Q1 2019

- Staff levels decreased from last quarter driven by reduced number of subcontractors
- Employment opportunities in Aqualis attractive in the job market
- The use of subcontractors allows for a more flexible cost base whilst the short term outlook / position of the market is assessed

Billing ratio development

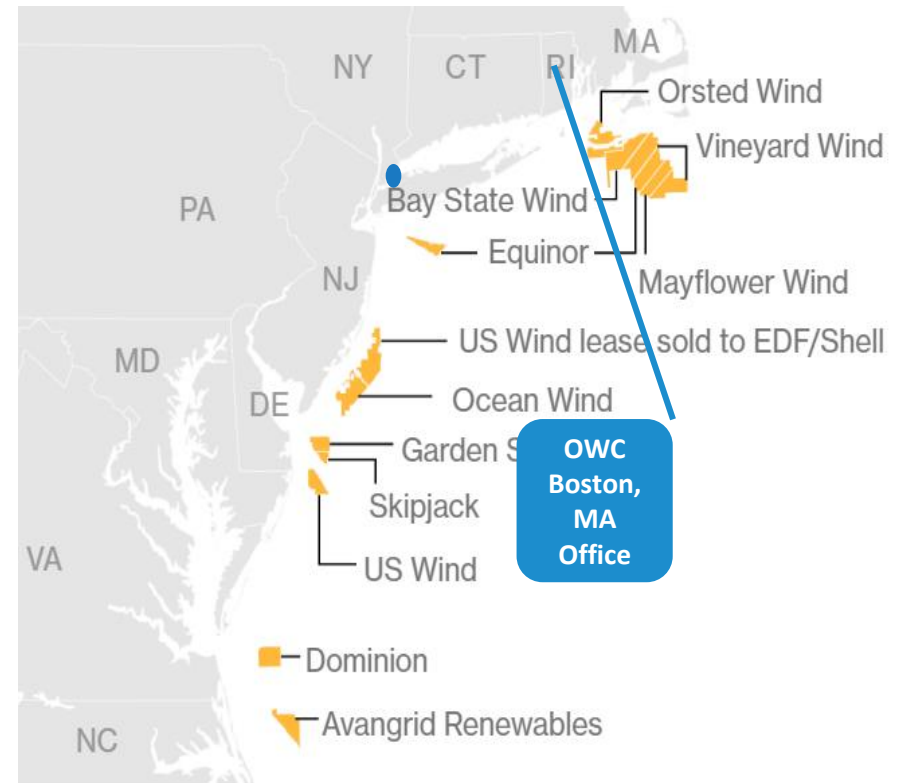
- Total technical staff (including subcontractors), billing ratio¹ %



(1) Billing ratio for technical staff including subcontractors. It 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, authorised annual leave) and unpaid absence (sabbatical and other unpaid leave).

OWC opens office in Boston (US) and launches new service

- OWC established a new office in Boston, US, to support renewables development in region
- OWC launched a regulatory & permitting advisory team to meet offshore wind needs in the US
 - Assist developers to meet regulatory requirements, obtain necessary permits, and identify cost-effective solutions
- OWC will offer the full suite of the company's services including;
 - Early stage Technical Consultancy
 - Engineering Consultancy such as Site Risk/Characterisation and cable marine consultancy
 - Project Management Consultancy



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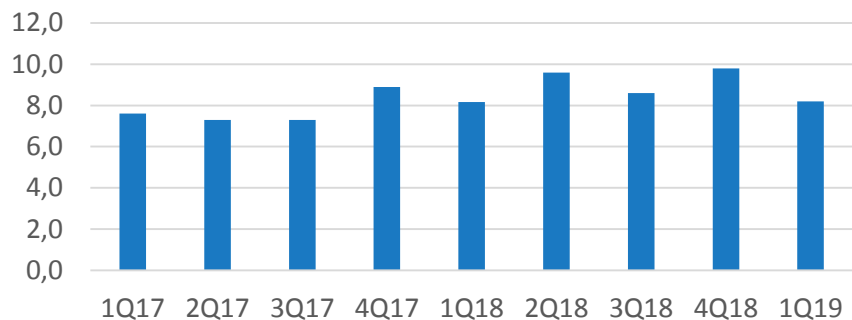


3. Outlook
David Wells
CEO

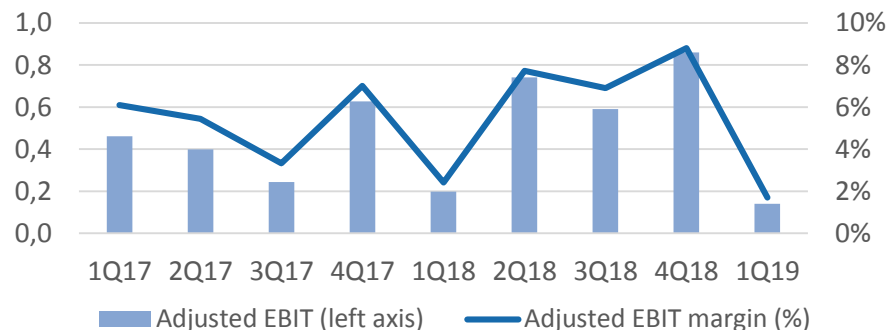


Revenue and adjusted EBIT trend

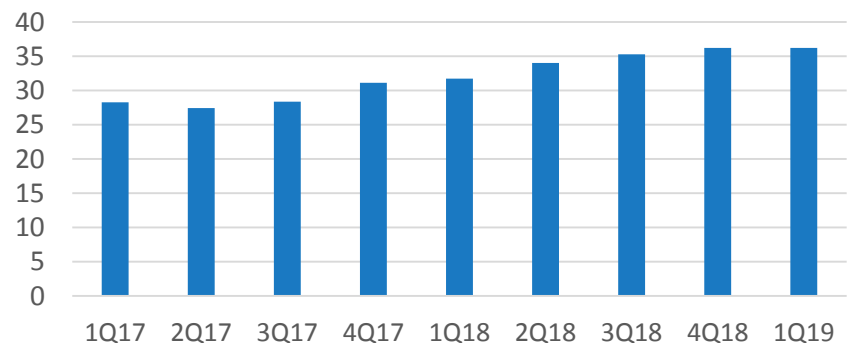
Revenue (USDm)



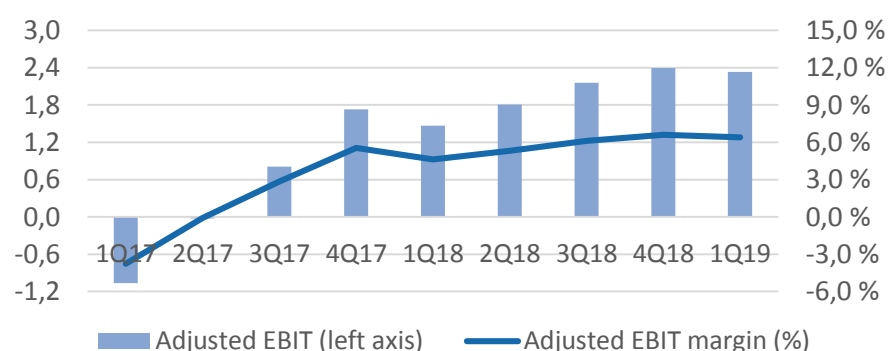
Adjusted EBIT¹ development (USDm, %)



Revenue LTM (USDm)



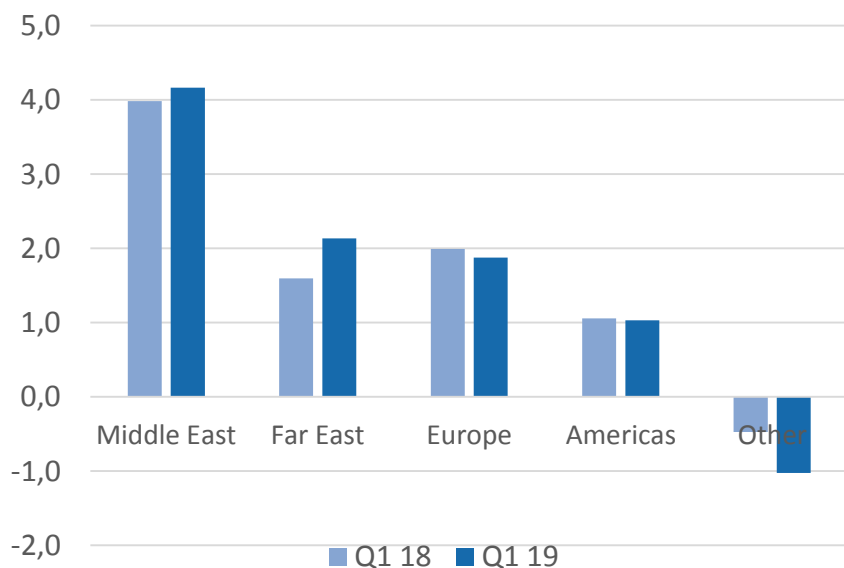
Adjusted EBIT¹ LTM (USDm, %)



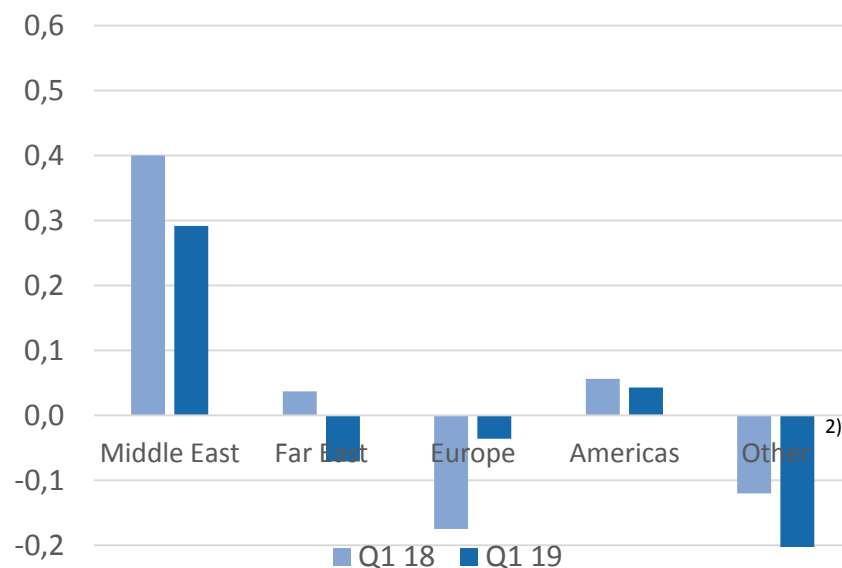
1) Adjusted EBIT: Earnings before interest and taxes adjusted for goodwill impairments, share of net profit / (loss) from associates and impairment of loan to and investment in associates

Geographical split

Revenue split (USDm)



Adjusted EBIT¹ split (USDm)



- Regional revenue differences y-o-y for entities respectively in Middle East 5%, Far East 34%, Americas -3% and Europe -6% (note: Revenue from OWC entities constitutes 21% and 14% of group consolidated revenue in Q1 2019 and Q1 2018 respectively. OWC revenue increased by 51% y-o-y).

1) Adjusted EBIT after allocation of group costs to entities. Corporate group costs that are not allocated to entities are included in «other»

2) Other excludes goodwill impairments, share of net profit / (loss) from associates and impairment of loan to and investment in associates

Income Statement

USD thousands

Consolidated income statement	Q1 2019	Q1 2018	FY 2018
Revenue	8,182	8,159	36,185
Total revenues	8,182	8,159	36,185
Payroll and payroll related expenses	(3,849)	(3,821)	(15,682)
Other operating expenses	(4,543)	(4,107)	(17,981)
Depreciation, amortisation and impairment	(38)	(33)	(129)
Share of net profit (loss) from associates	-	-	291
Operating profit (loss) (EBIT)	(248)	197	2,684
Finance income	13	25	167
Finance expenses	(14)	(6)	-
Net foreign exchange gain (loss)	(119)	(399)	27
Net financial items	(120)	(379)	194
Profit (loss) before taxes	(368)	(182)	2,878
Income tax expenses	(118)	(66)	(456)
Profit (loss) after taxes	(486)	(247)	2,422
Financial ratios:			
Adjusted EBIT	136	197	2,393
EBITDA	(210)	231	2,813
Adjusted EBITDA	174	231	2,522
Earnings per share (USD): basic and diluted	(0.01)	(0.01)	0.06

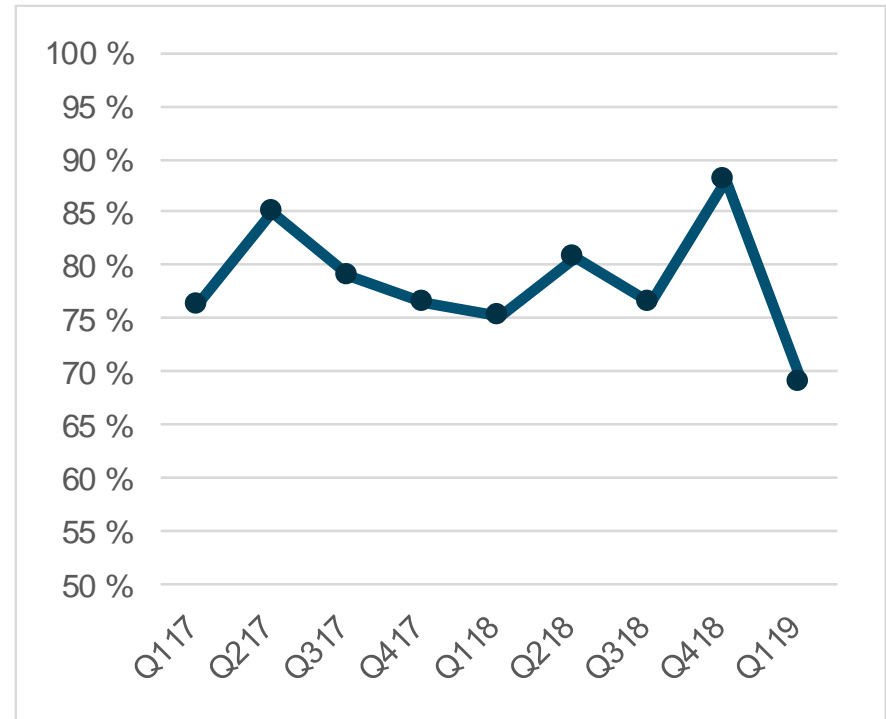
- Revenues for Q1 2019 up 0.3 % from Q1 2018
- Results impacted by transaction costs of USD 0.4 million
- Adjusted EBITDA of USD 0.2 million

Cashflow and Financial Position

Highlights Q1 2019

- Solid financial position with no interest bearing debt and USD 7.2 million in cash
- Positive operational cash flow of USD 1.8 million
- Working capital of USD 5.9 million, down from USD 8.1 million in Q4 2018
- The working capital % will fluctuate during the year with regional mix, type of projects and milestone payments

Working capital¹ (%)



(1) Working capital ratio calculated as working capital over average quarterly revenues for last 2 quarters

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Outlook

- Q1 2019 started weaker than expected and was affected by the fluctuations in the call out contracting market with delays in some operations
- The O&G sector continues to face challenging market conditions, but signs of recovery
- Offshore O&G exploration budgets increasing with 10 – 20% in 2019. Expected to lead to market improvement for Aqualis in 2020 and beyond
- The marine consultancy market in Middle East remains strong, but weaker in other regions
- Acquisition of BTS will increase scale, broaden service offering and position the combined company as a leading adjusting, marine, offshore and renewable consultancy
 - With time the M&A will provide growth opportunities and increased efficiencies
 - Consolidation is needed in the consultancy market where competition levels have increased and rates pressures continue
- Aqualis still expects to gain market share, expand and develop new business lines
- The global offshore renewables market is still strengthening in terms of opportunities leading us to plan for further expansion
- Recruitment drive ongoing and job applications increasing

Appendix



Adjustment items

Adjustment items (EBITDA)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Gain (loss) on disposal of interest in associates	240	(7)	113	3,080	3,426	-	(291)	-	-	(291)	-
Transaction cost	-	-	-	-	-	-	-	-	-	-	384
Total adjustment items (EBITDA)	240	(7)	113	3,080	3,426	-	(291)	-	-	(291)	384

Adjustment items (EBIT)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Adjustment items (EBITDA)	240	(7)	113	3,080	3,426	-	(291)	-	-	(291)	384
Amortisation and impairment	-	-	-	3,930	3,930	-	-	-	-	-	-
Total adjustment items (EBIT)	240	(7)	113	7,010	7,356	-	(291)	-	-	(291)	384

Adjustment items (profit (loss) after taxes)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Adjustment items (EBIT)	240	(7)	113	7,010	7,356	-	(291)	-	-	(291)	384
Total adjustment items (profit (loss) after taxes)	240	(7)	113	7,010	7,356	-	(291)	-	-	(291)	384

General

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 2018, except for the adoption of new standard IFRS 16 Leases have been implemented as of 1 January 2019. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) on page 37 in the Aqualis annual report 2018 available on www.aqualis.no. The Company has applied the simplified transition approach and comparative amounts are not restated for the year prior to first adoption.

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)

Aqualis 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. Adjustment items are excluded from alternate profit measures to provide enhanced insight into the financial development of the business operations and to improve comparability between different periods. The Company has defined and explained the purpose of the following APMs:

Adjusted EBITDA which excludes share of net profit / (loss) from associates, depreciation, amortisation and impairments 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 share of net profit / (loss) from associates, impairments of goodwill and investments in associates 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 share of net profit / (loss) from associates, impairments of goodwill and investments in associates 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. Aqualis' 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 receivables and other current assets, trade payables, current tax payable and other current 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.

APMs and Key Figures

USD thousands

Profitability measures	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Operating profit (loss) (EBIT)	220	406	130	(6,383)	(5,628)	197	1,032	594	860	2,684	(248)
Depreciation, amortisation and impairment	32	31	34	3,963	4,061	33	34	30	32	129	38
EBITDA	253	437	164	(2,420)	(1,566)	231	1,066	624	892	2,813	(210)
<i>Total adjustment items (EBITDA)</i>	<i>240</i>	<i>(7)</i>	<i>113</i>	<i>3,080</i>	<i>3,426</i>	<i>-</i>	<i>(291)</i>	<i>-</i>	<i>-</i>	<i>(291)</i>	<i>384</i>
Adjusted EBITDA	493	429	277	660	1,860	231	776	624	892	2,522	174
Operating profit (loss) (EBIT)	220	406	130	(6,383)	(5,628)	197	1,032	594	860	2,684	(248)
<i>Total adjustment items (EBIT)</i>	<i>240</i>	<i>(7)</i>	<i>113</i>	<i>7,010</i>	<i>7,356</i>	<i>-</i>	<i>(291)</i>	<i>-</i>	<i>-</i>	<i>(291)</i>	<i>384</i>
Adjusted EBIT	461	398	243	627	1,729	197	742	594	860	2,393	136
Profit (loss) after taxes	100	79	(426)	(6,231)	(6,477)	(247)	1,357	499	814	2,422	(486)
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>240</i>	<i>(7)</i>	<i>113</i>	<i>7,010</i>	<i>7,356</i>	<i>-</i>	<i>(291)</i>	<i>-</i>	<i>-</i>	<i>(291)</i>	<i>384</i>
Adjusted profit (loss) after taxes	340	72	(312)	779	879	(247)	1,066	499	814	2,131	(102)
Basic earnings per share (USD)	0.00	0.00	(0.01)	(0.15)	(0.15)	(0.01)	0.03	0.01	0.02	0.06	(0.01)
Working capital	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Trade receivables	5,130	5,994	5,839	7,886	7,886	7,080	7,663	7,663	8,289	8,289	6,901
Other current assets	3,510	3,673	4,018	3,033	3,033	4,248	3,242	3,749	3,878	3,878	3,379
Trade payables	(1,055)	(1,046)	(1,569)	(1,888)	(1,888)	(1,657)	(1,242)	(1,882)	(1,352)	(1,352)	(1,377)
Income tax payable	-	-	-	(74)	(74)	(81)	(76)	(75)	(159)	(159)	(152)
Other current liabilities	(2,352)	(2,295)	(2,504)	(2,734)	(2,734)	(3,154)	(2,412)	(2,494)	(2,540)	(2,540)	(2,840)
Working capital	5,233	6,327	5,785	6,223	6,223	6,436	7,174	6,961	8,116	8,116	5,913
Operational metrics	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Order backlog at the end of the period (USD million)	10.0	10.3	8.5	8.9	8.9	7.2	6.8	6.4	7.8	7.8	9.0
Average number of full-time equivalent employees ⁽¹⁾	162	160	171	181	164	171	188	185	192	184	182
Average billing ratio during the period ⁽²⁾	78%	83%	83%	86%	83%	81%	84%	82%	84%	83%	79%

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	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019
Revenues	7,550	7,324	7,312	8,948	31,134	8,159	9,595	8,603	9,828	36,185	8,182
Total revenues	7,550	7,324	7,312	8,948	31,134	8,159	9,595	8,603	9,828	36,185	8,182
Payroll and payroll related expenses	(4,088)	(3,667)	(3,706)	(3,864)	(15,324)	(3,821)	(4,052)	(3,766)	(4,043)	(15,682)	(3,849)
Other operating expenses	(2,969)	(3,228)	(3,329)	(4,424)	(13,951)	(4,107)	(4,767)	(4,213)	(4,893)	(17,981)	(4,543)
Depreciation, amortisation and impairment	(32)	(31)	(34)	(3,963)	(4,061)	(33)	(34)	(30)	(32)	(129)	(38)
Share of net profit (loss) from associates	(240)	7	(113)	(161)	(507)	-	291	-	0	291	-
Impairment of investment in associates	-	-	-	(2,919)	(2,919)	-	-	-	-	-	-
Operating profit (loss) (EBIT)	220	406	130	(6,383)	(5,628)	197	1,032	594	860	2,684	(248)
Finance income	19	22	12	17	71	25	21	2	118	167	13
Finance expenses	0	(2)	-	2	-	(6)	(1)	6	1	-	(14)
Net foreign exchange gain (loss)	(120)	(322)	(464)	131	(776)	(399)	374	(42)	94	27	(119)
Profit (loss) before taxes	120	104	(323)	(6,234)	(6,333)	(182)	1,427	560	1,073	2,878	(368)
Income tax expenses	(20)	(24)	(103)	3	(144)	(66)	(70)	(62)	(259)	(456)	(118)
Profit (loss) after taxes	100	79	(426)	(6,231)	(6,477)	(247)	1,357	499	814	2,422	(486)
Profit (loss) after taxes attributable to:											
Equity holders of the parent company	100	79	(426)	(6,231)	(6,477)	(247)	1,357	499	814	2,422	(486)

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
ASSETS									
Property, plant and equipment	163	162	191	160	153	180	167	141	223
Intangible assets	16,470	16,696	17,022	13,063	13,234	12,908	12,867	12,864	12,921
Investment in associates	2,632	2,731	2,812	-	-	-	-	-	-
Loan to associates (non-current)	296	278	234	-	-	-	-	-	-
Deferred tax assets	125	127	103	69	70	67	67	7	7
Trade receivables	5,130	5,994	5,839	7,886	7,080	7,663	7,663	8,289	6,901
Other current assets	3,510	3,673	4,018	3,033	4,248	3,242	3,749	3,878	3,379
Cash and cash equivalents	9,615	8,949	9,753	9,709	9,778	9,839	5,814	5,454	7,224
Total assets	37,941	38,610	39,972	33,920	34,563	33,899	30,327	30,633	30,655
EQUITY AND LIABILITIES									
Share capital	690	690	690	690	690	690	690	690	690
Share premium	47,344	47,344	47,344	47,344	47,344	42,670	42,670	42,670	42,670
Other paid in capital	557	561	561	563	564	565	566	567	568
Retained earnings	(982)	(903)	(1,328)	(7,559)	(7,807)	(6,450)	(5,951)	(5,137)	(5,623)
Foreign currency translation reserve	(14,074)	(13,414)	(12,403)	(12,587)	(11,942)	(12,811)	(12,909)	(13,235)	(13,077)
Deferred tax liability	426	437	460	156	163	158	158	314	316
Other non-current liabilities	573	555	574	617	659	673	652	713	743
Trade payables	1,055	1,046	1,569	1,888	1,657	1,242	1,882	1,352	1,377
Income tax payable	-	-	-	74	81	76	75	159	152
Dividends payable	-	-	-	-	-	4,674	-	-	-
Other current liabilities	2,352	2,295	2,504	2,734	3,154	2,412	2,494	2,540	2,840
Total equity and liabilities	37,941	38,610	39,972	33,920	34,563	33,899	30,327	30,633	30,655
Working capital	5,233	6,327	5,785	6,223	6,436	7,174	6,961	8,116	5,913
Net debt, USD thousands	(9,615)	(8,949)	(9,753)	(9,709)	(9,778)	(9,839)	(5,814)	(5,454)	(7,224)
Equity	33,535	34,278	34,865	28,451	28,849	24,664	25,066	25,555	25,228
Equity/Assets ratio, %	88%	89%	87%	84%	83%	73%	83%	83%	82%

Consolidated Statement of Cash flow

USD thousands

Consolidated cashflow statement	Q1 17	Q2 17	Q3 17	Q4 17	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19
Profit (loss) before taxes	120	104	(322)	(6,234)	(6,333)	(182)	1,427	560	1,073	2,878	(368)
Non-cash adjustment to reconcile profit before tax to cash flow:											
Estimated value of employee share options	14	3	1	1	20	1	1	1	1	4	1
Depreciation, amortisation and impairment	32	31	34	3,963	4,061	33	34	30	32	129	38
Share of net loss from associates	240	(7)	113	3,080	3,426	-	-	-	-	-	-
Gain on disposal of interest in associates	-	-	-	-	-	-	(291)	-	-	(291)	-
Changes in working capital:											
Changes in trade receivables and trade creditors	308	(873)	678	(1,728)	(1,616)	575	(998)	640	(1,156)	(939)	1,413
Changes in other receivables and other current liabilities	(1,076)	(239)	(115)	1,331	(99)	(753)	279	(446)	(23)	(943)	740
Interest received	(19)	(12)	(10)	(20)	(61)	(19)	(20)	(2)	(7)	(47)	(9)
Income tax paid	(20)	(24)	(77)	(27)	(148)	(61)	(71)	(62)	(100)	(294)	(124)
Effects related to currency unrealised	75	327	497	(412)	487	390	(432)	(36)	(107)	(185)	90
Cash flow from (used in) operating activities	(325)	(691)	799	(45)	(263)	(16)	(71)	685	(287)	312	1,780
Purchase of equipment	(6)	(29)	(62)	(3)	(99)	(23)	(63)	(21)	(18)	(124)	(19)
Interest received	19	12	10	20	61	19	20	2	7	47	9
Proceeds on disposal of interest in associates	-	-	-	-	-	-	291	-	-	291	-
Cash flow from (used in) investing activities	14	(17)	(52)	17	(38)	(4)	248	(19)	(11)	214	(10)
Dividends paid	-	-	-	-	-	-	-	(4,674)	-	(4,674)	-
Payment of lease liabilities	-	-	-	-	-	-	-	-	-	-	(10)
Cash flow from (used in) financing activities	-	-	-	-	-	-	-	(4,674)	-	(4,674)	(10)
Net increase (decrease) in cash and cash equivalents	(312)	(708)	748	(29)	(301)	(20)	177	(4,007)	(298)	(4,148)	1,760
Cash and cash equivalents at the beginning of the period	9,910	9,615	8,948	9,754	9,910	9,709	9,778	9,839	5,814	9,709	5,454
Effect of exchange rate changes on cash and cash equivalents	17	41	58	(16)	100	89	(116)	(17)	(62)	(107)	10
Cash and cash equivalents at the end of the period	9,615	8,948	9,754	9,710	9,709	9,778	9,839	5,814	5,454	5,454	7,224

Revenues and EBIT - split per segment

USD thousands

Revenues	Q1 17	Q2 17	Q3 17	Q4 17	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19
Middle East	3,368	2,851	2,585	3,702	12,505	3,984	5,029	3,855	4,928	17,796	4,164
Far East	1,643	1,913	1,947	2,262	7,764	1,595	1,858	2,155	3,002	8,610	2,135
Therein: OWC entities	-	-	-	-	-	-	-	237	1,015	1,251	708
Europe	2,052	2,288	2,098	2,590	9,029	1,995	2,168	2,201	2,361	8,725	1,876
Therein: OWC entities	861	1,134	1,139	1,305	4,439	1,145	1,260	1,587	1,689	5,680	1,482
Americas	772	640	932	1,090	3,434	1,060	1,173	1,270	890	4,392	1,031
Eliminations	(285)	(368)	(249)	(696)	(1,598)	(474)	(634)	(878)	(1,353)	(3,339)	(1,024)
Therein: OWC entities	(65)	(140)	(63)	(29)	(298)	-	-	(173)	(663)	(837)	(457)
Revenues	7,550	7,324	7,312	8,948	31,134	8,159	9,595	8,603	9,828	36,185	8,182

Operating profit (loss) (EBIT)	Q1 17	Q2 17	Q3 17	Q4 17	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19
Middle East	299	281	270	246	1,097	400	860	263	545	2,068	291
Far East	131	166	142	165	603	37	153	211	505	906	(71)
Therein: OWC entities	-	-	-	-	-	-	-	23	157	180	47
Europe	196	245	(186)	138	392	(175)	(141)	(21)	(32)	(370)	(36)
Therein: OWC entities	257	225	(133)	91	440	(21)	(110)	112	60	40	100
Americas	(3)	(142)	92	153	101	56	100	220	(14)	362	43
Corporate group costs	(162)	(152)	(75)	(75)	(464)	(121)	(230)	(78)	(144)	(574)	(475)
Share of net profit (loss) from associates	(240)	7	(113)	(161)	(507)	-	291	-	0	291	-
Impairment of investment in associates	-	-	-	(2,919)	(2,919)	-	-	-	-	-	-
Impairment of goodwill	-	-	-	(3,930)	(3,930)	-	-	-	-	-	-
EBIT	220	406	130	(6,383)	(5,628)	197	1,032	594	861	2,684	(248)

Trade receivable & Cash and cash equivalents

- split per segment

USD thousands

Trade receivables	Q1 17	Q2 17	Q3 17	Q4 17	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19
Middle East	2,219	2,527	2,139	3,400	3,400	3,413	4,099	3,865	4,824	4,824	4,069
Far East	985	1,050	1,241	1,897	1,897	1,271	1,456	1,845	1,992	1,992	1,016
Therein: OWC entities	-	-	-	-	-	-	-	-	316	316	-
Europe	1,025	1,541	1,487	1,971	1,971	1,462	1,030	1,083	602	602	879
Therein: OWC entities	95	477	676	1,207	1,207	796	331	499	149	149	557
Americas	901	876	972	618	618	934	1,078	870	872	872	937
Trade receivables	5,130	5,994	5,839	7,886	7,886	7,080	7,663	7,663	8,289	8,289	6,901

Cash and cash equivalents	Q1 17	Q2 17	Q3 17	Q4 17	FY 2017	Q1 18	Q2 18	Q3 18	Q4 18	FY 2018	Q1 19
Middle East	367	104	454	536	536	546	366	958	747	747	1,168
Far East	599	554	887	711	711	981	983	1,632	1,374	1,374	2,607
Therein: OWC entities	-	-	-	-	-	-	-	541	97	97	881
Europe	1,071	917	1,088	1,010	1,010	944	858	805	1,005	1,005	1,086
Therein: OWC entities	586	519	765	425	425	535	445	482	682	682	931
Americas	309	261	138	421	421	272	291	470	446	446	563
Corporate group	7,270	7,112	7,187	7,031	7,031	7,035	7,341	1,949	1,882	1,882	1,800
Cash and cash equivalents	9,615	8,949	9,753	9,709	9,709	9,778	9,839	5,814	5,454	5,454	7,224

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	Gross Management AS	7,367,996	17.4
2	Carnegie Investment Bank AB	2,711,291	6.4
3	Tigerstaden AS	1,886,663	4.5
4	Danske Bank A/S	1,702,036	4.0
5	Mp Pensjon Pk	1,463,128	3.5
6	Lgt Bank AG	1,402,923	3.3
7	Oma Invest AS	1,400,000	3.3
8	Saxo Bank A/S	1,309,670	3.1
9	Badreddin Diab	1,001,302	2.4
10	Nordnet Bank AB	982,365	2.3
11	Philip Alan Lenox	830,583	2.0
12	Magne Gislerød	800,000	1.9
13	Acme Capital AS	675,000	1.6
14	Six Sis AG	641,451	1.5
15	Alsto Consultancy Ltd	598,122	1.4
16	J.P. Morgan Securities Plc	516,243	1.2
17	Andreas Theofanatos	512,188	1.2
18	Ian Dennis Bonnon	508,260	1.2
19	Kula Invest AS	504,362	1.2
20	Kim Magnus Boman	500,000	1.2
Top 20 shareholders		27,313,583	64.6

Source: VPS, 08.05.2019

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