



AqualisBraemar ASA 2019 Q3 results

November 28, 2019



aqualisbraemar.com

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1. Highlights
David Wells
CEO



2. Financial review
Kim Boman
CFO



3. Outlook
David Wells
CEO

Q3 2019 Highlights

- Revenues of USD 18.0 million
 - Q3 2018: USD 18.0 million pro-forma combined, USD 8.6 million Aqualis stand-alone
- Adjusted EBIT of USD 0.3 million
 - Q3 2018: Adj. EBIT of USD -0.1 million pro-forma combined
- Operating loss (EBIT) of USD 0.2 million
 - Q3 2018: Operating profit of USD 0.6 million for Aqualis stand-alone
- Billing ratio¹ of 70% in Q3 2019
- Integration process on track with cost synergy estimate increased to USD 2.5 million from initial estimate of USD 1.1 million
- Good performance in Far East and seasonal weaker performance in Middle East
- Continued solid HSE performance and no lost time incidents (LTIs)
- Robust financial position with cash balance of USD 10.7 million
- Working capital improvement project initiated, good initial progress

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

Integration and Synergies

- Integration is proceeding to plan
- Co-location of main offices completed in London, Dubai, Abu Dhabi, Singapore, Shanghai and Houston during Q3 2019
- Essential IT investments are proceeding to realize information system efficiencies
- Streamlining of legal structure commenced
- Annual run-rate cost synergies target has been increased to USD 2.5 million from USD 2.0 million (from initial estimate of USD 1.1 million)
- Cost synergies materialising faster than anticipated: Annual run-rate of USD 1.9 million at end of Q3 2019
- Positive feedback from staff, clients and and the markets
- The enlarged group has strengthened its client offering and market position
- New recruitment underway for additional technical staff

AqualisBraemar service offering

Offshore Renewables



- Specialized and globally focused engineering consultancy providing independent services to the offshore wind industry
- Consultancy, engineering & project management services

Offshore Oil & Gas



- Specialist offshore engineering and consultancy services to the offshore oil and gas industry
- Marine warranty services
- Construction supervision, transportation and installation, decommission projects, inspections & approvals, engineering services
- Rig moving / tow master

Marine



- Worldwide emergency casualty, accident or incident response and international marine survey services
- Hull & machinery surveys, casualty investigations, risk assessments, technical due diligence, cargo and damage surveys, etc.

Adjusting



- Loss adjusting, risk assessment, legal/expert witness and dispute resolution to the international insurance and reinsurance markets
- Specializing within the energy, marine, mining, renewables, power & utilities industries, etc.

Combining our commercial, technical, engineering and environmental expertise we provide an unrivalled breadth of skills to the energy, shipping and insurance industries

AqualisBraemar global footprint



421

Employees¹



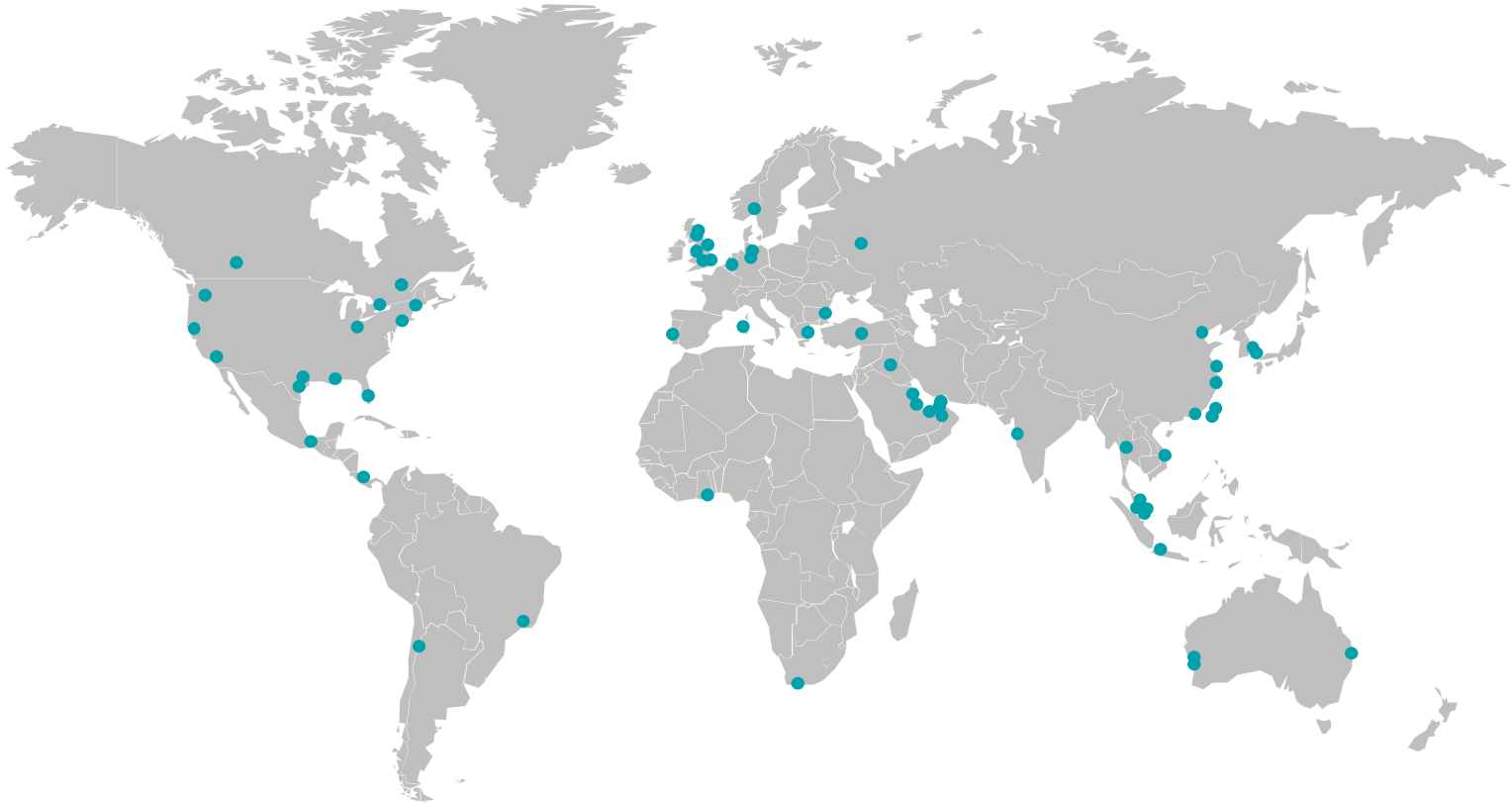
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Locations



33

Countries

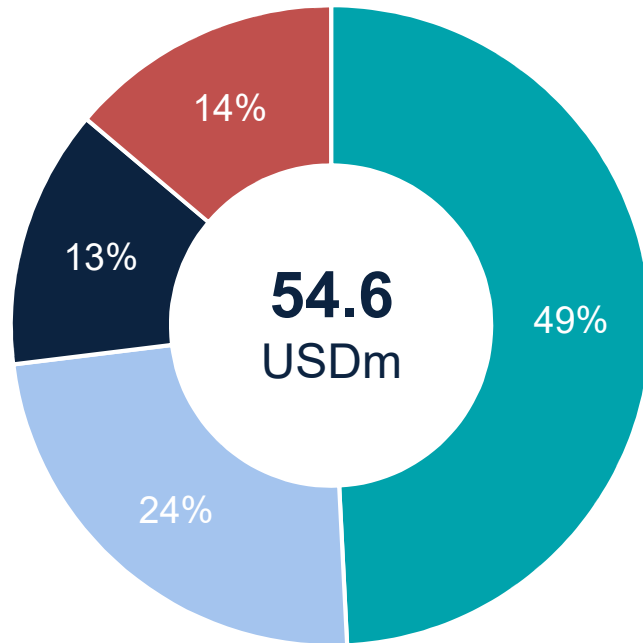


Global footprint provides clients with local expertise and swift response

⁽¹⁾ Includes subcontractors on 100% utilisation basis. Calculated as an average during Q3 2019

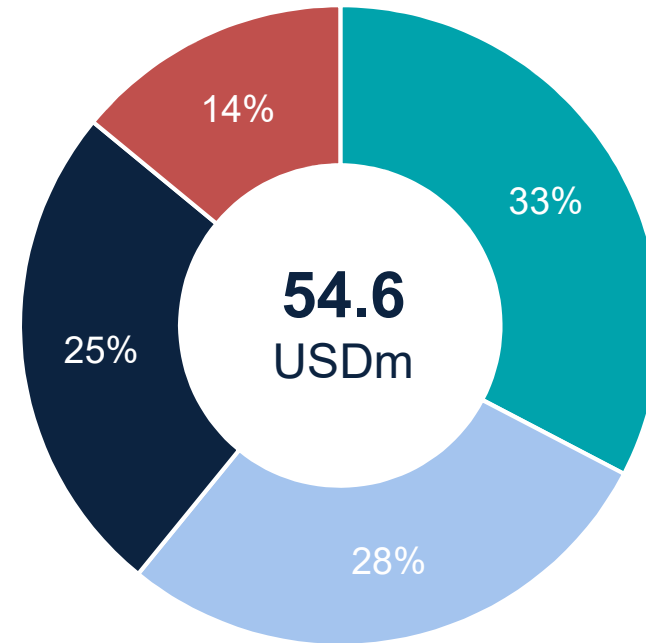
AqualisBraemar – diversified across regions and services

Business stream revenue 9M 2019



- Offshore oil & gas
- Marine
- Offshore Renewables
- Adjusting

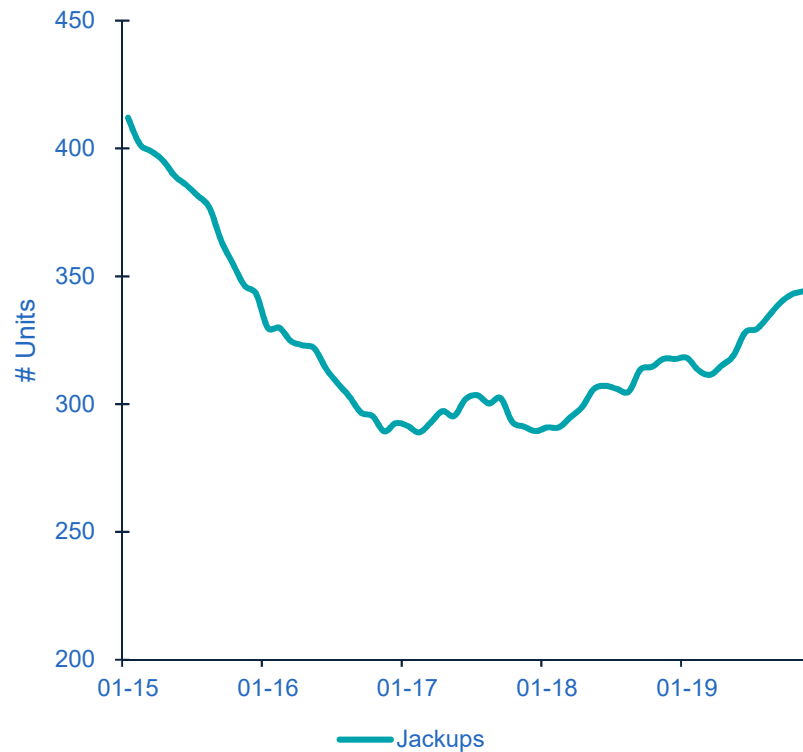
Regional revenue 9M 2019



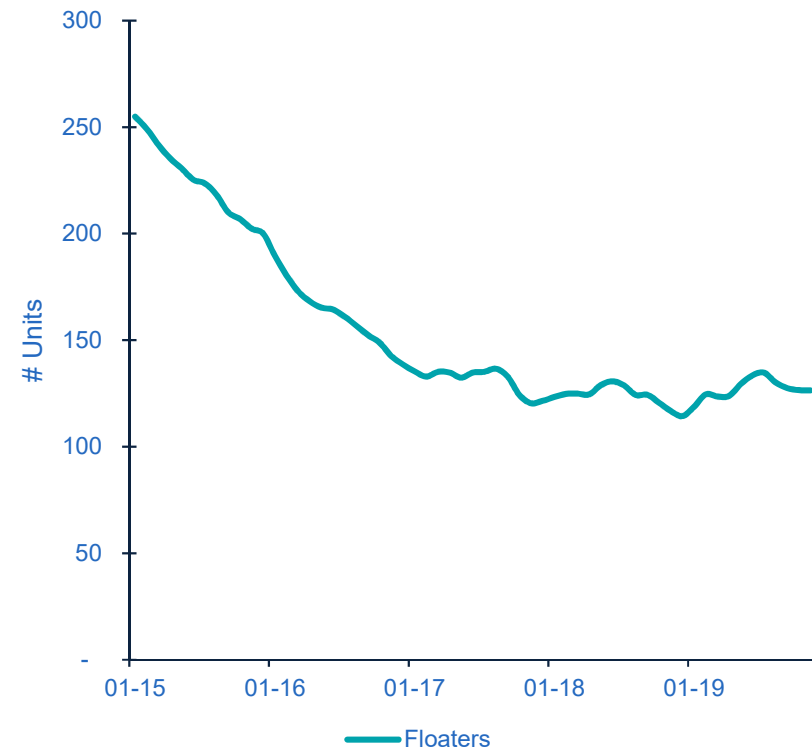
- Middle East
- Far East
- Europe
- Americas

Rig activity: Jackup market improving, floaters stabilized

Jackup rigs under contract

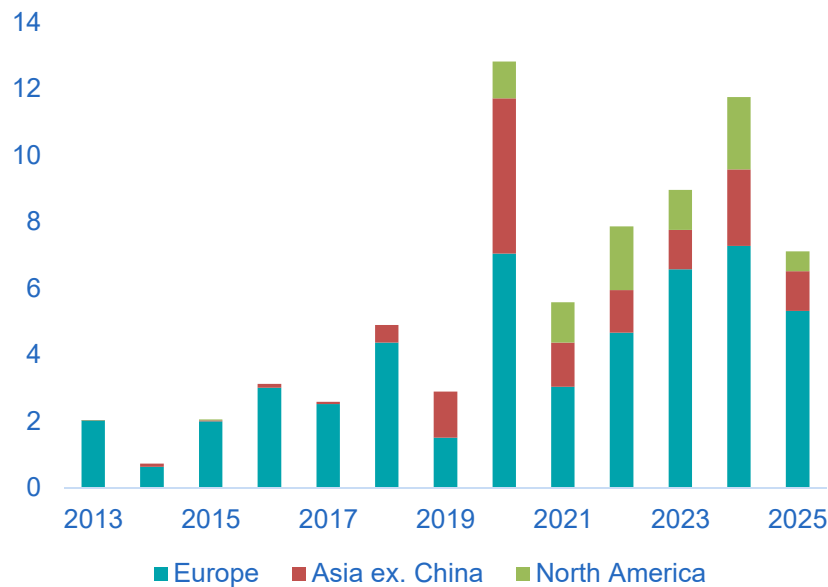


Floater rigs under contract

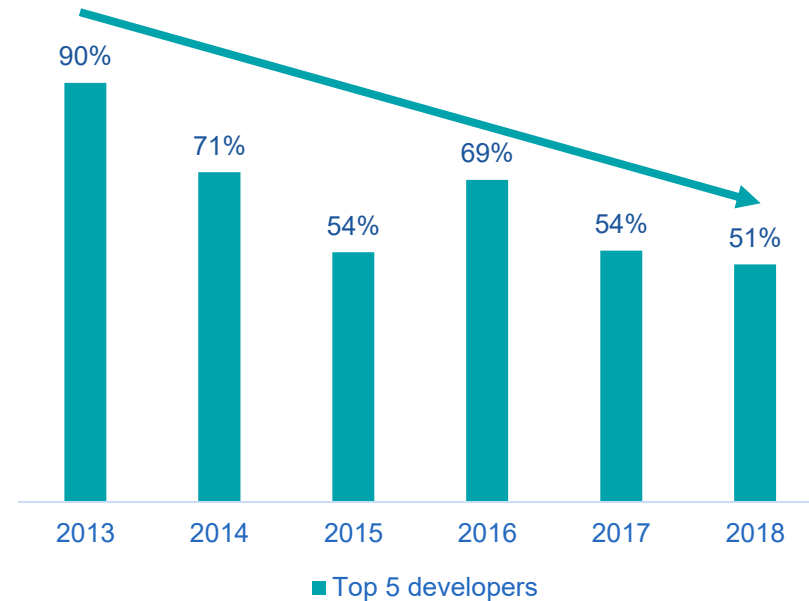


Offshore wind market continues growing at rapid pace

Project pipeline (GW) – Ex China¹



Market share, Top 5 developers²



- Record volume of offshore wind project startups expected in 2020
- New geographies and new developers drive demand for project management and consulting

OWC expands global reach

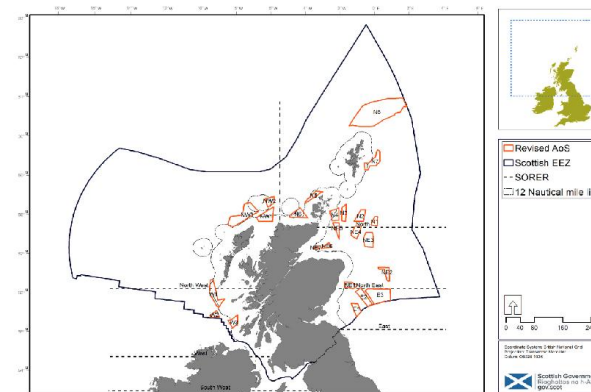
Perth and Melbourne

- OWC presence in Perth with a satellite office in Melbourne
- The IEA has identified more than 2,000GW of capacity in waters <60m offshore Australia
- The most advanced Australian offshore wind project is the Star of the South, developed by Offshore Energy and Copenhagen Infrastructure Partners (CIP)



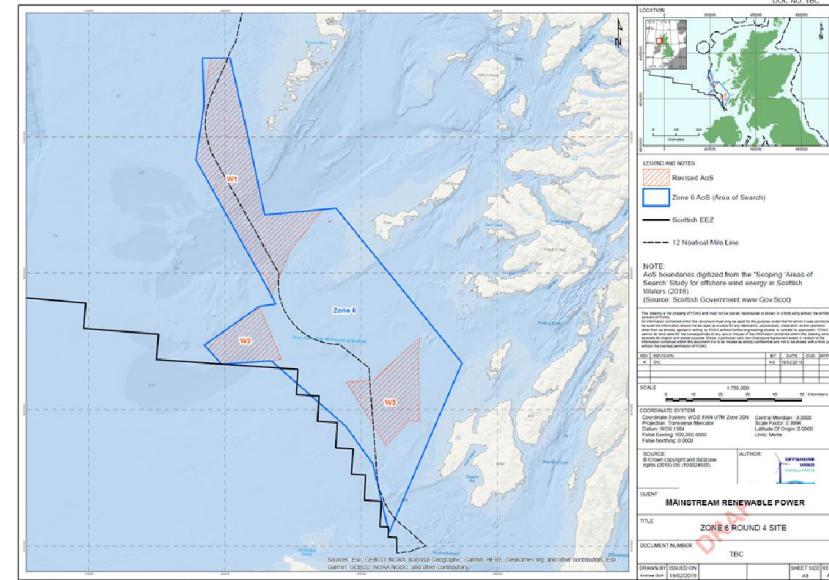
Edinburgh

- New office in Edinburgh to support the flourishing Scottish offshore wind sector
- Scotland is home to many offshore wind development companies and is spearheading floating wind in the UK



OWC supports developers for new UK leases

- *OWC is supporting a number of developers select as they evaluate sites and prepare bids for applying for leases in the UK's new leasing rounds.*
- The leasing rounds are highly competitive.
- OWC is delivering the following scopes:
 - Developing site selection/bidding strategies
 - Constraint analysis driven site selection
 - Grid/transmission analysis
 - Resource analysis
 - Site evaluation: foundation type, WTG, etc
 - Port & harbour/supply chain analysis
 - CAPEX/OPEX/LCOE modelling
 - Bid preparations



AqualisBraemar and HOSE International



- AqualisBraemar Rig Inspection Service have entered a strategic partnership with HOSE International Well Control Equipment Service Provider. Hose is a leading provider of both Well control Inspection services and Equipment Servicing
- The strategic partnership will strengthen the combined offering to clients with AqualisBraemar bringing leading Subject matter expertise in the areas of Rig Assurance and Dynamic Positioning and with HOSE International bringing Subject Matter Experts in the area of Well Control Equipment

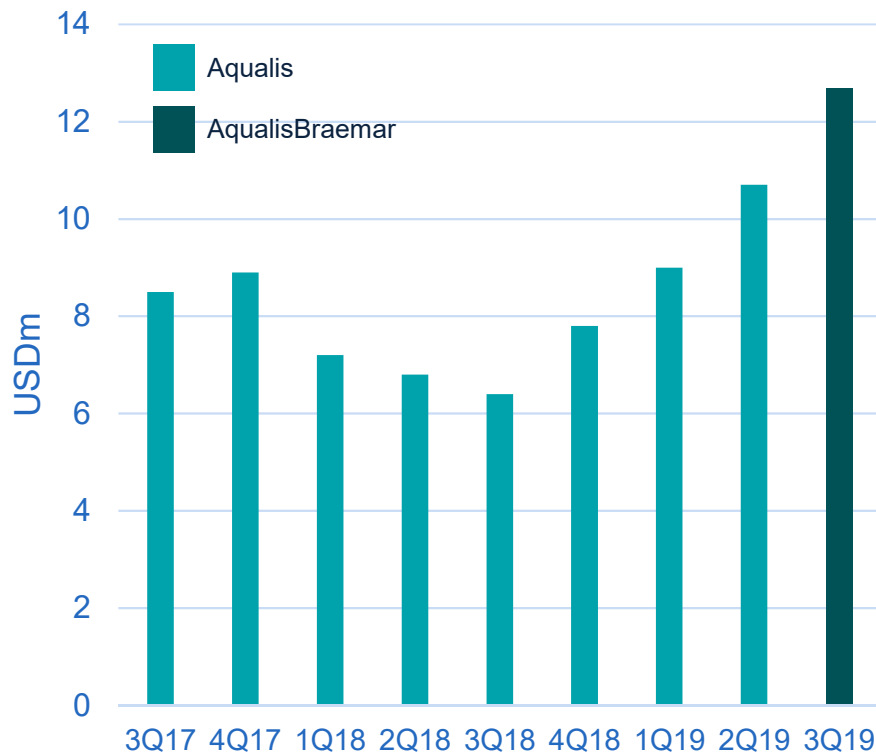
RoRo “Golden Ray” Capsize

- Attended following the capsizing of the car carrier ship Golden Ray off the coast of Georgia, USA
- AqualisBraemar attended to investigate the cause and monitor salvage operations on behalf of the Hull and Machinery underwriters



Order backlog development

Order backlog¹



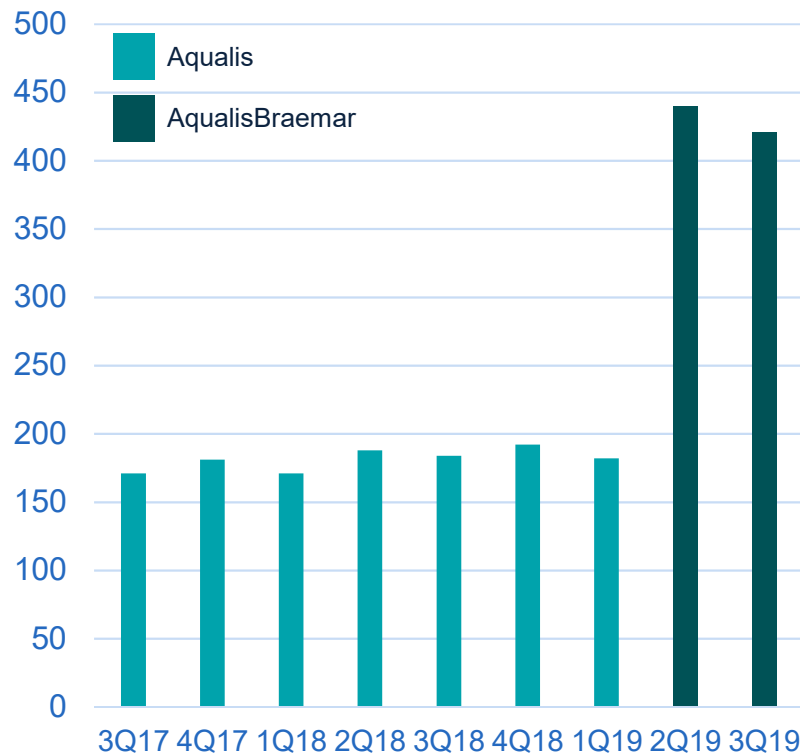
Highlights Q3 2019

- Order backlog at USD 12.7 million
- Pipeline of extra work expected from call out contracts is positive and increasing. The majority of work is call out contracts
- 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

(1) Excludes Marine and Adjusting business streams which are mainly based on accidents / events not planned/forecasted

Staff level development

Staff level development¹



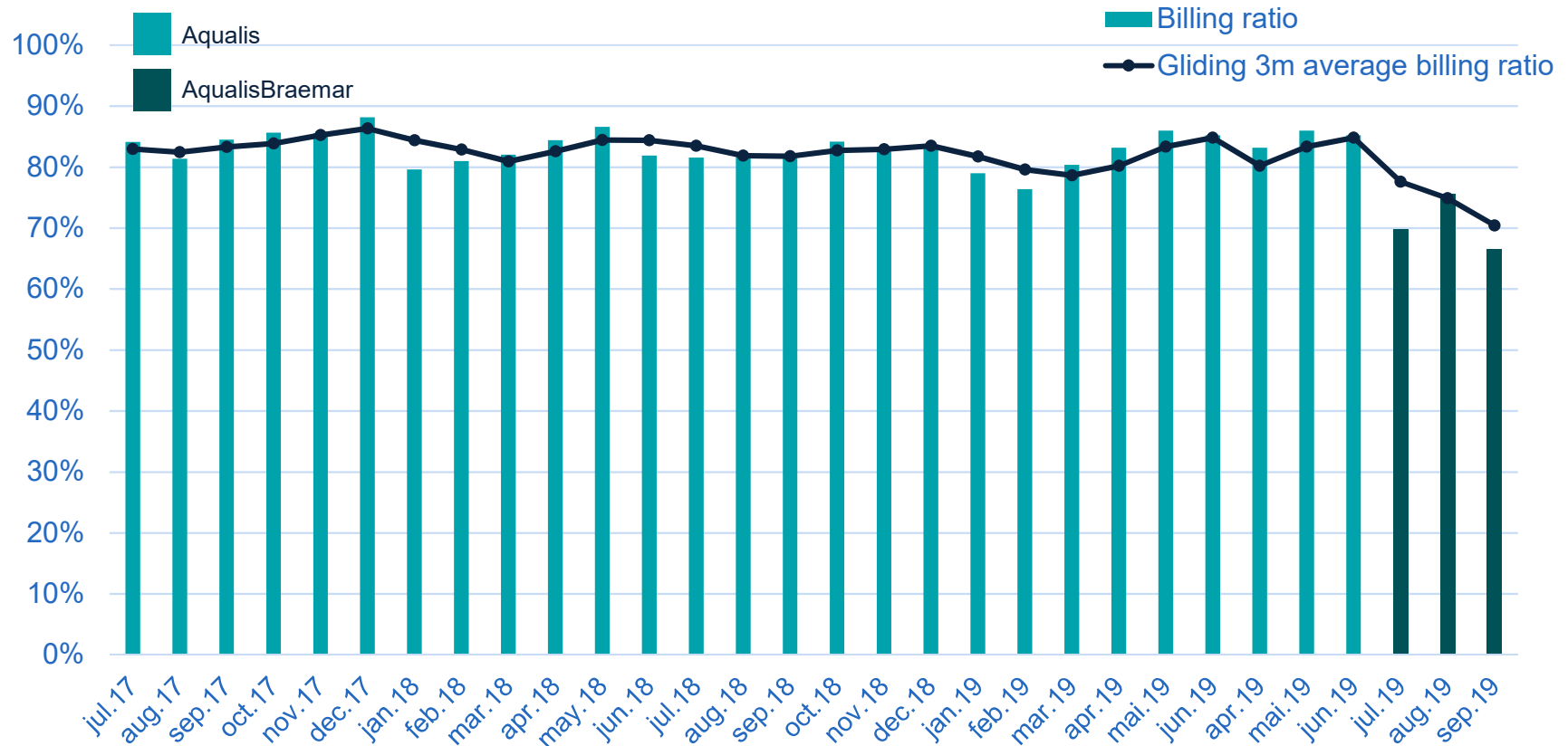
(1) Average full time equivalent in the quarter. Numbers include subcontractors on 100% utilisation equivalent basis and excludes staff made temporary redundant. Figures for Q2 2019 BTS employees included from end of Q2 2019. Q2 2019 figures are based on end of the quarter

Highlights Q3 2019

- Average staff levels in Q3 2019 decreased due to seasonal variations
- The group will aim to increase its use of subcontractors to allow for a more flexible cost base
- New recruitment underway for additional technical staff

Billing ratio development

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



1) Billing ratio for technical staff including subcontractors. For offshore oil & gas and offshore renewables: 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, authorized annual leave) and unpaid absence (sabbatical and other unpaid leave). Methodology for calculating billing ratios for marine and adjusting entities will be aligned with other business streams once the whole group has implemented the same time sheet systems



1. Highlights
David Wells
CEO



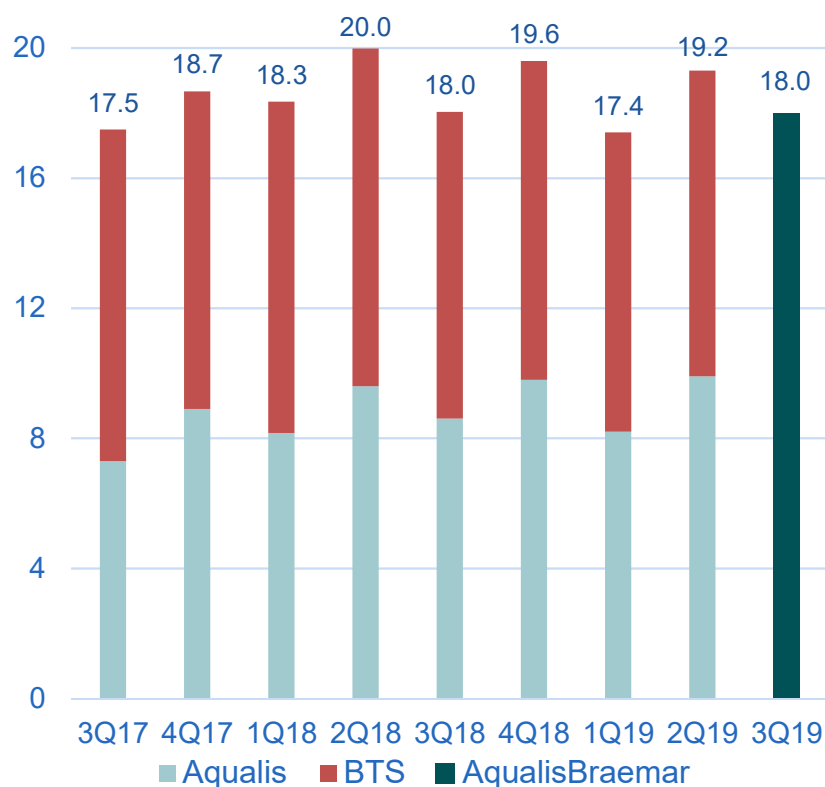
2. Financial review
Kim Boman
CFO



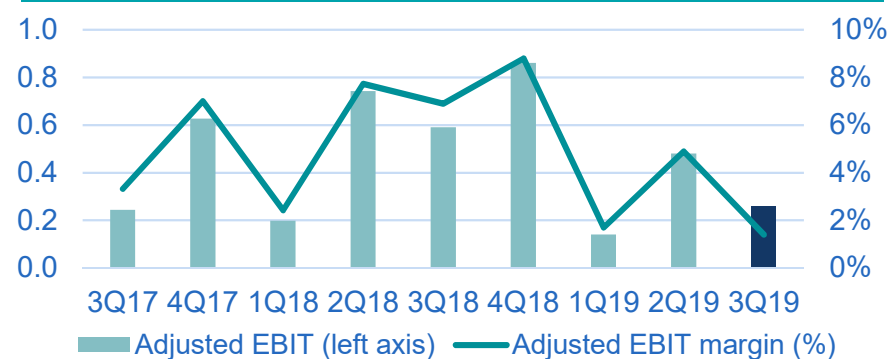
3. Outlook
David Wells
CEO

Revenue and adjusted EBIT

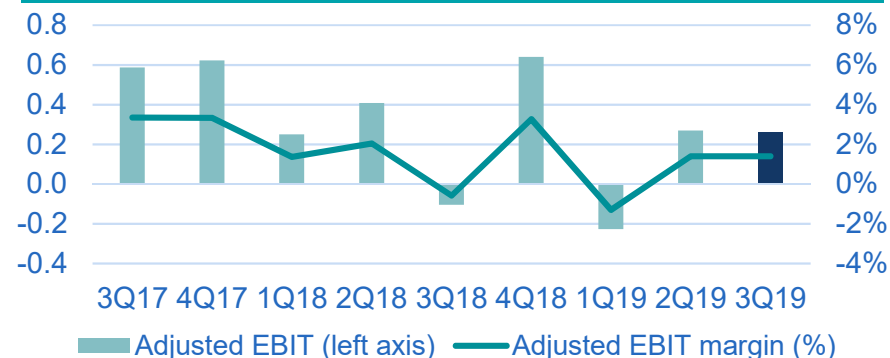
Revenue, pro-forma combined (USDm)



Adj EBIT¹, as reported (USDm)



Adj EBIT¹, pro-forma combined (USDm)



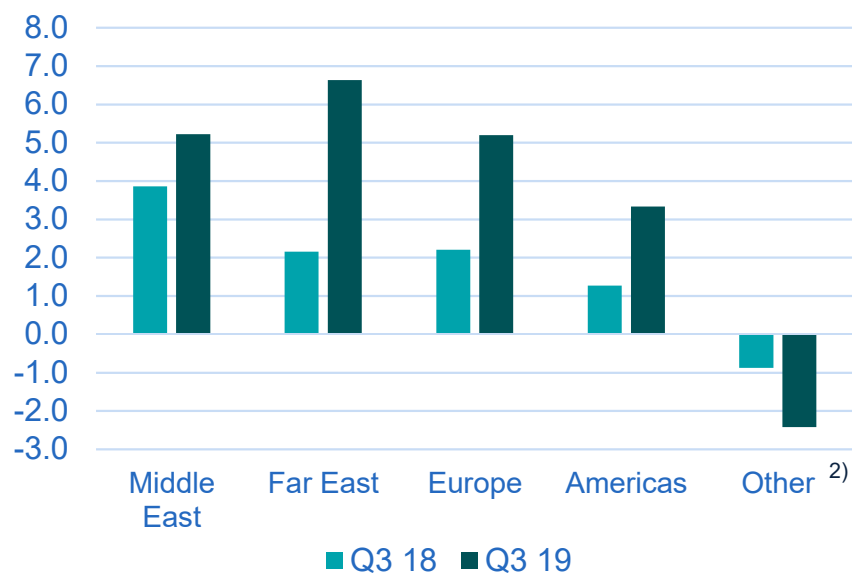
Note:

Results of BTS was consolidated from 3Q19. Unless otherwise noted, figures prior to 3Q19 are as reported as Aqualis. BTS figures are pro-forma. BTS EBIT 3Q17 and 4Q17 are not adjusted.

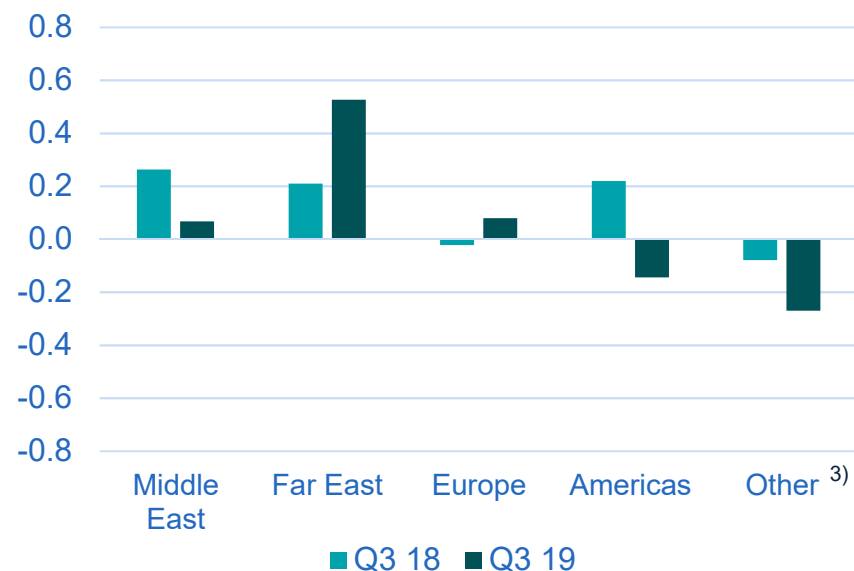
1) Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

Regional split

Revenue split (USDm)



Adjusted EBIT¹ split (USDm)



- Revenue from OWC entities is 12% of group consolidated revenues in Q3 2019. OWC revenue increased by 27% y-o-y.

Note: Results of BTS was consolidated from 3Q19. Figures for 3Q18 are as reported as Aqualis, not pro-forma combined

1) Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

2) Other consists of eliminations

3) Other consists of group overheads and eliminations

Income Statement

USD thousands

Consolidated income statement	Q3 19	Q3 18	YTD 19	YTD 18	FY 18
Revenues	17,957	8,603	36,008	26,357	36,185
Total revenues	17,957	8,603	36,008	26,357	36,185
Payroll and payroll related expenses	(10,767)	(3,766)	(18,735)	(11,639)	(15,682)
Other operating expenses	(7,073)	(4,213)	(17,612)	(13,088)	(17,981)
Depreciation and impairment	(362)	(30)	(438)	(97)	(129)
Share of net profit (loss) from associates	-	-	-	291	291
Operating profit (loss) (EBIT)	(245)	594	(777)	1,823	2,684
Finance income	279	2	11,762	49	167
Finance expenses	(35)	6	(62)	(1)	-
Net foreign exchange gain (loss)	145	(42)	(32)	(67)	27
Profit (loss) before taxes	144	560	10,891	1,805	2,878
Income tax expenses	(174)	(62)	(405)	(197)	(456)
Profit (loss) after taxes	(30)	499	10,487	1,608	2,422

- Revenues for Q3 2019 up 108% from Q3 2018 with growth related fully to the acquisition of BTS
- Results impacted by transaction and integration costs of USD 0.5 million
- Adjusted EBIT¹ of USD 0.3 million

Note: Results of BTS was consolidated from 3Q19. Figures before 3Q19 are as reported by Aqualis, not pro-forma combined

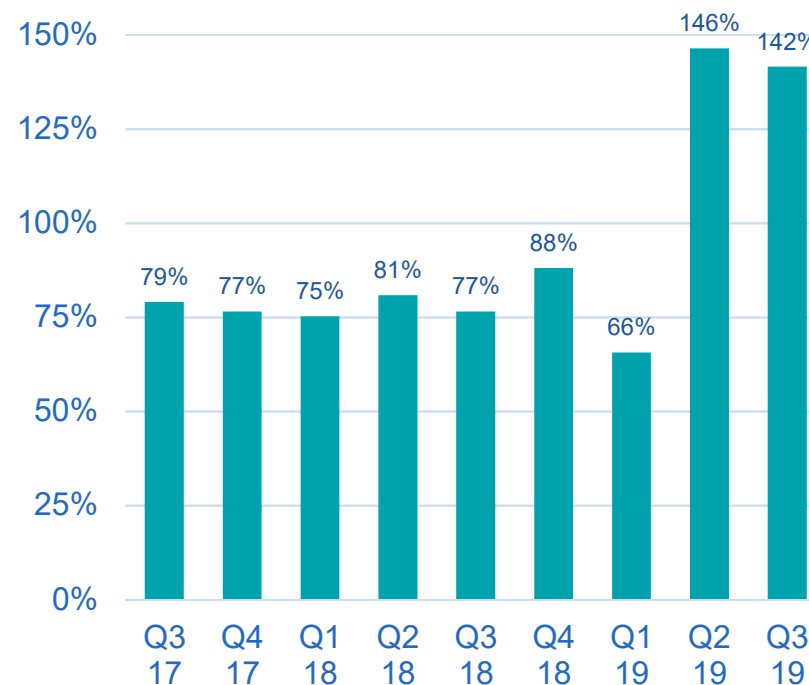
1) Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

Cash flow and financial position

Highlights Q3 2019

- Solid financial position with USD 10.7 million in cash
- Capitalized lease of USD 2.2 million
- Working capital of USD 26.3 million, down from USD 26.8 million in Q2 2019
- Operational cash flow of negative USD 2.6 million, mainly due to settlement of Braemar Shipping Services transaction dues
- Net cash flow from private placement and rights issue of USD 5.8 million

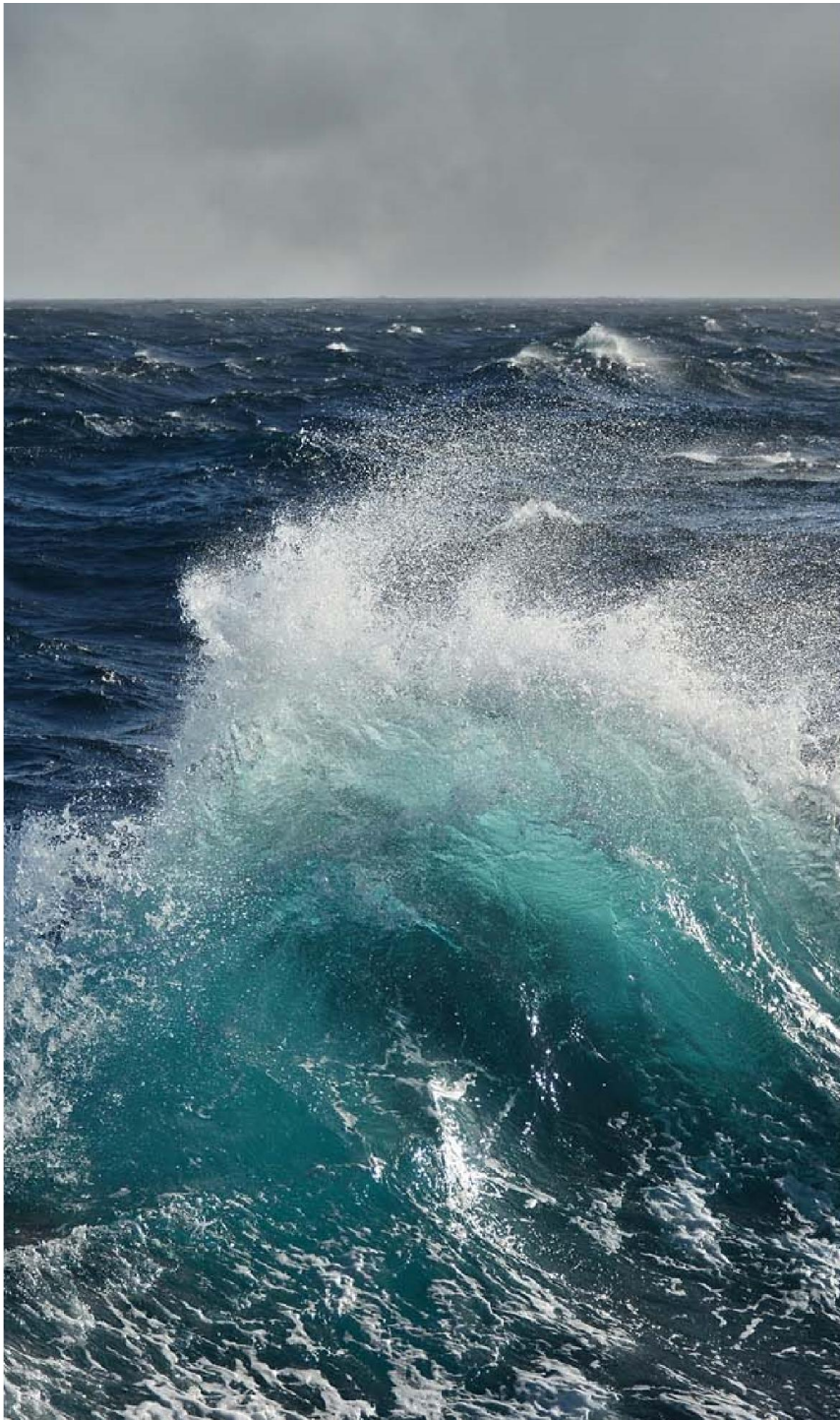
Working capital¹ (%)



(1) Working capital ratio calculated as working capital over average quarterly revenues for last 2 quarters. Figures for BTS entities included from Q2 2019. Refer to definition in Alternative Performance Measures in Appendix

AqualisBraemar Group targets

- Financial targets over a business cycle
 - Organic revenue growth of 5 percent
 - EBITA margin of 10 percent (excluding effects from IFRS 16 Leases and items affecting comparability)
 - Dividend policy where the dividend corresponds to approximately 50-70 percent of consolidated profit after tax excluding exceptional items and non-cash items



1. Highlights
David Wells
CEO



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CFO



3. Outlook
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CEO

Outlook

- AqualisBraemar integration is on track and progressing well
 - The combination has been well received by clients, employees and the insurance markets
 - Cost and revenue synergies already being realised and we will continue to develop opportunities
- Positive market outlook
 - Rapid growth and increasing globalisation in the offshore renewables market
 - Offshore O&G markets have stabilized – jackup activity leading the recovery
 - Improving shipping markets will indirectly be positive for our marine activity
 - AqualisBraemar is in strong position to gain market share, expand and develop new business lines
- Improving capital efficiency and returning cash to shareholders
 - Goal of payment of dividend during 2020 based on profitability and improved working capital management
- AqualisBraemar will continue to be active in further potential consolidation of our industry



Appendix

Adjustment items

USD thousands

Adjustment items (EBITDA)	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Transaction costs related to acquisition	-	-	-	-	-	-	-	-	384	715	30
Restructuring and integration costs	-	-	-	-	-	-	-	-	-	48	475
Share of net profit (loss) from associates	113	3,080	3,426	-	(291)	-	-	(291)	-	-	-
Total adjustment items (EBITDA)	113	3,080	3,426	-	(291)	-	-	(291)	384	763	505

Adjustment items (EBIT)	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Adjustment items (EBITDA)	113	3,080	3,426	-	(291)	-	-	(291)	384	763	505
Amortisation and impairment	-	3,930	3,930	-	-	-	-	-	-	-	-
Total adjustment items (EBIT)	113	7,010	7,356	-	(291)	-	-	(291)	384	763	505

Adjustment items (profit (loss) after taxes)	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Adjustment items (EBIT)	113	7,010	7,356	-	(291)	-	-	(291)	384	763	505
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	(11,067)	-
Other finance income	-	-	-	-	-	-	-	-	-	(395)	(266)
Total adjustment items (profit (loss) after taxes)	113	7,010	7,356	-	(291)	-	-	(291)	384	(10,699)	239

(Note that positive numbers are costs, negative numbers are income)

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 AqualisBraemar' annual report 2018 available on www.aqualisbraemar.com. 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)

AqualisBraemar 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, 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 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. Aqualis' services are shifting towards "call out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call out contacts" 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	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Operating profit (loss) (EBIT)	130	(6,383)	(5,628)	197	1,032	594	859	2,684	(248)	(284)	(245)
Depreciation, amortisation and impairment	34	3,963	4,061	33	34	30	32	129	38	38	362
EBITDA	164	(2,420)	(1,566)	231	1,066	624	891	2,813	(210)	(246)	117
<i>Total adjustment items (EBITDA)</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>	<i>763</i>	<i>505</i>
Adjusted EBITDA	277	660	1,860	231	776	624	891	2,522	174	517	622
Operating profit (loss) (EBIT)	130	(6,383)	(5,628)	197	1,032	594	859	2,684	(248)	(284)	(245)
<i>Total adjustment items (EBIT)</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>	<i>763</i>	<i>505</i>
Adjusted EBIT	243	627	1,729	197	742	594	859	2,393	136	479	260
Profit (loss) after taxes	(426)	(6,231)	(6,477)	(247)	1,357	499	814	2,422	(486)	11,003	(30)
<i>Total adjustment items (profit (loss) after taxes)</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>	<i>(10,699)</i>	<i>239</i>
Adjusted profit (loss) after taxes	(312)	779	879	(247)	1,066	499	814	2,131	(102)	303	209
Basic earnings per share (USD)	(0.01)	(0.15)	(0.15)	(0.01)	0.03	0.01	0.02	0.06	(0.01)	0.26	(0.00)
Adjusted basic earnings per share (USD)	(0.01)	0.02	0.02	(0.01)	0.03	0.01	0.02	0.05	(0.00)	0.01	0.00

APMs and Key Figures

USD thousands

Working capital	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Trade receivables	5,839	7,886	7,886	7,080	7,663	7,663	8,289	8,289	6,901	20,814	18,848
Contract assets	2,177	1,402	1,402	2,201	1,800	2,013	2,297	2,297	1,910	12,288	13,518
Other current assets	1,841	1,631	1,631	2,047	1,442	1,735	1,581	1,581	1,469	6,720	7,048
Trade payables	(1,569)	(1,888)	(1,888)	(1,657)	(1,242)	(1,882)	(1,352)	(1,352)	(1,377)	(5,730)	(4,009)
Income tax payable	-	(74)	(74)	(81)	(76)	(75)	(159)	(159)	(152)	(430)	(297)
Other current liabilities	(2,504)	(2,734)	(2,734)	(3,154)	(2,412)	(2,494)	(2,540)	(2,540)	(2,840)	(6,843)	(8,783)
Net working capital⁽³⁾	5,785	6,223	6,223	6,436	7,174	6,961	8,116	8,116	5,913	26,820	26,325

Operational metrics	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Order backlog at the end of the period (USD million)	8.5	8.9	8.9	7.2	6.8	6.4	7.8	7.8	9.0	10.7	12.7
Average number of full-time equivalent employees ⁽¹⁾	171	181	164	171	188	185	192	184	182	202	421
Average billing ratio during the period ⁽²⁾	83%	86%	83%	81%	84%	82%	84%	83%	79%	85%	70%

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

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

3) Net working capital for Q3 19 adjusted for current portion of lease liabilities of USD 1.2 million (Net working capital for Q2 19 adjusted for current portion of lease liabilities of USD 1.5 million and USD 3.0 million owed to Braemar Shipping Services PLC)

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Revenues	7,312	8,948	31,134	8,159	9,595	8,603	9,828	36,185	8,182	9,869	17,957
Total revenues	7,312	8,948	31,134	8,159	9,595	8,603	9,828	36,185	8,182	9,869	17,957
Payroll and payroll related expenses	(3,706)	(3,864)	(15,324)	(3,821)	(4,052)	(3,766)	(4,043)	(15,682)	(3,849)	(4,119)	(10,767)
Other operating expenses	(3,329)	(4,424)	(13,951)	(4,107)	(4,767)	(4,213)	(4,893)	(17,981)	(4,543)	(5,997)	(7,073)
Depreciation, amortisation and impairment	(34)	(3,963)	(4,061)	(33)	(34)	(30)	(32)	(129)	(38)	(38)	(362)
Share of net profit (loss) from associates	(113)	(161)	(507)	-	291	-	-	291	-	-	-
Operating profit (loss) (EBIT)	130	(6,383)	(5,628)	197	1,032	594	859	2,684	(248)	(284)	(245)
Finance income	12	17	71	25	21	2	118	167	13	11,470	279
Finance expenses	-	2	-	(6)	(1)	6	1	-	(14)	(12)	(35)
Net foreign exchange gain (loss)	(464)	131	(776)	(399)	374	(42)	94	27	(119)	(58)	145
Profit (loss) before taxes	(323)	(6,234)	(6,333)	(182)	1,427	560	1,073	2,878	(368)	11,116	144
Income tax expenses	(103)	3	(144)	(66)	(70)	(62)	(259)	(456)	(118)	(113)	(174)
Profit (loss) after taxes	(426)	(6,231)	(6,477)	(247)	1,357	499	814	2,422	(486)	11,003	(30)

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
ASSETS									
Property, plant and equipment	191	160	153	180	167	141	223	2,936	2,675
Intangible assets	17,022	13,063	13,234	12,908	12,867	12,864	12,921	12,901	12,733
Investment in associates	2,812	-	-	-	-	-	-	-	-
Loan to associates	234	-	-	-	-	-	-	-	-
Deferred tax assets	103	69	70	67	67	7	7	561	584
Trade receivables	5,839	7,886	7,080	7,663	7,663	8,289	6,901	20,814	18,848
Contract assets	2,177	1,402	2,201	1,800	2,013	2,297	1,910	12,288	13,518
Other current assets	1,841	1,631	2,047	1,442	1,735	1,581	1,469	6,720	7,048
Cash and cash equivalents	9,753	9,709	9,778	9,839	5,814	5,454	7,224	7,842	10,670
Total assets	39,972	33,920	34,563	33,899	30,327	30,633	30,655	64,061	66,076
EQUITY AND LIABILITIES									
Share capital	690	690	690	690	690	690	690	865	1,018
Share premium	47,344	47,344	47,344	42,670	42,670	42,670	42,670	49,392	55,051
Other paid in capital	561	563	564	565	566	567	568	568	572
Retained earnings	(1,328)	(7,559)	(7,807)	(6,450)	(5,951)	(5,137)	(5,623)	5,380	5,350
Foreign currency translation reserve	(12,403)	(12,587)	(11,942)	(12,811)	(12,909)	(13,235)	(13,077)	(13,279)	(13,799)
Deferred tax liabilities	460	156	163	158	158	314	316	507	462
Other non-current liabilities	574	617	659	673	652	713	743	3,103	3,116
Trade payables	1,569	1,888	1,657	1,242	1,882	1,352	1,377	5,730	4,009
Income tax payable	-	74	81	76	75	159	152	430	297
Dividends payable	-	-	-	4,674	-	-	-	-	-
Other current liabilities	2,504	2,734	3,154	2,412	2,494	2,540	2,840	11,366	10,000
Total equity and liabilities	39,972	33,920	34,563	33,899	30,327	30,633	30,655	64,061	66,076

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Profit (loss) before taxes	(322)	(6,234)	(6,333)	(182)	1,427	560	1,073	2,878	(368)	11,116	144
Non-cash adjustment to reconcile profit before tax to cash flow:											
Estimated value of employee share options	1	1	20	1	1	1	1	4	1	0	4
Depreciation, amortisation and impairment	34	3,963	4,061	33	34	30	32	129	38	38	362
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	(11,067)	-
Share of net loss from associates	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	678	(1,728)	(1,616)	575	(998)	640	(1,156)	(939)	1,413	772	244
Changes in other receivables and other liabilities	(115)	1,331	(99)	(753)	279	(446)	(23)	(943)	740	(2,839)	(2,798)
Interest received	(10)	(20)	(61)	(19)	(20)	(2)	(7)	(47)	(9)	(5)	(10)
Income tax paid	(77)	(27)	(148)	(61)	(71)	(62)	(100)	(294)	(124)	(190)	(187)
Effects related to currency unrealised	497	(412)	487	390	(432)	(36)	(107)	(185)	90	(166)	(331)
Cash flow from (used in) operating activities	799	(45)	(263)	(16)	(71)	685	(287)	312	1,780	(2,342)	(2,572)
Purchase of equipment	(62)	(3)	(99)	(23)	(63)	(21)	(18)	(124)	(19)	(29)	(104)
Interest received	10	20	61	19	20	2	7	47	9	5	10
Acquisition of subsidiary, net of cash	-	-	-	-	-	-	-	-	-	3,000	-
Proceeds on disposal of interest in associates	-	-	-	-	291	-	-	291	-	-	-
Cash flow from (used in) investing activities	(52)	17	(38)	(4)	248	(19)	(11)	214	(10)	2,976	(94)
Proceeds from share issues	-	-	-	-	-	-	-	-	-	-	5,812
Payment of lease liabilities	-	-	-	-	-	-	-	-	(10)	(12)	(233)
Dividends paid	-	-	-	-	-	(4,674)	-	(4,674)	-	-	-
Cash flow from (used in) financing activities	-	-	-	-	-	(4,674)	-	(4,674)	(10)	(12)	5,579
Net increase (decrease) in cash and cash equivalents	747	(29)	(301)	(20)	177	(4,007)	(298)	(4,148)	1,760	622	2,913
Cash and cash equivalents at the beginning of the period	8,948	9,753	9,910	9,709	9,778	9,839	5,814	9,709	5,454	7,224	7,842
Effect of exchange rate changes on cash and cash equivalents	58	(16)	100	89	(116)	(17)	(62)	(107)	10	(5)	(85)
Cash and cash equivalents at the end of the period	9,753	9,709	9,709	9,778	9,839	5,814	5,454	5,454	7,224	7,842	10,670

Revenues and EBIT - split per segments

USD thousands

Revenues	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Middle East	2,585	3,702	12,505	3,984	5,029	3,855	4,928	17,796	4,164	4,483	5,221
Far East	1,947	2,262	7,764	1,595	1,858	2,155	3,002	8,610	2,135	2,662	6,634
Therein: OWC entities	-	-	-	-	-	237	1,015	1,251	708	675	725
Europe	2,098	2,590	9,029	1,995	2,168	2,201	2,361	8,725	1,876	3,188	5,194
Therein: OWC entities	1,139	1,305	4,439	1,145	1,260	1,587	1,689	5,680	1,482	2,397	1,684
Americas	932	1,090	3,434	1,060	1,173	1,270	890	4,392	1,031	1,460	3,334
Eliminations	(249)	(696)	(1,598)	(474)	(634)	(878)	(1,353)	(3,339)	(1,024)	(1,923)	(2,426)
Therein: OWC entities	(63)	(29)	(298)	-	-	(173)	(663)	(837)	(457)	(340)	(314)
Revenues	7,312	8,948	31,134	8,159	9,595	8,603	9,828	36,185	8,182	9,869	17,957

Operating profit (loss) (EBIT)	Q3 17	Q4 17	FY 17	Q1 18	Q2 18	Q3 18	Q4 18	FY 18	Q1 19	Q2 19	Q3 19
Middle East	270	246	1,097	400	860	263	545	2,068	291	365	67
Far East	142	165	603	37	153	211	505	906	(71)	124	527
Therein: OWC entities	-	-	-	-	-	23	157	180	47	124	235
Europe	(186)	138	392	(175)	(141)	(21)	(32)	(370)	(36)	205	80
Therein: OWC entities	(133)	91	440	(21)	(110)	112	60	40	100	199	149
Americas	92	153	101	56	100	220	(14)	362	43	(41)	(144)
Corporate group costs	(75)	(75)	(464)	(121)	(230)	(78)	(144)	(574)	(475)	(937)	(774)
Share of net profit (loss) from associates	(113)	(161)	(507)	-	291	-	-	291	-	-	-
Impairment of investment in associates	-	(2,919)	(2,919)	-	-	-	-	-	-	-	-
Impairment of goodwill	-	(3,930)	(3,930)	-	-	-	-	-	-	-	-
Eliminations	-	-	-	-	-	-	-	-	-	-	-
EBIT	130	(6,383)	(5,628)	197	1,032	594	860	2,684	(248)	(284)	(245)

Trade receivable & Cash and cash equivalents - split per segments

USD thousands

Trade receivables	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Middle East	2,139	3,400	3,413	4,099	3,865	4,824	4,069	5,450	5,102
Far East	1,241	1,897	1,271	1,456	1,845	1,992	1,016	6,255	5,705
Therein: OWC entities	-	-	-	-	-	316	-	537	-
Europe	1,487	1,971	1,462	1,030	1,083	602	879	4,534	4,726
Therein: OWC entities	676	1,207	796	331	499	149	557	436	222
Americas	972	618	934	1,078	870	872	937	4,575	3,314
Trade receivables	5,839	7,886	7,080	7,663	7,663	8,289	6,901	20,814	18,848

Cash and cash equivalents	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Middle East	454	536	546	366	958	747	1,168	1,572	1,048
Far East	887	711	981	983	1,632	1,374	2,607	3,121	3,965
Therein: OWC entities	-	-	-	-	541	97	881	134	801
Europe	1,088	1,010	944	858	805	1,005	1,086	1,279	1,071
Therein: OWC entities	765	425	535	445	482	682	931	639	281
Americas	138	421	272	291	470	446	563	513	879
Corporate group	7,187	7,031	7,035	7,341	1,949	1,882	1,800	1,357	3,707
Cash and cash equivalents	9,753	9,709	9,778	9,839	5,814	5,454	7,224	7,842	10,670

Historical revenues and adjusted EBIT, pro-forma combined

USD millions

Aqualis	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Revenue	7.3	8.9	8.2	9.6	8.6	9.8	8.2	9.9
Adjusted EBIT	0.2	0.6	0.2	0.7	0.6	0.9	0.1	0.5

BTS	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Revenue	10.2	9.8	10.2	10.4	9.4	9.8	9.2	9.4
Adjusted EBIT ⁽¹⁾	0.3	(0.0)	(0.4)	(0.2)	(0.7)	(0.2)	(0.4)	(0.2)

Pro-forma combined	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Revenue	17.5	18.7	18.3	20.0	18.0	19.6	17.4	19.2
Adjusted EBIT	0.6	0.6	(0.2)	0.5	(0.1)	0.6	(0.2)	0.3

(1) EBIT figures for BTS for Q3 17 and Q4 17 are not adjusted

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	Braemar Shipping Services Plc	19,240,621	27.3
2	Gross Management AS	9,367,996	13.3
3	Bjørn Stray	3,000,000	4.3
4	Holmen Spesialfond	2,193,431	3.1
5	MP Pensjon Pk	1,801,128	2.6
6	Oma Invest AS	1,694,000	2.4
7	Lgt Bank Ag	1,502,923	2.1
8	Saxo Bank AS	1,485,674	2.1
9	Tigerstaden AS	1,246,265	1.8
10	Carnegie Investment Bank Ab	1,160,435	1.6
11	Badreddin Diab	1,001,302	1.4
12	Leoville AS	1,000,000	1.4
13	Acme Capital AS	1,000,000	1.4
14	Dnb Markets Aksjehandel/-Analyse	967,131	1.4
15	Philip Alan Lenox	830,583	1.2
16	Tigerstaden Invest AS	815,000	1.2
17	Magne Gislerød	800,000	1.1
18	Ginko AS	770,000	1.1
19	Blueberry Capital AS	727,076	1.0
20	Alsto Consultancy Ltd	723,727	1.0
Top 20 shareholders		51,327,292	72.9

Source: VPS, 22.11.2019