

A composite background image featuring three distinct scenes: on the left, a row of wind turbines against a blue sky; in the center, an aerial view of a large industrial facility, possibly a shipyard or refinery, with a yellow diagonal line cutting through it; on the right, an offshore oil rig on the ocean. The text 'The Energy & Marine Consultants.' is overlaid in the center of the image.

The **Energy & Marine** Consultants.

## 2022 Q4 results

28 February 2023

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



## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Stuart Jackson, CFO



## 3. Outlook

Reuben Segal, CEO

# Disclaimer

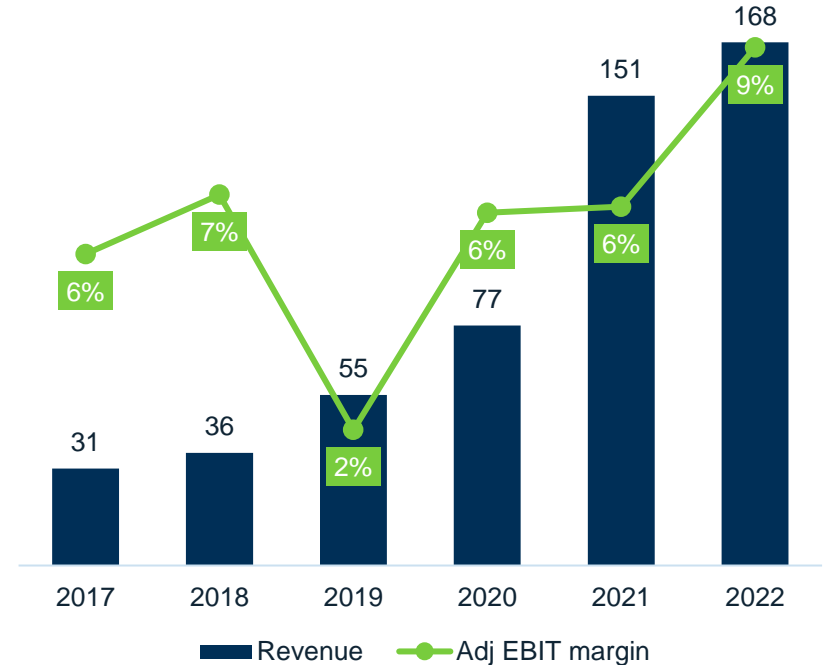
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# 2022 Highlights – Continued delivery on growth and improved profitability

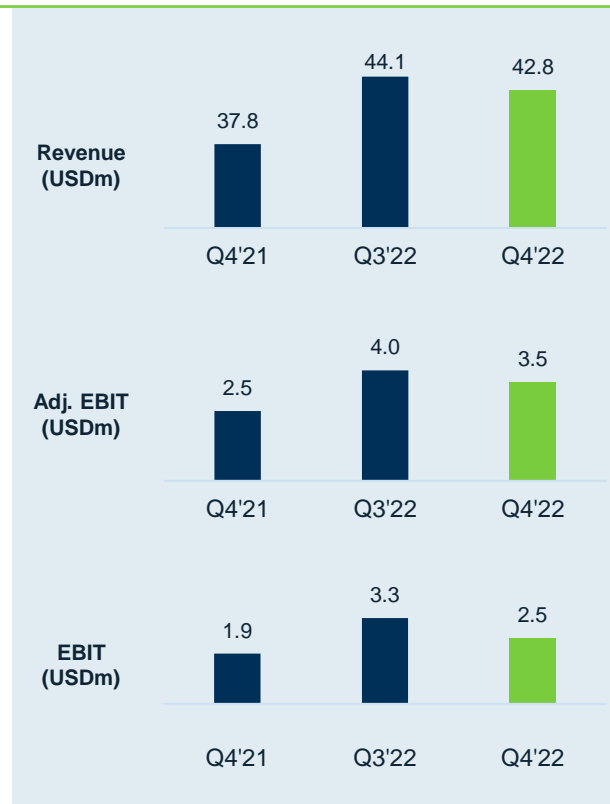
- 2022 revenue of USD 167.9 million, up 11% from 2021 (2021: USD 150.7 million)
- Adjusted EBIT of USD 15.5 million (2021: USD 9.6 million)
- Total dividend of NOK 0.6 per share paid during 2022
- Organic growth driven by renewables consultancy OWC and specialist engineers Longitude
- Profitability improved, driven by improved utilisation and operational efficiency
- Completed sale of **Loss Adjusting business**, now trading independently as SteegeXP
- Completed acquisition of **Add Energy Group**, adding well services and asset integrity as business areas

Revenue and adj EBIT development 2017-2022, USDm



# Q4 2022 Highlights

- Revenue of USD 42.8m, up 13% compared to Q4 2021 (USD 37.8m)
  - Organic growth primarily driven by renewables consultancy OWC (+15% YoY) and specialist engineers Longitude (+18% YoY)
- Adjusted EBIT of USD 3.5m (Q4 21: USD 2.5m)
  - Adjusted EBIT margin of 8.2% (Q4 21: 6.6%)
  - EBIT of USD 2.5m (Q4 21: USD 1.9m)
- Net cash of USD 17.6m (Q3 22: USD 15.1m)
  - Record operational cash flow of USD 6.7m amid working capital improvements
  - USD 3.0 million dividends paid during quarter (NOK 0.3 per share)
- Proposing semi-annual dividend of NOK 0.35 per share in H1 2023



# Our Markets



Renewables



Maritime



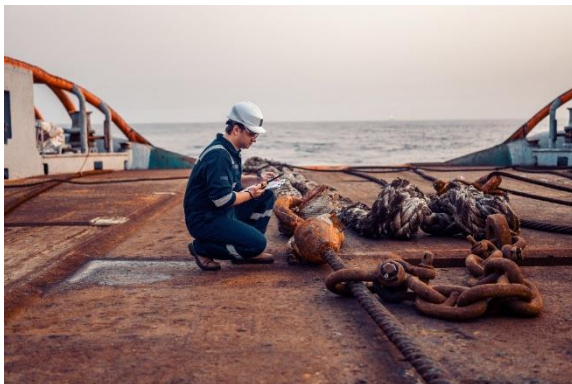
Oil & Gas

# ABL Group Service Portfolio



## CONSULTING & ENGINEERING

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



## 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

### Expert witness & litigation

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

### Well control

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

# Global partner, local expert – Approaching 1,100 employees



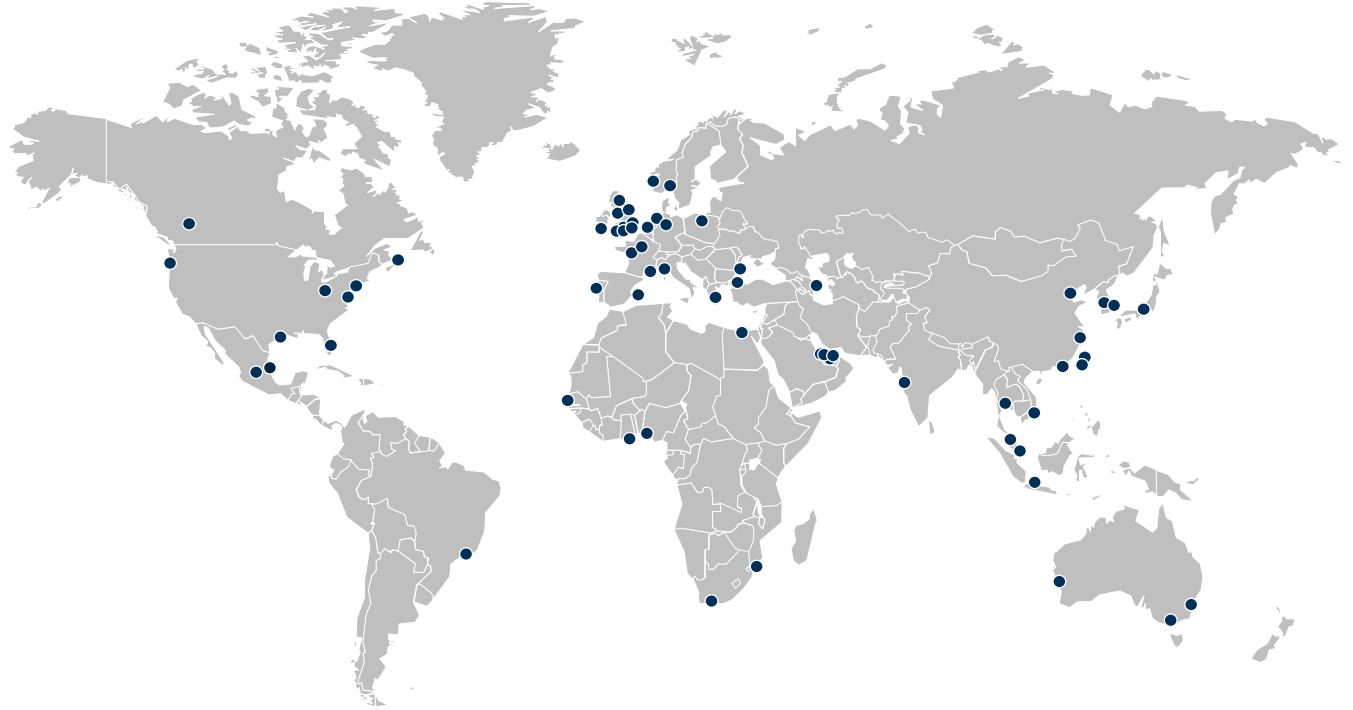
**1,098**  
Employees<sup>1</sup>



**62**  
Offices



**38**  
Countries

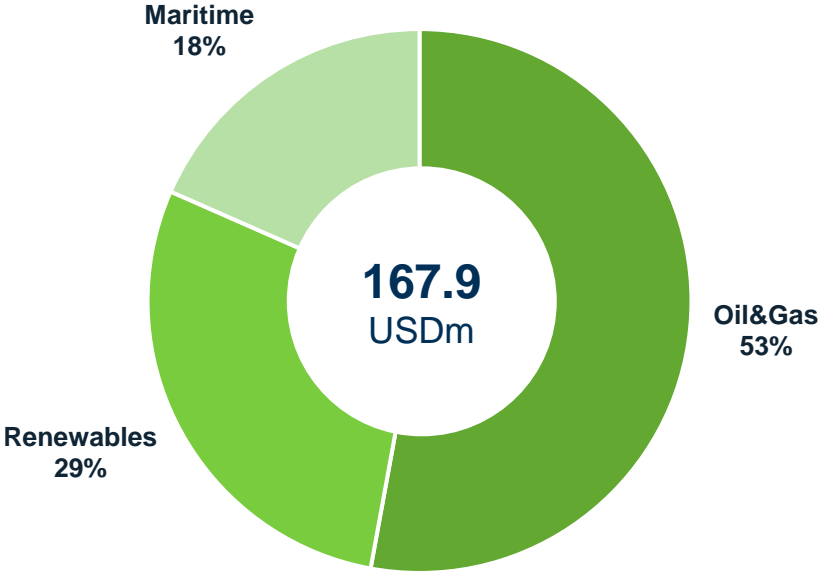


Global footprint provides clients with local expertise and swift response

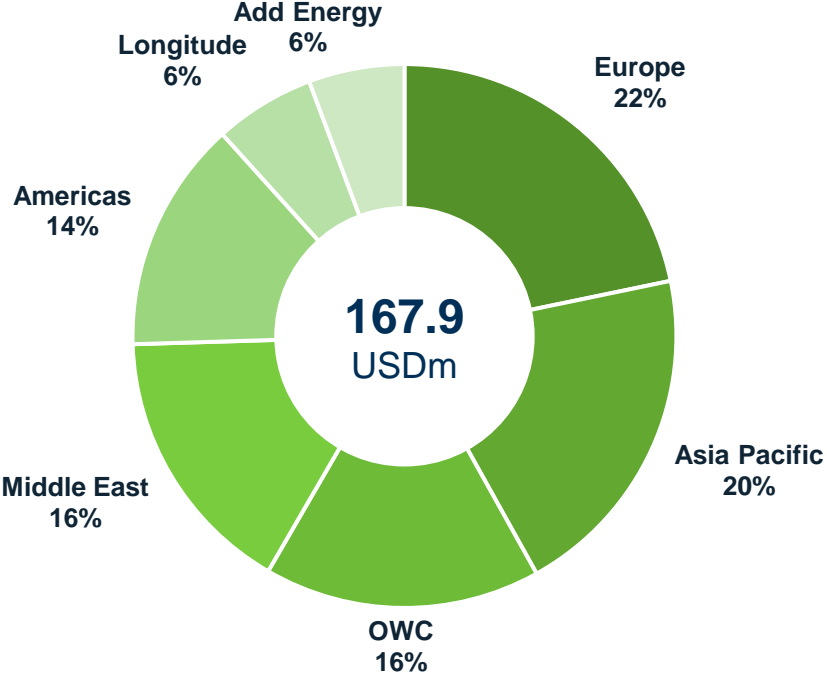


# Diversified revenue base across sectors and regions

**Market sector revenue LTM<sup>1</sup>**



**Segment revenue LTM<sup>1,2</sup>**



9 Note: Market sector revenue based on management accounts  
 (1) Add Energy consolidated from 1 July 2022.  
 (2) OWC segment includes activities in OWC, Innosea and East Point Geo entities.



## Project: Iberdrola appoints ABL Group for marine support services

- ABL Group has signed a framework agreement to provide engineering and marine services to support construction and operations & maintenance campaigns for Iberdrola's German offshore wind farms
- Iberdrola has awarded the framework agreement to ABL's local operation in Germany, specifically a four-year (3+1) agreement for the Baltic Eagle offshore wind farm and a five-year (3+2) agreement for the Wikinger offshore wind farm
- Under the terms of the agreement, ABL will provide engineering, technical support, assurance and marine warranty survey services



In 2022, ABL Renewables...

...worked on

**131**

offshore wind farms with  
total potential capacity of

**224 GW**

...across

**26**

countries

## Project: ABL wins Greenlink interconnector offshore work

- ABL Group has been awarded a contract to provide marine warranty survey (MWS) services on the Greenlink interconnector – a 500MW interconnector linking power networks in Ireland and Great Britain.
- Greenlink is a 190km long HVDC subsea and underground electricity cable.
  - Not only will the cable enable the two-way flow of energy between Ireland and Great Britain, it will also open up the flow of green energy from Great Britain to wider Europe.
- ABL will provide MWS for all transportation and installation operations relating to the two 160km subsea power and one Fibre Optic cables, as well as marine assurance services to check the suitability of the proposed fleet for operations.



*“As a group we have worked on more than 30 interconnector projects in either a marine warranty survey or independent engineering capacity, across Europe, Asia, Middle East and the Americas. We are proud to have the opportunity to bring our expertise to support such an important Anglo-Irish project as Greenlink.”*

**Mike McLachlan**

*Renewables MWS Director: Europe and London, ABL*

## Project: ABL Group completes Dos Bocas marine transportation project

- ABL Group and its client Mammoet have successfully completed 12 heavy-lift shipments of refinery equipment to the new Dos Bocas project in Mexico
- ABL Germany has provided project management, owner's engineering and client representation services for these shipments
  - Shipped from various ports in Europe, the United States and India, the equipment included reactors, fractionators, vacuum columns and hydro tanks with lengths of up to 70 meters and weighing up to 1080 tonnes
- ABL also conducted technical reviews and provided recommendations on method statements – including mooring, stowage, lifting, load spreading and sea fastening – prepared by the carriers



In 2022, ABL Oil&Gas...

...carried out

**1,100+**  
rig moves

**500+**  
MWS projects

**1,250+**  
vessel/asset surveys

...and worked for

**1,200+**  
different clients

## Project: ABL completes engineering design on USS Texas restoration

- ABL Group's Houston office, together with group company Longitude, are proud to have contributed to ongoing restoration work on the USS Texas, the only surviving battleship to have served in both World War I and World War II
- Longitude's scope of work included preparing the engineering design basis for the refurbishment, steel renewal calculation and renewal plans of the hull, intact and damage stability calculations, docking verification calculations, anode calculation and arrangement on the hull
- ABL Houston provided marine consultancy services and ultimately marine warranty surveying for the tow to the dry dock in Galveston



In 2022, ABL Maritime...

...received  
**2,900+**  
instructions from

**1,200+**  
unique clients

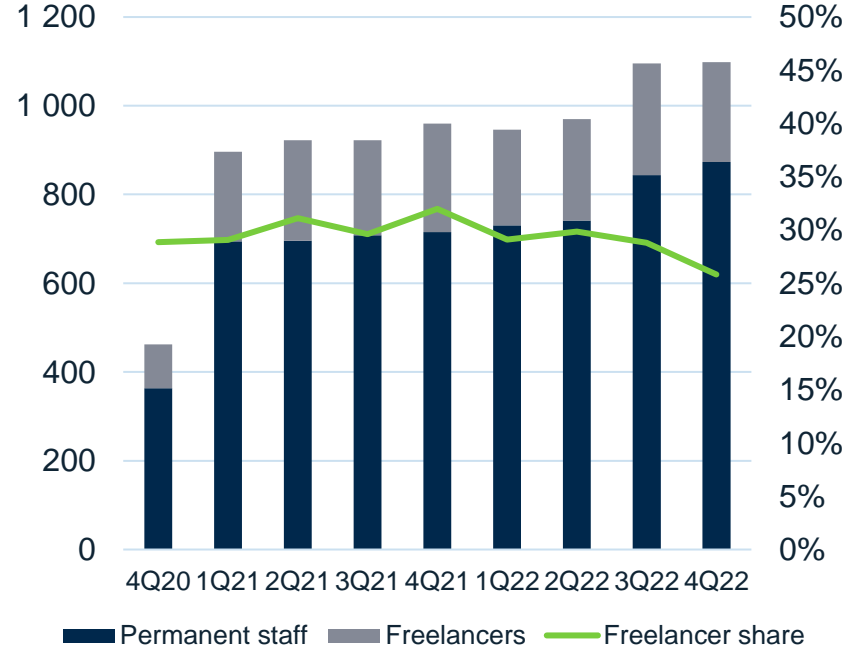
**1,700+**  
of these instructions were  
casualty related

# Staff growth continues, accelerated by Add Energy acquisition

## Highlights Q4 2022

- Average staff levels flat from Q3 2022
  - 4% increase in permanent staff from last quarter
- Freelancer share of 26%, down from 29% in Q3
  - Reduction primarily due to seasonal effects
  - Freelancer model provides a flexible cost base
  - Freelancers mainly utilised in renewables and oil & gas sectors, to accommodate seasonal and cyclical variations
- Targeted recruitment underway for additional technical staff

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





## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Stuart Jackson, CFO

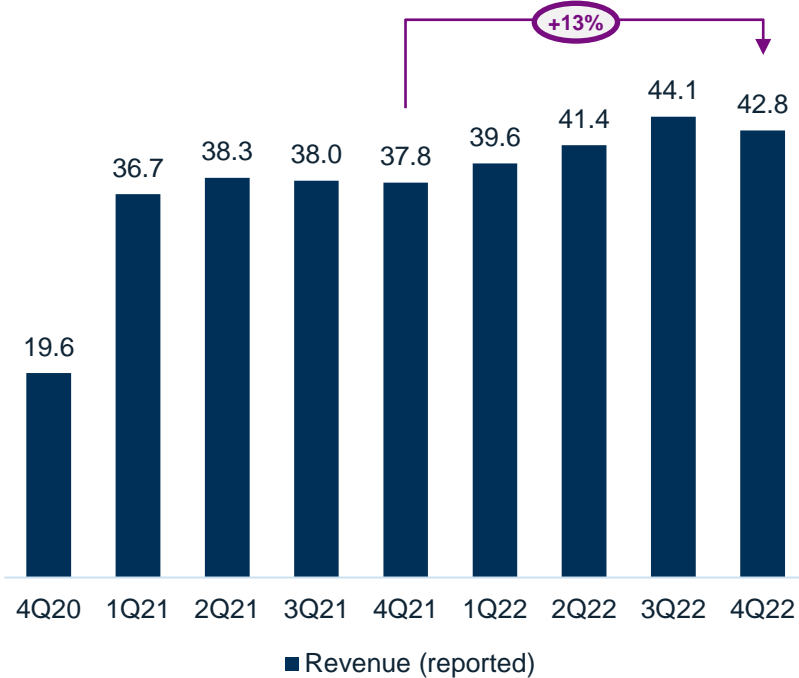


## 3. Outlook

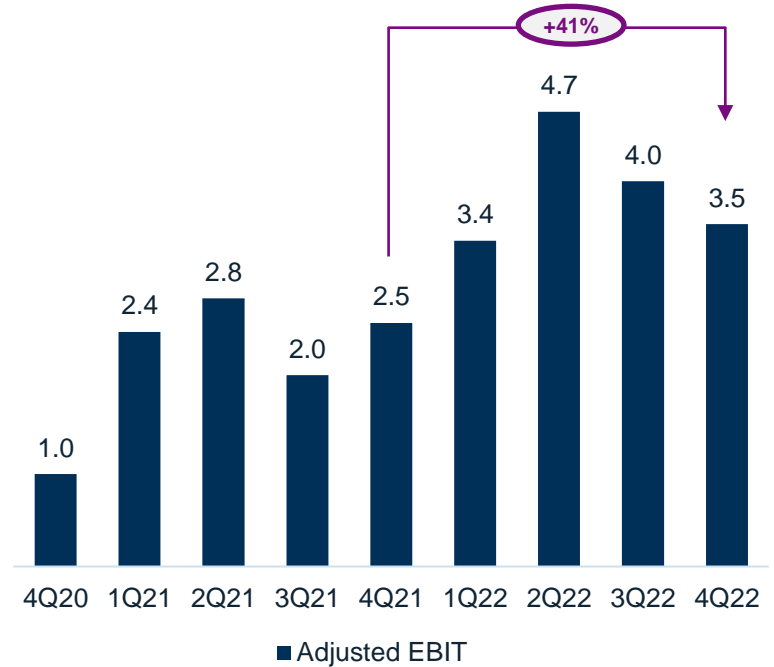
Reuben Segal, CEO

# Revenue and adjusted EBIT

## Revenue (USDm)



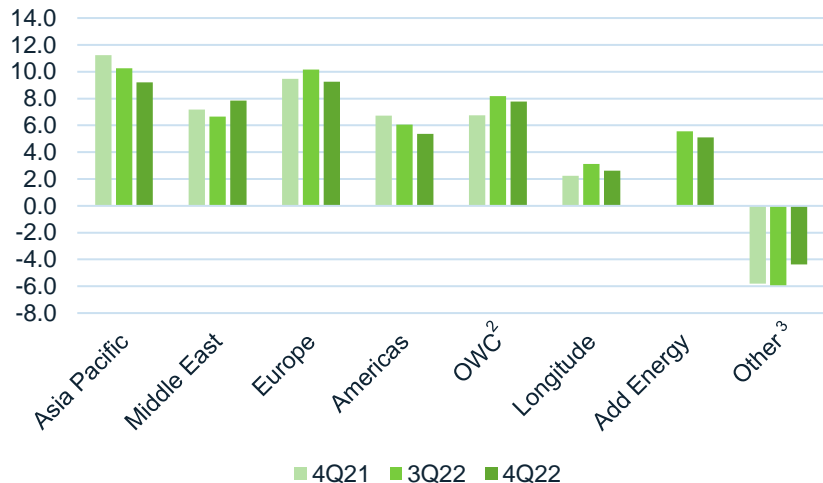
## Adj EBIT (USDm)



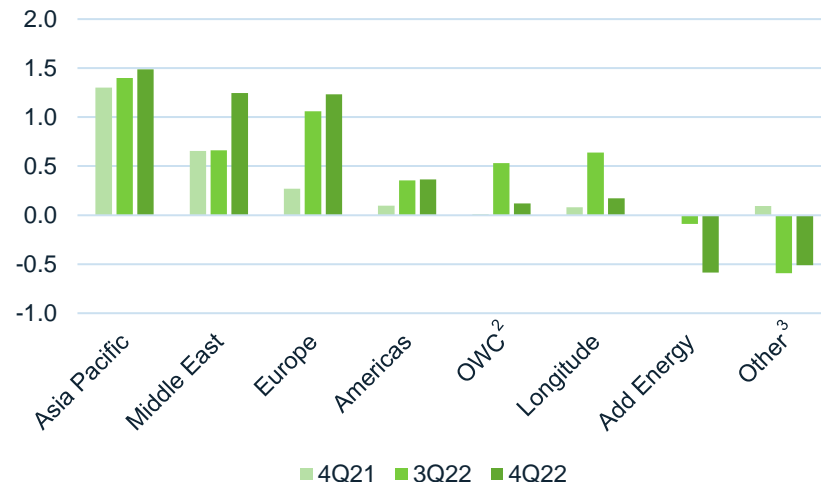


# Segment revenues and EBIT

## Segment revenues (USDm)



## Segment adjusted EBIT¹ (USDm)



- Revenue growth primarily driven by renewables consultancy OWC (+15% YoY), specialist engineers Longitude (+18% YoY) and integration of Add Energy
- Strong EBIT contribution from APAC (16% adj EBIT margin), Middle East (16%) and Europe (13%)
- Add Energy loss (-11%) driven by combination of one-off costs and low utilisation. Targeting profitability in 2023.

Note: Add Energy consolidated from 3Q22

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

2) OWC segment includes activity in OWC, Innosea and East Point Geo entities

3) Other revenue consists of eliminations. Other EBIT consists of group overheads and eliminations

# Income Statement

USD million

Consolidated income statement	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	42.8	37.8	167.9	150.7
<b>Total revenue</b>	<b>42.8</b>	<b>37.8</b>	<b>167.9</b>	<b>150.7</b>
Staff costs	(23.6)	(20.2)	(88.1)	(82.0)
Other operating expenses	(15.8)	(14.7)	(63.9)	(57.6)
Depreciation, amortisation and impairment	(0.8)	(1.0)	(3.3)	(3.8)
<b>Operating profit (loss) (EBIT)</b>	<b>2.5</b>	<b>1.9</b>	<b>12.5</b>	<b>7.4</b>
Gain on bargain purchase / disposal of subsidiaries	1.1	0.1	1.9	0.1
Finance income	0.0	0.0	0.2	0.1
Finance expenses	(0.7)	(0.2)	(1.4)	(0.8)
Net foreign exchange gain (loss)	(1.3)	0.6	(2.5)	(0.6)
<b>Profit (loss) before income tax</b>	<b>1.6</b>	<b>2.4</b>	<b>10.7</b>	<b>6.2</b>
Income tax expenses	(2.8)	(1.3)	(4.4)	(3.0)
<b>Profit (loss) after tax</b>	<b>(1.2)</b>	<b>1.1</b>	<b>6.3</b>	<b>3.2</b>

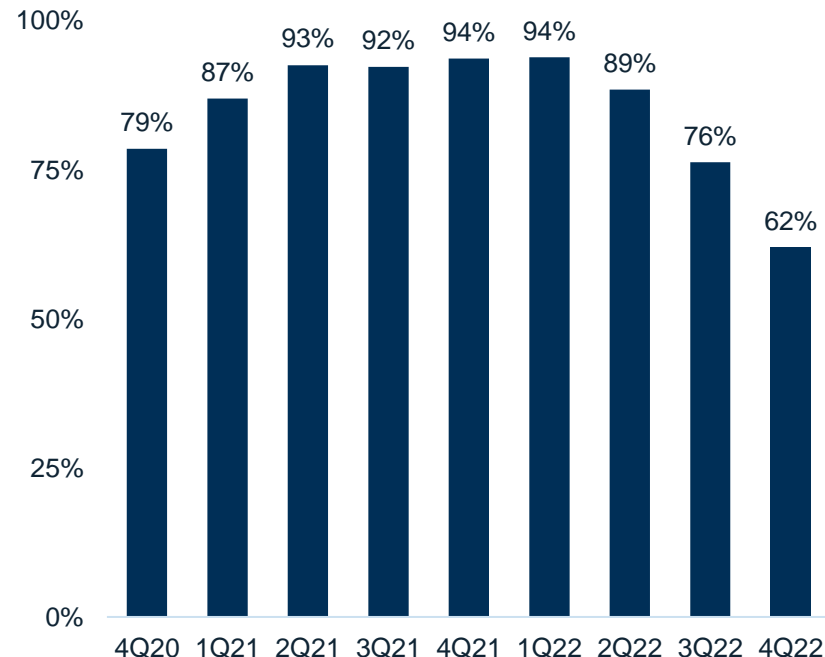
- Revenues of USD 42.8 million for Q4, up 13% from Q4 2021 (USD 37.8 million)
- EBIT of USD 2.5 million (Q4 21: USD 1.9m)
  - Adjusted EBIT of USD 3.5m (Q4 21: USD 2.5m)
  - Adjusted EBIT margin of 8.2%
  - EBIT adjustments relate to share-based compensation, amortisation of intangible assets, M&A transaction costs and other extraordinary or non-cash items
  - D&A of USD 0.8 million includes approximately USD 0.4 million depreciation of right-of-use assets (IFRS 16) and USD 0.1 million amortisation of intangible assets
- Gain on bargain purchase caused by positive revision of Add Energy PPA value, primarily due to reversal of bad debt provisions
- Increase in income tax expenses in q4 mainly due to increase in tax provisions in line with higher profits in some tax jurisdictions

# Strong financial position, returning excess cash to shareholders and banks

## Highlights Q4 2022

- Net cash<sup>1</sup> of USD 17.6 million (Q3 22: USD 15.1 million)
  - USD 31.0 million cash (Q3 22: USD 29.3 million)
  - USD 13.3 million bank debt (Q3 22: 14.2 million)
  - Capitalised lease of USD 8.8 million (Q3 22: USD 8.9 million)
- Net cash flow of USD 1.1 million
  - USD 6.7 million cash flow from operations
  - USD 5.6 million cash outflow from investing and financing, primarily dividends and repayment of borrowings
- Working capital of USD 26.9m (Q3 22: USD 32.6m)
  - Working capital as % of quarterly revenue down to 62%
  - Reduction primarily from integration of Add Energy, and exaggerated by lower billable hours end of quarter
  - Working capital expected to increase in short term with increased activity and normalizing Add Energy operations

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



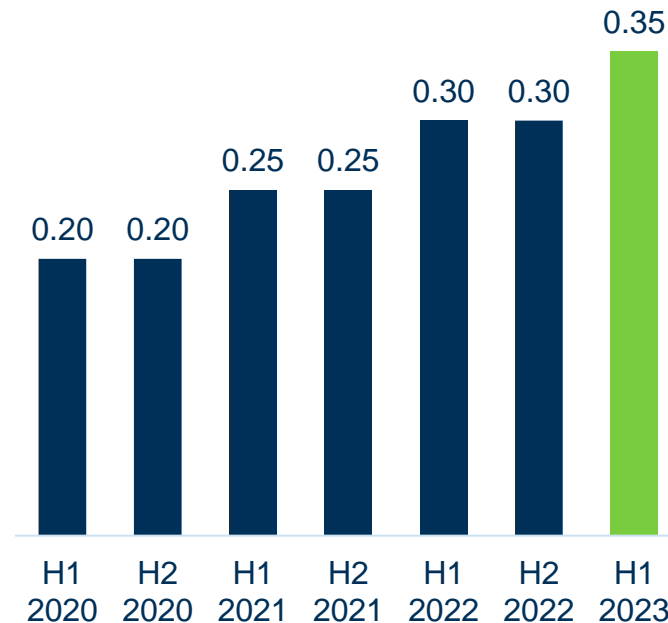
(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to definition of APMs in Appendix

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

# Proposing semi-annual dividend of NOK 0.35 per share

- Proposing dividend of NOK 0.35 per share, corresponding to USD 3.6 million
  - The distribution will for tax purposes be considered a repayment of paid-in capital
  - The dividend is subject to shareholder approval at the AGM planned for 31 May 2023 and will be paid shortly thereafter
  - If granted the requisite authorisation at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2023
- Total dividend paid in 2022 was NOK 0.6 per share
  - Returning capital to shareholders remains a strategic priority for ABL Group
  - ABL Group has implemented a semi-annual dividend schedule

Paid and proposed dividends (NOK/share)





## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Stuart Jackson, CFO



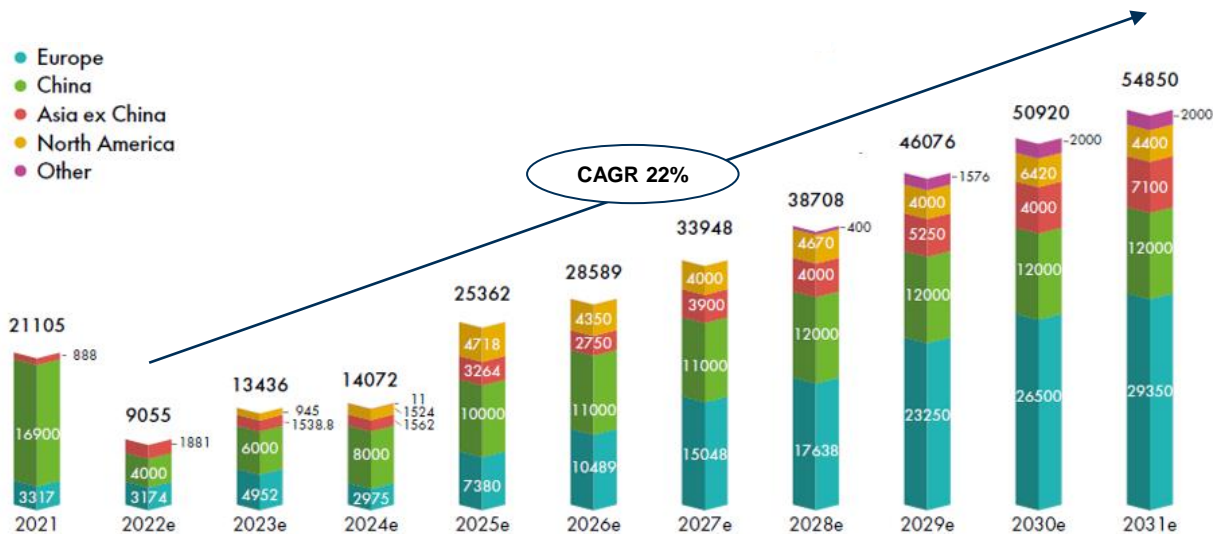
## 3. Outlook

Reuben Segal, CEO

# Wind development remains strong, installation growth to return after lull in '22

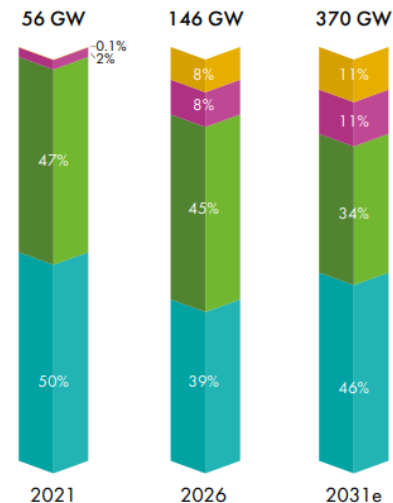
## Offshore wind, new installations (GW)

- Europe
- China
- Asia ex China
- North America
- Other



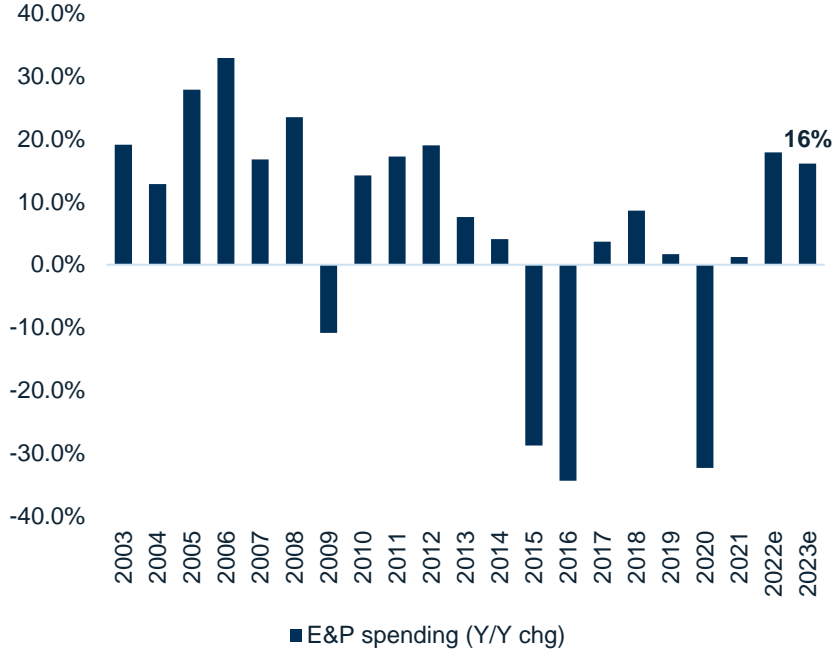
## Installed base (% and GW)

- Europe
- China
- Other Asia
- Other

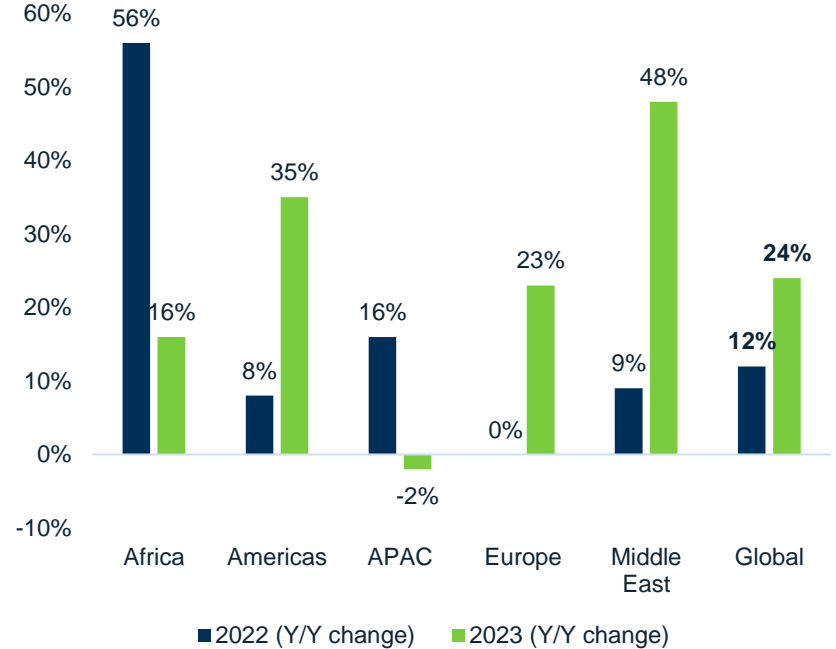


# Investments in greenfield and wells ramping up after brownfield focus in 2022

## E&P capex growth



## Offshore Well Spend<sup>1</sup> Growth by Region



# Summary and outlook

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- Highest fourth quarter revenues and EBIT in company's history
- Strong cash flow amid working capital improvements
- Strong market outlook across the energy sector
  - Offshore wind development continues high growth in existing and new geographies
  - Offshore wind installation market expected to return to growth after a lull in 2022
  - O&G: Brownfield market is active and continues to improve, greenfield activity to accelerate through 2023 into 2024
  - Maritime: Maintaining strong position in stable market
- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
  - Proposing dividend of NOK 0.35 per share to be paid in June 2023, corresponding to USD 3.6 million
  - Expect additional dividend to be declared and paid during the second half of 2023
- Ambition: 50% renewables and energy transition services in business mix by 2025
- We will continue to be active in consolidation of the energy consultancy industry





# Appendix

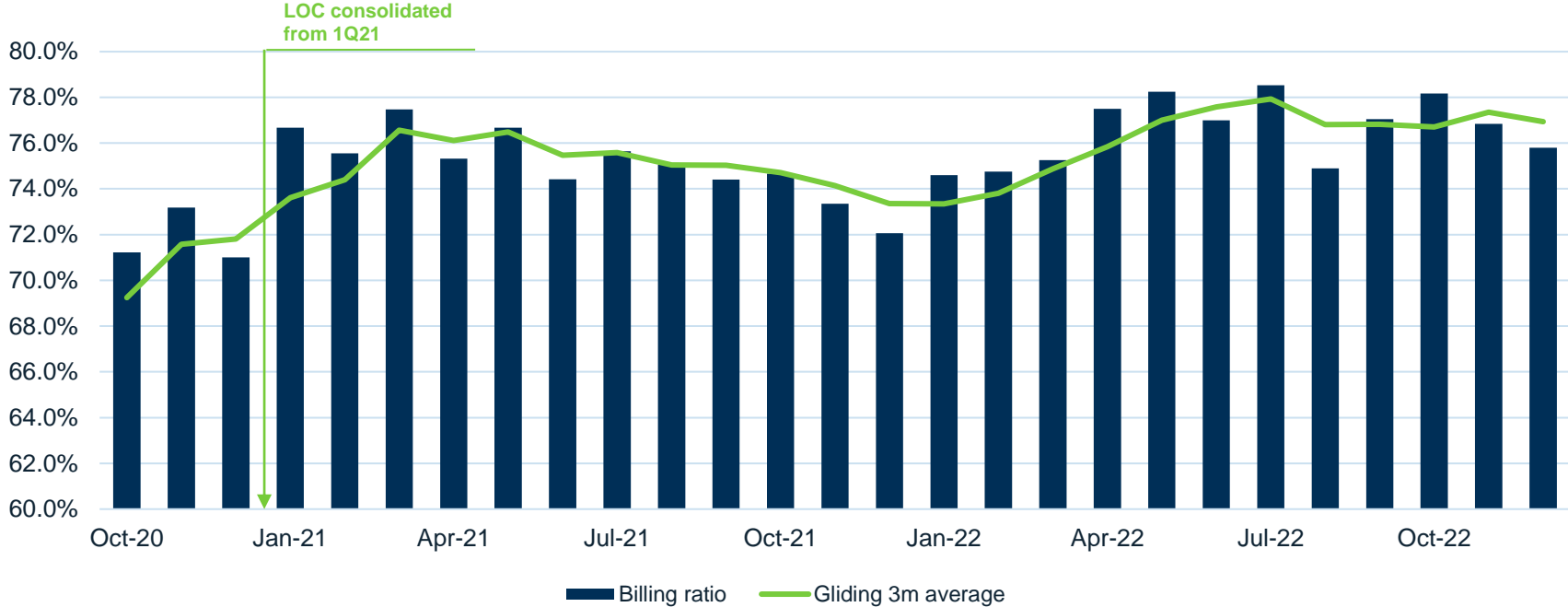
# ABL Group targets

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- Financial targets
  - Renewables and energy transition services target at 50% of revenue in 2025
  - Adjusted EBIT margin of 10 percent (excluding effects from IFRS 16 Leases and items affecting comparability) over a business cycle
  - More efficient cash management and working capital use in the group
  - Dividend policy: The Company's intention is to pay a semi-annual dividend in support of its objective to maximise capital efficiency. The majority of the Company's free cash flow is intended to be distributed, subject to maintaining a robust cash buffer to satisfy commitments and support working capital requirements, planned capital expenditure and growth opportunities

# Billing ratio development

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



<sup>1</sup> Billing ratio excludes management, business development, administrative support staff and temporary redundancies. Figure calculated as billable hours over available hours. Available hours excludes paid absence (public holidays, time off in-lieu, compassionate leave, authorized annual leave) and unpaid absence (sabbatical and other unpaid leave).



# General (1/2)

## Basis of preparations

This presentation provides consolidated financial highlights for the quarter of the Company and its subsidiaries. The consolidated financial information is not reported according to requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The accounting policies adopted in the preparation of this presentation are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2021. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) of the ABL annual report 2021 available on [www.abl-group.com](http://www.abl-group.com).

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## Alternative Performance Measures (APMs)

ABL discloses APMs in addition to those normally required by IFRS. APMs are meant to provide an enhanced insight into the operations, financing and future prospects of the company. Certain items may not be indicative of the ongoing operating result of the company and are excluded from the alternate profit measures. Profit measures excluding those adjustment items are presented as an alternative measures to improve comparability of the underlying business performance between the periods. The Company has defined and explained the purpose of the following APMs:

**Adjusted EBITDA** which excludes depreciation, amortization and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides useful information regarding the Company's ability to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies. EBITDA may not be comparable to other similarly titled measures from other companies.

**Adjusted EBIT** which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/ or decisions in the period that are expected to occur less frequently.

**Adjusted profit (loss) after taxes** which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs and certain finance income is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently.

**Order backlog** is defined as the aggregate value of future work on signed customer contracts or letters of award. ABL's services are shifting towards "call-out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call-out contracts" are only included in the order backlog when reliable estimates are available. Management believes that the order backlog is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.

**Working capital** is a measure of the current capital tied up in operations. The amount of working capital will normally be dependent on the revenues earned over the past quarters. Working capital includes trade and other receivables and contract assets, trade and other payables, current tax payable, and contract liabilities. Working capital may not be comparable to other similarly titled measures from other companies. Working capital ratio provides an indication of the working capital tied up relative to the average quarterly revenue over the past two quarters.

# General (2/2)

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## Alternative Performance Measures (APMs) continued

### Return on equity (ROE)

ROE is calculated as the adjusted profit (loss) for the period attributable to equity holders of the parent, divided by average total equity for the period. The adjusted profit (loss) is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the total equity.

### Return on capital employed (ROCE)

ROCE is calculated as the adjusted EBIT for the period, divided by average capital employed for the period. Capital employed is defined as total assets less non-interest bearing current liabilities. The adjusted EBIT is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the capital employed.

### Net cash

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

# Adjustment items

USD thousands

Adjustment items (EBITDA)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Restructuring and integration costs	30	185	283	36	29	14	362	-	-	19	170	189
Other special items (incl. share-based expenses)	83	318	106	353	531	485	1 475	456	209	504	603	1 773
Transaction costs related to M&A	1 253	1 393	76	-	-	-	76	-	262	-	94	357
<b>Total adjustment items (EBITDA)</b>	<b>1 367</b>	<b>1 897</b>	<b>465</b>	<b>389</b>	<b>560</b>	<b>500</b>	<b>1 914</b>	<b>456</b>	<b>472</b>	<b>523</b>	<b>868</b>	<b>2 318</b>

Adjustment items (EBIT)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Adjustment items (EBITDA)	1 367	1 897	465	389	560	500	1 914	456	472	523	868	2 318
Amortisation and impairment	-	-	89	89	89	89	356	89	89	110	142	430
<b>Total adjustment items (EBIT)</b>	<b>1 367</b>	<b>1 897</b>	<b>554</b>	<b>478</b>	<b>649</b>	<b>589</b>	<b>2 270</b>	<b>545</b>	<b>561</b>	<b>633</b>	<b>1 009</b>	<b>2 748</b>

Adjustment items (profit (loss) after taxes)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Adjustment items (EBIT)	1 367	1 897	554	478	649	589	2 270	545	561	633	1 009	2 748
Fair value adjustments	874	(130)	-	-	-	-	-	-	-	-	-	-
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>2 240</b>	<b>1 767</b>	<b>554</b>	<b>478</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>

# APMs and Key Figures

USD thousands

Profitability measures	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
<b>Operating profit (loss) (EBIT)</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>	<b>3 329</b>	<b>2 512</b>	<b>12 514</b>
Depreciation, amortisation and impairment	360	1 477	1 072	899	820	998	3 790	810	758	939	836	3 342
<b>EBITDA</b>	<b>(56)</b>	<b>4 423</b>	<b>2 932</b>	<b>3 180</b>	<b>2 139</b>	<b>2 914</b>	<b>11 165</b>	<b>3 615</b>	<b>4 625</b>	<b>4 268</b>	<b>3 348</b>	<b>15 856</b>
<i>Total adjustment items (EBITDA)</i>	<i>1 367</i>	<i>1 897</i>	<i>465</i>	<i>389</i>	<i>560</i>	<i>500</i>	<i>1 914</i>	<i>456</i>	<i>472</i>	<i>523</i>	<i>868</i>	<i>2 318</i>
<b>Adjusted EBITDA</b>	<b>1 311</b>	<b>6 320</b>	<b>3 397</b>	<b>3 568</b>	<b>2 699</b>	<b>3 414</b>	<b>13 078</b>	<b>4 071</b>	<b>5 097</b>	<b>4 791</b>	<b>4 215</b>	<b>18 175</b>
<b>Operating profit (loss) (EBIT)</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>	<b>3 329</b>	<b>2 512</b>	<b>12 514</b>
<i>Total adjustment items (EBIT)</i>	<i>1 367</i>	<i>1 897</i>	<i>554</i>	<i>478</i>	<i>649</i>	<i>589</i>	<i>2 270</i>	<i>545</i>	<i>561</i>	<i>633</i>	<i>1 009</i>	<i>2 748</i>
<b>Adjusted EBIT</b>	<b>951</b>	<b>4 843</b>	<b>2 413</b>	<b>2 758</b>	<b>1 968</b>	<b>2 505</b>	<b>9 645</b>	<b>3 351</b>	<b>4 428</b>	<b>3 962</b>	<b>3 521</b>	<b>15 262</b>
<b>Profit (loss) after taxes</b>	<b>(2 691)</b>	<b>1 513</b>	<b>1 128</b>	<b>1 088</b>	<b>(143)</b>	<b>1 145</b>	<b>3 218</b>	<b>2 974</b>	<b>2 145</b>	<b>2 301</b>	<b>(1 166)</b>	<b>6 253</b>
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>2 240</i>	<i>1 767</i>	<i>554</i>	<i>478</i>	<i>649</i>	<i>535</i>	<i>2 216</i>	<i>545</i>	<i>477</i>	<i>(107)</i>	<i>(54)</i>	<i>860</i>
<b>Adjusted profit (loss) after taxes</b>	<b>(451)</b>	<b>3 280</b>	<b>1 682</b>	<b>1 566</b>	<b>507</b>	<b>1 680</b>	<b>5 435</b>	<b>3 519</b>	<b>2 621</b>	<b>2 193</b>	<b>(1 221)</b>	<b>7 113</b>
<b>Basic earnings per share (USD)</b>	<b>(0.04)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>(0.00)</b>	<b>0.01</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.06</b>
<b>Adjusted basic earnings per share (USD)</b>	<b>(0.01)</b>	<b>0.05</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.06</b>	<b>0.04</b>	<b>0.03</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.07</b>

# APMs and Key Figures

USD thousands

Net Cash	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Cash and cash equivalents	30 642	30 642	28 319	24 532	23 212	19 815	19 815	21 212	18 711	29 267	30 974	30 974
Less: Interest bearing bank borrowings	15 083	15 083	15 096	13 310	12 504	11 661	11 661	10 817	9 997	14 166	13 337	13 337
<b>Net Cash</b>	<b>15 558</b>	<b>15 558</b>	<b>13 223</b>	<b>11 222</b>	<b>10 708</b>	<b>8 154</b>	<b>8 154</b>	<b>10 395</b>	<b>8 714</b>	<b>15 102</b>	<b>17 637</b>	<b>17 637</b>

USD thousands

Working capital	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Trade and other receivables	41 498	41 498	45 954	51 977	51 898	43 235	43 235	44 920	45 588	45 110	41 400	41 400
Contract assets	12 916	12 916	14 952	14 905	18 490	18 101	18 101	18 302	14 009	17 160	13 394	13 394
Trade and other payables	(25 207)	(25 207)	(28 123)	(30 239)	(33 594)	(24 467)	(24 467)	(24 864)	(22 032)	(28 078)	(25 890)	(25 890)
Contract liabilities	(757)	(757)	(764)	(1 189)	(934)	(949)	(949)	(1 708)	(1 638)	(1 308)	(1 535)	(1 535)
Income tax payable	(907)	(907)	(809)	(747)	(673)	(398)	(398)	(291)	(77)	(276)	(439)	(439)
<b>Net working capital</b>	<b>27 543</b>	<b>27 543</b>	<b>31 210</b>	<b>34 708</b>	<b>35 188</b>	<b>35 523</b>	<b>35 523</b>	<b>36 359</b>	<b>35 851</b>	<b>32 607</b>	<b>26 931</b>	<b>26 931</b>

<b>Working capital ratio</b>	79%	79%	87%	93%	92%	94%	94%	94%	89%	76%	62%	62%
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<b>Return on equity (ROE)</b>	-0.8%	5.8%	2.5%	2.3%	0.7%	2.5%	8.2%	5.1%	3.8%	3.1%	-1.7%	10.5%
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<b>Return on capital employed (ROCE)</b>	1.3%	6.7%	2.6%	3.0%	2.2%	2.8%	10.7%	3.7%	4.8%	4.1%	3.5%	16.2%
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Operational metrics	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Order backlog at the end of the period (USD million)	76.0	76.0	71.3	64.6	60.4	63.2	63.2	69.6	61.8	68.1	72.1	72.1
Average number of full-time equivalent employees <sup>(1)</sup>	462	452	895	922	922	960	925	946	970	1 095	1 098	1 027
Average billing ratio during the period <sup>(2)</sup>	72%	72%	76%	75%	75%	73%	75%	75%	78%	77%	77%	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	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Revenue	19 565	77 015	36 698	38 266	37 986	37 797	150 748	39 643	41 367	44 100	42 788	167 897
<b>Total revenue</b>	<b>19 565</b>	<b>77 015</b>	<b>36 698</b>	<b>38 266</b>	<b>37 986</b>	<b>37 797</b>	<b>150 748</b>	<b>39 643</b>	<b>41 367</b>	<b>44 100</b>	<b>42 788</b>	<b>167 897</b>
Staff costs	(10 964)	(41 495)	(20 295)	(20 868)	(20 590)	(20 225)	(81 978)	(21 143)	(20 624)	(22 740)	(23 619)	(88 126)
Other operating expenses	(8 657)	(31 096)	(13 472)	(14 218)	(15 257)	(14 658)	(57 605)	(14 885)	(16 117)	(17 092)	(15 821)	(63 915)
Depreciation, amortisation and impairment	(360)	(1 477)	(1 072)	(899)	(820)	(998)	(3 790)	(810)	(758)	(939)	(836)	(3 342)
<b>Operating profit (loss) (EBIT)</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>	<b>3 329</b>	<b>2 512</b>	<b>12 514</b>
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	-	54	54	-	84	740	1 064	1 889
Finance income	(655)	399	37	4	23	48	112	42	16	66	45	169
Finance expenses	(170)	(271)	(162)	(243)	(164)	(196)	(765)	(115)	(278)	(317)	(701)	(1 411)
Net foreign exchange gain (loss)	(1 088)	(568)	(320)	(175)	(683)	585	(592)	418	(843)	(793)	(1 290)	(2 507)
<b>Profit (loss) before income tax</b>	<b>(2 328)</b>	<b>2 507</b>	<b>1 414</b>	<b>1 866</b>	<b>495</b>	<b>2 408</b>	<b>6 184</b>	<b>3 151</b>	<b>2 847</b>	<b>3 026</b>	<b>1 629</b>	<b>10 654</b>
Income tax expenses	(363)	(993)	(286)	(778)	(638)	(1 263)	(2 965)	(177)	(703)	(726)	(2 796)	(4 401)
<b>Profit (loss) after tax</b>	<b>(2 691)</b>	<b>1 513</b>	<b>1 128</b>	<b>1 088</b>	<b>(143)</b>	<b>1 145</b>	<b>3 218</b>	<b>2 974</b>	<b>2 145</b>	<b>2 301</b>	<b>(1 166)</b>	<b>6 253</b>
<b>Other comprehensive income</b>												
Currency translation differences	2 367	1 626	666	738	(328)	(1 551)	(475)	(360)	(1 503)	(2 619)	976	(3 506)
Income tax effect	30	30	-	-	-	(343)	(343)	-	-	-	(729)	(729)
<b>Other comprehensive income for the period</b>	<b>2 398</b>	<b>1 657</b>	<b>666</b>	<b>738</b>	<b>(328)</b>	<b>(1 894)</b>	<b>(818)</b>	<b>(360)</b>	<b>(1 503)</b>	<b>(2 619)</b>	<b>247</b>	<b>(4 236)</b>
<b>Total comprehensive income for the period</b>	<b>(293)</b>	<b>3 170</b>	<b>1 794</b>	<b>1 826</b>	<b>(470)</b>	<b>(749)</b>	<b>2 400</b>	<b>2 613</b>	<b>641</b>	<b>(318)</b>	<b>(919)</b>	<b>2 017</b>
<b>Total comprehensive income for the period is attributable to:</b>												
Equity holders of the parent company	(293)	3 170	1 762	1 772	(504)	(705)	2 325	2 610	634	(321)	(964)	1 959
Non-controlling interests	-	-	31	54	33	(44)	75	3	8	2	45	58

# Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Property, plant and equipment	1 213	1 350	1 284	1 169	1 137	1 345	1 787	2 993	2 101
Right-of-use assets	4 707	4 046	3 363	2 938	3 629	3 619	8 046	7 954	7 904
Goodwill and intangible assets	26 665	27 105	27 033	26 779	27 465	27 313	26 937	27 663	29 382
Deferred tax assets	1 395	1 987	2 287	2 180	1 708	1 780	1 702	1 784	1 744
Investment in associates	-	-	-	-	-	-	-	6	29
Trade and other receivables	41 498	45 954	51 977	51 898	43 235	44 920	45 588	45 110	41 400
Contract assets	12 916	14 952	14 905	18 490	18 101	18 302	14 009	17 160	13 394
Cash and cash equivalents	30 642	28 319	24 532	23 212	19 815	21 212	18 711	29 267	30 974
<b>Total assets</b>	<b>119 036</b>	<b>123 712</b>	<b>125 382</b>	<b>126 665</b>	<b>115 090</b>	<b>118 492</b>	<b>116 779</b>	<b>131 938</b>	<b>126 928</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>	<b>65 319</b>	<b>67 687</b>	<b>69 290</b>	<b>68 526</b>	<b>66 865</b>	<b>69 934</b>	<b>67 868</b>	<b>72 147</b>	<b>68 427</b>
Deferred tax liabilities	682	648	658	649	1 259	1 237	1 122	1 102	2 516
Long term borrowings	6 414	6 431	6 386	4 171	3 328	2 483	1 664	5 580	-
Lease liabilities (non-current)	2 340	1 837	1 660	1 409	2 481	2 463	6 656	7 006	6 922
Provisions and other payables (non-current)	5 147	5 114	5 247	5 496	5 661	5 781	5 692	5 935	5 993
Trade and other payables	25 207	28 123	30 239	33 594	24 467	24 864	22 032	28 078	25 890
Contract liabilities	757	764	1 189	934	949	1 708	1 638	1 308	1 535
Short term borrowings	8 669	8 664	6 924	8 333	8 333	8 333	8 333	8 585	13 337
Lease liabilities (current)	2 552	2 388	1 804	1 673	1 349	1 397	1 698	1 920	1 869
Income tax payable	907	809	747	673	398	291	77	276	439
Provisions (current)	1 042	1 247	1 238	1 207	-	-	-	-	-
<b>Total equity and liabilities</b>	<b>119 036</b>	<b>123 712</b>	<b>125 382</b>	<b>126 665</b>	<b>115 090</b>	<b>118 492</b>	<b>116 779</b>	<b>131 938</b>	<b>126 928</b>

# Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Profit (loss) before taxes	(2 328)	2 507	1 414	1 866	495	2 408	6 184	3 151	2 847	3 026	1 629	10 654
Adjustments for:												
Depreciation, amortisation and impairment	360	1 477	1 072	899	820	998	3 790	810	758	939	836	3 342
Non-cash employee benefits expense – share-based payments	83	317	106	353	532	484	1 475	456	209	360	371	1 396
Interest costs - net	(1)	(18)	48	213	118	110	488	51	172	279	612	1 115
Increase (Decrease) in fair value of consideration warrants	676	(328)	-	-	-	-	-	-	-	-	-	-
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	517	2 201	(6 493)	(5 977)	(3 506)	9 052	(6 923)	(1 885)	3 624	3 344	7 475	12 558
Changes in trade and other payables	2 675	2 499	2 924	2 836	3 100	(9 112)	(252)	1 277	(2 993)	766	(1 903)	(2 853)
Income taxes paid	(764)	(1 190)	(606)	(299)	(1 019)	(1 270)	(3 194)	(288)	(947)	(725)	(935)	(2 894)
Unrealised effect of movements in exchange rates	1 495	1 009	455	(1 079)	(71)	(1 006)	(1 700)	(209)	(748)	(1 523)	(315)	(2 795)
<b>Cash flow from (used in) operating activities</b>	<b>2 712</b>	<b>8 474</b>	<b>(1 080)</b>	<b>(1 188)</b>	<b>469</b>	<b>1 611</b>	<b>(187)</b>	<b>3 362</b>	<b>2 840</b>	<b>5 726</b>	<b>6 706</b>	<b>18 634</b>
Payments for property, plant and equipment	(29)	(150)	(109)	(143)	(98)	(184)	(534)	(425)	(692)	(285)	(461)	(1 862)
Interest received	1	18	8	8	15	22	54	7	10	17	47	81
Net cash acquired (paid) on acquisition of subsidiary	(14 606)	(14 619)	1	0	-	(556)	(554)	-	-	236	(819)	(583)
<b>Cash flow from (used in) investing activities</b>	<b>(14 634)</b>	<b>(14 751)</b>	<b>(100)</b>	<b>(135)</b>	<b>(83)</b>	<b>(717)</b>	<b>(1 035)</b>	<b>(418)</b>	<b>(682)</b>	<b>(32)</b>	<b>(1 233)</b>	<b>(2 364)</b>
Dividends paid to company's shareholders	(1 559)	(3 030)	-	(2 807)	-	(2 668)	(5 476)	-	(2 917)	-	(3 019)	(5 936)
Principal elements of lease payments	(225)	(1 096)	(823)	(671)	(561)	(547)	(2 601)	(537)	(302)	(383)	(543)	(1 765)
Proceeds from loans and borrowings	14 621	14 621	-	-	-	-	-	-	-	5 000	-	5 000
Repayment of borrowings	-	-	(34)	(1 495)	(806)	(1 087)	(3 422)	(903)	(762)	(836)	(833)	(3 333)
Proceeds from issuance of shares capital	15 317	15 317	(13)	2 314	-	-	2 301	-	-	1 733	13	1 746
<b>Cash flow from (used in) financing activities</b>	<b>28 154</b>	<b>25 811</b>	<b>(870)</b>	<b>(2 658)</b>	<b>(1 367)</b>	<b>(4 302)</b>	<b>(9 198)</b>	<b>(1 440)</b>	<b>(3 981)</b>	<b>5 514</b>	<b>(4 382)</b>	<b>(4 288)</b>
<b>Net change in cash and cash equivalents</b>	<b>16 233</b>	<b>19 534</b>	<b>(2 050)</b>	<b>(3 981)</b>	<b>(981)</b>	<b>(3 408)</b>	<b>(10 419)</b>	<b>1 505</b>	<b>(1 823)</b>	<b>11 208</b>	<b>1 092</b>	<b>11 982</b>
Cash and cash equivalents at the beginning of the period	14 123	10 930	30 642	28 319	24 532	23 212	30 642	19 815	21 212	18 711	29 267	19 815
Effects of exchange rate changes on cash and cash equivalents	286	177	(273)	194	(339)	11	(407)	(108)	(678)	(652)	615	(823)
<b>Cash and cash equivalents at the end of the period</b>	<b>30 642</b>	<b>30 642</b>	<b>28 319</b>	<b>24 532</b>	<b>23 212</b>	<b>19 815</b>	<b>19 815</b>	<b>21 212</b>	<b>18 711</b>	<b>29 267</b>	<b>30 974</b>	<b>30 974</b>

# Revenues and EBIT

## - split per segments

USD thousands

Revenues	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Middle East	5 738	22 365	7 230	7 775	6 282	7 186	28 473	7 789	7 929	6 661	7 835	30 214
Asia Pacific	5 610	22 249	8 959	9 129	9 950	11 237	39 275	9 598	8 646	10 263	9 211	37 717
Europe	3 803	14 269	10 387	10 317	10 419	9 464	40 586	9 846	11 409	10 161	9 246	40 663
Americas	3 585	13 183	6 170	6 901	6 532	6 717	26 320	7 173	7 187	6 066	5 374	25 799
OWC	3 438	14 162	4 610	6 077	6 665	6 759	24 110	7 199	7 587	8 191	7 762	30 739
Longitude	-	-	2 015	2 285	2 351	2 232	8 882	2 356	3 083	3 126	2 626	11 191
Add Energy	-	-	-	-	-	-	-	-	-	5 552	5 101	10 653
Eliminations	(2 609)	(9 214)	(2 672)	(4 217)	(4 211)	(5 798)	(16 899)	(4 318)	(4 474)	(5 921)	(4 367)	(19 080)
<b>Total revenues</b>	<b>19 565</b>	<b>77 015</b>	<b>36 698</b>	<b>38 266</b>	<b>37 986</b>	<b>37 797</b>	<b>150 748</b>	<b>39 643</b>	<b>41 367</b>	<b>44 100</b>	<b>42 788</b>	<b>167 897</b>

Operating profit (loss) (EBIT)	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Middle East	387	1 707	699	874	158	656	2 387	1 053	1 215	661	1 244	4 173
Asia Pacific	362	1 907	691	105	1 151	1 301	3 248	1 155	966	1 400	1 487	5 008
Europe	(32)	829	489	824	145	269	1 727	515	1 068	1 059	1 231	3 872
Americas	23	225	205	794	422	96	1 518	254	171	356	364	1 145
OWC	314	1 365	371	440	397	9	1 216	530	670	530	119	1 850
Longitude	-	-	331	167	39	80	617	119	655	638	172	1 584
Add Energy	-	-	-	-	-	-	-	-	-	(89)	(756)	(845)
Corporate group costs	(1 470)	(3 087)	(927)	(924)	(992)	(495)	(3 338)	(820)	(878)	(1 226)	(1 349)	(4 272)
<b>Total EBIT</b>	<b>(416)</b>	<b>2 946</b>	<b>1 859</b>	<b>2 281</b>	<b>1 319</b>	<b>1 916</b>	<b>7 375</b>	<b>2 806</b>	<b>3 868</b>	<b>3 329</b>	<b>2 512</b>	<b>12 514</b>

# Trade receivable & Cash and cash equivalents

## - split per segments

USD thousands

Trade receivables	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Middle East	6 338	6 338	6 316	6 997	6 251	6 363	6 363	6 190	6 477	5 295	5 226	5 226
Asia Pacific	8 091	8 091	8 243	9 327	7 631	7 611	7 611	10 206	8 896	6 249	6 691	6 691
Europe	8 411	8 411	7 232	7 312	8 271	8 274	8 274	7 987	9 126	7 838	7 799	7 799
Americas	7 286	7 286	6 462	6 864	6 633	6 494	6 494	6 078	6 231	5 498	5 186	5 186
OWC	1 094	1 094	1 942	3 445	2 779	3 004	3 004	3 234	3 896	3 512	3 192	3 192
Longitude	1 636	1 636	2 105	1 805	1 479	1 884	1 884	1 680	2 118	1 861	894	894
Add Energy	-	-	-	-	-	-	-	-	-	4 189	3 964	3 964
<b>Total trade receivables</b>	<b>32 856</b>	<b>32 856</b>	<b>32 299</b>	<b>35 750</b>	<b>33 043</b>	<b>33 631</b>	<b>33 631</b>	<b>35 376</b>	<b>36 743</b>	<b>34 442</b>	<b>32 952</b>	<b>32 952</b>

Cash and cash equivalents	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22
Middle East	2 185	2 185	2 426	2 064	2 388	2 402	2 402	3 018	2 840	3 680	3 872	3 872
Asia Pacific	6 526	6 526	5 826	3 901	4 416	4 707	4 707	4 408	4 825	7 086	5 729	5 729
Europe	5 464	5 464	5 517	4 624	3 780	3 398	3 398	4 015	2 849	4 178	4 971	4 971
Americas	4 665	4 665	3 738	3 735	3 065	2 781	2 781	3 519	3 188	4 011	4 913	4 913
OWC	3 822	3 822	3 683	3 485	3 548	3 356	3 356	3 448	2 262	3 255	4 626	4 626
Longitude	1 191	1 191	1 353	1 209	1 053	1 139	1 139	811	527	747	803	803
Add Energy	-	-	-	-	-	-	-	-	-	848	1 710	1 710
Corporate group	6 789	6 789	5 777	5 515	4 962	2 032	2 032	1 994	2 220	5 462	4 350	4 350
<b>Total cash and cash equivalents</b>	<b>30 642</b>	<b>30 642</b>	<b>28 319</b>	<b>24 532</b>	<b>23 212</b>	<b>19 815</b>	<b>19 815</b>	<b>21 212</b>	<b>18 711</b>	<b>29 267</b>	<b>30 974</b>	<b>30 974</b>

# Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	14.2%
2	HOLMEN SPESIALFOND	10 450 000	10.0%
3	BJØRN STRAY	6 217 743	5.9%
4	MELESIO INVEST AS	4 811 016	4.6%
5	SOBER AS	3 500 000	3.3%
6	SAXO BANK A/S	3 281 696	3.1%
7	HAUSTA INVESTOR AS	2 725 852	2.6%
8	KRB CAPITAL AS	2 539 065	2.4%
9	VALOREM AS	2 360 000	2.3%
10	MP PENSJON PK	2 151 128	2.1%
11	MUSTANG CAPITAL AS	2 080 000	2.0%
12	CATILINA INVEST AS	1 685 339	1.6%
13	BADREDDIN DIAB	1 652 695	1.6%
14	TRAPESA AS	1 622 191	1.5%
15	AMPHYTRON INVEST AS	1 600 339	1.5%
16	DNB BANK ASA	1 582 279	1.5%
17	GINKO AS	1 428 480	1.4%
18	CARNEGIE INVESTMENT BANK AB	1 314 037	1.3%
19	CARUCEL FINANCE AS	1 300 000	1.2%
20	THE BANK OF NEW YORK MELLON	1 261 662	1.2%
<b>Top 20 shareholders</b>		<b>68 453 873</b>	<b>65.3%</b>
Other shareholders		36 315 989	34.7%
<b>Total outstanding shares</b>		<b>104 769 862</b>	<b>100.0%</b>

