

A collage of three images related to energy and marine industries. On the left, several wind turbines are visible against a blue sky. In the center, a large ship is shown from an aerial perspective, tilted at an angle. On the right, an offshore oil rig is shown on the ocean surface.

The **Energy & Marine** Consultants.

2022 Q3 results

3 November 2022

abl-group.com



1. Highlights

Reuben Segal, CEO



2. Financial review

Dean Zuzic, CFO



3. Outlook

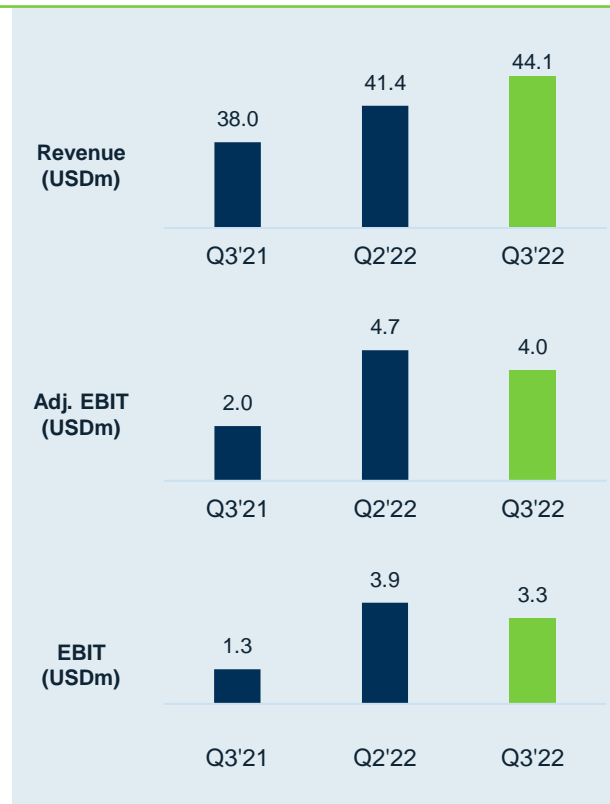
Reuben Segal, CEO

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Q3 2022 Highlights

- Revenue of USD 44.1m, up 16% compared to Q3 2021 (USD 38.0m)
 - Approximately 8% YoY organic growth (excluding Add Energy, Adjusting)
 - Organic revenue growth primarily driven by renewables consultancy OWC (+23% YoY) and specialist engineers Longitude (+33% YoY)
- Adjusted EBIT of USD 4.0m (Q3 21: USD 2.0m)
 - Adjusted EBIT margin of 9.0% (Q3 21: 5.2%)
 - Adjusted EBIT margin excluding Add Energy: 10.5%
 - EBIT of USD 3.3m (Q3 21: USD 1.3m)
- Net cash of USD 15.1m (Q2 22: USD 8.7m)
 - Increase driven by strong operational cash flow of USD 5.7m and proceeds from issuance of option shares of USD 1.7m
- Acquisition of Add Energy completed in July



Our Markets



Renewables



Maritime



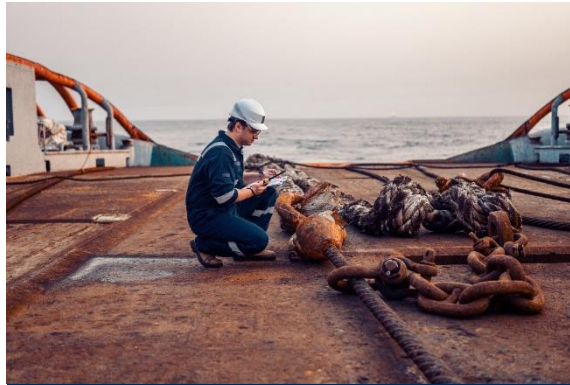
Oil & Gas

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
- Well control



LOSS PREVENTION

Marine surveys, inspections & audits

- Vessel and marine assurance
- Rig inspections and assurance
- Industrial standard audit
- Vessel condition survey
- Pre-purchase survey

Marine warranty survey

- Renewables
- Oil & gas
- Operations
- Project cargo
- Rig moving
- Decommissioning



LOSS MANAGEMENT

Marine casualty support & management

- Salvage & wreck removal
- Hull & machinery (H&M) claims
- P&I claims

Expert witness & litigation

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

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



1,063
Employees¹



62
Offices



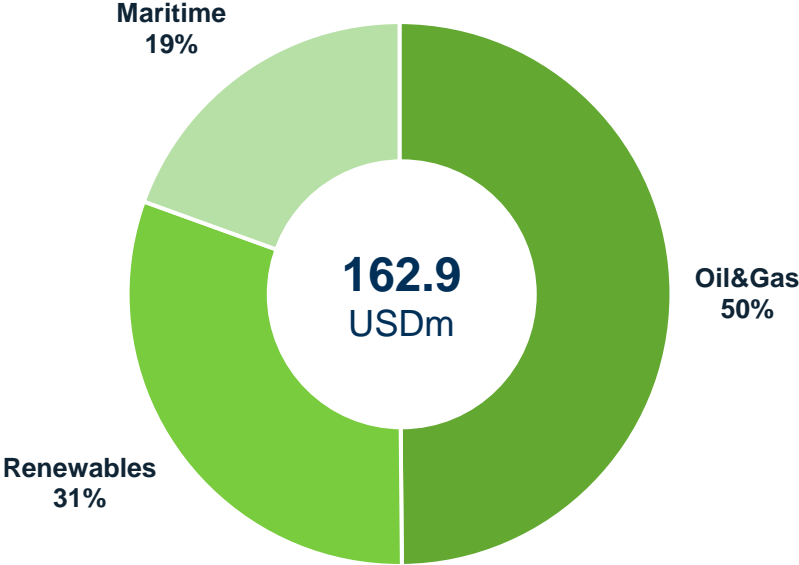
38
Countries



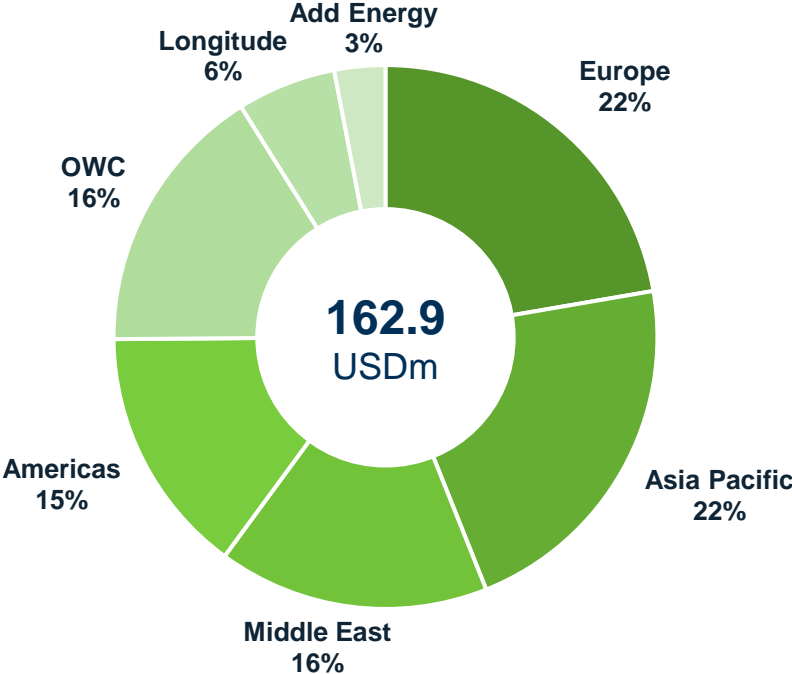
Global footprint provides clients with local expertise and swift response

Diversified revenue base across sectors and regions

Market sector revenue LTM¹



Segment revenue LTM^{1,2}

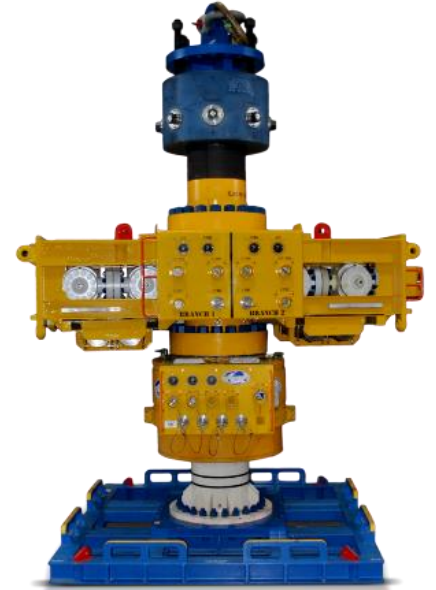


Note: No adjustment for intercompany eliminations
 Note: Market sector revenue based on management accounts
 (1) Add Energy consolidated from 1 July 2022, 3 months revenue included.
 (2) OWC segment includes activities in OWC, Innosea and East Point Geo entities.



Relief Well Injection Spool (RWIS), an Add Energy hardware solution

- The RWIS is a subsea hardware tool for well control that enables increased pump rates into a Relief Well during a blowout kill operation
 - Ensures compliance with legislation by guaranteeing single relief well solutions
 - A tool for contingency, only to be mobilized and used in the event of a major well control incident
- Huge cost saving potential in drilling and field development
- Developed and patented by Add Energy and Trendsetter Engineering Inc
- Scalable revenue model: Selling access certificates to E&P companies
 - Add Energy revenue share is 40%
 - Revenues to date for Add Energy of USD 1.3 million
 - Access certificates sold to Noble, Lundin, Edison, Chevron and Woodside



Project: Spirit Energy enlists ABL Group for decom support

- ABL Group was awarded marine warranty survey (MWS) and marine consultancy services for the Spirit Energy's decommissioning portfolio in the southern North Sea and the Irish Sea.
- ABL Aberdeen is contracted for three years to provide the marine warranty scope for the operator's decommissioning campaigns, the contract includes three optional one-year extensions
- The decommissioning operations involving the removal of topside, and jackets for the following three offshore oil and gas platforms: Audrey A & B, and Ensign
- ABL Aberdeen is likely to draw on the experience of other group offices in the Netherlands, Norway and Canada to service local on-site attendances where necessary.



“Our long history in the sector, combined with our participation in a number of industry firsts within decommissioning, gives us unique insight into the range of challenges which can impact these complex marine operations.”

Ashley Perrett

ABL Scotland Country Manager



Project: Due Diligence and Commissioning Support for EemsEnergy Terminal

- The EemsEnergyTerminal is a fast-track LNG import facility in Netherlands developed in response to threats to energy security
 - It came online in September 2022 and will provide up to 8 bcm/yr of gas to relieve Europe of its reliance on Russian gas
- Longitude’s involvement started with a technical due diligence in Singapore on the FSRU S-188 (now named Eemshaven LNG), which extended to cover the FSRU Golar Igloo in Denmark
- Longitude is presently providing commissioning support inclusive of advisory and supervision on site in Groningen



“EemsEnergyTerminal is a unique and historic project – the quickest LNG project of this scale in history. Achieving it required close collaboration amongst stakeholders, mobilization of a global supply chain, and several technical innovations.”

Jacob Genauer

Managing Director Longitude Asia



Project: ABL Group assesses 2 GW renewable energy in South Africa

- ABL Group was contracted by various developers in South Africa to provide energy yield assessment for more than 2 GW of potential solar and wind power plants.
 - Over 1.5 GW of the energy yield assessment work is related to nine potential solar PV developments
 - 0.5 GW for two potential onshore wind farms
- Our services are being provided as part of technical due diligence into the proposed sites, to be submitted to the South African Renewable Energy Independent Power Producer Procurement Programme (REIPPPP)
- If the bids are successful, they will proceed to financial close, followed by the construction phase



“South Africa has a leading role to play in the wider continent’s energy transition. We are really pleased to have the chance to put our global expertise in renewable energies, both within solar PV and wind, to support South Africa in its journey to net-zero.”

Anne Myers

ABL Group Country Manager for S Africa

Project: ABL Group awarded marine warranty work for Dutch biofuel plant

- ABL Group has been awarded a contract to provide marine warranty survey services (MWS) for the marine transportation of components for a hydrogenated vegetable oil (HVO) plant
- The Shell Energy and Chemicals Park Rotterdam project will be a biofuels plant that will produce HVO – known as a renewable diesel
 - This will avoid 2.8Mt of CO2 emissions a year, the equivalent of taking more than 1 M European cars off the roads
- Our scope of work is to provide MWS for all marine transportation operations from Nantong, China to Rotterdam, Netherlands relating to critical project components for the HVO plant



“We are delighted to provide MWS on one part of the cutting-edge Red II Green project, which falls entirely in line with our commitment and mission to support and drive energy transition initiatives across energy and oceans.”

Jonathan Cook
ABL Project Director



Project: QatarEnergy, Emergency Response Study

- ABL Doha awarded contract with QatarEnergy. First large project with QatarEnergy
- IWO with ABL London for full work scope, with ABL Doha support.
- Scope of work:
 - Study the capabilities of existing fleet of vessels to respond to an un-controlled drifting unit during adverse weather and endangering Offshore assets.
 - **Produce a Risk Assessment** incorporating the evaluation of existing fleet capability, Offshore infrastructure susceptibility, operating environment including traffic patterns, metocean conditions and past history.
 - Provide **Recommendations for improvement**.
 - Produce an **Emergency Response Plan** to integrate into the QatarEnergy system, addressing the response to an un-controlled drifting unit.
 - **Validate** the Emergency Response Plan through an **exercise**
 - **Deliver** final **Risk Assessment** report, with appended **Emergency Response Plan**, incorporating any lessons from the validation process.
- Project will run from 16 October 22 to 15 February 23



Staff growth continues, accelerated by Add Energy acquisition

Highlights Q3 2022

- Average staff levels up 10% from Q2 to Q3
 - Mainly driven by acquisition of Add Energy, counteracting the sale of Adjusting
- Subcontractor share of 26%, down from 30% in Q2
 - Reduction driven by integration of Add Energy
 - Subcontractor model provides a flexible cost base
 - Subcontractors mainly utilised in renewables and oil & gas sectors, to accommodate seasonal and cyclical variations
- Targeted recruitment underway for additional technical staff

Staff level development¹





1. Highlights

Reuben Segal, CEO



2. Financial review

Dean Zuzic, CFO

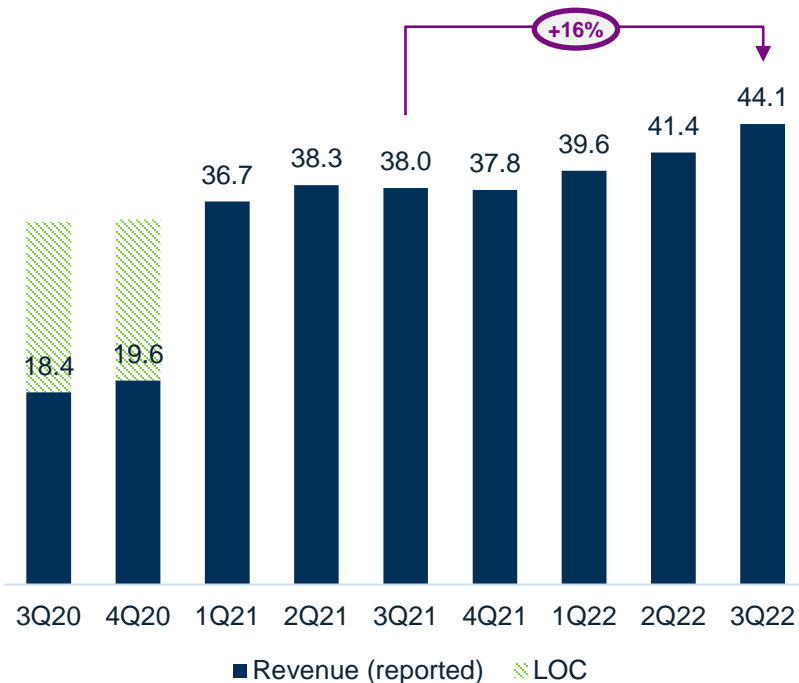


3. Outlook

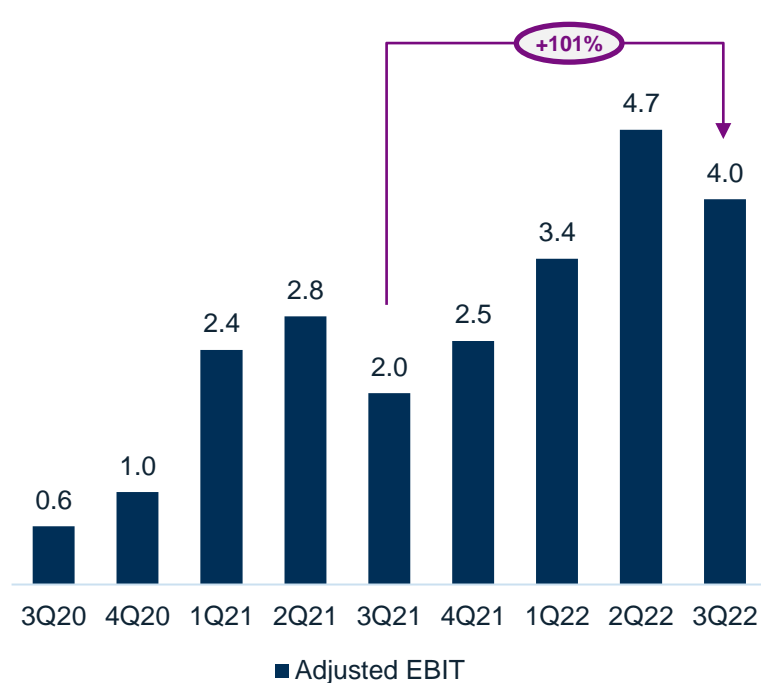
Reuben Segal, CEO

Revenue and adjusted EBIT

Revenue (USDm)

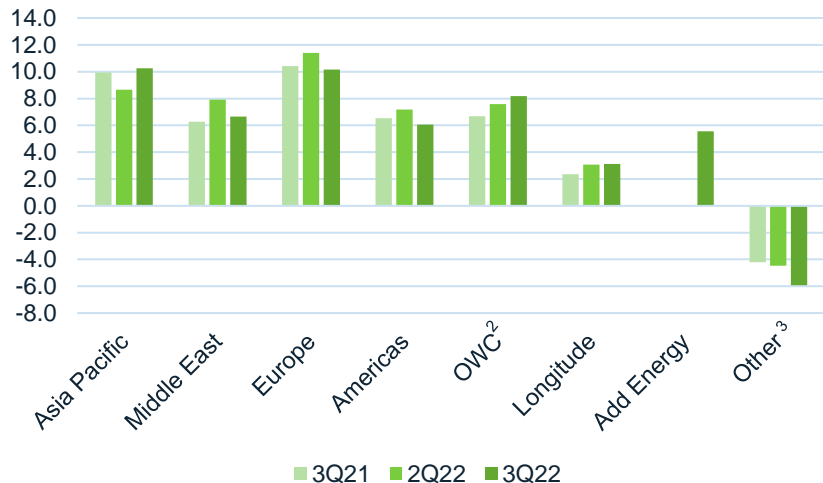


Adj EBIT (USDm)

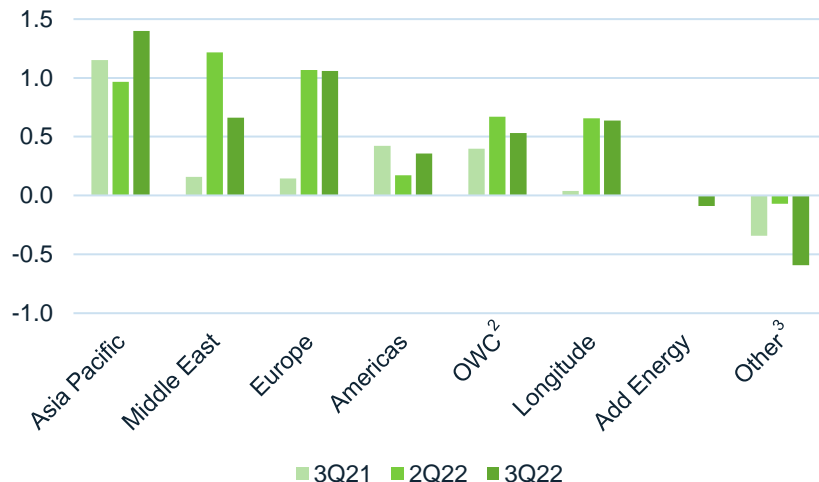


Segment revenues and EBIT

Segment revenues (USDm)



Segment adjusted EBIT¹ (USDm)



- Revenue growth primarily driven by renewables consultancy OWC (+23% YoY), specialist engineers Longitude (+33% YoY) and integration of Add Energy
- Strong EBIT contribution from Longitude (20% margin), APAC (14% margin), Europe and Middle East (10% in seasonal weak quarter)
- Add Energy EBIT margin (-2%) improvement ahead of plan

Income Statement

USD thousands

Consolidated income statement	Q3 2022	Q3 2021	YTD 2022	YTD 2021	FY 2021
Revenue	44 100	37 986	125 109	112 951	150 748
Total revenue	44 100	37 986	125 109	112 951	150 748
Staff costs	(20 697)	(20 590)	(62 464)	(61 753)	(81 978)
Other operating expenses	(19 135)	(15 257)	(50 137)	(42 947)	(57 605)
Depreciation, amortisation and impairment	(939)	(820)	(2 506)	(2 791)	(3 790)
Operating profit (loss) (EBIT)	3 329	1 319	10 002	5 459	7 375
Gain on bargain purchase / disposal of subsidiaries	740	-	825	-	54
Finance income	66	23	125	64	112
Finance expenses	(317)	(164)	(710)	(569)	(765)
Net foreign exchange gain (loss)	(793)	(683)	(1 217)	(1 177)	(592)
Profit (loss) before income tax	3 026	495	9 024	3 776	6 184
Income tax expenses	(726)	(638)	(1 605)	(1 702)	(2 965)
Profit (loss) after tax	2 301	(143)	7 419	2 073	3 218

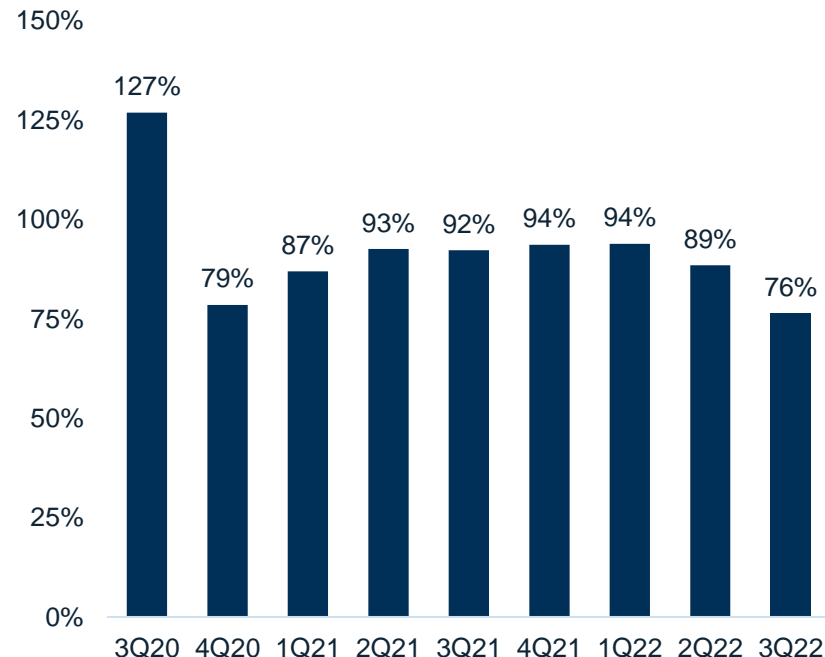
- Revenues of USD 44.1 million for Q3, up 16% from Q3 2021 (USD 38.0 million)
- EBIT of USD 3.3 million (Q3 21: USD 1.3m)
 - Adjusted EBIT of USD 4.0m (Q3 21: USD 2.0m)
 - Adjusted EBIT margin of 9.0%
 - 10.5% excluding Add Energy
 - EBIT adjustments relate to share-based compensation, amortisation of intangible assets, M&A transaction costs and other extraordinary or non-cash items
- Depreciation, amortization and impairment of USD 0.9 million includes approximately USD 0.4 million depreciation of right-of-use assets (IFRS 16) and USD 0.1 million amortization of intangible assets

Strong financial position, returning excess cash to shareholders and banks

Highlights Q3 2022

- Net cash¹ of USD 15.1 million (Q2 22: USD 8.7 million)
 - USD 29.3 million cash (Q2 22: USD 18.7 million)
 - USD 14.2 million bank debt (Q2 22: 10.0 million)
 - Capitalised lease of USD 8.9 million (Q2 22: USD 8.4 million)
- Net cash flow of USD 11.2 million
 - USD 5.7 million cash flow from operations
 - USD 5.5 million cash flow from investing and financing, primarily drawdown of loan and proceeds from share options
- Working capital of USD 32.6m (Q2 22: USD 35.9m)
 - Working capital as % of quarterly revenue down to 76%
 - Reduction primarily from integration of Add Energy and freed up working capital from Adjusting sale
 - Working capital expected to increase in short term as Add Energy operations normalise

Working capital² (% of quarterly revenue)



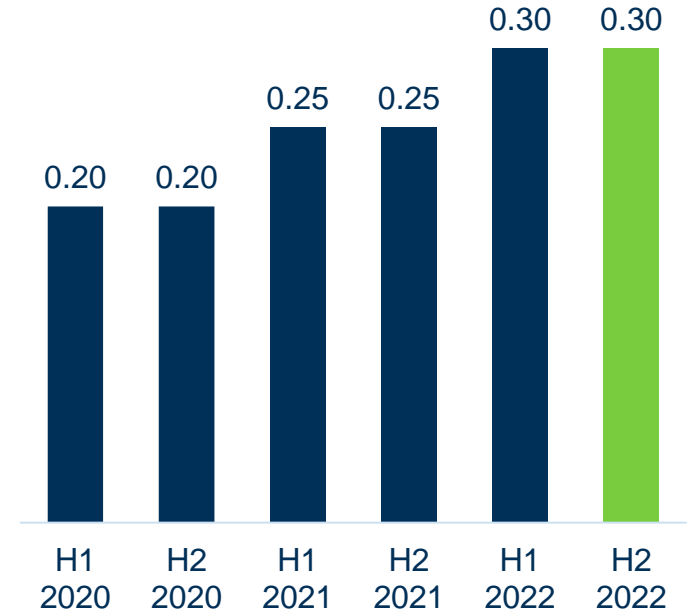
(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to definition of APMs in Appendix

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

Declaring semi-annual dividend of NOK 0.3 per share to be paid in November

- Declared dividend of NOK 0.3 per share, corresponding to approximately USD 3.0 million
 - The dividend was resolved and declared in accordance with the authorization granted by the AGM held in June 2022
 - The dividend will be paid on or about 11 November 2022. Shareholders owning the shares at the end of 4 November 2022 are entitled to dividends. The ex-dividend date will be 7 November 2022.
 - The distribution will for tax purposes be considered a repayment of paid-in capital
- Total dividend paid in 2022 will be NOK 0.6 per share, corresponding to approximately USD 5.9 million
 - ABL Group has implemented a semi-annual dividend schedule
 - Returning capital to shareholders remains a strategic priority for ABL Group

Paid and declared dividends (NOK/share)





1. Highlights

Reuben Segal, CEO



2. Financial review

Dean Zuzic, CFO



3. Outlook

Reuben Segal, CEO

Summary and outlook

- Highest third quarter revenues and EBIT in company's history
- Strong cash flow amid working capital improvements
- Ahead of schedule on Add Energy turnaround
- Strong market outlook across the energy sector as focus turns to energy security
 - Renewables: Continued strong growth in existing and new geographies
 - O&G: Uptick in activity expected to accelerate into 2023
 - Rates are improving and expected to continue, staying ahead of the curve
- Improving capital efficiency and returning cash to shareholders
 - Semi-annual dividend of NOK 0.3 per share to be paid in November
 - Including dividend paid in June, the total dividends paid during 2022 will be NOK 0.6 per share
- 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



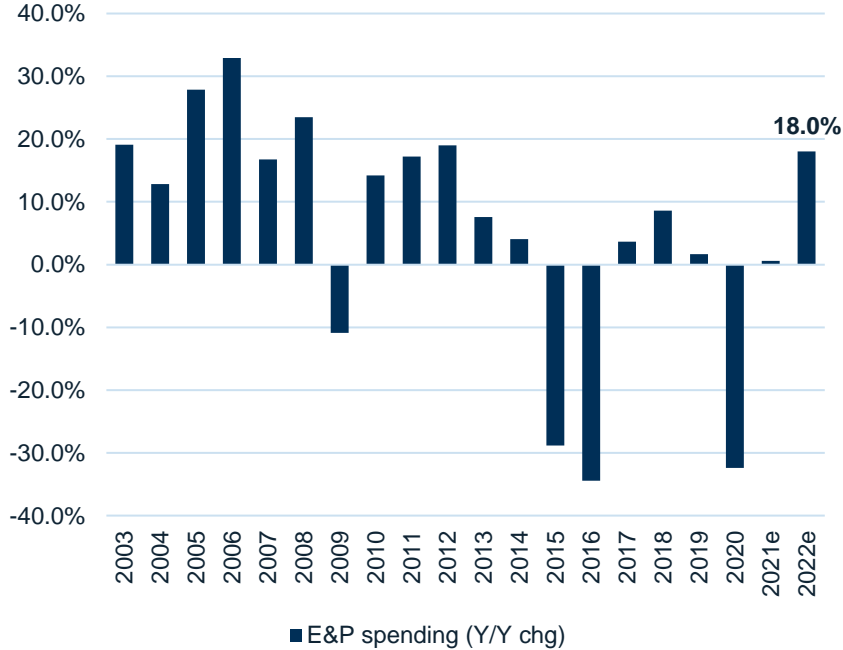
Appendix

ABL Group targets

- Financial targets
 - Organic revenue growth of 5 percent over a business cycle
 - Renewables and energy transition services target at 50% of revenue in 2025
 - Adjusted EBIT margin of 10 percent (excluding effects from IFRS 16 Leases and items affecting comparability) over a business cycle
 - More efficient cash management and working capital use in the group
 - Dividend policy: The Company's intention is to pay a semi-annual dividend in support of its objective to maximise capital efficiency. The majority of the Company's free cash flow is intended to be distributed, subject to maintaining a robust cash buffer to satisfy commitments and support working capital requirements, planned capital expenditure and growth opportunities

Jackup activity up 14% from trough, approaching highest level since 2015

E&P capex growth

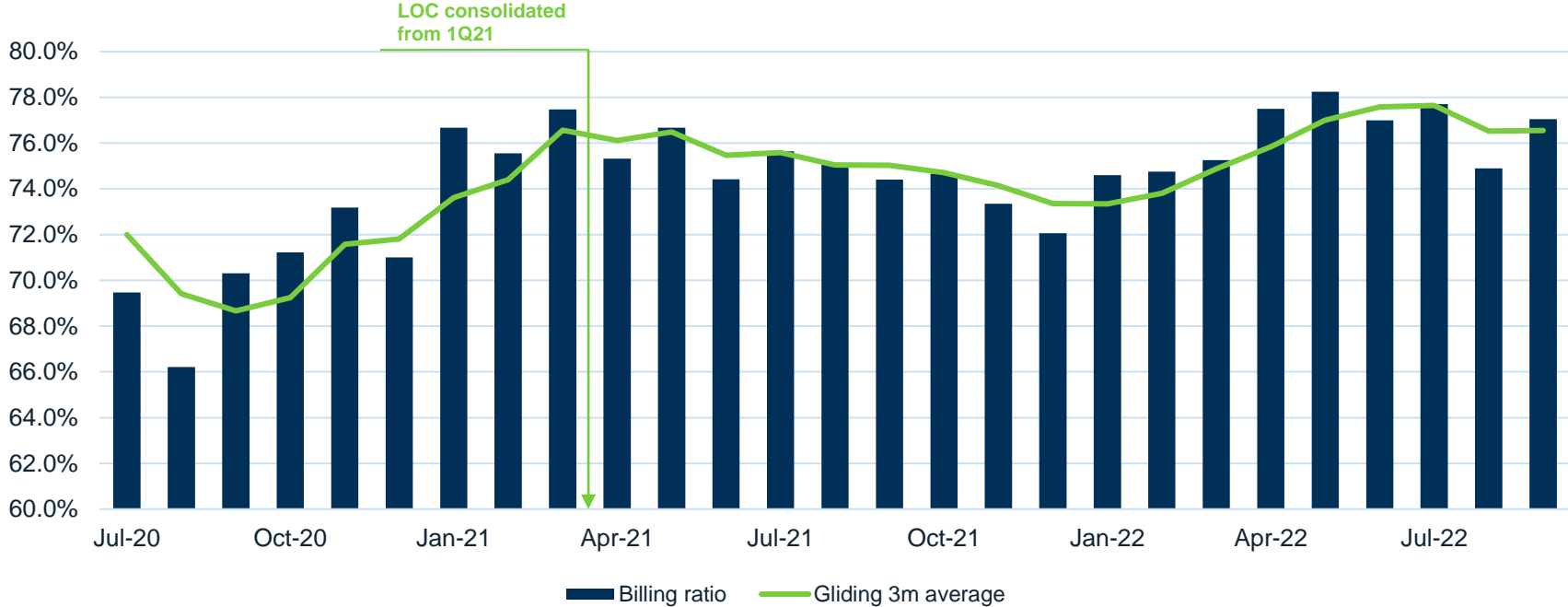


Rigs under contract



Billing ratio development

Billing ratio¹ – Total technical staff (including subcontractors)



¹ 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.

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)

Alternative Performance Measures (APMs) continued

Return on equity (ROE)

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

Return on capital employed (ROCE)

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

Net cash

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

Adjustment items

USD thousands

Adjustment items (EBITDA)	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Restructuring and integration costs	52	30	185	283	36	29	14	362	-	-	19
Other special items (incl. share-based expenses)	80	83	318	106	353	531	485	1 475	456	209	504
Transaction costs related to M&A	10	1 253	1 393	76	-	-	-	76	-	262	-
Total adjustment items (EBITDA)	141	1 367	1 897	465	389	560	500	1 914	456	472	523
Adjustment items (EBIT)	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Adjustment items (EBITDA)	141	1 367	1 897	465	389	560	500	1 914	456	472	523
Amortisation and impairment	-	-	-	89	89	89	89	356	89	89	110
Total adjustment items (EBIT)	141	1 367	1 897	554	478	649	589	2 270	545	561	633
Adjustment items (profit (loss) after taxes)	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Adjustment items (EBIT)	141	1 367	1 897	554	478	649	589	2 270	545	561	633
Fair value adjustments	67	874	(130)	-	-	-	-	-	-	-	-
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	-	-	(54)	(54)	-	(84)	(740)
Total adjustment items (profit (loss) after taxes)	208	2 240	1 767	554	478	649	535	2 216	545	477	(107)

APMs and Key Figures

USD thousands

Profitability measures	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Operating profit (loss) (EBIT)	506	(416)	2 946	1 859	2 281	1 319	1 916	7 375	2 806	3 868	3 329
Depreciation, amortisation and impairment	392	360	1 477	1 072	899	820	998	3 790	810	758	939
EBITDA	898	(56)	4 423	2 932	3 180	2 139	2 914	11 165	3 615	4 625	4 268
<i>Total adjustment items (EBITDA)</i>	<i>141</i>	<i>1 367</i>	<i>1 897</i>	<i>465</i>	<i>389</i>	<i>560</i>	<i>500</i>	<i>1 914</i>	<i>456</i>	<i>472</i>	<i>523</i>
Adjusted EBITDA	1 040	1 311	6 320	3 397	3 568	2 699	3 414	13 078	4 071	5 097	4 791
Operating profit (loss) (EBIT)	506	(416)	2 946	1 859	2 281	1 319	1 916	7 375	2 806	3 868	3 329
<i>Total adjustment items (EBIT)</i>	<i>141</i>	<i>1 367</i>	<i>1 897</i>	<i>554</i>	<i>478</i>	<i>649</i>	<i>589</i>	<i>2 270</i>	<i>545</i>	<i>561</i>	<i>633</i>
Adjusted EBIT	648	951	4 843	2 413	2 758	1 968	2 505	9 645	3 351	4 428	3 962
Profit (loss) after taxes	199	(2 691)	1 513	1 128	1 088	(143)	1 145	3 218	2 974	2 145	2 301
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>208</i>	<i>2 240</i>	<i>1 767</i>	<i>554</i>	<i>478</i>	<i>649</i>	<i>535</i>	<i>2 216</i>	<i>545</i>	<i>477</i>	<i>(107)</i>
Adjusted profit (loss) after taxes	407	(451)	3 280	1 682	1 566	507	1 680	5 435	3 519	2 621	2 193
Basic earnings per share (USD)	0.00	(0.04)	0.02	0.01	0.01	(0.00)	0.01	0.03	0.03	0.02	0.02
Adjusted basic earnings per share (USD)	0.01	(0.01)	0.05	0.02	0.02	0.01	0.02	0.06	0.04	0.03	0.02

APMs and Key Figures

USD thousands

Net Cash	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Cash and cash equivalents	14 123	30 642	30 642	28 319	24 532	23 212	19 815	19 815	21 212	18 711	29 267
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
Net Cash	14 123	15 558	15 558	13 223	11 222	10 708	8 154	8 154	10 395	8 714	15 102

USD thousands

Working capital	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Trade and other receivables	24 714	41 498	41 498	45 954	51 977	51 898	43 235	43 235	44 920	45 588	45 110
Contract assets	9 873	12 916	12 916	14 952	14 905	18 490	18 101	18 101	18 302	14 009	17 160
Trade and other payables	(9 392)	(25 207)	(25 207)	(28 123)	(30 239)	(33 594)	(24 467)	(24 467)	(24 864)	(22 032)	(28 078)
Contract liabilities	(990)	(757)	(757)	(764)	(1 189)	(934)	(949)	(949)	(1 708)	(1 638)	(1 308)
Income tax payable	(293)	(907)	(907)	(809)	(747)	(673)	(398)	(398)	(291)	(77)	(276)
Net working capital	23 912	27 543	27 543	31 210	34 708	35 188	35 523	35 523	36 359	35 851	32 607

Working capital ratio	127%	79%	79%	87%	93%	92%	94%	94%	94%	89%	76%
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Return on equity (ROE)	0.8%	-0.8%	5.8%	2.5%	2.3%	0.7%	2.5%	8.2%	5.1%	3.8%	3.1%
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Return on capital employed (ROCE)	1.2%	1.3%	6.7%	2.6%	3.0%	2.2%	2.8%	10.7%	3.7%	4.8%	4.1%
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Operational metrics	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Order backlog at the end of the period (USD million)	28.3	76.0	76.0	71.3	64.6	60.4	63.2	63.2	69.6	61.8	68.1
Average number of full-time equivalent employees ⁽¹⁾	465	462	452	895	922	922	960	925	946	970	1 063
Average billing ratio during the period ⁽²⁾	69%	72%	72%	76%	75%	75%	73%	75%	75%	78%	77%

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	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Revenue	18 431	19 565	77 015	36 698	38 266	37 986	37 797	150 748	39 643	41 367	44 100
Total revenue	18 431	19 565	77 015	36 698	38 266	37 986	37 797	150 748	39 643	41 367	44 100
Staff costs	(10 198)	(10 964)	(41 495)	(20 295)	(20 868)	(20 590)	(20 225)	(81 978)	(21 143)	(20 624)	(20 697)
Other operating expenses	(7 335)	(8 657)	(31 096)	(13 472)	(14 218)	(15 257)	(14 658)	(57 605)	(14 885)	(16 117)	(19 135)
Depreciation, amortisation and impairment	(392)	(360)	(1 477)	(1 072)	(899)	(820)	(998)	(3 790)	(810)	(758)	(939)
Operating profit (loss) (EBIT)	506	(416)	2 946	1 859	2 281	1 319	1 916	7 375	2 806	3 868	3 329
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	-	-	54	54	-	84	740
Finance income	(62)	(655)	399	37	4	23	48	112	42	16	66
Finance expenses	(31)	(170)	(271)	(162)	(243)	(164)	(196)	(765)	(115)	(278)	(317)
Net foreign exchange gain (loss)	28	(1 088)	(568)	(320)	(175)	(683)	585	(592)	418	(843)	(793)
Profit (loss) before income tax	441	(2 328)	2 507	1 414	1 866	495	2 408	6 184	3 151	2 847	3 026
Income tax expenses	(242)	(363)	(993)	(286)	(778)	(638)	(1 263)	(2 965)	(177)	(703)	(726)
Profit (loss) after tax	199	(2 691)	1 513	1 128	1 088	(143)	1 145	3 218	2 974	2 145	2 301
Other comprehensive income											
Currency translation differences	397	2 367	1 626	666	738	(328)	(1 551)	(475)	(360)	(1 503)	(2 619)
Income tax effect	-	30	30	-	-	-	(343)	(343)	-	-	-
Other comprehensive income for the period	397	2 398	1 657	666	738	(328)	(1 894)	(818)	(360)	(1 503)	(2 619)
Total comprehensive income for the period	596	(293)	3 170	1 794	1 826	(470)	(749)	2 400	2 613	641	(318)
Total comprehensive income for the period is attributable to:											
Equity holders of the parent company	596	(293)	3 170	1 762	1 772	(504)	(705)	2 325	2 610	634	(321)
Non-controlling interests	-	-	-	31	54	33	(44)	75	3	8	2

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22
Property, plant and equipment	452	1 213	1 350	1 284	1 169	1 137	1 345	1 787	2 993
Right-of-use assets	1 485	4 707	4 046	3 363	2 938	3 629	3 619	8 046	7 954
Goodwill and intangible assets	12 838	26 665	27 105	27 033	26 779	27 465	27 313	26 937	27 663
Deferred tax assets	407	1 395	1 987	2 287	2 180	1 708	1 780	1 702	1 784
Investment in associates	-	-	-	-	-	-	-	-	6
Trade and other receivables	24 714	41 498	45 954	51 977	51 898	43 235	44 920	45 588	45 110
Contract assets	9 873	12 916	14 952	14 905	18 490	18 101	18 302	14 009	17 160
Cash and cash equivalents	14 123	30 642	28 319	24 532	23 212	19 815	21 212	18 711	29 267
Total assets	63 892	119 036	123 712	125 382	126 665	115 090	118 492	116 779	131 938
EQUITY AND LIABILITIES									
Equity	49 589	65 319	67 687	69 290	68 526	66 865	69 934	67 868	72 147
Deferred tax liabilities	346	682	648	658	649	1 259	1 237	1 122	1 102
Long term borrowings	-	6 414	6 431	6 386	4 171	3 328	2 483	1 664	5 580
Lease liabilities (non-current)	370	2 340	1 837	1 660	1 409	2 481	2 463	6 656	7 006
Provisions and other payables (non-current)	1 754	5 147	5 114	5 247	5 496	5 661	5 781	5 692	5 935
Trade and other payables	9 392	25 207	28 123	30 239	33 594	24 467	24 864	22 032	28 078
Contract liabilities	990	757	764	1 189	934	949	1 708	1 638	1 308
Short term borrowings	-	8 669	8 664	6 924	8 333	8 333	8 333	8 333	8 585
Lease liabilities (current)	1 160	2 552	2 388	1 804	1 673	1 349	1 397	1 698	1 920
Income tax payable	293	907	809	747	673	398	291	77	276
Provisions (current)	-	1 042	1 247	1 238	1 207	-	-	-	-
Total equity and liabilities	63 892	119 036	123 712	125 382	126 665	115 090	118 492	116 779	131 938

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q3 20	Q4 20	FY 2020	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Profit (loss) before taxes	441	(2 328)	2 507	1 414	1 866	495	2 408	6 184	3 151	2 847	2 877
Adjustments for:											
Depreciation, amortisation and impairment	392	360	1 477	1 072	899	820	998	3 790	810	758	936
Non-cash employee benefits expense – share-based payments	81	83	317	106	353	532	484	1 475	456	209	360
Interest costs - net	(2)	(1)	(18)	48	213	118	110	488	51	172	279
Increase (Decrease) in fair value of consideration warrants	67	676	(328)	-	-	-	-	-	-	-	-
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	-	-	(54)	(54)	-	(84)	(642)
Changes in working capital:											
Changes in trade and other receivables	1 244	517	2 201	(6 493)	(5 977)	(3 506)	9 052	(6 923)	(1 885)	3 624	3 344
Changes in trade and other payables	922	2 675	2 499	2 924	2 836	3 100	(9 112)	(252)	1 277	(2 993)	766
Income taxes paid	(81)	(764)	(1 190)	(606)	(299)	(1 019)	(1 270)	(3 194)	(288)	(947)	(725)
Unrealised effect of movements in exchange rates	289	1 495	1 009	455	(1 079)	(71)	(1 006)	(1 700)	(209)	(748)	(1 469)
Cash flow from (used in) operating activities	3 354	2 712	8 474	(1 080)	(1 188)	469	1 611	(187)	3 362	2 840	5 726
Payments for property, plant and equipment	(45)	(29)	(150)	(109)	(143)	(98)	(184)	(534)	(425)	(692)	(285)
Interest received	2	1	18	8	8	15	22	54	7	10	17
Net cash acquired (paid) on acquisition of subsidiary	-	(14 606)	(14 619)	1	0	-	(556)	(554)	-	-	236
Cash flow from (used in) investing activities	(43)	(14 634)	(14 751)	(100)	(135)	(83)	(717)	(1 035)	(418)	(682)	(32)
Dividends paid to company's shareholders	-	(1 559)	(3 030)	-	(2 807)	-	(2 668)	(5 476)	-	(2 917)	-
Principal elements of lease payments	(298)	(225)	(1 096)	(823)	(671)	(561)	(547)	(2 601)	(537)	(302)	(383)
Proceeds from loans and borrowings	-	14 621	14 621	-	-	-	-	-	-	-	5 000
Repayment of borrowings	-	-	-	(34)	(1 495)	(806)	(1 087)	(3 422)	(903)	(762)	(836)
Proceeds from issuance of shares capital	-	15 317	15 317	(13)	2 314	-	-	2 301	-	-	1 733
Cash flow from (used in) financing activities	(298)	28 154	25 811	(870)	(2 658)	(1 367)	(4 302)	(9 198)	(1 440)	(3 981)	5 514
Net change in cash and cash equivalents	3 013	16 233	19 534	(2 050)	(3 981)	(981)	(3 408)	(10 419)	1 505	(1 823)	11 208
Cash and cash equivalents at the beginning of the period	10 987	14 123	10 930	30 642	28 319	24 532	23 212	30 642	19 815	21 212	18 711
Effects of exchange rate changes on cash and cash equivalents	123	286	177	(273)	194	(339)	11	(407)	(108)	(678)	(652)
Cash and cash equivalents at the end of the period	14 123	30 642	30 642	28 319	24 532	23 212	19 815	19 815	21 212	18 711	29 267

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Middle East	4 019	5 738	22 365	7 230	7 775	6 282	7 186	28 473	7 789	7 929	6 661
Asia Pacific	5 638	5 610	22 249	8 959	9 129	9 950	11 237	39 275	9 598	8 646	10 263
Europe	3 176	3 803	14 269	10 387	10 317	10 419	9 464	40 586	9 846	11 409	10 161
Americas	3 271	3 585	13 183	6 170	6 901	6 532	6 717	26 320	7 173	7 187	6 066
OWC	4 302	3 438	14 162	4 610	6 077	6 665	6 759	24 110	7 199	7 587	8 191
Longitude	-	-	-	2 015	2 285	2 351	2 232	8 882	2 356	3 083	3 126
Add Energy	-	-	-	-	-	-	-	-	-	-	5 552
Eliminations	(1 975)	(2 609)	(9 214)	(2 672)	(4 217)	(4 211)	(5 798)	(16 899)	(4 318)	(4 474)	(5 921)
Total revenues	18 431	19 565	77 015	36 698	38 266	37 986	37 797	150 748	39 643	41 367	44 100

Operating profit (loss) (EBIT)	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Middle East	(25)	387	1 707	699	874	158	656	2 387	1 053	1 215	661
Asia Pacific	574	362	1 907	691	105	1 151	1 301	3 248	1 155	966	1 400
Europe	103	(32)	829	489	824	145	269	1 727	515	1 068	1 059
Americas	94	23	225	205	794	422	96	1 518	254	171	356
OWC	445	314	1 365	371	440	397	9	1 216	530	670	530
Longitude	-	-	-	331	167	39	80	617	119	655	638
Add Energy	-	-	-	-	-	-	-	-	-	-	(89)
Corporate group costs	(685)	(1 470)	(3 087)	(927)	(924)	(992)	(495)	(3 338)	(820)	(878)	(1 226)
Total EBIT	506	(416)	2 946	1 859	2 281	1 319	1 916	7 375	2 806	3 868	3 329

Trade receivable & Cash and cash equivalents

- split per segments

USD thousands

Trade receivables	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Middle East	4 937	6 338	6 338	6 316	6 997	6 251	6 363	6 363	6 190	6 477	5 295
Asia Pacific	6 050	8 091	8 091	8 243	9 327	7 631	7 611	7 611	10 206	8 896	6 249
Europe	2 952	8 411	8 411	7 232	7 312	8 271	8 274	8 274	7 987	9 126	7 838
Americas	3 372	7 286	7 286	6 462	6 864	6 633	6 494	6 494	6 078	6 231	5 498
OWC	1 551	1 094	1 094	1 942	3 445	2 779	3 004	3 004	3 234	3 896	3 512
Longitude	-	1 636	1 636	2 105	1 805	1 479	1 884	1 884	1 680	2 118	1 861
Add Energy	-	-	-	-	-	-	-	-	-	-	4 189
Total trade receivables	18 862	32 856	32 856	32 299	35 750	33 043	33 631	33 631	35 376	36 743	34 442

Cash and cash equivalents	Q3 20	Q4 20	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 2021	Q1 22	Q2 22	Q3 22
Middle East	1 291	2 185	2 185	2 426	2 064	2 388	2 402	2 402	3 018	2 840	3 680
Asia Pacific	2 981	6 526	6 526	5 826	3 901	4 416	4 707	4 707	4 408	4 825	7 086
Europe	1 202	5 464	5 464	5 517	4 624	3 780	3 398	3 398	4 015	2 849	4 178
Americas	546	4 665	4 665	3 738	3 735	3 065	2 781	2 781	3 519	3 188	4 011
OWC	1 266	3 822	3 822	3 683	3 485	3 548	3 356	3 356	3 448	2 262	3 255
Longitude	-	1 191	1 191	1 353	1 209	1 053	1 139	1 139	811	527	747
Add Energy	-	-	-	-	-	-	-	-	-	-	848
Corporate group	6 836	6 789	6 789	5 777	5 515	4 962	2 032	2 032	1 994	2 220	5 462
Total cash and cash equivalents	14 123	30 642	30 642	28 319	24 532	23 212	19 815	19 815	21 212	18 711	29 267

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	6 017 743	5.7%
4	MELESIO INVEST AS	4 811 016	4.6%
5	SOBER AS	3 500 000	3.3%
6	HAUSTA INVESTOR AS	2 590 000	2.5%
7	KRB CAPITAL AS	2 539 065	2.4%
8	VALOREM AS	2 268 000	2.2%
9	MP PENSJON PK	2 151 128	2.1%
10	MUSTANG CAPITAL AS	2 000 000	1.9%
11	TRAPESA AS	1 999 065	1.9%
12	LGT BANK AG	1 933 003	1.8%
13	CATILINA INVEST AS	1 685 339	1.6%
14	BADREDDIN DIAB	1 652 695	1.6%
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	1 363 000	1.3%
19	THE BANK OF NEW YORK MELLON	1 261 662	1.2%
20	SAXO BANK A/S	1 224 678	1.2%
Top 20 shareholders		66 947 843	63.9%
Other shareholders		37 822 019	36.1%
Total outstanding shares		104 769 862	100.0%

