

A horizontal banner image with a blue monochromatic color scheme. It is divided into three sections by diagonal lines. The left section shows several wind turbines against a light blue sky. The middle section shows an aerial view of a large industrial facility, possibly a refinery or chemical plant, with various structures and pipes. The right section shows an offshore oil or gas platform on the ocean surface.

The **Energy & Marine** Consultants.

## 2023 Q1 results

27 April 2023

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



## 1. Highlights

Reuben Segal, CEO



## 2. Financial review

Stuart Jackson, CFO



## 3. Operations and outlook

Reuben Segal, CEO

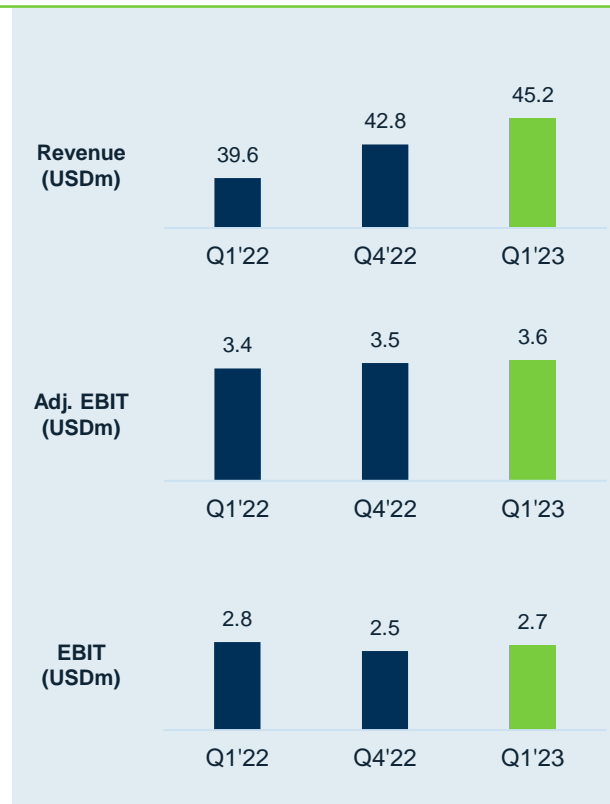
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# Q1 2023 Highlights

- Revenue of USD 45.2m, up 14% compared to Q1 2022 (USD 39.6m)
  - Growth driven by renewables consultancy OWC (+22% YoY) and Add Energy integration
- Adjusted EBIT of USD 3.6m (Q1 22: USD 3.4m)
  - Adjusted EBIT margin of 8.0% (Q1 22: 8.5%)
  - EBIT of USD 2.7m (Q1 22: USD 2.8m)
- Net cash of USD 16.3m (Q4 22: USD 17.6m)
  - Net zero operational cash flow due to anticipated working capital increase, FX movements and AGR transaction costs
- Acquisition of AGR completed on 18 April
- Semi-annual dividend of NOK 0.35 per share to be recommended to AGM





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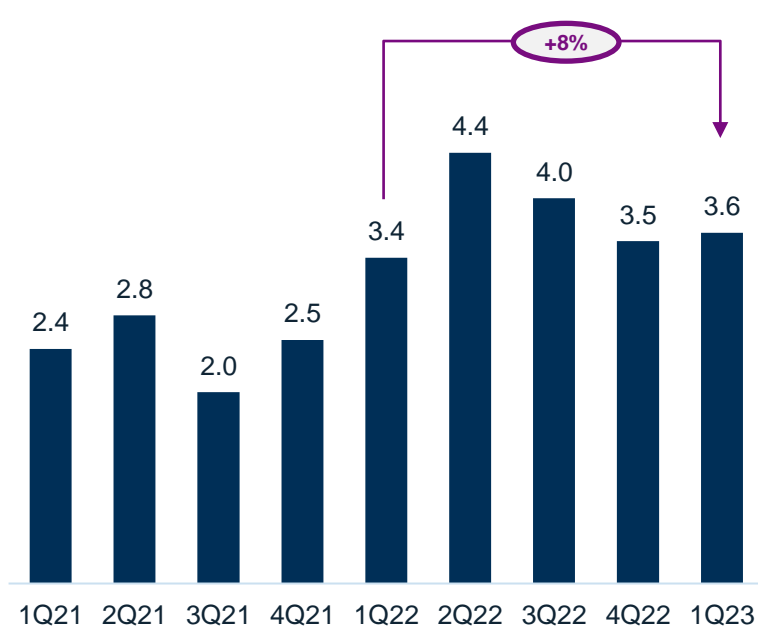
# Revenue and adjusted EBIT

## Revenue (USDm)



■ Revenue (reported)

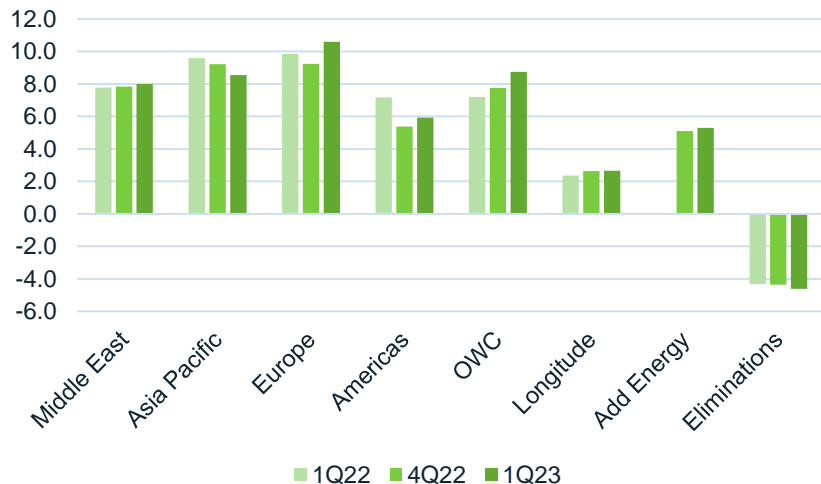
## Adj EBIT (USDm)



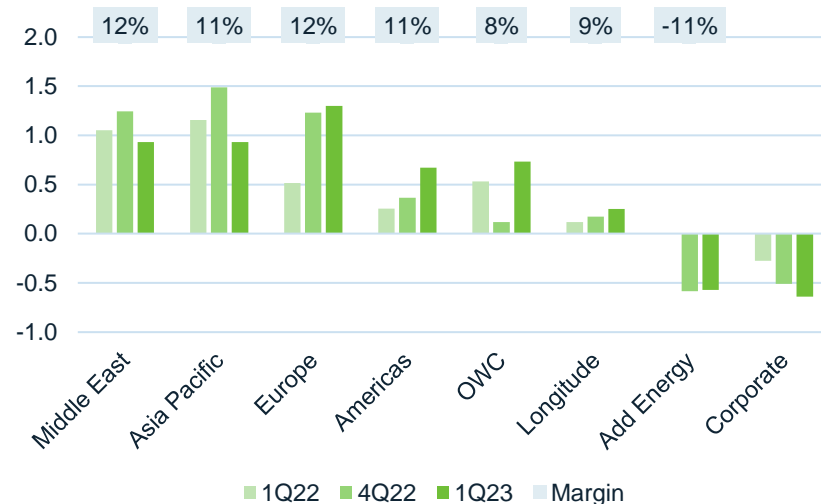
■ Adjusted EBIT

# Segment revenues and EBIT

## Segment revenues (USDm)



## Segment adjusted EBIT<sup>1</sup> (USDm)



- Revenue growth driven by renewables consultancy OWC (+22% YoY) and integration of Add Energy
- Add Energy was loss making in quarter (-11% margin), but improved monthly and hit break-even in March. Targeting profitability in 2023.
- Solid earnings contribution from all other segments at 8-12% adj EBIT margin – strong YoY improvement for Europe and Americas in particular, driven by utilisation and rate increases

Note: Add Energy consolidated from 3Q22

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

# Abbreviated Financials : Income Statement

USD million

Abbreviated income statement	Q1 22	Q1 23
Total revenue	39.6	45.2
Staff costs	(21.1)	(25.5)
Other operating costs	(14.9)	(16.1)
Depreciation and amortisation	(0.8)	(0.9)
<b>EBIT</b>	<b>2.8</b>	<b>2.7</b>
Net FX gain (loss)	0.4	(2.1)
Other financial items	(0.1)	(0.3)
<b>Profit before tax</b>	<b>3.2</b>	<b>0.3</b>
Taxation	(0.2)	(0.4)
<b>Profit after tax</b>	<b>3.0</b>	<b>(0.1)</b>
Adjusted EBIT	3.4	3.6
<i>Adjusted EBIT margin</i>	8.5%	8.0%

- Staff costs increased by 21% driven by business volume changes (recruitment, Add Energy) and inflationary salary increase
- D&A of USD 0.9 million includes approximately USD 0.4 million depreciation of right-of-use assets (IFRS 16) and USD 0.1 million amortisation of intangible assets
- Net FX loss is primarily unrealised revaluation of instruments denominated in nonfunctional currencies
- Increased tax provisions due to higher profits in some tax jurisdictions
- Adjusted EBIT increased in nominal terms, but lower margin as integration of loss making Add Energy business outweighs improvements in the rest of group
- Increase in EBIT adjustments primarily relate to AGR acquisition costs in Q1
  - EBIT adjustments relate to share-based compensation, amortisation of intangible assets, M&A transaction costs and other extraordinary or non-cash items



# Abbreviated Financials : Cash Flow

USD million

Abbreviated cash flow	Q1 22	Q1 23
Profit (loss) before taxes	3.2	0.3
Non-cash adjustments	1.3	1.3
Changes in working capital	(0.6)	(1.9)
Interest, tax, FX	(0.4)	0.3
<b>Cash flow from operating activities</b>	<b>3.4</b>	<b>(0.0)</b>
Cash flow from investing activities	(0.4)	(0.3)
Cash flow from financing activities	(1.5)	(1.7)
<b>Net cash flow</b>	<b>1.5</b>	<b>(2.0)</b>
Cash, beginning of period	19.8	31.0
FX revaluation of cash	(0.1)	(0.2)
<b>Cash, end of period</b>	<b>21.2</b>	<b>28.8</b>

- Non-cash adjustments consist of depreciation, amortisation and share based compensation
- Anticipated increase in working capital reflects increase in activity following large reduction in Q4 2022
- Cash flow from financing activities includes USD 0.8 million debt repayment, the residual is debt and lease service
- Net cash outflow of USD 2.0 million, combined with USD 0.2m reduced USD value of cash holdings, yields USD 28.8m closing cash balance

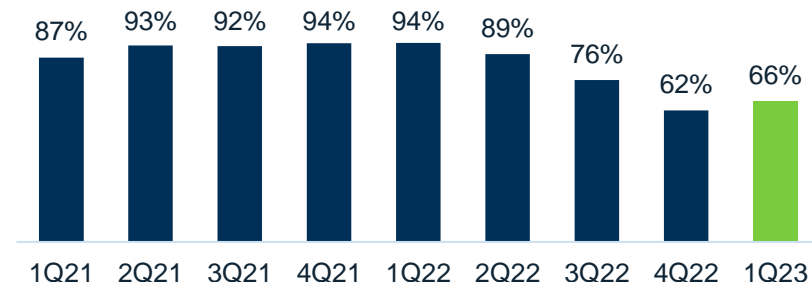
# Abbreviated Financials : Balance Sheet

USD million

Abbreviated balance sheet	Q4 22	Q1 23
Cash and cash equivalents	31.0	28.8
Other current assets	54.8	58.9
Non-current assets	41.2	41.1
<b>Total assets</b>	<b>126.9</b>	<b>128.9</b>
Short term borrowings	13.3	12.5
Other current liabilities	29.7	31.5
Long term borrowings	-	-
Other non-current liabilities	15.4	14.4
Equity	68.4	70.4
<b>Total equity and liabilities</b>	<b>126.9</b>	<b>128.9</b>
Net Working Capital	26.9	29.1
Net cash	17.6	16.3

- Net cash decreased to USD 16.3 million
- Current assets increase reflects an increase in receivable and WIP coming from higher activity
  - Working Capital ratio has increased to 66% of quarterly revenue
- All borrowings classified as short term – outstanding USD 7.5 million term loan matures in December 2023
  - RCF of USD 5 million renews annually

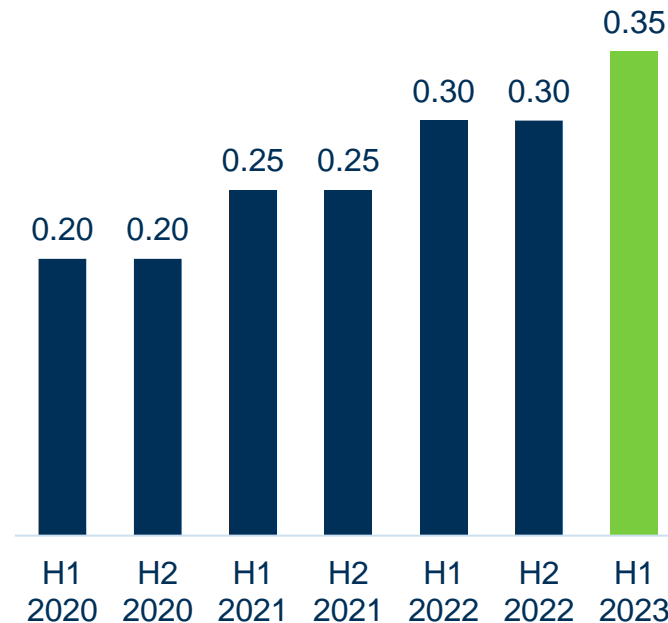
## Working capital ratio<sup>2</sup> (% of quarterly revenue)



# Proposed semi-annual dividend of NOK 0.35 per share upheld

- Proposed dividend of NOK 0.35 per share upheld, corresponding to USD 4.1 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)



# Acquisition of AGR completed on 18 April

- ABL Group acquired 100% of shares in AGR AS from a subsidiary of Akastor ASA at EV NOK 262.5 million, representing 5.7x 2022 Adj. EBIT
  - AGR was acquired debt free and settled through issuance of new ABL Group shares and existing cash
  - Each of Akastor, DNB and Nordea received approximately 1/3 of the 18.2 million consideration shares, representing 14.8% of outstanding shares in total<sup>1</sup>
- Transaction was completed on 18 April 2023
  - Estimated transaction costs of approximately USD 0.7m, of which half expensed in Q1
  - Integration underway: Add Energy's 'Wells' business and AGR to form new AGR segment in ABL Group
  - AGR will be consolidated from Q2 2023
  - Positive Q1 performance for AGR
    - As transaction was based on a 31 December 2022 locked box, ABL Group's economic interest includes AGR's Q1 operations

## Purchase price and settlement (NOKm)

Enterprise value	262.5	Share consideration	272.5
Net cash and excess NWC	15.3	Cash consideration	5.3
<b>Purchase price<sup>1</sup></b>	<b>277.8</b>	<b>Total settlement</b>	<b>277.8</b>

## AGR and simplified pro forma combined financials<sup>2</sup>

AGR	Q1 2023	FY 2022
	USDm	USDm
Revenue	19.5	82.1
Adj. EBIT	1.2	4.7
Adj. EBIT margin	6.1%	5.8%
Pro-forma combined	Q1 2023	FY 2022
	USDm	USDm
Revenue	64.7	250.0
Adj. EBIT	4.8	20.0
Adj. EBIT margin	7.4%	8.0%

(1) Akastor, DNB and Nordea have entered into a 12 month lock-up agreement for the consideration shares

(2) AGR figures are management accounts, converted to USD using average exchange rate for period. Simplified pro forma combination with AGR management accounts and ABL reported accounts. FY 2022 not adjusted for full year impact of Add Energy acquisition or Loss Adjusting sale.



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# AGR positioned for growth within the ABL Group

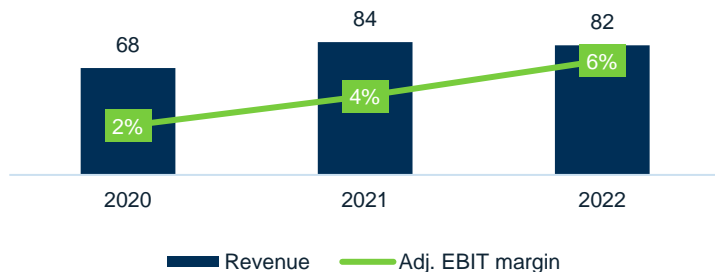
Revenue split

EBITDA split

## Overview

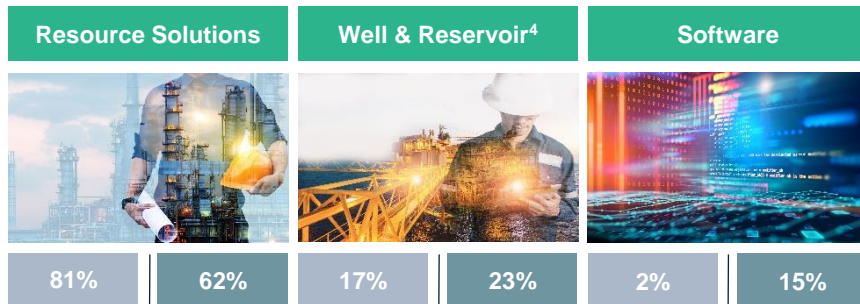
- **AGR** is a multi-disciplinary engineering consultancy and software provider focused on:
  - Well management and engineering, including CCUS
  - Specialist multi-disciplinary resource solutions provider
  - Reservoir management
  - Wellsite & operations geology
  - iQx™ software suite
- Clients include E&P, chemical & energy companies, financial institutions
- 5 offices in Norway, UK, and Australia
- 370 employees (incl. subcontractors)

## Key Financials (USDm)<sup>1,2</sup>



1. Adjusted EBITDA and EBIT for AGR are based on mgmt. adjusted EBITDA, but we add back operational lease adjustment to be comparable to ABL Group on IFRS16. Adj. EBIT is adjusted for impairment of goodwill in 2021.
2. AGR financials converted to USD based on Norges Bank FX rates (yearly averages)
3. Based on 2022 preliminary financials. Segment's share of total are based on financials gross of eliminations.
4. Well & Reservoir' is AGR's Wellsite & Operations Geology, Well Management and Reservoir Management offerings combined. The three 'business streams' represented reflect the different business models of each; recruitment/secondment, consultancy services and software.

## Main business streams and revenue & EBITDA split<sup>3</sup>



## Geographical set-up



# ABL Group to acquire AGR

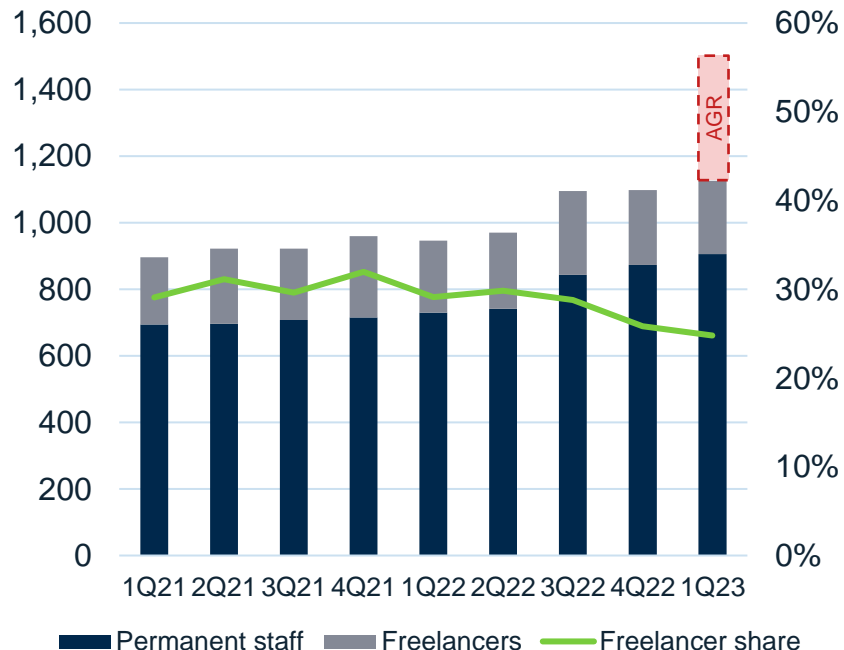


# Staff growth continues, to be accelerated by AGR acquisition

## Highlights Q1 2023

- 1,125 average number of employees in quarter represents 3% growth from Q4 2022
  - 4% increase in permanent staff
  - Acquisition of AGR to increase number of employees to approximately 1,500 including freelancers
- Freelancer share of 25%, down from 26% in Q4
  - 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

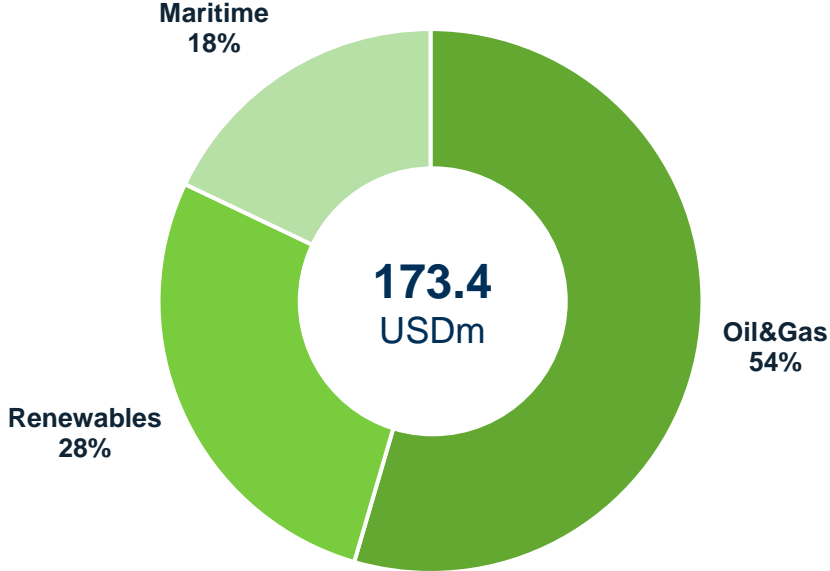
## Staff level development<sup>1</sup>



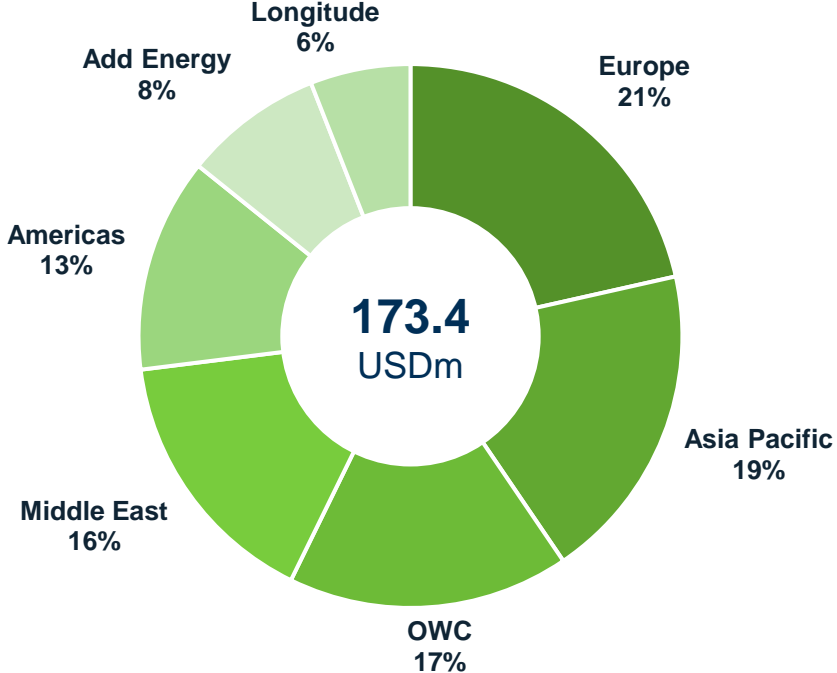


# Diversified revenue base across sectors and regions

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



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



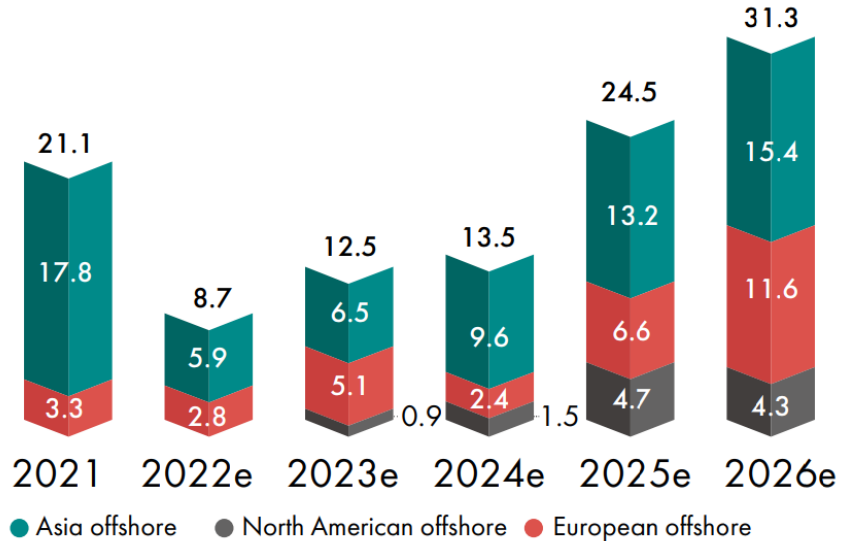
Note: Market sector revenue based on management accounts  
 (1) Add Energy consolidated from 1 July 2022. AGR excluded from the above – will be consolidated from April 2023.  
 (2) OWC segment includes activities in OWC, Innosea and East Point Geo entities.



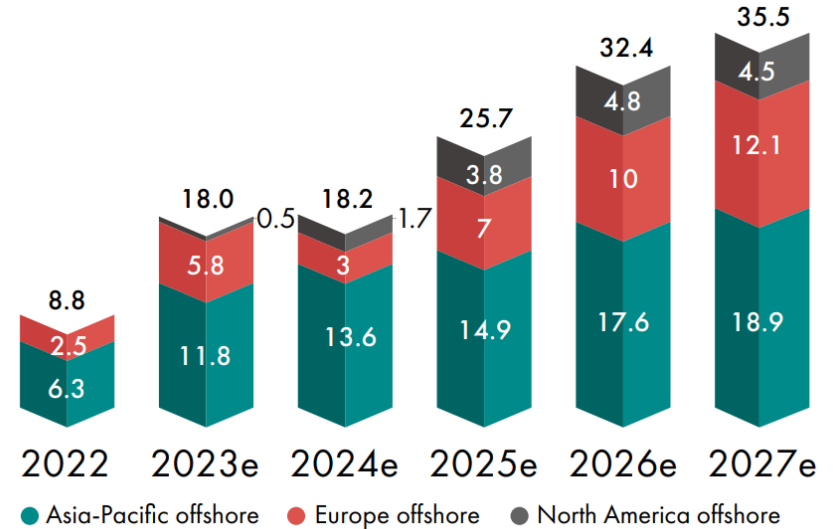
# Offshore wind outlook strong – and improving

## Comparison of offshore wind installations outlook from the GWEC Global Wind Report 2022 vs 2023

2022-2026 installations (GW) from 2022 GWEC report



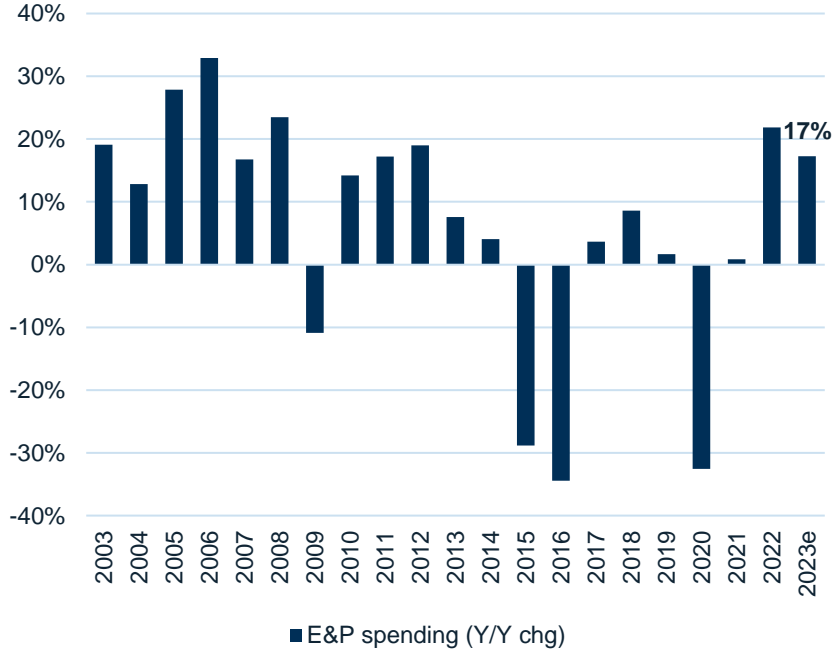
2023-2027 installations (GW) from 2023 GWEC report



- The expected deployment of offshore wind increased for all years from the 2022 report – particularly in 2023 (+45%) and 2024 (+35%)
- The majority of this increase comes from an increase in Asia-Pacific deployment (mainly China and South Korea)

# O&G investments on the rise, greenfield ramping up after brownfield focus in 2022

## E&P capex growth



## Rigs under contract



# Summary and outlook

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- All time high revenues, with solid profitability across most of the business
  - Add Energy loss making in quarter, break-even in March. Still targeting profitability in 2023.
  - Inflationary pay rise taking effect from Q1, while contract rates adjust throughout year.
- Completed acquisition of AGR
  - Significant increase in group revenues, primarily within O&G
  - Acquisition will accelerate renewables / energy transition growth through resource solutions and CCUS
- 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
  - Proposed dividend of NOK 0.35 per share to be paid in June 2023, corresponding to USD 4.1 million
  - Expect additional dividend to be declared and paid during the second half of 2023
- We will continue to be active in consolidation of the energy consultancy industry



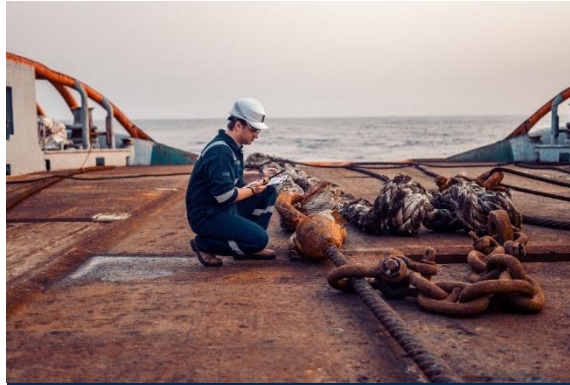
# Appendix

# 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

### Well control

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

### Expert witness & litigation

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

# Global partner, local expert



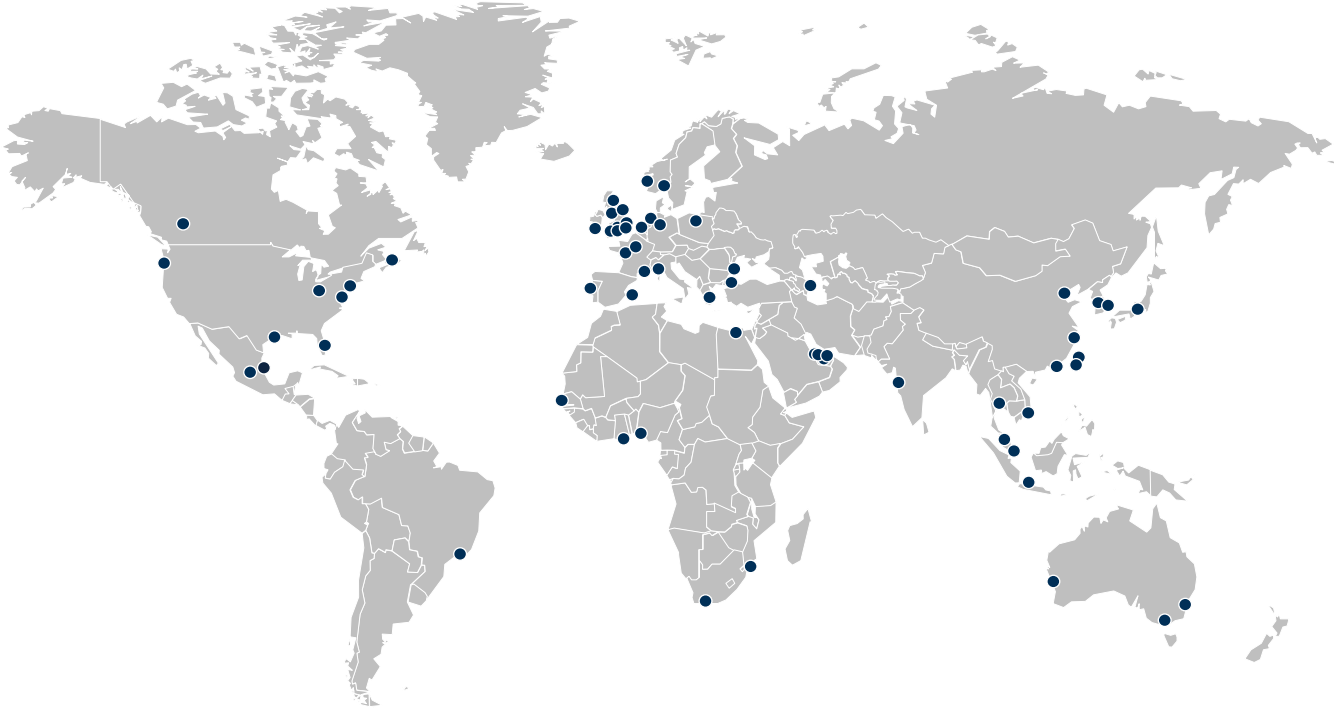
**1,125**  
Employees<sup>1</sup>



**63**  
Offices



**39**  
Countries



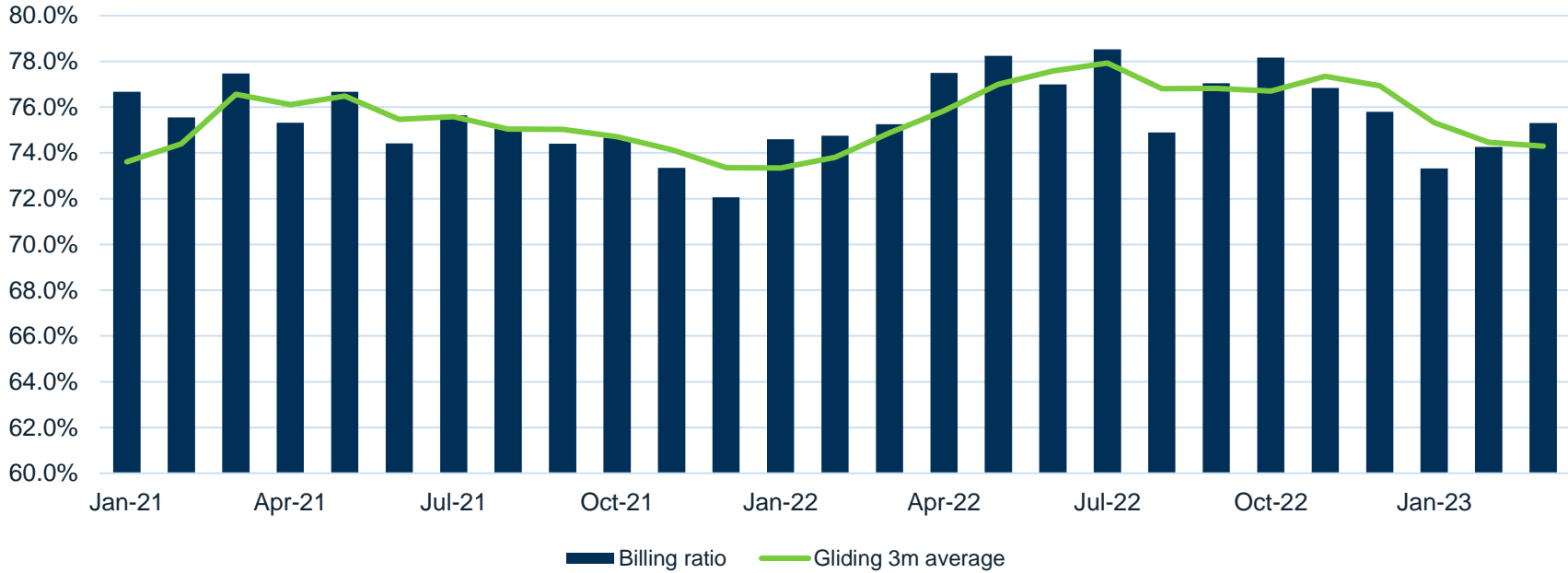
Global footprint provides clients with local expertise and swift response

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



# 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 2022. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) of the ABL annual report 2022 available on [www.abl-group.com](http://www.abl-group.com).

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

## Alternative Performance Measures (APMs)

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

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

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

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

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

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

# General (2/2)

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## Alternative Performance Measures (APMs) continued

### Return on equity (ROE)

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

### Return on capital employed (ROCE)

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

### Net cash

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

# Adjustment items

USD thousands

Adjustment items (EBITDA)	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Restructuring and integration costs	185	283	36	29	14	362	-	-	19	170	189	-
Other special items (incl. share-based expenses)	318	106	353	531	485	1 475	456	209	504	603	1 773	393
Transaction costs related to M&A	1 393	76	-	-	-	76	-	262	-	94	357	351
<b>Total adjustment items (EBITDA)</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>	<b>744</b>
Adjustment items (EBIT)	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Adjustment items (EBITDA)	1 897	465	389	560	500	1 914	456	472	523	868	2 318	744
Amortisation and impairment	-	89	89	89	89	356	89	89	110	142	430	154
<b>Total adjustment items (EBIT)</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>	<b>898</b>
Adjustment items (profit (loss) after taxes)	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Adjustment items (EBIT)	1 897	554	478	649	589	2 270	545	561	633	1 009	2 748	898
Fair value adjustments	(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>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>	<b>898</b>

# APMs and Key Figures

USD thousands

<b>Profitability measures</b>	<b>FY 20</b>	<b>Q1 21</b>	<b>Q2 21</b>	<b>Q3 21</b>	<b>Q4 21</b>	<b>FY 21</b>	<b>Q1 22</b>	<b>Q2 22</b>	<b>Q3 22</b>	<b>Q4 22</b>	<b>FY 22</b>	<b>Q1 23</b>
<b>Operating profit (loss) (EBIT)</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>	<b>2 708</b>
Depreciation, amortisation and impairment	1 477	1 072	899	820	998	3 790	810	758	939	836	3 342	863
<b>EBITDA</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>	<b>3 571</b>
<i>Total adjustment items (EBITDA)</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>	<i>744</i>
<b>Adjusted EBITDA</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>4 315</b>
<b>Operating profit (loss) (EBIT)</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>	<b>2 708</b>
<i>Total adjustment items (EBIT)</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>	<i>898</i>
<b>Adjusted EBIT</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>3 606</b>
<b>Profit (loss) after taxes</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>(99)</b>
<i>Total adjustment items (profit (loss) after taxes)</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>	<i>898</i>
<b>Adjusted profit (loss) after taxes</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>799</b>
<b>Basic earnings per share (USD)</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>(0.00)</b>
<b>Adjusted basic earnings per share (USD)</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>	<b>0.01</b>

# APMs and Key Figures

USD thousands

Net Cash	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Cash and cash equivalents	30 642	28 319	24 532	23 212	19 815	19 815	21 212	18 711	29 267	30 974	30 974	28 819
Less: Interest bearing bank borrowings	15 083	15 096	13 310	12 504	11 661	11 661	10 817	9 997	14 166	13 337	13 337	12 503
<b>Net Cash</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>	<b>16 316</b>

USD thousands

Working capital	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Trade and other receivables	41 498	45 954	51 977	51 898	43 235	43 235	44 920	45 588	45 110	41 400	41 400	42 538
Contract assets	12 916	14 952	14 905	18 490	18 101	18 101	18 302	14 009	17 160	13 394	13 394	16 385
Trade and other payables	(25 207)	(28 123)	(30 239)	(33 594)	(24 467)	(24 467)	(24 864)	(22 032)	(28 078)	(25 890)	(25 890)	(27 443)
Contract liabilities	(757)	(764)	(1 189)	(934)	(949)	(949)	(1 708)	(1 638)	(1 308)	(1 535)	(1 535)	(1 864)
Income tax payable	(907)	(809)	(747)	(673)	(398)	(398)	(291)	(77)	(276)	(439)	(439)	(514)
<b>Net working capital</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>29 101</b>

<b>Working capital ratio</b>	79%	87%	93%	92%	94%	94%	94%	89%	76%	62%	62%	66%
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<b>Return on equity (ROE)</b>	5.8%	2.5%	2.3%	0.7%	2.5%	8.2%	5.1%	3.8%	3.1%	-1.7%	10.5%	1.2%
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<b>Return on capital employed (ROCE)</b>	6.7%	2.6%	3.0%	2.2%	2.8%	10.7%	3.7%	4.8%	4.1%	3.5%	16.2%	3.6%
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Operational metrics	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Order backlog at the end of the period (USD million)	76.0	71.3	64.6	60.4	63.2	63.2	69.6	61.8	68.1	72.1	72.1	68.2
Average number of full-time equivalent employees <sup>(1)</sup>	452	895	922	922	960	925	946	970	1 095	1 098	1 027	1 125
Average billing ratio during the period <sup>(2)</sup>	72%	76%	75%	75%	73%	75%	75%	78%	77%	77%	77%	74%

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	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Revenue	77 015	36 698	38 266	37 986	37 797	150 748	39 643	41 367	44 100	42 788	167 897	45 177
<b>Total revenue</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>	<b>45 177</b>
Staff costs	(41 495)	(20 295)	(20 868)	(20 590)	(20 225)	(81 978)	(21 143)	(20 624)	(22 740)	(23 619)	(88 126)	(25 468)
Other operating expenses	(31 096)	(13 472)	(14 218)	(15 257)	(14 658)	(57 605)	(14 885)	(16 117)	(17 092)	(15 821)	(63 915)	(16 138)
Depreciation, amortisation and impairment	(1 477)	(1 072)	(899)	(820)	(998)	(3 790)	(810)	(758)	(939)	(836)	(3 342)	(863)
<b>Operating profit (loss) (EBIT)</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>	<b>2 708</b>
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	54	54	-	84	740	1 064	1 889	-
Finance income	399	37	4	23	48	112	42	16	66	45	169	52
Finance expenses	(271)	(162)	(243)	(164)	(196)	(765)	(115)	(278)	(317)	(701)	(1 411)	(384)
Net foreign exchange gain (loss)	(568)	(320)	(175)	(683)	585	(592)	418	(843)	(793)	(1 290)	(2 507)	(2 050)
<b>Profit (loss) before income tax</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>	<b>326</b>
Income tax expenses	(993)	(286)	(778)	(638)	(1 263)	(2 965)	(177)	(703)	(726)	(2 796)	(4 401)	(424)
<b>Profit (loss) after tax</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>(99)</b>
<b>Other comprehensive income</b>												
Currency translation differences	1 626	666	738	(328)	(1 551)	(475)	(360)	(1 503)	(2 619)	1 706	(2 777)	2 101
Income tax effect	30	-	-	-	(343)	(343)	-	-	-	(729)	(729)	-
<b>Other comprehensive income for the period</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>976</b>	<b>(3 506)</b>	<b>2 101</b>
<b>Total comprehensive income for the period</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>(190)</b>	<b>2 746</b>	<b>2 002</b>
<b>Total comprehensive income for the period is attributable to:</b>												
Equity holders of the parent company	3 170	1 762	1 772	(504)	(705)	2 325	2 610	634	(321)	(235)	2 689	1 926
Non-controlling interests	-	31	54	33	(44)	75	3	8	2	45	58	76

# Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Profit (loss) before taxes	2 507	1 414	1 866	495	2 408	6 184	3 151	2 847	3 026	1 629	10 654	326
Non-cash adjustment to reconcile profit before tax to cash flow:												
Depreciation, amortisation and impairment	1 477	1 072	899	820	998	3 790	810	758	939	836	3 342	863
Non-cash employee benefits expense – share-based paym	317	106	353	532	484	1 475	456	209	360	371	1 396	393
Gain on bargain purchase / disposal of subsidiaries	-	-	-	-	(54)	(54)	-	(84)	(740)	(1 064)	(1 889)	-
Increase (Decrease) in fair value of consideration warrants	(328)	-	-	-	-	-	-	-	-	-	-	-
Changes in working capital:												
Changes in trade and other receivables	2 201	(6 493)	(5 977)	(3 506)	9 052	(6 923)	(1 885)	3 624	3 344	7 475	12 558	(4 128)
Changes in trade and other payables	2 499	2 924	2 836	3 100	(9 112)	(252)	1 277	(2 993)	766	(1 903)	(2 853)	2 208
Interest costs - net	(18)	48	213	118	110	488	51	172	279	612	1 115	384
Income taxes paid	(1 190)	(606)	(299)	(1 019)	(1 270)	(3 194)	(288)	(947)	(725)	(935)	(2 894)	(305)
Net exchange differences	1 009	508	(877)	44	(896)	(1 221)	(153)	(585)	(1 302)	(104)	(2 144)	249
<b>Cash flow from (used in) operating activities</b>	<b>8 474</b>	<b>(1 027)</b>	<b>(986)</b>	<b>585</b>	<b>1 721</b>	<b>293</b>	<b>3 418</b>	<b>3 002</b>	<b>5 947</b>	<b>6 917</b>	<b>19 285</b>	<b>(11)</b>
Payments for property, plant and equipment	(150)	(109)	(143)	(98)	(184)	(534)	(425)	(692)	(285)	(461)	(1 862)	(340)
Interest received	18	8	8	15	22	54	7	10	17	47	81	35
Net cash acquired (paid) on acquisition of subsidiary	(14 619)	1	0	-	(556)	(554)	-	-	236	(819)	(583)	-
<b>Cash flow from (used in) investing activities</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>	<b>(305)</b>
Dividends paid to company's shareholders	(3 030)	-	(2 807)	-	(2 668)	(5 476)	-	(2 917)	-	(3 019)	(5 936)	-
Principal elements of lease payments	(1 096)	(823)	(671)	(561)	(547)	(2 601)	(537)	(302)	(383)	(543)	(1 765)	(569)
Proceeds from loans and borrowings	14 621	-	-	-	-	-	-	-	5 000	-	5 000	-
Repayment of borrowings	-	(34)	(1 495)	(806)	(1 087)	(3 422)	(903)	(762)	(836)	(833)	(3 333)	(833)
Proceeds from issuance of shares capital	15 317	(13)	2 314	-	-	2 301	-	-	1 733	13	1 746	-
Interest paid	-	(53)	(202)	(115)	(110)	(479)	(56)	(163)	(221)	(211)	(650)	(281)
<b>Cash flow from (used in) financing activities</b>	<b>25 811</b>	<b>(923)</b>	<b>(2 860)</b>	<b>(1 483)</b>	<b>(4 412)</b>	<b>(9 677)</b>	<b>(1 496)</b>	<b>(4 143)</b>	<b>5 294</b>	<b>(4 593)</b>	<b>(4 939)</b>	<b>(1 684)</b>
<b>Net change in cash and cash equivalents</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>	<b>(2 000)</b>
Cash and cash equivalents at the beginning of the period	10 930	30 642	28 319	24 532	23 212	30 642	19 815	21 212	18 711	29 267	19 815	30 974
Effect of movements in exchange rates	177	(273)	194	(339)	11	(407)	(108)	(678)	(652)	615	(823)	(155)
<b>Cash and cash equivalents at the end of the period</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>	<b>28 819</b>

# 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	Q1 23
Property, plant and equipment	1 213	1 350	1 284	1 169	1 137	1 345	1 787	2 993	2 101	2 163
Right-of-use assets	4 707	4 046	3 363	2 938	3 629	3 619	8 046	7 954	7 904	7 639
Goodwill and intangible assets	26 665	27 105	27 033	26 779	27 465	27 313	26 937	27 663	29 382	29 386
Deferred tax assets	1 395	1 987	2 287	2 180	1 708	1 780	1 702	1 784	1 744	1 925
Investment in associates	-	-	-	-	-	-	-	6	29	27
Trade and other receivables	41 498	45 954	51 977	51 898	43 235	44 920	45 588	45 110	41 400	42 538
Contract assets	12 916	14 952	14 905	18 490	18 101	18 302	14 009	17 160	13 394	16 385
Cash and cash equivalents	30 642	28 319	24 532	23 212	19 815	21 212	18 711	29 267	30 974	28 819
<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>128 882</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>	<b>70 429</b>
Deferred tax liabilities	682	648	658	649	1 259	1 237	1 122	1 102	2 516	1 588
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	6 544
Provisions and other payables (non-current)	5 147	5 114	5 247	5 496	5 661	5 781	5 692	5 935	5 993	6 318
Trade and other payables	25 207	28 123	30 239	33 594	24 467	24 864	22 032	28 078	25 890	27 443
Contract liabilities	757	764	1 189	934	949	1 708	1 638	1 308	1 535	1 864
Short term borrowings	8 669	8 664	6 924	8 333	8 333	8 333	8 333	8 585	13 337	12 503
Lease liabilities (current)	2 552	2 388	1 804	1 673	1 349	1 397	1 698	1 920	1 869	1 678
Income tax payable	907	809	747	673	398	291	77	276	439	514
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>	<b>128 882</b>



# Revenues and EBIT

## - split per segments

USD thousands

Revenues	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Middle East	22 365	7 230	7 775	6 282	7 186	28 473	7 789	7 929	6 661	7 835	30 214	7 994
Asia Pacific	22 249	8 959	9 129	9 950	11 237	39 275	9 598	8 646	10 263	9 211	37 717	8 551
Europe	14 269	10 387	10 317	10 419	9 464	40 586	9 846	11 409	10 161	9 246	40 663	10 599
Americas	13 183	6 170	6 901	6 532	6 717	26 320	7 173	7 187	6 066	5 374	25 799	5 935
OWC	14 162	4 610	6 077	6 665	6 759	24 110	7 199	7 587	8 191	7 762	30 739	8 751
Longitude	-	2 015	2 285	2 351	2 232	8 882	2 356	3 083	3 126	2 626	11 191	2 663
Add Energy	-	-	-	-	-	-	-	-	5 552	5 101	10 653	5 301
Eliminations	(9 214)	(2 672)	(4 217)	(4 211)	(5 798)	(16 899)	(4 318)	(4 474)	(5 921)	(4 367)	(19 080)	(4 616)
<b>Total revenues</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>	<b>45 177</b>

Operating profit (loss) (EBIT)	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Middle East	1 707	699	874	158	656	2 387	1 053	1 215	661	1 244	4 173	908
Asia Pacific	1 907	691	105	1 151	1 301	3 248	1 155	966	1 400	1 487	5 008	892
Europe	829	489	824	145	269	1 727	515	1 068	1 059	1 231	3 872	1 215
Americas	225	205	794	422	96	1 518	254	171	356	364	1 145	600
OWC	1 365	371	440	397	9	1 216	530	670	530	119	1 850	684
Longitude	-	331	167	39	80	617	119	655	638	172	1 584	203
Add Energy	-	-	-	-	-	-	-	-	(89)	(756)	(845)	(625)
Corporate group costs	(3 087)	(927)	(924)	(992)	(495)	(3 338)	(820)	(878)	(1 226)	(1 349)	(4 272)	(1 170)
<b>Total EBIT</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>	<b>2 708</b>

# Trade receivable & Cash and cash equivalents

## - split per segments

USD thousands

Trade receivables	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Middle East	6 338	6 316	6 997	6 251	6 363	6 363	6 190	6 477	5 295	5 226	5 226	5 461
Asia Pacific	8 091	8 243	9 327	7 631	7 611	7 611	10 206	8 896	6 249	6 691	6 691	6 860
Europe	8 411	7 232	7 312	8 271	8 274	8 274	7 987	9 126	7 838	7 799	7 799	7 870
Americas	7 286	6 462	6 864	6 633	6 494	6 494	6 078	6 231	5 498	5 186	5 186	5 373
OWC	1 094	1 942	3 445	2 779	3 004	3 004	3 234	3 896	3 512	3 192	3 192	4 255
Longitude	1 636	2 105	1 805	1 479	1 884	1 884	1 680	2 118	1 861	894	894	1 606
Add Energy	-	-	-	-	-	-	-	-	4 189	3 964	3 964	3 252
<b>Total trade receivables</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>	<b>34 677</b>

Cash and cash equivalents	FY 20	Q1 21	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23
Middle East	2 185	2 426	2 064	2 388	2 402	2 402	3 018	2 840	3 680	3 872	3 872	2 437
Asia Pacific	6 526	5 826	3 901	4 416	4 707	4 707	4 408	4 825	7 086	5 729	5 729	4 215
Europe	5 464	5 517	4 624	3 780	3 398	3 398	4 015	2 849	4 178	4 971	4 971	3 961
Americas	4 665	3 738	3 735	3 065	2 781	2 781	3 519	3 188	4 011	4 913	4 913	4 593
OWC	3 822	3 683	3 485	3 548	3 356	3 356	3 448	2 262	3 255	4 626	4 626	5 369
Longitude	1 191	1 353	1 209	1 053	1 139	1 139	811	527	747	803	803	610
Add Energy	-	-	-	-	-	-	-	-	848	1 710	1 710	872
Corporate group	6 789	5 777	5 515	4 962	2 032	2 032	1 994	2 220	5 462	4 350	4 350	6 763
<b>Total cash and cash equivalents</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>	<b>28 819</b>

# Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	12.1%
2	HOLMEN SPESIALFOND	10 450 000	8.5%
3	DNB BANK ASA	7 637 835	6.2%
4	BJØRN STRAY	6 217 743	5.1%
5	RGA ENERGY HOLDINGS AS	6 055 556	4.9%
6	NORDEA BANK ABP, FIL	6 055 555	4.9%
7	MELESIO INVEST AS	4 811 016	3.9%
8	SOBER AS	3 500 000	2.8%
9	SAXO BANK A/S	3 334 198	2.7%
10	HAUSTA INVESTOR AS	2 725 852	2.2%
11	KRB CAPITAL AS	2 539 065	2.1%
12	VALOREM AS	2 360 000	1.9%
13	MP PENSJON PK	2 151 128	1.7%
14	TRAPESA AS	2 025 265	1.6%
15	CATILINA INVEST AS	1 685 339	1.4%
16	BADREDDIN DIAB	1 652 695	1.3%
17	AMPHYTRON INVEST AS	1 600 339	1.3%
18	GINKO AS	1 428 480	1.2%
19	MUSTANG CAPITAL AS	1 412 877	1.1%
20	CARNEGIE INVESTMENT BANK AB	1 355 000	1.1%
<b>Top 20 shareholders</b>		<b>83 888 294</b>	<b>68.2%</b>
Other shareholders		39 048 235	31.8%
<b>Total outstanding shares</b>		<b>122 936 529</b>	<b>100.0%</b>

**ABL**