2023 Q4 results

22 February 2024

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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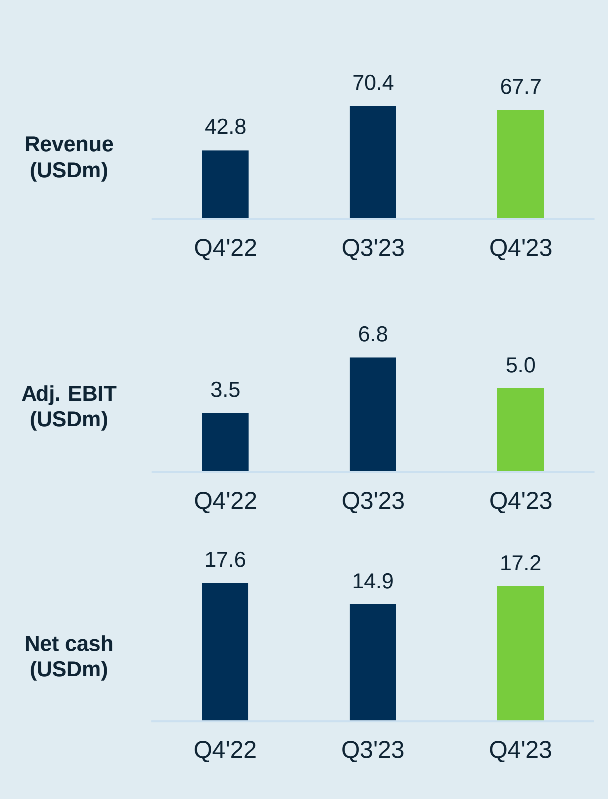
Q4 2023 Highlights

- Revenue of USD 67.7m, up 58% compared to Q4 2022 (USD 42.8m)
  - Growth primarily due to acquisition of AGR[1]
  - Organic growth across all existing businesses
- Adjusted EBIT of USD 5.0m (Q4 22: USD 3.5m)
  - Adjusted EBIT margin of 7.4% (Q4 22: 8.2%, Q4 22 pro-forma: 7.7%)
  - Increased margin in AGR segment balancing reduced margin in OWC
- Net cash of USD 17.2m (Q3 23: USD 14.9m)
  - Record operating cash flow of USD 7.5m cash flow from operations
  - USD 4.0m paid out as dividends during quarter
- Proposing semi-annual dividend of NOK 0.4 per share in H1 2024



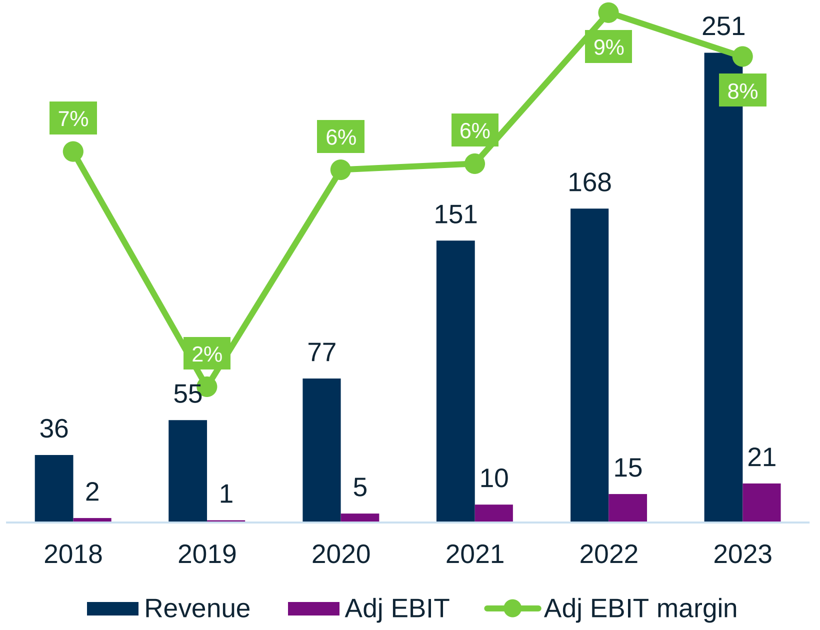
(1) AGR consolidated from Q2 2023 (2) DWP consolidated from 1 September 2023
Adjusted EBIT and Net Cash: Refer to Alternative Performance Measures in Appendix
Pro-forma combined figures for ABL Group and AGR: See table in appendix – not adjusted for Delta Wind Partners

ABL Group

2023 Highlights – Continued delivery on growth

- 2023 revenue of USD 251.2 million, up 50% from 2022 (2022: USD 167.9 million)
  - On a pro-forma combined basis with AGR for the full year, 2023 revenues were USD 270.7 million (2022: USD 258 million)
- Adjusted EBIT of USD 20.8 million (2022: USD 15.5 million)
  - Improved profitability in core oil & gas business offset by lower margins in OWC and integration of structurally lower margin AGR
- Completed acquisitions of **AGR** and **Delta Wind Partners**, strengthening our well & reservoir and wind turbine expertise
- Growth primarily driven by M&A, with organic growth driven primarily by renewables consultancy OWC
- Total dividend of NOK 0.7 per share paid during 2023

Revenue and adj EBIT development 2018-2023, USDm



Note: AGR consolidated from 2Q 2023, DWP consolidated from 1 September 2023

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Segment overview

	ABL (An ABL Group Company)	AGR (An ABL Group Company)	OWC (An ABL Group Company)	LONGITUDE (An ABL Group Company)
Key services	• MWS & other asset surveys • Marine operations support • Marine casualty support	• Wells & reservoir consulting • Resource solutions • Software	• Renewables consulting • Owner's engineering • Technical due diligence	• Marine ops engineering • Vessel & facility design • Analysis and simulations
Share of group revenues (Q4 2023)	50%	31%	15%	4%
Segment adj EBIT margin[1] (Q4 2023)	23.9%	7.9%	2.5%	19.0%

Corporate costs, adjusted[2] (8.5)%

Group adj EBIT margin 7.4%

(1) Segment EBIT is presented before group cost allocation. Adjustments for integration costs and bonuses have been applied to AGR segment for comparability.
(2) Corporate costs, post group EBIT adjustments, as % of group revenues. AGR integration charge has been applied to AGR segment above for comparability.

Abbreviated segment revenues and EBIT

USD million

Revenues	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
ABL	30.8	32.4	36.0	35.9	34.5
OWC	7.8	8.8	11.2	11.4	10.3
Longitude	2.9	2.7	3.2	3.5	3.0
AGR	2.9	3.3	19.7	21.8	21.4
Eliminations	(1.6)	(1.9)	(2.2)	(2.2)	(1.4)
Group revenues	**42.8**	**45.2**	**67.9**	**70.4**	**67.7**

Adjusted EBIT	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
ABL	7.2	6.3	8.3	9.0	8.3
OWC	0.8	1.5	1.1	1.4	0.3
Longitude	0.4	0.5	0.9	1.1	0.6
AGR	(0.6)	0.1	0.8	1.3	1.7
Corporate	(4.3)	(4.8)	(5.8)	(5.9)	(5.8)
Group Adjusted EBIT	**3.5**	**3.6**	**5.3**	**6.8**	**5.0**

Adjusted EBIT margin	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
ABL	23.4%	19.6%	23.0%	25.1%	23.9%
OWC	9.9%	17.0%	9.8%	12.0%	2.5%
Longitude	13.4%	17.8%	28.3%	30.1%	19.0%
AGR	-20.5%	2.5%	3.9%	6.1%	7.9%
Corporate (% of group revenues)	-10.0%	-10.6%	-8.5%	-8.4%	-8.5%
Group Adjusted EBIT margin	**8.2%**	**8.0%**	**7.8%**	**9.7%**	**7.4%**

- Revenue growth driven primarily by OWC (+33% YOY) and integration of AGR
- Significant reduction in OWC EBIT margins in Q4
  - Reduced utilisation from previously highlighted “pause” in offshore wind market in late 2023, combined with full quarter effect of investment in staff growth
  - Despite the “pause”, OWC delivered 35% revenue growth and 10.1% EBIT margin on full year 2023 basis
  - We maintain a positive outlook for the sector in 2024, with more modest growth and a recovery in margins
- Increased margin in AGR segment in Q4, primarily from periodisation effects and indirect cost efficiencies
  - USD 0.6m PPA amortisation, integration costs and bonus provisions have been moved from AGR to corporate adjusted EBIT to align treatment with other segments
  - Historical AGR / Corporate adjusted EBIT restated accordingly for comparability

Add Energy consolidated from 3Q22, AGR from 2Q23, DWP from 1 September 2023
The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.
Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

Abbreviated Financials : Income Statement

USD million

Abbreviated income statement	Q4 22	Q4 23
Total revenue	42.8	67.7
Operating costs	(39.4)	(62.2)
Depreciation and amortisation	(0.8)	(1.6)
EBIT	**2.5**	**3.9**
Net FX gain (loss)	(1.3)	(1.4)
Other financial items	0.4	(0.4)
Profit before tax	**1.6**	**2.1**
Taxation	(2.8)	(1.5)
Profit after tax	**(1.2)**	**0.5**
Adjusted EBIT	3.5	5.0
Adjusted EBIT margin	*8.2%*	*7.4%*

- Increase in revenue (+58% YoY) and operating costs (+58%) primarily from acquisition of AGR in 2Q 2023
  - Pro-forma combined[1] YoY revenue growth (+6%) driven mainly by high growth in OWC
  - Reduced group margin mainly due to integration of structurally lower margin AGR
- D&A includes a USD 0.2m one-off AGR integration cost
  - Other increase mainly from IFRS16 treatment of new office leases (USD 0.6m vs 0.4m) and increased amortisation of PPA intangibles (0.4m vs 0.1m)
- Net FX loss is primarily unrealised revaluation of instruments denominated in nonfunctional currencies
- EBIT adjustments relate to share-based compensation, amortisation of PPA intangible assets, M&A transaction and integration costs and other extraordinary or non-cash items, see appendix for details

Note: Add Energy consolidated from 3Q22, AGR from 2Q23
(1) Refer to appendix for pro-forma combined financials
Refer to full income statement and definition of APMs in Appendix

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Abbreviated Financials : Cash Flow

USD million

Abbreviated cash flow	Q4 22	Q4 23
Profit before taxes	1.6	2.1
Non-cash adjustments	0.1	1.8
Changes in working capital	5.6	2.4
Interest, tax, FX	(0.4)	1.3
Cash flow from operating activities	**6.9**	**7.5**
Cash flow from investing activities	(1.2)	(0.8)
Cash flow from financing activities	(4.6)	(5.1)
Net cash flow	**1.1**	**1.6**
Cash, beginning of period	29.3	25.9
FX revaluation of cash	0.6	0.7
Cash, end of period	**31.0**	**28.2**

- Reduced working capital driven mainly by reduced days sales outstanding in OWC and ABL
- Positive impact from FX in operating cash flow due to unrealised effects of movements in exchange rates
- Financing activities covers USD 4.0 million dividends paid, as well as debt and lease service
- Net cash flow of USD 1.6 million, combined with USD 0.7m increased USD value of cash holdings, yields USD 28.2m closing cash balance

Refer to full cash flow statement and definition of APMs in Appendix

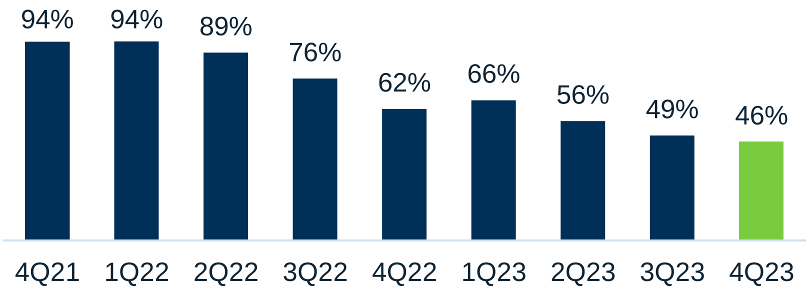
Abbreviated Financials : Balance Sheet

USD million

Abbreviated balance sheet	Q3 23	Q4 23
Cash and cash equivalents	25.9	28.2
Other current assets	81.4	79.6
Non-current assets	70.7	72.8
Total assets	**177.9**	**180.5**
Short term borrowings	6.0	10.9
Other current liabilities	49.0	49.6
Long term borrowings	5.0	-
Other non-current liabilities	16.3	19.0
Equity	101.6	101.1
Total equity and liabilities	**177.9**	**180.5**
Net Working Capital	34.2	31.8
Net cash	14.9	17.2

- Net cash[1] increased to USD 17.2 million
- Working capital ratio down to 46% due to low working capital intensity of AGR, driving improved return on capital employed
- Refinancing completed post quarter end
  - Existing USD 11 million facility replaced with a new USD 30 million RCF with HSBC
  - The full amount matures in January 2027

Working capital ratio[2] (% of quarterly revenue)



(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to full balance sheet and definition of APMs in Appendix
(2) Working capital ratio calculated as net working capital over quarterly revenues (average last two quarters). Refer to definition of APMs in Appendix

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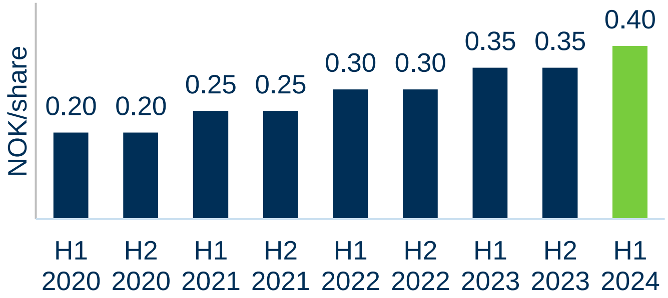
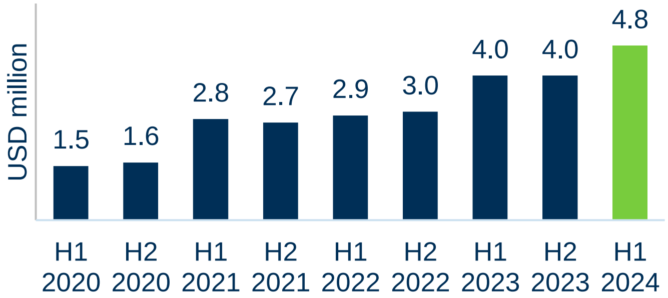
Proposing semi-annual dividend of NOK 0.40 per share

- Proposing dividend of NOK 0.40 per share, corresponding to USD 4.8 million
  - The dividend is subject to shareholder approval at the AGM planned for 29 May 2024 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 2024
  - The distribution will for tax purposes be considered a repayment of paid-in capital
- Total dividend paid in 2023 was NOK 0.7 per share, corresponding to approximately USD 8 million
  - ABL Group has implemented a semi-annual dividend schedule
  - Returning capital to shareholders remains a strategic priority for ABL Group

Paid and proposed dividends





2024 – modification to financial information

Moving into 2024 we will make changes to the manner in which we present our financial results, reflecting the increasing maturity of the Group and certain re-organisation of activities:

- Incentive Plans (STIP and LTIP) – costs will reside in the operating units instead of being carried as corporate costs
- Adjusted EBIT – LTIP costs will <u>not</u> be adjusted in arriving at EBIT; stock option costs had historically been part of the adjustments
- Group Overheads – certain cost categorisations are to be changed impacting their allocation to operating or support costs
- Withholding Tax – unrecoverable WHT will be treated as an operating expense instead of a tax charge

A bridge will be provided to ensure a clear basis of historical comparison is available as the changes are made. The changes will better reflect the manner in which the business is managed

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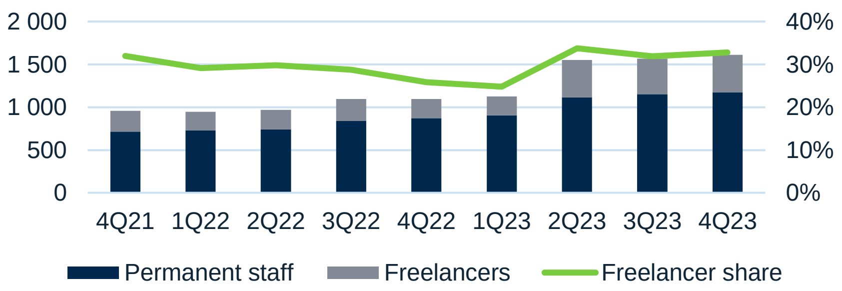
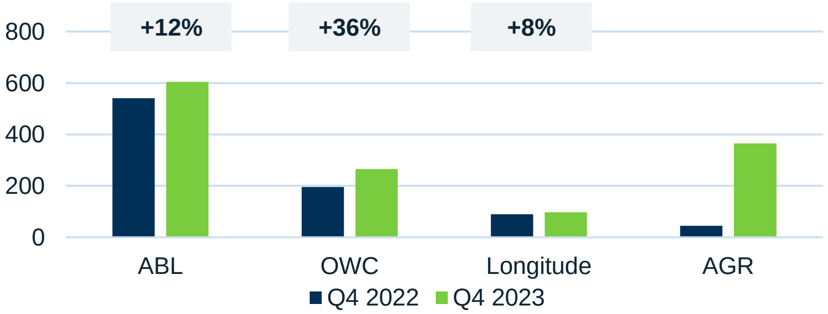
High organic staff growth, accelerated by AGR acquisition

Staff level development[1]



- 1,613 average number of employees in quarter represents 47% growth from Q4 2022
  - 35% increase in permanent staff
- Freelancer share of 33%, up from 26% in Q4 2022
  - Increase mainly due to integration of AGR
  - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

Tech staff development by segment[2]



- Organic staff growth primarily driven by OWC, adding 36% more tech staff over the last 12 months
  - Recent recruitment mainly in growth areas outside offshore wind
  - High recruitment has negatively affected margin, as new staff is not fully utilised immediately
- Current AGR segment consists of parts of old Add Energy business plus AGR. Acquisition of AGR in 2Q23 distorts annual growth figures for this segment and group total.
- Group tech staff growth of 53% compared to Q4 2022

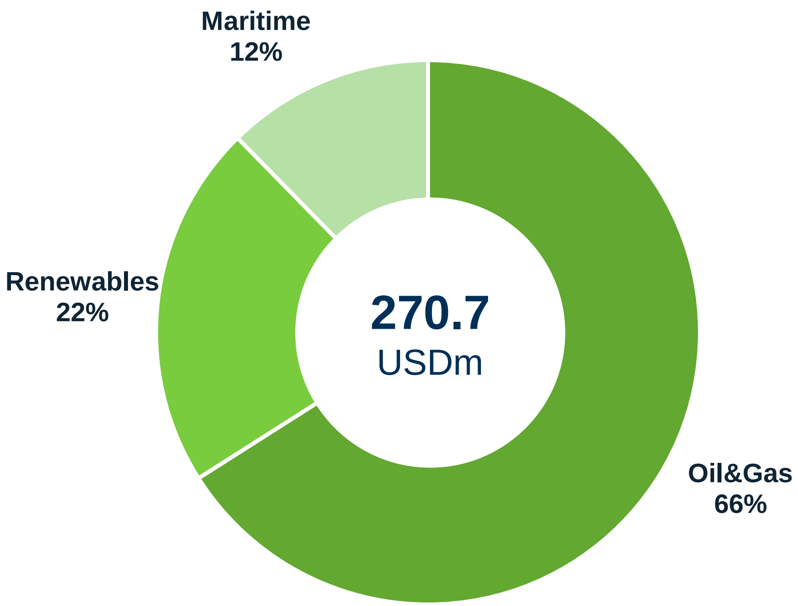
[1] Average full-time equivalents in the quarter. Numbers include freelancers on FTE basis and excludes staff made temporary redundant. Freelancer share calculated in % of total technical staff

2 Average full-time equivalents in the quarter, own tech staff + freelancers.

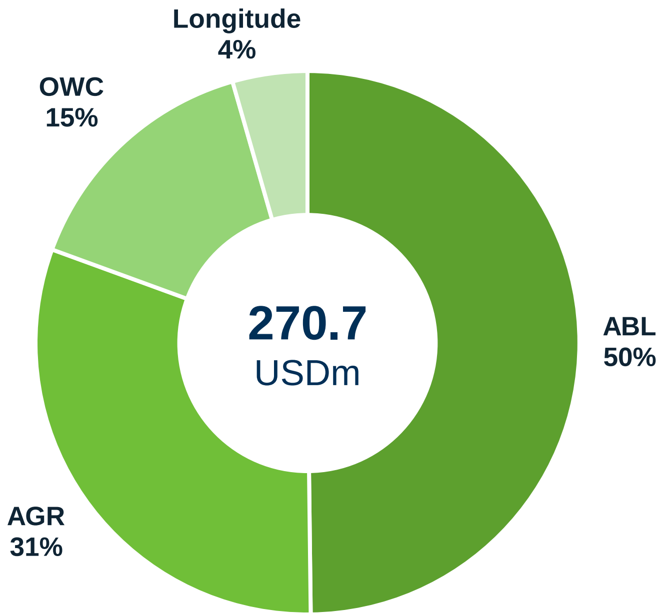
ABL Group

Diversified revenue base across sectors and segments

Market sector revenue LTM pro-forma combined[1]



Segment revenue LTM pro-forma combined[1,2]



Note: Market sector revenue based on management accounts

(1) Simplified pro-forma combined revenues of ABL Group and AGR. Not adjusted for Delta Wind Partners prior to September 2023.

(2) OWC segment includes activities in OWC, Innosea and East Point Geo entities.

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In 2023, ABL Group Renewables…

...worked on

285

offshore wind projects with potential capacity of

251 GW

…across

36

countries

In 2023, ABL Group Maritime…

...received

2,400+

instructions from

1,200+

unique clients

1,300+

of these instructions were casualty related

In 2023, ABL Group Oil&Gas…

...carried out

1,200+

rig moves

650+

MWS projects

1,250+

vessel/asset surveys

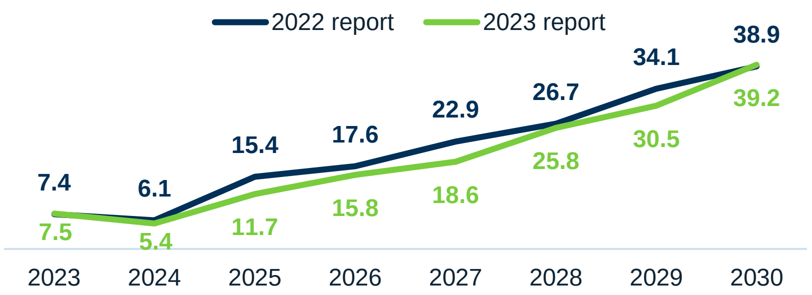
…and worked for

1,300+

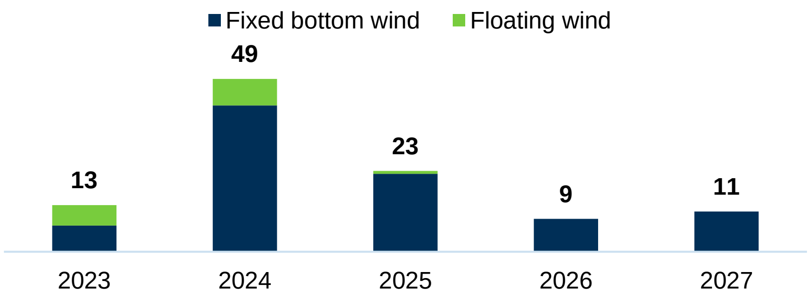
different clients

Offshore wind market: Cost inflation impacting short-term demand

Offshore wind projects by installation year (GW), ex China[1]



Announced lease auctions by start year (GW), Europe[2]



Comments

- As previously indicated, inflation and interest rates impacted sector in 2H 2023, causing project delays and developers to wait for government signals
- Significantly improved sentiment in industry last months after positive data points including:
  - UK increased upper price limit for next CfD auction by 66% for fixed offshore wind and 52% for floating wind, beating industry estimates in response to cost increases
  - In the US, states that suffered from developers pulling back from agreed offtake contracts during summer awarded multiple projects in October with much higher prices and improved inflation protection than previous contracts
- 2024 is expected to be the busiest year of offshore wind auctions ever – with over 3x more capacity auctioned compared to 2023
- ABL benefits from significant focus on early development phase (auction support) and a diverse exposure to multiple technologies and markets

(1) Source: Global Wind Energy Council, Global Wind Report 2022 & 2023
(2) Source: Aegir Insights

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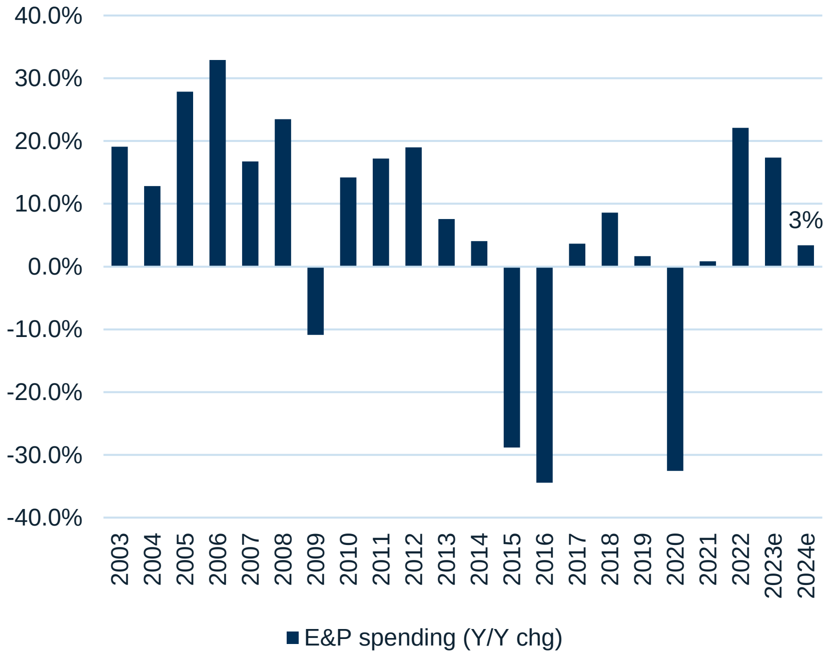
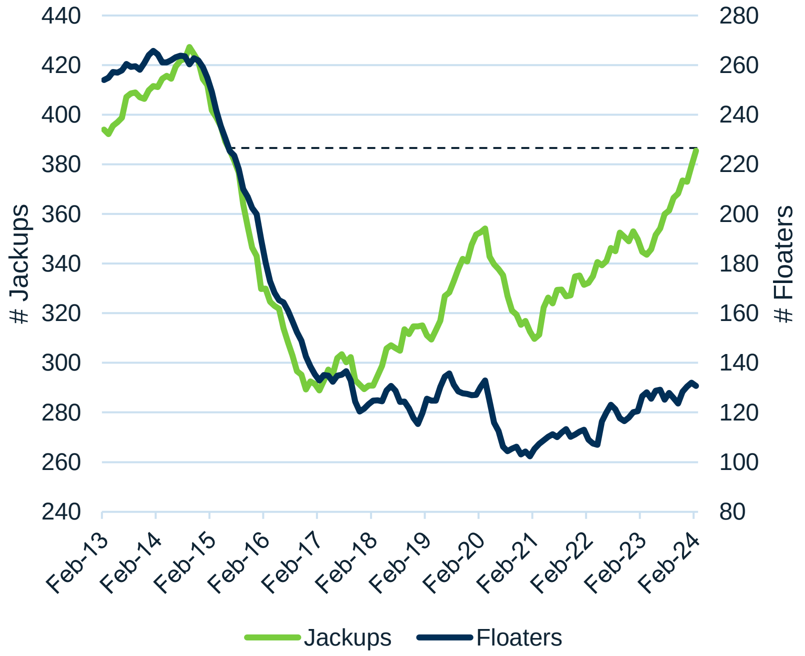
O&G investments stabilising, with increasing share of offshore execution

E&P capex growth



Rigs under contract



Source: SB1 Markets, Rystad Energy, Barclays Research, IHS Petrodata

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Summary and outlook

- All time high operational cash flow amid mixed operational performance
  - Improved profitability in ABL, AGR and Longitude relative to Q4 2022
  - OWC continues to grow rapidly, 33% compared to same quarter last year, but market pause weighing on profitability

- Positive market outlook
  - Renewables: Short term activity expected to improve as industry sentiment recovers – long term trajectory remains very positive
  - O&G: Global investments stabilising, but shift to more offshore execution is positive for ABL Group core markets
  - Maritime: Maintaining strong position in stable market

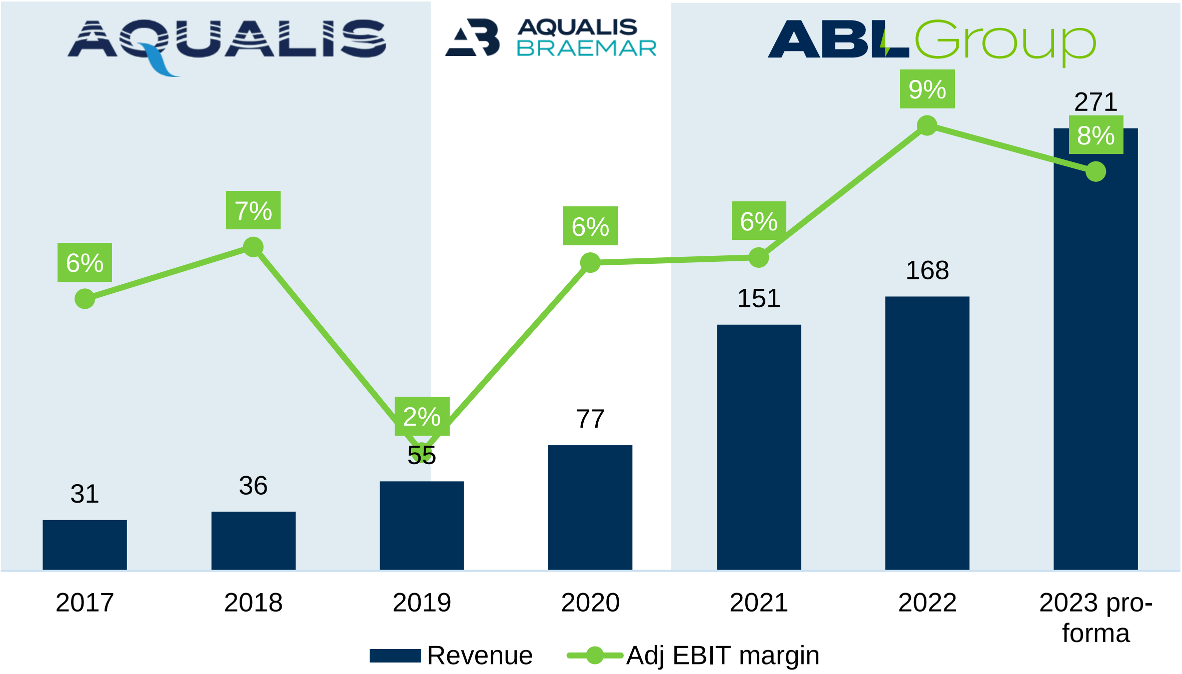
- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
  - ROCE improved to 18% in 2023 from 16% in 2022, mainly driven by reduced capital intensity post AGR acquisition
  - Semi-annual dividend of NOK 0.40 per share proposed, to be paid in June if approved by AGM

- We will continue to be active in consolidation of the energy consultancy industry

Appendix

Revenue base increased 650% since 2018

Revenue (USDm) and adjusted EBIT margin development, ABL Group



Key acquisitions

- **2014:** OWC
- **2019:** Braemar Technical Services (BTS), forming **AqualisBraemar**
- **2020:** LOC Group, forming **ABL Group**
- **2021:** East Point Geo, OSD-IMT
- **2022:** Add Energy
- **2023:** AGR, Delta Wind Partners

Note: Pro-forma combined figures are a simple combination of stand-alone accounts – not adjusted for other hypothetical effects if transactions occurred earlier

Our Markets

The ABL Group family

ABL Group ASA – a global brand family combining the **deepest pool of expertise** across **energy, marine, engineering and digital solutions** to **drive safety and sustainability** in energy and oceans **throughout the life-cycle** of a project of asset.

ABL
An ABL Group Company

The **Energy & Marine** Consultants.

Global, independent energy, marine and engineering consultant working to de-risk and drive sustainability across projects and assets in renewables, maritime and oil & gas.

Key services:
- MWS & other asset surveys
- Marine operations support
- Marine casualty support

AGR
An ABL Group Company

The **Energy & Software** Consultants.

Multi-disciplinary engineering consultancy and software provider specialising in wells and reservoirs.

Key services:
- Wells & reservoir consulting
- Resource solutions
- Software

OWC
An ABL Group Company

The **Renewable Energy** Consultants.

Dedicated engineering, technical advisory and consultant for the commercial development of offshore and onshore renewable energy.

Key services:
- Renewables consulting
- Owner’s engineering
- Technical due diligence

LONGITUDE
An ABL Group Company

The **Engineering** Consultants.

Independent engineering, design and analysis consultants working across marine markets: renewables, oil & gas, maritime, small craft and defence, and infrastructure.

Key services:
- Marine ops engineering
- Vessel & facility design
- Analysis and simulations

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
- Well engineering, management & servicing
- Reservoir management & asset evaluation
- Software & digital
- Marine design, upgrade & conversion
- Cable engineering
- Asset integrity management
- HSEQ & risk engineering
- Clean shipping

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)

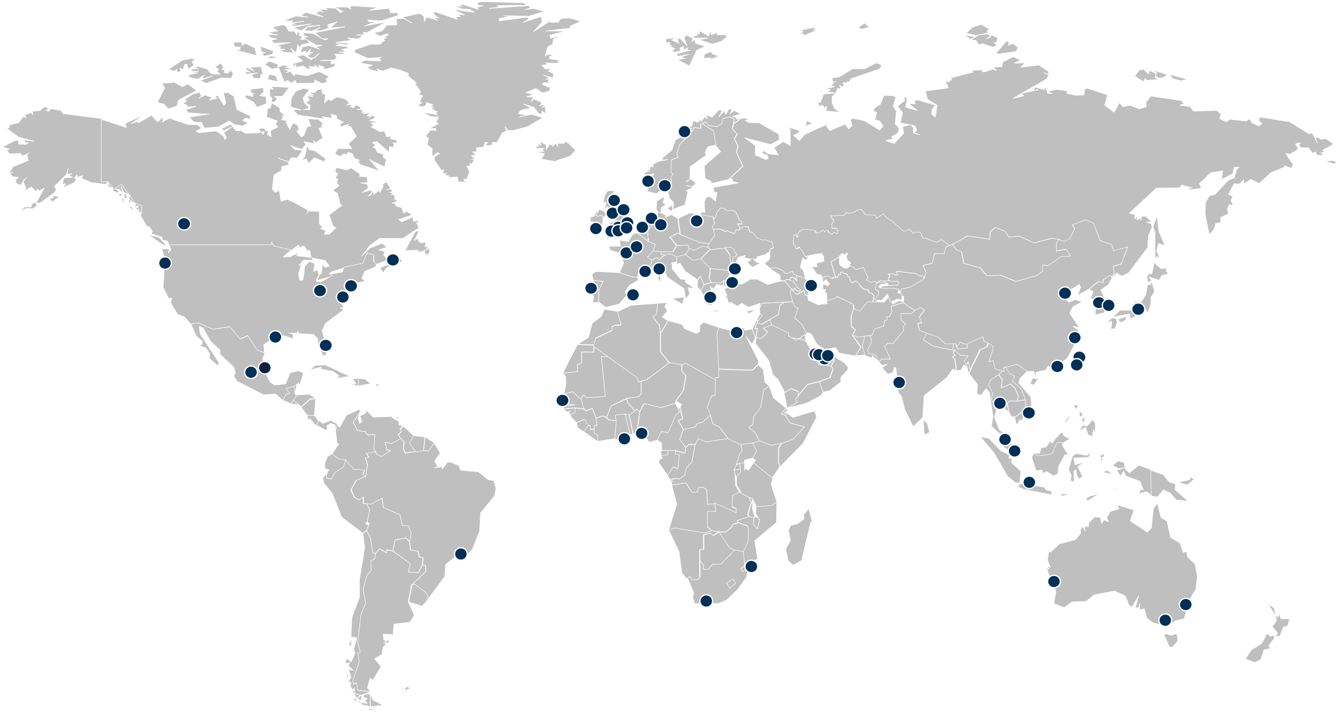
Expert witness & litigation
- Energy expert witness & litigation
- Marine expert witness & litigations
- Marine casualty investigations

Global partner, local expert

1,613
Employees[1]

67
Offices

41
Countries



Global footprint provides clients with local expertise and swift response

[1] Includes freelancers on FTE basis. Calculated as average during Q4 2023.

Pro-forma combined financials (simplified)

USD millions

Revenue	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q/Q growth	Y/Y growth
ABL Group, as reported	42.8	45.2	67.9	70.4	67.7	-3.8%	58.3%
AGR (consolidated 2Q23)	21.3	19.5					
Pro-forma combined (simplified)	**64.0**	**64.7**	**67.9**	**70.4**	**67.7**	**-3.8%**	**5.7%**

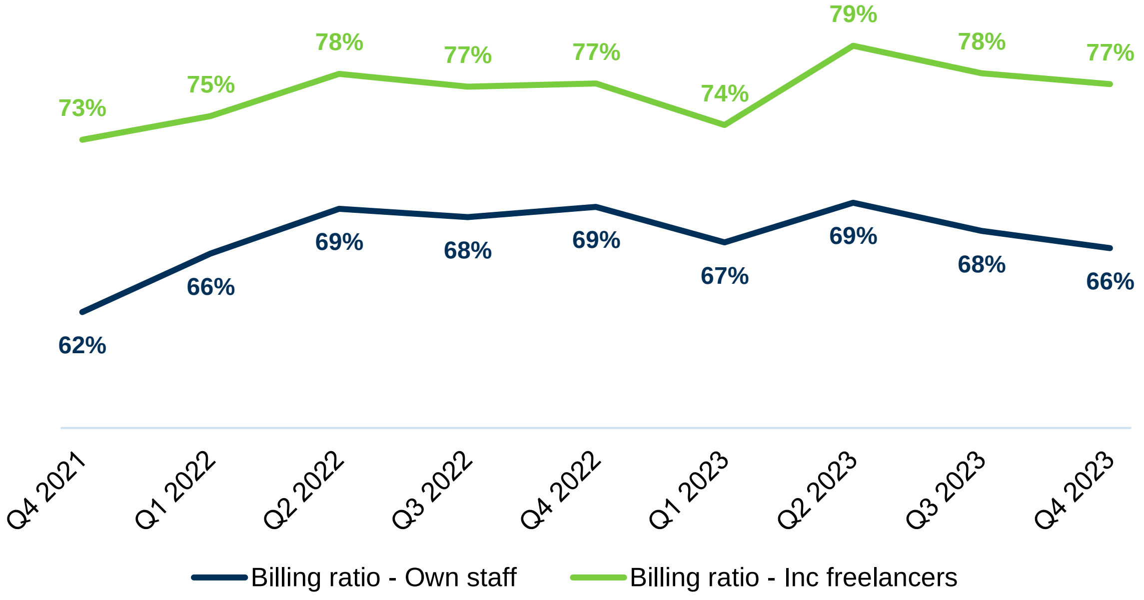
Adjusted EBIT	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q/Q growth	Y/Y growth
ABL Group, as reported	3.5	3.6	5.3	6.8	5.0	-26.7%	42.3%
AGR (consolidated 2Q23)	1.4	1.2					
Pro-forma combined (simplified)	**4.9**	**4.8**	**5.3**	**6.8**	**5.0**	**-26.7%**	**1.9%**

Adjusted EBIT margin	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
ABL Group, as reported	8.2%	8.0%	7.8%	9.7%	7.4%
Pro-forma combined (simplified)	7.7%	7.4%	7.8%	9.7%	7.4%

Note: These pro-forma combined figures are a simple combination of stand-alone accounts – not adjusted for other hypothetical effects if transactions occurred earlier
AGR figures are management accounts, converted to USD using average exchange rate for 2022 and Q1 23
Historical figures for Delta Wind Partners, consolidated from September 2023, are not included above.

Billing ratio development

Billing ratio[1] – Technical staff



Comments

- Freelancers are ~100% utilisation by definition
- AGR consolidated from Q2 2023

[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 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.

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 contact 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)	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Restructuring and integration costs	14	362	-	-	19	170	189	-	-	172	220	392
Other special items (incl. share-based expenses)	485	1 475	456	209	504	603	1 773	393	404	607	524	1 928
Transaction costs related to M&A	-	76	-	262	-	94	357	351	172	197	-	720
Total adjustment items (EBITDA)	**500**	**1 914**	**456**	**472**	**523**	**868**	**2 318**	**744**	**577**	**976**	**744**	**3 041**

Adjustment items (EBIT)	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Adjustment items (EBITDA)	500	1 914	456	472	523	868	2 318	744	577	976	744	3 041
Amortisation and impairment	89	356	89	89	110	142	430	154	322	349	353	1 179
Total adjustment items (EBIT)	**589**	**2 270**	**545**	**561**	**633**	**1 009**	**2 748**	**898**	**899**	**1 326**	**1 097**	**4 220**

Adjustment items (profit (loss) after taxes)	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Adjustment items (EBIT)	589	2 270	545	561	633	1 009	2 748	898	899	1 326	1 097	4 220
Gain on bargain purchase / disposal of subsidiaries	(54)	(54)	-	(84)	(740)	(1 064)	(1 889)	-	-	-	-	-
Total adjustment items (profit (loss) after taxes)	**535**	**2 216**	**545**	**477**	**(107)**	**(54)**	**860**	**898**	**899**	**1 326**	**1 097**	**4 220**

ABL Group

APMs and Key Figures

USD thousands

Profitability measures	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Operating profit (loss) (EBIT)	**1 916**	**7 375**	**2 806**	**3 868**	**3 329**	**2 512**	**12 514**	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**
Depreciation, amortisation and impairment	998	3 790	810	758	939	836	3 342	863	1 347	1 515	1 576	5 301
EBITDA	**2 914**	**11 165**	**3 615**	**4 625**	**4 268**	**3 348**	**15 856**	**3 571**	**5 745**	**7 027**	**5 489**	**21 831**
Total adjustment items (EBITDA)	*500*	*1 914*	*456*	*472*	*523*	*868*	*2 318*	*744*	*577*	*976*	*744*	3 041
Adjusted EBITDA	**3 414**	**13 078**	**4 071**	**5 097**	**4 791**	**4 215**	**18 175**	**4 315**	**6 321**	**8 003**	**6 233**	**24 872**
Operating profit (loss) (EBIT)	**1 916**	**7 375**	**2 806**	**3 868**	**3 329**	**2 512**	**12 514**	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**
Total adjustment items (EBIT)	*589*	*2 270*	*545*	*561*	*633*	*1 009*	*2 748*	*898*	*899*	*1 326*	*1 097*	4 220
Adjusted EBIT	**2 505**	**9 645**	**3 351**	**4 428**	**3 962**	**3 521**	**15 262**	**3 606**	**5 296**	**6 838**	**5 010**	**20 750**
Profit (loss) after taxes	**1 145**	**3 218**	**2 974**	**2 145**	**2 301**	**(1 166)**	**6 253**	**(99)**	**2 714**	**5 519**	**543**	**8 677**
Total adjustment items (profit (loss) after taxes)	*535*	*2 216*	*545*	*477*	*(107)*	*(54)*	*860*	*898*	*899*	*1 326*	*1 097*	4 220
Adjusted profit (loss) after taxes	**1 680**	**5 435**	**3 519**	**2 621**	**2 193**	**(1 221)**	**7 113**	**799**	**3 613**	**6 845**	**1 640**	**12 897**
Basic earnings per share (USD)	**0.01**	**0.03**	**0.03**	**0.02**	**0.02**	**(0.01)**	**0.06**	**(0.00)**	**0.02**	**0.04**	**0.00**	**0.07**
Adjusted basic earnings per share (USD)	**0.02**	**0.06**	**0.04**	**0.03**	**0.02**	**(0.01)**	**0.07**	**0.01**	**0.03**	**0.06**	**0.01**	**0.11**

ABL Group

APMs and Key Figures

USD thousands

Net Cash	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Cash and cash equivalents	19 815	19 815	21 212	18 711	29 267	30 974	30 974	28 819	26 390	25 890	28 157	28 157
Less: Interest bearing bank borrowings	11 661	11 661	10 817	9 997	14 166	13 337	13 337	12 503	11 795	10 965	10 946	10 946
Net Cash	**8 154**	**8 154**	**10 395**	**8 714**	**15 102**	**17 637**	**17 637**	**16 316**	**14 594**	**14 925**	**17 211**	**17 211**

USD thousands

Working capital	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Trade and other receivables	43 235	43 235	44 920	45 588	45 110	41 400	41 400	42 538	53 484	57 787	57 392	57 392
Contract assets	18 101	18 101	18 302	14 009	17 160	13 394	13 394	16 385	24 832	23 591	22 185	22 185
Trade and other payables	(24 467)	(24 467)	(24 864)	(22 032)	(28 078)	(25 890)	(25 890)	(27 443)	(44 336)	(45 075)	(44 830)	(44 830)
Contract liabilities	(949)	(949)	(1 708)	(1 638)	(1 308)	(1 535)	(1 535)	(1 864)	(1 965)	(2 003)	(1 978)	(1 978)
Income tax payable	(398)	(398)	(291)	(77)	(276)	(439)	(439)	(514)	(184)	(93)	(930)	(930)
Net working capital	**35 523**	**35 523**	**36 359**	**35 851**	**32 607**	**26 931**	**26 931**	**29 101**	**31 831**	**34 208**	**31 839**	**31 839**
Working capital ratio	94%	94%	94%	89%	76%	62%	62%	66%	56%	49%	46%	46%
Return on equity (ROE), annualised	9.9%	8.2%	20.6%	15.2%	12.5%	-6.9%	10.5%	4.6%	17.3%	27.6%	6.5%	15.2%
Return on capital employed (ROCE), annualised	11.2%	10.7%	14.8%	19.2%	16.2%	14.0%	16.2%	14.6%	18.7%	21.2%	15.2%	17.9%

Operational metrics	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Order backlog at the end of the period (USD million)	63.2	63.2	69.6	61.8	68.1	72.1	72.1	68.2	93.6	86.2	72.2	72.2
Average number of full-time equivalent employees (1)	960	925	946	970	1 095	1 098	1 027	1 125	1 552	1 569	1 613	1 466
Average billing ratio during the period (2)	73%	75%	75%	78%	77%	77%	77%	74%	79%	77%	76%	76%

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 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Revenue	37 797	150 748	39 643	41 367	44 100	42 788	167 897	45 177	67 938	70 402	67 716	251 233
Total revenue	**37 797**	**150 748**	**39 643**	**41 367**	**44 100**	**42 788**	**167 897**	**45 177**	**67 938**	**70 402**	**67 716**	**251 233**
Staff costs	(20 225)	(81 978)	(21 143)	(20 624)	(22 740)	(23 619)	(88 126)	(25 468)	(32 919)	(33 986)	(33 000)	(125 373)
Other operating expenses	(14 658)	(57 605)	(14 885)	(16 117)	(17 092)	(15 821)	(63 915)	(16 138)	(29 274)	(29 389)	(29 227)	(104 028)
Depreciation, amortisation and impairment	(998)	(3 790)	(810)	(758)	(939)	(836)	(3 342)	(863)	(1 347)	(1 515)	(1 576)	(5 301)
Operating profit (loss) (EBIT)	**1 916**	**7 375**	**2 806**	**3 868**	**3 329**	**2 512**	**12 514**	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**
Gain on bargain purchase / disposal of subsidiaries	54	54	-	84	740	1 064	1 889	-	-	-	-	-
Finance income	48	112	42	16	66	45	169	52	119	32	220	423
Finance expenses	(196)	(765)	(115)	(278)	(317)	(701)	(1 411)	(384)	(258)	(393)	(632)	(1 666)
Net foreign exchange gain (loss)	585	(592)	418	(843)	(793)	(1 290)	(2 507)	(2 050)	(696)	1 325	(1 422)	(2 843)
Profit (loss) before income tax	**2 408**	**6 184**	**3 151**	**2 847**	**3 026**	**1 629**	**10 654**	**326**	**3 563**	**6 476**	**2 079**	**12 445**
Income tax expenses	(1 263)	(2 965)	(177)	(703)	(726)	(2 796)	(4 401)	(424)	(849)	(958)	(1 536)	(3 768)
Profit (loss) after tax	**1 145**	**3 218**	**2 974**	**2 145**	**2 301**	**(1 166)**	**6 253**	**(99)**	**2 714**	**5 519**	**543**	**8 677**
Other comprehensive income												
Currency translation differences	(1 551)	(475)	(360)	(1 503)	(2 619)	1 706	(2 777)	2 101	(1 851)	(1 657)	3 523	2 115
Income tax effect	(343)	(343)	-	-	-	(729)	(729)	-	-	-	(793)	(793)
Other comprehensive income for the period	**(1 894)**	**(818)**	**(360)**	**(1 503)**	**(2 619)**	**976**	**(3 506)**	**2 101**	**(1 851)**	**(1 657)**	**2 730**	**1 322**
Total comprehensive income for the period	**(749)**	**2 400**	**2 613**	**641**	**(318)**	**(190)**	**2 746**	**2 002**	**863**	**3 862**	**3 273**	**9 999**
Total comprehensive income for the period is attributable to:												
Equity holders of the parent company	(705)	2 325	2 610	634	(321)	(235)	2 689	1 926	775	3 801	3 220	9 722
Non-controlling interests	(44)	75	3	8	2	45	58	76	88	61	53	277

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
Profit (loss) before taxes	2 408	6 184	3 151	2 847	3 026	1 629	10 654	326	3 563	6 476	2 079	12 445
Non-cash adjustment to reconcile profit before tax to cash flow:												
Depreciation, amortisation and impairment	998	3 790	810	758	939	836	3 342	863	1 347	1 515	1 576	5 301
Non-cash employee benefits expense – share-based paym	484	1 475	456	209	360	371	1 396	393	404	435	208	1 439
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	9 052	(6 923)	(1 885)	3 624	3 344	7 475	12 558	(4 128)	(4 916)	(3 644)	1 801	(10 887)
Changes in trade and other payables	(9 112)	(252)	1 277	(2 993)	766	(1 903)	(2 853)	2 208	1 144	720	560	4 632
Interest costs - net	110	488	51	172	279	612	1 115	384	123	215	166	887
Income taxes paid	(1 270)	(3 194)	(288)	(947)	(725)	(935)	(2 894)	(305)	(382)	(695)	(407)	(1 790)
Net exchange differences	(896)	(1 221)	(153)	(585)	(1 302)	(104)	(2 144)	249	(331)	(1 952)	1 559	(476)
Cash flow from (used in) operating activities	**1 721**	**293**	**3 418**	**3 002**	**5 947**	**6 917**	**19 285**	**(11)**	**952**	**3 070**	**7 542**	**11 553**
Payments for property, plant and equipment	(184)	(534)	(425)	(692)	(285)	(461)	(1 862)	(340)	(542)	(682)	(857)	(2 422)
Interest received	22	54	7	10	17	47	81	35	35	27	71	167
Net cash acquired (paid) on acquisition of subsidiary	(556)	(554)	-	-	236	(819)	(583)	-	3 085	(1 077)	-	2 008
Cash flow from (used in) investing activities	**(717)**	**(1 035)**	**(418)**	**(682)**	**(32)**	**(1 233)**	**(2 364)**	**(305)**	**2 577**	**(1 732)**	**(786)**	**(247)**
Dividends paid to company's shareholders	(2 668)	(5 476)	-	(2 917)	-	(3 019)	(5 936)	-	(4 047)	-	(4 026)	(8 073)
Principal elements of lease payments	(547)	(2 601)	(537)	(302)	(383)	(543)	(1 765)	(569)	(608)	(710)	(921)	(2 808)
Proceeds from loans and borrowings	-	-	-	-	5 000	-	5 000	-	-	-	-	-
Repayment of borrowings	(1 087)	(3 422)	(903)	(762)	(836)	(833)	(3 333)	(833)	(708)	(831)	(19)	(2 391)
Proceeds from issuance of shares capital	-	2 301	-	-	1 733	13	1 746	-	-	-	(7)	(7)
Interest paid	(110)	(479)	(56)	(163)	(221)	(211)	(650)	(281)	(162)	(111)	(167)	(721)
Cash flow from (used in) financing activities	**(4 412)**	**(9 677)**	**(1 496)**	**(4 143)**	**5 294**	**(4 593)**	**(4 939)**	**(1 684)**	**(5 525)**	**(1 651)**	**(5 140)**	**(13 999)**
Net change in cash and cash equivalents	**(3 408)**	**(10 419)**	**1 505**	**(1 823)**	**11 208**	**1 092**	**11 982**	**(2 000)**	**(1 995)**	**(314)**	**1 616**	**(2 693)**
Cash and cash equivalents at the beginning of the period	23 212	30 642	19 815	21 212	18 711	29 267	19 815	30 974	28 819	26 390	25 890	30 974
Effect of movements in exchange rates	11	(407)	(108)	(678)	(652)	615	(823)	(155)	(435)	(186)	651	(123)
Cash and cash equivalents at the end of the period	**19 815**	**19 815**	**21 212**	**18 711**	**29 267**	**30 974**	**30 974**	**28 819**	**26 390**	**25 890**	**28 157**	**28 157**

ABL Group

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Property, plant and equipment	1 137	1 345	1 787	2 993	2 101	2 163	2 329	2 209	2 464
Right-of-use assets	3 629	3 619	8 046	7 954	7 904	7 639	8 236	7 302	8 149
Goodwill and intangible assets	27 465	27 313	26 937	27 663	29 382	29 386	53 644	55 969	56 828
Investment in associates	-	-	-	6	29	27	26	27	32
Deferred tax assets	1 708	1 780	1 702	1 784	1 744	1 925	4 997	5 157	5 308
Trade and other receivables	43 235	44 920	45 588	45 110	41 400	42 538	53 484	57 787	57 392
Contract assets	18 101	18 302	14 009	17 160	13 394	16 385	24 832	23 591	22 185
Cash and cash equivalents	19 815	21 212	18 711	29 267	30 974	28 819	26 390	25 890	28 157
Total assets	**115 090**	**118 492**	**116 779**	**131 938**	**126 928**	**128 882**	**173 937**	**177 932**	**180 515**
EQUITY AND LIABILITIES									
Equity	**66 865**	**69 934**	**67 868**	**72 147**	**68 427**	**70 429**	**96 718**	**101 611**	**101 059**
Deferred tax liabilities	1 259	1 237	1 122	1 102	2 516	1 588	3 679	3 759	4 687
Long term borrowings	3 328	2 483	1 664	5 580	-	-	5 000	5 000	-
Lease liabilities (non-current)	2 481	2 463	6 656	7 006	6 922	6 544	6 584	5 942	6 801
Provisions and other payables (non-current)	5 661	5 781	5 692	5 935	5 993	6 318	6 465	6 637	7 466
Trade and other payables	24 467	24 864	22 032	28 078	25 890	27 443	44 336	45 075	44 830
Contract liabilities	949	1 708	1 638	1 308	1 535	1 864	1 965	2 003	1 978
Short term borrowings	8 333	8 333	8 333	8 585	13 337	12 503	6 795	5 965	10 946
Lease liabilities (current)	1 349	1 397	1 698	1 920	1 869	1 678	2 210	1 848	1 818
Income tax payable	398	291	77	276	439	514	184	93	930
Provisions (current)	-	-	-	-	-	-	-	-	-
Total equity and liabilities	**115 090**	**118 492**	**116 779**	**131 938**	**126 928**	**128 882**	**173 937**	**177 932**	**180 515**

Revenues and EBIT
- split per segments

USD thousands

Revenues	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
ABL	31 062	125 047	31 299	32 002	31 253	30 803	125 357	32 370	36 016	35 912	34 488	138 786
OWC	6 759	24 110	7 199	7 587	8 191	7 762	30 739	8 751	11 184	11 353	10 327	41 615
Longitude	2 113	8 381	2 356	3 083	2 826	2 926	11 191	2 663	3 191	3 530	3 001	12 385
AGR	-	-	-	-	3 617	2 852	6 469	3 309	19 730	21 835	21 350	66 224
Eliminations	(2 137)	(6 790)	(1 210)	(1 305)	(1 788)	(1 556)	(5 859)	(1 916)	(2 183)	(2 228)	(1 450)	(7 777)
Total revenues	**37 797**	**150 748**	**39 643**	**41 367**	**44 099**	**42 788**	**167 897**	**45 177**	**67 938**	**70 402**	**67 716**	**251 233**

Operating profit (loss) (EBIT)	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
ABL	4 591	19 011	5 789	6 122	5 779	7 217	24 908	6 347	8 284	9 012	8 253	31 896
OWC	536	3 089	1 086	1 299	1 205	772	4 362	1 484	1 092	1 365	258	4 200
Longitude	213	1 395	317	893	926	393	2 530	475	904	1 064	571	3 014
AGR	-	-	-	-	(89)	(756)	(845)	84	834	983	1 218	3 119
Corporate group	(3 424)	(16 120)	(4 387)	(4 447)	(4 492)	(5 114)	(18 439)	(5 682)	(6 717)	(6 912)	(6 388)	(25 699)
Total EBIT	**1 916**	**7 375**	**2 806**	**3 868**	**3 329**	**2 512**	**12 514**	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**

As of 1st July 2023, the ABL Group is managed by four distinct business lines under the brands ABL ("The Energy and Marine Consultants"), OWC ("The Renewable Energy Consultants"), Longitude ("The Engineering Consultants") and AGR ("The Energy and Software Consultants"). The internal restructuring was carried out to simplify the group structure and to improve clarity around service offerings. These business lines will also form the basis for the four reportable segments of the Group. The internal management reports provided by management to the Group's Board of Directors, which is the group's decision maker, is in accordance with this structure.

The former regional segments Middle East, Asia Pacific, Americas and Europe, together with Add Energy's asset integrity management business, now form the ABL segment. The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022, which now form part of the AGR segment. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.

ABL Group

Trade receivable & Cash and cash equivalents - split per segments

USD thousands

Trade receivables	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
ABL	28 742	28 742	30 462	30 730	24 880	24 902	24 902	25 564	27 560	28 029	28 290	28 290
OWC	3 004	3 004	3 234	3 896	3 512	3 192	3 192	4 255	4 672	7 383	5 904	5 904
Longitude	1 884	1 884	1 680	2 118	1 861	894	894	1 606	1 737	1 667	1 532	1 532
AGR	-	-	-	-	4 189	3 455	3 455	3 252	10 125	11 254	11 749	11 749
Total trade receivables	**33 631**	**33 631**	**35 376**	**36 743**	**34 442**	**32 443**	**32 443**	**34 677**	**44 095**	**48 333**	**47 475**	**47 475**

Cash and cash equivalents	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
ABL	13 288	13 288	14 960	13 702	18 955	19 485	19 485	15 205	12 478	13 815	15 291	15 291
OWC	3 356	3 356	3 448	2 262	3 255	4 626	4 626	5 369	4 261	2 638	4 240	4 240
Longitude	1 139	1 139	811	527	747	803	803	610	874	915	911	911
AGR	-	-	-	-	848	1 710	1 710	872	6 582	7 418	7 129	7 129
Corporate group	2 032	2 032	1 994	2 220	5 462	4 350	4 350	6 763	2 194	1 105	585	585
Total cash and cash equivalents	**19 815**	**19 815**	**21 212**	**18 711**	**29 267**	**30 974**	**30 974**	**28 819**	**26 390**	**25 890**	**28 157**	**28 157**

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ABL Group

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14,890,351	11.6%
2	HOLMEN SPESIALFOND	10,450,000	8.1%
3	DNB BANK ASA	7,637,835	5.9%
4	BJØRN STRAY	6,217,743	4.8%
5	RGA ENERGY HOLDINGS AS	6,055,556	4.7%
6	NORDEA BANK ABP, FIL	6,055,555	4.7%
7	MELESIO INVEST AS	4,876,016	3.8%
8	SAXO BANK A/S	3,831,384	3.0%
9	HAUSTA INVESTOR AS	3,531,500	2.7%
10	SOBER AS	3,500,000	2.7%
11	MP PENSJON PK	2,560,195	2.0%
12	KRB CAPITAL AS	2,539,065	2.0%
13	VALOREM AS	2,360,000	1.8%
14	TRAPESA AS	2,107,486	1.6%
15	CATILINA INVEST AS	1,735,339	1.4%
16	BADREDDIN DIAB	1,652,695	1.3%
17	AMPHYTRON INVEST AS	1,600,339	1.2%
18	GINKO AS	1,428,480	1.1%
19	CARUCEL FINANCE AS	1,300,000	1.0%
20	CARNEGIE INVESTMENT BANK AB	1,250,883	1.0%
	Top 20 shareholders	**85,580,422**	**66.6%**
	Other shareholders	42,897,445	33.4%
	Total outstanding shares	**128,477,867**	**100.0%**

Source: VPS, 06.02.2024

ABL Group