ABL Group

2024 Q2 results

22 August 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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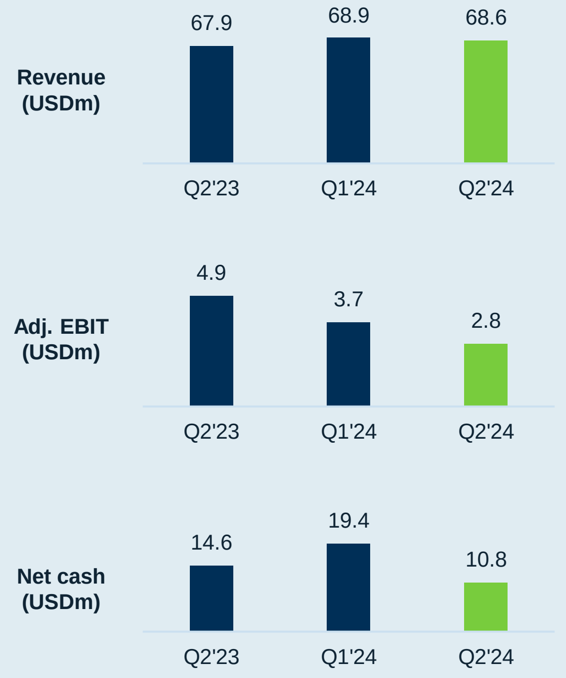
Q2 2024 Highlights

- Revenue of USD 68.6m, up 1% compared to Q2 2023 (USD 67.9m)
  - Organic growth within AGR, while OWC and Longitude experienced lower activity level because of a reduction in demand in the renewable energy market
- Adjusted EBIT of USD 2.8m (Q2 23: USD 4.9m)
  - Adjusted EBIT margin of 4.0% (Q2 23: 7.2%)
  - YoY decrease in profitability in ABL, OWC and Longitude
- Net cash of USD 10.8m (Q1 24: USD 19.4m)
  - Decrease primarily driven by acquisition of Ross Offshore
  - USD 4.8m paid as dividend during the quarter
  - USD 4.0m cash inflow from operations
- Acquisition of Ross Offshore completed in June



Adjusted EBIT and Net Cash: Refer to Alternative Performance Measures in Appendix.

Operational segment performance in Q2 2024

- **ABL**
  - Overall solid performance, but reduced utilisation and profitability relative to stand-out performance in Q2 2023
  - European operations unable to replace exceptional projects from Q2 2023
- **AGR**
  - Performing ahead of same period last year, with improved top line and margins
  - Focus on integration of Ross Offshore
- **OWC**
  - Weaker utilisation and reduced pricing power from continued offshore wind downturn
  - Steps taken include cost cuts, recruitment freeze outside specific growth areas, investment to diversify market exposure
- **Longitude**
  - As previously guided, lump-sum dominated business model is inherently more volatile
  - Lower utilisation and profitability from a few key project completions and delays
  - After OWC, Longitude suffers the most from slow offshore wind market

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Acquisition of Ross Offshore completed on 17 June

- ABL Group acquired Ross Offshore for a purchase price of USD 9.5m (USD 5.4 million net of cash)
  - Cash consideration of NOK 100 million (USD 9.5 million)
  - On completion, the business held net cash of USD 4.0m after strong cash flow since locked box date (1 January)
- Ross Offshore will be reported under the AGR segment and will expand and further strengthen the Group's service offerings in wells, reservoir operations and other consultancy services.
- Transaction was completed on 17 June 2024
  - Estimated transaction costs of approximately USD 0.2m expensed in Q2
  - Ross Offshore consolidated in Q2 balance sheet – P&L effect from Q3 onwards
- Lower structural margin than ABL Group average: Will further reduce long term the group's EBIT margin targets
  - Approximate impact: From 7.5% to 6.5% through cycle adjusted EBIT margin (gross)

Net purchase price (USDm)

Cash consideration	9.5
Net debt (cash) on closing	(4.0)
Net purchase price	**5.4**

Key Financials (USDm)[1,2]

	2021	2022	2023	1H24
Core revenue	49	50	44	20
Vessel recharges	31	32	36	14
Total revenue	**80**	**82**	**80**	**34**
EBIT	2.3	1.6	2.9	0.5
EBIT margin (gross)	3.0%	1.9%	3.7%	1.3%
EBIT margin (net)	4.8%	3.2%	6.6%	2.3%
Net working capital	-3.0	-1.0	-1.2	-4.7

(1) Net revenue excludes recharged vessel charter costs. EBIT margin (net) is EBIT as percentage of net revenue.
(2) Ross Offshore financials converted to USD based on Norges Bank FX rates (yearly averages). 1H24 is management accounts on NGAAP basis, adjusted for transaction costs.

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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 (Q2 2024)	52%	31%	13%	4%
Segment adj EBIT margin[1] (Q2 2023 / Q2 2024)	21.2% / 17.7%	4.1% / 4.6%	9.3% / 1.9%	25.7% / 9.8%

	Q2 2023	Q2 2024
Corporate costs, adjusted[2]	(8.0)%	(7.4)%
Group adj EBIT margin	7.2%	4.0%

(1) Segment EBIT is presented before group cost allocation.
(2) Corporate costs, post group EBIT adjustments, as % of group revenues.

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Abbreviated segment revenues and EBIT

USD million

Revenues	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
ABL	36.0	35.9	34.5	36.3	36.2
OWC	11.2	11.4	10.3	9.1	8.8
Longitude	3.2	3.5	3.0	3.0	2.9
AGR	19.7	21.8	21.4	21.2	21.0
Eliminations	(2.2)	(2.2)	(1.4)	(0.7)	(0.4)
Group revenues	**67.9**	**70.4**	**67.7**	**68.9**	**68.6**

Adjusted EBIT	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
ABL	7.6	7.9	7.1	6.5	6.4
OWC	1.0	1.3	0.2	0.3	0.2
Longitude	0.8	0.9	0.4	0.6	0.3
AGR	0.8	1.1	1.4	1.3	1.0
Corporate	(5.4)	(5.0)	(4.7)	(5.0)	(5.1)
Group Adjusted EBIT	**4.9**	**6.2**	**4.5**	**3.7**	**2.8**

Adjusted EBIT margin	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
ABL	21.2%	21.9%	20.5%	17.8%	17.7%
OWC	9.3%	11.4%	2.1%	3.6%	1.9%
Longitude	25.7%	26.0%	14.0%	21.3%	9.8%
AGR	4.1%	5.2%	6.7%	6.1%	4.6%
Corporate (% of group revenues)	-8.0%	-7.0%	-6.9%	-7.3%	-7.4%
Group Adjusted EBIT margin	**7.2%**	**8.9%**	**6.6%**	**5.4%**	**4.0%**

- Nearly flat revenue growth within the group
  - The AGR segment grew 7%, while OWC and Longitude had negative growth
- Reduced margin across ABL, OWC and Longitude
- Low activity level in OWC continues
  - Reduced utilisation from continued slow offshore wind market
  - Actively diversifying market exposure, most notably through ongoing growth investment in US onshore renewables TDD market
    - Minor negative EBIT impact in Q2, with additional investment expected in Q3 and Q4 adding up to USD 0.5m total negative EBIT impact of investment in 2024

DWP consolidated from 1 September 2023
Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q2 23	Q2 24
Total revenue	67.9	68.6
Operating costs	(62.2)	(65.0)
Depreciation and amortisation	(1.3)	(1.4)
EBIT	**4.4**	**2.2**
Net FX gain (loss)	(0.7)	(0.5)
Other financial items	(0.1)	(0.4)
Profit before tax	**3.6**	**1.3**
Taxation	(0.8)	(0.8)
Profit after tax	**2.7**	**0.5**
EBIT adjustments:		
Transaction costs related to M&A	0.2	0.2
Amortisation and impairment	0.3	0.4
Adjusted EBIT	**4.9**	**2.8**
Adjusted EBIT margin	*7.2%*	*4.0%*

- Revenue nearly flat YoY(+1% YoY), curtailed by reduced utilisation across multiple segments
- Operating costs up 4%, largely in line with inflation
  - Withholding tax (treated as operating cost from 2024 onwards) of USD 0.5 million in Q2 contributed to increase
- Net FX loss is primarily revaluation of instruments denominated in non-functional currencies
- EBIT adjustments relate to amortisation of PPA intangible assets and transaction costs related to M&A

Note: AGR consolidated from 2Q23, DWP from 1 September 2023
(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	Q2 23	Q2 24
Profit before taxes	3.6	1.3
Non-cash adjustments	1.8	1.5
Changes in working capital	(3.8)	0.6
Interest, tax, FX	(0.6)	0.6
Cash flow from operating activities	**1.0**	**4.0**
Cash flow from investing activities	2.6	(6.5)
Cash flow from financing activities	(5.5)	0.1
Net cash flow	**(2.0)**	**(2.4)**
Cash, beginning of period	28.8	30.9
FX revaluation of cash	(0.4)	(0.0)
Cash, end of period	**26.4**	**28.4**

- Positive cash flow contribution from working capital
- USD 6.5m cash outflow from investing activities driven primarily by acquisition of Ross Offshore
  - USD 5.4m net cash paid for Ross Offshore:
    USD 9.5m purchase price less USD 4.0m cash acquired
- USD 0.1m cash flow from financing activities:
  - USD 6.0m drawdown on credit facility
  - USD 5.1m distributed to shareholders through dividend (USD 4.8 million) and share buyback (USD 0.3 million)
  - Residual amounts are debt and lease service
- Net cash flow of USD -2.4m, which yields USD 28.4m closing cash balance

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

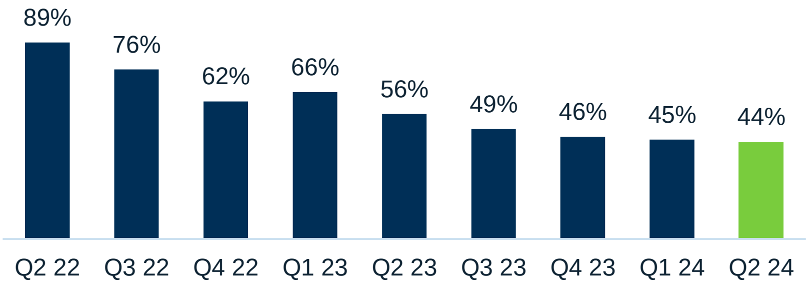
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q2 23	Q2 24
Cash and cash equivalents	26.4	28.4
Other current assets	78.3	90.8
Non-current assets	69.2	81.8
Total assets	**173.9**	**201.0**
Short term borrowings	6.8	17.6
Other current liabilities	48.7	66.7
Long term borrowings	5.0	-
Other non-current liabilities	16.7	18.0
Equity	96.7	98.7
Total equity and liabilities	**173.9**	**201.0**
Net Working Capital	31.8	25.6
Net cash	14.6	10.8

- Ross Offshore consolidated in Q2 24 balance sheet, no P&L effect until Q3
  - Driving increase in other current assets, non-current assets and other current liabtilies
- Net cash[1] decreased to USD 10.8m, primarily due to M&A activity
- Working capital ratio down to 44% excluding impact from Ross Offshore
  - On a pro-forma combined basis with Ross Offshore, working capital ratio is approximately 30%, due to Ross Offshore's negative net working capital
  - Working capital ratio is expected to fluctuate between 30-35% going forward
- USD 17.6m drawn on the USD 30m RCF with HSBC
  - Reclassified to short-term borrowings, facility expires in January 2027

Working capital ratio[2,3] (% 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
(3) The working capital ratio for Q2 2024 is adjusted to exclude Ross Offshore balance sheet amounts

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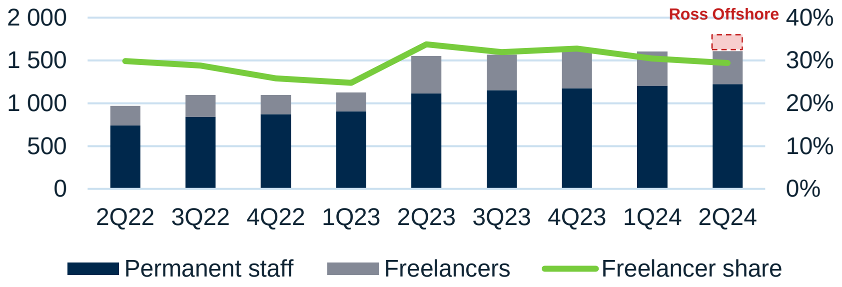
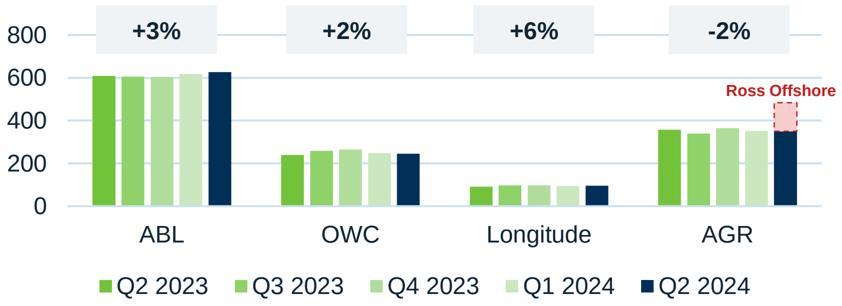
Modest organic staff growth

Staff level development[1]



Tech staff development by segment, including freelancers[2]



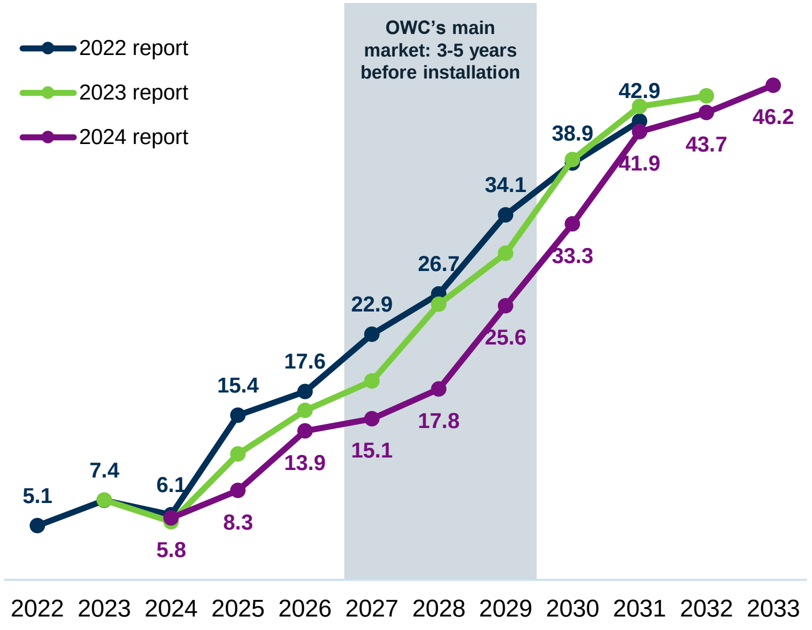
- 1,610 average number of employees including freelancers in quarter, representing 4% growth from Q2 2023
  - 10% growth in permanent staff
  - Ross Offshore, consolidated from end Q2 2024, will bring the number of employees (including freelancers) to 1,758
- Freelancer share of 29%, down from 34% in Q2 2023
  - Decrease driven mainly by ABL and OWC, with more use of employed tech staff over freelancers where possible
  - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

- Organic staff growth primarily driven by ABL, OWC and Longitude
  - Recruitment freeze outside specific growth areas in OWC
- Group tech staff growth of 2% compared to Q2 2023

[1] Average full-time equivalents in the quarter, including freelancers on FTE basis, excluding temporary redundancies. Freelancer share is % of total technical staff
[2] Growth relative to Q2 2023. Not including Ross Offshore.

Offshore wind: Slowdown extended, but long-term view remains strong

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



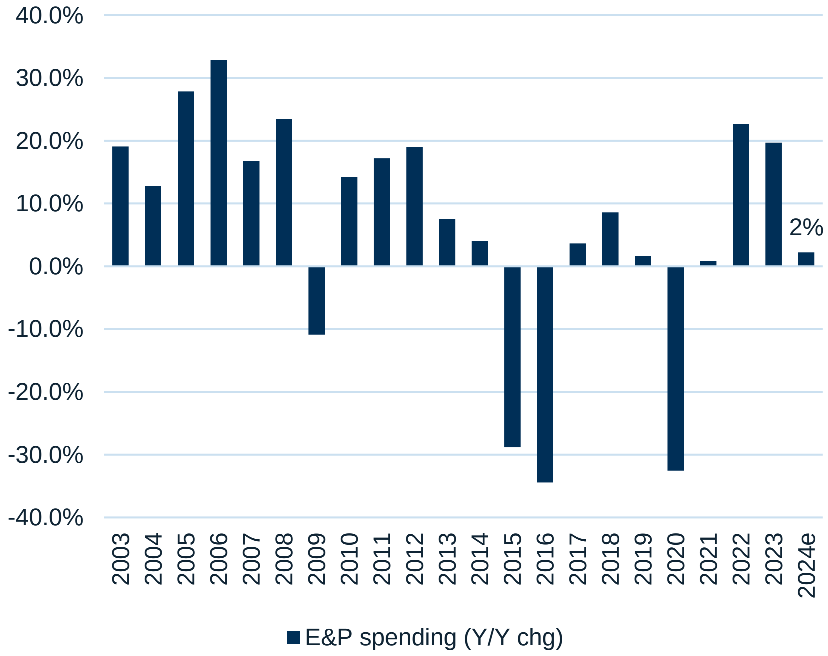
Comments

- High interest rates and developer caution/sentiment continue to impact offshore wind roll out – installation volume has generally been delayed 18-24 months
- We believe market has bottomed out, but projects keep sliding to the right
- Recovery timing hard to predict, but currently don't expect significant improvement before 2H 2025
- Long term prospects remain strong, with rapidly accelerating installation plans 2028-2031 expected to drive development support work 2025-2028
  - OWC supports projects from auction stage, but largest volumes of work are post auction, around 3-5 years before installation
  - ABL and Longitude primarily supports projects before and during installation
- OWC actively investing in growth in renewables markets outside offshore wind in order to diversify exposure

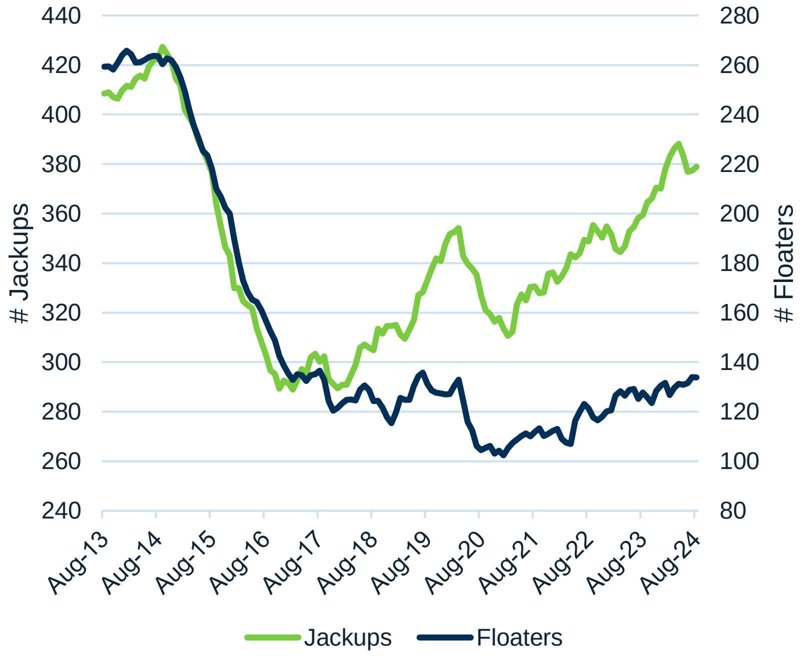
[1] Source: Global Wind Energy Council, Global Wind Report 2022-2024 – Excludes China

Overall solid market - downtick in jackup activity mainly in Saudi Arabia

E&P capex growth



Rigs under contract



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

Summary and outlook

- Weak performance in Q2 2024
  - Margins depressed by reduced utilisation and project phasing across several segments

- Acquisition of Ross Offshore completed, strengthening AGR segment with P&L effect from Q3 2024

- Mixed market outlook
  - O&G: Overall solid market expected to support high activity rest of year
  - Renewables: We retain a positive long-term view and believe the offshore wind market has bottomed out, but we currently don't expect significant improvement before 2H 2025 amid continued project delays
  - Maritime: Maintaining strong position in stable market

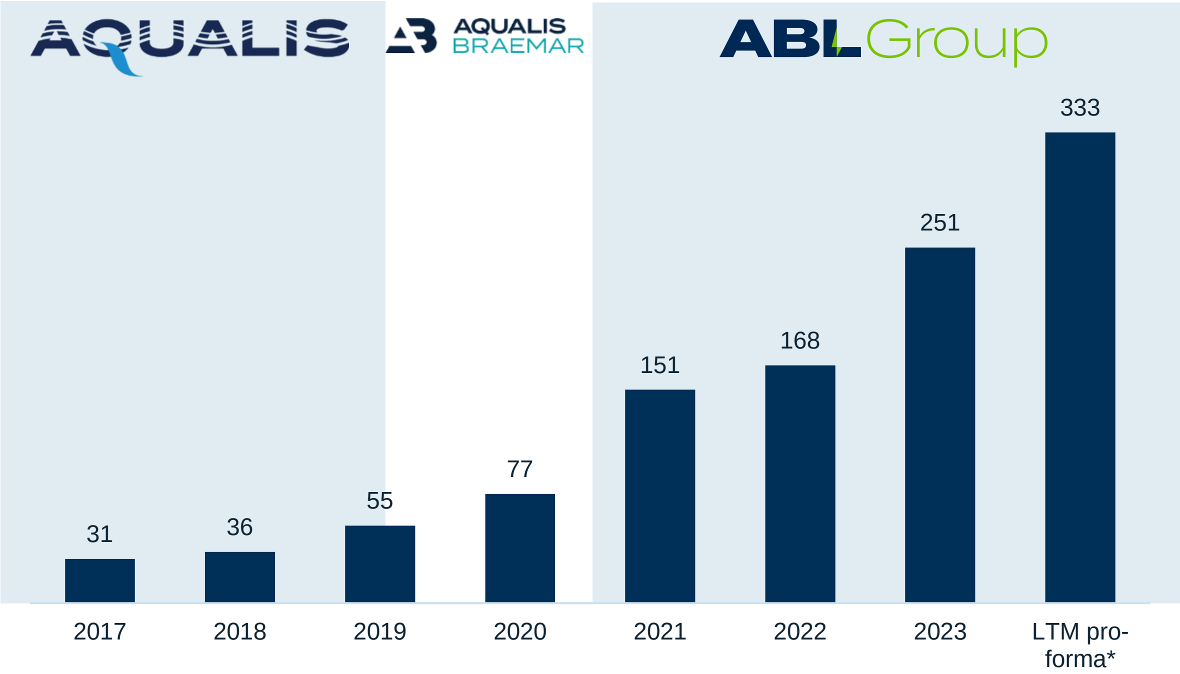
- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
  - Semi-annual dividend of NOK 0.40 paid in June 2024, corresponding to USD 4.8 million
  - Additional dividend to be declared and paid during the second half of 2024

- We remain active in consolidation of the energy consultancy industry

Appendix

Revenue base increased 10x since 2017

Revenue development, ABL Group (USDm)



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
- **2024:** Ross Offshore

* Simplified pro-forma revenues, ABL Group including Ross Offshore. Based on management accounts and includes vessel recharges.

Our Markets

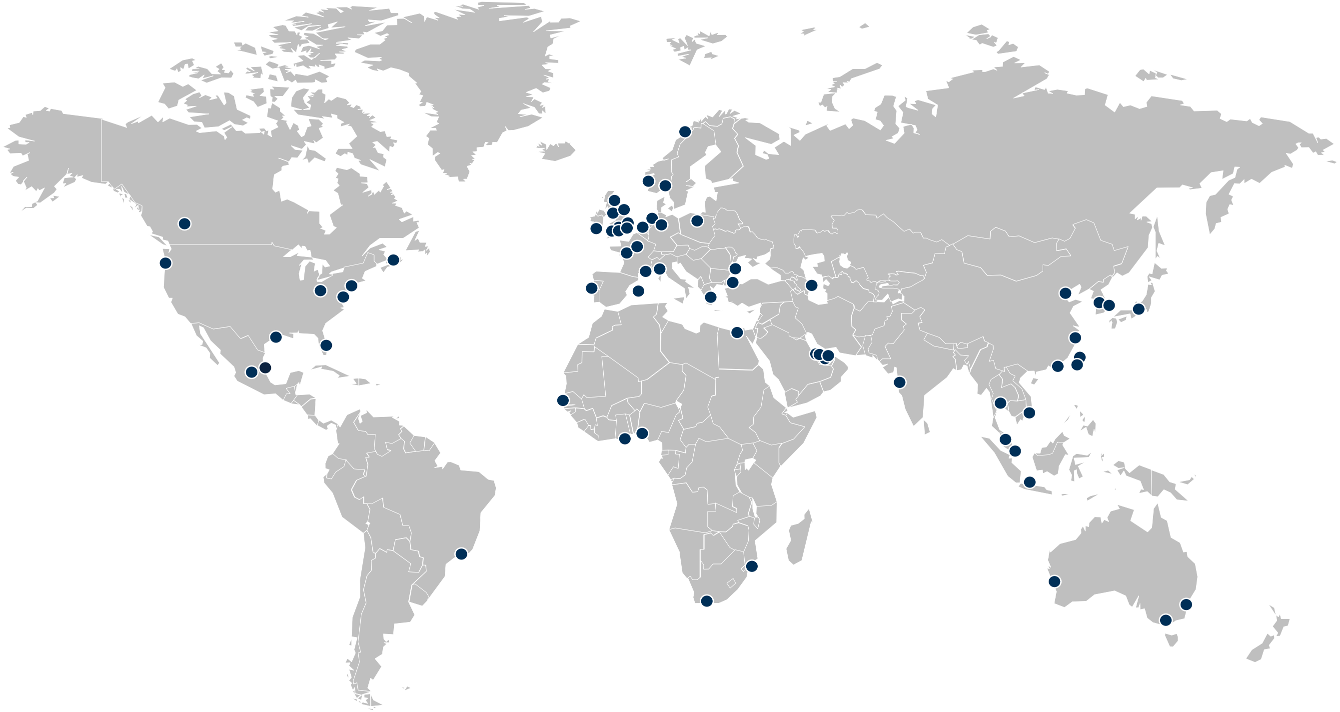
[1] % of LTM revenues, excluding Ross Offshore

Global partner, local expert

1,758
Employees[1]

70
Offices

42
Countries



Global footprint provides clients with local expertise and swift response

[1] Includes freelancers on FTE basis. Calculated as average during Q2 2024, including Ross Offshore employees.

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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

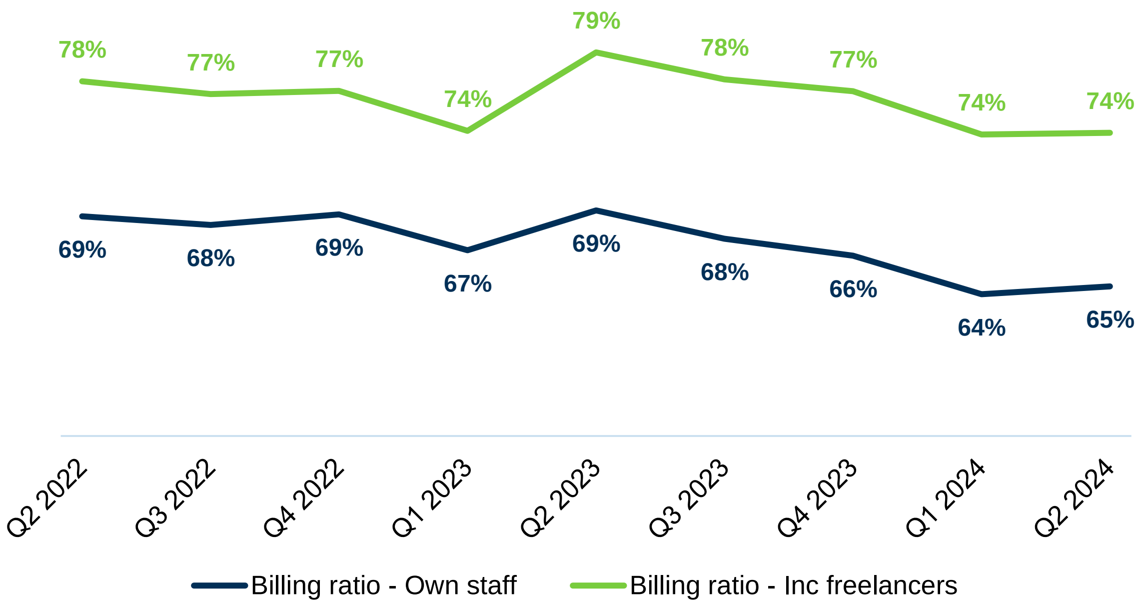
…and worked for

1,300+

different clients

Billing ratio development

Billing ratio[1] – Technical staff



Comments

- Freelancers are ~100% utilisation by definition

[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).

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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 2023. 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 2023 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)	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Restructuring and integration costs	-	172	220	392	-	-
Transaction costs related to M&A	172	197	-	720	-	185
Total adjustment items (EBITDA)	**172**	**369**	**220**	**1 112**	**-**	**185**

Adjustment items (EBIT)	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Adjustment items (EBITDA)	172	369	220	1 112	-	185
Amortisation and impairment	322	349	353	1 179	348	352
Total adjustment items (EBIT)	**494**	**718**	**573**	**2 291**	**348**	**537**

Adjustment items (profit (loss) after taxes)	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Adjustment items (EBIT)	494	718	573	2 291	348	537
Payments to previous owner of EPG	-	-	-	-	83	-
Total adjustment items (profit (loss) after taxes)	**494**	**718**	**573**	**2 291**	**431**	**537**

ABL Group

APMs and Key Figures

USD thousands

Profitability measures	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Operating profit (loss) (EBIT)	**4 397**	**5 512**	**3 913**	**16 530**	**3 372**	**2 227**
Depreciation, amortisation and impairment	1 347	1 515	1 576	5 301	1 394	1 371
EBITDA	**5 745**	**7 027**	**5 489**	**21 831**	**4 766**	**3 598**
Total adjustment items (EBITDA)	*172*	*369*	*220*	*1 112*	-	185
Adjusted EBITDA	**5 917**	**7 396**	**5 709**	**22 944**	**4 766**	**3 783**
Operating profit (loss) (EBIT)	**4 397**	**5 512**	**3 913**	**16 530**	**3 372**	**2 227**
Total adjustment items (EBIT)	*494*	*718*	*573*	*2 291*	*348*	537
Adjusted EBIT	**4 892**	**6 231**	**4 486**	**18 822**	**3 720**	**2 764**
Profit (loss) after taxes	**2 714**	**5 519**	**543**	**8 677**	**1 954**	**489**
Total adjustment items (profit (loss) after taxes)	*494*	*718*	*573*	*2 291*	*431*	537
Adjusted profit (loss) after taxes	**3 209**	**6 237**	**1 116**	**10 968**	**2 385**	**1 026**
Basic earnings per share (USD)	**0.02**	**0.04**	**0.00**	**0.07**	**0.02**	**0.00**
Adjusted basic earnings per share (USD)	**0.03**	**0.05**	**0.01**	**0.09**	**0.02**	**0.01**

ABL Group

APMs and Key Figures

USD thousands

Net Cash	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Cash and cash equivalents	26 390	25 890	28 157	28 157	30 889	28 425
Less: Interest bearing bank borrowings	11 795	10 965	10 946	10 946	11 505	17 633
Net Cash	**14 594**	**14 925**	**17 211**	**17 211**	**19 384**	**10 792**

USD thousands

Working capital	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Trade and other receivables	53 484	57 787	57 392	57 392	55 303	66 915
Contract assets	24 832	23 591	22 185	22 185	22 883	23 881
Trade and other payables	(44 336)	(45 075)	(44 830)	(44 830)	(44 400)	(57 723)
Contract liabilities	(1 965)	(2 003)	(1 978)	(1 978)	(2 693)	(6 692)
Income tax payable	(184)	(93)	(930)	(930)	(492)	(767)
Net working capital	**31 831**	**34 208**	**31 839**	**31 839**	**30 602**	**25 614**
Working capital ratio (3)	56%	49%	46%	46%	45%	44%
Return on equity (ROE), annualised	15.4%	25.2%	4.4%	12.9%	9.4%	4.1%
Return on capital employed (ROCE), annualised	17.3%	19.3%	13.6%	16.2%	11.2%	8.2%

Operational metrics	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Order backlog at the end of the period (USD million)	93.6	86.2	72.2	72.2	94.4	70.7
Average number of full-time equivalent employees (1)	1 552	1 569	1 613	1 466	1 604	1 607
Average billing ratio during the period (2)	79%	78%	77%	77%	74%	73%

1) Full time equivalent numbers include freelancers on FTE basis
2) Billing ratio for technical staff includes freelancers on 100% basis

ABL Group

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Revenue	**45 177**	**67 938**	**70 402**	**67 716**	**251 233**	**68 906**	**68 577**
Staff costs	(25 468)	(32 919)	(33 986)	(33 000)	(125 373)	(35 319)	(35 723)
Other operating expenses	(16 138)	(29 274)	(29 389)	(29 227)	(104 029)	(28 821)	(29 256)
Depreciation, amortisation and impairment	(863)	(1 347)	(1 515)	(1 576)	(5 301)	(1 394)	(1 371)
Operating profit (loss) (EBIT)	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**	**3 372**	**2 227**
Finance income	52	119	32	220	423	78	95
Finance expenses	(384)	(258)	(393)	(632)	(1 666)	(607)	(512)
Net foreign exchange gain (loss)	(2 050)	(696)	1 325	(1 422)	(2 842)	(626)	(534)
Profit (loss) before income tax	**326**	**3 563**	**6 476**	**2 079**	**12 445**	**2 218**	**1 275**
Income tax expenses	(424)	(849)	(958)	(1 536)	(3 768)	(264)	(786)
Profit (loss) after tax	**(99)**	**2 714**	**5 519**	**543**	**8 677**	**1 954**	**489**
Other comprehensive income							
Translation differences	2 101	(1 851)	(1 657)	3 523	2 115	(3 773)	1 799
Income tax on translation differences	-	-	-	(793)	(793)	-	-
Total items that may be classified to profit and loss	**2 101**	**(1 851)**	**(1 657)**	**2 730**	**1 322**	**(3 773)**	**1 799**
Remeasurement of defined benefit obligations	-	-	-	-	-	-	75
Total items that will not be classified to profit and loss:	**-**	**-**	**-**	**-**	**-**	**-**	**75**
Other comprehensive income for the period	**2 101**	**(1 851)**	**(1 657)**	**2 730**	**1 322**	**(3 773)**	**1 874**
Total comprehensive income for the period	**2 002**	**863**	**3 862**	**3 273**	**9 999**	**(1 819)**	**2 363**
Profit for the year attributable to:							
Equity holders of the parent company	(174)	2 626	5 458	490	8 399	1 997	534
Non-controlling interests	76	88	61	53	277	(43)	(45)
Total profit for the period	**(99)**	**2 714**	**5 519**	**543**	**8 677**	**1 954**	**489**
Total comprehensive income for the period is attributable to:							
Equity holders of the parent company	1 926	775	3 801	3 220	9 722	(1 776)	2 409
Non-controlling interests	76	88	61	53	277	(43)	(45)
Total comprehensive income for the period	**2 002**	**863**	**3 862**	**3 273**	**9 999**	**(1 819)**	**2 363**

ABL Group

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Profit (loss) before taxes	3 563	6 476	2 079	12 445	2 218	1 275
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	1 347	1 515	1 576	5 301	1 394	1 371
Non-cash employee benefits expense – share-based paym	404	435	208	1 439	146	145
Changes in working capital:						
Changes in trade and other receivables	(4 916)	(3 644)	1 801	(10 887)	1 390	(163)
Changes in trade and other payables	1 144	720	560	4 632	66	773
Interest costs - net	123	215	166	887	404	542
Income taxes paid	(382)	(695)	(407)	(1 790)	(463)	(266)
Net exchange differences	(331)	(1 952)	1 559	(476)	(2 812)	293
Cash flow from (used in) operating activities	**952**	**3 070**	**7 542**	**11 553**	**2 343**	**3 970**
Payments for property, plant and equipment	(542)	(682)	(857)	(2 422)	(455)	(1 063)
Interest received	35	27	71	167	24	26
Net cash acquired (paid) on acquisition of subsidiaries	3 085	(1 077)	-	2 008	(170)	(5 428)
Cash flow from (used in) investing activities	**2 577**	**(1 732)**	**(786)**	**(247)**	**(601)**	**(6 465)**
Dividends paid to company's shareholders	(4 047)	-	(4 026)	(8 073)	-	(4 838)
Purchase of treasury shares					(31)	(244)
Principal elements of lease payments	(608)	(710)	(921)	(2 808)	(649)	(577)
Proceeds from loans and borrowings	-	5 000	-	5 000	11 419	6 000
Repayment of borrowings	(708)	(5 831)	(19)	(7 391)	(10 860)	(43)
Proceeds from issuance of shares capital	-	-	(7)	(7)	2 045	-
Interest paid	(162)	(111)	(167)	(720)	(185)	(247)
Cash flow from (used in) financing activities	**(5 525)**	**(1 651)**	**(5 140)**	**(13 999)**	**1 739**	**51**
Net change in cash and cash equivalents	**(1 995)**	**(314)**	**1 616**	**(2 693)**	**3 481**	**(2 444)**
Cash and cash equivalents at the beginning of the period	28 819	26 390	25 890	30 974	28 157	30 889
Effect of movements in exchange rates	(435)	(186)	651	(123)	(750)	(20)
Cash and cash equivalents at the end of the period	**26 390**	**25 890**	**28 157**	**28 157**	**30 889**	**28 425**

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Goodwill and intangible assets	29 386	53 644	55 969	56 828	55 248	66 671
Property, plant and equipment	9 802	10 565	9 511	10 613	9 457	9 911
Investment in associates	27	26	27	32	31	167
Deferred tax assets	1 925	4 997	5 157	5 308	5 746	5 005
Trade and other receivables	42 538	53 484	57 787	57 392	55 303	66 915
Contract assets	16 385	24 832	23 591	22 185	22 883	23 881
Cash and cash equivalents	28 819	26 390	25 890	28 157	30 889	28 425
Total assets	**128 882**	**173 937**	**177 932**	**180 515**	**179 557**	**200 975**
EQUITY AND LIABILITIES						
Equity	**70 429**	**96 718**	**101 611**	**101 059**	**101 310**	**98 656**
Deferred tax liabilities	1 588	3 679	3 759	4 687	3 731	4 084
Long term borrowings	-	5 000	5 000	-	11 419	-
Lease liabilities (non-current)	6 544	6 584	5 942	6 801	6 310	6 268
Provisions and other payables (non-current)	6 318	6 465	6 637	7 466	7 456	7 683
Trade and other payables	27 443	44 336	45 075	44 830	44 400	57 723
Contract liabilities	1 864	1 965	2 003	1 978	2 693	6 692
Short term borrowings	12 503	6 795	5 965	10 946	86	17 633
Lease liabilities (current)	1 678	2 210	1 848	1 818	1 660	1 469
Income tax payable	514	184	93	930	492	767
Total equity and liabilities	**128 882**	**173 937**	**177 932**	**180 515**	**179 557**	**200 975**

ABL Group

Revenues and EBIT
- split per segments

USD thousands

Revenues	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
ABL	32 370	36 016	35 912	34 488	138 786	36 276	36 179
OWC	8 751	11 184	11 353	10 327	41 615	9 086	8 836
Longitude	2 663	3 191	3 530	3 001	12 385	2 990	2 901
AGR	3 309	19 730	21 835	21 350	66 224	21 242	21 037
Eliminations	(1 916)	(2 183)	(2 228)	(1 450)	(7 777)	(688)	(376)
Total revenues	**45 177**	**67 938**	**70 402**	**67 716**	**251 233**	**68 906**	**68 577**

Operating profit (loss) (EBIT)	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
ABL	5 581	7 643	7 853	7 080	28 157	6 463	6 411
OWC	1 436	1 045	1 293	218	3 993	326	171
Longitude	377	820	917	421	2 535	636	283
AGR	58	808	956	1 209	3 032	1 297	787
Corporate group	(4 745)	(5 919)	(5 508)	(5 016)	(21 187)	(5 350)	(5 425)
Total EBIT	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**	**3 372**	**2 227**

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.

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	11.6%
2	HOLMEN SPESIALFOND	8 950 000	7.0%
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	VERDIPAPIRFONDET HOLBERG NORGE	5 155 555	4.0%
7	MELESIO INVEST AS	4 876 016	3.8%
8	HAUSTA INVESTOR AS	4 603 643	3.6%
9	SAXO BANK A/S	3 739 131	2.9%
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	1 934 768	1.5%
15	CATILINA INVEST AS	1 735 339	1.4%
16	MARKET-MAKING SPAREBANK 1 MARKETS AS	1 719 933	1.3%
17	BADREDDIN DIAB	1 652 695	1.3%
18	AMPHYTRON INVEST AS	1 600 339	1.2%
19	GINKO AS	1 428 480	1.1%
20	EUROCLEAR BANK S.A./N.V.	1 421 186	1.1%
	Top 20 shareholders	**84 577 830**	**65.8%**
	Other shareholders	43 900 037	34.2%
	Total outstanding shares	**128 477 867**	**100.0%**

Source: VPS, 14.08.2024

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