



The **Energy & Marine** Consultants.

2024 Q3 results

31 October 2024



1. Highlights

Reuben Segal, CEO



2. Financial review

Stuart Jackson, CFO



3. Operations and outlook

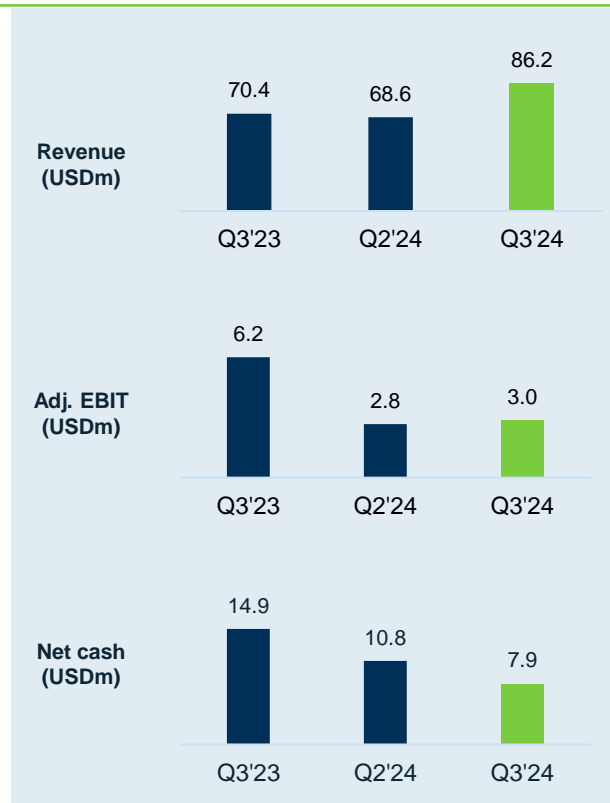
Reuben Segal, CEO

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Q3 2024 Highlights

- Revenue of USD 86.2m, up 23% compared to Q3 2023 (USD 70.4m)
 - Growth from acquisition of Ross Offshore¹ contributing USD 17.8m revenue
 - OWC experienced lower activity level because of a reduction in demand in the offshore wind market
- Adjusted EBIT of USD 3.0m (Q3 2023: USD 6.2m)
 - Adjusted EBIT margin of 3.4% (Q3 2023: 8.9%, Q3 23 pro-forma: 7.8%)
 - Margin reduction primarily from ABL and OWC segments, as well as integration of structurally lower margin Ross Offshore
 - Solid performance in Longitude and AGR existing businesses
- Net cash of USD 7.9m (Q2 2024: USD 10.8m)
 - Net cash outflow primarily driven by working capital increase, primarily driven by expected unwinding of Ross Offshore project prepayments
- Continued M&A activity
 - Ross Offshore fully consolidated from Q3 2024
 - Hidromod completed immediately after Q3 close, to be consolidated from Q4 2024
- Semi-annual dividend of NOK 0.40 per share declared, to be paid in November





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Segment overview



An ABL Group Company

- MWS & other asset surveys
- Marine operations support
- Marine casualty support



An ABL Group Company

- Wells & reservoir consulting
- Resource solutions
- Marine Operations



An ABL Group Company

- Renewables consulting
- Owner's engineering
- Technical due diligence



An ABL Group Company

- Marine ops engineering
- Vessel & facility design
- Analysis and simulations

Key services

Share of group revenues (Q3 2024)

Segment adj EBIT margin¹
(Q3 2023 / Q3 2024)

41%

21.9%
17.5%

46%

4.6%
4.9%

9%

11.4%
-4.1%

4%

26.0%
21.5%

Corporate costs, adjusted²

(5.7)%

(6.4)%

7.8%

Group adj EBIT margin

3.4%

Economies of scale:
Corporate costs down
from 7.0% reported
(ex Ross) in Q3 23

(1) Segment EBIT is presented before group cost allocation. Q3 2023 comparatives are pro-forma combined with Ross Offshore.
(2) Corporate costs, post group EBIT adjustments, as % of group revenues. Q3 2023 comparatives are pro-forma combined with Ross Offshore.

Abbreviated segment revenues and EBIT

USD million

Revenues	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
ABL	35.9	34.5	36.3	36.2	35.6
OWC	11.4	10.3	9.1	8.8	8.0
Longitude	3.5	3.0	3.0	2.9	3.2
AGR	21.8	21.4	21.2	21.0	39.8
Eliminations	(2.2)	(1.4)	(0.7)	(0.4)	(0.3)
Group revenues	70.4	67.7	68.9	68.6	86.2

Adjusted EBIT	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
ABL	7.9	7.1	6.5	6.4	6.2
OWC	1.3	0.2	0.3	0.2	(0.3)
Longitude	0.9	0.4	0.6	0.3	0.7
AGR	1.1	1.4	1.3	1.0	1.9
Corporate	(5.0)	(4.7)	(5.0)	(5.1)	(5.5)
Group Adjusted EBIT	6.2	4.5	3.7	2.8	3.0

Adjusted EBIT margin	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
ABL	21.9%	20.5%	17.8%	17.7%	17.5%
OWC	11.4%	2.1%	3.6%	1.9%	-4.1%
Longitude	26.0%	14.0%	21.3%	9.8%	21.5%
AGR	5.2%	6.7%	6.1%	4.6%	4.9%
Corporate (% of group revenues)	-7.0%	-6.9%	-7.3%	-7.4%	-6.4%
Group Adjusted EBIT margin	8.9%	6.6%	5.4%	4.0%	3.4%

- Revenue growth of 23% YOY driven by Ross Offshore acquisition adding USD 17.8m to AGR segment
 - Flat revenue in ABL and existing AGR businesses, while OWC (-30%) and Longitude (-10%) had negative YOY growth
- Group margin reduction primarily from ABL and OWC
 - ABL in line with long run margins, with slightly lower utilisation after strong 2023 performance
 - Low activity level in OWC continues
 - Reduced utilisation from continued slow offshore wind market
 - Overall loss-making in quarter due to investments of USD 0.5m in US onshore technical due diligence business ahead of building up revenues
 - Improved margin from existing AGR business balancing low margin in Ross Offshore
 - Bounce-back for Longitude after weak Q2

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q3 23	Q3 24
Total revenue	70.4	86.2
Operating costs	(63.4)	(82.1)
Depreciation and amortisation	(1.5)	(1.7)
EBIT	5.5	2.5
Net FX gain (loss)	1.3	(0.8)
Other financial items	(0.4)	(0.6)
Profit before tax	6.5	1.0
Taxation	(1.0)	(0.7)
Profit after tax	5.5	0.3
EBIT adjustments:		
Transaction costs related to M&A	0.2	0.0
Amortisation and impairment	0.3	0.4
Adjusted EBIT	6.2	3.0
<i>Adjusted EBIT margin</i>	<i>8.9%</i>	<i>3.4%</i>

- Increase in revenue (+23% YoY) and operating cost (+30%) primarily from acquisition of Ross Offshore in 2Q 2024
- Withholding tax (treated as operating cost from 2024 onwards) of USD 0.3 million in Q3 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: Ross Offshore consolidated from 3Q24

(1) Refer to appendix for pro-forma combined financials

Refer to full income statement and definition of APMs in Appendix

Abbreviated Financials: Cash Flow

USD million

Abbreviated cash flow	Q3 23	Q3 24
Profit before taxes	6.5	1.0
Non-cash adjustments	1.9	1.8
Changes in working capital	(2.9)	(8.1)
Interest, tax, FX	(2.4)	2.1
Cash flow from operating activities	3.1	(3.2)
Cash flow from investing activities	(1.7)	(0.8)
Cash flow from financing activities	(1.7)	(2.5)
Net cash flow	(0.3)	(6.5)
Cash, beginning of period	26.4	28.4
FX revaluation of cash	(0.2)	0.6
Cash, end of period	25.9	22.5

- Negative cash flow from operations of USD 3.2 million
 - Working capital increase of USD 8.1m, primarily driven by delivery of prepaid contracts in Ross Offshore (USD 4.2m) and unrealised increase in working capital balance from FX movements (USD 2.4m)
- USD -0.8m cash flow from investing activities
- USD -2.5m cash flow from financing activities
 - USD -3.0m from repayment on credit facility
 - USD 1.7m proceeds from exercise of employee share options
 - Residual amounts are debt and lease service
- Net cash flow of USD -6.5m, which yields USD 22.5m closing cash balance after FX revaluations

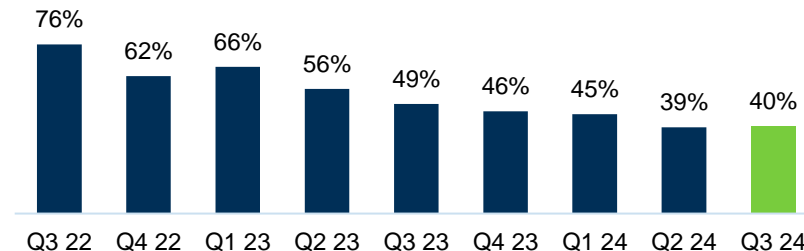
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q2 24	Q3 24
Cash and cash equivalents	28.4	22.5
Other current assets	90.8	94.5
Non-current assets	81.8	83.6
Total assets	201.0	200.6
Short term borrowings	17.6	14.6
Other current liabilities	66.7	63.1
Long term borrowings	-	-
Other non-current liabilities	18.0	18.5
Equity	98.7	104.5
Total equity and liabilities	201.0	200.6
Net Working Capital	25.6	34.2
Net cash	10.8	7.9

- Net cash¹ decreased to USD 7.9m, primarily due a negative WC swing
- Working capital ratio up to 40%
 - Working capital balance increased partly due to FX movements during quarter
 - Working capital ratio is expected to fluctuate between 30-40% when consolidating higher volatility of Ross Offshore working capital
- USD 14.6m drawn on the USD 30m RCF with HSBC
 - USD 3.0m reduction in drawn amount during Q3 2024
 - Facility expires in January 2027

Working capital ratio^{2,3} (% of quarterly revenue)

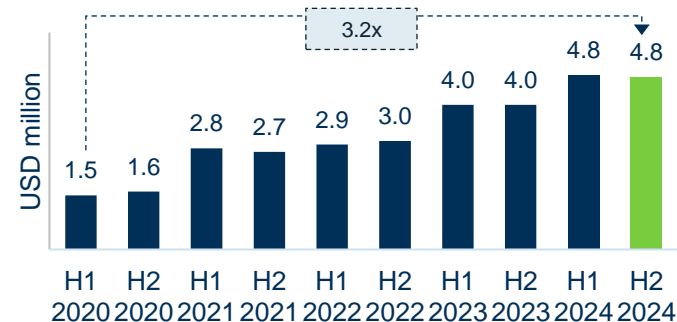
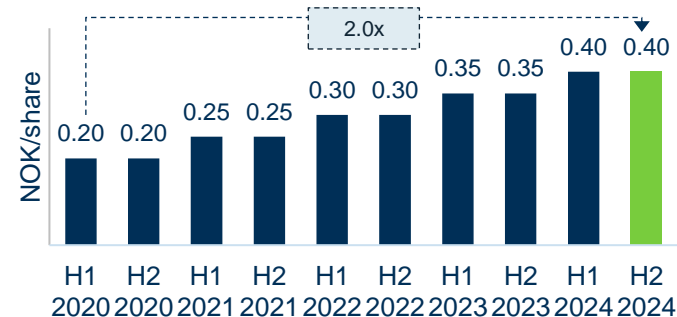


(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to full balance sheet and definition of APMs in Appendix
 (2) Working capital ratio calculated as net working capital over quarterly revenues (average last two quarters, except Q3 24). Refer to definition of APMs in Appendix
 (3) The working capital ratio for Q2 2024 is adjusted to exclude Ross Offshore balance. The Q3 working capital ratio is calculated against Q3 revenue only.

Declaring semi-annual dividend of NOK 0.40 per share to be paid in November

- Declaring dividend of NOK 0.40 per share, corresponding to approximately USD 4.8 million
- The dividend was resolved and declared in accordance with the authorisation granted by the AGM held in May 2024
- The dividend will be paid on or about 27 November 2024. Shareholders owning the shares at the end of 1 November 2024 are entitled to dividends. The ex-dividend date will be 4 November 2024.
- The distribution will for tax purposes be considered a repayment of paid-in capital
- Total dividend paid in 2024 will be NOK 0.8 per share, corresponding to approximately USD 9.6 million
- Declared dividend represents 17.5% increase over H2 2023 and threefold increase since introduction of dividends

Paid and proposed dividends





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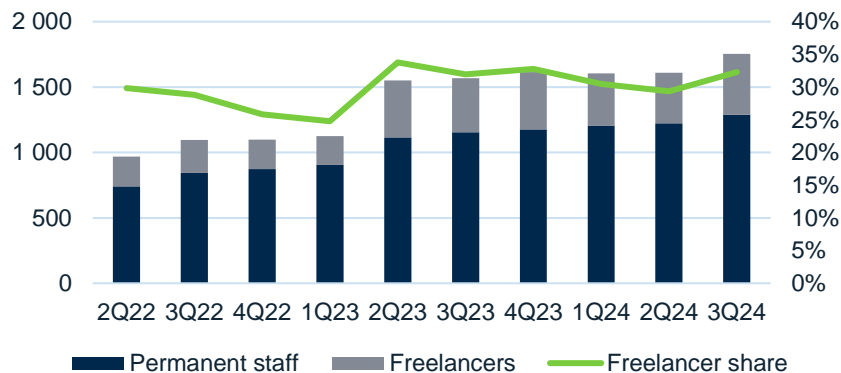


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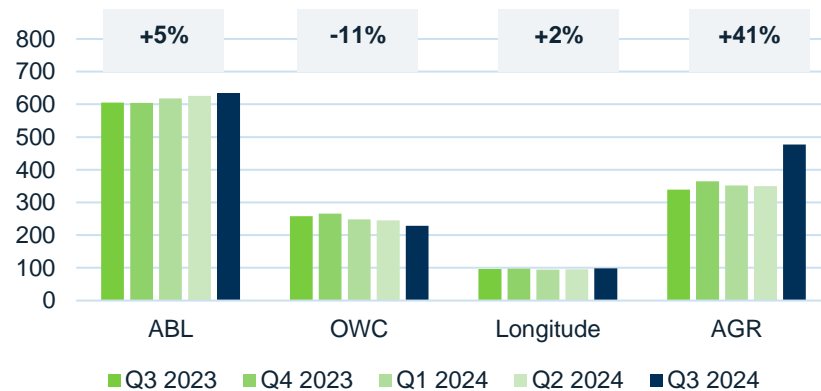
Modest organic staff growth

Staff level development¹



- 1,753 average number of employees including freelancers in quarter, representing 12% growth (3% organic) from Q3 2023
 - Ross Offshore consolidated from Q3 2024, adding 136 people
- Freelancer share of 32%, in line with Q3 2023
 - Increase in freelancers in AGR segment from acquisition of Ross Offshore
 - More use of employed tech staff over freelancers where possible
 - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

Tech staff development by segment, including freelancers²



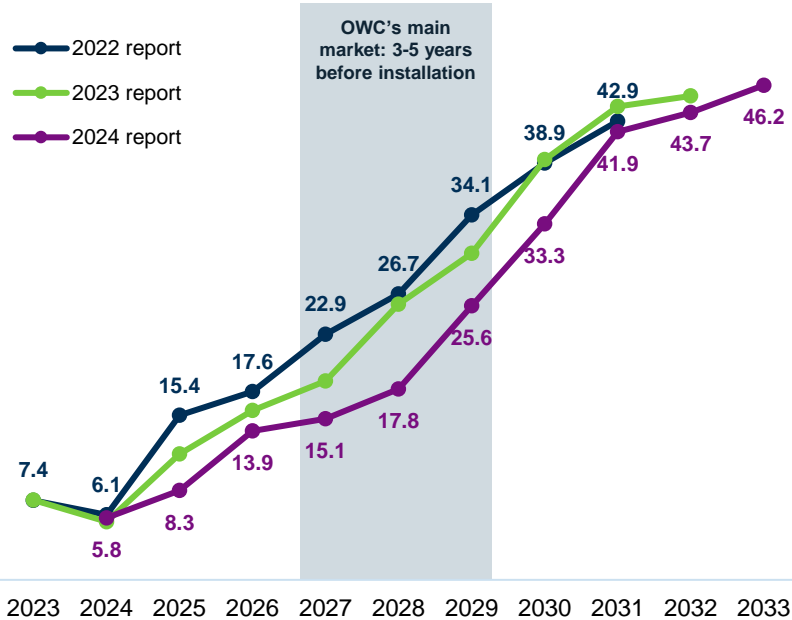
- Organic staff growth primarily driven by ABL
- Recruitment freeze outside specific growth areas in OWC
- Staff growth in AGR mainly from consolidation of Ross Offshore
- Group tech staff growth of 11% compared to Q3 2023

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 Q3 2023.

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

Offshore wind projects by installation year (GW) ¹

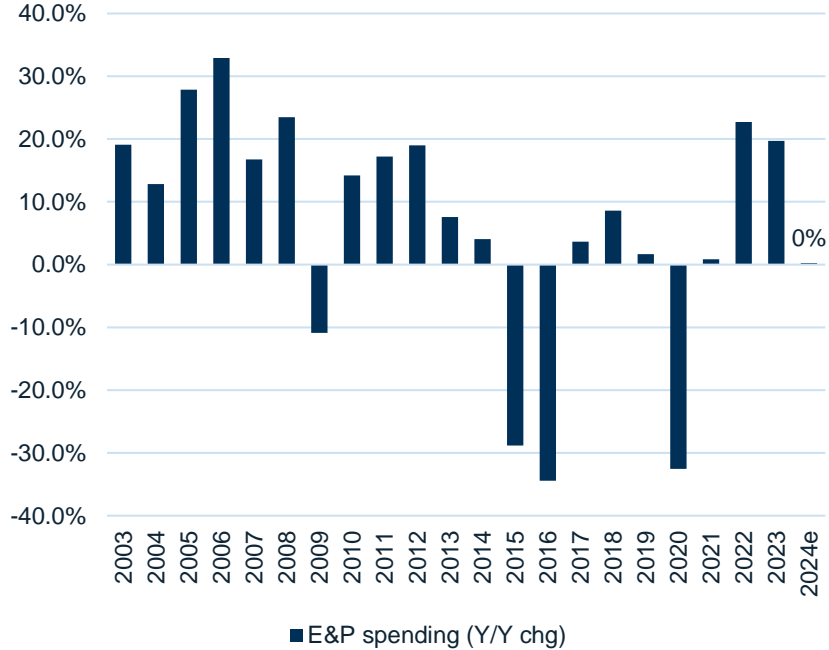


Comments

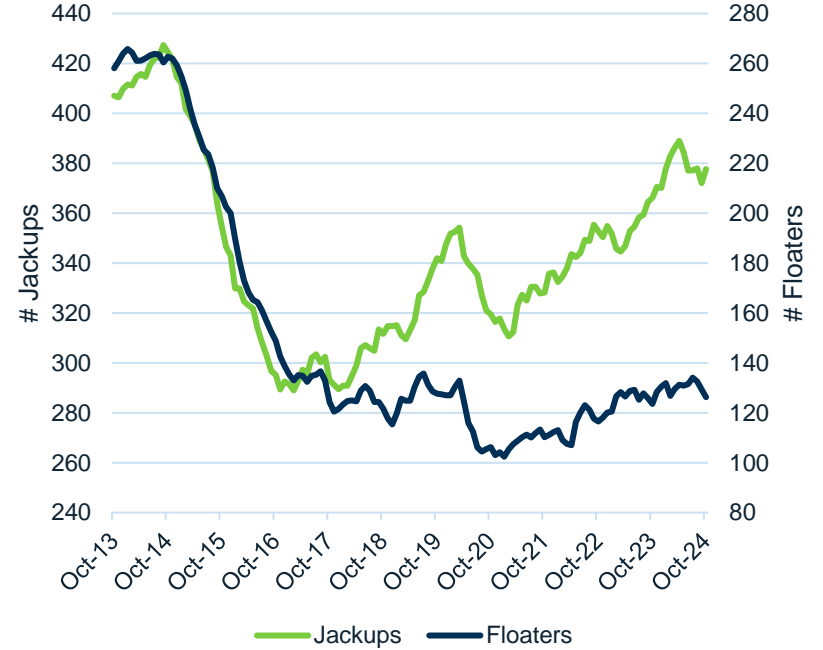
- High interest rates and developer caution/sentiment continue to impact offshore wind roll out – installation volume has generally been delayed 18-24 months
- Whilst bidding and awards are picking up, indicating that the market has bottomed out, we currently don't expect significant improvement before 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
 - Onshore (wind, solar, BESS) and hydrogen increased from 11% of hours billed by OWC in 2023 to 17% in 2024 YTD

Solid activity – increasing volatility in select markets

E&P capex growth



Rigs under contract



Summary and outlook

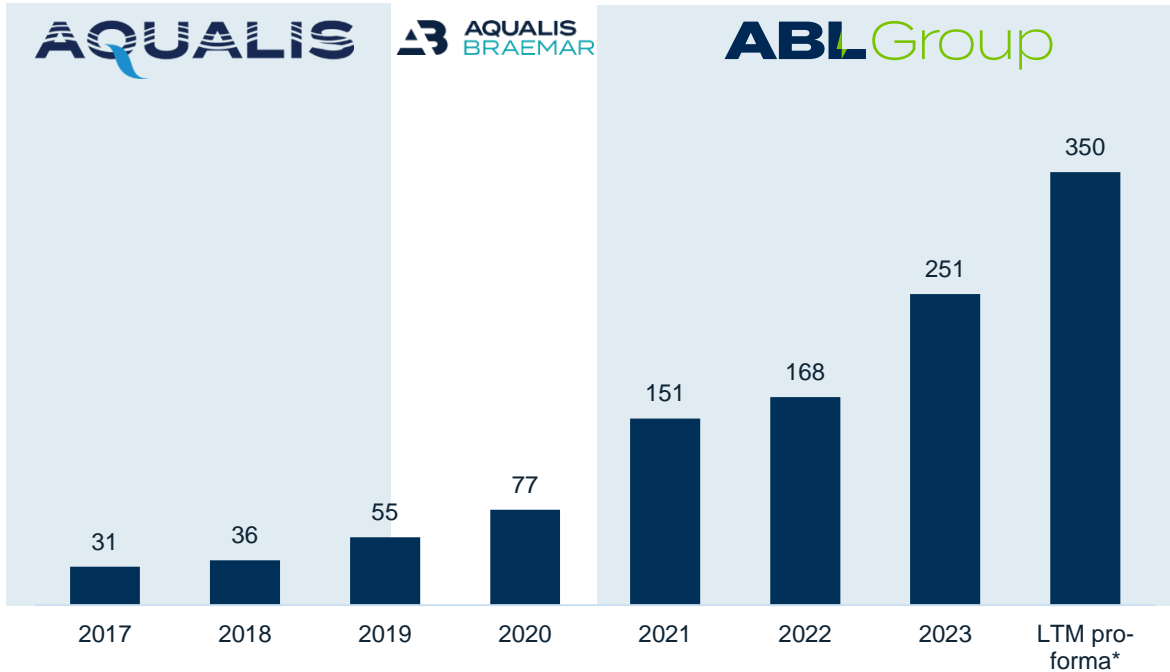
- Mixed performance in Q3 2024
 - Margins depressed by reduced utilisation and project phasing across several segments
 - Solid performance with quarterly improvement in Longitude and AGR
 - Through the cycle adjusted EBIT guidance still stands at 6.5% following Ross Offshore and Hidromod integrations
- Mixed market outlook
 - O&G: Solid activity – global spending and rig count growth stagnating amid volatility in individual markets
 - Renewables: We retain a positive long-term view and believe the offshore wind market has bottomed out, but we currently do not expect significant improvement before 2H 2025 amid continued project delays
 - Maritime: Maintaining strong position in stable market
- Maintaining focus on returning cash to shareholders on semi-annual schedule
 - Semi-annual dividend of NOK 0.40 per share to be paid in November, corresponding to USD 4.8 million
- 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, Hidromod

Our Markets



Renewables

16%¹

Maritime

9%¹

Oil & Gas

75%¹

Global partner, local expert



1,753
Employees¹



76
Offices



42
Countries



Global footprint provides clients with local expertise and swift response

¹ Includes freelancers on FTE basis. Calculated as average during Q3 2024

ABL Group

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

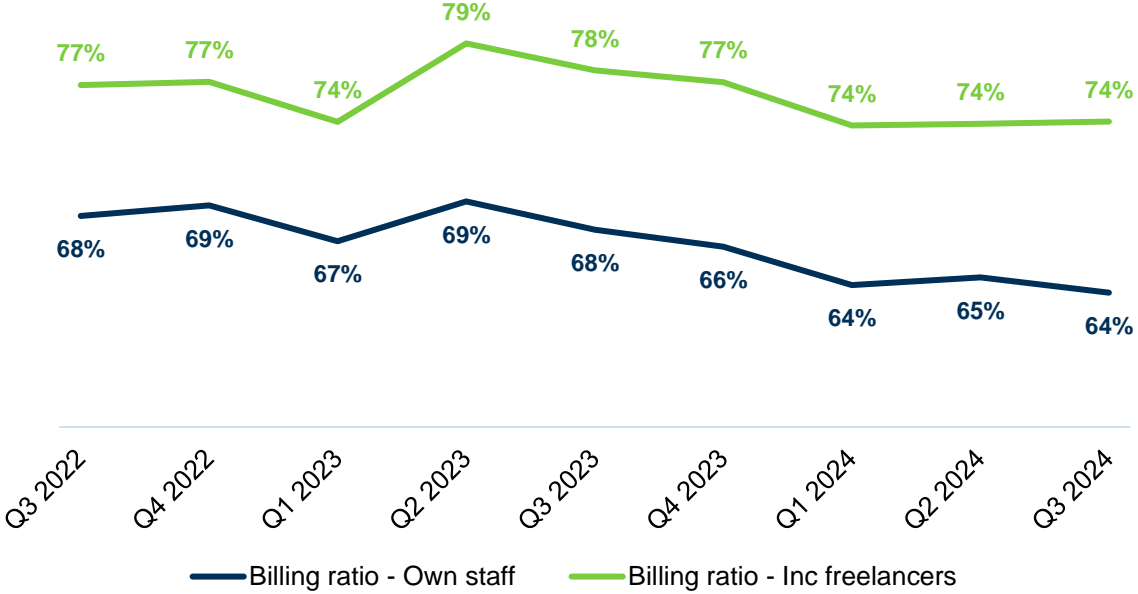
1,300+

different clients

Billing ratio development

Billing ratio¹ – 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).

Pro-forma combined financials (simplified)

USD millions

Revenue	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q/Q growth	Y/Y growth
ABL Group, as reported	70.4	67.7	68.9	68.6	86.2	25.8%	22.5%
Ross Offshore (consolidated 3Q24)	20.9	18.8	17.8	16.3			
Pro-forma combined (simplified)	91.3	86.5	86.7	84.8	86.2	1.7%	-5.5%

Adjusted EBIT	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q/Q growth	Y/Y growth
ABL Group, as reported	6.2	4.5	3.7	2.8	3.0	7.2%	-52.5%
Ross Offshore (consolidated 3Q24)	0.9	0.7	0.0	0.4			
Pro-forma combined (simplified)	7.1	5.2	3.7	3.2	3.0	-7.1%	-58.2%

Adjusted EBIT margin	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
ABL Group, as reported	8.9%	6.6%	5.4%	4.0%	3.4%
Pro-forma combined (simplified)	7.8%	6.0%	4.3%	3.8%	3.4%

Note: These pro-forma combined figures are a simple combination of stand-alone accounts – not adjusted for other hypothetical effects if transactions occurred earlier
 Ross Offshore figures based on management accounts and includes vessel recharges, converted to USD using average exchange rate for periods

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 contract assets, trade and other payables, current tax payable, and contract liabilities. Working capital may not be comparable to other similarly titled measures from other companies. Working capital ratio provides an indication of the working capital tied up relative to the average quarterly revenue over the past two quarters.

General (2/2)

Alternative Performance Measures (APMs) continued

Return on equity (ROE)

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

Return on capital employed (ROCE)

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

Net cash

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

Adjustment items

USD thousands

Adjustment items (EBITDA)	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Restructuring and integration costs	172	220	392	-	-	-
Transaction costs related to M&A	197	-	720	-	185	39
Total adjustment items (EBITDA)	369	220	1 112	-	185	39
Adjustment items (EBIT)	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Adjustment items (EBITDA)	369	220	1 112	-	185	39
Amortisation and impairment	349	353	1 179	348	352	437
Total adjustment items (EBIT)	718	573	2 291	348	537	476
Adjustment items (profit (loss) after taxes)	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Adjustment items (EBIT)	718	573	2 291	348	537	476
Payments to previous owner of EPG	-	-	-	83	-	-
Total adjustment items (profit (loss) after taxes)	718	573	2 291	431	537	476

APMs and Key Figures

USD thousands

Profitability measures	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Operating profit (loss) (EBIT)	5 512	3 913	16 530	3 372	2 227	2 487
Depreciation, amortisation and impairment	1 515	1 576	5 301	1 394	1 371	1 679
EBITDA	7 027	5 489	21 831	4 766	3 598	4 166
<i>Total adjustment items (EBITDA)</i>	<i>369</i>	<i>220</i>	<i>1 112</i>	<i>-</i>	<i>185</i>	<i>39</i>
Adjusted EBITDA	7 396	5 709	22 944	4 766	3 783	4 205
Operating profit (loss) (EBIT)	5 512	3 913	16 530	3 372	2 227	2 487
<i>Total adjustment items (EBIT)</i>	<i>718</i>	<i>573</i>	<i>2 291</i>	<i>348</i>	<i>537</i>	<i>476</i>
Adjusted EBIT	6 231	4 486	18 822	3 720	2 764	2 963
Profit (loss) after taxes	5 519	543	8 677	1 954	489	327
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>718</i>	<i>573</i>	<i>2 291</i>	<i>431</i>	<i>537</i>	<i>476</i>
Adjusted profit (loss) after taxes	6 237	1 116	10 968	2 385	1 026	803
Basic earnings per share (USD)	0.04	0.00	0.07	0.02	0.00	0.00
Adjusted basic earnings per share (USD)	0.05	0.01	0.09	0.02	0.01	0.01

APMs and Key Figures

USD thousands

Net Cash	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Cash and cash equivalents	25 890	28 157	28 157	30 889	28 425	22 485
Less: Interest bearing bank borrowings	10 965	10 946	10 946	11 505	17 633	14 617
Net Cash	14 925	17 211	17 211	19 384	10 792	7 868

USD thousands

Working capital	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Trade and other receivables	57 787	57 392	57 392	55 303	66 915	69 620
Contract assets	23 591	22 185	22 185	22 883	23 881	24 923
Trade and other payables	(45 075)	(44 830)	(44 830)	(44 400)	(57 723)	(57 923)
Contract liabilities	(2 003)	(1 978)	(1 978)	(2 693)	(6 692)	(2 164)
Income tax payable	(93)	(930)	(930)	(492)	(767)	(244)

Net working capital	34 208	31 839	31 839	30 602	25 614	34 212
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Working capital ratio ⁽³⁾	49%	46%	46%	45%	44%	40%
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Return on equity (ROE), annualised	25.2%	4.4%	12.9%	9.4%	4.1%	3.2%
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Return on capital employed (ROCE), annualised	19.3%	13.6%	16.2%	11.2%	8.2%	8.6%
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Operational metrics	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Order backlog at the end of the period (USD million)	86.2	72.2	72.2	94.4	70.7	110.3
Average number of full-time equivalent employees ⁽¹⁾	1 569	1 613	1 466	1 604	1 607	1 676
Average billing ratio during the period ⁽²⁾	78%	77%	77%	74%	73%	74%

1) Full time equivalent numbers include freelancers on FTE basis

2) Billing ratio for technical staff includes freelancers on 100% basis

3) The working capital ratio for Q2 2024 is adjusted to exclude Ross Offshore amounts. The Q3 working capital ratio is calculated against Q3 revenue only.

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Revenue	70 402	67 716	251 233	68 906	68 577	86 244
Staff costs	(33 986)	(33 000)	(125 373)	(35 319)	(35 723)	(38 790)
Other operating expenses	(29 389)	(29 227)	(104 029)	(28 821)	(29 256)	(43 288)
Depreciation, amortisation and impairment	(1 515)	(1 576)	(5 301)	(1 394)	(1 371)	(1 679)
Operating profit (loss) (EBIT)	5 512	3 913	16 530	3 372	2 227	2 487
Finance income	32	220	423	78	95	136
Finance expenses	(393)	(632)	(1 666)	(607)	(512)	(761)
Net foreign exchange gain (loss)	1 325	(1 422)	(2 842)	(626)	(534)	(842)
Profit (loss) before income tax	6 476	2 079	12 445	2 218	1 275	1 020
Income tax expenses	(958)	(1 536)	(3 768)	(264)	(786)	(693)
Profit (loss) after tax	5 519	543	8 677	1 954	489	327
Other comprehensive income						
Translation differences	(1 657)	3 523	2 115	(3 773)	1 799	4 451
Income tax on translation differences	-	(793)	(793)	-	-	-
Total items that may be classified to profit and loss	(1 657)	2 730	1 322	(3 773)	1 799	4 451
Remeasurement of defined benefit obligations	-	-	-	-	75	-
Total items that will not be classified to profit and loss:	-	-	-	-	75	-
Other comprehensive income for the period	(1 657)	2 730	1 322	(3 773)	1 874	4 451
Total comprehensive income for the period	3 862	3 273	9 999	(1 819)	2 363	4 778
Profit for the year attributable to:						
Equity holders of the parent company	5 458	490	8 399	1 997	534	57
Non-controlling interests	61	53	277	(43)	(45)	270
Total profit for the period	5 519	543	8 677	1 954	489	327
Total comprehensive income for the period is attributable to:						
Equity holders of the parent company	3 801	3 220	9 722	(1 776)	2 409	1 945
Non-controlling interests	61	53	277	(43)	(45)	(53)
Total comprehensive income for the period	3 862	3 273	9 999	(1 819)	2 363	2 363

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
Profit (loss) before taxes	6 476	2 079	12 445	2 218	1 275	1 020
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	1 515	1 576	5 301	1 394	1 371	1 679
Non-cash employee benefits expense – share-based paym	435	208	1 439	146	145	128
Changes in working capital:						
Changes in trade and other receivables	(3 644)	1 801	(10 887)	1 390	(163)	(3 747)
Changes in trade and other payables	720	560	4 632	66	773	(4 328)
Interest costs - net	215	166	887	404	542	625
Income taxes paid	(695)	(407)	(1 790)	(463)	(266)	(944)
Net exchange differences	(1 952)	1 559	(476)	(2 812)	293	2 372
Cash flow from (used in) operating activities	3 070	7 542	11 553	2 343	3 970	(3 195)
Payments for property, plant and equipment	(682)	(857)	(2 422)	(455)	(1 063)	(818)
Interest received	27	71	167	24	26	29
Net cash acquired (paid) on acquisition of subsidiaries	(1 077)	-	2 008	(170)	(5 428)	-
Cash flow from (used in) investing activities	(1 732)	(786)	(247)	(601)	(6 465)	(789)
Dividends paid to company's shareholders	-	(4 026)	(8 073)	-	(4 838)	-
Purchase of treasury shares				(31)	(244)	-
Principal elements of lease payments	(710)	(921)	(2 808)	(649)	(577)	(712)
Proceeds from loans and borrowings	5 000	-	5 000	11 419	6 000	-
Repayment of borrowings	(5 831)	(19)	(7 391)	(10 860)	(43)	(3 025)
Proceeds from issuance of shares capital	-	(7)	(7)	2 045	-	1 670
Interest paid	(111)	(167)	(720)	(185)	(247)	(476)
Cash flow from (used in) financing activities	(1 651)	(5 140)	(13 999)	1 739	51	(2 543)
Net change in cash and cash equivalents	(314)	1 616	(2 693)	3 481	(2 444)	(6 528)
Cash and cash equivalents at the beginning of the period	26 390	25 890	30 974	28 157	30 889	28 425
Effect of movements in exchange rates	(186)	651	(123)	(750)	(20)	588
Cash and cash equivalents at the end of the period	25 890	28 157	28 157	30 889	28 425	22 485

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Goodwill and intangible assets	55 969	56 828	55 248	66 671	67 150
Property, plant and equipment	9 511	10 613	9 457	9 911	11 573
Investment in associates	27	32	31	167	168
Deferred tax assets	5 157	5 308	5 746	5 005	4 711
Total non-current assets	70 664	72 781	70 481	81 754	83 602
Current assets					
Trade and other receivables	57 787	57 392	55 303	66 915	69 620
Contract assets	23 591	22 185	22 883	23 881	24 923
Cash and cash equivalents	25 890	28 157	30 889	28 425	22 485
Total assets	177 932	180 515	179 557	200 975	200 630
EQUITY AND LIABILITIES					
Equity	101 611	101 059	101 310	98 656	104 490
Deferred tax liabilities	3 759	4 687	3 731	4 084	4 543
Long term borrowings	5 000	-	11 419	-	-
Lease liabilities (non-current)	5 942	6 801	6 310	6 268	6 193
Provisions and other payables (non-current)	6 637	7 466	7 456	7 683	7 724
Trade and other payables	45 075	44 830	44 400	57 723	57 923
Contract liabilities	2 003	1 978	2 693	6 692	2 164
Short term borrowings	5 965	10 946	86	17 633	14 617
Lease liabilities (current)	1 848	1 818	1 660	1 469	2 732
Income tax payable	93	930	492	767	244
Total equity and liabilities	177 932	180 515	179 557	200 975	200 630

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
ABL	35 912	34 488	138 786	36 276	36 179	35 582
OWC	11 353	10 327	41 615	9 086	8 836	7 980
Longitude	3 530	3 001	12 385	2 990	2 901	3 183
AGR	21 835	21 350	66 224	21 242	21 037	39 785
Eliminations	(2 228)	(1 450)	(7 777)	(688)	(376)	(286)
Total revenues	70 402	67 716	251 233	68 906	68 577	86 244

Operating profit (loss) (EBIT)	Q3 23	Q4 23	FY 23	Q1 24	Q2 24	Q3 24
ABL	7 853	7 080	28 157	6 463	6 411	6 199
OWC	1 293	218	3 993	326	171	(328)
Longitude	917	421	2 535	636	283	671
AGR	956	1 209	3 032	1 297	787	1 923
Corporate group	(5 508)	(5 016)	(21 187)	(5 350)	(5 425)	(5 978)
Total EBIT	5 512	3 913	16 530	3 372	2 227	2 487

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	15 140 351	11.6%
2	HOLMEN SPESIALFOND	9 049 674	7.0%
3	DNB BANK ASA	7 637 835	5.9%
4	BJØRN STRAY	6 317 743	4.9%
5	RG A ENERGY HOLDINGS AS	6 055 556	4.7%
6	VERDIPAPIRFONDET HOLBERG NORGE	5 276 626	4.1%
7	MELESIO INVEST AS	4 876 016	3.7%
8	HAUSTA INVESTOR AS	4 498 643	3.5%
9	VPF FONDSFINANS UTBYTTE	4 000 000	3.1%
10	SAXO BANK A/S	3 852 220	3.0%
11	MP PENSJON PK	3 110 195	2.4%
12	KRB CAPITAL AS	2 639 065	2.0%
13	VALOREM AS	2 515 000	1.9%
14	TRAPESA AS	1 928 056	1.5%
15	INTERTRADE SHIPPING AS	1 750 000	1.3%
16	CATILINA INVEST AS	1 735 339	1.3%
17	SBAKKEJORD AS	1 666 667	1.3%
18	DIAB	1 652 695	1.3%
19	AMPHYTRON INVEST AS	1 600 339	1.2%
20	GINKO AS	1 428 480	1.1%
Top 20 shareholders		86 730 500	66.7%
Other shareholders		43 372 367	33.3%
Total outstanding shares		130 102 867	100.0%

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