

A collage of three images related to the energy and marine sectors. On the left, several wind turbines are visible against a blue sky. In the center, a large, detailed view of a ship's deck is shown. On the right, an offshore oil or gas platform is depicted on the ocean surface.

The **Energy & Marine** Consultants.

2024 Q4 results

26 February 2025

abl-group.com



1. Highlights

Reuben Segal, CEO



2. Financial review

Stuart Jackson, CFO



3. Operations and outlook

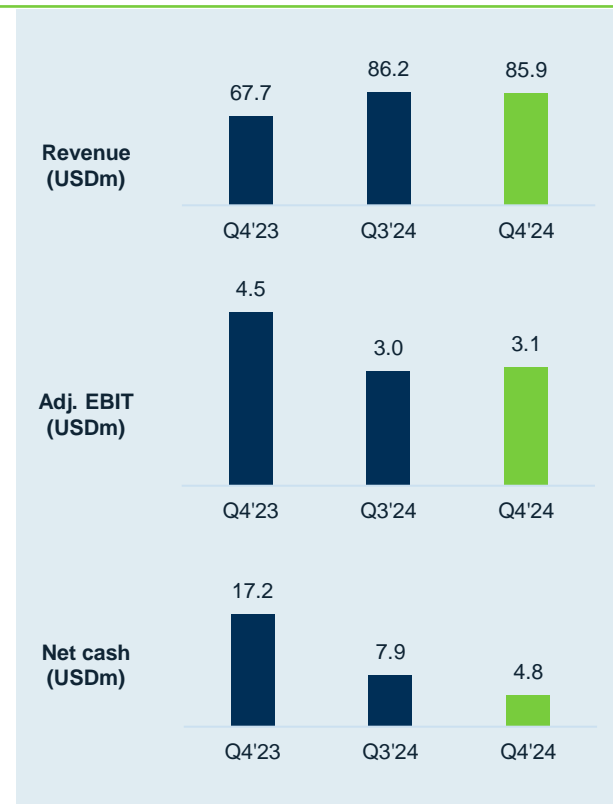
Reuben Segal, CEO

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Q4 2024 Highlights

- Revenue of USD 85.9m, up 27% compared to Q4 2023 (USD 67.7m)
 - Growth from acquisition of Ross Offshore¹ contributing USD 16.8m revenue
 - OWC experienced lower activity level because of a reduction in demand in the offshore wind market
- Adjusted EBIT of USD 3.1m (Q4 2023: USD 4.5m)
 - Adjusted EBIT margin of 3.6% (Q4 2023: 6.6%, Q4 2023 pro-forma: 6.0%)
 - Margin reduction primarily from ABL segment, as well as integration of structurally lower margin Ross Offshore
 - Strong performance in Longitude and AGR existing businesses
- Net cash of USD 4.8m (Q3 2024: USD 7.9m)
 - Net cash outflow primarily driven by USD 5.2m shareholder distributions
- Continued M&A activity
 - Hidromod consolidated from Q4 2024
 - Proper Marine announced and completed, to be consolidated from Q1 2025
 - Techconsult announced following quarter end, to be consolidated from Q2 2025
- Proposing dividend of NOK 0.45 per share in H1 2025, corresponding to USD 5.3 million



Acquisition of Proper Marine – Completed in January 2025

About the company

- Founded in 2010
- Based in Rio de Janeiro, Brazil
- In addition to Brazil, Proper Marine currently works on projects in a further nine countries, including the USA, Senegal, Spain, Portugal, China and others
- Team of 90+ professionals
- Key clients: Offshore asset owners, vessel owners, ++

Key services

- Marine and Offshore Energy Engineering Design and Consulting
- Vessel Design, Conversion and Repair
- Marine Operations Design and Engineering
- Hull Integrity Management and Life Extension
- Offshore Operations Support
- Hazardous Materials Inventory (IHM), ++

Strategic rationale

- Forms part of ABL Group's engineering arm Longitude
- Consolidating two almost equal sized teams to create an even stronger international design and engineering house
- Strengthening Longitude's offering in both Brazil and the wider Americas, particularly within larger design projects and the FPSO sector
- Scaling up Proper Marine's operations through ABL Group's global reach and presence

Locations



Offices:
Rio de Janeiro

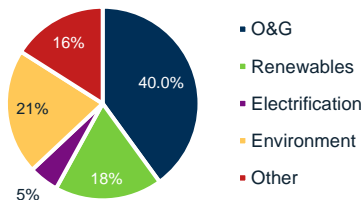
Acquisition of Techconsult – To complete in April 2025¹

About the company

- Founded in 1999
- Based in Norway with offices in Bergen, Oslo and Stavanger
- The company currently provides more than 200 consultants to clients
- Offers clients access to a database of approximately 14,000 technical and engineering professionals
- Key clients: Energy service and engineering companies

Key services and industries

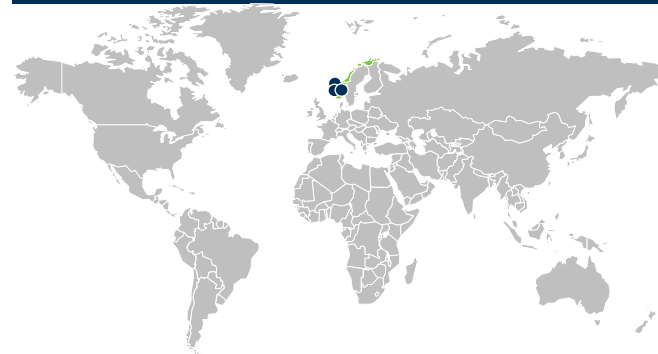
- Resourcing and training services primarily towards energy and other asset heavy industries
- Project management, engineering & operational, procurement & commercial, admin roles



Strategic rationale

- To form part of the resourcing business of AGR
- Doubling the shared database of technical professionals – 26,000 in total
- Diversifying client bases, combining AGR's strong position with oil & gas operators with Techconsult's strong position with service and engineering companies, including within renewables
- Create a consolidated platform to support emerging technical segments like digitalisation, electrification, power and automation

Locations



Offices:

Bergen
Stavanger
Oslo



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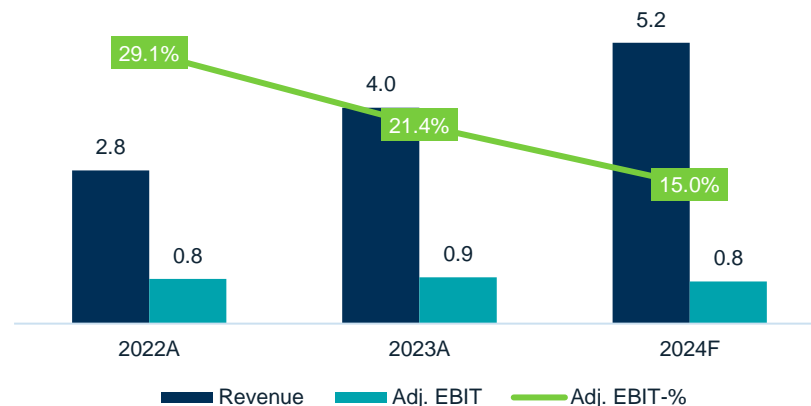
Acquisition of Proper Marine completed in January 2025

- ABL Group acquired Proper Marine for a purchase price of USD 4.0m
 - Cash consideration of USD 2.0m
 - Up to 2.3m shares in ABL Group
 - Settlement of the consideration shares will take place through annual instalments over 5 years from the current date, subject inter alia to the sellers' continued employment in ABL Group
- Proper Marine will be reported under the Longitude segment
- Transaction was completed on 13 January 2025
 - Estimated transaction costs of approximately USD 0.1m expensed in Q4 2024
 - To be consolidated from Q1 2025

Net purchase price (USDm)

Enterprise value	4.0	Share consideration	2.0
Net cash and excess NWC	0.0	Cash consideration	2.0
Purchase price¹	4.0	Total settlement	4.0

Key Financials (USDm)^{1,2}



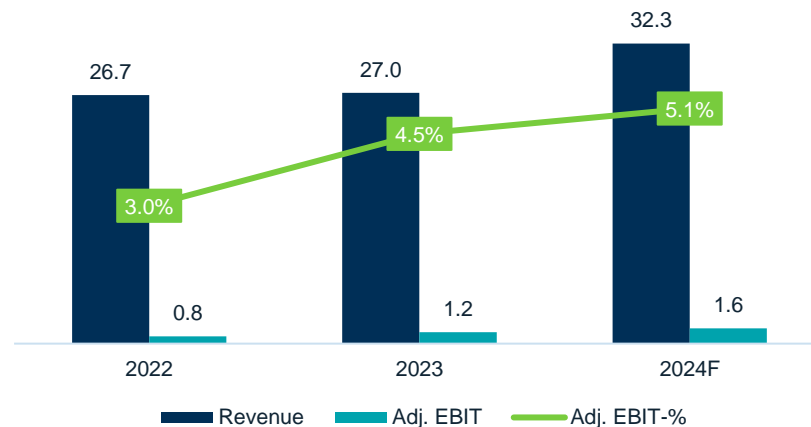
Acquisition of Techconsult announced in February 2025

- ABL Group to acquire Techconsult for a purchase price of NOK 43.1 (USD 3.9 million net of cash)
 - The purchase price will be settled with a combination of cash on completion and a seller's credit falling due one year after completion
- Techconsult will be reported under the AGR segment
- Completion of the transaction is expected in April 2025
 - Completion is subject to approval by the Norwegian Competition Authority
 - Estimated transaction costs of approximately USD 0.1m to be expensed in Q1 2025
 - To be consolidated from Q2 2025

Net purchase price (USDm)

Enterprise value	3.7	Cash on closing	2.9
Net cash and excess NWC	0.1	Seller's credit	1.0
Purchase price¹	3.9	Total settlement	3.9

Key Financials (USDm)¹



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 (Q4 2024)

40.6%

45.2%

9.7%

4.6%

Segment adj EBIT margin¹
(Q4 2023 / Q4 2024)

20.5%

15.5%

5.3%

5.1%

2.1%

(0.2)%

14.0%

34.0%

Corporate costs, adjusted²

(5.4)%

(6.6)%

6.0%

Group adj EBIT margin

3.6%

Economies of scale:
Corporate costs down
from 6.9% reported
(ex Ross) in Q4 23

(1) Segment EBIT is presented before group cost allocation. Q4 2023 comparatives are pro-forma combined with Ross Offshore.
(2) Corporate costs, post group EBIT adjustments, as % of group revenues. Q4 2023 comparatives are pro-forma combined with Ross Offshore.

Abbreviated segment revenues and EBIT

USD million

Revenues	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
ABL	34.5	36.3	36.2	35.6	34.9
OWC	10.3	9.1	8.8	8.0	8.3
Longitude	3.0	3.0	2.9	3.2	3.9
AGR	21.4	21.2	21.0	39.8	38.8
Eliminations	(1.4)	(0.7)	(0.4)	(0.3)	(0.1)
Group revenues	67.7	68.9	68.6	86.2	85.9

Adjusted EBIT	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
ABL	7.1	6.5	6.5	6.2	5.4
OWC	0.2	0.3	0.2	(0.3)	(0.0)
Longitude	0.4	0.6	0.3	0.7	1.3
AGR	1.4	1.3	1.0	2.0	2.0
Corporate	(4.7)	(5.0)	(5.2)	(5.5)	(5.7)
Group Adjusted EBIT	4.5	3.7	2.8	3.0	3.1

Adjusted EBIT margin	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
ABL	20.5%	17.8%	18.0%	17.4%	15.5%
OWC	2.1%	3.6%	1.9%	-4.1%	-0.2%
Longitude	14.0%	21.3%	9.8%	21.1%	34.0%
AGR	6.7%	6.1%	4.6%	4.9%	5.1%
Corporate (% of group revenues)	-6.9%	-7.3%	-7.5%	-6.4%	-6.6%
Group Adjusted EBIT margin	6.6%	5.4%	4.0%	3.4%	3.6%

- Revenue growth of 27% YOY driven by organic growth in Longitude (+31%) and Ross Offshore acquisition adding USD 16.8m to AGR segment
 - Low single digit organic growth in ABL and existing AGR businesses, while OWC (-19%) had negative YOY growth
- Group margin improving on quarterly basis, with annual reduction driven by ABL segment
 - ABL with lower utilisation after strong 2023 performance
 - Bad debt provision of USD 0.4 million, largely due to aging receivables in Mexico – full or partial reversal expected in 2025
 - Lower profitability in Americas region, cost reduction measures taken
 - Activity level in OWC stabilising at reduced level
 - Reduced utilisation from continued slow offshore wind market
 - Quarterly improvement in OWC to break-even margin, further cost rationalisation measures implemented
 - Exceptional profitability for Longitude
 - Quarterly margin improvement in AGR, high activity level within marine operations and reservoir management

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q4 23	Q4 24
Total revenue	67.7	85.9
Operating costs	(62.2)	(81.9)
Depreciation and amortisation	(1.6)	(1.6)
EBIT	3.9	2.4
Net FX gain (loss)	(1.4)	1.0
Other financial items	(0.4)	(0.3)
Profit before tax	2.1	3.1
Taxation	(1.5)	(1.2)
Profit after tax	0.5	1.8
EBIT adjustments:		
Restructuring and integration costs	0.2	0.1
Transaction costs related to M&A	-	0.1
Acquisition costs classified as opex		0.1
Amortisation and impairment	0.4	0.4
Adjusted EBIT	4.5	3.1
<i>Adjusted EBIT margin</i>	<i>6.6%</i>	<i>3.6%</i>

- Increase in revenue (+27% YoY) and operating cost (+32%) primarily from acquisition of Ross Offshore in 2Q 2024
- Net FX gain is primarily revaluation of instruments denominated in non-functional currencies
- EBIT adjustments relate to:
 - Restructuring costs driven by OWC exiting hydrogen consultancy
 - M&A transaction costs and acquisition costs classified as operating expenses under IFRS
 - Amortisation of PPA intangible assets

Note: Ross Offshore consolidated from Q3 2024, Hidromod from Q4 2024

(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	Q4 23	Q4 24
Profit before taxes	2.1	3.1
Non-cash adjustments	1.8	1.7
Changes in working capital	2.4	(0.1)
Interest, tax, FX	1.3	1.1
Cash flow from operating activities	7.5	5.9
Cash flow from investing activities	(0.8)	(1.4)
Cash flow from financing activities	(5.1)	(6.4)
Net cash flow	1.6	(1.9)
Cash, beginning of period	25.9	22.5
FX revaluation of cash	0.7	(1.2)
Cash, end of period	28.2	19.5

- Positive cash flow from operations of USD 5.9 million
- USD (1.4)m cash flow from investing activities
 - Of which USD 0.3m net payment in acquisition of Hidromod
- USD (6.4)m cash flow from financing activities
 - USD 5.2m distributed to shareholders through dividend payment and share repurchases during the quarter
 - Residual amounts are debt and lease service
- Net cash flow of USD (1.9)m, which yields USD 19.5m closing cash balance after FX revaluations

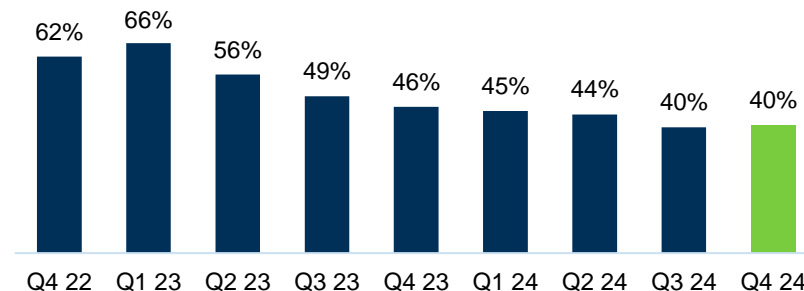
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q3 24	Q4 24
Cash and cash equivalents	22.5	19.5
Other current assets	94.5	85.9
Non-current assets	83.6	80.2
Total assets	200.6	185.6
Short term borrowings	14.6	14.6
Other current liabilities	63.1	53.7
Long term borrowings	-	-
Other non-current liabilities	18.5	17.9
Equity	104.5	99.4
Total equity and liabilities	200.6	185.6
Net Working Capital	34.2	34.4
Net cash	7.9	4.8

- Net cash¹ decreased to USD 4.8m, primarily due to dividend payment during the quarter
- Working capital ratio at 40%, in line with Q3
 - Working capital balance relatively unchanged
 - Working capital ratio is expected to fluctuate between 30-40%
- USD 14.6m drawn on the USD 30m RCF with HSBC
 - No change during Q4 2024
 - Facility expires in January 2027

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



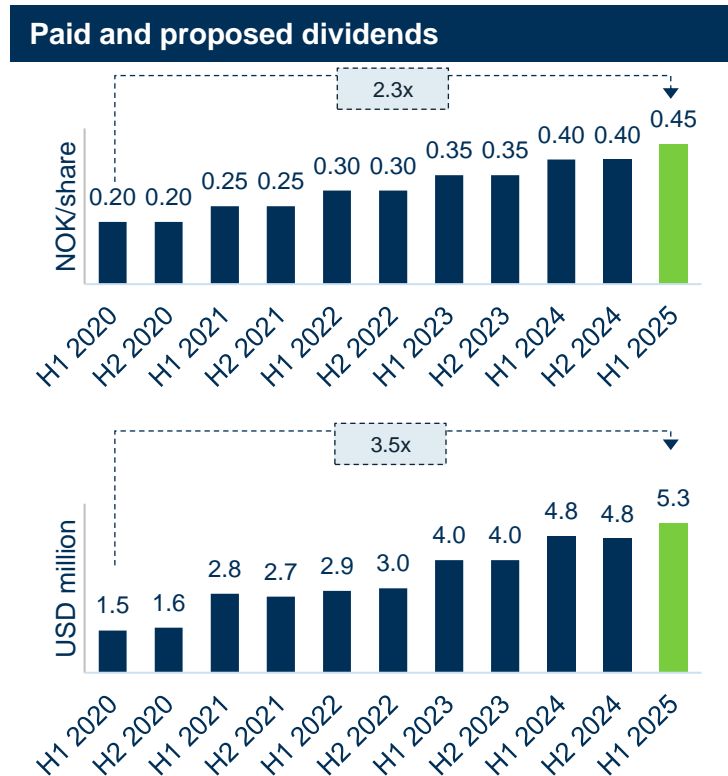
(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to full balance sheet and definition of APMs in Appendix

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

(3) The working capital ratio for Q2 2024 is adjusted to exclude Ross Offshore balance.

Proposing semi-annual dividend of NOK 0.45 per share

- Proposing dividend of NOK 0.45 per share in H1 2025, corresponding to USD 5.3 million
- The dividend is subject to shareholder approval at the AGM planned for 28 May 2025 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 2025
- The distribution will for tax purposes be considered a repayment of paid-in capital
- Total dividend paid in 2024 was NOK 0.8 per share, corresponding to approximately USD 9.7 million
- Returning capital to shareholders remains a strategic priority for ABL Group





1. Highlights

Reuben Segal, CEO



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Stuart Jackson, CFO

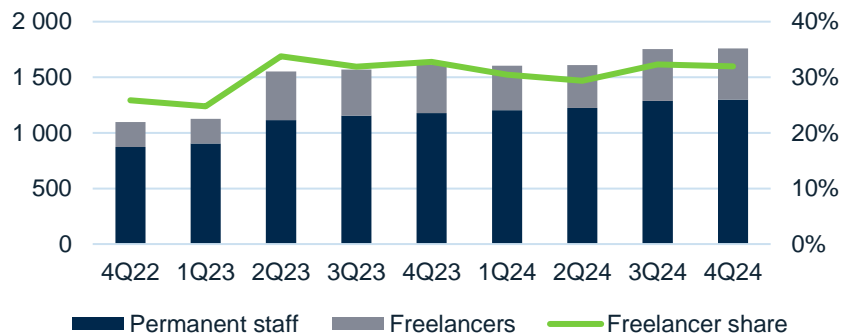


3. Operations and outlook

Reuben Segal, CEO

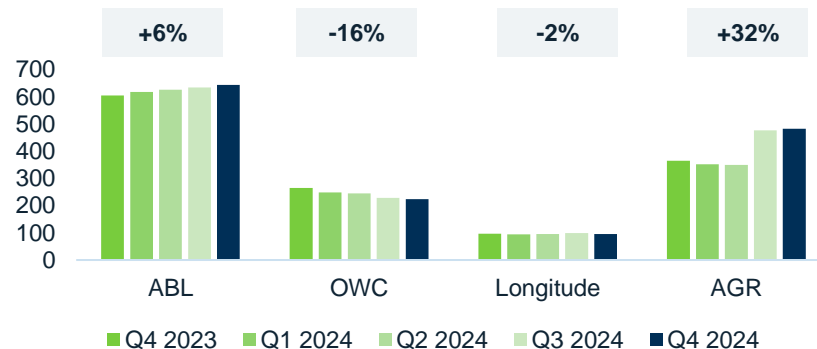
Modest organic staff growth

Staff level development¹



- 1,760 average number of employees including freelancers in quarter, representing 9% growth from Q4 2023
 - Staff growth primarily from consolidation of Ross Offshore adding 136 people (Q3 2024) and Hidromod adding 16 people (Q4 2024)
- Freelancer share of 32%, down from 33% in Q4 2023 (36% in Q4 2023 pro-forma combined with Ross Offshore)
 - Increase in freelancers in AGR segment from acquisition of Ross Offshore
 - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

Tech staff development by segment, including freelancers²



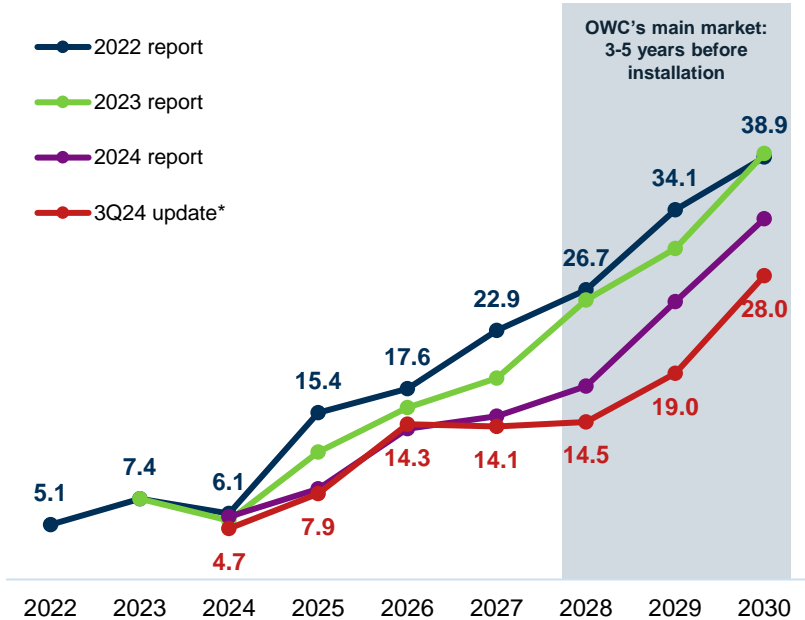
- Organic staff growth primarily driven by ABL
- Cost rationalisation in OWC to adapt to market conditions
- Staff growth in AGR mainly from consolidation of Ross Offshore
- Group tech staff growth of 9% compared to Q4 2023

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 Q4 2023.

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

Offshore wind projects by installation year (GW) ¹

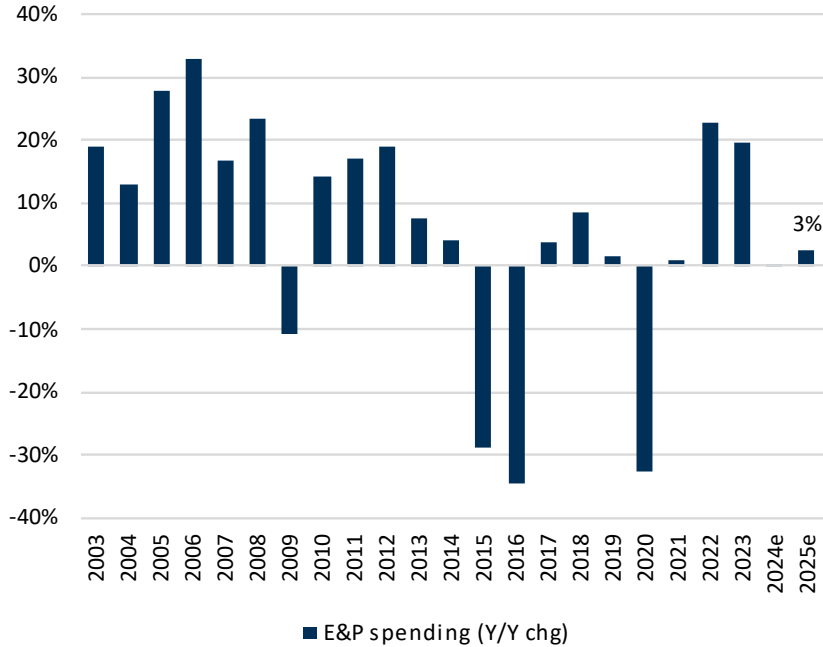


Comments

- Cost pressures and developer sentiment continue to impact offshore wind roll out
- Industry expectations for U.S. market development significantly reduced after election
- Bidding and awards are picking up, indicating increased activity through 2025, although visibility is low amid increasing interest rates and policy shifts
- Long term prospects remain strong, with accelerating installation plans 2028-2031 expected to drive development support work 2025-2028
- Onshore wind and solar more resilient to cost pressures
- 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

Flat development into 2025 – regional variations net neutral for ABL Group

E&P capex growth



Rigs under contract



Summary and outlook

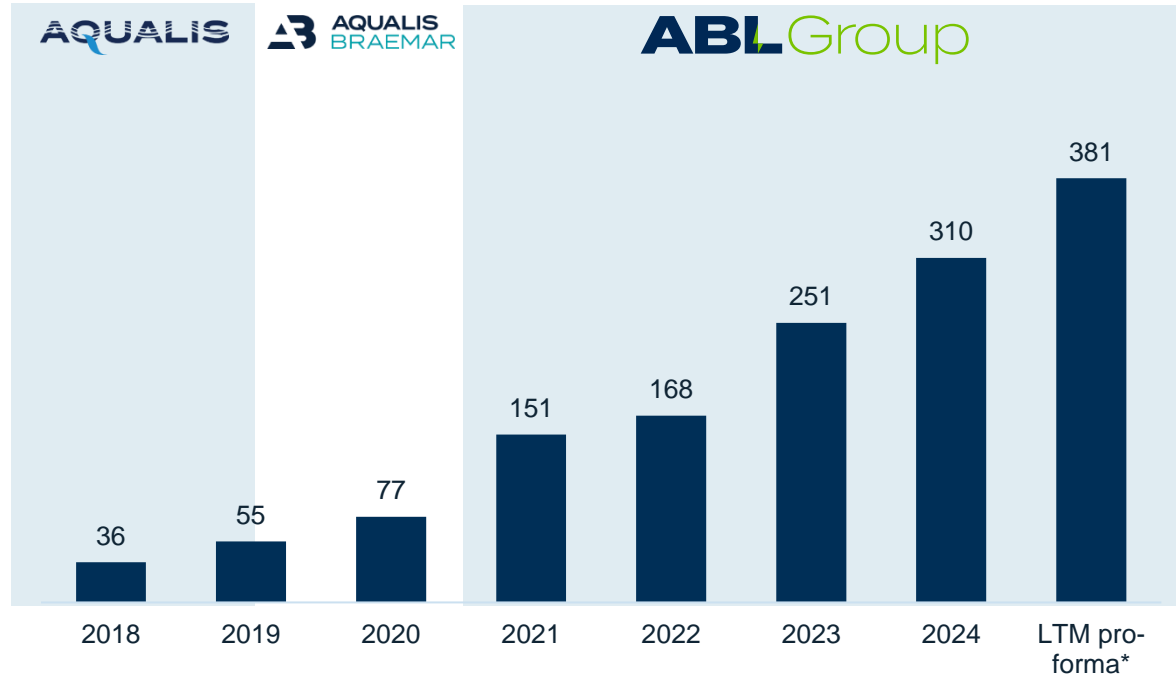
- Mixed performance in Q4 2024
 - Margin reduction YoY primarily due to reduced utilisation in ABL segment and continued challenging offshore wind market
 - Strong performance from Longitude and existing AGR business
 - Quarterly improvement in Ross Offshore
- Mixed market outlook
 - O&G: Flat overall development expected into 2025, with significant regional differences
 - Renewables: While offshore wind market has bottomed out, policy uncertainty and increased interest rates reduces market visibility
 - Maritime: Maintaining strong position in stable market
- Maintaining focus on returning cash to shareholders on semi-annual schedule
 - Semi-annual dividend of NOK 0.45 per share to be paid in June, subject to AGM approval
- We remain active in consolidation of the energy consultancy industry
 - Acquisitions of Hidromod, Proper Marine and Techconsult to contribute to 2025 growth



Appendix

Revenue base increased 10x since 2018

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
- **2025:** Proper Marine, Techconsult

Our Markets



Renewables

16%¹

Maritime

9%¹

Oil & Gas

75%¹

Global partner, local expert



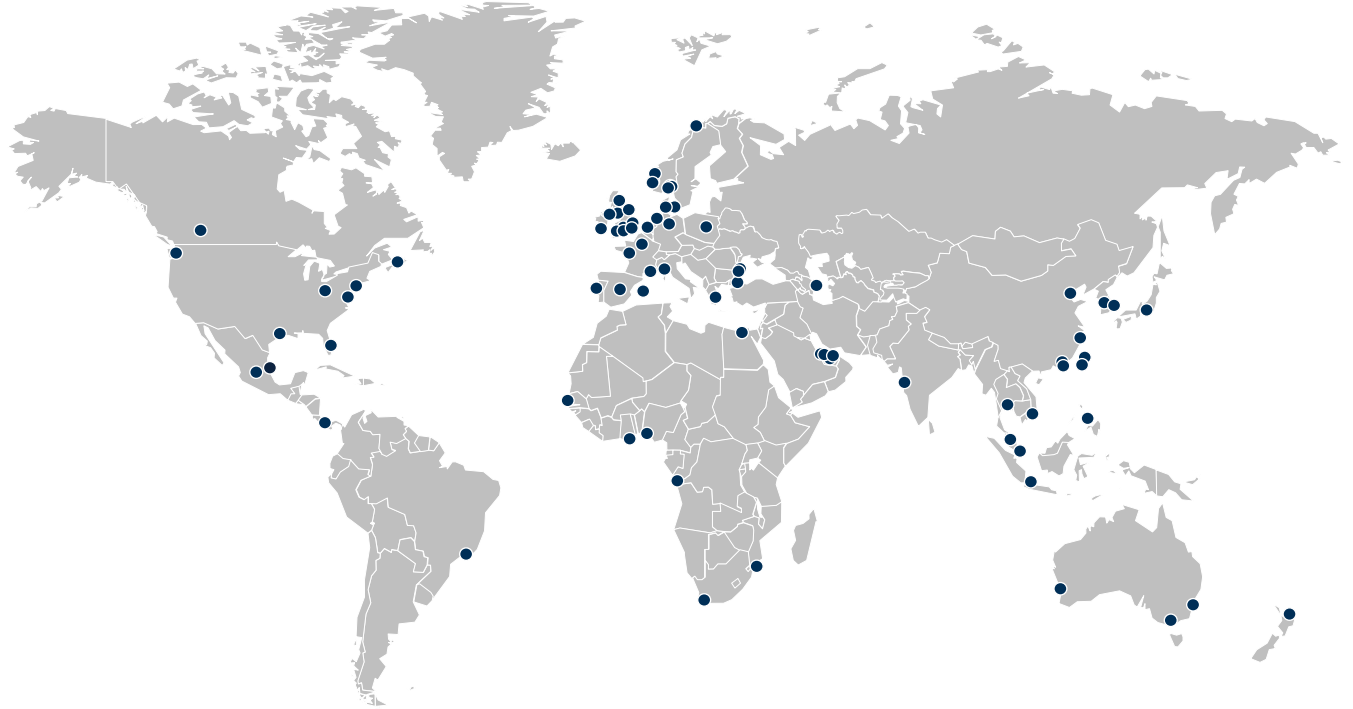
1,760
Employees¹



77
Offices²



43
Countries



Global footprint provides clients with local expertise and swift response

ABL Group

In 2024, ABL Group...

...worked on

500+

wind, solar and battery
projects with a potential
capacity of

350+ GW

...worked on

17

CCS projects

In 2024, ABL Group...

...received

2,500+

maritime instructions from

1,100+

unique clients

1,500+

of these instructions were
casualty related

In 2024, ABL Group...

...carried out

1,500+

rig moves

900+

MWS projects

1,500+

vessel surveys/audits

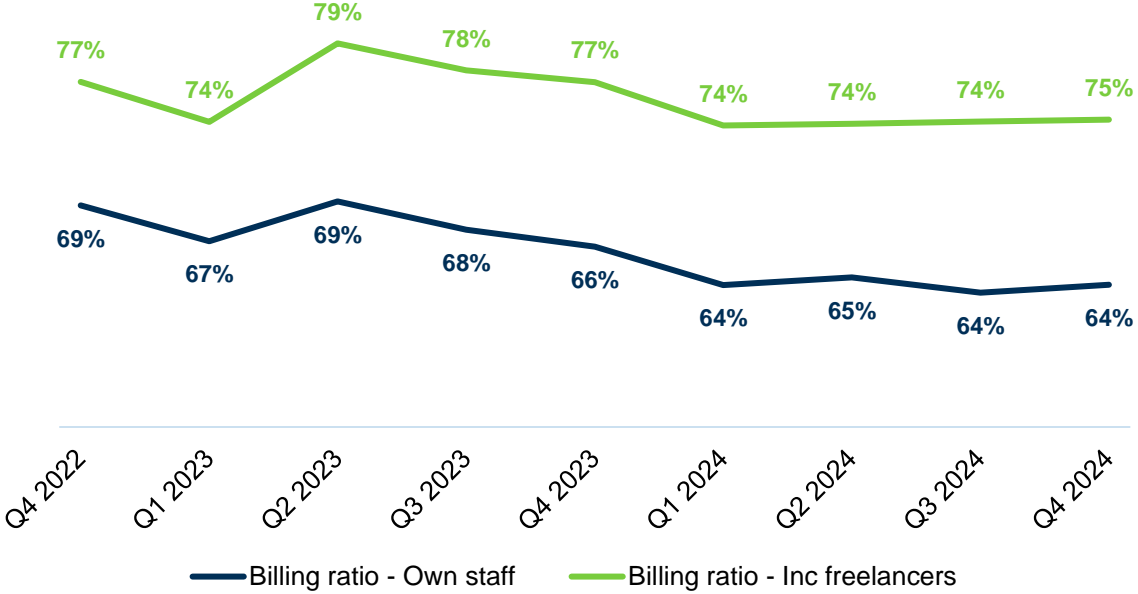
100+

well & reservoir projects

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	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q/Q growth	Y/Y growth
ABL Group, as reported	67.7	68.9	68.6	86.2	85.9	-0.4%	26.8%
AGR (consolidated 2Q23)							
Ross Offshore (consolidated 3Q24)	18.8	17.8	16.3				
Pro-forma combined (simplified)	86.5	86.7	84.8	86.2	85.9	-0.4%	-0.7%

Adjusted EBIT	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q/Q growth	Y/Y growth
ABL Group, as reported	4.5	3.7	2.8	3.0	3.1	3.7%	-31.5%
AGR (consolidated 2Q23)							
Ross Offshore (consolidated 3Q24)	0.7	0.0	0.4				
Pro-forma combined (simplified)	5.2	3.7	3.2	3.0	3.1	3.7%	-40.9%

Adjusted EBIT margin	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24		
ABL Group, as reported	6.6%	5.4%	4.0%	3.4%	3.6%		
Pro-forma combined (simplified)	6.0%	4.3%	3.8%	3.4%	3.6%		

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
 Pro-forma historical financials do not include Hidromod (consolidated from Q4 2024), due to limited size

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 quarterly revenue.

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 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Restructuring and integration costs	220	392	-	-	-	135	135
Transaction costs related to M&A	-	720	-	185	39	91	315
Acquisition costs classified as employment costs under IFRS 3	-	-	-	-	-	56	56
Total adjustment items (EBITDA)	220	1 112	-	185	39	282	506

Adjustment items (EBIT)	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Adjustment items (EBITDA)	220	1 112	-	185	39	282	506
Amortisation and impairment	353	1 179	348	352	437	434	1 571
Total adjustment items (EBIT)	573	2 291	348	537	476	716	2 077

Adjustment items (profit (loss) after taxes)	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Adjustment items (EBIT)	573	2 291	348	537	476	716	2 077
Payments to owner of previously acquired subsidiary	-	-	83	-	-	-	83
Total adjustment items (profit (loss) after taxes)	573	2 291	431	537	476	716	2 160

APMs and Key Figures

USD thousands

Profitability measures	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Operating profit (loss) (EBIT)	3 913	16 530	3 372	2 227	2 487	2 357	10 443
Depreciation, amortisation and impairment	1 576	5 301	1 394	1 371	1 679	1 642	6 086
EBITDA	5 489	21 831	4 766	3 598	4 166	3 999	16 529
<i>Total adjustment items (EBITDA)</i>	<i>220</i>	<i>1 112</i>	<i>-</i>	<i>185</i>	<i>39</i>	<i>282</i>	<i>506</i>
Adjusted EBITDA	5 709	22 944	4 766	3 783	4 205	4 281	17 035
Operating profit (loss) (EBIT)	3 913	16 530	3 372	2 227	2 487	2 357	10 443
<i>Total adjustment items (EBIT)</i>	<i>573</i>	<i>2 291</i>	<i>348</i>	<i>537</i>	<i>476</i>	<i>716</i>	<i>2 077</i>
Adjusted EBIT	4 486	18 822	3 720	2 764	2 963	3 073	12 520
Profit (loss) after taxes	543	8 677	1 954	489	327	1 840	4 610
<i>Total adjustment items (profit (loss) after taxes)</i>	<i>573</i>	<i>2 291</i>	<i>431</i>	<i>537</i>	<i>476</i>	<i>716</i>	<i>2 160</i>
Adjusted profit (loss) after taxes	1 116	10 968	2 385	1 026	803	2 556	6 770
Basic earnings per share (USD)	0.00	0.07	0.02	0.00	0.00	0.01	0.04
Adjusted basic earnings per share (USD)	0.01	0.09	0.02	0.01	0.01	0.02	0.05

APMs and Key Figures

USD thousands

Net Cash	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24
Cash and cash equivalents	28 157	28 157	30 889	28 425	22 485	19 474
Less: Interest bearing bank borrowings	10 946	10 946	11 505	17 633	14 617	14 633
Net Cash	17 211	17 211	19 384	10 792	7 868	4 841

USD thousands

Working capital	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24
Trade and other receivables	57 392	57 392	55 303	66 915	69 620	63 987
Contract assets	22 185	22 185	22 883	23 881	24 923	21 953
Trade and other payables	(44 830)	(44 830)	(44 400)	(57 723)	(57 923)	(48 589)
Contract liabilities	(1 978)	(1 978)	(2 693)	(6 692)	(2 164)	(2 367)
Income tax payable	(930)	(930)	(492)	(767)	(244)	(531)

Net working capital	31 839	31 839	30 602	25 614	34 212	34 453
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Working capital ratio ⁽³⁾	47%	47%	44%	44%	40%	40%
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Return on equity (ROE), annualised	4.4%	12.9%	9.4%	4.1%	3.2%	10.0%
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Return on capital employed (ROCE), annualised	13.6%	16.2%	11.2%	8.2%	8.6%	9.0%
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Operational metrics	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24
Order backlog at the end of the period (USD million)	72.2	72.2	94.4	70.7	110.3	116.0
Average number of full-time equivalent employees ⁽¹⁾	1 613	1 466	1 604	1 607	1 753	1 760
Average billing ratio during the period ⁽²⁾	77%	77%	74%	73%	74%	75%

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.

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Revenue	67 716	251 233	68 906	68 577	86 244	85 897	309 624
Staff costs	(33 000)	(125 373)	(35 319)	(35 723)	(38 790)	(40 135)	(149 967)
Other operating expenses	(29 227)	(104 029)	(28 821)	(29 256)	(43 288)	(41 763)	(143 128)
Depreciation, amortisation and impairment	(1 576)	(5 301)	(1 394)	(1 371)	(1 679)	(1 642)	(6 086)
Operating profit (loss) (EBIT)	3 913	16 530	3 372	2 227	2 487	2 357	10 443
Finance income	220	423	78	95	136	57	366
Finance expenses	(632)	(1 666)	(607)	(512)	(761)	(338)	(2 218)
Net foreign exchange gain (loss)	(1 422)	(2 842)	(626)	(534)	(842)	1 006	(996)
Profit (loss) before income tax	2 079	12 445	2 218	1 275	1 020	3 082	7 595
Income tax expenses	(1 536)	(3 768)	(264)	(786)	(693)	(1 242)	(2 985)
Profit (loss) after tax	543	8 677	1 954	489	327	1 840	4 610
Other comprehensive income							
Translation differences	3 523	2 115	(3 773)	1 799	4 451	(1 468)	1 009
Income tax on translation differences	(793)	(793)	-	-	-	(388)	(388)
Total items that may be classified to profit and loss	2 730	1 322	(3 773)	1 799	4 451	(1 856)	621
Remeasurement of defined benefit obligations	-	-	-	75	-	(13)	62
Total items that will not be classified to profit and loss:	-	-	-	75	-	(13)	62
Other comprehensive income for the period	2 730	1 322	(3 773)	1 874	4 451	(1 869)	683
Total comprehensive income for the period	3 273	9 999	(1 819)	2 363	4 778	(29)	5 293
Profit for the year attributable to:							
Equity holders of the parent company	490	8 399	1 997	534	57	1 771	4 359
Non-controlling interests	53	277	(43)	(45)	270	69	251
Total profit for the period	543	8 677	1 954	489	327	1 840	4 610
Total comprehensive income for the period is attributable to:							
Equity holders of the parent company	3 220	9 722	(1 776)	2 409	4 508	(98)	5 042
Non-controlling interests	53	277	(43)	(45)	270	69	251
Total comprehensive income for the period	3 273	9 999	(1 819)	2 363	4 778	(29)	5 293

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Profit before taxes	2 079	12 445	2 218	1 275	1 020	3 082	7 595
Non-cash adjustment to reconcile profit before tax to cash flow:							
Depreciation, amortisation and impairment	1 576	5 301	1 394	1 371	1 679	1 642	6 086
Non-cash employee benefits expense – share-based paym	208	1 439	146	145	128	59	478
Changes in working capital:							
Changes in trade and other receivables	1 801	(10 887)	1 390	(163)	(3 747)	9 300	6 780
Changes in trade and other payables	560	4 632	66	773	(4 328)	(9 370)	(12 859)
Interest costs - net	166	887	404	542	625	647	2 218
Income taxes paid	(407)	(1 790)	(463)	(266)	(944)	(160)	(1 833)
Net exchange differences	1 559	(476)	(2 812)	293	3 271	662	1 414
Cash flow from (used in) operating activities	7 542	11 553	2 343	3 970	(2 296)	5 862	9 879
Payments for property, plant and equipment	(857)	(2 422)	(455)	(1 063)	(818)	(1 038)	(3 374)
Interest received	71	167	24	26	29	25	104
Net cash acquired (paid) on acquisition of subsidiaries	-	2 008	(170)	(5 428)	-	(341)	(5 939)
Cash flow from (used in) investing activities	(786)	(247)	(601)	(6 465)	(789)	(1 354)	(9 209)
Dividends paid to company's shareholders	(4 026)	(8 073)	-	(4 838)	-	(5 024)	(9 862)
Purchase of treasury shares			(31)	(244)	-	(210)	(485)
Principal elements of lease payments	(921)	(2 808)	(649)	(577)	(712)	(879)	(2 817)
Proceeds from loans and borrowings	-	5 000	11 419	6 000	-	-	17 419
Repayment of borrowings	(19)	(7 391)	(10 860)	(43)	(3 025)	(16)	(13 944)
Proceeds from issuance of shares capital	(7)	(7)	2 045	-	771	-	2 816
Interest paid	(167)	(720)	(185)	(247)	(476)	(240)	(1 148)
Cash flow from (used in) financing activities	(5 140)	(13 999)	1 739	51	(3 442)	(6 369)	(8 021)
Net change in cash and cash equivalents	1 616	(2 693)	3 481	(2 444)	(6 528)	(1 861)	(7 351)
Cash and cash equivalents at the beginning of the period	25 890	30 974	28 157	30 889	28 425	22 485	28 157
Effect of movements in exchange rates	651	(123)	(750)	(20)	588	(1 150)	(1 332)
Cash and cash equivalents at the end of the period	28 157	28 157	30 889	28 425	22 485	19 474	19 474

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Goodwill and intangible assets	56 828	55 248	66 671	67 150	65 423
Property, plant and equipment	10 613	9 457	9 911	11 573	10 229
Investment in associates	32	31	167	168	156
Deferred tax assets	5 308	5 746	5 005	4 711	4 400
Trade and other receivables	57 392	55 303	66 915	69 620	63 987
Contract assets	22 185	22 883	23 881	24 923	21 953
Cash and cash equivalents	28 157	30 889	28 425	22 485	19 474
Total assets	180 515	179 557	200 975	200 630	185 622
EQUITY AND LIABILITIES					
Equity	101 059	101 310	98 656	104 490	99 446
Deferred tax liabilities	4 687	3 731	4 084	4 543	4 100
Long term borrowings	-	11 419	-	-	-
Lease liabilities (non-current)	6 801	6 310	6 268	6 193	5 810
Provisions and other payables (non-current)	7 466	7 456	7 683	7 724	7 552
Trade and other payables	44 830	44 400	57 723	57 923	48 589
Contract liabilities	1 978	2 693	6 692	2 164	2 367
Short term borrowings	10 946	86	17 633	14 617	14 633
Lease liabilities (current)	1 818	1 660	1 469	2 732	2 204
Income tax payable	930	492	767	244	531
Total equity and liabilities	180 515	179 557	200 975	200 630	185 622

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
ABL	34 488	138 786	36 276	36 179	35 582	34 874	142 911
OWC	10 327	41 615	9 086	8 836	7 980	8 318	34 220
Longitude	3 001	12 385	2 990	2 901	3 183	3 936	13 010
AGR	21 350	66 224	21 242	21 037	39 785	38 826	120 890
Eliminations	(1 450)	(7 777)	(688)	(376)	(286)	(57)	(1 407)
Total revenues	67 716	251 233	68 906	68 577	86 244	85 897	309 624

Operating profit (loss) (EBIT)	Q4 23	FY 23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
ABL	7 080	28 157	6 463	6 411	6 199	5 411	24 484
OWC	218	3 993	326	171	(328)	(204)	(35)
Longitude	421	2 535	636	283	671	1 224	2 814
AGR	1 209	3 032	1 297	787	1 923	2 010	6 017
Corporate group	(5 016)	(21 187)	(5 350)	(5 425)	(5 978)	(6 084)	(22 837)
Total EBIT	3 913	16 530	3 372	2 227	2 487	2 357	10 443

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	15 267 351	11.6%
2	HOLMEN SPESIALFOND	10 712 848	8.2%
3	DNB BANK ASA	7 637 835	5.8%
4	BJØRN STRAY	6 368 743	4.9%
5	RGA ENERGY HOLDINGS AS	6 055 556	4.6%
6	VERDIPAPIRFONDET HOLBERG NORGE	5 326 626	4.1%
7	MELESIO INVEST AS	4 876 016	3.7%
8	HAUSTA INVESTOR AS	4 601 643	3.5%
9	VPF FONDSFINANS UTBYTTE	4 500 000	3.4%
10	MP PENSJON PK	3 110 195	2.4%
11	KRB CAPITAL AS	2 639 065	2.0%
12	VALOREM AS	2 565 000	2.0%
13	THE BANK OF NEW YORK MELLON	2 003 003	1.5%
14	SAXO BANK A/S	1 878 965	1.4%
15	INTERTRADE SHIPPING AS	1 750 000	1.3%
16	CATILINA INVEST AS	1 735 339	1.3%
17	TRAPESA AS	1 716 395	1.3%
18	SBAKKEJORD AS	1 666 667	1.3%
19	BADREDDIN DIAB	1 652 695	1.3%
20	AMPHYTRON INVEST AS	1 600 339	1.2%
Top 20 shareholders		87 664 281	66.9%
Other shareholders		43 426 767	33.1%
Total outstanding shares		131 091 048	100.0%

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.



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



The **Energy & Software** Consultants.

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

Key services:

- Wells & reservoir consulting
- Resource solutions
- Marine operations



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



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