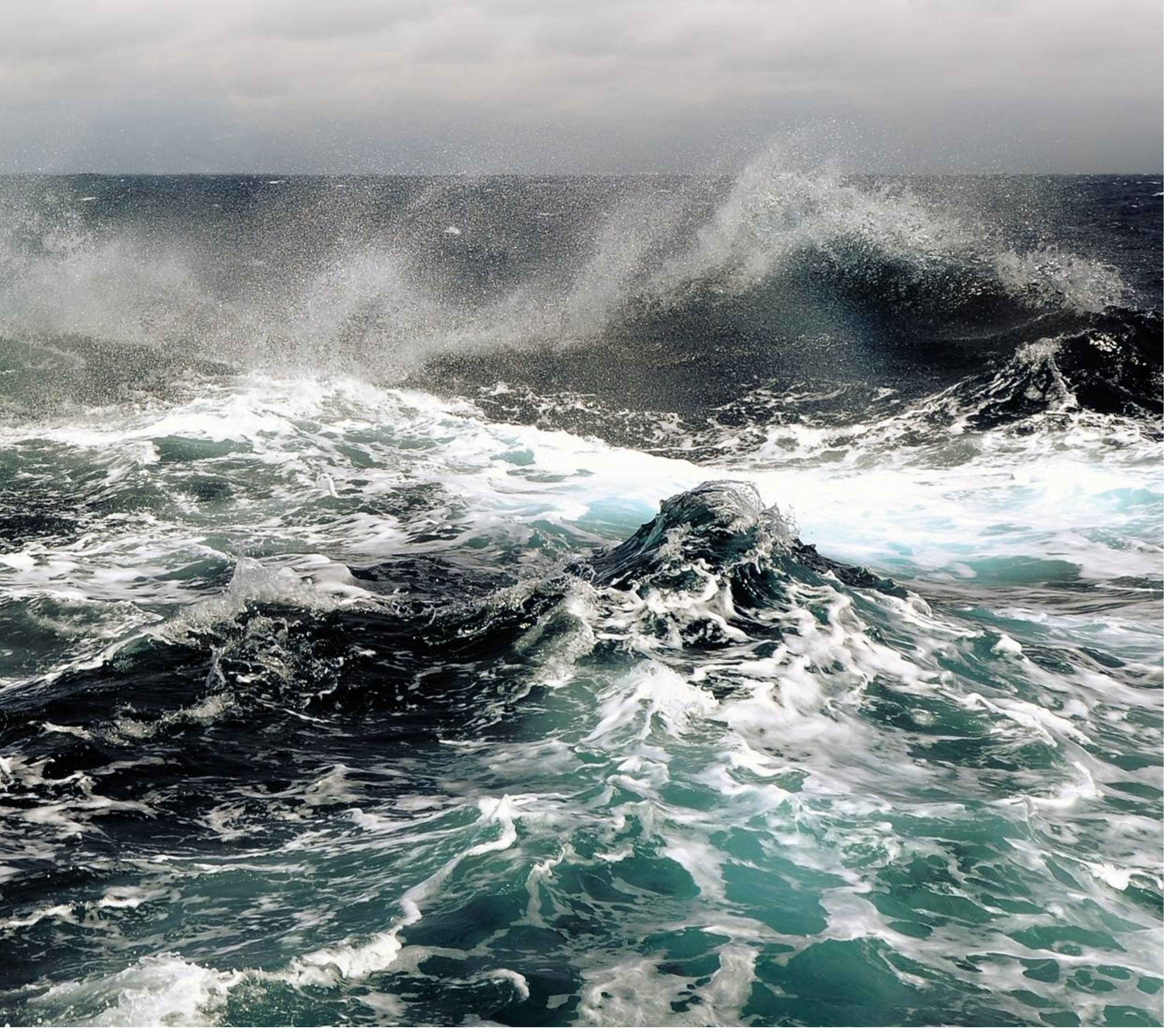
ABL Group

Q2 Report 2025



HIGHLIGHTS Q2 2025

- Revenues of USD 96.1 million (Q2 24: USD 68.6 million)
- Operating profit of USD 2.5 million (Q2 24: USD 2.2 million)
- Adjusted EBIT of USD 3.5 million (Q2 24: USD 2.8 million)
- Net cash of USD 1.0 million (Q1 25: USD 3.5 million)
- Acquisition of Techconsult completed in April
- Semi-annual dividend of NOK 0.45 per share paid in June

Reuben Segal, CEO of ABL Group ASA (“ABL Group” or the “Company”) commented:
“In the first half of 2025, we continued to execute on our strategy to build a diversified and resilient consultancy business serving the Energy and Oceans markets. The integration of Proper Marine and Techconsult is progressing well, strengthening our capabilities in primary design and resourcing, and driving the strong year-on-year revenue growth of 40% in Q2 2025.

Our adjusted EBIT was 25% higher than Q2 2024, reflecting solid performance across the group and the successful integration of recent acquisitions, even as we absorb structurally lower-margin businesses such as Ross Offshore and Techconsult. Our cost and efficiency plan, originating with the OWC business, has been expanded in other parts of the business and continues throughout the second half of 2025 as we continue to seek operational efficiency and margin improvement.

We remain positive about the market outlook despite current volatility. Offshore oil & gas and maritime activity are expected to remain stable through 2025, with ABL maintaining a strong position in a relatively steady maritime market. Geopolitical uncertainty continues to delay investment decisions in the renewables sector, but tendering activity is picking up. OWC is also diversifying its market exposure, with onshore wind, solar, and energy storage now making up 20% of hours billed in Q2 2025.”

KEY FIGURES

USD thousands (except shares, backlog, employees)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
FINANCIALS					
Total revenue	96 147	68 577	177 894	137 483	309 624
EBITDA(1)	4 250	3 598	7 640	8 364	16 529
Adjusted EBITDA(1)	4 768	3 783	9 051	8 549	17 035
Operating profit (loss) (EBIT)(1)	2 479	2 227	4 308	5 599	10 443
Adjusted EBIT(1)	3 464	2 764	6 609	6 484	12 520
Profit (loss) after taxes(1)	(3 424)	489	(3 446)	2 443	4 610
Adjusted profit (loss) after taxes(1)	(2 439)	1 026	(1 145)	3 411	6 770
Basic earnings (loss) per share (USD)	(0.03)	0.00	(0.03)	0.02	0.03
Diluted earnings (loss) per share (USD)	(0.02)	0.00	(0.03)	0.02	0.03
Adjusted basic (loss) earnings per share (USD)	(0.02)	0.01	(0.01)	0.03	0.05
Adjusted diluted (loss) diluted earnings per share (USD)	(0.02)	0.01	(0.01)	0.03	0.05
Weighted average number of outstanding shares (thousands)	131 093	128 478	130 989	128 023	128 907
Cash and cash equivalents at the end of the period	18 804	28 425	18 804	28 425	19 474
OPERATIONS					
Order backlog at the end of the period (USD million)(1)	119.6	70.7	119.6	70.7	116.0
Average full-time equivalent employees during the period (2)	2 091	1 610	1 951	1 607	1 687
Average billing ratio during the period(3)	79%	73%	77%	73%	74%

(1) Refer to Alternative Performance Measures
(2) Include subcontractors on 100% utilisation basis
(3) Billing ratio for technical employees including subcontractors on 100% utilisation basis. Excludes management, business development, administrative support employees and temporary redundancies. Figure calculated as billable hours over available hours. Available hours excludes paid absence and unpaid absence.

GROUP FINANCIAL REVIEW

(Figures in brackets represent same period prior year or balance sheet date as of 31st March 2025 Certain comparative figures have been reclassified to conform to the presentation adopted for the current period).

Group results
The acquisition of Techconsult AS ("Techconsult") was consolidated in ABL Group's consolidated accounts as of 01 April 2025. For more information about this acquisition, please see note 8.

Total operating revenues increased by 40% to USD 96.1 million in Q2 2025 (USD 68.6 million). The increase was primarily driven by the AGR and Longitude segments, which grew by 107% and 102%, respectively, following the acquisitions of Ross Offshore, Techconsult, and Proper Marine.

The total operating revenues were USD 177.9 million in H1 2025 (USD 137.5 million). The increase in revenues and operating expenses in the first half period is primarily attributed to the consolidation of Ross Offshore from Q2 2024, Proper Marine from Q1 2025 and Techconsult from Q2 2025.

Staff costs increased by 26% to USD 45.0 million in Q2 2025 (USD 35.7 million). Other operating expenses increased by 60% to USD 46.9 million in Q2 2025 (USD 29.3 million). Other operating expenses have outpaced staff costs largely due to the integration of Ross Offshore and Techconsult, which includes a higher element of non-staff costs including freelancers and recharged vessel costs. Depreciation, amortisation and impairments increased by 29% to USD 1.8 million in Q2 2025 (USD 1.4 million).

Total operating expenses were USD 173.6 million in H1 2025 (USD 131.9 million). The increase in operating expenses is primarily attributed to the acquisitions of Ross Offshore, Techconsult and Proper Marine.

Operating profit (EBIT) amounted to USD 2.5 million in Q2 2025 (USD 2.2 million). Adjusted EBIT amounted to USD 3.5 million in Q2 2025 (USD 2.8 million). The adjustments primarily relate to amortisation of PPA intangible assets and other M&A related costs.

EBIT amounted to USD 4.3 million in H1 2025 (USD 5.6 million). Adjusted EBIT amounted to USD 6.6 million in H1 2025 (USD 6.5 million).

The billing ratio for technical staff including freelancers was 79% in Q2 2025 (74%).

Finance expenses of USD 0.7 million in Q2 2025 (USD 0.5 million) mainly represents interest on the Group's interest-bearing debt.

The net currency loss of USD 4.4 million in Q2 2025 (loss of USD 0.5 million in Q2 2024) and loss of USD 5.4 million in H1 2025 (loss of USD 1.2 million in H1 2024) mainly represents loss on revaluation of bank accounts.

Profit after taxes amounted to USD -3.4 million in Q2 2025 (USD 0.5 million in Q2 2024). Profit after taxes amounted to USD -3.4 million in H1 2025 (USD 2.4 million).

Financial position and liquidity
At 30 June 2025, cash and cash equivalents amounted to USD 18.8 million, down from USD 21.2 million at 31 March 2025. Cash flow from operations was positive USD 4.8m, while cash flow from investing was negative USD 0.3 million driven by the acquisition of Techconsult.

Cash flow from financing was negative at USD 6.9 million, primarily driven by shareholder distributions of USD 5.8 million.

Net working capital ratio has improved in the last quarters following the acquisition of Ross Offshore and is expected to remain at a lower level, but will continue to fluctuate with the type of projects, milestone payments and the overall revenues.

Interest bearing bank debt at 30 June 2025 was USD 17.8 million, up from USD 17.7 million at 31 March 2025.

Lease liabilities were USD 9.5 million at 30 June 2025, down from USD 7.7 million at 31 March 2025. The lease liabilities are related to IFRS 16 recognition of long-term lease contracts for the company's offices worldwide.

Order backlog
The order backlog at the end of Q2 2025 was USD 119.6 million, up from USD 104.2 million at the end of Q1 2025.

The Group's services are primarily driven by "call-out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call-out contracts" is only included in the order backlog when reliable estimates are available.

Organisational development
The Group had 2,091 employees (full time equivalents, "FTEs"), including freelancers at 100% utilisation basis, on average during Q2 2025. The equivalent number was 1,883 for Q1 2025.

Health, safety, environment and quality
The Group's HSEQ management system provides the framework to manage all aspects of our business. The management system is designed to ensure compliance with regulatory requirements, identify and manage risks and to drive continuous improvement in HSEQ performance.

The Group had no lost time incidents (LTI) in H1 2025. Since Aqualis' incorporation in 2013, the Group has had 3 LTIs in over 14 million cumulative man-hours clocked.

	2023	2024	2025	All time
Man-hours (millions)	2.7	3.2	1.5	14.3
LTIs	0	0	0	3

Outlook

On the oil & gas side we expect significant regional differences for both capex-driven and opex-driven services, but the overall impact on ABL Group is expected to be neutral given the group's global diversification.

The overall global oil & gas capex spending is expected to remain stable. Offshore spending is expected to increase in Brazil, the Middle East (excluding Saudi Arabia), Sub-Saharan Africa, and parts of Asia. National Oil Companies (NOCs) continue to lead investment growth, while International Oil Companies (IOCs) are trending lower.

Jack-up activity and spending in Mexico, the North Sea, and Saudi Arabia is expected to decline, compensated by increased activity in the rest of the Middle East.

Within the maritime market, we expect to retain our strong position. These markets are long-term stable and move in tandem with global shipping activity, but short-term development remains largely event driven and difficult to forecast.

In renewables, particularly offshore wind, cautious developer sentiment continues to impact project timelines. Tendering activity has increased, but project commencements are still subject to delays due to high capital costs, supply chain challenges, and economic uncertainty. The sector experienced a difficult 2024 and first half of 2025. Although market sentiment is gradually recalibrating, the near-term outlook remains uncertain. Long-term fundamentals remain strong and we believe the market has bottomed out.

OWC is actively diversifying beyond offshore wind to reduce dependency on any single market. In supporting the energy transition, as it inevitably moves forward through shifting political landscapes and technological developments, we aim to position ABL Group as a flexible and resilient player, capable of thriving in any scenario. This includes careful management of costs relative to the activity levels of our markets.

The Group's current strategy remains unchanged being focused on widening and strengthening its global client portfolio while enhancing client loyalty to retain and obtain market leading positions across our services and geographies.

We will continue to be active in the consolidation and restructuring of our industry and remain focused on value creation for all our stakeholders; customers, employees and shareholders. The active pursuit of strategic and value creating acquisitions allows us to make large strides in positioning the Group in attractive markets, and to become the leading independent global energy and marine consultancy.

Oslo, 20 August 2025

The Board of Directors of
ABL Group ASA

Condensed interim consolidated financial statements Q2 2025

USD thousands

Consolidated income statement	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Revenue	96,147	68,577	177,894	137,483	309,624
Total revenue	**96,147**	**68,577**	**177,894**	**137,483**	**309,624**
Staff costs	(45,003)	(35,723)	(84,312)	(71,042)	(149,967)
Other operating expenses	(46,894)	(29,256)	(85,942)	(58,077)	(143,128)
Depreciation, amortisation and impairment	(1,771)	(1,371)	(3,332)	(2,765)	(6,086)
Operating profit (loss) (EBIT)	**2,479**	**2,227**	**4,308**	**5,599**	**10,443**
Gain on bargain purchase / disposal of business	345	-	345	-	-
Finance income	59	95	115	173	366
Finance expenses	(716)	(512)	(1,333)	(1,119)	(2,218)
Net foreign exchange gain (loss)	(4,372)	(534)	(5,354)	(1,160)	(996)
Profit (loss) before income tax	**(2,205)**	**1,275**	**(1,919)**	**3,493**	**7,595**
Income tax expenses	(1,219)	(786)	(1,527)	(1,050)	(2,985)
Profit (loss) after tax	**(3,424)**	**489**	**(3,446)**	**2,443**	**4,610**

Consolidated statement of other comprehensive income	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Profit (loss) after tax	**(3,424)**	**489**	**(3,446)**	**2,443**	**4,610**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Currency translation differences	11,342	1,799	13,616	(1,974)	1,009
Income tax on currency translation differences	-	-	-	-	(388)
Total items that may be reclassified to profit or loss	**11,342**	**1,799**	**13,616**	**(1,974)**	**621**
Items that will not be classified to profit and loss:					
Remeasurement of defined benefit obligations	**-**	**75**	**-**	**75**	**62**
Total items that will not be classified to profit and loss:	**-**	**75**	**-**	**75**	**62**
Total comprehensive income for the period	**7,918**	**2,363**	**10,170**	**544**	**5,293**
Profit after tax is attributable to:					
Equity holders of the parent company	(3,284)	534	(3,385)	2,531	4,359
Non-controlling interests	(140)	(45)	(61)	(88)	251
	(3,424)	**489**	**(3,446)**	**2,443**	**4,610**
Total comprehensive income for the period is attributable to:					
Equity holders of the parent company	8,058	2,409	10,231	632	5,042
Non-controlling interests	(140)	(45)	(61)	(88)	251
	7,918	**2,363**	**10,170**	**544**	**5,293**
Basic earnings (loss) per share (USD)	(0.03)	0.00	(0.03)	0.02	0.03
Diluted earnings (loss) per share (USD)	(0.02)	0.00	(0.03)	0.02	0.03
Adjusted basic earnings (loss) per share (USD)	(0.02)	0.01	(0.01)	0.03	0.05
Adjusted diluted earnings (loss) per share (USD)	(0.02)	0.01	(0.01)	0.03	0.05

Condensed interim consolidated financial statements
Q2 2025

USD thousands

Consolidated balance sheet	30 June 2025	30 June 2024	31 December 2024
ASSETS			
Non-current assets			
Goodwill and intangible assets	71,399	66,671	65,423
Property, plant and equipment	12,305	9,911	10,229
Investment in associates	39	167	156
Deferred tax assets	5,091	5,005	4,400
Total non-current assets	**88,834**	**81,754**	**80,208**
Current assets			
Trade and other receivables	81,903	66,915	63,987
Contract assets	29,570	23,881	21,953
Cash and cash equivalents	18,804	28,425	19,474
Total current assets	**130,277**	**119,221**	**105,414**
Total assets	**219,111**	**200,975**	**185,622**
EQUITY AND LIABILITIES			
Equity			
Total shareholders equity	104,232	98,641	99,092
Non-controlling interests	293	15	354
Total equity	**104,525**	**98,656**	**99,446**
Non-current liabilities			
Deferred tax liabilities	3,882	4,084	4,100
Lease liabilities	7,767	6,268	5,810
Provisions and other payables	7,798	7,683	7,942
Total non-current liabilities	**19,447**	**18,035**	**17,852**
Current liabilities			
Trade and other payables	67,205	57,723	48,589
Contract liabilities	8,232	6,692	2,367
Short term borrowings	17,813	17,633	14,633
Lease liabilities	1,683	1,469	2,204
Income tax payable	206	767	531
Total current liabilities	**95,139**	**84,284**	**68,324**
Total liabilities	**114,586**	**102,319**	**86,176**
Total equity and liabilities	**219,111**	**200,975**	**185,622**

Condensed interim consolidated financial statements Q2 2025

USD thousands

Consolidated statement of cash flows	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Cash flow from operating activities					
Profit before taxes	(2,205)	1,275	(1,919)	3,493	7,595
Non-cash adjustment to reconcile profit before tax to cash flow:					
Depreciation, amortisation and impairment	1,771	1,371	3,332	2,765	6,086
Share-based payment expenses	129	145	408	291	478
Other non-cash adjustments	(205)	-	122	-	-
Changes in working capital:					
Changes in trade and other receivables	(1,692)	(163)	(12,086)	1,227	6,780
Changes in trade and other payables	2,817	773	13,157	839	(12,859)
Interest costs (net)	96	542	657	946	2,218
Income taxes paid	(1,692)	(266)	(2,038)	(729)	(1,833)
Net exchange differences	5,180	293	5,354	(2,518)	405
Cash flow from (used in) operating activities	**4,199**	**3,970**	**6,987**	**6,314**	**8,870**
Cash flow from investing activities					
Payments for property, plant and equipment	(691)	(1,063)	(1,534)	(1,518)	(3,374)
Interest received	3	26	59	50	104
Net cash (paid) / acquired on acquisition of subsidiaries	(154)	(5,428)	(2,216)	(5,598)	(5,939)
Proceeds from sale of business	550	-	550	-	-
Cash flow from (used in) investing activities	**(292)**	**(6,465)**	**(3,141)**	**(7,066)**	**(9,209)**
Cash flow from financing activities					
Dividends paid	(5,836)	(4,838)	(5,836)	(4,838)	(9,862)
Purchase of treasury shares	-	(244)	-	(275)	(485)
Lease payments	(433)	(577)	(1,100)	(1,226)	(2,817)
Proceeds from loans and borrowings	-	6,000	3,000	17,419	18,401
Repayment of borrowings	(10)	(43)	(23)	(10,903)	(13,917)
Proceeds from issuance of shares	-	-	356	2,045	2,816
Interest paid	(14)	(247)	(716)	(432)	(1,148)
Cash flow from (used in) financing activities	**(6,293)**	**51**	**(4,319)**	**1,790**	**(7,012)**
Net change in cash and cash equivalents	**(2,386)**	**(2,444)**	**(473)**	**1,038**	**(7,351)**
Cash and cash equivalents at the beginning of the period	21,212	30,889	19,474	28,157	28,157
Effect of movements in exchange rates	(22)	(20)	(197)	(770)	(1,332)
Cash and cash equivalents at the end of the period	**18,804**	**28,425**	**18,804**	**28,425**	**19,474**

Condensed interim consolidated financial statements Q2 2025

USD thousands

Consolidated statement of changes in equity	Share capital	Treasury shares	Share premium	Consideration shares	Share-based compensation reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
At 1 January 2024	**1,580**	**-**	**84,109**	**1,236**	**5,208**	**23,152**	**(14,490)**	**100,796**	**263**	**101,059**
Profit after tax	-	-	-	-	-	2,532	-	2,532	(88)	2,444
Other comprehensive income										
Translation differences	-	-	-	-	-	-	(1,974)	(1,974)	-	(1,974)
Income tax on translation differences	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit obligations	-	-	-	-	-	75	-	75	-	75
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,607**	**(1,974)**	**633**	**(88)**	**545**
Cash-settled capital increase (net of transaction costs)	39	-	1,996	-	-	-	-	2,035	-	2,035
Acquisition of treasury shares	-	(275)	-	-	-	-	-	(275)	-	(275)
Shares issued as consideration for business combination	10	75	889	(974)	-	-	-	-	-	-
Dividends paid	-	-	(4,838)	-	-	-	-	(4,838)	(160)	(4,998)
Share-based payment expenses	-		-	-	291	-	-	291	-	291
At 30 June 2024	**1,629**	**(200)**	**82,156**	**262**	**5,499**	**25,759**	**(16,464)**	**98,642**	**15**	**98,657**
At 1 January 2024	**1,580**	**-**	**84,109**	**1,236**	**5,208**	**23,152**	**(14,490)**	**100,795**	**263**	**101,058**
Profit after tax	-	-	-	-	-	4,359	-	**4,359**	251	**4,610**
Other comprehensive income										
Translation differences	-	-	-	-	-	-	1,009	**1,009**	-	**1,009**
Income tax on translation differences	-	-	-	-	-	-	(388)	**(388)**	-	**(388)**
Remeasurement of defined benefit obligations	-	-	-	-	-	62	-	**62**	-	**62**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**4,421**	**621**	**5,042**	**251**	**5,293**
Cash-settled capital increase (net of transaction costs)	54	-	2,762	-	-	-	-	**2,816**	-	**2,816**
Acquisition of treasury shares	-	(485)	-	-	-	-	-	**(485)**	-	**(485)**
Reclassification of provision for share warrants	-	-	-	-	-	-	-	**-**	-	**-**
Reissuance of treasury shares	-	148	-	-	-	-	-	**148**	-	**148**
Shares issued as consideration for business combination	10	75	889	(974)	-	-	-	**-**	-	**-**
Dividends paid	-	-	(9,702)	-	-	-	-	**(9,702)**	(160)	**(9,862)**
Share-based payment expenses	-	-	-	-	478	-	-	**478**	-	**478**
At 31 December 2024	**1,644**	**(262)**	**78,058**	**262**	**5,686**	**27,573**	**(13,869)**	**99,092**	**354**	**99,446**
At 1 January 2025	**1,644**	**(262)**	**78,058**	**262**	**5,686**	**27,573**	**(13,869)**	**99,092**	**354**	**99,446**
Loss after tax	-	-	-	-	-	(3,446)	-	**(3,446)**	(61)	**(3,507)**
Other comprehensive income										
Translation differences	-	-	-	-	-	-	13,616	**13,616**	-	**13,616**
Income tax on translation differences	-	-	-	-	-	-	-	**-**	-	**-**
Remeasurement of defined benefit obligations	-	-	-	-	-	-	-	**-**	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(3,446)**	**13,616**	**10,170**	**(61)**	**10,109**
Cash-settled capital increase (net of transaction costs)	9	-	347	-	-	-	-	**356**	-	**356**
Acquisition of treasury shares	-	-	-	-	-	-	-	**-**	-	**-**
Reclassification of provision for share warrants	-	-	-	-	-	-	-	**-**	-	**-**
Reissuance of treasury shares	-	42	-	-	-	-	-	**42**	-	**42**
Shares issued as consideration for business combination	-	-	-	-	-	-	-	**-**	-	**-**
Dividends paid	-	-	(5,836)	-	-	-	-	**(5,836)**	-	**(5,836)**
Share-based payment expenses	-	-	-	406	2	-	-	**408**	-	**408**
At 30 June 2025	**1,653**	**(220)**	**72,569**	**668**	**5,688**	**24,127**	**(253)**	**104,232**	**293**	**104,525**

Condensed interim consolidated financial statements Q2 2025

Notes to the interim consolidated financial statements

1. Corporate information
ABL Group ASA ("the Company") is a limited liability company incorporated on 13 June 2014 and domiciled in Norway with its registered office at Karenslyst Allé 4, 0278 Oslo, Norway. The Company is listed on Oslo Stock Exchange.

The principal activity of the Company and its subsidiaries (collectively the "ABL Group" or the "Group") is to offer marine, offshore and renewables consultancy services to the energy, shipping and insurance industries globally. The group employs specialist engineers, naval architects, master mariners and technical consultants in 77 offices located across 6 continents in 44 countries.

For all periods up to and including the period ended 30 June 2025, the consolidated financial statements of the Group are a continuation of the group values transferred from Weifa ASA in the spin-off of the marine and offshore business wherein all the shares in subsidiaries were transferred to Aqualis ASA on 24 July 2014. The ownership of the subsidiaries and the related excess values from the acquisitions are consequently continued in the consolidated financial statements of the Group.

2. Basis of preparations and changes to the accounting policies
This condensed consolidated interim financial report for the period ended 30 June 2025 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and accordingly this report should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

The accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2024.

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

These condensed consolidated financial statements are presented in US Dollars (USD). All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the condensed consolidated financial statements may not add up to the total of that row or column.

3. Critical accounting estimates and judgements in terms of accounting policies
In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements including estimation of fair values of contingent purchase consideration in a business combination.

4. Segment information
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"). 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 Chief Operating Decision Maker ("CODM"), is in accordance with this structure. No operating segments have been aggregated to form the above four reporting segments. Eliminations reflects the eliminations of intra-segment revenue to the extent that these arise between the segments.

Management has considered the organisational structure, service offerings of each business unit and performance of certain activities in determining the reportable segments as described above. The main measures of performance for each segment are revenue, operating profit and working capital metrics (trade debtor and unbilled revenue days outstanding).

The segmental information, as provided monthly to the CODM, is as follows:

USD thousands

Revenues	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
ABL	38,268	36,179	72,267	72,455	142,911
OWC	9,343	8,836	17,486	17,922	34,220
Longitude	5,846	2,901	10,887	5,891	13,010
AGR	43,483	21,037	78,263	42,279	120,890
Eliminations	(793)	(376)	(1,009)	(1,064)	(1,407)
Total revenues	**96,147**	**68,577**	**177,894**	**137,483**	**309,624**

Operating profit (loss) (EBIT)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
ABL	6,470	6,411	12,050	12,874	24,484
OWC	581	171	319	497	(35)
Longitude	375	283	1,742	919	2,814
AGR	1,514	787	2,431	2,084	6,017
Corporate group	(6,461)	(5,425)	(12,234)	(10,777)	(22,837)
Total operating profit (loss)	**2,479**	**2,227**	**4,308**	**5,597**	**10,443**

The following segment assets information provided to the Board of Directors for reportable segments consist of trade receivables and contract assets for entities in the different business lines.

USD thousands	30 June 2025		30 June 2024		31 December 2024	
Trade receivables and contract assets	Trade receivables	Contract assets	Trade receivables	Contract assets	Trade receivables	Contract assets
ABL	33,312	16,584	27,922	13,349	26,259	12,615
OWC	5,248	3,926	5,847	3,336	4,549	2,563
Longitude	4,090	1,630	2,033	787	3,163	1,144
AGR	21,213	7,430	19,513	6,409	16,379	5,631
Total	**63,863**	**29,570**	**55,315**	**23,881**	**50,350**	**21,953**

5. Other operating expenses

USD thousands

Other operating expenses	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Subcontractors cost	35,816	19,698	65,867	39,980	104,062
Office lease and maintenance expenses	704	758	1,341	1,543	684
Insurance cost	1,101	920	2,072	1,615	3,926
Cost of recharged expenses	2,208	1,917	3,953	4,015	8,094
General and administrative expenses	7,065	5,963	12,709	10,924	26,362
Total	**46,894**	**29,256**	**85,942**	**58,077**	**143,128**

6. Goodwill and intangible assets

USD thousands

Goodwill and intangible assets	Goodwill	Customer relations	Patents and brand name and order backlog	Internally generated software	Total
Cost					
At 1 January 2025	50,265	14,130	4,657	5,640	74,692
Acquired through business combinations	1,379	1,424	564	-	3,367
Additions	-	-	-	1,230	1,230
Disposals	-	(81)	-	-	(81)
Effect of movements in exchange rates	3,020	(595)	(90)	-	2,335
At 30 June 2025	**54,664**	**14,878**	**5,131**	**6,870**	**81,543**
Amortisation and impairment					
At 1 January 2025	4,510	3,090	231	1,438	9,269
Amortisation charge	-	903	42	492	1,437
Disposals	-	(13)	-	-	(13)
Effect of movements in exchange rates	1	(543)	47	(54)	(549)
At 30 June 2025	**4,511**	**3,437**	**320**	**1,876**	**10,144**
Cost					
At 1 January 2024	44,272	11,137	4,736	4,483	64,628
Acquired through business combinations	7,546	3,125	-	-	10,671
Additions	-	-	-	1,327	1,327
Effect of movements in exchange rates	(814)	(184)	(113)	(205)	(1,316)
At 30 June 2024	**51,004**	**14,078**	**4,623**	**5,605**	**75,310**
Amortisation and impairment					
At 1 January 2024	4,987	1,820	139	854	7,800
Amortisation charge	-	653	46	402	1,101
Effect of movements in exchange rates	(206)	(7)	-	(49)	(262)
At 30 June 2024	**4,781**	**2,467**	**185**	**1,207**	**8,639**
Cost					
At 1 January 2024	44,272	11,137	4,736	4,482	64,627
Acquired through business combinations	8,684	2,153	-	-	10,837
Additions	-	-	-	2,001	2,001
Effect of movements in exchange rates	(2,691)	840	(79)	(843)	(2,773)
At 31 December 2024	**50,265**	**14,130**	**4,657**	**5,640**	**74,692**
Amortisation and impairment					
At 1 January 2024	4,986	1,821	138	854	7,799
Amortisation charge	-	1,479	92	855	2,426
Effect of movements in exchange rates	(476)	(210)	1	(271)	(956)
At 31 December 2024	**4,510**	**3,090**	**231**	**1,438**	**9,269**
Net book value at 30 June 2025	**50,153**	**11,441**	**4,811**	**4,994**	**71,399**
Net book value at 30 June 2024	46,223	11,611	4,438	4,398	66,671
Net book value at 31 December 2024	45,755	11,040	4,426	4,202	65,423

All goodwill is allocated to cash-generating units. These cash-generating units represent the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill denominated in foreign currencies is revalued at the balance sheet date. The allocation of goodwill to cash-generating units is as follows:

USD thousands

Cash Generating Units (CGUs)	30 June 2025	30 June 2024	31 December 2024
ABL	20,353	19,805	19,929
OWC	4,478	4,187	4,132
Longitude	2,408	1,599	1,599
AGR	22,914	20,632	20,095
Total	**50,153**	**46,223**	**45,755**

Goodwill is tested for impairment at least annually, or when there are indications of impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculations require an estimate of future cash flows expected to arise from the cash-generating unit and an appropriate discount rate in order to calculate the net present value. An impairment arises when the net present value is lower than the carrying value. There were no impairments of goodwill in the period ended 30 June 2025 and no reasonably possible circumstances where an impairment could arise.

7. Trade receivables and contract assets

The ageing profile of trade receivables and contract assets balance at the reporting date is as follows:

USD thousands

Trade receivables and contract assets	30 June 2025	30 June 2024	31 December 2024
Trade receivables			
Up to 3 months	56,050	49,622	45,278
3 to 6 months	3,553	3,013	2,971
6 to12 months	3,351	2,115	1,035
Over 12 months	909	565	1,066
Total trade receivables	**63,863**	**55,315**	**50,350**
Contract assets	29,570	23,881	22,185
Total	**93,433**	**79,196**	**72,535**

The contract assets relate to work completed in excess of billings at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

8. Business combinations

Pursuant to the announcement on 5 December 2024, the Group completed its acquisition of 100% of the issued share capital of Proper Marine Projetos, Consultoria e Serviços de Engenharia (“Proper Marine”) on 13 January 2025 for a cash consideration of USD 2.0 million and up to 2,302,494 shares in ABL Group ASA, subject to certain performance criteria. Proper Marine is a Brazil-based leading naval architecture and engineering company. The acquisition will expand the Group’s technical centre of excellence in design and engineering for maritime and offshore energy construction and operations.

On 12 February 2025, the Group announced its intention to purchase the entire share capital of Techconsult AS (“Techconsult”), a leading technical resourcing and recruitment company based in Norway for an estimated cash consideration of USD 3.7 million. Techconsult will be reported under the Group’s AGR segment and will expand the Group’s resourcing offering.

Details of the purchase consideration and provisional fair values of assets and liabilities acquired are as follows:

USD thousands

Purchase consideration	Proper Marine	Techconsult
Cash paid	2,147	3,126
Deferred consideration	-	1,042
Total purchase consideration	**2,147**	**4,168**

USD thousands

Fair value of assets and liabilities acquired	Proper Marine	Techconsult
Property, plant and equipment including right of use assets	181	309
Intangible assets - Customer relations	363	1,061
Intangible assets - Order backlog	316	-
Intangible assets - Other	200	48
Trade and other receivables	1,275	7,169
Other current assets	49	87
Cash and bank deposits	27	3,030
Non-current lease liabilities	-	(299)
Deferred tax liabilities	(231)	(232)
Trade and other payables	(785)	(7,632)
Net identifiable assets acquired	**1,395**	**3,541**
Goodwill	752	627
Net assets acquired	**2,147**	**4,168**

USD thousands

Net cash paid on acquisition of subsidiaries	Proper Marine	Techconsult
Cash consideration	2,147	3,126
Cash acquired on acquisition	(27)	(3,030)
Net cash paid on acquisition of subsidiaries	**2,120**	**96**

Goodwill recognised in connection with the acquisition of Proper Marine and Techconsult relates to the assembled workforce, operational capabilities and the strong position both businesses occupy in their respective markets.

The fair value of trade receivables for both Proper Marine and Techconsult was equal to their book values with no expected credit losses.

The excess of the purchase consideration over the fair value of identifiable net assets acquired in the acquisition of Techconsult AS has been recognised as goodwill, primarily reflecting the value of the assembled workforce and expected synergies. The Group identified USD 1.0 million in value which was attributed to customer relations, together with an associated deferred tax liability of USD 0.4 million.

The fair value of trade receivables was equal to their book values with no expected credit losses.

Impact of acquisitions on the results of the Group

Proper Marine

Proper Marine was consolidated from 1 January 2025, with its financial results included in the consolidated income statement from that date. From the date control was obtained, the revenues and operating profit for 2025 of Proper Marine amounted to USD 2.6 million and USD 0.4 million respectively.

Acquisition costs included in other operating expenses in the period ended 30 June 2025 amounted to USD 38 thousand.

Techconsult

Techconsult was consolidated on 1 April 2025 with results of the acquired business being included in the consolidated income statement from that date. From the date control was obtained, the revenues and operating profit for 2025 of Techconsult amounted to USD 7.0 million and 0.4 million respectively. The combined revenue and losses for 2025 for the Group and the acquired business would have amounted to USD 103.9 million and USD 3.09 million, respectively, if control had been obtained on 1 January 2025.

Acquisition costs included in other operating expenses amounted to USD 127 thousand.

9. Subsequent events

There have been no events after the reporting period that require disclosure or adjustment in these interim financial statements.

10. Alternative performance measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the company. The Company has defined and explained the purpose of the following APMs:

Adjusted EBITDA
Adjusted EBITDA which excludes depreciation, 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 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. A reconciliation between reported operating profit/(loss) and EBITDA is shown below.

USD thousands

EBITDA and Adjusted EBITDA	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Operating profit (loss) (EBIT)	2,479	2,227	4,308	5,599	10,443
Depreciation, amortisation and impairment	1,771	1,371	3,332	2,765	6,086
EBITDA	**4,250**	**3,598**	**7,640**	**8,364**	**16,529**
Restructuring and integration costs	-	-	403	-	135
Transaction costs related to M&A	59	185	165	185	315
Acquisition costs classified as employment costs under IFRS 3	459	-	843	-	56
Adjusted EBITDA	**4,768**	**3,783**	**9,051**	**8,549**	**17,035**

Adjusted EBIT

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. A reconciliation between reported operating profit and EBIT adjusted is shown below:

USD thousands

Adjusted EBIT	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Operating profit (loss) (EBIT)	2,479	2,227	4,308	5,599	10,443
Restructuring and integration costs	-	-	403	-	135
Transaction costs related to M&A	59	185	165	185	315
Acquisition costs classified as employment costs under IFRS 3	459	-	843	-	56
Amortisation and impairment	467	352	890	700	1,571
Adjusted EBIT	**3,464**	**2,764**	**6,609**	**6,484**	**12,520**

Adjusted profit (loss) after taxes

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. A reconciliation between adjusted profit (loss) after taxes and profit (loss) after taxes is shown below.

USD thousands

Adjusted profit (loss) after taxes	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Profit (loss) after taxes	(3,424)	489	(3,446)	2,443	4,610
Restructuring and integration costs	-	-	403	-	135
Transaction costs related to M&A	59	185	165	185	315
Acquisition costs classified as employment costs under IFRS 3	459		843		56
Amortisation and impairment	467	352	890	700	1,571
Payments to owner of previously acquired subsidiary	-	-	-	83	83
Adjusted profit (loss) after taxes	**(2,439)**	**1,026**	**(1,145)**	**3,411**	**6,770**

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. The calculation of ROE is shown below.

USD thousands

Return on equity (ROE)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Adjusted profit (loss) after taxes	(2,439)	1,026	(1,145)	3,411	6,770
Average total equity	103,429	99,983	101,986	99,857	100,252
ROE	**(2.4%)**	**1.0%**	**(1.1%)**	**3.4%**	**6.8%**

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. The calculation of ROCE is shown below.

USD thousands

Return on capital employed (ROCE)	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Adjusted EBIT	3,464	2,764	6,609	6,484	12,520
Total assets	219,111	200,975	219,111	200,975	185,622
Less: Non-interest bearing current liabilities	(75,204)	(60,331)	(75,204)	(60,331)	(51,487)
Capital employed	**143,907**	**135,793**	**143,907**	**135,793**	**134,135**
Average capital employed	**141,999**	**134,285**	**139,021**	**134,285**	**133,456**
ROCE	**2.4%**	**2.1%**	**4.8%**	**4.8%**	**9.4%**

Order backlog

Order backlog is defined as the aggregate value of future work on signed customer contracts or letters of award. ABL Group's services include a significant amount of "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 and working capital ratio

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 receivables and other receivables, contact assets, trade and other payables, contract liabilities and income tax payable. Working capital may not be comparable to other similarly titled measures from other companies. The working capital ratio provides an indication of the working capital tied up relative to the average quarterly revenue over the past quarter and is adjusted, where practically possible, to present a like for like comparison against previous quarters including, adjusting working capital balances to eliminate the impact of acquired businesses.

USD thousands

Working capital	1H 2025	1H 2024	FY 2024
Working capital			
Trade and other receivables	81,903	57,215	63,987
Contract assets	29,570	22,260	21,953
Trade and other payables	(67,205)	(45,927)	(48,589)
Contract liabilities	(8,232)	(2,284)	(2,367)
Income tax payable	(206)	(1,189)	(531)
Net working capital	**35,830**	**30,075**	**34,453**
Revenue for the preceeding quarter	96,147	68,577	85,897
Working capital ratio	**37%**	**44%**	**40%**

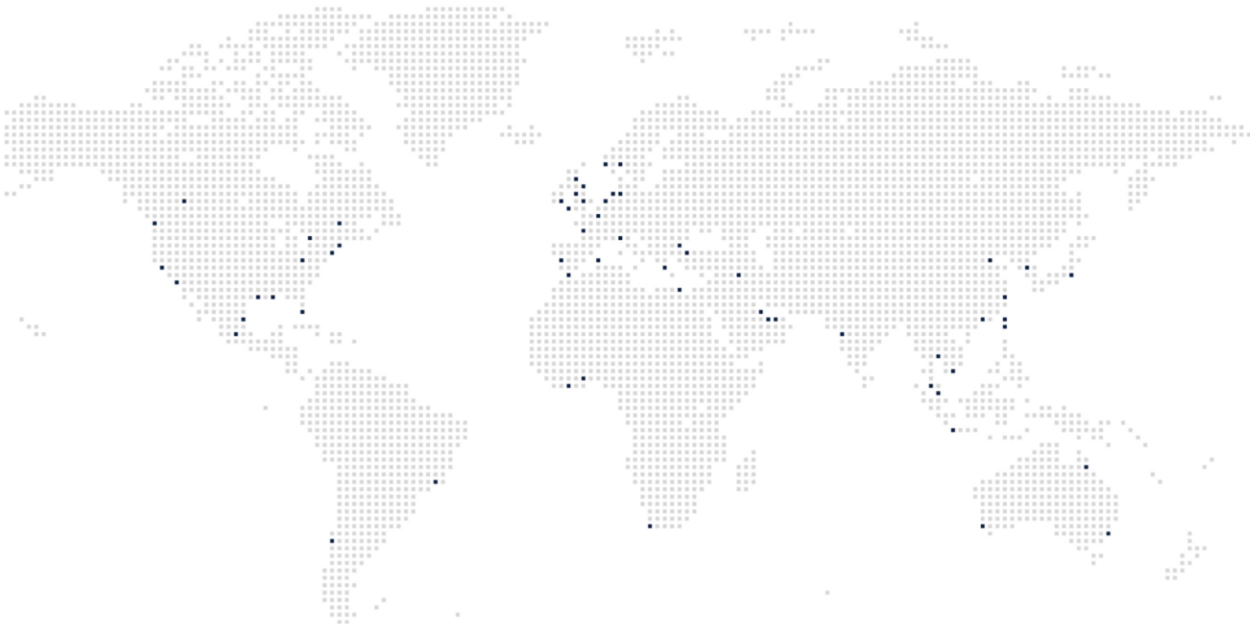
1H 2024 working capital amounts were adjusted to exclude working capital amounts relating to Ross Offshore.

Net Cash

Net cash is the measure of the Group's cash and cash equivalents less interest-bearing debt. Management believes that net cash is a useful measure of the Group's liquidity position. The Net cash calculation is shown below.

USD thousands

Net cash	Q2 2025	Q2 2024	1H 2025	1H 2024	FY 2024
Cash and cash equivalents	18,804	28,425	18,804	28,425	19,474
Interest bearing debt	(17,813)	(17,633)	(17,813)	(17,633)	(14,633)
Net cash	**991**	**10,792**	**991**	**10,792**	**4,841**



Karenslyst Allé 4
0278 Oslo
Norway
www.abl-group.com