ABL Group

2025 Q2 results

20 August 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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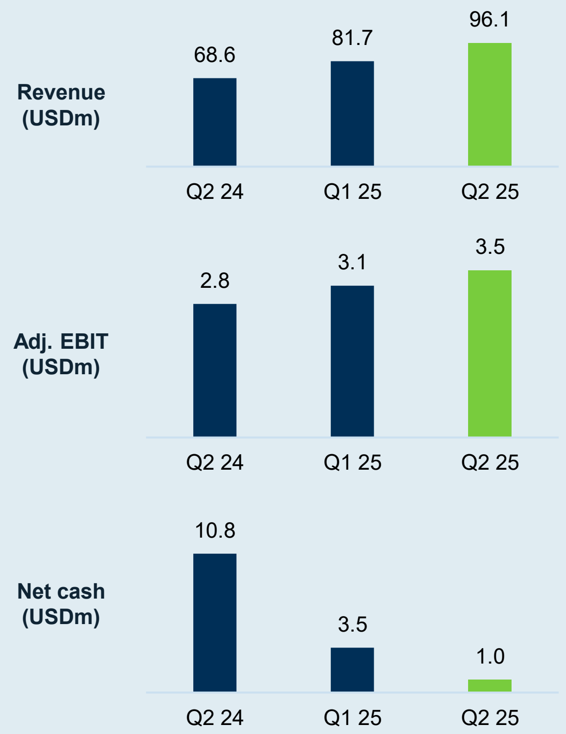
Q2 2025 Highlights

- Revenue of USD 96.1m, up 40% compared to Q2 2024 (USD 68.6m)
  - Growth from acquisitions of Ross Offshore, Proper Marine and Techconsult[1] contributing USD 24.3m in total
  - All segments contributing to organic growth, led by ABL
- Adjusted EBIT of USD 3.5m (Q2 2024: USD 2.8m)
  - Adjusted EBIT margin of 3.6% (Q2 2024: 4.0%)
  - ABL margin slightly down from Q2 2024 despite quarterly improvement
  - Integration of structurally lower margin Ross Offshore and Techconsult
  - Continued improvement in OWC
- Accelerating operational and cost efficiency plan
- Net cash of USD 1.0m (Q1 2025: USD 3.5m)
  - Net cash outflow primarily driven by dividend payment (USD 5.8m)
- Techconsult completed and consolidated in Q2 2025 figures



(1) Ross Offshore consolidated in AGR segment from Q3 2024, Proper Marine consolidated in Longitude segment from Q1 2025, Techconsult consolidated in AGR segment from Q2 2025
Adjusted EBIT and Net Cash: Refer to Alternative Performance Measures in Appendix.
Pro-forma combined figures for ABL Group, Ross Offshore, Proper Marine and Techconsult: See table in appendix

ABL Group

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Segment overview pro-forma comparison

	ABL An ABL Group Company	AGR An ABL Group Company	OWC An ABL Group Company	LONGITUDE An ABL Group Company
Key services	• MWS & other asset surveys • Marine operations support • Marine casualty support	• Wells & reservoir consulting • Resource solutions • Marine Operations	• Renewables consulting • Owner's engineering • Technical due diligence	• Marine ops engineering • Vessel & facility design • Analysis and simulations
Share of group revenues (Q2 2025)	39.5%	44.9%	9.6%	6.0%
Segment adj EBIT margin[1] (Q2 2024 / Q2 2025)	18.0% / 17.2%	4.6% / 4.5%	1.9% / 6.2%	9.8% / 14.3%

	Q2 2024	Q2 2025
Corporate costs, adjusted[2]	(7.5)%	(6.7)%
Group adj EBIT margin[1]	4.3%	3.6%

(1) Segment EBIT is presented before group cost allocation. Q2 2024 comparatives for segment and group EBIT are pro-forma combined with Ross Offshore, Proper Marine and Techconsult.
(2) Corporate costs, post group EBIT adjustments, as % of group revenues. Q2 2024 comparative is as reported.

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Abbreviated segment revenues and EBIT

USD million

Revenues	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
ABL	36.2	35.6	34.9	34.0	38.3
OWC	8.8	8.0	8.3	8.1	9.3
Longitude	2.9	3.2	3.9	5.0	5.8
AGR	21.0	39.8	38.8	34.8	43.5
Eliminations	(0.4)	(0.3)	(0.1)	(0.2)	(0.8)
Group revenues	**68.6**	**86.2**	**85.9**	**81.7**	**96.1**

Adjusted EBIT	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
ABL	6.5	6.2	5.4	5.7	6.6
OWC	0.2	(0.3)	(0.0)	0.1	0.6
Longitude	0.3	0.7	1.3	1.5	0.8
AGR	1.0	2.0	2.0	1.6	1.9
Corporate	(5.2)	(5.5)	(5.7)	(5.8)	(6.5)
Group Adjusted EBIT	**2.8**	**3.0**	**3.1**	**3.1**	**3.5**

Adjusted EBIT margin	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
ABL	18.0%	17.4%	15.5%	16.7%	17.2%
OWC	1.9%	-4.1%	-0.2%	1.7%	6.2%
Longitude	9.8%	21.1%	34.0%	29.3%	14.3%
AGR	4.6%	4.9%	5.1%	4.6%	4.5%
Corporate (% of group revenues)	-7.5%	-6.4%	-6.6%	-7.0%	-6.7%
Group Adjusted EBIT margin	**4.0%**	**3.4%**	**3.6%**	**3.8%**	**3.6%**

- Revenue growth of 40% YOY largely driven by the acquisitions of Ross Offshore (AGR segment), Proper Marine (Longitude) and Techconsult (AGR)
  - Quarterly increase in AGR revenues mainly driven by integration of Techconsult contributing revenues of USD 7.0m
    - AGR vessel revenues of USD 6.7m in Q2, up from USD 6.2m in Q1
  - Revenue growth in ABL segment driven by increased MWS work and rig moves
- Group adjusted EBIT margin slightly decreasing on quarterly basis, but largely driven by lower Longitude EBIT and increased corporate expenses
  - Acquisition of Techconsult contributed USD 0.4m EBIT during the quarter
  - Margin improvement in OWC, driven by reduced cost while maintaining same level of sales
  - Corporate costs increased in absolute terms, but improved as a share of revenue – declining to 6.7% in Q2 2025 from 7.5% in Q2 2024

Ross Offshore consolidated from Q3 2024, Hidromod from Q4 2024, Proper Marine from Q1 2025, Techconsult from Q2 2025
Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

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Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q2 24	Q2 25
Total revenue	68.6	96.1
Operating costs	(65.0)	(91.9)
Depreciation and amortisation	(1.4)	(1.8)
EBIT	**2.2**	**2.5**
Net FX gain (loss)	(0.5)	(4.4)
Other financial items	(0.4)	(0.7)
Profit before tax	**1.3**	**(2.2)**
Taxation	(0.8)	(1.2)
Profit after tax	**0.5**	**(3.4)**
EBIT adjustments:		
Restructuring and integration costs		-
Transaction costs related to M&A	0.2	0.1
Acquisition costs classified as opex		0.5
Amortisation and impairment	0.4	0.5
Adjusted EBIT	**2.8**	**3.5**
Adjusted EBIT margin	*4.0%*	*3.6%*

- Increase in revenue (+40% YoY) and operating cost (+41%) primarily from acquisition[1] of Ross Offshore in Q2 2024, Proper Marine in Q1 2025 and Techconsult in Q2 2025
- Net FX loss is primarily revaluation of instruments denominated in non-functional currencies
- EBIT adjustments relate to:
  - 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, Proper Marine from Q1 2025 and Techconsult from Q2 2025
(1) Refer to appendix for pro-forma combined financials
Refer to full income statement and definition of APMs in Appendix

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Abbreviated Financials: Cash Flow

USD million

Abbreviated cash flow	Q2 24	Q2 25
Profit before taxes	1.3	(2.2)
Non-cash adjustments	1.5	1.7
Changes in working capital	0.6	1.1
Net interest, income tax	0.3	(1.6)
Net exhange differences	0.3	5.2
Cash flow from operating activities	**4.0**	**4.2**
Cash flow from investing activities	(6.5)	(0.3)
Cash flow from financing activities	0.1	(6.3)
Net cash flow	**(2.4)**	**(2.4)**
Cash, beginning of period	30.9	21.2
FX revaluation of cash	(0.0)	(0.0)
Cash, end of period	**28.4**	**18.8**

- Positive cash flow from operations of USD 4.2 million
  - Changes in working capital are USD 1.1m after receipt of USD 9.5m of cash at quarter end from clients as payments in advance
  - Net exchange differences of USD 5.2m is primarily adding back non-cash charges in P&L related to revaluation of instruments denominated in non-functional currencies.
- USD 0.3m cash outflow from investing activities
  - Up front settlement in acquisition of Techconsult offset by strong cash generation before closing
- USD 6.3m cash flow from financing activities
  - USD 5.8m dividend payment in June
  - Residual amounts are debt and lease service
- Net cash flow of USD (2.4)m, which yields USD 18.8m closing cash balance

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

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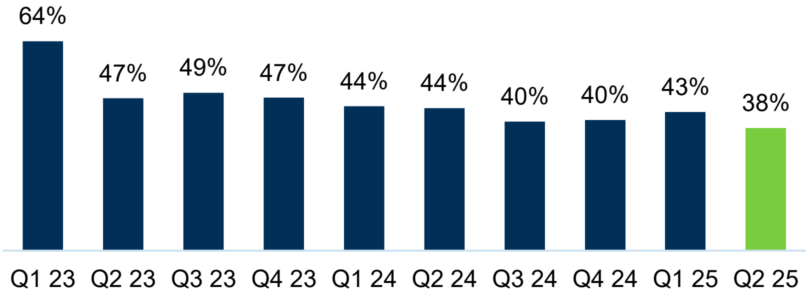
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q1 25	Q2 25
Cash and cash equivalents	21.2	18.8
Other current assets	96.3	111.5
Non-current assets	84.1	88.8
Total assets	**201.6**	**219.1**
Short term borrowings	17.7	17.8
Other current liabilities	63.6	76.9
Long term borrowings	-	-
Other non-current liabilities	18.0	19.9
Equity	102.3	104.5
Total equity and liabilities	**201.6**	**219.1**
Net Working Capital	34.8	36.3
Net cash	3.5	1.0

- Net cash[1] decreased to USD 1.0m, following the acquisition of Techconsult and the dividend payment during the quarter
- Working capital ratio at 38%, down from 43% Q1 2025
  - Decrease in Q2 mainly driven by increased prepayments
  - Working capital ratio is expected to fluctuate around 40%
- USD 18.4m drawn on the USD 40m RCF with HSBC
  - Drawing unchanged from Q1 2025
  - RCF increased to USD 40m plus additional USD 5m overdraft facility, giving strategic and operational flexibility
  - Facility expires in January 2027 but with 2 one year extensions

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



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

Accelerating operational and cost efficiency plan

Market Alignment Plan

- Delayed recovery and volatility in renewables markets and continued uncertainty around commodity prices in the O&G sector has led ABL Group to accelerate our operational and cost efficiency plan
- The plan aims at significant cost reduction, operational improvements in general and a more flexible cost base
- Impact on 2025 expected to be limited as costs will match benefits in the remainder of the year
- Costs to implement the plan will form part of adjustments to EBIT in the remainder of 2025

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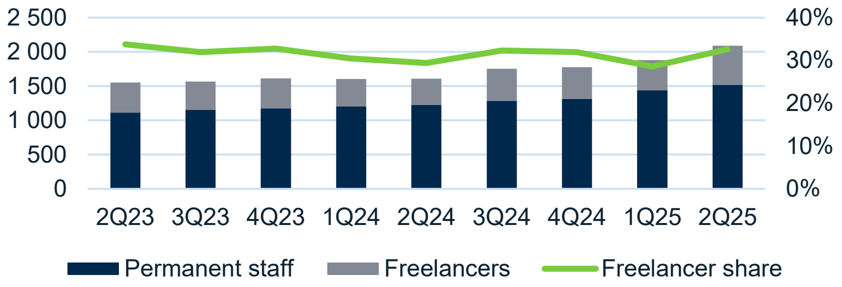
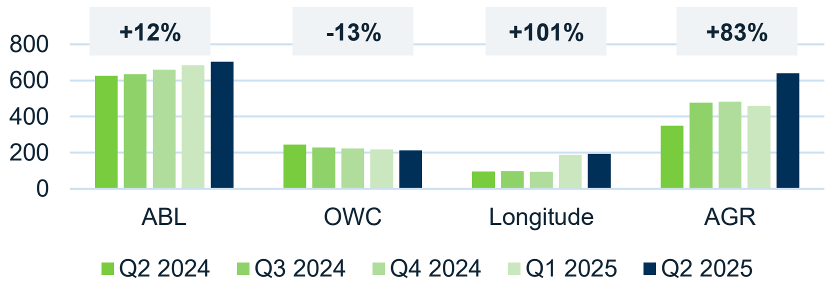
Limited organic staff growth, continued growth from consolidation

Staff level development[1]



Tech staff development by segment, including freelancers[2]



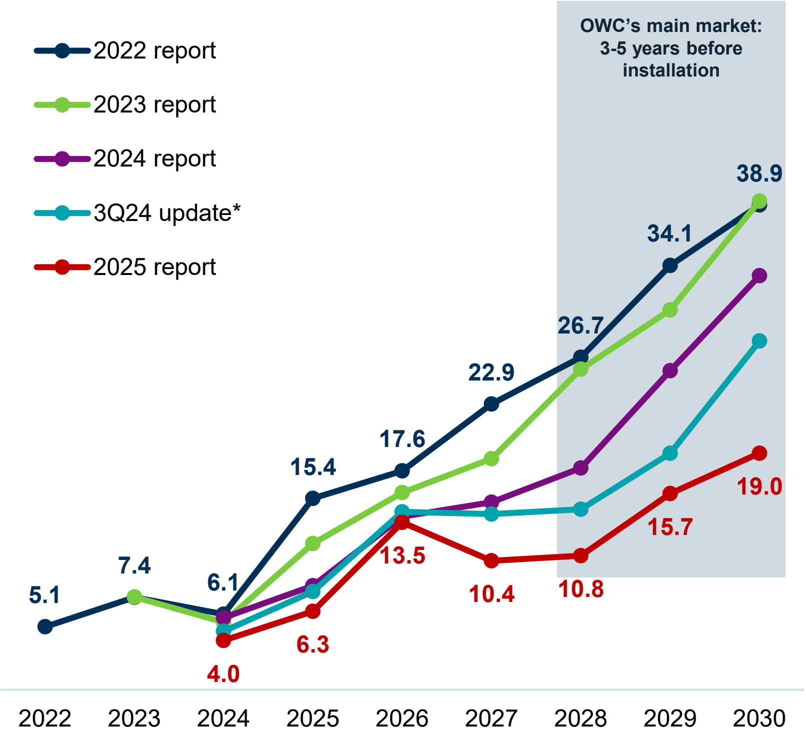
- 2,091 average number of employees including freelancers in quarter, representing 30% growth from Q2 2024
  - Staff growth primarily from consolidation of Ross Offshore (+136 Q3 2024), Hidromod (+16 Q4 2024), Proper Marine (+98 Q1 2025) and Techconsult (+191 Q2 2025)
- Freelancer share of 33%, compared to 29% in Q2 2024
  - Increase in freelancers from Ross Offshore and Techconsult counteracts reduction of freelancers elsewhere
  - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

- Annual staff growth driven by acquisition of Ross Offshore (AGR, Q3 2024), Hidromod (ABL, Q4 2024), Proper Marine (Longitude, Q1 2025) and Techconsult (Q2 2025)
- Cost rationalisation in OWC to adapt to market conditions
- Group tech staff growth of 33% compared to Q2 2024

[1] Average full-time equivalents in the quarter, including freelancers on FTE basis, excluding temporary redundancies. Freelancer share is % of total technical staff
[2] Growth relative to Q2 2024.

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

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



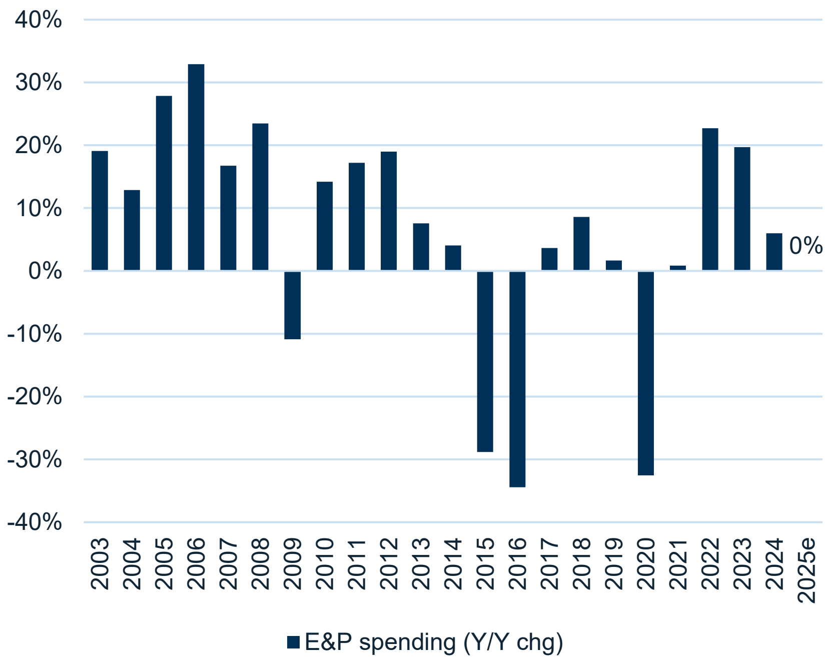
Comments

- Cost pressures and cautious developer sentiment continue to impact offshore wind roll out
- Bidding and awards are picking up
- Accelerating installation plans 2029-2031 expected to drive development support work 2026-2028
- Onshore wind, solar and BESS 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) increased from 11% of hours billed by OWC in 2023 to 20% in Q2 2025

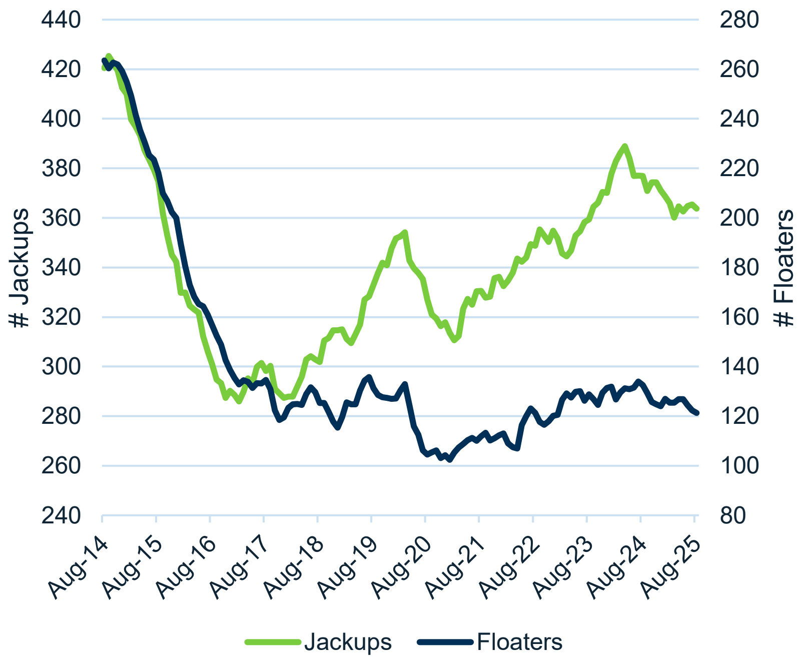
[1] Source: Global Wind Energy Council, Global Wind Report 2022-2024 – Excludes China
* Q3 2024 update: GWEC 2024-2028, Rystad Energy 2029-2030

Flat development through 2025 – volatility from regional demand shifts

E&P capex growth



Rigs under contract



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

ABL Group

Summary and outlook

- Performance in Q2 2025:
  - Integration of the Ross Offshore, Proper Marine and Techconsult contributing to a year-on-year revenue growth of 40% and adjusted EBIT growth of 25%
  - Continued operational improvement in OWC, delivering best quarter since 2023
  - Accelerating operational and cost efficiency plan in H2 2025

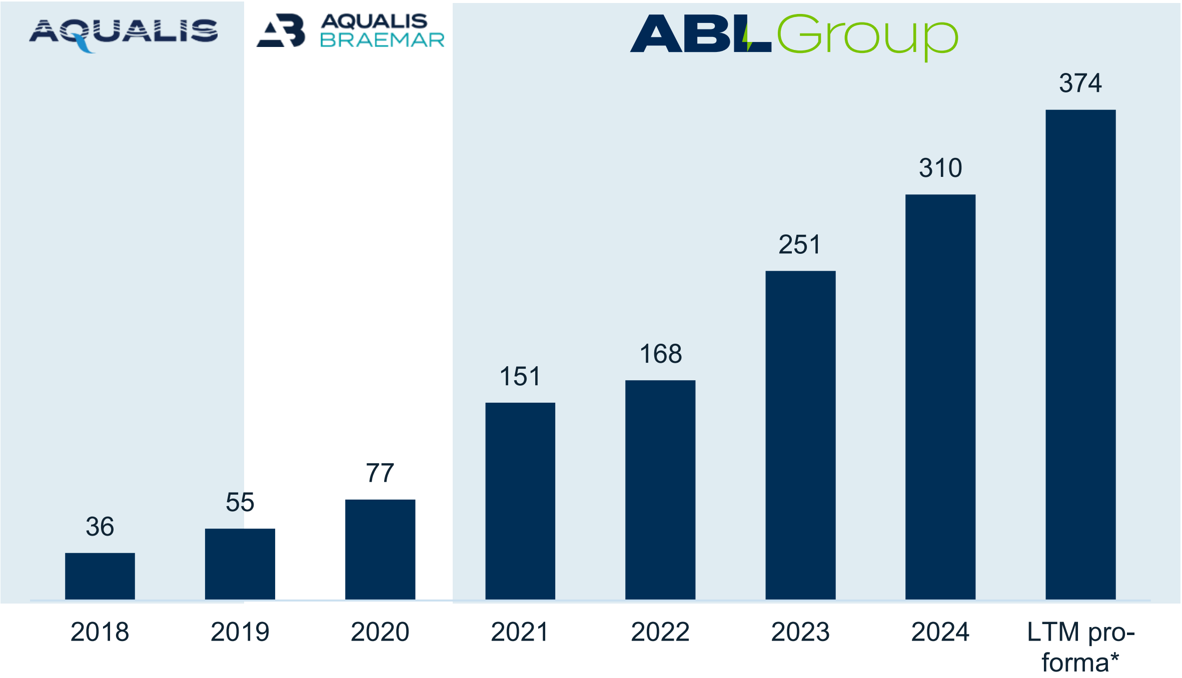
- Outlook:
  - O&G: Generally flat market development, with volatility from regional demand and commodity price shifts
  - Renewables: Whilst tendering has increased, some project commencements are still subject to delays
  - Maritime: Maintaining strong position in a relatively stable market
  - The Board plans to declare a second dividend of NOK 0.45 per share in connection with Q3 reporting

- M&A activity:
  - Techconsult completed and consolidated in Q2 2025 figures
  - We remain active in consolidation of the energy consultancy industry

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

* Simplified pro-forma revenues, ABL Group including Ross Offshore, Proper Marine and Techconsult. Based on preliminary management accounts.

Our Markets

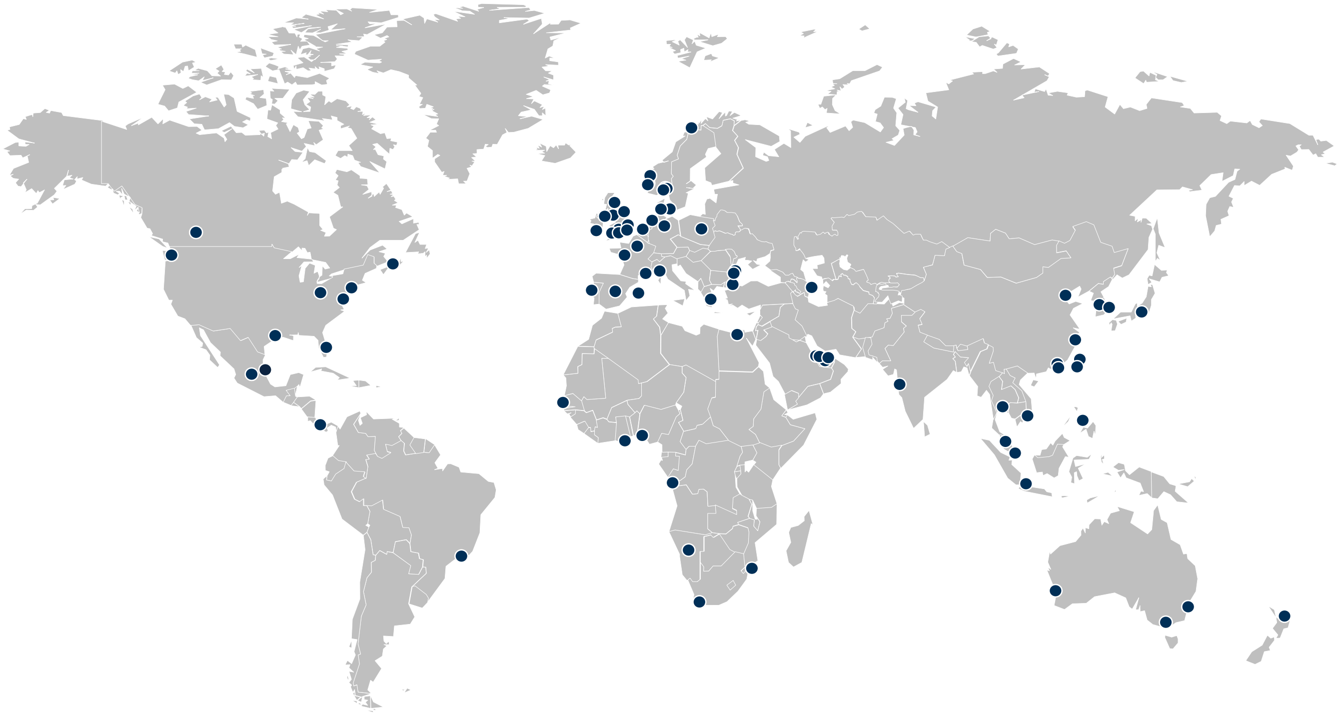
[1] % of LTM revenues as reported

Global partner, local expert

2,091
Employees[1]

77
Offices[2]

44
Countries



Global footprint provides clients with local expertise and swift response

[1] Includes freelancers on FTE basis. Calculated as average during Q2 2025

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+

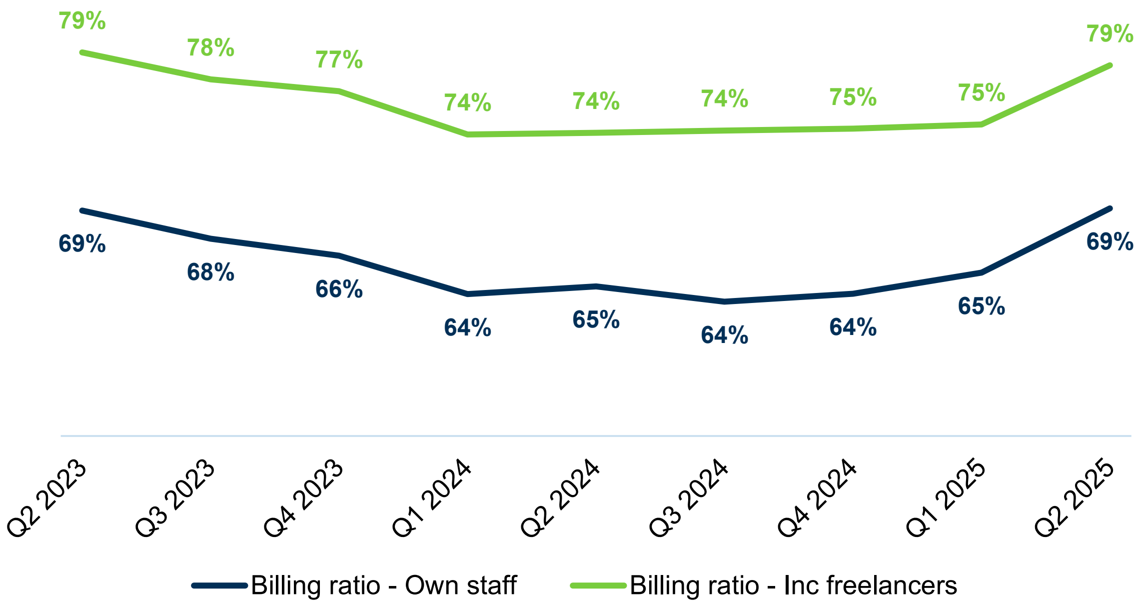
vessel surveys/audits

100+

well & reservoir projects

Billing ratio development

Billing ratio[1] – Technical staff



Comments

- Significant jump in utilisation from integration of Proper Marine and Techconsult
  - Proper Marine was consolidated in Q1 financials, but not utilisation stats
- 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	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q/Q growth	Y/Y growth
ABL Group, as reported	68.6	86.2	85.9	81.7	96.1	17.6%	40.2%
Ross Offshore (consolidated 3Q24)	16.3						
Proper Marine (consolidated 1Q25)	1.3	1.3	1.3				
Techconsult, revenue (consolidated 2Q25)	9.3	7.3	7.3	7.0			
Pro-forma combined (simplified)	**95.4**	**94.9**	**94.5**	**88.8**	**96.1**	**8.3%**	**0.7%**

Adjusted EBIT	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q/Q growth	Y/Y growth
ABL Group, as reported	2.8	3.0	3.1	3.1	3.5	2.3%	-15.5%
Ross Offshore (consolidated 3Q24)	0.4						
Proper Marine (consolidated 1Q25)	0.2	0.2	0.2				
Techconsult, adjusted EBIT (consolidated 2Q25)	0.7	0.3	0.2	0.3			
Pro-forma combined (simplified)	**4.1**	**3.4**	**3.5**	**3.4**	**3.5**	**1.7%**	**-15.9%**

Adjusted EBIT margin	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
ABL Group, as reported	4.0%	3.4%	3.6%	3.8%	3.6%
Pro-forma combined (simplified)	4.3%	3.6%	3.7%	3.8%	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
Figures for acquired companies based on management accounts, 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 2024. 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 2024 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)

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 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

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 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.

General (2/2)

Alternative Performance Measures (APMs) continued

Return on equity (ROE)

ROE is calculated as the adjusted profit for the period attributable to equity holders of the parent, divided by average total equity for the period. The adjusted profit 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 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.

Adjustment items

USD thousands

Adjustment items (EBITDA)	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
Restructuring and integration costs	-	-	135	135	403	-
Transaction costs related to M&A	185	39	91	315	106	59
Acquisition costs classified as employment costs under IFRS 3	-	-	56	56	384	459
Total adjustment items (EBITDA)	**185**	**39**	**282**	**506**	**893**	**518**

Adjustment items (EBIT)	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
Adjustment items (EBITDA)	185	39	282	506	893	518
Amortisation and impairment	352	437	434	1 571	423	467
Total adjustment items (EBIT)	**537**	**476**	**716**	**2 077**	**1 316**	**985**

Adjustment items (profit (loss) after taxes)	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
Adjustment items (EBIT)	537	476	716	2 077	1 316	985
Payments to owner of previously acquired subsidiary	-	-	-	83	-	-
Total adjustment items (profit (loss) after taxes)	**537**	**476**	**716**	**2 160**	**1 316**	**985**

APMs and Key Figures

USD thousands

Profitability measures	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
Operating profit (loss) (EBIT)	**2 227**	**2 487**	**2 357**	**10 443**	**1 829**	**2 479**
Depreciation, amortisation and impairment	1 371	1 679	1 642	6 086	1 561	1 771
EBITDA	**3 598**	**4 166**	**3 999**	**16 529**	**3 390**	**4 250**
Total adjustment items (EBITDA)	*185*	*39*	282	506	893	518
Adjusted EBITDA	**3 783**	**4 205**	**4 281**	**17 035**	**4 283**	**4 768**
Operating profit (loss) (EBIT)	**2 227**	**2 487**	**2 357**	**10 443**	**1 829**	**2 479**
Total adjustment items (EBIT)	*537*	*476*	716	2 077	1 316	985
Adjusted EBIT	**2 764**	**2 963**	**3 073**	**12 520**	**3 145**	**3 464**
Profit (loss) after taxes	**489**	**327**	**1 840**	**4 610**	**(22)**	**(3 424)**
Total adjustment items (profit (loss) after taxes)	*537*	*476*	716	2 160	1 316	985
Adjusted profit (loss) after taxes	**1 026**	**803**	**2 556**	**6 770**	**1 294**	**(2 439)**
Basic earnings/(loss) per share (USD)	**0.00**	**0.00**	**0.01**	**0.04**	**(0.00)**	**(0.03)**
Adjusted basic earnings/(loss) per share (USD)	**0.01**	**0.01**	**0.02**	**0.05**	**0.01**	**(0.02)**

APMs and Key Figures

USD thousands

Net Cash	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Cash and cash equivalents	28 425	22 485	19 474	21 212	18 804
Less: Interest bearing bank borrowings	17 633	14 617	14 633	17 720	17 813
Net Cash	**10 792**	**7 868**	**4 841**	**3 492**	**991**

USD thousands

Working capital	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Trade and other receivables	66 915	69 620	63 987	72 343	81 903
Contract assets	23 881	24 923	21 953	23 990	29 570
Trade and other payables	(57 723)	(57 923)	(48 589)	(56 144)	(66 766)
Contract liabilities	(6 692)	(2 164)	(2 367)	(5 152)	(8 232)
Income tax payable	(767)	(244)	(531)	(238)	(206)
Net working capital	**25 614**	**34 212**	**34 453**	**34 799**	**36 269**
Working capital ratio (3)	44%	40%	40%	43%	38%
Return on equity (ROE), annualised	4.1%	3.2%	10.0%	5.1%	-9.4%
Return on capital employed (ROCE), annualised	8.2%	8.6%	9.0%	9.2%	9.8%

Operational metrics	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Order backlog at the end of the period (USD million)	70.7	110.3	116.0	104.2	119.6
Average number of full-time equivalent employees (1)	1 607	1 753	1 777	1 883	2 091
Average billing ratio during the period (2)	74%	74%	75%	75%	79%

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	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
Revenue	**68 577**	**86 244**	**85 897**	**309 624**	**81 747**	**96 147**
Staff costs	(35 723)	(38 790)	(40 135)	(149 967)	(39 309)	(45 003)
Other operating expenses	(29 256)	(43 288)	(41 763)	(143 128)	(39 048)	(46 894)
Depreciation, amortisation and impairment	(1 371)	(1 679)	(1 642)	(6 086)	(1 561)	(1 771)
Operating profit (loss) (EBIT)	**2 227**	**2 487**	**2 357**	**10 443**	**1 829**	**2 479**
Finance income	95	136	57	366	56	59
Finance expenses	(512)	(761)	(338)	(2 218)	(617)	(716)
Net foreign exchange gain (loss)	(534)	(842)	1 006	(996)	(982)	(4 372)
Profit (loss) before income tax	**1 275**	**1 020**	**3 082**	**7 595**	**286**	**(2 205)**
Income tax expenses	(786)	(693)	(1 242)	(2 985)	(308)	(1 219)
Profit (loss) after tax	**489**	**327**	**1 840**	**4 610**	**(22)**	**(3 424)**
Other comprehensive income						
Translation differences	1 799	4 451	(1 468)	1 009	2 274	11 342
Income tax on translation differences	-	-	(388)	(388)	-	-
Total items that may be classified to profit and loss	**1 799**	**4 451**	**(1 856)**	**621**	**2 274**	**11 342**
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	**1 874**	**4 451**	**(1 869)**	**683**	**2 274**	**11 342**
Total comprehensive income/(loss) for the period	**2 363**	**4 778**	**(29)**	**5 293**	**2 252**	**7 918**
Profit for the year attributable to:						
Equity holders of the parent company	534	57	1 771	4 359	(101)	(3 284)
Non-controlling interests	(45)	270	69	251	79	(140)
Total profit/(loss) for the period	**489**	**327**	**1 840**	**4 610**	**(22)**	**(3 424)**
Total comprehensive income for the period is attributable to:						
Equity holders of the parent company	2 409	4 508	(98)	5 042	2 173	8 058
Non-controlling interests	(45)	270	69	251	79	(140)
Total comprehensive income/(loss) for the period	**2 363**	**4 778**	**(29)**	**5 293**	**2 252**	**7 918**

Consolidated Statement of Cash Flow

USD thousands

Consolidated Cashflow Statement	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
Profit before income tax	1 275	1 020	3 082	7 595	286	(2 205)
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	1 371	1 679	1 642	6 086	1 561	1 771
Share-based payment expenses	145	128	59	478	279	129
Other non-cash adjustments	-	-	-	-	327	(205)
Changes in working capital:						
Changes in trade and other receivables	(163)	(3 747)	9 300	6 780	(10 394)	(1 692)
Changes in trade and other payables	773	(4 328)	(9 370)	(12 859)	10 340	2 817
Interest costs (net)	542	625	647	2 218	561	96
Income taxes paid	(266)	(944)	(160)	(1 833)	(346)	(1 692)
Net exchange differences	293	3 271	662	1 414	174	5 180
Cash flow from (used in) operating activities	**3 970**	**(2 296)**	**5 862**	**9 879**	**2 788**	**4 199**
Payments for property, plant and equipment and intangible assets	(1 063)	(818)	(1 038)	(3 374)	(843)	(691)
Interest received	26	29	25	104	56	3
Net cash acquired (paid) on acquisition of subsidiaries	(5 428)	-	(341)	(5 939)	(2 062)	(154)
Proceeds from sale of business	-	-	-	-	-	550
Cash flow from (used in) investing activities	**(6 465)**	**(789)**	**(1 354)**	**(9 209)**	**(2 849)**	**(292)**
Dividends paid	(4 838)	-	(5 024)	(9 862)	-	(5 836)
Purchase of treasury shares	(244)	-	(210)	(485)	-	-
Lease payments	(577)	(712)	(879)	(2 817)	(667)	(433)
Proceeds from loans and borrowings	6 000	-	-	17 419	3 000	-
Repayment of borrowings	(43)	(3 025)	(16)	(13 944)	(13)	(10)
Proceeds from issuance of shares	-	771	-	2 816	356	-
Interest paid	(247)	(476)	(240)	(1 148)	(702)	(14)
Cash flow from (used in) financing activities	**51**	**(3 442)**	**(6 369)**	**(8 021)**	**1 974**	**(6 293)**
Net change in cash and cash equivalents	**(2 444)**	**(6 528)**	**(1 861)**	**(7 351)**	**1 913**	**(2 386)**
Cash and cash equivalents at the beginning of the period	30 889	28 425	22 485	28 157	19 474	21 212
Effect of movements in exchange rates	(20)	588	(1 150)	(1 332)	(175)	(22)
Cash and cash equivalents at the end of the period	**28 425**	**22 485**	**19 474**	**19 474**	**21 212**	**18 804**

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Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q2 24	Q3 24	Q4 24	Q1 25	Q2 2025
Goodwill and intangible assets	66 671	67 150	65 423	68 422	71 399
Property, plant and equipment	9 911	11 573	10 229	10 631	12 305
Investment in associates	167	168	156	31	39
Deferred tax assets	5 005	4 711	4 400	4 996	5 091
Trade and other receivables	66 915	69 620	63 987	72 343	81 903
Contract assets	23 881	24 923	21 953	23 990	29 570
Cash and cash equivalents	28 425	22 485	19 474	21 212	18 804
Total assets	**200 975**	**200 630**	**185 622**	**201 625**	**219 111**
EQUITY AND LIABILITIES					
Equity	**98 656**	**104 490**	**99 446**	**102 333**	**104 525**
Deferred tax liabilities	4 084	4 543	4 100	3 534	3 882
Long term borrowings	-	-	-	-	-
Lease liabilities (non-current)	6 268	6 193	5 810	6 297	7 767
Provisions and other payables (non-current)	7 683	7 724	7 552	7 763	7 798
Other payables (non-current)			390	406	439
Trade and other payables	57 723	57 923	48 589	56 144	66 766
Contract liabilities	6 692	2 164	2 367	5 152	8 232
Short term borrowings	17 633	14 617	14 633	17 720	17 813
Lease liabilities (current)	1 469	2 732	2 204	2 038	1 683
Income tax payable	767	244	531	238	206
Total equity and liabilities	**200 975**	**200 630**	**185 622**	**201 625**	**219 111**

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Revenues and EBIT
- split per segments

USD thousands

Revenues	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
ABL	36 179	35 582	34 874	142 911	33 999	38 268
OWC	8 836	7 980	8 318	34 220	8 143	9 343
Longitude	2 901	3 183	3 936	13 010	5 041	5 846
AGR	21 037	39 785	38 826	120 890	34 780	43 483
Eliminations	(376)	(286)	(57)	(1 407)	(216)	(793)
Total revenues	**68 577**	**86 244**	**85 897**	**309 624**	**81 747**	**96 147**

Operating profit (loss) (EBIT)	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25
ABL	6 411	6 199	5 411	24 484	5 580	6 470
OWC	171	(328)	(204)	(35)	(262)	581
Longitude	283	671	1 224	2 814	1 367	375
AGR	787	1 923	2 010	6 017	917	1 514
Corporate group	(5 425)	(5 978)	(6 084)	(22 837)	(5 773)	(6 461)
Total EBIT	**2 227**	**2 487**	**2 357**	**10 443**	**1 829**	**2 479**

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	VPF FONDSFINANS UTBYTTE	5 500 000	4.2%
7	VERDIPAPIRFONDET HOLBERG NORGE	5 326 626	4.1%
8	MELESIO INVEST AS	4 876 016	3.7%
9	HAUSTA INVESTOR AS	4 601 643	3.5%
10	FJORD & ATOLL SOSYFR AS	4 020 507	3.1%
11	MP PENSJON PK	3 110 195	2.4%
12	KRB CAPITAL AS	2 639 065	2.0%
13	THE BANK OF NEW YORK MELLON	2 003 003	1.5%
14	SAXO BANK A/S	1 878 325	1.4%
15	INTERTRADE SHIPPING AS	1 800 000	1.4%
16	CATILINA INVEST AS	1 735 339	1.3%
17	SBAKKEJORD AS	1 666 667	1.3%
18	BADREDDIN DIAB	1 652 695	1.3%
19	AMPHYTRON INVEST AS	1 600 339	1.2%
20	INNOVEMUS AS	1 497 548	1.1%
	Top 20 shareholders	**89 950 301**	**68.6%**
	Other shareholders	41 142 456	31.4%
	Total outstanding shares	**131 092 757**	**100.0%**

Source: VPS, 08.08.2025

The ABL Group family

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

ABL
An ABL Group Company

The **Energy & Marine** Consultants.

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

Key services:

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

AGR
An ABL Group Company

The **Energy & Software** Consultants.

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

Key services:

- Wells & reservoir consulting
- Resource solutions
- Marine operations

OWC
An ABL Group Company

The **Renewable Energy** Consultants.

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

Key services:

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

LONGITUDE
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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

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