



The **Energy & Marine** Consultants.

2025 Q4 results

26 February 2026



1. Operations

Hege Norheim, CEO



2. Financials

Stuart Jackson, CFO



3. Market outlook

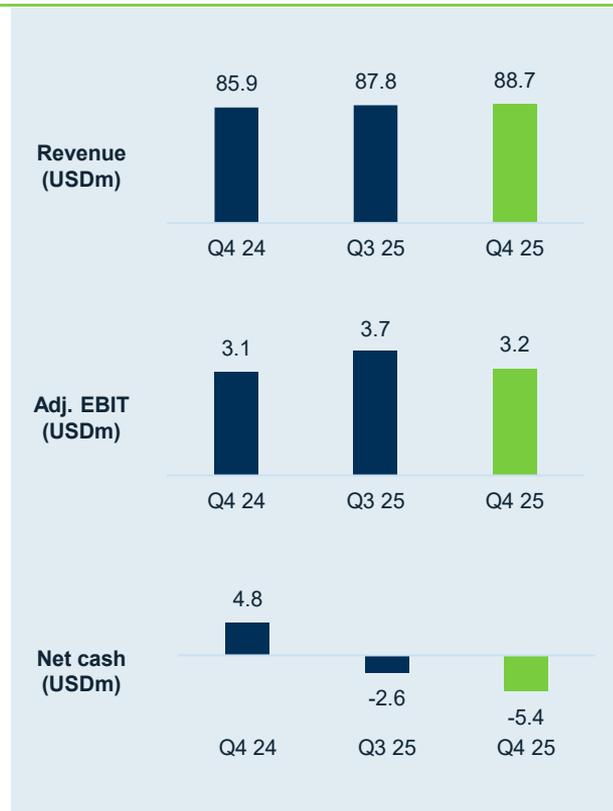
Hege Norheim, CEO

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Q4 2025 Highlights

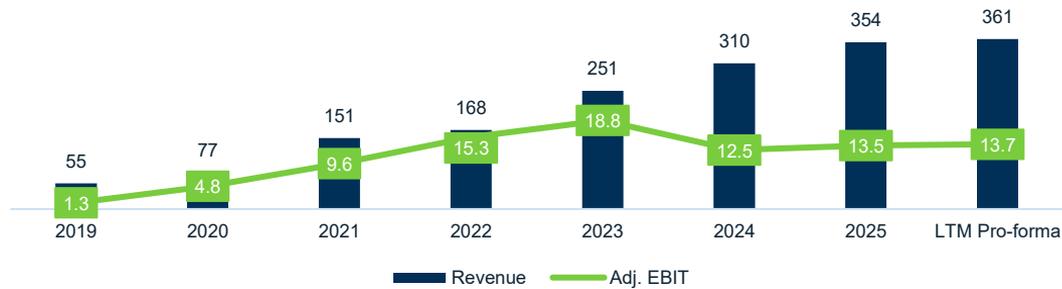
- Revenue of USD 88.7m, up 3% compared to Q4 2024 (USD 85.9m)
 - Growth driven by acquisitions Techconsult (USD 7.5m) and Proper Marine (USD 1.7m)
 - Organic revenue growth in ABL (+6%) and Longitude (+8%) segments
- Adjusted EBIT of USD 3.2m (Q4 2024: USD 3.1m)
 - Adjusted EBIT margin of 3.6% (Q4 2024: 3.6%)
- Net debt of USD 5.4m (Q3 2025: Net debt USD 2.6m)
 - Net cash outflow primarily driven by dividend payment
- Proposing dividend of NOK 0.45 per share in H1 2026, corresponding to USD 6.0 million



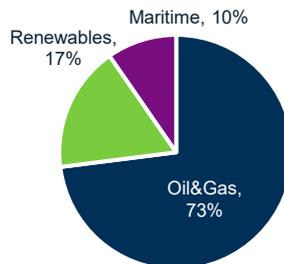
ABL Group – a global consultancy group in energy and oceans



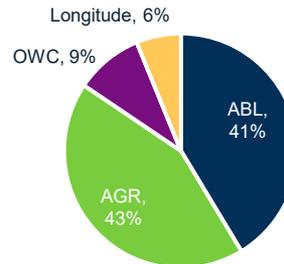
Revenue and Group adjusted EBIT, USDm¹



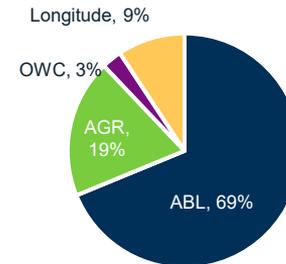
LTM revenue by market



LTM revenue by segment



LTM EBIT by segment³



2,023
Employees²

77
Offices

44
Countries

¹ LTM Pro-forma: Last twelve months simplified pro-forma combination with acquired companies

² Includes freelancers on FTE basis. Calculated as average during Q4 2025

³ Segment adjusted EBIT split, excluding corporate costs

The ABL Group family



ABL Group ASA – a global consultancy group, combining multi-disciplined expertise to deliver **marine, engineering and technical services** that drive **safety** and **sustainability** in **energy and oceans**.



The **Energy & Marine** Consultants.

Leading marine consultancy, loss prevention and loss management in energy and maritime.

Key services:

- MWS & other asset surveys
- Marine consultancy
- Marine casualty support
- Asset integrity management



The **Energy & Software** Consultants.

Specialists in drilling, wells and subsurface for all energy sectors.

Key services:

- Resourcing
- Drilling and Wells
- Subsurface
- Subsea operations



The **Renewable Energy** Consultants.

A specialist renewable and environmental consultancy.

Key services:

- Renewables consultancy
- Project development
- Owner's engineering
- Technical due diligence



The **Engineering** Consultants.

Experts in design and engineering delivering end-to-end projects for assets and operations.

Key services:

- Marine ops engineering
- Ship design
- Facilities & subsea
- Offshore wind engineering

ABL Group

In 2025, ABL Group...

...carried out

1,300+
rig moves

1600+
MWS projects

950+
vessel surveys/audits*

190+
well & reservoir projects

In 2025, ABL Group...

...received

2,600+
maritime instructions, incl.

1,300+
loss management

890+
marine warranty & assurance

380+
engineering & consulting

In 2025, ABL Group...

...worked on

890+
wind, solar and battery
projects with a potential
capacity of

272+ GW

...worked on

7
CCS projects

**Not included suitability surveys as part of MWS scope – estimated in their 1000s.*

Selected projects won or executed during the quarter



• Northern Lights Phase 2 – CCS Project

- Country: Norway
- Scope of work:
 - MWS: Project cargo
- Project Particulars:
 - Expansion of Northern Lights CO2 transport and storage infrastructure – to min. 5 mil. Tonnes of annual storage

• AGR to evaluate DNO's North Sea Reserves and Resources

- Country: Norway
- Scope of work:
 - AGR asked to provide an independent evaluation of reserves and resources for the operator's asset portfolio

• Successful Japanese Investment in Simply Blue

- Country: Japan, UK, Ireland
- Scope of work:
 - Technical Due Diligence
- Project Particulars:
 - OWC supported Japan's Kansai Electric Power with TDD
 - Resulted in successful investment into floating technology in Simply Blue

• FPSO Frade

- Country: Brazil
- Scope of Work:
 - Facilities & Subsea engineering: Life extension
- Project Particulars:
 - Contract extension of +5 years
 - Includes cyclical technical analysis during the life extension of the asset
 - Incl. hull integrity management, analysis, detailed inspections, repair plans for hull and moorings

Step 1: Situation analysis – Weaker performance in recent periods



Growing Pains

10x increase in revenue and employees over 7 year period

- ABL operating across 44 geographies
- OWC organic growth was running at 30%+ pa
- ABL Group remains a small global company with a leading position in niche markets driven by in-house technical capability
- Integrating businesses whilst building infrastructure has proven difficult



Choppy Markets

Increased geopolitical uncertainty impacting oil & gas, renewables marine markets

- Brent oil price from \$60 to \$110 and back to \$60 in past 5 years impacting decision makers commitments
- GWEC forecast of 2027 offshore wind installations more than halved over 3 year period
- Tariffs contributing to uncertainty in maritime markets



Not reacting quickly enough

Slow to react to market changes whilst continuing to add new businesses

- ABL and OWC were slow to cut technical resources as markets weakened
- Completion of multiple acquisitions added scope and complexity
- Integrations cost of M&A led to increasing costs

These challenges are typical of a rapidly expanding business

Step 2: Immediate actions implemented



More efficient organisation

Cost Plan in 2025 becomes Cost Culture in 2026

- Material reduction in technical staff in OWC and ABL to target increased utilisation
- Focus on margin generation – so continual re-sizing locally to the market
- Admin staff reduced across segments and corporate functions going into 2026
- Expect to generate the needed cost improvement pa to reach 20% ROCE from decisions taken and being implemented over the next 4 quarters



Increased accountability

Heavy focus on performance management

- Established new Executive team to lead company
- Monthly performance review of all business segments and all markets
- Formalised performance recovery plans where underperformance identified



Focus on revenue generation

High win rates in all segments, but headwinds in several markets

- Formalising sales target setting for business development and country managers
- “Unite and Ignite” sales training rolled-out across all segments
- Enabling strategic pricing through new cost visibility
- Targeted organic growth investments

Actions have already been taken

Step 3: Next steps towards 20 % ROCE target in 2027



Return driven investment

Where infrastructure and digitalisation investments are needed, they will meet minimum hurdles rates of return

- Support organisation efficiency will come through infrastructure investments in management systems to access increased efficiencies
- Accessing digitalisation opportunities will be a key focus for support and business lines areas
- Investments will be directly followed-up by Group CEO and the Board



Market / cost alignment

The market will provide our opportunities; we will manage to market movements

- Country manager and business lines managers will be targeting on margins, not volumes
- The newly established growth team will focus on existing markets but also foster a culture of incubator business development



M&A

We will maintain an M&A drive to consolidate business lines and leverage our global footprint

- Our growth ambitions will still largely be met through M&A activities
- The focus will remain on Energy & Oceans, accessing value adding bolt-on acquisitions whilst also seeking transformational opportunities
- We will reinvest cash and access debt facilities to grow unless material opportunities arise

All areas of the business are now focused on returns



1. Operations

Hege Norheim, CEO



2. Financials

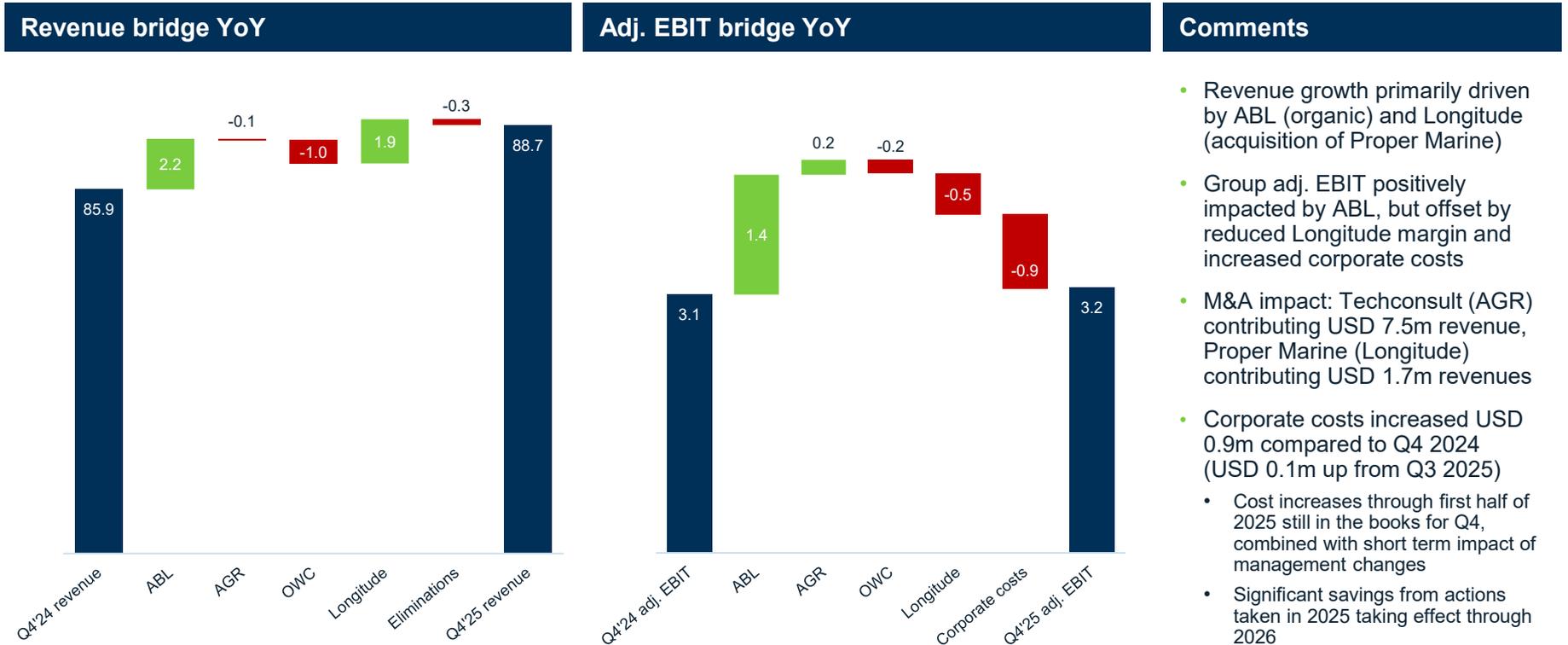
Stuart Jackson, CFO



3. Market outlook

Hege Norheim, CEO

YoY growth in revenue and adj. EBIT driven by ABL and acquisitions



Segment snapshot: ABL

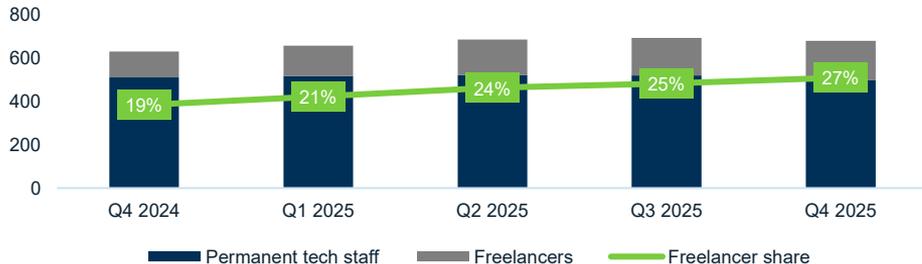
Key financials, USDm



Comments

- Rig-move and MWS activity remained high, particularly in the Middle East
- Adj. EBIT margin improved to 18.4%, compared to 15.5% in Q4 2024
 - Strong performance in Middle East, partly offset by softer performance in APAC, Europe and Americas

Tech staff development ¹



- Technical staff (including freelancers) -2% from Q3 2025
 - -4% permanent tech staff from Q3 2025
 - Reduction in technical staff to target increased utilisation
 - Increasing flexibility: Freelancer share at 27%, up from 25% in Q3 2025 and 19% in Q4 2024

Segment snapshot: AGR

Key financials, USDm



Tech staff development ¹

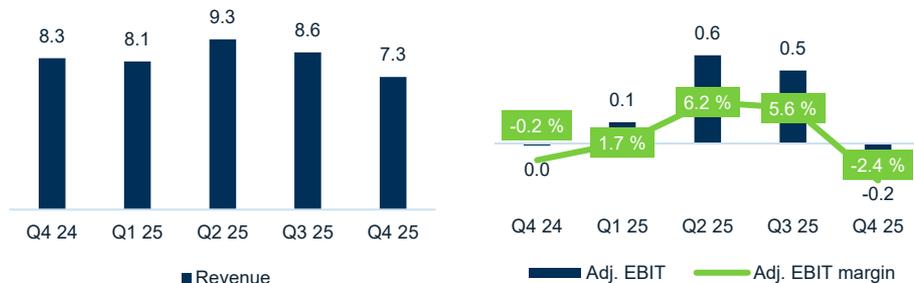


Comments

- Margin increase to 5.6% driven by favorable business mix
- Increased EBIT on flat revenue as high Subsurface and Wells activity, and acquisition of Techconsult, offsets Resourcing headwinds and lower vessel revenues
- Vessel revenues of USD 2.6m in Q4 (USD 8.0m in Q4 2024)
- Techconsult contributing USD 7.5m revenue during the quarter
- Structurally, 60-80% of AGR revenues are pass-through
 - Resourcing and vessel revenues are primarily passed through to vendors at modest markup – with quarterly variations distorting segment margins
 - Excluding pass-through revenues to approximate net revenues provides an alternative measure of segment profitability
 - On such basis, AGR delivered adjusted EBIT / net revenue margin of 21% in Q4, up from 20% in Q3 2025
- Technical staff (including freelancers) -5% from Q3 2025
 - Annual staff growth primarily from consolidation of Techconsult (+191 Q2 2025)
 - AGR has a highly flexible cost base and has been able to quickly adapt cost base to market headwinds in Resourcing
 - Freelancer share at 55%, up from 53% in Q3 2025

Segment snapshot: OWC

Key financials, USDm



Comments

- Weaker markets leading to reduced revenue
- Weaker profitability due to lower utilisation as a function of lower activity and December holiday season
- Goodwill impairment of USD 4.4 million during quarter reflecting continuing challenging market conditions

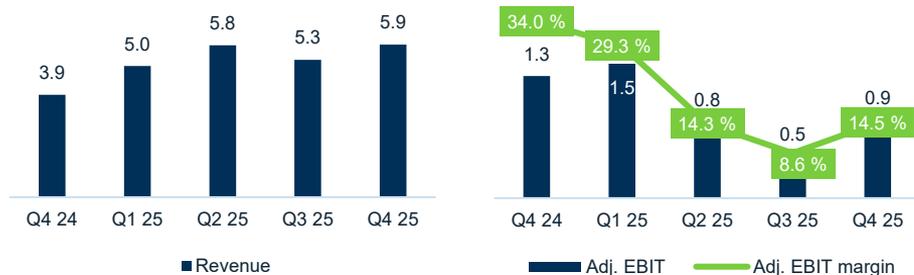
Tech staff development ¹



- Significant headcount reductions through 2025 - Cost rationalisation continuing in 2026 to adapt to market conditions
- Technical staff (including freelancers) -3% from Q3 2025
 - Reduction of 12% from Q4 2024 and 25% from 2023 peak
 - Freelancer share at 17%, up from 15% in Q3 2025

Segment snapshot: Longitude

Key financials, USDm



Comments

- Revenue growth primarily driven by the Proper Marine acquisition, while the adj. EBIT margin declined to 14.5%, compared with 34.0% in Q4 2024, which was an exceptionally strong quarter
 - Quarterly improvement as previously delayed projects recommenced in Q4, and one-off effects with net positive USD 0.3m EBIT impact
 - Proper Marine contributing USD 1.7m revenue in quarter

Tech staff development ¹



- Technical staff (including freelancers) +7% from Q3 2025
 - Annual staff growth primarily from consolidation of Proper Marine (+98 Q1 2025)
 - Freelancer share at 11%, up from 8% in Q3 2025 and 12% in Q4 2024

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q4 24	Q4 25
Total revenue	85.9	88.7
Operating costs	(81.9)	(86.2)
Depreciation and amortisation	(1.6)	(6.7)
EBIT	2.4	(4.2)
Net FX gain (loss)	1.0	(1.5)
Other financial items	(0.3)	(0.8)
Profit before tax	3.1	(6.5)
Taxation	(1.2)	(2.6)
Profit after tax	1.8	(1.1)
EBIT adjustments:		
Restructuring and integration costs	0.1	1.7
Transaction costs related to M&A	0.1	0.1
Acquisition costs classified as opex	0.1	0.4
Amortisation and impairment	0.4	5.1
Adjusted EBIT	3.1	3.2
<i>Adjusted EBIT margin</i>	<i>3.6%</i>	<i>3.6%</i>

- Significant impact on reported EBIT from restructuring costs and goodwill impairments, while adjusted EBIT margin remains stable
- Increase in revenue (+3% YoY) and operating cost (+5%, +3% before restructuring costs)
 - Operating costs inflated by provisions related to restructuring (USD 1.7m) and M&A costs (USD 0.5m)
- Depreciation and amortisation higher than normal at USD 6.7m due to goodwill impairments of USD 4.4m (OWC)
- Net FX loss is primarily revaluation of instruments, including intercompany trading positions, denominated in non-functional currencies
- EBIT adjustments relate to:
 - Restructuring and integration costs
 - M&A transaction costs and acquisition costs classified as operating expenses under IFRS
 - Amortisation of PPA intangible assets

Note: Proper Marine consolidated 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

Abbreviated Financials: Cash Flow

USD million

Abbreviated cash flow	Q4 24	Q4 25
Profit before taxes	3.1	(6.5)
Non-cash adjustments	1.7	6.1
Changes in working capital	(0.1)	1.8
Net interest, income tax	0.5	(2.1)
Net exchange differences	0.7	7.2
Cash flow from operating activities	5.9	6.6
Cash flow from investing activities	(1.4)	(1.4)
Cash flow from financing activities	(6.4)	(5.9)
Net cash flow	(1.9)	(0.8)
Cash, beginning of period	22.5	15.3
FX revaluation of cash	(1.2)	0.1
Cash, end of period	19.5	14.6

- Positive cash flow from operations of USD 6.6m
 - Non-cash adjustment of USD 6.1m higher than normal due to goodwill impairments of USD 4.4m and restructuring costs
 - Positive cash flow from changes in working capital of USD 1.8m
 - Net exchange differences of USD 7.2m primarily relates to reversal of non-cash FX gains in P&L and revaluation of instruments denominated in non-functional currencies
- USD 1.4m cash outflow from investing activities
- USD 5.9m cash outflow from financing activities, largely driven by USD 6.0m dividend payment
 - Net drawdown of USD 2.0m on RCF offset by debt and lease service
- Net cash outflow of USD 0.8m, which yields USD 14.6m closing cash balance

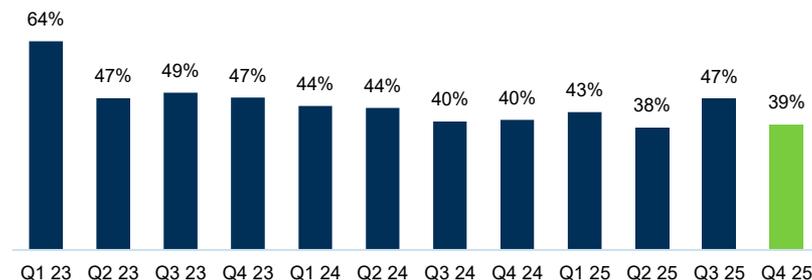
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q3 25	Q4 25
Cash and cash equivalents	15.3	14.6
Other current assets	101.6	99.4
Non-current assets	88.8	82.2
Total assets	205.7	196.1
Short term borrowings	17.9	20.0
Other current liabilities	60.7	63.5
Long term borrowings	-	-
Other non-current liabilities	19.9	19.2
Equity	105.9	89.4
Total equity and liabilities	205.7	196.1
Net Working Capital	40.9	34.4
Net cash / (Net debt)	(2.6)	(5.4)

- Net debt¹ increased to USD 5.4m
- Working capital ratio at 39%, down from 47% Q3 2025
 - Decreased net working capital and higher revenues in the quarter
 - Seasonal NWC increase expected in Q1
- USD 20.4m drawn on the USD 40m RCF with HSBC
 - Net drawdown of USD 2.0m in Q4 2025
 - The RCF is USD 40m plus additional USD 5m overdraft facility, giving strategic and operational flexibility
 - Facility matures in January 2027, currently exercising extension to January 2029

Working capital ratio² (% of quarterly revenue)



Proposing semi-annual dividend of NOK 0.45 per share

- Proposing dividend of NOK 0.45 per share in H1 2026, corresponding to USD 6.0 million
- Maintaining stable dividend despite market headwinds
 - Returning capital to shareholders remains a strategic priority for ABL Group
- The dividend is subject to shareholder approval at the AGM planned for 27 May 2026 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 2026
 - The distribution will for tax purposes be considered a repayment of paid-in capital
- Total dividend paid in 2025 was NOK 0.9 per share, corresponding to approximately USD 11.6 million





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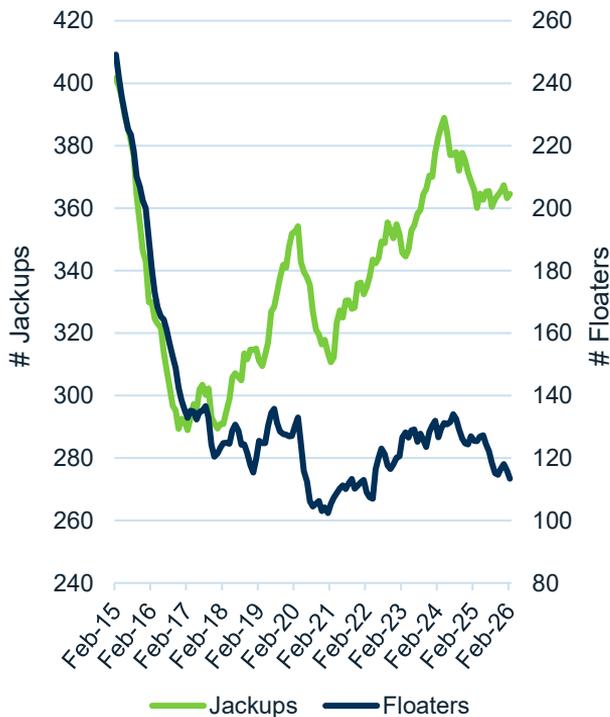


Flat offshore trajectory into 2026 – volatility from regional demand shifts

E&P capex growth



Rigs under contract



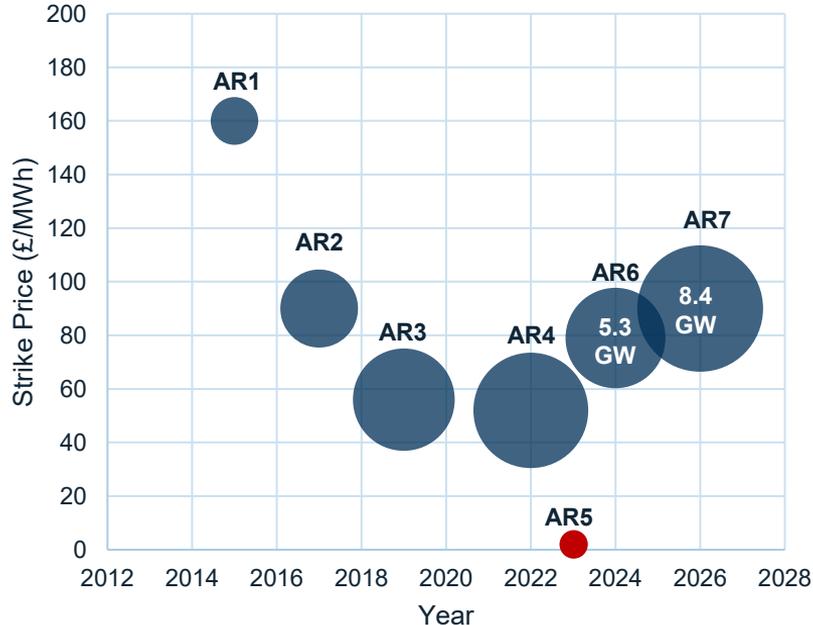
Comments

- Global upstream E&P capex flat in 2025 and early indications are somewhat down into 2026
 - E&P companies maintain focus on returning cash to shareholders
 - Growing market concerns for low reserve replacement ratios, including IEA and McKinsey
 - Offshore spending continues to outperform onshore, driven by deepwater and LNG projects, and is expected to be flat
- Rig market:
 - Jackups: Shallow-water demand remains robust, with regional volatility from Saudi / Mexico demand reduction
 - Jackup rig count is a direct driver for ABL rig move services, but the larger project MWS service line is more capex driven



Offshore Wind market remains slow – Cyclical with long term growth

UK Offshore Wind Allocation Rounds – Fixed Bottom¹



Comments

- Offshore wind market volatility continued through 2025, margins remain under pressure as elevated supplier pricing and financing costs persist
- Green shoots in AR7: Improved terms, increased awards, focus now moves to delivery
- Strong win rates maintained across core offshore wind services in a market with higher confidence
- Cost rationalisation continuing: Positioning OWC for sustainable profitability through 2026 and growth from 2027
- 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 16% in 2025



Robust demand base as global trade continues to increase

Comments

- The main underlying driver of ABL Group's maritime activities is the size of the global shipping fleet, but the correlation is limited due to discrete, project-driven engagements such as marine casualty support
- **Stable underlying driver:** The global shipping fleet has grown by 3.3% annually over the past decade, fluctuating between 2%-4%
- This fleet growth is in line with global economic growth for the same period, and the two are expected to be correlated in the long term

World fleet growth, in dwt and world GDP, %



Summary and outlook

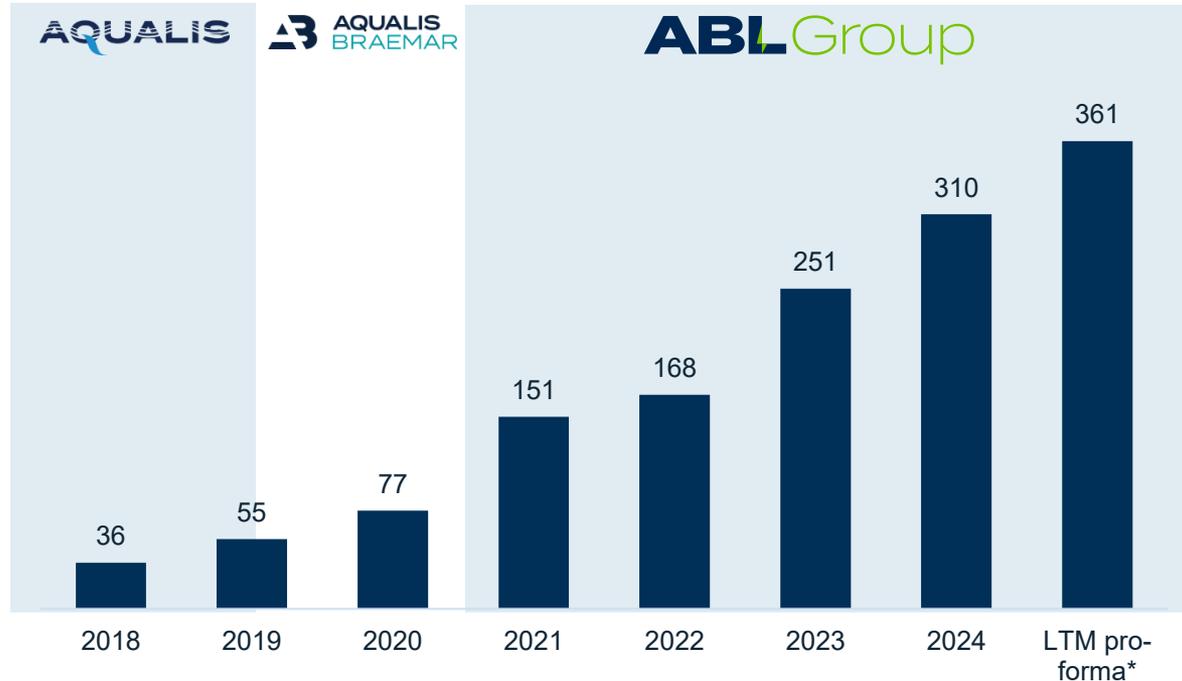
- Performance in Q4 2025
 - Group profitability in line with Q4 2024
 - ABL segment delivering improved margins compared to Q4 2024, driven by strong performance in the Middle East
 - AGR with improving performance, driven by increased Subsurface and Wells activity
 - OWC with negative margin in seasonally weak quarter, impacted by continued slowdown in Europe and “stop” in the US
 - Longitude down YoY but delivering quarterly margin improvement
 - Proposing semi-annual dividend of NOK 0.45 per share to be paid in June 2026
- Outlook
 - O&G: Short term flat market development, with volatility from regional demand and commodity price shifts
 - Renewables: Bidding and awards improving post cost inflation peak, hourly rates remain under pressure
 - Maritime: Maintaining strong position in a relatively stable market
 - Expecting improving performance in 2026 from cost and efficiency initiatives, targeting ROCE of 20% in 2027
- M&A activity
 - We remain active in consolidation of the energy consultancy industry



Appendix

Revenue base increased 10x since 2018

Revenue development, ABL Group (USDm)

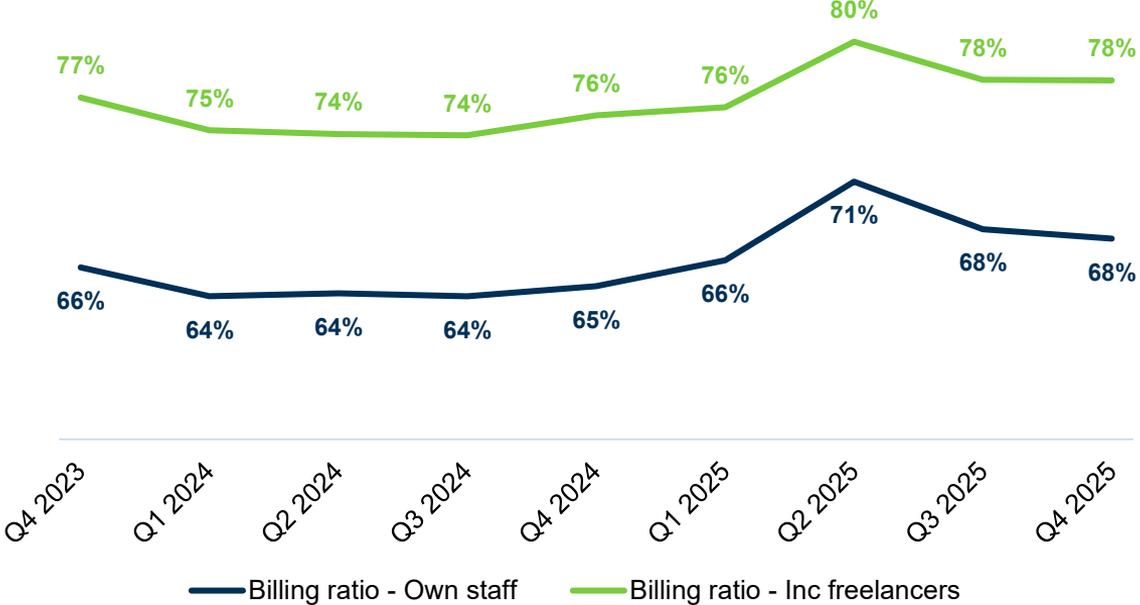


Key acquisitions

- **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

Billing ratio development

Billing ratio^{1,2} – Technical staff



Comments

- Utilisation in line with Q3 2025, improved from Q4 2024
- 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).

² In Q4 2025, utilisation calculation methodology has been aligned across group companies following M&A integration. Historical utilisation has been restated to retain comparability.

Pro-forma combined financials (simplified)

USD millions

Revenue	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q/Q growth	Y/Y growth
ABL Group, as reported	85.9	81.7	96.1	87.8	88.7	1.1%	3.3%
Proper Marine (consolidated 1Q25)	1.3						
Techconsult, revenue (consolidated 2Q25)	7.3	7.0					
Pro-forma combined (simplified)	94.5	88.8	96.1	87.8	88.7	1.1%	-6.1%

Adjusted EBIT	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q/Q growth	Y/Y growth
ABL Group, as reported	3.1	3.1	3.5	3.7	3.2	-14.9%	2.8%
Proper Marine (consolidated 1Q25)	0.2						
Techconsult, adjusted EBIT (consolidated 2Q25)	0.2	0.3					
Pro-forma combined (simplified)	3.5	3.4	3.5	3.7	3.2	-14.9%	-9.6%

Adjusted EBIT margin	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
ABL Group, as reported	3.6%	3.8%	3.6%	4.2%	3.6%
Pro-forma combined (simplified)	3.7%	3.8%	3.6%	4.2%	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

Abbreviated segment revenues and EBIT

USD million

Revenues	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
ABL	34.9	34.0	38.3	37.7	37.1
OWC	8.3	8.1	9.3	8.6	7.3
Longitude	3.9	5.0	5.8	5.3	5.9
AGR	38.8	34.8	43.5	36.2	38.8
Eliminations	(0.1)	(0.2)	(0.8)	(0.1)	(0.3)
Group revenues	85.9	81.7	96.1	87.8	88.7

Adjusted EBIT	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
ABL	5.4	5.7	6.6	7.6	6.8
OWC	(0.0)	0.1	0.6	0.5	(0.2)
Longitude	1.3	1.5	0.8	0.5	0.9
AGR	2.0	1.6	1.9	1.7	2.2
Corporate	(5.7)	(5.8)	(6.5)	(6.5)	(6.5)
Group Adjusted EBIT	3.1	3.1	3.5	3.7	3.2

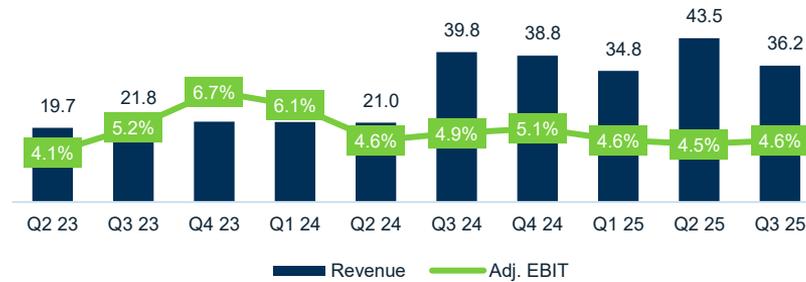
Adjusted EBIT margin	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
ABL	15.5%	16.7%	17.2%	20.2%	18.4%
OWC	-0.2%	1.7%	6.2%	5.6%	-2.4%
Longitude	34.0%	29.3%	14.3%	8.6%	14.5%
AGR	5.1%	4.6%	4.5%	4.6%	5.6%
Corporate (% of group revenues)	-6.6%	-7.0%	-6.7%	-7.4%	-7.4%
Group Adjusted EBIT margin	3.6%	3.8%	3.6%	4.2%	3.6%

Segment revenues and adjusted EBIT margin – Last 3 years

ABL, USDm



AGR, USDm



OWC, USDm



Longitude, USDm



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)	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Restructuring and integration costs	135	135	403	-	25	1 688	2 116
Transaction costs related to M&A	91	315	106	59	21	50	236
Acquisition costs classified as employment costs under IFRS 3	56	56	384	459	98	473	1 414
Total adjustment items (EBITDA)	282	506	893	518	144	2 211	3 766

Adjustment items (EBIT)	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Adjustment items (EBITDA)	282	506	893	518	144	2 211	3 766
Amortisation and impairment	434	1 571	423	467	590	5 116	6 596
Total adjustment items (EBIT)	716	2 077	1 316	985	734	7 327	10 362

Adjustment items (profit (loss) after taxes)	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Adjustment items (EBIT)	716	2 077	1 316	985	734	8 643	10 362
Payments to owner of previously acquired subsidiary	-	83	-	-	-	-	-
Total adjustment items (profit (loss) after taxes)	716	2 160	1 316	985	734	8 643	10 362

APMs and Key Figures

USD thousands

Profitability measures	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Operating profit (loss) (EBIT)	2 357	10 443	1 829	2 479	2 977	(4 168)	3 117
Depreciation, amortisation and impairment	1 642	6 086	1 561	1 771	1 873	6 677	11 882
EBITDA	3 999	16 529	3 390	4 250	4 850	2 509	14 999
<i>Total adjustment items (EBITDA)</i>	282	506	893	518	144	2 211	3 766
Adjusted EBITDA	4 281	17 035	4 283	4 768	4 994	4 720	18 765
Operating profit (loss) (EBIT)	2 357	10 443	1 829	2 479	2 977	(4 168)	3 117
<i>Total adjustment items (EBIT)</i>	716	2 077	1 316	985	734	7 327	10 362
Adjusted EBIT	3 073	12 520	3 145	3 464	3 711	3 159	13 479
Profit (loss) after taxes	1 840	4 610	(22)	(3 424)	6 666	(9 095)	(5 875)
<i>Total adjustment items (profit (loss) after taxes)</i>	716	2 160	1 316	985	734	7 327	10 362
Adjusted profit (loss) after taxes	2 556	6 770	1 294	(2 439)	7 400	(1 768)	4 487
Basic earnings/(loss) per share (USD)	0.01	0.04	(0.00)	(0.03)	0.05	(0.07)	(0.04)
Adjusted basic earnings/(loss) per share (USD)	0.02	0.05	0.01	(0.02)	0.06	(0.01)	0.03

APMs and Key Figures

USD thousands

Net Cash	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Cash and cash equivalents	19 474	19 474	21 212	18 804	15 320	14 583	14 583
Less: Interest bearing bank borrowings	14 633	14 633	17 720	17 813	17 904	20 001	20 001
Net Cash (Debt)	4 841	4 841	3 492	991	(2 584)	(5 418)	(5 418)

USD thousands

Working capital	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Trade and other receivables	63 987	63 987	72 343	81 903	73 157	77 344	77 344
Contract assets	21 953	21 953	23 990	29 570	28 455	22 038	22 038
Trade and other payables	(48 589)	(48 589)	(56 144)	(66 766)	(57 275)	(59 820)	(59 820)
Contract liabilities	(2 367)	(2 367)	(5 152)	(8 232)	(3 416)	(3 651)	(3 651)
Income tax payable	(531)	(531)	(238)	(206)	(52)	(1 557)	(1 557)

Net working capital	34 453	34 453	34 799	36 269	40 869	34 354	34 354
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Working capital ratio ⁽³⁾	40%	40%	43%	38%	47%	39%	39%
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Return on equity (ROE), annualised	10.0%	10.0%	5.1%	-9.4%	28.1%	-7.2%	4.8%
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Return on capital employed (ROCE), annualised	9.0%	9.0%	9.2%	9.8%	10.3%	9.2%	10.2%
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Operational metrics	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Order backlog at the end of the period (USD million)	116.0	116.0	104.2	119.6	100.1	126.8	126.8
Average number of full-time equivalent employees ⁽¹⁾	1 760	1 687	1 883	2 091	2 062	2 023	2 002
Average billing ratio during the period ⁽²⁾	76%	75%	76%	80%	78%	78%	78%

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	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Revenue	86 244	85 897	309 624	81 747	96 147	87 758	88 706	354 358
Staff costs	(38 790)	(40 135)	(149 967)	(39 309)	(45 003)	(43 561)	(42 208)	(170 081)
Other operating expenses	(43 288)	(41 763)	(143 128)	(39 048)	(46 894)	(39 347)	(43 989)	(169 278)
Depreciation, amortisation and impairment	(1 679)	(1 642)	(6 086)	(1 561)	(1 771)	(1 873)	(6 677)	(11 882)
Operating profit / (loss) (EBIT)	2 487	2 357	10 443	1 829	2 479	2 977	(4 168)	3 117
Gain on disposal of business	-	-	-	-	345	15	-	360
Finance income	136	57	366	56	59	102	253	470
Finance expenses	(761)	(338)	(2 218)	(617)	(716)	(734)	(1 047)	(3 114)
Net foreign exchange gain (loss)	(842)	1 006	(996)	(982)	(4 372)	4 524	(1 488)	(2 318)
Profit / (loss) before income tax	1 020	3 082	7 595	286	(2 205)	6 884	(6 450)	(1 485)
Income tax expenses	(693)	(1 242)	(2 985)	(308)	(1 219)	(218)	(2 645)	(4 390)
Profit / (loss) after income tax	327	1 840	4 610	(22)	(3 424)	6 666	(9 095)	(5 875)
Other comprehensive income								
Items that may be classified to profit and loss								
Translation differences	4 451	(1 468)	1 009	2 274	11 342	(7 046)	(1 426)	5 144
Income tax on translation differences	-	(388)	(388)	-	-	-	(147)	(147)
Total items that may be classified to profit and loss	4 451	(1 856)	621	2 274	11 342	(7 046)	(1 573)	4 997
Items that will not be classified to profit and loss:								
Remeasurement of defined benefit obligations	-	(13)	62	-	-	-	62	62
Total items that will not be classified to profit and loss:	-	(13)	62	-	-	-	62	62
Other comprehensive income (loss) for the period	4 451	(1 869)	683	2 274	11 342	(7 046)	(1 511)	5 059
Total comprehensive income (loss) for the period	4 778	(29)	5 293	2 252	7 918	(380)	(10 606)	(816)

Consolidated Statement of Cash Flow

USD thousands

Consolidated Cashflow Statement	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
Profit (loss) before income tax	3 082	7 595	286	(2 205)	6 884	(6 450)	(1 485)
Non-cash adjustment to reconcile profit before tax to cash flow:							
Depreciation, amortisation and impairment	1 642	6 086	1 561	1 771	1 873	6 622	11 827
Share-based payment expenses	59	478	279	129	322	360	1 090
Other non-cash adjustments	-	-	327	(205)	(27)	(856)	(761)
Changes in working capital:							
Changes in trade and other receivables	9 300	6 780	(10 394)	(1 692)	9 843	(2 619)	(4 862)
Changes in trade and other payables	(9 370)	(12 859)	10 340	2 817	(14 521)	4 420	3 056
Interest costs (net)	647	2 218	561	657	632	794	2 644
Income taxes paid	(160)	(1 833)	(346)	(648)	(310)	(2 849)	(4 153)
Net exchange differences	662	1 414	174	3 575	(7 873)	7 180	3 056
Cash flow from (used in) operating activities	5 862	9 879	2 788	4 199	(3 177)	6 602	10 412
Payments for property, plant and equipment and intangible assets	(1 038)	(3 374)	(843)	(691)	(236)	(1 756)	(3 526)
Interest received	25	104	56	3	102	309	470
Net cash acquired (paid) on acquisition of subsidiaries	(341)	(5 939)	(2 062)	(154)	-	-	(2 216)
Proceeds from sale of business	-	-	-	550	-	-	550
Cash flow from (used in) investing activities	(1 354)	(9 209)	(2 849)	(292)	(134)	(1 447)	(4 722)
Dividends paid	(5 024)	(9 862)	-	(5 836)	-	(5 960)	(11 796)
Purchase of treasury shares	(210)	(485)	-	-	-	-	-
Lease payments	(879)	(2 817)	(667)	(433)	(395)	(1 353)	(2 848)
Proceeds from loans and borrowings	-	17 419	3 000	-	-	8 500	11 500
Repayment of borrowings	(16)	(13 944)	(13)	(10)	-	(6 501)	(6 524)
Proceeds from issuance of shares	-	2 816	356	-	1 096	-	1 452
Interest paid	(240)	(1 148)	(702)	(14)	(734)	(631)	(2 081)
Cash flow from (used in) financing activities	(6 369)	(8 021)	1 974	(6 293)	(33)	(5 945)	(10 297)
Net change in cash and cash equivalents	(1 861)	(7 351)	1 913	(2 386)	(3 344)	(790)	(4 607)
Cash and cash equivalents at the beginning of the period	22 485	28 157	19 474	21 212	18 804	15 320	19 474
Effect of movements in exchange rates	(1 150)	(1 332)	(175)	(22)	(140)	53	(284)
Cash and cash equivalents at the end of the period	19 474	19 474	21 212	18 804	15 320	14 583	14 583

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q4 24	Q1 25	Q2 2025	Q3 2025	Q4 2025
Goodwill and intangible assets	65 423	68 422	71 399	71 494	64 967
Property, plant and equipment	10 229	10 631	12 305	12 338	11 896
Investment in associates	156	31	39	40	39
Deferred tax assets	4 400	4 996	5 091	4 923	5 264
Trade and other receivables	63 987	72 343	81 903	73 157	77 344
Contract assets	21 953	23 990	29 570	28 455	22 038
Cash and cash equivalents	19 474	21 212	18 804	15 320	14 583
Total assets	185 622	201 625	219 111	205 727	196 131
EQUITY AND LIABILITIES					
Equity	99 446	102 333	104 525	105 894	89 418
Deferred tax liabilities	4 100	3 534	3 882	4 285	4 175
Long term borrowings	-	-	-	-	-
Lease liabilities (non-current)	5 810	6 297	7 767	8 175	6 822
Provisions and other payables (non-current)	7 552	7 763	7 798	7 029	7 666
Other payables (non-current)	390	406	439	409	569
Trade and other payables	48 589	56 144	66 766	57 275	59 820
Contract liabilities	2 367	5 152	8 232	3 416	3 651
Short term borrowings	14 633	17 720	17 813	17 904	20 001
Lease liabilities (current)	2 204	2 038	1 683	1 288	2 452
Income tax payable	531	238	206	52	1 557
Total equity and liabilities	185 622	201 625	219 111	205 727	196 131

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
ABL	34 874	142 911	33 999	38 268	37 747	37 084	147 098
OWC	8 318	34 220	8 143	9 343	8 639	7 292	33 417
Longitude	3 936	13 010	5 041	5 846	5 285	5 872	22 044
AGR	38 826	120 890	34 780	43 483	36 225	38 771	153 259
Eliminations	(57)	(1 407)	(216)	(793)	(138)	(313)	(1 460)
Total revenues	85 897	309 624	81 747	96 147	87 758	88 706	354 358

Operating profit (loss) (EBIT)	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25
ABL	5 411	24 484	5 580	6 470	7 500	6 336	25 886
OWC	(204)	(35)	(262)	581	475	(5 088)	(4 294)
Longitude	1 224	2 814	1 367	375	172	514	2 428
AGR	2 010	6 017	917	1 514	1 336	1 251	5 018
Corporate group	(6 084)	(22 837)	(5 773)	(6 461)	(6 506)	(7 181)	(25 921)
Total EBIT	2 357	10 443	1 829	2 479	2 977	(4 168)	3 117

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	15 567 351	11.7%
2	HOLMEN SPESIALFOND	12 102 348	9.1%
3	DNB BANK ASA	7 637 835	5.7%
4	BJØRN STRAY	6 518 743	4.9%
5	RG ENERGY HOLDINGS AS	6 055 556	4.5%
6	VERDIPAPIRFONDET HOLBERG NORGE	6 000 000	4.5%
7	VPF FONDSFINANS UTBYTTE	5 800 000	4.3%
8	HAUSTA INVESTOR AS	4 603 643	3.5%
9	MELESIO INVEST AS	4 289 329	3.2%
10	CITIBANK EUROPE PLC	4 020 507	3.0%
11	MP PENSJON PK	3 315 195	2.5%
12	KRB CAPITAL AS	2 639 065	2.0%
13	THE BANK OF NEW YORK MELLON	2 024 614	1.5%
14	SAXO BANK A/S	1 856 468	1.4%
15	INTERTRADE SHIPPING AS	1 850 000	1.4%
16	VARDE NORGE AS	1 800 000	1.3%
17	SBAKKEJORD AS	1 666 667	1.2%
18	BADREDDIN DIAB	1 652 695	1.2%
19	CATILINA INVEST AS	1 635 339	1.2%
20	EUROCLEAR BANK S.A./N.V.	1 579 988	1.2%
Top 20 shareholders		92 615 343	69.4%
Other shareholders		40 810 024	30.6%
Total outstanding shares		133 425 367	100.0%

ABL treasury shares as of Q4 2025: 113,830

ABL Group