

ABL Group

Q4 Report 2025



HIGHLIGHTS Q4 2025

- Revenues of USD 88.7 million (Q4 24: USD 85.9 million)
- Operating loss of USD 4.2 million (Q4 24: USD 2.4 million operating profit)
- Adjusted EBIT of USD 3.2 million (Q4 24: USD 3.1 million)
- Net debt of USD 5.4 million (Q3 25: USD 2.6 million)
- Proposing semi-annual dividend of NOK 0.45 per share in H1 2026

HIGHLIGHTS FULL YEAR 2025

- Revenue of USD 354.4 million (2024: USD 309.6 million)
- Operating profit of USD 3.1 million (2024: USD 10.4 million)
- Adjusted EBIT of USD 13.5 million (2024: USD 12.5 million)
- Total dividend of NOK 0.9 per share paid during 2025
- Completed acquisition of Proper Marine and Techconsult

Hege Norheim, CEO of ABL Group ASA ("ABL Group" or the "Company") commented:

"Since joining as CEO, we have taken firm steps to address the challenges of recent quarters. We have implemented cost reductions, aligned our organisation more closely with market conditions, and sharpened our commercial focus across all segments. These measures together with investments to materially improve revenues and efficiency in our systems and processes form the foundation for delivering stronger returns, and we remain committed to achieving our 20% ROCE target in 2027.

We remain constructive on the broader market outlook. Offshore oil & gas activity is expected to remain stable in the short term, though with volatility from regional demand and commodity price fluctuations. In renewables, bidding and awards are strengthening after the cost inflation peak, although hourly rates continue to face pressure. Our maritime business maintains a strong market position. The Board is proposing a semi-annual dividend of NOK 0.45 per share to be paid in the first half of 2026."

KEY FIGURES

USD thousands (except shares, backlog, employees)	Q4 2025	Q4 2024	FY 2025	FY 2024
FINANCIALS				
Total revenue	88,706	85,897	354,358	309,624
EBITDA ⁽¹⁾	2,509	3,999	14,999	16,529
Adjusted EBITDA ⁽¹⁾	4,720	4,281	18,765	17,035
Operating (loss) / profit (EBIT) ⁽¹⁾	(4,168)	2,357	3,117	10,443
Adjusted EBIT ⁽¹⁾	3,159	3,073	13,479	12,520
(Loss) / profit after taxes ⁽¹⁾	(9,095)	1,840	(5,875)	4,610
Adjusted (loss) / profit after taxes ⁽¹⁾	(1,768)	2,556	4,487	6,770
Basic (loss) / earnings per share (USD)	(0.07)	0.01	(0.04)	0.03
Diluted (loss) / earnings per share (USD)	(0.07)	0.01	(0.04)	0.03
Adjusted basic (loss) / earnings per share (USD)	(0.01)	0.02	0.03	0.05
Adjusted diluted (loss) / earnings per share (USD)	(0.01)	0.02	0.03	0.05
Weighted average number of outstanding shares (thousands)	133,425	130,008	131,770	128,907
Cash and cash equivalents at the end of the period	14,583	19,474	14,583	19,474
OPERATIONS				
Order backlog at the end of the period (USD million) ⁽¹⁾	100.1	116.0	126.8	116.0
Average full-time equivalent employees during the period ⁽²⁾	2,023	1,760	2,002	1,687
Average billing ratio during the period ⁽³⁾	78%	76%	78%	75%

(1) Refer to Alternative Performance Measures

(2) Includes 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 30st September 2025. Certain comparative figures have been reclassified to conform to the presentation adopted for the current period).

Group results

The acquisition of Proper Marine Projetos, Consultoria e Serviços de Engenharia ("Proper Marine") was consolidated in ABL Group's consolidated accounts as of 13 January 2025. For more information about this acquisition, please see note 8

The acquisition of Techconsult AS ("Techconsult") was consolidated in ABL Group's consolidated accounts as of 1 April 2025. For more information about this acquisition, please see note 8.

Total operating revenues increased by 3% to USD 88.7 million in Q4 2025 (USD 85.9 million). The increase was primarily driven by the ABL and Longitude segments, which grew by 6% and 49%, respectively.

The total operating revenues were USD 354.4 million in 2025 (USD 309.6 million).

Staff costs increased by 5% to USD 42.2 million in Q4 2025 (USD 40.1 million). Other operating expenses increased by 5% to USD 44.0 million in Q4 2025 (USD 41.8 million). Depreciation, amortisation and impairments increased by 300% to USD 6.7 million in Q4 2025 (USD 1.6 million).

Total operating expenses were USD 351.2 million in 2025 (USD 299.2 million). The increase in operating expenses is primarily attributed to the acquisition of Proper Marine and Techconsult, in addition to restructuring costs and goodwill impairments.

Operating profit (EBIT) amounted to USD -4.2 million in Q4 2025 (USD 2.4 million). Adjusted EBIT amounted to USD 3.2 million in Q4 2025 (USD 3.1 million). The adjustments primarily relate to goodwill impairments in OWC, restructuring costs, amortisation of PPA intangible assets and other M&A related costs.

EBIT amounted to USD 3.1 million in 2025 (USD 10.4 million). Adjusted EBIT amounted to USD 13.5 million in 2025 (USD 12.5 million).

The billing ratio for technical staff including freelancers was 78% in Q4 2025 (76%).

Finance expenses of USD 1.0 million in Q4 2025 (USD 0.3 million) mainly represents interest on the Group's interest-bearing debt.

The net currency loss of USD 1.5 million in Q4 2025 (gain of USD 1.0 million in Q4 2024) and loss of USD 2.3 million in 2025 (loss of USD 1.0 million in 2024) mainly represents unrealised loss on revaluation of instruments, including intercompany trading positions, denominated in non-functional currencies.

Profit after taxes amounted to USD -9.1 million in Q4 2024 (USD 1.8 million in Q4 2024). Profit after taxes amounted to USD -5.9 million in 2025 (USD 4.6 million).

Financial position and liquidity

At 31 December 2025, cash and cash equivalents amounted to USD 14.6 million, down from USD 15.3 million at 30 September 2025. Cash flow from operations was positive at USD 6.6 million in the quarter driven primarily by operating profits and change net working capital.

Cash flow from investing activities was negative at USD 1.4 million. Cash flow from financing was negative at USD 5.9 million, primarily driven by shareholder distributions of USD 6.0 million during the quarter.

Interest bearing bank debt at 31 December 2025 was USD 20.0 million, which is up from USD 17.9m at 30 September 2025.

Lease liabilities were USD 9.3 million at 31 December 2025, down from USD 9.5 million at 30 September 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 Q4 2025 was USD 126.8 million, up from USD 116.0 million at the end of Q4 2024.

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 2,023 employees (full time equivalents, "FTEs"), including freelancers at 100% utilisation basis, on average during Q4 2025. The equivalent number was 1,760 for Q4 2024.

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 1 lost time incidents (LTI) in H2 2025. Since Aqualis' incorporation in 2013, the Group has had 4 LTIs in over 16 million cumulative man-hours clocked.

	2023	2024	2025	All time
Man-hours (millions)	2.7	3.2	3.8	16.7
LTIs	0	0	1	4

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 flat to slightly negative into 2026 compared to 2025. 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 and margin pressures due to elevated supplier pricing, high financing costs, supply-chain challenges and broader economic uncertainty. There are signs of improvement, including AR7 in the UK delivering record volumes awarded at improved terms for developers. Although market sentiment is gradually recalibrating, the near-term outlook remains uncertain as awards need to turn into delivery. Long-term fundamentals remain strong, the market is considered cyclical with long-term growth potential, 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, 25 February 2026

The Board of Directors of
ABL Group ASA

Condensed interim consolidated financial statements Q4 2025

USD thousands

Consolidated income statement	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	88,706	85,897	354,358	309,624
Total revenue	88,706	85,897	354,358	309,624
Staff costs	(42,208)	(40,135)	(170,081)	(149,967)
Other operating expenses	(43,989)	(41,763)	(169,278)	(143,128)
Depreciation, amortisation and impairment	(6,677)	(1,642)	(11,882)	(6,086)
Operating (loss) / profit (EBIT)	(4,168)	2,357	3,117	10,443
Gain on disposal of business	-	-	360	-
Finance income	253	57	470	366
Finance expenses	(1,047)	(338)	(3,114)	(2,218)
Net foreign exchange (loss) / gain	(1,488)	1,006	(2,318)	(996)
(Loss) / profit before income tax	(6,450)	3,082	(1,485)	7,595
Income tax expenses	(2,645)	(1,242)	(4,390)	(2,985)
(Loss) / profit after income tax	(9,095)	1,840	(5,875)	4,610
Consolidated statement of other comprehensive income	Q4 2025	Q4 2024	FY 2025	FY 2024
(Loss) / profit after income tax	(9,095)	1,840	(5,875)	4,610
Other comprehensive income				
Items that may be reclassified to profit or loss				
Currency translation differences	(1,426)	(1,468)	5,144	1,009
Income tax on currency translation differences	(147)	(388)	(147)	(388)
Total items that may be reclassified to profit or loss	(1,573)	(1,856)	4,997	621
Items that will not be classified to profit and loss:				
Remeasurement of defined benefit obligations	62	(13)	62	62
Total items that will not be classified to profit and loss:	62	(13)	62	62
Total other comprehensive income	(1,511)	(1,869)	5,059	683
Total comprehensive (loss) / income for the period	(10,606)	(29)	(816)	5,293
Profit after tax is attributable to:				
Equity holders of the parent company	(9,006)	1,771	(5,617)	4,359
Non-controlling interests	(89)	69	(258)	251
	(9,095)	1,840	(5,875)	4,610
Total comprehensive income for the period is attributable to:				
Equity holders of the parent company	(10,517)	(98)	(558)	5,042
Non-controlling interests	(89)	69	(258)	251
	(10,606)	(29)	(816)	5,293
Basic (loss) / earnings per share (USD)	(0.07)	0.00	(0.04)	0.03
Diluted (loss) / earnings per share (USD)	(0.07)	0.00	(0.04)	0.03
Adjusted basic (loss) / earnings per share (USD)	(0.01)	0.01	0.03	0.05
Adjusted diluted (loss) / earnings per share (USD)	(0.01)	0.01	0.03	0.05

Condensed interim consolidated financial statements Q4 2025

USD thousands

Consolidated balance sheet	31 December 2025	31 December 2024
ASSETS		
Non-current assets		
Goodwill and intangible assets	64,967	65,423
Property, plant and equipment	11,896	10,229
Investment in associates	39	156
Deferred tax assets	5,264	4,400
Total non-current assets	82,166	80,208
Current assets		
Trade and other receivables	77,344	63,987
Contract assets	22,038	21,953
Cash and cash equivalents	14,583	19,474
Total current assets	113,965	105,414
Total assets	196,131	185,622
EQUITY AND LIABILITIES		
Equity		
Total shareholders equity	89,322	99,092
Non-controlling interests	96	354
Total equity	89,418	99,446
Non-current liabilities		
Deferred tax liabilities	4,175	4,100
Lease liabilities	6,822	5,810
Provisions and other payables	8,235	7,942
Total non-current liabilities	19,232	17,852
Current liabilities		
Trade and other payables	59,820	48,589
Contract liabilities	3,651	2,367
Short term borrowings	20,001	14,633
Lease liabilities	2,452	2,204
Income tax payable	1,557	531
Total current liabilities	87,481	68,324
Total liabilities	106,713	86,176
Total equity and liabilities	196,131	185,622

Condensed interim consolidated financial statements Q4 2025

USD thousands

Consolidated statement of cash flows	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities				
(Loss) / profit before taxes	(6,450)	3,082	(1,485)	7,595
Non-cash adjustment to reconcile profit before tax to cash flow:				
Depreciation, amortisation and impairment	6,622	1,642	11,827	6,086
Share-based payment expenses	360	59	1,090	478
Other non-cash adjustments	(856)	-	(761)	-
Changes in working capital:				
Changes in trade and other receivables	(2,619)	9,300	(4,862)	6,780
Changes in trade and other payables	4,420	(9,370)	3,056	(12,859)
Interest costs (net)	794	647	2,644	2,218
Income taxes paid	(2,849)	(160)	(4,153)	(1,833)
Net exchange differences	7,180	662	3,056	405
Cash flow from (used in) operating activities	6,602	5,862	10,412	8,870
Cash flow from investing activities				
Payments for property, plant and equipment and intangible assets	(1,756)	(1,038)	(3,526)	(3,374)
Interest received	309	25	470	104
Net cash paid on acquisition of subsidiaries	-	(341)	(2,216)	(5,939)
Proceeds from sale of business	-	-	550	-
Cash flow from (used in) investing activities	(1,447)	(1,354)	(4,722)	(9,209)
Cash flow from financing activities				
Dividends paid	(5,960)	(5,024)	(11,796)	(9,862)
Purchase of treasury shares	-	(210)	-	(485)
Lease payments	(1,353)	(879)	(2,848)	(2,817)
Proceeds from loans and borrowings	8,500	-	11,500	18,401
Repayment of borrowings	(6,501)	(16)	(6,524)	(13,917)
Proceeds from issuance of shares	-	-	1,452	2,816
Interest paid	(631)	(240)	(2,081)	(1,148)
Cash flow from (used in) financing activities	(5,945)	(6,369)	(10,297)	(7,012)
Net change in cash and cash equivalents	(790)	(1,861)	(4,607)	(7,351)
Cash and cash equivalents at the beginning of the period	15,320	22,485	19,474	28,157
Effect of movements in exchange rates	53	(1,150)	(284)	(1,332)
Cash and cash equivalents at the end of the period	14,583	19,474	14,583	19,474

**Condensed interim consolidated financial statements
Q4 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)	100,795	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)
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	-	-	-	-	-	(5,617)	-	(5,617)	(258)	(5,875)
Other comprehensive income										
Translation differences	-	-	-	-	-	-	5,144	5,144	-	5,144
Income tax on translation differences	-	-	-	-	-	-	(147)	(147)	-	(147)
Remeasurement of defined benefit obligations	-	-	-	-	-	62	-	62	-	62
Total comprehensive income for the year	-	-	-	-	-	(5,555)	4,997	(558)	(258)	(816)
Cash-settled capital increase (net of transaction costs)	33	-	1,419	-	-	-	-	1,452	-	1,452
Reissuance of treasury shares	-	42	-	-	-	-	-	42	-	42
Dividends paid	-	-	(11,796)	-	-	-	-	(11,796)	-	(11,796)
Share-based payment expenses	-	-	-	711	379	-	-	1,090	-	1,090
At 31 December 2025	1,677	(220)	67,681	973	6,065	22,018	(8,872)	89,322	96	89,418

Condensed interim consolidated financial statements Q4 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.

2. Basis of preparations and changes to the accounting policies

This condensed consolidated interim financial report for the period ended 31 December 2025 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting and were approved by the Board of Directors on 25 February 2026.

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

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	Q4 2025	Q4 2024	FY 2025	FY 2024
ABL	37,084	34,874	147,098	142,911
OWC	7,292	8,318	33,417	34,220
Longitude	5,872	3,936	22,044	13,010
AGR	38,771	38,826	153,259	120,890
Eliminations	(313)	(57)	(1,460)	(1,407)
Total revenues	88,706	85,897	354,358	309,624
Operating profit (loss) (EBIT)	Q4 2025	Q4 2024	FY 2025	FY 2024
ABL	6,336	5,411	25,886	24,484
OWC	(5,088)	(204)	(4,294)	(35)
Longitude	514	1,224	2,428	2,814
AGR	1,251	2,010	5,018	6,017
Corporate group	(7,181)	(6,084)	(25,921)	(22,837)
Total operating profit (loss)	(4,168)	2,357	3,117	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.

Trade receivables and contract assets	31 December 2025		31 December 2024	
	Trade receivables	Contract assets	Trade receivables	Contract assets
ABL	34,590	13,146	26,259	12,615
OWC	3,833	835	4,549	2,563
Longitude	2,997	2,019	3,163	1,144
AGR	20,279	6,038	16,379	5,631
Total	61,699	22,038	50,350	21,953

5. Other operating expenses

USD thousands

Other operating expenses	Q4 2025	Q4 2024	FY 2025	FY 2024
Subcontractors cost	32,161	30,933	127,385	104,062
Office lease and maintenance expenses	988	590	3,923	2,908
Insurance cost	986	1,178	4,431	3,926
Cost of recharged expenses	2,376	1,891	8,702	8,094
Transaction costs related to M&A	-	91	236	315
General and administrative expenses	7,478	7,080	24,601	23,823
Total	43,989	41,763	169,278	143,128

6. Goodwill and intangible assets

USD thousands

Goodwill and intangible assets					
	Goodwill	Customer relations	Patents, 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	1,511	1,424	432	-	3,367
Additions	-	-	-	2,551	2,551
Disposals	-	(81)	-	-	(81)
Effect of movements in exchange rates	3,071	(550)	52	(235)	2,338
At 31 December 2025	54,847	14,923	5,141	7,956	82,867
Amortisation and impairment					
At 1 January 2025	4,510	3,090	231	1,438	9,269
Amortisation charge	-	1,711	113	1,684	3,508
Impairment	4,442	-	-	-	4,442
Disposals	-	(13)	-	-	(13)
Effect of movements in exchange rates	454	348	64	(172)	694
At 31 December 2025	9,406	5,136	408	2,950	17,900
Cost					
At 1 January 2024	44,272	11,137	4,736	4,483	64,628
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	5,641	74,693
Amortisation and impairment					
At 1 January 2024	4,987	1,820	139	854	7,800
Amortisation charge	-	1,479	92	855	2,426
Effect of movements in exchange rates	(477)	(209)	-	(271)	(957)
At 31 December 2024	4,510	3,090	231	1,438	9,269
Net book value at 31 December 2025	45,441	9,787	4,733	5,006	64,967
Net book value at 31 December 2024	45,755	11,040	4,426	4,203	65,423
Net book value at 1 January 2024	39,285	9,317	4,597	3,629	56,828

All goodwill is allocated to cash-generating units ("CGUs"). CGUs correspond to the Group's operating segments, which represent the lowest level within the Group at which goodwill is monitored for internal management and reporting purposes. Goodwill denominated in foreign currencies is revalued at the balance sheet date. The allocation of goodwill to CGUs is as follows:

USD thousands

Cash Generating Units (CGUs)		31 December 2025	31 December 2024
ABL		19,859	19,929
OWC		-	4,132
Longitude		2,550	1,599
AGR		23,032	20,095
Total		45,441	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 to calculate the net present value. An impairment arises when the net present value is lower than the carrying value.

During the period, the Group identified indicators of impairment in OWC as global offshore wind activity remained subdued, with increasing headwinds in the Americas and delays to project commencements. These market conditions have reduced demand for early-stage consulting services and the expected recovery has not materialised in the previously expected time frame.

Following an impairment test, it was determined that the recoverable amount of OWC was below its carrying value, and the Group recognised a goodwill impairment charge of USD 4.4 million. The impairment assessment also considered the recoverability of other assets within the CGU, including property, plant and equipment and intangible assets; however, their carrying amounts were supported by the value-in-use calculations and no impairment was identified for these assets.

After this impairment, there is no remaining goodwill attributable to the OWC segment. There are no reasonably possible changes to assumptions that could result in impairment charges for the remaining CGUs.

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	31 December 2025	31 December 2024
Trade receivables		
Up to 3 months	48,349	45,278
3 to 6 months	4,648	2,971
6 to 12 months	5,735	1,035
Over 12 months	2,967	1,066
Total trade receivables	61,699	50,350
Contract assets	22,038	21,953
Total	83,737	72,303

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 and will be integrated into the Longitude segment.

On 12 February 2025, the Group announced its intention to acquire the entire share capital of Techconsult AS ("Techconsult"), a leading technical resourcing and recruitment company based in Norway. The acquisition was completed on 1 April 2025 and the total consideration amounted to USD 4.2 million, all payable in cash. An amount equivalent to approximately USD 3.1 million (representing 75% of the purchase price) was paid on the acquisition date, with the remaining 25% due to be settled one year after closing. Following the completion, Techconsult will be reported within the Group's AGR segment and enhances the Group's resourcing service 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	68	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	1,263	3,541
Goodwill	884	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 Proper Marine has been recognised as goodwill, primarily reflecting the value of the assembled workforce, technical expertise, and expected commercial synergies. As part of the purchase price allocation, the Group identified value attributable to customer relationships of 0.3 USD million, together with an associated deferred tax liability of USD 0.2 million.

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 0.2 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 6.2 million and USD 1.1 million respectively.

Acquisition costs included in other operating expenses in the period ended 31 December 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 21.7 million and 0.4 million respectively. The combined revenue and operating profit for 2025 for the Group and the acquired business would have amounted to USD 361.8 million and USD 3.4 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating (loss) profit (EBIT)	(4,168)	2,357	3,117	10,443
Depreciation, amortisation and impairment	6,677	1,642	11,882	6,086
EBITDA	2,509	3,999	14,999	16,529
Restructuring and integration costs	1,688	135	2,116	135
Transaction costs related to M&A	50	91	236	315
Acquisition costs classified as employment costs under IFRS 3	473	56	1,414	56
Adjusted EBITDA	4,720	4,281	18,765	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	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating (loss) profit (EBIT)	(4,168)	2,357	3,117	10,443
Restructuring and integration costs	1,688	135	2,116	135
Transaction costs related to M&A	50	91	236	315
Acquisition costs classified as employment costs under IFRS 3	473	56	1,414	56
Amortisation and impairment	5,116	434	6,596	1,571
Adjusted EBIT	3,159	3,073	13,479	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	Q4 2025	Q4 2024	FY 2025	FY 2024
(Loss) profit after taxes	(9,095)	1,840	(5,875)	4,610
Restructuring and integration costs	1,688	135	2,116	135
Transaction costs related to M&A	50	91	236	315
Acquisition costs classified as employment costs under IFRS 3	473	56	1,414	56
Amortisation and impairment	5,116	434	6,596	1,571
Payments to owner of previously acquired subsidiary	-	-	-	83
Adjusted profit (loss) after taxes	(1,768)	2,556	4,487	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) in the ROE calculation 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)	Q4 2025	Q4 2024	FY 2025	FY 2024
Adjusted (loss) profit after taxes	(1 768)	2 556	4 487	6 770
Average total equity	97 656	101 968	94 432	100 252
ROE	(7.2%)	10.0%	4.8%	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 in the ROCE calculation is annualised for quarterly 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)	Q4 2025	Q4 2024	FY 2025	FY 2024
Adjusted EBIT	3,159	3,073	13,479	12,520
Total assets	196,131	185,622	196,131	185,622
Less: Non-interest bearing current liabilities	(65,028)	(51,487)	(65,028)	(51,487)
Capital employed	131,103	134,135	131,103	134,135
Average capital employed	138,044	137,217	132,619	133,456
ROCE	9.2%	9.0%	10.2%	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" is 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, contract 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	FY 2025	FY 2024
Working capital		
Trade and other receivables	77,344	63,987
Contract assets	22,038	21,953
Trade and other payables	(59,820)	(48,589)
Contract liabilities	(3,651)	(2,367)
Income tax payable	(1,557)	(531)
Net working capital	34,354	34,453
Revenue for the preceeding quarter	88,706	85,897
Working capital ratio	39%	40%

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	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash and cash equivalents	14,583	19,474	14,583	19,474
Interest bearing debt	(20,001)	(14,633)	(20,001)	(14,633)
Net cash	(5,418)	4,841	(5,418)	4,841



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