



The **Energy & Marine** Consultants.

2025 Q1 results

7 May 2025



1. Highlights

Reuben Segal, CEO



2. Financial review

Stuart Jackson, CFO



3. Operations and outlook

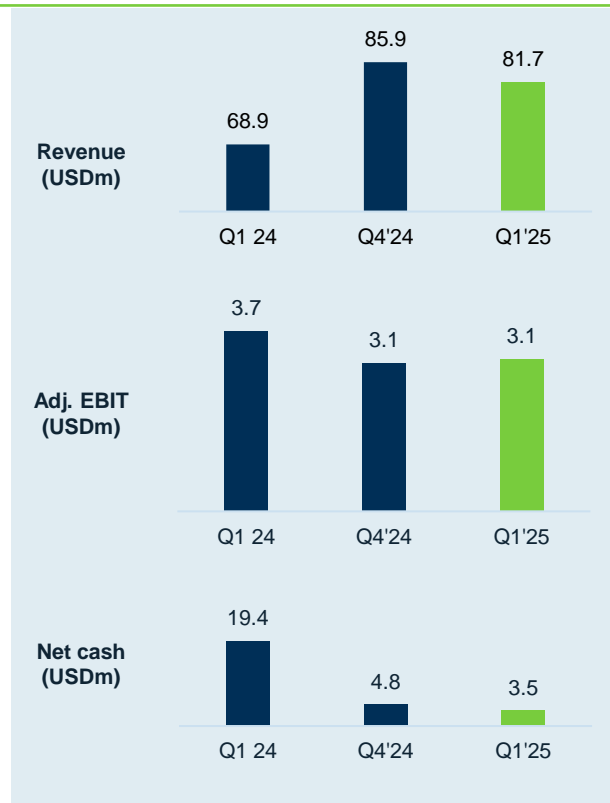
Reuben Segal, CEO

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Q1 2025 Highlights

- Revenue of USD 81.7m, up 19% compared to Q1 2024 (USD 68.9m)
 - Growth from acquisitions of Ross Offshore¹ and Proper Marine¹ contributing USD 15.9m and USD 1.2m revenue, respectively
 - Revenue reduction from Q4 driven by ABL and AGR, partly from reduced pass-through vessel activity
- Adjusted EBIT of USD 3.1m (Q1 2024: USD 3.7m)
 - Adjusted EBIT margin of 3.8% (Q1 2024: 5.4%, Q1 2024 pro-forma: 4.5%)
 - Margin reduction primarily from ABL segment, as well as integration of structurally lower margin Ross Offshore
 - Continued strong performance in Longitude
- Net cash of USD 3.5m (Q4 2024: USD 4.8m)
 - Net cash outflow primarily driven by acquisition of Proper Marine
- Continued M&A activity
 - Proper Marine completed and consolidated in Q1 2025 figures
 - Techconsult announced during the quarter, to be consolidated from Q2 2025
- Semi-annual dividend of NOK 0.45 per share recommended to AGM – an increase of 12.5% in US Dollar terms





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Segment overview pro-forma comparison



An ABL Group Company

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



An ABL Group Company

- Wells & reservoir consulting
- Resource solutions
- Marine Operations



An ABL Group Company

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



An ABL Group Company

- Marine ops engineering
- Vessel & facility design
- Analysis and simulations

Key services

Share of group
revenues (Q1 2025)

41.5%

42.4%

9.9%

6.2%

Segment adj EBIT
margin¹
(Q1 2024 / Q1 2025)

17.8%
16.7%

3.4%
4.6%

3.6%
1.7%

19.4%
29.3%

Corporate costs, adjusted²

(7.3)%

(7.0)%

Group adj EBIT margin¹

4.5%
3.8%

Abbreviated segment revenues and EBIT

USD million

Revenues	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
ABL	36.3	36.2	35.6	34.9	34.0
OWC	9.1	8.8	8.0	8.3	8.1
Longitude	3.0	2.9	3.2	3.9	5.0
AGR	21.2	21.0	39.8	38.8	34.8
Eliminations	(0.7)	(0.4)	(0.3)	(0.1)	(0.2)
Group revenues	68.9	68.6	86.2	85.9	81.7

Adjusted EBIT	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
ABL	6.5	6.5	6.2	5.4	5.7
OWC	0.3	0.2	(0.3)	(0.0)	0.1
Longitude	0.6	0.3	0.7	1.3	1.5
AGR	1.3	1.0	2.0	2.0	1.6
Corporate	(5.0)	(5.2)	(5.5)	(5.7)	(5.8)
Group Adjusted EBIT	3.7	2.8	3.0	3.1	3.1

Adjusted EBIT margin	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
ABL	17.8%	18.0%	17.4%	15.5%	16.7%
OWC	3.6%	1.9%	-4.1%	-0.2%	1.7%
Longitude	21.3%	9.8%	21.1%	34.0%	29.3%
AGR	6.1%	4.6%	4.9%	5.1%	4.6%
Group Adjusted EBIT margin	5.4%	4.0%	3.4%	3.6%	3.8%

- Revenue growth of 19% YOY largely driven by the acquisitions of Ross Offshore (AGR segment) and Proper Marine (Longitude)
 - Quarterly drop in AGR revenues, partly from reduced pass-through vessel activity
 - Vessel revenues of USD 6.2m in Q1, down from USD 8.0m in Q4
 - Negative growth in ABL largely in Americas region, while OWC continued to reflect weak market conditions for offshore wind
- Group margin slightly improving on quarterly basis, with annual reduction driven mainly by the ABL segment and corporate expenses
 - ABL with lower utilisation and regional rate pressures
 - Continued lower profitability in the Americas region, early improvements from cost reductions starting to materialise
 - Rate pressure in Middle East regions amid lower local activity
 - Activity level in OWC improving towards the end of the quarter
 - Continued strong profitability in Longitude, positive contribution of USD 0.3m from Proper Marine

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q1 24	Q1 25
Total revenue	68.9	81.7
Operating costs	(64.1)	(78.4)
Depreciation and amortisation	(1.4)	(1.6)
EBIT	3.4	1.8
Net FX gain (loss)	(0.6)	(1.0)
Other financial items	(0.5)	(0.6)
Profit before tax	2.2	0.3
Taxation	(0.3)	(0.3)
Profit after tax	2.0	(0.0)
EBIT adjustments:		
Restructuring and integration costs	-	0.4
Transaction costs related to M&A	-	0.1
Acquisition costs classified as opex		0.4
Amortisation and impairment	0.3	0.4
Adjusted EBIT	3.7	3.1
<i>Adjusted EBIT margin</i>	<i>5.4%</i>	<i>3.8%</i>

- Increase in revenue (+19% YoY) and operating cost (+22%) primarily from acquisition¹ of structurally lower margin Ross Offshore in Q2 2024 and Proper Marine in Q1 2025
- Net FX loss is primarily revaluation of instruments denominated in non-functional currencies
- EBIT adjustments relate to:
 - Restructuring costs driven by OWC reduction in business lines and headcount changes
 - 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 and Proper Marine from Q1 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	Q1 24	Q1 25
Profit before taxes	2.2	0.3
Non-cash adjustments	1.5	2.2
Changes in working capital	1.5	(0.1)
Interest, tax, FX	(2.9)	0.4
Cash flow from operating activities	2.3	2.8
Cash flow from investing activities	(0.6)	(2.8)
Cash flow from financing activities	1.7	2.0
Net cash flow	3.5	1.9
Cash, beginning of period	28.2	19.5
FX revaluation of cash	(0.7)	(0.2)
Cash, end of period	30.9	21.2

- Positive cash flow from operations of USD 2.8 million
- USD 2.8m cash outflow from investing activities
 - Of which USD 2.1m net payment in acquisition of Proper Marine
- USD 2.0m cash flow from financing activities
 - USD 3.0m drawdown on the RCF
 - Residual amounts are debt and lease service
- Net cash flow of USD 1.9m, which yields USD 21.2m closing cash balance after FX revaluations

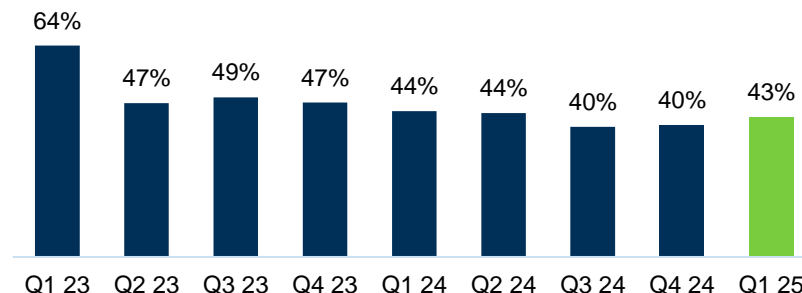
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q4 24	Q1 25
Cash and cash equivalents	19.5	21.2
Other current assets	85.9	96.3
Non-current assets	80.2	84.1
Total assets	185.6	201.6
Short term borrowings	14.6	17.7
Other current liabilities	53.7	63.6
Long term borrowings	-	-
Other non-current liabilities	17.9	18.0
Equity	99.4	102.3
Total equity and liabilities	185.6	201.6
Net Working Capital	34.5	34.8
Net cash	4.8	3.5

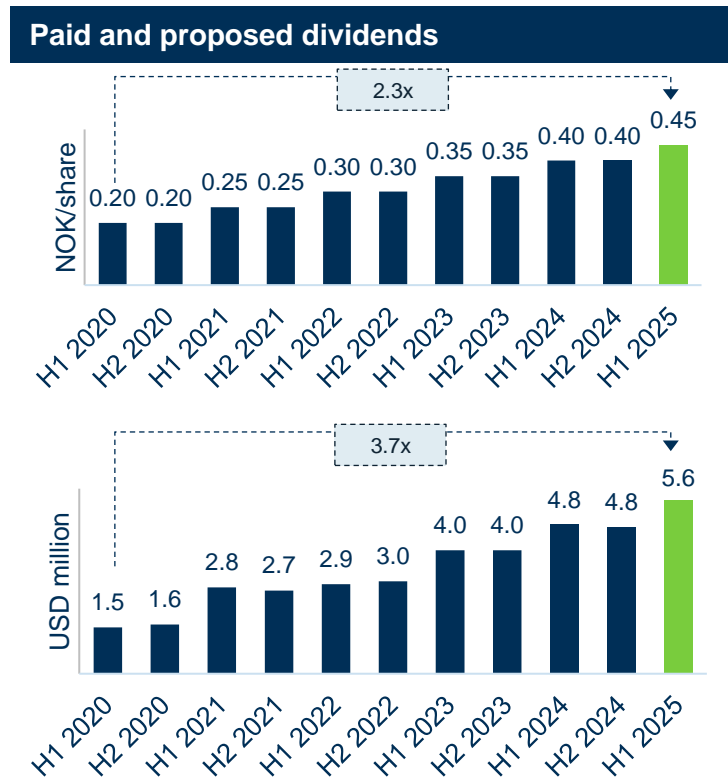
- Net cash¹ decreased to USD 3.5m, primarily due to acquisition of Proper Marine during the quarter
- Working capital ratio at 43%, slightly up from Q4
 - Working capital balance relatively unchanged in absolute numbers
 - Working capital ratio is expected to fluctuate around 40%
- USD 17.7m drawn on the USD 30m RCF with HSBC
 - USD 3.0m drawn down during Q1 2025
 - Facility expires in January 2027

Working capital ratio² (% of quarterly revenue)



Proposed semi-annual dividend of NOK 0.45 per share upheld

- Proposed dividend of NOK 0.45 per share upheld, corresponding to USD 5.6 million
- The dividend is subject to shareholder approval at the AGM planned for 28 May 2025 and will be paid shortly thereafter
- If granted the requisite authorisation at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2025
- The distribution will for tax purposes be considered a repayment of paid-in capital
- Proposed dividend represents 12.5% increase over H1 2024 and threefold increase since introduction of dividends





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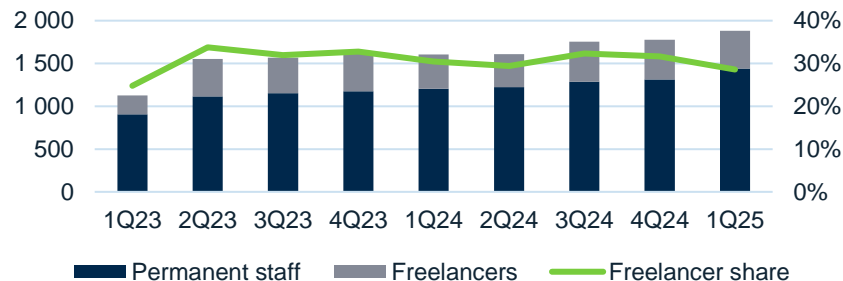


3. Operations and outlook

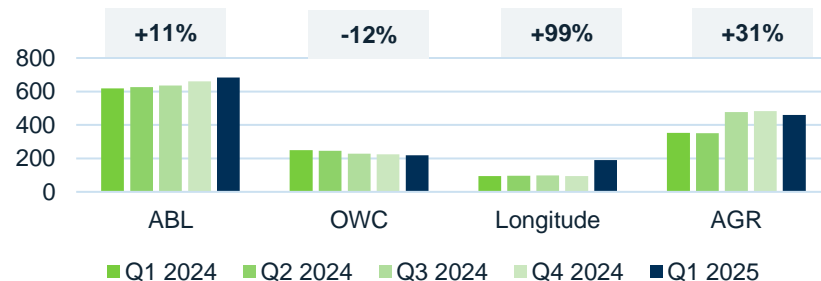
Reuben Segal, CEO

Limited organic staff growth, continued growth from consolidation

Staff level development¹



Tech staff development by segment, including freelancers²

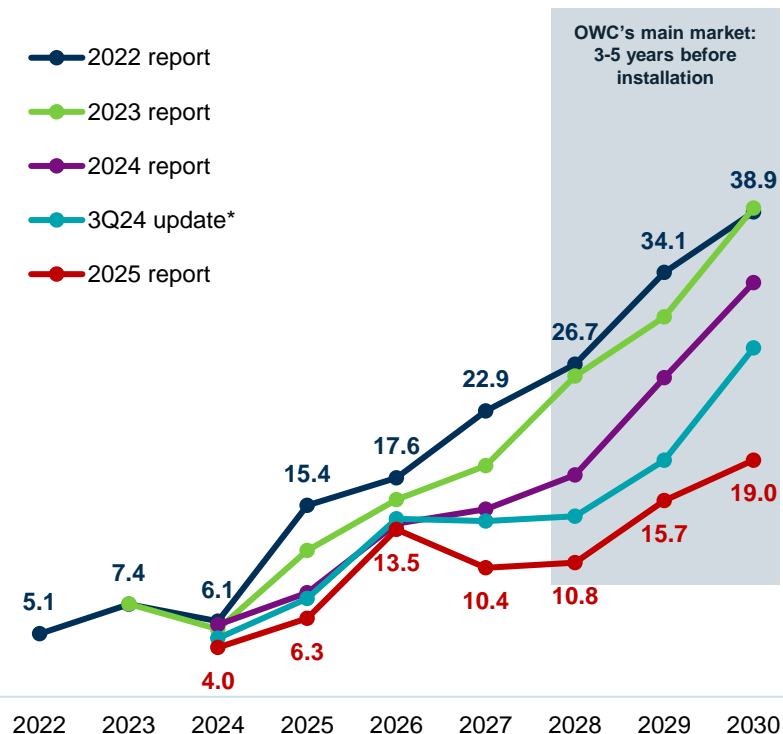


- 1,883 average number of employees including freelancers in quarter, representing 17% growth from Q1 2024
 - Staff growth primarily from consolidation of Ross Offshore (+136 Q3 2024), Hidromod (+16 Q4 2024) and Proper Marine (+98 Q1 2025)
- Freelancer share of 29%, down from 30% in Q1 2024
 - Increase in freelancers from Ross Offshore counteracts reduction of freelancers elsewhere – freelancer share is down from 34% in Q1 2024 pro-forma combined with Ross Offshore
 - 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) and Proper Marine (Longitude, Q1 2025)
- Cost rationalisation in OWC to adapt to market conditions
- Group tech staff growth of 13% compared to Q1 2024

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

Offshore wind projects by installation year (GW) ¹

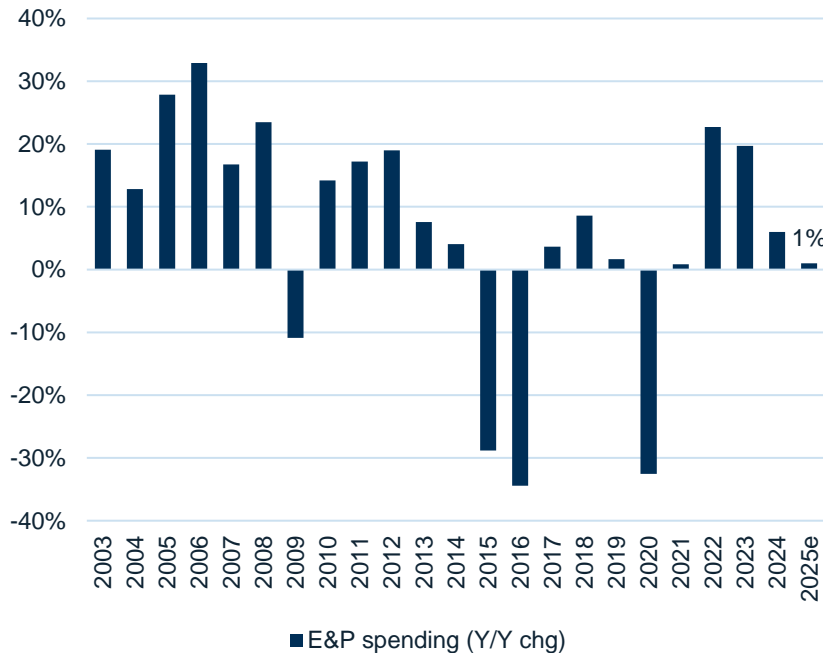


Comments

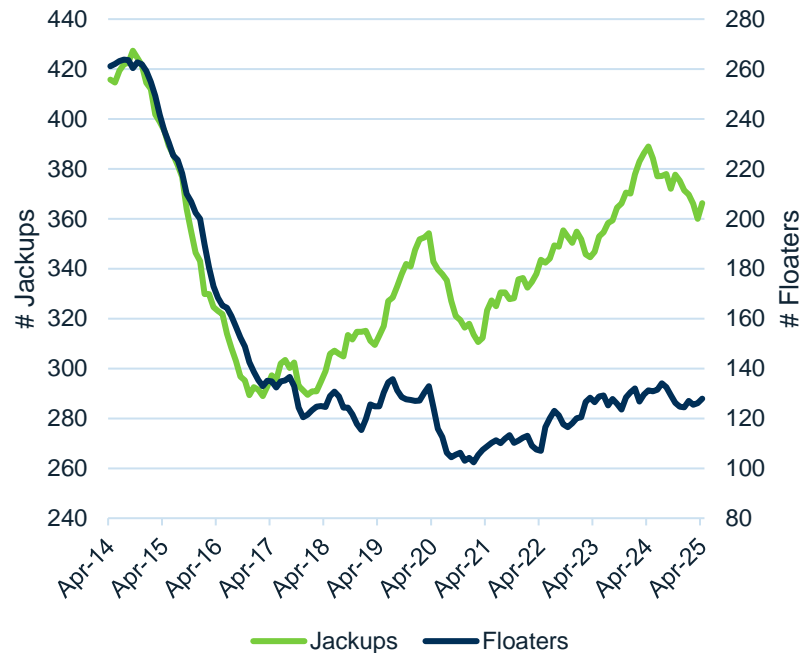
- Cost pressures and developer sentiment continue to impact offshore wind roll out
- Bidding and awards are picking up, indicating increased activity through 2025, although visibility is low amid increasing interest rates and policy shifts
- Long term prospects remain strong, with accelerating installation plans 2028-2031 expected to drive development support work 2025-2028
- Onshore wind, 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) and hydrogen increased from 11% of hours billed by OWC in 2023 to 19% in Q1 2025

Flat development through 2025 – volatility from regional demand shifts

E&P capex growth



Rigs under contract



Summary and outlook

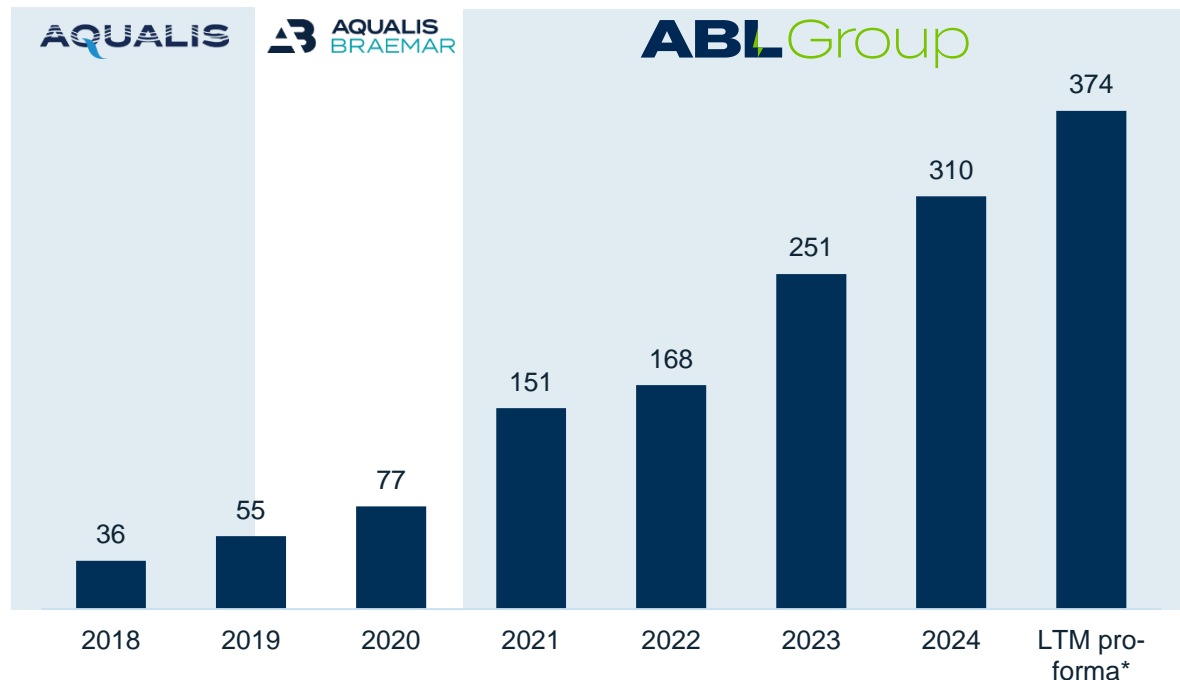
- Performance in Q1 2025 reflective of market conditions:
 - Continued weak renewables market reflects the general unease around energy transition
 - Geopolitical gyrations slow decision making around more traditional markets
 - Despite these headwinds our actions have maintained profitability
- Mixed market outlook, with frequent policy shifts likely to impact global investment decisions
 - O&G: Generally flat market expected in 2025, volatility from regional demand shifts
 - Renewables: Whilst tendering has increased (along with our success rate) project commencements are still subject to some delays
 - Maritime: Maintaining strong position in a relatively stable market
- Maintaining focus on returning cash to shareholders on semi-annual schedule
 - Semi-annual dividend of NOK 0.45 per share to be paid in June, subject to AGM approval
- We remain active in consolidation of the energy consultancy industry
 - Acquisitions of Hidromod, Proper Marine and Techconsult to contribute to 2025 growth



Appendix

Revenue base increased 10x since 2018

Revenue development, ABL Group (USDm)



Key acquisitions

- **2014:** OWC
- **2019:** Braemar Technical Services (BTS), forming **AqualisBraemar**
- **2020:** LOC Group, forming **ABL Group**
- **2021:** East Point Geo, OSD-IMT
- **2022:** Add Energy
- **2023:** AGR, Delta Wind Partners
- **2024:** Ross Offshore, Hidromod
- **2025:** Proper Marine, Techconsult

Our Markets



Renewables

17%¹

Maritime

9%¹

Oil & Gas

74%¹

Global partner, local expert



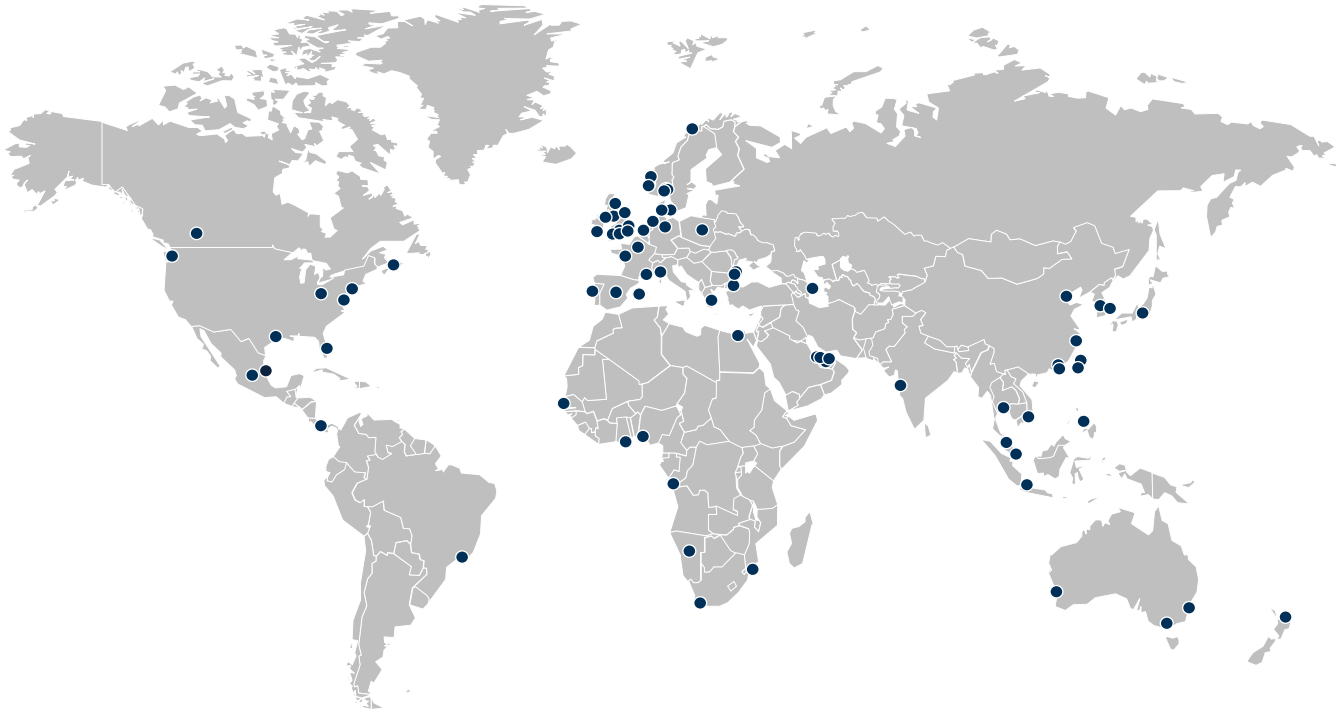
1,883
Employees¹



78
Offices²



44
Countries



Global footprint provides clients with local expertise and swift response

ABLGroup

In 2024, ABL Group...

...worked on

500+

wind, solar and battery
projects with a potential
capacity of

350+ GW

...worked on

17

CCS projects

In 2024, ABL Group...

...received

2,500+

maritime instructions from

1,100+

unique clients

1,500+

of these instructions were
casualty related

In 2024, ABL Group...

...carried out

1,500+

rig moves

900+

MWS projects

1,500+

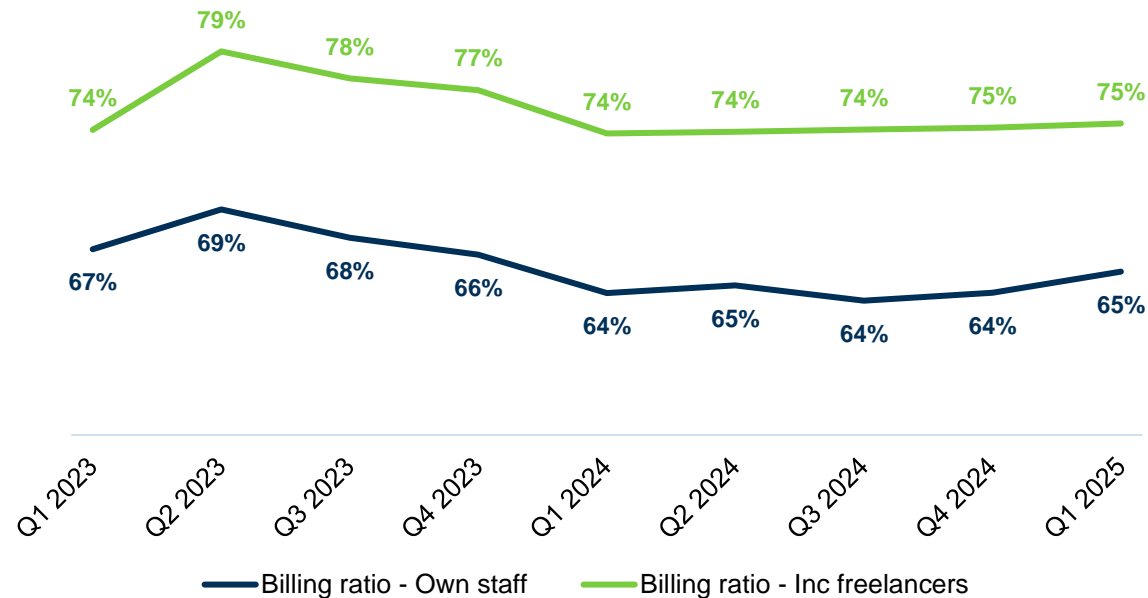
vessel surveys/audits

100+

well & reservoir projects

Billing ratio development

Billing ratio¹ – Technical staff



Comments

- Freelancers are ~100% utilisation by definition

Pro-forma combined financials (simplified)

USD millions

Revenue	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q/Q growth	Y/Y growth
ABL Group, as reported	68.9	68.6	86.2	85.9	81.7	-4.8%	18.6%
Ross Offshore (consolidated 3Q24)	17.8	16.3					
Proper Marine (consolidated 1Q25)	1.3	1.3	1.3	1.3			
Pro-forma combined (simplified)	88.0	86.1	87.5	87.2	81.7	-6.2%	-7.1%

Adjusted EBIT	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q/Q growth	Y/Y growth
ABL Group, as reported	3.7	2.8	3.0	3.1	3.1	2.3%	-15.5%
Ross Offshore (consolidated 3Q24)	0.0	0.4					
Proper Marine (consolidated 1Q25)	0.2	0.2	0.2	0.2			
Pro-forma combined (simplified)	3.9	3.4	3.2	3.3	3.1	-3.7%	-20.0%

Adjusted EBIT margin	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
ABL Group, as reported	5.4%	4.0%	3.4%	3.6%	3.8%
Pro-forma combined (simplified)	4.5%	3.9%	3.6%	3.7%	3.8%

USD millions

Transactions closed after quarter end	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q/Q growth	Y/Y growth
Techconsult, revenue (consolidated 2Q25)	8.3	9.3	7.3	7.3	7.0		
Techconsult, adjusted EBIT (consolidated 2Q25)	0.4	0.7	0.3	0.2	0.3		

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)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Restructuring and integration costs	-	-	-	135	135	403
Transaction costs related to M&A	-	185	39	91	315	106
Acquisition costs classified as employment costs under IFRS 3	-	-	-	56	56	384
Total adjustment items (EBITDA)	-	185	39	282	506	893
Adjustment items (EBIT)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Adjustment items (EBITDA)	-	185	39	282	506	893
Amortisation and impairment	348	352	437	434	1 571	423
Total adjustment items (EBIT)	348	537	476	716	2 077	1 316
Adjustment items (profit (loss) after taxes)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Adjustment items (EBIT)	348	537	476	716	2 077	1 316
Payments to owner of previously acquired subsidiary	83	-	-	-	83	-
Total adjustment items (profit (loss) after taxes)	431	537	476	716	2 160	1 316

APMs and Key Figures

USD thousands

Profitability measures	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Operating profit (loss) (EBIT)	3 372	2 227	2 487	2 357	10 443	1 829
Depreciation, amortisation and impairment	1 394	1 371	1 679	1 642	6 086	1 561
EBITDA	4 766	3 598	4 166	3 999	16 529	3 390
<i>Total adjustment items (EBITDA)</i>	-	185	39	282	506	893
Adjusted EBITDA	4 766	3 783	4 205	4 281	17 035	4 283
Operating profit (loss) (EBIT)	3 372	2 227	2 487	2 357	10 443	1 829
<i>Total adjustment items (EBIT)</i>	348	537	476	716	2 077	1 316
Adjusted EBIT	3 720	2 764	2 963	3 073	12 520	3 145
Profit (loss) after taxes	1 954	489	327	1 840	4 610	(22)
<i>Total adjustment items (profit (loss) after taxes)</i>	431	537	476	716	2 160	1 316
Adjusted profit (loss) after taxes	2 385	1 026	803	2 556	6 770	1 294
Basic earnings per share (USD)	0.02	0.00	0.00	0.01	0.04	(0.00)
Adjusted basic earnings per share (USD)	0.02	0.01	0.01	0.02	0.05	0.01

APMs and Key Figures

USD thousands

Net Cash	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Cash and cash equivalents	30 889	28 425	22 485	19 474	21 212
Less: Interest bearing bank borrowings	11 505	17 633	14 617	14 633	17 720
Net Cash	19 384	10 792	7 868	4 841	3 492

USD thousands

Working capital	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Trade and other receivables	55 303	66 915	69 620	63 987	72 343
Contract assets	22 883	23 881	24 923	21 953	23 990
Trade and other payables	(44 400)	(57 723)	(57 923)	(48 589)	(56 144)
Contract liabilities	(2 693)	(6 692)	(2 164)	(2 367)	(5 152)
Income tax payable	(492)	(767)	(244)	(531)	(238)

Net working capital	30 602	25 614	34 212	34 453	34 799
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Working capital ratio ⁽³⁾	44%	44%	40%	40%	43%
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Return on equity (ROE), annualised	9.4%	4.1%	3.2%	10.0%	5.1%
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Return on capital employed (ROCE), annualised	11.2%	8.2%	8.6%	9.0%	9.2%
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Operational metrics	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Order backlog at the end of the period (USD million)	94.4	70.7	110.3	116.0	104.2
Average number of full-time equivalent employees ⁽¹⁾	1 604	1 607	1 753	1 777	1 883
Average billing ratio during the period ⁽²⁾	74%	74%	74%	75%	75%

1) Full time equivalent numbers include freelancers on FTE basis

2) Billing ratio for technical staff includes freelancers on 100% basis

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

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Revenue	68 906	68 577	86 244	85 897	309 624	81 747
Staff costs	(35 319)	(35 723)	(38 790)	(40 135)	(149 967)	(39 309)
Other operating expenses	(28 821)	(29 256)	(43 288)	(41 763)	(143 128)	(39 048)
Depreciation, amortisation and impairment	(1 394)	(1 371)	(1 679)	(1 642)	(6 086)	(1 561)
Operating profit (loss) (EBIT)	3 372	2 227	2 487	2 357	10 443	1 829
Finance income	78	95	136	57	366	(46)
Finance expenses	(607)	(512)	(761)	(338)	(2 218)	(515)
Net foreign exchange gain (loss)	(626)	(534)	(842)	1 006	(996)	(982)
Profit (loss) before income tax	2 218	1 275	1 020	3 082	7 595	286
Income tax expenses	(264)	(786)	(693)	(1 242)	(2 985)	(308)
Profit (loss) after tax	1 954	489	327	1 840	4 610	(22)
Other comprehensive income						
Translation differences	(3 773)	1 799	4 451	(1 468)	1 009	2 274
Income tax on translation differences	-	-	-	(388)	(388)	-
Total items that may be classified to profit and loss	(3 773)	1 799	4 451	(1 856)	621	2 274
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	(3 773)	1 874	4 451	(1 869)	683	2 274
Total comprehensive income for the period	(1 819)	2 363	4 778	(29)	5 293	2 252
Profit for the year attributable to:						
Equity holders of the parent company	1 997	534	57	1 771	4 359	(101)
Non-controlling interests	(43)	(45)	270	69	251	79
Total profit for the period	1 954	489	327	1 840	4 610	(22)
Total comprehensive income for the period is attributable to:						
Equity holders of the parent company	(1 776)	2 409	4 508	(98)	5 042	2 173
Non-controlling interests	(43)	(45)	270	69	251	79
Total comprehensive income for the period	(1 819)	2 363	4 778	(29)	5 293	2 252

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
Profit before income tax	2 218	1 275	1 020	3 082	7 595	286
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	1 394	1 371	1 679	1 642	6 086	1 561
Share-based payment expenses	146	145	128	59	478	279
Other non-cash adjustments	-	-	-	-	-	327
Changes in working capital:						
Changes in trade and other receivables	1 390	(163)	(3 747)	9 300	6 780	(10 394)
Changes in trade and other payables	66	773	(4 328)	(9 370)	(12 859)	10 340
Interest costs (net)	404	542	625	647	2 218	561
Income taxes paid	(463)	(266)	(944)	(160)	(1 833)	(346)
Net exchange differences	(2 812)	293	3 271	(347)	405	174
Cash flow from (used in) operating activities	2 343	3 970	(2 296)	4 853	8 870	2 788
Payments for property, plant and equipment and intangible assets	(455)	(1 063)	(818)	(1 038)	(3 374)	(843)
Interest received	24	26	29	25	104	56
Net cash acquired (paid) on acquisition of subsidiaries	(170)	(5 428)	-	(341)	(5 939)	(2 062)
Cash flow from (used in) investing activities	(601)	(6 465)	(789)	(1 354)	(9 209)	(2 849)
Dividends paid	-	(4 838)	-	(5 024)	(9 862)	-
Purchase of treasury shares	(31)	(244)	-	(210)	(485)	-
Lease payments	(649)	(577)	(712)	(879)	(2 817)	(667)
Proceeds from loans and borrowings	11 419	6 000	-	982	18 401	3 000
Repayment of borrowings	(10 860)	(43)	(3 025)	11	(13 917)	(13)
Proceeds from issuance of shares	2 045	-	771	-	2 816	356
Interest paid	(185)	(247)	(476)	(240)	(1 148)	(702)
Cash flow from (used in) financing activities	1 739	51	(3 442)	(5 360)	(7 012)	1 974
Net change in cash and cash equivalents	3 481	(2 444)	(6 528)	(1 861)	(7 351)	1 913
Cash and cash equivalents at the beginning of the period	28 157	30 889	28 425	22 485	28 157	19 474
Effect of movements in exchange rates	(750)	(20)	588	(1 150)	(1 332)	(175)
Cash and cash equivalents at the end of the period	30 889	28 425	22 485	19 474	19 474	21 212

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Goodwill and intangible assets	55 248	66 671	67 150	65 423	68 422
Property, plant and equipment	9 457	9 911	11 573	10 229	10 631
Investment in associates	31	167	168	156	31
Deferred tax assets	5 746	5 005	4 711	4 400	4 996
Trade and other receivables	55 303	66 915	69 620	63 987	72 343
Contract assets	22 883	23 881	24 923	21 953	23 990
Cash and cash equivalents	30 889	28 425	22 485	19 474	21 212
Total assets	179 557	200 975	200 630	185 622	201 625
EQUITY AND LIABILITIES					
Equity	101 310	98 656	104 490	99 446	102 333
Deferred tax liabilities	3 731	4 084	4 543	4 100	3 534
Long term borrowings	11 419	-	-	-	-
Lease liabilities (non-current)	6 310	6 268	6 193	5 810	6 297
Provisions and other payables (non-current)	7 456	7 683	7 724	7 552	7 763
Other payables (non-current)				390	406
Trade and other payables	44 400	57 723	57 923	48 589	56 144
Contract liabilities	2 693	6 692	2 164	2 367	5 152
Short term borrowings	86	17 633	14 617	14 633	17 720
Lease liabilities (current)	1 660	1 469	2 732	2 204	2 038
Income tax payable	492	767	244	531	238
Total equity and liabilities	179 557	200 975	200 630	185 622	201 625

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
ABL	36 276	36 179	35 582	34 874	142 911	33 999
OWC	9 086	8 836	7 980	8 318	34 220	8 143
Longitude	2 990	2 901	3 183	3 936	13 010	5 041
AGR	21 242	21 037	39 785	38 826	120 890	34 780
Eliminations	(688)	(376)	(286)	(57)	(1 407)	(216)
Total revenues	68 906	68 577	86 244	85 897	309 624	81 747

Operating profit (loss) (EBIT)	Q1 24	Q2 24	Q3 24	Q4 24	FY 24	Q1 25
ABL	6 463	6 411	6 199	5 411	24 484	5 580
OWC	326	171	(328)	(204)	(35)	(262)
Longitude	636	283	671	1 224	2 814	1 367
AGR	1 297	787	1 923	2 010	6 017	917
Corporate group	(5 350)	(5 425)	(5 978)	(6 084)	(22 837)	(5 773)
Total EBIT	3 372	2 227	2 487	2 357	10 443	1 829

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	MP PENSJON PK	3 110 195	2.4%
11	KRB CAPITAL AS	2 639 065	2.0%
12	THE BANK OF NEW YORK MELLON	2 003 003	1.5%
13	VALOREM AS	2 000 000	1.5%
14	SAXO BANK A/S	1 860 965	1.4%
15	INTERTRADE SHIPPING AS	1 750 000	1.3%
16	CATILINA INVEST AS	1 735 339	1.3%
17	SBASSEJORD 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		87 862 434	67.0%
Other shareholders		43 230 433	33.0%
Total outstanding shares		131 092 867	100.0%

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