ABL Group

2025 Q3 results

30 October 2025

abl-group.com

1. Highlights
Hege Norheim, CEO

2. Financial review
Stuart Jackson, CFO

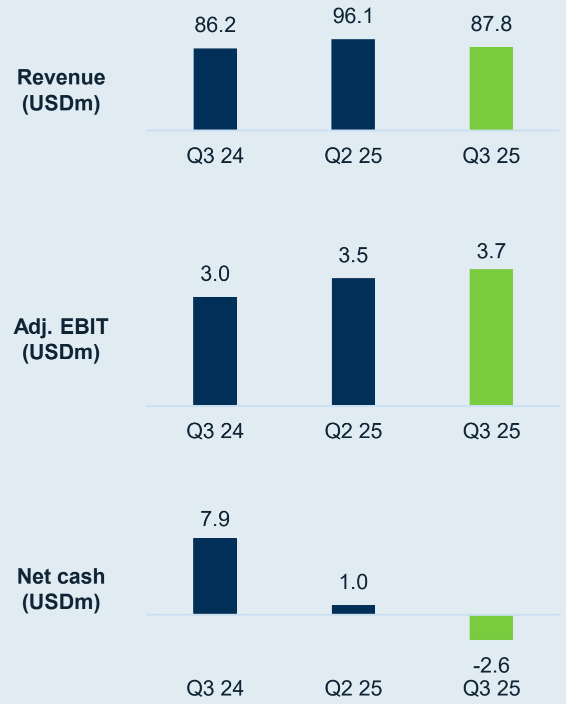
3. Operations and outlook
Hege Norheim, CEO

Disclaimer

- This Presentation has been produced by ABL Group ASA (the “Company” or “ABL Group”) solely for use at the presentation to investors and other stake holders and may not be reproduced or redistributed, in whole or in part, to any other person. This presentation is strictly confidential, has not been reviewed or registered with any public authority or stock exchange, and may not be reproduced or redistributed, in whole or in part, to any other person. To the best of the knowledge of the Company, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its importance. However, no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its subsidiary companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation. This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.
- This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY’S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS.
- SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION. THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THIS PRESENTATION.
- By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Q3 2025 Highlights

- Revenue of USD 87.8m, up 2% compared to Q3 2024 (USD 86.2m)
  - Growth from acquisitions Proper Marine and Techconsult[1] contributing USD 8.9m
  - Organic growth across all segments except AGR, which saw lower vessel and resourcing revenues during the quarter
- Adjusted EBIT of USD 3.7m (Q3 2024: USD 3.0m)
  - Adjusted EBIT margin of 4.2% (Q3 2024: 3.4%)
  - ABL margin improved from 17.4% in Q3 2024 to 20.2% in Q3 2025
- Net debt of USD 2.6m (Q2 2025: USD 1.0m net cash)
  - Net cash outflow primarily driven by negative working capital swing
- Semi-annual dividend of NOK 0.45 per share declared, to be paid in November



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

ABL Group

CEO perspectives

- Hege Norheim appointed CEO of ABL Group as of 15 September 2025
  - Experience from Norsk Hydro, Statoil (now Equinor), FREYR, Sopra Steria and the Norwegian Prime Minister's Office
  - ABL Group board member from May 2023 to September 2025
- ABL Group has gone from 180 employees and 18 offices in 2019 to over 2000 employees and 77 offices today
- Core strategy remains unchanged
  - Former CEO, Reuben Segal, taking on the role as Chief Growth Officer to drive new organic and inorganic growth, with more client interaction
  - We remain active in consolidation of the energy consultancy industry
- Transition priorities
  - Strengthening sales capacity
  - Changing the way we manage our operations – decentralized accountability
  - Investing in digitalisation / efficiency
  - Right-sizing Group Services
  - From Market Alignment Plan to Market Alignment Culture
    - Material cost reductions taking effect from 2026
  - Improving free cash flow, targeting ROCE of 20% by 2027

1. Highlights
   Hege Norheim, CEO

2. **Financial review**
   Stuart Jackson, CFO

3. Operations and outlook
   Hege Norheim, CEO

Segment overview comparison

	ABL (An ABL Group Company)	AGR (An ABL Group Company)	OWC (An ABL Group Company)	LONGITUDE (An ABL Group Company)
Key services	• MWS & other asset surveys • Marine operations support • Marine casualty support	• Wells & reservoir consulting • Resource solutions • Marine Operations	• Renewables consulting • Owner's engineering • Technical due diligence	• Marine ops engineering • Vessel & facility design • Analysis and simulations
Share of group revenues (Q3 2025)	42.9%	41.2%	9.8%	6.0%
Segment adj EBIT margin[1] (Q3 2024 / Q3 2025)	17.4% / 20.2%	4.9% / 4.6%	-4.1% / 5.6%	21.1% / 8.6%

	Q3 2024	Q3 2025
Corporate costs, adjusted[2]	(6.4)%	(7.4)%
Group adj EBIT margin[1]	3.4%	4.2%

(1) Segment EBIT is presented before group cost allocation. Q3 2024 comparatives are as reported.
(2) Corporate costs, post group EBIT adjustments, as % of group revenues. Q3 2024 comparative is as reported.

Abbreviated segment revenues and EBIT

USD million

Revenues	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
ABL	35.6	34.9	34.0	38.3	37.7
OWC	8.0	8.3	8.1	9.3	8.6
Longitude	3.2	3.9	5.0	5.8	5.3
AGR	39.8	38.8	34.8	43.5	36.2
Eliminations	(0.3)	(0.1)	(0.2)	(0.8)	(0.1)
Group revenues	**86.2**	**85.9**	**81.7**	**96.1**	**87.8**

Adjusted EBIT	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
ABL	6.2	5.4	5.7	6.6	7.6
OWC	(0.3)	(0.0)	0.1	0.6	0.5
Longitude	0.7	1.3	1.5	0.8	0.5
AGR	2.0	2.0	1.6	1.9	1.7
Corporate	(5.5)	(5.7)	(5.8)	(6.5)	(6.5)
Group Adjusted EBIT	**3.0**	**3.1**	**3.1**	**3.5**	**3.7**

Adjusted EBIT margin	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
ABL	17.4%	15.5%	16.7%	17.2%	20.2%
OWC	-4.1%	-0.2%	1.7%	6.2%	5.6%
Longitude	21.1%	34.0%	29.3%	14.3%	8.6%
AGR	4.9%	5.1%	4.6%	4.5%	4.6%
Corporate (% of group revenues)	-6.4%	-6.6%	-7.0%	-6.7%	-7.4%
Group Adjusted EBIT margin	**3.4%**	**3.6%**	**3.8%**	**3.6%**	**4.2%**

- Revenue growth from acquisitions (contributing USD 8.9m in total) offset by lower vessel and resourcing revenues in AGR, adding up to 2% overall increase for the group
  - Revenue growth in ABL segment driven by increased rig move activity in the Middle-East
  - Lower AGR revenues driven by reduced vessel activity and lower resourcing revenues, offset by strong performance in Wells Australia
    - AGR vessel revenues of USD 2.6m in Q3, down from USD 6.7m in Q2
- Group adjusted EBIT margin improving on both quarterly and yearly basis, largely driven by higher ABL margins
  - ABL returning to above 20% adj EBIT margin
    - Strong performance in Middle East and margin recovery from low levels in the Americas
  - Weaker profitability in Longitude due to multiple projects moving to the right – margin variations should be expected due to lump-sum revenue model
  - Corporate costs stable in absolute terms compared to last quarter, but higher as a share of revenue – increasing to 7.4% in Q3 2025 from 6.7% in Q3 2024

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

ABL Group

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q3 24	Q3 25
Total revenue	86.2	87.8
Operating costs	(82.1)	(82.9)
Depreciation and amortisation	(1.7)	(1.9)
EBIT	**2.5**	**3.0**
Net FX gain (loss)	(0.8)	4.5
Other financial items	(0.6)	(0.6)
Profit before tax	**1.0**	**6.9**
Taxation	(0.7)	(0.2)
Profit after tax	**0.3**	**6.7**
EBIT adjustments:		
Restructuring and integration costs	-	0.0
Transaction costs related to M&A	0.0	0.0
Acquisition costs classified as opex	-	0.2
Amortisation and impairment	0.4	0.6
Adjusted EBIT	**3.0**	**3.7**
Adjusted EBIT margin	*3.4%*	*4.2%*

- Increase in revenue (+2% YoY) and operating cost (+1%)
  - Increase in ABL revenues due to increased rig move activity in Middle East
  - Acquisition[1] of Proper Marine in Q1 2025 and Techconsult in Q2 2025
  - Lower vessel and resourcing revenues in AGR
- Net FX gain is primarily revaluation of instruments, including intercompany trading positions, denominated in non-functional currencies
- EBIT adjustments relate to:
  - M&A transaction costs and acquisition costs classified as operating expenses under IFRS
  - Amortisation of PPA intangible assets

Note: 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

ABL Group

Abbreviated Financials: Cash Flow

USD million

Abbreviated cash flow	Q3 24	Q3 25
Profit before taxes	1.0	6.9
Non-cash adjustments	1.8	2.2
Changes in working capital	(8.1)	(4.7)
Net interest, income tax	(0.3)	0.3
Net exhange differences	3.3	(7.9)
Cash flow from operating activities	**(3.2)**	**(3.2)**
Cash flow from investing activities	(0.8)	(0.1)
Cash flow from financing activities	(2.5)	(0.0)
Net cash flow	**(6.5)**	**(3.3)**
Cash, beginning of period	28.4	18.8
FX revaluation of cash	0.6	(0.1)
Cash, end of period	**22.5**	**15.3**

- Negative cash flow from operations of USD 3.2m
  - Negative cash flow from working capital of USD 4.7m, driven by utilisation of previously received prepayments (USD 3.8m)
  - Additional USD 5.7m cash outflow expected during Q4 from seasonal winding down of prepayment balances
  - Net exchange differences of USD -7.9m primarily relates to reversal of non-cash FX gains in P&L and revaluation of instruments denominated in non-functional currencies
- USD 0.1m cash outflow from investing activities
- USD 0.0m cash outflow from financing activities
  - USD 1.1m raised in connection with employee share option exercise, offset by debt and lease service
- Net cash flow of USD -3.3m, which yields USD 15.3m closing cash balance

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

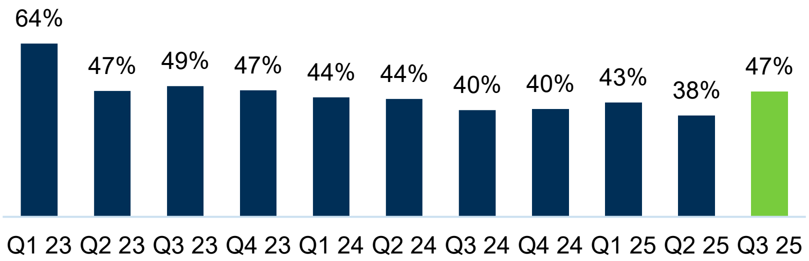
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q2 25	Q3 25
Cash and cash equivalents	18.8	15.3
Other current assets	111.5	101.6
Non-current assets	88.8	88.8
Total assets	**219.1**	**205.7**
Short term borrowings	17.8	17.9
Other current liabilities	76.9	60.7
Long term borrowings	-	-
Other non-current liabilities	19.9	19.9
Equity	104.5	105.9
Total equity and liabilities	**219.1**	**205.7**
Net Working Capital	36.3	40.9
Net cash / (Net debt)	1.0	(2.6)

- Net cash[1] decreased to USD -2.6m
- Working capital ratio at 47%, up from 38% Q2 2025
  - Increased net working capital combined with lower revenues
  - Further increase expected in Q4 from winding down prepayments
- USD 18.4m drawn on the USD 40m RCF with HSBC
  - Drawing unchanged from Q2 2025
  - The RCF is USD 40m plus additional USD 5m overdraft facility, giving strategic and operational flexibility
  - Facility matures in January 2027 with 2 one-year extensions

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

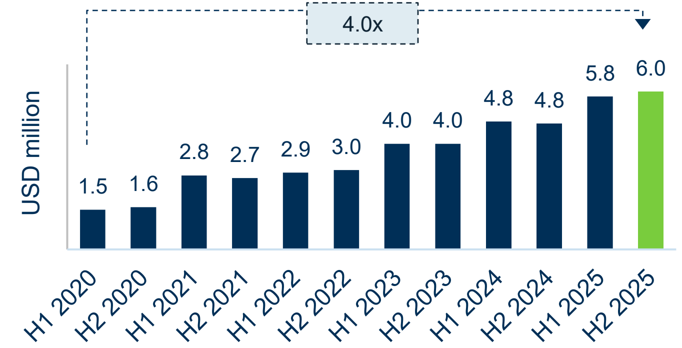


(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Negative values signify net debt. Refer to full balance sheet and definition of APMs in Appendix
(2) Working capital ratio calculated as net working capital over quarterly revenues. Refer to definition of APMs in Appendix

Declaring semi-annual dividend of NOK 0.45 per to be paid in November

- Continued focus on returning cash to shareholders
- Declaring dividend of NOK 0.45 per share, corresponding to USD 6.0 million
  - The dividend was resolved and declared in accordance with the authorisation granted by the AGM held in May 2025
  - The dividend will be paid on or about 27 November 2025. Shareholders owning the shares at the end of 31 October 2025 are entitled to dividends. The ex-dividend date will be 3 November 2025.
  - The distribution will for tax purposes be considered a repayment of paid-in capital

Paid and proposed dividends



ABL Group

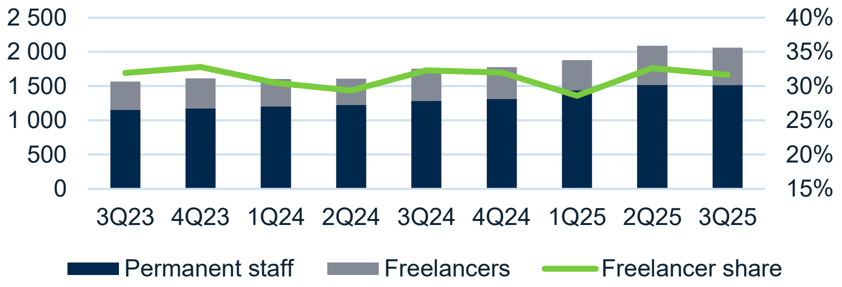
1. Highlights
   Hege Norheim, CEO

2. Financial review
   Stuart Jackson, CFO

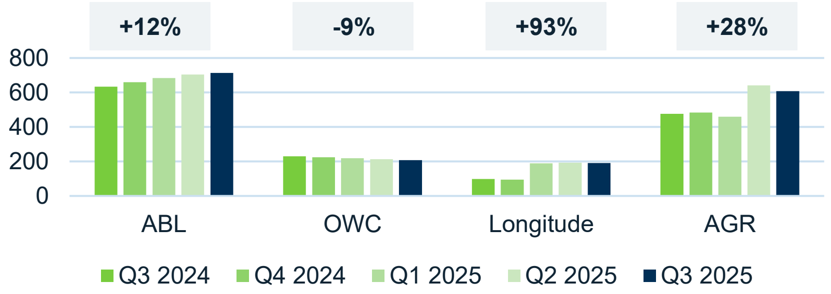
3. **Operations and outlook**
   Hege Norheim, CEO

Annual staff growth from acquisitions, quarterly reduction in freelancers

Staff level development[1]



Tech staff development by segment, including freelancers[2]



- 2,062 average number of employees including freelancers in the quarter, representing 18% growth from Q3 2024
  - Staff growth primarily from consolidation of Hidromod (+16 Q4 2024), Proper Marine (+98 Q1 2025) and Techconsult (+191 Q2 2025)
- Freelancer share of 32%, unchanged from Q3 2024
  - Quarterly reduction from resourcing market headwinds
  - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

- Annual staff growth driven by acquisition Hidromod (ABL, Q4 2024), Proper Marine (Longitude, Q1 2025) and Techconsult (Q2 2025)
- Reduction in AGR is mainly freelancers due to resourcing market headwinds
- Cost rationalisation in OWC to adapt to market conditions

[1] Average full-time equivalents in the quarter, including freelancers on FTE basis, excluding temporary redundancies. Freelancer share is % of total technical staff
[2] Growth relative to Q3 2024.

Selected projects won or executed during the quarter

ABL
An ABL Group Company

- **Eastern Green Link 2 (EGL 2)**
- **Country:** Scotland & England
- **Scope of work:**
  - MWS: T&I
- **Project Particulars:**
  - Installation of a 2GW link between Scotland and England
  - Drive energy resilience in UK
  - Improved distribution of renewable energy resource

AGR
An ABL Group Company

- **PTTEP using iQx Software by AGR**
- **Country:** Malaysia
- **Scope of work:**
  - PTTEP Malaysia new subscribers to iQx drilling and well management software

OWC
An ABL Group Company

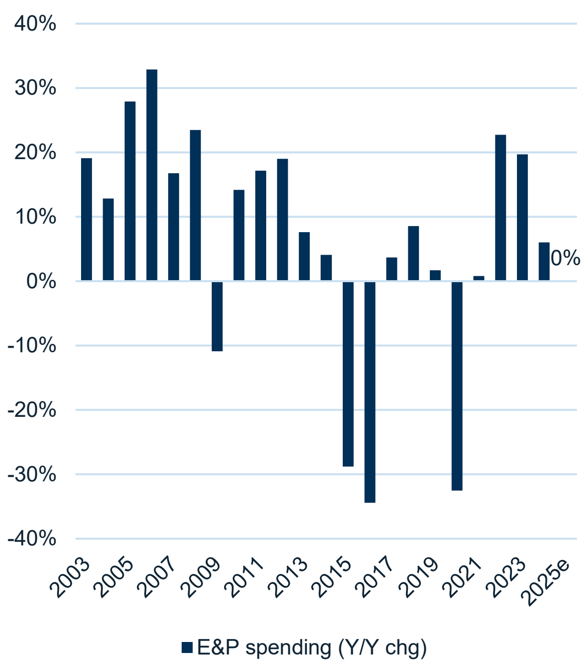
- **Geoscience for Portugal Wind Farms**
- **Country:** Portugal
- **Scope of work:**
  - Geophysical and geotechnical surveys
- **Project Particulars:**
  - Understand ground risk in two wind farm areas
  - Geophysical and geotechnical client reps to oversee offshore surveys

LONGITUDE
An ABL Group Company

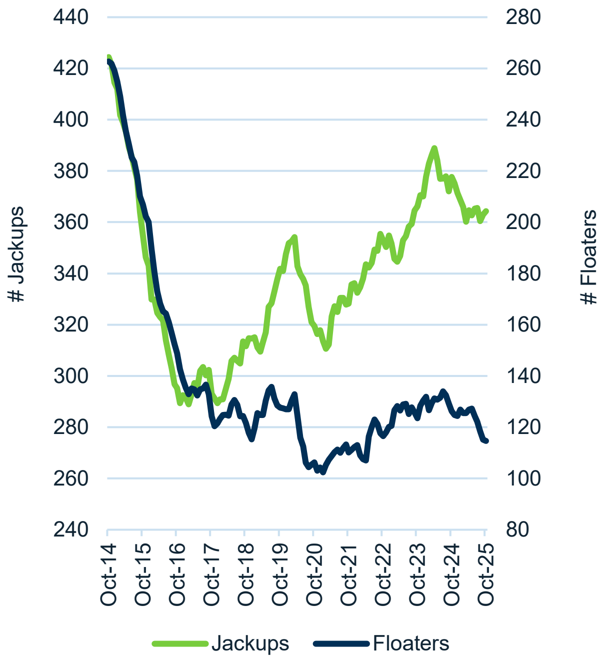
- **Flagship US Cable Lay Barge**
- **Country:** USA
- **Scope of Work:**
  - Mobilisation engineering for the vertical injector conversion
- **Project Particulars:**
  - 1st of its kind Jones Act compliant cable lay barge

Flat development through 2025 – volatility from regional demand shifts

E&P capex growth



Rigs under contract



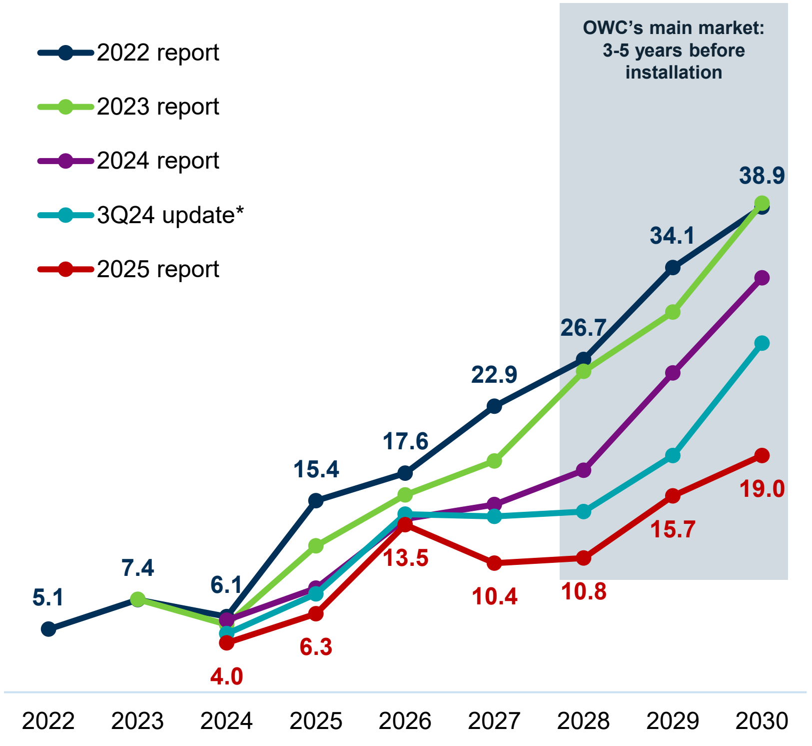
Comments

- Global upstream E&P capex flat in 2025 and early indications are flattish 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
- 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

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

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

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



Comments

- Cost inflation peak likely behind us, but margins remain under pressure as elevated supplier pricing and financing costs persist
- Bidding and awards improving across Europe and Asia
  - We expect the AR7 UK to restore creditability by fixing price caps, extending contract tenors and easing eligibility
- Accelerating installation plans 2029-2031 expected to drive development support work 2026-2028
- Onshore wind, solar and BESS more resilient to cost pressures
- OWC actively investing in growth in renewables markets outside offshore wind in order to diversify exposure
  - Onshore (wind, solar, BESS) increased from 11% of hours billed by OWC in 2023 to 17% YTD 2025

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

Summary and outlook

- Performance in Q3 2025
  - Improved group profitability, with an increase in adj. EBIT margin to 4.2%, up from 3.4% in Q3 2024
  - ABL segment delivering best quarter since Q3 2023 with an adj. EBIT margin of 20.2%
  - Mixed AGR performance: Strong performance in Australia offset by lower vessel revenues and resourcing market headwinds
  - OWC on track for continued recovery
  - Decreased activity and profitability in Longitude as projects moved to the right
  - Semi-annual dividend of NOK 0.45 per share to be paid in November

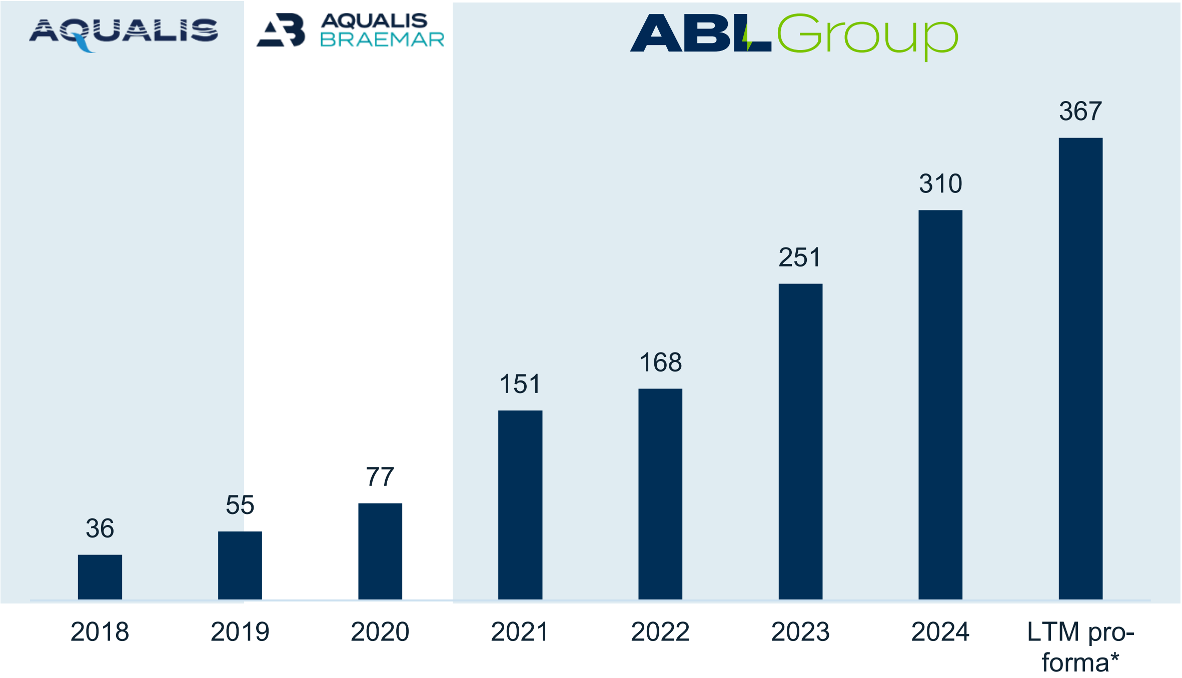
- Outlook
  - O&G: Generally flat market development, with volatility from regional demand and commodity price shifts
  - Renewables: Bidding and awards improving post cost inflation peak, but margins remain under pressure
  - Maritime: Maintaining strong position in a relatively stable market

- 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

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

Our Markets

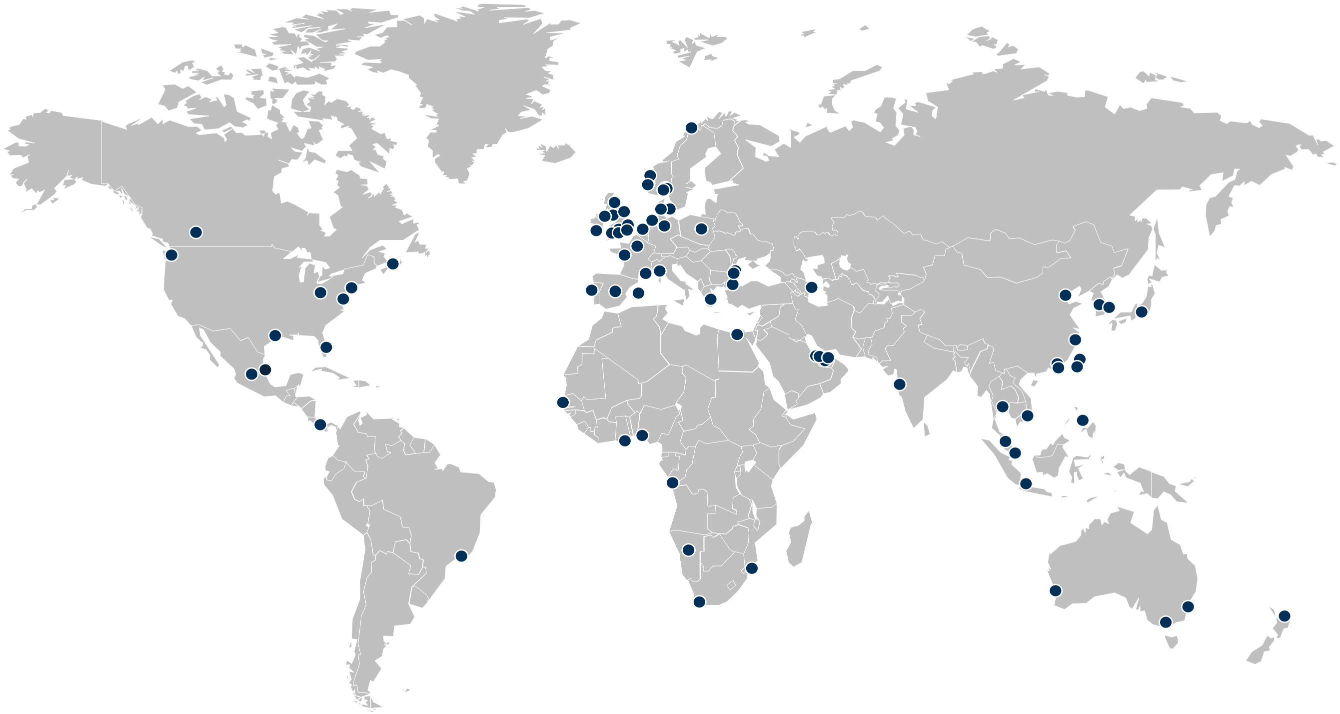
[1] % of LTM revenues as reported

Global partner, local expert

2,062
Employees[1]

77
Offices[2]

44
Countries



Global footprint provides clients with local expertise and swift response

[1] Includes freelancers on FTE basis. Calculated as average during Q3 2025

ABL Group

In 2024, ABL Group…

...worked on

500+

wind, solar and battery projects with a potential capacity of

350+ GW

…worked on

17

CCS projects

In 2024, ABL Group…

...received

2,500+

maritime instructions from

1,100+

unique clients

1,500+

of these instructions were casualty related

In 2024, ABL Group…

...carried out

1,500+

rig moves

900+

MWS projects

1,500+

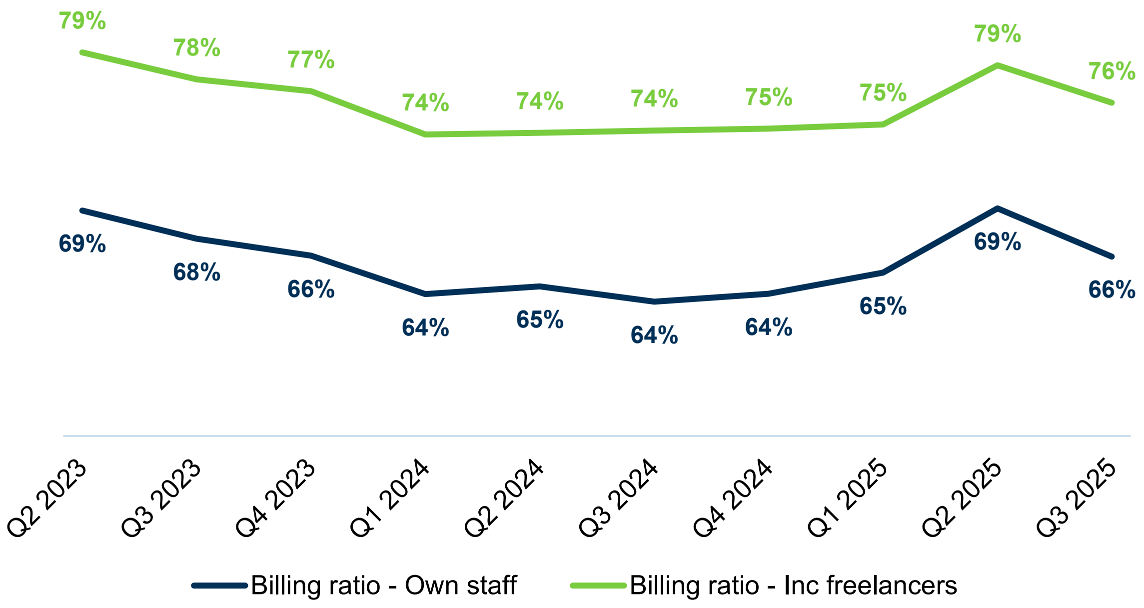
vessel surveys/audits

100+

well & reservoir projects

Billing ratio development

Billing ratio[1] – Technical staff



Comments

- Utilisation declined QoQ, but remained above Q3 2024 levels
- Reduced utilisation in Longitude accounts the largest portion of QoQ reduction for own staff, while AGR contributed positively
- 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).

ABL Group

Pro-forma combined financials (simplified)

USD millions

Revenue	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q/Q growth	Y/Y growth
ABL Group, as reported	86.2	85.9	81.7	96.1	87.8	-8.7%	1.8%
Ross Offshore (consolidated 3Q24)							
Proper Marine (consolidated 1Q25)	1.3	1.3					
Techconsult, revenue (consolidated 2Q25)	7.3	7.3	7.0				
Pro-forma combined (simplified)	**94.9**	**94.5**	**88.8**	**96.1**	**87.8**	**-8.7%**	**-7.5%**

Adjusted EBIT	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q/Q growth	Y/Y growth
ABL Group, as reported	3.0	3.1	3.1	3.5	3.7	7.1%	25.3%
Ross Offshore (consolidated 3Q24)							
Proper Marine (consolidated 1Q25)	0.2	0.2					
Techconsult, adjusted EBIT (consolidated 2Q25)	0.3	0.2	0.3				
Pro-forma combined (simplified)	**3.4**	**3.5**	**3.4**	**3.5**	**3.7**	**7.1%**	**8.7%**

Adjusted EBIT margin	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
ABL Group, as reported	3.4%	3.6%	3.8%	3.6%	4.2%
Pro-forma combined (simplified)	3.6%	3.7%	3.8%	3.6%	4.2%

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)	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25
Restructuring and integration costs	-	135	135	403	-	25
Transaction costs related to M&A	39	91	315	106	59	21
Acquisition costs classified as employment costs under IFRS 3	-	56	56	384	459	98
Total adjustment items (EBITDA)	**39**	**282**	**506**	**893**	**518**	**144**

Adjustment items (EBIT)	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25
Adjustment items (EBITDA)	39	282	506	893	518	144
Amortisation and impairment	437	434	1 571	423	467	590
Total adjustment items (EBIT)	**476**	**716**	**2 077**	**1 316**	**985**	**734**

Adjustment items (profit (loss) after taxes)	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25
Adjustment items (EBIT)	476	716	2 077	1 316	985	734
Payments to owner of previously acquired subsidiary	-	-	83	-	-	-
Total adjustment items (profit (loss) after taxes)	**476**	**716**	**2 160**	**1 316**	**985**	**734**

APMs and Key Figures

USD thousands

Profitability measures	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Operating profit (loss) (EBIT)	**2 487**	**2 357**	**1 829**	**2 479**	**2 977**
Depreciation, amortisation and impairment	1 679	1 642	1 561	1 771	1 873
EBITDA	**4 166**	**3 999**	**3 390**	**4 250**	**4 850**
Total adjustment items (EBITDA)	*39*	282	893	518	144
Adjusted EBITDA	**4 205**	**4 281**	**4 283**	**4 768**	**4 994**
Operating profit (loss) (EBIT)	**2 487**	**2 357**	**1 829**	**2 479**	**2 977**
Total adjustment items (EBIT)	*476*	716	1 316	985	734
Adjusted EBIT	**2 963**	**3 073**	**3 145**	**3 464**	**3 711**
Profit (loss) after taxes	**327**	**1 840**	**(22)**	**(3 424)**	**6 666**
Total adjustment items (profit (loss) after taxes)	*476*	716	1 316	985	734
Adjusted profit (loss) after taxes	**803**	**2 556**	**1 294**	**(2 439)**	**7 400**
Basic earnings/(loss) per share (USD)	**0.00**	**0.01**	**(0.00)**	**(0.03)**	**0.05**
Adjusted basic earnings/(loss) per share (USD)	**0.01**	**0.02**	**0.01**	**(0.02)**	**0.06**

ABL Group

APMs and Key Figures

USD thousands

Net Cash	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Cash and cash equivalents	22 485	19 474	21 212	18 804	15 320
Less: Interest bearing bank borrowings	14 617	14 633	17 720	17 813	17 904
Net Cash (Debt)	**7 868**	**4 841**	**3 492**	**991**	**(2 584)**

USD thousands

Working capital	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Trade and other receivables	69 620	63 987	72 343	81 903	73 157
Contract assets	24 923	21 953	23 990	29 570	28 455
Trade and other payables	(57 923)	(48 589)	(56 144)	(66 766)	(57 275)
Contract liabilities	(2 164)	(2 367)	(5 152)	(8 232)	(3 416)
Income tax payable	(244)	(531)	(238)	(206)	(52)
Net working capital	**34 212**	**34 453**	**34 799**	**36 269**	**40 869**
Working capital ratio (3)	40%	40%	43%	38%	47%
Return on equity (ROE), annualised	3.2%	10.0%	5.1%	-9.4%	28.1%
Return on capital employed (ROCE), annualised	8.6%	9.0%	9.2%	9.8%	10.3%

Operational metrics	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Order backlog at the end of the period (USD million)	110.3	116.0	104.2	119.6	100.1
Average number of full-time equivalent employees (1)	1 753	1 777	1 883	2 091	2 062
Average billing ratio during the period (2)	74%	75%	75%	79%	76%

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
Revenue	**86 244**	**85 897**	**309 624**	**81 747**	**96 147**	**87 758**
Staff costs	(38 790)	(40 135)	(149 967)	(39 309)	(45 003)	(43 561)
Other operating expenses	(43 288)	(41 763)	(143 128)	(39 048)	(46 894)	(39 347)
Depreciation, amortisation and impairment	(1 679)	(1 642)	(6 086)	(1 561)	(1 771)	(1 873)
Operating profit (EBIT)	**2 487**	**2 357**	**10 443**	**1 829**	**2 479**	**2 977**
Gain on bargain purchase / disposal of business	-	-	-	-	345	15
Finance income	136	57	366	56	59	102
Finance expenses	(761)	(338)	(2 218)	(617)	(716)	(734)
Net foreign exchange gain (loss)	(842)	1 006	(996)	(982)	(4 372)	4 524
Profit (loss) before income tax	**1 020**	**3 082**	**7 595**	**286**	**(2 205)**	**6 884**
Income tax expenses	(693)	(1 242)	(2 985)	(308)	(1 219)	(218)
Profit (loss) after tax	**327**	**1 840**	**4 610**	**(22)**	**(3 424)**	**6 666**
Other comprehensive income						
Translation differences	4 451	(1 468)	1 009	2 274	11 342	(7 046)
Income tax on translation differences	-	(388)	(388)	-	-	-
Total items that may be classified to profit and loss	**4 451**	**(1 856)**	**621**	**2 274**	**11 342**	**(7 046)**
Remeasurement of defined benefit obligations	-	(13)	62	-	-	-
Total items that will not be classified to profit and loss:	**-**	**(13)**	**62**	**-**	**-**	**-**
Other comprehensive income (loss) for the period	**4 451**	**(1 869)**	**683**	**2 274**	**11 342**	**(7 046)**
Total comprehensive income (loss) for the period	**4 778**	**(29)**	**5 293**	**2 252**	**7 918**	**(380)**
Profit for the year attributable to:						
Equity holders of the parent company	57	1 771	4 359	(101)	(3 284)	6 774
Non-controlling interests	270	69	251	79	(140)	(108)
Total profit (loss) for the period	**327**	**1 840**	**4 610**	**(22)**	**(3 424)**	**6 666**
Total comprehensive income for the period is attributable to:						
Equity holders of the parent company	4 508	(98)	5 042	2 173	8 058	(272)
Non-controlling interests	270	69	251	79	(140)	(108)
Total comprehensive income (loss) for the period	**4 778**	**(29)**	**5 293**	**2 252**	**7 918**	**(380)**

Consolidated Statement of Cash Flow

USD thousands

Consolidated Cashflow Statement	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25
Profit (loss) before income tax	1 020	3 082	7 595	286	(2 205)	6 884
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	1 679	1 642	6 086	1 561	1 771	1 873
Share-based payment expenses	128	59	478	279	129	322
Other non-cash adjustments	-	-	-	327	(205)	(27)
Changes in working capital:						
Changes in trade and other receivables	(3 747)	9 300	6 780	(10 394)	(1 692)	9 843
Changes in trade and other payables	(4 328)	(9 370)	(12 859)	10 340	2 817	(14 521)
Interest costs (net)	625	647	2 218	561	96	632
Income taxes paid	(944)	(160)	(1 833)	(346)	(1 692)	(310)
Net exchange differences	2 372	662	1 414	174	5 180	(7 873)
Cash flow from (used in) operating activities	**(3 195)**	**5 862**	**9 879**	**2 788**	**4 199**	**(3 177)**
Payments for property, plant and equipment and intangible assets	(818)	(1 038)	(3 374)	(843)	(691)	(236)
Interest received	29	25	104	56	3	102
Net cash acquired (paid) on acquisition of subsidiaries	-	(341)	(5 939)	(2 062)	(154)	-
Proceeds from sale of business	-	-	-	-	550	-
Cash flow from (used in) investing activities	**(789)**	**(1 354)**	**(9 209)**	**(2 849)**	**(292)**	**(134)**
Dividends paid	-	(5 024)	(9 862)	-	(5 836)	-
Purchase of treasury shares	-	(210)	(485)	-	-	-
Lease payments	(712)	(879)	(2 817)	(667)	(433)	(395)
Proceeds from loans and borrowings	-	-	17 419	3 000	-	-
Repayment of borrowings	(3 025)	(16)	(13 944)	(13)	(10)	-
Proceeds from issuance of shares	1 670	-	2 816	356	-	1 096
Interest paid	(476)	(240)	(1 148)	(702)	(14)	(734)
Cash flow from (used in) financing activities	**(2 543)**	**(6 369)**	**(8 021)**	**1 974**	**(6 293)**	**(33)**
Net change in cash and cash equivalents	**(6 528)**	**(1 861)**	**(7 351)**	**1 913**	**(2 386)**	**(3 344)**
Cash and cash equivalents at the beginning of the period	28 425	22 485	28 157	19 474	21 212	18 804
Effect of movements in exchange rates	588	(1 150)	(1 332)	(175)	(22)	(140)
Cash and cash equivalents at the end of the period	**22 485**	**19 474**	**19 474**	**21 212**	**18 804**	**15 320**

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q3 24	Q4 24	Q1 25	Q2 2025	Q3 2025
Goodwill and intangible assets	67 150	65 423	68 422	71 399	71 494
Property, plant and equipment	11 573	10 229	10 631	12 305	12 338
Investment in associates	168	156	31	39	40
Deferred tax assets	4 711	4 400	4 996	5 091	4 923
Trade and other receivables	69 620	63 987	72 343	81 903	73 157
Contract assets	24 923	21 953	23 990	29 570	28 455
Cash and cash equivalents	22 485	19 474	21 212	18 804	15 320
Total assets	**200 630**	**185 622**	**201 625**	**219 111**	**205 727**
EQUITY AND LIABILITIES					
Equity	**104 490**	**99 446**	**102 333**	**104 525**	**105 894**
Deferred tax liabilities	4 543	4 100	3 534	3 882	4 285
Long term borrowings	-	-	-	-	-
Lease liabilities (non-current)	6 193	5 810	6 297	7 767	8 175
Provisions and other payables (non-current)	7 724	7 552	7 763	7 798	7 029
Other payables (non-current)		390	406	439	409
Trade and other payables	57 923	48 589	56 144	66 766	57 275
Contract liabilities	2 164	2 367	5 152	8 232	3 416
Short term borrowings	14 617	14 633	17 720	17 813	17 904
Lease liabilities (current)	2 732	2 204	2 038	1 683	1 288
Income tax payable	244	531	238	206	52
Total equity and liabilities	**200 630**	**185 622**	**201 625**	**219 111**	**205 727**

Revenues and EBIT
- split per segments

USD thousands

Revenues	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25
ABL	35 582	34 874	142 911	33 999	38 268	37 747
OWC	7 980	8 318	34 220	8 143	9 343	8 639
Longitude	3 183	3 936	13 010	5 041	5 846	5 285
AGR	39 785	38 826	120 890	34 780	43 483	36 225
Eliminations	(286)	(57)	(1 407)	(216)	(793)	(138)
Total revenues	**86 244**	**85 897**	**309 624**	**81 747**	**96 147**	**87 758**

Operating profit (loss) (EBIT)	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25
ABL	6 199	5 411	24 484	5 580	6 470	7 500
OWC	(328)	(204)	(35)	(262)	581	475
Longitude	671	1 224	2 814	1 367	375	172
AGR	1 923	2 010	6 017	917	1 514	1 336
Corporate group	(5 978)	(6 084)	(22 837)	(5 773)	(6 461)	(6 506)
Total EBIT	**2 487**	**2 357**	**10 443**	**1 829**	**2 479**	**2 977**

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	15 567 351	11.7%
2	HOLMEN SPESIALFOND	11 302 348	8.5%
3	DNB MARKETS AKSJEHANDEL/-ANALYSE	7 637 836	5.7%
4	BJØRN STRAY	6 518 743	4.9%
5	RGA ENERGY HOLDINGS AS	6 055 556	4.5%
6	VPF FONDSFINANS UTBYTTE	5 800 000	4.3%
7	VERDIPAPIRFONDET HOLBERG NORGE	5 426 626	4.1%
8	MELESIO INVEST AS	4 876 016	3.7%
9	HAUSTA INVESTOR AS	4 601 643	3.4%
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	2 003 003	1.5%
14	SAXO BANK A/S	1 857 887	1.4%
15	INTERTRADE SHIPPING AS	1 800 000	1.3%
16	CATILINA INVEST AS	1 735 339	1.3%
17	SBAKKEJORD AS	1 666 667	1.2%
18	BADREDDIN DIAB	1 652 695	1.2%
19	AMPHYTRON INVEST AS	1 600 339	1.2%
20	INNOVEMUS AS	1 497 548	1.1%
	Top 20 shareholders	**91 574 364**	**68.6%**
	Other shareholders	41 851 003	31.4%
	Total outstanding shares	**133 425 367**	**100.0%**

Source: VPS, 20.10.2025

The ABL Group family

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

ABL – An ABL Group Company	AGR – An ABL Group Company	OWC – An ABL Group Company	LONGITUDE – An ABL Group Company
The **Energy & Marine** Consultants.	The **Energy & Software** Consultants.	The **Renewable Energy** Consultants.	The **Engineering** Consultants.
Global, independent energy, marine and engineering consultant working to de-risk and drive sustainability across projects and assets in renewables, maritime and oil & gas.	Multi-disciplinary engineering consultancy and software provider specialising in wells and reservoirs.	Dedicated engineering, technical advisory and consultant for the commercial development of offshore and onshore renewable energy.	Independent engineering, design and analysis consultants working across marine markets: renewables, oil & gas, maritime, small craft and defence, and infrastructure.
Key services: • MWS & other asset surveys • Marine operations support • Marine casualty support	**Key services:** • Wells & reservoir consulting • Resource solutions • Marine operations	**Key services:** • Renewables consulting • Owner’s engineering • Technical due diligence	**Key services:** • Marine ops engineering • Vessel & facility design • Analysis and simulations

ABL Group