



The **Energy & Marine** Consultants.

2026 Q1 results

7th May 2026



1. Operations

Hege Norheim, CEO



2. Financials

Stuart Jackson, CFO



3. Market outlook

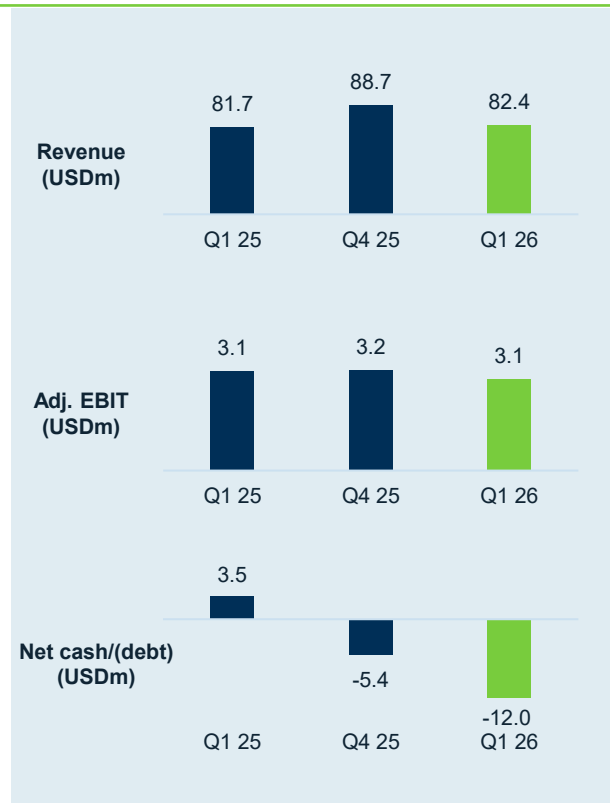
Hege Norheim, CEO

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Building the platform for 20% ROCE in 2027

- Revenue of USD 82.4m, down 7% compared to Q4 2025 (USD 88.7m)
 - Primarily driven by reduced revenues in AGR
 - Third vessel added to AGR's fleet under management
- Adjusted EBIT of USD 3.1m (Q4 2025: USD 3.2m)
 - Adjusted EBIT margin of 3.7% (Q4 2025: 3.6%)
 - Positively impacted by USD 1.1 million release of long-standing provisions
 - Initiated IT efficiency program
- Net debt of USD 12.0m (Q4 2025: Net debt USD 5.4m)
 - Operating cash flow impacted by working capital movements as restructuring provisions from Q4 materialised as cash flow
- Semi-annual dividend of NOK 0.45 per share recommended to AGM

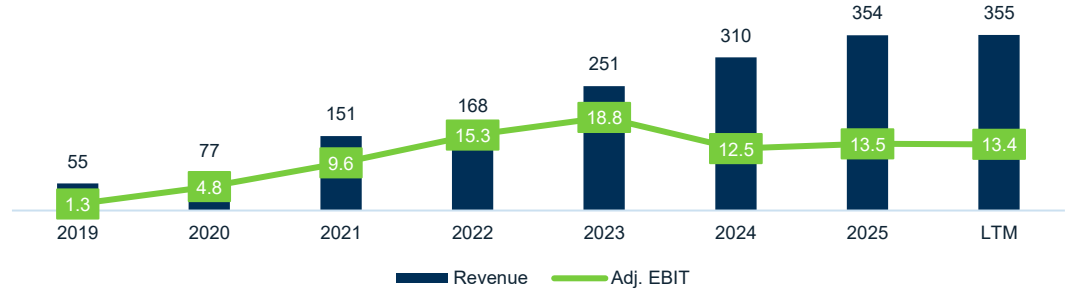


4 (1) Proper Marine consolidated in Longitude segment from Q1 2025, Techconsult consolidated in AGR segment from Q2 2025
 Adjusted EBIT and Net Cash: Refer to Alternative Performance Measures in Appendix.
 Pro-forma combined figures for ABL Group, Ross Offshore, Proper Marine and Techconsult: See table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

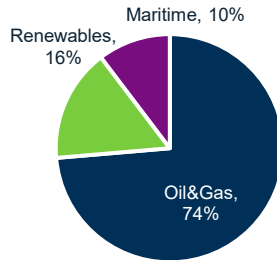
ABL Group – a global consultancy group in energy and oceans



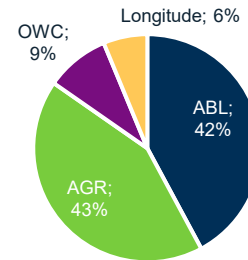
Revenue and Group adjusted EBIT, USDm¹



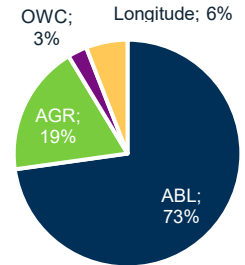
LTM revenue by market



LTM revenue by segment



LTM EBIT by segment³




1,937
Employees²


77
Offices


43
Countries

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

² Includes freelancers on FTE basis. Calculated as average during Q1 2026

³ Segment adjusted EBIT split, excluding corporate costs

The ABL Group family



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



The **Energy & Marine** Consultants.

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

Key services:

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



The **Energy & Software** Consultants.

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

Key services:

- Resourcing
- Drilling and Wells
- Subsurface
- Subsea operations



The **Renewable Energy** Consultants.

A specialist renewable and environmental consultancy.

Key services:

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



The **Engineering** Consultants.

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

Key services:

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

Selected projects won or executed during the quarter



• ExxonMobil Hammerhead Development

- **Country:** Guyana
- **Scope of work:**
 - MWS: Transportation & Installation
- **Project Particulars:**
 - Incl. T&I for 18x production and injection subsea wells and FPSO deployment



• 3rd vessel added to fleet: CAHTS Aquaman II

- **Region:** North Sea
- **Project Particulars:**
 - Flexible and cost effective: AHTS with WROV and AHC lift capacity
 - Supports AGR's end-to-end delivery model for P&A and subsea decom
 - Joins AGR's existing fleet of Ross Eagle and Sunny Lady
 - AGR operates vessel for owner on flexible and scalable terms



• Technical DD for Pennavel Floating Wind

- **Country:** France
- **Scope of work:**
 - Technical Due Diligence
- **Project Particulars:**
 - Supporting Q Energy in their acquisition of a stake in Pennavel
 - Set to become France's 1st commercial floating offshore wind farm



• Launch of D-Flex: 2nd in IMT Isca PSV Series

- **Country:** Global
- **Project Particulars:**
 - A more compact PSV design alternative to the G-Flex
 - Targeting cost savings in PSV operations
 - Future-proof with alternative fuel configurations
 - For offshore energy markets in Asia, Middle East and West Africa

AGM proposal: Renaming ABL Group to Aqualis

- Renaming parent Company to achieve multiple objectives
 - Eliminate confusion arising from the current dual use of "ABL" both as a name of the group and as the name of a business segment
 - Giving the individual expert brands greater autonomy and a clearer commercial focus
 - Group should be focused on growth initiatives and support services
- The Company will be renamed from ABL Group ASA to Aqualis ASA
 - Aqualis was the parent Company's founding name up until 2019
 - Client facing brands (ABL, AGR, OWC, Longitude) not changing
- If approved by the AGM, we plan to carry out the name change and rebranding during the second half of 2026



AGM proposal: Potential re-listing to Euronext Growth Oslo

- The Board has requested from the AGM an authorisation to apply for a future re-listing from Euronext Oslo Børs to Euronext Growth Oslo¹
- Euronext Growth Oslo is subject to a lighter regulatory and governance framework, while maintaining core requirements relating to reporting and transparency
 - The Board considers an admission to trading on Euronext Growth Oslo to be more appropriate and cost-efficient for the Company at this time
- ABL Group will not apply for re-listing until certain Norwegian regulatory changes are confirmed
 - New legislation to make Euronext Growth listings eligible for «ASK» holding is currently being considered by Norwegian lawmakers
- If a re-listing is applied for and approved, the Company's Articles of Association would be updated to retain mandatory bid protection for shareholders



EURONEXT GROWTH



1. Operations

Hege Norheim, CEO



2. Financials

Stuart Jackson, CFO

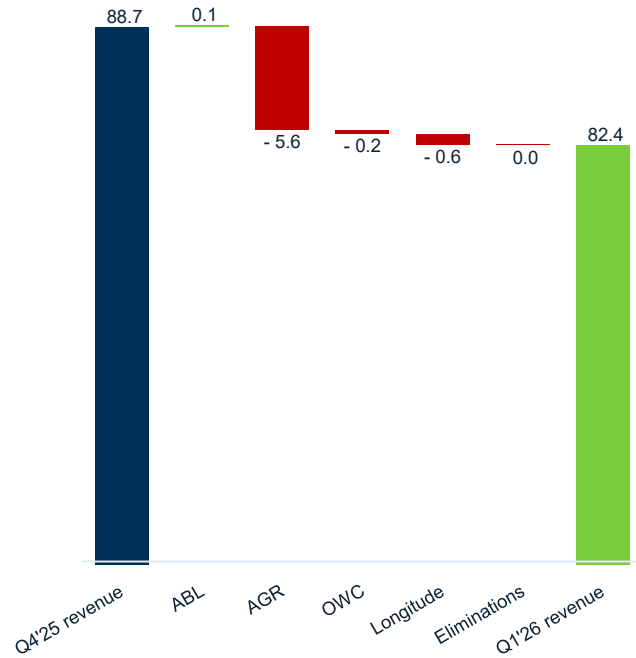


3. Market outlook

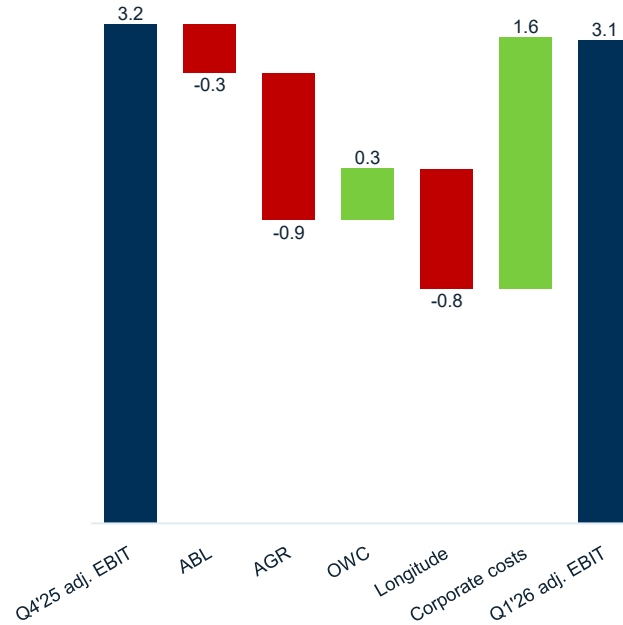
Hege Norheim, CEO

Revenue and adjusted EBIT bridge

Revenue bridge Q4'25 to Q1'26



Adj. EBIT bridge Q4'25 to Q1'26

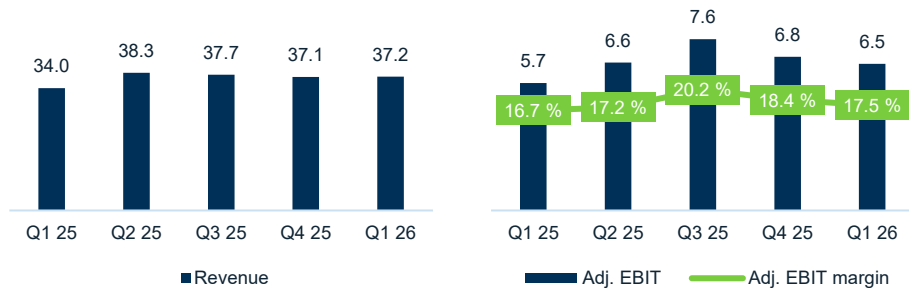


Comments

- Revenue decrease primarily driven by AGR
- Group adj. EBIT positively impacted by quarterly improvement in OWC and corporate costs, but offset by reduced Longitude and AGR performance
- Underlying corporate costs reduced by USD 0.5m compared to Q4 2025
 - Savings from actions taken in 2025 taking effect
- Additional USD 1.1m positive impact on corporate costs from release of long-standing provisions

Segment snapshot: ABL

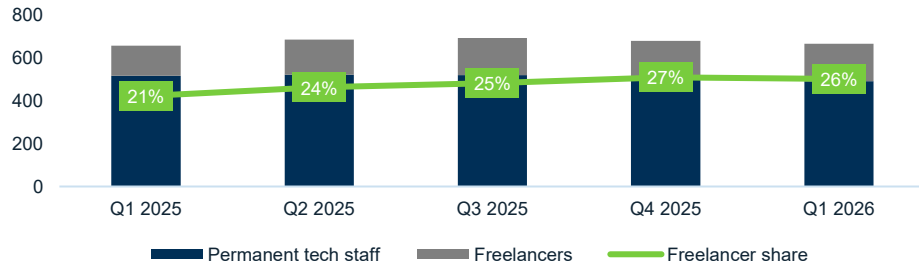
Key financials, USDm



Comments

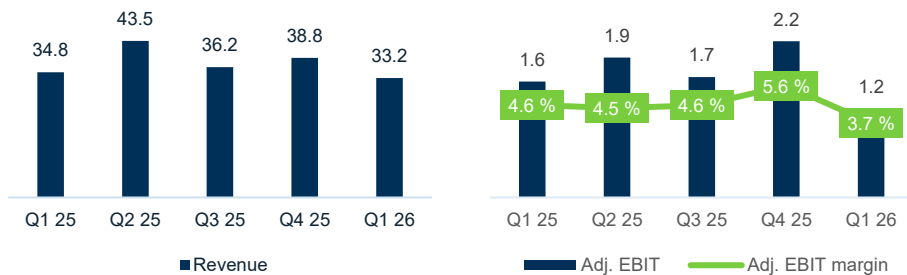
- Flat revenue development, as MWS activity remained high
- Adj. EBIT margin of 17.5%, down from 18.4% in Q4 2025
 - Negatively impacted by bad debt provisions of USD 0.3m in Mexico as collections continue to be a challenge
- Strong performance in APAC, Europe and Middle East
 - Middle East performing admirably despite challenging circumstances given the onset of the conflict in the region
- Technical staff (including freelancers) -2% from Q4 2025
 - -1% permanent tech staff from Q4 2025
 - Increasing flexibility: Freelancer share at 26%, down from 27% in Q4 2025 and 21% in Q1 2025

Tech staff development ¹

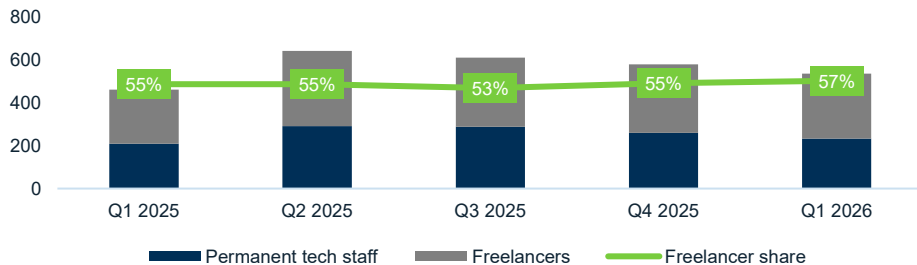


Segment snapshot: AGR

Key financials, USDm



Tech staff development ¹

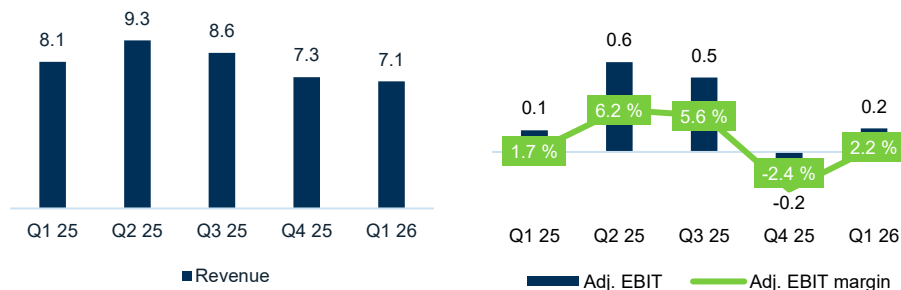


Comments

- Decrease in revenue due to minimal vessel revenues and reduced Well Control activity, offset by strong performance in Wells Australia
 - Vessel revenues of USD 0.3m in Q1 (USD 4.8m in Q4 2025)
 - Techconsult² contributing USD 6.3m revenue during the quarter (USD 7.5m in Q4 2025)
- Margin reduced to 3.7% mainly driven by revenue drop
- Structurally, 60-80% of AGR revenues are pass-through
 - Resourcing and vessel revenues are primarily passed through to vendors at modest markup – with quarterly variations distorting segment margins
 - Excluding the pass-through portion to approximate net revenues provides an alternative measure of segment profitability
 - On such basis, AGR delivered adjusted EBIT / net revenue margin of 17% Q1, down from 21% in Q4 2025
- Technical staff (including freelancers) -8% from Q4 2025
 - AGR has a highly flexible cost base and has been able to quickly adapt cost base to market headwinds in Resourcing
 - Freelancer share at 57%, up from 55% in Q4 2025

Segment snapshot: OWC

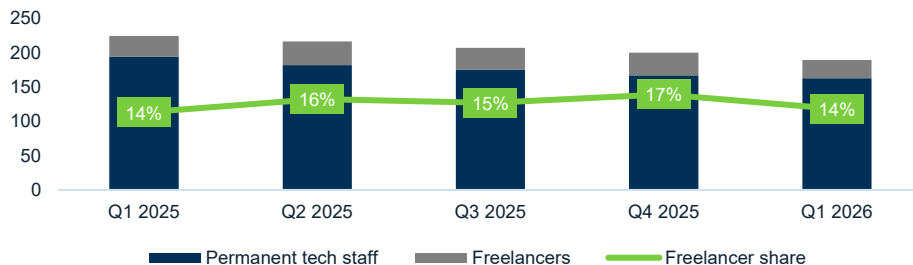
Key financials, USDm



Comments

- Lower Q1 revenue affected by:
 - Closure of operations in Greece and US
 - Slow start to year on client reps in OWC segment
- Margin improvement due to closure of unprofitable offices
- Further cost savings will be realised in Q2 onwards

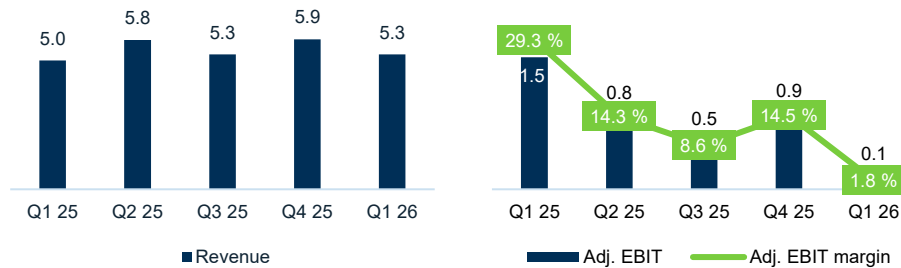
Tech staff development ¹



- Cost rationalisation continuing in 2026 to adapt to market conditions
- Technical staff (including freelancers) -5% from Q4 2025
 - Permanent tech staff reduction of 3% from Q4 2025
 - Freelancer share at 14%, down from 17% in Q4 2025

Segment snapshot: Longitude

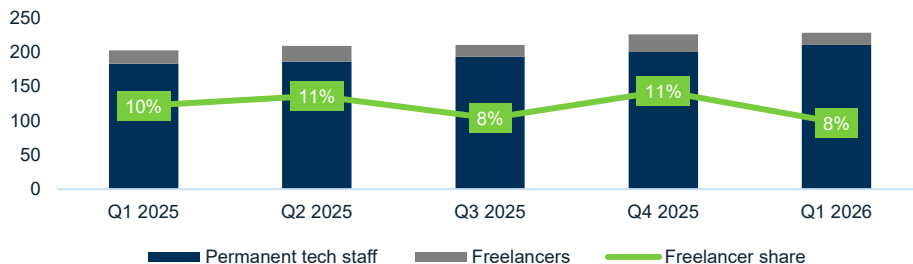
Key financials, USDm



Comments

- Revenue down 10% from Q4 2025, growth of 6% from Q1 2025
- Delays in anticipated project awards impacted utilisation and EBIT in APAC and EMEA in Q1
- High order intake around quarter end supporting increasing activity going forward

Tech staff development ¹



- Technical staff (including freelancers) +1% from Q4 2025
 - Technical staff reduction in EMEA by 16% and an 8% increase in Brazil where utilisation remains strong
 - Freelancer share at 8%, down from 11% in Q4 2025

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q4 25	Q1 26
Total revenue	88.7	82.4
Operating costs	(86.2)	(78.9)
Depreciation and amortisation	(6.7)	(1.9)
EBIT	(4.2)	1.6
Net FX gain (loss)	(1.5)	1.3
Other financial items	(0.8)	(0.8)
Profit before tax	(6.5)	2.2
Taxation	(2.6)	(0.4)
Profit after tax	(9.1)	1.7
EBIT adjustments:		
Restructuring and integration costs	1.7	0.7
Transaction costs related to M&A	0.1	0.0
Acquisition costs classified as opex	0.4	0.2
Amortisation and impairment	5.1	0.5
Adjusted EBIT	3.2	3.1
<i>Adjusted EBIT margin</i>	3.6%	3.7%

- Decrease in revenue (-7% QoQ) accompanied with a decrease in operating cost (-9% QoQ)
 - Operating cost reduction partly from USD 1.1m one-off impact of release of long-standing provisions
 - Operating cost includes additional provisions related to restructuring (USD 0.7m)
- Depreciation and amortisation returning to normalised levels after significant goodwill impairments in Q4 2025
- Net FX gain is primarily revaluation of instruments, including intercompany trading positions, denominated in non-functional currencies
- EBIT adjustments relate to:
 - Restructuring and integration costs
 - M&A transaction costs and acquisition costs classified as operating expenses under IFRS
 - Amortisation of PPA intangible assets

(1) Refer to appendix for pro-forma combined financials
Refer to full income statement and definition of APMs in Appendix

Abbreviated Financials: Cash Flow

USD million

Abbreviated cash flow	Q4 25	Q1 26
Profit before taxes	(6.5)	2.2
Non-cash adjustments	6.2	0.7
Changes in working capital	1.8	(6.3)
Net interest, income tax	(2.1)	0.2
Net exchange differences	7.1	(1.3)
Cash flow from operating activities	6.6	(4.5)
Cash flow from investing activities	(1.4)	(0.5)
Cash flow from financing activities	(5.9)	2.5
Net cash flow	(0.8)	(2.4)
Cash, beginning of period	15.3	14.6
FX revaluation of cash	0.1	(0.0)
Cash, end of period	14.6	12.1

- Negative cash flow from operations of USD 4.5m
 - Non-cash adjustments reduced from Q4 due to goodwill impairments and restructuring costs in previous quarter
 - Negative cash flow from changes in working capital of USD 6.3m, mainly driven by realisation of restructuring provisions, temporary collection delays in the Middle East and normal seasonal variations
 - Net exchange differences of negative USD 1.3m primarily relates to reversal of non-cash FX gains in P&L and revaluation of instruments denominated in non-functional currencies
- USD 0.5m cash outflow from investing activities
- USD 2.5m cash inflow from financing activities, largely driven by USD 4.0m drawdown on the RCF
- Net cash outflow of USD 2.4m, which yields USD 12.1m closing cash balance

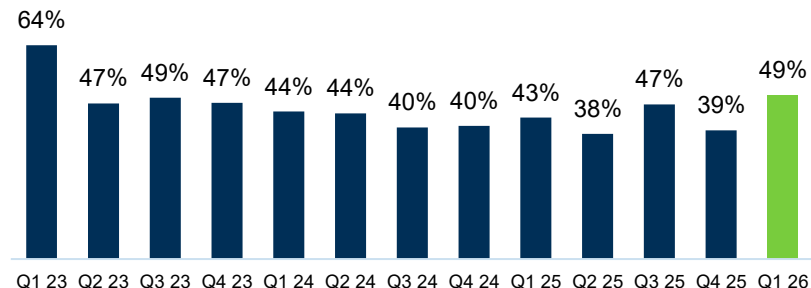
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q4 25	Q1 26
Cash and cash equivalents	14.6	12.1
Other current assets	99.4	98.5
Non-current assets	82.2	82.2
Total assets	196.1	193.2
Short term borrowings	20.0	24.2
Other current liabilities	63.5	56.4
Long term borrowings	-	-
Other non-current liabilities	19.2	17.5
Equity	89.4	91.4
Total equity and liabilities	196.1	193.2
Net Working Capital	34.4	40.7
Net cash / (Net debt)	(5.4)	(12.0)

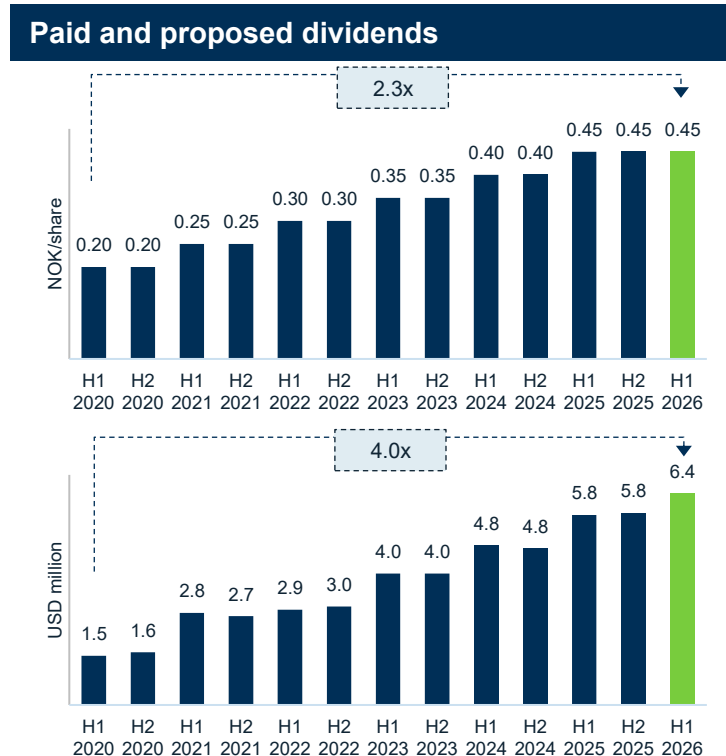
- Net debt¹ increased to USD 12.0m
- Working capital ratio² at 49%, up from 39% Q4 2025
 - Increased net working capital and lower revenues in the quarter
 - Seasonal NWC decrease expected in Q2
- USD 24.4m drawn on the USD 40m RCF with HSBC³
 - Drawdown of USD 4.0m in Q1 2026
 - The RCF is USD 40m plus additional USD 5m overdraft facility, giving strategic and operational flexibility
 - Facility matures in January 2029

Working capital ratio² (% of quarterly revenue)



Proposing semi-annual dividend of NOK 0.45 per share

- Proposing dividend of NOK 0.45 per share in H1 2026, corresponding to USD 6.4 million
- Maintaining stable dividend despite market headwinds
 - Returning capital to shareholders remains a strategic priority for ABL Group
 - The dividend is subject to shareholder approval at the AGM planned for 27 May 2026 and will be paid shortly thereafter
 - If granted the requisite authorisation at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2026
 - The distribution will for tax purposes be considered a repayment of paid-in capital
- In total USD terms, the proposed dividend represents 11.3% increase over H1 2025 and quadrupled since introduction of dividends





1. Operations

Hege Norheim, CEO



2. Financials

Stuart Jackson, CFO



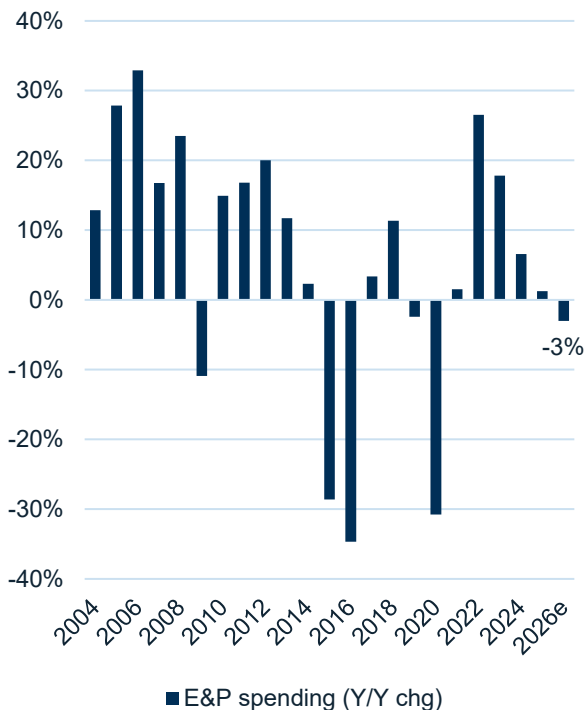
3. Market outlook

Hege Norheim, CEO

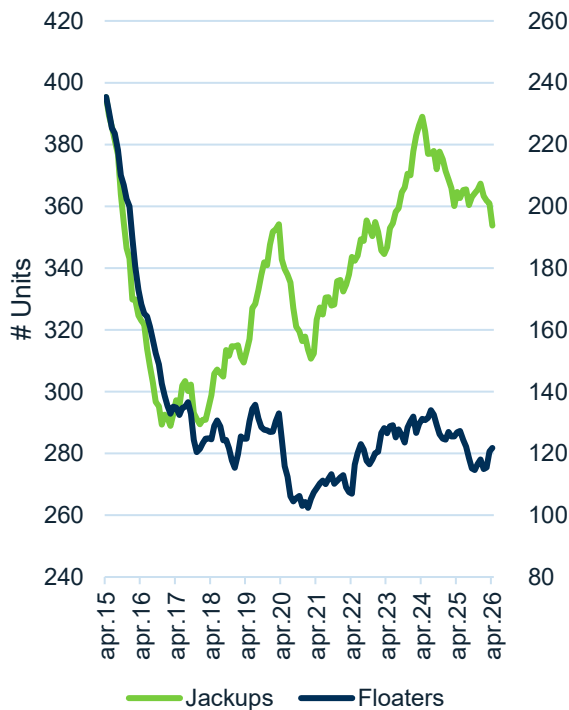


Flat offshore trajectory – uncertainty prevails amid Middle East conflict

E&P capex growth



Rigs under contract



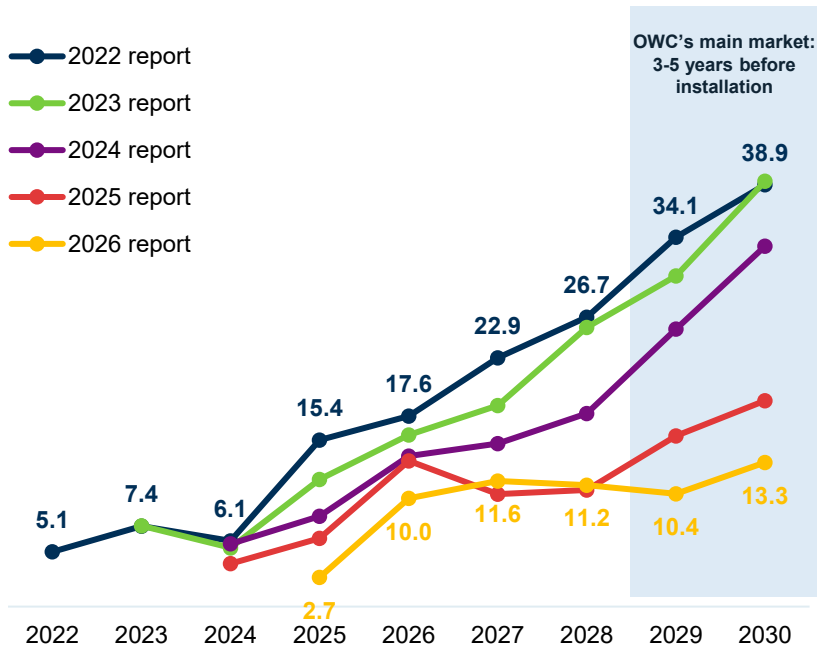
Comments

- Global upstream E&P capex expected to be marginally down in 2026 from 2025
 - E&P companies maintain focus on returning cash to shareholders particularly in current high oil price environment
 - Growing market concerns for low reserve replacement ratios, including IEA and McKinsey
 - Offshore spending continues to outperform onshore, driven by deepwater and LNG projects, and is expected to be flat
- Rig market:
 - Jackups: Shallow-water demand falling year to date amid Middle East turmoil as regional OilCo's use the conflict as an opportunity to re-contract
 - Jackup rig count is a direct driver for ABL rig move services, but the larger project MWS service line is more capex driven



Offshore Wind market: Inflation and financing costs remain elevated

Offshore wind projects by installation year (GW)¹



Comments

- Offshore wind market volatility continuing through 2026
 - Inflation and financing costs continuing to pressure project IRRs, as ongoing conflicts delay cost normalisation
 - Selective, bankable markets and developers are holding up
 - European offshore wind supported by improving auction frameworks (UK AR8, large-scale French auctions) and wider adoption of double-sided CfDs
- Cost rationalisation continuing
 - Reduced exposure to volatile offshore wind regions, including exit from the US; delivery progressing cautiously in parts of APAC (Korea, Japan)
 - Floating offshore wind facing near-term challenges, with limited cost-reduction pathways and constrained turbine optionality
- Strategic growth increasingly weighted towards onshore wind, solar and BESS, with strong momentum in the Middle East and Southeast Asia



Robust demand base as global trade continues to increase

Comments

- Stable underlying drivers
 - The long-term driver of ABL Group's maritime activities is the size of the global shipping fleet
 - The global shipping fleet has grown by 3.3% annually over the past decade, fluctuating between 2%-4% in line with global economic growth
- Maritime conflicts affecting insurance markets
 - Middle East conflict means China and the Far East increase dominance in vessel repair market – leading to increased repair costs and larger insurance claims
 - Increase in maritime conflicts and has led to significant increase in War Risk claims – ABL has strong reputation as specialists in that area

World fleet growth, in dwt and world GDP, %



Summary and outlook

- Reduced revenues and group profitability in Q1 2026
 - ABL segment with stable underlying performance despite turmoil from the Middle East conflict
 - AGR reduced performance, driven by continued headwinds from 2025
 - OWC improving from previous quarter, recovering from the slowdown in Europe and “stop” in the US
 - Challenges in Longitude driven by delays in contract awards and market response to growth initiatives
- Proposing semi-annual dividend of NOK 0.45 per share to be paid in June 2026
- Outlook positive through 2026 into 2027
 - Ongoing and new conflicts maintain energy market volatility, delaying client decision making
 - Short term pain as offshore activity is reduced in conflict areas and inflation / financing costs remain elevated
 - Long-term positive as energy security increasingly important, reflected in discussions with clients across all energy sources
 - War Risk insurance market and higher repair costs underpins increasing activity in ABL’s Maritime business
- M&A activity
 - We remain active in consolidation of the energy consultancy industry
- Expecting improving performance through 2026 from cost and efficiency initiatives, targeting ROCE of 20% in 2027



Appendix

ABL Group

In 2025, ABL Group...

...carried out

1,300+
rig moves

1600+
MWS projects

950+
vessel surveys/audits*

190+
well & reservoir projects

In 2025, ABL Group...

...received

2,600+
maritime instructions, incl.

1,300+
loss management

890+
marine warranty & assurance

380+
engineering & consulting

In 2025, ABL Group...

...worked on

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

272+ GW

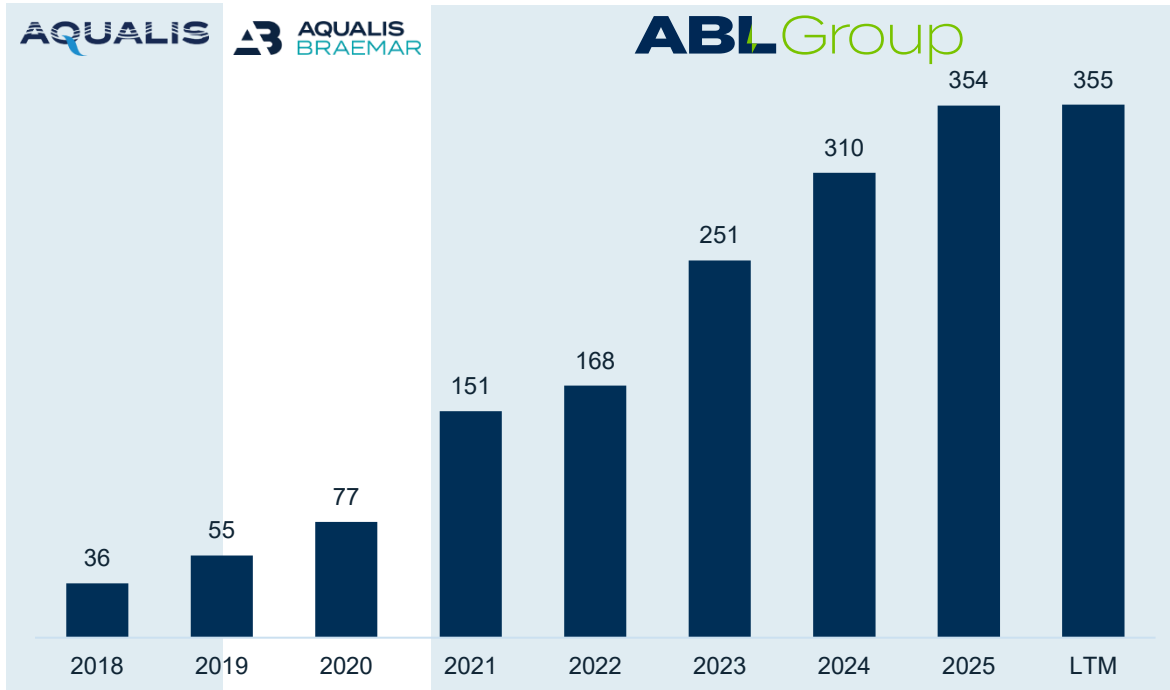
...worked on

7
CCS projects

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

Revenue base increased 10x since 2018

Revenue development, ABL Group (USDm)

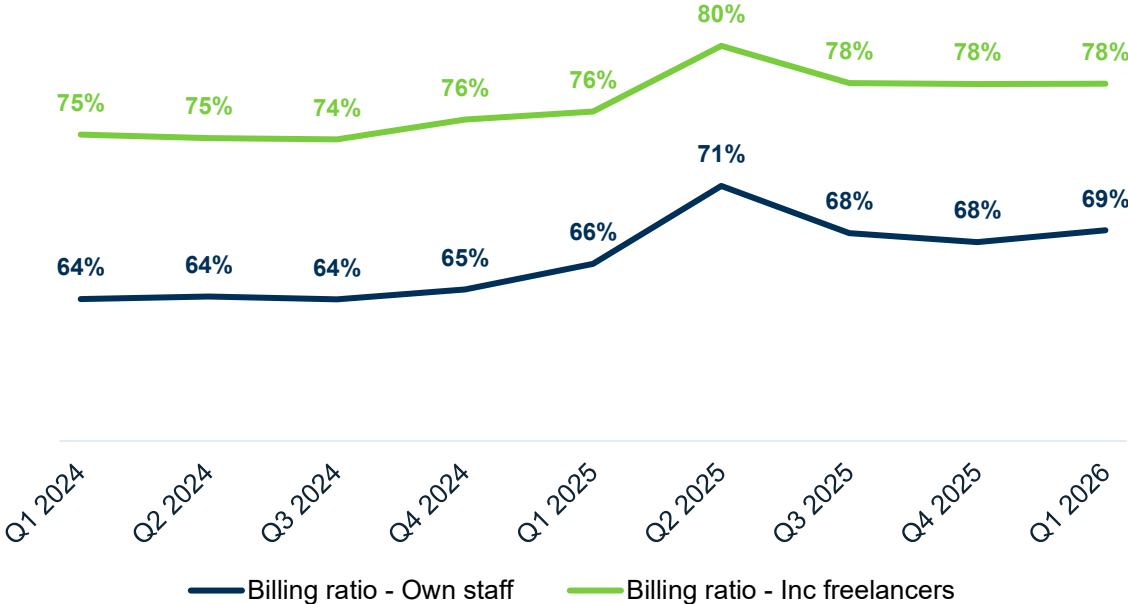


Key acquisitions

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

Billing ratio development

Billing ratio^{1,2} – Technical staff



Comments

- Utilisation in in line with Q4 2025, slight increase from our own staff, and overall improved from 2024 numbers
- Freelancers are ~100% utilisation by definition

¹ Billing ratio excludes management, business development, administrative support staff and temporary redundancies. Figure calculated as billable hours over available hours. Available hours excludes paid absence (public holidays, time off in-lieu, compassionate leave, authorized annual leave) and unpaid absence (sabbatical and other unpaid leave).

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

Pro-forma combined financials (simplified)

USD millions

Revenue	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q/Q growth	Y/Y growth
ABL Group, as reported	81.7	96.1	87.8	88.7	82.4	-7.2%	0.8%
Techconsult, revenue (consolidated 2Q25)	7.0						
Pro-forma combined (simplified)	88.8	96.1	87.8	88.7	82.4	-7.2%	-7.2%

Adjusted EBIT	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q/Q growth	Y/Y growth
ABL Group, as reported	3.1	3.5	3.7	3.2	3.1	-3.3%	-2.9%
Techconsult, adjusted EBIT (consolidated 2Q25)	0.3						
Pro-forma combined (simplified)	3.4	3.5	3.7	3.2	3.1	-14.9%	-10.4%

Adjusted EBIT margin	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
ABL Group, as reported	3.8%	3.6%	4.2%	3.6%	3.7%
Pro-forma combined (simplified)	3.8%	3.6%	4.2%	3.6%	3.7%

Note: These pro-forma combined figures are a simple combination of stand-alone accounts – not adjusted for other hypothetical effects if transactions occurred earlier
 Figures for acquired companies based on management accounts, converted to USD using average exchange rate for periods

Abbreviated segment revenues and EBIT

USD million

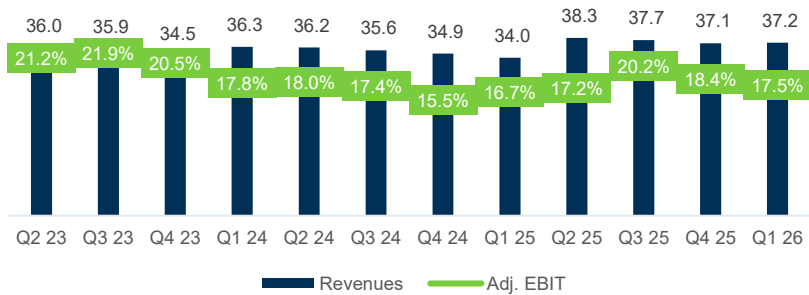
Revenues	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
ABL	34.0	38.3	37.7	37.1	37.2
OWC	8.1	9.3	8.6	7.3	7.1
Longitude	5.0	5.8	5.3	5.9	5.3
AGR	34.8	43.5	36.2	38.8	33.2
Eliminations	(0.2)	(0.8)	(0.1)	(0.3)	(0.3)
Group revenues	81.7	96.1	87.8	88.7	82.4

Adjusted EBIT	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
ABL	5.7	6.6	7.6	6.8	6.5
OWC	0.1	0.6	0.5	(0.2)	0.2
Longitude	1.5	0.8	0.5	0.9	0.1
AGR	1.6	1.9	1.7	2.2	1.2
Corporate	(5.8)	(6.5)	(6.5)	(6.5)	(4.9)
Group Adjusted EBIT	3.1	3.5	3.7	3.2	3.1

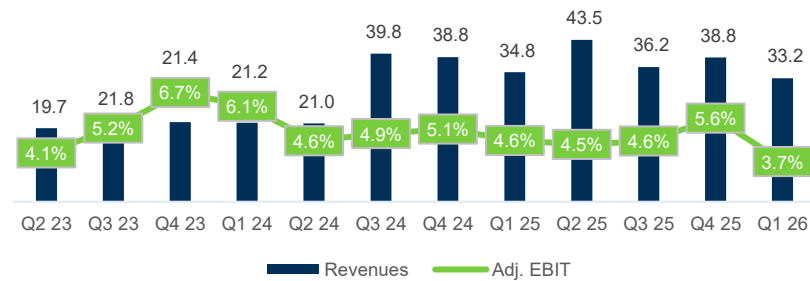
Adjusted EBIT margin	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
ABL	16.7%	17.2%	20.2%	18.4%	17.5%
OWC	1.7%	6.2%	5.6%	-2.4%	2.2%
Longitude	29.3%	14.3%	8.6%	14.5%	1.8%
AGR	4.6%	4.5%	4.6%	5.6%	3.7%
Corporate (% of group revenues)	-7.0%	-6.7%	-7.4%	-7.4%	-6.0%
Group Adjusted EBIT margin	3.8%	3.6%	4.2%	3.6%	3.7%

Segment revenues and adjusted EBIT margin – Last 3 years

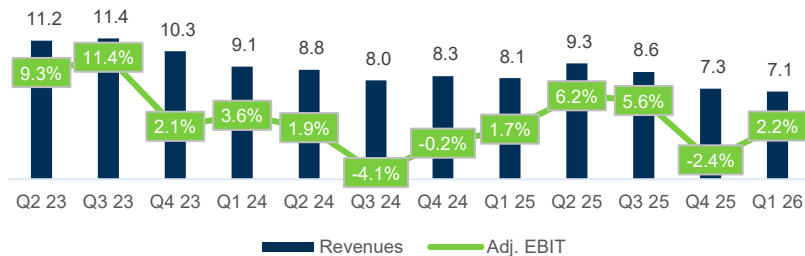
ABL, USDm



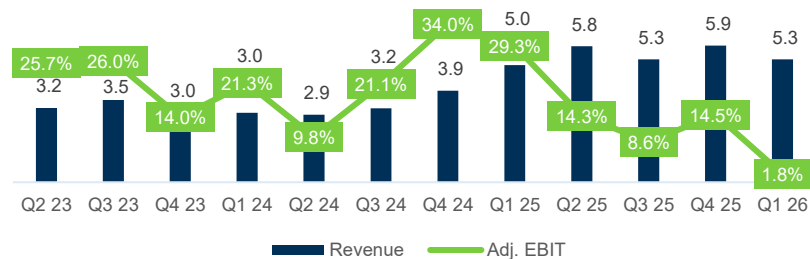
AGR, USDm



OWC, USDm



Longitude, USDm



General (1/2)

Basis of preparations

This presentation provides consolidated financial highlights for the quarter of the Company and its subsidiaries. The consolidated financial information is not reported according to requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

The accounting policies adopted in the preparation of this presentation are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2025. 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 2025 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 debt

Net debt is the measure of the Group's interest bearing debt less cash and cash equivalents. Management believes that net debt is a useful measure of the Group's liquidity position. Negative net debt is also referred to as net cash.

Adjustment items

USD thousands

Adjustment items (EBITDA)	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Restructuring and integration costs	403	-	25	1 688	2 116	724
Transaction costs related to M&A	106	59	21	50	236	25
Acquisition costs classified as employment costs under IFRS 3	384	459	98	473	1 414	192
Total adjustment items (EBITDA)	893	518	144	2 211	3 766	941
Adjustment items (EBIT)	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Total adjustment items (EBITDA)	893	518	144	2 211	3 766	941
Amortisation and impairment	423	467	590	5 116	6 596	515
Total adjustment items (EBIT)	1 316	985	734	7 327	10 362	1 456
Adjustment items (profit (loss) after taxes)	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Total adjustment items (EBIT)	1 316	985	734	7 327	10 362	1 456
Payments to owner of previously acquired subsidiary	-	-	-	-	-	-
Total adjustment items (profit (loss) after taxes)	1 316	985	734	7 327	10 362	1 456

APMs and Key Figures

USD thousands

Profitability measures	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Operating profit (loss) (EBIT)	1 829	2 479	2 977	(4 168)	3 117	1 598
Depreciation, amortisation and impairment	1 561	1 771	1 873	6 677	11 882	1 896
EBITDA	3 390	4 250	4 850	2 509	14 999	3 494
<i>Total adjustment items (EBITDA)</i>	893	518	144	2 211	3 766	941
Adjusted EBITDA	4 283	4 768	4 994	4 720	18 765	4 435
Operating profit (loss) (EBIT)	1 829	2 479	2 977	(4 168)	3 117	1 598
<i>Total adjustment items (EBIT)</i>	1 316	985	734	7 327	10 362	1 456
Adjusted EBIT	3 145	3 464	3 711	3 159	13 479	3 054
Profit (loss) after taxes	(22)	(3 424)	6 666	(9 095)	(5 875)	1 718
<i>Total adjustment items (profit (loss) after taxes)</i>	1 316	985	734	7 327	10 362	1 456
Adjusted profit (loss) after taxes	1 294	(2 439)	7 400	(1 768)	4 487	3 174
Basic earnings/(loss) per share (USD)	(0.00)	(0.03)	0.05	(0.07)	(0.04)	0.01
Adjusted basic earnings/(loss) per share (USD)	0.01	(0.02)	0.06	(0.01)	0.03	0.02

APMs and Key Figures

USD thousands

Net Cash	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Cash and cash equivalents	21 212	18 804	15 320	14 583	14 583	12 130
Less: Interest bearing bank borrowings	17 720	17 813	17 904	20 001	20 001	24 163
Net Cash (Debt)	3 492	991	(2 584)	(5 418)	(5 418)	(12 033)

USD thousands

Working capital	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Trade and other receivables	72 343	81 903	73 157	77 344	77 344	75 503
Contract assets	23 990	29 570	28 455	22 038	22 038	23 031
Trade and other payables	(56 144)	(66 766)	(57 275)	(59 820)	(59 820)	(51 678)
Contract liabilities	(5 152)	(8 232)	(3 416)	(3 651)	(3 651)	(4 683)
Income tax payable	(238)	(206)	(52)	(1 557)	(1 557)	(1 518)

Net working capital	34 799	36 269	40 869	34 354	34 354	40 654
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Working capital ratio ⁽³⁾	43 %	38 %	47 %	39 %	39 %	49 %
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Return on equity (ROE), annualised	5.1%	-9.4%	28.1%	-7.2%	4.8%	3.5%
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Return on capital employed (ROCE), annualised	9.2%	9.8%	10.3%	9.2%	10.2%	8.9%
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Operational metrics	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Order backlog at the end of the period (USD million)	104.2	119.6	100.1	126.8	126.8	126.8
Average number of full-time equivalent employees ⁽¹⁾	1 883	2 091	2 062	2 023	2 002	1 937
Average billing ratio during the period ⁽²⁾	76 %	80 %	78 %	78 %	78 %	78 %

1) Full time equivalent numbers include freelancers on FTE basis

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

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Revenue	81 747	96 147	87 758	88 706	354 358	82 361
Staff costs	(39 309)	(45 003)	(43 561)	(42 208)	(170 081)	(42 340)
Other operating expenses	(39 048)	(46 894)	(39 347)	(43 989)	(169 278)	(36 527)
Depreciation, amortisation and impairment	(1 561)	(1 771)	(1 873)	(6 677)	(11 882)	(1 896)
Operating profit / (loss) (EBIT)	1 829	2 479	2 977	(4 168)	3 117	1 598
Finance income	56	59	102	253	470	134
Finance expenses	(617)	(716)	(734)	(1 047)	(3 114)	(921)
Net foreign exchange gain (loss)	(982)	(4 372)	4 524	(1 488)	(2 318)	1 340
Profit / (loss) before income tax	286	(2 205)	6 884	(6 450)	(1 485)	2 151
Income tax expenses	(308)	(1 219)	(218)	(2 645)	(4 390)	(433)
Profit / (loss) after income tax	(22)	(3 424)	6 666	(9 095)	(5 875)	1 718
Other comprehensive income						
Translation differences	2 274	11 342	(7 046)	(1 426)	5 144	10
Income tax on translation differences	-	-	-	(147)	(147)	-
Total items that may be classified to profit and loss	2 274	11 342	(7 046)	(1 573)	4 997	10
Remeasurement of defined benefit obligations	-	-	-	62	62	-
Total items that will not be classified to profit and loss:	-	-	-	62	62	-
Other comprehensive income (loss) for the period	2 274	11 342	(7 046)	(1 511)	5 059	10
Total comprehensive income (loss) for the period	2 252	7 918	(380)	(10 606)	(816)	1 728
Profit for the year attributable to:						
Equity holders of the parent company	(101)	(3 284)	6 774	(9 006)	(5 617)	1 747
Non-controlling interests	79	(140)	(108)	(89)	(258)	(29)
Total profit (loss) for the period	(22)	(3 424)	6 666	(9 095)	(5 875)	1 718
Total comprehensive income for the period is attributable to:						
Equity holders of the parent company	2 173	8 058	(272)	(10 517)	(558)	1 757
Non-controlling interests	79	(140)	(108)	(89)	(258)	(29)
Total comprehensive income (loss) for the period	2 252	7 918	(380)	(10 606)	(816)	1 728

Consolidated Statement of Cash Flow

USD thousands

Consolidated Cashflow Statement	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
Profit (loss) before income tax	286	(2,205)	6,884	(6,450)	(1,485)	2,151
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	1,561	1,771	1,873	6,677	11,882	1,896
Share-based payment expenses	279	129	322	360	1,090	207
Other non-cash adjustments	327	(205)	(27)	(856)	(761)	(1,370)
Changes in working capital:						
Changes in trade and other receivables	(10,394)	(1,692)	9,843	(2,619)	(4,862)	848
Changes in trade and other payables	10,340	2,817	(14,521)	4,420	3,056	(7,110)
Interest costs (net)	561	657	632	794	2,644	787
Income taxes paid	(346)	(648)	(310)	(2,849)	(4,153)	(568)
Net exchange differences	174	3,575	(7,873)	7,125	3,001	(1,272)
Cash flow from (used in) operating activities	2,788	4,199	(3,177)	6,602	10,412	(4,431)
Payments for property, plant and equipment and intangible assets	(843)	(691)	(236)	(1,756)	(3,526)	(618)
Interest received	56	3	102	309	470	134
Net cash acquired (paid) on acquisition of subsidiaries	(2,062)	(154)	-	-	(2,216)	-
Proceeds from sale of business	-	550	-	-	550	-
Cash flow from (used in) investing activities	(2,849)	(292)	(134)	(1,447)	(4,722)	(484)
Dividends paid	-	(5,836)	-	(5,960)	(11,796)	-
Purchase of treasury shares	-	-	-	-	-	(332)
Lease payments	(667)	(433)	(395)	(1,353)	(2,848)	(625)
Proceeds from loans and borrowings	3,000	-	-	8,500	11,500	4,057
Repayment of borrowings	(13)	(10)	-	(6,501)	(6,524)	-
Proceeds from issuance of shares	356	-	1,096	-	1,452	(4)
Interest paid	(702)	(14)	(734)	(631)	(2,081)	(596)
Cash flow from (used in) financing activities	1,974	(6,293)	(33)	(5,945)	(10,297)	2,500
Net change in cash and cash equivalents	1,913	(2,386)	(3,344)	(790)	(4,607)	(2,415)
Cash and cash equivalents at the beginning of the period	19,474	21,212	18,804	15,320	19,474	14,583
Effect of movements in exchange rates	(175)	(22)	(140)	53	(284)	(38)
Cash and cash equivalents at the end of the period	21,212	18,804	15,320	14,583	14,583	12,130

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Goodwill and intangible assets	68 422	71 399	71 494	64 967	65 946
Property, plant and equipment	10 631	12 305	12 338	11 896	11 453
Investment in associates	31	39	40	39	40
Deferred tax assets	4 996	5 091	4 923	5 264	5 081
Trade and other receivables	72 343	81 903	73 157	77 344	75 503
Contract assets	23 990	29 570	28 455	22 038	23 031
Cash and cash equivalents	21 212	18 804	15 320	14 583	12 130
Total assets	201 625	219 111	205 727	196 131	193 184
EQUITY AND LIABILITIES					
Equity	102 333	104 525	105 894	89 418	91 419
Deferred tax liabilities	3 534	3 882	4 285	4 175	4 151
Long term borrowings	-	-	-	-	-
Lease liabilities (non-current)	6 297	7 767	8 175	6 822	6 634
Provisions and other payables (non-current)	7 763	7 798	7 029	7 666	6 106
Other payables (non-current)	406	439	409	569	595
Trade and other payables	56 144	66 766	57 275	59 820	51 678
Contract liabilities	5 152	8 232	3 416	3 651	4 683
Short term borrowings	17 720	17 813	17 904	20 001	24 163
Lease liabilities (current)	2 038	1 683	1 288	2 452	2 237
Income tax payable	238	206	52	1 557	1 518
Total equity and liabilities	201 625	219 111	205 727	196 131	193 184

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
ABL	36 179	35 582	34 874	142 911	33 999	38 268	37 747	37 084	147 098	37 172
OWC	8 836	7 980	8 318	34 220	8 143	9 343	8 639	7 292	33 417	7 058
Longitude	2 901	3 183	3 936	13 010	5 041	5 846	5 285	5 872	22 044	5 284
AGR	21 037	39 785	38 826	120 890	34 780	43 483	36 225	38 771	153 259	33 190
Eliminations	(376)	(286)	(57)	(1 407)	(216)	(793)	(138)	(313)	(1 460)	(343)
Total revenues	68 577	86 244	85 897	309 624	81 747	96 147	87 758	88 706	354 358	82 361

Operating profit (loss) (EBIT)	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26
ABL	6 411	6 199	5 411	24 484	5 580	6 470	7 500	6 336	25 886	6 437
OWC	171	(328)	(204)	(35)	(262)	581	475	(5 088)	(4 294)	(525)
Longitude	283	671	1 224	2 814	1 367	375	172	514	2 428	(118)
AGR	787	1 923	2 010	6 017	917	1 514	1 336	1 251	5 018	780
Corporate	(5 425)	(5 978)	(6 084)	(22 837)	(5 773)	(6 461)	(6 506)	(7 181)	(25 921)	(4 976)
Total EBIT	2 227	2 487	2 357	10 443	1 829	2 479	2 977	(4 168)	3 117	1 598

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	15,567,351	11.7%
2	HOLMEN SPESIALFOND	12,102,348	9.1%
3	DNB BANK ASA	7,637,835	5.7%
4	BJØRN STRAY	6,518,743	4.9%
5	RGA ENERGY HOLDINGS AS	6,055,556	4.5%
6	VERDIPAPIRFONDET HOLBERG NORGE	6,000,000	4.5%
7	VPF FONDSFINANS UTBYTTE	5,800,000	4.3%
8	HAUSTA INVESTOR AS	4,567,143	3.4%
9	MELESIO INVEST AS	4,289,329	3.2%
10	CITIBANK EUROPE PLC	4,020,507	3.0%
11	MP PENSJON PK	3,315,195	2.5%
12	KRB CAPITAL AS	2,639,065	2.0%
13	THE BANK OF NEW YORK MELLON	2,024,614	1.5%
14	INTERTRADE SHIPPING AS	1,850,000	1.4%
15	SAXO BANK A/S	1,846,247	1.4%
16	VARDE NORGE AS	1,797,000	1.3%
17	SBAKKEJORD AS	1,666,667	1.2%
18	BADREDDIN DIAB	1,652,695	1.2%
19	CATILINA INVEST AS	1,635,339	1.2%
20	EUROCLEAR BANK S.A./N.V.	1,583,062	1.2%
Top 20 shareholders		92,568,696	69.4%
Other shareholders		40,856,671	30.6%
Total outstanding shares		133,425,367	100.0%

ABL treasury shares as of Q1 2026: 413,830

ABL Group