AQUALIS

2026 Q2 Results

20th August 2026

aqualis-group.com

1. Operations
Hege Norheim, CEO

2. Financials
Stuart Jackson, CFO

3. Market outlook
Hege Norheim, CEO

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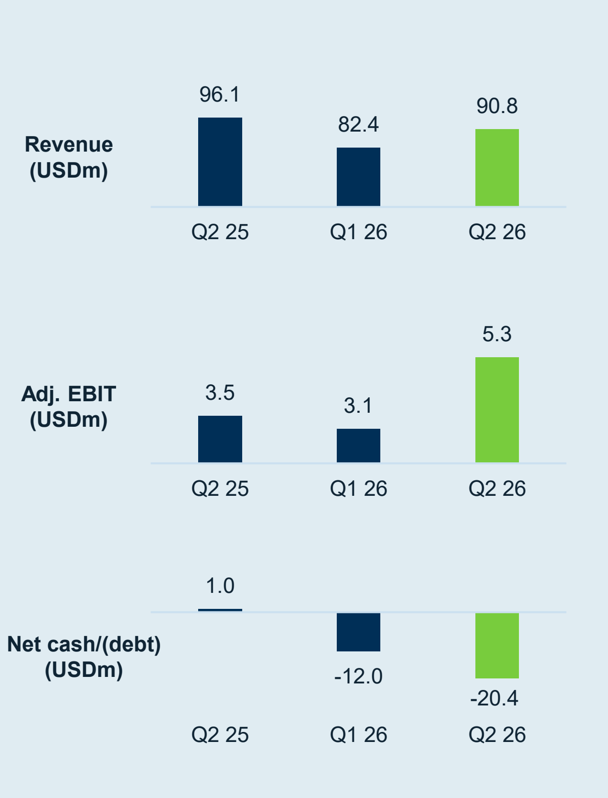
Q2 2026 Highlights

- Revenue of USD 90.8m, up 10% compared to Q1 2026 (USD 82.4m)
  - Revenue increase primarily driven by ABL and AGR
- Adjusted EBIT of USD 5.3m (Q1 2026: USD 3.1m)
  - Adjusted EBIT margin of 5.8% (Q1 2026: 3.7%)
  - EBIT improvement across all segments
  - Positively impacted by USD 0.7 million release of long-standing provisions
- Net debt of USD 20.4m (Q1 2026: Net debt USD 12.0m)
  - Minimal operating cash flow due to increased working capital
  - USD 6.3 million dividend (NOK 0.45 per share) paid in quarter
- Acquisition of SynergenOG completed after quarter end – to be consolidated from Q3
- Group renamed to Aqualis, brand names unchanged



Adjusted EBIT and Net Cash: Refer to Alternative Performance Measures in Appendix.

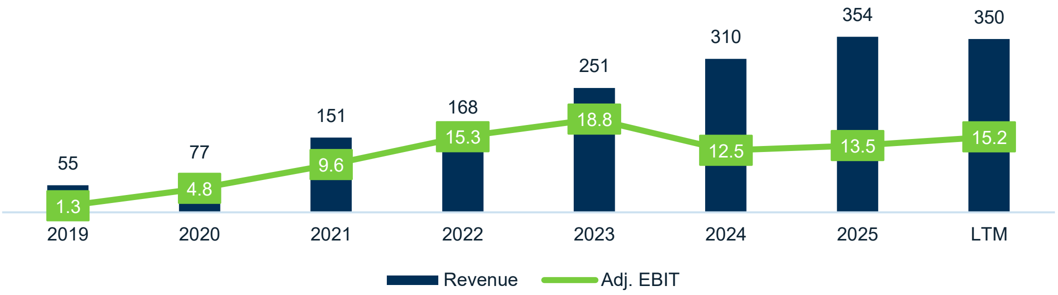
Aqualis – a global consultancy group in energy and oceans

1,970
Employees[2]

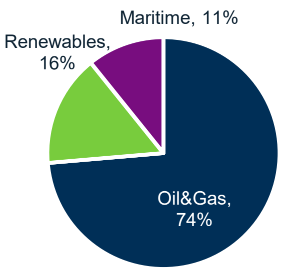
79
Offices

44
Countries

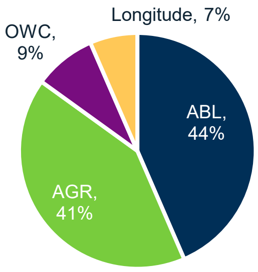
Revenue and Group adjusted EBIT, USDm[1]



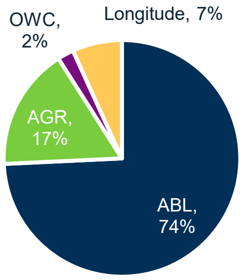
LTM revenue by market



LTM revenue by segment



LTM EBIT by segment[3]



[1] LTM Pro-forma: Last twelve months simplified pro-forma combination with acquired companies
[2] Includes freelancers on FTE basis. Calculated as average during Q2 2026, including SynergenOG (consolidated from Q3 2026)
[3] Segment adjusted EBIT split, excluding corporate costs

The AQUALIS family

AQUALIS 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**.

ABL – An Aqualis Company

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

AGR – An Aqualis Company

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

Key services:

- Resourcing
- Drilling and Wells
- Subsurface
- Subsea operations

OWC – An Aqualis Company

A specialist renewable and environmental consultancy.

Key services:

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

LONGITUDE – An Aqualis Company

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

ABL An Aqualis Company

- **MWS on Brazil's Mero 3 and 4 developments**
- **Country:** Brazil
- **Client:** Subsea 7
- **Scope of work:**
  - MWS: Transportation & Installation
  - Supporting Subsea pipelines and SURF at water depths of >2100 m.
- **Project Particulars:**
  - Follows ABL's support on Mero 1 & 2.

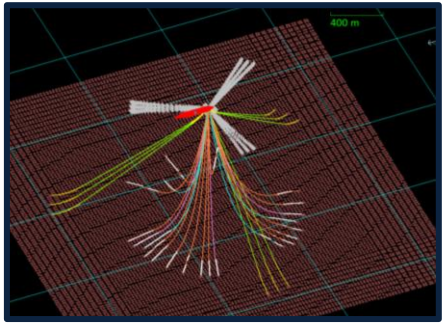
AGR An Aqualis Company

- **Drilling Support on Aker BP Deepsea Stavanger Rig**
- **Region:** Norway
- **Scope of work:**
  - Wellsite geology
- **Project Particulars:**
  - Delivered the longest horizontal wells drilled ever recorded in Norway at >10000 m.
  - AGR's team formed an integrated drilling and subsurface crew aboard the Deepsea Stavanger.

OWC An Aqualis Company

- **Technical DD for Germany's Gennaker Offshore Wind Farm**
- **Country: Germany**
- **Scope of work:**
  - Technical Due Diligence
- **Project Particulars:**
  - Supported Stadtwerke Munchen in its acquisition of 25% of the project.
  - To be the German Baltic Sea's largest offshore wind farm at construction.

LONGITUDE An Aqualis Company



- **Proper Live Load (PLL) Launch:** ***AI-enabled live mooring line monitoring system***
- **Country:** Brazil – with potential for expansion globally
- **Project Particulars:**
  - Bespoke tool allowing the client to continuously monitor real-time tension on mooring lines on floating structures.
  - Already in use with undisclosed Brazilian O&G operator.

AQUALIS

Acquisition of SynergenOG completed post quarter end

SYNERGEN OG
Part of Longitude

About the transaction

- SynergenOG is a process safety and technical risk management consultancy for the energy industry, with 45 professionals across offices in Malaysia, Brunei, Singapore, Indonesia and India
- In 2025, SynergenOG delivered revenue of approximately USD 5.0 million and EBIT of approximately USD 0.6 million
- Acquisition price of USD 2.1 million, payable in cash over 3 years
- Completed in July 2026, to be consolidated from Q3 2026

Strategic rationale

- Closing off one of Longitude's missing engineering disciplines to develop the full engineering house capability
- Strengthening Longitude's offering in Southern Asia region, predominantly strengthening the Kuala Lumpur office
- Scaling up SynergenOG's operations through Group's global reach and presence

Key services

- Process and operational safety management
- Technical risk assessment and Quantitative Risk Assessment
- Safety Case Development
- HAZID, HAZOP, and SIL Studies
- Engineering Design Support
- Training and Competency Development

Locations

Offices:

Malaysia
Singapore
Indonesia
Brunei
India

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1. Operations

   Hege Norheim, CEO

2. **Financials**

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3. Market outlook

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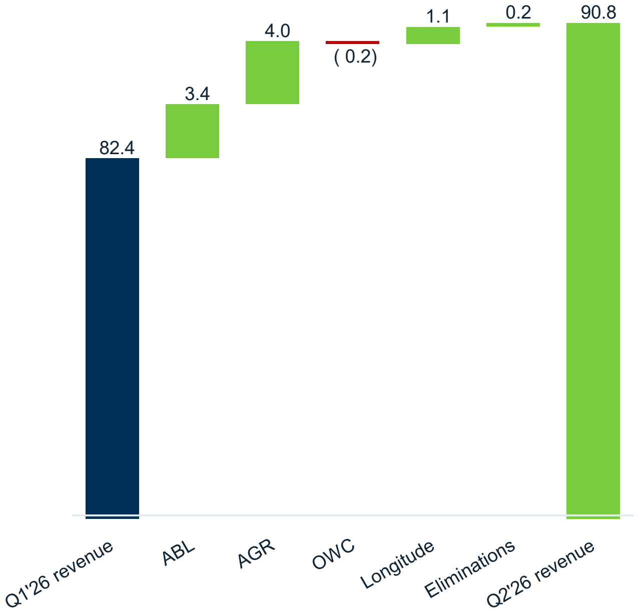
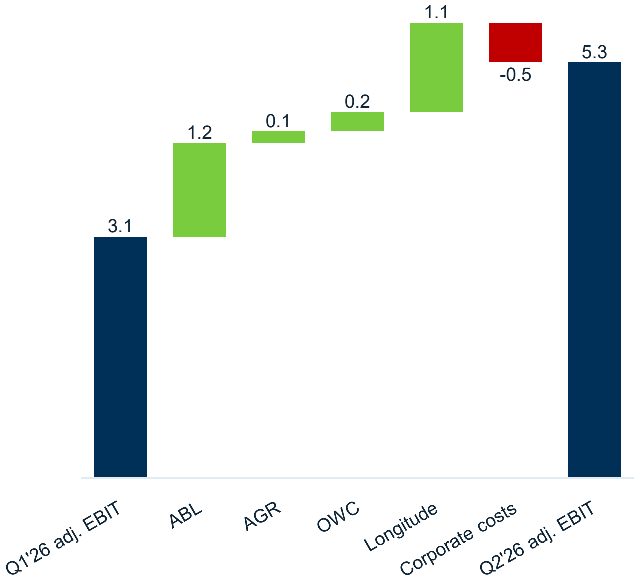
Revenue and adjusted EBIT bridge

Revenue bridge Q1’26 to Q2’26



Adj. EBIT bridge Q1’26 to Q2’26

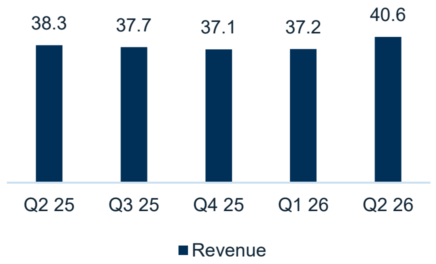


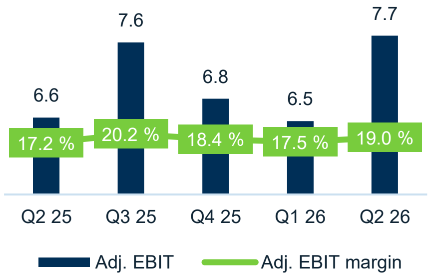
Comments

- Revenue increase primarily driven by ABL and AGR
- Group adj. EBIT positively impacted by quarterly improvement in ABL and Longitude
- Corporate cost increase of USD 0.5 million relative to Q1 2026
  - Underlying corporate cost increase is USD 0.1 million relative to Q1
  - Corporate costs in Q2 were positively impacted by USD 0.7 million release of long-standing provisions, following a similar positive impact on Q1 of USD 1.1 million

Segment snapshot: ABL

Key financials, USDm

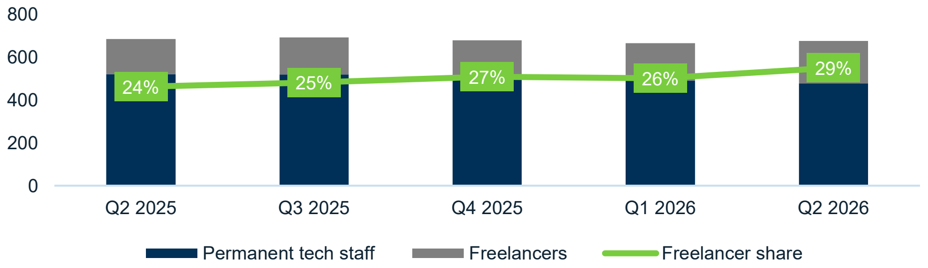




Comments

- The business continues to perform strongly with increased revenue – record number of billable hours in June
- Adj. EBIT margin of 19.0%, up from 17.5% in Q1 2026
- Strong performance in Europe and Middle East
  - Middle East continues to perform admirably despite challenging market due to ME conflict – focus on protecting EBIT

Tech staff development [1]

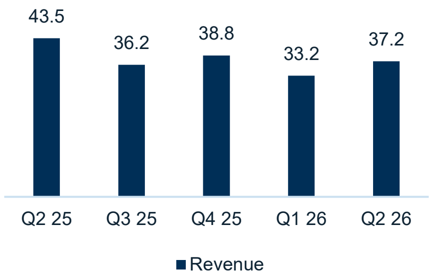


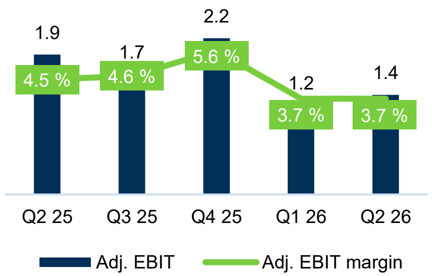
- Technical staff (including freelancers) up 1% from Q1 2026
  - Permanent tech staff reduced 3% from Q1 2026
  - Freelancer share at 29%, up from 26% in Q1 2026 maintaining a flexible cost base

[1] Average full-time equivalent in the quarter, including freelancers on FTE basis, excluding temporary redundancies. Freelancer share is % of total technical staff

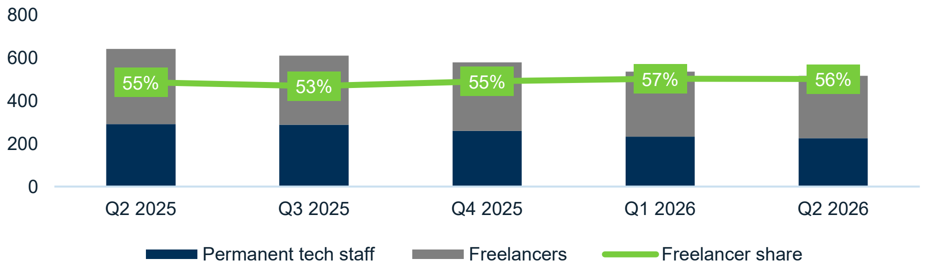
Segment snapshot: AGR

Key financials, USDm





Tech staff development [1]



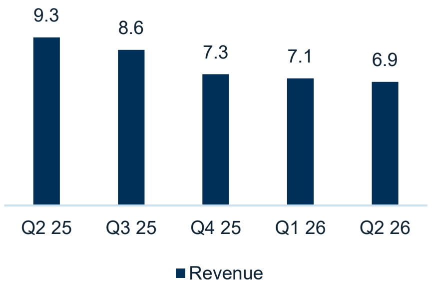
Comments

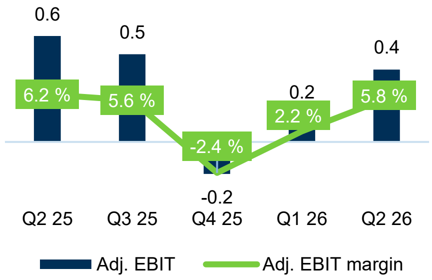
- Revenue increase of 12% due to strong performance in Wells Australia and increasing vessel revenues
  - Vessel revenues of USD 3.5m in Q2, up from USD 0.3m in Q1 2026 but well below Q2 2025 (USD 6.7m)
- Margin maintained at 3.7%, negatively impacted by continued low Marine consulting activity
- Structurally, 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% in Q2, in line with Q1
- Technical staff (including freelancers) down 4% from Q1 2026
  - AGR has a highly flexible cost base and has been able to quickly adapt cost base to market headwinds in Resourcing

[1] Average full-time equivalents in the quarter, including freelancers on FTE basis, excluding temporary redundancies. Freelancer share is % of total technical staff
[2] Techconsult consolidated from Q2 2025

Segment snapshot: OWC

Key financials, USDm

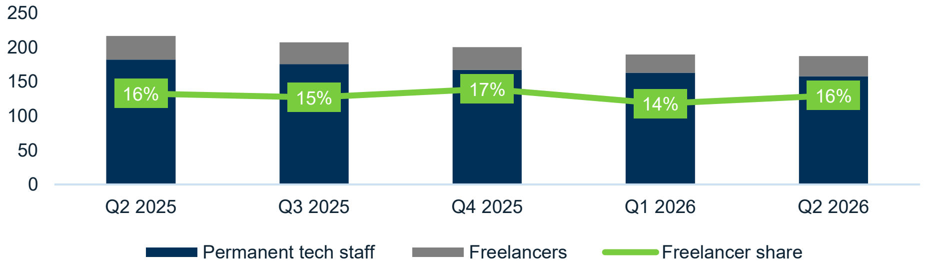




Comments

- Slight decline in Q2 revenue compared to Q1, as market remains slow
- Further closure of unprofitable offices
- Improvement in profitability as cost initiatives take effect
- Further cost savings will be realised from Q3 onwards

Tech staff development [1]

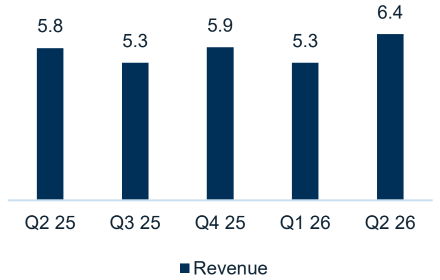


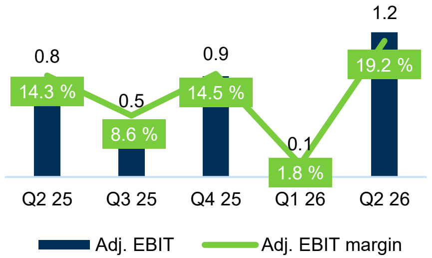
- Technical staff (including freelancers) down 1% from Q1 2026
  - Permanent tech staff reduction of 3% from Q1 2026
  - Freelancer share at 16%, up from 14% in Q1 2026

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

Segment snapshot: Longitude

Key financials, USDm

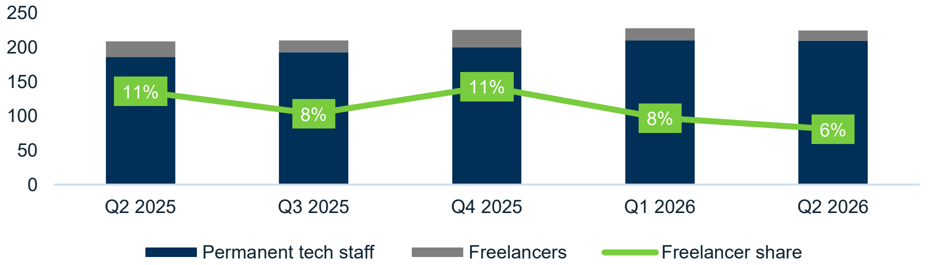




Comments

- Revenue up by 21% from Q1 2026, growth of 9% from Q2 2025
- EBIT improvements from utilisation increase
- Acquisition of SynergenOG completed – will be consolidated from Q3

Tech staff development [1]



- Technical staff (including freelancers) down 1% from Q1 2026
  - Technical staff remained flat throughout the quarter with increase utilisation
  - Freelancer share at 6%, down from 8% in Q1 2026

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

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q1 26	Q2 26
Total revenue	82.4	90.8
Operating costs	(78.9)	(84.5)
Depreciation and amortisation	(1.9)	(1.9)
EBIT	**1.6**	**4.4**
Net FX gain (loss)	1.3	(1.8)
Other financial items	(0.8)	(0.7)
Profit before tax	**2.2**	**1.9**
Taxation	(0.4)	(1.0)
Profit after tax	**1.7**	**0.9**
EBIT adjustments:		
Restructuring and integration costs	0.7	0.1
Transaction costs related to M&A	0.0	0.0
Acquisition costs classified as opex	0.2	0.3
Amortisation and impairment	0.5	0.4
Adjusted EBIT	**3.1**	**5.3**
Adjusted EBIT margin	*3.7%*	*5.8%*

- Increase in revenue (+10% QoQ) accompanied with an increase in operating cost (+7% QoQ)
  - Improved operating margin mainly from improved utilisation
- Net FX loss is primarily revaluation of instruments, including intercompany trading positions, denominated in non-functional currencies
- EBIT adjustments relate to:
  - Restructuring and integration costs
  - M&A transaction costs and acquisition costs classified as operating expenses under IFRS
  - Amortisation of PPA intangible assets

(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 26	Q2 26
Profit before taxes	2.2	1.9
Non-cash adjustments	0.7	1.9
Changes in working capital	(6.3)	(4.3)
Net interest, income tax	0.2	(0.4)
Net exchange differences	(1.3)	0.9
Cash flow from operating activities	**(4.4)**	**(0.0)**
Cash flow from investing activities	(0.5)	(0.4)
Cash flow from financing activities	2.5	(2.7)
Net cash flow	**(2.4)**	**(3.1)**
Cash, beginning of period	14.6	12.1
FX revaluation of cash	(0.0)	(0.3)
Cash, end of period	**12.1**	**8.7**

- Break even cash flow from operations
  - Negative cash flow from changes in working capital of USD 4.3m, mainly driven by increased revenues towards end of quarter
  - Net exchange differences of USD 0.9m primarily relates to reversal of non-cash FX gains in P&L and revaluation of instruments denominated in non-functional currencies
- USD 0.4m cash outflow from investing activities
- USD 2.7m cash outflow from financing activities, largely driven by USD 6.3 million dividend payment and USD 5.0 million drawdown on the RCF with the remainder relating to interest expenses as well as lease payments
- Net cash outflow of USD 3.1m, which results in USD 8.7m closing cash balance

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

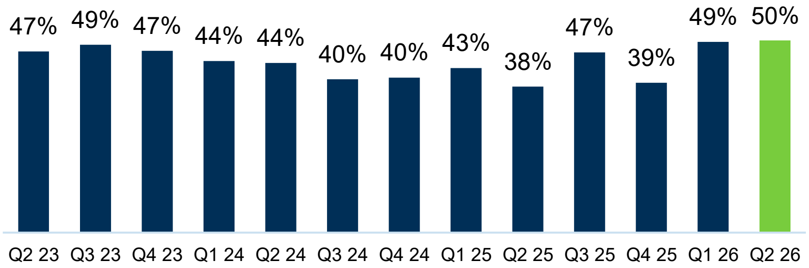
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q1 26	Q2 26
Cash and cash equivalents	12.1	8.7
Other current assets	98.5	103.6
Non-current assets	82.5	81.6
Total assets	**193.2**	**193.9**
Short term borrowings	24.2	29.1
Other current liabilities	56.4	57.1
Long term borrowings	-	-
Other non-current liabilities	17.5	16.7
Equity	91.4	87.2
Total equity and liabilities	**193.2**	**193.9**
Net Working Capital	40.7	45.0
Net cash / (Net debt)	(12.0)	(20.4)

- Net debt[1] increased to USD 20.4m
- Working capital ratio[2] at 50%, up from 49% Q1 2026
  - Increased net working capital mainly due to higher revenues, especially towards the end of the quarter
- USD 29.4m drawn on the USD 40m RCF with HSBC[3]
  - Drawdown of USD 5.0m in Q2 2026
  - The RCF is USD 40m plus additional USD 5m overdraft facility and a 20m accordion option, giving strategic and operational flexibility
  - Facility matures in January 2029

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
(3) IFRS carrying amount of USD 29.1m is lower than the drawn amount due to unamortised fees

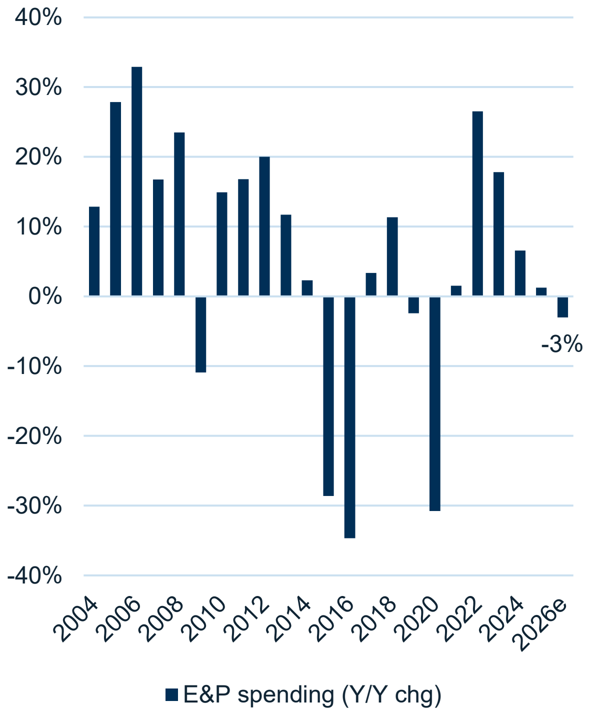
1. Operations
   Hege Norheim, CEO

2. Financials
   Stuart Jackson, CFO

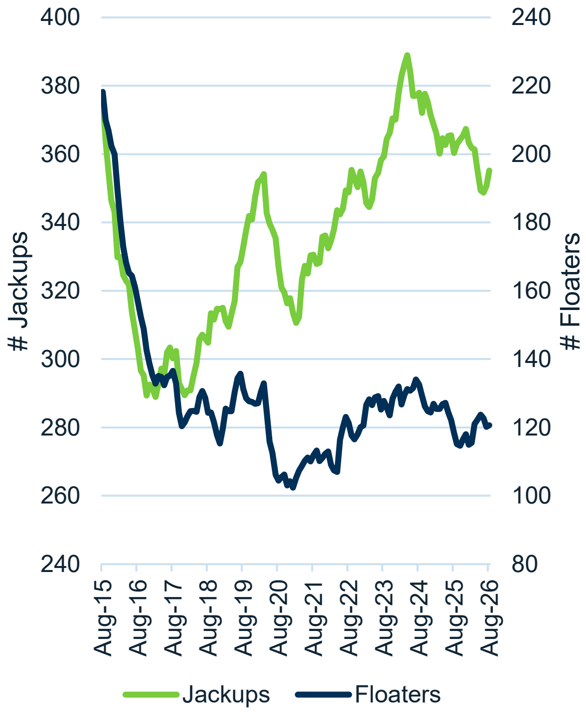
3. **Market outlook**
   Hege Norheim, CEO

Flat offshore trajectory – uncertainty prevails amid Middle East conflict

E&P capex growth



Rigs under contract



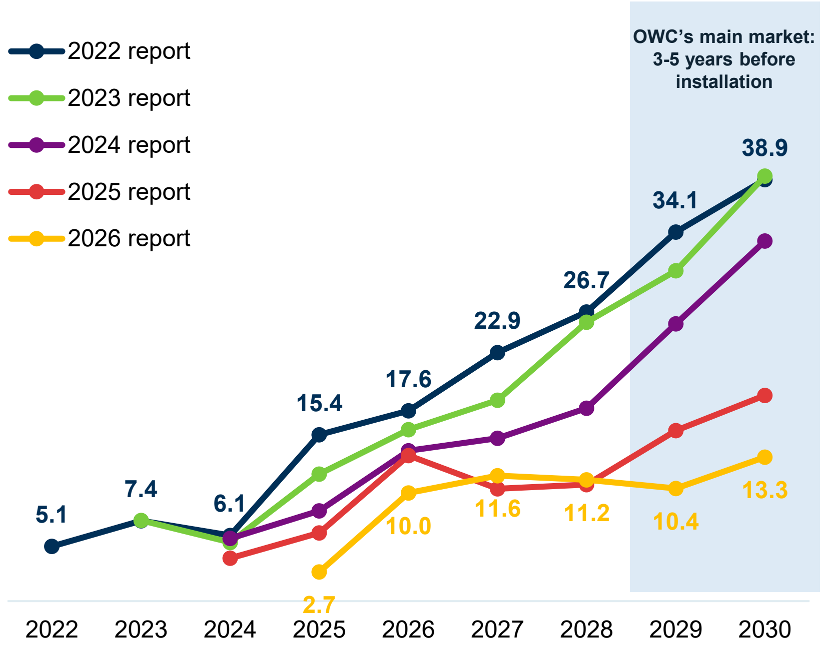
Comments

- Global upstream E&P capex expected to be marginally down in 2026 from 2025
  - Offshore spending continues to outperform onshore, driven by deepwater and LNG projects, and is expected to be flat
  - E&P companies maintain focus on returning cash to shareholders particularly in current high oil price environment
  - Expect growing investments in 2027 in response to Middle East-related supply disruptions
- Rig market:
  - Jackups: Shallow-water demand rebounding after year to date fall amid Middle East turmoil as regional OilCo's used 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

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

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

[1] Source: Global Wind Energy Council, Global Wind Report 2022 – 2026 – Excludes China

Robust demand base as global trade continues to increase

Comments

- Stable underlying drivers
  - The long-term driver of Aqualis 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, %

Source: Arctic Securities, Clarksons

Summary and outlook

- Increased revenues and group profitability in Q2 2026
  - ABL segment with improving performance despite continued uncertainty from the Middle East conflict
  - AGR relatively stable performance, despite continued headwinds from lower activity in Norway and Marine operations
  - OWC profitability trending up, continuing to adapt cost base to market conditions
  - Longitude delivering highest revenue and EBIT since Q1 2025

- Outlook positive through 2026 into 2027
  - Energy market volatility, inflation and elevated financing cost are delaying client decision making
  - 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

AQUALIS

In 2025, Aqualis…

...carried out

1,300+
rig moves

1600+
MWS projects

950+
vessel surveys/audits*

190+
well & reservoir projects

In 2025, Aqualis…

...received

2,600+
maritime instructions, incl.

1,300+
loss management

890+
marine warranty & assurance

380+
engineering & consulting

In 2025, Aqualis…

...worked on

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

272+ GW

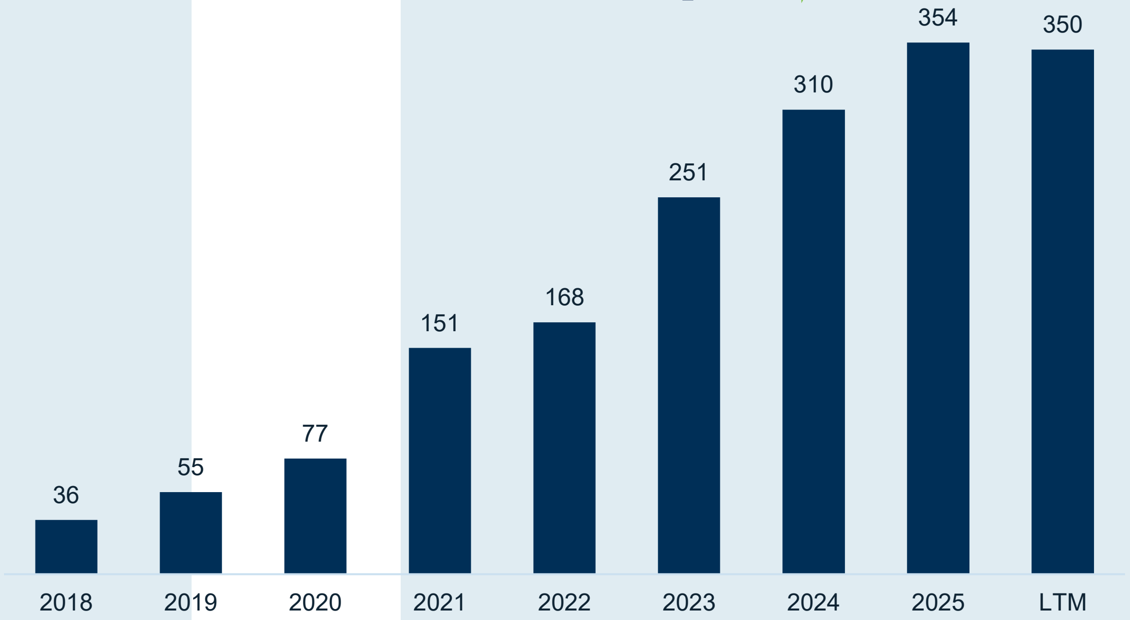
…worked on

7
CCS projects

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

Revenue base increased 10x since 2018

Revenue development, Aqualis (USDm)



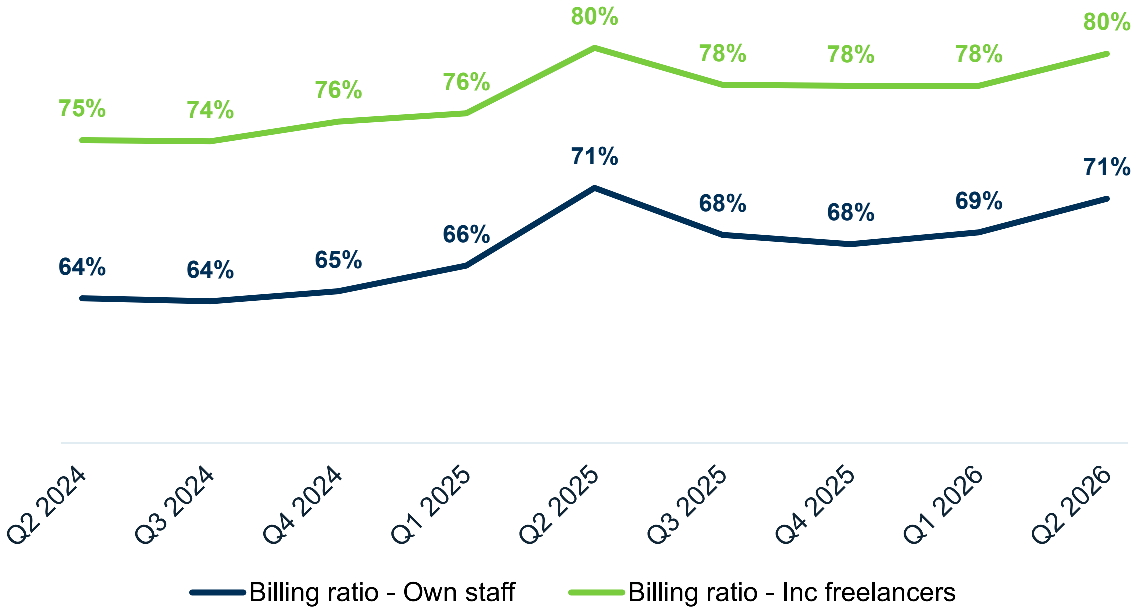
Key acquisitions

- **2014:** OWC
- **2019:** Braemar Technical Services (BTS), forming **AqualisBraemar**
- **2020:** LOC Group, forming **ABL Group (now Aqualis)**
- **2021:** East Point Geo, OSD-IMT
- **2022:** Add Energy
- **2023:** AGR, Delta Wind Partners
- **2024:** Ross Offshore, Hidromod
- **2025:** Proper Marine, Techconsult
- **2026:** SynergenOG

* Simplified pro-forma revenues, Aqualis including Proper Marine and Techconsult. Based on preliminary management accounts.

Billing ratio development

Billing ratio[1,2] – Technical staff



Comments

- Increase in utilisation from Q1 2026 through internal staff
- 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	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q/Q growth	Y/Y growth
ABL Group, as reported	96.1	87.8	88.7	82.4	90.8	10.3%	-5.5%
Synergen, revenue (consolidated 3Q26)							
Pro-forma combined (simplified)	**96.1**	**87.8**	**88.7**	**82.4**	**90.8**	**10.3%**	**-5.5%**

Adjusted EBIT	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q/Q growth	Y/Y growth
ABL Group, as reported	3.5	3.7	3.2	3.1	5.3	72.3%	51.9%
Synergen, adjusted EBIT (consolidated 3Q26)							
Pro-forma combined (simplified)	**3.5**	**3.7**	**3.2**	**3.1**	**5.3**	**72.3%**	**51.9%**

Adjusted EBIT margin	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
ABL Group, as reported	3.6%	4.2%	3.6%	3.7%	5.8%
Pro-forma combined (simplified)	3.6%	4.2%	3.6%	3.7%	5.8%

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	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
ABL	38.3	37.7	37.1	37.2	40.6
OWC	9.3	8.6	7.3	7.1	6.9
Longitude	5.8	5.3	5.9	5.3	6.4
AGR	43.5	36.2	38.8	33.2	37.2
Eliminations	(0.8)	(0.1)	(0.3)	(0.3)	(0.1)
Group revenues	**96.1**	**87.8**	**88.7**	**82.4**	**90.8**

Adjusted EBIT	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
ABL	6.6	7.6	6.8	6.5	7.7
OWC	0.6	0.5	(0.2)	0.2	0.4
Longitude	0.8	0.5	0.9	0.1	1.2
AGR	1.9	1.7	2.2	1.2	1.4
Corporate	(6.5)	(6.5)	(6.5)	(4.9)	(5.5)
Group Adjusted EBIT	**3.5**	**3.7**	**3.2**	**3.1**	**5.3**

Adjusted EBIT margin	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
ABL	17.2%	20.2%	18.4%	17.5%	19.0%
OWC	6.2%	5.6%	-2.4%	2.2%	5.8%
Longitude	14.3%	8.6%	14.5%	1.8%	19.2%
AGR	4.5%	4.6%	5.6%	3.7%	3.7%
Corporate (% of group revenues)	-6.7%	-7.4%	-7.4%	-6.0%	-6.0%
Group Adjusted EBIT margin	**3.6%**	**4.2%**	**3.6%**	**3.7%**	**5.8%**

Hidromod consolidated from Q4 2024, Proper Marine from Q1 2025, Techconsult from Q2 2025, Synergen from Q2 2026
Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

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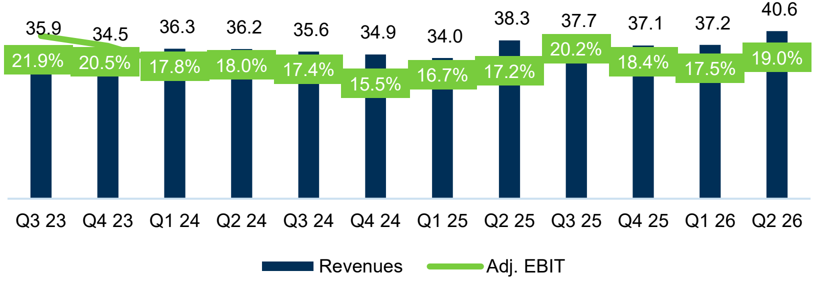
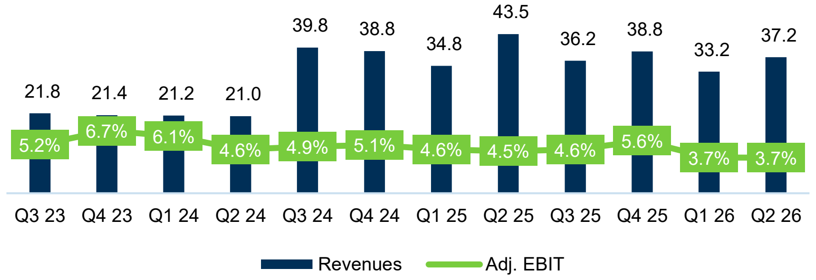
Segment revenues and adjusted EBIT margin – Last 3 years

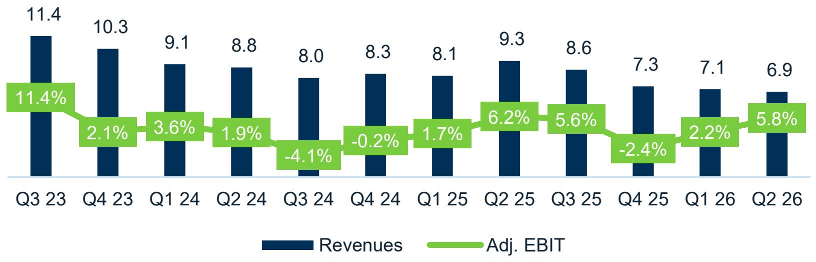
ABL, USDm



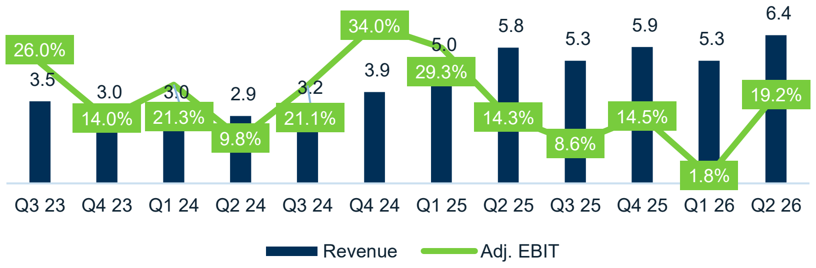
AGR, USDm



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 Aqualis annual report 2025 available on www.aqualis-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. Aqualis’ 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)	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Restructuring and integration costs	-	25	1,688	2,116	724	61
Transaction costs related to M&A	59	21	50	236	25	29
Acquisition costs classified as employment costs under IFRS 3	459	98	473	1,414	192	297
Total adjustment items (EBITDA)	**518**	**144**	**2,211**	**3,766**	**941**	**387**

Adjustment items (EBIT)	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Total adjustment items (EBITDA)	518	144	2,211	3,766	941	387
Amortisation and impairment	467	590	5,116	6,596	515	440
Total adjustment items (EBIT)	**985**	**734**	**7,327**	**10,362**	**1,456**	**827**

Adjustment items (profit (loss) after taxes)	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Total adjustment items (EBIT)	985	734	7,327	10,362	1,456	827
Payments to owner of previously acquired subsidiary	-	-	-	-	-	-
Total adjustment items (profit (loss) after taxes)	**985**	**734**	**7,327**	**10,362**	**1,456**	**827**

APMs and Key Figures

USD thousands

Profitability measures	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Operating profit (loss) (EBIT)	**2,479**	**2,977**	**(4,168)**	**3,117**	**1,598**	**4,434**
Depreciation, amortisation and impairment	1,771	1,873	6,677	11,882	1,896	1,861
EBITDA	**4,250**	**4,850**	**2,509**	**14,999**	**3,494**	**6,295**
Total adjustment items (EBITDA)	518	144	2,211	3,766	941	387
Adjusted EBITDA	**4,768**	**4,994**	**4,720**	**18,765**	**4,435**	**6,682**
Operating profit (loss) (EBIT)	**2,479**	**2,977**	**(4,168)**	**3,117**	**1,598**	**4,434**
Total adjustment items (EBIT)	985	734	7,327	10,362	1,456	827
Adjusted EBIT	**3,464**	**3,711**	**3,159**	**13,479**	**3,054**	**5,261**
Profit (loss) after taxes	**(3,424)**	**6,666**	**(9,095)**	**(5,875)**	**1,718**	**881**
Total adjustment items (profit (loss) after taxes)	985	734	7,327	10,362	1,456	827
Adjusted profit (loss) after taxes	**(2,439)**	**7,400**	**(1,768)**	**4,487**	**3,174**	**1,708**
Basic earnings/(loss) per share (USD)	**(0.03)**	**0.05**	**(0.07)**	**(0.04)**	**0.01**	**0.01**
Adjusted basic earnings/(loss) per share (USD)	**(0.02)**	**0.06**	**(0.01)**	**0.03**	**0.02**	**0.01**

APMs and Key Figures

USD thousands

Net Cash	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Cash and cash equivalents	18,804	15,320	14,583	14,583	12,130	8,697
Less: Interest bearing bank borrowings	17,813	17,904	20,001	20,001	24,163	29,050
Net Cash (Debt)	**991**	**(2,584)**	**(5,418)**	**(5,418)**	**(12,033)**	**(20,353)**

USD thousands

Working capital	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Trade and other receivables	81,903	73,157	77,344	77,344	75,503	77,414
Contract assets	29,570	28,455	22,038	22,038	23,031	26,176
Trade and other payables	(66,766)	(57,275)	(59,820)	(59,820)	(51,678)	(53,418)
Contract liabilities	(8,232)	(3,416)	(3,651)	(3,651)	(4,683)	(3,669)
Income tax payable	(206)	(52)	(1,557)	(1,557)	(1,518)	(1,495)
Net working capital	**36,269**	**40,869**	**34,354**	**34,354**	**40,654**	**45,008**
Working capital ratio	38%	47%	39%	39%	49%	50%
Return on equity (ROE), annualised	-9.4%	28.1%	-7.2%	4.8%	3.5%	7.6%
Return on capital employed (ROCE), annualised	9.8%	10.3%	9.2%	10.2%	8.9%	15.6%

Operational metrics	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Order backlog at the end of the period (USD million)	119.6	100.1	126.8	126.8	146.8	145.1
Average number of full-time equivalent employees (1)	2,091	2,062	2,023	2,002	1,937	1,925
Average billing ratio during the period (2)	80%	78%	78%	78%	78%	80%

1) Full time equivalent numbers include freelancers on FTE basis
2) Billing ratio for technical staff includes freelancers on 100% basis

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Consolidated Statement of Income

USD thousands

Consolidated income statement	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Revenue	**96,147**	**87,758**	**88,706**	**354,358**	**82,361**	**90,834**
Staff costs	(45,003)	(43,561)	(42,208)	(170,081)	(42,340)	(43,322)
Other operating expenses	(46,894)	(39,347)	(43,989)	(169,278)	(36,527)	(41,217)
Depreciation, amortisation and impairment	(1,771)	(1,873)	(6,677)	(11,882)	(1,896)	(1,861)
Operating profit / (loss) (EBIT)	**2,479**	**2,977**	**(4,168)**	**3,117**	**1,598**	**4,434**
Finance income	59	102	253	470	134	25
Finance expenses	(716)	(734)	(1,047)	(3,114)	(921)	(740)
Net foreign exchange gain (loss)	(4,372)	4,524	(1,488)	(2,318)	1,340	(1,835)
Profit / (loss) before income tax	**(2,205)**	**6,884**	**(6,450)**	**(1,485)**	**2,151**	**1,884**
Income tax expenses	(1,219)	(218)	(2,645)	(4,390)	(433)	(1,003)
Profit / (loss) after income tax	**(3,424)**	**6,666**	**(9,095)**	**(5,875)**	**1,718**	**881**
Other comprehensive income						
Translation differences	11,342	(7,046)	(1,426)	5,144	10	1,083
Income tax on translation differences	-	-	(147)	(147)	-	-
Total items that may be classified to profit and loss	**11,342**	**(7,046)**	**(1,573)**	**4,997**	**10**	**1,083**
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	**11,342**	**(7,046)**	**(1,511)**	**5,059**	**10**	**1,083**
Total comprehensive income (loss) for the period	**7,918**	**(380)**	**(10,606)**	**(816)**	**1,728**	**1,964**
Profit for the year attributable to:						
Equity holders of the parent company	(3,284)	6,774	(9,006)	(5,617)	1,747	1,050
Non-controlling interests	(140)	(108)	(89)	(258)	(29)	(169)
Total profit (loss) for the period	**(3,424)**	**6,666**	**(9,095)**	**(5,875)**	**1,718**	**881**
Total comprehensive income for the period is attributable to:						
Equity holders of the parent company	8,058	(272)	(10,517)	(558)	1,757	2,133
Non-controlling interests	(140)	(108)	(89)	(258)	(29)	(169)
Total comprehensive income (loss) for the period	**7,918**	**(380)**	**(10,606)**	**(816)**	**1,728**	**1,964**

Consolidated Statement of Cash Flow

USD thousands

Consolidated Cashflow Statement	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Profit (loss) before income tax	(2,205)	6,884	(6,450)	(1,485)	2,151	1,884
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	1,771	1,873	6,677	11,882	1,896	1,861
Share-based payment expenses	129	322	360	1,090	207	383
Other non-cash adjustments	(205)	(27)	(856)	(761)	(1,370)	(319)
Changes in working capital:						
Changes in trade and other receivables	(1,692)	9,843	(2,619)	(4,862)	848	(5,056)
Changes in trade and other payables	2,817	(14,521)	4,420	3,056	(7,110)	726
Interest costs (net)	657	632	794	2,644	787	715
Income taxes paid	(648)	(310)	(2,849)	(4,153)	(568)	(1,158)
Net exchange differences	3,575	(7,873)	7,125	3,001	(1,272)	923
Cash flow from (used in) operating activities	**4,199**	**(3,177)**	**6,602**	**10,412**	**(4,431)**	**(41)**
Payments for property, plant and equipment and intangible assets	(691)	(236)	(1,756)	(3,526)	(618)	(418)
Interest received	3	102	309	470	134	25
Net cash acquired (paid) on acquisition of subsidiaries	(154)	-	-	(2,216)	-	-
Proceeds from sale of business	550	-	-	550	-	-
Cash flow from (used in) investing activities	**(292)**	**(134)**	**(1,447)**	**(4,722)**	**(484)**	**(393)**
Dividends paid	(5,836)	-	(5,960)	(11,796)	-	(6,348)
Purchase of treasury shares	-	-	-	-	(332)	-
Lease payments	(433)	(395)	(1,353)	(2,848)	(625)	(732)
Proceeds from loans and borrowings	-	-	8,500	11,500	4,057	5,009
Repayment of borrowings	(10)	-	(6,501)	(6,524)	-	-
Proceeds from issuance of shares	-	1,096	-	1,452	(4)	-
Interest paid	(14)	(734)	(631)	(2,081)	(596)	(607)
Cash flow from (used in) financing activities	**(6,293)**	**(33)**	**(5,945)**	**(10,297)**	**2,500**	**(2,678)**
Net change in cash and cash equivalents	**(2,386)**	**(3,344)**	**(790)**	**(4,607)**	**(2,415)**	**(3,112)**
Cash and cash equivalents at the beginning of the period	21,212	18,804	15,320	19,474	14,583	12,130
Effect of movements in exchange rates	(22)	(140)	53	(284)	(38)	(321)
Cash and cash equivalents at the end of the period	**18,804**	**15,320**	**14,583**	**14,583**	**12,130**	**8,697**

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Goodwill and intangible assets	71,399	71,494	64,967	65,946	65,732
Property, plant and equipment	12,305	12,338	11,896	11,453	10,745
Investment in associates	39	40	39	40	40
Deferred tax assets	5,091	4,923	5,264	5,081	5,049
Trade and other receivables	81,903	73,157	77,344	75,503	77,414
Contract assets	29,570	28,455	22,038	23,031	26,176
Cash and cash equivalents	18,804	15,320	14,583	12,130	8,697
Total assets	**219,111**	**205,727**	**196,131**	**193,184**	**193,853**
EQUITY AND LIABILITIES					
Equity	**104,525**	**105,894**	**89,418**	**91,419**	**87,235**
Deferred tax liabilities	3,882	4,285	4,175	4,151	4,138
Long term borrowings	-	-	-	-	-
Lease liabilities (non-current)	7,767	8,175	6,822	6,634	5,895
Provisions and other payables (non-current)	7,798	7,029	7,666	6,106	6,002
Other payables (non-current)	439	409	569	595	630
Trade and other payables	66,766	57,275	59,820	51,678	53,418
Contract liabilities	8,232	3,416	3,651	4,683	3,669
Short term borrowings	17,813	17,904	20,001	24,163	29,050
Lease liabilities (current)	1,683	1,288	2,452	2,237	2,321
Income tax payable	206	52	1,557	1,518	1,495
Total equity and liabilities	**219,111**	**205,727**	**196,131**	**193,184**	**193,853**

Revenues and EBIT
- split per segments

USD thousands

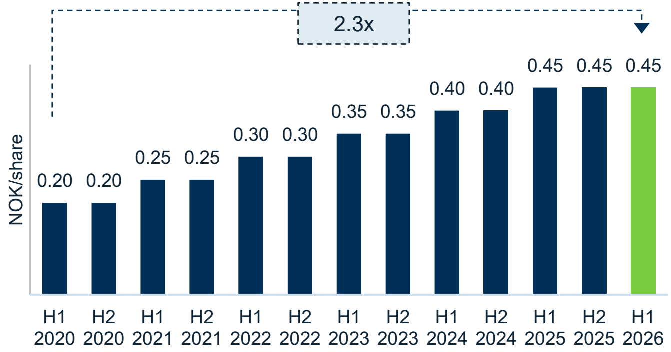
Revenues	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
ABL	36,179	35,582	34,874	142,911	33,999	38,268	37,747	37,084	147,098	37,172	40,557
OWC	8,836	7,980	8,318	34,220	8,143	9,343	8,639	7,292	33,417	7,058	6,864
Longitude	2,901	3,183	3,936	13,010	5,041	5,846	5,285	5,872	22,044	5,284	6,378
AGR	21,037	39,785	38,826	120,890	34,780	43,483	36,225	38,771	153,259	33,190	37,150
Eliminations	(376)	(286)	(57)	(1,407)	(216)	(793)	(138)	(313)	(1,460)	(343)	(115)
Total revenues	**68,577**	**86,244**	**85,897**	**309,624**	**81,747**	**96,147**	**87,758**	**88,706**	**354,358**	**82,361**	**90,834**

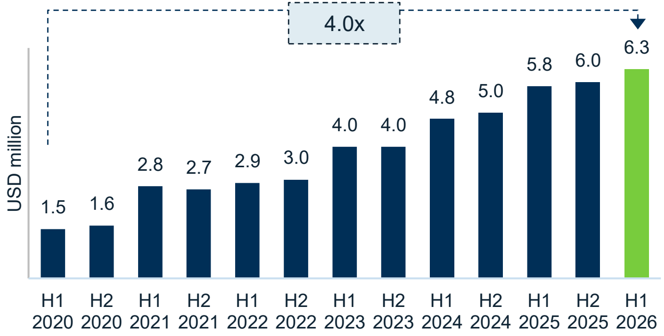
Operating profit (loss) (EBIT)	Q2 24	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
ABL	6,411	6,199	5,411	24,484	5,580	6,470	7,500	6,336	25,886	6,437	7,611
OWC	171	(328)	(204)	(35)	(262)	581	475	(5,088)	(4,294)	(525)	396
Longitude	283	671	1,224	2,814	1,367	375	172	514	2,428	(118)	880
AGR	787	1,923	2,010	6,017	917	1,514	1,336	1,251	5,018	780	1,049
Corporate	(5,425)	(5,978)	(6,084)	(22,837)	(5,773)	(6,461)	(6,506)	(7,181)	(25,921)	(4,976)	(5,502)
Total EBIT	**2,227**	**2,487**	**2,357**	**10,443**	**1,829**	**2,479**	**2,977**	**(4,168)**	**3,117**	**1,598**	**4,434**

Semi-annual dividend of NOK 0.45 per share paid in Q2

- Dividend of NOK 0.45 per share paid in June, corresponding to USD 6.3 million
  - In total USD terms, the dividend represented 9.8% increase over H1 2025 and quadrupled since introduction of dividends
- Returning capital to shareholders remains a strategic priority for Aqualis
- The Board expects to resolve and declare an additional dividend during the second half of 2026

Paid and proposed dividends





Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	15 579 351	11.7%
2	HOLMEN SPESIALFOND	12 102 348	9.1%
3	DNB BANK ASA	7 637 835	5.7%
4	BJØRN STRAY	6 524 743	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	2 003 003	1.5%
14	INTERTRADE SHIPPING AS	1 850 000	1.4%
15	SAXO BANK A/S	1 743 497	1.3%
16	VARDE NORGE AS	1 710 000	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.	1 580 312	1.2%
	Top 20 shareholders	**92 372 585**	**69.2%**
	Other shareholders	41 052 782	30.8%
	Total outstanding shares	**133 425 367**	**100.0%**

Aqualis treasury shares as of Q2 2026: 142,684

Source: VPS, 11 Aug 2026

Driving Sustainability in Energy and Oceans.

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