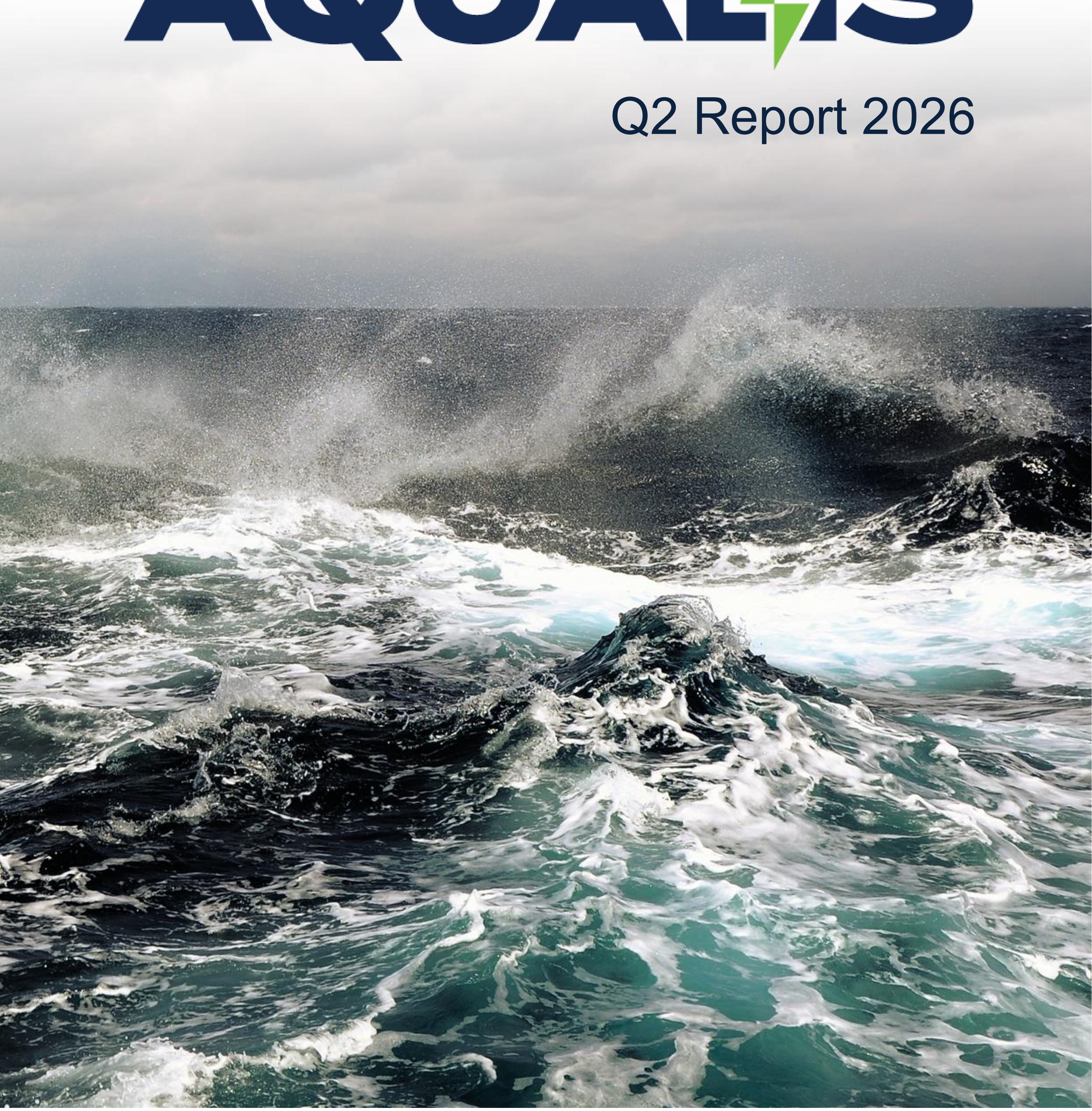
AQUALIS

Q2 Report 2026



HIGHLIGHTS Q2 2026

- Revenues of USD 90.8 million (Q2 25: USD 96.1 million)
- Operating profit of USD 4.5 million (Q2 25: USD 2.5 million)
- Adjusted EBIT of USD 5.3 million (Q2 25: USD 3.5 million)
- Net Debt of USD 20.4 million (Q2 25 USD 1.0 million net cash)
- Semi-annual dividend of NOK 0.45 per share paid in June
- Parent company renamed to Aqualis ASA (ticker AQUA)
- Successful acquisition of SynergenOG in July 2026

Hege Norheim, CEO of Aqualis ASA (formerly ABL Group ASA) (the “Company”, and together with its subsidiaries, the “Group” or “Aqualis”) commented:
"Q2 2026 was a strong quarter for Aqualis, delivering revenues of USD 90.8 million and adjusted EBIT of USD 5.3 million, up from USD 3.5 million in Q2 2025. The improvement reflects stronger performance across all segments and continued progress from our focus on operational efficiency and profitable growth.

During the quarter, we completed the renaming of our parent company to Aqualis ASA and paid a semi-annual dividend of NOK 0.45 per share. After the end of the quarter, we completed the acquisition of SynergenOG, strengthening our technical capabilities and expanding our presence in Southeast Asia.

We remain positive on the outlook across our core markets. Offshore oil and gas activity is expected to remain resilient despite market volatility, while our maritime business continues to benefit from favorable market conditions and sustained demand. In renewables, although geopolitical uncertainties continue to affect the market, bidding activity is improving, supporting a positive outlook for growth. With Aqualis's strong market position, improving profitability and continued focus on operational excellence, we remain firmly on track to achieve our target of a 20% return on capital employed (ROCE) in 2027.”

KEY FIGURES

KEY FIGURES

USD thousands (except shares, backlog, employees)	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
FINANCIALS					
Total revenue	90,834	96,147	173,195	177,894	354,358
EBITDA(1)	6,295	4,250	9,789	7,640	14,999
Adjusted EBITDA(1)	6,682	4,768	11,117	9,051	18,765
Operating profit (EBIT)(1)	4,434	2,479	6,032	4,308	3,117
Adjusted EBIT(1)	5,261	3,464	8,315	6,609	13,479
Profit / (loss) after taxes (1)	881	(3,424)	2,599	(3,446)	(5,875)
Adjusted profit / (loss) after taxes (1)	1,708	(2,439)	4,882	(1,145)	4,487
Basic earnings / (loss) per share (USD)	0.01	(0.03)	0.02	(0.03)	(0.04)
Diluted earnings / (loss) per share (USD)	0.01	(0.02)	0.02	(0.03)	(0.04)
Adjusted basic earnings / (loss) per share (USD)	0.01	(0.02)	0.04	(0.01)	0.03
Adjusted diluted earnings / (loss) per share (USD)	0.01	(0.02)	0.04	(0.01)	0.03
Weighted average number of outstanding shares (thousands)	133,125	131,093	133,253	130,989	131,770
Cash and cash equivalents at the end of the period	8,697	18,804	8,697	18,804	14,583
OPERATIONS					
Order backlog at the end of the period (USD million)(1)	145.1	119.6	145.1	119.6	126.8
Average full-time equivalent employees during the period (2)	1,925	2,091	1,931	1,951	2,002
Average billing ratio during the period(3)	80%	79%	80%	77%	78%

(1) Refer to Alternative Performance Measures

(2) Includes subcontractors on 100% utilisation basis

(3) Billing ratio for technical employees including subcontractors on 100% utilisation basis. Excludes management, business development, administrative support employees and temporary redundancies. Figure calculated as billable hours over available hours. Available hours excludes paid absence and unpaid absence.

GROUP FINANCIAL REVIEW

(Figures in brackets represent same period prior year or balance sheet date as of 31st March 2026. Certain comparative figures have been reclassified to conform to the presentation adopted for the current period).

Group results
Total operating revenues decreased by 6% to USD 90.8 million in Q2 2026 (USD 96.1 million). The decrease was primarily driven by the AGR segment, down 15%, and OWC, down 27%, partly offset by growth in ABL, up 6%, and Longitude, up 9%.

Total operating revenues were USD 173.2 million in H1 2026 (USD 177.9 million).

Staff costs decreased by 3% to USD 43.7 million in Q2 2026 (USD 45.0 million). Other operating expenses decreased by 13% to USD 40.8 million in Q2 2026 (USD 46.9 million). Depreciation, amortisation and impairments amounted to USD 1.9 million in Q2 2026 (USD 1.8 million).

Total operating expenses were USD 167.1 million in H1 2026 (USD 173.6 million).

Operating profit (EBIT) amounted to USD 4.5 million in Q2 2026 (USD 2.5 million). Adjusted EBIT amounted to USD 5.3 million in Q2 2026 (USD 3.5 million). The adjustments primarily relate to amortisation of PPA intangible assets, restructuring and integration costs and other M&A related costs.

EBIT amounted to USD 6.1 million in H1 2026 (USD 4.3 million). Adjusted EBIT amounted to USD 8.4 million in H1 2026 (USD 6.6 million).

The billing ratio for technical staff including freelancers was 80% in Q2 2026 (79%).

Finance expenses of USD 0.7 million in Q2 2026 (USD 0.7 million) mainly represent interest on the Group's interest-bearing debt.

The net currency loss of USD 1.8 million in Q2 2026 (loss of USD 4.4 million in Q2 2025) and loss of USD 0.5 million in H1 2026 (loss of USD 5.4 million in H1 2025) mainly represents loss on revaluation of bank accounts.

Profit after taxes amounted to USD 0.9 million in Q2 2026 (loss of USD 3.4 million in Q2 2025). Profit after taxes amounted to USD 2.7 million in H1 2026 (loss of USD 3.4 million in H1 2025).

Financial position and liquidity
At 30 June 2026, cash and cash equivalents amounted to USD 8.7 million, down from USD 12.1 million at 31 March 2026. Cash flow from operations in the quarter was broadly breakeven, at negative USD 0.04 million, while cash flow from investing was negative USD 0.4 million.

Cash flow from financing was negative at USD 2.7 million, comprising dividend payments of USD 6.3 million, lease payments of USD 0.7 million and interest paid of USD 0.6 million, partly offset by proceeds from loans and borrowings of USD 5.0 million.

Net working capital was USD 45.1 million at 30 June 2026 (31 March 2026: USD 40.7 million) and the working capital ratio was 50%. Net working capital will continue to fluctuate with the type of projects, milestone payments and the overall revenues.

Interest bearing bank debt at 30 June 2026 was USD 29.1 million, up from USD 24.2 million at 31 March 2026.

Lease liabilities were USD 8.2 million at 30 June 2026, down from USD 8.9 million at 31 March 2026. The lease liabilities are related to IFRS 16 recognition of long-term lease contracts for the Group's offices worldwide.

Order backlog
The order backlog at the end of Q2 2026 was USD 145.1 million, down from USD 146.8 million at the end of Q1 2026.

The Group's services are primarily driven by "call-out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call-out contracts" is only included in the order backlog when reliable estimates are available.

Organisational development
The Group had 1,925 employees (full time equivalents, "FTEs"), including freelancers at 100% utilisation basis, on average during Q2 2026. The equivalent number was 1,937 for Q1 2026.

Health, safety, environment and quality
The Group's HSEQ management system provides the framework to manage all aspects of our business. The management system is designed to ensure compliance with regulatory requirements, identify and manage risks and to drive continuous improvement in HSEQ performance.

The Group had no lost time incidents (LTI) in H1 2026. Since Aqualis's incorporation in 2013, the Group has had 4 LTIs in over 17 million cumulative man-hours clocked.

	2024	2025	2026	All time
Man-hours (millions)	3.2	3.8	1.3	17.9
LTIs	0	1	0	4

Outlook

On the oil & gas side we expect significant regional differences for both capex-driven and opex-driven services, but the overall impact on Aqualis is expected to be neutral given the group's global diversification.

The overall global oil & gas capex spending is expected to remain flat to slightly negative through the remainder of 2026 compared to 2025. Offshore spending is expected to increase in Brazil, the Middle East (excluding Saudi Arabia), Sub-Saharan Africa, and parts of Asia, with NOCs continuing to lead investment growth while IOC spending remains relatively weaker. We have a positive outlook for 2027, reinforced by SLB's recent guidance, which points to higher oil and gas investment as operators diversify supply sources in response to Middle East-related supply disruptions.

Jack-up activity and spending in Mexico, the North Sea, and Saudi Arabia is expected to decline, compensated by increased activity in the rest of the Middle East.

Within the maritime market, we expect to retain our strong position. These markets are long-term stable and move in tandem with global shipping activity, but short-term development remains largely event driven and difficult to forecast.

In renewables, particularly offshore wind, cautious developer sentiment continues to impact project timelines. Tendering activity has increased, supported by enhanced auction frameworks such as the UK Allocation Round 8 (AR8) and large-scale French auctions. However, project commencements remain subject to delays and margin pressure due to elevated supplier pricing, high financing costs, supply chain challenges and broader economic uncertainty. Although market sentiment is gradually recalibrating, the near-term outlook remains uncertain as awards need to turn into delivery. Long term fundamentals are dependent on further cost reduction in the offshore wind industry and/or government subsidies. The offshore wind market currently behaves as a cyclical industry with long term growth potential, and we believe the market has bottomed out for now.

OWC is actively diversifying beyond offshore wind to reduce dependency on any single market. In supporting the energy transition, as it inevitably moves forward through shifting political landscapes and technological developments, we aim to position Aqualis as a flexible and resilient player, capable of thriving in any scenario. This includes careful management of costs relative to the activity levels of our markets.

The Group's current strategy remains unchanged being focused on widening and strengthening its global client portfolio while enhancing client loyalty to retain and obtain market leading positions across our services and geographies.

We will continue to be active in the consolidation and restructuring of our industry and remain focused on value creation for all our stakeholders; customers, employees and shareholders. The active pursuit of strategic and value creating acquisitions allows us to make large strides in positioning the Group in attractive markets, and to become the leading independent global energy and marine consultancy.

Oslo, 19 August 2026

The Board of Directors of
Aqualis ASA (formerly ABL Group ASA)

Condensed interim consolidated financial statements
Q2 2026

USD thousands

Consolidated income statement	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Revenue	90,834	96,147	173,195	177,894	354,358
Total revenue	**90,834**	**96,147**	**173,195**	**177,894**	**354,358**
Staff costs	(43,322)	(45,003)	(85,662)	(84,312)	(170,081)
Other operating expenses	(41,217)	(46,894)	(77,744)	(85,942)	(169,278)
Depreciation, amortisation and impairment	(1,861)	(1,771)	(3,757)	(3,332)	(11,882)
Operating profit (EBIT)	**4,434**	**2,479**	**6,032**	**4,308**	**3,117**
Gain on disposal of business	-	345	-	345	360
Finance income	25	59	159	115	470
Finance expenses	(740)	(716)	(1,661)	(1,333)	(3,114)
Net foreign exchange loss	(1,835)	(4,372)	(495)	(5,354)	(2,318)
Profit / (loss) before income tax	**1,884**	**(2,205)**	**4,035**	**(1,919)**	**(1,485)**
Income tax expenses	(1,003)	(1,219)	(1,436)	(1,527)	(4,390)
Profit / (loss) after income tax	**881**	**(3,424)**	**2,599**	**(3,446)**	**(5,875)**

Consolidated statement of other comprehensive income	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Profit / (loss) after income tax	**881**	**(3,424)**	**2,599**	**(3,446)**	**(5,875)**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Currency translation differences	1,083	11,342	1,093	13,616	5,144
Income tax on currency translation differences	-	-	-	-	(147)
Total items that may be reclassified to profit or loss	**1,083**	**11,342**	**1,093**	**13,616**	**4,997**
Items that will not be classified to profit and loss:					
Remeasurement of defined benefit obligations	**-**	**-**	**-**	**-**	**62**
Total items that will not be classified to profit and loss:	**-**	**-**	**-**	**-**	**62**
Total other comprehensive income	**1,083**	**11,342**	**1,093**	**13,616**	**5,059**
Total comprehensive income / (loss) for the period	**1,964**	**7,918**	**3,692**	**10,170**	**(816)**
Profit after tax is attributable to:					
Equity holders of the parent company	1,050	(3,284)	2,798	(3,385)	(5,617)
Non-controlling interests	(169)	(140)	(199)	(61)	(258)
	881	**(3,424)**	**2,599**	**(3,446)**	**(5,875)**
Total comprehensive income for the period is attributable to:					
Equity holders of the parent company	2,133	8,058	3,891	10,231	(558)
Non-controlling interests	(169)	(140)	(199)	(61)	(258)
	1,964	**7,918**	**3,692**	**10,170**	**(816)**
Basic earnings / (loss) per share (USD)	0.01	(0.03)	0.02	(0.03)	(0.04)
Diluted earnings / (loss) per share (USD)	0.01	(0.02)	0.02	(0.03)	(0.04)
Adjusted basic earnings / (loss) per share (USD)	0.01	(0.02)	0.04	(0.01)	0.03
Adjusted diluted earnings / (loss) per share (USD)	0.01	(0.02)	0.04	(0.01)	0.03

Condensed interim consolidated financial statements
Q2 2026

USD thousands

Consolidated balance sheet	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Non-current assets			
Goodwill and intangible assets	65,732	71,399	64,967
Property, plant and equipment	10,745	12,305	11,896
Investment in associates	40	39	39
Deferred tax assets	5,049	5,091	5,264
Total non-current assets	**81,566**	**88,834**	**82,166**
Current assets			
Trade and other receivables	77,414	81,903	77,344
Contract assets	26,176	29,570	22,038
Cash and cash equivalents	8,697	18,804	14,583
Total current assets	**112,287**	**130,277**	**113,965**
Total assets	**193,853**	**219,111**	**196,131**
EQUITY AND LIABILITIES			
Equity			
Total shareholders equity	86,941	104,232	89,322
Non-controlling interests	294	293	96
Total equity	**87,235**	**104,525**	**89,418**
Non-current liabilities			
Deferred tax liabilities	4,138	3,882	4,175
Lease liabilities	5,895	7,767	6,822
Provisions and other payables	6,632	7,798	8,235
Total non-current liabilities	**16,665**	**19,447**	**19,232**
Current liabilities			
Trade and other payables	53,418	67,205	59,820
Contract liabilities	3,669	8,232	3,651
Short term borrowings	29,050	17,813	20,001
Lease liabilities	2,321	1,683	2,452
Income tax payable	1,495	206	1,557
Total current liabilities	**89,953**	**95,139**	**87,481**
Total liabilities	**106,618**	**114,586**	**106,713**
Total equity and liabilities	**193,853**	**219,111**	**196,131**

Condensed interim consolidated financial statements
Q2 2026

USD thousands

Consolidated statement of cash flows	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Cash flow from operating activities					
Profit / (loss) before taxes	1,884	(2,205)	4,035	(1,919)	(1,485)
Non-cash adjustment to reconcile profit before tax to cash flow:					
Depreciation, amortisation and impairment	1,861	1,771	3,757	3,332	11,882
Share-based payment expenses	383	129	590	408	1,090
Other non-cash adjustments	(319)	(205)	(1,689)	122	(761)
Changes in working capital:					
Changes in trade and other receivables	(5,056)	(1,692)	(4,208)	(12,086)	(4,862)
Changes in trade and other payables	726	2,817	(6,384)	13,157	3,056
Interest costs (net)	715	657	1,502	1,218	2,644
Income taxes paid	(1,158)	(648)	(1,726)	(994)	(4,153)
Net exchange differences	923	3,575	(349)	3,749	3,001
Cash flow from (used in) operating activities	**(41)**	**4,199**	**(4,472)**	**6,987**	**10,412**
Cash flow from investing activities					
Payments for property, plant and equipment and intangible assets	(418)	(691)	(1,036)	(1,534)	(3,526)
Interest received	25	3	159	59	470
Net cash paid on acquisition of subsidiaries	-	(154)	-	(2,216)	(2,216)
Proceeds from sale of business	-	550	-	550	550
Cash flow from (used in) investing activities	**(393)**	**(292)**	**(877)**	**(3,141)**	**(4,722)**
Cash flow from financing activities					
Dividends paid	(6,348)	(5,836)	(6,348)	(5,836)	(11,796)
Purchase of treasury shares	-	-	(332)	-	-
Lease payments	(732)	(433)	(1,357)	(1,100)	(2,848)
Proceeds from loans and borrowings	5,009	-	9,066	3,000	11,500
Repayment of borrowings	-	(10)	-	(23)	(6,524)
Proceeds from issuance of shares	-	-	(4)	356	1,452
Interest paid	(607)	(14)	(1,203)	(716)	(2,081)
Cash flow from (used in) financing activities	**(2,678)**	**(6,293)**	**(178)**	**(4,319)**	**(10,297)**
Net change in cash and cash equivalents	**(3,112)**	**(2,386)**	**(5,527)**	**(473)**	**(4,607)**
Cash and cash equivalents at the beginning of the period	12,130	21,212	14,583	19,474	19,474
Effect of movements in exchange rates	(321)	(22)	(359)	(197)	(284)
Cash and cash equivalents at the end of the period	**8,697**	**18,804**	**8,697**	**18,804**	**14,583**

Condensed interim consolidated financial statements Q2 2026

USD thousands

Consolidated statement of changes in equity	Share capital	Treasury shares	Share premium	Consideration shares	Share-based compensation reserve	Retained earnings	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
At 1 January 2025	**1,644**	**(262)**	**78,058**	**262**	**5,686**	**27,573**	**(13,869)**	**99,092**	**354**	**99,446**
Loss after tax	-	-	-	-	-	(3,446)	-	**(3,446)**	(61)	**(3,507)**
Other comprehensive income	-	-	-	-	-	-	13,616	**13,616**	-	**13,616**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(3,446)**	**13,616**	**10,170**	**(61)**	**10,109**
Cash-settled capital increase (net of transaction costs)	9	-	347	-	-	-	-	**356**	-	**356**
Reissuance of treasury shares	-	42	-	-	-	-	-	**42**	-	**42**
Dividends paid	-	-	(5,836)	-	-	-	-	**(5,836)**	-	**(5,836)**
Share-based payment expenses	-	-	-	406	2	-	-	**408**	-	**408**
At 30 June 2025	**1,653**	**(220)**	**72,569**	**668**	**5,688**	**24,127**	**(253)**	**104,232**	**293**	**104,525**
At 1 January 2025	**1,644**	**(262)**	**78,058**	**262**	**5,686**	**27,573**	**(13,869)**	**99,092**	**354**	**99,446**
Loss after tax	-	-	-	-	-	(5,617)	-	**(5,617)**	(258)	**(5,875)**
Other comprehensive income	-	-	-	-	-	-	4,997	**4,997**	-	**4,997**
Remeasurement of defined benefit obligations	-	-	-	-	-	62	-	**62**	-	**62**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(5,555)**	**4,997**	**(558)**	**(258)**	**(816)**
Cash-settled capital increase (net of transaction costs)	33	-	1,419	-	-	-	-	**1,452**	-	**1,452**
Reissuance of treasury shares	-	42	-	-	-	-	-	**42**	-	**42**
Dividends paid	-	-	(11,796)	-	-	-	-	**(11,796)**	-	**(11,796)**
Share-based payment expenses	-	-	-	711	379	-	-	**1,090**	-	**1,090**
At 31 December 2025	**1,677**	**(220)**	**67,681**	**973**	**6,065**	**22,018**	**(8,872)**	**89,322**	**96**	**89,418**
At 1 January 2026	**1,677**	**(220)**	**67,681**	**973**	**6,065**	**22,018**	**(8,872)**	**89,322**	**96**	**89,418**
Profit/(loss) after tax	-	-	-	-	-	2,404	-	**2,404**	198	**2,603**
Other comprehensive income	-	-	-	-	-	-	1,093	**1,093**	-	**1,093**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**2,404**	**1,093**	**3,497**	**198**	**3,696**
Cash-settled capital increase (net of transaction costs)	-	-	(4)	-	-	-	-	**(4)**	-	**(4)**
Settlement of consideration shares	-	217	-	-	-	-	-	**217**	-	**217**
Acquisition of treasury shares	-	(332)	-	-	-	-	-	**(332)**	-	**(332)**
Dividends paid	-	-	-	-	-	(6,348)	-	**(6,348)**	-	**(6,348)**
Share-based payment expenses	-	-	-	157	433	-	-	**590**	-	**590**
At 30 June 2026	**1,677**	**(335)**	**67,677**	**1,130**	**6,498**	**18,073**	**(7,779)**	**86,941**	**294**	**87,235**

Condensed interim consolidated financial statements Q2 2026

Notes to the interim consolidated financial statements

1. Corporate information
Aqualis ASA (formerly ABL Group ASA) ("the Company") is a limited liability company incorporated on 13 June 2014 and domiciled in Norway with its registered office at Karenslyst Allé 4, 0278 Oslo, Norway. The Company is listed on Oslo Stock Exchange.

The principal activity of the Company and its subsidiaries (collectively "Aqualis" or the "Group") is to offer marine, offshore and renewables consultancy services to the energy, shipping and insurance industries globally. The group employs specialist engineers, naval architects, master mariners and technical consultants in 77 offices located across 6 continents in 44 countries.

2. Basis of preparations and changes to the accounting policies
This condensed consolidated interim financial report for the period ended 30 June 2026 has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting.

On 17 June 2026, the parent changed its name from ABL Group ASA to Aqualis ASA (ticker AQUA).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and accordingly this report should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

The accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the last annual consolidated financial statements for the year ended 31 December 2025.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated financial statements are presented in US Dollars (USD). All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated. As a result of rounding adjustments, the figures in one or more rows or columns included in the condensed consolidated financial statements may not add up to the total of that row or column.

3. Critical accounting estimates and judgements in terms of accounting policies
In preparing these interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements including estimation of fair values of contingent purchase consideration in a business combination.

4. Segment information
The Group is managed by four distinct business lines under the brands ABL ("The Energy and Marine Consultants"), OWC ("The Renewable Energy Consultants"), Longitude ("The Engineering Consultants") and AGR ("The Energy and Software Consultants"). These business lines will also form the basis for the four reportable segments of the Group. The internal management reports provided by management to the Group's Board of Directors, which is the Group's Chief Operating Decision Maker ("CODM"), is in accordance with this structure. No operating segments have been aggregated to form the above four reporting segments. Eliminations reflects the eliminations of intra-segment revenue to the extent that these arise between the segments.

Management has considered the organisational structure, service offerings of each business unit and performance of certain activities in determining the reportable segments as described above. The main measures of performance for each segment are revenue, operating profit and working capital metrics (trade debtor and unbilled revenue days outstanding).
The segmental information, as provided monthly to the CODM, is as follows:

USD thousands

Revenues	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
ABL	40,557	38,268	77,729	72,267	147,090
AGR	37,150	43,483	70,340	78,263	153,259
OWC	6,864	9,343	13,922	17,486	33,417
Longitude	6,378	5,846	11,662	10,887	22,051
Eliminations / Corporate	(115)	(793)	(458)	(1,009)	(1,459)
Total revenues	**90,834**	**96,147**	**173,195**	**177,894**	**354,358**

Operating profit (loss) (EBIT)	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
ABL	7,611	6,470	14,048	12,050	25,886
AGR	1,049	1,514	1,829	2,431	5,018
OWC	396	581	(129)	319	(4,294)
Longitude	880	375	762	1,742	2,428
Eliminations / Corporate	(5,502)	(6,461)	(10,478)	(12,234)	(25,921)
Total operating profit	**4,434**	**2,479**	**6,032**	**4,308**	**3,117**

The following segment assets information provided to the Board of Directors for reportable segments consist of trade receivables and contract assets for entities in the different business lines.

USD thousands	30 June 2026		30 June 2025		31 December 2025	
Trade receivables and contract assets	Trade receivables	Contract assets	Trade receivables	Contract assets	Trade receivables	Contract assets
ABL	34,559	15,474	33,312	16,584	34,590	13,146
AGR	20,779	4,872	21,213	7,430	20,279	6,038
OWC	3,469	2,807	5,248	3,926	3,833	835
Longitude	3,681	3,024	4,090	1,630	2,997	2,019
Total	**62,488**	**26,176**	**63,863**	**29,570**	**61,699**	**22,038**

5. Other operating expenses

USD thousands

Other operating expenses	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Subcontractors cost	31,607	35,816	59,177	65,867	127,385
Office lease and maintenance expenses	981	704	1,943	1,341	3,923
Insurance cost	1,001	1,101	1,987	2,072	4,431
Cost of recharged expenses	2,444	2,208	4,560	3,953	8,702
General and administrative expenses	5,184	7,065	10,077	12,709	24,837
Total	**41,217**	**46,894**	**77,744**	**85,942**	**169,278**

6. Goodwill and intangible assets

USD thousands

Goodwill and intangible assets	Goodwill	Customer relations	Patents	Internally generated software	Total
Cost					
At 1 January 2026	54,847	14,923	5,141	7,956	82,867
Additions	-	-	-	626	626
Effect of movements in exchange rates	827	77	322	207	1,433
At 30 June 2026	**55,674**	**15,000**	**5,463**	**8,789**	**84,926**
Amortisation and impairment					
At 1 January 2026	9,406	5,136	408	2,950	17,900
Amortisation charge	-	912	45	803	1,760
Effect of movements in exchange rates	-	(447)	52	(71)	(466)
At 30 June 2026	**9,406**	**5,601**	**505**	**3,682**	**19,194**
Cost					
At 1 January 2025	50,265	14,130	4,657	5,640	74,692
Acquired through business combinations	1,379	1,424	564	-	3,367
Additions	-	-	-	1,230	1,230
Disposals	-	(81)	-	-	(81)
Effect of movements in exchange rates	3,020	(595)	(90)	-	2,335
At 30 June 2025	**54,664**	**14,878**	**5,131**	**6,870**	**81,543**
Amortisation and impairment					
At 1 January 2025	4,510	3,090	231	1,438	9,269
Amortisation charge	-	903	42	492	1,437
Disposals	-	(13)	-	-	(13)
Effect of movements in exchange rates	1	(543)	47	(54)	(549)
At 30 June 2025	**4,511**	**3,437**	**320**	**1,876**	**10,144**
Net book value at 30 June 2026	46,268	9,399	4,958	5,107	65,732
Net book value at 30 June 2025	50,153	11,441	4,811	4,994	71,399
Net book value at 31 December 2025	45,441	9,787	4,733	5,006	64,967

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

USD thousands

Cash Generating Units (CGUs)	30 June 2026	30 June 2025	31 December 2025
ABL	20,256	20,348	19,859
AGR	23,403	22,919	23,032
OWC	-	4,478	-
Longitude	2,609	2,408	2,550
Total	**46,268**	**50,153**	**45,441**

Goodwill is tested for impairment at least annually, or when there are indications of impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculations require an estimate of future cash flows expected to arise from the cash-generating unit and an appropriate discount rate in order to calculate the net present value. An impairment arises when the net present value is lower than the carrying value. In the year ended 31 December 2025, the Group recognised a goodwill impairment charge of USD 4.4 million in respect of the OWC cash-generating unit, following which no goodwill remains attributable to OWC. There were no impairments of goodwill in the period ended 30 June 2026 and no reasonably possible circumstances where an impairment could arise.

7. Trade receivables and contract assets

The ageing profile of trade receivables and contract assets balance at the reporting date is as follows:

USD thousands

Trade receivables and contract assets	30 June 2026	30 June 2025	31 December 2025
Trade receivables			
Up to 3 months	48,156	56,050	48,349
3 to 6 months	2,161	3,553	4,648
6 to12 months	6,509	3,351	5,735
Over 12 months	5,662	909	2,967
Total trade receivables	**62,488**	**63,863**	**61,699**
Contract assets	26,176	29,570	22,038
Total	**88,664**	**93,433**	**83,737**

The contract assets relate to work completed in excess of billings at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

8. Subsequent events

On 2 July 2026, the Group completed the acquisition of SynergenOG, a Southeast Asia based process safety and technical risk consultancy. SynergenOG, which will be integrated into Longitude, will strengthen the Group's engineering offering across all business lines, creating a technical centre of excellence in process safety and risk management focused on driving safety, cost efficiencies and performance from concept design through to operations and late life.

9. Alternative performance measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures ("APMs") that came into force on 3 July 2016. Alternative performance measures are meant to provide an enhanced insight into the operations, financing and future prospects of the Group. The Group has defined and explained the purpose of the following APMs:

Adjusted EBITDA

Adjusted EBITDA which excludes depreciation, amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides useful information regarding the Group's ability to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies. EBITDA may not be comparable to other similarly titled measures from other companies. A reconciliation between reported operating profit/(loss) and EBITDA is shown below.

USD thousands

EBITDA and Adjusted EBITDA	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Operating profit (EBIT)	4,434	2,479	6,032	4,308	3,117
Depreciation, amortisation and impairment	1,861	1,771	3,757	3,332	11,882
EBITDA	**6,295**	**4,250**	**9,789**	**7,640**	**14,999**
Restructuring and integration costs	61	-	785	403	2,116
Transaction costs related to M&A	29	59	54	165	236
Acquisition costs classified as employment costs under IFRS 3	297	459	489	843	1,414
Adjusted EBITDA	**6,682**	**4,768**	**11,117**	**9,051**	**18,765**

Adjusted EBIT

Adjusted EBIT which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs is a useful measure because it provides an indication of the profitability of the Group's operating activities for the period without regard to significant events and/ or decisions in the period that are expected to occur less frequently. A reconciliation between reported operating profit and EBIT adjusted is shown below:

USD thousands

Adjusted EBIT	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Operating profit (EBIT)	4,434	2,479	6,032	4,308	3,117
Restructuring and integration costs	61	-	785	403	2,116
Transaction costs related to M&A	29	59	54	165	236
Acquisition costs classified as employment costs under IFRS 3	297	459	489	843	1,414
Amortisation and impairment	440	467	955	890	6,596
Adjusted EBIT	**5,261**	**3,464**	**8,315**	**6,609**	**13,479**

Adjusted profit (loss) after taxes

Adjusted profit (loss) after taxes which excludes amortisation and impairments, share of net profit (loss) from associates, transaction costs related to acquisitions, restructuring and integration costs and certain finance income is a useful measure because it provides an indication of the profitability of the Group's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently. A reconciliation between adjusted profit (loss) after taxes and profit (loss) after taxes is shown below.

USD thousands

Adjusted profit (loss) after taxes	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Profit (loss) after taxes	881	(3,424)	2,599	(3,446)	(5,875)
Restructuring and integration costs	61	-	785	403	2,116
Transaction costs related to M&A	29	59	54	165	236
Acquisition costs classified as employment costs under IFRS 3	297	459	489	843	1,414
Amortisation and impairment	440	467	955	890	6,596
Adjusted profit (loss) after taxes	**1,708**	**(2,439)**	**4,882**	**(1,145)**	**4,487**

Return on equity (ROE)

ROE is calculated as the Group's adjusted profit (loss) after taxes for the period, divided by average total equity for the period. The adjusted profit (loss) in the ROE calculation is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the total equity. The calculation of ROE is shown below.

USD thousands

Return on equity (ROE)	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Adjusted profit (loss) after taxes	1,708	(2,439)	4,882	(1,145)	4,487
Average total equity	89,327	103,429	88,327	101,986	94,432
ROE	**7.6%**	**(9.4%)**	**11.1%**	**(2.2%)**	**4.8%**

Return on capital employed (ROCE)
ROCE is calculated as the adjusted EBIT for the period, divided by average capital employed for the period. Capital employed is defined as total assets less non-interest-bearing current liabilities. The adjusted EBIT in the ROCE calculation is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the capital employed. The calculation of ROCE is shown below.

USD thousands

Return on capital employed (ROCE)	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Adjusted EBIT	5,261	3,464	8,315	6,609	13,479
Total assets	193,853	219,111	193,853	219,111	196,131
Less: Non-interest bearing current liabilities	(58,582)	(75,204)	(58,582)	(75,204)	(65,028)
Capital employed	**135,271**	**143,907**	**135,271**	**143,907**	**131,103**
Average capital employed	**135,288**	**141,999**	**133,187**	**139,021**	**132,619**
ROCE	**15.6%**	**9.8%**	**12.5%**	**9.5%**	**10.2%**

Order backlog
Order backlog is defined as the aggregate value of future work on signed customer contracts or letters of award. Aqualis's services include a significant amount of "call-out contracts" which are driven by day-to-day operational requirements. An estimate for backlog on "call-out contracts" 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 and working capital ratio
Working capital is a measure of the current capital tied up in operations. The amount of working capital will normally be dependent on the revenues earned over the past quarters. Working capital includes trade receivables and other receivables, 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 over the past quarter and is adjusted, where practically possible, to present a like for like comparison against previous quarters including, adjusting working capital balances to eliminate the impact of acquired businesses.

USD thousands

Working capital	30 June 2026	30 June 2025	31 December 2025
Working capital			
Trade and other receivables	77,414	81,903	77,344
Contract assets	26,176	29,570	22,038
Trade and other payables	(53,418)	(67,205)	(59,820)
Contract liabilities	(3,669)	(8,232)	(3,651)
Income tax payable	(1,495)	(206)	(1,557)
Net working capital	**45,008**	**35,830**	**34,354**
Revenue for the preceeding quarter	90,834	96,147	88,706
Working capital ratio	**50%**	**37%**	**39%**

Net Cash
Net cash is the measure of the Group's cash and cash equivalents less interest-bearing debt. Management believes that net cash is a useful measure of the Group's liquidity position. The Net cash calculation is shown below.

USD thousands

Net cash	Q2 2026	Q2 2025	1H 2026	1H 2025	FY 2025
Cash and cash equivalents	8,697	18,804	8,697	18,804	14,583
Interest bearing debt	(29,050)	(17,813)	(29,050)	(17,813)	(20,001)
Net cash	**(20,353)**	**991**	**(20,353)**	**991**	**(5,418)**

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information presented gives a true and fair view of the Group's assets, liabilities, financial position and results of operations as a whole as at 30 June 2026.

We also confirm that, to the best of our knowledge, the interim report includes a fair review of important events during the accounting period and their impact on the condensed consolidated interim financial statements, together with a description of the principal risks and uncertainties facing the Group.

Oslo, 19 August 2026

The Board of Directors of Aqualis ASA (formerly ABL Group ASA)

Glen Ole Rødland Chair of the Board	**Yvonne Litsheim Sandvold** Board Member	**Synne Syrrist** Board Member
Rune Eng Board Member	**Rasmus Nord** Board Member	**Hege Norheim** CEO

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