



2026 Q3 Results

29th October 2026

aqualis-group.com





1. Operations

Hege Norheim, CEO



2. Financials

Stuart Jackson, CFO



3. Market outlook

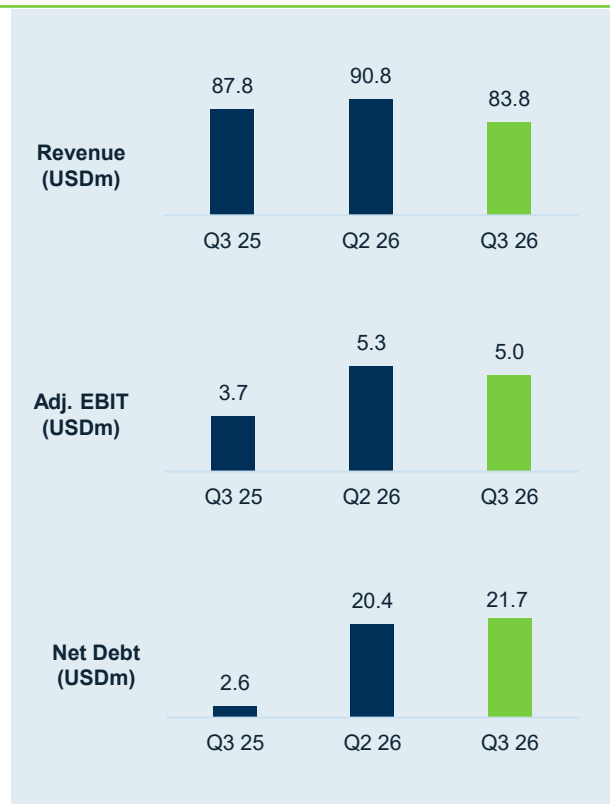
Hege Norheim, CEO

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Q3 2026 Highlights

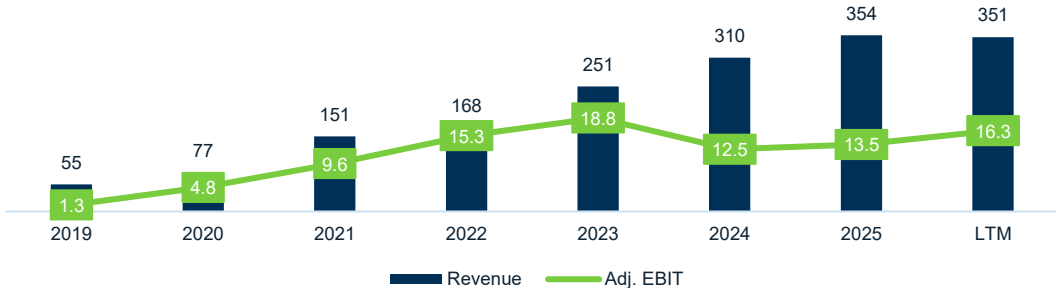
- Revenue of USD 83.8m (Q2 2026: USD 90.8m)
 - Revenue reduction primarily driven by AGR
 - Increased revenue in OWC and Longitude
- Adjusted EBIT of USD 5.0m (Q2 2026: USD 5.3m)
 - Adj EBIT margin of 5.9%, up from 4.2% in Q3 2025 and 5.8% in Q2 2026
 - Improved segment profitability and reduced underlying corporate costs
 - Negatively impacted by Group Investment Programmes of USD 1.1 million
- Net debt of USD 21.7m (Q2 2026: Net debt USD 20.4m)
 - Positive operating cash flow due to increased profit
 - Increased capex driven by SynergenOG acquisition, completed and consolidated in July
 - Semi-annual dividend of NOK 0.45 per share declared, to be paid on 30 November



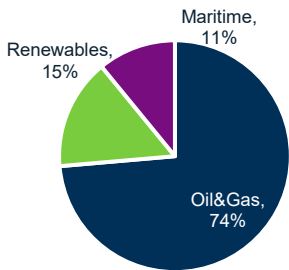
Aqualis – a global consultancy group in energy and oceans



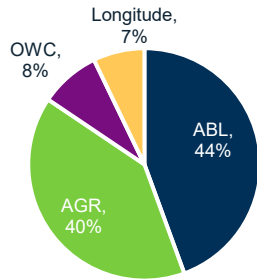
Revenue and Group adjusted EBIT, USDm¹



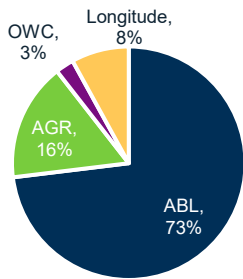
LTM revenue by market



LTM revenue by segment



LTM EBIT by segment³





1,944
Employees²



79
Offices



44
Countries

5

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

² Includes freelancers on FTE basis. Calculated as average during Q3 2026

³ Segment adjusted EBIT split, excluding corporate costs

The AQUALIS family



AQUALIS ASA – a global group of specialist technical consultancies, delivering **marine, engineering** and **technical services** that drive **safety, sustainability** and **efficiency** in **energy and oceans**.



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



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

Key services:

- Resourcing
- Drilling and Wells
- Subsurface
- Subsea operations



A specialist renewable and environmental consultancy.

Key services:

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



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

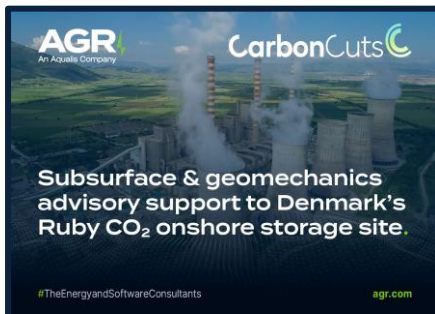
Key services:

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

Selected projects won or executed during the quarter



- **MWS on World's Heaviest Single-Lift Offshore Op.**
- **Country:** Norway
- **Client:** Allseas
- **Scope of work:**
 - MWS: Decommissioning
 - Removal of Statfjord A platform – with an offshore lift of <60,000 T
- **Project Particulars:**
 - Will use Allseas' Pioneering Spirit



- **Denmark's Ruby CO2 Onshore Storage**
- **Country:** Denmark
- **Scope of work:**
 - Seismic interpretation
 - Fault seal analysis
 - Structural and geomechanical modelling
 - Fault reactivation risk assessment



- **Technical & Environmental DD Supporting Cadeler's Acquisition of Menck**
- **Country:** Germany
- **Scope of work:**
 - Technical, environmental and insurance Due Diligence for M&A
- **Project Particulars:**
 - OWC mobilised a Germany-led, multidisciplinary team of technical, engineering, asset management and ESG specialists

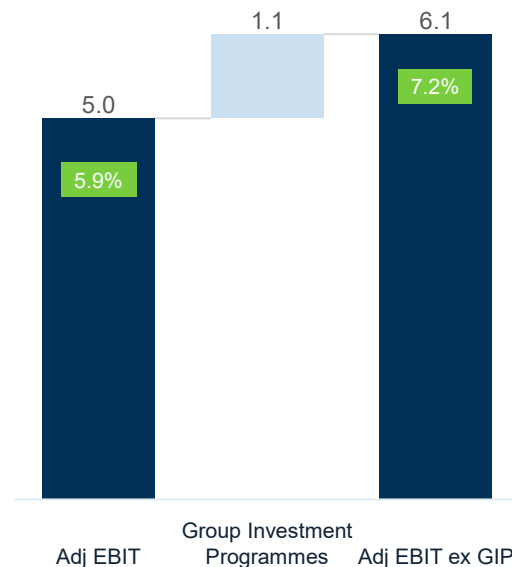


- **Process Safety & Risk Engineering on FPSO Replacement**
- **Country:** Asia-Pacific region
- **Project Particulars:**
 - Process safety studies
 - Risk engineering
 - Supplied by SynergenOG

Investing in growth and productivity improvements

- Aqualis allocating capital to Group Investment Programmes aimed at:
 - Materially improving productivity
 - Developing new products and services
 - Expanding existing business to new sectors or geographies
- Managed at group level to allow:
 - Improved control over investments
 - Enhance visibility of underlying business performance
- Investments subject to IRR threshold of 30%
- Group Investment Programmes are largely expensed, not capitalised
 - Q3 2026 cost of USD 1.1 million, expected at similar levels through 2027

EBIT ex Group Investment Programmes¹



Securing a sustainable future at 20% ROCE



1. Operations

Hege Norheim, CEO



2. Financials

Stuart Jackson, CFO

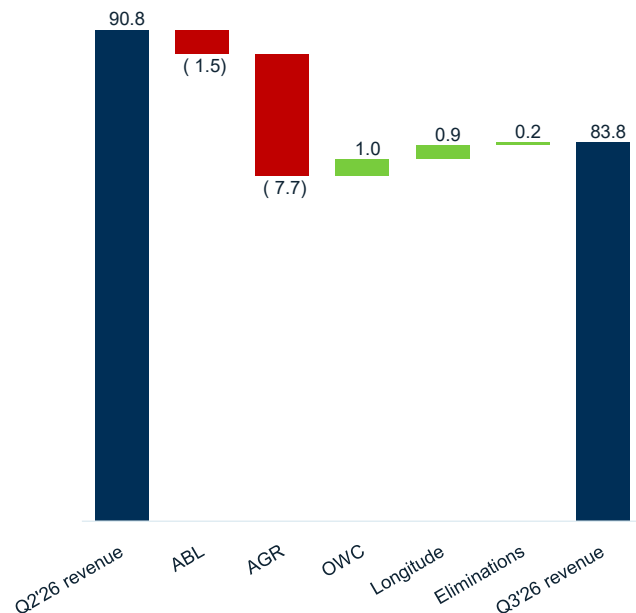


3. Market outlook

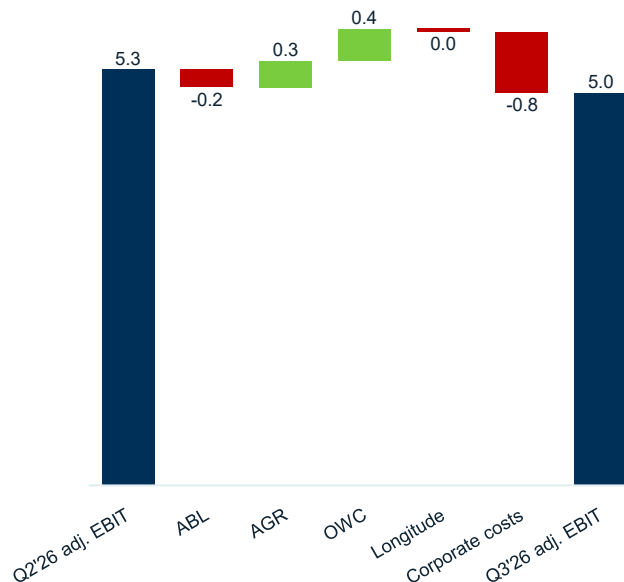
Hege Norheim, CEO

Revenue and adjusted EBIT bridge

Revenue bridge Q2'26 to Q3'26



Adj. EBIT bridge Q2'26 to Q3'26

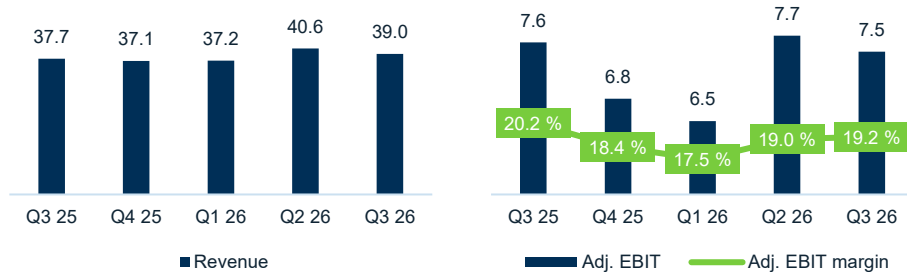


Comments

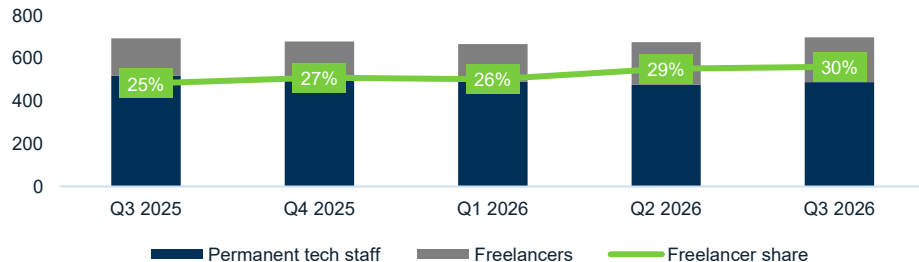
- Revenue down from Q2, primarily driven by AGR
- Improved profitability at segment level driven by AGR and OWC
- Corporate cost increase of USD 0.8 million relative to Q2 2026
 - Group Investment Programmes cost of USD 1.1m in this quarter
 - Underlying corporate costs reduced by USD 0.3m from last quarter

Segment snapshot: ABL

Key financials, USDm



Tech staff development ¹

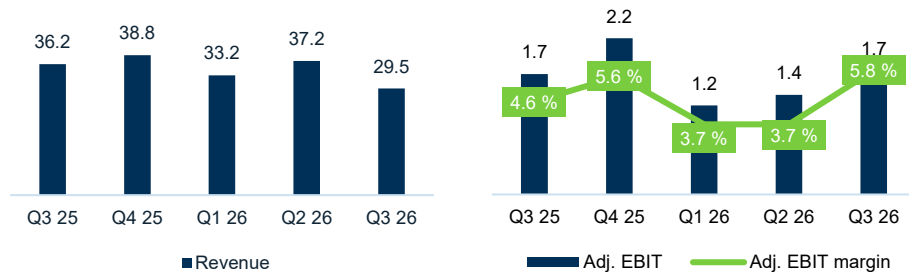


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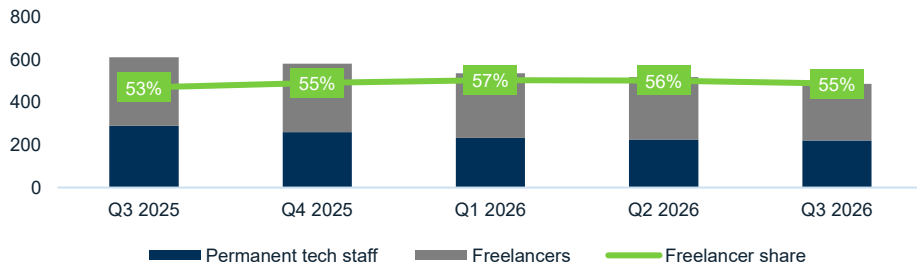
- The business continues to perform well in seasonally weaker quarter
- Adj. EBIT margin of 19.2%, in line from 19.0% in Q2 2026
- Strong performance in Europe and Middle East
 - Middle East continues to perform admirably despite challenging market due to ME conflict – focus on protecting EBIT
- Technical staff (including freelancers) up 3% from Q2 2026
 - Permanent tech staff increased 2% from Q2 2026
 - Freelancer share at 30%, up from 29% in Q2 2026 maintaining a flexible cost base

Segment snapshot: AGR

Key financials, USDm



Tech staff development ¹

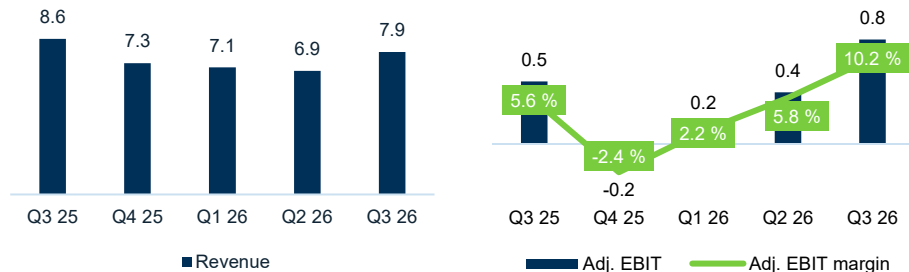


Comments

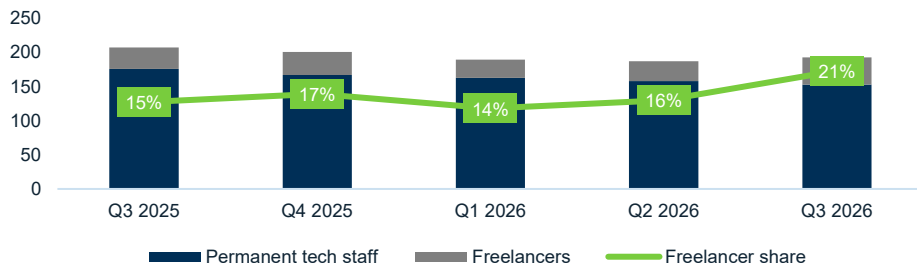
- Still some softening of the Norwegian market resulting in a decline in vessel revenues and resourcing businesses
 - Vessel revenues declined to near-zero in Q3 2026, from USD 3.5m in Q2 2026
- Increased EBIT despite revenue reduction
 - Margin increased to 5.8%, positively impacted by strong performance in Wells Australia
- 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 revenues, AGR delivered adjusted EBIT / net revenue margin of 22% in Q3 2026, improvement from 17% in Q2 2026
- Technical staff (including freelancers) down 6% from Q2 2026
 - AGR has a highly flexible cost base and has been able to quickly adapt cost base to market headwinds in Resourcing
 - AGR down 2% permanent staff from Q2 2026

Segment snapshot: OWC

Key financials, USDm



Tech staff development ¹

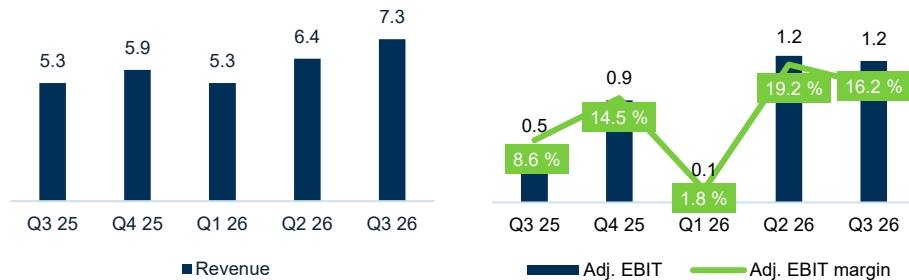


Comments

- Improved performance in Q3 2026 with revenue up 15% from last quarter
- Adj. EBIT margin of 10.2% in Q3 2026, increased from 5.8% in Q2 2026 reflecting
 - Improved utilisation of the technical staff base up from 63% to 66%
 - Cost reductions and office closures
- Technical staff (including freelancers) increased 3% from Q2 2026
 - Permanent tech staff reduced 3% from Q2 2026
 - Freelancer share at 21%, up from 16% in Q2 2026
 - No headcount reductions in Q326 as part of restructure plan. Technical headcount stable across Q326 bolstered by strong third-party support

Segment snapshot: Longitude

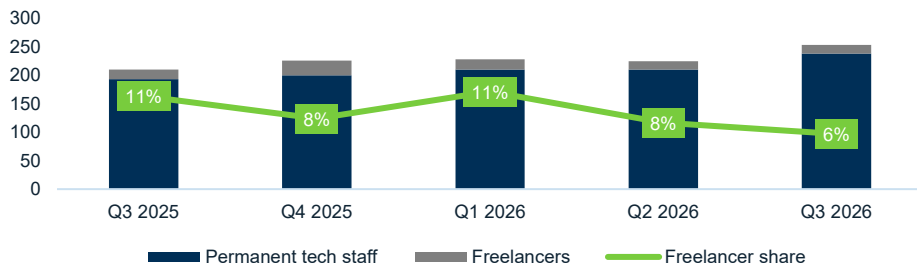
Key financials, USDm



Comments

- Revenue has increased from Q2 2026 to Q3 2026 by 14%
- Adj. EBIT flat with a slightly lower margin due to decrease in average utilisation from 66% Q2 2026 to 63% Q3 2026
- SynergenOG acquisition consolidated from 1 July 2026

Tech staff development ¹



- Technical staff (including freelancers) increased 13% from Q2 2026
- Technical staff increased due to acquisition of Synergen consolidated this quarter
- Freelancer share at 6%, down from 8% in Q2 2026

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q2 26	Q3 26
Total revenue	90.8	83.8
Operating costs	(84.5)	(77.6)
Depreciation and amortisation	(1.9)	(1.8)
EBIT	4.4	4.3
Net FX gain (loss)	(1.8)	1.4
Other financial items	(0.7)	(0.6)
Profit before tax	1.9	5.2
Taxation	(1.0)	(1.2)
Profit after tax	0.9	4.0
EBIT adjustments:		
Restructuring and integration costs	0.1	(0.0)
Transaction costs related to M&A	0.0	0.0
Acquisition costs classified as opex	0.3	0.2
Amortisation and impairment	0.4	0.4
Adjusted EBIT	5.3	5.0
<i>Adjusted EBIT margin</i>	<i>5.8%</i>	<i>5.9%</i>

- Reduction in revenue (-8% QoQ) accompanied with a reduction in operating cost (-8% QoQ)
- 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	Q2 26	Q3 26
Profit before taxes	1.9	5.2
Non-cash adjustments	1.9	1.9
Changes in working capital	(4.3)	(0.2)
Net interest, income tax	(0.4)	0.2
Net exchange differences	0.9	(5.0)
Cash flow from operating activities	(0.0)	2.1
Cash flow from investing activities	(0.4)	(1.8)
Cash flow from financing activities	(2.7)	1.6
Net cash flow	(3.1)	1.9
Cash, beginning of period	12.1	8.7
FX revaluation of cash	(0.3)	0.2
Cash, end of period	8.7	10.8

- USD 2.1m increase in cash flow from operations but net working capital yet to unwind:
 - Negative cash flow from changes in working capital of USD 0.2m during quarter, before impact of exchange differences
 - Net exchange differences of USD 5.0m primarily relates to reversal of non-cash FX gains in P&L and revaluation of instruments denominated in non-functional currencies
- Cash outflow from investing activities
 - Includes USD 1.3 million net cash payment during quarter for SynergenOG acquisition
- Cash inflow from financing activities, largely driven by USD 3.0 million drawdown on the RCF with the remainder relating to interest expenses as well as lease payments

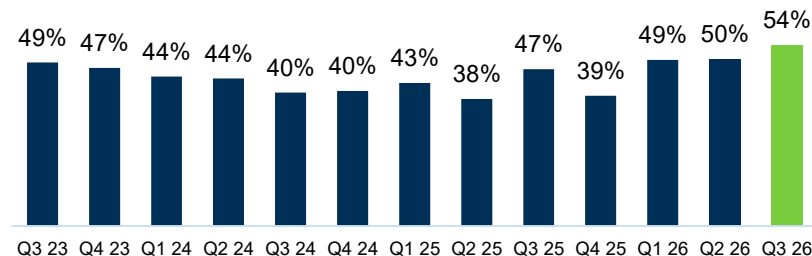
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q2 26	Q3 26
Cash and cash equivalents	8.7	10.8
Other current assets	103.6	103.2
Non-current assets	81.6	83.2
Total assets	193.9	197.2
Short term borrowings	29.1	32.5
Other current liabilities	57.1	55.3
Long term borrowings	-	-
Other non-current liabilities	16.7	18.3
Equity	87.2	86.9
Total equity and liabilities	193.9	197.2
Net Working Capital	45.0	45.6
Net cash / (Net debt)	(20.4)	(21.7)
Working capital ratio	50%	54%

- Net debt¹ increased to USD 21.7m
- Working capital remained flat at USD 45.6m maintaining high YTD levels:
 - Softer Norwegian market impacting AGR revenues
 - AGR runs on a zero or negative net working capital basis
 - Disappointing collections and billing in OWC and LONG
 - One-off items arising in the year (including SynergenOG consolidation)
- USD 32.4m drawn on the USD 40m RCF with HSBC
 - Drawdown of USD 3.0m in Q3 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

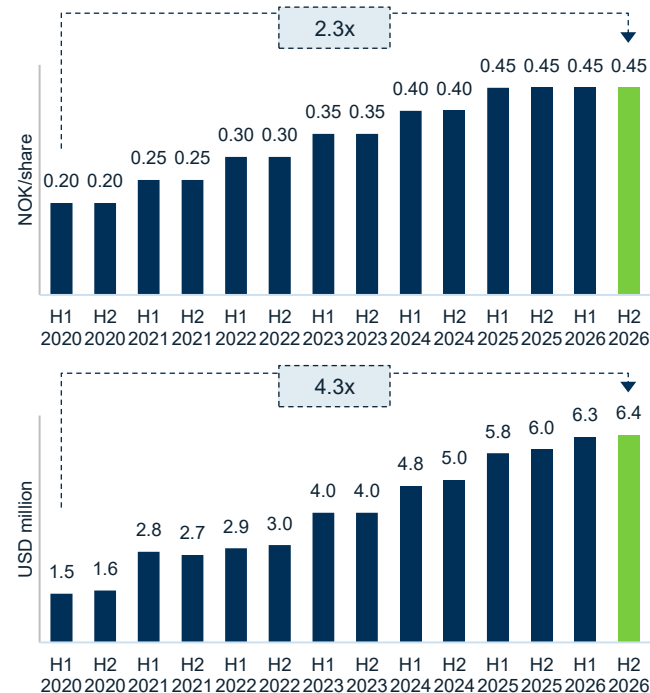
Working capital ratio² (% of quarterly revenue)



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

- Continued focus on returning cash to shareholders
- Declaring dividend of NOK 0.45 per share, corresponding to USD 6.4 million
 - The dividend was resolved and declared in accordance with the authorisation granted by the AGM held in May 2026
 - The dividend will be paid on or about 30 November 2026. Shareholders owning the shares at the end of 30 October 2026 are entitled to dividends. The ex-dividend date will be 2 November 2026.
 - The distribution will for tax purposes be considered a repayment of paid-in capital

Paid and proposed dividends





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Hege Norheim, CEO



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Stuart Jackson, CFO



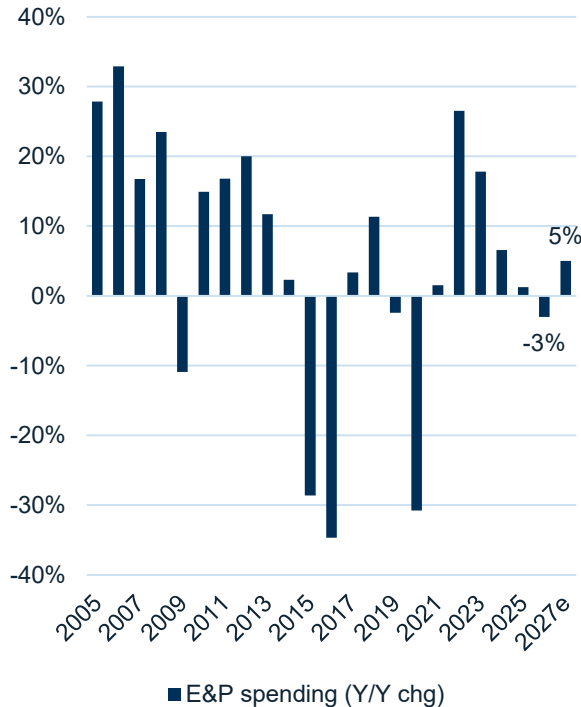
3. Market outlook

Hege Norheim, CEO

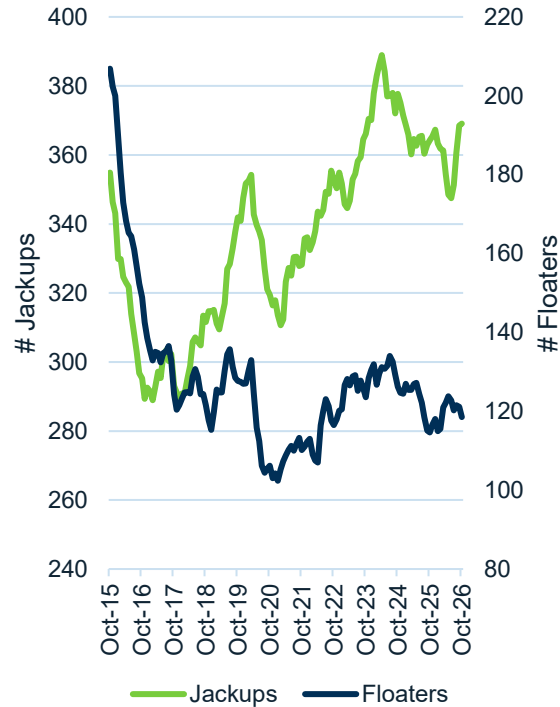


Flat offshore trajectory – uncertainty prevails amid Middle East conflict

E&P capex growth



Rigs under contract



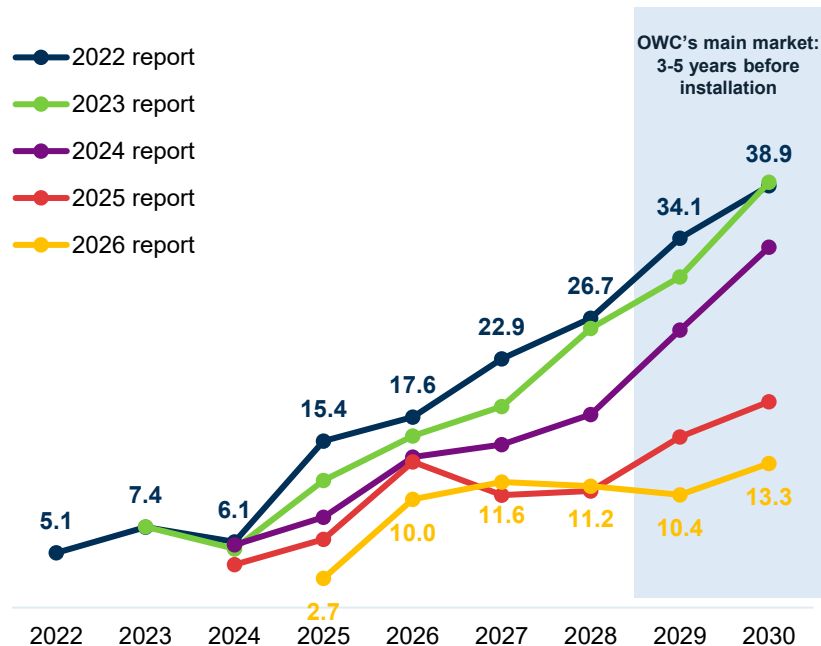
Comments

- **MWS Services**
 - MWS sees activity peaks 2–3 years after FID, hence current and expected activity remains strong despite flatter near-term E&P capex
 - Activity in APAC, West Africa and South America remains high
 - Middle East exposure face some timing uncertainty, but there will be delayed activity demand post conflict expected
 - Continued deepwater and near/onshore modular project developments supports the pipeline over the medium term
- **Rigs market**
 - Consolidation in the Rig operator market and conflict in the ME has reduced overall active rig count in all regions except West Africa
 - However, activity remains high and ABL has managed to increase its market share in rig move services within all global regions
 - India is entering its seasonal activity period supporting near term demand, and likely delayed demand in ME region provides upside potential post conflict



Offshore Wind market: selective progress amid continuing cost and delivery pressures

Offshore wind projects by installation year (GW)¹



Comments

Offshore renewables (offshore wind)

- The market has stabilised. Offshore wind is seeing new FID's in 'bankable' markets: UK, France, Poland, Denmark, NL, DE, Taiwan, Japan, Korea.
- Costs, financing and grid constraints continue to delay decisions, but the trend is steady growth globally. Consultancy work providing due diligence, owner's engineering, auction support, and cost engineering remain in demand.
- There are signs of a pickup in renewables FEED, with more projects progressing to the engineering phases ahead of future construction. This is positive for longitude, where we already have strong renewables engineering capabilities.
- Renewables MWS could slow as delayed projects and cost pressures may result in fewer projects reaching transportation and installation phase. However, this is an outlook risk rather than a decline already observed and ABL's activity remains high and continue to win work in the sector.

Onshore renewables (solar, wind, BESS)

- Financing and delivery require due diligence, grid studies and owner's engineering. Most sites now include BESS.
- Interconnector activity is also increasing, supported by growing investment in grid infrastructure and renewable integration, particularly across Europe.



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, %



Summary and outlook

- Improved profitability with highest EBIT margin since 2023
 - Continued strong delivery from ABL
 - Increased EBIT in AGR, despite reduced revenue in resourcing and marine operations
 - Continued improvement in OWC and Longitude
 - Semi-annual dividend of NOK 0.45 per share declared, to be paid in November 2026
- 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 high activity in ABL's Maritime business
- Investing in the future of Aqualis
 - Introduced Group Investment Programmes driving future growth and profitability
 - We remain active in consolidation of the energy consultancy industry
- Expecting improving performance from cost and efficiency initiatives, targeting ROCE of 20% in 2027

The background of the slide is a dark blue gradient. On the left side, there is a faint, semi-transparent image of a financial dashboard. It includes a bar chart with five bars of varying heights, a line graph with a fluctuating white line, and a circular gauge or pie chart. A bright green diagonal line runs from the top right towards the bottom left, separating the abstract chart area from the main text area.

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

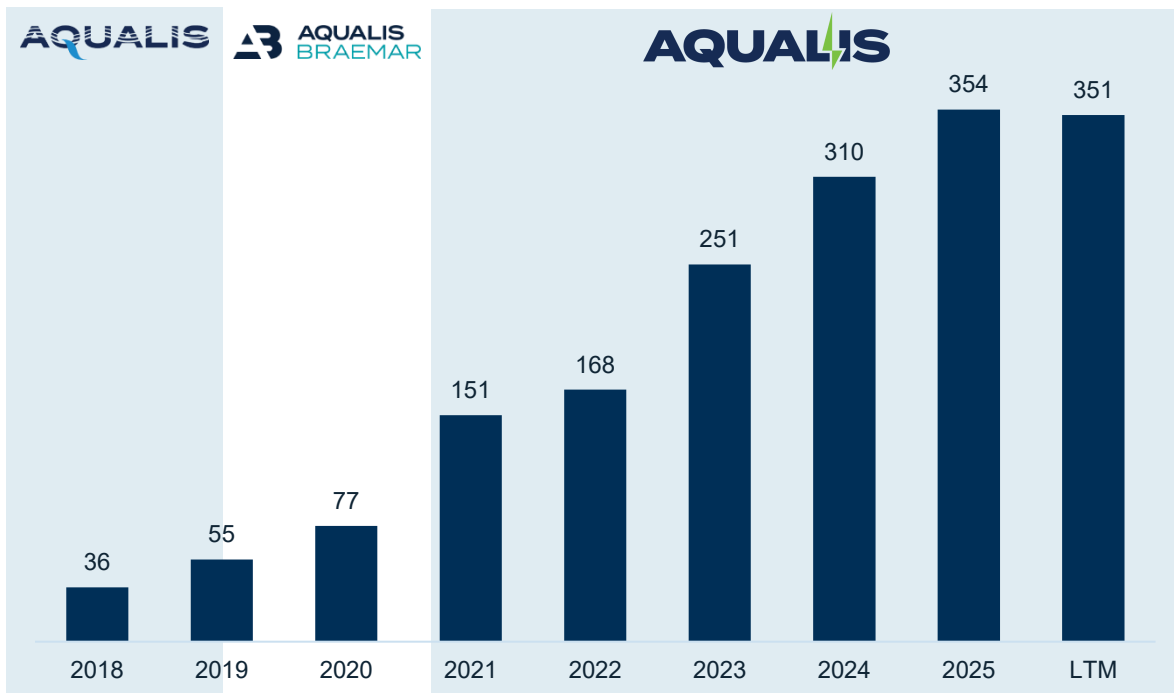
...worked on

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)

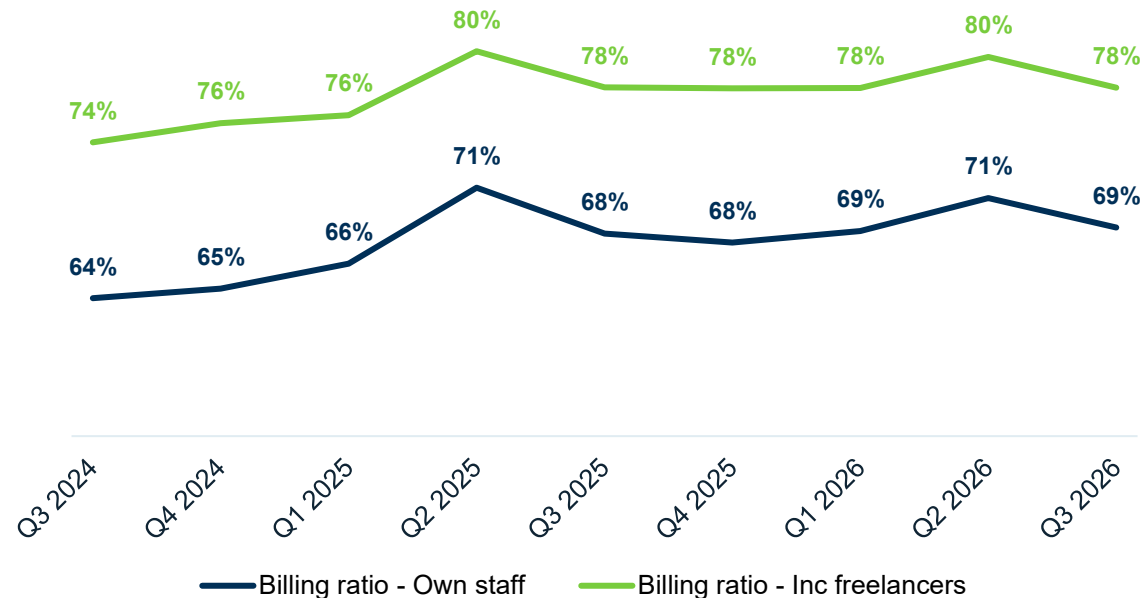


Key acquisitions

- **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

Billing ratio development

Billing ratio^{1,2} – Technical staff



Comments

- Reduced in utilisation from Q2 2026 but in line with historical range
- 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	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q/Q growth	Y/Y growth
ABL Group, as reported	87.8	88.7	82.4	90.8	83.8	-7.8%	-4.5%
Synergen, revenue (consolidated 3Q26)	1.1	1.6	1.1	1.1	-		
Pro-forma combined (simplified)	88.9	90.3	83.4	91.9	83.8	-8.9%	-5.7%
Adjusted EBIT	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q/Q growth	Y/Y growth
ABL Group, as reported	3.7	3.2	3.1	5.3	5.0	-5.6%	33.8%
Synergen, adjusted EBIT (consolidated 3Q26)	0.1	0.5	0.2	0.2	-		
Pro-forma combined (simplified)	3.8	3.7	3.2	5.4	5.0	-8.3%	32.0%
Adjusted EBIT margin	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26		
ABL Group, as reported	4.2%	3.6%	3.7%	5.8%	5.9%		
Pro-forma combined (simplified)	4.2%	4.0%	3.8%	5.9%	5.9%		

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

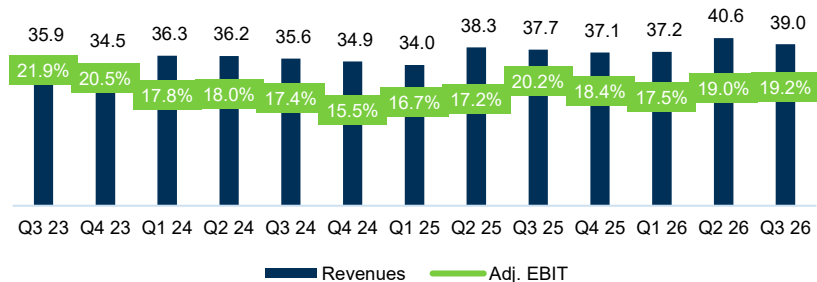
Revenues	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
ABL	37.7	37.1	37.2	40.6	39.0
OWC	8.6	7.3	7.1	6.9	7.9
Longitude	5.3	5.9	5.3	6.4	7.3
AGR	36.2	38.8	33.2	37.2	29.5
Eliminations	(0.1)	(0.3)	(0.3)	(0.1)	0.1
Group revenues	87.8	88.7	82.4	90.8	83.8

Adjusted EBIT	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
ABL	7.6	6.8	6.5	7.7	7.5
OWC	0.5	(0.2)	0.2	0.4	0.8
Longitude	0.5	0.9	0.1	1.2	1.2
AGR	1.7	2.2	1.2	1.4	1.7
Corporate	(6.5)	(6.5)	(4.9)	(5.5)	(6.2)
Group Adjusted EBIT	3.7	3.2	3.1	5.3	5.0

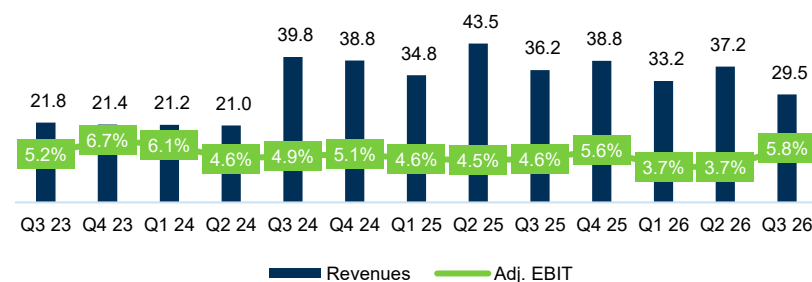
Adjusted EBIT margin	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
ABL	20.2%	18.4%	17.5%	19.0%	19.2%
OWC	5.6%	-2.4%	2.2%	5.8%	10.2%
Longitude	8.6%	14.5%	1.8%	19.2%	16.2%
AGR	4.6%	5.6%	3.7%	3.7%	5.8%
Corporate (% of group revenues)	-7.4%	-7.4%	-6.0%	-6.0%	-7.4%
Group Adjusted EBIT margin	4.2%	3.6%	3.7%	5.8%	5.9%

Segment revenues and adjusted EBIT margin – Last 3 years

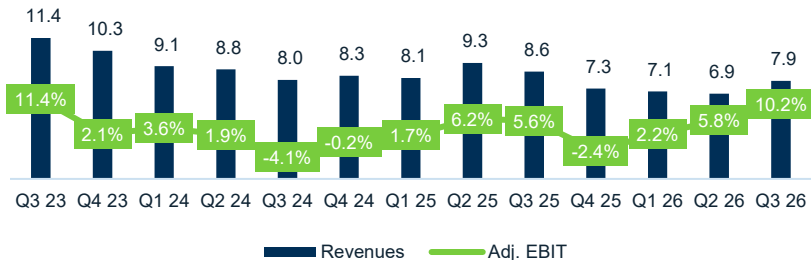
ABL, USDm



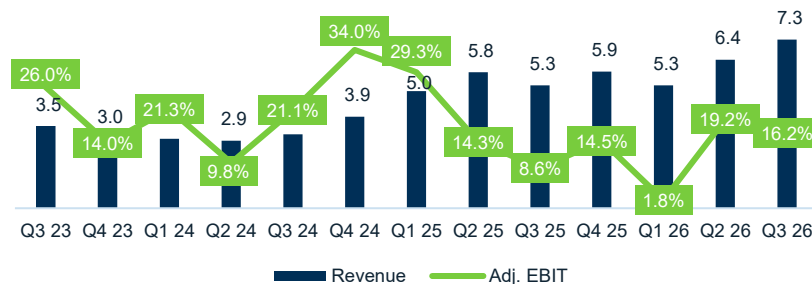
AGR, USDm



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, contract 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)	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Restructuring and integration costs	25	1,688	2,116	724	61	(16)
Transaction costs related to M&A	21	50	236	25	29	21
Acquisition costs classified as employment costs under IFRS 3	98	473	1,414	192	297	197
Total adjustment items (EBITDA)	144	2,211	3,766	941	387	202

Adjustment items (EBIT)	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Total adjustment items (EBITDA)	144	2,211	3,766	941	387	202
Amortisation and impairment	590	5,116	6,596	515	440	441
Total adjustment items (EBIT)	734	7,327	10,362	1,456	827	643

Adjustment items (profit (loss) after taxes)	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Total adjustment items (EBIT)	734	7,327	10,362	1,456	827	643
Payments to owner of previously acquired subsidiary	-	-	-	-	-	-
Total adjustment items (profit (loss) after taxes)	734	7,327	10,362	1,456	827	643

APMs and Key Figures

USD thousands

Profitability measures	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Operating profit (loss) (EBIT)	2,977	(4,168)	3,117	1,598	4,434	4,324
Depreciation, amortisation and impairment	1,873	6,677	11,882	1,896	1,861	1,830
EBITDA	4,850	2,509	14,999	3,494	6,295	6,154
<i>Total adjustment items (EBITDA)</i>	144	2,211	3,766	941	387	202
Adjusted EBITDA	4,994	4,720	18,765	4,435	6,682	6,356
Operating profit (loss) (EBIT)	2,977	(4,168)	3,117	1,598	4,434	4,324
<i>Total adjustment items (EBIT)</i>	734	7,327	10,362	1,456	827	643
Adjusted EBIT	3,711	3,159	13,479	3,054	5,261	4,967
Profit (loss) after taxes	6,666	(9,095)	(5,875)	1,718	881	3,983
<i>Total adjustment items (profit (loss) after taxes)</i>	734	7,327	10,362	1,456	827	643
Adjusted profit (loss) after taxes	7,400	(1,768)	4,487	3,174	1,708	4,626
Basic earnings/(loss) per share (USD)	0.05	(0.07)	(0.04)	0.01	0.01	0.03
Adjusted basic earnings/(loss) per share (USD)	0.06	(0.01)	0.03	0.02	0.01	0.03

APMs and Key Figures

USD thousands

Net Cash	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Cash and cash equivalents	15,320	14,583	14,583	12,130	8,697	10,801
Less: Interest bearing bank borrowings	17,904	20,001	20,001	24,163	29,050	32,532
Net Cash (Debt)	(2,584)	(5,418)	(5,418)	(12,033)	(20,353)	(21,731)

USD thousands

Working capital	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Trade and other receivables	73,157	77,344	77,344	75,503	77,414	77,142
Contract assets	28,455	22,038	22,038	23,031	26,176	26,046
Trade and other payables	(57,275)	(59,820)	(59,820)	(51,678)	(53,418)	(52,916)
Contract liabilities	(3,416)	(3,651)	(3,651)	(4,683)	(3,669)	(2,425)
Income tax payable	(52)	(1,557)	(1,557)	(1,518)	(1,495)	(2,200)
Net working capital	40,869	34,354	34,354	40,654	45,008	45,647

Working capital ratio	47%	39%	39%	49%	50%	54%
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Return on equity (ROE), annualised	28.1%	-7.2%	4.8%	3.5%	7.6%	21.3%
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Return on capital employed (ROCE), annualised	10.3%	9.2%	10.2%	8.9%	15.6%	14.5%
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Operational metrics	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Order backlog at the end of the period (USD million)	100.1	126.8	126.8	146.8	145.1	136.1
Average number of full-time equivalent employees ⁽¹⁾	2,062	2,023	2,002	1,937	1,925	1,944
Average billing ratio during the period ⁽²⁾	78%	78%	78%	78%	80%	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	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Revenue	87,758	88,706	354,358	82,361	90,834	83,783
Staff costs	(43,561)	(42,208)	(170,081)	(42,340)	(43,322)	(39,914)
Other operating expenses	(39,347)	(43,989)	(169,278)	(36,527)	(41,217)	(37,715)
Depreciation, amortisation and impairment	(1,873)	(6,677)	(11,882)	(1,896)	(1,861)	(1,830)
Operating profit / (loss) (EBIT)	2,977	(4,168)	3,117	1,598	4,434	4,324
Finance income	102	253	470	134	25	42
Finance expenses	(734)	(1,047)	(3,114)	(921)	(740)	(618)
Net foreign exchange gain (loss)	4,524	(1,488)	(2,318)	1,340	(1,835)	1,410
Profit / (loss) before income tax	6,884	(6,450)	(1,485)	2,151	1,884	5,158
Income tax expenses	(218)	(2,645)	(4,390)	(433)	(1,003)	(1,175)
Profit / (loss) after income tax	6,666	(9,095)	(5,875)	1,718	881	3,983
Other comprehensive income						
Translation differences	(7,046)	(1,426)	5,144	10	1,083	(4,542)
Income tax on translation differences	-	(147)	(147)	-	-	-
Total items that may be classified to profit and loss	(7,046)	(1,573)	4,997	10	1,083	(4,542)
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	(7,046)	(1,511)	5,059	10	1,083	(4,542)
Total comprehensive income (loss) for the period	(380)	(10,606)	(816)	1,728	1,964	(559)
Profit for the year attributable to:						
Equity holders of the parent company	6,774	(9,006)	(5,617)	1,689	712	3,654
Non-controlling interests	(108)	(89)	(258)	29	169	329
Total profit (loss) for the period	6,666	(9,095)	(5,875)	1,718	881	3,983
Total comprehensive income for the period is attributable to:						
Equity holders of the parent company	(272)	(10,517)	(558)	1,699	1,795	(888)
Non-controlling interests	(108)	(89)	(258)	29	169	329
Total comprehensive income (loss) for the period	(380)	(10,606)	(816)	1,728	1,964	(559)

Consolidated Statement of Cash Flow

USD thousands

Consolidated Cashflow Statement	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
Profit (loss) before income tax	6,884	(6,450)	(1,485)	2,151	1,884	5,158
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	1,873	6,677	11,882	1,896	1,861	1,830
Share-based payment expenses	322	360	1,090	207	383	357
Other non-cash adjustments	(27)	(856)	(761)	(1,370)	(319)	(264)
Changes in working capital:						
Changes in trade and other receivables	9,843	(2,619)	(4,862)	848	(5,056)	980
Changes in trade and other payables	(14,521)	4,420	3,056	(7,110)	726	(1,183)
Interest costs (net)	632	794	2,644	787	715	576
Income taxes paid	(310)	(2,849)	(4,153)	(568)	(1,158)	(375)
Net exchange differences	(7,873)	7,125	3,001	(1,272)	923	(4,978)
Cash flow from (used in) operating activities	(3,177)	6,602	10,412	(4,431)	(41)	2,101
Payments for property, plant and equipment and intangible assets	(236)	(1,756)	(3,526)	(618)	(418)	(581)
Interest received	102	309	470	134	25	42
Net cash acquired (paid) on acquisition of subsidiaries	-	-	(2,216)	-	-	(1,257)
Proceeds from sale of business	-	-	550	-	-	-
Cash flow from (used in) investing activities	(134)	(1,447)	(4,722)	(484)	(393)	(1,796)
Dividends paid	-	(5,960)	(11,796)	-	(6,348)	(151)
Purchase of treasury shares	-	-	-	(332)	-	-
Lease payments	(395)	(1,353)	(2,848)	(625)	(732)	(863)
Proceeds from loans and borrowings	-	8,500	11,500	4,057	5,009	2,984
Repayment of borrowings	-	(6,501)	(6,524)	-	-	-
Proceeds from issuance of shares	1,096	-	1,452	(4)	-	-
Interest paid	(734)	(631)	(2,081)	(596)	(607)	(372)
Cash flow from (used in) financing activities	(33)	(5,945)	(10,297)	2,500	(2,678)	1,598
Net change in cash and cash equivalents	(3,344)	(790)	(4,607)	(2,415)	(3,112)	1,903
Cash and cash equivalents at the beginning of the period	18,804	15,320	19,474	14,583	12,130	8,697
Effect of movements in exchange rates	(140)	53	(284)	(38)	(321)	201
Cash and cash equivalents at the end of the period	15,320	14,583	14,583	12,130	8,697	10,801

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Goodwill and intangible assets	71,494	64,967	65,946	65,732	67,295
Property, plant and equipment	12,338	11,896	11,453	10,745	10,710
Investment in associates	40	39	40	40	41
Deferred tax assets	4,923	5,264	5,081	5,049	5,163
Trade and other receivables	73,157	77,344	75,503	77,414	77,142
Contract assets	28,455	22,038	23,031	26,176	26,046
Cash and cash equivalents	15,320	14,583	12,130	8,697	10,801
Total assets	205,727	196,131	193,184	193,853	197,198
EQUITY AND LIABILITIES					
Equity	105,894	89,418	91,419	87,235	86,882
Deferred tax liabilities	4,285	4,175	4,151	4,138	4,156
Long term borrowings	-	-	-	-	-
Lease liabilities (non-current)	8,175	6,822	6,634	5,895	5,625
Provisions and other payables (non-current)	7,029	7,666	6,106	6,002	6,776
Other payables (non-current)	409	569	595	630	1,716
Trade and other payables	57,275	59,820	51,678	53,418	52,916
Contract liabilities	3,416	3,651	4,683	3,669	2,425
Short term borrowings	17,904	20,001	24,163	29,050	32,532
Lease liabilities (current)	1,288	2,452	2,237	2,321	1,970
Income tax payable	52	1,557	1,518	1,495	2,200
Total equity and liabilities	205,727	196,131	193,184	193,853	197,198

Revenues and EBIT

- split per segments

USD thousands

Revenues	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
ABL	35,582	34,874	142,911	33,999	38,268	37,747	37,084	147,098	37,172	40,557	39,034
OWC	7,980	8,318	34,220	8,143	9,343	8,639	7,292	33,417	7,058	6,864	7,913
Longitude	3,183	3,936	13,010	5,041	5,846	5,285	5,872	22,044	5,284	6,378	7,252
AGR	39,785	38,826	120,890	34,780	43,483	36,225	38,771	153,259	33,190	37,150	29,500
Eliminations	(286)	(57)	(1,407)	(216)	(793)	(138)	(313)	(1,460)	(343)	(115)	84
Total revenues	86,244	85,897	309,624	81,747	96,147	87,758	88,706	354,358	82,361	90,834	83,783

Operating profit (loss) (EBIT)	Q3 24	Q4 24	FY 24	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26	Q3 26
ABL	6,199	5,411	24,484	5,580	6,470	7,500	6,336	25,886	6,437	7,611	7,390
OWC	(328)	(204)	(35)	(262)	581	475	(5,088)	(4,294)	(525)	396	786
Longitude	671	1,224	2,814	1,367	375	172	514	2,428	(118)	880	984
AGR	1,923	2,010	6,017	917	1,514	1,336	1,251	5,018	780	1,049	1,391
Corporate	(5,978)	(6,084)	(22,837)	(5,773)	(6,461)	(6,506)	(7,181)	(25,921)	(4,976)	(5,502)	(6,227)
Total EBIT	2,487	2,357	10,443	1,829	2,479	2,977	(4,168)	3,117	1,598	4,434	4,324

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 MARKETS AKSJEHANDEL/-ANALYSE	7 638 059	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	4 477 804	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	2 053 017	1.5%
14	INNOVEMUS AS	1 946 505	1.5%
15	INTERTRADE SHIPPING AS	1 850 000	1.4%
16	SAXO BANK A/S	1 736 391	1.3%
17	VARDE NORGE AS	1 710 000	1.3%
18	SBAKKEJORD AS	1 666 667	1.2%
19	BADREDDIN DIAB	1 652 695	1.2%
20	CATILINA INVEST AS	1 635 339	1.2%
Top 20 shareholders		92 692 571	69.5%
Other shareholders		40 734 772	30.5%
Total outstanding shares		133 427 343	100.0%

Aqualis treasury shares as of Q3 2026:
142,684



Driving Sustainability in Energy and Oceans.



aqualis-group.com | enquiries.general@aqualis-group.com | [#EnergyandOceans](https://twitter.com/EnergyandOceans)