ABL Group

1st Quarter 2024 results

25 April 2024

abl-group.com

1. **Highlights**
   Reuben Segal, CEO

2. Financial review
   Stuart Jackson, CFO

3. Operations and outlook
   Reuben Segal, CEO

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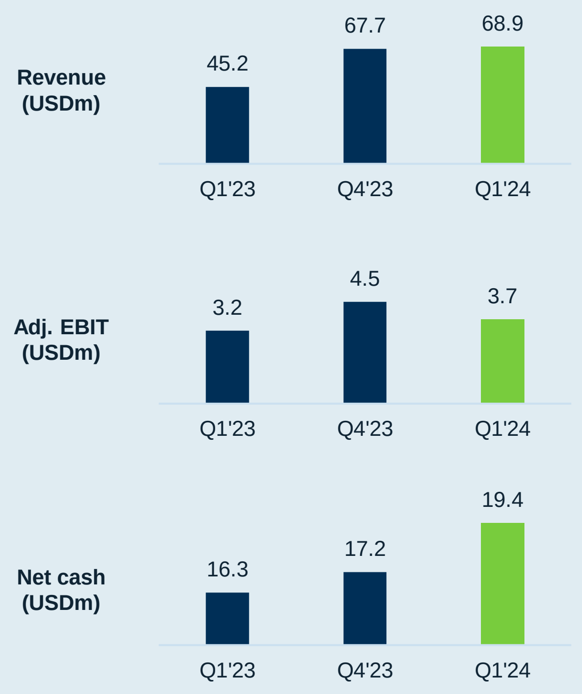
Q1 2024 Highlights

- Revenue of USD 68.9m, up 53% compared to Q1 2023 (USD 45.2m)
  - Growth primarily due to acquisition of AGR[1]
  - Organic growth across all existing businesses
- Adjusted EBIT of USD 3.7m (Q1 23: USD 3.2m)
  - Adjusted EBIT margin of 5.4% (Q1 23: 7.1%, Q1 23 pro-forma: 6.8%)
  - Solid YoY improvement across group, margin impact from lower OWC activity
  - Seasonal negative margin impact of January salary increases
- Net cash of USD 19.4m (Q4 23: USD 17.2m)
  - USD 2.3m cash flow from operations
  - New USD 30m RCF in place, existing bank facility repaid
- Semi-annual dividend of NOK 0.4 per share recommended to AGM – an increase of 17.5% in US Dollar terms



(1) AGR consolidated from Q2 2023 (2) DWP consolidated from 1 September 2023
Adjusted EBIT and Net Cash: Refer to Alternative Performance Measures in Appendix. Adjusted EBIT reclassified for 2023, see financial review.
Pro-forma combined figures for ABL Group and AGR: See table in appendix – not adjusted for Delta Wind Partners

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Guidance updated for presentational changes and business mix

Updated guidance: Adjusted EBIT margin of 7.5% over a business cycle

- **AGR –** Structurally different business: Higher turnover, lower margin
- **LTIP –** Costs of share options no longer added back in Adj EBIT[1]
- **WHT –** Unrecoverable withholding tax (WHT) treated as business expense instead of tax

Adjusted EBIT guidance bridge	Adjusted EBIT margin / change
Legacy guidance	**10.0%**
AGR margin blend	(1.2)%
LTIP costs	(1.1)%
Withholding tax	(0.2)%
Updated guidance	**7.5%**

Revisions do not represent any underlying change to our expectations for ABL Group

[1] As the cost of the LTIP program is now accounted for in adjusted EBIT, we recommend analysts remove dilution from these share options from their Enterprise Value calculation.
Note: Details on effect of adjustments on 2023 adjusted EBIT can be found in the appendix, page 24.

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Presentational changes from Q1 2024: Summary

- Previous announced presentational changes have been implemented from Q1 2024:
  - **Incentives Reallocation:** Bonus and LTIP costs have been reallocated from Corporate to Business Segments (no group impact)
  - **LTIP adjustments:** Costs of share options LTIP are no longer added back in Adj EBIT[1]
  - **Withholding Tax**: Unrecoverable withholding tax (WHT) treated as business expense instead of tax
- Restated comparative 2023 figures for the incentives reallocation and LTIP adjustments have been provided
  - Withholding Tax effects (-0.2% group EBIT margin effect in Q1 2024) are not restated

Adjusted EBIT margin	Q1 2023 (previous)	Change	Q1 2023 (restated)
ABL	19.6%	(2.4)%	17.2%
OWC	17.0%	(0.5)%	16.4%
Longitude	17.8%	(3.7)%	14.2%
AGR	2.5%	(0.8)%	1.8%
Corporate[2]	(10.6)%	1.2%	(9.4)%
ABL Group	**8.0%**	(0.9)%	**7.1%**

Adjusted EBIT margin	FY 2023 (previous)	Change	FY 2023 (restated)
ABL	23.0%	(2.7)%	20.3%
OWC	10.1%	(0.5)%	9.6%
Longitude	24.3%	(3.9)%	20.5%
AGR	5.9%	(0.7)%	5.2%
Corporate[2]	(8.9)%	1.2%	(7.7)%
ABL Group	**8.3%**	(0.8)%	**7.5%**

Revised reporting format more accurately reflects segmental performance

[1] As the cost of the LTIP program is now accounted for in adjusted EBIT, we recommend analysts remove dilution from these share options from their Enterprise Value calculation.
[2] Corporate margin calculated as corporate expenses divided by total group revenues.
Note: Details on effect of adjustments on 2023 adjusted EBIT can be found in the appendix, page 24.

Segment overview

	ABL An ABL Group Company	AGR An ABL Group Company	OWC An ABL Group Company	LONGITUDE An ABL Group Company
Key services	• MWS & other asset surveys • Marine operations support • Marine casualty support	• Wells & reservoir consulting • Resource solutions • Software	• Renewables consulting • Owner's engineering • Technical due diligence	• Marine ops engineering • Vessel & facility design • Analysis and simulations
Share of group revenues (Q1 2024)	52%	31%	13%	4%
Segment adj EBIT margin[1] (Q1 2023 / Q1 2024)	17.2% / 17.8%	1.8% / 6.1%	16.4% / 3.6%	14.2% / 21.3%

Corporate costs, adjusted[2]	(7.3)%
Group adj EBIT margin	5.4%

(1) Segment EBIT is presented before group cost allocation.
(2) Corporate costs, post group EBIT adjustments, as % of group revenues.
AGR segment consists of the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in 2022. Q1 2023 margin relates solely to these Add Energy entities.

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Abbreviated segment revenues and EBIT

USD million

Revenues	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
ABL	32.4	36.0	35.9	34.5	36.3
OWC	8.8	11.2	11.4	10.3	9.1
Longitude	2.7	3.2	3.5	3.0	3.0
AGR	3.3	19.7	21.8	21.4	21.2
Eliminations	(1.9)	(2.2)	(2.2)	(1.4)	(0.7)
Group revenues	**45.2**	**67.9**	**70.4**	**67.7**	**68.9**

Adjusted EBIT	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
ABL	5.6	7.6	7.9	7.1	6.5
OWC	1.4	1.0	1.3	0.2	0.3
Longitude	0.4	0.8	0.9	0.4	0.6
AGR	0.1	0.8	1.1	1.4	1.3
Corporate	(4.2)	(5.4)	(5.0)	(4.7)	(5.0)
Group Adjusted EBIT	**3.2**	**4.9**	**6.2**	**4.5**	**3.7**

Adjusted EBIT margin	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
ABL	17.2%	21.2%	21.9%	20.5%	17.8%
OWC	16.4%	9.3%	11.4%	2.1%	3.6%
Longitude	14.2%	25.7%	26.0%	14.0%	21.3%
AGR	1.8%	4.1%	5.2%	6.7%	6.1%
Corporate (% of group revenues)	-9.4%	-8.0%	-7.0%	-6.9%	-7.3%
Group Adjusted EBIT margin	**7.1%**	**7.2%**	**8.9%**	**6.6%**	**5.4%**

- Revenue growth driven primarily by ABL (+12% YoY), Longitude (+12% YoY) and integration of AGR
- Margin improvement YoY across all segments bar OWC
- Seasonal negative margin impact of January salary raise, while billing rates increase gradually throughout year
- Low activity level in OWC continues
  - Reduced utilisation from previously highlighted “pause” in offshore wind market, however improving throughout quarter
  - We maintain a positive outlook for the sector for the remainder of 2024, with more modest growth and a recovery in margins
- 2023 adjusted EBIT has been reclassified for comparability
  - Bonuses & LTIP costs to allocated from corporate to segments
  - LTIP costs no longer adjusted for in adjusted EBIT
- Other Q1 2024 reporting changes:
  - Withholding Tax estimated as unrecoverable moved to EBIT: USD 125k negative impact on Q1 2024 group EBIT (-0.2% adjusted EBIT margin), of which USD 110k in ABL segment
  - Some shared service costs moved from segments to corporate, approximately USD 150k impact – no group impact

AGR consolidated from 2Q23, DWP from 1 September 2023
The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.
Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

Abbreviated Financials: Income Statement

USD million

Abbreviated income statement	Q1 23	Q1 24
Total revenue	45.2	68.9
Operating costs	(41.6)	(64.1)
Depreciation and amortisation	(0.9)	(1.4)
EBIT	**2.7**	**3.4**
Net FX gain (loss)	(2.1)	(0.6)
Other financial items	(0.3)	(0.5)
Profit before tax	**0.3**	**2.2**
Taxation	(0.4)	(0.3)
Profit after tax	**(0.1)**	**2.0**
EBIT adjustments:		
Transaction costs related to M&A	0.4	-
Amortisation and impairment	0.2	0.3
Adjusted EBIT	**3.2**	**3.7**
Adjusted EBIT margin	*7.1%*	*5.4%*

- Increase in revenue (+53% YoY) and operating costs (+54%) primarily from acquisition of AGR in 2Q 2023
  - Pro-forma combined[1] YoY revenue growth (+6.5%) driven mainly by ABL
- D&A increase mainly from IFRS16 treatment of new office leases (USD 0.6m vs 0.4m) and increased amortisation of PPA intangibles (0.3m vs 0.1m)
- Net FX loss is primarily unrealised revaluation of instruments denominated in non-functional currencies
- EBIT adjustments relate to amortisation of PPA intangible assets

Note: AGR consolidated from 2Q23, DWP from 1 September 2023
(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 23	Q1 24
Profit before taxes	0.3	2.2
Non-cash adjustments	1.3	1.5
Changes in working capital	(1.9)	1.5
Interest, tax, FX	0.3	(2.9)
Cash flow from operating activities	**(0.0)**	**2.3**
Cash flow from investing activities	(0.3)	(0.6)
Cash flow from financing activities	(1.7)	1.7
Net cash flow	**(2.0)**	**3.5**
Cash, beginning of period	31.0	28.2
FX revaluation of cash	(0.2)	(0.7)
Cash, end of period	**28.8**	**30.9**

- Strong profit before tax flowing through to operating cashflows
- Improvement in working capital impacted by weakening of local currencies measured in USD
- Negative impact from FX in operating cash flow due to unrealised effects of movements in exchange rates
- Financing cash flow driven by USD 2.0m cash from employee share options exercised
- Net cash flow of USD 3.5 million, combined with USD 0.7m decreased USD value of cash holdings, yields USD 30.9m closing cash balance

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

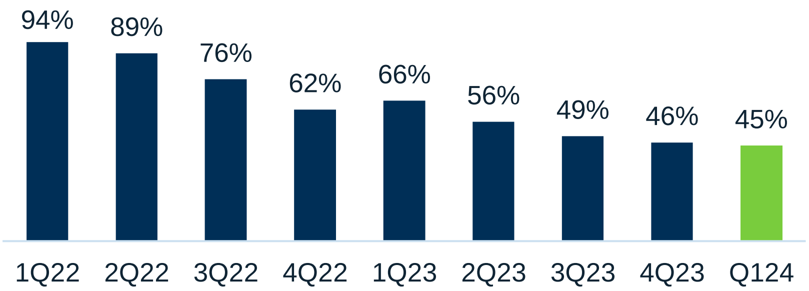
Abbreviated Financials: Balance Sheet

USD million

Abbreviated balance sheet	Q1 23	Q1 24
Cash and cash equivalents	28.8	30.9
Other current assets	58.9	78.2
Non-current assets	41.1	70.5
Total assets	**128.9**	**179.6**
Short term borrowings	12.5	0.1
Other current liabilities	31.5	49.2
Long term borrowings	-	11.4
Other non-current liabilities	14.4	17.5
Equity	70.4	101.3
Total equity and liabilities	**128.9**	**179.6**
Net Working Capital	29.1	30.6
Net cash	16.3	19.4

- Net cash[1] increased to USD 19.4 million
- Working capital ratio down to 45%, mainly due to weakening of local currencies measured in USD
- Refinancing completed during the quarter
  - Existing USD 11 million facility replaced with a new USD 30 million RCF with HSBC of which $11.4m drawn
  - The full amount matures in January 2027

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



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

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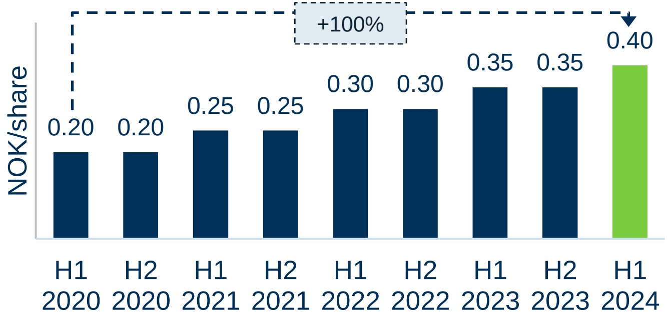
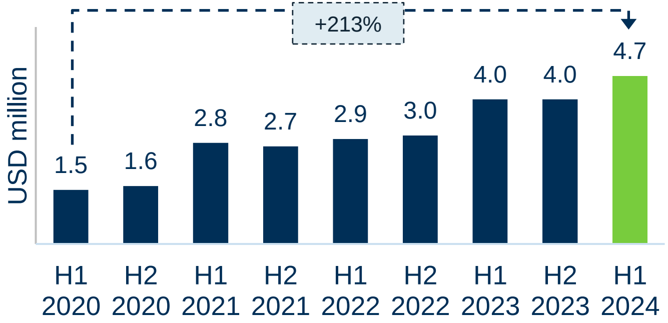
Proposed semi-annual dividend of NOK 0.40 per share upheld

- Proposed dividend of NOK 0.40 per share upheld, corresponding to USD 4.7 million
  - The dividend is subject to shareholder approval at the AGM planned for 29 May 2024 and will be paid shortly thereafter
  - If granted the requisite authorisation at the AGM, the Board expects to resolve and declare an additional dividend during the second half of 2024
  - The distribution will for tax purposes be considered a repayment of paid-in capital
- Proposed dividend represents 17.5% increase over H2 2023 and threefold increase since introduction of dividends

Paid and proposed dividends





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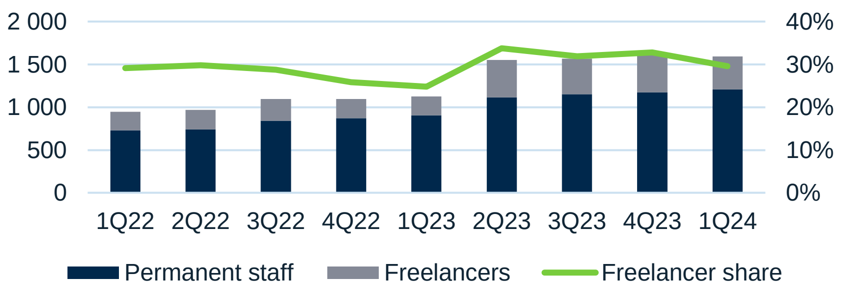
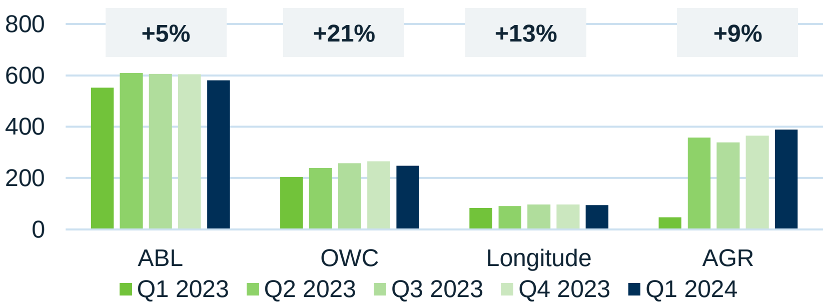
High organic staff growth, accelerated by AGR acquisition

Staff level development[1]



- 1,604 average number of employees in quarter represents 42% growth from Q1 2023
  - 33% increase in permanent staff
- Freelancer share of 24%, up from 20% in Q1 2023
  - Increase mainly due to integration of AGR
  - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

Tech staff development by segment, including freelancers[2]

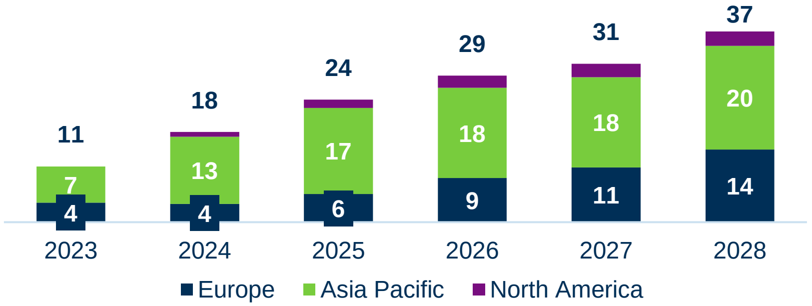


- Organic staff growth primarily driven by OWC, adding 21% more tech staff over the last 12 months
  - Slowdown in recruitment in OWC to match market pause
- Group tech staff growth of 48% compared to Q1 2023

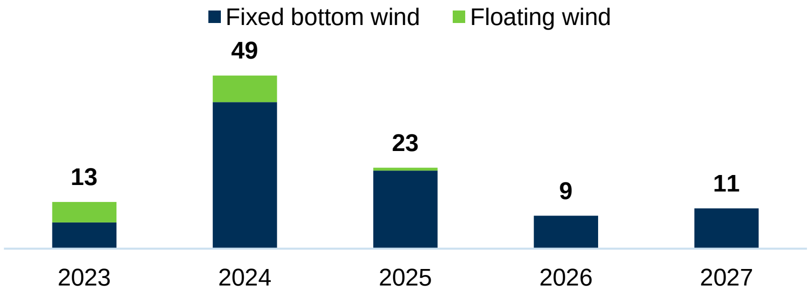
[1] Average full-time equivalents in the quarter, including freelancers on FTE basis, excluding temporary redundancies. Freelancer share is % of total technical staff
[2] For ABL, OWC, Longitude: Growth relative to Q1 2023. For AGR: Growth relative to Q2 2023. AGR was consolidated in Q2 2023.

Offshore wind market: Cost inflation impacting short-term demand

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



Announced lease auctions by start year (GW), Europe[2]



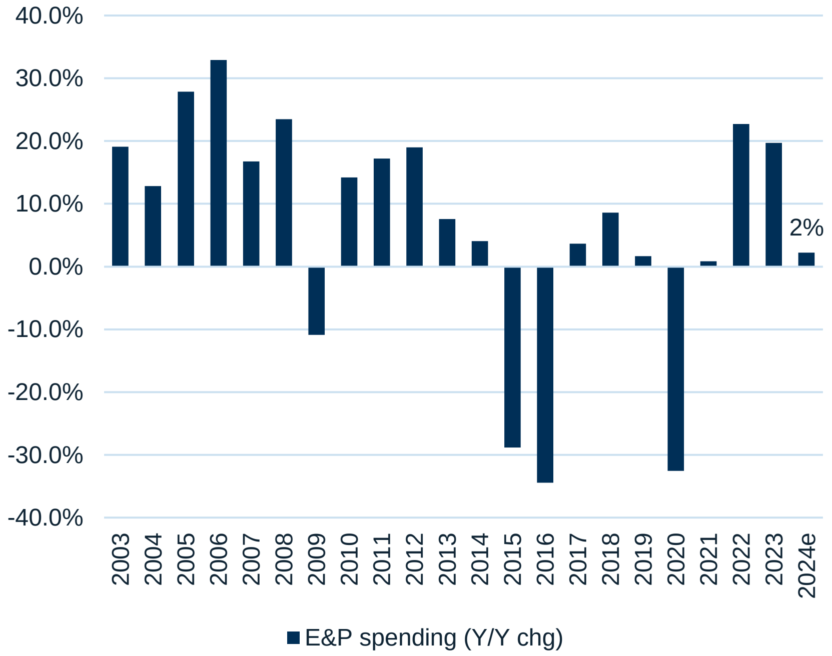
Comments

- Inflation and interest rates impacted sector in 2H 2023, causing project delays and developers to wait for government signals
- Significantly improved sentiment after positive data points including:
  - UK increased upper price limit for next CfD auction by 66% for fixed offshore wind and 52% for floating wind in 2023. The size of the pot has now also been announced, at >$1m, trebling the size from previous support package.
  - In the US, states that suffered from developers pulling back from agreed offtake contracts during summer awarded multiple projects from October 2023 to March 2024 with much higher prices and improved inflation protection than previous contracts
- 2024 is expected to be the busiest year of offshore wind auctions ever – with over 3x more capacity auctioned compared to 2023
  - Germany, Japan and the Baltics auctions have commenced in Q1
- In installed capacity Europe is set to be overtaken by APAC, led by China, Taiwan, South Korea, Japan, Vietnam and Australia – all countries where ABL Group has strong presence
- ABL Group benefits from significant focus on early development phase (auction support) and a diverse exposure to multiple technologies and markets

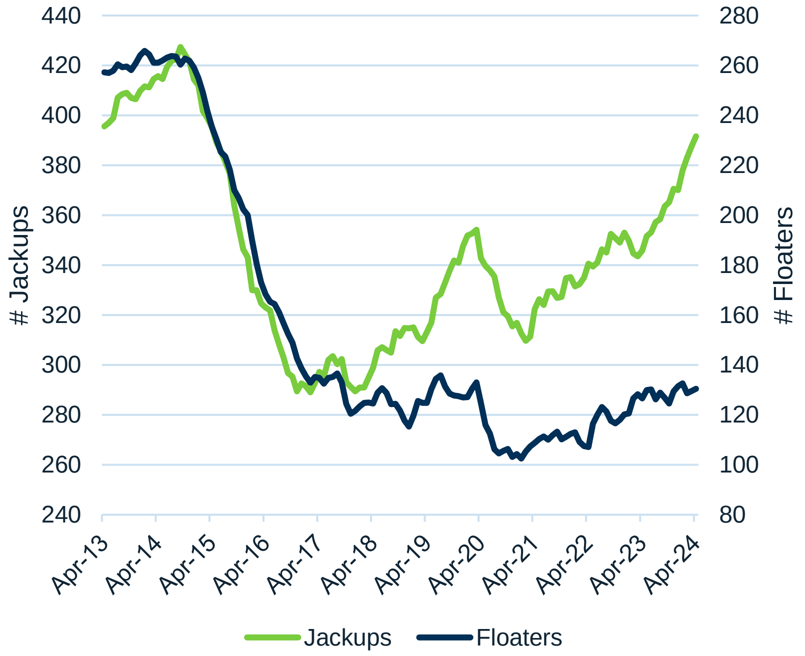
[1] Source: Global Wind Energy Council, Global Wind Report 2024
[2] Source: Aegir Insights

O&G investments stabilising, with increasing share of offshore execution

E&P capex growth



Rigs under contract



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

Summary and outlook

- Mixed operational performance in Q1 2024
  - Solid YoY improvement across most of group, driving highest first quarter revenues and adjusted EBIT to date
  - Low utilisation in OWC continues, but improving throughout quarter
  - Seasonally lower group margin, as inflationary salary increases are effective from January, while contracts adjust throughout year

- Positive market outlook
  - Renewables: Short term activity picking up gradually – long term trajectory remains very positive
  - O&G: Global investments stabilising, but shift to more offshore execution is positive for ABL Group core markets
  - Maritime: Maintaining strong position in stable market

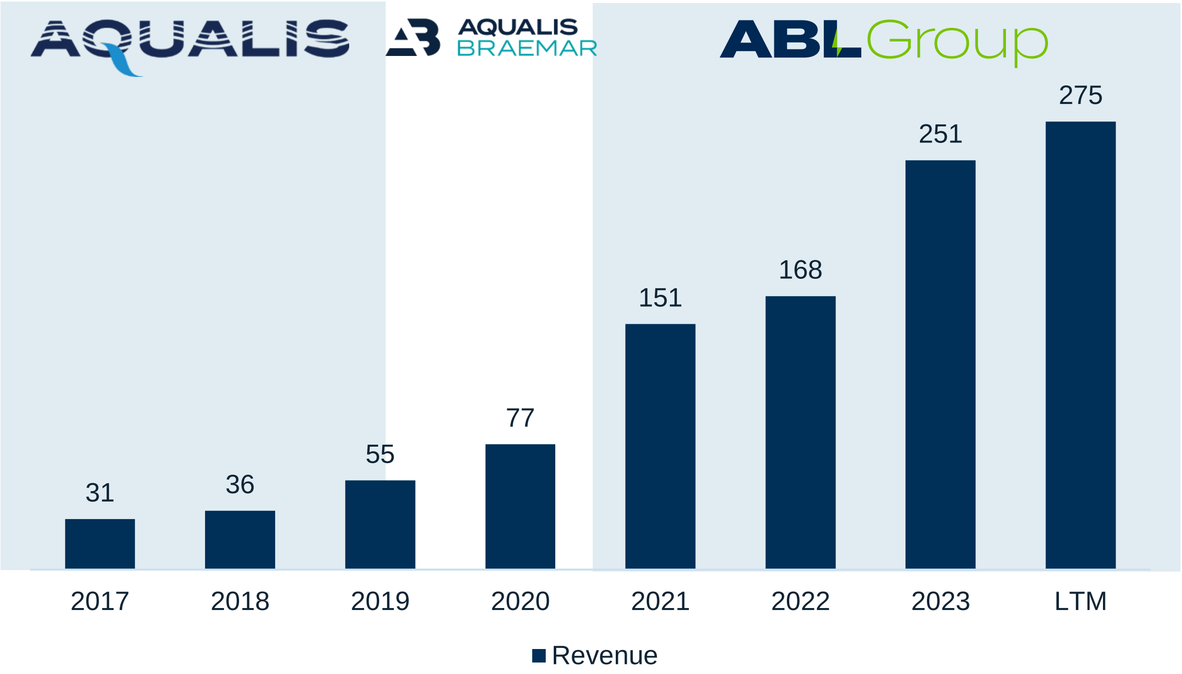
- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
  - Semi-annual dividend of NOK 0.40 per share proposed, to be paid in June if approved by AGM

- We remain active in consolidation of the energy consultancy industry

Appendix

Revenue base increased 650% since 2018

Revenue development, ABL Group (USDm)



Key acquisitions

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

Our Markets

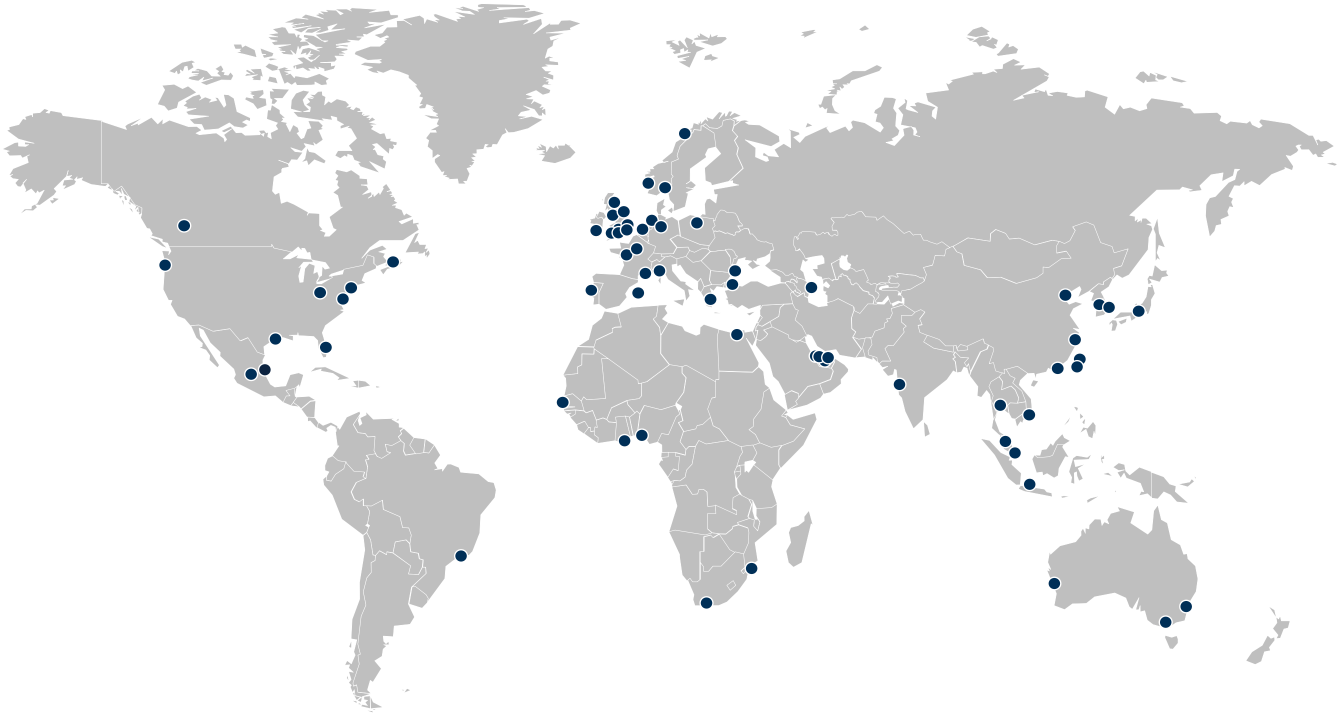
[1] % of LTM revenues

Global partner, local expert

1,604
Employees[1]

68
Offices

42
Countries



Global footprint provides clients with local expertise and swift response

[1] Includes freelancers on FTE basis. Calculated as average during Q1 2024.

In 2023, ABL Group Renewables…

...worked on

285

offshore wind projects with potential capacity of

251 GW

…across

36

countries

In 2023, ABL Group Maritime…

...received

2,400+

instructions from

1,200+

unique clients

1,300+

of these instructions were casualty related

In 2023, ABL Group Oil&Gas…

...carried out

1,200+

rig moves

650+

MWS projects

1,250+

vessel/asset surveys

…and worked for

1,300+

different clients

Restatement of 2023 segment EBIT for comparability

USD thousands

Reported EBIT - Previous	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
ABL	6 347	8 284	9 012	8 253	31 896
OWC	1 484	1 092	1 365	258	4 200
Longitude	475	904	1 064	571	3 014
AGR	84	834	983	1 218	3 119
Corporate group	(5 682)	(6 717)	(6 912)	(6 388)	(25 699)
Total EBIT	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**
Bonuses reallocated from corporate					
ABL	(523)	(384)	(766)	(982)	(2 655)
OWC	-	-	-	-	-
Longitude	(49)	(36)	(72)	(92)	(249)
AGR	-	-	-	-	-
Corporate group	572	420	838	1 074	2 904
Total	-	-	-	-	-
Share-based expenses reallocated					
ABL	(243)	(256)	(393)	(192)	(1 084)
OWC	(48)	(48)	(72)	(40)	(207)
Longitude	(49)	(48)	(75)	(57)	(229)
AGR	(26)	(26)	(27)	(9)	(87)
Corporate group	366	378	567	298	1 608
Total	-	-	-	-	-
Reported EBIT - Restated	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**FY 23**
ABL	5 581	7 643	7 853	7 080	28 157
OWC	1 436	1 045	1 293	218	3 993
Longitude	377	820	917	421	2 535
AGR	58	808	956	1 209	3 032
Corporate group	(4 745)	(5 919)	(5 508)	(5 016)	(21 187)
Total EBIT	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**

USD thousands

Adjusted EBIT - Previous	Q1 23	Q2 23	Q3 23	Q4 23	FY 23
ABL	6 347	8 284	9 012	8 253	31 896
OWC	1 484	1 092	1 365	258	4 200
Longitude	475	904	1 064	571	3 014
AGR	84	777	1 333	1 695	3 889
Corporate group	(4 785)	(5 761)	(5 936)	(5 767)	(22 249)
Total adjusted EBIT	**3 606**	**5 296**	**6 838**	**5 010**	**20 750**
Bonuses reallocated from corporate					
ABL	(523)	(384)	(766)	(982)	(2 655)
OWC	-	-	-	-	-
Longitude	(49)	(36)	(72)	(92)	(249)
AGR	-	57	(178)	(257)	(378)
Corporate group	572	363	1 016	1 331	3 282
Total	-	-	-	-	-
Share-based expenses reallocated & adjustment removed					
ABL	(243)	(256)	(393)	(192)	(1 084)
OWC	(48)	(48)	(72)	(40)	(207)
Longitude	(49)	(48)	(75)	(57)	(229)
AGR	(26)	(26)	(27)	(9)	(87)
Corporate group	(27)	(27)	(41)	(226)	(321)
Total	**(393)**	**(404)**	**(607)**	**(524)**	**(1 928)**
Adjusted EBIT - Restated	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**FY 23**
ABL	5 581	7 643	7 853	7 080	28 157
OWC	1 436	1 045	1 293	218	3 993
Longitude	377	820	917	421	2 535
AGR	58	808	1 128	1 429	3 424
Corporate group	(4 240)	(5 424)	(4 961)	(4 662)	(19 288)
Total adjusted EBIT	**3 213**	**4 892**	**6 231**	**4 486**	**18 822**

ABL Group

Pro-forma combined financials (simplified)

USD millions

Revenue	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
ABL Group, as reported	45.2	67.9	70.4	67.7	68.9
AGR (consolidated 2Q23)	19.5				
Pro-forma combined (simplified)	**64.7**	**67.9**	**70.4**	**67.7**	**68.9**

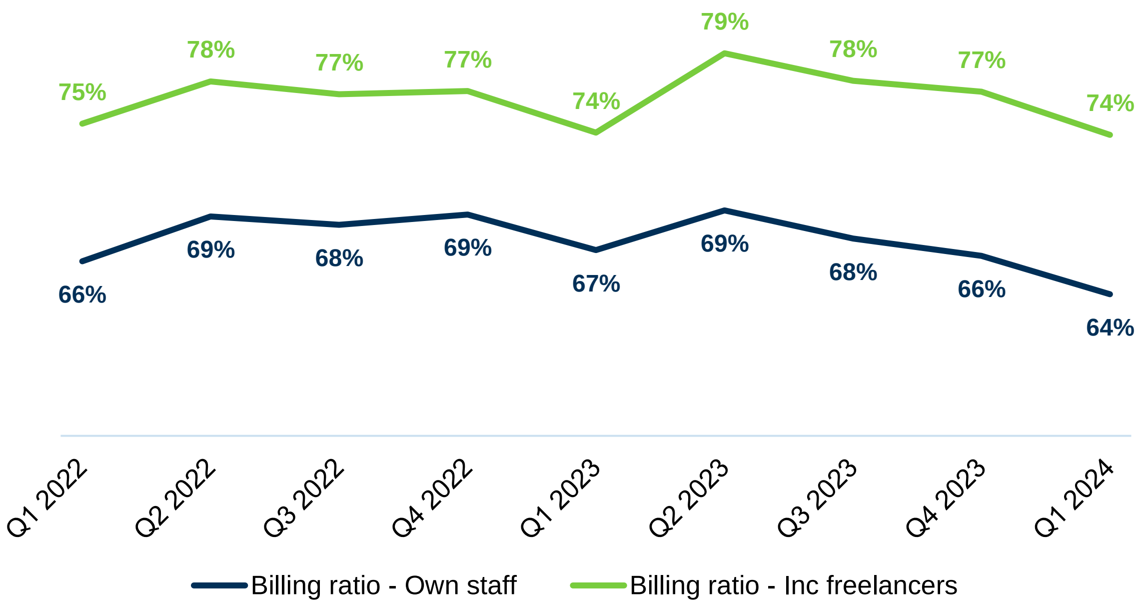
Adjusted EBIT	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
ABL Group, as reported	3.2	4.9	6.2	4.5	3.7
AGR (consolidated 2Q23)	1.2				
Pro-forma combined (simplified)	**4.4**	**4.9**	**6.2**	**4.5**	**3.7**

Adjusted EBIT margin	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
ABL Group, as reported	7.1%	7.2%	8.9%	6.6%	5.4%
Pro-forma combined (simplified)	6.8%	7.2%	8.9%	6.6%	5.4%

Note: These pro-forma combined figures are a simple combination of stand-alone accounts – not adjusted for other hypothetical effects if transactions occurred earlier
AGR figures are management accounts, converted to USD using average exchange rate for 2022 and Q1 23
Historical figures for Delta Wind Partners, consolidated from September 2023, are not included above.

Billing ratio development

Billing ratio[1] – Technical staff



Comments

- Freelancers are ~100% utilisation by definition
- AGR consolidated from Q2 2023

[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).

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 2023. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) of the ABL annual report 2023 available on www.abl-group.com.

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

Alternative Performance Measures (APMs)

ABL discloses APMs in addition to those normally required by IFRS. APMs are meant to provide an enhanced insight into the operations, financing and future prospects of the company. Certain items may not be indicative of the ongoing operating result of the company and are excluded from the alternate profit measures. Profit measures excluding those adjustment items are presented as an alternative measures to improve comparability of the underlying business performance between the periods. The Company has defined and explained the purpose of the following APMs:

Adjusted EBITDA which excludes depreciation, amortization 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. EBITDA may not be comparable to other similarly titled measures from other companies.

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

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

Order backlog is defined as the aggregate value of future work on signed customer contracts or letters of award. ABL’s services are shifting towards “call-out contracts” which are driven by day-to-day operational requirements. An estimate for backlog on “call-out contracts” are only included in the order backlog when reliable estimates are available. Management believes that the order backlog is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.

Working capital is a measure of the current capital tied up in operations. The amount of working capital will normally be dependent on the revenues earned over the past quarters. Working capital includes trade and other receivables and contact assets, trade and other payables, current tax payable, and contract liabilities. Working capital may not be comparable to other similarly titled measures from other companies. Working capital ratio provides an indication of the working capital tied up relative to the average quarterly revenue over the past two quarters.

General (2/2)

Alternative Performance Measures (APMs) continued

Return on equity (ROE)

ROE is calculated as the adjusted profit (loss) for the period attributable to equity holders of the parent, divided by average total equity for the period. The adjusted profit (loss) is annualised for interim period reporting. This measure indicates the return generated by the management of the business based on the total equity.

Return on capital employed (ROCE)

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

Net cash

Net cash is calculated as the cash and cash equivalents minus interest-bearing debt excluding lease liabilities. This is a useful measure because it provides an indication of the company's liquidity, without being affected by drawdown and repayment of bank debt or the length of the group's office leases. ABL Group's lease liabilities predominantly relate to office leases of varying length, and depreciation of such leases is included in the Operating Profit (EBIT) and Adjusted EBIT measures.

Adjustment items

USD thousands

Adjustment items (EBITDA)	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Restructuring and integration costs	-	-	172	220	392	-
Transaction costs related to M&A	351	172	197	-	720	-
Total adjustment items (EBITDA)	**351**	**172**	**369**	**220**	**1 112**	**-**

Adjustment items (EBIT)	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Adjustment items (EBITDA)	351	172	369	220	1 112	-
Amortisation and impairment	154	322	349	353	1 179	348
Total adjustment items (EBIT)	**505**	**494**	**718**	**573**	**2 291**	**348**

Adjustment items (profit (loss) after taxes)	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Adjustment items (EBIT)	505	494	718	573	2 291	348
Payments to previous owner of EPG	-	-	-	-	-	83
Total adjustment items (profit (loss) after taxes)	**505**	**494**	**718**	**573**	**2 291**	**431**

APMs and Key Figures

USD thousands

Profitability measures	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Operating profit (loss) (EBIT)	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**	**3 372**
Depreciation, amortisation and impairment	863	1 347	1 515	1 576	5 301	1 394
EBITDA	**3 571**	**5 745**	**7 027**	**5 489**	**21 831**	**4 766**
Total adjustment items (EBITDA)	*351*	*172*	*369*	*220*	*1 112*	-
Adjusted EBITDA	**3 922**	**5 917**	**7 396**	**5 709**	**22 944**	**4 766**
Operating profit (loss) (EBIT)	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**	**3 372**
Total adjustment items (EBIT)	*505*	*494*	*718*	*573*	*2 291*	348
Adjusted EBIT	**3 213**	**4 892**	**6 231**	**4 486**	**18 822**	**3 720**
Profit (loss) after taxes	**(99)**	**2 714**	**5 519**	**543**	**8 677**	**1 954**
Total adjustment items (profit (loss) after taxes)	*505*	*494*	*718*	*573*	*2 291*	431
Adjusted profit (loss) after taxes	**406**	**3 209**	**6 237**	**1 116**	**10 968**	**2 385**
Basic earnings per share (USD)	**(0.00)**	**0.02**	**0.04**	**0.00**	**0.07**	**0.02**
Adjusted basic earnings per share (USD)	**0.00**	**0.03**	**0.05**	**0.01**	**0.09**	**0.02**

ABL Group

APMs and Key Figures

USD thousands

Net Cash	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Cash and cash equivalents	28 819	26 390	25 890	28 157	28 157	30 889
Less: Interest bearing bank borrowings	12 503	11 795	10 965	10 946	10 946	11 505
Net Cash	**16 316**	**14 594**	**14 925**	**17 211**	**17 211**	**19 384**

USD thousands

Working capital	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Trade and other receivables	42 538	53 484	57 787	57 392	57 392	55 303
Contract assets	16 385	24 832	23 591	22 185	22 185	22 883
Trade and other payables	(27 443)	(44 336)	(45 075)	(44 830)	(44 830)	(44 400)
Contract liabilities	(1 864)	(1 965)	(2 003)	(1 978)	(1 978)	(2 693)
Income tax payable	(514)	(184)	(93)	(930)	(930)	(492)
Net working capital	**29 101**	**31 831**	**34 208**	**31 839**	**31 839**	**30 602**
Working capital ratio	66%	56%	49%	46%	46%	45%
Return on equity (ROE), annualised	2.3%	15.4%	25.2%	4.4%	12.9%	9.4%
Return on capital employed (ROCE), annualised	13.0%	17.3%	19.3%	13.6%	16.2%	11.2%

Operational metrics	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Order backlog at the end of the period (USD million)	68.2	93.6	86.2	72.2	72.2	94.4
Average number of full-time equivalent employees (1)	1 125	1 552	1 569	1 613	1 466	1 604
Average billing ratio during the period(2)	74%	79%	78%	77%	77%	74%

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

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Revenue	45 177	67 938	70 402	67 716	251 233	68 906
Total revenue	**45 177**	**67 938**	**70 402**	**67 716**	**251 233**	**68 906**
Staff costs	(25 468)	(32 919)	(33 986)	(33 000)	(125 373)	(35 319)
Other operating expenses	(16 138)	(29 274)	(29 389)	(29 227)	(104 029)	(28 821)
Depreciation, amortisation and impairment	(863)	(1 347)	(1 515)	(1 576)	(5 301)	(1 394)
Operating profit (loss) (EBIT)	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**	**3 372**
Finance income	52	119	32	220	423	78
Finance expenses	(384)	(258)	(393)	(632)	(1 666)	(607)
Net foreign exchange gain (loss)	(2 050)	(696)	1 325	(1 422)	(2 842)	(626)
Profit (loss) before income tax	**326**	**3 563**	**6 476**	**2 079**	**12 445**	**2 218**
Income tax expenses	(424)	(849)	(958)	(1 536)	(3 768)	(264)
Profit (loss) after tax	**(99)**	**2 714**	**5 519**	**543**	**8 677**	**1 954**
Other comprehensive income						
Currency translation differences	2 101	(1 851)	(1 657)	3 523	2 115	(3 773)
Income tax effect	-	-	-	(793)	(793)	-
Other comprehensive income for the period	**2 101**	**(1 851)**	**(1 657)**	**2 730**	**1 322**	**(3 773)**
Total comprehensive income for the period	**2 002**	**863**	**3 862**	**3 273**	**9 999**	(1 819)
Total comprehensive income for the period is attributable to:						
Equity holders of the parent company	1 926	775	3 801	3 220	9 722	(1 776)
Non-controlling interests	76	88	61	53	277	(43)

ABL Group

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Profit (loss) before taxes	326	3 563	6 476	2 079	12 445	2 218
Non-cash adjustment to reconcile profit before tax to cash flow:						
Depreciation, amortisation and impairment	863	1 347	1 515	1 576	5 301	1 394
Non-cash employee benefits expense – share-based payment	393	404	435	208	1 439	146
Changes in working capital:						
Changes in trade and other receivables	(4 128)	(4 916)	(3 644)	1 801	(10 887)	1 390
Changes in trade and other payables	2 208	1 144	720	560	4 632	66
Interest costs - net	384	123	215	166	887	404
Income taxes paid	(305)	(382)	(695)	(407)	(1 790)	(463)
Net exchange differences	249	(331)	(1 952)	1 559	(476)	(2 812)
Cash flow from (used in) operating activities	**(11)**	**952**	**3 070**	**7 542**	**11 553**	**2 343**
Payments for property, plant and equipment	(340)	(542)	(682)	(857)	(2 422)	(455)
Interest received	35	35	27	71	167	24
Net cash acquired (paid) on acquisition of subsidiary	-	3 085	(1 077)	-	2 008	-
Payments to previous owner of EPG	-	-				(170)
Cash flow from (used in) investing activities	**(305)**	**2 577**	**(1 732)**	**(786)**	**(247)**	**(601)**
Dividends paid to company's shareholders	-	(4 047)	-	(4 026)	(8 073)	-
Principal elements of lease payments	(569)	(608)	(710)	(921)	(2 808)	(649)
Proceeds from loans and borrowings	-	-	5 000	-	5 000	11 419
Repayment of borrowings	(833)	(708)	(5 831)	(19)	(7 391)	(10 860)
Proceeds from issuance of shares capital	-	-	-	(7)	(7)	2 045
Interest paid	(281)	(162)	(111)	(167)	(720)	(185)
Payments for shares bought back	-	-	-	-	-	(31)
Cash flow from (used in) financing activities	**(1 684)**	**(5 525)**	**(1 651)**	**(5 140)**	**(13 999)**	**1 739**
Net change in cash and cash equivalents	**(2 000)**	**(1 995)**	**(314)**	**1 616**	**(2 693)**	**3 481**
Cash and cash equivalents at the beginning of the period	30 974	28 819	26 390	25 890	30 974	28 157
Effect of movements in exchange rates	(155)	(435)	(186)	651	(123)	(750)
Cash and cash equivalents at the end of the period	**28 819**	**26 390**	**25 890**	**28 157**	**28 157**	**30 889**

ABL Group

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Goodwill and intangible assets	29 386	53 644	55 969	56 828	55 248
Property, plant and equipment	9 802	10 565	9 511	10 613	9 457
Investment in associates	27	26	27	32	31
Deferred tax assets	1 925	4 997	5 157	5 308	5 746
Trade and other receivables	42 538	53 484	57 787	57 392	55 303
Contract assets	16 385	24 832	23 591	22 185	22 883
Cash and cash equivalents	28 819	26 390	25 890	28 157	30 889
Total assets	**128 882**	**173 937**	**177 932**	**180 515**	**179 557**
EQUITY AND LIABILITIES					
Equity	**70 429**	**96 718**	**101 611**	**101 059**	**101 310**
Deferred tax liabilities	1 588	3 679	3 759	4 687	3 731
Long term borrowings	-	5 000	5 000	-	11 419
Lease liabilities (non-current)	6 544	6 584	5 942	6 801	6 310
Provisions and other payables (non-current)	6 318	6 465	6 637	7 466	7 456
Trade and other payables	27 443	44 336	45 075	44 830	44 400
Contract liabilities	1 864	1 965	2 003	1 978	2 693
Short term borrowings	12 503	6 795	5 965	10 946	86
Lease liabilities (current)	1 678	2 210	1 848	1 818	1 660
Income tax payable	514	184	93	930	492
Total equity and liabilities	**128 882**	**173 937**	**177 932**	**180 515**	**179 557**

Revenues and EBIT
- split per segments

USD thousands

Revenues	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
ABL	32 370	36 016	35 912	34 488	138 786	36 276
OWC	8 751	11 184	11 353	10 327	41 615	9 086
Longitude	2 663	3 191	3 530	3 001	12 385	2 990
AGR	3 309	19 730	21 835	21 350	66 224	21 242
Eliminations	(1 916)	(2 183)	(2 228)	(1 450)	(7 777)	(688)
Total revenues	**45 177**	**67 938**	**70 402**	**67 716**	**251 233**	**68 906**

Operating profit (loss) (EBIT)	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
ABL	5 581	7 643	7 853	7 080	28 157	6 463
OWC	1 436	1 045	1 293	218	3 993	326
Longitude	377	820	917	421	2 535	636
AGR	58	808	956	1 209	3 032	1 297
Corporate group	(4 745)	(5 919)	(5 508)	(5 016)	(21 187)	(5 350)
Total EBIT	**2 708**	**4 397**	**5 512**	**3 913**	**16 530**	**3 372**

As of 1st July 2023, the ABL 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”). The internal restructuring was carried out to simplify the group structure and to improve clarity around service offerings. 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 decision maker, is in accordance with this structure.

The former regional segments Middle East, Asia Pacific, Americas and Europe, together with Add Energy’s asset integrity management business, now form the ABL segment. The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022, which now form part of the AGR segment. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	11.6%
2	HOLMEN SPESIALFOND	10 450 000	8.1%
3	DNB BANK ASA	7 637 835	5.9%
4	BJØRN STRAY	6 217 743	4.8%
5	RGA ENERGY HOLDINGS AS	6 055 556	4.7%
6	NORDEA BANK ABP, FIL	6 055 555	4.7%
7	MELESIO INVEST AS	4 876 016	3.8%
8	SAXO BANK A/S	3 889 283	3.0%
9	HAUSTA INVESTOR AS	3 531 500	2.7%
10	SOBER AS	3 500 000	2.7%
11	MP PENSJON PK	2 560 195	2.0%
12	KRB CAPITAL AS	2 539 065	2.0%
13	VALOREM AS	2 360 000	1.8%
14	TRAPESA AS	2 105 366	1.6%
15	CATILINA INVEST AS	1 735 339	1.4%
16	BADREDDIN DIAB	1 652 695	1.3%
17	AMPHYTRON INVEST AS	1 600 339	1.2%
18	EUROCLEAR BANK S.A./N.V.	1 445 244	1.1%
19	GINKO AS	1 428 480	1.1%
20	CARNEGIE INVESTMENT BANK AB	1 343 150	1.0%
	Top 20 shareholders	**85 873 712**	**66.8%**
	Other shareholders	42 604 155	33.2%
	Total outstanding shares	**128 477 867**	**100.0%**

Source: VPS, 12.04.2024

ABL Group

The ABL Group family

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

ABL
An ABL Group Company

The **Energy & Marine** Consultants.

Global, independent energy, marine and engineering consultant working to de-risk and drive sustainability across projects and assets in renewables, maritime and oil & gas.

Key services:

- MWS & other asset surveys
- Marine operations support
- Marine casualty support

AGR
An ABL Group Company

The **Energy & Software** Consultants.

Multi-disciplinary engineering consultancy and software provider specialising in wells and reservoirs.

Key services:

- Wells & reservoir consulting
- Resource solutions
- Software

OWC
An ABL Group Company

The **Renewable Energy** Consultants.

Dedicated engineering, technical advisory and consultant for the commercial development of offshore and onshore renewable energy.

Key services:

- Renewables consulting
- Owner's engineering
- Technical due diligence

LONGITUDE
An ABL Group Company

The **Engineering** Consultants.

Independent engineering, design and analysis consultants working across marine markets: renewables, oil & gas, maritime, small craft and defence, and infrastructure.

Key services:

- Marine ops engineering
- Vessel & facility design
- Analysis and simulations

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