



# Moreld Group

Fourth quarter 2025

12 February 2026

## Speakers:

Geir Austigard, Group CEO  
Trond Rosnes, Group CFO

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# Moreld is a full-scale offshore service provider



**9.8 bNOK**

Revenue<sup>1)</sup> (FY25)

**1.1 bNOK**

Adjusted EBITDA excl.  
IFRS 16<sup>1)2)</sup> (FY25)

**~2 000**

Employees

**~600**

External  
consultants

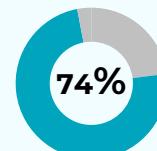
**32**

Offices

## OCEAN INSTALLER



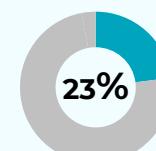
### SUBSEA INSTALLATION



## MORELD APPLY



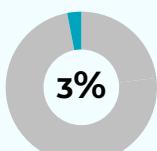
### MAINTENANCE & MODIFICATION



## GLOBAL MARITIME



### MARINE, OFFSHORE AND ENGINEERING CONSULTANCY



1) Proforma number, including Ocean Installer from January 1st

2) Excluding one-off transaction costs

2025 EBITDA

Share of 2025 EBITDA

# of Employees

# KEY FIGURES – Q4 2025 and FY 2025



Q4 REVENUE  
**2.2 bNOK**

FY REVENUE  
**9.8 bNOK**

- **A record year.** Successful execution of short-duration projects in Q4 pushed **revenues to nearly 10 billion NOK**

Q4 Adj. EBITDA\*  
**132 mNOK**

FY EBITDA\*  
**1 101 mNOK**

- **Full-year EBITDA was in line with mid point of the stated 2025 guiding** and up from 1 075 million NOK in 2024

Net interest-bearing debt  
**219 mNOK**

- **Cash balance of 1,091 million NOK**, up 95 million NOK compared to previous quarter
- **Net interest-bearing debt to EBITDA dropped to 0.2x**

Backlog  
**5.9 bNOK**

- **Backlog increased from 5.7 billion NOK** in the previous quarter
- **Order intake of 1.9 billion NOK** vs 0.6 billion NOK in Q3
- **Backlog increasingly project-based**, shorter visibility and higher margin potential

# HEADLINES



## SUBSEA AWARDS

- **Ocean Installer secured several important awards:**
  - Vår Energi - Balder Next
  - Equinor – Mikkel Field
  - Undisclosed customer – International SURF Project (LOI)\*
- **Continued strengthening of NCS position**, supported by active tendering, upside in secured contracts and upcoming campaigns

## EQUINOR MAINTENANCE & MODIFICATION TENDERS\*

- **Secured EMOD/EPRO frame agreement (5-year firm + 5-year options)** with meaningful volume upside, lost the VEM offshore M&M contract
- **Adjusting the organization to win a strong share of upcoming NCS modification project scopes**, supported by major near-field investments
- **Growing demand for efficient small tie-backs on the NCS**, Moreld well positioned to capture this

## 2026 guiding and dividend

- **Slightly negative EBITDA expected in Q1 2026**, large and confirmed projects from Q2 **support strong recovery in activity for the rest of the year**
- **Moreld issues an EBITDA guidance of 0.7 to 0.9 billion NOK for 2026**
- **NOK 0.42 per share dividend approved for the fourth quarter**, Moreld will consider to **increase the quarterly dividend to NOK 0.50 per share in the next quarter**

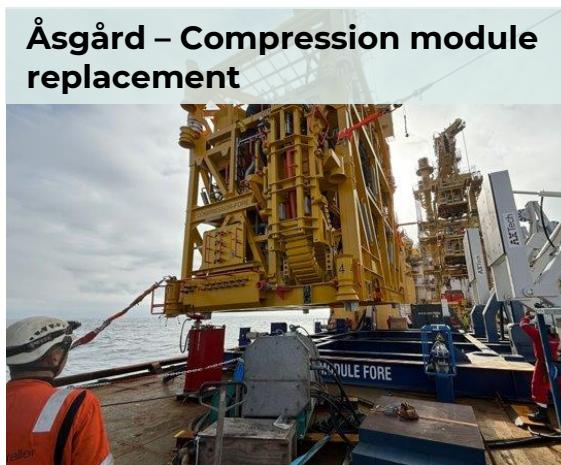
# Successful execution of several key projects in 2025, demonstrating our capabilities



**Girassol – Flexible replacement**



**Åsgård – Compression module replacement**



**Odda – Electrical, Instr. & Mechanical Installation**



**Utsira high – Topside modification Edvard Grieg**



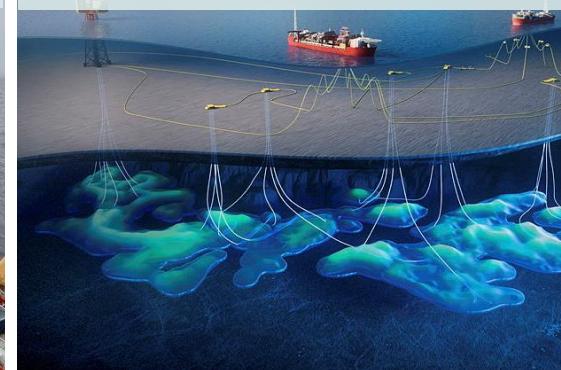
equinor

**Johan Castberg – SURF, SPS and FPSO installation**



vår energi

**Balder Future – SURF, SPS and FPSO installation**



equinor

**Statfjord C – Installation of waste heat recovery unit**



equinor

**Eirin tie-in to Gina Krog – Topside modification**

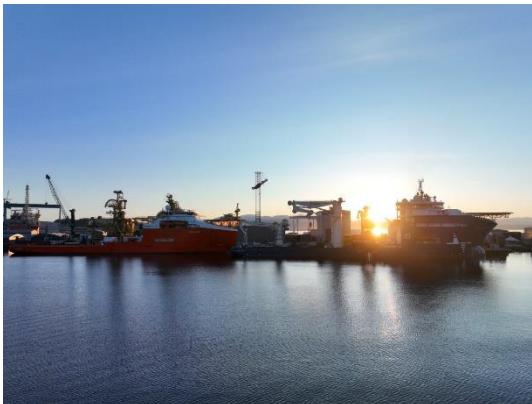


# And we are positive to the opportunities ahead



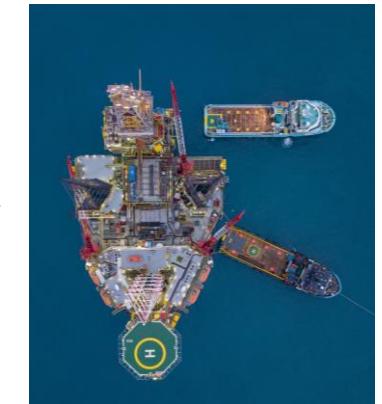
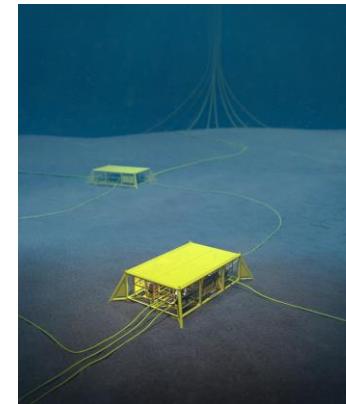
## International SURF

Positioned to take on large international SURF scopes building on successful track record built over 15 years.



## NCS tie-backs

Uniquely positioned to drive NCS near-field development through comprehensive topside and subsea capabilities.



**Project values:** From 500 mNOK to multibillion

**Project values:** From 200 mNOK up to ~1 bNOK

# Several shorter offshore campaigns successfully executed and two key awards secured



## Ocean Installer



## Comments

**Delivered 835 million NOK revenue and 99 million NOK EBITDA in Q4**, supported by strong operational and safety performance.

**Successfully completed several smaller offshore campaigns**, including a subsea cable repair job.

**Awarded Balder Next contract by Vår Energi in November**, covering engineering and flexible product deliveries in 2026/2027.

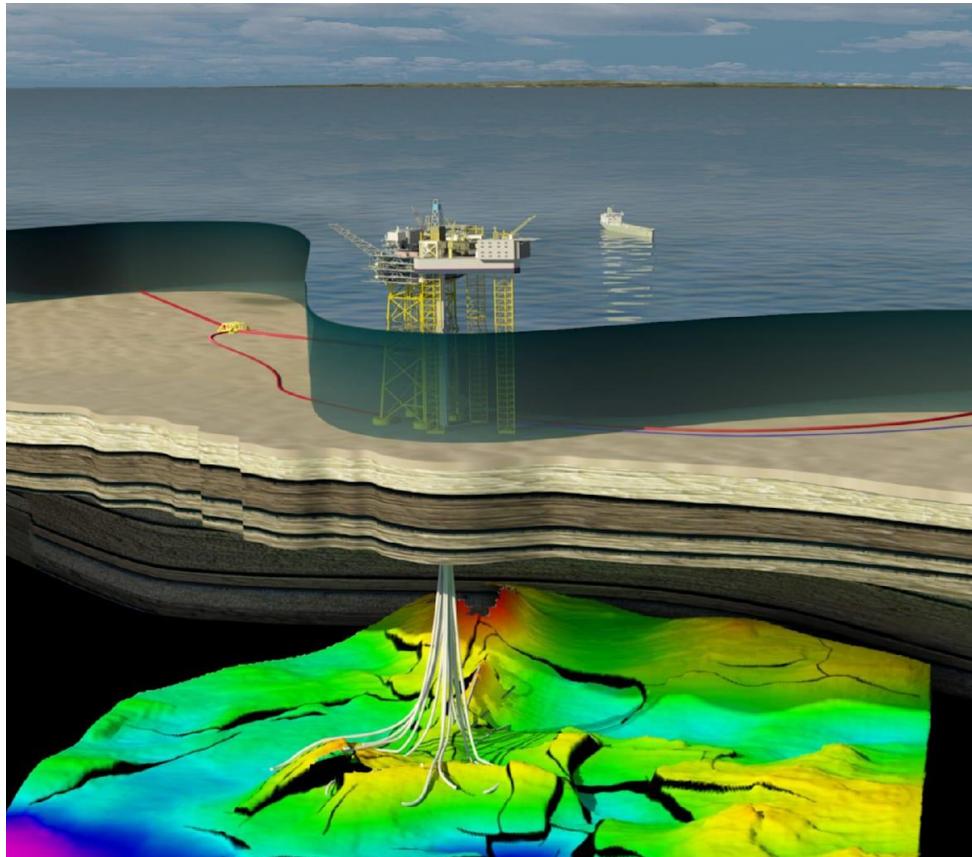
**Secured EPCI contract from Equinor for the Mikkel field**, securing work in 2026/2027.

**Extensive bidding ongoing for SURF scopes and shorter projects**. LOI signed for international tie-back project to be conducted in 2026/2027.

# Maintaining performance while reshaping the organization for increased competitiveness



## Moreld Apply



## Comments

**Q4 revenue of 1.2 billion NOK and EBITDA of 44 million**

**Revenue on par with same quarter last year**, positive progress on the Boliden project which is the largest onshore project executed by the company to date.

**Equinor VEM not re-awarded: Process started to restructure and consolidate the organization** to secure alignment with the anticipated portfolio and reinforce long-term competitiveness.

**Equinor EMOD/EPRO new frame agreement awarded**, positioning Moreld to execute large-scale topside modifications, satellite field hook-ups, and subsea installation.

# Solid finish to the year with strengthening momentum and near-record backlog



## Global Maritime



## Comments

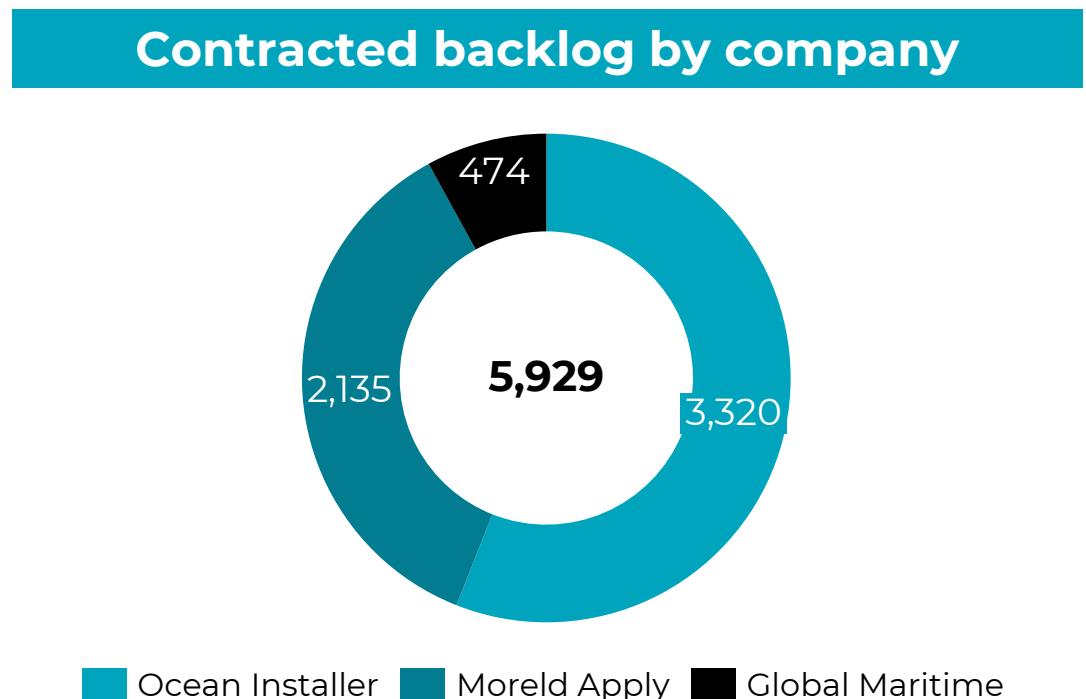
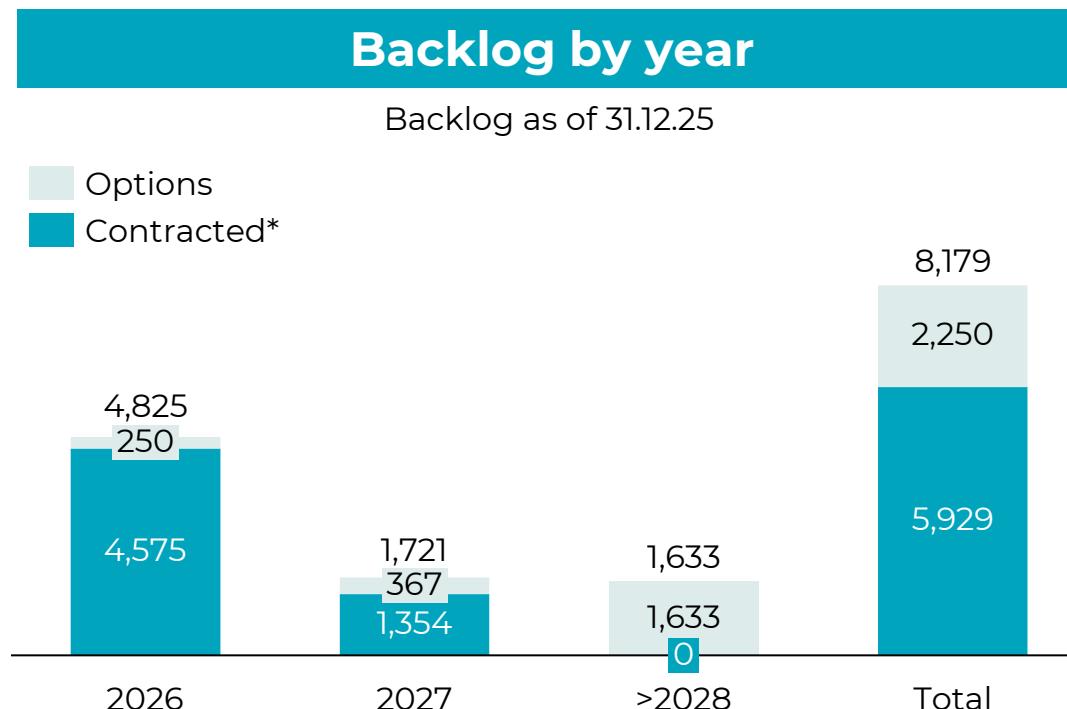
**Q4 revenue of 193 million NOK and EBITDA of 2.1 million NOK**, solid end to the year, in what is traditionally a seasonally weaker quarter due to lower offshore activity.

**Momentum improved in lagging business streams**, with Marine Operations and Engineering & Software picking up and important contracts secured in recent months

**Operations in the Middle East remained a key contributor**, extending its strong momentum as the company's top activity region in 2025

**Backlog approaching 500 million NOK**, close to record levels for the company

# More project-driven backlog going forward, supported by ample market opportunities



- **5.9 billion NOK order backlog end of Q4** of which 4.6 billion NOK is secured work for 2026
- **Order intake of approx. 1.9 billion NOK** in the quarter
- **Important contract awards** in the quarter include **Balder NEXT and Mikkel SURF awards**
- **EMOD/EPRO frame agreement awarded (5-year firm + 5-year options)**, project to be recognized in backlog when won
- **Tender activity remained high in the quarter**

# Financials

Trond Rosnes - CFO

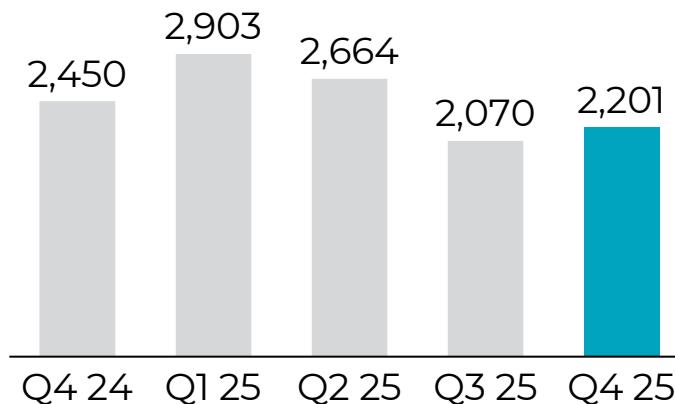
# Moreld Group financial performance

EBITDA margin above comparable quarter last year reaching 6.0%



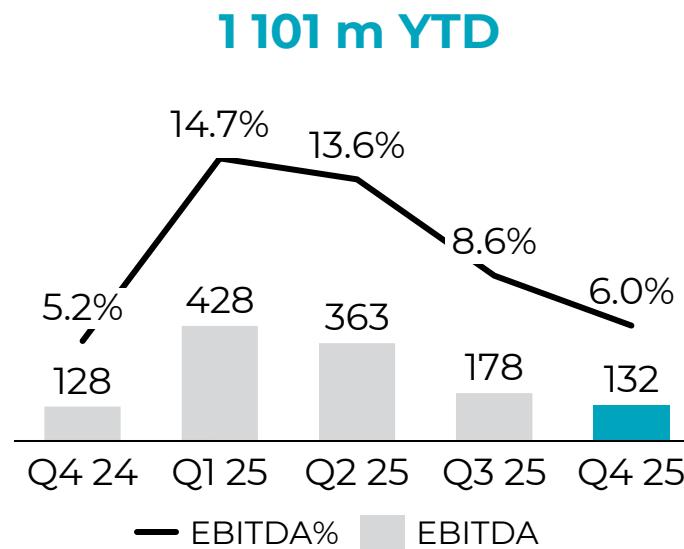
## Revenue

**9.8 bn YTD**



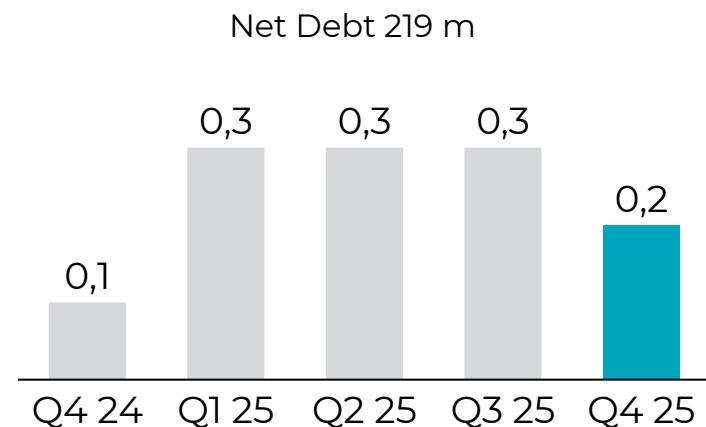
## Adj. EBITDA excl. IFRS 16

**1 101 m YTD**



## Leverage Ratio

**0.2x**



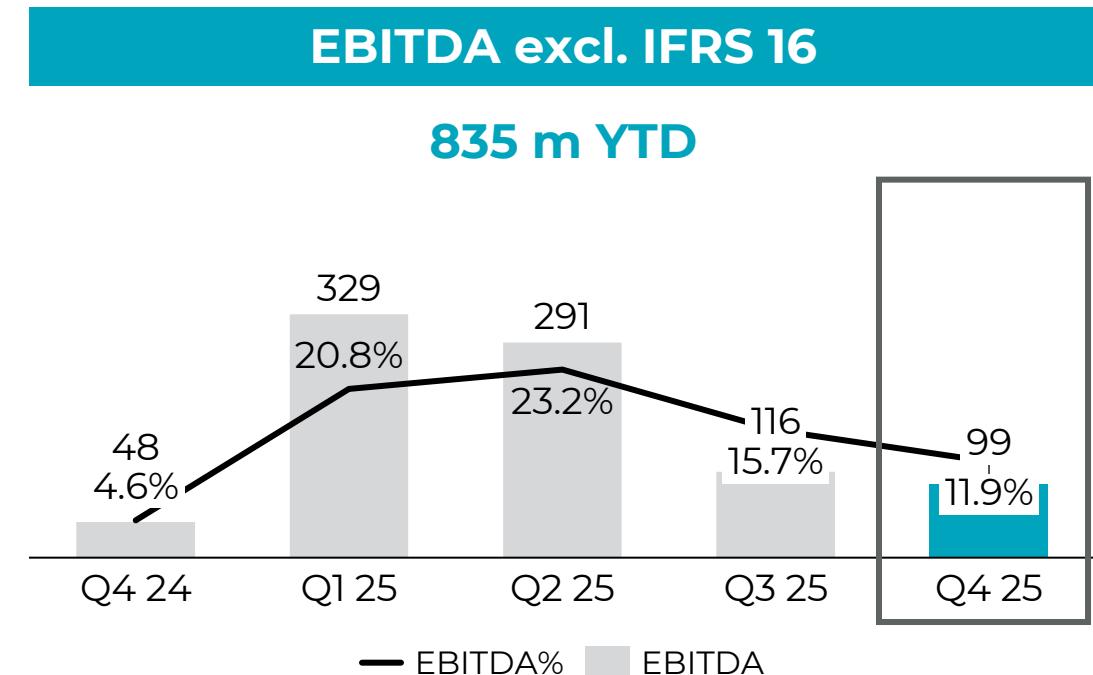
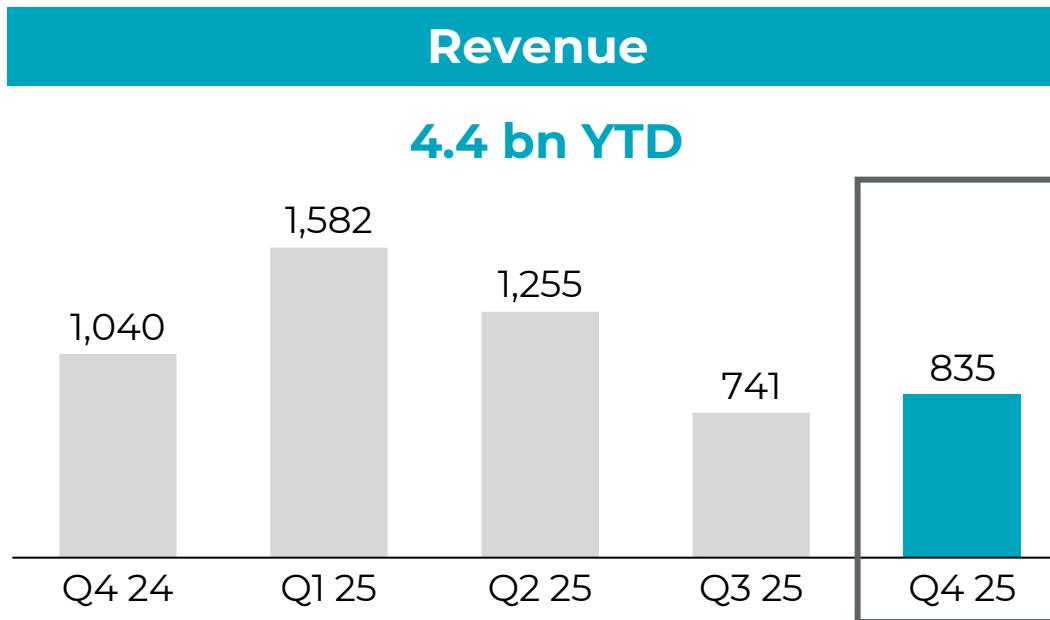
- **Revenue of 2.2 billion NOK**, marking a slight increase from the previous quarter
- **EBITDA margin** reduced to 6.0% for the quarter, but ending at solid **11.2 % for the full year**
- **Leverage ratio decreased to 0.2x**, cash balance increased by 106 million NOK in the quarter
- **Adjusted EBITDA of 1 101 million NOK for the full year**, up from 1 075 million NOK in 2024

Leverage ratio = LTM NGAAP EBITDA / NIBD (excl lease liabilities)

All numbers in million NOK unless otherwise stated

Adj EBITDA = EBITDA excluding lease liabilities and one-off transaction costs

# Ocean Installer financial performance



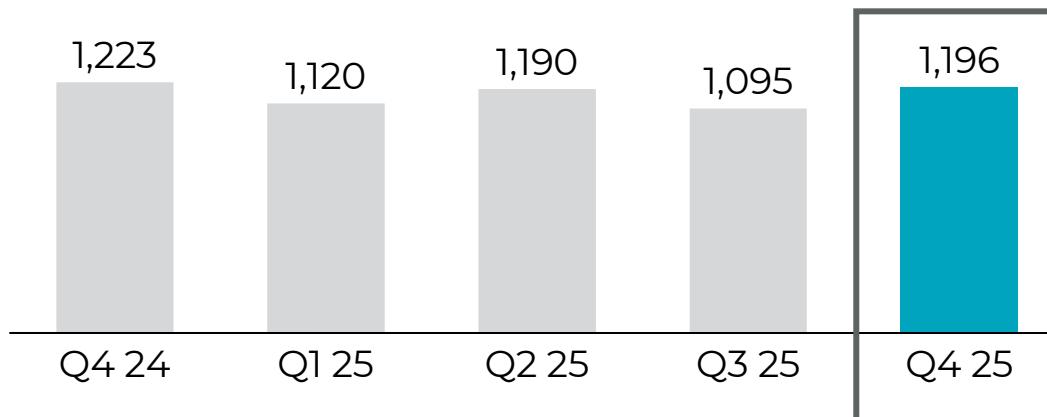
- **Q4 revenue of 835 million NOK**, representing an increase from the previous quarter
- Activity mainly driven by **smaller, fast-track scopes, including a subsea cable repair job, along with project management and engineering work**

- **Q4 EBITDA of 99 million NOK**, representing a solid margin improvement from the same period last year driven by **efficient execution, disciplined project close-out, and steady utilization across smaller scopes**
- **For the full year EBITDA margin was 18,9%**

# Moreld Apply financial performance

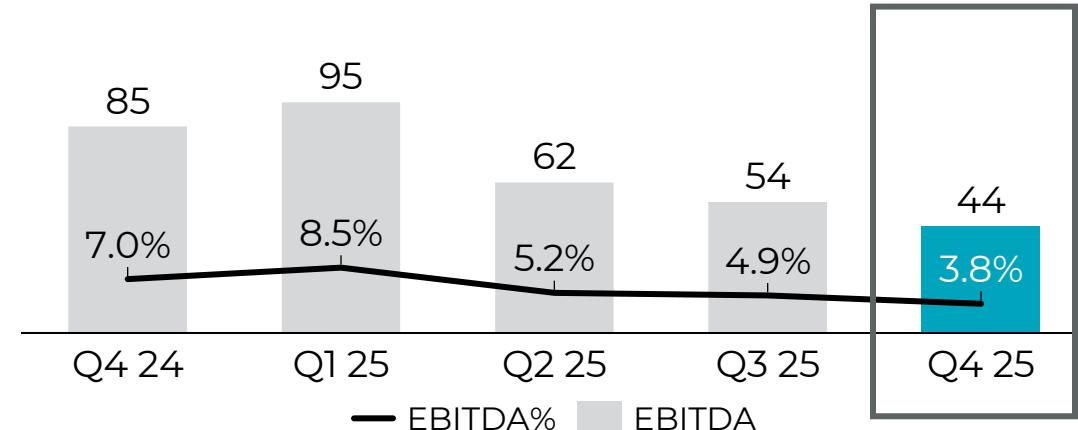
## Revenue

4.6 bn YTD



## EBITDA excl. IFRS 16

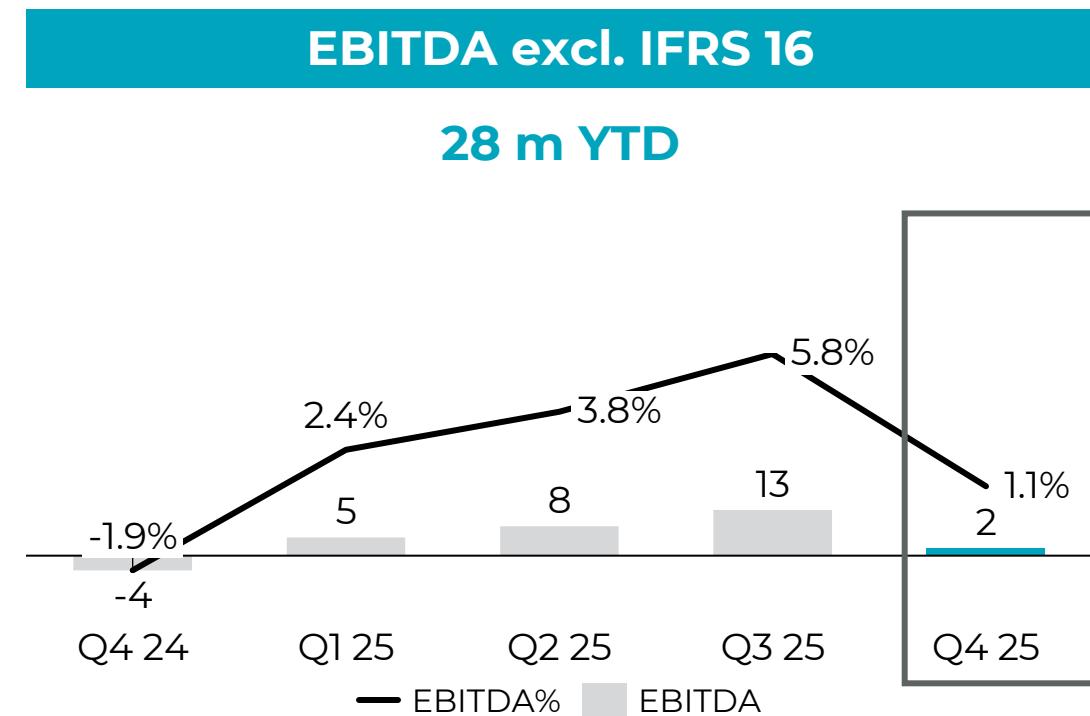
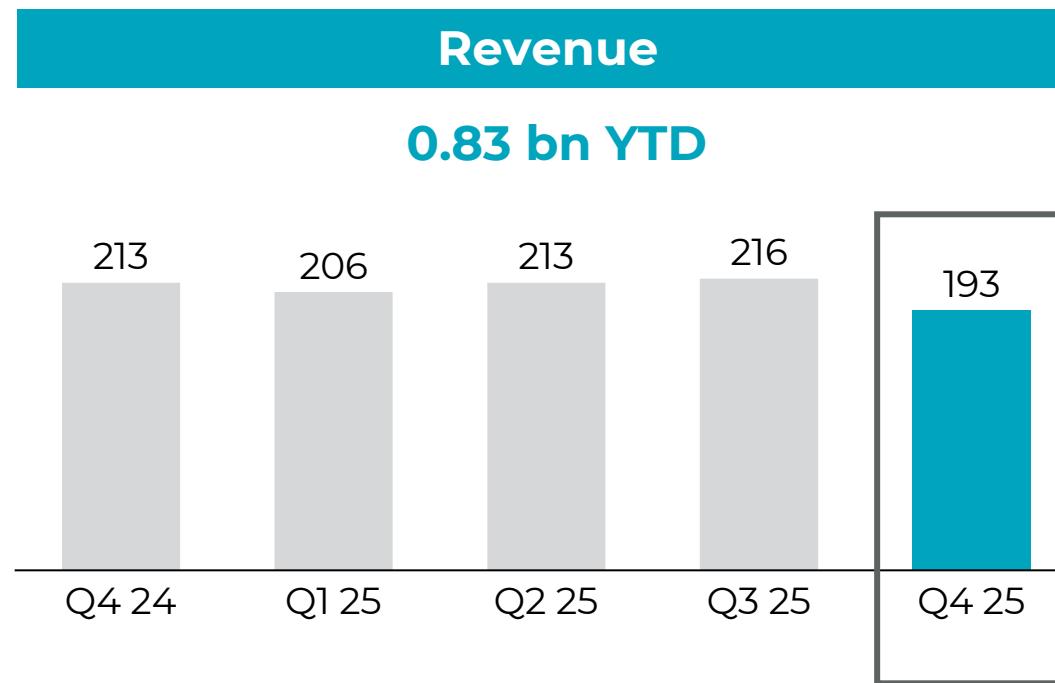
255 m YTD



- **Q4 revenue of 1,196 million NOK**, on par with the same quarter last year
- **Offshore activity remained high in Q4**, driven by Maintenance campaigns and EPCI projects

- **Q4 EBITDA of 44 million NOK**, with EBITDA margin dropping from 4.9% to 3.8%
- Margin reduction was driven by **risk accruals, delays in certain projects, and lower incentive payments** compared with previous quarters

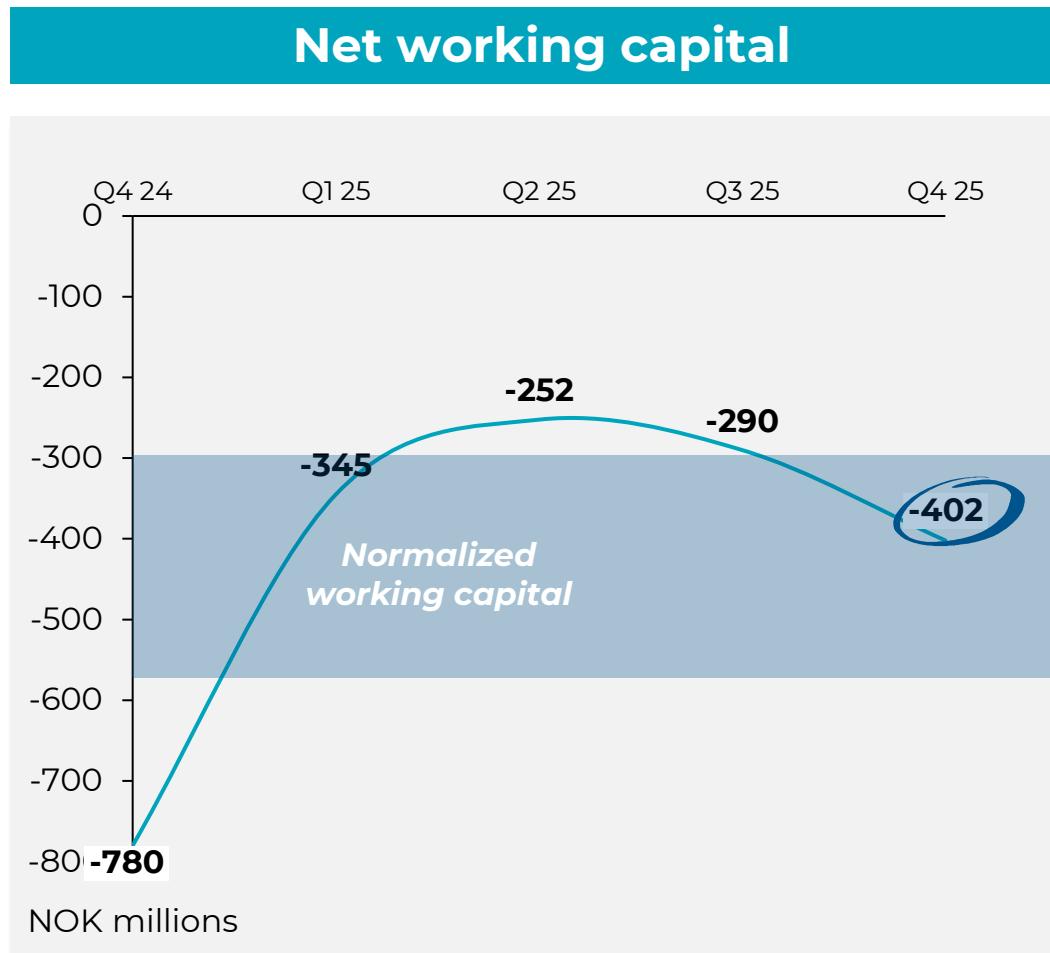
# Global Maritime financial performance



- **Q4 revenue of 193 million NOK**, with activity decreasing slightly from previous quarter
- **Solid end to the year**, in what is traditionally a seasonally weaker quarter due to lower offshore activity

- **Q4 EBITDA of 2,1 million NOK**, a clear improvement from the same period last year
- **Margins higher compared to same quarter last year**, supported by slightly higher underlying activity toward year end along with positive catch-up effects in parts of the business

# Stable negative net working capital levels, despite shrinking customer prepayments



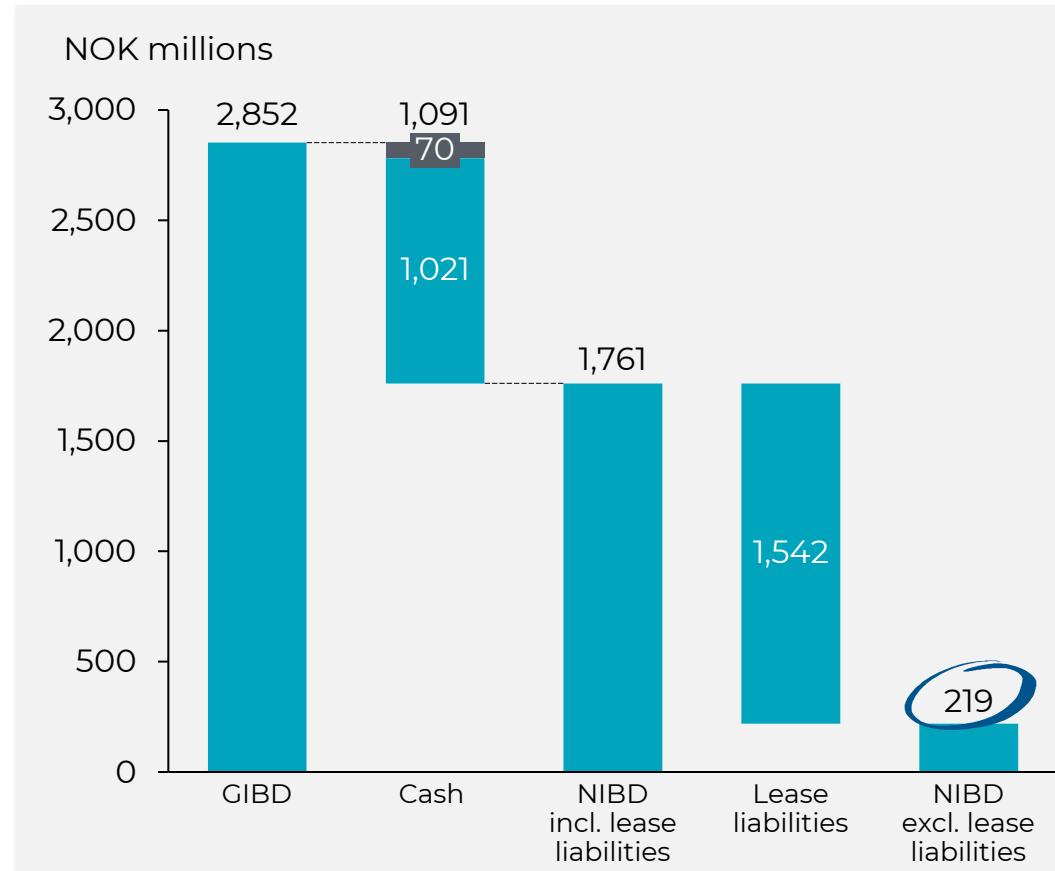
### Comments

- **Moreld has a capital efficient operating model**, consistently operating with negative net working capital
- **Lower level of prepayments** compared to end of 2024, but NWC back within normalized range
- **High variations in working capital from quarter end to quarter end** due to timing of invoicing and prepayments from customers

# Robust balance sheet, with net debt approaching zero



## Breakdown of NIBD 31.12.25



## Comments

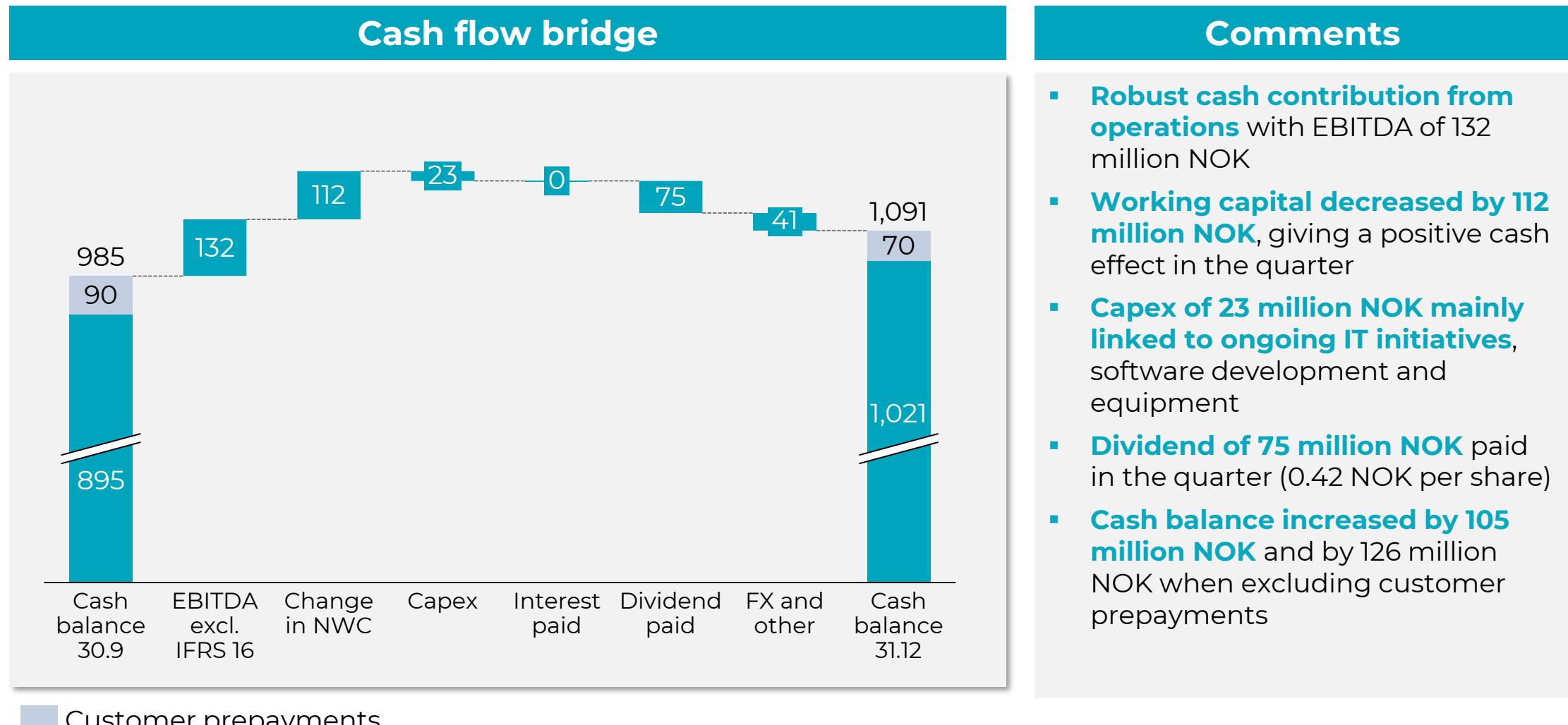
- **Gross interest-bearing debt consists of 130 million USD senior secured bond** issued in February 2025
- **200 million NOK in unused credit facilities** on top of the cash balance of 1,091 million NOK, giving a total liquidity of 1,291 million NOK
- **Cash balance includes 70 million NOK** in customer prepayments
- **NIBD is adjusted for leasing liabilities** under IFRS 16. The leasing liabilities relates to vessel chartered by Ocean Installer and office leases
- **Reported EBITDA excl. IFRS 16 was 132 million NOK** compared to IFRS EBITDA of 328 million NOK

GIBD = Gross interest-bearing debt

NIBD = Net interest-bearing debt (Gross interest-bearing debt – Cash)

All numbers in million NOK

# High cash conversion in the quarter, supported by reduction in working capital

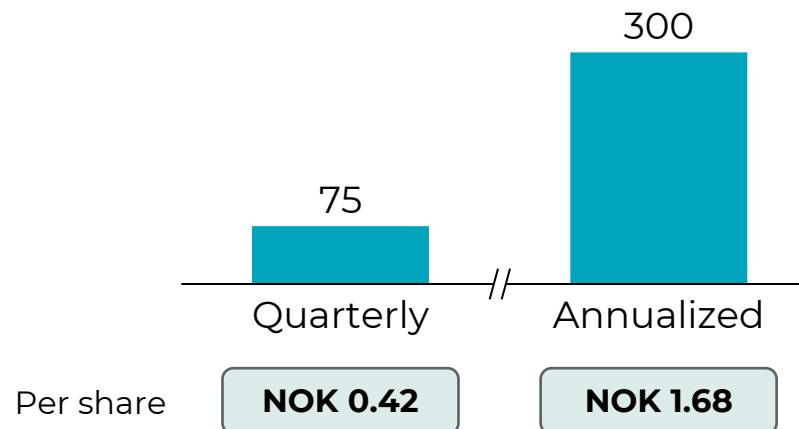


# Robust cash conversion opens for higher distribution to shareholders



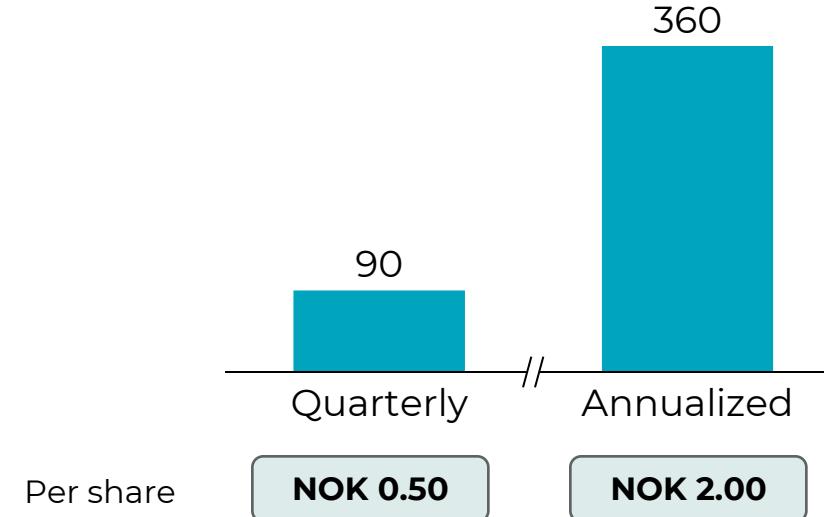
## Moreld current dividend

NOK million



## Proposed new dividend from Q1

NOK million



- **NOK 0.42 per share dividend approved for the fourth quarter**
- Following the distribution, Moreld will have paid out 300 million NOK over four quarters, representing an **annualized yield of 10%**

- Supported by a strong balance sheet and solid cash generation, Moreld will **consider increasing the quarterly dividend to NOK 0.50 per share in the next quarter**
- Any dividends will need to be approved by the board as part of the Q1 reporting in May

# EBITDA guidance for 2026 reflects softer Q1 with activity picking up throughout the year



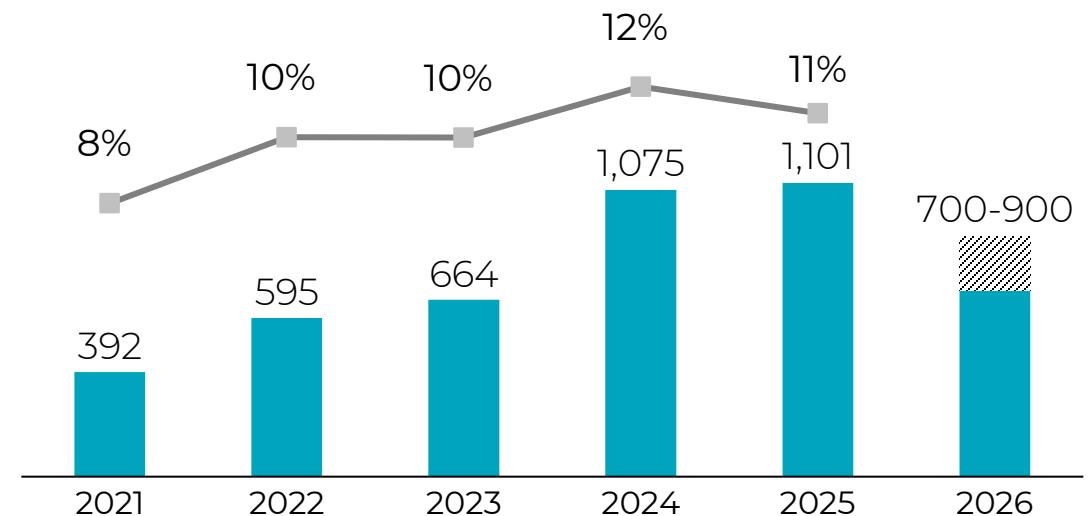
## OUTLOOK

- **Starting 2026 with a backlog underpinned by high-quality projects**, offering visibility and growth potential
- **Slightly negative EBITDA expected in Q1 2026**, large and **confirmed projects starting in Q2** support strong recovery in activity for the rest of the year
- **Large international subsea projects and ambitious NCS nearfield development plans**, support a positive outlook for Moreld beyond 2026
- **Moreld issues an EBITDA guidance of 0.7 to 0.9 billion NOK for 2026**
- **Solid cash position and high cash conversion** enables both higher distribution to shareholders and growth

## 2026 EBITDA guidance

**0.7 – 0.9 bNOK**

NGAAP EBITDA\* (NOKm) and EBITDA margin (%)







# moreld

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LinkedIn: [www.linkedin.com/company/moreld](http://www.linkedin.com/company/moreld)

# Appendix: Key figures (update)



## Key figures:

(NOK million)	Q4 2025	Q4 2024	Full year 2025	Full year proforma 2024 <sup>1</sup>
<b>Revenue</b>	<b>2 201</b>	<b>2 453</b>	<b>9 838</b>	<b>9 151</b>
<b>EBITDA</b>	<b>328</b>	<b>472</b>	<b>2 225</b>	<b>2 322</b>
<b>Adjusted EBITDA excl. IFRS 16</b> (Less one-off transaction cost)	<b>132</b>	<b>128</b>	<b>1 101</b>	<b>1 075</b>
<b>EBITDA excl. IFRS 16</b>	<b>132</b>	<b>98</b>	<b>1 075</b>	<b>1 002</b>
<b>Order backlog<sup>2</sup></b> (Contracted order backlog excl. options)	<b>5 929</b>	<b>9 941</b>	<b>5 929</b>	<b>9 941</b>
<b>Cash balance</b>	<b>1 091</b>	<b>1 500</b>	<b>1 091</b>	<b>1 500</b>
<b>Available liquidity</b> (Cash and unused credit facilities)	<b>1 291</b>	<b>1 697</b>	<b>1 291</b>	<b>1 697</b>
<b>Net interest-bearing debt</b> (Excl. IFRS 16 lease liabilities)	<b>219</b>	<b>146</b>	<b>219</b>	<b>146</b>
<b>Leverage ratio</b> (NIBD / LTM proforma EBITDA excl. IFRS 16)	<b>0.2x</b>	<b>0.1x</b>	<b>0.2x</b>	<b>0.1x</b>

<sup>1</sup>Ocean Installer included from January 1<sup>st</sup> on a proforma basis. The acquisition of Ocean Installer closed June 28<sup>th</sup> 2024, pro forma balance figures are not calculated for Q1 2024 as the capital structure is not comparable

<sup>2</sup>See note 4 for breakdown in report for details per segment