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Highlights and key figures

- Moreld concludes a record 2025, with NOK 9.8 billion in revenue and NOK 1.1 billion in EBITDA, in line with full-year guidance
- Revenue for the fourth quarter came in at NOK 2.2 billion and EBITDA was NOK 132 million, corresponding to a 6.0 per cent margin. Activity was primarily driven by well executed short-duration offshore projects
- Backlog increased by NOK 200 million to NOK 5.9 billion during the quarter. Tender activity remains high particularly for international projects
- Order intake included key awards for Ocean Installer from Vår Energi and Equinor, ensuring activity on the NCS in 2026 and beyond
- In early 2026, Moreld Apply was awarded the Equinor EMOD/EPRO frame agreement, which is expected to result in meaningful volumes on the back of major near-field investments
- Robust financial position, low leverage and solid cash generation supports continued quarterly dividend of NOK 0.42 per share, already approved for the fourth quarter. Moreld will consider increasing the dividend to NOK 0.50 per share for the next quarter
- Moreld issues an EBITDA guidance in the range of NOK 0.7 to 0.9 billion for 2026

Amounts in NOK million	Q4 2025	Q4 2024	FY 2025	Proforma FY 2024 ¹⁾
Revenue	2 201	2 453	9 838	9 151
EBITDA	328	472	2 225	2 322
Adjusted EBITDA excl. IFRS 16 (less one-off transaction cost)	132	128	1 101	1 075
EBITDA excl. IFRS 16 ²⁾	132	98	1 075	1 002
EBITDA margin (%)	6.0%	4.0%	10.9%	10.9%
Order backlog ³⁾ (contracted order backlog excl. options)	5 929	9 941	5 929	9 941
Cash balance	1 091	1 500	1 091	1 500
Available liquidity (cash and unused credit facilities)	1 291	1 697	1 291	1 697
Net interest-bearing debt (excl. IFRS 16 lease liabilities)	219	146	219	146
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.2x	0.1x	0.2x	0.1x

1) Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed 28 June and P&L figures are included from the third quarter onwards.

2) EBITDA excl. IFRS16, see definition in chapter Alternative Performance Measures.

3) See note 4 for breakdown per segment.

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Letter from the CEO

Dear shareholders



Another year of exceptional performance

For the final quarter of the year, Moreld delivered revenue of NOK 2.2 billion, with an EBITDA result of NOK 132 million. For the full year 2025, Moreld reached total revenue of NOK 9.8 billion and EBITDA of NOK 1.1 billion – which is spot on our guidance for the year.

Before anything else, I want us to pause and recognise the collective effort behind these results. Thanks to the dedication and professionalism of our teams, we have strengthened our performance while positioning the company well for the opportunities ahead of us.

Calm seas, steady ship

Despite the expected calm of the fourth quarter, Moreld held a steady course and delivered a solid performance. With no major subsea projects in the execution phase toward year-end, Ocean Installer and

Global Maritime maintained positive momentum, while Moreld Apply had a softer quarter.

Ocean Installer delivered consistently across smaller, fast-track scopes. Even without major SURF projects underway, the business delivered stronger results than in the same quarter last year, supported by efficient execution and steady utilisation across multiple smaller work packages.

Moreld Apply increased revenues from the previous quarter, though profitability softened because of project delays and increased risk provisions. The company is implementing internal measures to adjust capacity and sharpen competitiveness, ensuring it is well positioned for future opportunities. The Boliden onshore EPCI project continued to progress well toward completion, reinforcing stable delivery through the quarter.

Global Maritime ended the year with a solid performance, outperforming what is normally a quieter period. Slightly higher activity and positive catch-up effects strengthened both revenue and earnings compared with last year, and momentum recovered across business areas that had been slower earlier in 2025.

2026: An intermezzo before the next act?

For Moreld, 2026 is shaping up to be an intermezzo, a short pause between two strong chapters. The year is influenced by a gap between project cycles on the Norwegian Continental Shelf and a market where operators emphasise efficiency and incremental developments rather than major newbuilds. These conditions are felt across the supplier landscape, particularly among Norwegian service companies. In this environment, we have proactively scheduled a dry dock

As we turn to 2026, activity levels are expected to pick-up as the year progresses, positioning the group for improved performance beyond 2026.

for one of our key vessels in the first quarter, ensuring optimal timing and aligning our capacity with the expected slower start to the year.

Even so, Moreld enters 2026 with a diversified backlog, giving us visibility and a strong operational base. Activity is expected to pick up steadily through the year, supported by near-field developments in the North Sea and a growing pipeline of international subsea opportunities. Our combination of North Sea brown-field expertise and global subsea capabilities positions us well for the next phase of the cycle.

EBITDA guidance for 2026

As we turn to 2026, activity levels are expected to pick-up as the year progresses, positioning the Group for improved performance beyond 2026.

Moreld sets an initial 2026 EBITDA guidance of NOK 0.7–0.9 billion.

Sincerely,
Geir Austigard
 Chief executive officer

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Fourth quarter 2025 review

Financial review

Profit and loss

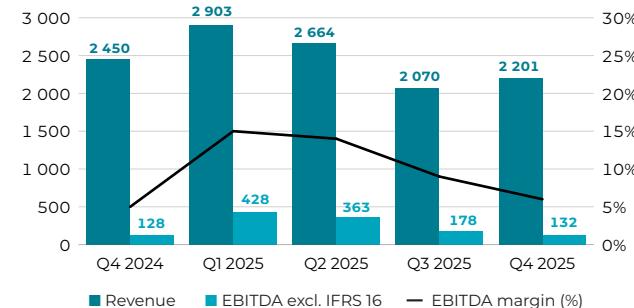
In the fourth quarter, Moreld delivered revenue of NOK 2 201 million and an EBITDA result of NOK 328 million. Adjusted EBITDA excl. IFRS 16¹⁾ ended at NOK 132 million. The operating result ended at NOK 65 million.

Year to date 2025, revenue reached NOK 9 838 million with an EBITDA result of NOK 2 225 million, while adjusted EBITDA excl. IFRS was NOK 1 101 million. The operating result year to date is NOK 811 million.

Interest cost in the fourth quarter amounted to NOK 77 million, and net financial expenses ended at negative NOK 69 million. For the full year, net financial expenses ended at negative NOK 433 million, heavily impacted by bond premiums incurred in the refinancing concluded in February 2025, where Moreld raised a new USD 130 million bond with a five-year tenor.

Quarterly development

Amounts in NOK million



Net profit before tax for the fourth quarter ended at negative NOK 4 million. For the full year, net profit before tax is NOK 377 million.

Financial position and liquidity

Gross interest-bearing debt excl. lease liabilities at the end of the fourth quarter was NOK 1 310 million, consisting of the USD 130 million bond that was raised in February 2025.

In addition to the cash balance of NOK 1 091 million, Moreld has unused credit facilities of NOK 200 million.

This gives a net interest-bearing debt excl. lease liabilities at the end of the fourth quarter of NOK 219 million.

Cash flow

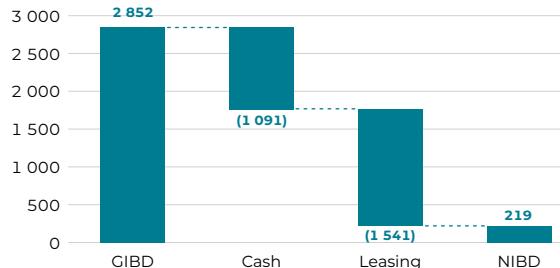
Cash flow from operations in the quarter ended at positive NOK 442 million, excluding lease payments, as these are considered as financing activities under IFRS. Cash flow from investing activities ended at negative NOK 23 million. Cash flow from financing activities ended at negative NOK 308 million. The cash flow from financing activities is mainly impacted by leases and NOK 75 million dividend paid in November. For the full year, cash flow from operations was NOK 1 413 million.

The cash balance includes NOK 70 million in prepayments from customers which will be used to fund ongoing projects. The revolving credit facility of NOK 200 million in place with SR-Bank remains untapped as of end of December 2025. Moreld was in compliance with all covenants as of end of the fourth quarter.

1) EBITDA excl. IFRS 16, see definition in chapter Alternative Performance Measures.

Financial position and liquidity

Amounts in NOK million



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Segment update

Moreld is organised in three segments; Moreld Apply, Ocean Installer and Global Maritime.

Moreld Apply

Moreld Apply is a provider of Maintenance & Modifications (M&M) services on the Norwegian Continental Shelf and in the onshore industrial market, delivering both routine tasks and larger modification projects under long-term agreements typically spanning 3–5 years, with additional options. These contracts, typically include call-offs for projects that are executed on a reimbursable basis, and certain contracts include performance incentives. Work is carried out throughout the year, enabling predictable cash flows and a stable financial contribution that is less dependent on greenfield activity.

Moreld Apply delivered revenues of NOK 1 196 million in the fourth quarter, an increase from previous quarter but somewhat below the NOK 1 223 million recorded in the same quarter last year. EBITDA excl. IFRS 16 was NOK 44 million, reflecting a weaker performance, with margins falling below 5 per cent. The decline was driven by risk accruals, delays in certain projects, and lower incentive based payments compared with previous quarters.

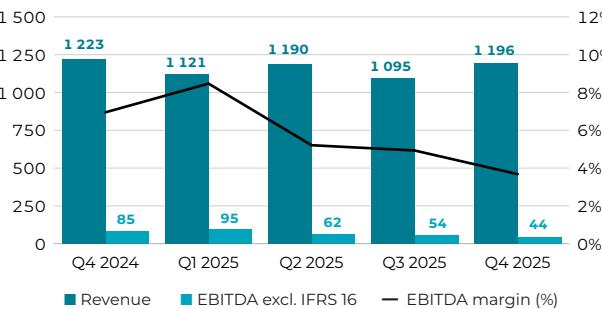
For the full year, Moreld Apply achieved NOK 4.6 billion in revenue and NOK 255 million in EBITDA excl. IFRS 16, reflecting a strong year for the company.

Operationally, the quarter saw continued positive progress on the Boliden onshore EPCI project, the largest onshore project executed by the company to date and now in its final stages.

In January, Moreld Apply secured the EMOD/EPRO frame agreement for Equinor, where a significant volume of midsized to large modification projects is expected to be put out on tender over the coming

Moreld Apply – quarterly development

Amounts in NOK million



years. This provides a positive platform for future backlog development.

Also in January 2026, Equinor announced the discontinuation of Moreld Apply's VEM offshore frame agreement. As a result, the company has launched a comprehensive action plan to consolidate and reshape the organisation, ensuring alignment with the expected future portfolio and strengthening competitiveness going forward.

Commercial efforts remained focused on securing order backlog for 2026 and beyond, supported by high tender activity and strong positioning in the onshore market, particularly within modification and turnaround scopes.

Safety performance continued to be strengthened through enhanced campaigns and increased offshore presence from project management and HSE personnel.

Ocean Installer

Ocean Installer is a subsea Transport & Installation (T&I) and EPCI contractor delivering end-to-end solutions for subsea installation projects. The company executes

large contracts ranging from NOK 200–300 million up to multi-billion levels, typically over 3 to 24 months, depending on the scale of the development. Projects are delivered on both lump-sum basis and day rate basis. Margin contribution varies throughout the year based on project phasing, with higher margin potential and earnings concentrated around key delivery phases.

Ocean Installer delivered a solid fourth quarter, concluding a record year in terms of financial performance. Revenue for the fourth quarter amounted to NOK 835 million, while EBITDA excl. IFRS 16 reached NOK 99 million.

For the full year, Ocean Installer achieved NOK 4.4 billion in revenue and NOK 835 million in EBITDA excl. IFRS 16, reflecting strong project execution together with positive financial effects from several completed projects.

Activity in the fourth quarter was primarily driven by smaller, fast-track scopes, including a subsea cable repair job, along with project management and engineering (PM&E) work carried out as preparation for the larger offshore campaigns awarded by Vår Energi and Equinor for execution in 2026. Results were further supported by the final settlement from a project that was completed earlier in the year.

The fourth quarter is typically a low-activity season for Ocean Installer, with no major subsea construction campaigns scheduled toward year-end. Despite this, the company delivered a stronger operational and financial performance compared to the same quarter last year, driven by efficient execution, disciplined project close-out, and steady utilisation across smaller scopes.

Ocean Installer secured several important contracts in the quarter:

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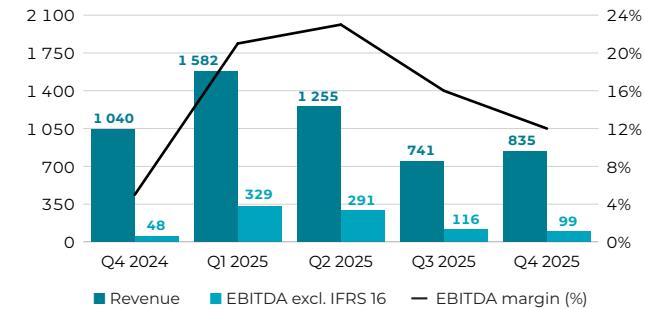
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A large contract was awarded by Vår Energi for the Balder Next development. The contract includes project management, engineering, and flexible product supply, securing long-lead items ahead of the client's final investment decision. The award marks a continuation of Ocean Installer's strategic partnership with Vår Energi and supports the fast-track schedule for the Balder Next – New Wells project.

OCEAN INSTALLER – QUARTERLY DEVELOPMENT

Amounts in NOK million



Ocean Installer was also awarded a sizeable contract for brownfield work for Equinor at the Mikkel field. The EPCI (Engineering, Procurement, Construction and Installation) project includes detail design work, fabrication and installation of rigid spools, and installation of the FCU (Flow Condition Unit). The offshore operations for the project are set for 2027.

These and other smaller awards increased the order backlog to above NOK 3 billion by the end of the year. The Ocean Installer's tender pipeline remains robust, with several project opportunities for the coming years.

GLOBAL MARITIME

Global Maritime delivered a solid end to the year, in what is traditionally a seasonally weaker quarter due to lower offshore activity, particularly in the North Sea. Revenue in the quarter was NOK 193 million and EBITDA reached NOK 2.1 million, a clear improvement from negative NOK 4 million in the same period last year. The result was supported by slightly higher underlying activity toward year end along with positive catch-up effects in parts of the business.

For the full year, Global Maritime achieved NOK 0.8 billion in revenue and NOK 28 million in EBITDA excl. IFRS 16. This represents a robust performance, although margins were lower compared to 2024 due to the absence of larger projects.

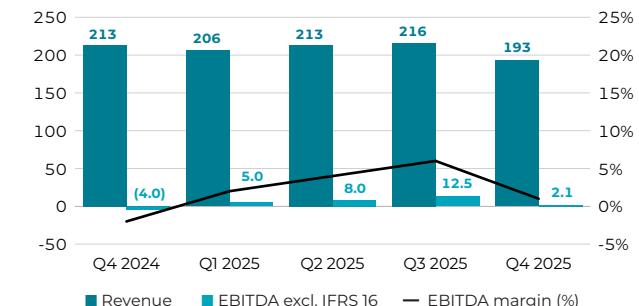
Activity also began to strengthen in business streams that had lagged during 2025. Both Marine Operations and Engineering & Software saw increased momentum through the quarter, establishing a stronger platform entering 2026. Regionally, the operations in the Middle East continued to be a key contributor, building on the strong performance delivered throughout 2025.

Year end backlog increased to NOK 474 million, representing a robust level for a business with a high share of walk in work. Additional contract awards secured early in 2026 point to further backlog growth into the first quarter and support a positive outlook.

The outlook for 2026 remains encouraging, with activity starting the year at healthy levels despite some holiday effects. Several larger projects have already been won, providing improved visibility across business streams. Operational performance has also strengthened, with key HSE indicators returning to zero following the anniversary of incidents early last year.

GLOBAL MARITIME – QUARTERLY DEVELOPMENT

Amounts in NOK thousand



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Order backlog

Contracted order backlog at quarter end

Moreld's backlog was NOK 5.9 billion at the end of the fourth quarter, compared to NOK 5.7 billion in the previous quarter. The development in the backlog reflects Moreld's exposure to large, milestone-driven projects and long-term frame agreements. As such, it tends to increase sharply after large contract awards and normalise as project execution proceeds.

The company continues to have a robust tender pipeline with large projects that can contribute to build up the backlog.

Order backlog per segment at quarter end

During the quarter, Moreld had a combined order intake of NOK 1 939 million, while the order intake for the full year reached NOK 5.9 billion. Ocean Installer's

Balder Next award with Vår Energi and the Mikkel field EPCI contract with Equinor represents the most significant backlog additions in the quarter.

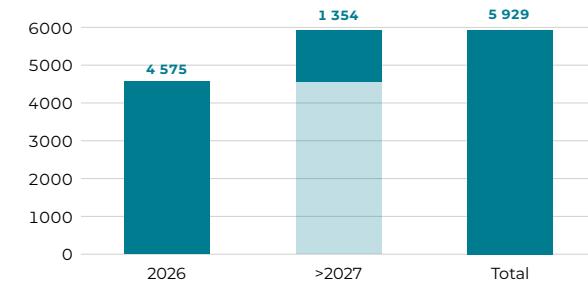
In January 2026, Moreld Apply was awarded the strategically important EMOD/EPRO frame agreement from Equinor, however as this is an agreement where the company will compete for projects and it will not be booked in the backlog until projects under the contract are won.

Also in January, Ocean Installer signed a letter of intent with an undisclosed client for a significant¹⁾ installation project scheduled for execution in 2026 and 2027.

1) Moreld defines a significant contract as between NOK 0.5 and 1 billion in expected value.

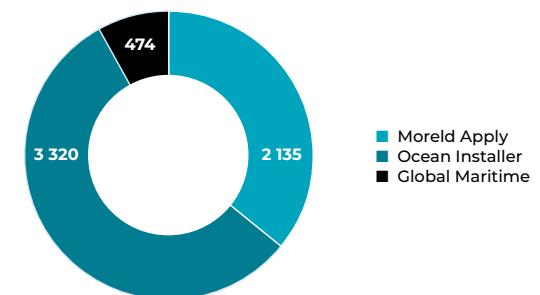
Contracted order backlog at 31 December 2025

Amounts in NOK million



Order backlog per segment at 31 December 2025

Amounts in NOK million



Corporate events

Dividends

On 26 November 2025, Moreld ASA paid a dividend of NOK 0.42 per share, totaling approximately NOK 75 million, for the third quarter of 2025. An additional dividend of NOK 0.42 per share was approved to be paid in February, with ex-dividend date scheduled for 16 February and distribution for 24 February 2026.

In line with Moreld's dividend policy aiming for a distribution ratio of between 40 per cent and 60 per cent of adjusted net profits over time, Moreld will in connection with the first quarter 2026 results consider distrib-

uting a dividend in the amount of NOK 0.50 per share for the first quarter of 2026, and further information will be published in due course if and when resolved.

Charter extension – Normand Vision

On 29 October 2025, Ocean Installer, a subsidiary of Moreld ASA, agreed to extend the charter for the offshore construction vessel *Normand Vision* with shipowner Solstad. The firm period was extended from the end of 2026 to the end of 2027. The agreement also includes priced options for 2028 and 2029, as well as a commercial arrangement to further extend char-

ter-party options through 2031. This extension secures long-term vessel capacity to support Ocean Installer's current operations and positions the company to execute installation scopes and pursue emerging opportunities across global energy markets.

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Risks and uncertainties

Moreld is exposed to various risk factors, including, but not limited to, operational, market and financial risks.

Demand for the group's products and services depends on market sentiment in the oil and gas sector and the willingness of oil and gas companies to invest. In accordance with industry practice, several of the contracts in the current order backlog are subject to changes in the scope of services to be provided and adjustments to the activity level relating to the contracts. For example, many of the contracts entered into by the group are framework agreements where the scope and size of call-off orders placed by the customers are uncertain.

Recent global tariff tensions, sanctions and the potential for increased oil production from OPEC nations have introduced renewed volatility in oil prices. A sustained decline in oil prices resulting from these factors may lead operators to reduce capital expenditures or defer planned construction and maintenance activities.

Such reductions in upstream investment directly impacts demand for Moreld's services, posing a risk to the company's order backlog, revenue stability, and long-term growth prospects. The company remains vigilant in monitoring market dynamics and maintaining operational flexibility to navigate these uncertainties.

To reach its financial targets, the group is dependent on its ability to renew and extend existing contracts, and to win new contracts. The group has certain long-term contracts with a limited number of companies, the largest of which is Equinor Energy AS. The limited number of customers increases the group's financial risk if one of its customers chooses a competitor of the group.

The group relies on third-party chartering of vessels to provide services to its customers. The market for offshore vessels is cyclical, and market fluctuations could therefore lead to changes in charter rates and vessel availability going forward.

Outlook

The Group enters 2026 with a robust backlog underpinned by high-quality projects, offering visibility and growth potential.

Activity is expected to be reduced in the early part of the year, reflecting few large projects scheduled for the quarter and a dry dock for one of the key vessels. As a result, slightly negative EBITDA is expected in the first quarter of 2026. From the second quarter onward, activity is set to increase as large, confirmed projects commence, supporting a strong recovery and higher activity levels through the remainder of the year.

Market analysis indicates continued pressure on energy prices in 2026, reinforcing efficiency as a key priority across the industry. Despite the near-term softness, the longer-term outlook remains positive, supported by ambitious production plans by operators on the Norwegian Continental Shelf toward 2030 and continued nearfield development activity.

Looking ahead, Moreld's commercial priorities remain balanced between near-term offshore deliveries and longer-term opportunities in international subsea, renewables and onshore markets. The tender pipeline is strong and the group's combined exposure towards

the North Sea brownfield market and international subsea projects provide diversification and strategic optionality.

In sum, lower activity levels are expected in 2026, particularly in the first quarter, but the business model is resilient, supported by a diversified portfolio across subsidiaries, and prudent capacity management. As the year progresses, activity is expected to build, positioning the group for improved run-rates beyond 2026.

Entering 2026, we issue an initial EBITDA guidance range for the year of NOK 0.7 – 0.9 billion.

Stavanger, 12 February 2026

Julian McIntyre
Chair of the board

Mark Dickinson
Director

Grethe Kristin Moen
Director

Sian Lloyd Reese
Director

Ole Slorø
Director

Geir Austigard
Chief executive officer

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Condensed consolidated statement of profit and loss

For the quarter ended 31 December 2025

Amounts in NOK thousand	Note	Q4 2025	Q4 2024 ¹⁾	FY 2025	FY 2024 ¹⁾
Revenue from contracts with customers		2 198 774	2 450 168	9 828 694	7 124 588
Other operating income		2 268	3 175	9 635	11 791
Revenue and income		2 201 042	2 453 343	9 838 329	7 136 379
Cost of sales		(1 146 100)	(1 210 080)	(4 724 654)	(3 085 902)
Salaries and personnel expenses		(614 080)	(755 945)	(2 426 858)	(2 111 317)
Other operating expenses		(112 594)	(15 543)	(461 728)	(415 898)
EBITDA		328 268	471 775	2 225 089	1 523 262
Depreciation, amortisation and impairment losses	5, 6, 7	(263 569)	(440 855)	(1 403 418)	(1 068 694)
Share of profit / (loss) in associates		(149)	(4 059)	(11 160)	(7 920)
Operating result (EBIT)		64 551	26 861	810 512	446 648
Interest income		24 918	43 942	46 616	44 263
Interest expenses	9	(76 743)	(154 088)	(334 947)	(410 372)
Other financial expenses	10	(4 294)	(132 657)	(336 321)	(398 445)
Changes in fair value of financial instruments		-	(381 506)	-	(439 680)
Net foreign exchange gains (losses)		(12 484)	(162 923)	191 421	(188 011)
Net financial expense		(68 602)	(787 233)	(433 231)	(1 392 244)
Net profit / (-loss) before tax from continuing operations		(4 052)	(760 372)	377 280	(945 556)
Income tax expense	13	75 532	168 531	(92 626)	70 607
Net profit / (-loss) for the period after tax from continuing operations		71 480	(591 841)	284 654	(874 989)
Net profit / (-loss) for the period after tax from discontinuing operations			78 099	172 000	
Profit of the period		71 480	(513 741)	284 654	(702 989)
Attributable to:					
Equity holders of the parent company		71 480	(527 029)	284 654	(711 288)
Non-controlling interests		-	13 288	-	8 299
Total attributable		71 480	(513 741)	284 654	(702 989)
Earnings per share:					
Basic and diluted, profit of the period attributable to equity holders of the parent		0.40	(2.94)	1.59	(4.05)
Earnings per share from continuing operations		0.40	(3.37)	1.59	(5.02)
Basic and diluted, profit from continuing operations attributable to equity holders of the parent					

¹⁾ Ocean Installer included from 28 June 2024. Ross Offshore and Capnor is presented as discontinued operations.

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Condensed consolidated statement of comprehensive income

For the quarter ended 31 December 2025

Amounts in NOK thousand	Q4 2025	Q4 2024	YTD 2025	FY 2024
Profit of the period	71 480	(513 741)	284 654	(702 989)
Items that may be reclassified subsequently to profit or loss				
Foreign exchange differences on translation of foreign operations	1 927	(26 250)	28 100	(23 296)
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of the net defined benefit liability	(1 884)	-	(1 884)	-
Total comprehensive income / (-loss) for the period	43	(26 250)	26 216	(23 296)
Total comprehensive income / (-loss) for the period	71 523	(539 991)	310 870	(726 285)
Attributable to:				
Equity holders of the parent company	71 523	(553 279)	310 870	(734 584)
Non-controlling interests	-	13 288	-	8 299
Total attributable	71 523	(539 991)	310 870	(726 285)

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Condensed consolidated statement of financial position

At 31 December

Amounts in NOK thousand	Notes	31.12.2025	30.09.2025	31.12.2024	Amounts in NOK thousand	Notes	31.12.2025	30.09.2025	31.12.2024
ASSETS									
Non-current assets									
Property, plant and equipment	7	162 768	165 902	195 714	Paid in capital		683 981	758 119	902 301
Goodwill	6	885 132	885 132	885 132	Retained earnings		107 122	35 599	(203 747)
Intangible assets	6	379 328	400 196	483 406	Equity attributable to the equity holders of the parent company		791 104	793 719	698 554
Right of use assets	5	1 476 653	1 385 592	2 073 710	Non-controlling interests		(621)	(622)	(622)
Other non-current assets		1 214	3 185	2 894	Total equity		790 482	793 097	697 932
Deferred tax assets		232 998	160 355	225 000					
Total non-current assets		3 138 093	3 000 361	3 865 855					
Current assets									
Inventories		49 842	52 175	39 863	LIABILITIES				
Trade and other receivables		929 137	1 371 346	1 110 561	Non-current liabilities				
Contract assets		407 117	162 012	498 691	Interest bearing loans and borrowings	8	1 280 745	1 267 055	1 527 708
Other current assets		177 611	177 188	172 795	Other non-current financial liabilities		9 125	9 142	10 041
Cash and short-term deposits		1 090 859	984 873	1 500 144	Lease liabilities		795 824	620 287	1 230 913
Total current assets		2 654 567	2 747 595	3 322 053	Net employee defined benefit liabilities		11 214	10 107	7 537
Total assets		5 792 660	5 747 956	7 187 909	Deferred tax liabilities		209 298	295 365	253 169
					Total non-current liabilities		2 306 207	2 201 955	3 029 369
					Current liabilities				
					Lease liabilities		745 602	693 950	796 873
					Trade and other payables		610 696	723 071	754 988
					Contract liabilities		607 248	665 753	805 354
					Income tax payables		70 475	6 113	51 103
					Other current liabilities		661 950	664 016	1 052 290
					Total current liabilities		2 695 971	2 752 904	3 460 608
					Total liabilities		5 002 178	4 954 859	6 489 976
					Total equity and liabilities		5 792 660	5 747 956	7 187 909

Stavanger, 12 February 2026

Julian McIntyre
Chair of the board

Mark Dickinson
Director

Grethe Kristin Moen
Director

Sian Lloyd Reese
Director

Ole Slorer
Director

Geir Austigard
Chief executive officer

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Condensed consolidated statement of cash flows

For the quarter ended 31 December 2025

Amounts in NOK thousand	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities					
Profit of the period		(4 052)	(513 741)	377 280	(702 989)
Non-cash change in fair value on financial instruments		-	381 506	-	439 680
Non-cash effect from warrants recognised as financial liabilities		-	(88 106)	-	69 019
Refinancing expenses classified as financing cashflows		-	56 710	200 289	161 839
Adjustments for non-cash items		87 288	-	150 079	-
Depreciation, amortisation and impairment losses	5, 6, 7	263 569	440 855	1 403 418	1 068 694
Net foreign exchange differences		11 880	155 619	(147 305)	233 237
Interest received		(45 210)	(44 263)	(46 605)	(44 263)
Interest paid		(1 724)	149 958	100 675	221 643
Change in inventories		2 333	11 680	(9 980)	(2 846)
Change in trade and other receivables		180 443	(99 539)	256 336	2 424
Change in trade and other payables		(112 130)	62 021	(342 397)	(32 102)
Change in other current liabilities		14 173	217 656	(378 945)	125 819
Cash flows from operating activities		396 569	730 356	1 563 295	1 540 155
Interest received		45 210	44 263	46 605	44 263
Interest paid		1 724	(149 958)	(100 675)	(221 643)
Taxes paid		(1 770)	(12 033)	(95 824)	(12 033)
Net cash flows from operating activities		441 733	612 628	1 413 402	1 350 742

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Amounts in NOK thousand	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from investing activities					
Purchase of property, plant and equipment	7	(2 142)	(19 728)	(19 369)	(28 767)
Purchase of intangible assets	6	(20 594)	(17 732)	(61 145)	(34 743)
Cash outflow from acquisitions		-	(117 741)	(11 160)	(494 298)
Cash inflow from divestments		-	258 392	-	258 430
Net cash flows from investing activities		(22 735)	103 191	(91 674)	(299 377)
Cash flows from financing activities					
Proceeds from interest bearing loans and borrowings	8	-		1 457 586	2 287 559
Repayment of interest-bearing loans and borrowings	8, 9	-	(966 517)	(1 828 921)	(2 136 246)
Payment of lease liabilities	5	(235 142)	(339 807)	(1 080 072)	(802 534)
New equity received		-	858 133	51 992	874 175
Transaction cost on shares issue		-	-	(8 886)	-
Dividend paid to equity holders of the parent company		(74 553)	-	(224 018)	-
Dividend paid to non-controlling interests		-	-	-	(8 774)
Payment for treasury shares under share buy-back programme		415	-	(37 408)	-
Change in other non-current liabilities		1 019	14 051	2 689	7 425
Net cash flows from financing activities		(308 261)	(434 140)	(1 667 038)	221 605
Net change in cash and cash equivalents					
Cash and cash equivalents at beginning of period		984 873	1 223 217	1 500 144	185 710
Effects of exchange rate changes		(4 751)	(4 751)	(63 975)	41 464
Cash and cash equivalents at end of period		1 090 859	1 500 144	1 090 859	1 500 144

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Condensed consolidated statement of changes in equity

For the quarter ended 31 December 2025

Amounts in NOK thousand	Paid in capital	Retained earnings	Foreign currency reserve	Equity attributable to the equity holders of the parent company	Non-controlling interests	Total equity
Balance at 31 December 2024	902 301	(180 452)	(23 296)	698 553	(622)	697 932
Capital contribution IPO	51 992	-	-	51 992	-	51 992
Transaction cost deducted from equity	(8 886)	-	-	(8 886)	-	(8 886)
Dividend paid	(149 464)	-	-	(149 464)	-	(149 464)
Transaction with own shares	(37 823)	-	-	(37 823)	-	(37 823)
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	213 174	-	213 174	-	213 174
Other comprehensive income / (-loss) for the period	-	-	26 173	26 173	-	26 173
Total comprehensive income	-	213 174	26 173	239 346	-	239 346
Balance at 30 September 2025	758 120	32 722	2 877	793 719	(622)	793 097
Dividend paid	(74 553)	-	-	(74 553)	-	(74 553)
Transaction with own shares	415	-	-	415	-	415
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	71 480	-	71 480	-	71 480
Other comprehensive income / (-loss) for the period	-	-	43	43	-	43
Total comprehensive income	-	71 480	43	71 523	-	71 523
Balance at 31 December 2025	683 981	104 202	2 919	791 103	(622)	790 482

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Amounts in NOK thousand	Paid in capital	Retained earnings	Foreign currency reserve	Equity attributable to the equity holders of the parent company	Non-controlling interests	Total equity
Balance at 31 December 2023	618	(21 158)	-	(20 540)	23 820	3 280
<i>Capital contribution</i>	-	-	-	-	23 445	23 445
Capital decrease	-	-	-	-	(7 403)	(7 403)
Dividend to non-controlling interests	-	-	-	-	(3 824)	(3 824)
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	(186 623)	-	(186 623)	(6 227)	(192 850)
Other comprehensive income / (-loss) for the period	-	-	5 528	5 528	1 029	6 557
Total comprehensive income	-	(186 623)	5 528	(181 095)	(5 198)	(186 293)
Balance at 30 September 2024	618	(207 781)	5 528	(201 635)	30 840	(170 795)
<i>Capital contribution</i>						
Capital contribution reorganisation	46 437	22 048	-	68 485	(21 120)	47 365
Capital contribution IPO	900 473	-	-	900 473	-	900 473
Capital decrease	-	-	-	-	-	-
Transaction cost deducted from equity	(45 227)	-	-	(45 227)	-	(45 227)
Divestment of minority interests	-	-	-	-	(23 838)	(23 838)
Exercise of warrants	-	529 946	-	529 946	-	529 946
Dividend to non-controlling interests	-	-	-	-	-	-
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	(524 665)	-	(524 665)	14 526	(510 139)
Other comprehensive income / (-loss) for the period	-	-	(28 824)	(28 824)	(1 029)	(29 853)
Total comprehensive income	-	(524 665)	(28 824)	(553 489)	13 497	(539 992)
Balance at 31 December 2024	902 301	(180 452)	(23 296)	698 553	(621)	697 932

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Notes to the condensed consolidated financial statements

Note 01 General information

The condensed consolidated financial statement for the fourth quarter of 2025 covers Moreld ASA, its subsidiaries and shares in associated companies accounted for in accordance with the equity method.

The Moreld Group offers comprehensive services to the offshore energy, renewable and onshore markets.

Note 02 Basis for preparation

This interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting) and in accordance with IFRS® Accounting Standards as adopted by the EU. Interim financial statements do not include the same amount of information as

the full financial statements and should be read in conjunction with the consolidated financial statements for 2024. The consolidated financial statements for 2024 were prepared in compliance with IFRS® Accounting Standards as adopted by the EU and the Nor-

wegian Accounting Act. The accounting principles used in this report are the same as those applied to the consolidated financial statements for 2024.

Note 03 Judgement, estimates and assumptions

The preparation of the company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carry-

ing amount of assets or liabilities affected in future periods. Actual results in the future could differ from such estimates, and the differences may be material to the consolidated financial statements. These estimates are reviewed regularly, and if a change is needed, it is accounted for in the period the change becomes known.

The group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions

about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

The key considerations in connection with the application of the group's accounting principles and the major sources of uncertainty remain the same as when the 2024 consolidated financial statements were compiled.

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Note 04 Operating segments

Operating segments are identified based on the group's internal management and reporting structure. The group's chief operating decision maker (CODM), who is responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the group CEO. The main indicator of financial performance used by the CODM is EBITDA excluding the impact of the accounting standard for leases (IFRS 16) which requires the operation lease expense to be reclassified to depreciations / amortisations and interest expense, and this is therefore

used as the basis for the segment reporting. Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing the financial statements.

Moreld Apply

Moreld Apply focuses primarily on offshore and onshore projects, delivering services from concept development through to project completion. The company has a strong presence on the Norwegian Continental Shelf (NCS), where its largest activity lies in maintenance

and modification of existing assets, ensuring operational efficiency and safety across a variety of offshore installations.

Ocean Installer

Ocean Installer specialises in subsea construction and inspection services, with key operations on the NCS, Western Europe, Mediterranean, and West Africa. The company plays a pivotal role in supporting operators as they develop existing fields and tie in new resources, contributing to the ongoing growth of the subsea sector.

Global Maritime

Global Maritime provides a wide array of engineering solutions within the marine and offshore sectors, particularly in renewables and oil & gas. The company is particularly active in marine operations, marine warranty services, and geosciences, offering expertise to ensure the safe, efficient, and sustainable development of projects across the North Sea and Mediterranean regions.

Amounts in NOK thousand	Revenue and income				EBITDA excl. IFRS 16			
	Q4 2025	Q4 2024	FY 2025	FY 2024	Q4 2025	Q4 2024	FY 2025	FY 2024
Moreld Apply	1 196 458	1 213 066	4 616 349	3 783 714	44 222	85 295	254 496	283 058
Global Maritime	192 674	201 746	828 190	869 913	2 128	(4 353)	28 095	64 856
Ocean Installer ¹⁾	835 088	1 039 688	4 413 335	2 481 270	99 478	47 663	835 350	357 406
Other / Group ²⁾	(23 178)	(1 157)	(19 545)	1 482	(13 516)	(30 799)	(43 349)	(76 007)
Moreld Group	2 201 042	2 453 343	9 838 329	7 136 379	132 313	97 807	1 074 592	629 313

1) Ocean Installer was acquired by the Moreld Group on 28 June 2024, and included in the consolidated numbers from that time. See Note 5 for more information.

2) Other / Group includes group cost related to acquisitions, disposals and other transactions, and operations in Moreld Aqua.

Amounts in NOK thousand	Q4 2025	Q4 2024	YTD 2025	FY 2024
Segment EBITDA excl. IFRS 16	132 313	97 736	1 074 592	629 234
Lease cost accounted for under IFRS 16	(195 956)	(374 039)	(1 150 498)	(894 020)
EBITDA	328 268	471 775	2 225 090	1 523 263
Depreciation, amortisation and impairment losses	(263 569)	(440 855)	(1 403 418)	(1 068 694)
Share of gain (loss) in associates	(149)	(4 059)	(11 160)	(7 920)
Net financial expense	(68 602)	(787 233)	(433 231)	(1 392 244)
Net profit / (-loss) before tax from continuing operations	(4 052)	(760 372)	377 280	(945 596)

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The table shows the anticipated year on which the order backlog at 31 December 2025 is expected to be recognised as income.

Amounts in NOK thousand	Order backlog 31.12.2025	2026	2027	2028 and later
Moreld Apply	2 134 666	1 809 999	324 667	-
Ocean Installer	3 320 000	2 345 000	975 000	-
Global Maritime	474 200	419 703	54 497	-
Moreld Group	5 928 866	4 574 702	1 354 164	-

NOTE 05 LEASING

The group leases several assets such as vessels, offices and other facilities. Vessel charters are typically agreed using a day rate applicable for a specified window of time. A material portion of the group's vessel charters are on terms that do not contain any commitments for the group when the vessel is not in use

("pay as you go"). For such charters, each vessel call-off is accounted for as a separate lease. Rental contracts for equipment and premises are agreed to fixed periods of 2–5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Short-

term vessel charters (with a lease term of less than 12 months) are also capitalised as right-of-use assets and depreciated. Except for vessels, no other short-term leases are capitalised as right-of-use assets and depreciated.

Extension and termination options are included in several vessel and property leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts.

Amounts in NOK thousand	Vessels	Buildings and plants	Other equipment	Total
Acquisition cost at 31 December 2024	3 037 791	484 679	1 639	3 524 110
Additions of right-of-use assets	270 192	11 728	-	281 921
Disposals	(18 249)	(201)	-	(18 449)
Net foreign currency exchange differences	-	(389)	-	(389)
Acquisition cost at 30 September 2025	3 289 735	495 818	1 639	3 787 192
Additions of right-of-use assets	278 772	25 455	-	304 227
Disposals	-	-	-	-
Net foreign currency exchange differences	-	139	-	139
Acquisition cost at 31 December 2025	3 568 507	521 413	1 639	4 091 558
Accumulated depreciation at 31 December 2024	(1 348 209)	(100 840)	(1 350)	(1 450 399)
Depreciation	(911 173)	(58 844)	(182)	(970 199)
Disposals	18 249	201	-	18 449
Net foreign currency exchange differences	-	549	-	549
Accumulated depreciation at 30 September 2025	(2 241 133)	(158 935)	(1 532)	(2 401 600)
Depreciation	(193 718)	(19 339)	(25)	(213 082)
Disposals	-	-	-	-
Net foreign currency exchange differences	-	(222)	-	(222)
Accumulated depreciation at 31 December 2025	(2 434 851)	(178 496)	(1 558)	(2 614 905)
Net carrying amount at 31 December 2024	1 689 582	383 839	289	2 073 710
Net carrying amount at 30 September 2025	1 048 602	336 883	107	1 385 592
Net carrying amount at 31 December 2025	1 133 656	342 917	81	1 476 653

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Note 06 Intangible assets

Amounts in NOK thousand	Research and development	Patents and licenses with definite useful lives	Order backlog	Goodwill	Total
Acquisition cost at 31 December 2024	25 597	52 185	509 363	885 132	1 472 277
Additions in the period	5 229	35 059	-	-	40 288
Disposal in the period	-	(976)	-	-	(976)
Net foreign currency exchange differences	-	32	-	-	32
Acquisition cost at 30 September 2025	30 826	86 300	509 363	885 132	1 511 621
Additions in the period	558	19 951	-	-	20 509
Disposal in the period	-	(11)	-	-	(11)
Net foreign currency exchange differences	-	(18)	-	-	(18)
Acquisition cost at 31 December 2025	31 385	106 221	509 363	885 132	1 532 101
Accumulated amortisation at 31 December 2024	(3 518)	2 200	(102 422)	-	(103 740)
Amortisation expense	(1 119)	(14 724)	(105 736)	-	(121 580)
Disposal in the period	-	753	-	-	753
Impairment loss	-	(1 763)	-	-	(1 763)
Net foreign currency exchange differences	-	37	-	-	37
Accumulated amortisation at 30 September 2025	(4 638)	(13 498)	(208 158)	-	(226 293)
Amortisation expense	(1 892)	(4 107)	(35 245)	-	(41 244)
Disposal in the period	-	38	-	-	38
Impairment loss	-	11	-	-	11
Net foreign currency exchange differences	-	(152)	-	-	(152)
Accumulated amortisation at 31 December 2025	(6 530)	(17 708)	(243 403)	-	(267 641)
Net carrying amount at 31 December 2024	22 079	54 385	406 941	885 132	1 368 537
Net carrying amount at 30 September 2025	26 189	72 802	301 205	885 132	1 285 327
Net carrying amount at 31 December 2025	24 855	88 514	265 960	885 132	1 264 460
Estimated useful life	2-5 years	3-10 years	2-5 years	Indefinite	
Depreciation method	Linear	Linear	Linear	NA	

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Note 07 Property, plant and equipment

Amounts in NOK thousand	Building and plants	Machinery	Equipment	Total
Acquisition cost at 31 December 2024	659	173 808	46 981	221 448
Additions purchased property, plant and equipment	-	4 162	13 117	17 279
Disposals	-	(879)	(431)	(1 310)
Net foreign currency exchange differences	26	130	349	505
Acquisition cost at 30 September 2025	685	177 221	60 016	237 922
Additions purchased property, plant and equipment		612	4 889	5 501
Disposals	(2 294)	(839)	(43)	(3 175)
Net foreign currency exchange differences	-	-	-	-
Acquisition cost at 31 December 2025	(1 609)	176 994	64 862	240 248
Accumulated depreciation at 31 December 2024	(268)	(21 910)	(3 558)	(25 736)
Depreciation expense	(370)	(29 048)	(17 716)	(47 135)
Disposals		879	297	1 176
Net foreign currency exchange differences	123	841	(1 289)	(325)
Accumulated depreciation at 30 September 2025	(515)	(49 238)	(22 267)	(72 020)
Depreciation expense	(124)	(2 242)	(6 026)	(8 391)
Disposals	2 291	765	59	3 115
Impairment loss			(16)	(16)
Net foreign currency exchange differences	2	(242)	72	(167)
Accumulated depreciation at 31 December 2025	1 655	(50 957)	(28 178)	(77 480)
Net carrying amount at 31 December 2024	391	151 898	43 423	195 712
Net carrying amount at 30 September 2025	170	127 983	37 749	165 902
Net carrying amount at 31 December 2025	46	126 038	36 684	162 768
Estimated useful life	3-25 years	3-10 years	3-20 years	
Depreciation method	Linear	Linear	Linear	

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Note 08 Financial instruments

Facility	Currency	Borrower	Maturity	Nominal amount	Remaining unamortised financing fees	Net book value at 31.12.2025
Senior secured bond	USD	Moreld ASA	11 February 2030	1 310 283	29 538	1 280 745

On 11 February 2025, Moreld ASA issued a 130 million USD senior secured bond. The bond was used to repay the existing notes to reduce financing cost and give the group more flex-

ibility in the capital structure. The interest rate on the senior secured bond is 9.875% per annum, payable half-yearly. The bond shall be repaid in full at maturity.

Note 09 Interest expenses

Amounts in NOK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest expense on leasing liabilities	35 781	46 719	162 090	115 919
Interest expense on bond debt	30 288	89 339	139 301	224 503
Amortised financing fees on bond debt	2 309	10 952	6 631	43 807
Interest on factoring agreement	5 301	5 538	21 174	19 978
Other interest expenses	3 063	1 541	5 750	6 164
Sum interest expenses	76 743	154 089	334 947	410 372

Note 10 Other financial expenses

Amounts in NOK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024
Expense of amortised transaction cost on senior secured notes	-	72 928	118 535	217 247
Repayment premium on repayment of Senior Secured Notes	-	56 767	198 693	161 896
Transaction cost on warrants issuance, expensed at initial recognition	-	-	-	2 268
Other finance expense	4 294	2 962	19 093	17 033
Sum other financial expenses	4 294	132 657	336 321	398 445

In February, Aurora Group, a wholly owned subsidiary of Moreld ASA, repaid the remaining 145 million USD on the senior secured notes that was issued in June 2024. As part of the refinancing, the group incurred repayment premiums of NOK 200 million and expensed NOK 118 million that originally had been booked against the notes. The transaction cost includes the original issuance discount, as well as advisory fees.

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Note 11 Employee share incentive program 2025

In August 2025, Moreld launched an employee share incentive program, offering all employees across the group the possibility to purchase shares in the company. Under the

program, each employee can purchase shares for a given share of their base salary, and subject to a vesting period, the employee will receive bonus shares in a predetermined fixed

ratio. The total recognised cost related to share programs was NOK 4.5 million in 2025.

Note 12 Transactions with related parties

On 12 December 2024, Moreld AS entered into consultancy agreements with each of MWB (UK) Management Ltd (wholly owned by the chair of the Board Julian McIntyre) and Rapidite Limited (wholly owned by the director Mark Dickinson). Pursuant to these agreements, Mr. McIntyre and Mr. Dickinson shall provide

the group with strategic advice, including on matters related to general corporate finance, M&A and financing. Mr. McIntyre and Mr. Dickinson shall each, through their holding companies, receive a monthly fee of USD 25 000 for such services, paid in arrears, in addition to any remuneration received in their capac-

ity as board members. The agreements have a term of two years, subject to extensions by Moreld. Moreld has also the right to reduce the annual remuneration to each of Mr. McIntyre and Mr. Dickinson to nil if either of them sells more than 50 per cent of their shares in the company.

Note 13 Tax

The income tax expense for 2025 is calculated to be 24 per cent of profit before tax. The effective tax rate is affected by accounting effects that are not tax deductible. The income tax

expense includes withholding tax surrendered on foreign projects, amounting to NOK 79.9 million (2024: NOK 65.2 million).

Note 14 Subsequent events

No subsequent events have occurred after the end of the reporting period that would require adjustment to, or disclosure in, the financial statements.

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EBITDA

EBITDA is the abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortisation". Moreld uses EBITDA in the income statement as a summation line for other accounting lines.

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Amounts in NOK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2024 proforma
Revenue and income	2 201 042	2 453 343	9 838 329	7 136 379	9 163 088
Cost of sales	(1 146 100)	(1 210 080)	(4 724 654)	(3 085 902)	(4 026 898)
Salaries and personnel expenses	(614 080)	(755 945)	(2 426 858)	(2 111 317)	(2 290 648)
Other operating expenses	(112 594)	(15 543)	(461 728)	(415 898)	(523 434)
EBITDA	328 268	471 775	2 225 089	1 523 262	2 322 107

EBITDA excl. IFRS 16

EBITDA exclusive IFRS 16, meaning that the impact of lease contracts accounted for under IFRS 16 are excluded and lease payments are accounted for as direct cost.

Amounts in NOK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2024 proforma
EBITDA	328 268	471 775	2 225 089	1 523 262	2 322 107
Lease cost accounted for under IFRS 16	(195 956)	(373 968)	(1 150 498)	(893 949)	(1 320 428)
EBITDA excl. IFRS 16	132 313	97 807	1 074 592	629 313	1 001 679

Adjusted EBITDA excl. IFRS 16

Adjusted EBITDA exclusive IFRS 16, meaning that the impact of lease contracts accounted for under IFRS 16 are excluded and lease payments are accounted for as direct cost and non-recurring transaction cost are excluded.

Amounts in NOK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2024 proforma
EBITDA excl. IFRS 16	132 312	97 807	1 074 591	629 313	1 001 679
Non-recurring transaction cost	-	29 807	26 384	73 392	73 392
EBITDA excl. IFRS 16	132 312	127 614	1 100 975	702 705	1 075 071

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EBIT

EBIT is the abbreviation of "Earnings Before Interest and Taxes". Moreld uses EBIT in the income statement as a summation line for other accounting lines.

Amounts in NOK thousand	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2024 proforma
EBITDA	328 268	471 775	2 225 089	1 523 262	2 322 107
Depreciation, amortisation and impairment losses	(263 569)	(440 855)	(1 403 418)	(1 068 694)	(1 629 643)
Share of gain (loss) in associates	(149)	(4 059)	(11 160)	(7 920)	(7 920)
EBIT	64 551	26 861	810 512	446 648	684 544

GIBD

GIBD is the abbreviation of "Gross Interest-Bearing Debt." GIBD is defined as non-current interest-bearing liabilities.

Amounts in NOK thousand	31.12.2025	30.09.2025	31.12.2024
Interest-bearing loans and borrowing	1 280 745	1 267 055	1 527 708
Amortised transaction cost on loans and borrowings	29 538	31 346	118 535
Non-current lease liabilities	795 824	620 287	1 230 913
Current lease liabilities	745 602	693 950	796 873
GIBD	2 851 708	2 612 638	3 674 029

NIBD

NIBD is the abbreviation of "Net Interest-Bearing Debt." NIBD is calculated as Gross Interest-Bearing Debt (GIBD) minus cash and cash equivalents. Unused credit facilities are not included in the cash amount.

Amounts in NOK thousand	31.12.2025	30.09.2025	31.12.2024
GIBD	2 851 708	2 612 638	3 674 029
- Cash and short-term deposits	1 090 859	984 873	1 500 144
NIBD	1 760 849	1 627 765	2 173 885
- IFRS 16 lease liabilities	(1 541 425)	(1 314 237)	(2 027 786)
NIBD excluding IFRS 16 lease liabilities	219 424	313 528	146 100

Leverage ratio

Leverage ratio is calculated as NIBD excluding IFRS 16 lease liabilities divided by last-twelve months EBITDA excl. IFRS 16 lease liabilities.

Amounts in NOK thousand	31.12.2025	30.09.2025	31.12.2024
NIBD excluding IFRS 16 lease liabilities	219 424	313 528	146 100
LTM EBITDA excl. IFRS 16 lease liabilities	1 074 591	1 040 085	1 001 679
Leverage ratio	0.2	0.3	0.1

Order backlog

Order backlog is defined as the total value of firm contracts for which revenue has not yet been recognised. For long-term contracts within Maintenance & Modification, the value of the contracts are estimated as the final contract size is based on call-offs under the frame agreement.

Amounts in NOK thousand	31.12.2025	30.09.2025	31.12.2024
Order backlog Apply	2 134 666	2 670 167	4 945 167
Order backlog Ocean Installer	3 320 000	2 609 000	4 459 770
Order backlog Global Maritime	474 200	452 372	535 673
Order backlog Moreld Group	5 928 866	5 731 539	9 940 610

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