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OPEN IN ACROBAT READER FOR BETTER NAVIGATION



Third quarter 2026

Interim financial statements for the third quarter and the first nine months of 2026.

5 November 2026

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Highlights and key figures

- Strong execution and project milestones drove third-quarter earnings to new heights, supporting an upward revision of the full-year outlook
- Adjusted EBITDA excl. IFRS 16 for the quarter was NOK 376 million (17 per cent margin), compared to NOK 178 million (8.6 per cent margin) in the third quarter of 2025
- Highest quarterly adjusted EBITDA margin since listing, as a result of exceptional execution by Ocean Installer
- Order intake of NOK 1.8 billion in the quarter, with the Equinor Marine Wave 1 subsea tie-back project portfolio as the largest award in the quarter
- Order backlog of NOK 8.1 billion at quarter end, with Ocean Installer's backlog at record levels
- The board reconfirmed the quarterly dividends and approved a dividend of NOK 0.50 per share for distribution in November
- Further, the board approved a new share buyback programme targeting acquisition of up to 5 million shares. The purpose of the programme is to reduce the company's share capital
- Full-year EBITDA excl. IFRS 16 guidance for 2026 is lifted to NOK 0.85-1.0 billion

Amounts in NOK million	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	**FY 2025**
Revenue	**2 213**	2 070	**6 108**	7 637	**9 838**
EBITDA	**587**	370	**1 141**	1 897	**2 225**
Adjusted EBITDA excl. IFRS 16 *(excl. non-recurring cost)*	**376**	178	**612**	969	**1 101**
EBITDA excl. IFRS 16 [1]	**369**	174	**593**	942	**1 075**
EBITDA excl. IFRS 16 margin (%)	**16.7%**	8.4%	**9.7%**	12.3%	**10.9%**
Order backlog [2] *(contracted order backlog excl. options)*	**8 119**	5 732	**8 119**	5 732	**5 929**
Cash balance	**1 175**	985	**1 175**	985	**1 091**
Available liquidity *(cash and unused credit facilities)*	**1 375**	1 185	**1 375**	1 185	**1 291**
Net interest-bearing debt *(excl. IFRS 16 lease liabilities)*	**73**	314	**73**	314	**219**
Leverage ratio *(NIBD / LTM EBITDA excl. IFRS 16)*	**0.1x**	0.3x	**0.1x**	0.3x	**0.2x**

1) EBITDA excl. IFRS16, see definition in chapter Alternative Performance Measures on page 26.

2) See note 4 for breakdown per segment.

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Letter from the CEO

Dear shareholders



Ocean Installer powers another strong quarter

In the third quarter, Moreld's revenue reached NOK 2.2 billion, and adjusted EBITDA excl. IFRS 16 amounted to NOK 376 million. Representing an exceptional margin of 17 per cent, the highest reported since Moreld became a listed company in December 2024.

Ocean Installer remained the key driver of group performance in the third quarter, delivering strong operational execution and high vessel utilisation across its project portfolio. The successful completion of major projects, including Troll Phase 3, contributed positively to results. In addition, the quarter benefited from the achievement of several contractual milestones and the release of project contingencies, underscoring the company's strong project execution capabilities.

Market conditions remained challenging for Moreld Apply as the company is completing work under legacy frame agreements and adapting its organisation to current activity levels. Focus remained on margin preservation, operational efficiency and organisational right-sizing.

Global Maritime delivered stable performance during the quarter, but with revenue and personnel utilisation slightly below comparable quarters achieved EBITDA margins was relatively low.

Strong subsea market, whilst staying disciplined in softening MMO market

The outlook for the subsea market remains strong, with multiple projects won and large projects in the bidding pipeline. The backlog of Ocean Installer is at record levels at 6.2 bn NOK.

The Norwegian MMO market has become more challenging. The market is normalising as a number of large project cycles are completed.

Against this backdrop, Moreld Apply continued to strengthen its operational platform during the quarter. The company implemented a new organisational model designed to improve resource utilisation across the business, while also completing the upgrade of its ERP system. Together, these initiatives provide a stronger foundation for efficient project execution, improved visibility and future scalability.

Capital allocation matters

The third quarter further strengthened Moreld's long-term outlook through continued commercial progress and the award of Equinor's Marine Wave 1 contract.

Reflecting confidence in the group's outlook, the board has, in addition to the quarterly dividend, approved a new share buyback programme of up to 5 million shares.

Combined with contracts secured earlier in the year, the group's backlog now provides improved visibility into 2027 and beyond.

The increased visibility is complemented by a strong balance sheet and significant liquidity position. Reflecting confidence in the group's outlook, the board has, in addition to the quarterly dividend, approved a new share buyback programme of up to 5 million shares.

This underscores Moreld's commitment to creating long-term value for shareholders.

Sincerely,
Geir Austigard
Chief executive officer

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Third quarter 2026 review

Financial review

Profit and loss

In the third quarter, Moreld delivered revenue of NOK 2 213 million and an EBITDA result of NOK 587 million. Adjusted EBITDA excl. IFRS 16 [1] ended at NOK 376 million. The operating result ended at NOK 296 million.

For the first nine months of 2026, revenue reached NOK 6 108 million and EBITDA NOK 1 141 million, while adjusted EBITDA excl. IFRS 16 was NOK 612 million. The operating result for the first nine months of 2026 was NOK 374 million.

Interest cost in the third quarter amounted to NOK 72 million, and net financial expenses amounted to NOK 12 million. For the first nine months of the year, net financial expenses amounted to NOK 95 million.

Profit before tax for the third quarter ended at NOK 283 million. For the first nine months of 2026, profit before tax ended at NOK 279 million.

Financial position and liquidity

Gross interest-bearing debt excl. lease liabilities at the end of the third quarter was NOK 1 248 million, consisting of the USD 130 million bond that was raised in February 2025.

In addition to the cash balance of NOK 1 175 million, Moreld has unused credit facilities of NOK 200 million.

Net interest-bearing debt excl. lease liabilities was thus NOK 73 million at the end of the third quarter.

Cash flow

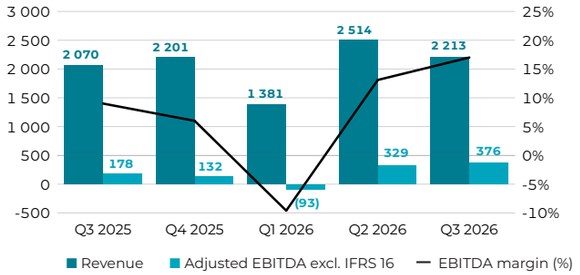
Cash flow from operations in the third quarter ended at NOK 323 million, excluding lease payments, as these are classified as financing activities under IFRS 16. For the first nine months of the year, cash flow from operations ended at NOK 855 million.

Cash flow from investing activities ended at negative NOK 27 million for the third quarter and negative NOK 58 million for the first nine months of the year.

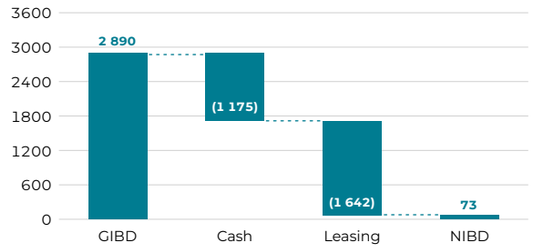
Cash flow from financing activities ended at negative NOK 261 million for the third quarter and negative NOK 709 million for the first nine months of the year. The cash flow from financing activities is mainly impacted by lease payments accounted for under IFRS 16, dividends paid in February, May and August, and share buy-backs under the programme commenced in July.

The revolving credit facility of NOK 200 million with SR-Bank remained undrawn at the end of September 2026. Moreld was in compliance with all covenants at the end of the quarter.

Quarterly development
Amounts in NOK million



Financial position and liquidity
Amounts in NOK million



1) EBITDA excl. IFRS16, see definition in chapter Alternative Performance Measures on page 26.

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Segment update

Moreld is organised in three segments:

- Ocean Installer
- Moreld Apply
- Global Maritime

Ocean Installer

Ocean Installer is a subsea EPCI and Transport & Installation (T&I) contractor delivering end-to-end solutions for subsea installation projects. The company executes large contracts ranging from NOK 100 million up to multi-billion levels, typically over 3 to 48 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 offshore delivery phases.

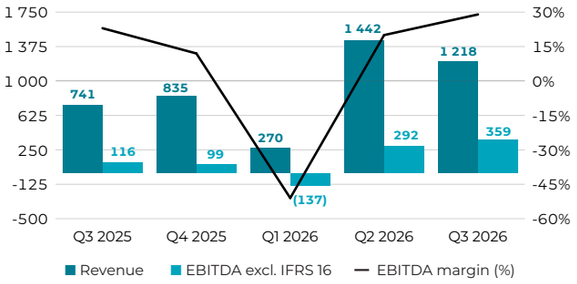


Ocean Installer delivered another strong quarter, with revenues reaching NOK 1,218 million and EBITDA excl. IFRS 16 of NOK 359 million. EBITDA surpassed the previous quarter despite lower revenue, reflecting improved margins driven by strong project execution across several projects. High vessel utilisation was maintained throughout the quarter, with both the North Sea Giant and Normand Vision in operation supporting project execution across multiple offshore campaigns. An additional vessel was also employed on a short back-to-back charter to add additional capacity to enable a new project in the spot market.

Ocean Installer maintained strong operational performance across its project portfolio during the quarter. For Equinor's Troll Phase 3 project, Ocean Installer successfully completed the main 2026 offshore scope, including accelerated execution of parts of the 2027 scope, enabling first gas from the project in August. Execution of Vår Energi's Balder Phase VI project also progressed according to plan, while fabrication and preparation activities continued across several upcoming installation campaigns, including the Balder Next New Wells project. The company also advanced projects in international markets, including preparations for the ENI Gemini offshore installation campaign in the Mediterranean region and Installation work at the Zohr field in Egypt. Ocean Installer maintained a strong safety performance throughout the quarter.

The main commercial milestone during the quarter was the award of Equinor's Marine Wave 1 subsea tie-back portfolio on the Norwegian Continental Shelf. Together with recent awards including Bacalhau and Balder Next New Wells, the contract contributed to a record backlog for Ocean Installer at quarter-end, providing high vessel utilisation for the remainder of 2026 and improved visibility into 2027 and beyond. Ocean Installer remains focused on disciplined project execution, operational improvements and securing vessel utilisation in the coming quarters.

Ocean Installer – quarterly development
Amounts in NOK million



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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, often 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 a stable financial contribution that is less dependent on greenfield activity.



Moreld Apply delivered revenues of NOK 789 million in the quarter, EBITDA excl. IFRS 16 was NOK 10 million. The result reflects a smaller project portfolio combined with several one-off costs related to downsizing activities.

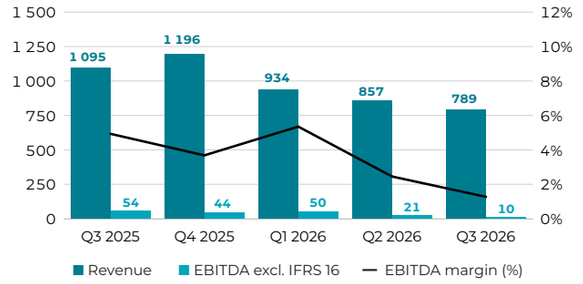
During the quarter, several turnaround projects, both onshore and offshore have been successfully completed, demonstrating strong delivery capability, safety performance and customer commitment. Management attention shifted from implementing a new organisational model and ERP-system to realising measurable benefits through improved project execution, productivity improvements and tighter operational follow-up. The company's ambition is to rebuild activity levels from the current trough and restore EBITDA margins to the mid- to high-single-digit range over time, supported by the ongoing restructuring initiatives.

Business development and tendering activities remain a key focus area. Successes in the period include several new front-end studies and the award of a framework agreement with the Norwegian Defence Materiel Agency that was awarded after quarter end in October 2026. The award reflects Moreld Apply's ongoing efforts to expand its customer base and market exposure, building a more diversified backlog across sectors and reducing reliance on traditional end markets.

Securing larger project awards remains a top priority to build a sustainable backlog for 2027 and beyond.

The company continued its downsizing and reshaping activities during the quarter. A phased approach is being applied to manage the gradual decline in activity while preserving critical competence and delivery capacity. During the quarter, the company completed the divestment of Minox Technology, a non-core subsidiary that has generated losses in recent years.

Moreld Apply – quarterly development
Amounts in NOK million



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Global Maritime

Global Maritime is an engineering service provider delivering technical advisory work and marine operations, where most projects are smaller in scale. Typical contracts range from below NOK 1 million to several tens of millions, with durations from a few weeks up to one year. Activity is seasonal with limited visibility, but strong contribution potential.

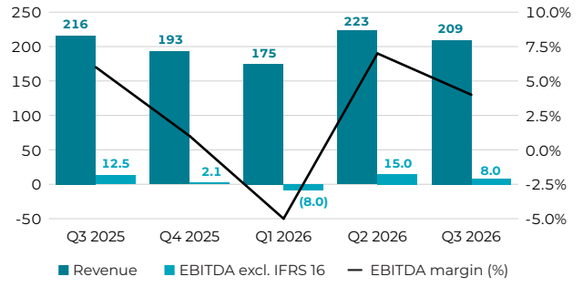
Global Maritime maintained high activity levels in the quarter, although profitability was lower than in the previous quarter. Revenue for the quarter reached NOK 209 million, while EBITDA excl. IFRS 16 amounted to NOK 8 million, corresponding to an EBITDA margin of 4 per cent. The reduction in EBITDA compared to the previous quarter was primarily driven by lower gross margin contribution from reduced activity in selected markets and business streams, while operating expenses remained relatively stable.

During the quarter, the company continued its regionalisation of the North Sea organisation, improving resource utilisation and collaboration across the Norway and UK teams. The Engineering business stream secured significant medium-term work through the Repsol Vette project, while Marine Operations maintained strong activity levels. Marine Warranty Services also secured several project awards across multiple regions despite a softer insurance market.

Activity levels remained affected by the geopolitical situation in parts of the Middle East and lower offshore wind activity in the United States. Nevertheless, the company maintains a solid backlog, supported by recent contract awards including a long-term Marine Services contract with ADNOC commencing in 2027. Management remains focused on operational and process efficiency initiatives to strengthen margin retention and profitability, while continuing to convert pipeline opportunities into future work.



Global Maritime – quarterly development
Amounts in NOK million



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Corporate and subsequent events

Dividends

On 25 August 2026, Moreld ASA paid a dividend of NOK 0.50 per share, totalling approximately NOK 88 million, for the second quarter of 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's board of directors approved distributing a dividend in the amount of NOK 0.50 per share for the third quarter of 2026. The dividend will be paid in November, with ex-dividend date scheduled for November 9 and distribution for November 17 2026.

Share buybacks (subsequent event)

On 4 November 2026, Moreld's board resolved to launch a new share buy-back programme, pursuant to the authorisation granted by the annual general meeting on 19 May 2026. The purpose of the programme is to reduce the company's share capital. Shares acquired under the programme will be proposed cancelled at a subsequent general meeting. Under the programme, the company may acquire up to 5 000 000 shares, representing approximately 2.8 per cent of the outstanding shares, for a maximum total amount of NOK 100 million.

The programme will commence on 5 November 2026 and end no later than 30 June 2027, when the authorisation expires. The company is not obliged to acquire any shares under the programme and may terminate it early.

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 geopolitical developments, including the ongoing conflict in the Middle East, have contributed to increased uncertainty in global energy markets. Such tensions may result in heightened oil price volatility, changes in trade flows, and potential disruptions to supply chains. In combination with global tariff tensions, sanctions, and uncertainty around OPEC production levels, this may impact investment decisions among operators. A sustained decline or increased volatility in oil prices may lead operators to reduce capital expenditures or defer planned construction and maintenance activities.

Such reductions in upstream investment directly impact demand for Moreld's services, posing a risk to the group's order backlog, revenue stability, and long-term growth prospects. The company continues to monitor market developments closely and maintains operational flexibility to adapt to changing conditions.

To achieve its financial targets, the group is dependent on its ability to renew and extend existing contracts and to secure new awards. The group has certain long-term contracts with a limited number of customers, the largest of which is Equinor Energy AS. This customer concentration increases financial risk if key clients reduce activity levels or select competitors.

The group also relies on third-party chartering of vessels to deliver services to its customers. The offshore vessel market is cyclical, and fluctuations may lead to changes in charter rates, cost levels, and vessel availability going forward.

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Order backlog

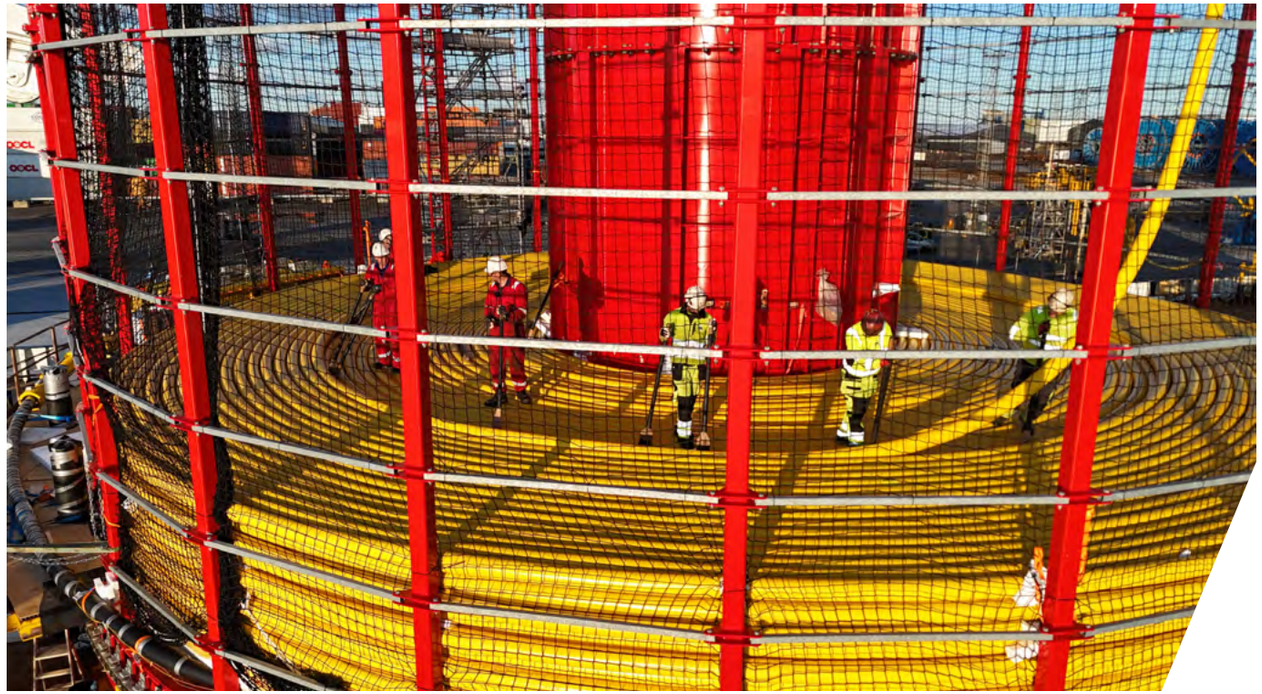
Contracted order backlog at quarter end

Moreld's order backlog was NOK 8.1 billion at the end of the third quarter, compared to NOK 8.4 billion in the previous quarter. Moreld's total order intake was NOK 1.8 billion in the quarter, while year to date order intake reached NOK 8.2 billion.

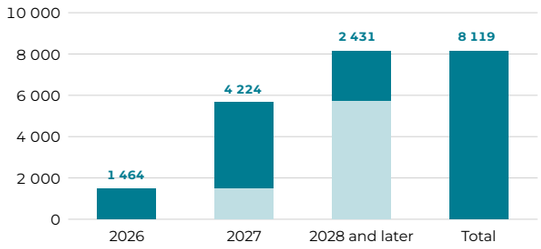
During the third quarter, Ocean Installer was awarded a large contract by Equinor for four subsea tie-back projects under the first wave of the NCS2035 portfolio, including Omega Sør, Brime, Tyrihans Nord and TWIN. The award, valued between NOK 1 billion and 2 billion, will be executed in 2027-2028. The remaining awards in the quarter constituted smaller projects and frame agreements.

Order backlog per segment at quarter end

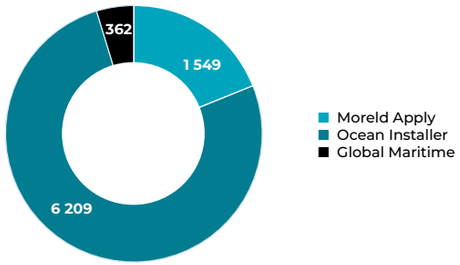
Moreld continues to maintain a strong tender pipeline, including several large opportunities on the NCS and internationally that are supportive of further backlog growth and increased activity levels in the coming year.



Contracted order backlog at 30 September 2026
Amounts in NOK million



Order backlog per segment at 30 September 2026
Amounts in NOK million



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Outlook

The group delivered performance in the third quarter exceeding expectations communicated in August. Activity levels remained solid, supported by strong project execution in Ocean Installer and continued progress across the broader portfolio.

Order intake during the quarter further strengthened the quality of the backlog and improved visibility into 2027 and beyond. While market conditions vary across Moreld's end markets, with strong demand in subsea and softer activity in parts of the Norwegian MMO market, Moreld remains well positioned through its diversified business model and disciplined operational approach.

During the last months, visibility for the remainder of 2026 has improved further. Based on performance year-to-date and activity levels entering the final quarter, Moreld has revised its full-year EBITDA excl. IFRS 16 guidance range to NOK 0.85 to 1.0 billion.



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Condensed consolidated statement of profit and loss

For the quarter ended 30 September 2026

Amounts in NOK thousand	*Note*	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Revenue from contracts with customers		**2 210 306**	2 067 534	**6 100 451**	7 629 920	9 828 694
Other operating income		**2 433**	2 144	**7 319**	7 367	9 635
Revenue and income		**2 212 738**	2 069 678	**6 107 770**	7 637 287	9 838 329
Materials and subcontracted services		**(925 488)**	(974 631)	**(2 914 454)**	(3 578 554)	(4 724 654)
Employee benefit expenses		**(589 086)**	(620 455)	**(1 736 655)**	(1 812 778)	(2 426 858)
Other operating expenses		**(111 618)**	(104 971)	**(315 930)**	(349 134)	(461 728)
EBITDA		**586 547**	369 620	**1 140 731**	1 896 821	2 225 089
Depreciation, amortisation and impairment losses	*5, 6, 7*	**(291 028)**	(269 438)	**(766 637)**	(1 139 849)	(1 403 418)
Share of profit / (loss) in associates		**-**	(6 511)	**-**	(11 011)	(11 160)
Operating result (EBIT)		**295 519**	93 671	**374 094**	745 961	810 512
Interest income		**3 125**	20 303	**36 272**	21 698	46 616
Interest expenses	*9*	**(72 187)**	(64 369)	**(210 063)**	(258 204)	(334 947)
Other financial expenses	*11*	**(8 007)**	(2 967)	**(12 887)**	(332 027)	(336 321)
Net foreign exchange gains (losses)		**64 894**	1 293	**91 542**	203 905	191 421
Net financial expense		**(12 175)**	(45 740)	**(95 136)**	(364 629)	(433 231)
Net profit / (-loss) before tax from continuing operations		**283 344**	47 931	**278 958**	381 332	377 280
Income tax expense	*12*	**(63 272)**	(14 544)	**(63 953)**	(168 158)	(92 626)
Net profit / (-loss) for the period after tax from continuing operations		**220 072**	33 387	**215 005**	213 174	284 654
Net profit / (-loss) for the period after tax from discontinuing operations		**-**	-	**-**	-	-
Profit of the period		**220 072**	33 387	**215 005**	213 174	284 654
Attributable to:						
Equity holders of the parent company		**220 072**	33 387	**215 005**	213 174	284 654
Total attributable		**220 072**	33 387	**215 005**	213 174	284 654
Earnings per share:						
Basic and diluted, profit of the period attributable to equity holders of the parent		**1.23**	0.19	**1.20**	1.19	1.59
Earnings per share from continuing operations:						
Basic and diluted, profit from continuing operations attributable to equity holders of the parent		**1.23**	0.19	**1.20**	1.19	1.59

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Condensed consolidated statement of comprehensive income

For the quarter ended 30 September 2026

Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Profit of the period	**220 072**	33 387	**215 005**	213 174	284 654
Items that may be reclassified subsequently to profit or loss					
Foreign exchange differences on translation of foreign operations	**8 595**	(4 266)	**(11 676)**	26 173	28 100
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability	**-**	-	**-**	-	(1 884)
Other comprehensive income / (-loss) for the period	**8 595**	(4 266)	**(11 676)**	26 173	26 216
Total comprehensive income / (-loss) for the period	**228 667**	29 121	**203 329**	239 347	310 870
Attributable to:					
Equity holders of the parent company	**228 667**	29 121	**203 329**	239 347	310 870
Non-controlling interests	**-**	-	**-**	-	-
Total attributable	**228 667**	29 121	**203 329**	239 347	310 870

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Condensed consolidated statement of financial position

For the quarter ended 30 September 2026

Amounts in NOK thousand	*Notes*	**30.09.2026**	30.06.2026	31.12.2025
ASSETS				
Non-current assets				
Property, plant and equipment	*7*	**149 625**	160 360	162 768
Goodwill	*6*	**885 132**	885 132	885 132
Intangible assets	*6*	**277 258**	313 712	379 328
Right of use assets	*5*	**1 438 574**	1 654 844	1 476 653
Other non-current assets		**150**	150	1 214
Deferred tax assets		**232 998**	232 318	232 998
Total non-current assets		**2 983 738**	3 246 516	3 138 093
Current assets				
Inventories		**45 979**	47 120	49 842
Trade and other receivables		**590 574**	892 831	929 137
Contract assets		**556 808**	424 403	407 117
Other current assets		**188 474**	204 841	177 611
Cash and short-term deposits		**1 175 081**	1 141 343	1 090 859
Total current assets		**2 556 917**	2 710 538	2 654 567
Total assets		**5 540 655**	5 957 054	5 792 660

Amounts in NOK thousand	*Notes*	**30.09.2026**	30.06.2026	31.12.2025
EQUITY				
Paid in capital		**418 773**	520 660	683 981
Retained earnings		**310 451**	81 785	107 122
Equity attributable to the equity holders		**729 224**	602 444	791 104
Non-controlling interests		**(621)**	(621)	(621)
Total equity		**728 603**	601 823	790 482
LIABILITIES				
Non-current liabilities				
Interest bearing loans and borrowings	*8*	**1 223 965**	1 264 550	1 280 745
Other non-current financial liabilities		**8 792**	9 034	9 125
Lease liabilities		**828 494**	1 033 674	795 824
Net employee defined benefit liabilities		**11 256**	11 596	11 214
Deferred tax liabilities		**273 251**	209 298	209 298
Total non-current liabilities		**2 345 758**	2 528 152	2 306 207
Current liabilities				
Lease liabilities		**813 774**	795 925	745 602
Trade and other payables		**388 889**	819 830	610 696
Contract liabilities		**274 364**	258 316	607 248
Income tax payables		**53 016**	70 475	70 475
Other current liabilities		**936 249**	882 534	661 950
Total current liabilities		**2 466 293**	2 827 079	2 695 971
Total liabilities		**4 812 052**	5 355 231	5 002 178
Total equity and liabilities		**5 540 655**	5 957 054	5 792 660

Stavanger, 4 November 2026

Julian McIntyre	**Mark Dickinson**	**Grethe Kristin Moen**	**Sian Lloyd Reese**	**Ole Slorer**	**Geir Austigard**
Chair of the board	Director	Director	Director	Director	Chief executive officer

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Condensed consolidated statement of cash flows

For the quarter ended 30 September 2026

Amounts in NOK thousand	*Note*	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Cash flow from operating activities						
Net profit / (-loss) before tax from continuing operations		**283 344**	47 931	**278 958**	381 332	377 280
Refinancing expenses classified as financing cashflows		**-**	-	**-**	200 289	200 289
Adjustments for non-cash items		**20 752**	-	**31 680**	-	150 079
Depreciation, amortisation and impairment losses	*5, 6, 7*	**291 028**	269 438	**766 637**	1 139 849	1 403 418
Net foreign exchange differences		**(42 393)**	(22 248)	**(62 205)**	(197 179)	(147 305)
Interest received		**(3 125)**	-	**(36 265)**	(1 395)	(46 605)
Interest paid		**30 522**	65 551	**91 170**	102 399	100 675
Change in inventories		**1 141**	(8 196)	**3 863**	(12 312)	(9 980)
Change in trade and other receivables		**170 210**	295 027	**189 231**	75 894	256 336
Change in trade and other payables		**(417 693)**	(126 174)	**(557 493)**	(171 517)	(342 397)
Change in other current liabilities		**66 830**	(122 886)	**260 184**	(392 668)	(378 495)
Cash flows from operating activities		**400 615**	398 444	**965 760**	1 124 691	1 563 295
Interest received		**3 125**	-	**36 265**	1 395	46 605
Interest paid		**(63 923)**	(65 551)	**(125 643)**	(102 399)	(100 675)
Taxes paid		**(17 020)**	(1 733)	**(21 805)**	(94 053)	(95 824)
Net cash flows from operating activities		**322 797**	331 160	**854 577**	929 634	1 413 402

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Amounts in NOK thousand	*Note*	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Cash flow from investing activities						
Purchase of property, plant and equipment	*7*	**(13 512)**	(5 373)	**(26 218)**	(17 228)	(19 369)
Purchase of intangible assets	*6*	**(13 628)**	(13 699)	**(32 106)**	(40 551)	(61 145)
Cash outflow from acquisitions		**-**	-	**-**	-	(11 160)
Net cash flows from investing activities		**(27 140)**	(19 072)	**(58 324)**	(57 778)	(91 674)
Cash flows from financing activities						
Proceeds from interest bearing loans and borrowings	*8*	**-**	-	**-**	1 457 586	1 457 586
Repayment of interest-bearing loans and borrowings	*8, 9*	**-**	-	**-**	(1 828 921)	(1 828 921)
Payment of lease liabilities	*5*	**(160 253)**	(158 895)	**(446 003)**	(822 942)	(1 080 072)
New equity received		**-**	-	**-**	51 992	51 992
Transaction cost on shares issue		**-**	-	**-**	-	(8 886)
Dividend paid to equity holders of the company		**(88 306)**	(74 051)	**(251 627)**	(149 464)	(224 018)
Payment for treasury shares under share buy-back programme, net of shares sold to employees		**(13 581)**	(37 823)	**(13 581)**	(37 823)	(37 408)
Change in other non-current liabilities		**1 303**	3 818	**2 521**	1 670	2 689
Net cash flows from financing activities		**(260 837)**	(266 952)	**(708 690)**	(1 327 902)	(1 667 038)
Net change in cash and cash equivalents		**34 820**	45 135	**87 562**	(456 047)	(345 310)
Cash and cash equivalents at beginning of period		**1 141 343**	945 458	**1 090 859**	1 500 144	1 500 144
Effects of exchange rate changes		**(1 082)**	(5 720)	**(3 340)**	(59 224)	(63 975)
Cash and cash equivalents at end of period		**1 175 081**	984 873	**1 175 081**	984 873	1 090 859

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Condensed consolidated statement of changes in equity

For the quarter ended 30 September 2026

Amounts in NOK thousand	Paid in capital	Retained earnings	Foreign currency translation reserve	Equity attributable to the equity holders	Non-controlling interests	**Total equity**
Balance at 31 December 2025	683 981	104 202	2 919	791 103	(621)	**790 482**
Dividend paid	(163 322)	-	-	(163 322)	-	**(163 322)**
Comprehensive income						
Net income / (-loss) for the period	-	(5 067)	-	(5 067)	-	**(5 067)**
Other comprehensive income / (-loss) for the period	-	-	(20 271)	(20 271)	-	**(20 271)**
Total comprehensive income	-	(5 067)	(20 271)	(25 337)	-	**(25 337)**
Balance at 30 June 2026	520 660	99 135	(17 351)	602 444	(621)	**601 823**
Dividend paid	(88 306)	-	-	(88 306)	-	**(88 306)**
Repurchase of own shares	(33 219)	-	-	(33 219)	-	**(33 219)**
Re-issuance of own shares	19 638	-	-	19 638	-	**19 638**
Comprehensive income						
Net income / (-loss) for the period	-	220 072	-	220 072	-	**220 072**
Other comprehensive income / (-loss) for the period	-	-	8 595	8 595	-	**8 595**
Total comprehensive income	-	220 072	8 595	228 667	-	**228 667**
Balance at 30 September 2026	418 773	319 207	(8 756)	729 224	(621)	**728 603**

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Amounts in NOK thousand	Paid in capital	Retained earnings	Foreign currency translation reserve	Equity attributable to the equity holders	Non-controlling interests	**Total equity**
Balance at 31 December 2024	902 301	(180 452)	(23 296)	698 553	(622)	**697 932**
Capital contribution greenshoe option	51 992	-	-	51 992	-	**51 992**
Transaction cost deducted from equity	(8 886)	-	-	(8 886)	-	**(8 886)**
Dividend paid	(75 413)	-	-	(75 413)	-	**(75 413)**
Comprehensive income						
Net income / (-loss) for the period	-	179 787	-	179 787	-	**179 787**
Other comprehensive income / (-loss) for the period	-	-	30 438	30 438	-	**30 438**
Total comprehensive income	-	179 787	30 438	210 225	-	**210 225**
Balance at 30 June 2025	869 994	(665)	7 143	876 472	(622)	**875 850**
Dividend paid	(74 051)	-	-	(74 051)	-	**(74 051)**
Transaction with own shares	(37 823)	-	-	(37 823)	-	**(37 823)**
Comprehensive income						
Net income / (-loss) for the period	-	33 387	-	33 387	-	**33 387**
Other comprehensive income / (-loss) for the period	-	-	(4 266)	(4 266)	-	**(4 266)**
Total comprehensive income	-	33 387	(4 266)	29 121	-	**29 121**
Balance at 30 September 2025	758 120	32 722	2 877	793 719	(622)	**793 097**

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Notes to the condensed consolidated financial statements

Note 01 General information

The condensed consolidated financial statement for the third quarter and the first nine months of 2026 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

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 2025. The consolidated financial statements for 2025 were prepared in compliance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. The accounting principles used in this report are the same as those applied to the consolidated financial statements for 2025. The interim financial statement has not been audited. Amendments to IFRS Accounting Standards effective from 1 January 2026, including the amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments, have not had a material impact on the interim financial statements.

From the third quarter of 2026, the line items previously presented as “Cost of sales” and “Salaries and personnel expenses” in the consolidated statement of profit or loss have been renamed “Materials and subcontracted services” and “Employee benefit expenses”, respectively. The change relates to terminology only. The content of the line items and the reported amounts, including comparative figures, are unchanged.

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 replaces IAS 1 and will be applied by the group from 1 January 2027, with restatement of comparative information for 2026. The standard does not affect the group’s profit before tax, profit for the period or equity, but will change the structure of the consolidated statement of profit or loss.

The main expected change for the group is that foreign exchange gains and losses will no longer be presented as one line within net financial items. Instead, they will be allocated to the operating, investing, financing and income taxes categories, based on the items that gave rise to them. Certain costs currently presented within financial items, such as factoring costs and bank guarantee commissions, will be presented in operating profit. As a result, EBITDA and operating profit will include items that are currently presented below operating result.

IFRS 18 also amends IAS 7 Statement of Cash Flows. The reconciliation of cash flow from operating activities will start from operating profit instead of profit before tax. Interest paid, currently presented within operating activities, will be presented as financing activities, and interest received will be presented as investing activities. Net cash flow from operating activities is therefore expected to increase, with corresponding changes in investing and financing activities. The net change in cash and cash equivalents will not be affected.
The group is assessing the effects on its alternative performance measures, including EBITDA excl. IFRS 16. Definitions will be clarified before the first report under IFRS 18.

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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 carrying 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 2025 consolidated financial statements were compiled.

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. The group's operations are subject to seasonal variations, where offshore marine activity is typically higher during the summer months. Results for an interim period are therefore not necessarily indicative of the results for the full year.

Moreld Apply
Moreld Apply focuses primarily on offshore and onshore projects, delivering services from concept development through to project completion. The segment 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.

	Operating revenues					EBITDA excl. IFRS 16				
Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Moreld Apply	**788 600**	1 094 630	**2 579 856**	3 419 891	4 616 349	**9 659**	53 745	**80 303**	210 274	254 496
Global Maritime	**209 240**	216 497	**607 196**	635 516	828 190	**7 961**	12 538	**15 103**	25 967	28 095
Ocean Installer	**1 217 552**	740 994	**2 929 632**	3 578 247	4 413 335	**359 083**	115 678	**514 392**	735 872	835 350
Other / group [1)]	**(2 653)**	17 557	**(8 915)**	3 633	(19 545)	**(7 300)**	(8 140)	**(17 092)**	(29 834)	(43 349)
Moreld Group	**2 212 738**	2 069 678	**6 107 770**	7 637 287	9 838 329	**369 403**	173 820	**592 706**	942 279	1 074 591

1) Other / group includes group corporate cost and operations in Moreld Aqua.

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Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Segment EBITDA excl. IFRS 16	**369 403**	173 820	**592 706**	942 279	1 074 591
Lease cost accounted for under IFRS 16	**217 143**	195 800	**548 025**	954 542	1 150 498
EBITDA	**586 547**	369 620	**1 140 731**	1 896 821	2 225 089
Depreciation, amortisation and impairment losses	**(291 028)**	(269 438)	**(766 637)**	(1 139 849)	(1 403 418)
Share of gain (loss) in associates	**-**	(6 511)	**-**	(11 011)	(11 160)
Net financial expense	**(12 175)**	(45 740)	**(95 136)**	(364 629)	(433 231)
Net profit / (-loss) before tax from continuing operations	**283 344**	47 931	**278 958**	381 332	377 280

The table shows the anticipated year on which the order backlog at 30 September 2026 is expected to be recognised as income.

Amounts in NOK thousand	**Order backlog 30.09.2026**	2026	2027	2028 and later
Moreld Apply	**1 548 703**	515 703	983 000	50 000
Ocean Installer	**6 209 000**	860 000	3 008 000	2 341 000
Global Maritime	**361 876**	88 791	232 847	40 238
Moreld Group	**8 119 579**	1 464 494	4 223 847	2 431 238

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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 2025	3 568 507	521 413	1 639	**4 091 558**
Additions of right-of-use assets	546 625	24 979	-	**571 604**
Disposals	(687 457)	-	-	**(687 457)**
Net foreign currency exchange differences	-	(531)	-	**(531)**
Acquisition cost at 30 June 2026	3 427 675	545 860	1 639	**3 975 174**
Additions of right-of-use assets	15 954	-	-	**15 954**
Disposals	10 109	(1 005)	-	**9 104**
Net foreign currency exchange differences	-	-	-	**-**
Acquisition cost at 30 September 2026	3 453 738	544 855	1 639	**4 000 231**
Accumulated depreciation at 31 December 2025	(2 434 851)	(178 496)	(1 558)	**(2 614 905)**
Depreciation	(335 292)	(41 599)	(37)	**(376 929)**
Disposals	672 420	-	-	**672 420**
Net foreign currency exchange differences	-	(915)	-	**(915)**
Accumulated depreciation at 30 June 2026	(2 097 723)	(221 010)	(1 595)	**(2 320 329)**
Depreciation	(223 186)	(13 389)	(13)	**(236 587)**
Disposals	-	(2 653)	-	**(2 653)**
Net foreign currency exchange differences	1 556	(3 644)	-	**(2 088)**
Accumulated depreciation at 30 September 2026	(2 319 353)	(240 696)	(1 608)	**(2 561 657)**
Net carrying amount at 31 December 2025	1 133 656	342 917	81	**1 476 653**
Net carrying amount at 30 June 2026	1 329 951	324 850	44	**1 654 845**
Net carrying amount at 30 September 2026	1 134 384	304 159	31	**1 438 574**

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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 2025	31 385	106 221	509 363	885 132	**1 532 101**
Additions in the period	-	18 478	-	-	**18 478**
Disposal in the period	-	(604)	-	-	**(604)**
Net foreign currency exchange differences	-	9	-	-	**9**
Acquisition cost at 30 June 2026	31 385	124 104	509 363	885 132	**1 549 983**
Additions in the period	-	13 628	-	-	**13 628**
Disposal in the period	(6 428)	(2 119)	-	-	**(8 548)**
Net foreign currency exchange differences	-	-	-	-	**-**
Acquisition cost at 30 September 2026	24 957	135 613	509 363	885 132	**1 555 064**
Accumulated amortisation at 31 December 2025	(6 530)	(17 708)	(243 403)	-	**(267 641)**
Amortisation expense	(1 258)	(15 264)	(66 376)	-	**(82 897)**
Disposal in the period	-	525	-	-	**525**
Impairment loss	-	-	-	-	**-**
Net foreign currency exchange differences	-	(1 125)	-	-	**(1 125)**
Accumulated amortisation at 30 June 2026	(7 788)	(33 571)	(309 779)	-	**(351 138)**
Amortisation expense	(141)	(8 684)	(33 188)	-	**(42 013)**
Disposal in the period	-	477	-	-	**477**
Impairment loss	-	-	-	-	**-**
Net foreign currency exchange differences	-	(1)	-	-	**(1)**
Accumulated amortisation at 30 September 2026	(7 929)	(41 778)	(342 967)	-	**(392 674)**
Net carrying amount at 31 December 2025	24 855	88 514	265 960	885 132	**1 264 460**
Net carrying amount at 30 June 2026	23 597	90 533	199 584	885 132	**1 198 845**
Net carrying amount at 30 September 2026	17 027	93 835	166 396	885 132	**1 162 390**
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 2025	46	176 994	64 862	**241 902**
Additions purchased property, plant and equipment	30	7 092	5 972	**13 094**
Disposals	-	-	311	**311**
Net foreign currency exchange differences	-	-	-	**1**
Acquisition cost at 30 June 2026	76	184 086	71 146	**255 308**
Additions purchased property, plant and equipment	-	11 869	1 255	**13 125**
Disposals	-	(10 154)	(5 737)	**(15 891)**
Net foreign currency exchange differences	-	-	-	**-**
Acquisition cost at 30 September 2026	76	185 802	66 664	**252 542**
Accumulated depreciation at 31 December 2025	-	(50 957)	(28 178)	**(79 135)**
Depreciation expense	(3)	(4 950)	(10 305)	**(15 258)**
Disposals	-	-	213	**213**
Impairment loss	-	-	(555)	**(555)**
Net foreign currency exchange differences	-	-	(214)	**(214)**
Accumulated depreciation at 30 June 2026	(3)	(55 907)	(39 038)	**(94 948)**
Depreciation expense	(73)	(2 939)	(5 043)	**(8 055)**
Disposals	-	(6)	198	**192**
Impairment loss	-	-	-	**-**
Net foreign currency exchange differences	-	(258)	152	**(106)**
Accumulated depreciation at 30 September 2026	(76)	(59 110)	(43 731)	**(102 917)**
Net carrying amount at 31 December 2025	46	126 038	36 684	**162 768**
Net carrying amount at 30 June 2026	73	128 180	32 108	**160 360**
Net carrying amount at 30 September 2026	-	126 692	22 933	**149 625**
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 (NOK thousand)	Remaining unamortised financing fees (NOK thousand)	**Net book value at 30.09.2026 (NOK thousand)**
Senior secured bond	USD	Moreld ASA	11 February 2030	1 248 078	24 113	**1 223 965**

In February 2025, Moreld ASA issued a 130 million USD senior secured bond which subsequently became listed on Euronext Oslo Børs under the name MORLD01. The bond has a fixed interest rate of 9.875 per cent per annum, payable half-yearly. The bond shall be repaid in full at maturity.

Note 09 Interest expenses

Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Interest expense on leasing liabilities	**31 701**	35 359	**92 384**	126 309	162 090
Interest expense on bond debt	**30 521**	19 008	**91 170**	109 013	139 301
Amortised financing fees on bond debt	**1 808**	3 598	**5 425**	4 322	6 631
Interest on factoring agreement	**3 093**	5 121	**10 030**	15 873	21 174
Other interest expenses	**5 064**	1 282	**11 054**	2 687	5 750
Sum interest expenses	**72 187**	64 369	**210 063**	258 204	334 947

Note 10 Transactions with related parties

On 12 December 2024, Moreld 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 capacity 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. Fees expensed under these agreements amounted to NOK 1.4 million for the third quarter and NOK 4.3 million for the first nine months of 2026.

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Note 11 Divestment of subsidiary

Divestment of Minox Technology AS
On 15 September 2026, Moreld completed the divestment of 100 per cent of the shares in Minox Technology AS, a subsidiary within the Moreld Apply segment. As part of the transaction, the group's loans to Minox Technology AS were assigned to the buyer. The consideration comprises a nominal fixed amount and a contingent entitlement to a share of a customer receivable related to work performed by Minox Technology AS prior to closing. The contingent consideration is recognised as a financial asset measured at fair value through profit or loss. The group lost control of Minox Technology AS at the closing date, and the assets and liabilities of the company were derecognised. No goodwill was allocated to Minox Technology AS, as the goodwill attributable to the operation was immaterial.

Total consideration for the shares and the assigned loans amounted to NOK 10.1 million. No cash consideration was received at closing. The divestment resulted in a loss of NOK 10.7 million, recognised as other financial expenses in the statement of profit or loss. The loss reflects the total consideration less the net assets of Minox Technology AS of NOK 10.1 million, including cash and cash equivalents of NOK 0.1 million, and the group's loans to Minox Technology AS of NOK 10.7 million assigned to the buyer.

Minox Technology AS did not represent a separate major line of business or geographical area of operations, and the divestment is therefore not presented as a discontinued operation. The results of Minox Technology AS are included in the group's consolidated financial statements up to the closing date.

Note 12 Tax

The income tax expense for the first nine months of 2026 has been estimated by applying the nominal tax rate in the jurisdictions where the group operates to profit before tax, adjusted for non-deductible items, corresponding to an effective tax rate of approximately 23 per cent.

Note 13 Subsequent events

War in Middle East
Following the reporting date, the ongoing geopolitical conflict in the Middle East has continued to create uncertainty in global markets, including volatility in energy prices, supply chains and foreign exchange markets.

The group has operations and projects in several international markets, including the Middle East. The main focus for the group has been to ensure the safety of our people affected by the situation. As of the date of authorisation of these interim financial statements, the conflict has not had a material impact on the group's financial position. Management continues to monitor developments related to the situation, including potential indirect effects such as increased market volatility, disruptions to logistics, changes in customer investment decisions and impacts on commodity prices and foreign exchange rates. Given the evolving nature of the situation, it is not currently possible to reliably quantify any potential future financial effects.

Dividends and share buybacks
On 4 November 2026, the board of directors approved a dividend of NOK 0.50 per share for the third quarter of 2026, to be paid in November 2026. The dividend has not been recognised as a liability at 30 September 2026.
On 4 November 2026, the board resolved to launch a new share buy-back programme for up to 5 000 000 shares and a maximum total amount of NOK 100 million. See corporate and subsequent events for further details.

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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.

Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
Revenue and income	**2 212 738**	2 069 678	**6 107 770**	7 637 287	9 838 329
Materials and subcontracted services	**(925 488)**	(974 631)	**(2 914 454)**	(3 578 554)	(4 724 654)
Employee benefit expenses	**(589 086)**	(620 455)	**(1 736 655)**	(1 812 778)	(2 426 858)
Other operating expenses	**(111 618)**	(104 971)	**(315 930)**	(349 134)	(461 728)
EBITDA	**586 547**	369 620	**1 140 731**	1 896 821	2 225 089

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	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
EBITDA	**586 547**	369 620	**1 140 731**	1 896 821	2 225 089
Lease cost accounted for under IFRS 16	**(217 143)**	(195 800)	**(548 025)**	(954 542)	(1 150 498)
EBITDA excl. IFRS 16	**369 403**	173 820	**592 706**	942 279	1 074 591

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 cost are excluded.

Amounts in NOK thousand	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
EBITDA excl. IFRS 16	**369 403**	173 820	**592 706**	942 279	1 074 591
Non-recurring cost	**6 387**	3 800	**18 911**	26 384	26 384
Adjusted EBITDA excl. IFRS 16	**375 790**	177 620	**611 617**	968 663	1 100 975

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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	**Q3 2026**	Q3 2025	**YTD 2026**	YTD 2025	FY 2025
EBITDA	**586 547**	369 620	**1 140 731**	1 896 821	2 225 089
Depreciation, amortisation and impairment losses	**(291 028)**	(269 438)	**(766 637)**	(1 139 849)	(1 403 418)
Share of gain (loss) in associates	**-**	(6 511)	**-**	(11 011)	(11 160)
EBIT	**295 519**	93 671	**374 094**	745 961	810 512

GIBD

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

Amounts in NOK thousand	**30.09.2026**	30.06.2026	31.12.2025
Interest-bearing loans and borrowing	**1 223 965**	1 264 550	1 280 745
Amortised transaction cost on loans and borrowings	**24 113**	25 921	29 538
Non-current lease liabilities	**828 494**	1 033 674	795 824
Current lease liabilities	**813 774**	795 925	745 602
GIBD	**2 890 346**	3 120 070	2 851 708

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	**30.09.2026**	30.06.2026	31.12.2025
GIBD	**2 890 346**	3 120 070	2 851 708
- Cash and short-term deposits	**1 175 081**	1 141 343	1 090 859
NIBD	**1 715 265**	1 978 728	1 760 849
- IFRS 16 lease liabilities	**(1 642 268)**	(1 829 599)	(1 541 425)
NIBD excluding IFRS 16 lease liabilities	**72 997**	149 128	219 424

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	**30.09.2026**	30.06.2026	31.12.2025
NIBD excluding IFRS 16 lease liabilities	**72 997**	149 128	219 424
LTM EBITDA excl. IFRS 16 lease liabilities	**725 018**	529 434	1 074 591
Leverage ratio	**0.1**	0.3	0.2

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	**30.09.2026**	30.06.2026	31.12.2025
Order backlog Moreld Apply	**1 548 703**	1 951 500	2 134 666
Order backlog Ocean Installer	**6 209 000**	5 946 792	3 320 000
Order backlog Global Maritime	**361 876**	495 088	474 200
Order backlog Moreld Group	**8 119 579**	8 393 380	5 928 866

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