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Highlights and key figures

- Sound activity levels with revenue of almost NOK 2.1 billion in the quarter
- Revenue levels reflect the degree of progress in large subsea projects and a larger share of spot work in Ocean Installer, partly offset by a 21 per cent revenue increase in Moreld Apply year on year
- EBITDA excl. IFRS 16 amounted to NOK 174 million, corresponding to a margin of 8.4 per cent; year to date the margin is 12.3 per cent
- High commercial activity with large tenders submitted and attractive prospects in the pipeline
- Backlog reduced to NOK 5.7 billion in the quarter, still awaiting decision on several large contracts that are out for tender
- Following the end of the third quarter, Ocean Installer was awarded a large contract ¹⁾ by Vår Energi for project management, engineering, and flexible product supply for the Balder Next development, marking a key milestone in their strategic partnership
- Share buy-back program and employee share incentive program launched
- Quarterly dividend of NOK 0.42 per share distributed in August. An additional dividend of NOK 0.42 per share approved to be paid in November, with ex dividend date scheduled for 18 November and distribution for 26 November
- EBITDA guidance range for 2025 reiterated at NOK 1.0 to 1.2 billion

Amounts in NOK million	Q3 2025	Q3 2024	YTD 2025	Proforma YTD 2024 ²⁾
Revenue	2 070	2 594	7 637	6 709
EBITDA	370	846	1 897	1 850
Adjusted EBITDA excl. IFRS 16 (less one-off transaction cost)	178	412	969	947
EBITDA excl. IFRS 16	174	369	942	904
EBITDA margin (%)	8.4%	14.2%	12.3%	13.5%
Order backlog ³⁾ (contracted order backlog excl. options)	5 732	10 126	5 732	10 126
Cash balance	985	1 223	985	1 223
Available liquidity (cash and unused credit facilities)	1 185	1 420	1 185	1 420
Net interest-bearing debt (excl. IFRS 16 lease liabilities)	314	1 141	314	1 141
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.3x	0.9x	0.3x	0.9x

1) Moreld defines a large contract as between NOK 1 and 2 billion in expected value.

2) Ocean Installer included from 1 January on a proforma basis. The acquisition of Ocean Installer closed 28 June 2024 and P&L figures are included from the third quarter onwards.

3) See note 4 for breakdown per segment.

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Letter from the CEO

Dear shareholders



Sound performance in the third quarter, reflecting planned reduction in offshore activity

In the third quarter, Moreld delivered revenue of almost NOK 2.1 billion, and adjusted EBITDA excl. IFRS 16 of NOK 178 million. After a busy first half of the year with the conclusion of several large subsea projects, the third quarter was characterised by execution of smaller projects and preparation activities.

Spotlight on the North Sea

In the quarter, all our segments developed positively, with most of the project activity carried out in the North Sea.

Both of Ocean Installer's key enabling vessels are back in the North Sea basin following the conclusion of subsea projects in West Africa in the past quarters. During the quarter, two subsea projects were successfully

executed for Equinor including a compression module replacement and a subsea tie-back.

Moreld Apply continued to experience high activity in the Maintenance & Modification market, however with softer margins compared to last year due to a larger share of pass-through revenue. The company has several large frame agreements up for tender and is awaiting final decisions from the operators. In addition, the company is bidding for several projects in the onshore industry market.

For Moreld's smallest segment, Global Maritime the positive development continues, driven by growth in demand for its marine consultancy services particularly in the Middle East and Asia Pacific regions.

Looking towards 2026

As we approach the end of 2025, I want to reflect on the changing market dynamics and the year ahead.

Market conditions are expected to remain stable to soft in 2026 as the E&Ps are adjusting their budgets and global inventories normalise. Forecasts from key agencies diverge, with OPEC expecting stronger demand growth than the IEA, but the underlying fundamentals in the offshore market remain robust.

Low production costs per barrel in our core market, combined with the need to sustain production from mature assets, drives demand for Moreld's maintenance, modification and subsea services. We expect high international activity and multiple tiebacks on the NCS to move forward, supported by attractive project economics and the industry's focus on capital efficiency and reliability.

With a strong balance sheet and a proven track record, we continue to explore M&A opportunities.

The advent of AI and new digital tools also adds another dimension to how we work. We are exploring initiatives to improve project delivery, optimise resources, and provide our customers with flexible, integrated solutions that meet their evolving needs. By focusing on efficient delivery of our services, we aim to de-risk the impact of short-term market fluctuations and strengthen our position for decades ahead.

Finally, with a strong balance sheet and a proven track record, we continue to explore M&A opportunities. It's part of our DNA, but we remain highly selective, focusing only on transactions that are strategically significant or clearly value accretive.

Guiding ahead of the fourth quarter

Half-way into the fourth quarter 2025, we reiterate our full-year EBITDA guidance for 2025 of NOK 1.0 – 1.2 billion. Short duration projects and vessel chartering to the spot market may have a positive impact on the full-year results.

Sincerely,
Geir Austigard
Chief executive officer

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Third quarter 2025 review

Financial review

Profit and loss

In the third quarter, Moreld delivered revenue of NOK 2 070 million and an EBITDA result of NOK 370 million. Adjusted EBITDA excl. IFRS 16¹⁾ ended at NOK 178 million. The operating result ended at NOK 94 million.

Year to date 2025, revenue reached NOK 7 637 million with an EBITDA result of NOK 1 897 million, while adjusted EBITDA excl. IFRS 16 was NOK 969 million. The operating result year to date is NOK 746 million.

Interest cost in the third quarter amounted to NOK 64 million, and net financial expenses ended at negative NOK 46 million. For the first three quarters of the year, net financial expenses ended at negative NOK 365 million, heavily impacted by bond premiums incurred in the refinancing concluded in February, where Moreld raised a new USD 130 million bond with a five-year tenor.

Net profit before tax for the third quarter ended at NOK 48 million. Year to date 2025, net profit before tax is NOK 381 million.

Financial position and liquidity

Gross interest-bearing debt excl. lease liabilities at the end of the third quarter was NOK 1 298 million, consisting of the USD 130 million bond that was raised in February 2025.

In addition to the cash balance of NOK 985 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 third quarter of NOK 314 million.

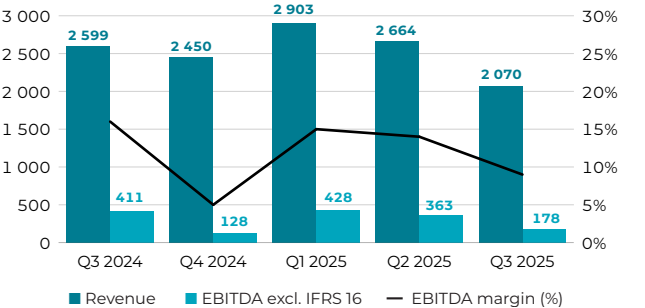
Cash flow

Cash flow from operations in the quarter ended at positive NOK 331 million, excluding lease payments, as these are considered as financing activities under IFRS. Cash flow from investing activities ended at negative NOK 19 million. Cash flow from financing activities ended at negative NOK 267 million. The cash flow from financing activities is mainly impacted by leases and NOK 75 million dividend paid in August. For the first nine months of 2025, cash flow from operations was NOK 930 million.

The cash balance includes NOK 90 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 September 2025. Moreld was in compliance with all covenants as of end of the third quarter.

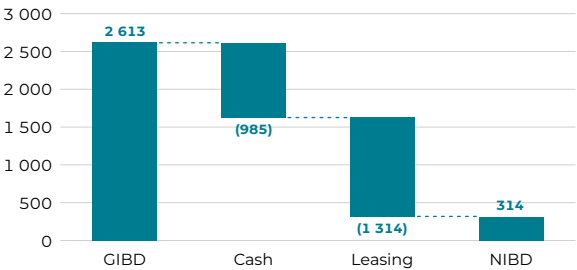
Quarterly development

Amounts in NOK million



Financial position and liquidity

Amounts in NOK million



1) See definition in chapter Alternative performance measures.

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Operational review

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

Moreld Apply

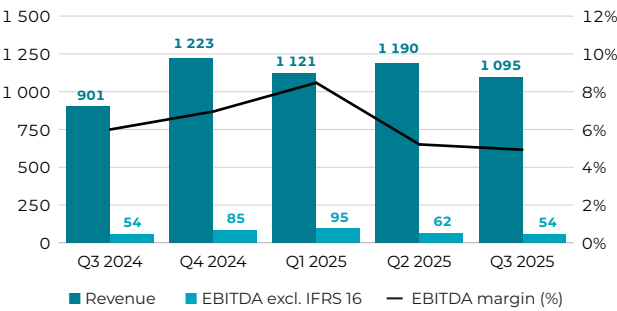
Moreld Apply is a provider of Maintenance & Modifications (M&M) services on the Norwegian Continental Shelf and in the onshore industrial market, delivering both routine tasks and larger modification projects under long-term agreements typically spanning 3–5 years, with additional options. These contracts, 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 reached revenue of approximately NOK 1.1 billion in the quarter. Revenue was 21 per cent higher compared to the same quarter last year, representing a continued increase in activity year over year.

Offshore activity remained high in the third quarter driven by active periods for several M&M and EPCI contracts. However, Moreld Apply experienced a general reduction in the frame agreement volume in the M&M market.

Moreld Apply – quarterly development

Amounts in NOK million



The EBITDA margin dropped from 6 per cent in the third quarter 2024 to 4.9 per cent in the third quarter 2025. For the first three quarters of 2025, the EBITDA excl. IFRS 16 margin was 6.2 per cent, compared to 7.7 per cent for the first three quarters of 2024.

The reduction in EBITDA margins in the quarter was primarily driven by a continued high share of pass-through revenue, lower gross margin contribution from projects due to project mix, and an increased risk provision in certain projects.

Operating expenses in the quarter have returned to normal levels following the completion of periods characterised by high tendering activity.

The order backlog declined from NOK 3.5 billion to NOK 2.7 billion during the quarter.

Moreld Apply continues to tender for contracts in the onshore market following successful execution of contracts in that segment.

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 100–300 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 quarter according to plan, mainly driven by the offshore campaigns in the North Sea for Equinor ASA.

Revenue for the third quarter amounted to NOK 741 million, while EBITDA excl. IFRS 16 reached NOK 116 million. Year to date Ocean Installer has delivered NOK 3 578 million in revenue and NOK 736 million in EBITDA excl. IFRS 16. The decline from the third quarter last year reflects exceptionally high offshore activity in that period, driven by the close-out of the Marine XII project for ENI and key milestones on other projects.

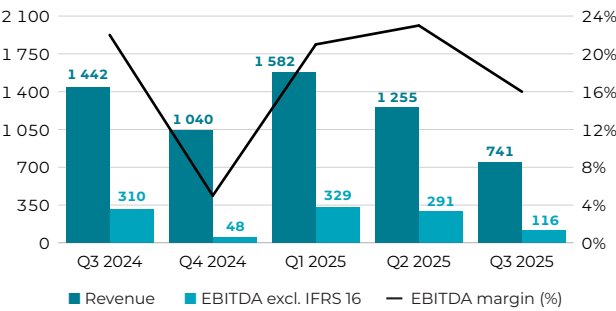
Two vessels were utilised during the quarter to execute the company's projects, and the safety performance was strong across the company's portfolio.

During the quarter, the company successfully completed the offshore component of several projects. Most notably:

- Equinor Åsgard Compression module replacement was successfully completed in August, enabling Equinor and partners to recover more gas from producing fields and maintain a high and stable production.
- Equinor Eirin tie-back to Gina Krog was also completed by utilising two vessels during the quarter doing installation of spools, tie-in and pre commissioning.

Ocean Installer – quarterly development

Amounts in NOK million



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Order intake for the quarter was approx. NOK 177 million, resulting in an order backlog at the end of the quarter of approx. NOK 2.6 billion. Ocean Installer’s tender pipeline at the end of the third quarter remains strong with numerous tender processes to be decided over the next months.

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 delivered another quarter of increased activity and improved margins, supported by strong performance across several areas. Staff activity reached

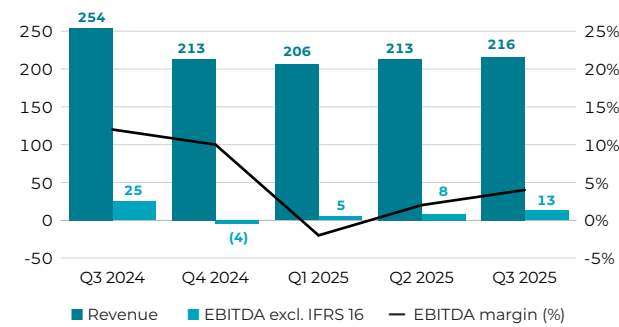
record levels during the third quarter, while subcontractor activity remained steady at mid-high levels. Global Maritime reported revenue of NOK 216 million, down 15 per cent from the third quarter 2024, and EBITDA of NOK 12.5 million versus NOK 25 million last year. The margin decline reflects the absence of the Hywind Scotland component exchange project, which drove exceptional profitability in the prior-year period.

Much of the growth seen over the past six months stems from Global Maritime’s strong performance in the Middle East. The Marine Services and Marine Warranty business streams continued at high activity levels, combined revenue from these streams grew by 24 per cent year-on-year, while margins improved by 72 per cent. The Geosciences business, a key growth area, continued to perform well and is positioned for further expansion into 2026.

Contracted backlog increased slightly despite high execution levels, with two key frame agreement renewals expected to be finalised soon and additional wins anticipated. Significant opportunities are also developing in the Marine Operations stream, which are expected to contribute positively in 2026.

Global Maritime – quarterly development

Amounts in NOK thousand



Corporate events

Share buybacks

On 8 July 2025, Moreld launched an offer to repurchase up to 2 000 000 of its own shares. On 10 July, the offer was completed and the company resolved to buy back 1 856 000 shares at a price of NOK 17.25 per share. Following completion of the offer, Moreld decided to initiate a non-discretionary share buy-back program for up to 3 144 000 existing shares in Moreld, equivalent to approximately 1.75 per cent of Moreld’s shares in issue, for a maximum aggregate amount of up to NOK 43 million.

The purpose of the buybacks was to enable the company to meet its obligations under any applicable employee share incentive programme implemented and/or to repurchase shares for amortisation. Any shares purchased by the company will be held in treasury until used for the aforementioned purposes. The share buyback programme commenced on 11 July, and continued until 20 August 2025.

Employee share incentive program

On 29 September 2025, Moreld ASA completed its 2025 employee share incentive programme, the first time the company launched such a programme. Employees subscribed to purchase a total of 1 294 378 shares at a price of NOK 17.83 per share, raising gross proceeds of NOK 23 078 760. Reference is made to the company’s stock exchange announcement on 29 August 2025 regarding shares acquired under the employee share incentive program by primary insiders and their close associates.

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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 off-shore vessels is cyclical, and market fluctuations could therefore lead to changes in charter rates and vessel availability going forward.

Order backlog

Contracted order backlog at quarter end

Moreld's backlog was NOK 5.7 billion at the end of the third quarter, compared to NOK 7.2 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 is currently tendering for several large Maintenance & Modifications framework agreements, where the awards are still not decided. Extension and awards of new long-term frame agreements represent a significant potential order intake, adding to the backlog for 2026 and beyond.

Order backlog per segment at quarter end

During the quarter, Moreld had a combined order intake of NOK 629 million, while the order intake for the first nine months of the year reached NOK 3.4 billion.

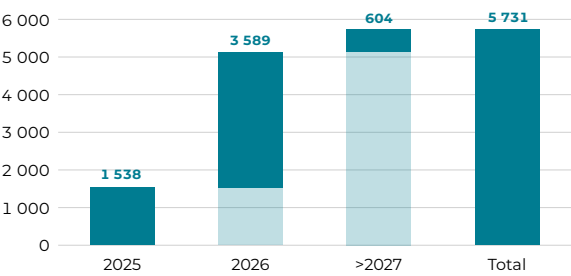
Most awards during the quarter were related to smaller projects, contract extensions, or change orders on existing agreements. Notably, Moreld Apply secured a strategically significant five-year subsea engineering frame agreement with a new international client, marking an important "new logo" win.

After quarter-end, Ocean Installer received a large contract¹⁾ from Vår Energi related to the Balder Next project. The scope includes early-phase engineering and product supply ahead of the client's final investment decision.

1) Moreld defines a large contract as between NOK 1 and 2 billion in expected value.

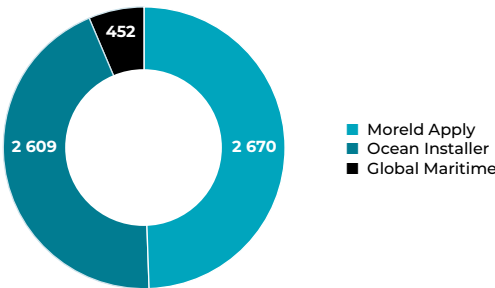
Contracted order backlog at 30 September 2025

Amounts in NOK million



Order backlog per segment at 30 September 2025

Amounts in NOK million



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Outlook

Moreld entered the final quarter of 2025 with robust activity levels across its business areas, although lower than in the first half of the year as fewer large offshore projects are in the execution phase. Current activity is driven more by spot work and shorter projects, alongside recurring maintenance services, which continue to provide a resilient platform for operational and financial performance.

Oil prices averaged in the mid USD 60s per barrel during the third quarter, reflecting softer global demand and increased supply. Market analysts indicate contin-

ued pressure into 2026, reinforcing efficiency as a key priority across the industry. Despite this, offshore activity in Norway remains robust, supported by projects already in execution.

Looking ahead, Moreld continues to focus on both near-term offshore work and longer-term opportunities in renewables and onshore markets. The company maintains a strong tender pipeline, with decisions on key contract awards expected in the coming months. Moreld's established position in Maintenance and Modifications offers resilience, while segments such as

Ocean Installer and Global Maritime provide international reach and growth potential beyond Norway.

Continued emphasis on operational excellence, safety, bidding discipline, and strong client relationships will remain central to sustaining performance in a market characterised by both volatile demand and structural change.

With one quarter remaining, we maintain our current EBITDA guidance range for 2025 of NOK 1.0 - 1.2 billion.

Stavanger, 14 November 2025

Julian McIntyre
Chair of the board

Sian Lloyd Reese
Director

Mark Dickinson
Director

Ole Slorer
Director

Grethe Kristin Moen
Director

Geir Austigard
Chief executive officer

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Condensed consolidated statement of profit and loss

For the quarter ended 30 September 2025

Amounts in NOK thousand	Note	Q3 2025	Q3 2024 ¹⁾	YTD 2025	YTD 2024	FY 2024 ¹⁾
Revenue from contracts with customers		2 067 534	2 590 820	7 629 920	4 674 420	7 124 588
Other operating income		2 144	3 468	7 367	8 616	11 791
Revenue and income		2 069 678	2 594 288	7 637 287	4 683 036	7 136 379
Cost of sales		(974 631)	(846 180)	(3 578 554)	(1 875 821)	(3 085 902)
Salaries and personnel expenses		(620 455)	(640 045)	(1 812 778)	(1 355 372)	(2 111 317)
Other operating expenses		(104 971)	(262 427)	(349 134)	(400 355)	(415 898)
EBITDA		369 620	845 580	1 896 821	1 051 488	1 523 262
Depreciation, amortisation and impairment losses	5, 6, 7	(269 438)	(545 246)	(1 139 849)	(627 839)	(1 068 694)
Share of profit/(loss) in associates		(6 511)	(3 861)	(11 011)	(3 861)	(7 920)
Operating result (EBIT)		93 671	296 473	745 961	419 787	446 648
Interest income		20 303	1 046	21 698	321	44 263
Interest expenses	9	(64 369)	(126 042)	(258 204)	(256 283)	(410 372)
Other financial expenses	10	(2 967)	(14 618)	(332 027)	(265 788)	(398 445)
Changes in fair value of financial instruments		-	(3 032)	-	(58 173)	(439 680)
Net foreign exchange gains (losses)		1 293	24 892	203 905	(25 088)	(188 011)
Net financial expense		(45 740)	(117 754)	(364 629)	(605 011)	(1 392 244)
Net profit / (-loss) before tax from continuing operations		47 931	178 718	381 332	(185 224)	(945 556)
Income tax expense	13	(14 544)	(74 916)	(168 158)	(97 924)	70 607
Net profit / (-loss) for the period after tax from continuing operations		33 387	103 802	213 174	(283 149)	(874 989)
Net profit / (-loss) for the period after tax from discontinuing operations		-	9 940	-	93 901	172 000
Profit of the period		33 387	113 742	213 174	(189 248)	(702 989)
Attributable to:						
Equity holders of the parent company		33 387	122 209	213 174	(184 259)	(711 288)
Non-controlling interests		-	(8 467)	-	(4 989)	8 299
Total Attributable		33 387	113 742	213 174	(189 248)	(702 989)
Earnings per share:						
Basic and diluted, profit of the period attributable to equity holders of the parent		0.19	0.70	1.19	(1.05)	(4.05)
Earnings per share from continuing operations						
Basic and diluted, profit from continuing operations attributable to equity holders of the parent		0.19	0.64	1.19	(1.58)	(5.02)

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 30 September 2025

Amounts in NOK thousand	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit of the period	33 387	113 742	213 174	(189 24)	(702 989)
Items that may be reclassified subsequently to profit or loss					
Foreign exchange differences on translation of foreign operations	(4 266)	2 041	26 173	2 954	(23 296)
Other comprehensive income / (-loss) for the period	(4 266)	2 041	26 173	2 954	(23 296)
Total comprehensive income / (-loss) for the period	29 121	115 783	239 347	(186 294)	(726 285)
Attributable to:					
Equity holders of the parent company	29 121	124 250	239 347	(181 305)	(734 584)
Non-controlling interests	-	(8 467)	-	(4 989)	8 299
Total attributable	29 121	115 783	239 347	(186 294)	(726 285)

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Condensed consolidated statement of financial position

At 30 September

Amounts in NOK thousand	Notes	30.09.2025	30.06.2025	31.12.2024
ASSETS				
Non-current assets				
Property, plant and equipment	7	165 902	176 480	195 714
Goodwill	6	885 132	885 132	885 132
Intangible assets	6	400 196	428 312	483 406
Right of use assets	5	1 385 592	1 595 796	2 073 710
Other non-current assets		3 185	3 057	2 894
Deferred tax assets		160 355	176 336	225 000
Total non-current assets		3 000 361	3 265 112	3 865 855
Current assets				
Inventories		52 175	43 979	39 863
Trade and other receivables		1 371 346	1 214 071	1 110 561
Contract assets		162 012	614 314	498 691
Other current assets		177 188	184 911	172 795
Cash and short-term deposits		984 873	945 458	1 500 144
Total current assets		2 747 595	3 002 733	3 322 053
Total assets		5 747 956	6 267 844	7 187 909

Amounts in NOK thousand	Notes	30.09.2025	30.06.2025	31.12.2024
EQUITY				
Paid in capital		758 119	869 994	902 301
Retained earnings		35 599	6 478	(203 747)
Equity attributable to the equity holders		793 719	876 472	698 554
Non-controlling interests		(622)	(622)	(622)
Total equity		793 097	875 850	697 932
LIABILITIES				
Non-current liabilities				
Interest bearing loans and borrowings	8	1 267 055	1 276 532	1 527 708
Other non-current financial liabilities		9 142	9 194	10 041
Lease liabilities		620 287	798 693	1 230 913
Net employee defined benefit liabilities		10 107	9 948	7 537
Deferred tax liabilities		295 365	287 544	253 169
Total non-current liabilities		2 201 955	2 381 911	3 029 369
Current liabilities				
Lease liabilities		693 950	681 753	796 873
Trade and other payables		723 071	689 840	754 988
Contract liabilities		665 753	825 158	805 354
Income tax payables		6 113	18 708	51 103
Other current liabilities		664 016	794 624	1 052 290
Total current liabilities		2 752 904	3 010 083	3 460 608
Total liabilities		4 954 859	5 391 994	6 489 976
Total equity and liabilities		5 747 956	6 267 844	7 187 909

Stavanger, 14 November 2025

Julian McIntyre
Chair of the board

Mark Dickinson
Director

Grethe 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 30 September 2025

Amounts in NOK thousand	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow from operating activities						
Profit of the period		47 931	178 718	381 332	(185 224)	(702 989)
Non-cash change in fair value on financial instruments		-	3 032	-	58 173	439 680
Non-cash effect from warrants recognised as financial liabilities		-	-	-	224 786	69 019
Refinancing expenses classified as financing cashflows		-	-	200 289	105 129	161 839
Depreciation, amortisation and impairment losses	5, 6, 7	269 438	545 246	1 139 849	627 839	1 068 694
Net foreign exchange differences		(22 248)	15 160	(197 179)	77 618	233 237
Interest received		-	-	(1 395)	-	(44 263)
Interest paid		65 551	-	102 399	71 685	221 643
Change in inventories		(8 196)	2 552	(12 312)	(14 526)	(2 846)
Change in trade and other receivables		295 027	215 694	75 894	101 963	2 424
Change in trade and other payables		(126 174)	(171 528)	(171 517)	(94 123)	(32 102)
Change in other current liabilities		(122 886)	52 012	(392 668)	(91 837)	125 819
Cash flows from operating activities		398 444	840 866	1 124 691	881 484	1 540 155
Interest received		-	-	1 395	-	44 263
Interest paid		(65 551)	-	(102 399)	(71 685)	(221 643)
Taxes paid		(1 733)	77 643	(94 053)	-	(12 033)
Net cash flows from operating activities		331 160	918 510	929 634	809 799	1 350 742

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Amounts in NOK thousand	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow from investing activities						
Purchase of property, plant and equipment	7	(5 373)	(2 186)	(17 228)	(9 039)	(28 767)
Purchase of intangible assets	6	(13 699)	(7 846)	(40 551)	(17 010)	(34 743)
Cash outflow from acquisitions		-	-	-	(376 557)	(494 298)
Cash inflow from divestments		-	-	-	38	258 430
Net cash flows from investing activities		(19 072)	(10 033)	(57 778)	(402 569)	(299 377)
Cash flows from financing activities						
Proceeds from interest bearing loans and borrowings	8	-	-	1 457 586	2 287 559	2 287 559
Repayment of interest-bearing loans and borrowings	8, 9	-	-	(1 828 921)	(1 169 729)	(2 136 246)
Payment of lease liabilities	5	(158 895)	(438 798)	(822 942)	(462 727)	(802 534)
New equity received		-	16 043	51 992	16 043	874 175
Dividend paid to equity holders of the company		(74 051)	-	(149 464)	-	-
Dividend paid to non-controlling interests		-	(3 824)	-	(8 774)	(8 774)
Payment for treasury shares under share buy-back programme		(37 823)	-	(37 823)	-	-
Change in other non-current liabilities		3 818	(3 082)	1 670	(6 626)	7 425
Net cash flows from financing activities		(266 952)	(429 662)	(1 327 902)	655 746	221 605
Net change in cash and cash equivalents		45 135	478 815	(456 047)	1 062 976	1 272 970
Cash and cash equivalents at beginning of period		945 458	770 477	1 500 144	185 710	185 710
Effects of exchange rate changes		(5 720)	(26 076)	(59 244)	(25 470)	41 464
Cash and cash equivalents at end of period		984 873	1 223 217	984 873	1 223 217	1 500 144

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Condensed consolidated statement of changes in equity

For the quarter ended 30 September 2025

Amounts in NOK thousand	Paid in capital	Retained earnings	Foreign currency 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	-	-	30 439	30 439	-	30 439
Total comprehensive income	-	179 787	30 439	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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<i>Amounts in NOK thousand</i>	Paid in capital	Retained earnings	Foreign currency reserve	Equity attributable to the equity holders	Non- controlling interests	Total equity
Balance at 31 December 2023	618	(21 158)	-	(20 540)	23 820	3 280
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	(300 365)	-	(300 365)	2 240	(298 125)
Other comprehensive income / (-loss) for the period	-	-	3 487	3 487	-	3 487
Total comprehensive income	-	(300 365)	3 487	(296 878)	2 240	(294 638)
Balance at 30 June 2024	618	(321 532)	3 487	(317 418)	26 060	(291 358)
Capital contribution	-	-	-	-	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	-	113 742	-	113 742	(8 467)	105 275
Other comprehensive income / (-loss) for the period	-	-	2 041	2 041	1 029	3 070
Total comprehensive income	-	113 742	2 041	115 783	(7 438)	108 345
Balance at 30 September 2024	618	(207 781)	5 528	(201 635)	30 840	(170 795)

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Notes to the condensed consolidated financial statements

Note 01 General information

The condensed consolidated financial statement for the first nine months 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

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(R) Accounting Standards as adopted by the EU and the Nor-

wegian Accounting Act. The accounting principles used in the first half 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				
	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Moreld Apply	1 094 630	907 939	3 419 891	2 570 649	3 783 714	53 798	53 805	210 328	197 763	282 987
Global Maritime	216 497	242 128	635 516	668 167	869 913	12 538	25 064	25 067	69 209	64 856
Ocean Installer ¹⁾	740 994	1 441 581	3 578 247	1 441 581	2 481 270	115 678	309 743	735 872	309 743	357 406
Other / Group ²⁾	17 557	2 639	3 633	2 639	1 482	(8 693)	(20 075)	(30 386)	(45 208)	(76 007)
Moreld Group	2 069 678	2 594 288	7 637 287	4 683 036	7 136 379	173 321	368 537	941 780	531 507	629 243

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Segment EBITDA excl. IFRS 16	173 321	368 537	941 780	531 507	629 234
Lease cost accounted for under IFRS 16	(196 299)	(477 043)	(955 041)	(519 981)	(894 020)
EBITDA	369 621	845 580	1 896 821	1 051 488	1 523 263
Depreciation, amortisation and impairment losses	(269 438)	(545 246)	(1 139 849)	(627 839)	(1 068 694)
Share of gain (loss) in associates	(6 511)	(3 861)	(11 011)	(3 861)	(7 920)
Net financial expense	(45 740)	(117 754)	(364 629)	(605 011)	(1 392 244)
Net profit / (-loss) before tax from continuing operations	47 931	178 718	381 332	(185 224)	(945 596)

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The table shows the anticipated year on which the order backlog at 30 September 2025 is expected to be recognised as income

<i>Amounts in NOK thousand</i>	Order backlog 30 September 2025	2025	2026	2027 and later
Moreld Apply	2 670 167	1 026 000	1 319 500	324 667
Ocean Installer	2 609 000	400 000	1 959 000	250 000
Global Maritime	452 372	111 875	310 816	29 680
Moreld Group	5 731 539	1 537 875	3 589 316	604 347

Note 05 Leasing

The group leases several assets such as ves- sels, offices and other facilities. Vessel charters are typically agreed using a day rate applicable for a specified window of time. A material por- tion 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 two to five 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 ves- sels, 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.
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<i>Amounts in NOK thousand</i>	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	10 160	-	280 352
Disposals	(18 249)	(201)	-	(18 449)
Net foreign currency exchange differences	-	(352)	-	(352)
Acquisition cost at 30 June 2025	3 289 735	494 287	1 639	3 785 661
Additions of right-of-use assets	-	1 569	-	1 569
Disposals	-	-	-	-
Net foreign currency exchange differences	-	37	-	37
Acquisition cost at 30 September 2025	3 289 735	495 818	1 639	3 787 192
Accumulated depreciation at 31 December 2024	(1 348 209)	(100 480)	(1 350)	(1 450 399)
Depreciation	(718 862)	(39 123)	(143)	(758 128)
Disposals	18 249	201	-	18 449
Net foreign currency exchange differences	-	214	-	214
Accumulated depreciation at 30 June 2025	(2 048 823)	(139 548)	(1 493)	(2 189 864)
Depreciation	(192 310)	(19 721)	(39)	(212 070)
Disposals	-	-	-	-
Net foreign currency exchange differences	-	335	-	335
Accumulated depreciation at 30 September 2025	(2 241 133)	(158 935)	(1 532)	(2 401 600)
Net carrying amount at 31 December 2024	1 689 582	383 839	289	2 073 710
Net carrying amount at 30 June 2025	1 240 912	354 739	146	1 595 797
Net carrying amount at 30 September 2025	1 048 602	336 883	107	1 385 592

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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	-	26 853	-	-	26 853
Disposal in the period	-	(468)	-	-	(468)
Net foreign currency exchange differences	-	32	-	-	32
Acquisition cost at 30 June 2025	25 597	78 601	509 363	885 132	1 498 693
Additions in the period	5 229	8 206	-	-	13 436
Disposal in the period	-	(508)	-	-	(508)
Net foreign currency exchange differences	-	-	-	-	-
Acquisition cost at 30 September 2025	30 826	86 300	509 363	885 132	1 511 621
Accumulated amortisation at 31 December 2024	(3 518)	2 200	(102 422)	-	(103 740)
Amortisation expense	-	(11 321)	(70 491)	-	(81 812)
Disposal in the period	-	331	-	-	331
Net foreign currency exchange differences	-	(29)	-	-	(29)
Accumulated amortisation at 30 June 2025	(3 518)	(8 820)	(172 912)	-	(185 250)
Amortisation expense	(1 119)	(3 403)	(35 245)	-	(39 767)
Disposal in the period	-	422	-	-	422
Impairment loss	-	(1 752)	-	-	(1 752)
Net foreign currency exchange differences	-	54	-	-	54
Accumulated amortisation at 30 September 2025	(4 638)	(13 498)	(208 158)	-	(226 293)
Net carrying amount at 31 December 2024	22 079	54 385	406 941	885 132	1 368 537
Net carrying amount at 30 June 2025	22 079	69 782	336 450	885 132	1 313 443
Net carrying amount at 30 September 2025	26 189	72 802	301 205	885 132	1 285 327
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	-	802	11 129	11 930
Disposals	-	(765)	(208)	(973)
Net foreign currency exchange differences	26	130	349	505
Acquisition cost at 30 June 2025	685	173 975	58 251	232 910
Additions purchased property, plant and equipment	-	3 361	1 988	5 349
Disposals	-	(115)	(223)	(337)
Net foreign currency exchange differences	-	-	-	-
Acquisition cost at 30 September 2025	685	177 221	60 016	237 922
Accumulated depreciation at 31 December 2024	(268)	(21 910)	(3 558)	(25 736)
Depreciation expense	(246)	(19 461)	(11 580)	(31 287)
Disposals	-	691	130	820
Net foreign currency exchange differences	(23)	(98)	(107)	(228)
Accumulated depreciation at 30 June 2025	(537)	(40 779)	(15 115)	(56 431)
Depreciation expense	(124)	(9 587)	(6 137)	(15 848)
Disposals	-	189	167	356
Net foreign currency exchange differences	146	939	(1 182)	(97)
Accumulated depreciation at 30 September 2025	(515)	(49 238)	(22 267)	(72 020)
Net carrying amount at 31 December 2024	391	151 898	43 423	195 712
Net carrying amount at 30 June 2025	148	133 196	43 135	176 480
Net carrying amount at 30 September 2025	170	127 983	37 749	165 902
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 30 September 2025
Senior secured bond	USD	Moreld ASA	11 February 2030	1 298 401	31 346	1 267 055

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 flexi-

bility in the capital structure. The interest rate on the senior secured bond is 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 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest expense on leasing liabilities	35 359	52 512	126 309	69 200	115 919
Interest expense on bond debt	19 008	56 007	109 013	135 165	224 503
Amortised financing fees on bond debt	3 598	10 952	4 322	32 856	43 807
Interest on factoring agreement	5 121	5 017	15 873	14 441	19 978
Other interest expenses	1 282	1 555	2 687	4 623	6 164
Sum interest expenses	64 369	126 042	258 204	256 283	410 372

Note 10 Other financial expenses

Amounts in NOK thousand	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Expense of amortised transaction cost on senior secured notes	-	-	118 535	144 320	217 247
Repayment premium on repayment of Senior Secured Notes	(1 596)	-	198 693	105 129	161 896
Transaction cost on warrants issuance, expensed at initial recognition	-	-	-	2 268	2 268
Other finance expense	4 562	14 618	14 799	14 071	17 033
Sum other financial expenses	2 967	14 618	332 027	265 788	398 445

In February, Aurora Group, a wholly owned subsidiary of Moreld ASA, repaid the remaining USD 145 million 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 the program in the third quarter was NOK 0.6 million.

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 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.

Note 13 Tax

The income tax expense for the first nine months is based on an estimate. The tax expense for the first nine months is estimated

based on a tax rate of 22 per cent of profit before tax, which equals NOK 104.7 million (2024: NOK 97.9 million). In addition, the tax

expense is impacted by withholding tax surrendered on foreign projects, amounting to NOK 62.5 million (2024: NOK 0 million).

Note 14 Subsequent events

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 charter-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.

On 7 November 2025, Ocean Installer, was awarded a large contract 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.

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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 2025	Q3 2024	Q3 2024	YTD 2025	YTD 2024 proforma	FY 2024	FY 2024 proforma
Revenue and income	2 069 678	2 594 288	7 637 287	4 683 036	6 709 524	7 136 379	9 163 088
Cost of sales	(974 631)	(846 180)	(3 578 554)	(1 875 821)	(2 816 597)	(3 085 902)	(4 026 898)
Salaries and personnel expenses	(620 455)	(640 045)	(1 812 778)	(1 355 372)	(1 534 703)	(2 111 317)	(2 290 648)
Other operating expenses	(104 971)	(262 483)	(349 134)	(400 355)	(507 891)	(415 898)	(523 434)
EBITDA	369 620	845 580	1 896 821	1 051 488	1 850 332	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	Q3 2025	Q3 2024	Q3 2024	YTD 2025	YTD 2024 proforma	FY 2024	FY 2024 proforma
EBITDA	369 620	845 580	1 896 821	1 051 488	1 850 332	1 523 262	2 322 107
Lease cost accounted for under IFRS 16	(195 800)	(477 043)	(954 542)	(519 981)	(946 460)	(893 949)	(1 320 428)
EBITDA excl. IFRS 16	173 820	368 537	942 279	531 507	903 872	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 trans-action cost are excluded.

Amounts in NOK thousand	Q3 2025	Q3 2024	Q3 2024	YTD 2025	YTD 2024 proforma	FY 2024	FY 2024 proforma
EBITDA excl. IFRS 16	173 820	368 537	942 279	531 507	903 872	629 313	1 001 679
Non-recurring transaction cost	3 800	43 585	26 384	43 585	43 585	73 392	73 392
EBITDA excl. IFRS 16	177 620	412 122	968 663	575 092	947 457	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	Q3 2025	Q3 2024	Q3 2024	YTD 2025	YTD 2024 proforma	FY 2024	FY 2024 proforma
EBITDA	369 620	845 580	1 896 821	1 051 488	1 850 332	1 523 262	2 322 107
Depreciation, amortisation and impairment losses	(269 438)	(545 246)	(1 139 849)	(627 839)	(1 118 788)	(1 068 694)	(1 461 958)
Share of gain (loss) in associates	(6 511)	(3 861)	(11 011)	(3 861)	(3 861)	(7 920)	(7 920)
EBIT	93 671	296 473	745 961	419 787	727 683	446 648	852 229

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

Amounts in NOK thousand	30.09.2025	30.06.2025	31.12.2024
Interest-bearing loans and borrowing	1 267 055	1 276 532	1 527 708
Amortised transaction cost on loans and borrowings	31 346	36 169	118 535
Non-current lease liabilities	620 287	798 693	1 230 913
Current lease liabilities	693 950	681 753	796 873
GIBD	2 612 638	2 793 147	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	30.09.2025	30.06.2025	31.12.2024
GIBD	2 612 638	2 793 147	3 674 029
- Cash and short-term deposits	984 873	945 458	1 500 144
NIBD	1 627 765	1 847 689	2 173 885
- IFRS 16 lease liabilities	(1 314 237)	(1 480 446)	(2 027 786)
NIBD excluding IFRS 16 lease liabilities	313 528	367 243	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	30.09.2025	30.06.2025	31.12.2024
NIBD excluding IFRS 16 lease liabilities	313 528	367 243	146 100
LTM EBITDA excl. IFRS 16 lease liabilities	1 040 085	1 189 201	1 001 679
Leverage ratio	0.3	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	30.09.2025	30.06.2025	31.12.2024
Order backlog Apply	2 670 167	3 553 167	4 945 167
Order backlog Ocean Installer	2 609 000	3 137 000	4 459 770
Order backlog Global Maritime	452 372	444 156	535 673
Order backlog Moreld Group	5 731 539	7 170 322	9 940 610

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