

# Moreld Group

Second quarter and H1 2025

15 August 2025

**Speakers:**

Geir Austigard, Group CEO  
Trond Rosnes, Group CFO

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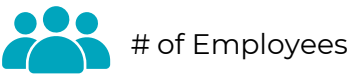
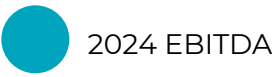
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# Moreld is a full-scale offshore service provider



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

2) Excluding one off transaction costs



# Most of Moreld Group's projects fall into one of three main categories



PROJECT CATEGORIES			
	1 Subsea installation (T&I and EPCI)	2 M&M frame agreements	3 Studies and consultancy
DESCRIPTION	End-to-end delivery of subsea systems that connect offshore wells to surface facilities	Agreements covering a wide range of M&M work, typically both routine tasks and larger mod projects, delivered over multiple years.	Smaller, well-defined projects focused on engineering analysis, feasibility assessments, and technical advisory services.
CONTRACT VALUE	<ul style="list-style-type: none"> <li>▪ Large contracts</li> <li>▪ <b>From NOK 200-300 million up to multi billion range</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Very large contracts</li> <li>▪ <b>From NOK 100 million up to multi billion range</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ Small contracts</li> <li>▪ <b>Below NOK 1 million up to several tens of million</b></li> </ul>
DURATION	<ul style="list-style-type: none"> <li>▪ 3-24 months</li> <li>▪ Depends on size of development (e.g. # of well connections)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 3-5 years + options</li> <li>▪ EPCI projects of shorter duration called of within the contract</li> </ul>	<ul style="list-style-type: none"> <li>▪ 1-2 weeks up to 1 year</li> </ul>
CONTRACT FORMAT	<ul style="list-style-type: none"> <li>▪ Typically Lump-sum or dayrate basis, sometimes with reimbursable elements</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reimbursable, often including performance bonuses</li> </ul>	<ul style="list-style-type: none"> <li>▪ Time based or fixed fee, low risk and short duration</li> </ul>
FINANCIAL IMPACT	<ul style="list-style-type: none"> <li>▪ Negative net working capital</li> <li>▪ Variable profit recognition throughout the year, due to project phasing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Predictable cash flows</li> <li>▪ Stable contribution, less dependent on greenfield activity</li> </ul>	<ul style="list-style-type: none"> <li>▪ Unpredictable, but with high contribution potential</li> <li>▪ Limited visibility</li> </ul>

M&M = Maintenance & Modification  
T&I = Transport and Installation  
EPCI: Engineering, Procurement, Construction & Installation



# KEY FIGURES – Q2 2025

Q2 REVENUE <b>2.6 bNOK</b>	YTD REVENUE <b>5.5 bNOK</b>	<ul style="list-style-type: none"> <li>High activity from previous quarter carried into Q2</li> <li>Multiple large projects executed in the quarter, both on the NCS and in West Africa</li> </ul>
Q2 Adj. EBITDA* <b>363 mNOK</b>	YTD EBITDA* <b>791 mNOK</b>	<ul style="list-style-type: none"> <li><b>Strong EBITDA performance</b> continued in Q2</li> </ul>
Net interest-bearing debt <b>367 mNOK</b>		<ul style="list-style-type: none"> <li>Cash balance of 945 million NOK</li> <li>Interest bearing debt of 1,313 million NOK (excluding lease liabilities)</li> <li><b>Net interest-bearing debt to EBITDA stable at 0.3x</b></li> </ul>
Backlog <b>7.2 bNOK</b>		<ul style="list-style-type: none"> <li><b>High tender activity</b>, key awards expected in the remainder of 2025</li> <li>Order intake of 1.5 billion NOK vs 1.3 billion NOK in Q1</li> <li>Backlog reduced from 8.3 billion NOK at end of March</li> </ul>

## UPLISTING

- Moreld successfully **transferred its shares from Euronext Growth to Euronext Oslo Børs**
- Moreld also listed its \$130 million senior secured bond issue on Euronext Oslo Børs

## BALDER VI DEVELOPMENT PROJECT AWARDED

- Ocean Installer was **awarded a fast-track EPCI contract by Vår Energi for the Balder Phase VI project**
- Ocean Installer's scope includes SURF activities such as fabrication and installation of flexible flowlines and umbilical's

## Q2 DIVIDEND NOK 0.42 / SHARE APPROVED

- **Next quarterly dividend is expected to remain at the same level** scheduled for November, in line with the company's distribution policy
- The share will be traded ex. dividend rights from the 18<sup>th</sup> of August, and dividend distribution is planned around 26<sup>th</sup> of August

# High activity levels in Q1 carried into Q2

## Moreld Apply

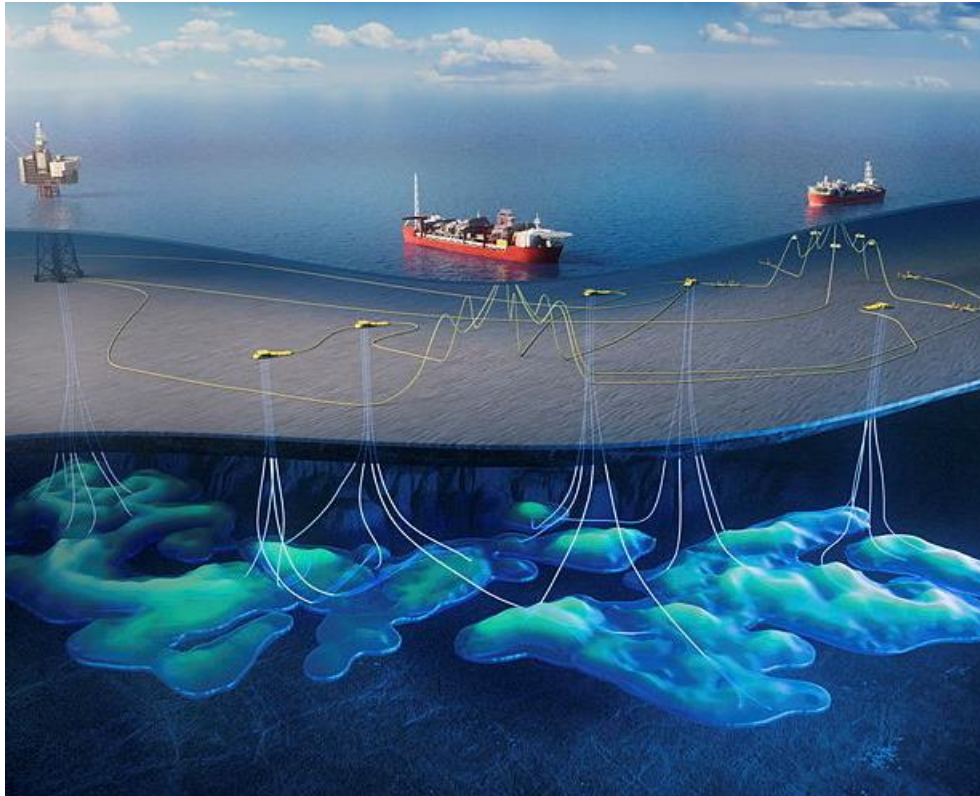


## Comments

1. **Positive trend continues** revenue up 31% compared to Q2 2024, reaching 1.2 billion NOK
2. **High activity in the M&M project portfolio** the Equinor Draupner high activity period offshore continued in the second quarter
3. **Multiple tie-back projects progressed during the quarter**, with the Eirin tie-back as the most significant
4. **Continued high tender activity**, multiple large tenders submitted during the quarter

# Another strong quarter, partly driven by the completion of two large projects

## Ocean Installer



## Comments

1. **Strong Q2 results with EBITDA of 291 million NOK**, high utilization with five vessels utilized during the quarter
2. **Girassol project for Total Energies in Angola was successfully completed offshore** in April, vessel transferred to NCS
3. **Balder VI awarded by Vår Energi**, ensuring continued work into 2026 for a key client
4. **High tender activity**, extensive bidding ongoing for SURF scopes and shorter projects

# Increased activity and margins during the quarter, although ramp-up remained moderate

## Global Maritime

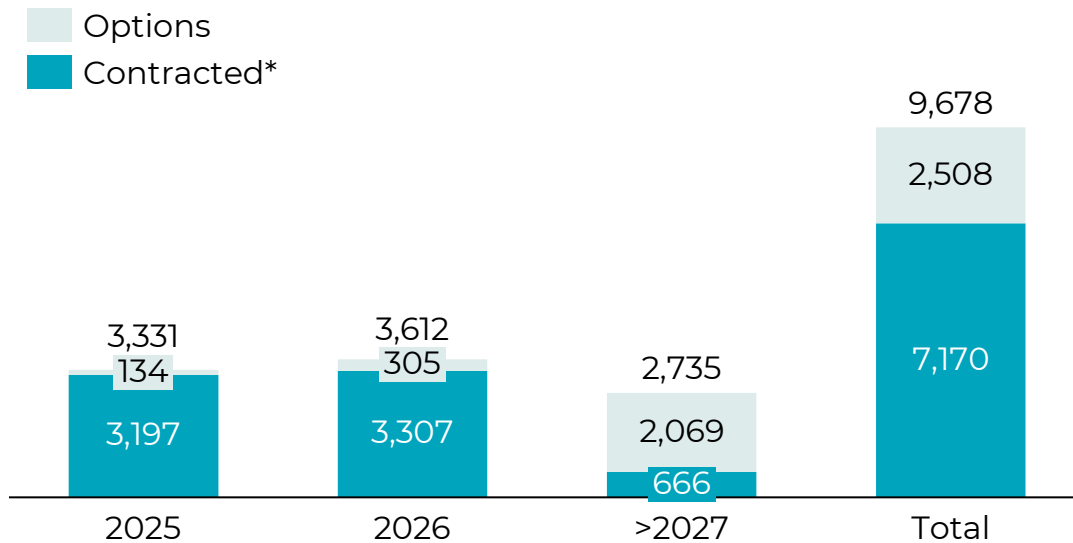


## Comments

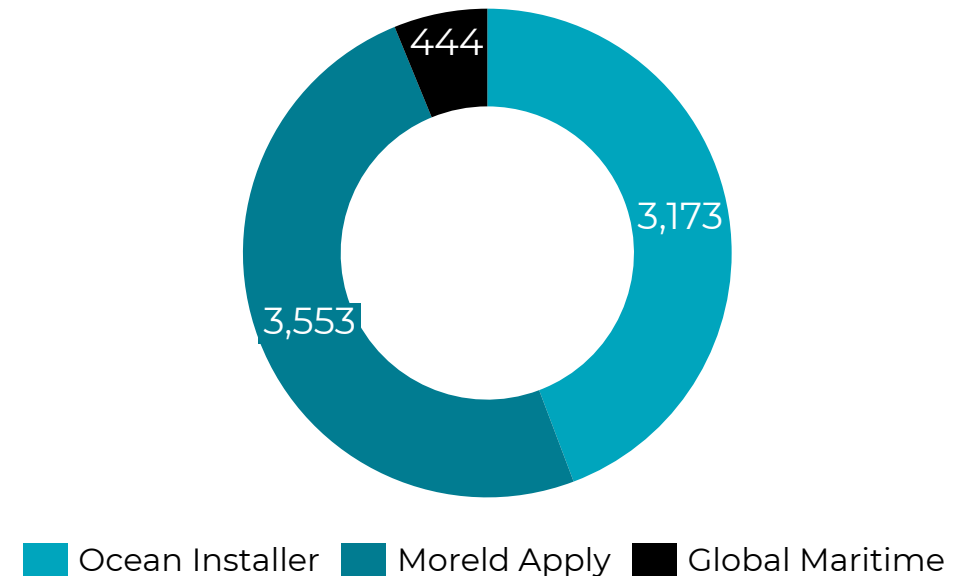
1. **Increased activity and margins**, revenue up 3% from previous quarter, EBITDA margin increased to 3.8%
2. **International growth continued**, Marine services and Marine Warranty Services grew over 20% compared to H1 2024
3. **Strong bidding activity**, particular focus on marine operations, design engineering scopes and securing new frame agreements for marine services

# Solid order backlog, supported by high ongoing tendering activity

## Backlog by year



## Contracted backlog by company



- **7.2 billion NOK order backlog end of Q2** of which 3.2 billion NOK is secured work for H2 2025
- **Order intake of approx. 1.5 billion NOK** in the quarter
- **Significant bid activities in all three subsidiaries**, with several significant tenders submitted during Q2
- **Decision on major contracts**, numerous key awards expected in the remainder of 2025

\*Contracted value of M&M-frame agreements are estimated, as the final contract size is based on call-offs  
All numbers in million NOK

# Financials

Trond Rosnes - CFO

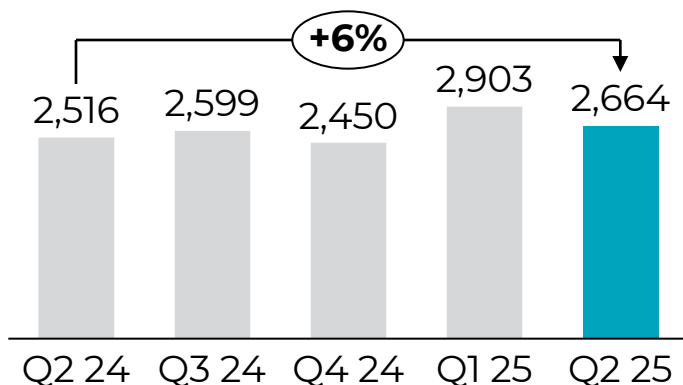
# Moreld Group financial performance



High activity maintained, reduction in EBITDA margin to 13.6%

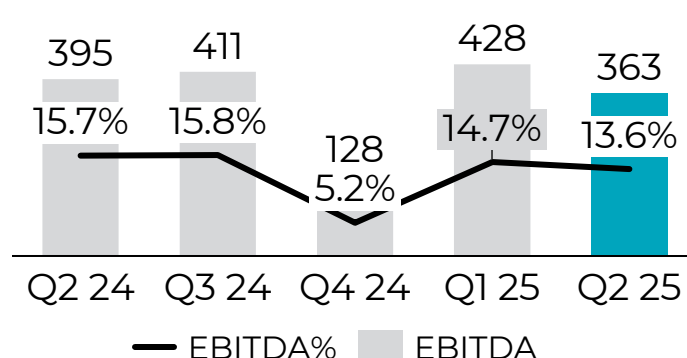
## Revenue\*

5.5 bn YTD



## Adj. EBITDA excl. IFRS 16\*

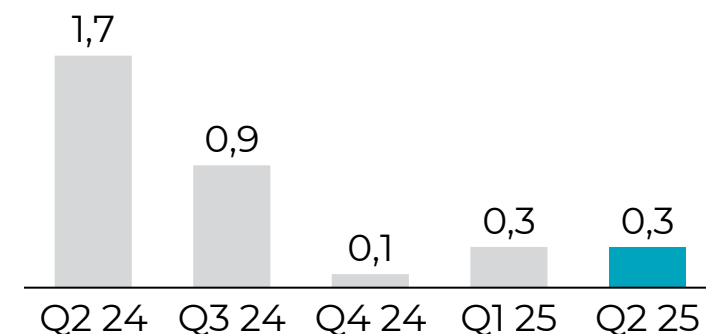
791 m YTD



## Leverage Ratio\*

0.3x

Net Debt 367 m



- **Revenue exceeded 2.6 billion NOK**, marking an uptick compared to a busy Q2 in 2024
- **EBITDA margin development** was positively influenced by the timing of project milestones, although this was partially offset by a higher proportion of pass-through revenue and project mix
- **Leverage ratio maintained at 0.3x**, net interest-bearing debt reduced by approx. 80 million NOK in the quarter
- **Adjusted EBITDA of 791 million NOK year to date**, EBITDA guidance adjusted upwards to 1.0-1.2 billion NOK

\*Ocean Installer included on a proforma basis. The acquisition of Ocean Installer closed June 28<sup>th</sup>

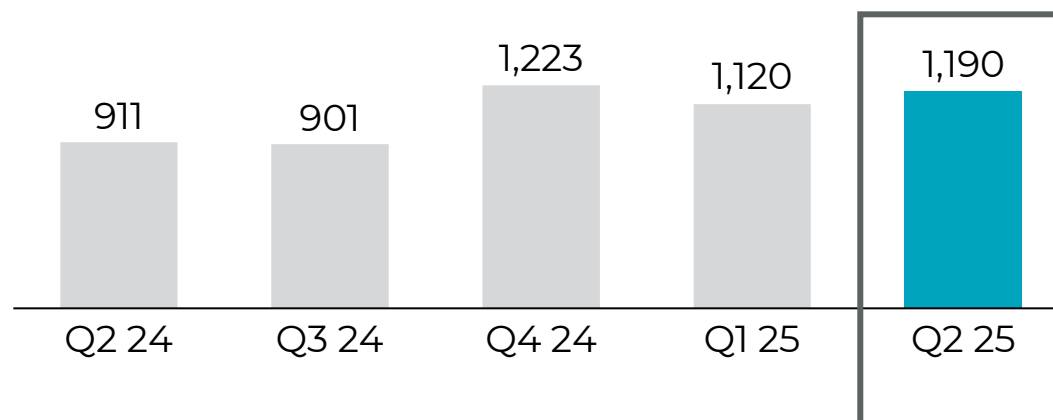
Leverage ratio = LTM NGAAP EBITDA / NIBD (excl lease liabilities)

All numbers in million NOK unless otherwise stated

# Moreld Apply financial performance

## Revenue

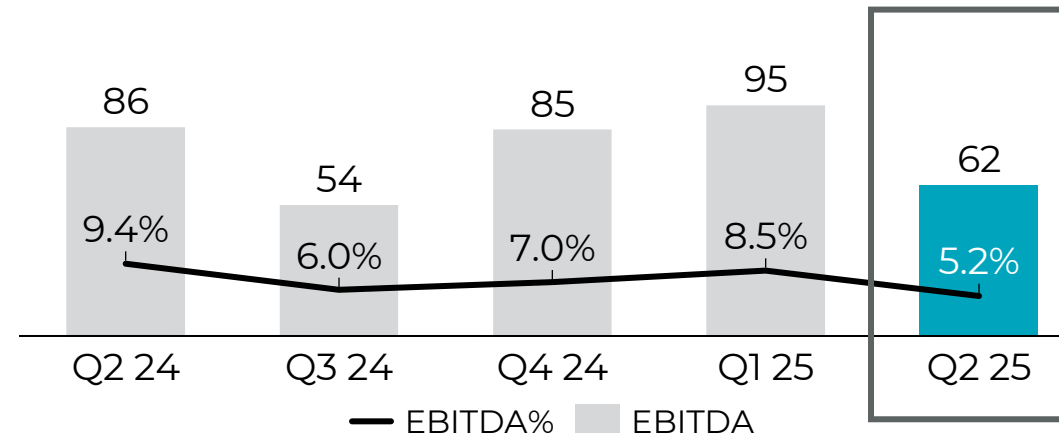
2.3 bn YTD



- **Q2 revenue of 1,190 million NOK**, increase of 6% compared to the previous quarter
- **High activity** across contracts in the MMO portfolio (e.g. Statfjord and Draupner)
- **Increased scope** on the Odda Zinc plant installation project onshore for Bolliden
- **Large material deliveries to clients**, pass-through revenue of almost 400 NOK million (+80% YoY)

## EBITDA excl. IFRS 16

157 m YTD

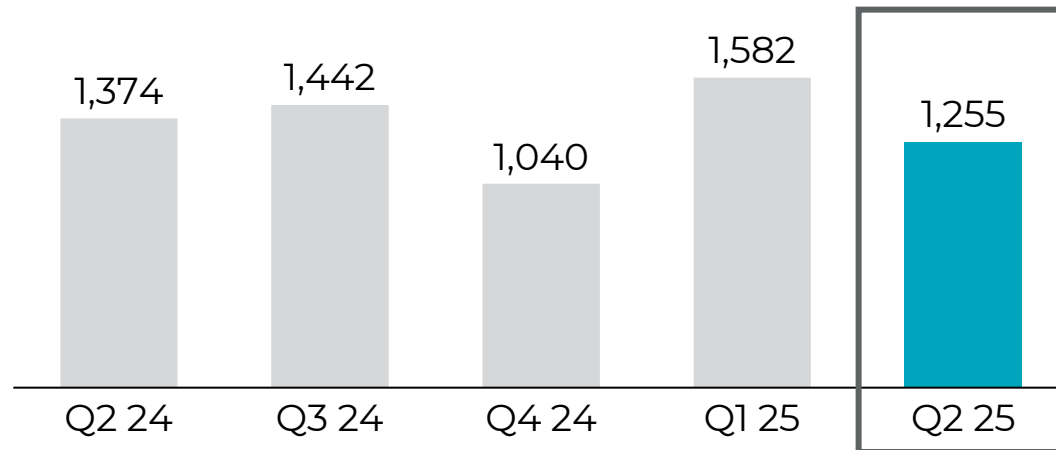


- **Q2 EBITDA of 62 million NOK**, with EBITDA margin dropping to 5.2%
- Reduced EBITDA margin due to **increase in pass-through revenue, project mix** and **revision of incentive mechanisms** on a major contract
- **Temporary OPEX impact** from high tender activity

# Ocean Installer financial performance

## Revenue

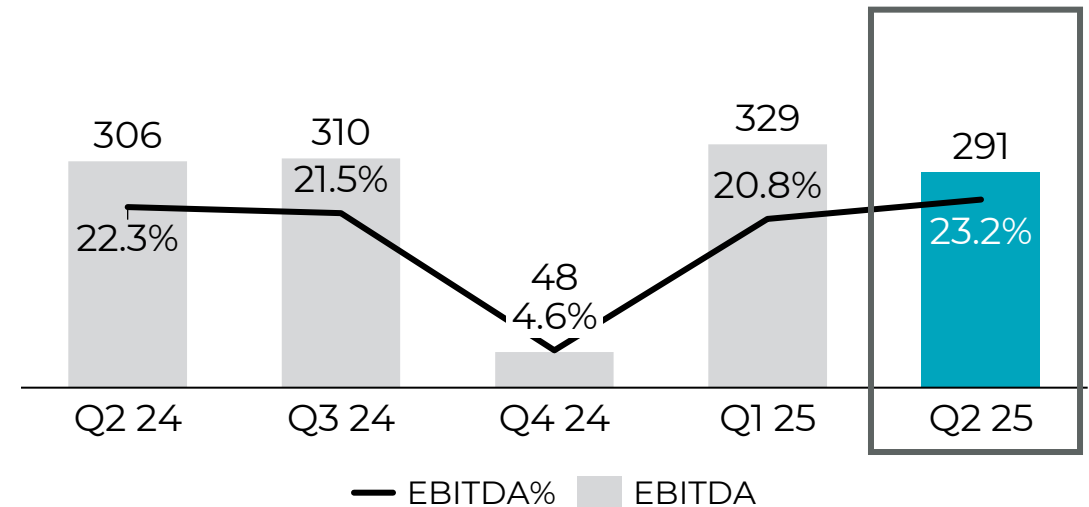
2.8 bn YTD



- **Q2 revenue of 1,255 million NOK**, which is a 21% decrease from the extraordinary Q1 levels
- **Activity levels on par with the previous quarter**, as Q1 experienced some catch up effects from Q4

## EBITDA excl. IFRS 16

620 m YTD

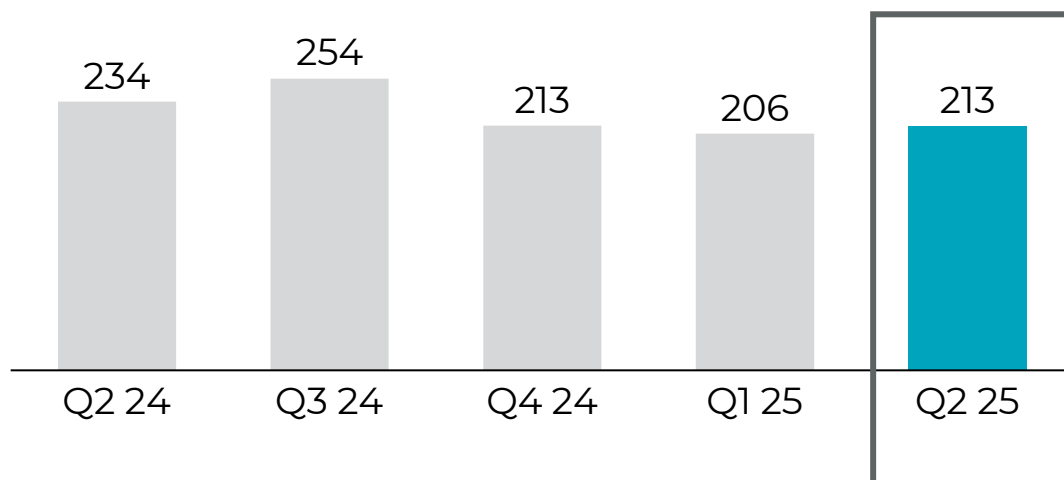


- **Q2 EBITDA of 291 million NOK**, margin improved to 23.2%
- **Margin increase driven by completion offshore scope on two major projects:** Girassol and Balder future

# Global Maritime financial performance

## Revenue

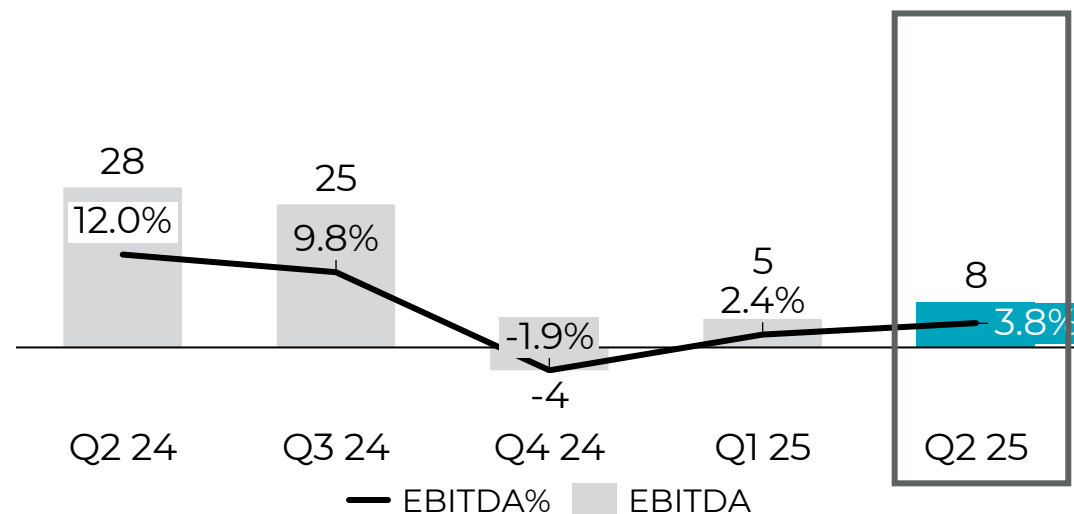
0.4 bn YTD



- **Q2 revenue of 213 million NOK**, with activity increasing slightly from previous quarter
- **Staff activity remained relatively constant**, most of the increase coming from the use of sub-contracted personnel

## EBITDA excl. IFRS 16

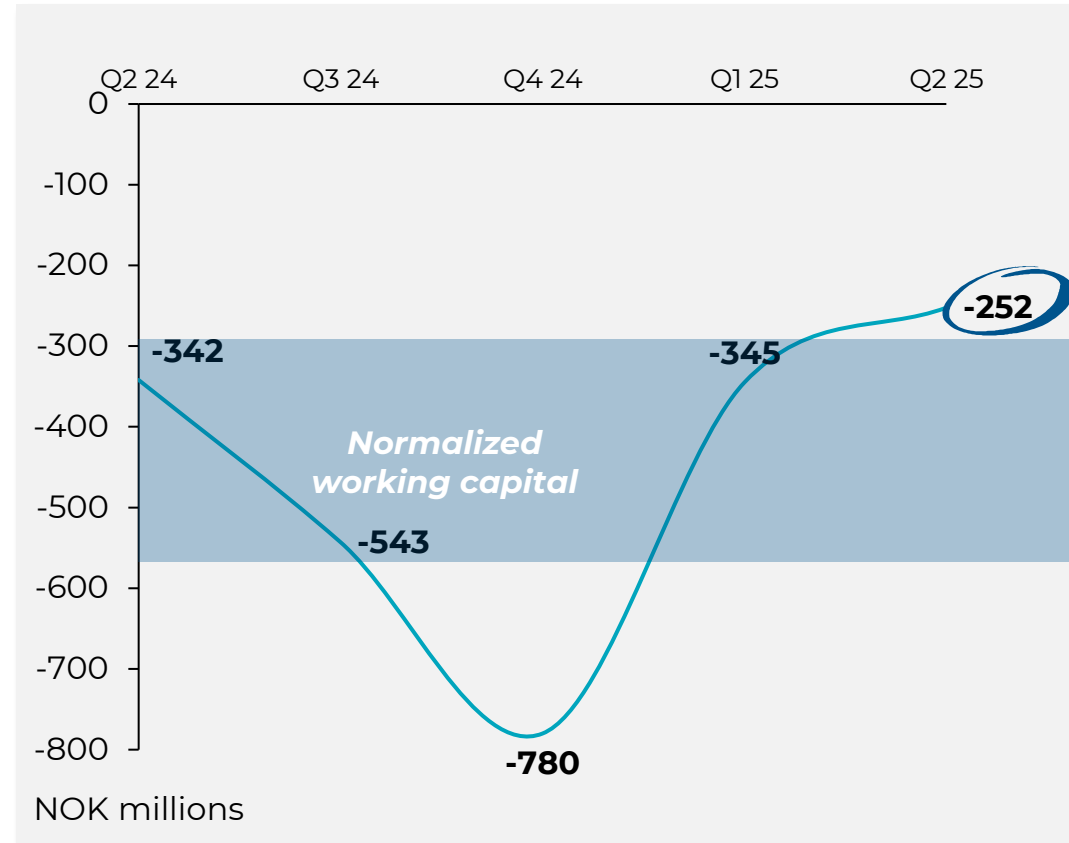
13 m YTD



- **Q2 EBITDA of 8 million NOK**, main contributions from the company's global business lines: Marine services and Marine Warranty
- **Margins considerably lower compared to Q2-24**, Hywind Scotland component exchange project executed last year contributed to high margins

# Net working capital impacted by timing of prepayments

## Development in net working capital

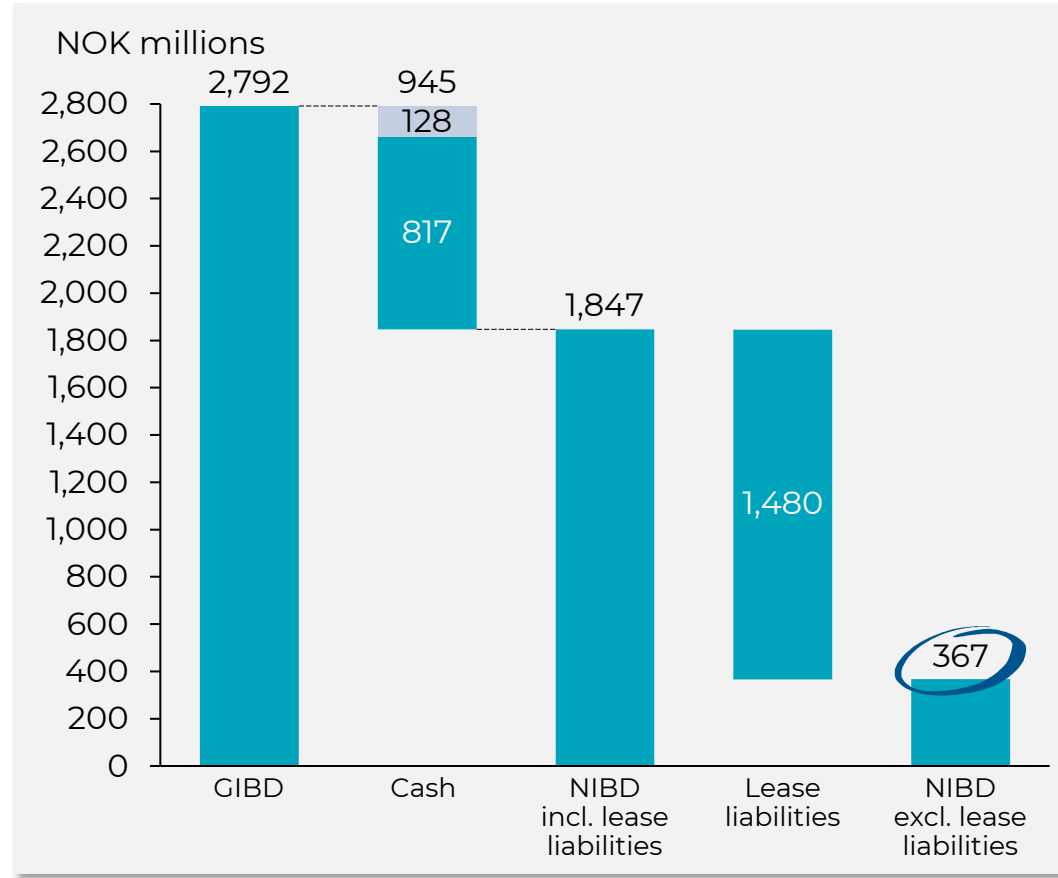


## Comments

- **Capital efficient operating model** with high share of customer prepayments
- **Targeting prepayments on all major contracts**, but customer prepayments have been reduced to 128 million NOK at end of Q2 as several larger projects have been completed
- **Current NWC level less negative** than last twelve months average
- **High variations in working capital from quarter end to quarter end** due to timing of invoicing and prepayments from customers

# Low debt levels maintained post-IPO

## Breakdown of NIBD 30.06.25



Customer prepayments

GIBD = Gross interest-bearing debt

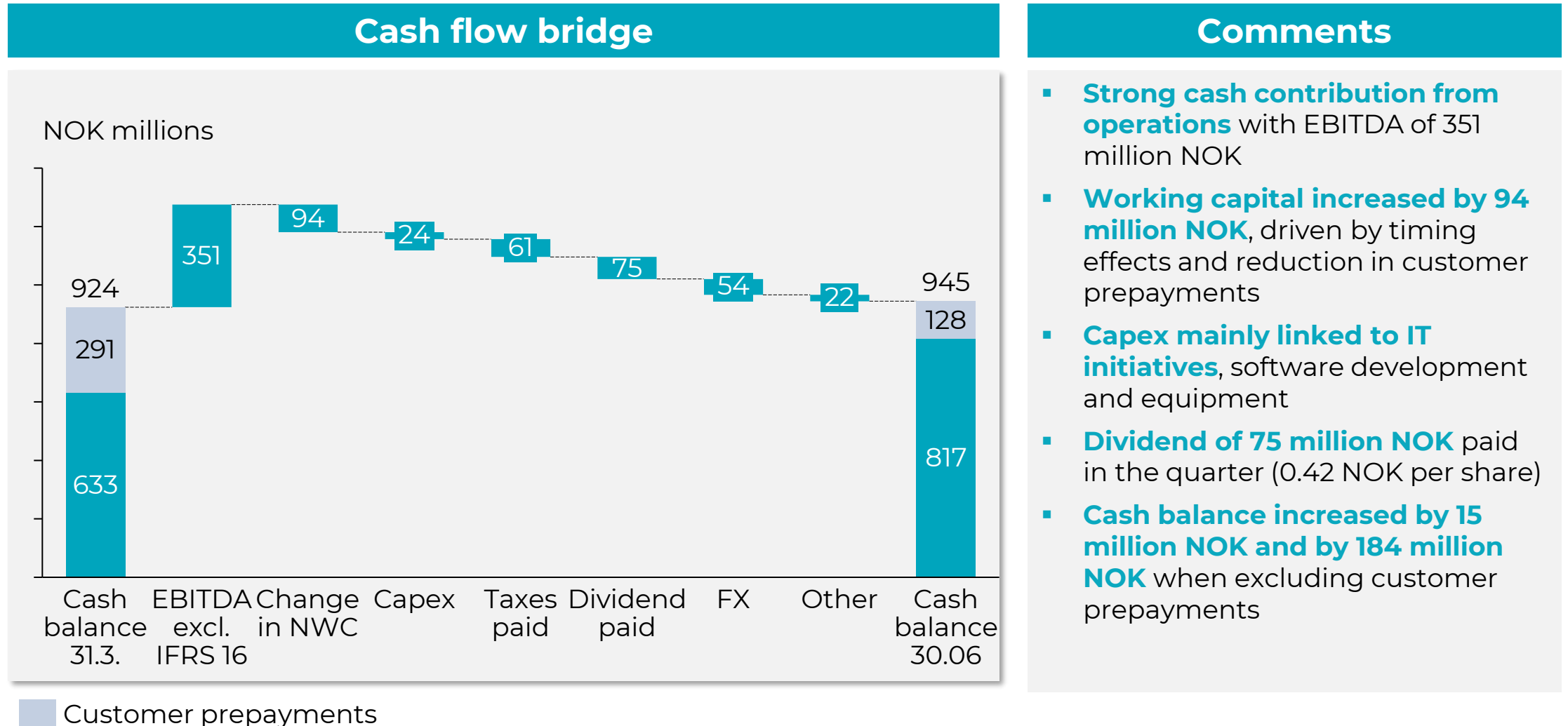
NIBD = Net interest-bearing debt (Gross interest-bearing debt – Cash)

All numbers in million NOK

## Comments

- **Gross interest-bearing debt consists of 130 million USD senior secured bond** issued in February 2025
- **193 million NOK in unused credit facilities** on top of the cash balance of 945 million NOK, giving a total liquidity of 1,138 million NOK
- **Cash balance includes 128 million NOK** in customer prepayments
- **NIBD is adjusted for leasing liabilities** under IFRS 16. The leasing liabilities relates to vessel chartered by Ocean Installer and office leases
- **Reported EBITDA excl. IFRS 16 was 351 million NOK** compared to IFRS EBITDA of 628 million NOK

# Cashflow impacted by working capital timing effects and initial dividend paid in May



# Positive outlook, EBITDA guidance for 2025 increased



## OUTLOOK

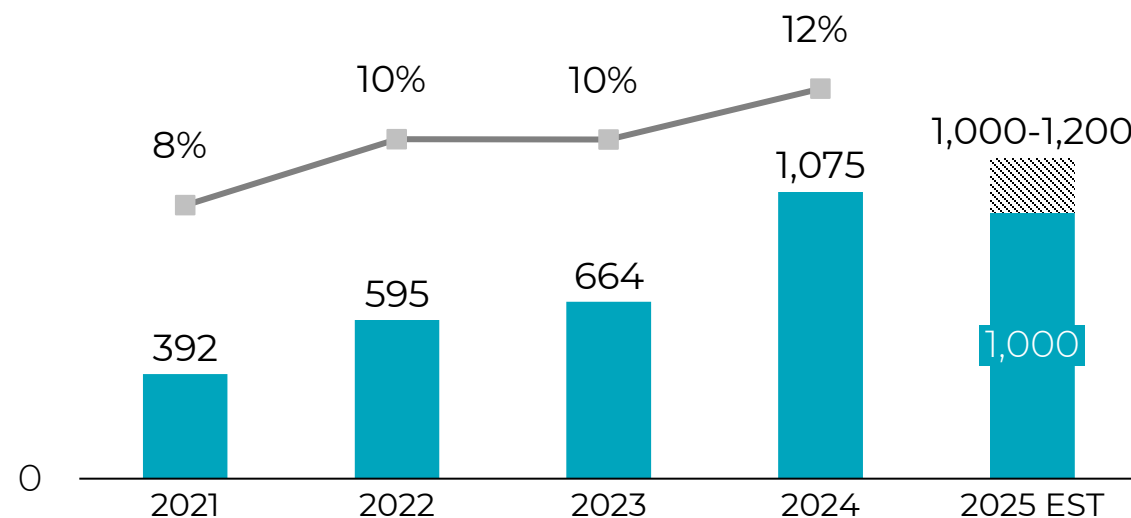
- Investment levels on the NCS remain high
- Near and mid term visibility remains strong, solid set of opportunities ahead to support continued growth and activity
- Moreld has a strong tender pipeline, decision to be taken on key contract awards in the remainder of 2025
- Following a strong first half of 2025, Moreld increases it's EBITDA guidance for 2025

## 2025 EBITDA guidance



**1.0 – 1.2 bNOK**  
(midpoint 1.1 bNOK)

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



\*Pro-forma figures including Moreld Apply, Global Maritime and Ocean Installer





**moreld**

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# Appendix: Key figures (update)

## Key figures:

(NOK million)	Q2 2025	Q1 2025	Proforma Q2 2024 <sup>1</sup>	Proforma FY 2024 <sup>1</sup>
<b>Revenue</b>	2,664	2,903	2,520	9,151
<b>EBITDA</b>	628	900	722	2,322
<b>Adjusted EBITDA excl. IFRS 16</b> (Less one-off transaction cost)	363	428	395	1,075
<b>EBITDA excl. IFRS 16</b>	351	418	395	1,002
<b>Order backlog<sup>2</sup></b> (Contracted order backlog excl. options)	7,170	8,318	11,233	9,941
<b>Cash balance</b>	945	924	770	1,500
<b>Available liquidity</b> (Cash and unused credit facilities)	1,138	1,115	970	1,697
<b>Net interest-bearing debt</b> (Excl. IFRS 16 lease liabilities)	367	448	1,625	146
<b>Leverage ratio</b> (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.3x	0.3x	n.a.	0.1x

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

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