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Highlights and key figures

- High activity levels from the first quarter carried into the second quarter and resulted in revenue of NOK 2.7 billion
- Adjusted EBITDA excl. IFRS 16 amounted to NOK 363 million, corresponding to a margin of 13.6 per cent (NOK 791 million year to date)
- Quarterly dividend of NOK 0.42 per share distributed in May. An additional dividend of NOK 0.42 per share approved to be paid in August, with ex dividend date scheduled for 18 August and distribution for 26 August
- For the first half of 2025, revenue was NOK 5.6 billion (H1 2024 pro forma: NOK 4.1 billion), representing 35 per cent growth year over year
- Order intake of NOK 1.5 billion, including a significant contract awarded to Ocean Installer for the Balder phase IV development
- EBITDA guidance range for 2025 raised to NOK 1.0 to 1.2 billion (previously NOK 0.95 to 1.2 billion)
- Growth driven by the execution of several large subsea projects in the period and increasing activity on maintenance contracts on the Norwegian continental shelf
- All time high tender pipeline across all three subsidiaries with further awards expected in next quarters
- The uplisting of Moreld ASA's shares and senior secured bond to Euronext Oslo Stock Exchange was completed

Amounts in NOK million	Q2 2025	Proforma Q2 2024 ¹⁾	H1 2025	Proforma H1 2024 ¹⁾
Revenue	2 664	2 520	5 562	4 110
EBITDA	628	722	1 527	1 004
Adjusted EBITDA excl. IFRS 16 (less one-off transaction cost)	363	395	791	531
EBITDA excl. IFRS 16	351	395	769	531
EBITDA margin (%)	13.2%	15.7%	13.8%	12.9%
Order backlog ²⁾ (contracted order backlog excl. options)	7 170	11 233	7 170	11 233
Cash balance	945	770	945	770
Available liquidity (cash and unused credit facilities)	1 138	970	1 138	970
Net interest-bearing debt (excl. IFRS 16 lease liabilities)	367	1 625	367	1 625
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.3x	1.7x	0.3x	1.7x

1) Ocean Installer included from January 1st on a proforma basis. The acquisition of Ocean Installer closed June 28th, 2024.

2) See note 4 for breakdown per segment.

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Letter from the CEO

Dear shareholders



Strong performance carried into the second quarter, first key award of 2025 secured

In the second quarter, Moreld's revenue and income reached NOK 2.7 billion, and adjusted EBITDA excl. IFRS 16 amounted to NOK 363 million. At the half point of the year, Moreld has delivered an adjusted EBITDA of NOK 791 million, which is NOK 260 million above the corresponding figure for the first half of 2024.

Continued strong momentum

High activity levels continued into the second quarter with robust demand for Moreld's services.

Two large subsea installation projects have been successfully concluded by Ocean Installer in the quarter including the Girassol project in Angolan waters and the Balder future project for Vår Energi in the North Sea. Across the subsidiaries, we continue to experience high demand for our services.

As one of the leading providers of maintenance and modifications in Norway, Moreld Apply benefits from a degree of insulation from market volatility, as part of those services are essential and must be carried out regardless of fluctuations in investment activity. During the quarter the company has experienced high activity, particularly on projects on the Draupner and Statfjord fields. Year over year the company delivered over 30 per cent topline growth.

Despite a weaker offshore renewables market, Global Maritime is also experiencing positive development. With activity picking up in the business compared to the two previous quarters.

Uplisting to Euronext Oslo Stock Exchange

On 20 June, Moreld joined the ranks of the almost 200 companies listed on Euronext Oslo Stock Exchange.

Transferring the company shares to the Norwegian main exchange was an important step for the company and in line with the plan communicated at the time of the listing on Euronext Growth Oslo in December 2024. Following the uplisting, Moreld also initiated a share buyback program in July, creating the foundation for an employee share program which will be designed to incentivise staff and align their interests with those of the shareholders.

Building the backlog

A key strategic focus area for Moreld in 2025 is building a robust and diversified backlog that will provide a solid operational and financial runway toward 2030. Tender activity across the subsidiaries remains at record levels, underpinned by strong offshore energy demand. Moreld is now actively leveraging its broad

Moreld has delivered an adjusted EBITDA of NOK 791 million, which is NOK 260 million above the corresponding figure for the first half of 2024.

service offering and proven track record to convert this opportunity pipeline into firm backlog.

The first major step was secured 30 June with Ocean Installer's award for the Balder Phase VI development, a milestone project that demonstrates the company's competitiveness in complex subsea infrastructure development. Additional contract awards are anticipated in the second half of 2025, with multiple bids currently in advanced stages. Continued backlog growth will be central to driving long-term visibility, resource planning, and margin development.

With strong results delivered for the first half of 2025 and a positive outlook, Moreld increases the EBITDA guidance range for the year to NOK 1.0 - 1.2 billion.

Sincerely,

Geir Austigard
Chief executive officer

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Second quarter and first half 2025 review

Financial review

Profit and loss

In the second quarter, Moreld delivered revenue and income of NOK 2 664 million and an EBITDA of NOK 628 million. Adjusted EBITDA excl. IFRS 16 ended at NOK 363 million. The operating result ended at NOK 279 million.

For the first half of 2025 revenue reached NOK 5 562 million and EBITDA NOK 1 527 million, while adjusted EBITDA excl. IFRS was NOK 791 million. The operating result for the first six months of 2025 was NOK 652 million.

Interest cost in the second quarter amounted to NOK 81 million, following the refinancing concluded in February where Moreld raised a new USD 130 million bond with a 5-year tenor. The bond is denominated in USD. While the carrying amount of the bond is not hedged with financial instruments, natural hedging arising

from USD-denominated contracts provides an offset to the overall currency exposure. The strengthening of the Norwegian Kroner against US dollar in the quarter resulted in an unrealised foreign exchange gain of NOK 67 million. Net financial expenses ended at minus NOK 17 million. For the first half of the year, net financial expenses ended at minus NOK 319 million, heavily impacted by the refinancing concluded in February.

Net profit before tax for the second quarter ended at NOK 262 million. For the first half of 2025, net profit before tax ended at NOK 333 million.

In addition to the cash balance of NOK 945 million, Moreld has unused credit facilities of NOK 193 million.

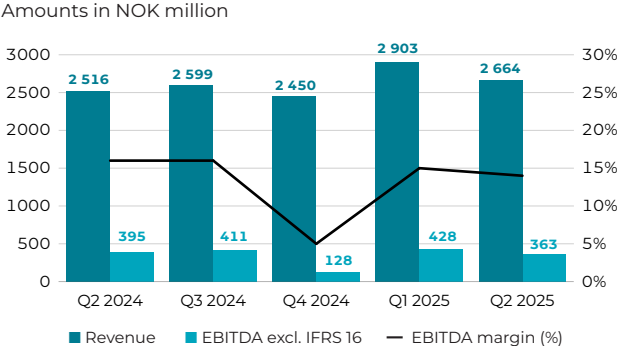
This gives a net interest-bearing debt excl. lease liabilities at the end of the second quarter of NOK 367 million.

Cash flow

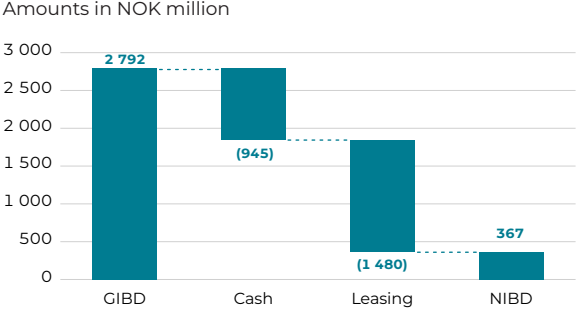
Cash flow from operations in the quarter ended at positive NOK 587 million, excluding lease payments, as these are considered as financing activities under IFRS. The operating cashflow is a result of strong operational performance. Net working capital increased during the quarter as several large projects have been completed in the period, resulting in reduced customer prepayments. Cash flow from investing activities ended at negative NOK 24 million. Cash flow from financing activities ended at negative NOK 541 million. The cash flow from financing activities is mainly impacted by leases and the NOK 75 million dividend paid in May. For the first half year of 2025 cash flow from operations was NOK 954 million.

The cash balance includes NOK 128 million in prepayments from customers which will be used to fund ongoing projects. Prepayments reduced by NOK 163 million during the quarter, as several large projects where concluded. The revolving credit facility of NOK 193 million in place with SR-Bank remains untapped as of end of June 2025.

Quarterly development



Financial position and liquidity



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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, certain contracts include performance incentives. Work is carried out throughout the year, supporting predictable cash flows and a stable financial contribution that is less dependent on green-field activity.

The high momentum from the first quarter continued into the second quarter with Moreld Apply reaching revenue of approximately NOK 1.2 billion. Revenue was 31 per cent higher compared to the second quarter 2024, representing a substantial leap in activity year over year.

The second quarter was characterised by high activity on the major Maintenance and Modification con-

tracts, the installation contract for the Boliden zinc plant onshore in addition to the execution of the Eirin tie-back EPCI project for Equinor.

The EBITDA margin dropped from above 9 per cent in the second quarter 2024 to 5.2 per cent. The EBITDA margin for the first half of 2025 was 6.8 per cent, compared to 8.6 per cent for the first half of 2024.

The reduction in EBITDA margins in the quarter was primarily driven by a high share of pass-through revenue and lower gross margin contribution from projects due to project mix and partly by the revision of the incentive mechanisms on one of the company's major frame agreements. The new mechanism will reduce and postpone the payout of certain efficiency bonuses to the second half of the year. In addition, operating expenses increased during the second quarter due to extraordinary high tender activity. In the short term, some margin pressure is expected to continue as clients have ongoing cost reduction programs.

The order backlog declined from NOK 4.2 billion to NOK 3.5 billion during the quarter. Order intake was NOK 546 million in the quarter, with the execution phase for EMOD project at the Gudrun field as the largest award in the period.

In response to elevated safety risks associated with high activity levels, the company reinforced its commitment to safety by launching several targeted campaigns during the quarter.

Ocean Installer

Ocean Installer is a subsea T&I and EPCI contractor delivering end-to-end solutions for subsea installation projects. The company executes large contracts ranging from NOK 200–300 million up to multi-billion levels, typically over 3 to 24 months depending on the scale of the development. Projects are delivered on both

lump-sum basis and day rate basis, and the company operates consistently with negative net working capital, meaning no need for operational financing. Margin contribution varies throughout the year based on project phasing, with higher margin potential and earnings concentrated around key delivery phases.

Ocean Installer delivered another strong quarter; this was partly driven by the offshore completion of major projects both in Norway and internationally.

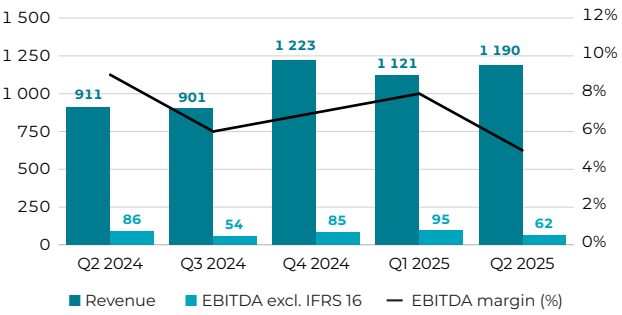
Revenue and income for the second quarter amounted to NOK 1.25 billion, while EBITDA reached NOK 291 million. Five vessels were utilised during the quarter to execute the company's projects, and the safety performance was strong across the company's portfolio.

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

- ✓ Vår Energi's Balder Future project in Norway was completed after six years. The company was also

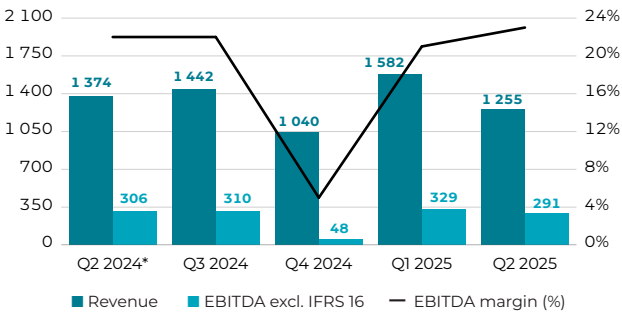
Moreld Apply – quarterly development

Amounts in NOK million



Ocean Installer – quarterly development

Amounts in NOK million



* Ocean Installer included from 1 January on a proforma basis.

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awarded the Balder Phase VI project by Vår Energi in the quarter, ensuring continued work for a key client.

TotalEnergies Girassol GIR FLEX was also completed. This project was the company's second largest award to date and was executed in Angolan waters.

Order intake for the quarter was approximately NOK 0.8 billion, while the order backlog at the end of the quarter declined to approx. NOK 3.2 billion. Ocean Installer's tender pipeline at the end of the second quarter remains strong with numerous tender processes due to be decided within the second half of 2025.

Global Maritime

Global Maritime is an engineering service provider delivering technical advisory work and marine operations, where the majority of 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.

The company increased its activity and margins during the quarter, although the pace of ramp-up remained moderate. Staff activity remained relatively constant with most of the increase coming from the use of sub-contracted personnel to accommodate the seasonal variations in workload.

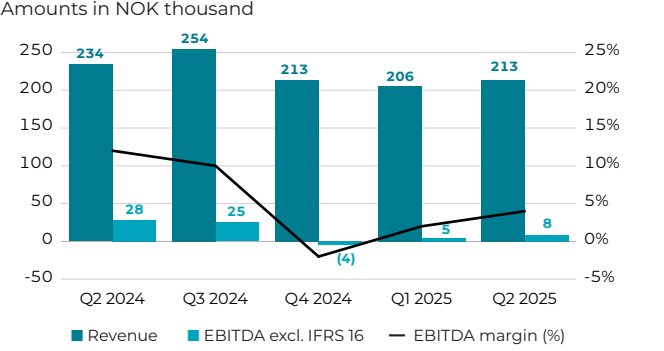
The company delivered revenue of NOK 213 million and an EBITDA of NOK 8.5 million. Revenue was 9 per cent lower compared to the second quarter 2024 and EBITDA remains lower compared to the comparable quarter. The decline in margins compared to the first half of 2024 is primarily due to the execution of the Hywind Scotland main component exchange project, which was a key contributor to the high profitability in the comparable quarters last year.

Activity in the company's global business lines of Marine Services and Marine Warranty remained at high levels during the second quarter with Marine Warranty in particular delivering strong revenue volumes and profitability. Combined, these two business streams showed revenue growth of more than 10 per cent, compared to the same quarter in 2024.

During the quarter the contracted backlog remained constant, despite the increased activity, with several large contracts in renewal during the third and fourth quarter. In addition, the company is seeing success in securing engineering backlog, much of which is sourced from the Asia Pacific region.

The company has a high level of ongoing bid activity, particularly focused on marine operations, design engineering scopes and securing new frame agreements for marine services.

Global Maritime – quarterly development



Corporate events

Uplisting to Euronext Oslo Børs (main board)

On 19 June 2025, Moreld listed its senior secured bond issue with an initial issue amount of USD 130 million on Euronext Oslo Stock Exchange (main board). On the following day, Moreld successfully transferred its shares from Euronext Growth to the main board. The uplisting was in line with the plan communicated at the time of the listing on Euronext Growth in December 2024.

Share buybacks (subsequent event)

On 8 July 2025, Moreld launched an offer to repurchase up to 2 000 000 of its own shares. On July 10th, 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 is 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 back programme commenced on 11 July and continued until the maximum number of shares as set out above has been acquired on 31 December at the latest.

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

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

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

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

Order backlog

Contracted order backlog at quarter end

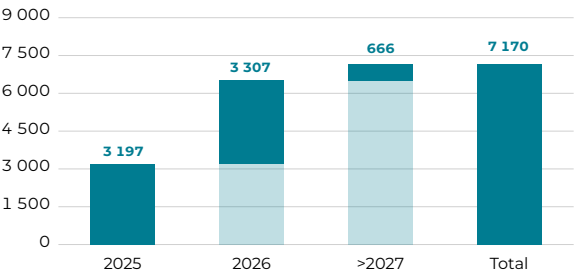
Moreld's backlog was NOK 7.2 billion at the end of the second quarter. The development in the backlog reflects Moreld's exposure to large, milestone-driven projects and long-term frame agreements. As such, it tends to increase sharply after large contract awards and normalise as project execution proceeds.

Order backlog per segment at quarter end

During the quarter, Moreld had a combined order intake of NOK 1 280 million. There is currently high tender activity in all three subsidiaries and decisions will be taken on key contract awards in the remainder of 2025.

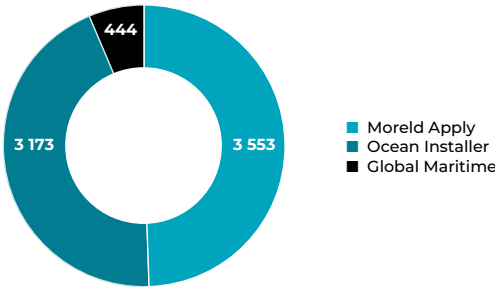
Contracted order backlog at 30 June 2025

Amounts in NOK million



Order backlog per segment at 30 June 2025

Amounts in NOK million



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Outlook

<p>Moreld enters the second half of 2025 with high activity levels across its business areas, supported by a strong demand for its services, particularly on the Norwegian Continental Shelf (NCS). The group's exposure to both project-based work and recurring maintenance and inspection services provides a robust platform for operational and financial performance.</p> <p>Investment levels on the NCS remain high, with total oil and gas spending projected to rise approximately 4 per cent in 2025 (Offshore Norge). While the longer-term outlook indicates a decline in upstream spending beyond 2026, and geopolitical risks may lead clients</p>	<p>to adopt a more cost-disciplined approach, Moreld is positioned to navigate these challenges. Near and mid-term visibility remains strong, and there is a solid set of opportunities ahead to support continued growth and activity.</p> <p>Looking ahead, Moreld remains well positioned to capitalise on both near-term offshore activity and emerging longer-term opportunities also within renewables and the onshore market. Moreld has a strong tender pipeline, with decision expected to be taken on key contract awards in the remainder of 2025.</p>	<p>The company's strong presence in maintenance and modifications offers resilience, while its international footprint, through subsidiaries like Ocean Installer and Global Maritime, creates potential for further growth outside Norway. Continued focus on operational excellence, safety, bidding discipline, and client relationships will be key to sustaining performance.</p> <p>Following a strong first half of 2025, Moreld increases its EBITDA guidance for 2025 from NOK 0.95 – 1.2 billion to NOK 1.0 – 1.2 billion.</p>
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Statement from the board of directors and the CEO

We hereby confirm that, to the best of our conviction, the accounts for 1 January to 30 June 2025 have been prepared in compliance with IAS 34 – Interim Reporting, and that the information disclosed in this report gives an accurate picture of the group's assets, liabilities, financial position and performance.

Stavanger, 14 August 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 profit and loss

For the quarter ended 30 June 2025

Amounts in NOK thousand	Note	Q2 2025	Q2 2024 ¹⁾	H1 2025	H1 2024	FY 2024 ¹⁾
Revenue from contracts with customers		2 662 029	1 143 951	5 562 386	2 082 812	7 124 588
Other operating income		2 362	2 517	5 223	5 098	11 791
Revenue and income		2 664 391	1 146 468	5 567 609	2 087 910	7 136 379
Cost of sales		(1 311 601)	(593 236)	(2 603 922)	(1 029 462)	(3 085 902)
Salaries and personnel expenses		(597 555)	(359 283)	(1 192 323)	(715 326)	(2 111 317)
Other operating expenses		(127 658)	(79 809)	(244 162)	(137 928)	(415 898)
EBITDA		627 578	114 140	1 527 201	205 014	1 523 262
Depreciation, amortisation and impairment losses	5, 6, 7	(344 214)	(41 575)	(870 410)	(82 593)	(1 068 694)
Share of profit in associates		(4 500)	-	(4 500)	-	(7 920)
Operating result (EBIT)		278 864	72 565	652 290	122 421	446 648
Interest income		1 206	(9 414)	1 395	-	44 263
Interest expenses	9	(81 022)	(63 556)	(193 835)	(130 241)	(410 372)
Other financial expenses	10	(4 607)	(251 738)	(329 060)	(253 723)	(398 445)
Changes in fair value of financial instruments		-	(55 141)	-	(55 141)	(439 680)
Net foreign exchange gains (losses)		67 237	7 803	202 611	(50 072)	(188 011)
Net financial expense		(17 186)	(372 045)	(318 889)	(489 177)	(1 392 244)
Net profit / (-loss) before tax from continuing operations		261 678	(299 840)	333 401	(366 756)	(945 556)
Income tax expense	12	(122 554)	58 223	(153 614)	73 024	70 607
Net profit / (-loss) for the period after tax from continuing operations		139 125	(241 257)	179 787	(293 732)	(874 989)
Net profit / (-loss) for the period after tax from discontinuing operations		-	74 363	-	81 754	172 000
Profit of the period		139 125	(166 893)	179 787	(211 978)	(702 989)
Attributable to:						
Equity holders of the parent company		139 125	(169 695)	179 787	(217 020)	(711 288)
Non-controlling interests		-	2 802	-	5 042	8 299
Total Attributable		139 125	(166 893)	179 787	(211 978)	(702 989)
Earnings per share:						
Basic and diluted, profit of the period attributable to equity holders of the parent		0.77	(0.97)	1.00	(0.62)	(4.05)
Earnings per share from continuing operations						
Basic and diluted, profit from continuing operations attributable to equity holders of the parent		0.77	(1.39)	1.00	(0.85)	(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 June 2025

Amounts in NOK thousand	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit of the period	139 125	(166 893)	179 787	(211 978)	(702 989)
Items that may be reclassified subsequently to profit or loss					
Foreign exchange differences on translation of foreign operations	9 762	-	30 438	3 487	(23 296)
Other comprehensive income / (-loss) for the period	9 762	-	30 438	3 487	(23 296)
Total comprehensive income / (-loss) for the period	148 886	(166 893)	210 225	(208 491)	(726 285)
Attributable to:					
Equity holders of the parent company	148 886	(169 695)	210 225	(213 532)	(734 584)
Non-controlling interests	-	2 802	-	5 042	8 299
Total attributable	148 886	(166 893)	210 225	(208 491)	(726 285)

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Condensed consolidated statement of financial position

At 30 June

Amounts in NOK thousand	Notes	30.06.2025	31.03.2025	31.12.2024
ASSETS				
Non-current assets				
Property, plant and equipment	7	176 480	182 481	195 714
Goodwill	6	885 132	885 132	885 132
Intangible assets	6	428 312	455 090	483 406
Right of use assets	5	1 595 796	1 860 654	2 073 710
Other non-current assets		3 057	2 710	2 894
Deferred tax assets		176 336	230 742	225 000
Total non-current assets		3 265 112	3 616 807	3 865 855
Current assets				
Inventories		43 979	38 504	39 863
Trade and other receivables		1 214 071	966 108	1 110 561
Contract assets		614 314	1 111 232	498 691
Other current assets		184 911	155 559	172 795
Cash and short-term deposits		945 458	924 104	1 500 144
Total current assets		3 002 733	3 195 507	3 322 053
Total assets		6 267 844	6 812 314	7 187 909

Amounts in NOK thousand	Notes	30.06.2025	31.03.2025	31.12.2024
EQUITY				
Paid in capital		869 994	945 407	902 301
Retained earnings		6 478	(142 408)	(203 747)
Equity attributable to the equity holders		876 472	802 999	698 554
Non-controlling interests		(622)	(622)	(622)
Total equity		875 850	802 377	697 932
LIABILITIES				
Non-current liabilities				
Interest bearing loans and borrowings	8	1 276 532	1 337 503	1 527 708
Other non-current financial liabilities		9 194	9 500	10 041
Lease liabilities		798 693	998 442	1 230 913
Net employee defined benefit liabilities		9 948	9 656	7 537
Deferred tax liabilities		287 544	268 948	253 169
Total non-current liabilities		2 381 911	2 624 049	3 029 369
Current liabilities				
Lease liabilities		681 753	749 844	796 873
Trade and other payables		689 840	706 785	754 988
Contract liabilities		825 158	648 877	805 354
Income tax payables		18 708	19 539	51 103
Other current liabilities		794 624	1 260 842	1 052 290
Total current liabilities		3 010 083	3 385 888	3 460 608
Total liabilities		5 391 994	6 009 937	6 489 976
Total equity and liabilities		6 267 844	6 812 314	7 187 909

Stavanger, 14 August 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 June 2025

Amounts in NOK thousand	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flow from operating activities						
Profit of the period		261 678	(217 726)	333 401	(285 002)	(702 989)
Non-cash change in fair value on financial instruments		-	55 141	-	55 141	439 680
Non-cash effect from warrants recognised as financial liabilities		-	106 596	-	106 596	69 019
Refinancing expenses classified as financing cashflows		-	105 129	200 289	105 129	161 839
Depreciation, amortisation and impairment losses	5, 6, 7	542 497	41 575	1 068 694	82 593	1 068 694
Net foreign exchange differences		(62 075)	6 168	(144 885)	(5 551)	233 237
Interest received		(1 206)	9 414	(1 395)	-	(44 263)
Interest paid		-	(66 685)	36 848	-	221 643
Change in inventories		(5 475)	(9 585)	(4 116)	(12 310)	(2 846)
Change in trade and other receivables		248 954	(144 480)	(219 133)	(63 235)	2 424
Change in trade and other payables		159 336	139 536	(45 344)	(36 351)	(32 102)
Change in other current liabilities		(497 479)	(19 769)	(269 782)	(45 500)	125 819
Cash flows from operating activities		646 232	4 590	954 577	(25 786)	1 540 155
Interest received		1 206	(9 414)	1 395	-	44 263
Interest paid		-	66 685	(36 848)	-	(221 643)
Taxes paid		(60 756)	(5 228)	(92 230)	(12 798)	(12 033)
Net cash flows from operating activities		586 681	56 632	826 804	(38 764)	1 350 742

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Amounts in NOK thousand	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flow from investing activities						
Purchase of property, plant and equipment	7	(9 429)	(3 586)	(11 855)	(6 853)	(28 767)
Purchase of intangible assets	6	(14 969)	(5 482)	(26 851)	(9 164)	(34 743)
Cash outflow from acquisitions		-	(446 466)	-	(446 466)	(494 298)
Cash inflow from divestments		-	-	-	-	258 430
Net cash flows from investing activities		(24 397)	(455 535)	(38 706)	(462 483)	(299 377)
Cash flows from financing activities						
Proceeds from interest bearing loans and borrowings	8	-	2 287 559	1 457 586	2 287 559	2 287 559
Repayment of interest-bearing loans and borrowings	8, 9	-	(1 169 729)	(1 828 921)	(1 169 729)	(2 136 246)
Payment of lease liabilities	5	(464 105)	(14 453)	(945 997)	(23 929)	(802 534)
New equity received		-	-	51 992	-	874 175
Dividend paid to equity holders of the company		(75 413)	-	(75 413)	-	-
Dividend paid to non-controlling interests		-	-	-	(4 950)	(8 774)
Change in other non-current liabilities		(1 637)	(3 024)	(2 147)	(3 544)	7 425
Net cash flows from financing activities		(541 155)	1 100 353	(1 342 900)	1 085 408	221 605
Net change in cash and cash equivalents		21 129	701 450	(554 803)	584 161	1 272 970
Cash and cash equivalents at beginning of period		924 104	68 991	1 500 144	185 710	185 710
Effects of exchange rate changes		225	36	116	606	41 464
Cash and cash equivalents at end of period		945 458	770 477	945 458	770 477	1 500 144

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Condensed consolidated statement of changes in equity

For the quarter ended 30 June 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)
Comprehensive income						
Net income / (-loss) for the period	-	40 662	-	40 662	-	40 662
Other comprehensive income / (-loss) for the period	-	-	20 677	20 677	-	20 677
Total comprehensive income	-	40 662	20 677	61 339	-	61 339
Balance at 31 March 2025	945 407	(139 780)	(2 619)	802 998	(622)	802 377
Capital contribution greenshoe option	(75 413)	-	-	(75 413)	-	(75 413)
Transaction cost deducted from equity	-	-	-	-	-	-
Comprehensive income						
Net income / (-loss) for the period	-	139 125	-	139 125	-	139 125
Other comprehensive income / (-loss) for the period	-	-	9 762	9 762	-	9 762
Total comprehensive income	-	139 125	9 762	148 886	-	148 886
Balance at 30 June 2025	869 994	(665)	7 143	876 472	(622)	875 850

The stabilisation period following the IPO ended 17 January 2025. At the same time, Pareto Securities AS acting as stabilisation manager exercised its option to require

Moreld to issue new shares at a price of NOK 13.95 per share. On this basis, the board of directors of Moreld resolved on 20 January 2025 to increase Moreld's share capital by

NOK 372 702.30, by the issuance of 3 727 023 new shares to the stabilisation manager. The new share capital of Moreld will be NOK 17 955 511.90, divided into 179 555 119 shares,

each with a par value of NOK 0.10. The net proceeds received from the greenshoe option following the IPO was NOK 51.992 million.

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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	-	(47 324)	-	(47 324)	2 240	45 085
Other comprehensive income / (-loss) for the period	-	-	3 487	3 487	-	3 487
Total comprehensive income	-	(47 324)	3 487	(43 837)	2 240	(41 597)
Balance at 31 March 2024	618	(68 482)	3 487	(54 377)	26 060	(38 317)
<i>Comprehensive income</i>						
Net income / (-loss) for the period	-	(166 893)	-	(166 893)	-	(166 893)
Other comprehensive income / (-loss) for the period	-	-	-	-	-	-
Total comprehensive income	-	(166 893)	-	(166 893)	-	(166 893)
Balance at 30 June 2024	618	(235 375)	3 487	(231 270)	26 060	(205 010)

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Notes to the condensed consolidated financial statements

Note 01 General information

The condensed consolidated financial statement for the first half 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 the Norwegian Accounting Act and IFRS® Accounting Stand-

ards as adopted by the EU. The accounting principles used in the quarterly 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.

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.

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.

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.

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

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

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 excl. IFRS 16, 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				
	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Moreld Apply	1 204 503	917 992	2 325 261	1 672 593	3 783 714	61 753	85 064	156 529	143 097	282 987
Global Maritime	213 245	233 699	419 019	425 898	869 913	8 500	27 938	13 429	44 144	64 856
Ocean Installer ¹⁾	1 255 100	-	2 837 254	-	2 481 270	291 510	-	620 195	-	357 406
Other / Group ²⁾	(8 457)	(5 223)	(13 924)	(10 581)	1 482	(11 035)	(19 568)	(21 694)	(24 037)	(76 007)
Moreld Group	2 664 391	1 146 468	5 567 609	2 087 910	7 136 379	350 727	93 433	768 459	163 205	629 243

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

2) Other / Group includes transaction cost incurred as part of the acquisition of Ocean Installer, the divestment of Ross Offshore in June and operations in Moreld Aqua.

Amounts in NOK thousand	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Segment EBITDA excl. IFRS 16	350 727	93 433	768 459	163 205	629 234
Lease cost accounted for under IFRS 16	(276 850)	(20 707)	(758 742)	(41 809)	(893 949)
EBITDA	627 578	114 140	1 527 201	205 014	1 523 192
Depreciation, amortisation and impairment losses	(344 214)	(41 575)	(870 410)	(82 593)	(1 068 694)
Share of gain (loss) in associates	(4 500)	-	(4 500)	-	(7 920)
Net financial expense	(17 186)	(372 045)	(318 889)	(489 177)	(1 392 244)
Net profit / (-loss) before tax from continuing operations	261 678	(299 840)	333 401	(366 756)	(945 667)

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

<i>Amounts in NOK thousand</i>	Order backlog 30 June 2025	2025	2026	2027 and later
Moreld Apply	3 553 167	1 853 000	1 331 500	368 667
Ocean Installer	3 173 000	1 039 000	1 884 000	250 000
Global Maritime	444 156	305 167	91 987	47 002
Moreld Group	7 170 322	3 197 167	3 307 487	665 668

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.

<i>Amounts in NOK thousand</i>	Vessels	Buildings and plants	Other equipment	Total
Acquisition cost at 31 December 2024	3 037 791	484 679	141	3 522 611
Additions of right-of-use assets	250 829	6 759	-	257 588
Disposals	(18 249)	-	-	(18 249)
Net foreign currency exchange differences		(597)	-	(597)
Acquisition cost at 31 March 2025	3 270 372	490 841	141	3 761 354
Additions of right-of-use assets	19 363	3 584	-	22 947
Disposals	-	(201)	-	(201)
Net foreign currency exchange differences	-	245	-	245
Acquisition cost at 30 June 2025	3 289 735	494 470	141	3 784 345
Accumulated depreciation at 31 December 2024	(1 348 209)	(100 417)	(275)	(1 448 901)
Depreciation	(450 558)	(19 654)	(77)	(470 288)
Disposals	18 249	-	-	18 249
Net foreign currency exchange differences	-	240	-	240
Accumulated depreciation at 31 March 2025	(1 780 518)	(119 830)	(352)	(1 900 700)
Depreciation	(268 305)	(19 469)	(75)	(287 849)
Disposals	-	201	-	201
Net foreign currency exchange differences	-	(121)	-	(121)
Accumulated depreciation at 30 June 2025	(2 048 823)	(139 220)	(427)	(2 188 470)
Net carrying amount at 31 December 2024	1 689 582	384 262	(134)	2 073 710
Net carrying amount at 31 March 2025	1 489 854	371 011	(211)	1 860 654
Net carrying amount at 30 June 2025	1 240 912	355 250	(287)	1 595 875

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Note 06 Intangible assets

<i>Amounts in NOK thousand</i>	Research and develop- ment	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	-	11 883	-	-	11 883
Disposal in the period	-	(717)	-	-	(717)
Net foreign currency exchange differences	-	-	-	-	-
Acquisition cost at 31 March 2025	25 597	63 351	509 363	885 132	1 483 442
Additions in the period	-	14 970	-	-	14 970
Disposal in the period	-	249	-	-	249
Net foreign currency exchange differences	-	32	-	-	32
Acquisition cost at 30 June 2025	25 597	78 601	509 363	885 132	1 498 693
Accumulated amortisation at 31 December 2024	(3 518)	2 200	(102 422)	-	(103 740)
Amortisation expense	-	(5 225)	(35 245)	-	(40 470)
Disposal in the period	-	552	-	-	552
Net foreign currency exchange differences	-	437	-	-	437
Accumulated amortisation at 31 March 2025	(3 518)	(2 036)	(137 667)	-	(143 221)
Amortisation expense	-	(6 096)	(35 245)	-	(41 342)
Disposal in the period	-	(222)	-	-	(222)
Net foreign currency exchange differences	-	(465)	-	-	(465)
Accumulated amortisation at 30 June 2025	(3 518)	(8 820)	(172 912)	-	(185 250)
Net carrying amount at 31 December 2024	22 079	54 385	406 941	885 132	1 368 537
Net carrying amount at 31 March 2025	22 079	61 315	371 696	885 132	1 340 221
Net carrying amount at 30 June 2025	22 079	69 782	336 450	885 132	1 313 443
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	-	199	2 227	2 426
Disposals	-	(688)	(306)	(994)
Net foreign currency exchange differences	-	-	-	-
Acquisition cost at 31 March 2025	659	173 319	48 902	222 880
Additions purchased property, plant and equipment	-	603	8 901	9 504
Disposals	-	(77)	98	21
Net foreign currency exchange differences	26	130	349	505
Acquisition cost at 30 June 2025	685	173 975	58 251	232 910
Accumulated depreciation at 31 December 2024	(268)	(21 910)	(3 558)	(25 736)
Depreciation expense	(124)	(9 572)	(5 716)	(15 142)
Disposals	-	688	202	890
Net foreign currency exchange differences	-	-	(141)	(141)
Accumulated depreciation at 31 March 2025	(392)	(30 794)	(9 213)	(40 399)
Depreciation expense	(122)	(9 889)	(5 864)	(15 875)
Disposals	-	3	(72)	(69)
Net foreign currency exchange differences	(23)	(98)	(34)	(87)
Accumulated depreciation at 30 June 2025	(537)	(40 779)	(15 115)	(56 431)
Net carrying amount at 31 December 2024	391	151 898	43 423	195 712
Net carrying amount at 31 March 2025	267	142 525	39 689	182 481
Net carrying amount at 30 June 2025	148	133 196	43 135	176 480
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 June 2025
Senior secured bond	USD	Moreld ASA	11 February 2030	1 312 701	36 169	1 276 532

On 11 February 2025, Moreld AS 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	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Interest expense on leasing liabilities	40 718	9 849	90 950	16 688	115 919
Interest expense on bond debt	34 464	41 559	90 005	77 042	224 503
Amortised financing fees on bond debt	362	6 108	724	15 340	43 807
Interest on factoring agreement	4 984	4 956	10 752	9 423	19 978
Other interest expenses	1 217	1 083	1 405	11 747	6 164
Sum interest expenses	81 022	63 555	193 835	130 240	410 372

Note 10 Other financial expenses

Amounts in NOK thousand	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Expense of amortised transaction cost on senior secured notes	-	144 320	118 535	144 320	217 247
Repayment premium on repayment of Senior Secured Notes	-	105 129	200 289	105 129	161 896
Transaction cost on warrants issuance, expensed at initial recognition	-	2 268	-	2 268	2 268
Other finance expense	4 607	21	10 237	2 006	17 033
Sum other financial expenses	4 607	251 738	329 060	253 723	398 445

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

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Note 11 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 Rapid-ite 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.
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Note 12 Tax

The income tax expense for the first half is based on an estimate. The tax expense is estimated based on a tax rate of 22 per cent of	profit before tax, which equals NOK 92.8 million for the first half of 2025 (2024: negative NOK 73.0 million). In addition, the tax expense	is impacted by withholding tax surrendered on foreign projects in the first half, amounting to NOK 60.7 million (2024: NOK 0 million).
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Note 13 Subsequent events

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 is 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	back programme commenced on 11 July and continue until the maximum number of shares as set out above has been acquired or 31 December at the latest.
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Alternative performance measures

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	Q2 2025	Q2 2024	Q2 2024 proforma	H1 2025	H1 2024	FY 2024	FY 2024 proforma
Revenue and income	2 664 391	1 146 468	2 520 633	5 567 609	2 087 910	7 136 379	9 163 088
Cost of sales	(1 311 601)	(593 236)	(1 201 434)	(2 603 922)	(1 029 642)	(3 085 902)	(4 026 898)
Salaries and personnel expenses	(597 555)	(359 283)	(438 976)	(1 192 323)	(715 326)	(2 111 317)	(2 290 648)
Other operating expenses	(127 658)	(79 809)	(158 186)	(244 162)	(137 928)	(415 898)	(523 434)
EBITDA	627 578	114 140	722 036	1 527 201	205 014	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	Q2 2025	Q2 2024	Q2 2024 proforma	H1 2025	H1 2024	FY 2024	FY 2024 proforma
EBITDA	627 578	114 140	722 036	1 527 201	205 014	1 523 262	2 322 107
Lease cost accounted for under IFRS 16	(276 850)	(20 707)	(322 916)	(758 742)	(41 809)	(893 949)	(1 320 428)
EBITDA excl. IFRS 16	350 727	93 433	399 120	768 459	163 205	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	Q2 2025	Q2 2024	Q2 2024 proforma	H1 2025	H1 2024	FY 2024	FY 2024 proforma
EBITDA excl. IFRS 16	350 727	93 433	399 120	768 459	163 205	629 313	1 001 679
Non-recurring transaction cost	12 199	-	-	22 584	-	73 392	73 392
EBITDA excl. IFRS 16	362 926	93 433	399 120	791 043	163 205	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	Q2 2025	Q2 2024	Q2 2024 proforma	H1 2025	H1 2024	FY 2024	FY 2024 proforma
EBITDA	627 578	114 140	722 036	1 527 201	205 014	1 523 262	2 322 107
Depreciation, amortisation and impairment losses	(344 214)	(41 575)	(404 602)	(870 410)	(82 593)	(1 068 694)	(1 629 643)
Share of gain (loss) in associates	(4 500)	-	-	(4 500)	-	(7 920)	(7 920)
EBIT	278 864	72 565	317 434	652 290	122 421	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	30.06.2025	31.03.2025	31.12.2024
Interest-bearing loans and borrowing	1 276 532	1 337 503	1 527 708
Amortised transaction cost on loans and borrowings	36 169	34 374	118 535
Non-current lease liabilities	798 693	998 442	1 230 913
Current lease liabilities	681 753	749 844	796 873
GIBD	2 793 147	3 120 163	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	30.06.2025	31.03.2025	31.12.2024
GIBD	2 793 147	3 120 163	3 674 029
- Cash and short-term deposits	945 458	924 104	1 500 144
NIBD	1 847 689	2 196 059	2 173 885
- IFRS 16 lease liabilities	(1 480 446)	(1 748 286)	(2 027 786)
NIBD excluding IFRS 16 lease liabilities	367 243	447 773	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	30.06.2025	31.03.2025	31.12.2024
NIBD excluding IFRS 16 lease liabilities	367 243	447 773	146 100
LTM EBITDA excl. IFRS 16 lease liabilities	1 189 201	1 282 960	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	30.06.2025	31.03.2025	31.12.2024
Order backlog Apply	3 553 167	4 209 167	4 945 167
Order backlog Ocean Installer	3 137 000	3 643 146	4 459 770
Order backlog Global Maritime	444 156	466 117	535 673
Order backlog Moreld Group	7 170 322	8 318 430	9 940 610

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