



moreld

First quarter 2025

Interim financial statements for
the three months ended 31
March 2025

15 May 2025

moreld
apply

Content

- Highlights of the quarter 3
- Key figures 3
- CEO letter 4
- Financial review 5
- Operational review by segment 6
- Corporate events 7
- Risks and uncertainties 8
- Outlook 9
- Financial statements 10



Highlights:

- Revenue of NOK 2,9 billion compared to NOK 2,45 billion in Q4, representing a 18% increase
- Adjusted EBITDA of NOK 428 million, up from NOK 128 million in Q4, reflecting high activity levels across the business and phasing of profit recognition in major projects
- Solid order backlog of NOK 8.1 billion, with high ongoing bid activity across all companies
- Strong balance sheet with a cash balance of NOK 924 million at the end of the quarter, giving a leverage ratio of 0.3x
- Refinancing completed with the placement of USD 130 million bond with a 5 year-tenure
- Ocean Installer, a subsidiary of Moreld AS, extended the charter of the construction support vessel North Sea Giant until Q1 2027, including a new 18-month option through Q4 2029
- Moreld continues to advance the uplisting process to Euronext Oslo Børs, as communicated during the IPO
- Dividend of NOK 0.42 per share proposed for the quarter, pending final approval in AGM
- The next quarterly dividend expected to remain at the same level and is scheduled for August, in line with the company's distribution policy
- EBITDA guidance range for 2025 is increased to NOK 0.95 to 1.2 billion

Key figures:

(NOK million)	Q1 2025	Q4 2024	Proforma Q1 2024 ¹	Proforma FY 2024 ¹
Revenue	2,903	2,450	1,594	9,151
EBITDA	900	472	282	2,322
Adjusted EBITDA excl. IFRS 16 (Less one-off transaction cost)	428	128	136	1,075
EBITDA excl. IFRS 16	418	98	136	1,002
Order backlog² (Contracted order backlog excl. options)	8,318	9,941	10,935	9,941
Cash balance	924	1,500	n.a.	1,500
Available liquidity (Cash and unused credit facilities)	1,115	1,697	n.a.	1,697
Net interest-bearing debt (Excl. IFRS 16 lease liabilities)	448	146	n.a.	146
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.3x	0.1x	n.a.	0.1x

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

² See note 4 for breakdown per segment

CEO Letter

Moreld kicks off 2025 with a solid performance, maintaining momentum across our operations

In the first quarter, Moreld's revenue reached NOK 2.9 billion, and adjusted EBITDA excl. IFRS 16 amounted to NOK 428 million, up from NOK 136 million in the corresponding period in the prior year. In addition to the high activity levels there was an additional positive effect on EBITDA in the quarter due to profit recognition from subsea projects in West Africa that started in Q4.

Strong operational momentum

The first quarter saw high activity levels, with the group nearly fully booked. This resulted in strong personnel and vessel utilization, demonstrating our capacity to effectively manage increased demand across multiple projects.

By the end of Q1, Moreld employed a workforce of almost 3,000 people. This robust workforce was key in driving our performance and delivering on client expectations, further strengthening our position in the market.

On 12 February 2025 Ocean Installer exercised a charter extension option for the North Sea Giant, providing access to the vessel until Q4 2029. This provides the company with the capacity to take on more subsea installation scopes globally in the coming years.

During the quarter Ocean Installer also concluded the flagship Castberg project for Equinor. After seven years of work, this successful conclusion underscores our ability to execute complex, long-term projects with precision and expertise.

Safeguarding our employees

Ensuring the safety of our employees is our license to operate. As activity levels rise, the risk of safety incidents increases, and management is actively engaged through regular site visits and continuous dialogue with suppliers and customers to address safety concerns and reinforce best practices. This proactive approach helps us mitigate risks and maintain a strong safety culture as we expand our operations.

Securing the future in an uncertain macro environment

During the first quarter of 2025, global markets have experienced significant volatility, driven by rising tariffs, inflation, and fluctuations in currency rates and energy prices. Geopolitical shifts create an unpredictable macroeconomic environment for businesses worldwide. To overcome these challenges, we remain committed to what we do best: delivering high-quality services and solutions in our core areas.

On 21 February we completed the refinancing of the group's debt with the placement of USD 130 million bond with a 5 year-tenure. With a solid balance sheet in place, Moreld is set for the future.

On the back of the strong Q1 results, Moreld increases the EBITDA guidance for 2025 from NOK 0.9 - 1.1 billion to NOK 0.95 - 1.2 billion.

Sincerely,

Geir Austigard

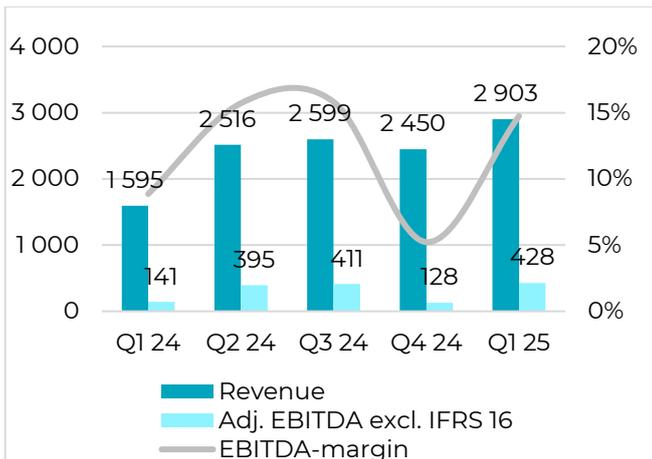
Chief Executive Officer

Financial review

Profit and loss

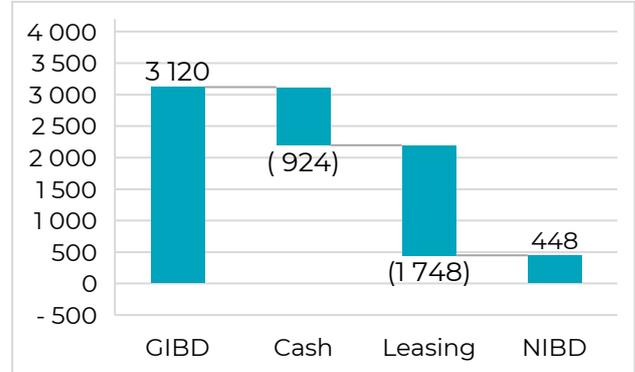
In the first quarter, Moreld delivered revenue of NOK 2,903 million and an EBITDA of NOK 900 million. Adjusted EBITDA excl. IFRS 16 ended at NOK 428 million. The operating result ended at NOK 373 million.

Net profit was NOK 40 million, a result of the refinancing concluded in February. As part of the refinancing, the group incurred financial expenses of NOK 318 million. This includes a make-whole premium of NOK 200 million and expense of NOK 118 million in financing fees that had been amortized on the bond that was repaid.



A significant portion of Moreld's operations consists of large-scale projects, where revenue and margins may fluctuate from quarter to quarter depending on project phase and the scope of purchased goods. Due to the phasing of profit recognition there was a steep incline in the margin compared to the previous quarter. Historically Q1 and Q4 are quarters with lower seasonal activity for the group subsidiaries.

Financial position and liquidity



Gross interest-bearing debt excl. lease liabilities at the end of the first quarter was NOK 1,372 million, consisting of the USD 130 million bond that was raised in February 2025.

In addition to the cash balance of NOK 924 million, Moreld has unused credit facilities of NOK 191 million.

This gives a net interest-bearing debt excl. lease liabilities at the end of the fourth quarter of NOK 448 million.

Cash flow

Cash flow from operations in the first quarter ended at positive NOK 240 million. Cash flow from investing activities ended at negative NOK 14 million. Cash flow from financing activities ended at negative NOK 801 million. The cash flow from financing activities is mainly impacted by lease payments which under IFRS 16 is considered as financing activities and the repayment premiums incurred as part of the refinancing concluded in February.

The cash balance includes NOK 291 million in prepayments from customers which will be used to fund ongoing projects.

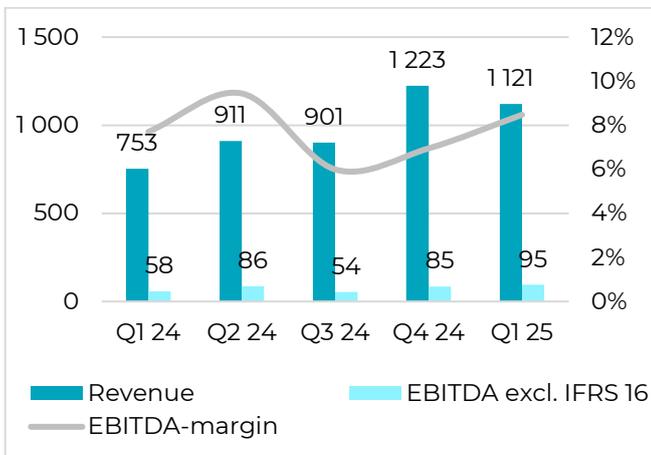
The revolving credit facility of NOK 191 million in place with SR-Bank is untapped as of end of March 2025.

Operational review

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

Moreld Apply

Moreld Apply continued the positive trend from last quarter, reaching revenue of NOK 1.1 billion, while the EBITDA margin increased to 8.5 per cent. Compared to Q1 2024, revenue was up 48 per cent, representing a substantial step-up in activity year over year.



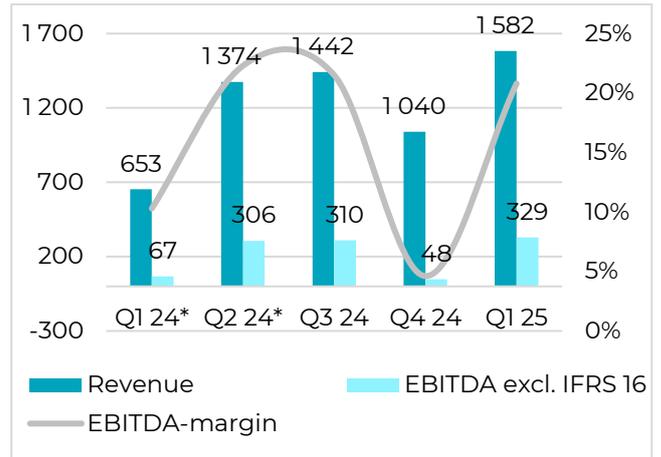
Moreld Apply has experienced significant growth over the last two quarters, reflecting increasing activity in the Draupner high activity period (several projects) as well as installation work at the Boliden Odde Zinc plant upgrade project. The increase in EBITDA margin compared to the previous quarter was mainly driven by a lower share of pass-through revenue from materials.

The order backlog declined from NOK 4.9 billion to approximately NOK 4.2 billion during the quarter, as project activity outpaced new order intake. Securing its future backlog remains a key priority in Moreld Apply. During the first quarter, substantial investments have been made in sales and tender activities, and these efforts are set to continue into Q2.

As a response to high activity levels, the company further strengthened its emphasis on safety, implementing several extraordinary campaigns, conducting safety timeouts, and increasing the frequency of management site visits.

Ocean Installer

Ocean Installer delivered extraordinarily strong results in the quarter, this was partly driven by the degree of completion of major projects and profit recognition of work conducted in the fourth quarter.



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

Revenue for the first quarter amounted to almost NOK 1.6 billion, while EBITDA reached NOK 329 million. This represents a significant increase compared to Q4 when two key vessels were in long intercontinental transits, combined with the initiation of several projects.

During the quarter the company had two vessels deployed in Angola to undertake significant subsea projects for Total Energies and Baker Hughes. Additionally, the company was engaged in projects for Equinor in the Barents Sea and on the Åsgård field in the Norwegian Sea.

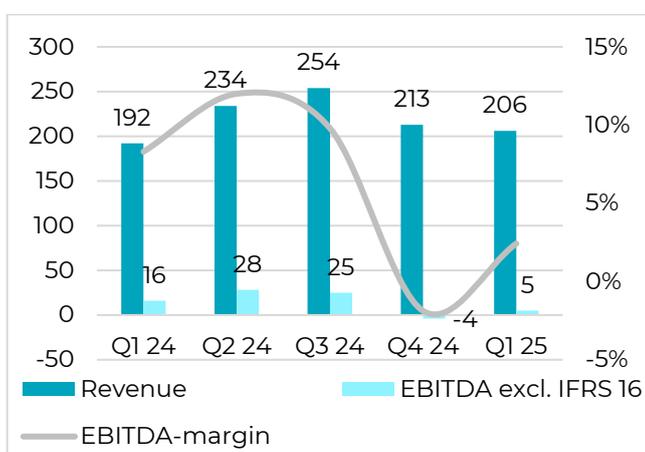
Ocean Installer reached a significant milestone in the quarter with the successful completion of the Johan Castberg project, which involved the installation of moorings, tow-out, and hook-up of the FPSO in the Barents Sea. This complex project began in 2018 and marks a major achievement for the company.

Order intake for the quarter reached NOK 0.8 billion, while the order backlog at the end of the quarter declined to NOK 3.6 billion.

Global Maritime

Global Maritime maintained activity levels comparable to the previous quarter, with a noticeable increase in momentum as the quarter progressed.

The company delivered revenue of NOK 206 million and an EBITDA of NOK 5 million. Revenue increased by 7 per cent compared to the first quarter of 2024, while EBITDA was considerably lower. This is mainly due to the Hywind Scotland main component exchange project which started during Q1 2024 and was a key contributor to the high profitability levels in the comparable quarter last year.



Activity levels within the company are generally lowest in the first and last quarters of the year, primarily due to reduced demand for marine operations services in the North Sea. However, the company's global business lines, Marine Services and Marine Warranty, continued to experience growth during the quarter. Combined, these two business lines had a revenue growth of more than 23 per cent compared to the first quarter of 2024.

During the quarter the contracted backlog decreased from the record level of NOK 536 million at the year-end to NOK 466 million at the end of March. The company has a high level of ongoing bid activity and is continuing to collaborate with Ocean Installer to build a robust project pipeline, particularly focused on marine operations and securing new frame agreements for marine services and engineering.

Corporate events

Refinancing and issuance of USD 130 million senior secured bond

On January 24, 2025, Moreld AS placed a USD 130 million senior secured bond with a maturity of 5 years. The bonds will pay a semi-annual coupon of 9.875% per annum. An application will be made for the bond to be listed on the Oslo Stock Exchange. The net proceeds from the bond issue were used to refinance the remainder of the USD 225 million senior secured notes that Aurora Group Plc, a wholly owned subsidiary of Moreld AS, issued in June 2024.

Extension of charter party for North Sea Giant

Ocean Installer AS, a wholly owned subsidiary of Moreld AS, has exercised an option to extend the charter party of the vessel "North Sea Giant" with the vessel's shipowner North Sea Shipping AS until the end of the first quarter of 2027. In addition to an existing one-year extension option, Ocean Installer and North Sea Shipping AS have agreed to a new 18-month extension option, which allows Ocean Installer to extend the charter party until the fourth quarter of 2029.

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.

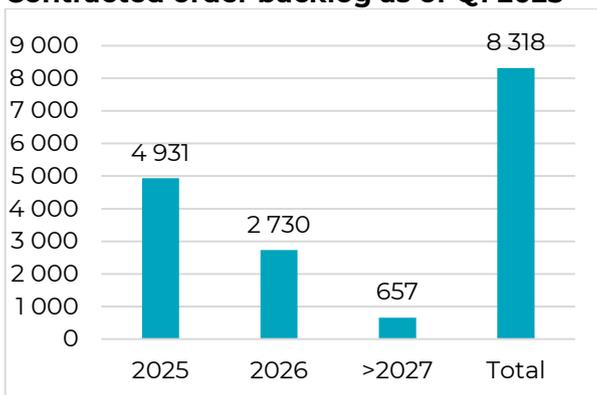
Such reductions in upstream investment directly impacts demand for Moreld's services, posing a risk to the company's order backlog, revenue stability, and long-term growth prospects. The company remains vigilant in monitoring market dynamics and maintaining operational flexibility to navigate these uncertainties.

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.

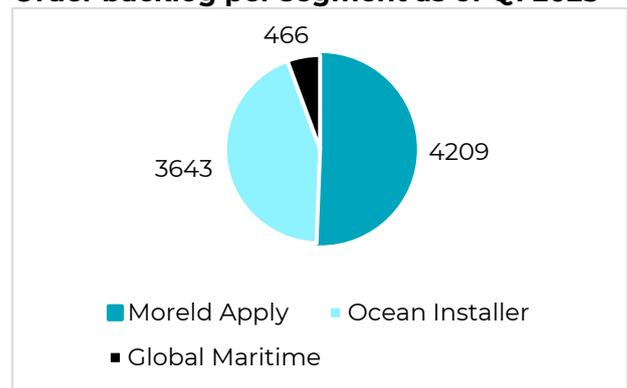
Order backlog

Contracted order backlog as of Q1 2025



Moreld's backlog declined to NOK 8.3 billion during the first quarter, compared to NOK 9.9 billion in the previous quarter. Due to the nature of the projects and frame agreements the company targets, backlog growth is typically non-linear, with significant increases following major contract awards, and periods of stability or gradual decline as work progresses.

Order backlog per segment as of Q1 2025



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.

Outlook

Progressing into the second quarter, activity levels are expected to remain high. To keep up the momentum in the longer term the group currently invests heavily in sales and tender activities with the aim of strengthening the group's Maintenance & Modification and SURF backlog in particular.

While macroeconomic and geopolitical uncertainty has increased over recent months, the group has not yet seen any direct material impact on its business. Following the refinancing, the group is also equipped to handle a change in risk appetite in the market that could potentially lead to project postponements or a drop in margin levels.

On the back of the strong Q1 results and activity level heading into Q2, Moreld increases the EBITDA guidance for 2025 from NOK 0.9 - 1.1 billion to NOK 0.95 - 1.2 billion.



Financial statements

Condensed consolidated statement of profit and loss

For the quarter ended 31 March 2025

Amounts in NOK thousand

	Note	2025 Q1	2024 Q1 ¹	2024 Full year ¹
Revenue from contracts with customers		2 900 357	938 861	7 124 588
Other operating income		2 861	2 581	11 791
Revenue and income		2 903 218	941 442	7 136 379
Cost of sales		(1 292 322)	(436 406)	(3 085 902)
Salaries and personnel expenses		(594 769)	(356 043)	(2 111 317)
Other operating expenses		(116 504)	(58 119)	(415 898)
EBITDA		899 623	90 873	1 523 262
Depreciation, amortization and impairment losses	5, 6, 7	(526 917)	(41 018)	(1 068 694)
Share of profit in associates		-	-	(7 920)
Operating result (EBIT)		373 426	49 856	446 648
Interest income		189	9 414	44 263
Interest expenses	9	(112 813)	(66 685)	(410 372)
Other financial expenses	10	(324 454)	(1 985)	(398 445)
Changes in fair value of financial instruments		-	-	(439 680)
Net foreign exchange gains (losses)		135 374	(57 875)	(188 011)
Net financial expense		(301 703)	(117 131)	(1 392 244)
Net profit / (-loss) before tax from continuing operations		71 723	(67 276)	(945 556)
Income tax expense	12	(31 061)	14 801	70 607
Net profit / (-loss) for the period after tax from continuing operations		40 662	(52 475)	(874 989)
Net profit / (-loss) for the period after tax from discontinuing operations		-	7 390	172 000
Profit of the period		40 662	(45 085)	(702 989)
Attributable to:				
Equity holders of the parent company		40 662	(47 324)	(711 288)
Non-controlling interests		-	2 240	8 299
Total Attributable		40 662	(45 085)	(702 989)
Earnings per share:				
Basic and diluted, profit of the period attributable to equity holders of the parent		0,23	(0,27)	(4,05)
Earnings per share from continuing operations				
Basic and diluted, profit from continuing operations attributable to equity holders of the parent		0,23	(0,31)	(5,02)

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

Condensed consolidated statement of comprehensive income

Amounts in NOK thousand	2025 Q1	2024 Q1	2024 Full year
Profit of the period	40 662	(45 085)	(702 989)
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign exchange differences on translation of foreign operations	20 677	3 487	(23 296)
Other comprehensive income / (-loss) for the period	20 677	3 487	(23 296)
Total comprehensive income / (-loss) for the period	61 339	(41 597)	(726 285)
Attributable to:			
Equity holders of the parent company	61 339	(43 837)	(734 584)
Non-controlling interests	-	2 240	8 299
Total attributable	61 339	(41 597)	(726 285)

Condensed consolidated statement of financial position

Amounts in NOK thousand	Notes	31.03.25	31.12.24
Assets			
Property, plant and equipment	7	182 481	195 714
Goodwill	6	885 132	885 132
Intangible assets	6	455 090	483 406
Right of use assets	5	1 860 654	2 073 710
Other non-current assets		2 710	2 894
Deferred tax assets		230 742	225 000
Total non-current assets		3 616 807	3 865 855
Inventories		38 504	39 863
Trade and other receivables		966 108	1 110 561
Contract assets		1 111 232	498 691
Other current assets		155 559	172 795
Cash and short-term deposits		924 104	1 500 144
Total current assets		3 195 507	3 322 053
Total assets		6 812 314	7 187 909

Condensed consolidated statement of financial position

Amounts in NOK thousand	Notes	31.03.25	31.12.24
Equity and Liabilities			
Paid in capital		945 407	902 301
Retained earnings		(142 408)	(203 747)
Equity attributable to the equity holders		802 999	698 554
Non-controlling interests		(622)	(622)
Total equity		802 377	697 932
Interest bearing loans and borrowings	8	1 337 503	1 527 708
Other non-current financial liabilities		9 500	10 041
Lease liabilities		998 442	1 230 913
Net employee defined benefit liabilities		9 656	7 537
Deferred tax liabilities		268 948	253 169
Total non-current liabilities		2 624 049	3 029 369
Lease liabilities		749 844	796 873
Trade and other payables		706 785	754 988
Contract liabilities		649 877	805 354
Income tax payables		19 539	51 103
Other current liabilities		1 260 842	1 052 290
Total current liabilities		3 385 888	3 460 608
Total liabilities		6 009 937	6 489 976
Total equity and liabilities		6 812 314	7 187 909

Stavanger, 15 May 2025

Julian McIntyre
Chair of the Board

Venkat Siva
Director

Mark Dickinson
Director

Neil Hartley
Director

Trond Rosnes
Director

Ole Slorer
Director

Geir Austigard
Chief Executive Officer

Condensed consolidated statement of cash flow

Amounts in NOK thousand	Notes	2025 Q1	2024 Q1	2024 Full year
Cash flow from operating activities				
Profit of the period		40 662	(45 085)	(702 989)
Non-cash change in fair value on financial instruments		-	-	439 680
Non-cash effect from warrants recognized as financial liabilities		-	-	69 019
Refinancing expenses classified as financing cashflows		200 289	-	161 839
Depreciation, amortization and impairment losses	5, 6, 7	526 197	41 018	1 068 694
Net foreign exchange differences		(82 810)	(11 719)	233 237
Interest received		(189)	(9 414)	(44 263)
Interest paid		36 848	66 685	221 643
Change in inventories		1 359	(2 724)	(2 846)
Change in trade and other receivables		(468 088)	81 245	2 424
Change in trade and other payables		(204 680)	(103 185)	(32 102)
Change in other current liabilities		258 758	(25 006)	125 819
Cash flows from operating activities		308 346	(8 184)	1 540 155
Interest received		189	9 414	44 263
Interest paid		(36 848)	(66 685)	(221 643)
Taxes paid		(31 654)	(7 750)	(12 033)
Net cash flows from operating activities		240 122	(73 205)	1 350 742
Cash flow from investing activities				
Purchase of property, plant and equipment	7	(2 426)	(3 266)	(28 767)
Purchase of intangible assets	6	(11 883)	(3 681)	(34 743)
Cash outflow from acquisitions		-	-	(494 298)
Cash inflow from divestments		-	-	258 430
Net cash flows from investing activities		(14 309)	(6 948)	(299 377)
Cash flows from financing activities				
Proceeds from interest bearing loans and borrowings	8	1 457 586	-	2 287 559
Repayment of interest-bearing loans and borrowings	8, 9	(1 828 921)	-	(2 136 246)
Payment of lease liabilities	5	(481 892)	(9 476)	(802 534)
New equity received		51 992	-	874 175
Dividend paid to non-controlling interests		-	(4 950)	(8 774)
Change in other non-current liabilities		(511)	(519)	7 425
Net cash flows from financing activities		(801 745)	(14 945)	221 605
Net change in cash and cash equivalents		(575 932)	(95 098)	1 272 970
Cash and cash equivalents at beginning of period		1 500 144	185 710	185 710
Effects of exchange rate changes		(108)	570	41 464
Cash and cash equivalents at end of period		924 104	91 182	1 500 144

Condensed consolidated statement of changes in equity

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)
<i>Comprehensive income</i>						
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

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.

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 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)

Notes

Note 1 – General information

The condensed consolidated financial statement for the first quarter of 2025 covers Moreld AS, 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 2 – 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 Standards 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.

The interim financial statements have been subject to a review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Company.

Note 3 – Judgement, estimates and assumptions

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

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results in the future could differ from such estimates, and the differences may be material to the consolidated financial statements. These estimates are reviewed regularly, and if a change is needed, it is accounted for in the period the change becomes known.

The group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

Note 4 – 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.

NOK thousand	Operating revenues			EBITDA excl. IFRS 16		
	2025 Q1	2024 Q1	2024 Full year	2025 Q1	2024 Q1	2024 Full year
Moreld Apply	1 120 758	754 601	3 783 714	94 777	58 034	282 987
Global Maritime	205 774	192 199	869 913	4 929	16 207	64 856
Ocean Installer*	1 582 154	-	2 481 270	328 685	-	357 406
Other / Group**	(5 468)	(5 358)	1 482	(10 658)	(4 468)	(76 007)
Moreld Group	2 903 918	941 442	7 136 379	417 731	69 772	629 243

*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

**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

NOK thousand	2025 Q1	2024 Q1	2024 Full year
Segment EBITDA excl. IFRS 16	417 731	69 772	629 234
Lease cost accounted for under IFRS 16	(481 892)	(21 102)	(893 949)
EBITDA	899 623	90 873	1 523 192
Depreciation, amortization and impairment losses	(526 197)	(41 018)	(1 068 694)
Share of gain (loss) in associates	-	-	(7 920)
Net financial expense	(373 045)	(117 131)	(1 392 244)
Net profit / (-loss) before tax from continuing operations	382	(67 726)	(945 667)

The table shows the anticipated year on which the order backlog at 31 March 2025 are expected to be recognized as income

NOK thousand	Order backlog 31.03.25	2025	2026	2027 and later
Moreld Apply	4 209 167	2 737 000	1 112 500	359 667
Ocean Installer	3 643 146	1 850 445	1 546 811	245 890
Global Maritime	466 117	343 653	70 634	51 829
Moreld Group	8 318 430	4 931 098	2 729 945	657 386

Note 5 – 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 capitalized as right-of-use assets and depreciated. Except for vessels, no other short-term leases are capitalized 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 maximize operational flexibility in terms of managing contracts.

NOK thousand	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
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)
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

In February 2025, Moreld exercised an option to extend the charter party of the vessel "North Sea Giant" until the end of the first quarter of 2027. The option period had already been included as part of the lease term as of December 31st, 2024, as it was considered reasonably certain that the option was going to be exercised.

Note 6 – Intangible assets

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	-	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
Accumulated amortization at 31 December 2024	(3 518)	2 200	(102 422)	-	(103 740)
Amortization expense	-	(5 225)	(35 245)	-	(40 470)
Disposal in the period	-	552	-	-	552
Net foreign currency exchange differences	-	437	-	-	437
Accumulated amortization at 31 March 2025	(3 518)	(2 036)	(137 667)	-	(143 221)
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
Estimated useful life	2-5 years	3-10 years	2-5 years	Indefinite	
Depreciation method	Linear	Linear	Linear	NA	

Note 7 – Property, plant and equipment

NOK thousand	Building and plants	Machinery	Equipment	Total
Acquisition cost at 31 December 2024	659	164 511	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	164 022	48 902	222 880
Accumulated depreciation at 31 December 2024	(268)	(12 613)	(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)	(21 497)	(9 213)	(40 399)
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
Estimated useful life	3-25 years	3-10 years	3-20 years	
Depreciation method	Linear	Linear	Linear	

Note 8 – Financial instruments

Facility	Currency	Borrower	Maturity	Nominal amount	Remaining unamortized financing fees	Net book value as of 31.03.25
Senior secured bond	USD	Moreld AS	11 February, 2030	1 371 877	34 374	1 337 503

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

Note 9 – Interest expenses

NOK thousand	2025 Q1	2024 Q1	2024 Full year
Interest expense on leasing liabilities	50 231	6 838	115 919
Interest expense on bond debt	56 624	35 483	224 503
Amortised financing fees on bond debt	362	9 232	43 807
Interest on factoring agreement	5 768	4 468	19 978
Other interest expenses	187	10 664	6 164
Sum interest expenses	112 813	66 685	410 372

Note 10 – Other financial expenses

NOK thousand	2025 Q1	2024 Q1	2024 Full year
Expense of amortized transaction cost on senior secured notes	118 535	-	217 247
Repayment premium on repayment of Senior Secured Notes	200 289	-	161 896
Transaction cost on warrants issuance, expensed at initial recognition	-	-	2 268
Other finance expense	5 640	1 985	17 033
Sum other financial expenses	324 463	1 985	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.

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 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 12 – Tax

The income tax expense for the first quarter is based on an estimate. The tax expense is estimated based on a tax rate of 22 % of profit before tax, which equals NOK 15.8 million for the first quarter in 2025 (2024: negative NOK 14.8 million). In addition, the tax expense is impacted by withholding tax surrendered on foreign projects in the first quarter, amounting to NOK 15.3 million (2024: NOK 0 million).

Alternative Performance Measures

EBITDA

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

	2025	2024	2024	2024	2024
	Q1	Q1	Q1 proforma	Full year	Full year proforma
Revenue and income	2 903 218	941 422	1 593 987	7 136 379	9 163 088
Cost of sales	(1 292 322)	(436 406)	(769 204)	(3 085 902)	(4 026 898)
Salaries and personnel expenses	(594 769)	(356 043)	(455 681)	(2 111 317)	(2 290 648)
Other operating expenses	(116 504)	(58 119)	(87 278)	(415 898)	(523 434)
EBITDA	899 623	90 873	281 823	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.

	2025	2024	2024	2024	2024
	Q1	Q1	Q1 proforma	Full year	Full year proforma
EBITDA	899 623	90 873	281 823	1 523 262	2 322 107
Lease cost accounted for under IFRS 16	(481 892)	(21 102)	(145 372)	(893 949)	(1 320 428)
EBITDA excl. IFRS 16	417 731	69 772	136 451	629 313	1 001 679

Adjusted EBITDA excl. IFRS 16

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

	2025	2024	2024	2024	2024
	Q1	Q1	Q1 proforma	Full year	Full year proforma
EBITDA excl. IFRS 16	417 731	69 772	136 451	629 313	1 001 679
Non-recurring transaction cost	10 385	-	-	73 392	73 392
EBITDA excl. IFRS 16	428 116	69 772	136 451	702 705	1 075 071

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.

	2025	2024	2024	2024	2024
	Q1	Q1	Q1 proforma	Full year	Full year proforma
EBITDA	899 623	90 873	281 823	1 523 262	2 322 107
Depreciation, amortization and impairment losses	(526 197)	(41 108)	(238 940)	(1 068 694)	(1 629 643)
Share of gain (loss) in associates	-	-	-	(7 920)	(7 920)
EBIT	373 426	49 856	42 883	446 648	684 544

GIBD

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

	31.03.2025	31.12.2024
Interest-bearing loans and borrowing	1 337 503	1 527 708
Amortized transaction cost on loans and borrowings	34 374	118 535
Non-current lease liabilities	998 442	1 230 913
Current lease liabilities	749 844	807 178
GIBD	3 120 163	3 684 334

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

	31.03.2025	31.12.2024
GIBD	3 120 163	3 684 334
- Cash and short-term deposits	924 104	1 500 144
NIBD	2 196 059	2 184 190
- IFRS 16 lease liabilities	(1 748 286)	(2 038 091)
NIBD excluding IFRS 16 lease liabilities	447 773	146 099

Leverage ratio

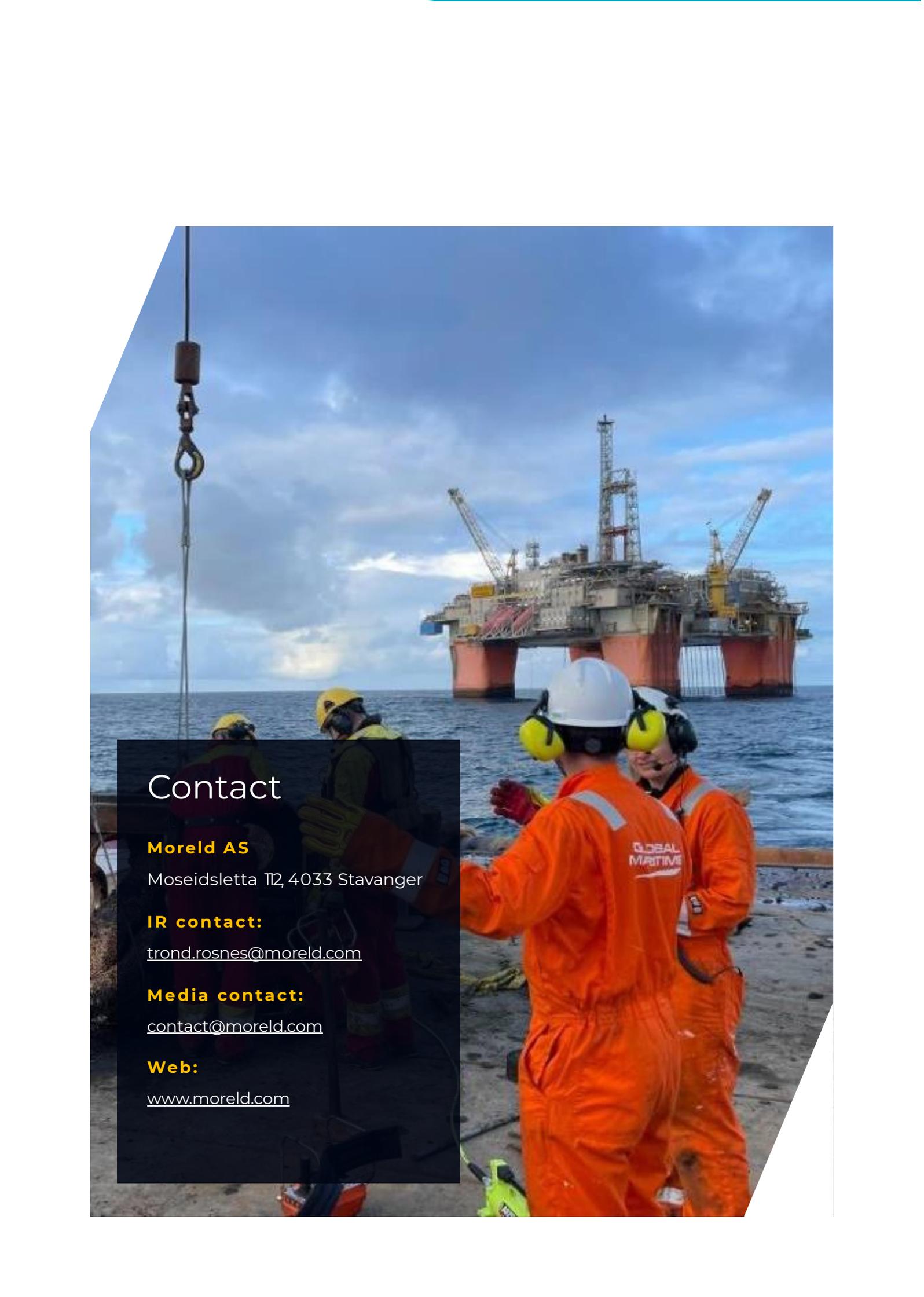
Leverage ratio is calculated as NIBD excluding IFRS 16 lease liabilities divided by last-twelve months EBITDA excl. IFRS 16 lease liabilities

tNOK	31.03.2025	31.12.2024
NIBD excluding IFRS 16 lease liabilities	447 773	146 099
LTM EBITDA excl. IFRS 16 lease liabilities	1 282 960	1 001 679
Leverage ratio	0,3	0,1

Order backlog

Order backlog is defined as the total value of firm contracts for which revenue has not yet been recognized. 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.

tNOK	31.03.2025	31.12.2024
Order backlog Apply	4 209 167	4 945 167
Order backlog Ocean Installer	3 643 146	4 459 770
Order backlog Global Maritime	466 117	535 673
Order backlog Moreld Group	8 318 430	9 940 610



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