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# Highlights and key figures

- First quarter performance in line with prior communications, with revenue dropping to NOK 1.4 billion, while EBITDA adjusted for one-offs came in at negative NOK 93 million
- The results primarily reflect a temporary reduction in offshore activity and vessel utilisation within Ocean Installer
- Significant uptick in activity and margins expected from the second quarter, with both key enabling vessels back in offshore operation and high project activity in the quarters
- Moreld Apply awarded the Equinor EMOD/EPRO frame agreement, which is expected to result in meaningful volumes on the back of major near-field investments
- International footprint expansion continued. Ocean Installer established a local office in Brazil in the quarter and hiring of key resources to build capabilities for future growth continues
- Strong improvement expected from the second quarter onwards, full-year EBITDA guidance of NOK 0.7-0.9 billion maintained
- Board reconfirmed ambition to maintain predictable quarterly dividends and approved dividend increase to NOK 0.50 per share for distribution in May

Amounts in NOK million	Q1 2026	Q1 2025	FY 2025
Revenue	1 381	2 903	9 838
EBITDA	47	900	2 225
Adjusted EBITDA excl. IFRS 16 (less one-off transaction cost)	(93)	428	1 101
EBITDA excl. IFRS 16	(98)	418	1 075
EBITDA margin (%)	(7.1%)	14.4%	10.9%
Order backlog <sup>1)</sup> (contracted order backlog excl. options)	6 281	8 318	5 929
Cash balance	933	924	1 091
Available liquidity (cash and unused credit facilities)	1 133	1 115	1 291
Net interest-bearing debt (excl. IFRS 16 lease liabilities)	335	448	219
Leverage ratio (NIBD / LTM proforma EBITDA excl. IFRS 16)	0.6x	0.3x	0.2x

1) See note 4 for breakdown per segment.

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## Letter from the CEO

# Dear shareholders



### First quarter impacted by activity reduction

For the first quarter of the year, Moreld's revenue amounted to NOK 1.4 billion, while the adjusted EBITDA was negative NOK 93 million. The results reflect a temporary reduction in project activity, in line with previous communication.

During the quarter Ocean Installer proactively scheduled dry-docking of the North Sea Giant, preparing the vessel for work scopes in the years ahead. Certain project activities were also pushed into the next quarters, further impacting the quarterly results.

### Developments in the quarter

Performance in the quarter was impacted by lower activity levels in parts of the business, partly offset by

improving operational momentum toward the end of the period. Activity increased as projects ramped up and both construction vessels returned to offshore operations.

Ocean Installer experienced a seasonally weak quarter, with limited offshore activity. A scheduled vessel drydocking and a softer spot market, resulted in a negative EBITDA contribution. At the same time, underlying activity remained high, with extensive engineering, procurement and project preparation across a broad portfolio, positioning for multiple offshore campaigns. The company also strengthened its commercial position through new contract awards and continued strategic progress, including expansion into Brazil.

Moreld Apply maintained stable operations within its M&M portfolio. While revenues declined compared to the previous quarter, margins improved to above five per cent, supported by stronger execution and milestone progress toward period-end. The organisation continued to manage complex project deliveries with a strong emphasis on cost control, supplier follow-up and operational efficiency, including progress toward completion of the Eirin tie-back project.

Global Maritime reported a weaker quarter, impacted by delayed project start-ups, reduced utilisation and regional geopolitical effects. Activity improved through the period, particularly within Marine Operations, and the segment enters the next quarter with stronger momentum. The award of the TetraSpar decommissioning project highlights Global Maritime's capabilities and supports its position in the offshore renewables market.

*While the first quarter reflects a transitional period, Moreld is well positioned for the quarters ahead.*

### Preparing for the next act

Moreld is entering a phase of increasing activity. The tender pipeline remains robust, providing a solid foundation for improved performance.

Ocean Installer is moving into a significantly more active phase, with both vessels in operation, a solid backlog and several offshore campaigns ahead. Moreld Apply continues to adapt its organisation to expected market developments while safeguarding core competence and strengthening execution. Global Maritime is also seeing improving utilisation and a strengthening pipeline, supported by a more flexible operating model.

Overall, while the first quarter reflects a transitional period, Moreld is well positioned for the quarters ahead. With increasing activity levels and attractive market opportunities, the company is preparing to deliver stronger performance as momentum builds through 2026.

Sincerely,  
**Geir Austigard**  
 Chief executive officer

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# First quarter 2026 review

## Financial review

### Profit and loss

In the first quarter, Moreld delivered revenue of NOK 1 381 million and an EBITDA result of NOK 47 million. Adjusted EBITDA excl. IFRS 16<sup>1)</sup> ended at negative NOK 93 million. The operating result ended at negative NOK 167 million.

Interest cost in the first quarter amounted to NOK 72 million, and net financial expenses ended at negative NOK 14 million. Net profit before tax for the first quarter ended at negative NOK 181 million.

### Financial position and liquidity

Gross interest-bearing debt excl. lease liabilities at the end of the first quarter was NOK 1 268 million, consisting of the USD 130 million bond that was raised in February 2025.

In addition to the cash balance of NOK 933 million, Moreld has unused credit facilities of NOK 200 million.

This gives a net interest-bearing debt excl. lease liabilities at the end of the first quarter of NOK 335 million.

### Cash flow

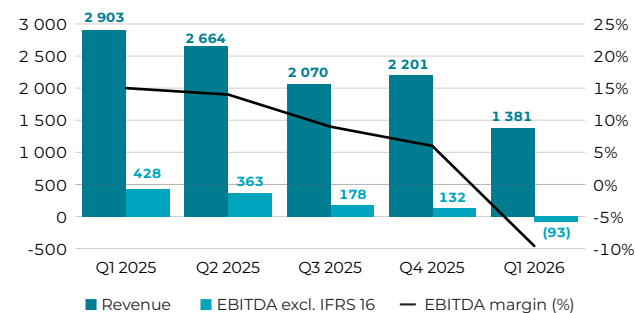
Cash flow from operations in the quarter ended at positive NOK 71 million, excluding lease payments, as these are considered as financing activities under IFRS. Cash flow from investing activities ended at negative NOK 14 million. Cash flow from financing activities ended at negative NOK 217 million. The cash flow from financing activities is mainly impacted by lease payments accounted for under IFRS 16 and NOK 75 million dividend paid in February.

The cash balance includes NOK 93 million in prepayments from customers which will be used to fund ongoing projects. The revolving credit facility of NOK 200 million in place with SR-Bank remains untapped as of end of March 2026. Moreld was in compliance with all covenants as of end of the first quarter.

1) EBITDA excl. IFRS 16, see definition in chapter Alternative Performance Measures on page 23.

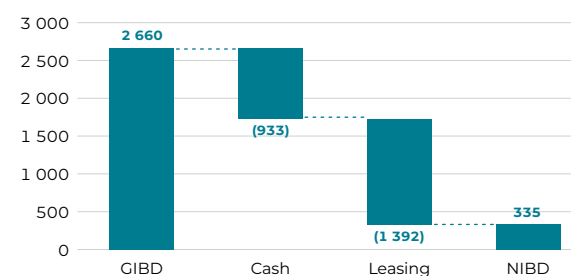
### Quarterly development

Amounts in NOK million



### Financial position and liquidity

Amounts in NOK million



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## Segment update

Moreld is organised in three segments:

- / Moreld Apply
- / Ocean Installer
- / 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, often include call-offs for projects that are executed on a reimbursable basis, and certain contracts include performance incentives. Work is carried out throughout the year, enabling a stable financial contribution that is less dependent on greenfield activity.

Moreld Apply delivered revenues of NOK 934 million in the first quarter, reflecting a lower overall activity level compared with the previous quarters. EBITDA for the quarter was NOK 50 million, with margins improving compared with the fourth quarter 2025 and increasing to above five per cent. Results were influenced by timing effects related to cost elements and project progress, while improved execution toward the end of the quarter supported the positive margin development.

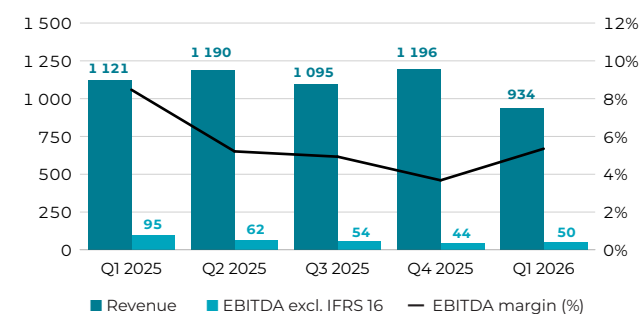
Operationally, the quarter was characterised by continued execution of several large and technically demanding projects across both offshore and onshore scopes. Progress was maintained on schedule critical deliveries, where supplier related delays and technical clarifications required close management attention.

The Eirin tie back project progressed toward finalisation during the quarter, with remaining offshore and completion activities closely managed to support handover and start up.

The company has implemented a transition programme in response to changes in the project portfolio and market outlook. Management attention remained on preserving critical competence and delivery capability while adapting capacity and organisational set up to expected future activity levels. As part of this, targeted cost reduction measures have been initiated, including a reduction of approximately 120 positions announced in February. In parallel, targeted improvement initiatives were advanced to strengthen execution performance, reduce complexity and support more robust margins through the project lifecycle.

### Moreld Apply – quarterly development

Amounts in NOK million



### Ocean Installer

Ocean Installer is a subsea Transport & Installation (T&I) and EPCI contractor delivering end-to-end solutions for subsea installation projects. The company executes large contracts ranging from NOK 100 million up to multi-billion levels, typically over 3 to 48 months, depending on the scale of the development. Projects are delivered on both lump-sum basis and day rate basis. Margin contribution varies throughout the year based on project phasing, with higher margin potential and earnings concentrated around key offshore delivery phases.

In the first quarter, Ocean Installer reported revenues of NOK 270 million and EBITDA of negative NOK 137 million. The negative result reflects a temporary period of low offshore activity in the first quarter, which is historically the weakest quarter in the industry segment Ocean Installer operates in. The North Sea Giant, one of the company's two key enabling assets, was in dry-docking and maintenance for most of the quarter. In addition, a weak spot market contributed to low vessel utilisation, while preparatory and onshore activity remained high.

Despite limited offshore execution, activity levels remained high, with extensive engineering, procurement, fabrication and project preparation across a broad portfolio, positioning multiple parallel offshore campaigns for efficient execution as activity ramps up over the next quarters.

Within the quarter, Ocean Installer was awarded a contract from ENI for a subsea tie-back in the Mediterranean. Work commenced immediately with full contract signing expected within the second quarter 2026 and main offshore execution campaigns scheduled to be executed between the second quarter 2026 and the first quarter 2027. Ocean Installer also signed a non-exclusive Master Framework Agreement (MFWA) with ENI within the quarter. This MFWA contains negotiated terms and conditions between ENI and Ocean Installer and will allow ENI to run and award tenders faster, with their selected contractors holding the MFWA.

During the quarter, progress continued on establishing Ocean Installer's presence in Brazil. Key Brazilian resources were added to support the establishment of the local organisation, strengthening engineering and business development capabilities and supporting Ocean Installer's longer-term growth ambitions in the region.

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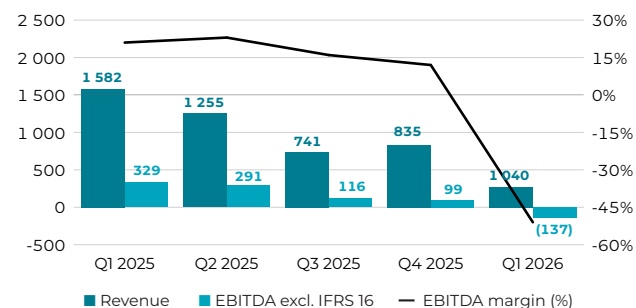
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The outlook for the remainder of 2026 is strong. With both vessels back in operation and offshore execution underway, activity levels are expected to increase materially. The backlog provides good visibility, and execution momentum is building across several projects. High tendering activity continued throughout the quarter and client decisions on several key competitive tenders are expected to be finalised within the second and third quarter 2026.

#### Ocean Installer – quarterly development

Amounts in NOK million



#### Global Maritime

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

Global Maritime delivered a negative result in the quarter, reflecting lower activity levels and revenue compared to both recent quarters and the same period last year. Revenue for the quarter was NOK 175 million and EBITDA was negative NOK 8 million, compared with a positive result in the first quarter 2025. Performance was impacted by delayed project start ups, reduced

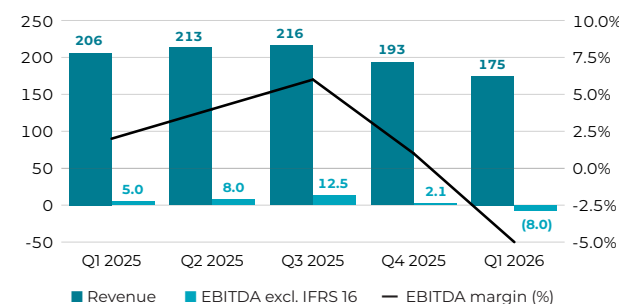
utilisation of both internal and subcontractor resources across several business streams, and lower client activity in parts of the portfolio. The geopolitical situation also had a negative impact on Global Maritime's business in the Middle East. This was partly offset by more stable results outside the affected markets.

A key highlight during the quarter was the award of the TetraSpar Demonstrator decommissioning contract, representing a significant and strategically important marine operations project. The project demonstrates Global Maritime's ability to deliver complex, end to end marine operations and further strengthens its position within offshore renewables and full lifecycle offshore services.

While Global Maritime delivered a negative EBITDA in the quarter, backlog increased to near record levels above NOK 600 million. Activity is expected to pick up in the coming quarters, reflecting peak seasonal demand for Global Maritime's services and supported by new project awards and a strengthening pipeline.

#### Global Maritime – quarterly development

Amounts in NOK thousand



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## Corporate events

### Dividends

On 24 February 2026, Moreld ASA paid a dividend of NOK 0.42 per share, totaling approximately NOK 75 million, for the fourth quarter of 2025. In line with

Moreld's dividend policy aiming for a distribution ratio of between 40 and 60 per cent of adjusted net profits over time, Moreld's board of directors approved distributing a dividend in the amount of NOK 0.50 per share

for the first quarter of 2026. The dividend will be paid in May, with ex-dividend date scheduled for 11 May and distribution for 20 May 2026.

## Risks and uncertainties

Moreld is exposed to various risk factors, including, but not limited to, operational, market and financial risks.

Demand for the group's products and services depends on market sentiment in the oil and gas sector and the willingness of oil and gas companies to invest. In accordance with industry practice, several of the contracts in the current order backlog are subject to changes in the scope of services to be provided and adjustments to the activity level relating to the contracts. For example, many of the contracts entered into by the group are framework agreements where the scope and size of call-off orders placed by the customers are uncertain.

Recent geopolitical developments, including the on-going conflict in the Middle East, have contributed to

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

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

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

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

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## Order backlog

### Contracted order backlog at quarter end

Moreld's order backlog was NOK 6.2 billion at the end of the first quarter, compared to NOK 5.9 billion in the previous quarter and NOK 8.3 billion at the end of the first quarter 2025. The development reflects the group's exposure to large, milestone-driven projects and long-term frame agreements. As such, backlog levels typically increase following major contract awards and gradually normalise as project execution progresses. The backlog has increased steadily over the past two quarters from a low of NOK 5.7 billion in the third quarter 2025.

During the quarter, Moreld recorded a total order intake of NOK 1 731 million. The order intake was primarily driven by smaller projects and extensions under existing frame agreements. In addition, Ocean Installer was awarded a SURF installation scope in the Mediterranean (previously announced letter of intent), while Global Maritime secured a large marine operations scope related to the TetraSpar decommissioning project.

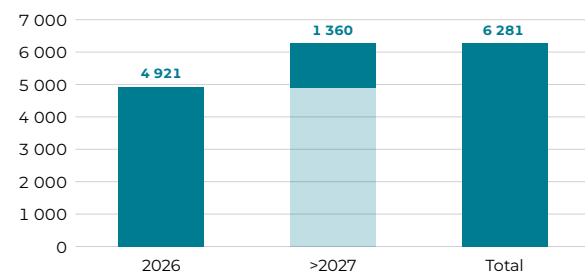
### Order backlog per segment at quarter end

In January 2026, Moreld Apply was awarded the strategically important EMOD/EPRO frame agreement from Equinor. The agreement pre-qualifies the company to bid for large modification and maintenance projects; however, it will not be included in the order backlog until specific project awards are made under the contract.

Moreld continues to maintain a robust tender pipeline, including several large opportunities that are expected to support further backlog growth and increased activity levels in the coming years.

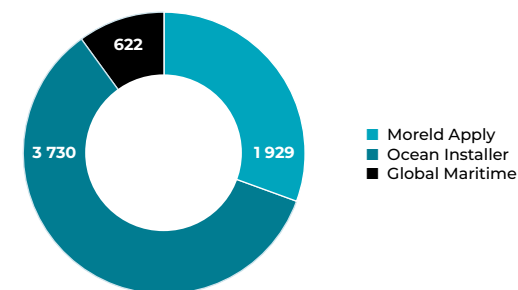
### Contracted order backlog at 31 March 2026

Amounts in NOK million



### Order backlog per segment at 31 March 2026

Amounts in NOK million



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## Outlook

Moreld entered 2026 with a robust order backlog and good visibility. As expected, activity levels were softer in the first quarter, reflecting planned capacity adjustments, including dry docking of a key vessel. Activity is now picking up, supported by the commencement of larger projects, and is expected to increase through the remainder of the year.

Market conditions remain uncertain, with continued geopolitical tensions, including the conflict in the Middle East, contributing to volatility in energy prices, supply chains and cost levels. Inflationary pressures and general market uncertainty continue to reinforce efficiency as a key priority across the industry. Despite this, the longer-term outlook remains supported by strong activity on the Norwegian Continental Shelf and a solid tender pipeline.

The group's business model remains resilient, supported by a diversified portfolio and disciplined capacity management. Activity in 2026 is expected to be weighted towards the second half of the year, and the group reiterates its EBITDA guidance for 2026 in the range of NOK 0.7–0.9 billion. Further, the board has reconfirmed its ambition to distribute quarterly dividends.

Stavanger, 7 May 2026

**Julian McIntyre**  
Chair of the board

**Mark Dickinson**  
Director

**Grethe Kristin 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 31 March 2026

<i>Amounts in NOK thousand</i>	<i>Note</i>	<b>Q1 2026</b>	Q1 2025	FY 2025
Revenue from contracts with customers		<b>1 378 730</b>	2 900 357	9 828 694
Other operating income		<b>2 208</b>	2 861	9 635
<b>Revenue and income</b>		<b>1 380 938</b>	2 903 218	9 838 329
Cost of sales		<b>(645 779)</b>	(1 292 322)	(4 724 654)
Salaries and personnel expenses		<b>(586 909)</b>	(594 769)	(2 426 858)
Other operating expenses		<b>(101 126)</b>	(116 504)	(461 728)
<b>EBITDA</b>		<b>47 125</b>	899 623	2 225 089
Depreciation, amortisation and impairment losses	5, 6, 7	<b>(214 259)</b>	(526 197)	(1 403 418)
Share of profit / (loss) in associates		-	-	(11 160)
<b>Operating result (EBIT)</b>		<b>(167 134)</b>	373 426	810 512
Interest income		<b>5 349</b>	189	46 616
Interest expenses	9	<b>(71 600)</b>	(112 813)	(334 947)
Other financial expenses		<b>(2 337)</b>	(324 454)	(336 321)
Net foreign exchange gains (losses)		<b>54 921</b>	135 374	191 421
<b>Net financial expense</b>		<b>(13 668)</b>	(301 703)	(433 231)
<b>Net profit / (-loss) before tax from continuing operations</b>		<b>(180 802)</b>	71 723	377 280
Income tax expense	12	<b>38 953</b>	(31 061)	(92 626)
<b>Net profit / (-loss) for the period after tax from continuing operations</b>		<b>(141 848)</b>	40 662	284 654
Net profit / (-loss) for the period after tax from discontinuing operations		-	-	-
<b>Profit of the period</b>		<b>(141 848)</b>	40 662	284 654
<b>Attributable to:</b>				
Equity holders of the parent company		<b>(181 848)</b>	40 662	284 654
<b>Total attributable</b>		<b>(181 848)</b>	40 662	284 654
<b>Earnings per share:</b>				
Basic and diluted, profit of the period attributable to equity holders of the parent		<b>(0.79)</b>	0.23	1.59
<b>Earnings per share from continuing operations:</b>				
Basic and diluted, profit from continuing operations attributable to equity holders of the parent		<b>(0.79)</b>	0.23	1.59

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## Condensed consolidated statement of comprehensive income

For the quarter ended 31 March 2026

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	FY 2025
<b>Profit of the period</b>	<b>(141 848)</b>	40 662	284 654
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign exchange differences on translation of foreign operations	<b>(11 307)</b>	20 677	28 100
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of the net defined benefit liability	-	-	(1 884)
<b>Other comprehensive income / (-loss) for the period</b>	<b>(153 155)</b>	20 677	26 216
<b>Total comprehensive income / (-loss) for the period</b>	<b>(153 155)</b>	61 339	310 870
<b>Attributable to:</b>			
Equity holders of the parent company	<b>(153 155)</b>	61 339	310 870
Non-controlling interests	-	-	-
<b>Total attributable</b>	<b>(153 155)</b>	61 339	310 870

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## Condensed consolidated statement of financial position

At 31 December

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>31.03.2026</b>	31.12.2025	<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>31.03.2026</b>	31.12.2025
<b>ASSETS</b>				<b>EQUITY</b>			
<b>Non-current assets</b>				Paid in capital			
Property, plant and equipment	7	158 227	162 768	Retained earnings		609 425	683 981
Goodwill	6	885 132	885 132	<b>Equity attributable to the equity holders</b>		<b>(46 033)</b>	107 122
Intangible assets	6	348 008	379 328	Non-controlling interests		<b>563 392</b>	791 104
Right of use assets	5	1 317 795	1 476 653	<b>Total equity</b>		<b>(621)</b>	(621)
Other non-current assets		848	1 214			<b>562 771</b>	790 482
Deferred tax assets		273 552	232 998	<b>LIABILITIES</b>			
<b>Total non-current assets</b>		<b>2 983 561</b>	3 138 093	<b>Non-current liabilities</b>			
<b>Current assets</b>				Interest bearing loans and borrowings			
Inventories		50 011	49 842		8	1 239 992	1 280 745
Trade and other receivables		691 753	929 137	Other non-current financial liabilities		8 918	9 125
Contract assets		290 664	402 117	Lease liabilities		621 575	795 824
Other current assets		207 087	177 611	Net employee defined benefit liabilities		11 338	11 214
Cash and short-term deposits		932 931	1 090 859	Deferred tax liabilities		209 298	209 298
<b>Total current assets</b>		<b>2 172 446</b>	2 654 567	<b>Total non-current liabilities</b>		<b>2 091 121</b>	2 306 207
<b>Total assets</b>		<b>5 156 007</b>	5 792 660	<b>Current liabilities</b>			
				Lease liabilities			
				Trade and other payables			
				Contract liabilities			
				Income tax payables			
				Other current liabilities			
				<b>Total current liabilities</b>			
				<b>Total liabilities</b>			
				<b>Total equity and liabilities</b>			
				<b>5 156 007</b>			
				5 792 660			

Stavanger, 7 May 2026

**Julian McIntyre**  
Chair of the board

**Mark Dickinson**  
Director

**Grethe Kristin 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 31 March 2026

<i>Amounts in NOK thousand</i>	<i>Note</i>	<b>Q1 2026</b>	Q1 2025	FY 2025
<b>Cash flow from operating activities</b>				
Profit of the period		<b>(180 802)</b>	40 662	377 280
Refinancing expenses classified as financing cashflows		-	200 289	200 289
Adjustments for non-cash items		<b>5 932</b>	-	(150 079)
Depreciation, amortisation and impairment losses	5, 6, 7	<b>214 259</b>	526 197	1 403 418
Net foreign exchange differences		<b>(42 562)</b>	(82 810)	(147 305)
Interest received		<b>(5 342)</b>	(189)	(46 605)
Interest paid		<b>30 489</b>	36 848	100 675
Change in inventories		<b>(169)</b>	1 359	(9 980)
Change in trade and other receivables		<b>353 837</b>	(468 088)	256 336
Change in trade and other payables		<b>(445 293)</b>	(204 680)	(342 397)
Change in other current liabilities		<b>196 920</b>	258 758	(378 945)
<b>Cash flows from operating activities</b>		<b>127 270</b>	308 346	1 563 295
Interest received		<b>5 342</b>	189	46 605
Interest paid		<b>(61 179)</b>	(36 848)	(100 675)
Taxes paid		-	(31 564)	(95 824)
<b>Net cash flows from operating activities</b>		<b>70 892</b>	240 122	1 413 402

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<i>Amounts in NOK thousand</i>	<i>Note</i>	<b>Q1 2026</b>	Q1 2025	FY 2025
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	7	<b>(3 903)</b>	(2 426)	(19 369)
Purchase of intangible assets	6	<b>(10 149)</b>	(11 883)	(61 145)
Cash outflow from acquisitions		-	-	(11 160)
<b>Net cash flows from investing activities</b>		<b>(14 051)</b>	(14 309)	(91 674)
<b>Cash flows from financing activities</b>				
Proceeds from interest bearing loans and borrowings	8	-	1 457 586	1 457 586
Repayment of interest-bearing loans and borrowings	8, 9	-	(1 828 921)	(1 828 921)
Payment of lease liabilities	5	<b>(143 061)</b>	(481 892)	(1 080 072)
New equity received		-	51 992	51 992
Transaction cost on shares issue		-	-	(8 886)
Dividend paid to equity holders of the company		<b>(74 556)</b>	-	(224 018)
Payment for treasury shares under share buy-back programme		-	-	(37 408)
Change in other non-current liabilities		<b>148</b>	(511)	2 689
<b>Net cash flows from financing activities</b>		<b>(217 470)</b>	(801 745)	(1 667 038)
<b>Net change in cash and cash equivalents</b>		<b>(160 629)</b>	(575 932)	(345 310)
Cash and cash equivalents at beginning of period		<b>1 090 859</b>	1 500 144	1 500 144
Effects of exchange rate changes		<b>2 701</b>	(108)	(63 975)
<b>Cash and cash equivalents at end of period</b>		<b>932 931</b>	924 104	1 090 859

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## Condensed consolidated statement of changes in equity

For the quarter ended 31 March 2026

<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
<b>Balance at 31 December 2025</b>	683 981	104 202	2 919	791 103	(621)	<b>790 482</b>
Dividend paid	(74 556)	-	-	(74 556)	-	<b>(74 556)</b>
<b>Comprehensive income:</b>						
Net income / (-loss) for the period	-	(141 848)	-	(141 848)	-	<b>(141 848)</b>
Other comprehensive income / (-loss) for the period	-	(11 307)	-	(11 307)	-	<b>(11 307)</b>
<b>Total comprehensive income</b>	-	<b>(153 155)</b>	-	<b>(153 155)</b>	-	<b>(153 155)</b>
<b>Balance at 31 March 2026</b>	609 425	(48 953)	2 919	563 392	(621)	<b>562 771</b>

<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
<b>Balance at 31 December 2024</b>	902 301	(180 452)	(23 296)	698 553	(621)	<b>697 932</b>
Capital contribution IPO	51 992	-	-	51 992	-	<b>51 992</b>
Transaction cost deducted from equity	(8 886)	-	-	(8 886)	-	<b>(8 886)</b>
<b>Comprehensive income:</b>						
Net income / (-loss) for the period	-	40 662	-	40 662	-	<b>40 662</b>
Other comprehensive income / (-loss) for the period	-	-	20 677	20 677	-	<b>20 677</b>
<b>Total comprehensive income</b>	-	<b>40 662</b>	<b>20 677</b>	<b>61 339</b>	-	<b>61 339</b>
<b>Balance at 31 March 2025</b>	945 407	(139 789)	(2 619)	802 998	(621)	<b>802 377</b>

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## Notes to the condensed consolidated financial statements

### Note 01 General information

The condensed consolidated financial statement for the first quarter of 2026 covers Moreld ASA, its subsidiaries and shares in associated companies accounted for in accordance with the equity method.

The Moreld Group offers comprehensive services to the offshore energy, renewable and onshore markets.

### Note 02 Basis for preparation

Interim financial statements have been prepared in accordance with IAS 34 (Interim Financial Reporting) and in accordance with IFRS® Accounting Standards as adopted by the EU. Interim financial statements do not include the same amount of information as

the full financial statements and should be read in conjunction with the consolidated financial statements for 2025. The consolidated financial statements for 2025 were prepared in compliance with IFRS® Accounting Standards as adopted by the EU and the Nor-

wegian Accounting Act. The accounting principles used in this report are the same as those applied to the consolidated financial statements for 2025.

### Note 03 Judgement, estimates and assumptions

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

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

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

The group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may

change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

The key considerations in connection with the application of the group's accounting principles and the major sources of uncertainty remain the same as when the 2025 consolidated financial statements were compiled.

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## Note 04 Operating segments

Operating segments are identified based on the group's internal management and reporting structure. The group's chief operating decision maker (CODM), who is responsible for the allocation of resources and assessment of performance in the different operating segments, is defined as the group CEO. The main indicator of financial performance used by the CODM is EBITDA excluding the impact of the accounting standard for leases (IFRS 16) which requires the operation lease expense to be reclassified to depreciations / amortisations and interest expense, and this is therefore

used as the basis for the segment reporting. Recognition and measurement applied to segment reporting are consistent with the accounting principles applied when preparing the financial statements.

### Moreld Apply

Moreld Apply focuses primarily on offshore and onshore projects, delivering services from concept development through to project completion. The company has a strong presence on the Norwegian Continental Shelf (NCS), where its largest activity lies in maintenance

and modification of existing assets, ensuring operational efficiency and safety across a variety of offshore installations.

### Ocean Installer

Ocean Installer specialises in subsea construction and inspection services, with key operations on the NCS, Western Europe, Mediterranean, and West Africa. The company plays a pivotal role in supporting operators as they develop existing fields and tie in new resources, contributing to the ongoing growth of the subsea sector.

### Global Maritime

Global Maritime provides a wide array of engineering solutions within the marine and offshore sectors, particularly in renewables and oil & gas. The company is particularly active in marine operations, marine warranty services, and geosciences, offering expertise to ensure the safe, efficient, and sustainable development of projects across the North Sea and Mediterranean regions.

Amounts in NOK thousand	Revenue and income			EBITDA excl. IFRS 16		
	Q1 2026	Q1 2025	FY 2025	Q1 2026	Q1 2025	FY 2025
Moreld Apply	933 996	1 120 758	4 616 349	50 131	94 777	254 496
Global Maritime	175 115	205 774	828 190	(7 865)	4 929	28 095
Ocean Installer	270 108	1 582 154	4 413 335	(136 957)	328 685	835 350
Other / group <sup>1)</sup>	1 719	(5 468)	(19 545)	(3 799)	(10 658)	(43 349)
<b>Moreld Group</b>	<b>1 380 938</b>	<b>2 903 218</b>	<b>9 838 329</b>	<b>(98 490)</b>	<b>417 731</b>	<b>1 074 592</b>

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

Amounts in NOK thousand	Q1 2026	Q1 2025	FY 2025
<b>Segment EBITDA excl. IFRS 16</b>	<b>(98 490)</b>	<b>417 731</b>	<b>1 074 592</b>
Lease cost accounted for under IFRS 16	(145 615)	(481 892)	(1 150 498)
<b>EBITDA</b>	<b>47 125</b>	<b>899 623</b>	<b>2 225 090</b>
Depreciation, amortisation and impairment losses	(214 259)	(526 197)	(1 403 418)
Share of gain (loss) in associates	-	-	(11 160)
Net financial expense	(13 668)	(301 703)	(433 231)
<b>Net profit / (-loss) before tax from continuing operations</b>	<b>(180 802)</b>	<b>71 723</b>	<b>377 280</b>

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The table shows the anticipated year on which the order backlog at 31 March 2026 is expected to be recognised as income.

<i>Amounts in NOK thousand</i>	Order backlog 31.03.2026	2026	2027	2028 and later
Moreld Apply	1 929 266	1 604 599	324 667	-
Ocean Installer	3 730 000	2 806 000	924 000	-
Global Maritime	621 771	510 732	66 817	44 223
<b>Moreld Group</b>	<b>6 281 037</b>	<b>4 921 331</b>	<b>1 315 483</b>	<b>44 223</b>

## 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
<b>Acquisition cost at 31 December 2025</b>	3 568 507	521 413	1 639	<b>4 091 558</b>
Additions of right-of-use assets	-	22 766	-	<b>22 766</b>
Disposals	(687 457)	-	-	<b>(687 457)</b>
Net foreign currency exchange differences	-	629	-	<b>629</b>
<b>Acquisition cost at 31 March 2026</b>	<b>2 881 050</b>	<b>543 550</b>	<b>1 639</b>	<b>3 426 239</b>
<b>Accumulated depreciation at 31 December 2025</b>	<b>(2 434 851)</b>	<b>(178 496)</b>	<b>(1 558)</b>	<b>(2 614 905)</b>
Depreciation	(142 512)	(22 708)	(19)	<b>(165 239)</b>
Disposals	672 420	-	-	<b>672 420</b>
Net foreign currency exchange differences	-	(719)	-	<b>(719)</b>
<b>Accumulated depreciation at 31 March 2026</b>	<b>(1 904 944)</b>	<b>(201 923)</b>	<b>(1 576)</b>	<b>(2 108 443)</b>
<b>Net carrying amount at 31 December 2025</b>	<b>1 133 656</b>	<b>342 917</b>	<b>81</b>	<b>1 476 653</b>
<b>Net carrying amount at 31 March 2026</b>	<b>976 106</b>	<b>341 627</b>	<b>63</b>	<b>1 317 795</b>

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## Note 06 Intangible assets

<i>Amounts in NOK thousand</i>	Research and development	Patents and licenses with definite useful lives	Order backlog	Goodwill	Total
<b>Acquisition cost at 31 December 2025</b>	31 385	106 221	509 363	885 132	<b>1 532 101</b>
Additions in the period	-	998	-	-	<b>998</b>
Disposal in the period	-	8 439	-	-	<b>8 439</b>
Net foreign currency exchange differences	-	-	-	-	<b>-</b>
<b>Acquisition cost at 31 March 2026</b>	<b>31 385</b>	<b>115 658</b>	<b>509 363</b>	<b>885 132</b>	<b>1 541 538</b>
<b>Accumulated amortisation at 31 December 2025</b>	<b>(6 530)</b>	<b>(17 708)</b>	<b>(243 403)</b>	<b>-</b>	<b>(267 641)</b>
Amortisation expense	(1 002)	(7 050)	(33 188)	-	<b>(41 240)</b>
Disposal in the period	-	595	-	-	<b>595</b>
Impairment loss	-	-	-	-	<b>-</b>
Net foreign currency exchange differences	-	(113)	-	-	<b>(113)</b>
<b>Accumulated amortisation at 31 March 2026</b>	<b>(7 532)</b>	<b>(24 276)</b>	<b>(276 591)</b>	<b>-</b>	<b>(308 399)</b>
<b>Net carrying amount at 31 December 2025</b>	<b>24 855</b>	<b>88 514</b>	<b>265 960</b>	<b>885 132</b>	<b>1 264 460</b>
<b>Net carrying amount at 31 March 2026</b>	<b>23 853</b>	<b>91 384</b>	<b>232 772</b>	<b>885 132</b>	<b>1 233 139</b>
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

<i>Amounts in NOK thousand</i>	Building and plants	Machinery	Equipment	Total
<b>Acquisition cost at 31 December 2025</b>	46	176 994	64 862	<b>241 902</b>
Additions purchased property, plant and equipment	-	2 736	1 166	<b>3 902</b>
Disposals	-	-	227	<b>227</b>
Net foreign currency exchange differences	-	-	-	-
<b>Acquisition cost at 31 March 2026</b>	46	179 730	66 255	<b>246 031</b>
<b>Accumulated depreciation at 31 December 2025</b>	-	(50 957)	(28 178)	<b>(79 135)</b>
Depreciation expense	(1)	(2 488)	(5 563)	<b>(8 053)</b>
Disposals	-	-	238	<b>238</b>
Net foreign currency exchange differences	-	-	(855)	<b>(855)</b>
<b>Accumulated depreciation at 31 March 2026</b>	(1)	(53 445)	(34 358)	<b>(87 804)</b>
<b>Net carrying amount at 31 December 2025</b>	46	126 038	36 684	<b>162 768</b>
<b>Net carrying amount at 31 March 2026</b>	44	126 286	31 897	<b>158 227</b>
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 31.03.2026
Senior secured bond	USD	Moreld ASA	11 February 2030	1 267 721	27 729	1 239 992

In February 2025, Moreld ASA issued a 130 million USD senior secured bond which subsequently became listed on Euronext Oslo Børs under the name MORLD01. The bond has a

fixed interest rate of 9.875 per cent per annum, payable half-yearly. The bond shall be repaid in full at maturity.

## Note 09 Interest expenses

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	FY 2025
Interest expense on leasing liabilities	31 208	50 231	162 090
Interest expense on bond debt	30 489	56 264	139 301
Amortised financing fees on bond debt	1 808	362	6 631
Interest on factoring agreement	4 661	5 768	21 174
Other interest expenses	3 433	187	5 750
<b>Sum interest expenses</b>	<b>71 600</b>	<b>112 813</b>	<b>334 947</b>

## Note 10 Transactions with related parties

On 12 December 2024, Moreld entered into consultancy agreements with each of MWB (UK) Management Ltd (wholly owned by the chair of the Board Julian McIntyre) and Rapidite Limited (wholly owned by the director Mark Dickinson). Pursuant to these agreements, Mr. McIntyre and Mr. Dickinson shall provide the group with strategic advice, including on matters related to general corporate finance, M&A and financing. Mr. McIntyre and Mr. Dickinson shall each, through their holding com-

panies, 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 11 Tax

The income tax expense for the first quarter of 2026 is calculated to be 22 per cent of profit before tax.

## Note 12 Subsequent events

### War in Middle East

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

The group has operations and projects in several international markets, including the Middle East. The main focus for the group has been to ensure the safety of our people affected by the situation. As of the date of authorisation of these financial statements, the conflict has not had a material impact on

the group's financial position. Management continues to monitor developments related to the situation, including potential indirect effects such as increased market volatility, disruptions to logistics, changes in customer investment decisions and impacts on commodity prices and foreign exchange rates.

Given the evolving nature of the situation, it is not currently possible to reliably quantify any potential future financial effects.

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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.

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	FY 2025
Revenue and income	<b>1 380 938</b>	2 903 218	9 838 329
Cost of sales	<b>(645 779)</b>	(1 292 322)	(4 724 654)
Salaries and personnel expenses	<b>(586 909)</b>	(594 769)	(2 426 858)
Other operating expenses	<b>(101 126)</b>	(116 504)	(461 728)
<b>EBITDA</b>	<b>47 125</b>	899 623	2 225 089

### EBITDA excl. IFRS 16

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

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	FY 2025
EBITDA	<b>47 125</b>	899 623	2 225 089
Lease cost accounted for under IFRS 16	<b>(145 615)</b>	(481 892)	(1 150 498)
<b>EBITDA excl. IFRS 16</b>	<b>(98 490)</b>	417 731	1 074 591

### Adjusted EBITDA excl. IFRS 16

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

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	FY 2025
EBITDA excl. IFRS 16	<b>(98 490)</b>	417 731	1 074 591
Non-recurring cost	<b>5 348</b>	10 385	26 384
<b>EBITDA excl. IFRS 16</b>	<b>(93 142)</b>	428 116	1 100 975

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#### EBIT

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

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	FY 2025
<b>EBITDA</b>	<b>47 125</b>	899 623	2 225 089
Depreciation, amortisation and impairment losses	(214 259)	(526 197)	(1 403 418)
Share of gain (loss) in associates	-	-	(11 160)
<b>EBIT</b>	<b>(167 134)</b>	373 426	810 512

#### GIBD

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

<i>Amounts in NOK thousand</i>	31.03.2026	31.12.2025
Interest-bearing loans and borrowing	<b>1 239 992</b>	1 280 745
Amortised transaction cost on loans and borrowings	<b>27 729</b>	29 538
Non-current lease liabilities	<b>621 575</b>	795 824
Current lease liabilities	<b>770 642</b>	745 602
<b>GIBD</b>	<b>2 659 938</b>	2 851 708

#### NIBD

NIBD is the abbreviation of "Net Interest-Bearing Debt." NIBD is calculated as Gross Interest-Bearing Debt (GIBD) minus cash and cash equivalents. Unused credit facilities are not included in the cash amount.

<i>Amounts in NOK thousand</i>	31.03.2026	31.12.2025
<b>GIBD</b>	<b>2 659 938</b>	2 851 708
- Cash and short-term deposits	<b>932 931</b>	1 090 859
<b>NIBD</b>	<b>1 727 007</b>	1 760 849
- IFRS 16 lease liabilities	<b>(1 392 217)</b>	(1 541 425)
<b>NIBD excluding IFRS 16 lease liabilities</b>	<b>334 790</b>	219 424

#### Leverage ratio

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

<i>Amounts in NOK thousand</i>	31.03.2026	31.12.2025
NIBD excluding IFRS 16 lease liabilities	<b>334 790</b>	219 424
LTM EBITDA excl. IFRS 16 lease liabilities	<b>558 369</b>	1 074 591
<b>Leverage ratio</b>	<b>0.6</b>	0.2

#### Order backlog

Order backlog is defined as the total value of firm contracts for which revenue has not yet been recognised. For long-term contracts within Maintenance & Modification, the value of the contracts are estimated as the final contract size is based on call-offs under the frame agreement.

<i>Amounts in NOK thousand</i>	31.03.2026	31.12.2025
Order backlog Apply	<b>1 929 266</b>	2 134 666
Order backlog Ocean Installer	<b>3 730 000</b>	3 320 000
Order backlog Global Maritime	<b>621 771</b>	474 200
<b>Order backlog Moreld Group</b>	<b>6 281 037</b>	5 928 866

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