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OPEN IN ACROBAT READER FOR BETTER NAVIGATION

Second quarter 2026

Interim financial statements for the second quarter and first half of 2026.

13 August 2026

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Highlights and key figures

- Momentum restored with revenue of NOK 2.5 billion in the second quarter, up from NOK 1.4 billion in the previous quarter
- Adjusted EBITDA for the quarter was NOK 329 million, supported by the execution of several large projects and the return to normal offshore operation
- For the first half of 2026, revenue was NOK 3.9 billion and adjusted EBITDA was NOK 236 million, down from the corresponding period in 2025, primarily reflecting lower activity in the first quarter of 2026
- Order intake of NOK 4.6 billion, driven by several strategic contract awards to Ocean Installer
- Order backlog increased by NOK 2.1 billion to NOK 8.4 billion by quarter end
- After quarter-end, Ocean Installer secured a large Equinor contract for four subsea tie-backs on the NCS, bringing total backlog close to NOK 10 billion, further strengthening revenue visibility for 2027 and 2028
- Full-year EBITDA guidance of NOK 0.7-0.9 billion maintained
- The board reconfirmed ambition to maintain predictable quarterly dividends and approved dividend of NOK 0.50 per share for distribution in August

Amounts in NOK million	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	**FY 2025**
Revenue	**2 514**	2 664	**3 895**	5 562	**9 838**
EBITDA	**507**	628	**554**	1 527	**2 225**
Adjusted EBITDA excl. IFRS 16 *(less non-recurring cost)*	**329**	363	**236**	791	**1 101**
EBITDA excl. IFRS 16 [1)]	**322**	351	**223**	769	**1 075**
EBITDA margin (%)	**12.8%**	13.2%	**5.7%**	13.8%	**10.9%**
Order backlog [2)] *(contracted order backlog excl. options)*	**8 393**	7 170	**8 393**	7 170	**5 929**
Cash balance	**1 141**	945	**1 141**	945	**1 091**
Available liquidity *(cash and unused credit facilities)*	**1 341**	1 138	**1 341**	1 138	**1 291**
Net interest-bearing debt *(excl. IFRS 16 lease liabilities)*	**149**	367	**149**	367	**219**
Leverage ratio *(NIBD / LTM proforma EBITDA excl. IFRS 16)*	**0.3x**	0.3x	**0.3x**	0.3x	**0.2x**

1) EBITDA excl. IFRS16, see definition in chapter Alternative Performance Measures on page 24.
2) See note 4 for breakdown per segment.

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Letter from the CEO

Dear shareholders

Momentum restored

In the second quarter, Moreld's revenue was NOK 2.5 billion, and adjusted EBITDA excl. IFRS 16 amounted to NOK 329 million. For the first half of the year, revenue ended at NOK 3.9 billion, with an adjusted EBITDA of NOK 236 million reflecting the negative contribution from the first quarter.

The second quarter confirms the recovery path communicated in the first quarter. Activity, vessel utilisation and earnings developed broadly in line with projections indicated in May.

Following a temporary dip in the first quarter, activity increased significantly in the second quarter as Ocean Installer returned to normal offshore operations with both construction vessels active. While activity levels remained lower in Moreld Apply, the company continued to execute ongoing projects while adapting its organisation to current market conditions. Global Maritime also delivered a strong recovery, driven by increased activity within its Marine Operations business units.

Awards that move the needle

The quarter and period after quarter-end were marked by several strategically important contract awards that strengthen Moreld's position in key growth markets.

The Bacalhau Well Tie-In award from Equinor marks Ocean Installer's entry into Brazil and establishes a platform in the world's largest subsea market. Together with the Balder Next New Wells award from Vår Energi and Equinor's subsequent Wave 1 award on the Norwegian Continental Shelf, the company has further strengthened its position in what we believe will be a growing market for cost-efficient subsea tie-back developments. Ocean Installer also secured a decommissioning project from TotalEnergies in the quarter.

These awards expand the group's exposure to attractive and growing market segments while reinforcing long-standing customer relationships.

Repositioning for growth

The successful completion of the Eirin tie-back project in May demonstrated the group's ability to deliver integrated offshore developments, combining subsea installation capabilities from Ocean Installer with topside modification expertise from Moreld Apply.

At the same time, Moreld Apply continued the organisational adjustments initiated earlier this year. The company remains focused on preserving critical competence while reducing its cost base and positioning for the next growth phase.

> *Market activity remains healthy across the group's core segments.*

Recent contract awards have not only increased the backlog considerably, but also improved its quality. Moreld is seeing greater exposure to larger project-driven scopes and international markets, providing improved visibility into 2027 and beyond.

Built for the long haul

Market activity remains healthy across the group's core segments, supported by continued tendering activity and demand for offshore developments, marine operations and offshore infrastructure services.

Moreld's balance sheet remains strong with over NOK 1.3 billion in available liquidity, providing flexibility to pursue growth opportunities while maintaining capacity for shareholder distributions.

The second quarter was about more than a recovery in earnings. It strengthened Moreld's market position, improved visibility into future activity and further enhanced the long-term prospects of the group.

Sincerely,
Geir Austigard
Chief executive officer

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Second quarter and first half 2026 review

Financial review

Profit and loss

In the second quarter, Moreld delivered revenue of NOK 2 514 million and an EBITDA of NOK 507 million. Adjusted EBITDA excl. IFRS 16[1] ended at NOK 329 million. The operating result ended at NOK 246 million.

For the first half of 2026 revenue reached NOK 3,895 million and EBITDA NOK 554 million, while adjusted EBITDA excl. IFRS was NOK 236 million. The operating result for the first six months of 2026 was NOK 79 million.

Interest cost in the second quarter amounted to NOK 66 million, and net financial expenses ended at NOK 69 million. For the first half of the year, net financial expenses ended at NOK 83 million.

Net profit before tax for the second quarter ended at NOK 176 million. For the first half of 2026, net profit before tax ended at negative NOK 4.5 million.

Financial position and liquidity

Gross interest-bearing debt excl. lease liabilities at the end of the second quarter was NOK 1 290 million, consisting of the USD 130 million bond that was raised in February 2025.

In addition to the cash balance of NOK 1 141 million, Moreld has unused credit facilities of NOK 200 million.

This gives a net interest-bearing debt excluding lease liabilities at the end of the second quarter of NOK 149 million.

Cash flow

Cash flow from operations in the second quarter ended at positive NOK 461 million, excluding lease payments, as these are considered as financing activities under IFRS. For the first half of the year, cash flow from operations ended at positive NOK 532 million.

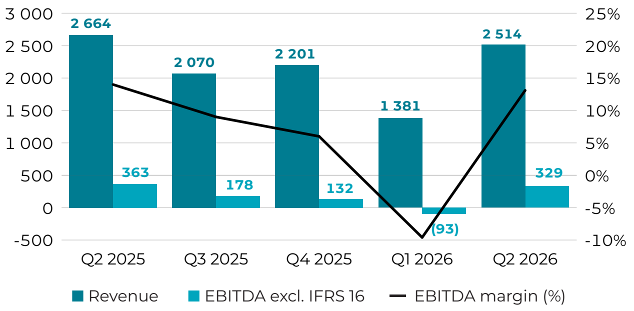
Cash flow from investing activities ended at negative NOK 17 million for the second quarter and negative NOK 31 for the first half of the year.

Cash flow from financing activities ended at negative NOK 230 million for the second quarter and negative NOK 448 million for the first half of the year. The cash flow from financing activities is mainly impacted by lease payments accounted for under IFRS 16 and dividends paid in February and May.

The revolving credit facility of NOK 200 million in place with SR-Bank remains untapped as of end of June 2026. Moreld was in compliance with all covenants as of end of the second quarter.

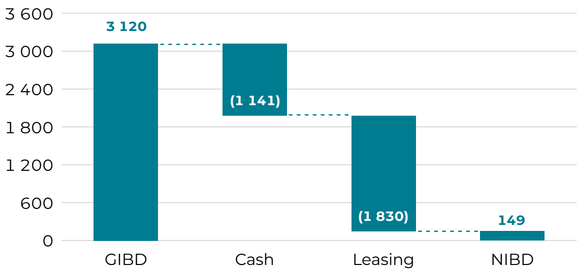
Quarterly development

Amounts in NOK million



Financial position and liquidity

Amounts in NOK million



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

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Segment update

Moreld is organised in three segments:

- Ocean Installer
- Moreld Apply
- Global Maritime

Ocean Installer

Ocean Installer is a subsea EPCI and Transport & Installation (T&I) 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.

Ocean Installer delivered a strong second quarter, with revenues of NOK 1 442 million and EBITDA of NOK 292 million. The substantial improvement compared with the first quarter reflects a return to normal offshore activity following the seasonal slowdown and maintenance period earlier in the year. Both the North Sea Giant and Normand Vision were in operation during the entire quarter, supporting high vessel utilisation and strong project execution across multiple offshore campaigns.

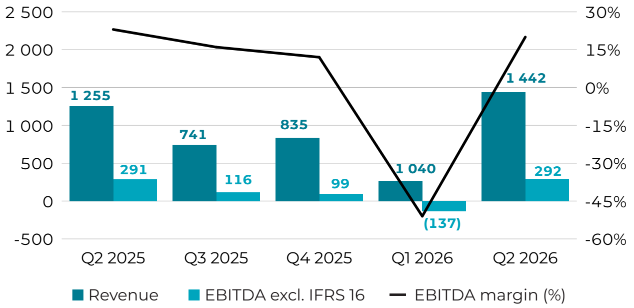
The quarter was characterised by continued progress across a broad portfolio of subsea projects and fabrication scopes. Offshore execution progressed according to plan and onshore fabrication of spools, flexibles and umbilicals advanced to support upcoming installation campaigns. Ocean Installer was also recognised with Vår Energi's annual Safety and Sustainability Award during the quarter, reflecting the company's continued high performance on safe and efficient project delivery.

Several strategically important contract awards were secured during the quarter:

- *Bacalhau Well Tie-In project* for Equinor in Brazil, marking Ocean Installer's entry into the Brazilian market and an important milestone in the company's international growth strategy.
- *Byggve, Skirne and Atla* decommissioning project for TotalEnergies, further strengthening Ocean Installer's position within the growing decommissioning market.
- *Balder Next New Wells project* for Vår Energi, one of the largest awards in the company's history and a continuation of the long-standing strategic partnership between the companies.

Following quarter-end, Ocean Installer was also awarded Equinor's Wave 1 subsea tie-back portfolio on the Norwegian Continental Shelf, further strengthening its position within the growing tie-back market. Market activity remained strong during the quarter, with continued high levels of tendering and a healthy pipeline of opportunities across the company's key regions. Supported by several strategic contract awards, Ocean Installer's backlog reached record levels at quarter-end, providing high vessel utilisation for the remainder of 2026 and improved visibility into 2027 and beyond. Ocean Installer remains focused on disciplined project execution and operational performance.

Ocean Installer – quarterly development
Amounts in NOK million



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 857 million in the second quarter, reflecting a drop in activity levels compared with recent quarters. EBITDA for the quarter was NOK 21 million. Activity from large onshore projects, offshore modification scopes and maintenance contracts was lower than in previous periods, contributing to the decrease in revenue and earnings.

Operationally, the quarter was characterised by the execution and close-out of projects in their final stages, as well as continued adjustment of the organisation to lower activity levels. One key milestone during the quarter was the successful completion of the Eirin tie-back to Gina Krog project, involving project scopes delivered by both Moreld Apply and Ocean Installer. The project demonstrates the group's ability to execute both topside and subsea scopes across offshore field developments. Another key milestone was a successful go-live with IFS Cloud on 1 June, enabling a modern and scalable ERP platform.

The company continued its downsizing and reshaping activities during the quarter to meet market volume and requirements. A phased approach is being applied to manage the gradual decline in activity while preserving critical competence and delivery capacity.

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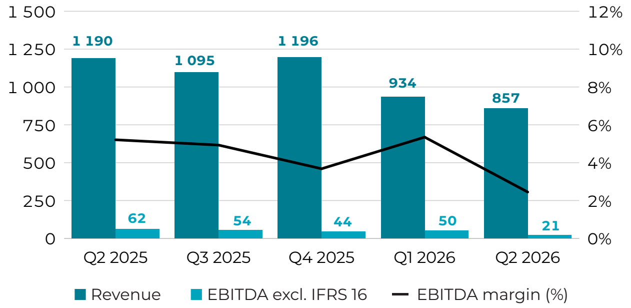
During the quarter, Moreld announced the appointment of Henrik Melsom as incoming chief executive officer, with effect no later than 1 January 2027.

In parallel, business development and tendering activities remains a key focus area. The commercial organisation has been strengthened to increase tendering capability and market coverage, supporting the pursuit of opportunities under the EMOD/EPRO framework agreements, larger modification projects, and onshore construction and maintenance turnaround work. Securing larger project awards remains a top priority to build a sustainable backlog for 2027 and beyond.

Moreld Apply – 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 strong quarter, with activity and margins rebounding from a soft first quarter. Revenue for the quarter reached NOK 223 million while EBITDA was NOK 15 million, corresponding to a margin of 7 per cent. Performance was driven by increased project activity within Marine Operations, including the start-up of the TetraSpar Demonstrator decommissioning project and the successful completion of the Tortue FLNG fender replacement project in West Africa. Improved utilisation across several business streams also contributed positively to the result.

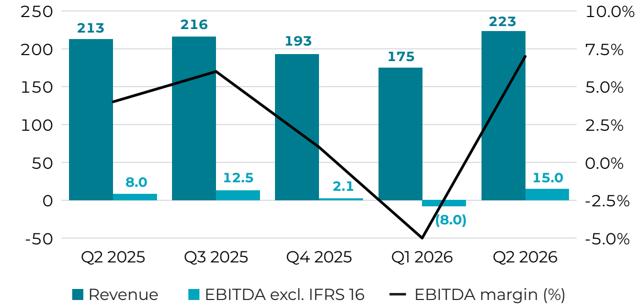
While parts of the business remained affected by the geopolitical situation in the Middle East, particularly within Marine Services, the impact was less pronounced than in the previous quarter. Performance outside the affected markets remained solid, supported by stable client demand and operational improvements.

Global Maritime maintains a solid backlog, although market conditions have become more challenging in parts of the business, particularly within Marine Warranty Services and services exposed to the Middle East market. As a significant portion of revenue is generated from short-duration assignments and call-off work, future activity levels remain dependent on near-term market developments, resulting in increased uncertainty for the coming quarters.

As the third quarter represents an important period for many of Global Maritime's services, the company remains focused on executing its project portfolio and converting opportunities in the pipeline into future work.

Global Maritime – quarterly development

Amounts in NOK million



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Corporate and subsequent events

Dividends

On 20 May 2026, Moreld ASA paid a dividend of NOK 0.50 per share, totaling approximately NOK 90 million, for the first quarter of 2026. 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 second quarter of 2026. The dividend will be paid in August, with ex-dividend date scheduled for 14 August and distribution for 25 August 2026.

Vessel charter extension (subsequent event)

On 2 July 2026, the board approved management's proposal to exercise the next optional 12-month charter hire period for both Normand Vision and North Sea Giant, in accordance with the terms of the respective charter agreements. The extension for Normand Vision covers the period from 1 January 2028 to 31 December 2028, while the extension for North Sea Giant covers the period from 9 April 2027 to 9 April 2028. These extensions secure continued access to the vessels for offshore project execution during the extended charter periods. In addition, multiple further charter extension options remain available for both vessels under the respective charter agreements. As the options were considered reasonably certain to be exercised at the end of the second quarter, the option periods have been included in the lease terms as of 30 June 2026.

Share buybacks (subsequent event)

On 13 July 2026, Moreld commenced a share buy-back programme to repurchase up to 1.5 million shares for a maximum aggregate consideration of NOK 35 million, following the authorisation granted by the Annual General Meeting on 19 May 2026. The programme is intended to facilitate the company's employee share incentive programmes and, where relevant, share capital reduction through share cancellation. The programme will run until the repurchase limit is reached or no later than 31 December 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 ongoing 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 operational 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 8.4 billion at the end of the second quarter, compared to NOK 6.3 billion in the previous quarter. The backlog has increased significantly over the past three quarters from a low of NOK 5.7 billion in third quarter of 2025.

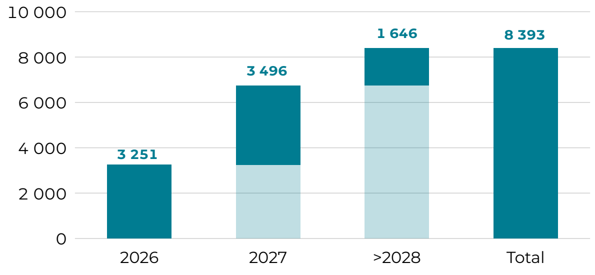
During the quarter, Moreld recorded a total order intake of NOK 4.6 billion. The order intake was driven by several large and strategically important awards to Ocean Installer.

Order backlog per segment at quarter end

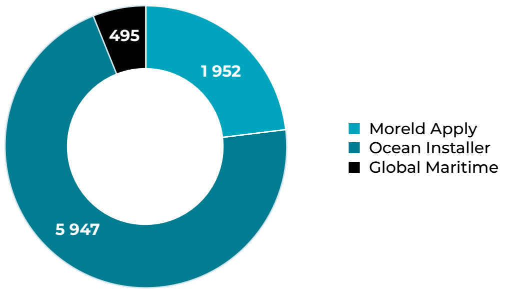
After quarter-end, Ocean Installer was also awarded a Large contract by Equinor for four subsea tie-back projects under the first wave of the NCS2035 portfolio, including Omega Sør, Brime, Tyrihans Nord and TWIN. The award, valued between NOK 1 billion and 2 billion, will be executed in 2027-2028 and is not included in second quarter order intake or backlog.

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

Contracted order backlog at 30 June 2026
Amounts in NOK million



Order backlog per segment at 30 June 2026
Amounts in NOK million



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Outlook

The second quarter demonstrated continued progress along the recovery path communicated in the first quarter, with activity, vessel utilisation and earnings broadly meeting the expectations set out in May.

Following a softer first quarter, activity levels increased during the second quarter as larger projects moved into execution. The strategic importance of the quarter is not only the second quarter earnings recovery, but the significant de-risking of revenues and activity levels going forward. Strong order intake and several strategically important contract awards improved the group's backlog and revenue visibility for 2027 and beyond.

Market conditions remain influenced by geopolitical developments and oil price volatility, which may impact customer investment plans, drilling activity, exploration spending and project sanctioning timelines. At the same time, the underlying market outlook remains stable, supported by continued activity on the Norwegian Continental Shelf and increasing opportunities in selected international markets. Competition across the group's core markets remains intense, requiring continued focus on efficient project execution, technical differentiation and disciplined bidding.

The group maintains good visibility for the remainder of 2026, supported by ongoing project execution and a strengthened order backlog. Moreld's diversified business model and disciplined capacity management continue to provide resilience across market cycles.

As communicated over the last quarters, 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.

Statement from the board of directors and the CEO

We hereby confirm that, to the best of our conviction, the accounts for 1 January to 30 June 2026 have been prepared in compliance with IFRS, as adopted by the EU, IAS 34 Interim financial reporting, and requirements in accordance with the Norwegian Accounting Act, and gives a true and fair view of the Company’s assets, liabilities, financial positions, and results for the period.

The board of directors and the CEO certify that the financial report for the first six months ended 30 June 2026 gives a true and fair view of the company’s business performance, major related party transactions, and describes the principal risks and uncertainties that the company faces.

Stavanger, 12 August 2026

Julian McIntyre	**Mark Dickinson**	**Grethe Kristin Moen**	**Sian Lloyd Reese**	**Ole Slorer**	**Geir Austigard**
Chair of the board	Director	Director	Director	Director	Chief executive officer

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Condensed consolidated statement of profit and loss

For the quarter ended 30 June 2026

Amounts in NOK thousand	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Revenue from contracts with customers		**2 511 415**	2 662 029	**3 890 145**	5 562 386	9 828 694
Other operating income		**2 679**	2 362	**4 887**	5 223	9 635
Revenue and other income		**2 514 093**	2 664 391	**3 895 032**	5 567 609	9 838 329
Cost of sales		**(1 343 187)**	(1 311 601)	**(1 988 966)**	(2 603 922)	(4 724 654)
Salaries and personnel expenses		**(560 661)**	(597 555)	**(1 147 569)**	(1 192 323)	(2 426 858)
Other operating expenses		**(103 186)**	(127 658)	**(204 312)**	(244 162)	(461 728)
EBITDA		**507 060**	627 578	**554 184**	1 527 201	2 225 089
Depreciation, amortisation and impairment losses	*5, 6, 7*	**(261 351)**	(344 214)	**(475 609)**	(870 410)	(1 403 418)
Share of profit / (loss) in associates		**-**	(4 500)	**-**	(4 500)	(11 160)
Operating result (EBIT)		**245 709**	278 864	**78 575**	652 290	810 512
Interest income		**27 798**	1 206	**33 147**	1 395	46 616
Interest expenses	*9*	**(66 276)**	(81 022)	**(137 876)**	(193 835)	(334 947)
Other financial expenses		**(2 543)**	(4 607)	**(4 880)**	(329 060)	(336 321)
Net foreign exchange gains (losses)		**(28 873)**	67 237	**26 648**	202 611	191 421
Net financial expense		**(69 293)**	(17 186)	**(82 961)**	(318 889)	(433 231)
Net profit / (-loss) before tax from continuing operations		**176 416**	261 678	**(4 386)**	333 401	377 280
Income tax expense	*11*	**(39 634)**	(122 554)	**(681)**	(153 614)	(92 626)
Net profit / (-loss) for the period after tax from continuing operations		**136 781**	139 125	**(5 067)**	179 787	284 654
Net profit / (-loss) for the period after tax from discontinuing operations		**-**	-	**-**	-	-
Profit of the period		**136 781**	139 125	**(5 067)**	179 787	284 654
Attributable to:						
Equity holders of the parent company		**136 781**	139 125	**(5 067)**	179 787	284 654
Total attributable		**136 781**	139 125	**(5 067)**	179 787	284 654
Earnings per share:						
Basic and diluted, profit of the period attributable to equity holders of the parent		**0.76**	0.77	**(0.03)**	1.00	1.59
Earnings per share from continuing operations:						
Basic and diluted, profit from continuing operations attributable to equity holders of the parent		**0.76**	0.77	**(0.03)**	1.00	1.59

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Condensed consolidated statement of comprehensive income

For the quarter ended 30 June 2026

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Profit of the period	**136 781**	139 125	**(5 067)**	179 787	284 654
Items that may be reclassified subsequently to profit or loss					
Foreign exchange differences on translation of foreign operations	**(8 964)**	9 762	**(20 271)**	30 438	28 100
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of the net defined benefit liability	**-**	-	**-**	-	(1 884)
Other comprehensive income / (-loss) for the period	**(8 964)**	9 762	**(20 271)**	30 438	26 216
Total comprehensive income / (-loss) for the period	**127 817**	148 886	**(25 337)**	210 225	310 870
Attributable to:					
Equity holders of the parent company	**127 817**	148 886	**(25 337)**	210 225	310 870
Non-controlling interests	**-**	-	**-**	-	-
Total attributable	**127 817**	148 886	**(25 337)**	210 225	310 870

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Condensed consolidated statement of financial position

For the quarter ended 30 June 2026

Amounts in NOK thousand	*Notes*	**30.06.2026**	31.03.2026	31.12.2025
ASSETS				
Non-current assets				
Property, plant and equipment	*7*	**160 360**	158 227	162 768
Goodwill	*6*	**885 132**	885 132	885 132
Intangible assets	*6*	**313 712**	348 008	379 328
Right of use assets	*5*	**1 654 844**	1 317 795	1 476 653
Other non-current assets		**150**	848	1 214
Deferred tax assets		**232 318**	273 552	232 998
Total non-current assets		**3 246 516**	2 983 561	3 138 093
Current assets				
Inventories		**47 120**	50 011	49 842
Trade and other receivables		**892 831**	691 753	929 137
Contract assets		**424 403**	290 664	402 117
Other current assets		**204 841**	207 087	177 611
Cash and short-term deposits		**1 141 343**	932 931	1 090 859
Total current assets		**2 710 538**	2 172 446	2 654 567
Total assets		**5 957 054**	5 156 007	5 792 660

Amounts in NOK thousand	*Notes*	**30.06.2026**	31.03.2026	31.12.2025
EQUITY				
Paid in capital		**520 660**	609 425	683 981
Retained earnings		**81 785**	(46 033)	107 122
Equity attributable to the equity holders		**602 444**	563 392	791 104
Non-controlling interests		**(622)**	(622)	(622)
Total equity		**601 823**	562 771	790 482
LIABILITIES				
Non-current liabilities				
Interest bearing loans and borrowings	*8*	**1 264 550**	1 239 992	1 280 745
Other non-current financial liabilities		**9 034**	8 918	9 125
Lease liabilities		**1 033 674**	621 575	795 824
Net employee defined benefit liabilities		**11 596**	11 338	11 214
Deferred tax liabilities		**209 298**	209 298	209 298
Total non-current liabilities		**2 528 152**	2 091 121	2 306 207
Current liabilities				
Lease liabilities		**795 925**	770 642	745 602
Trade and other payables		**819 830**	516 860	610 696
Contract liabilities		**258 316**	255 791	607 248
Income tax payables		**70 475**	70 475	70 475
Other current liabilities		**882 534**	888 346	661 950
Total current liabilities		**2 827 079**	2 502 115	2 695 971
Total liabilities		**5 355 231**	4 593 236	5 002 178
Total equity and liabilities		**5 957 054**	5 156 007	5 792 660

Stavanger, 12 August 2026

Julian McIntyre	**Mark Dickinson**	**Grethe Kristin Moen**	**Sian Lloyd Reese**	**Ole Slorer**	**Geir Austigard**
Chair of the board	Director	Director	Director	Director	Chief executive officer

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Condensed consolidated statement of cash flows

For the quarter ended 30 June 2026

Amounts in NOK thousand	*Note*	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Cash flow from operating activities						
Profit of the period		**176 416**	261 678	**(4 386)**	333 401	377 280
Refinancing expenses classified as financing cashflows		**-**	-	**-**	200 289	200 289
Adjustments for non-cash items		**4 996**	-	**10 928**	-	-150 079
Depreciation, amortisation and impairment losses	5, 6, 7	**261 351**	542 497	**475 609**	1 068 694	1 403 418
Net foreign exchange differences		**22 750**	(62 075)	**(19 812)**	(144 885)	(147 305)
Interest income		**(27 798)**	(1 206)	**(33 140)**	(1 395)	(46 605)
Interest expense		**30 159**	-	**60 648**	36 848	100 675
Change in inventories		**2 891**	(5 475)	**2 722**	(4 116)	(9 980)
Change in trade and other receivables		**(334 817)**	248 954	**19 020**	(219 133)	256 336
Change in trade and other payables		**305 494**	159 336	**(139 799)**	(45 344)	(342 397)
Change in other current liabilities		**(3 566)**	(497 479)	**193 354**	(269 782)	(378 945)
Cash flows from operating activities		**437 875**	646 232	**565 145**	954 577	1 563 295
Interest received		**27 798**	1 206	**33 140**	1 395	46 605
Interest paid		**-**	-	**(61 719)**	(36 848)	(100 675)
Taxes paid		**(4 785)**	(60 756)	**(4 785)**	(92 320)	(95 824)
Net cash flows from operating activities		**460 888**	586 681	**531 780**	826 804	1 413 402

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Amounts in NOK thousand	*Note*	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Cash flow from investing activities						
Purchase of property, plant and equipment	*7*	**(8 804)**	(9 429)	**(12 707)**	(11 855)	(19 369)
Purchase of intangible assets	*6*	**(8 329)**	(14 969)	**(18 478)**	(26 851)	(61 145)
Cash outflow from acquisitions		**-**	-	**-**	-	(11 160)
Net cash flows from investing activities		**(17 133)**	(24 397)	**(31 184)**	(38 706)	(91 674)
Cash flows from financing activities						
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*	**(142 689)**	(464 105)	**(285 750)**	(945 997)	(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		**(88 766)**	(75 413)	**(163 322)**	(75 413)	(224 018)
Payment for treasury shares under share buy-back programme		**-**	-	**-**	-	(37 408)
Change in other non-current liabilities		**1 071**	(1 637)	**1 219**	(2 147)	2 689
Net cash flows from financing activities		**(230 384)**	(541 155)	**(447 853)**	(1 342 900)	(1 667 038)
Net change in cash and cash equivalents		**213 371**	21 129	**52 742**	(554 803)	(345 310)
Cash and cash equivalents at beginning of period		**932 931**	924 104	**1 090 859**	1 500 144	1 500 144
Effects of exchange rate changes		**(4 960)**	225	**(2 258)**	116	(63 975)
Cash and cash equivalents at end of period		**1 141 343**	945 458	**1 141 343**	945 458	1 090 859

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Condensed consolidated statement of changes in equity

For the quarter ended 30 June 2026

Amounts in NOK thousand	Paid in capital	Retained earnings	Foreign currency reserve	Equity attributable to the equity holders	Non-controlling interests	**Total equity**
Balance at 31 December 2025	683 981	104 202	2 920	791 104	(622)	**790 482**
Dividend paid	(74 556)	-	-	(74 556)	-	**(74 556)**
Comprehensive income						
Net income / (-loss) for the period	-	(141 848)	-	(141 848)	-	**(141 848)**
Other comprehensive income / (-loss) for the period	-	(11 307)	-	(11 307)	-	**(11 307)**
Total comprehensive income	-	(153 155)	-	(153 155)	-	**(153 155)**
Balance at 31 March 2026	609 425	(48 953)	2 920	563 392	(622)	**562 771**
Dividend paid	(88 766)	-	-	(88 766)	-	**(88 766)**
Comprehensive income						
Net income / (-loss) for the period	-	136 781	-	136 781	-	**136 781**
Other comprehensive income / (-loss) for the period	-	(8 964)	-	(8 964)	-	**(8 964)**
Total comprehensive income	-	127 817	-	127 817	-	**127 817**
Balance at 30 June 2026	520 660	78 865	2 920	602 444	(622)	**601 823**

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Amounts in NOK thousand	Paid in capital	Retained earnings	Foreign currency reserve	Equity attributable to the equity holders	Non-controlling interests	**Total equity**
Balance at 31 December 2024	902 301	(180 452)	(23 296)	698 553	(622)	**697 932**
Capital contribution IPO	51 992			51 992	-	**51 992**
Transaction cost deducted from equity	(8 886)			(8 886)	-	**(8 886)**
Comprehensive income						
Net income / (-loss) for the period	-	40 662		40 662	-	**40 662**
Other comprehensive income / (-loss) for the period	-	-	20 677	20 677	-	**20 677**
Total comprehensive income	-	40 662	20 677	61 339	-	**61 339**
Balance at 31 March 2025	945 407	(139 789)	(2 619)	802 998	(622)	**802 377**
Dividend paid	(75 413)	-	-	(75 413)	-	**(75 413)**
Comprehensive income						
Net income / (-loss) for the period	-	139 125	-	139 125	-	**139 125**
Other comprehensive income / (-loss) for the period	-	-	9 762	9 762	-	**9 762**
Total comprehensive income	-	139 125	9 762	148 886	-	**148 886**
Balance at 30 June 2025	869 994	(665)	7 142	876 472	(622)	**875 850**

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Notes to the condensed consolidated financial statements

Note 01 General information

The condensed consolidated financial statements for the second quarter and the first half of 2026 cover 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 Norwegian 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, except for the IFRS 16 adjustment, recognition and measurement.

Moreld primarily use EBITDA excluding IFRS 16 in the management reporting, as the business has significant lease costs accounted for under IFRS 16. Treating lease expenses as operating costs provides a closer approximation of underlying operating cash flow and underlying performance.

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.

	Revenue and income					EBITDA excl. IFRS 16				
Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Moreld Apply	**857 261**	1 204 503	**1 791 256**	2 325 261	4 616 349	**20 514**	61 753	**70 644**	156 529	254 496
Global Maritime	**222 841**	213 245	**397 956**	419 019	828 190	**15 007**	8 500	**7 142**	13 429	28 095
Ocean Installer	**1 441 972**	1 255 100	**1 712 080**	2 837 254	4 413 335	**292 266**	291 510	**155 309**	620 195	835 350
Other / group [1)]	**(7 980)**	(8 457)	**(6 261)**	(13 924)	(19 545)	**(5 994)**	(11 035)	**(9 792)**	(21 694)	(43 349)
Moreld Group	**2 514 093**	2 664 391	**3 895 032**	5 567 609	9 838 329	**321 792**	350 727	**223 302**	768 459	1 074 592

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

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Segment EBITDA excl. IFRS 16	**321 792**	350 727	**223 302**	768 459	1 074 592
Lease cost accounted for under IFRS 16	**(185 267)**	(276 850)	**(330 882)**	(758 742)	(1 150 498)
EBITDA	**507 060**	627 578	**554 184**	1 527 201	2 225 090
Depreciation, amortisation and impairment losses	**(261 351)**	(344 214)	**(475 609)**	(870 410)	(1 403 418)
Share of gain (loss) in associates	**-**	(4 500)	**-**	(4 500)	(11 160)
Net financial expense	**(69 293)**	(17 186)	**(82 961)**	(318 889)	(433 231)
Net profit / (-loss) before tax from continuing operations	**176 416**	261 678	**(4 386)**	333 402	377 280

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The table shows the anticipated year in which the order backlog at 30 June 2026 is expected to be recognised as income

Amounts in NOK thousand	**Order backlog 30.06.2026**	2026	2027	2028 and later
Moreld Apply	**1 951 500**	1 161 500	790 000	-
Ocean Installer	**5 946 792**	1 848 795	2 481 302	1 616 694
Global Maritime	**495 088**	240 581	225 030	29 477
Moreld Group	**8 393 380**	3 250 876	3 496 332	1 646 171

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.

Amounts in NOK thousand	Vessels	Buildings and plants	Other equipment	Total
Acquisition cost at 31 December 2025	3 568 507	521 413	1 639	**4 091 558**
Additions of right-of-use assets	-	22 766	-	**22 766**
Disposals	(687 457)	-	-	**(687 457)**
Net foreign currency exchange differences	-	629	-	**629**
Acquisition cost at 31 March 2026	2 881 050	543 550	1 639	**3 426 239**
Additions of right-of-use assets	546 625	2 213	-	**548 838**
Disposals	-	-	-	**-**
Net foreign currency exchange differences	-	97	-	**97**
Acquisition cost at 30 June 2026	3 427 675	545 860	1 639	**3 975 174**
Accumulated depreciation at 31 December 2025	(2 434 851)	(178 496)	(1 558)	**(2 614 905)**
Depreciation	(142 512)	(22 708)	(19)	**(165 239)**
Disposals	672 420	-	-	**672 420**
Net foreign currency exchange differences	-	(719)	-	**(719)**
Accumulated depreciation at 31 March 2026	(1 904 944)	(201 923)	(1 576)	**(2 108 443)**
Depreciation	(192 780)	(18 891)	(19)	**(211 690)**
Disposals	-	-	-	**-**
Net foreign currency exchange differences	-	(196)	-	**(196)**
Accumulated depreciation at 30 June 2026	(2 097 723)	(221 010)	(1 595)	**(2 320 329)**
Net carrying amount at 31 December 2025	1 133 656	342 917	81	**1 476 653**
Net carrying amount at 31 March 2026	976 106	341 627	63	**1 317 795**
Net carrying amount at 30 June 2026	1 329 951	324 850	44	**1 654 844**

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Note 06 Intangible assets

Amounts in NOK thousand	Research and development	Patents and licenses with definite useful lives	Order backlog	Goodwill	Total
Acquisition cost at 31 December 2025	31 385	106 221	509 363	885 132	**1 532 101**
Additions in the period	-	998	-	-	**998**
Disposal in the period	-	8 439	-	-	**8 439**
Net foreign currency exchange differences	-	-	-	-	**-**
Acquisition cost at 31 March 2026	31 385	115 658	509 363	885 132	**1 541 538**
Additions in the period	-	8 329	-	-	**8 329**
Disposal in the period	-	107	-	-	**107**
Net foreign currency exchange differences	-	9	-	-	**9**
Acquisition cost at 30 June 2026	31 385	124 104	509 363	885 132	**1 549 983**
Accumulated amortisation at 31 December 2025	(6 530)	(17 708)	(243 403)	-	**(267 641)**
Amortisation expense	(1 002)	(7 050)	(33 188)	-	**(41 240)**
Disposal in the period	-	595	-	-	**595**
Impairment loss	-	-	-	-	**-**
Net foreign currency exchange differences	-	(113)	-	-	**(113)**
Accumulated amortisation at 31 March 2026	(7 532)	(24 276)	(276 591)	-	**(308 399)**
Amortisation expense	(1 002)	(7 050)	(33 188)	-	**(41 657)**
Disposal in the period	-	(70)	-	-	**(70)**
Impairment loss	-	-	-	-	**-**
Net foreign currency exchange differences	-	(1 012)	-	-	**(1 012)**
Accumulated amortisation at 30 June 2026	(7 788)	(33 571)	(309 779)	-	**(351 138)**
Net carrying amount at 31 December 2025	24 855	88 514	265 960	885 132	**1 264 460**
Net carrying amount at 31 March 2026	23 853	91 384	232 772	885 132	**1 233 139**
Net carrying amount at 30 June 2026	23 597	90 531	199 584	885 132	**1 198 844**
Estimated useful life	2-5 years	3-10 years	2-5 years	Indefinite	
Depreciation method	Linear	Linear	Linear	NA	

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Note 07 Property, plant and equipment

Amounts in NOK thousand	Building and plants	Machinery	Equipment	Total
Acquisition cost at 31 December 2025	46	176 994	64 862	**241 902**
Additions purchased property, plant and equipment	-	2 736	1 166	**3 902**
Disposals	-	-	227	**227**
Net foreign currency exchange differences	-	-	-	**-**
Acquisition cost at 31 March 2026	46	179 730	66 255	**246 031**
Additions purchased property, plant and equipment	30	4 356	4 806	**9 192**
Disposals	-	-	85	**85**
Net foreign currency exchange differences	-	-	-	**-**
Acquisition cost at 30 June 2026	76	184 086	71 146	**255 308**
Accumulated depreciation at 31 December 2025	-	(50 957)	(28 178)	**(79 135)**
Depreciation expense	(1)	(2 488)	(5 563)	**(8 053)**
Disposals	-	-	238	**238**
Net foreign currency exchange differences	-	-	(855)	**(855)**
Accumulated depreciation at 31 March 2026	(1)	(53 445)	(34 358)	**(87 804)**
Depreciation expense	(1)	(2 462)	(4 742)	**(7 205)**
Disposals	-	-	(24)	**(24)**
Impairment loss	-	-	(555)	**(555)**
Net foreign currency exchange differences	-	-	641	**641**
Accumulated depreciation at 30 June 2026	(3)	(55 907)	(39 038)	**(94 948)**
Net carrying amount at 31 December 2025	46	126 038	36 684	**162 768**
Net carrying amount at 31 March 2026	44	126 286	31 897	**158 227**
Net carrying amount at 30 June 2026	73	128 180	32 108	**160 360**
Estimated useful life	3-25 years	3-10 years	3-20 years	
Depreciation method	Linear	Linear	Linear	

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Note 08 Financial instruments

Facility	Currency	Borrower	Maturity	Nominal amount	Remaining unamortised financing fees	**Net book value at 30.06.2026**
Senior secured bond	USD	Moreld ASA	11 February 2030	1 290 471	25 921	**1 264 550**

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

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Interest expense on leasing liabilities	**29 475**	40 718	**60 683**	90 950	162 090
Interest expense on bond debt	**30 159**	33 741	**60 648**	90 005	139 301
Amortised financing fees on bond debt	**1 808**	362	**3 617**	724	6 631
Interest on factoring agreement	**2 276**	4 984	**6 937**	10 752	21 174
Other interest expenses	**2 557**	1 217	**5 990**	1 405	5 750
Sum interest expenses	**66 276**	81 022	**137 876**	193 835	334 947

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). Under the agreement, Mr. McIntyre and Mr. Dickinson provides the group with strategic advice, including on matters related to general corporate finance, M&A and financing, and receive a monthly fee of USD 25 000 for such services. The monthly fee comes 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 second quarter of 2026 is calculated to be 22 per cent of profit before tax.

Note 12 Subsequent events

Vessel charter extension
On 2 July 2026, the board approved management's proposal to exercise the next optional 12-month charter hire period for both Normand Vision and North Sea Giant, in accordance with the terms of the respective charter agreements. The extension for Normand Vision covers the period from 1 January 2028 to 31 December 2028, while the extension for North Sea Giant covers the period from 9 April 2027 to 9 April 2028. These extensions secure continued access to the vessels for offshore project execution during the extended charter periods. In addition, multiple further charter extension options remain available for both vessels under the respective charter agreements. As the options were considered reasonably certain to be exercised at the end of the second quarter, the option periods have been included in the lease terms as of 30 June 2026.

War in Middle East
Subsequent to 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.

Share buybacks
On 13 July 2026, Moreld commenced a share buy-back programme to repurchase up to 1.5 million shares for a maximum aggregate consideration of NOK 35 million, following the authorisation granted by the annual general meeting on 19 May 2026. The programme is intended to support the company's employee share incentive programmes and, where relevant, share capital reduction through share cancellation. The programme will run until the repurchase limit is reached or no later than 31 December 2026.

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Alternative performance measures

EBITDA

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

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
Revenue and income	**2 514 093**	2 664 391	**3 895 032**	5 567 609	9 838 329
Cost of sales	**(1 343 187)**	(1 311 601)	**(1 988 966)**	(2 603 922)	(4 724 654)
Salaries and personnel expenses	**(560 661)**	(597 555)	**(1 147 569)**	(1 192 323)	(2 426 858)
Other operating expenses	**(103 186)**	(127 658)	**(204 312)**	(244 162)	(461 728)
EBITDA	**507 060**	627 578	**554 184**	1 527 201	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.

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
EBITDA	**507 060**	627 578	**554 184**	1 527 201	2 225 089
Lease cost accounted for under IFRS 16	**(185 267)**	(276 850)	**(330 882)**	(758 742)	(1 150 498)
EBITDA excl. IFRS 16	**321 792**	350 727	**223 302**	768 459	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.

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
EBITDA excl. IFRS 16	**321 792**	350 727	**223 302**	768 459	1 074 591
Non-recurring cost	**7 176**	12 199	**12 524**	22 584	26 384
EBITDA excl. IFRS 16	**328 969**	362 926	**235 827**	791 043	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.

Amounts in NOK thousand	**Q2 2026**	Q2 2025	**H1 2026**	H1 2025	FY 2025
EBITDA	**507 060**	627 578	**554 184**	1 527 201	2 225 089
Depreciation, amortisation and impairment losses	**(261 351)**	(344 214)	**(475 609)**	(870 410)	(1 403 418)
Share of gain (loss) in associates	**-**	(4 500)	**-**	(4 500)	(11 160)
EBIT	**245 709**	278 864	**78 575**	652 290	810 512

GIBD

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

Amounts in NOK thousand	**30.06.2026**	31.03.2026	31.12.2025
Interest-bearing loans and borrowing	**1 264 550**	1 239 992	1 280 745
Amortised transaction cost on loans and borrowings	**25 921**	27 729	29 538
Non-current lease liabilities	**1 033 674**	621 575	795 824
Current lease liabilities	**795 925**	770 642	745 602
GIBD	**3 120 070**	2 659 938	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.

Amounts in NOK thousand	**30.06.2026**	31.03.2026	31.12.2025
GIBD	**3 120 070**	2 659 938	2 851 708
- Cash and short-term deposits	**1 141 343**	932 931	1 090 859
NIBD	**1 978 728**	1 727 007	1 760 849
- IFRS 16 lease liabilities	**(1 829 599)**	(1 392 217)	(1 541 425)
NIBD excluding IFRS 16 lease liabilities	**149 128**	334 790	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.

Amounts in NOK thousand	**30.06.2026**	31.03.2026	31.12.2025
NIBD excluding IFRS 16 lease liabilities	**149 128**	334 790	219 424
LTM EBITDA excl. IFRS 16 lease liabilities	**529 434**	558 369	1 074 591
Leverage ratio	**0.3**	0.6	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.

Amounts in NOK thousand	**30.06.2026**	31.03.2026	31.12.2025
Order backlog Apply	**1 951 500**	1 929 266	2 134 666
Order backlog Ocean Installer	**5 946 792**	3 730 000	3 320 000
Order backlog Global Maritime	**495 088**	621 771	474 200
Order backlog Moreld Group	**8 393 380**	6 281 037	5 928 866

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