

Press Release

Mooreast Records Net Profit of S\$3.5 Million in 1H2025, Reversing Net Loss of S\$1.3 Million in 1H2024 on Higher Revenue of S\$25.2 Million

- 1H2025 revenue grew 84% year-on-year to S\$25.2 million, propelled by stronger performance of its Mooring division
- Outpacing revenue growth, 1H2025 gross profit more than doubled to S\$10.9 million from S\$5.0 million a year ago
- Achieved net profit after tax of S\$3.5 million in 1H2025, a sharp reversal from net loss of S\$1.3 million a year ago
- Generated net cash flow from operating activities of S\$5.3 million in 1H2025, compared to net cash flow used in operating activities of S\$0.6 million a year ago; cash and bank balances at the end of 1H2025 increased to S\$18.5 million from S\$16.2 million as at 31 December 2024

S\$'000	1H2025	1H2024	Change %
Revenue	25,208	13,704	84
Gross Profit	10,864	5,044	115
Profit/(Loss) before Tax	4,324	(1,279)	NM*
Net Profit/(Loss)	3,538	(1,282)	NM*
Earnings before Interest, Taxes, Depreciation, and Amortisation	6,795	1,455	367
Basic Earnings/(Loss) Per Share (Singapore cents)	1.37	(0.50)	NM*

* NM denotes Not Meaningful

11 August 2025, Singapore – Mooreast Holdings Ltd. (“**Mooreast**” or the “**Group**”) announced today that it recorded net profit after tax (“**NPAT**”) for the six months ended 30 June 2025 (“**1H2025**”) of S\$3.5 million, which sharply reversed a loss of S\$1.3 million a year earlier. Revenue grew 84% to S\$25.2 million in 1H2025, propelled by stronger contributions from the Mooring division.

The SGX Catalist-listed total mooring solutions specialist and Asia’s only ultra-high power anchor designer-manufacturer said it completed several high-value Mooring orders totalling S\$12.5 million during the period under review, which is not expected to recur for 2H2025.

The increase was partially offset by lower sales from the Renewable, Rigging & Heavy Lifting, Marine Supplies & Services and Yard divisions, amid a slowdown in market activities.



Outpacing revenue growth, 1H2025 gross profit more than doubled to S\$10.9 million from S\$5.0 million a year ago. The Group's gross profit margin improved to 43% in 1H2025 from 37% in 1H2024.

In 1H2025, the Group generated net cash flow from operating activities of S\$5.3 million, a significant reversal from net cash used in operating activities of S\$0.6 million a year ago. It further strengthened its balance sheet, with cash and bank balances rising to S\$18.5 million at the end of 1H2025 from S\$16.2 million as at 31 December 2024.

Earnings per share stood at 1.37 Singapore cents, compared to a loss per share of 0.50 Singapore cents in 1H2024, while net asset value per share increased to 8.7 Singapore cents as at 30 June 2025 compared to 7.4 Singapore cents per share as at 31 December 2024.

On the outlook, Mooreast remains confident about the long-term growth of the floating renewable energy market, and has been focusing on opportunities in Europe and North Asia.

In line with this transformation, the Group announced on 14 July 2025 that it has partnered with Norway-based GeoProvider AS, tapping into the latter's geotechnical and geophysical database to accelerate data analysis and support larger, more complicated projects.

The Group also signed a Memorandum of Understanding with Korea Ocean Engineering & Consultants Co., Ltd. to promote joint business and technology collaboration in offshore mooring and seabed anchoring solutions.

Mr Eirik Ellingsen, CEO of Mooreast, said, "We achieved a commendable performance, having recorded a net profit in 1H2025 on the back of higher revenue. We continue to see opportunities in the floating renewable space, and will continue to maintain, if not grow, our project pipeline by leveraging our expertise and track record.

*****End of Press Release*****



Note: This press release is to be read in conjunction with the announcement issued on SGXNet on the same date.

This press release has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**"). This press release has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10- 01 UE Square, Singapore 239920, telephone (65) 6590 6881.

Issued for and on behalf of Mooreast Holdings Ltd. by WeR1 Consultants Pte Ltd.

About Mooreast Holdings Ltd.

A leader in total mooring solutions, Mooreast offers design, engineering, fabrication, supply and logistics, installation and commissioning of mooring systems to the offshore oil & gas, marine and offshore renewable energy industries.

With close to three decades of experience, Mooreast is applying its track record and expertise in mooring solutions to floating renewable energy projects, in particular floating offshore wind farms. It has successfully participated in developmental and prototype projects for floating offshore wind turbines in Japan and Europe.

For more information, please visit <https://mooreast.com/>

Media & Investor Contact Information

WeR1 Consultants Pte Ltd

1 Raffles Place #02-01

One Raffles Place Mall Suite 332

Singapore 048616

Isaac Tang, mooreast@wer1.net (M: +65 9748 0688)