MOOREAST

Press Release

Mooreast Records 1H2026 Revenue of S$12.3 Million; Gross Profit Margin Improves to 48% Amid Significant Corporate Actions

- **1H2026 revenue of S$12.3 million reflects the timing of project deliveries, with the majority of the Group's projects scheduled for completion in 2H2026**
- **Despite lower revenue, gross profit margin improved to 48% in 1H2026 from 43% a year ago, driven by improved cost management and a more favourable project mix**
- **Group strengthens balance sheet and manufacturing capacity after acquiring 60 Shipyard Crescent; disposal of 51 Shipyard Road with an expected gain on disposal of approximately S$14.3 million; S$6.0 million private placement; and restructuring of a significant shareholder loan**

S$'000	1H2026	1H2025	Change %
Revenue	12,334	25,208	(51)
Gross Profit	5,893	10,864	(46)
(Loss)/Profit before Tax	(2,870)	4,324	NM*
Net (Loss)/Profit	(2,820)	3,538	NM*
Earnings before Interest, Taxes, Depreciation, and Amortisation	1,852	6,795	(73)
Basic Earnings/(Loss) Per Share (Singapore cents)	(1.09)	1.37	NM*

** NM denotes Not Meaningful*

14 August 2026, Singapore – Mooreast Holdings Ltd. ("**Mooreast**" or the "**Group**") reported higher gross profit margin of 48% for the six months ended 30 June 2026 ("**1H2026**") on revenue of S$12.3 million, a period when it completed several corporate actions to strengthen its balance sheet and expand its manufacturing capabilities to tap opportunities in offshore and marine and floating wind sectors.

The SGX Catalist-listed total mooring solutions specialist and Asia's only ultra-high power anchor designer-manufacturer said revenue declined 51% year-on-year from S$25.2 million a year ago, mainly due to lower contributions across all business divisions amid a slowdown in market activity, as well as project delivery timings, as the majority of the Group's projects are scheduled for completion in 2H2026.

Gross profit margin improved by approximately 5 percentage points to 48% in 1H2026 from 43% a year ago, attributable to improved cost management and a more favourable project mix. Gross profit stood at S$5.9 million (1H2025: S$10.9 million).

Administrative expenses increased to S$7.3 million from S$4.7 million in 1H2025, mainly due to higher depreciation charges and premises upkeep costs of S$2.9 million arising from the acquisition of 60 Shipyard Crescent in March 2026.

The Group recorded a net loss after tax of S$2.8 million in 1H2026, compared to a net profit of S$3.5 million in 1H2025. Loss per share stood at 1.09 Singapore cent, compared to earnings per share of 1.37 Singapore cents in 1H2025. Net asset value per share was 8.5 Singapore cents as at 30 June 2026 (31 December 2025: 8.7 Singapore cents).

The Group generated positive operating cash flow of S$4.4 million in 1H2026. Cash and bank balances declined to S$13.6 million as at 30 June 2026 from S$18.2 million as at 31 December 2025.

In June 2026, the Group completed a S$6.0 million private placement, issuing 44,450,000 new ordinary shares at S$0.135 per share. The placement was fully subscribed and attracted institutional investors including Amova Asset Management, Lion Global Investors Limited, Asdew Acquisitions and ICH Synergrowth Fund.

In July 2026, shareholders of the Group approved the novation and capitalisation of a S$13.0 million shareholder loan, extending its maturity to November 2031 and granting an option to repay by the issuance of shares. Upon capitalisation, this will reduce the Group's gearing ratio and positions Mooreast to negotiate more favourable financing terms while preserving cash for working capital and growth initiatives.

The Group also granted an option to HLMG-Nuform System Pte. Ltd. for the sale of its existing facility at 51 Shipyard Road (the "Property") for an aggregate consideration of S$29.7 million. The option was exercised in July 2026, with the divestment expected to result in a gain on disposal of approximately S$14.3 million, further strengthening the Group's financial position upon completion. The sale remains conditional upon, amongst other things, the approval of JTC Corporation as lessor of the Property, and the approval of Mooreast's shareholders at an extraordinary general meeting to be convened.

Meanwhile, the acquisition of 60 Shipyard Crescent – completed in March 2026 – has significantly enlarged the Group's manufacturing footprint and production capacity. With operations at the new facility expected to commence in 4Q2026, Mooreast will be able to take on a broader range of offshore energy and marine infrastructure projects requiring high-performance anchoring and mooring solutions.

The Group also entered into a five-year strategic collaboration agreement with SeaTwirl AB, a Swedish developer of floating vertical-axis wind turbines. Mooreast has been appointed as SeaTwirl's exclusive strategic partner and representative in ASEAN for floating wind projects, sharpening the Group's value proposition to floating renewable project developers.

On the outlook, the Group expects 2H2026 revenue to improve as a majority of projects reach their scheduled completion in the second half of the year. That said, near-term financial performance is expected to be weighed down by start-up and pre-operating costs for 60 Shipyard Crescent until the facility commences operations.

Beyond floating offshore wind, the Group sees increasing opportunities across offshore oil and gas, floating FSO/FSRU infrastructure, offshore solar, defence and marine infrastructure, broadening its pipeline.

Building upon its strengthened manufacturing base, improved balance sheet and deepening customer relationships, Mooreast remains optimistic on its mid- to long-term growth prospects.

Mr Eirik Ellingsen, CEO of Mooreast, said, "Our 1H2026 financial performance has to be seen through the lens of our longer-term transformation. Despite a slowdown in the broader market activity, we have completed the acquisition of a larger facility and strengthened both our balance sheet and our strategic partnerships. Our fundamentals remain strong, and we have established a strong foundation to execute our growth strategies to serve the emerging floating renewable market."

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

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

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

<u>About Mooreast Holdings Ltd.</u>

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.

MOOREAST

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/

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