MOOREAST

**Press Release**

# Mooreast Records S$3.6 Million Net Profit for FY2025, Lifted by Higher Revenue and Gross Profit Margin ("GPM")

- **Revenue rose 53% to S$38.3 million as the Group completed several high-value Mooring projects; FY2025 GPM improved to 45% from 40% a year ago**
- **Significant improvement in operating cashflow to S$9.4 million in FY2025 compared to S$2.9 million in FY2024**
- **FY2025 earnings per share reversed to 1.41 Singapore cents from loss per share of 0.89 cents in FY2024**
- **Balance sheet remains healthy with cash and cash equivalents of S$18.2 million as at 31 December 2025**

| S$'000 | 2HFY2025 | 2HFY2024 | Change % | FY2025 | FY2024 | Change % |
|---|---|---|---|---|---|---|
| **Revenue** | 13,120 | 11,370 | 15 | 38,328 | 25,074 | 53 |
| **Gross Profit** | 6,311 | 4,928 | 28 | 17,175 | 9,972 | 72 |
| **Gross Profit margin (%)** | 48 | 43 | 5.0 ppt* | 45 | 40 | 5.0 ppt |
| **Profit/(Loss) Before Tax** | 393 | (789) | NM^ | 4,717 | (2,068) | NM |
| **Profit/(Loss) After Tax** | 106 | (1,025) | NM | 3,644 | (2,307) | NM |
| **Basic Earnings/(Loss) Per Share (Singapore cents)** | 0.04 | (0.40) | NM | 1.41 | (0.89) | NM |

** ppt denotes percentage points*
*^ NM denotes Not Meaningful*

**24 February 2026, Singapore –** Mooreast Holdings Ltd. ("**Mooreast**" or the "**Group**") posted a net profit of S$3.6 million for the financial year ended 31 December 2025 ("FY2025"), reversing a loss of S$2.3 million a year ago, amid higher revenue and GPM.

The SGX-Catalist listed mooring and rigging solutions specialist said revenue for the six months ended 31 December 2025 ("2H2025") increased 15% to S$13.1 million (2H2024: S$11.4 million).

On a full-year basis, revenue rose 53% to S$38.3 million in FY2025 (FY2024: S$25.1 million), driven by higher contributions from the Group's Mooring and Yard divisions, partially offset by lower contributions from the Rigging and Heavy Lifting, Marine Supplies and Services, and Renewable Energy divisions.

During the year under review, revenue from the Mooring Division more than tripled to S$22.9 million from S$6.5 million a year ago, lifted by the completion of several high-value projects in FY2025. The Group's Yard division recorded a 7% increase in revenue to S$7.8 million in FY2025 from S$7.2 million in FY2024.

Meanwhile, the Rigging and Heavy Lifting, Marine Supplies and Services and Renewable Energy divisions recorded lower turnover at S$3.8 million (FY2024: S$5.9 million), S$1.9 million (FY2024: S$2.6 million) and S$2.1 million (FY2024: S$2.8 million), respectively, amid softer market activity.

Outpacing revenue growth, gross profit increased 72% year-on-year to S$17.2 million in FY2025, driven by improved project cost management. Accordingly, gross profit margin for FY2025 improved to 45% compared to 40% a year ago.

Marketing and distribution expenses increased 15% year-on-year to S$1.0 million, as the Group stepped up engagement amid a pick-up in opportunities globally. Administrative expenses rose marginally to S$9.3 million from S$9.1 million, as staff-related costs increased; the Group also recorded higher utilities costs amid increased workshop activities.

As a result, the Group recorded profit before tax of S$4.7 million for FY2025, compared to a loss before tax of S$2.1 million in FY2024.

Earnings per share amounted to 1.41 Singapore cents per share, a sharp reversal from loss per share of 0.89 Singapore cents per share. Net asset value per share of the Group increased to 8.7 Singapore cents as at 31 December 2025, compared to 7.4 Singapore cents as at 31 December 2024.

The Group also generated strong operating cash flow of S$9.4 million in FY2025, compared to S$2.9 million in the previous year. Cash and cash equivalents improved to S$18.2 million as at 31 December 2025 from S$13.0 million a year ago, further strengthening the Group's balance sheet.

Looking ahead, market activity across the offshore oil & gas and marine sectors is expected to provide a stable base of demand. The Group will continue to focus on its transformation to serve the floating offshore renewable market, strengthen its position as a key mooring partner through partnerships and expand its manufacturing capabilities and capacity, while maintaining strict cost discipline.

Subsequent to the financial year, Mooreast received approval from JTC Corporation to proceed with the acquisition of 60 Shipyard Crescent in Singapore, a major milestone in the Group's long-term capacity expansion strategy. The new facility will significantly enhance the Group's operational footprint when combined with its existing yard at 51 Shipyard Road. This will enhance its ability to undertake larger and more complex projects while improving operational efficiency and project flow.

The expanded footprint will reinforce Mooreast's position as a leading provider of total mooring solutions and further support its strategic focus on offshore renewables, particularly floating offshore wind. The Group expects the enhanced infrastructure to better position it to participate in future large-scale offshore energy developments as market activity accelerates.

On 3 February 2026, Mooreast also announced a collaboration with Sime Darby Joy Industries Sdn Bhd, a subsidiary of Sime Darby Berhad, to explore offshore and renewable energy-related opportunities in Malaysia.

Combining Mooreast's engineering and technical expertise with Sime Darby Joy Industries' fabrication capabilities, the partnership reflects the Group's strategy to broaden its regional footprint and capture offshore renewable energy opportunities across Southeast Asia.

Mr Eirik Ellingsen, CEO of Mooreast, said, "We are pleased to deliver a strong performance during the year, having returned to profitability on the back of higher revenue and better margins. Beyond the financial recovery, we are completing several key upgrades to our infrastructure, such as the acquisition of 60 Shipyard Crescent, to increase our production capacity to meet anticipated demand.

"The floating offshore renewable market continues to move closer towards commercialisation. With a stronger foundation in place, we focused on positioning ourselves as a key mooring partner to capture these emerging opportunities."

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

***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/

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