DOF INSTALLER

FINANCIAL REPORT

Q1 2020



DOF Installer ASA
Alfabygget
N-5392 Storebø
NORWAY

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Financial Report 1th quarter 2020

Headlines

During the 1st quarter 2020, Skandi Hercules, Skandi Skansen and Skandi Vinland have mainly been on charter contracts to the DOF Subsea Group – Skandi Hercules to the Asia Pacific region, Skandi Skansen to the Atlantic region and Skandi Vinland to the North America region.

Operational events

Skandi Hercules has been in New Zealand providing support to OMV for their drilling activities, before transferring to BWO to support their activities on the Tui field. Skandi Skansen has conducted a project for Subsea 7 for the mooring change out at Tullow's Jubilee FPSO in Ghana. The project was completed mid March and the vessel returned to the North Sea headed for a project for Equinor at the Johan Castberg field.

Skandi Vinland is on a long-term charter contract to the DOF Subsea North America where she is operating under a 10-year IMR contract with Husky Energy off the East Coast of Canada.

Statement of comprehensive income

The operating revenue for the 1st quarter of 2020 was NOK 48 million (NOK 50 million in 1st quarter of 2019). The EBITDA was NOK 42 million (NOK 44 million), whilst the EBIT was NOK negative 129 million (NOK 27 million) after depreciation and impairment of NOK 171 million (NOK 17 million). Net financial loss was NOK 6 million (loss NOK 21 million), and the loss after tax was NOK 136 million (profit NOK 6 million).

During the 1st quarter, the Company has recognised an impairment of tangible assets of NOK 156 million due to continued challenging market for vessel services and uncertainty regarding the DOF Subsea Group's long term financial solution.

Statement of financial position

Total assets were NOK 2 295 million (NOK 2 534 million), where non-current assets amounted to NOK 1 717 million (NOK 2 045 million). Current assets amounted to NOK 578 million (NOK 489 million), of which NOK 389 million (NOK 362 million) was cash and cash equivalents.

Total equity was NOK 908 million (NOK 1 137 million) and non-current liabilities were NOK 0 (NOK 1 230 million). Current liabilities were NOK 1 387 million (NOK 167 million), of which NOK 1 377 million (NOK 161 million) was current portion of debt. At quarter end the book equity ratio was 39,6 %.

Statement of cash flows

Net cash flow from operating activities for the 1st quarter of 2020 was NOK 21 million (NOK -15 million). Cash flow from investing activities was NOK 0 million (NOK 2 million). Cash flow from financing activities was NOK 0 million (NOK -50 million). Cash and cash equivalents at the end of the period were NOK 389 million (NOK 362 million).

Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 26.76 per share. DOF Subsea AS owns 84.92% of the shares. The remaining 15.08% of the shares is held by 39 shareholders. Of that, Euroclear Bank S.A./N.V. owns 4.43%, Meteva AS owns 1.86%, MP Pensjon PK owns 1.50%, AS Clipper owns 1.08% and AS Straen owns 1.08%. The remaining shareholders own less than 1.00%.

Events after period end

The focus for the Company and the DOF Subsea Group after period end has been to protect its employees from the impact of the global covid-19 situation and try to execute projects and operate the vessels as close to normal as possible. The Company has so far been able to operate its vessels close to normal, even though the replacement of crew has become and is expected to remain challenging.

Given the unclear situation and the broader impact of covid-19, the medium-term financial situation for the Company and the Group is challenging. On the 15th of May the Group entered into a standstill agreement with 93 % of its secured lenders. Towards the remaining secured lender, the Group has imposed an unilateral standstill on the secured lender not participating in the agreement. Although no assurance can be given, the parent company DOF Subsea AS has not received any indication that the secure lender in question will invoke the event of default provision in the relevant loan agreement as a result of such decision.

The Company and the Group will continue its effort together with the secured lenders in order to try to reach a robust long-term financial solution.

Outlook

The Company will maintain its strategy to secure backlog on Skandi Hercules and Skandi Skansen and is actively working on keeping the firm employment of the vessels as high as possible. The Company will further continue to adapt its cost level and adjust its capacity to the challenging markets.

Skandi Hercules, Skandi Skansen and Skandi Vinland will mainly continue working for the DOF Subsea Group where they will be utilised in the Subsea/IMR Projects segment.

The market is expected to become more challenging as the effect of the covid-19 situation and decline in oil price are materializing with variations between the different regions. A continuing weak market will increase the risk of lower earnings of the Company's vessels.

The outbreak of the covid-19 virus and the sharp decline in the oil price will impact the market and the market sentiment going forward. As a result, the Board of Directors expects the market conditions to remain challenging, and the timing of market recovery remains uncertain. The uncertainty of future earnings and that the asset values are sensitive to the USDNOK and CADNOK exchange rate, may lead to further impairment of the Company's assets. The quarterly financial statements are based on the going concern assumption. If the Company cannot be treated as 'going concern', the valuation of the Company's assets will be further revised. As reported, the Company and the Group has entered into a standstill agreement with the majority of its secured lenders, giving the Company a temporary deferral of payments of interest and instalments until 30th of June. A further extension of the stand still agreements are expected, in order to reach a robust long-term financial solution for the Group. Even though there is still uncertainty if a long-term financial solution will be achieved, the Board of Directors and Management believes that a solution is obtainable, but no assurance can be given.

DOF Installer ASA
26 May 2020

Contact information:
Mons S. Aase, Chairman
+47 916 61 012
DOF Installer ASA
Alfabygget
5392 Storebø
NORWAY



Amounts in NOK million

Financial statements 1th quarter 2020

Statement of comprehensive income

	Note	1Q 2020	1Q 2019	2019
Operating revenue		48	50	197
Operating expenses		-6	-7	-22
Gain/loss on sale of tangible assets		-	-	2
Operating profit before depreciation and impairment (EBITDA)		42	44	177
Depreciation and impairment	3	-171	-17	-176
Operating profit (EBIT)		-129	27	1
Financial income	2	2	2	11
Financial expenses	2	-20	-18	-81
Realised gain / loss on financial instruments	2	36	-	5
Unrealised gain / loss on financial instruments	2	-25	-4	-22
Net financial income / loss		-6	-21	-88
Profit / loss before tax		-136	6	-88
Tax expense		-	-	-
Profit / loss for the period		-136	6	-88

Amounts in NOK million

Statement of financial position

Assets	Note	31.03.2020	31.03.2019	31.12.2019
Tangible assets	3	1 717	2 045	1 889
Total non-current assets		1 717	2 045	1 889
Current receivables from Group companies		188	125	169
Other current receivables		1	1	4
Current receivables		189	126	173
Unrestricted cash and cash equivalents		389	362	334
Cash and cash equivalents	4	389	362	334
Total current assets		578	489	507
Total assets		2 295	2 534	2 396

Equity and liabilities	Note	31.03.2020	31.03.2019	31.12.2019
Paid-in equity	6	1 044	1 106	1 044
Other equity		-136	31	-
Total equity		908	1 137	1 044
Debt to credit institutions	4	-	1 230	-
Non-current liabilities		-	1 230	-
Current portion of debt	4	1 377	161	1 346
Current liabilities to Group companies		10	6	6
Current liabilities		1 387	167	1 352
Total liabilities		1 387	1 397	1 352
Total equity and liabilities		2 295	2 534	2 396

Amounts in NOK million

Statement of cash flows

	Note	1Q 2020	1Q 2019	2019
Operating profit (EBIT)		-129	27	1
Depreciation and impairment	3	171	17	176
Profit from sale of non-current assets		-	-	-2
Change in trade receivables		-14	1	-
Change in trade payables		-	-2	-2
Changes in other working capital		1	-36	-85
Exchange rate effect on operating activities		13	-	1
Cash flow from operating activities		42	7	88
Interest received		1	2	11
Interest paid		-21	-24	-78
Net cash flow from operating activities		21	-15	22
Sale of tangible assets	3	-	2	8
Purchase of tangible assets	3	-	-	-5
Cash flow from investing activities		-	2	3
Proceeds of interest-bearing debt		-	-	-
Installments on non-current liabilities		-	-50	-121
Dividend paid		-	-	-
Cash flow from financing activities		-	-50	-121
Net change in cash and cash equivalents		21	-63	-96
Cash and cash equivalents at 01.01		334	426	426
Exchange rate gain / loss on cash and cash equivalents		34	-1	4
Cash and cash equivalents at 31.12		389	362	334

Amounts in NOK million

Statement of changes in equity

Changes in equity	Share capital	Share premium	Paid-in equity	Other equity	Total equity
Equity at 01.01.2020	34	1 010	1 044	-	1 044
Profit / loss for the period	-	-	-	-136	-136
Total comprehensive income for the period	-	-	-	-136	-136
Equity at 31.03.2020	34	1 010	1 044	-136	908
Equity at 01.01.2019	34	1 072	1 106	25	1 131
Profit / loss for the period	-	-	-	6	6
Total comprehensive income for the period	-	-	-	6	6
Equity at 31.03.2019	34	1 072	1 106	31	1 137

Amounts in NOK million

Notes to the financial statements

Note 1 Segment reporting

Skandi Hercules, Skandi Skansen and Skandi Vinland are hired out under charter contracts to the DOF Subsea Group or third-party charterers.

Note 2 Financial income and expenses

	1Q 2020	1Q 2019	2019
Interest income	2	2	11
Financial income	2	2	11
Interest expenses	-18	-17	-77
Other financial expenses	-2	-1	-4
Financial expenses	-20	-18	-81
Realised net gain / loss on derivative instruments and currency position	36	-	5
Unrealised net gain / loss on derivative instruments and currency position	-25	-4	-22
Net financial income / loss	-6	-21	-88

Amounts in NOK million

Note 3 Tangible assets

31.03.2020	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 854	34	1 889
Additions	-	-	-
Disposals	-	-	-
Depreciation	-9	-6	-14
Impairment	-156	-	-156
Net booked value 31.03.	1 689	28	1 717

31.03.2019	Vessels	Periodic maintenance	Total
Net booked value 01.01.	2 008	55	2 064
Disposals	-2	-	-2
Depreciation	-11	-5	-17
Net booked value 31.03.	1 995	50	2 045

The recent outbreak of Covid-19 and the sharp decline in the oil price is expected to negatively impact the market sentiment. The market conditions have become more challenging with oversupply of services and subsea vessels. The situation is resulting in cancellation and renegotiation of contracts, increased pressure on earnings and challenges with utilisation of both personnel and assets. The market conditions are expected to remain challenging, and the timing of market recovery remains uncertain. Considering these effects, impairment tests performed for Q1 2020 have resulted in impairment losses of NOK 156 million. Impairment tests are highly USD and CAD sensitive and a drop in USD/NOK and CAD/NOK might result in further impairments, given no changes in other assumptions.

Amounts in NOK million

Note 4 Net interest-bearing debt

	31.03.2020	31.03.2019	31.12.2019
Debt to credit institutions	-	1 185	-
Other non-current debt	-	45	-
Total non-current interest-bearing debt	-	1 230	-
Debt to credit institutions	1 309	136	1 273
Other current debt	50	8	50
Total current interest-bearing debt	1 359	144	1 323
Total non-current and current interest-bearing debt	1 359	1 374	1 323
Cash and cash equivalents	389	362	334
Interest-bearing receivables from Group companies	90	70	90
Total net interest-bearing debt	880	941	900

Current portion of debt in the statement of financial position includes accrued interest. Accrued interest expenses are excluded in the figures above.

The Company and DOF Subsea Group have 15th of May entered into a standstill agreement with its secured lenders. Towards the remaining secured lenders, the Group has imposed a unilateral standstill on the secured lender not participating in the agreement. Although no assurance can be given DOF Subsea AS have not received any indication that these secure lenders in question will invoke the event of default provision in the relevant loan agreement as a result of such decision.

The effect of not having a long-term financial solution in place or waivers covering more than 12 months after balance sheet date is that the Company, in accordance with IFRS, present debt to credit institution as current debt. The repayment profile for debt is under negotiations with secured lenders.

Financial covenants

DOF Installer ASA financing agreements include covenants:

- The fair value of the Company's vessels shall always be at least 110-125% of the outstanding loan amount

In addition to the above-mentioned financial covenants, the guarantor (DOF Subsea AS) on a consolidated basis should fulfil the following covenants (based on the proportionate consolidation method of accounting for joint ventures):

- The Group shall have available cash of at least NOK 500 million at all times
- The Group shall have value-adjusted equity to value-adjusted assets of at least 30%
- The Group shall have book equity of at least NOK 3 000 million at all time

Amounts in NOK million

Note 5 Transactions with related parties

Transactions with related parties are described in the Annual Report for 2019.

There are no new types of transactions with related parties in the quarter.

Note 6 Shareholder information

Shareholders at 31.03.2020	No. shares	Shareholding and voting shares
DOF SUBSEA AS	28 815 295	84.92%
Euroclear Bank S.A./N.V.	1 501 800	4.43%
METEVA AS	630 000	1.86%
MP PENSJON PK	508 190	1.50%
AS CLIPPER	366 100	1.08%
AS STRAEN	364 915	1.08%
EUROMAR AS	331 900	0.98%
PROFOND AS	321 380	0.95%
AS AUDLEY	225 750	0.67%
SUNDT AS	140 000	0.41%
SNIPTIND INVEST AS	129 560	0.38%
LANDE EIENDOM INVEST AS	75 000	0.22%
LEIF INGE SLETTHEI AS	69 500	0.20%
BARQUE AS	56 500	0.17%
BYGGEVIRKSOMHET AS	56 000	0.17%
Total	33 591 890	99.00%
Other shareholders	339 110	1.00%
Total number of shares	33 931 000	100%

Amounts in NOK million

Note 7 Going Concern

This Financial Report has been prepared in accordance with the standard for interim reporting (IAS 34). The Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's Annual Report for 2019. The Financial Report is unaudited.

The Finanial Report is prepared on the assumption of a going concern. However, the Company and the Group's financial situation is at risk as a long-term financing solution is not in place. The Board of Directors and the Management are working on a long-term financial solution for the Group. The discussion with the relevant stakeholders has been constructive, but time consuming. However, no assurance can be given that the Company and the Group will be successful in this respect. If the negotiations are not successful, this may affect the 'Going concern' assumption.

Note 8 Events after period end

The focus for the Company and the DOF Subsea Group after period end has been to protect its employees from the impact of the global covid-19 situation and try to execute projects and operate the vessels as close to normal as possible. The Company has so far been able to operate its vessels close to normal, even though the replacement of crew has become and is expected to remain challenging.

Given the unclear situation and the broader impact of covid-19, the medium-term financial situation for the Company and the Group is challenging. On the 15th of May the Group entered into a standstill agreement with 93 % of its secured lenders. Towards the remaining secured lender, the Group has imposed a unilateral standstill on the secured lender not participating in the agreement. Although no assurance can be given, the parent company DOF Subsea AS has not received any indication that the secure lender in question will invoke the event of default provision in the relevant loan agreement as a result of such decision.

The Company and the Group will continue its effort together with the secured lenders in order to try to reach a robust long-term financial solution.

Note 9 Performance measurement definitions

Alternative performance measurements

The Company presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company's performance. APMS are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

Measure	Description	Reason for including
Operating profit before depreciation (EBITDA)	EBITDA is defined as operating profit, including profit from sale of non-current assets, before impairment of tangible and intangible assets, depreciation of tangible assets and amortisation of contract assets. EBITDA represents earnings before interest, tax, depreciation and amortisation, and is a key financial parameter for the Company.	This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation, impairment and amortisation expenses related primarily to capital expenditures and acquisitions that occurred in the past. EBITDA shows operating profitability regardless of capital structure and tax situations with the purpose of simplifying comparison in the same industry.
EBITDA margin	EBITDA margin presented is defined as EBITDA divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Operating profit (EBIT)	EBIT represents earnings before interest and tax.	EBIT shows operating profitability regardless of capital structure and tax situations.
EBIT margin	EBIT margin presented is defined as EBIT divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Net interest-bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents. Non-current receivables from joint ventures are not included in net interest-bearing debt. Cash and cash equivalents will include restricted cash. Current interest-bearing debt includes interest-bearing debt related to asset held for sale.	Net interest-bearing debt is a measure of the Company's net indebtedness that provides an indicator of the overall statement. It measures the Company's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Company's capital structure.
Return on net capital	Profit / loss for the period divided by equity.	Return on net capital represents the total return on equity capital and shows the Company's ability to turn assets into profits.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Company's assets.
Value-adjusted equity ratio	Value-adjusted equity divided by value-adjusted assets at the reporting date. The market value is used for the vessels.	Measure capital contributed by shareholders to fund the Company's assets.
Book value equity per share	Equity divided by number of shares outstanding.	Measures the Company's net asset value on a per-share basis.
Value-adjusted equity per share	Value-adjusted equity divided by number of shares outstanding. The market value is used for the vessels.	Measures the Company's net asset value on a per-share basis.

Other definitions

Measure	Description
Market value	Calculated average vessel value between several independent brokers' estimates based on the principle of "willing buyer and willing seller".

Amounts in NOK million

Supplemental information

Statement of comprehensive income 5 last quarters

	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Operating revenue	48	47	51	49	50
Operating expenses	-6	-4	-5	-6	-7
Operating profit before depreciation and impairment (EBITDA)	42	43	47	43	44
Depreciation and impairment	-171	-26	-117	-17	-17
Operating profit (EBIT)	-129	17	-69	26	27
Financial income	2	2	4	3	2
Financial expenses	-20	-21	-26	-16	-18
Realised gain / loss on financial instruments	36	-	9	-4	-
Unrealised gain / loss on financial instruments	-25	3	-18	-4	-4
Net financial income / loss	-6	-16	-31	-21	-21
Profit / loss for the period	-136	1	-100	6	6

Amounts in NOK million

Statement of financial position 5 last quarters

Assets	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Tangible assets	1 717	1 889	1 914	2 029	2 045
Total non-current assets	1 717	1 889	1 914	2 029	2 045
Other current receivables	189	173	170	201	126
Cash and cash equivalents	389	334	310	303	362
Total current assets	578	507	480	503	489
Total assets	2 295	2 396	2 394	2 533	2 534

Equity and liabilities	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Paid-in equity	1 106	1 044	1 106	1 106	1 106
Other equity	-198	-	-64	36	31
Total equity	908	1 044	1 042	1 143	1 137
Non-current debt	-	-	1 169	1 201	1 230
Non-current liabilities	-	-	1 169	1 201	1 230
Current portion of debt	1 377	1 346	176	179	161
Other current liabilities	10	6	6	10	6
Current liabilities	1 387	1 352	182	189	167
Total liabilities	1 387	1 352	1 351	1 390	1 397
Total equity and liabilities	2 295	2 396	2 394	2 533	2 534

Key figures

	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019
Profit per share (NOK)	-4.00	0.03	-2.95	0.16	0.18
EBITDA margin	88.1%	90.6%	93.5 %	87.7 %	86.9 %
EBIT margin	-270.9%	36.6%	-136.8 %	53.3 %	53.5 %
Return on net capital	-14.9%	0.1%	-9.6 %	0.5 %	0.5 %
Book value equity per share (NOK)	26,76	30.76	30.72	33.68	33.51
Net interest-bearing debt	880	900	928	914	941

GLOBAL HQ

DOF Subsea AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00
Fax: +47 55 25 22 01

NORWAY

DOF Subsea Norway AS
Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 55 25 22 00
Fax: +47 55 25 22 01

SEMAR AS
Oksenøystein 12
1366 Lysaker
NORWAY
Phone: +47 67 12 40 06
Fax: +47 67 12 40 06

DOF Management AS
Alfabygget
5392 Storebø
NORWAY

Thormøhlensgate 53 C
5006 Bergen
NORWAY
Phone: +47 56 18 10 00
Fax: +47 56 18 10 06

ANGOLA

DOF Subsea Angola
Belas Business Park-Talatona
Edificio Bengo, 1º Andar
Sala 106/107, Luanda
Republic of Angola
Phone: +244 222 43 28 58
Fax: +244 222 44 40 68
Mobile: +244 227 28 00 96
+244 277 28 00 95

AUSTRALIA

DOF Subsea Australia Pty Ltd
5th Floor, 181 St. Georges Tce
Perth, Wa 6000
AUSTRALIA
Phone: +61 8 9278 8700
Fax: +61 8 9278 8799

DOF Management Australia
5th Floor, 181 St. Georges Tce
Perth, Wa 6000
AUSTRALIA
Phone: +61 3 9556 5478
Mobile: +61 418 430 939

BRAZIL

DOF Subsea Brasil Serviços Ltda
Rua Fiscal Juca, 330
Q: W2 – L: 0001
Loteamento Novo Cavaleiros
Vale Encantado – Macaé/RJ
BRAZIL - CEP 27933-450

Rio address:
Rua Lauro Muller 116 – Offices
1701 – Botafogo
Rio de Janeiro – RJ
BRAZIL – CEP: 22290-160
Phone: +55 21 2103-5708

CANADA

DOF Subsea Canada
26 Allstone Street, Unit 2
Mount Pearl, Newfoundland
CANADA, A1N 0A4
Phone: +1 709 576 2033
Fax: +1 709 576 2500

SINGAPORE

DOF Subsea Asia Pacific Pte Ltd
25 Loyang Crescent
Block 302 TOPS Avenue 3
#01-11
Singapore 508988
Phone: +65 6561 2780
Fax: +65 6561 2431

DOF Management Pte Ltd
25 Loyang Crescent
Block 302 TOPS Avenue 3
#01-11
Singapore 508988
Phone: +65 6868 1001
Fax: +65 6561 2431

UNITED KINGDOM

DOF Subsea UK Ltd
Horizons House, 81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 614 000
Fax: +44 1224 614 001

DOF Subsea S&P UK Ltd
Horizons House, 81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 614 000
Fax: +44 1224 614 001

CSL Engineering
Horizons House, 81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 1224 285 566
Fax: +44 1224 285 599

DOF (UK) Ltd
Horizons House, 81-83 Waterloo Quay
Aberdeen, AB11 5DE
UNITED KINGDOM
Phone: +44 12 24 58 66 44
Fax: +44 12 24 58 65 55

USA

DOF Subsea USA Inc
5365 W. Sam Houston Parkway
Suite 400, Houston, Texas
77041, USA
Phone: +1 713 896 2500
Fax: +1 713 726 5800

DOF Installer ASA
Alfabygget
N-5392 Storebø
NORWAY

DOF Subsea