Financial performance

An overview of our 2024 financial performance

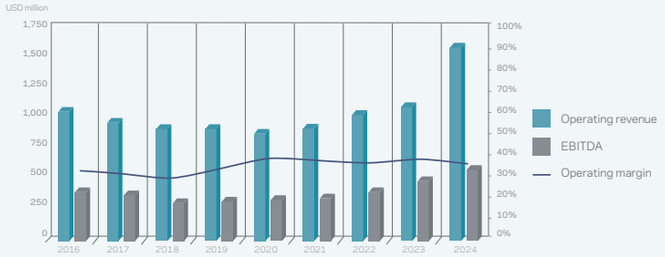
Key figures DOF Group

AMOUNTS IN USD MILLION		Management reporting		Financial reporting	
From the Profit (Loss)		2024	2023	2024	2023
Operating income		1 513	1 265	1 385	1 129
Operating expenses		-984	-802	-910	-745
Operating profit (loss) before depreciation and impairment - EBITDA		**529**	**463**	**475**	**384**
Depreciation		-205	-156	-160	-119
Impairment (-) Reversal of impairment		134	157	98	181
Operating profit (loss) - EBIT		**458**	**464**	**413**	**446**
Net finance costs		-103	-101	-84	-85
Realised and unrealised currency gain (loss)		-160	17	-145	16
Net financial items		-263	-85	-229	-69
Profit (loss) before taxes		**195**	**379**	**184**	**377**
Tax income (expenses)		-17	-12	-6	15
Profit (loss) for the year		**178**	**367**	**178**	**392**
Non-controlling interests		-	4	-	4
From the Balance sheet					
Vessels and other non-current assets		3 045	2 283	2 803	2 032
Current assets		1 052	754	980	649
Total assets		**4 097**	**3 037**	**3 783**	**2 681**
Interest free debt		393	262	356	231
Net financing of the entity		**3 704**	**2 775**	**3 427**	**2 449**
Interest bearing debt		1 932	1 741	1 655	1 415
Equity		**1 772**	**1 034**	**1 772**	**1 034**
Key Figures					
Backlog		3 254	1 943	2 803	1 638
Order intake		2 000	993	1 400	993
EBITDA before gain (loss) on sale of tangible assets		526	456	473	377
Operating margin	1)	35%	36%	34%	33%
Net interest bearing debt	2)	1 378	1 365	1 051	1 023
Leverage ratio	3)	2.6x	2.8x	2.2x	2.7x
Equity ratio	4)	43%	34%	47%	39%
Capex	5)	157	219	146	165
Basic and diluted earnings per share (USD)	6)	0.93	2.16	0.93	2.16
Average number of shares		190 618 343	168 021 488	190 618 343	168 021 488

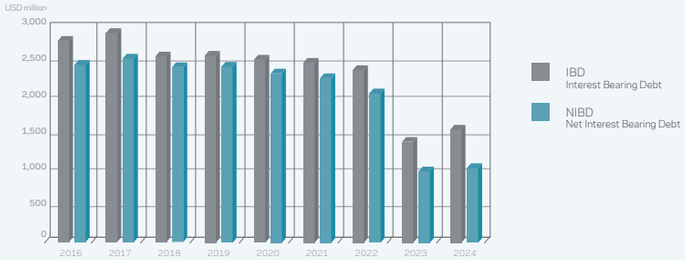
1) Ebitda before gain (loss) on sale of tangible assets/Operating income
2) Interest bearing debt minus interest bearing receivables and cash. See note 23
3) Net interest bearing debt/EBITDA before gain (loss) on sale of tangible assets
4) Booked equity/Total assets
5) Note 13
6) Majority share of profit for the year/Average number of shares. See note 12

The management reporting is based on proportional consolidation of Joint Ventures (JV), see the Group's note 5 about the management reporting.

Operational development[1]

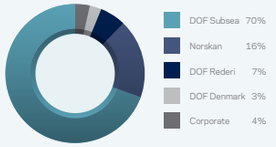


Debt development[1]

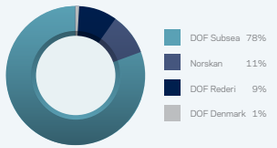


[1] Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022-2023.

2024 Revenue per segment



2024 EBITDA per segment



All graphs and figures based on management reporting.