

DOF Group

Q1 2025 Financial Report

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Report distribution & webcast:

The Q1 2025 financial report for DOF Group ASA is to be presented on 16 May 2025. A webcast will be held at 14:00 (CEST) and will be available on the Company website: www.dof.com. All materials, including an investor presentation, will be available on the same website.

The interim consolidated financial statements have not been subject to audit or review.

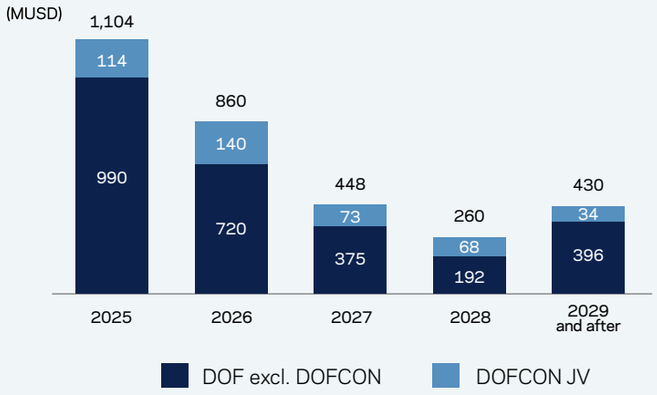
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Key highlights

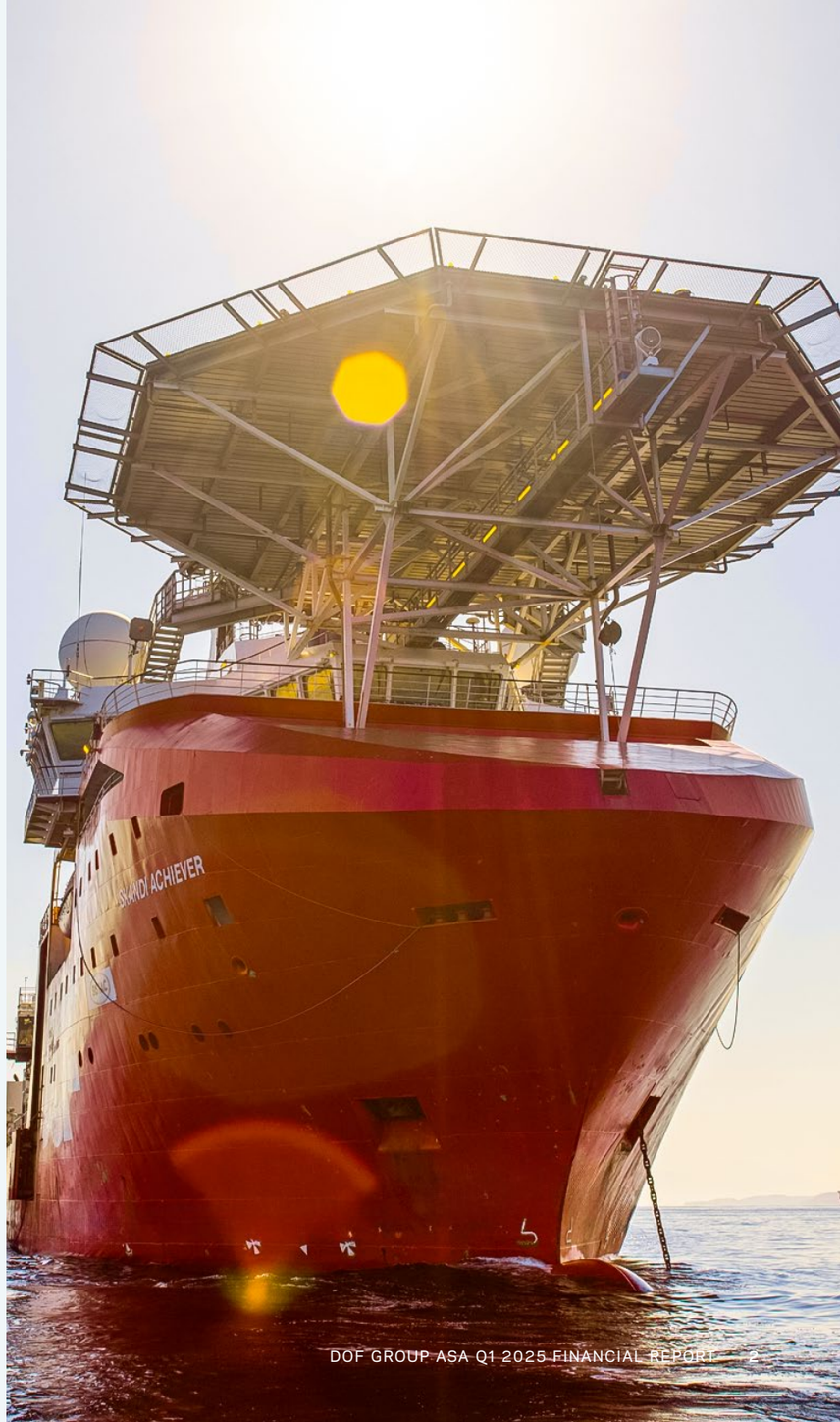
Key figures

	Management reporting		Financial reporting	
AMOUNT IN USD MILLION	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Operating revenue	428	330	393	303
Net gain (loss) on sale of tangible assets	-	1	-	1
EBITDA	158	114	136	95
EBIT	99	70	88	61
Profit (loss)	75	6	75	6
NIBD (Net interest bearing debt)	1 383	1 358	1 089	1 034
EBITDA margin	37%	35%	35%	31%
Equity ratio	46%	34%	49%	38%

- The Group delivered EBITDA of USD 158 million (USD 114 million)
- Utilisation of 83% (87%)
- The NIBD/LTM EBITDA is 2.4x
- The refinancing of the Group successfully closed in Q1 2025
- Initiating quarterly dividends, with first dividend payment in June 2025 of USD 0.3 per share
- Firm backlog by end March is USD 3.10 billion (USD 1.94 billion)



Note: all numbers commented above are based on management reporting.



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Statement from the CEO

The DOF Group is delivering a good start to 2025 with strong project execution and a solid first quarter EBITDA of USD 158 million, representing an improvement from Q4 2024 and close to 40% increase from first quarter last year.

The performance is, as expected, impacted by the integration of the DOF Denmark fleet to the DOF commercial platform with multiple vessel mobilisations and transits affecting the utilisation. The DOF Denmark EBITDA contribution for the quarter was USD 27 million and the utilisation of the fleet was 68%. We remain confident that the contribution from the DOF Denmark fleet will improve through 2025.

We have secured multiple large contracts in the first quarter utilising the inhouse capabilities of the subsea regions and the large fleet of high-end vessels. This together with the strong backlog and the continued high tendering activity gives confidence in the continued performance of the Group. The EBITDA guidance range for 2025 is narrowed to USD 730 – 790 million.

The refinancing process was concluded in March as planned and we look forward to making our first quarterly dividend payment of USD 0.3 per share in June. We expect significant backlog additions in the next months to further increase earnings visibility. When the increased visibility materialises, we will target the upper end of the communicated leverage range of 1.5 – 2.0x NIBD / LTM EBITDA and thus see potential to increase the quarterly dividends going forwards by returning excess cash to our shareholders.

Mons S. Aase
CEO



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This is DOF

No matter where DOF operates in the world, safety is held as the highest priority.

DOF is a leading provider of integrated subsea and marine services to the global offshore energy market. Established in Austevoll in 1981, DOF has continued a proud tradition of delivering safe and quality services to our customers.



USD
3.1
billion
backlog as of Q1'25

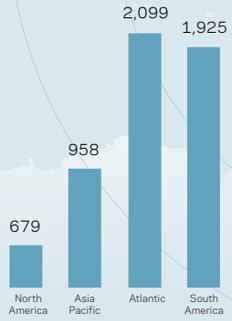
77 [1]
vessels
in fleet

6
operating
continents

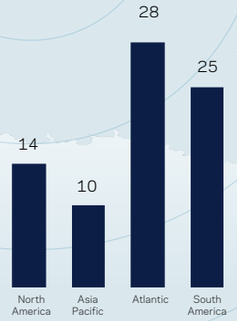
5,661
employees

Norway
headquartered

+40
years
operational history



Employees per region



Vessel per region

[1] 65 owned vessels, 4 vessels hired in and 8 vessels under management.

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ESG



DOF has reported in the areas of sustainability to the GRI standards measuring economic, environment, and social aspects since 2014. This, along with our participation in Carbon Disclosure Project over the last thirteen years, has driven engagement with stakeholder groups and improved management and performance in these areas. For the Annual Report 2024, the Group reported in accordance to the Corporate Sustainability Reporting Directive (CSRD).

Q1 summary

During the quarter, there has been a decrease in number of recordable incidents compared to last quarter, with three Medical Treatment Cases and four Lost Time Injuries. This results in 12-month rolling average Total Recordable Injury Rate (TRIR) of 2.95 (2.90) per million man-hours, and Lost Time Injury Frequency Rate (LTIFR) of 1.27 (1.09) per million man-hours. The risk factor was low in all but one of the incidents, where there was high potential for severe injury.

The number of NCRs and audits are stable, although there are small variations. There have been no fines or non-monetary sanctions due to non-compliance.

There were no spills above 50 litres in the quarter.

The people headcount per end of quarter was 5,661 (5,440) and absence rate due to sickness was 3.5% (4.2%). There were no data privacy breaches. There were no confirmed harassment cases reported through the Ethics Helpline during the quarter.

Figures in brackets are comparable figures from the previous quarter.



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Report of the Board of Directors

Key figures - Management reporting

AMOUNT IN MUSD	Shipowning	Norskan 1)	Subsea regions	DOFCON JV	Corporate/ management	Elimination	Group
Operating revenue	183	66	211	40	16	-88	428
Operating result before depreciation and impairment - EBITDA	**86**	**16**	**25**	**32**	**-1**	**-1**	**158**
Depreciation	-39	-6	-3	-11	-	-	-58
Operating result - EBIT	**47**	**10**	**22**	**21**	**-1**	**-1**	**99**
EBITDA margin	47%	24%	12%	79%	-4%		37%
EBIT margin	26%	16%	11%	52%	-6%		23%

1) Norskan include both ship owning and vessel management activities.

The segment reporting reflects the Group's operational performance from the main subsidiaries of the Company.

The new segment reporting reflects the corporate structure and financing structures. The Shipowning segment includes the vessels previously reported under DOF Subsea, DOF Rederi, Iceman and DOF Denmark. The Subsea Regions segment represents the value-added services performed by the subsea regions in addition to the vessel earnings. DOFCON JV is now reported separately. The remaining segments, Corporate and Norskan, remain unchanged from previous reporting structure.

Shipowning segment
The shipowning segment owns 49 vessels and contributed with a turnover of USD 183 million and USD 86 million in EBITDA. The utilisation for the quarter on the owned fleet was 79% (85%). Utilisation has been impacted by Skandi Constructor undertaking dry docking for parts of the quarter. Skandi Vega has been undertaking repairs for parts of the period after a technical breakdown last quarter. The Skandi Implementer, working in Mexico, was terminated by the owner after a payment default by the client. The vessel has during the quarter been fitted with DOF ROVs and pursues opportunities in the global subsea market. Multiple vessels have been mobilising equipment and doing transits. The utilisation on the DOF Denmark fleet was 68%.

Subsea Regions
The total revenue from the subsea regions was USD 211 million (USD 190 million) in the quarter. The subsea operations are managed from four regions: the Atlantic Region, the Asia-Pacific Region, the North America Region, and the South America Region (mainly Brazil).

In the Atlantic region, the Skandi Acergy has continued operating at the Tortue field in West Africa. Skandi Seven has been fully utilised on a long-term FSV contract in Angola. Several vessels have been working on projects across the region, including the Skandi Installer and Skandi Hera. The region was awarded one FPSO Installation project to be executed in Q2 and a large SURF project in Africa in the quarter to be executed second half 2025.

Another strong quarter in the Asia-Pacific region with high utilisation across the fleet. Skandi Singapore has been involved in multiple projects and IMR vessel services under a frame agreement, and Skandi Hercules has been doing decommissioning services. Both Skandi Hawk and Skandi Darwin have continued operating on firm contracts in the Philippines and Australia respectively.

Multiple projects in the quarter were performed by the North America subsea region. One AUV project on a third-party vessel, the Chloe Candies, worked the entire period on a Seismic Ocean Botton Node project, while the Connor Bordelon conducted IMR, survey and intervention tasks for several operators and was redelivered to the owner in April. The region has further been serving the long-term contracts with ExxonMobil in Guyana utilising the Havila Phoenix and the Skandi Constructor. The Skandi Skansen has been working as a replacement vessel for the Skandi Constructor while she has been dry-docked. Skandi Vinland remains on the long-term contract with Cenovus in Canada. The region has been awarded two projects for the Skandi Implementer for a combined period of approximately two months to be executed after mobilisation of ROV systems.

The Brazil region has shown consistent strong performance on the Survey and Inspection project, PIDF, with Petrobras. This project has utilised four vessels in the quarter; Stril Explorer, Skandi Carla, Geoholm and Skandi Achiever. Skandi Salvador continued working with a tier-1 contractor with strong performance.

DOFCON JV
The DOFCON JV fleet achieved a utilisation of 97% (77%) in the quarter and all vessels are committed on firm contracts with Petrobras. DOFCON is expected to have stable operations and improved earnings going forward due to the new 3-year contracts for the Skandi Vitoria and Skandi Niteroi commencing in 4th quarter 2025. The Skandi Buzios contract with Petrobras was extended in the quarter and is now firm until September 2026.

Norskan Offshore
Norskan owns nine AHTS vessels. All nine are built in Brazil and the majority are equipped with ROVs. Norskan is further the vessel manager for the Group's fleet operating in Brazil. Norskan achieved an average utilisation for its own fleet of 89% (95%) in the quarter, and all vessels are working on firm contracts with Petrobras.

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Financial reporting Q1 - Highlights

The figures below represent the Group's consolidated accounts based on Financial Reporting including DOF Denmark in the Q1 2025 numbers. There is no contribution from DOF Denmark in the Q1 2024 figures used in the comparison.

P&L

Q1 2025 (MUSD)	Q1 2025	Q1 2024
Operating revenue	393	303
Operating expenses	-267	-211
Share of net profit from joint ventures	10	3
Net gain on sale of tangible assets	-	1
EBITDA	**136**	**95**
Depreciation	-48	-35
Impairment/reversal of impairment	-	-
EBIT	**88**	**61**
Net interest income and costs	-34	-21
Net currency and derivatives	42	-24
Profit before taxes	**96**	**16**
Taxes	-21	-10
Profit	**75**	**6**

The 1st quarter of 2025 is stronger than the corresponding quarter in 2024 in terms of revenue and EBITDA. This is due to the increased activity and the inclusion of DOF Denmark. The net result from the DOFCON JV is higher versus last year mainly due to Skandi Buzios being back on hire. The depreciations are higher than last year mainly due to higher booked values of tangible assets after reversal of impairments and inclusion of the DOF Denmark fleet.

The increase in the net interest costs to USD -34 million (USD -21 million) is due to the increased debt from the DOF Denmark transaction, partly offset by lower underlying interest rates. The quarter only includes a one-off effect on interest cost of USD 10 million related to the refinancing of loan facilities. The net currency gain of USD 42 million (USD -24 million) mainly represent unrealised currency gain on the USD loan facilities in Norskan where BRL are the functional currency. This unrealised currency effect has no cash impact. The secured loan facilities in Norskan are in USD.

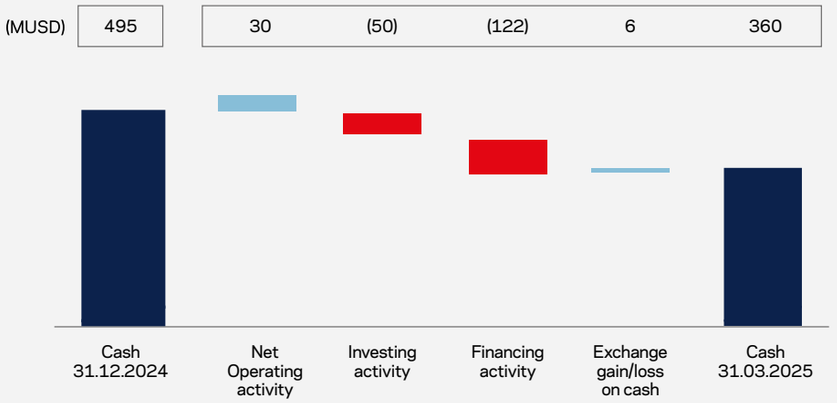
The tax costs mainly comprise of withholding tax on activity in certain regions, corporate tax and recognition of tax loss carried forward on the balance sheet.

Cash flow

Q1 2025 (MUSD)	Q1 2025	Q1 2024
Operating result	88	61
Depreciation and amortisation	48	35
Gain (loss) on disposal of tangible assets	-	-1
Share of net income from associates and joint ventures	-10	-3
Amortisation of contract costs	5	5
Addition contract costs	-7	-6
Changes in working capital	-55	-16
Cash from operating activities	**70**	**76**
Net interest and finance cost, and taxes paid	-39	-27
Net cash from operating activities	**30**	**49**

Higher activity and commencement of projects towards the end of the quarter impacted the working capital and has affected the cash flow from operating activities in the quarter.

Cash flow Q1 2025



The cash flow from investing activities is mainly related to the newbuild under construction and maintenance capex of the fleet. Financing activities include the refinancing and normal amortisation and lease payments. The lease payments include payments to external vessel owners related to contractual commitment on two long-term lease contracts.

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Balance sheet

(MUSD)	31.03.2025	31.03.2024
Non-current assets	2 867	2 020
Current assets	534	397
Cash and cash equivalents	360	270
Total assets	**3 761**	**2 687**
Equity	1 861	1 029
Non-current liabilities	1 328	1 302
Current liabilities	572	356
Total equity and liabilities	**3 761**	**2 687**
Net interest bearing debt (NIBD)	1 089	1 034
Net interest bearing debt (NIBD) excl. effect IFRS 16	1 056	949

The Group's balance sheet by end of March 2025 has an equity ratio of 49% (38%) and an increase in the Net interest-bearing debt of USD 55 million.

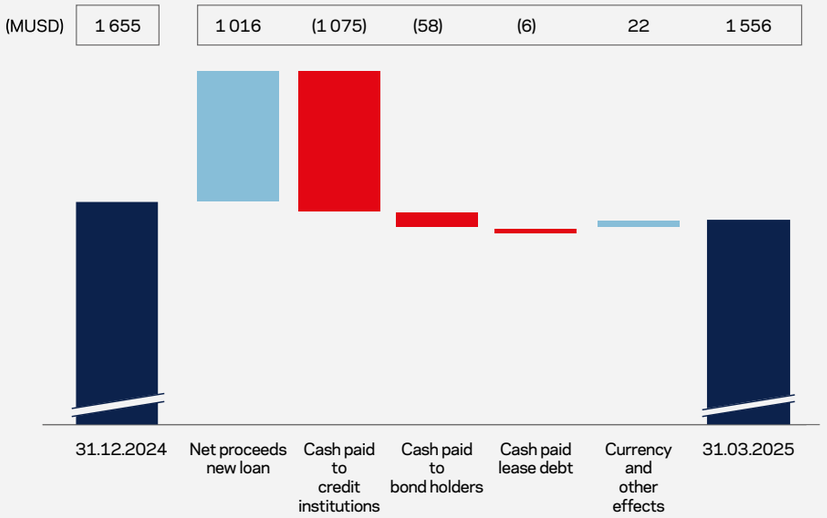
The non-current assets include vessels and subsea equipment, contract costs, the JV investment and other long-term assets. Of the total non-current assets, USD 2,613 million (USD 1,806 million) represent vessels and the shares in DOFCON JV. The largest portion of the increase is due to inclusion of the DOF Denmark fleet. USD 31 million (USD 36 million) represents contract costs which are amortised during the various contract periods. USD 96 million (USD 88 million) represents a shareholder loan to DOFCON JV included in other long-term assets.

The non-current liabilities include secured liabilities of USD 1,275 million (USD 1,168 million and lease liabilities and other interest bearing debt of USD 21 million (USD 132 million). Of the current liabilities, USD 164 million (USD 74 million) represent 12 months amortisation of the secured debt, USD 73 million represent balloon payment and USD 23 million (USD 43 million) represent lease debt. Other short-term debt has increased due to higher activity.

Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is USD 1,556 million of which USD 1,512 million represent secured debt to credit institutions and USD 44 million is lease debt (related to right-of-use assets and sub leases).

Total interest bearing debt 31.12.2024 - 31.03.2025



In the 1st quarter a new loan facility of USD 1,016 million has been drawn to refinance the outstanding debt across DOF Rederi, DOF Subsea and DOF Denmark. The DOF Subsea bond loan was repaid in this refinancing event.

The short-term portion of debt to credit institution include the maturity if the international facility in Norskan due in Q1 2026.

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Shareholders

The Company's share capital by end March was NOK 615,696,637.50 divided into 246,278,655 shares.

By end March the share price was NOK 92.75 per share and at the date of this report the share price is NOK 87.00 per share. See further details on the 20 largest shareholders in note 14 to the accounts.

Subsequent events

The Group has been awarded multiple contracts after balance date. See further details in note 13.

Outlook

Despite the volatility in the commodity prices and global tariffs impacting the financial markets, the underlying markets and the fundamentals of our industry remain favourable.

The Group has a strong contract coverage and backlog for 2025 and the years to follow, and the current tendering activity is high.

The DOF Group is well positioned to continue to deliver strong operational and financial performance.

DOF Group ASA,
15 May 2025

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Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	Q1 2025	Q1 2024	2024
Operating revenue	4	393	303	1 385
Operating expenses	7	-267	-211	-956
Share of net profit from joint ventures and associates	8	10	3	43
Net gain (loss) on sale of tangible assets		-	1	2
Operating profit before depreciation and impairment - EBITDA		**136**	**95**	**475**
Depreciation	6	-48	-35	-160
Impairment (-)/reversal of impairment	6	-	-	98
Operating profit - EBIT		**88**	**61**	**413**
Financial income		11	7	29
Financial costs		-45	-28	-113
Net realised currency gain (loss)		-11	-5	-18
Net unrealised currency gain (loss)		51	-19	-127
Net changes in unrealised gain (loss) on derivatives		2	-	-
Net financial costs		**8**	**-45**	**-229**
Profit (loss) before taxes		**96**	**16**	**184**
Taxes income (cost)		-21	-10	-6
Profit (loss) for the period		**75**	**6**	**178**
Profit attributable to				
Non-controlling interest		-	-	-
Controlling interest		75	6	178
Diluted earnings per share (USD)	5	0.31	0.03	0.93

Consolidated Statement of Comprehensive Income

Profit (loss) for the period		**75**	**6**	**178**
Items that will be subsequently reclassified to profit or loss				
Currency translation differences		13	-12	-2
Cash flow hedge		1	1	2
Share of other comprehensive income of joint ventures	8	1	1	2
Other comprehensive income/loss net of tax		**14**	**-11**	**3**
Total comprehensive income/loss		**89**	**-5**	**181**
Total comprehensive income/loss net attributable to				
Non-controlling interest		-	-	-
Controlling interest		89	-5	181

Consolidated Statement of Balance Sheet

AMOUNTS IN USD MILLION	Note	31.03.2025	31.03.2024	31.12.2024
ASSETS				
Tangible assets	6	2 292	1 487	2 238
Contract costs	7	31	36	27
Goodwill		3	-	3
Deferred tax assets		109	63	113
Investment in joint ventures and associated companies	8	321	319	311
Other non-current assets		111	115	110
Total non-current assets		**2 867**	**2 020**	**2 803**
Trade receivables		420	311	389
Other current assets		114	86	96
Current assets excluding cash		**534**	**397**	**486**
Restricted deposits		15	78	76
Unrestricted cash and cash equivalents		345	192	419
Cash and cash equivalents	9	**360**	**270**	**495**
Total current assets		**894**	**667**	**980**
Total Assets		**3 761**	**2 687**	**3 783**
EQUITY AND LIABILITIES				
Share capital		59	42	59
Other equity		1 802	978	1 713
Non-controlling interests		-	9	-
Total equity		**1 861**	**1 029**	**1 772**
Bond loan		-	69	53
Debt to credit institutions	10	1 275	1 168	1 410
Lease liabilities	10, 11	21	63	26
Other non-current liabilities		32	2	31
Non-current liabilities		**1 328**	**1 302**	**1 521**
Current portion of debt to credit institutions	10	237	74	145
Current portion lease liabilities	10, 11	23	43	23
Trade payables		203	177	219
Other current liabilities		109	63	103
Current liabilities		**572**	**356**	**490**
Total liabilities		**1 900**	**1 658**	**2 011**
Total equity and liabilities		**3 761**	**2 687**	**3 783**

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Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q1 2025	Q1 2024	2024
Operating result	88	61	413
Depreciation and impairment	48	35	62
Gain (loss) on disposal of tangible assets	-	-1	-2
Share of net income from associates and joint ventures	-10	-3	-43
Dividend received from joint ventures	-	-	50
Amortisation of contract costs	5	5	23
Additions contract costs	-7	-6	-19
Changes in trade receivable	-31	-21	-13
Changes in trade payable	-16	21	23
Changes in other working capital	-7	-15	-15
Cash from operating activities	**70**	**76**	**479**
Interest received	7	4	20
Interest cost and finance costs paid	-35	-23	-99
Taxes paid	-12	-8	-26
Net cash from operating activities	**30**	**49**	**374**
Payments received for sale of tangible assets	-	10	39
Purchase of tangible assets	-53	-25	-97
Payment of acquisition, net of cash	-	-	172
Purchase of shares	-	-2	-567
Dividend received	1	-	-
Net cash from non-current receivables	3	2	11
Net cash from investing activities	**-50**	**-15**	**-442**
Proceeds from borrowings	1 016	-	491
Repayment of debt to financial institutions	-1 132	-30	-220
Repayment of lease liabilities	-6	-7	-37
Share issue	-	-	74
Dividend paid	-	-	-1
Net cash from financing activities	**-122**	**-36**	**307**
Net changes in cash and cash equivalents	**-141**	**-3**	**239**
Cash included restricted cash at the start of the period	495	280	280
Exchange gain/loss on cash and cash equivalents	6	-7	-24
Cash included restricted cash at the end of the period	**360**	**270**	**495**

Restricted cash amounts to USD 15 million (USD 78 million) and is included in the cash.

For further information, please see note 9 "Cash and cash equivalents".

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Consolidated Statement of Equity

AMOUNTS IN USD MILLION	Share capital	Other equity -contributed capital	Other equity - Cash flow hedge	Other equity	Total other equity	Non-controlling interest	Total equity
Balance at 01.01.2025	58	1 106	-4	612	1 714	-	1 772
Result (loss) for the period				75	75	-	75
Other comprehensive income/loss			1	13	14	-	14
Total comprehensive income for the period	-	-	1	89	89	-	89
Total transactions with the owners	-	-	-	-	-	-	-
							-
Balance at 31.03.2025	58	1 106	-4	701	1 804	-	1 861
Balance at 01.01.2024	42	555	-7	435	984	9	1 034
Result (loss) for the period				6	6	-	6
Other comprehensive income/loss			1	-12	-11	-	-11
Total comprehensive income for the period	-	-	1	-6	-5	-	-5
Total transactions with the owners							
Balance at 31.03.2024	42	555	-6	429	978	9	1 029

Key Figures

AMOUNTS IN USD MILLION		Q1 2025	Q1 2024	2024
EBITDA margin ex net gain on sale of vessel	1)	35%	31%	34%
EBITDA margin	2)	35%	31%	34%
EBIT margin	3)	22%	20%	30%
Profit per share (USD)	4)	0.31	0.03	0.93
Return on net capital	5)	4%	1%	10%
Equity ratio	6)	49%	38%	47%
Net interest bearing debt		1 089	1 034	1 051
Net interest bearing debt excl. effect of IFRS 16		1 056	949	1 016
Average number of shares in the period		246 278 655	176 649 218	190 618 343
Outstanding number of shares period end		246 278 655	176 649 218	246 278 655

1) Operating profit before depreciation excluded net gain on sale of vessel in percent of operating income.
2) Operating profit before depreciation in percent of operating income.
3) Operating profit in percent of operating income.
4) Result /potential average no. of shares.
5) Result incl non-controlling interest/total equity.
6) Total equity/total balance.

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Note 1 General

DOF Group ASA (the "Company") and its subsidiaries (together, the "Group") own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements have not been audited.

Basis of preparation

This Financial Report has been prepared in accordance with IAS 34, 'Interim financial reporting'. The Financial Report does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group's Annual Report for 2024. The accounting principles is the same as applied in the Annual report for 2024.

Estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, with the exception of changes in estimates that are required in determining the provision for income taxes.

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Note 2 Management reporting

The reporting below is presented according to internal management reporting, based on the proportional consolidation method of accounting of jointly controlled companies. The bridge between the management reporting and the figures reported in the financial statement is presented below.

	Q1 2025			Q1 2024		
Statement of Profit or Loss (MUSD)	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	428	-36	393	330	-27	303
Operating expenses	-271	4	-267	-217	5	-211
Net profit from joint ventures and associates	-	10	10	-	3	3
Net gain on sale of tangible assets	-	-	-	1	-	1
Operating profit before depreciation and impairment - EBITDA	**158**	**-22**	**136**	**114**	**-19**	**95**
Depreciation	-58	11	-48	-44	10	-35
Impairment (-)/reversal of impairment	-	-	-	-	-	-
Operating profit - EBIT	**99**	**-11**	**88**	**70**	**-9**	**61**
Financial income	9	1	11	5	2	7
Financial costs	-47	3	-45	-31	4	-28
Net realised gain/loss on currencies	-10	-1	-11	-5	-	-5
Net unrealised gain/loss on currencies	53	-3	51	-21	2	-19
Net changes in fair value of financial instruments	2	-	2	-	-	-
Net financial costs	**8**	**1**	**8**	**-52**	**7**	**-45**
Profit (loss) before taxes	**107**	**-11**	**96**	**18**	**-2**	**16**
Taxes	-32	11	-21	-13	2	-10
Profit (loss)	**75**	**-**	**75**	**6**	**-**	**6**

	Balance 31.03.2025			Balance 31.03.2024		
Balance sheet (MUSD)	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	2 928	-636	2 292	2 124	-638	1 487
Contract costs	32	-1	31	42	-6	36
Goodwill	3	-	3	-	-	-
Deferred taxes	109	-	109	68	-5	63
Investment in joint ventures and associated companies	-	321	321	-	319	319
Other non-current assets	15	96	111	27	88	115
Total non-current assets	**3 088**	**-220**	**2 867**	**2 261**	**-241**	**2 020**
Receivables and other currents assets	553	-19	534	421	-24	397
Cash and cash equivalents	427	-67	360	350	-80	270
Total current assets	**979**	**-85**	**894**	**771**	**-104**	**667**
Total assets	**4 067**	**-306**	**3 761**	**3 032**	**-345**	**2 687**
EQUITY AND LIABILITIES						
Equity	**1 861**	**-**	**1 861**	**1 029**	**-**	**1 029**
Non-current liabilities	1 560	-233	1 328	1 573	-271	1 302
Current liabilities	645	-73	572	430	-73	356
Total liabilities	**2 205**	**-306**	**1 900**	**2 003**	**-345**	**1 658**
Total equity and liabilities	**4 067**	**-306**	**3 761**	**3 032**	**-345**	**2 687**
Net interest bearing liabilities	1 383	-293	1 089	1 358	-324	1 034

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Note 3 Segment information - management reporting

A new segment reporting has been implemented from 01.01.2025 to better reflect the Group's operational strategy and to better present the performance from the subsidiaries of the Group. The new segments are the following:

- Shipowning - including DOF Denmark
- Norskan Offshore Ltda - shipowning and vessel management
- Subsea Regions - subsea engineering
- DOFCON Brasil Group JV - 50% of the shares
- Corporate and vessels management

The segment is based on the management reporting, see note 2.

Q1 2025	Shipowning *)	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	183	66	211	40	16	-88	428
Operating expenses	-97	-50	-186	-9	-16	87	-271
Share of net income of joint ventures							-
Gain/loss of on sale of tangible assets			-				-
Operating profit before depreciation and impairment - EBITDA	**86**	**16**	**25**	**32**	**-1**	**-1**	**158**
Depreciation	-39	-6	-3	-11	-	-	-58
Impairment (-) /reversal of impairment							-
Operating profit - EBIT	**47**	**10**	**22**	**21**	**-1**	**-1**	**99**

*) Including contribution from DOF Denmark with an Ebitda of USD 27 million.

Q1 2024	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	100	70	190	31	11	-71	330
Operating expenses	-51	-51	-165	-9	-11	70	-217
Share of net income of joint ventures							-
Gain/loss of on sale of tangible assets	1		-			-	1
Operating profit before depreciation and impairment - EBITDA	**50**	**19**	**25**	**22**	**-1**	**-**	**114**
Depreciation	-25	-6	-4	-10	-	-	-44
Impairment (-) /reversal of impairment							-
Operating profit - EBIT	**25**	**13**	**21**	**12**	**-1**	**-**	**70**

Total year 2024	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	494	263	919	139	67	-369	1 513
Operating expenses	-253	-202	-786	-42	-73	370	-987
Share of net income of joint ventures	-						-
Gain/loss of on sale of tangible assets	3		-			-	2
Operating profit before depreciation and impairment - EBITDA	**244**	**61**	**133**	**97**	**-6**	**-**	**529**
Depreciation	-124	-23	-13	-43	-2	-	-205
Impairment (-) /reversal of impairment	78	29		28			134
Operating profit - EBIT	**197**	**67**	**121**	**81**	**-8**	**-**	**458**

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Note 4 Operating Revenue

The Group's revenue from contracts with customers has been disaggregated and presented in the table below;

Operating Revenue	Q1 2025	Q1 2024	2024
Lump sum contracts	1	5	71
Day rate contracts	392	298	1 314
Total	393	303	1 385

Note 5 Earnings per share

Earnings per share are calculated based on the number of shares after conversion of debt to equity approved in the General Meeting at the 22 March 2023. This number of shares has been used as demonitor, as the formal number of shares in the period, does not give relevant information. No adjustments has been made for interest expenses on debt that has subsequently been converted to equity.

Basis for calculation of earning per share	Q1 2025	Q1 2024	2024
Profit (loss) for the year after non-controlling interest (USD million)	75	6	178
Earnings per share for parent company shareholders (USD)	0.31	0.03	0.93
Diluted average number of shares	246 278 655	176 649 218	190 618 343

Note 6 Tangible assets

2025	Vessels and periodic maintenance	ROV	Operating equipment	Newbuild	Asset "Right of use"	Total
Book value at 01.01.2025	2 127	56	17	7	31	2 238
Addition	22	17	1	13	-|	53
Disposal						-
Depreciation	-42	-2	-1		-3	-48
Impairment loss						-
Reversal of impairment						-
Currency translation differences	44	4	1		1	49
Book value at 31.03.2025	2 152	74	18	19	29	2 292

2024	Vessels and periodic maintenance	ROV	Operating equipment	Newbuild	Asset "Right of use"	Total
Book value at 01.01.2024	1 386	47	22		40	1 495
Addition	18	6	1		45	70
Disposal	-10				-1	-10
Depreciation	-27	-3	-1		-3	-35
Impairment loss						-
Reversal of impairment						-
Currency translation differences	-28	-2	-1		-2	-33
Book value at 31.03.2024	1 339	48	21	-	79	1 487

Note 6 Tangible assets (continued)

Disposal
No vessels or other assets are sold in Q1 2025.

Right-of-use asset
Net booked value of right-of-use assets at the 31.03.2025 consists of vessels with USD 11 million and property with USD 17 million.

Impairment/reversal of impairment

Indicator test
An indicator test has been carried out for Q1 2025 which shows that changes in the assumptions used as a basis for the impairment model have not changed significantly and a new impairment assessment has not been carried out. The changes that can be observed over a short period, based on short contracts and individual events etc, must be given a character of a certain stability and duration before the Group concludes that there is a significant change that would require a new impairment assessment.

If a vessel entered into a new long-term contract in the reporting period with significantly changes in the rates, there are indications of significant changes in value for the specific vessel which may result in impairment/reversal of impairment. No such event has occurred during the quarter.

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Note 7 Contract Cost

MUSD	31.03.2025	31.03.2024	31.12.2024
Net booked value 01.01.	27	36	36
Additions	7	6	18
Amortisation	-5	-5	-22
Currency translation differences	2	-1	-5
Net booked value closing balance	31	36	27

Note 8 Investment in Joint Ventures and Associated companies

The Company's investment in joint venture and associates as of 31.03.2025;

Joint ventures	Ownership
DOFCON Brasil AS with subsidiaries	50%
KDS JV AS	50%
Associated companies	
Semar AS	42%

Effect of application of IFRS 11 on investments in joint ventures MUSD	31.03.2025	31.03.2024	31.12.2024
Opening balance 01.01	312	316	316
Profit (loss)	10	3	43
Profit (loss) through OCI	1	1	2
Dividend			-50
Closing balance	321	319	312

Note 9 Cash and Cash Equivalents

MUSD	31.03.2025	31.03.2024	31.12.2024
Restricted cash	15	78	76
Unrestricted cash and cash equivalent	345	192	419
Total cash and cash equivalent	360	270	495

Restricted cash consist of cash only available for specific purposes. A portion of this cash serves as security for outstanding debt following enforcements of account pledges.

Cash pool arrangement

The Group has cash pooling arrangements whereby cash surpluses and overdrafts residing in the Group companies bank accounts are pooled together to create a net surplus. The liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies that on a currency basis can be in surplus or overdraft. Only the master accounts, (nominated in NOK) in each of the cash pools hierarchies are classified as bank deposits and included in the table above. The total cash pool can never be in net overdraft. No overdraft facilities are connected to the cash pools.

Surplus cash transferred to the Group's cash pool will be available at all times to meet the Group's financial obligations at any time. Some subsidiaries are not part of the cash pool structure. While surplus cash in these companies is included in unrestricted cash, it is not necessarily available on demand, as access may be subject to legal, regulatory or operational constraints. These funds can come available to the rest of the Group through loans or dividends, subject to applicable approvals. Total cash in these subsidiaries are USD 62 million and are included in unrestricted cash and cash equivalents.

Note 10 Interest bearing liabilities

On 27 March 2025, the company successfully refinanced a significant portion of its debt with a new USD 1,025 million term facility. The facility has a five-year term and a seven-year repayment profile. It carries an interest margin of 2.90%, which is subject to change after the first twelve months based on the company's leverage ratio measured by NIBD / LTM EBITDA.

The refinancing replaces several existing debt facilities, including the DOF Subsea fleet loan, DOF Rederi fleet loan, DOF Denmark fleet loan, Skandi Iceman facility, Skandi Hera facility, and Skandi Darwin facility. This new facility provides greater financial flexibility, supports the company's long-term capital structure, and allows quarterly dividend payments from second quarter 2025.

Financial covenants in loan agreements

As part of the agreement, the company is subject to the following financial covenants:

DOF Offshore Holding AS (new fleet facility)

- Liquidity: The company must maintain a minimum free liquidity level, defined as the greater of (i) USD 125 million or (ii) 5% of interest-bearing debt, excluding joint ventures and ringfenced subsidiaries.
- Leverage ratio: The ratio of total net debt to EBITDA in the preceding twelve months shall not exceed (i) 3.25x to and including 31 December 2026, (ii) 3.00x thereafter.
- Working capital: The Working Capital shall always be positive.
- Minimum value clause: The fair market value of pledged vessels and assets must always cover at least 166% of outstanding commitments.

Norskan Offshore Ltda.

- Norskan Offshore shall have available cash of at least USD 7 million until May 25 and USD 16 million from June 25.
- Norskan Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 23-Dec 24 1.25x, from March-25 to June 25, 1.5x and from June 25-Dec 25, 1.75x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least in range of 63% to 77% of the total outstanding loans related to the vessels.
- Testing date is set to be the last day in each quarter.

The DOF Subsea Group has further the following financial covenants as guarantor for two facilities in the joint venture with TechnipFMC:

- The DOF Subsea Group shall have value adjusted equity to value adjusted assets of at least 30%.
- The DOF Subsea Group shall have a minimum book equity of NOK 3,000 million.
- The DOF Subsea Group shall have positive working capital at all times, excl. current portion of debt to credit institutions.
- The DOF Subsea Group shall have free cash of minimum NOK 500 million.

At the 31 March 2025 the interest bearing liabilities are as follows:

Non current interest bearing liabilities	31.03.2025	31.03.2024	31.12.2024
Bond loan	-	69	53
Debt to credit institutions	1 275	1 168	1 410
Lease liabilities *)	21	63	26
Total non current interest bearing liabilities	1 296	1 300	1 489
Current interest bearing liabilities			
Debt to credit institutions	237	72	143
Lease liabilities *)	23	43	23
Total current interest bearing liabilities	260	114	166
Total interest bearing liabilities	1 556	1 414	1 655
Receivable sub-lease	11	21	14
Other interest bearing receivables	96	88	95
Cash and cash equivalents	360	270	495
Total net interest bearing liabilities	1 089	1 034	1 051
Net effect of IFRS 16 Lease	33	85	36
Total net interest bearing liabilities excluded IFRS 16 Lease	1 056	949	1 016

*) Lease liabilities are related to right-of-use assets and sub-leases.

Current interest bearing debt in the balance sheet included accrued interest expenses of USD 2 million. Accrued interest expenses are excluded in the figures above.

Reconciliation changes in borrowings

Changes in total liabilities over a period consists of both cash effects (proceeds and repayments) and non-cash effects (amortisations and currency translations effects). The following are the changes in the Group's borrowings:

		Cash flows		Non-cash changes		
	Balance 31.12.2024	Proceeds new debt	Repayment of debt	Amortiation and other effects	Currency effects	Balance 31.03.2025
Interest bearing liabilities						
Bond loan	53		-58		5	-
Debt to credit institutions	1 553	1 016	-1 074	10	7	1 511
Lease liabilities	49		-6		1	45
Total interest bearing liabilities	1 655	1 016	-1 138	10	12	1 556

Loan divided on currency

At the 31 March 2025 the liabilities are divided on currencies:

	USD	Ratio %
USD	1 533	99%
Other currencies	23	1%
Total	1 556	100%

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Note 11 Lease Liabilities

The Group has in the quarter hired in four vessels where two vessels are on long-term contracts.

At end of March 2025 total financial lease liabilities amounts to USD 44 million which is related to lease of two vessels and offices.

MUSD			31.03.2025	31.03.2024	31.12.2024
Financial lease vessels			22	81	26
Havila Phoenix	3-year contract	from Apr 2023			
Stril Explorer	3-year contract	from Oct 2023			
Financial lease offices and equipment			22	25	23
Total lease liabilities			44	106	49

Note 12 Transactions with Related Parties

Transactions with related parties are governed by market terms and conditions in accordance with the "arm's length principle". The transactions are described in the Integrated Annual report for 2024.

Note 13 Subsequent Events

Contracts
DOF Subsea Asia Region has been awarded a substantial contract for subsea mooring installation service. The contract will utilise Skandi Hercules with related moorings and installation subsea services. The scope of work includes DOF's in-house project management and engineering, procurement and logistics support services. Offshore execution in West Australian waters is scheduled in Q3 2025 with the vessel engaged on the project for approximately 2 months.

Skandi Achiever has been awarded an offshore service and survey contract in Brasil in support of a SURF project with planned to start in early May and covering three campaigns during 2025.

Skandi Salvador has had its charter, service, and survey contract with Subsea7 in support of SURF projects in Brazil extended until July 2025. The contract foresees additional options.

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Note 14 Share capital and share information

Shareholders at 31.03.2025	Holding	Stake
DANSKE BANK A/S	61 610 922	25.02%
GEVERAN TRADING COMPANY LTD	26 964 712	10.95%
FOLKETRYGDFONDET	21 861 836	8.88%
VERDIPAPIRFOND ODIN NORGE	9 404 431	3.82%
THE BANK OF NEW YORK MELLON	9 011 407	3.66%
SIEM INDUSTRIES S.A.	8 049 714	3.27%
STATE STREET BANK AND TRUST COMP	8 033 625	3.26%
SONGA CAPITAL AS	7 706 304	3.13%
JPMORGAN CHASE BANK, N.A., LONDON	5 225 448	2.12%
EUROCLEAR BANK S.A./N.V.	4 291 931	1.74%
MØGSTER OFFSHORE AS	3 997 173	1.62%
VERDIPAPIRFONDET DNB NORGE	3 851 891	1.56%
MAGNUS LEONARD ROTH	3 166 060	1.29%
MP PENSJON PK	2 900 795	1.18%
J.P. MORGAN SE	2 569 898	1.04%
VERDIPAPIRFONDET HEIMDAL HØYRENTE	1 700 000	0.69%
FRØY KAPITAL AS	1 692 130	0.69%
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 676 958	0.68%
SURFSIDE HOLDING AS	1 500 000	0.61%
STATE STREET BANK AND TRUST COMP	1 431 736	0.58%
Total	186 646 971	75.79%
Other shareholders	59 631 684	24.21%
Total no. of shares	246 278 655	100.00%

Performance measurements definitions

The Group's financial information is prepared in accordance with international financial reporting standards (IFRS). In addition the Group discloses alternative performance measures as a supplement to the financial statement prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing and future prospects of the company and are frequently used by securities analysts, investors and other interested parties.

The definitions of these measures are as follows:

Financial reporting – Financial Reporting according to IFRS.

Management reporting – Investments in joint ventures (JV) is consolidated on gross basis in the income statement and the statement of financial position. See the Groups note 2 for presentation of the bridge between the management reporting and the financial reporting.

EBITDA – Is defined as profit (loss) before depreciation, impairment, amortisation of financial items, net financial costs and tax income (cost). EBITDA is measure which is useful for assessing the profitability of its operations, as it is based on variable costs and excludes depreciation, impairment and amortise costs of financial items. EBITDA is also important in evaluating performance relative to competitors.

EBIT – Operating profit (earnings) before net financial costs and taxes.

Interest bearing debt – Total of current and non-current borrowings.

Net interest bearing debt – Is defined as Interest bearing debt less current and non-current interest-bearing receivables and cash and cash equivalents. The use of the term "net debt" does not necessarily mean cash included in the calculation are available to settle debts if included in the term. See the Groups Accounts note 10 for presentation of net interest bearing debt.

Net interest-bearing debt is a non-IFRS measure for the financial leverage of the Group, a financial APM the Group intends to apply in relation to its capacity for dividend distribution and/or for doing investments, when and if the Group will be able to carry out its dividend distribution and/or investments policy.

Debt ratio – Net interest bearing debt divided on total equity and debt.

In addition the Group has the following performance indicators:

Utilisation – Utilisation of vessel numbers is based on actual available days including days at yard for periodical maintenance, upgrading, transit or idle time between contracts.

Contract Backlog – Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA's) within the CSV segment, includes only confirmed purchase order.

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Reporting last five quarters

The supplemental information below is presented according to management reporting, based on the proportionate consolidation method. Proportionate consolidation method implies full consolidation for subsidiaries, and consolidation of 50% of the comprehensive income and financial position for the joint ventures.

On the 1 November 2024 the acquisition of DOF Denmark was closed. The accounts for Q1 2025 include the contributions from entities encompassed by the acquisition from 1 November 2024.

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Operating revenue	428	445	376	361	330
Operating expenses	-271	-295	-235	-240	-217
Share of net profit of joint ventures and associates	-	-	-	-	-
Net gain (loss) on sale of tangible assets	-	1	-	1	1
Operating profit before depreciation and impairment - EBITDA	**158**	**152**	**141**	**122**	**114**
Depreciation	-58	-60	-53	-47	-44
Impairment (-) / Reversal of impairment	-	98	-	36	-
Operating profit - EBIT	**99**	**190**	**88**	**111**	**70**
Financial income	9	7	7	5	5
Financial costs	-47	-35	-29	-32	-31
Net realised gain (loss) on currencies	-10	-16	-4	-2	-5
Net unrealised gain (loss) on currencies	53	-67	17	-62	-21
Net changes in unrealised gain (loss) on derivatives	2	-	-		
Net financial costs	**8**	**-111**	**-9**	**-91**	**-52**
Profit (loss) before taxes	**107**	**78**	**79**	**20**	**18**
Taxes	-32	18	-9	-13	-13
Profit (loss) for the period	**75**	**96**	**69**	**6**	**6**
Profit attributable to					
Non-controlling interest	-	-	-	-	-
Controlling interest	75	96	69	6	6

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
ASSETS					
Tangible assets	2 928	2 883	2 057	2 076	2 124
Contract costs	32	30	35	41	42
Goodwill	3	3			
Deferred tax assets	109	113	64	63	68
Investment in joint ventures and associated companies	-	-	-	-	-
Other non-current assets	15	16	21	23	27
Total non-current assets	**3 088**	**3 045**	**2 177**	**2 203**	**2 261**
Receivables and other current assets	553	511	460	429	421
Cash and cash equivalents	427	541	450	355	350
Current assets	**979**	**1 052**	**910**	**784**	**771**
Total assets	**4 067**	**4 097**	**3 087**	**2 987**	**3 032**
EQUITY AND LIABILITIES					
Share capital	59	59	42	42	42
Other equity	1 802	1 713	1 152	1 002	978
Non-controlling interests	-	-	-	1	9
Total equity	**1 861**	**1 772**	**1 195**	**1 045**	**1 029**
Non-current liabilities	1 560	1 759	1 451	1 502	1 573
Current liabilities	645	566	441	440	430
Total liabilities	**2 205**	**2 325**	**1 892**	**1 941**	**2 003**
Total equity and liabilities	**4 067**	**4 097**	**3 087**	**2 987**	**3 032**
Net interest bearing liabilities excluded effect of IFRS 16	**1 349**	**1 343**	**1 072**	**1 208**	**1 273**

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Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Operating result	99	190	88	111	70
Depreciation and impairment	58	-38	53	11	44
Gain (loss) on disposal of tangible assets	-	-1	-	-1	-1
Share of net income from associates and joint ventures	-	-	-	-	-
Amortisation of contract costs	6	7	9	5	7
Additions contract costs	-7	-5	-1	-7	-6
Changes in trade receivables	-31	36	-32	2	-22
Changes in trade payable	-19	9	-5	4	23
Changes in other working capital	-	-1	13	-13	-12
Cash from operating activities	**107**	**196**	**123**	**112**	**104**
Interest received	7	11	4	5	3
Interest cost and finance costs paid	-38	-31	-24	-31	-26
Taxes paid	-13	-5	-6	-9	-9
Net cash from operating activities	**64**	**171**	**97**	**77**	**72**
Payments received for sale of tangible assets	-55	2	-	27	10
Purchase of tangible assets	-	-36	-24	-18	-30
Payment of acquisition, net of cash	-	172	-	-	-
Purchase of shares	-	-557	-1	-7	-2
Dividend received	1				
Net cash from non-current receivables	3	4	2	2	2
Net cash from investing activities	**-51**	**-416**	**-23**	**5**	**-20**
Proceeds from borrowings	1 016	491	-	-	-
Repayment of debt to financial institutions	-1 149	-122	-44	-63	-41
Repayment of lease liabilities	-	-9	-11	-10	-7
Share issue	-	-1	75	-	-
Dividend paid	-	-	-1	-	-
Net cash from financing activities	**-133**	**359**	**19**	**-74**	**-48**
Net changes in cash and cash equivalents	**-121**	**115**	**93**	**8**	**4**
Cash and cash equivalents at start of the period	541	450	355	350	353
Exchange gain/loss on cash and cash equivalents	7	-24	2	-4	-7
Cash and cash equivalents at the end of the period	**427**	**541**	**450**	**355**	**350**

Key Figures

AMOUNTS IN USD MILLION	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
EBITDA margin excluded net gain on sale of tangible assets	37%	34%	37%	34%	34%
EBITDA margin	37%	34%	37%	34%	35%
EBIT margin	23%	43%	23%	31%	21%
Profit per share	0.31	0.43	0.38	0.04	0.03
Book value equity per share (USD)	7.56	7.88	6.49	5.91	5.77
Net interest bearing debt excluded effect of IFRS 16 (USD million)	1 349	1 343	1 072	1 208	1 273
Potential average number of shares	246 278 655	224 863 120	184 008 141	176 649 218	176 649 218

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Document info: DOF Group ASA Q1 2025, Version 1.00