



DOF Group ASA
Q1 2026 Financial Report



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Report distribution & webcast:

The Q1 2026 financial report for DOF Group ASA will be presented on 22 May 2026. A webcast will be held at 14:00 (CET) 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.

IR contact

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CFO DOF Group ASA
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Key highlights

Key figures

AMOUNT IN USD MILLION	Management reporting		Financial reporting	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Operating revenue	502	428	475	393
EBITDA	175	158	153	136
EBIT	105	99	94	88
Profit (loss)	69	75	69	75
NIBD (Net interest bearing debt)	1 536	1 383	1 265	1 089
EBITDA margin	35%	37%	32%	35%
Equity ratio	46%	46%	49%	49%

- The Group delivered EBITDA of USD 175 million (USD 158 million)
- Utilisation of 82% (83%)
- The NIBD/LTM EBITDA is 1.9x
- Dividend for the quarter of USD 0.37 per share declared
- Firm backlog by end March is USD 4.9 billion (USD 3.1 billion), and USD 6.9 billion including contracts after balance date

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



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.

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\$
4.9
billion (USD)
backlog as of Q1'26

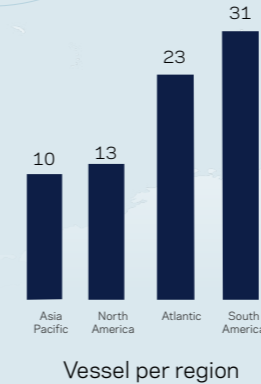
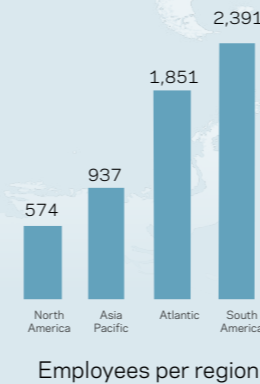
77¹
vessels
in fleet

5,753
employees

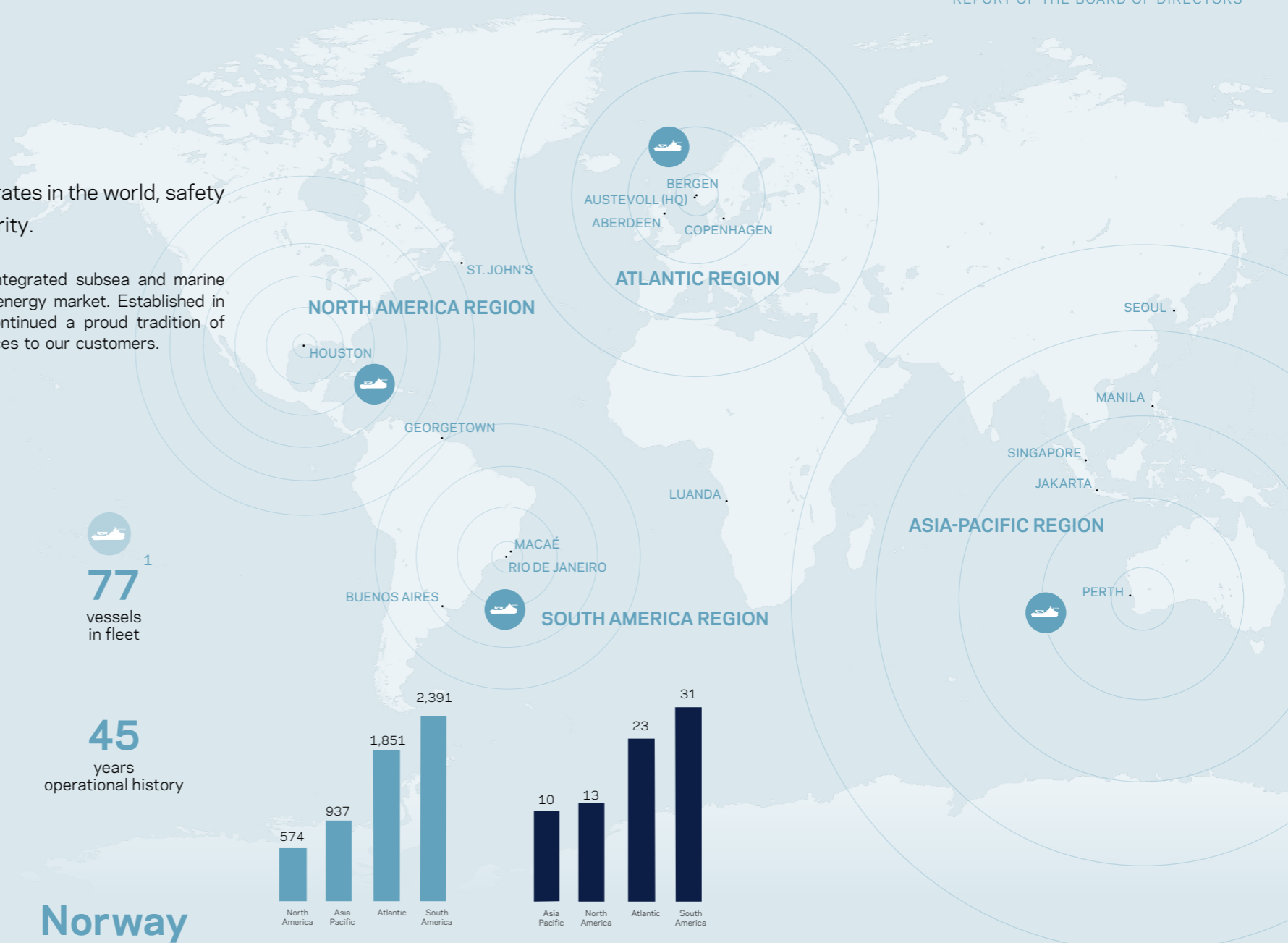
45
years
operational history

6
operating continents

Norway
headquartered



¹ 62 owned vessels, 8 vessels hired in and 7 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 fourteen years, has driven engagement with stakeholder groups and improved management and performance in these areas. For the Annual Report 2025, the Group reported in accordance to the Corporate Sustainability Reporting Directive (CSRD).

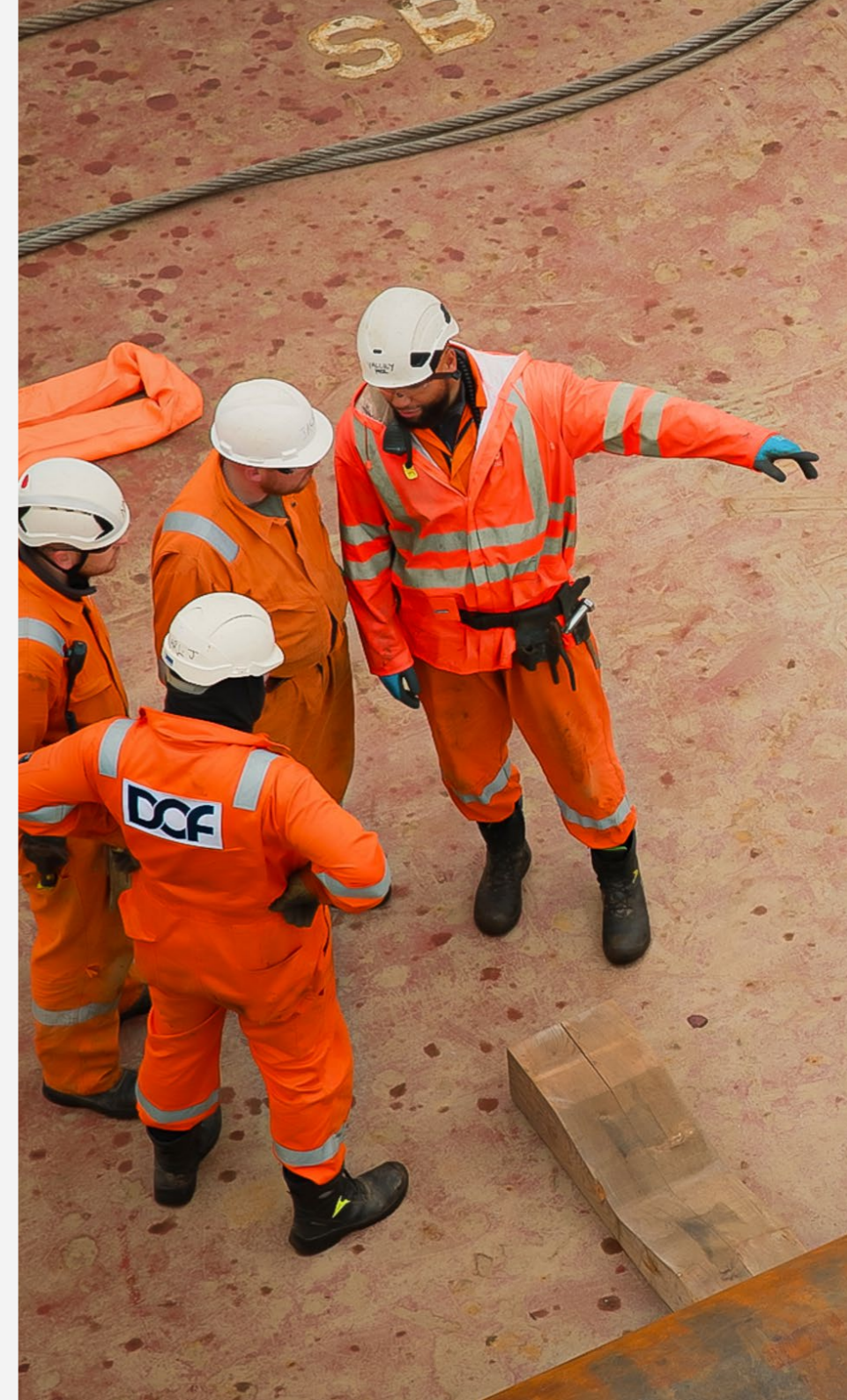
Q1 summary

During the quarter, there were four recordable incidents, three fewer compared to last quarter. Three Medical Treatment Case and one Lost Time Injury. This results in 12-month rolling average Total Recordable Injury Rate (TRIR) of 1.73 (2.03) per million man-hours, and Lost Time Injury Frequency Rate (LTIFR) of 0.67 (0.91) per million man-hours. The risk factor/potential in three of the incidents was low, and one incident had the potential for a severe outcome.

There were no spills to environment above 50 litres in the quarter.

The people headcount per end of quarter was 5,753 (5,963) and 12-month rolling absence rate due to sickness was 2.9% (3.1%). There were no data privacy breaches. There were three 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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Financial summary

Financial reporting Q1 - Highlights

The figures below represent the Group's consolidated accounts based on Financial Reporting.

P&L

Q1 2026 (MUSD)	Q1 2026	Q1 2025
Operating revenue	475	393
Operating expenses	-326	-267
Share of net profit from joint ventures	5	10
Net gain on sale of tangible assets	-	-
EBITDA	153	136
Depreciation	-59	-48
EBIT	94	88
Net interest income and costs	-22	-34
Net currency and derivatives	25	42
Profit before taxes	97	96
Taxes	-28	-21
Profit	69	75

The 1st quarter of 2026 is stronger than the corresponding quarter in 2025 in terms of revenue and EBITDA. This is due to the increased activity, strong rate levels despite small drop in utilisation for the fleet and the high number of vessels undertaking maintenance.

The net interest costs are USD -22 million (USD -34 million). The net currency gain of USD 25 million (USD 42 million) mainly represents unrealised currency effects on the USD loan facilities in Norskan, where BRL is the functional currency.

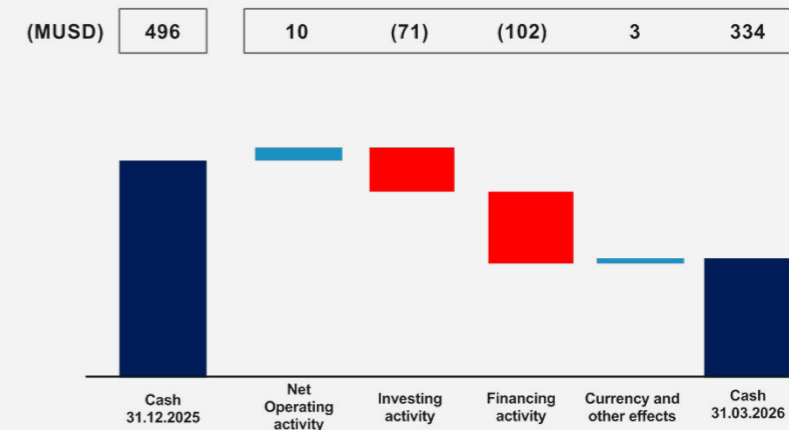
The tax costs mainly comprise of withholding tax on activity in certain regions and corporate tax.

Cash flow

Q1 2026 (MUSD)	Q1 2026	Q1 2025
Operating result	94	88
Depreciation, impairment and reversal of impairment	59	48
Gain (loss) on disposal of tangible assets	-	-
Share of net income from associates and joint ventures	-5	-10
Dividend received from joint ventures	-	-
Amortisation of contract costs	5	5
Addition contract costs	-19	-7
Changes in working capital and other effects	-89	-55
Cash from operating activities	46	70
Net interest and finance cost, and taxes paid	-36	-39
Net cash from operating activities	10	30

The weak operational cash flow in the quarter is due to a strong cash flow in Q4 2025 and lower starting point on working capital combined with increasing activity level towards the end of the quarter. This effect is also applicable for the comparable 2025 numbers.

Cash flow Q1 2026



The cash flow from investing activities is mainly related to deposits on two acquired AHTS vessels and maintenance capex. Financing activities include normal amortisation and lease payments, as well as the dividend paid in March.

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Balance sheet

(MUSD)	31.03.2026	31.03.2025
Non-current assets	3 206	2 867
Current assets	672	534
Cash and cash equivalents	334	360
Total assets	4 212	3 761
Equity	2 048	1 861
Non-current liabilities	1 618	1 328
Current liabilities	546	572
Total equity and liabilities	4 212	3 761
Net interest bearing debt (NIBD)	1 265	1 089
Net interest bearing debt (NIBD) excl. effect IFRS 16	1 148	1 056

The Group's balance sheet by end of March 2026 has an equity ratio of 49% (49%). Total assets of USD 4,212 million (USD 3,761 million) and net interest-bearing debt up by USD 176 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 2,859 million (USD 2,613 million) represents vessels and the shares in DOFCON JV. USD 56 million (USD 31 million) represents contract costs which are amortised during the various contract periods. USD 96 million (USD 96 million) represents a shareholder loan to DOFCON JV included in other long-term assets. Deferred tax assets have increased to USD 137 million (USD 109 million) and are mainly related to improved earnings going forward.

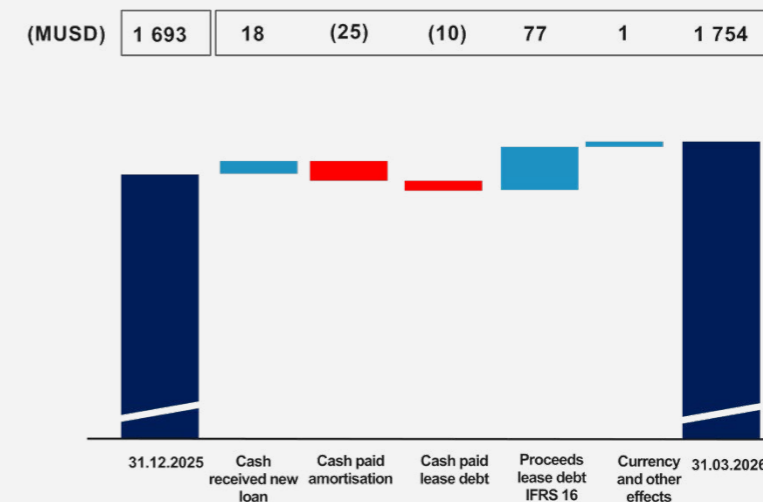
The non-current liabilities include debt to credit institutions of USD 1,328 million (USD 1,275 million), bond loan of USD 148 million (USD 0), lease liabilities of USD 119 million (USD 21 million) and other non-current liabilities of USD 23 million (USD 32 million). Of the current liabilities, USD 102 million (USD 237 million) represents 12 months amortisation and accrued interest on the debt to credit institutions, and USD 57 million (USD 23 million) represents lease debt.

The increase in lease liabilities primarily relate to the commencement of more chartered in vessel contracts. The reduction in current portion of debt to credit institutions is related to the agreed reduction of amortisation on the fleet loan facility.

Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is USD 1,754 million of which USD 1,429 million represents secured debt to credit institutions, USD 148 million is a bond loan, and USD 176 million is lease debt (related to right-of-use assets and sub leases).

Total interest bearing debt 31.12.2025 - 31.03.2026



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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 139.00 per share and at the date of this report the share price is NOK 135.20 per share. See further details on the 20 largest shareholders in note 14 to the accounts.

Subsequent events

The Group has been awarded 12-year long-term charter/services contracts for ROV Support Vessels ("RSV") in Brazil. The contracts will result in the construction of 4 (four) newbuild vessels to support subsea inspection, maintenance and repair (IMR) activities in Petrobras' deepwater operations, with expected commencement from 2030.

The Group has agreed to sell the 2016 built cable layer, Skandi Connector. The vessel is planned to be delivered to new owners in Q3 2026.

See further information about contracts awards in note 13.

Outlook

The global market environment remains supportive, although potential shifts in market sentiment stemming from the conflict in the Middle East require continued vigilance. This is an area DOF is actively monitoring ensuring that geopolitical developments are assessed systematically and integrated into our decision-making processes.

Our substantial order backlog provides strong revenue visibility and helps mitigate potential short-term volatility. Sustained high levels of tendering activity reflect a healthy pipeline of future opportunities. We remain confident in our ability to secure new contracts and deliver on existing commitments, supported by our diversified geographic footprint, disciplined risk oversight, and proven execution capabilities.

DOF Group ASA,
21 May 2026

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Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	Q1 2026	Q1 2025	2025
Operating revenue	4	475	393	1 871
Operating expenses	7	-326	-267	-1 216
Share of net profit from joint ventures and associates	8	5	10	48
Net gain (loss) on sale of tangible assets		-	-	15
Operating profit before depreciation and impairment - EBITDA		153	136	718
Depreciation	6	-59	-48	-203
Impairment (-)/reversal of impairment	6	-	-	7
Operating profit - EBIT		94	88	523
Financial income		6	11	35
Financial costs		-28	-45	-131
Net realised currency gain (loss)		-6	-11	-53
Net unrealised currency gain (loss)		31	51	131
Net changes in unrealised gain (loss) on derivatives		-	2	2
Net financial costs		3	8	-16
Profit (loss) before taxes		97	96	507
Taxes income (cost)		-28	-21	-40
Profit (loss) for the period		69	75	467
Profit attributable to				
Non-controlling interest		-	-	-
Controlling interest		69	75	467
Earnings per share (USD)	5	0.28	0.31	1.89
Diluted earnings per share (USD)	5	0.28	0.31	1.89

Consolidated Statement of Comprehensive Income

		Q1 2026	Q1 2025	2025
Profit (loss) for the period		69	75	467
Items that will be subsequently reclassified to profit or loss				
Currency translation differences		19	13	34
Cash flow hedge		-	1	2
Share of other comprehensive income of joint ventures	8	1	1	2
Other comprehensive income/loss net of tax		20	14	38
Total comprehensive income/loss		90	89	505
Total comprehensive income/loss net attributable to				
Non-controlling interest		-	-	-
Controlling interest		90	89	505

Consolidated Statement of Balance Sheet

AMOUNTS IN USD MILLION	Note	31.03.2026	31.03.2025	31.12.2025
ASSETS				
Tangible assets	6	2 543	2 292	2 427
Contract costs	7	56	31	42
Goodwill		3	3	3
Deferred tax assets		137	109	147
Investment in joint ventures and associated companies	8	316	321	311
Other non-current assets		151	111	150
Total non-current assets		3 206	2 867	3 079
Trade receivables		517	420	444
Other current assets		155	114	131
Current assets excluding cash		672	534	575
Restricted deposits		6	15	11
Unrestricted cash and cash equivalents		328	345	485
Cash and cash equivalents	9	334	360	496
Total current assets		1 006	894	1 071
Total Assets		4 212	3 761	4 150
EQUITY AND LIABILITIES				
Share capital		58	58	58
Other equity		1 990	1 803	1 986
Non-controlling interests		-	-	-
Total equity		2 048	1 861	2 044
Bond loan		148	-	148
Debt to credit institutions	10	1 328	1 275	1 275
Lease liabilities	10, 11	119	21	67
Other non-current liabilities		23	32	24
Non-current liabilities		1 618	1 328	1 514
Current portion of debt to credit institutions	10	102	237	165
Current portion lease liabilities	10, 11	57	23	43
Trade payables		259	203	250
Other current liabilities		128	109	133
Current liabilities		546	572	591
Total liabilities		2 164	1 900	2 105
Total equity and liabilities		4 212	3 761	4 150

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Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q1 2026	Q1 2025	2025
Operating result	94	88	523
Depreciation and impairment	59	48	195
Gain (loss) on disposal of tangible assets	-	-	-15
Share of net income from associates and joint ventures	-5	-10	-48
Dividend received from joint ventures	-	-	50
Amortisation of contract costs	5	5	21
Additions contract costs	-19	-7	-33
Changes in trade receivable	-73	-31	-55
Changes in trade payable	2	-16	16
Changes in other working capital	-19	-8	7
Cash from operating activities	46	70	661
Interest received	7	7	29
Interest cost and finance costs paid	-31	-35	-123
Taxes paid	-13	-12	-40
Net cash from operating activities	10	30	528
Payments received for sale of tangible assets	-	-	38
Purchase of tangible assets	-71	-53	-271
Payment additions to right -of-use assets	-1	-	-21
Payment post acquisition settlement	-6	-	-
Dividend received	-	1	1
Net cash from non-current receivables	7	3	24
Net cash from investing activities	-71	-50	-229
Proceeds from borrowings	18	1 016	1 298
Repayment of debt to financial institutions	-35	-1 132	-1 339
Repayment of lease liabilities	-	-6	-34
Dividend paid	-85	-	-234
Net cash from financing activities	-102	-122	-308
Net changes in cash and cash equivalents	-164	-141	-10
Cash included restricted cash at the start of the period	496	495	495
Exchange gain/loss on cash and cash equivalents	3	6	10
Cash included restricted cash at the end of the period	334	360	496

Restricted cash amounts to USD 6 million (USD 15 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 01.01.2026	58	1 106	-2	883	1 986	-	2 044
Result (loss) for the period				69	69	-	69
Other comprehensive income/loss				20	20	-	20
Total comprehensive income for the period	-	-	-	89	90	-	90
Share option program				1	1		1
Dividend to owners				-85	-85		-85
Total transactions with the owners	-	-	-	-85	-85	-	-85
Balance at 31.03.2026	58	1 106	-2	887	1 992	-	2 048
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				13	14	-	14
Total comprehensive income for the period	-	-	1	89	89	-	89
Dividend							
Total transactions with the owners	-	-	-	-	-	-	-
Balance at 31.03.2025	58	1 106	-4	701	1 804	1	1 861

Key Figures

AMOUNTS IN USD MILLION		Q1 2026	Q1 2025	2025
EBITDA margin ex net gain on sale of vessel	1)	32%	35%	38%
EBITDA margin	2)	32%	35%	38%
EBIT margin	3)	20%	22%	28%
Profit per share (USD)	4)	0.28	0.31	1.89
Return on net capital	5)	3%	4%	23%
Equity ratio	6)	49%	49%	49%
Net interest bearing debt		1 265	1 089	1 088
Net interest bearing debt excl. effect of IFRS 16		1 148	1 056	992
Average number of shares in the period		246 278 655	246 278 655	246 278 655
Outstanding number of shares period end		246 278 655	246 278 655	246 278 655
Potential average number of shares		247 778 655	246 278 655	247 203 313
Potential number of shares		247 778 655	246 278 655	247 778 655

- 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.

Notes to the Accounts

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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 2025. The accounting principles are the same as applied in the Annual Report for 2025.

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 2025, with the exception of changes in estimates that are required in determining the provision for income taxes.

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.

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STATEMENT OF PROFIT OR LOSS (MUSD)	Q1 2026			Q1 2025		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
Operating revenue	502	-27	475	428	-36	393
Operating expenses	-328	1	-326	-271	4	-267
Net profit from joint ventures and associates	-	4	5	-	10	10
Net gain on sale of tangible assets	-	-	-	-	-	-
Operating profit before depreciation and impairment - EBITDA	175	-21	153	158	-22	136
Depreciation	-70	10	-59	-58	11	-48
Impairment (-)/reversal of impairment	-	-	-	-	-	-
Operating profit - EBIT	105	-11	94	99	-11	88
Financial income	5	2	6	9	1	11
Financial costs	-30	2	-28	-47	3	-45
Net realised gain/loss on currencies	-5	-	-6	-10	-1	-11
Net unrealised gain/loss on currencies	32	-1	31	53	-3	51
Net changes in fair value of financial instruments	-	-	-	2	-	2
Net financial costs	1	2	3	8	1	8
Profit (loss) before taxes	106	-9	97	107	-11	96
Taxes	-37	9	-28	-32	11	-21
Profit (loss)	69	-	69	75	-	75

BALANCE SHEET (MUSD)	Balance 31.03.2026			Balance 31.03.2025		
	Management reporting	Reconciliation to equity method	Financial reporting	Management reporting	Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	3 160	-617	2 543	2 928	-636	2 292
Contract costs	56	-	56	32	-1	31
Goodwill	3	-	3	3	-	3
Deferred taxes	137	-	137	109	-	109
Investment in joint ventures and associated companies	-	316	316	-	321	321
Other non-current assets	55	96	151	15	96	111
Total non-current assets	3 412	-206	3 206	3 088	-220	2 867
Receivables and other current assets	694	-22	672	553	-19	534
Cash and cash equivalents	377	-43	334	427	-67	360
Total current assets	1 071	-65	1 006	979	-85	894
Total assets	4 483	-270	4 212	4 067	-306	3 761
EQUITY AND LIABILITIES						
Equity	2 048	-	2 048	1 861	-	1 861
Non-current liabilities	1 816	-198	1 618	1 560	-233	1 328
Current liabilities	618	-73	546	645	-73	572
Total liabilities	2 434	-270	2 164	2 205	-306	1 900
Total equity and liabilities	4 483	-270	4 212	4 067	-306	3 761
Net interest bearing liabilities	1 536	-271	1 265	1 383	-294	1 089

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Note 3 Segment information - management reporting

The Segment reporting follows the Group's underlying operations and mirrors how management internally monitors activities and makes decisions. This alignment ensures segments reflect the economic substance of the business, supports meaningful performance measurement and resource-allocation decisions, improves transparency and comparability for users of the financial statements, and facilitates consistent internal and external reporting.

- **Shipowning** - is the owner, manager, and operator of the global fleet, excluding Brazil.
- **Norskan** - primary activities are ownership, management and operations of the fleet in Brazil. The marine activities in Brazil is not organised under the wider global marine operation.
- **Subsea Regions** - is the Subsea regions providing the integrated offering of subsea services under the management of one EVP for each of the regions.
- **DOFCON Brasil JV** - is a 50% owned business where there is a separate management and all material decisions are made by the board consisting of members from both owners.
- **Corporate** - is the management services provided by the global headquarters and consists primarily of SG&A activities, cash management and internal funding of the Group.

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

Q1 2026	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	211	105	246	36	17	-113	502
Operating expenses	-97	-86	-230	-10	-16	113	-328
Share of net income of joint ventures							-
Gain/loss on sale of tangible assets							-
Operating profit before depreciation and impairment - EBITDA	114	19	16	26	1	-1	175
Depreciation	-47	-7	-4	-10	-1	-	-70
Impairment (-) /reversal of impairment							-
Operating profit - EBIT	66	12	12	15	-	-1	105

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 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

TOTAL YEAR 2025	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	822	289	1 080	164	56	-397	2 014
Operating expenses	-380	-217	-934	-38	-61	397	-1 233
Share of net income of joint ventures							-
Gain/loss on sale of tangible assets	15						15
Operating profit before depreciation and impairment - EBITDA	457	72	146	126	-5	-	796
Depreciation	-163	-26	-12	-38	-2	-	-241
Impairment (-) /reversal of impairment	-1	9					7
Operating profit - EBIT	293	55	134	88	-7	-	562

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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 2026	Q1 2025	2025
Lump sum contracts	62	1	71
Day rate contracts	413	392	1 800
Total	475	393	1 871

Note 5 Earnings per share

BASIS FOR CALCULATION OF EARNING PER SHARE	Q1 2026	Q1 2025	2025	2024
Profit (loss) for the year after non-controlling interest (USD million)	69	75	467	178
Earnings per share for parent company shareholders (USD)	0.28	0.31	1.89	0.93
Diluted earnings per share for parent company shareholders (USD)	0.28	0.31	1.89	0.93
Average number of shares	246 278 655	246 278 655	246 278 655	190 618 343
Diluted average number of shares	247 778 655	246 278 655	247 203 313	190 618 343

Note 6 Tangible assets

2026	Vessels and periodic maintenance	ROV	Operating equipment	Newbuild	"Right of use" Asset	Total
Book value at 01.01.2026	2 129	111	30	100	58	2 427
Addition	56	5	1	2	78	143
Disposal						-
Depreciation	-49	-4	-1		-5	-59
Impairment loss						-
Reversal of impairment						-
Currency translation differences	29	3	1		-	33
Book value at 31.03.2026	2 164	115	30	103	131	2 543

2025	Vessels and periodic maintenance	ROV	Operating equipment	Newbuild	"Right of use" Asset	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

Right-of-use asset

Net booked value of right-of-use assets at the 31.03.2026 consists of vessels with USD 106 million and property with USD 24 million.

Impairment/reversal of impairment

Indicator test

An indicator test for both impairment and reversal of impairment has been carried out for Q1 2026 which shows that changes in the assumptions used as a basis for the impairment model have not changed significantly. 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 enters into a new long-term contract in the reporting period with significant changes in the rates or if there are any specific events impact on the cash flow, there are indications of significant changes in value for the specific vessel which may result in impairment/reversal of impairment. Such indicators are not present for any vessels this quarter.

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Note 7 Contract Cost

MUSD	31.03.2026	31.03.2025	31.12.2025
Net booked value 01.01.	42	27	27
Additions	19	7	33
Amortisation	-5	-5	-21
Currency translation differences	1	2	2
Net booked value closing balance	56	31	42

Note 8 Investment in Joint Ventures and Associated companies

The Company's investment in joint venture and associates as of 31.03.2026;

JOINT VENTURES	Ownership
DOFCON Brasil AS with subsidiaries	50%
ASSOCIATED COMPANIES	
Semar AS	42%

EFFECT OF APPLICATION OF IFRS 11 ON INVESTMENTS IN JOINT VENTURES MUSD	31.03.2026	31.03.2025	31.12.2025
Opening balance 01.01	311	311	311
Addition	-	-	-
Profit (loss)	4	10	47
Profit (loss) through OCI	1	1	2
Dividend	-	-	-50
Closing balance	316	321	311

Note 9 Cash and Cash Equivalents

MUSD	31.03.2026	31.03.2025	31.12.2025
Restricted cash	6	15	11
Unrestricted cash and cash equivalent	328	345	485
Total cash and cash equivalent	334	360	496

Restricted cash consist of cash only available for specific purposes.

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. Total cash in these subsidiaries are USD 86 million and available to the rest of the Group through loans and dividends, subject to applicable approvals.

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Note 10 Interest bearing liabilities

The Group has an unsecured bond of USD 150 million with a 5-year profile, issued on 2 September 2025. The bond carries a fixed coupon of 8.125% p.a, payable semi-annually.

The newbuild TBN Skandi Norseman has been financed in a ringfenced structure with a US private placement of USD 140 million of which USD 113 million has been drawn down and included in non-current debt to credit institutions. The facility is amortising over a 15 year term from delivery of the vessel in 2027 until its final due date in 2042 and carries a fixed rate coupon of 6.24% payable quarterly.

The Group's term facility, original USD 1,025 million, has an outstanding of USD 881 million at 31 March 2026. The facility had a five-year term and a seven-year repayment profile which has been amended in Q1 2026, resulting in a 40% reduction on the annual instalment effective from March 2026, subject to certain requirements including leverage ratio. It carries an interest margin of 2.90%, which is subject to change on a quarterly basis, first time in May 2026, based on the Group's leverage ratio measured by NIBD / LTM EBITDA.

Financial covenants in loan agreements

As part of the agreements, the Group is subject to the following financial covenants:

DOF Offshore Holding AS (fleet facility):

- Liquidity: The Group 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 ring-fenced 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.

DOF SeaDragon (newbuild for contract Canada):

- After delivery of the vessel the company must maintain a debt service coverage ratio (EBITDA/ interest and instalment) no less than 1.05x over a twelve month period.

DOF Group ASA (bond loan):

- Liquidity: The Group shall have available cash of minimum USD 100 million.
- Leverage ratio: The Group shall maintain a ratio of total net debt to EBITDA of less than 3.50x.
- Working capital: The working capital shall always be positive.

DOF Subsea ROV AS:

- Equity: The company shall have minimum 30% equity of the total capital.

DOF Group ASA has further financial covenants as guarantor for three facilities in the joint venture with Technip FMC and the Group must comply with all its financial covenants.

At 31 March 2026 the interest bearing liabilities are as follows:

NON CURRENT INTEREST BEARING LIABILITIES	31.03.2026	31.03.2025	31.12.2025
Bond loan	148	-	148
Debt to credit institutions	1 328	1 275	1 275
Lease liabilities	119	21	67
Total non current interest bearing liabilities	1 596	1 296	1 490
Current interest bearing liabilities			
Debt to credit institutions	101	236	160
Lease liabilities	57	23	43
Total current interest bearing liabilities	158	260	203
Total interest bearing liabilities	1 754	1 556	1 693
Receivable sub-lease	59	11	14
Other interest bearing receivables	96	96	96
Cash and cash equivalents	334	360	496
Total net interest bearing liabilities	1 265	1 089	1 088
Net effect of IFRS 16 Lease	117	33	96
Total net interest bearing liabilities excluded IFRS 16 Lease	1 148	1 056	992

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 31.03.2026
	Balance 31.12.2025	Net proceeds new debt	Repayment of debt	Proceeds lease debt	Amortisation and other effects	Currency effects	
Interest bearing liabilities							
Bond loan	148			-	-		148
Debt to credit institutions	1 435	18	-25		1	1	1 429
Lease liabilities	110		-9	77		-1	176
Total interest bearing liabilities	1 693	18	-35	77	1	-	1 754

Loan divided on currency

At the 31 March 2026 the liabilities are divided on currencies:

	USD	Ratio %
USD	1 642	94%
NOK	89	5%
Other currencies	23	1%
Total	1 754	100%

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Note 11 Lease Liabilities

At end of March 2026 total financial lease liabilities amounts to USD 176 million which is related to lease of five vessels and offices.

MUSD			31.03.2026	31.03.2025	31.12.2025
Financial lease vessels			145	22	77
Havila Phoenix	4-year contract	from Apr 2023			
Stril Explorer	5-year contract	from Oct 2023			
REM Inspector	3-year contract	from Apr 2025			
Sea1 Atlas	3-year contract	from Mar 2026			
Siem Pilot	5-year contract with purchase obligation	from Mar 2026			
Lease offices and equipment			30	22	33
Total lease liabilities			176	45	110

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 2025.

Note 13 Subsequent Events

Contracts and newbuild

The Group has been awarded, following a competitive tender process, a 12-year long-term charter/services contracts for ROV Support Vessels ("RSV") in Brazil. The contracts will result in the construction of 4 (four) newbuild vessels to support subsea inspection, maintenance and repair (IMR) activities in Petrobras' deepwater operations, with expected commencement from 2030. Financing for the vessels is expected to consist of a large portion of local development debt funding at attractive terms.

While the contracts, the operation of the vessels and the full scope of services shall be entirely performed by and remain the sole responsibility of DOF Subsea Brasil, DOF is considering alternative ownership structures for the vessels as part of its financial strategy. Any such arrangements will not affect DOF Subsea Brasil's contractual obligations under the charter/services agreements.

Contract

DOF has been awarded contract for Subsea Commissioning Support services in the APAC Region.

Skandi Inventor will be deployed for the execution of the offshore operations scheduled to commence in Q2 2027 in North Australian waters. The scope of work includes DOF's in-house project management and engineering, procurement and logistics support services. The duration of the offshore campaign is estimated to be between 120 and 180 days.

Vessels

DOF has agreed to sell the 2016 built cable layer, Skandi Connector. The vessel is planned to be delivered to the new owners in Q3 2026.

Skandi Saltfjord was delivered to DOF Subsea Rederi AS on 23 April 2026. The vessel is of VARD design, built in 2011 and with an impressive bollard pull of 390 tons. Skandi Saltfjord is one of the most powerful AHTS vessels in the world.

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Note 14 Share capital and share information

SHAREHOLDERS AT 31.03.2026	Holding	Stake
DANSKE BANK A/S	61 594 841	25.01%
GEVERAN TRADING COMPANY LTD	29 870 269	12.13%
FOLKETRYGDFONDET	19 886 068	8.07%
VERDIPAPIRFOND ODIN NORGE	9 946 233	4.04%
DNB MARKETS AKSJEHANDEL/-ANALYSE.	6 058 605	2.46%
J.P. MORGAN SE	5 898 445	2.40%
SIEM INDUSTRIES S.A.	5 700 374	2.31%
STATE STREET BANK AND TRUST COMP	5 063 366	2.06%
MØGSTER OFFSHORE AS	3 997 173	1.62%
VERDIPAPIRFONDET DNB NORGE	3 481 651	1.41%
MAGNUS LEONARD ROTH	3 165 677	1.29%
STATE STREET BANK AND TRUST COMP	2 091 397	0.85%
VERDIPAPIRFONDET KLP AKSJENORGE IN	2 069 610	0.84%
BNP PARIBAS	2 038 377	0.83%
THE BANK OF NEW YORK MELLON	1 977 453	0.80%
EUROCLEAR BANK S.A./N.V	1 918 312	0.78%
JPMORGAN CHASE BANK, N.A., LONDON	1 894 088	0.77%
MP PENSJON PK	1 894 053	0.77%
CITIBANK N.A.	1 806 445	0.73%
THE BANK OF NEW YORK MELLON SA/NV	1 700 497	0.69%
Total	172 052 934	69.86%
Other shareholders	74 225 721	30.14%
Total no. of shares	246 278 655	100%

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 a 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 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.

Supplemental information

Reporting last five quarters

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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.

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Operating revenue	502	577	501	507	428
Operating expenses	-328	-361	-308	-294	-271
Share of net profit of joint ventures and associates	-	-	-	-	-
Net gain (loss) on sale of tangible assets	-	4	12	-	-
Operating profit before depreciation and impairment - EBITDA	175	220	205	214	158
Depreciation	-70	-54	-67	-62	-58
Impairment (-) / Reversal of impairment	-	9	-	-1	-
Operating profit - EBIT	105	174	138	150	99
Financial income	5	6	7	8	9
Financial costs	-30	-33	-27	-37	-47
Net realised gain (loss) on currencies	-5	-42	1	-	-10
Net unrealised gain (loss) on currencies	32	23	20	37	53
Net changes in unrealised gain (loss) on derivatives	-	-	-2	2	2
Net financial costs	1	-47	-1	10	8
Profit (loss) before taxes	106	128	138	161	107
Taxes	-37	21	-31	-25	-32
Profit (loss) for the period	69	148	107	136	75
Profit attributable to					
Non-controlling interest	-	-	-	-	-
Controlling interest	69	148	107	136	75

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	31.03.2026	31.12.2025	30.09.2025	30.06.2025	31.03.2025
ASSETS					
Tangible assets	3 160	3 047	2 981	2 977	2 928
Contract costs	56	42	24	25	32
Goodwill	3	3	3	3	3
Deferred tax assets	137	147	108	121	109
Investment in joint ventures and associated companies	-	-	-	-	-
Other non-current assets	55	54	62	65	15
Total non-current assets	3 412	3 292	3 178	3 191	3 088
Receivables and other current assets	694	606	639	610	553
Cash and cash equivalents	377	535	520	396	427
Current assets	1 071	1 140	1 159	1 006	979
Total assets	4 483	4 432	4 337	4 197	4 067
EQUITY AND LIABILITIES					
Share capital	58	58	58	58	58
Other equity	1 990	1 986	1 919	1 884	1 803
Non-controlling interests	-	-	-	-	-
Total equity	2 048	2 044	1 978	1 942	1 861
Non-current liabilities	1 816	1 717	1 729	1 569	1 560
Current liabilities	618	671	630	686	645
Total liabilities	2 434	2 388	2 359	2 255	2 205
Total equity and liabilities	4 483	4 432	4 337	4 197	4 067
Net interest bearing liabilities excluded effect of IFRS 16	1 419	1 279	1 315	1 345	1 349

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Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Operating result	105	174	137	151	99
Depreciation and impairment	70	45	67	63	58
Gain (loss) on disposal of tangible assets	-	-4	-12	-	-
Share of net income from associates and joint ventures	-	-	-	-	-
Amortisation of contract costs	5	7	6	6	6
Additions contract costs	-19	-26	-3	2	-7
Changes in trade receivables	-69	28	-32	-29	-31
Changes in trade payable	1	24	3	4	-19
Changes in other working capital	-17	1	18	2	-
Cash from operating activities	76	249	185	199	107
Interest received	4	4	4	10	7
Interest cost and finance costs paid	-32	-28	-27	-41	-38
Taxes paid	-16	-11	-11	-11	-13
Net cash from operating activities	33	214	152	157	64
Payments received for sale of tangible assets	-	9	29	-	-
Purchase of tangible assets	-80	-106	-71	-59	-55
Payment of additions right-of-use assets	-1	-7	-2	-12	-
Payment of post acquisition settlement	-6	-	-	-	-
Dividend received	-	-	-	-	1
Net cash from non-current receivables	7	9	9	4	3
Net cash from investing activities	-80	-95	-35	-67	-51
Proceeds from borrowings	18	55	228	-	1 016
Repayment of debt to financial institutions	-46	-53	-137	-48	-1 149
Repayment of lease liabilities	-	-12	-10	-11	-
Dividend paid	-85	-90	-73	-71	-
Net cash from financing activities	-114	-100	7	-130	-133
Net changes in cash and cash equivalents	-161	19	124	-40	-121
Cash and cash equivalents at start of the period	535	520	396	427	541
Exchange gain/loss on cash and cash equivalents	3	-4	-	9	7
Cash and cash equivalents at the end of the period	377	535	520	396	427

Key Figures

AMOUNTS IN USD MILLION	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
EBITDA margin excluded net gain on sale of tangible assets	35%	37%	39%	42%	37%
EBITDA margin	35%	38%	41%	42%	37%
EBIT margin	21%	30%	28%	30%	23%
Profit per share	0.28	0.60	0.43	0.55	0.31
Book value equity per share (USD)	8.27	8.25	7.98	7.89	7.56
Net interest bearing debt excluded effect of IFRS 16	1 419	1 279	1 315	1 345	1 349
Potential average number of shares	247 778 655	247 778 655	247 778 655	246 278 655	246 278 655

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