



22 May 2026

# DOF Group ASA – Q1-26 presentation



# DOF at a glance



An integrated offshore services company combining asset ownership and project engineering



77<sup>1</sup>  
vessels in fleet



6  
operating continents



40+ years  
operational history



USD 4.9bn  
backlog as of Q1 '26

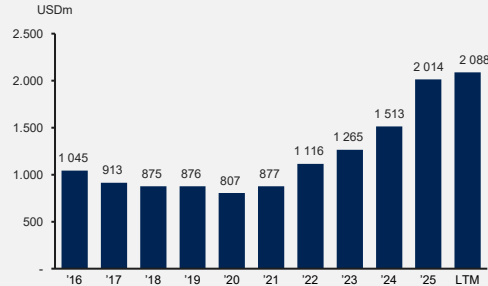


~5,700  
employees

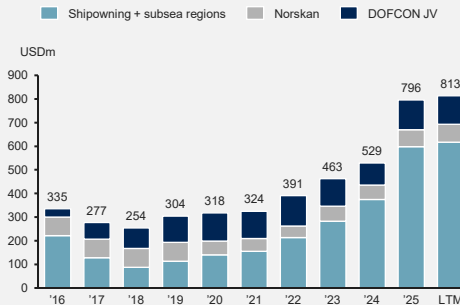


Norway  
headquartered

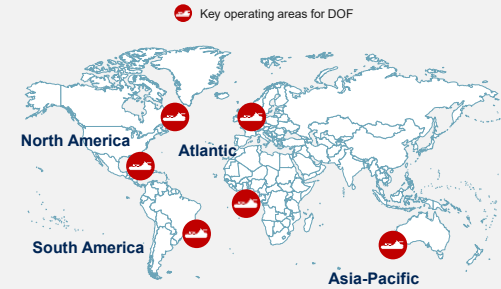
## Historical revenues



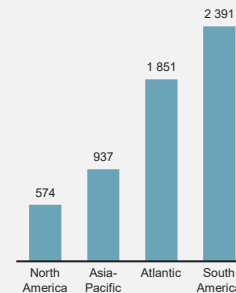
## Historical EBITDA split



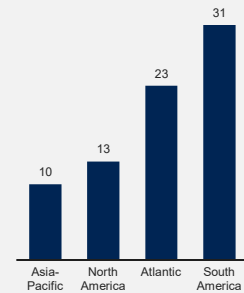
## Global reach



## Employees per region



## Vessels per region



Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022. Historical figures (2016-2022) are adjusted using the average USD/NOK rates.

<sup>1</sup>62 owned vessels, 8 vessels hired in and 7 vessels under management

# DOF is an offshore service provider, vessel owner and operator

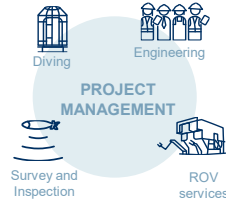


## Vessel owner & marine management



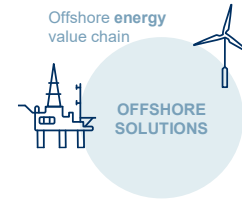
A purpose built fleet and knowledgeable, dedicated core crews to support safe operations.

## Specialised subsea service provider



End-to-end customised project delivery. A single point of access to all project resources including design and engineering, vessels and marine management.

## Integrator of offshore services



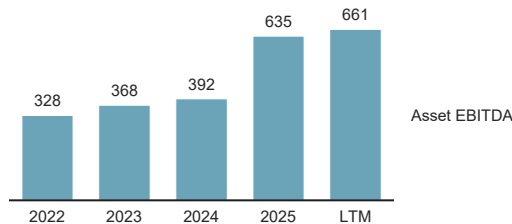
One-stop shop for offshore project development and execution.

**62** owned offshore vessels

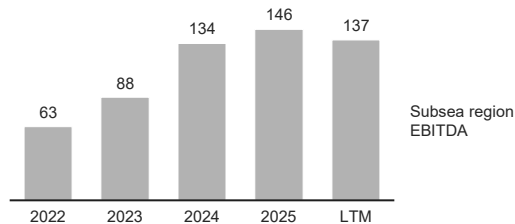
Fair market value<sup>1</sup> **USD 4 207m**

+ **8** hired in offshore vessels

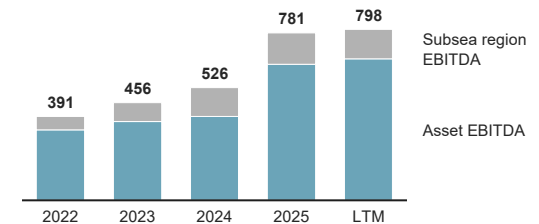
**81** ROVs and AUV equipment



Skilled workforce of **~2,000** dedicated project and subsea employees



Combined company strategically positioned between pure asset-focused and subsea companies

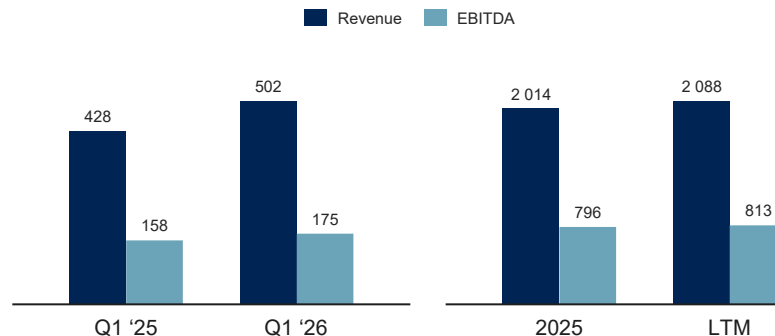


# Q1-26 operational and financial update

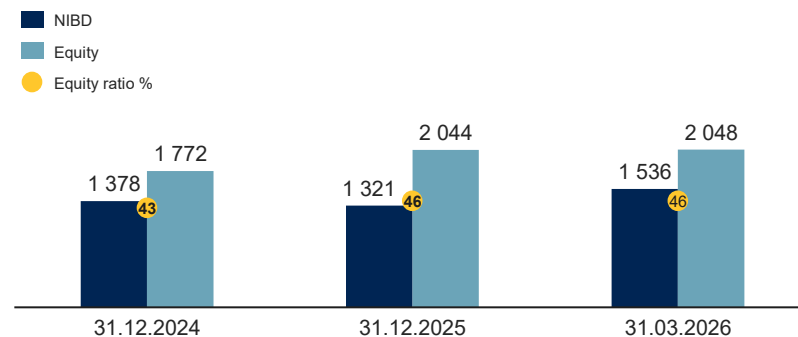
## Key takeaways

- EBITDA of USD 175 million for the quarter up ~11% compared to Q1 2025
  - The quarter was impacted by non-recurring events related to vessel upgrades and mobilisation for new contracts
  - High working capital build-up during the quarter
- Average fleet utilisation of 82% (83%) during the quarter
- Backlog including additions after balance date of USD 6.9bn
  - Firm backlog of USD 4.9bn at the end of the quarter
  - Additions after the balance date were driven by four RSV newbuilds backed by 12-year long-term charter/service contracts
- Updated 2026 financial guidance with an EBITDA guidance of USD 840 – 880 million
- NIBD/LTM EBITDA<sup>2</sup> at 1.9x
- Quarterly dividend of USD 0.37 per share declared, to be paid 4 June 2026

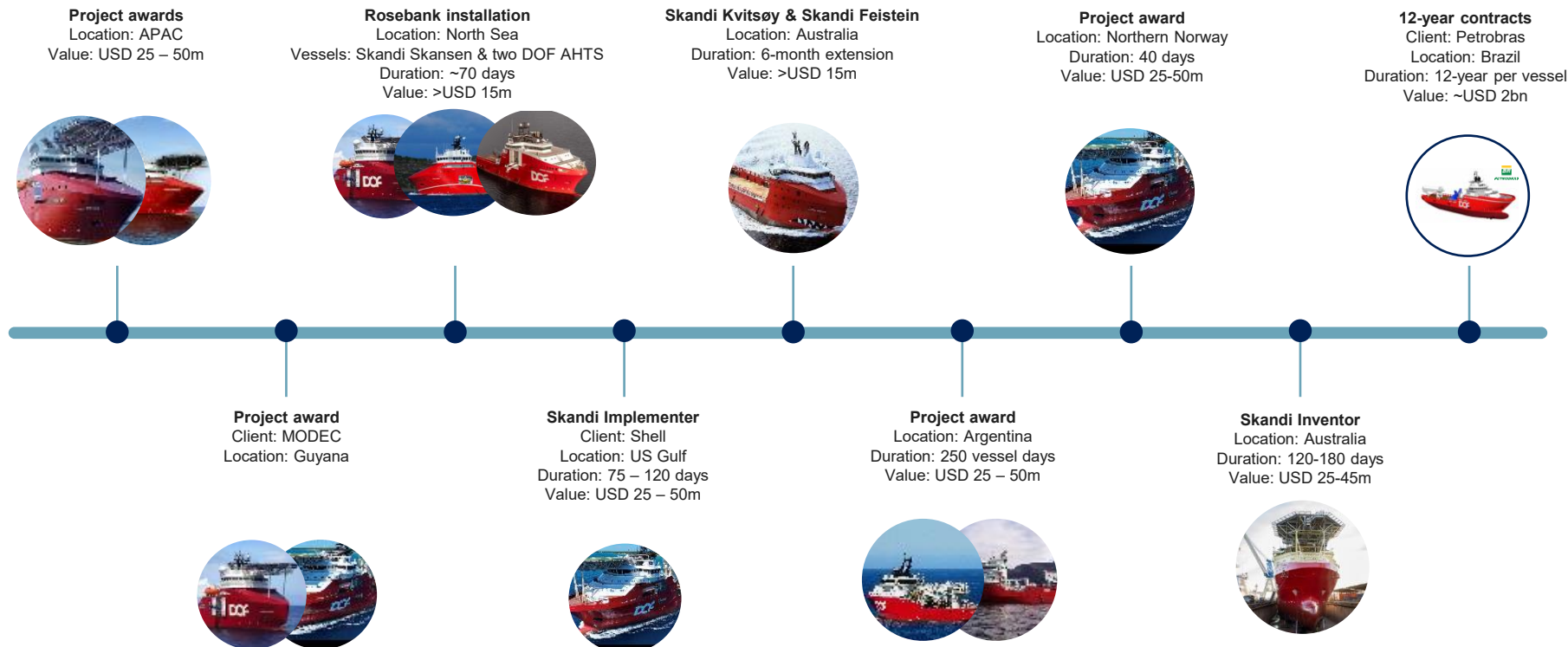
## Operational performance<sup>1</sup> (USD million)



## Net interest-bearing debt & Equity (USD million)

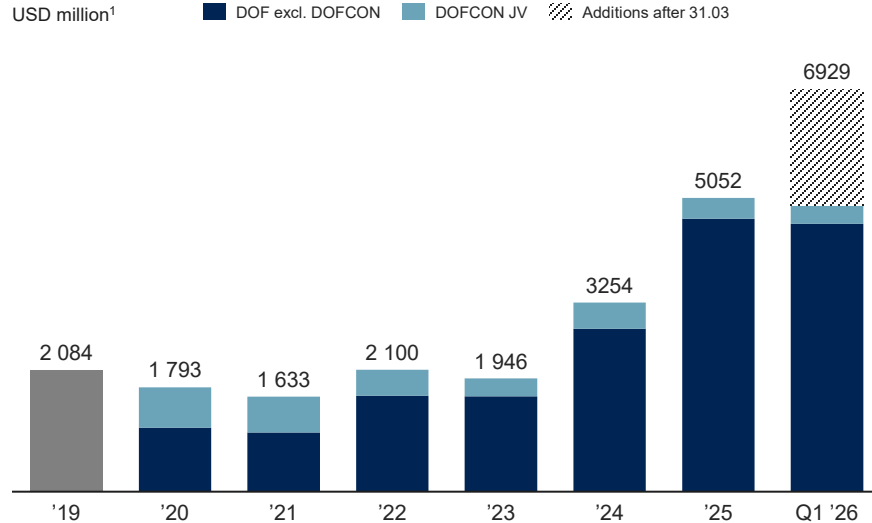


# Selected new contract awards since the start of Q1-26



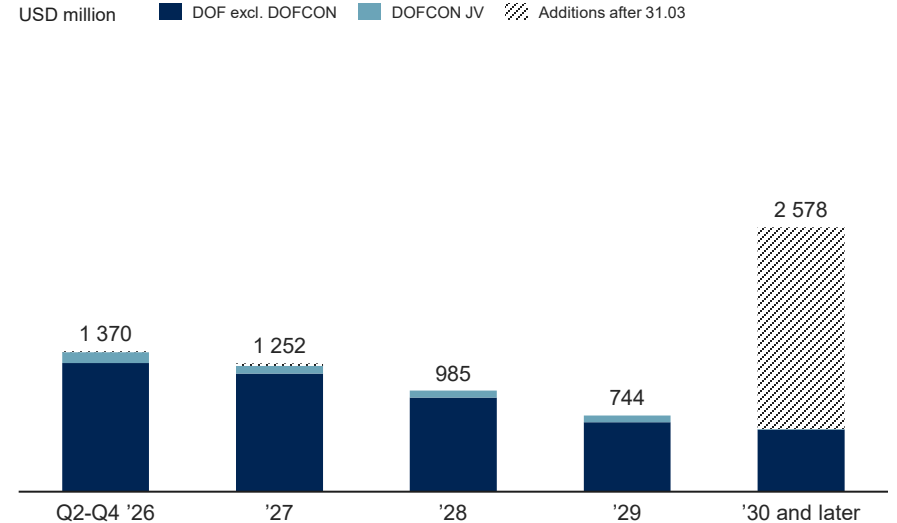
# High earnings visibility - USD ~6.9 billion backlog

## Large end of Q1 2026 backlog



- ~ USD 0.4 billion order intake in Q1 2026
- Further ~USD 2bn order intake after the end of Q1, driven by four 12-year RSV contract awards with Petrobras, commencing in 2030

## Significant backlog execution in 2026 and beyond

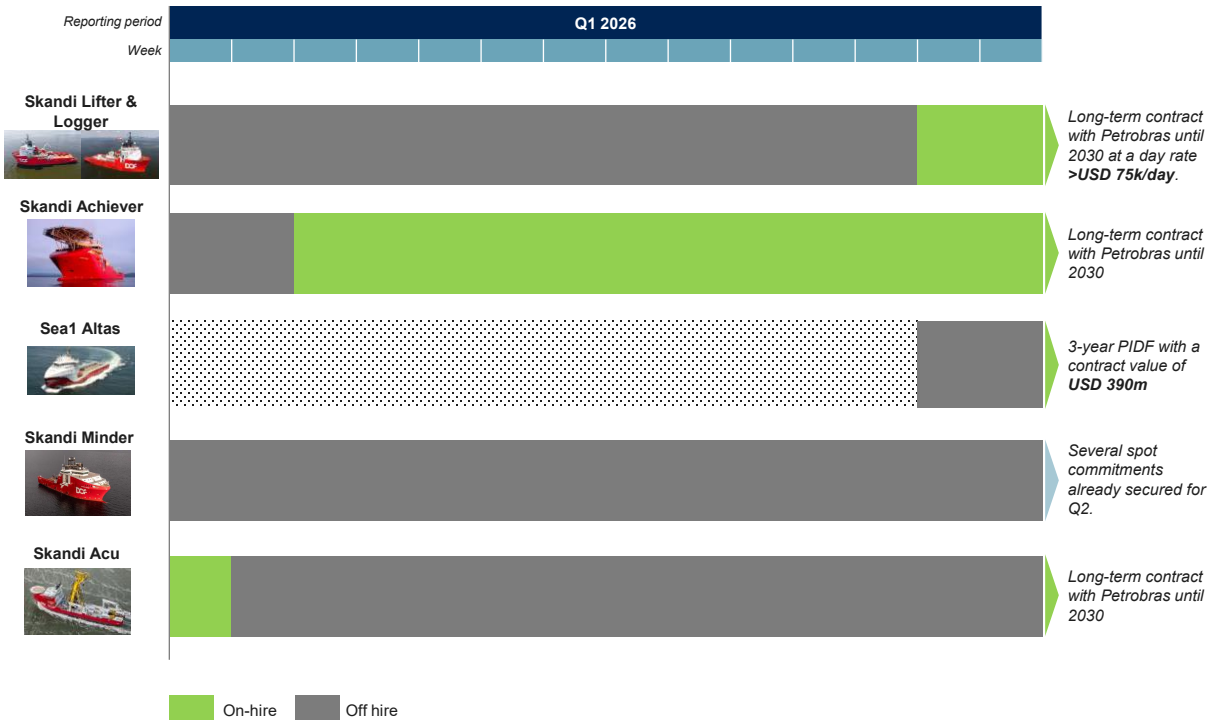


- ~85% of mid-point revenue guidance for 2026 secured through confirmed backlog
- Very strong backlog coverage for the years beyond 2026
- 5 vessels committed on long-term contracts beyond 2040



# Non-recurring events impacting earnings for the quarter

## Selection of Q1 vessel schedules



## Comments

The quarter's operations were impacted by several non-recurring events and advanced planned maintenance.

- Skandi Lifter & Logger completed their vessel upgrades in January, transited to Brazil, and commenced its 4-year contract with Petrobras in mid-March.
- Skandi Achiever & Skandi Carla have undergone mobilisation and commenced their new 4-year contracts.
- The remaining leased PIDF vessels entered the DOF fleet during March, commenced mobilisation, and are scheduled to operate from Q2.
- Skandi Minder completed its West Africa commitment and transited to yard for repairs, ROV mobilisation and installation.
- Skandi Acu was off hire for repairs and docking most of the quarter, ahead of the planned schedule in late 2026.

In addition, to the non-recurring events, several planned MCRs were completed or initiated during the quarter.

- Skandi Hercules, Skandi Patagonia, Skandi Connector, Skandi Iguacu & Skandi Ipanema

# Purchasing two very high-end AHTS, Aurora Saltfjord & Aurora Sandefjord

- During the quarter, DOF entered into agreements to acquire the two vessels, further expanding its high-end AHTS fleet.
  - Aurora Saltfjord, renamed Skandi Saltfjord, was delivered in April with commitments already secured and MCR planned during the year.
  - Aurora Sandefjord is expected to be delivered around the end of Q2, freshly docked.
- Both vessels are modern, high-specification AHTS assets built in 2011, with bollard pull approaching 400 metric tonnes.
- The vessels are among the youngest high-end AHTS units above 300 tonnes bollard pull, in a segment with no meaningful newbuild activity.
- Market conditions for high-end AHTS vessels remain strong across key offshore regions globally, at near-record high North Sea day rate levels the past months.
- Both vessels will be equipped with WROVs and one vessel with a large subsea crane, further strengthening DOF's capacity to deliver integrated offshore services on a global basis.

## Vessels acquired

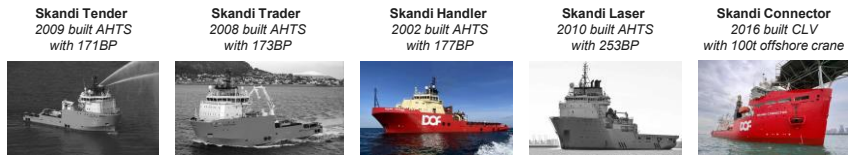


# Cash positive high-grading of the fleet

## High-grading the fleet through purchase and sale

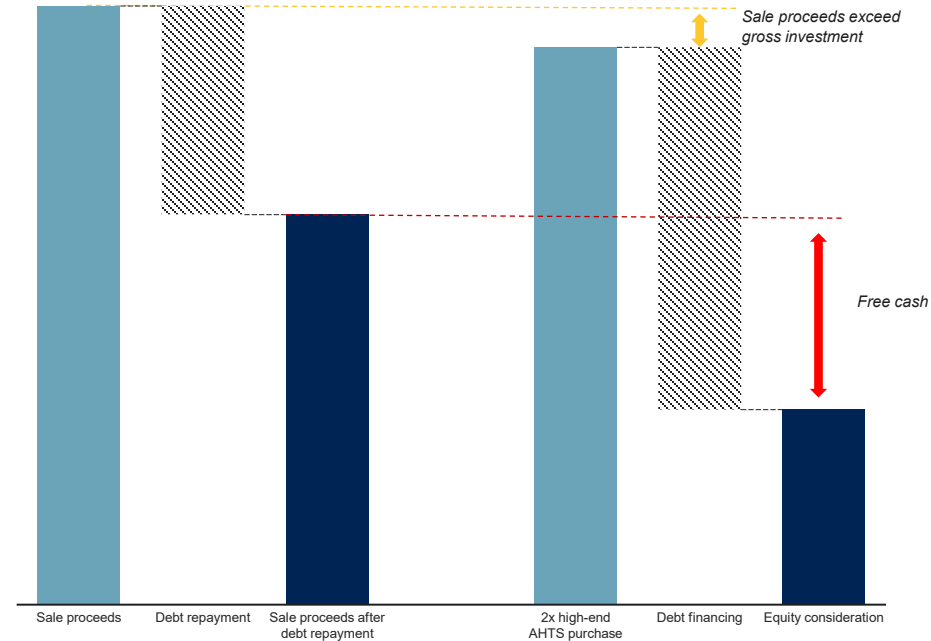
- As of Q1, DOF has sold 4 lower-specification AHTS and purchased two very high-end AHTS over the last year, aligned with the strategy of high-grading the fleet.
- In addition, Skandi Connector, the only cable-laying vessel (CLV) in the fleet, was sold after the quarter, with delivery expected in Q3 2026.
- Proceeds from the AHTS and Skandi Connector sale fully cover the acquisition of two very high-end AHTS vessels, before accounting for changes in debt.
- Financing further strengthens liquidity with limited debt impact.
- Going forward, DOF will continue to pursue disciplined, cash positive fleet high-grading.

Vessels sold during 2025 and 2026 YTD



## AHTS fleet high-grading financed through vessel sales

Illustrative

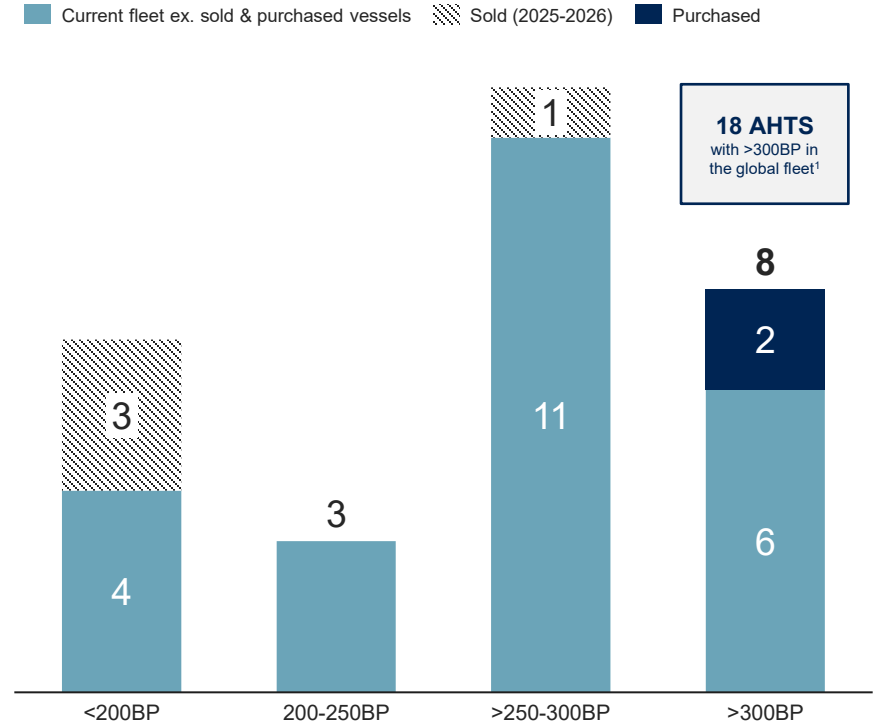


# Four lower-spec AHTS vessels sold, two high-end AHTS acquired

## DOF AHTS fleet by bollard pull



## DOF AHTS fleet by bollard pull brackets



# Four RSV newbuilds backed by 12-year long-term charter/service contracts


- After the quarter, DOF has been awarded long-term charter/service contracts by Petrobras in Brazil for four ROV support vessels (RSV).
- The contracts have a duration of 12 years and are expected to commence from 2030.
- The award includes construction of four newbuild vessels at Navship, a Brazilian shipyard.
- First two vessels will be delivered within four years after contract signing, and the two remaining in 2031.
- The vessels will be high-specification, hybrid-powered IMR vessels designed for ultra deepwater operations in Brazil.
- Total contract value is approximately USD 2.0 billion, representing significant long-term backlog and strategic growth in the Brazilian subsea market.
- The vessels will be financed by a large portion of local development debt at attractive terms.
- Under its firm commitments, the debt on the vessels will be fully repaid over the 12-year period, while generating positive cash flow.

## RSV illustration & specifications



### 4x ROV support vessels (RSV)

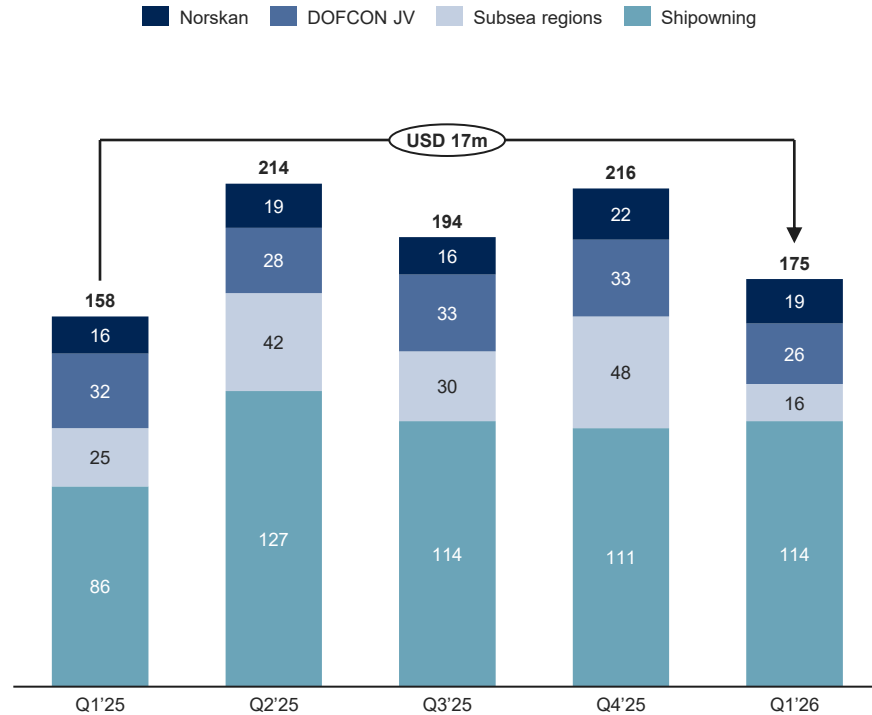
Build Country:	Brazil
Yard:	Navship
Delivery:	2030-2031
LOA:	98m
Beam:	20m
Draft:	6.3m
DP:	DP2
Offshore crane:	Yes
ROV:	2x WROV
Accommodation:	58 people

A large red offshore supply vessel, the 'SEANEO VYORU', is shown at sea. The vessel is equipped with various deck cranes, including a large white crane and a yellow crane. The name 'SEANEO VYORU' and 'NO. 02 JAPAN' are visible on the side of the hull. The vessel is positioned in the foreground, with a dark, semi-transparent banner overlaid on the left side containing the text 'Financial highlights'. The background features a coastal landscape with a prominent, rocky mountain peak and a small town built on a hillside under a clear blue sky.

# Financial highlights

# Quarterly EBITDA by segment – Up 11% from Q1 2025

## DOF Group EBITDA ex. gain on sale by segments<sup>1</sup>



## P&L

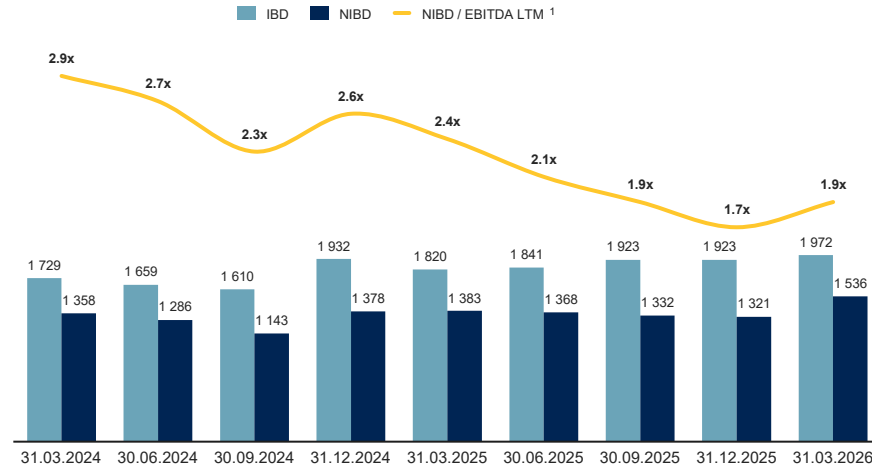
USD millions	Q1 2026	Q1 2025	LTM	2025
Operating revenue	502	428	2 088	2 014
<b>EBITDA (excl. gains)</b>	<b>175</b>	<b>158</b>	<b>798</b>	<b>781</b>
<b>EBITDA (incl. gains)</b>	<b>175</b>	<b>158</b>	<b>813</b>	<b>796</b>
<b>EBIT</b>	<b>105</b>	<b>99</b>	<b>568</b>	<b>562</b>
Financial income	5	9	26	30
Financial costs	(30)	(47)	(126)	(144)
Net gain/(loss) on currencies	26	46	65	84
<b>Net financial cost</b>	<b>1</b>	<b>8</b>	<b>(36)</b>	<b>(29)</b>
<b>Profit/loss before tax</b>	<b>106</b>	<b>107</b>	<b>532</b>	<b>533</b>
Tax	(37)	(32)	(71)	(49)
<b>Net profit/loss</b>	<b>69</b>	<b>75</b>	<b>461</b>	<b>484</b>

## Key takeaways

- Continued strong performance across segments.
- EBITDA up 11%, or USD 17 million compared to Q1 last year.
- Shipowning had the largest increase among the segments of USD 28m, driven by new contracts at improved terms and the integration of the “DOF Denmark” legacy fleet into the DOF operating model.
- Subsea region EBITDA varies due to the nature of the business and was impacted by non-recurring events during the quarter.

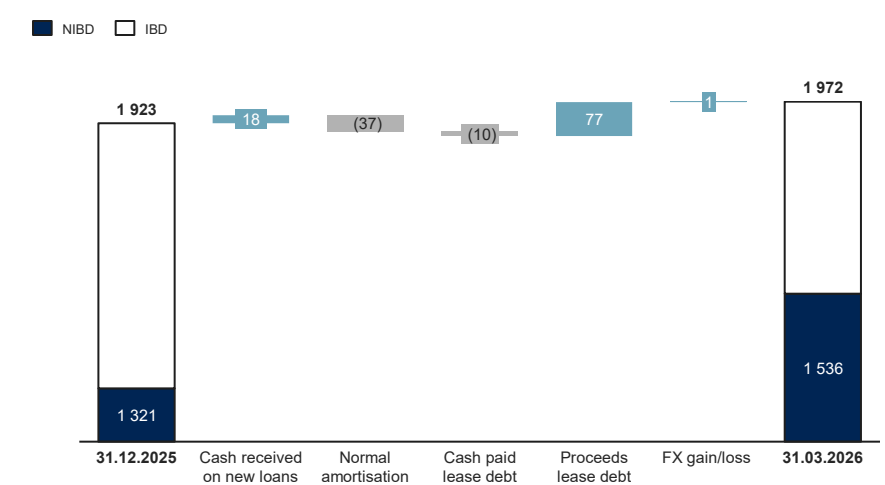
# NIBD / LTM EBITDA now at 1.9x – inside target range

## DOF Group leverage (USDm)



- NIBD/LTM EBITDA<sup>1</sup> at 1.9x at the end of Q1-26
- Increased leverage ratio partly driven by lease debt added to the balance sheet without corresponding EBITDA.
- Leverage inside the communicated target range of 1.5 – 2.0x

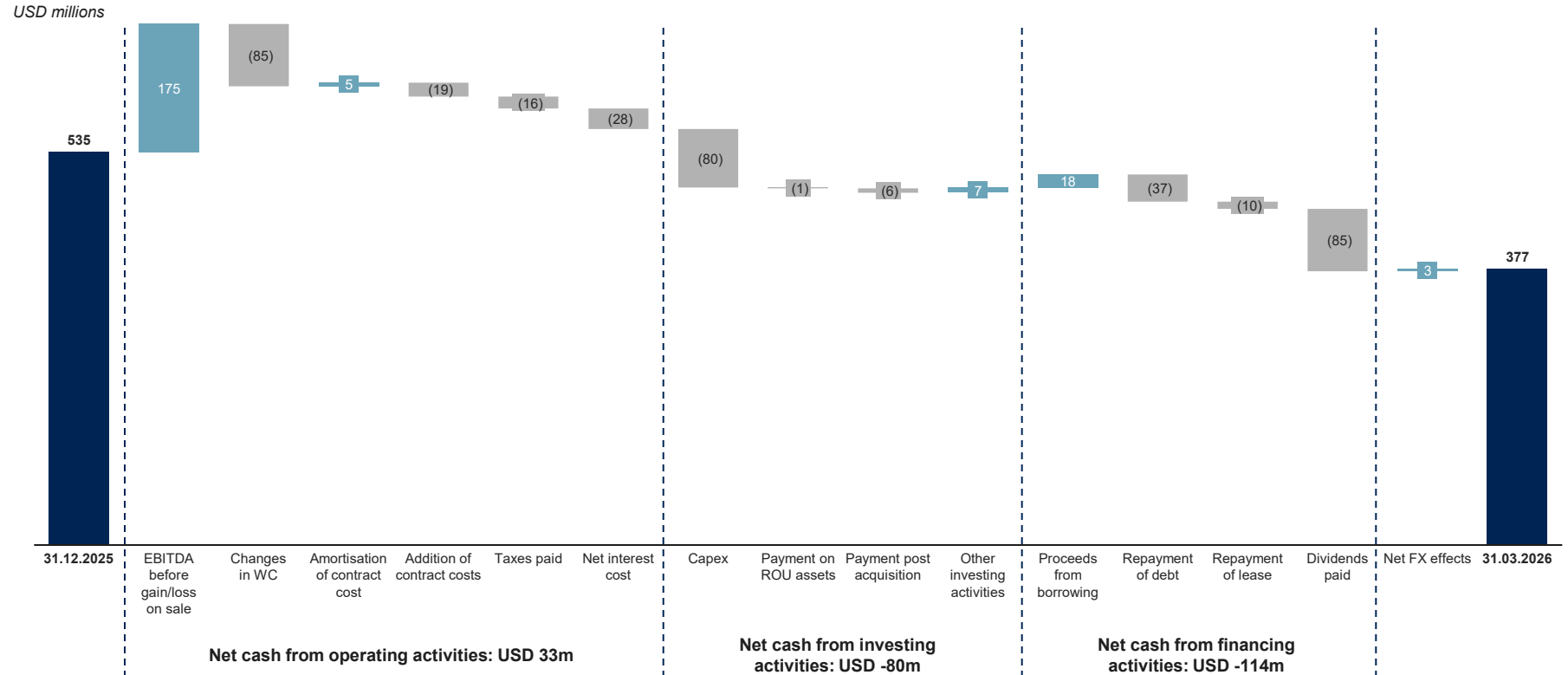
## IBD & NIBD development Q1 2026 (USDm)



- Stable reduction in interest-bearing debt excl. IFRS 16, with quarterly amortisation, partly offset by drawdown for the Skandi Norseman newbuild USPP facility.
- IFRS 16 lease debt increased as the final two leased in PIDF vessels, Siem Pilot and Sea1 Atlas, entered the fleet.
- NIBD increased, driven by higher lease debt and a reduced cash position.

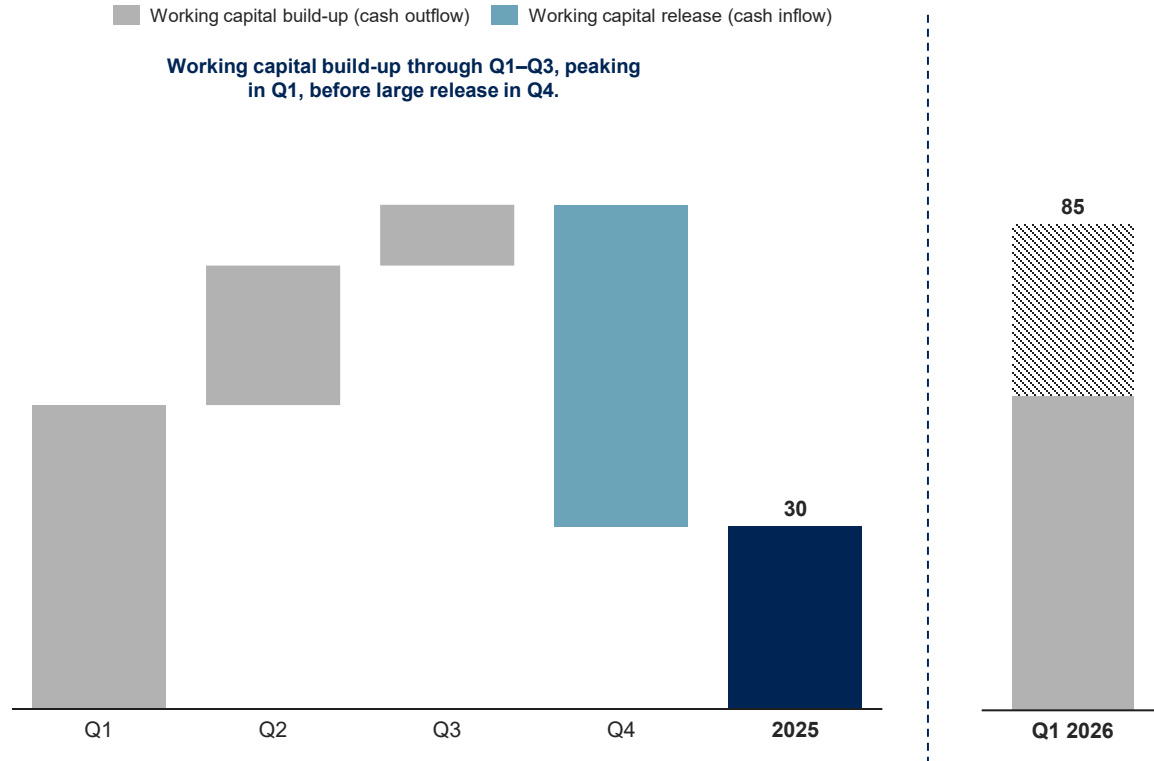
# Cash balance of USD 377m at the end of Q1-26

## Q4-25 to Q1-26 cash flow bridge



# Seasonal working capital build-up with year-end release last year

## Working capital cash impact last year (USDm)<sup>1</sup>



## Comments

High working capital build-up during the quarter, with a negative operational cash impact of USD 85 million.

This pattern reflects lower activity during winter, driving year-end working capital release and rebuild as activity ramps up through the year.

In 2025, Q1–Q3 had working capital build-up, followed by a release in Q4 that nearly offset the yearly negative cash accumulation.

Approximately USD 30 million of the build-up during the quarter settled in April 2026.

(1) Sum of changes in trade receivable, trade payable and other working capital

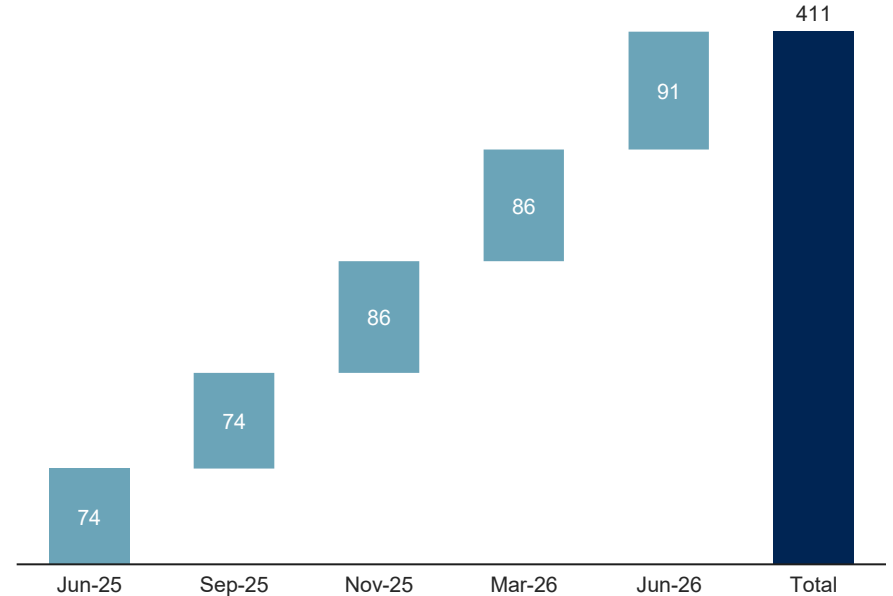
# USD 91m (USD 0.37 per share) dividend to be paid in June

## Key information relating to dividend

- Dividend amount: USD 0.37 per share
- Declared currency: USD
- Last day including right: 27 May 2026
- Ex-date: 28 May 2026
- Record date: 29 May 2026
- Payment date: 4 June 2026
- Date of approval: 21 May 2026
- Other information: The dividend will be paid in NOK and the amount in NOK will be announced at a later date.

## USD 411m distributed to shareholders so far

USD million



A large-scale photograph of a white and red offshore supply vessel at sea during sunset. The vessel has a prominent crane on its deck. The sun is low on the horizon, creating a bright reflection on the water. In the background, there are mountains and other ships. A dark horizontal bar is overlaid across the middle of the image, containing the text 'Guiding and outlook'.

# Guiding and outlook

DCF

SKANSKA CONSTRUCTOR  
MAGNUS

# 2026 financial guiding

	Previous 2026 guiding	2026 guiding	Comments
Revenue	USD 2,150 – 2,250 million	USD 2,150 – 2,250 million	<ul style="list-style-type: none"> <li>Secured 2026 backlog incl. recent awards of ~USD 1.37bn represents 85% of mid-point revenue guidance</li> </ul>
EBITDA (ex gain on sale of assets)	USD 830 – 880 million	USD 840 – 880 million	<ul style="list-style-type: none"> <li>The lower end of the EBITDA range is increased by USD 10 million, driven by the acquisition of 2 very high-end AHTS and better than forecasted Q1, partly offset by the sale of Skandi Laser &amp; Skandi Connector</li> </ul>
Depreciation	USD 270 - 280 million	USD 270 - 280 million	
Net operating income	USD 550 – 610 million	USD 560 – 610 million	<ul style="list-style-type: none"> <li>Net interest increased by USD 5m, driven by new debt related to the acquisition of high-end AHTS</li> </ul>
Net interest	USD 90 million	USD 95 million	<ul style="list-style-type: none"> <li>Growth capex relates to 1) subsea equipment (incl. ROVs, subsea crane, AUV) which will continue to be financed with primarily debt to reduce liquidity effects, and 2) certain vessel upgrades in preparation for upcoming contracts</li> </ul>
Tax payable	USD 80 - 85 million	USD 80 - 85 million	
<b>CAPEX</b> of which - Maintenance - Growth capex - Newbuild	USD 250 - 270 million  USD 140 – 150 million USD 80 – 90 million USD 30 million	USD 250 - 270 million  USD 140 – 150 million USD 80 – 90 million USD 30 million	<ul style="list-style-type: none"> <li>Newbuild capex to be fully debt financed with further draw downs of the previously announced private placement notes</li> </ul>

## ***Full-year 2026 EBITDA guidance of USD 840 to 880 million***

- ***Strong profitable backlog with 85% of revenue mid-point guidance covered for 2026 provides comfort for continued good performance***
- ***57% of the 2026 mid-point revenue guidance covered in 2027. Expect increased order intake for second-half 2026, full-year 2027 and beyond, during the next 3-6 months***
- ***~81% of vessel days on owned and chartered-in fleet covered by firm backlog for 2026***



The background of the slide is a photograph of an offshore oil and gas field. Two large red and white drillships are in the foreground, one on the left and one on the right. In the distance, an offshore oil rig is visible on the horizon. The sky is overcast and the water is a calm blue-grey.

# Q&A

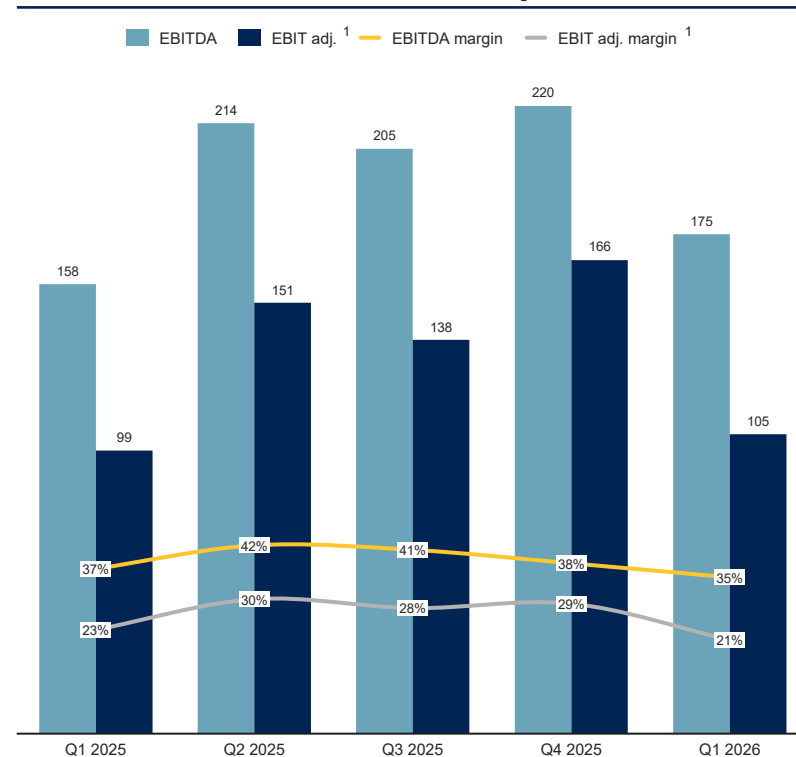


# DOF Group P&L Q1 2026



USD million	Q1 2026	Q1 2025	LTM	2025
Operating revenue	502	428	2 088	2 014
Operating expenses	(328)	(271)	(1 290)	(1 233)
Share of net profit from joint ventures and associates	-	-	-	-
Net gain (loss) on sale of tangible assets	-	-	15	15
<b>Operating profit before depreciation and impairment - EBITDA</b>	<b>175</b>	<b>158</b>	<b>813</b>	<b>796</b>
Depreciation	(70)	(58)	(253)	(241)
Impairment (-)/reversal of impairment	-	-	7	7
<b>Operating profit - EBIT</b>	<b>105</b>	<b>99</b>	<b>568</b>	<b>562</b>
Financial income	5	9	26	30
Financial costs	(30)	(47)	(126)	(144)
Net realised gain/loss on currencies	(5)	(10)	(47)	(51)
Net unrealised gain/loss on currencies	32	53	112	133
Net changes in unrealised gain (loss) on derivatives	-	2	(1)	2
<b>Net financial costs</b>	<b>1</b>	<b>8</b>	<b>(36)</b>	<b>(29)</b>
<b>Profit (loss) before taxes</b>	<b>106</b>	<b>107</b>	<b>532</b>	<b>533</b>
Taxes	(37)	(32)	(71)	(67)
<b>Profit (loss) for the period</b>	<b>69</b>	<b>75</b>	<b>461</b>	<b>467</b>

## EBITDA & EBIT adj.<sup>1</sup>

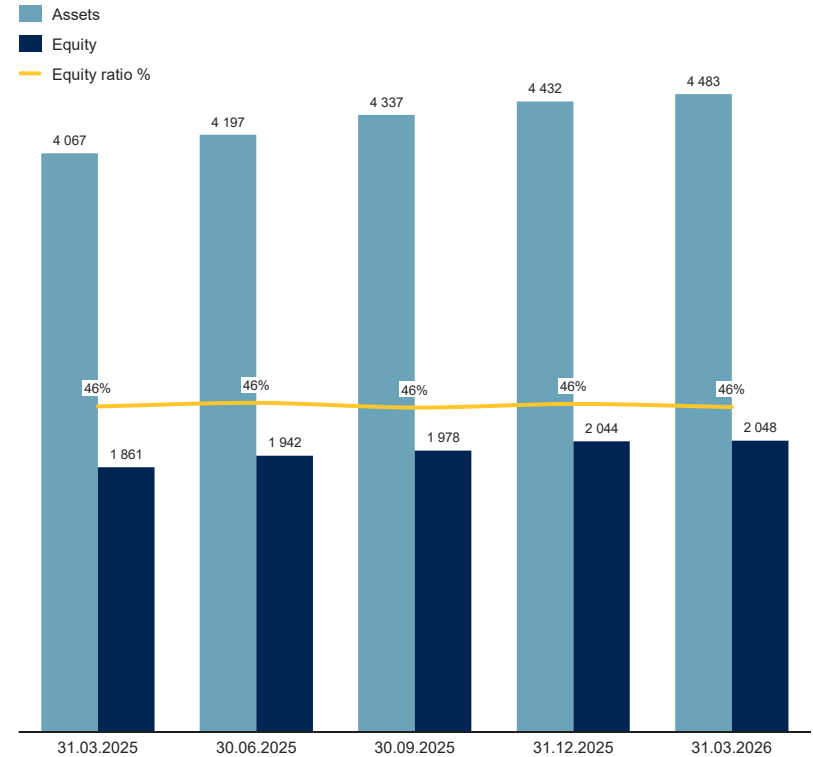


(1) EBIT adj. defined as EBIT less impairment/reversal

# DOF Group Balance sheet Q1 2026

USD million	31.03.2026	31.03.2025	31.12.2025
<b>Assets</b>			
Tangible assets	3 160	2 928	3 047
Contract costs	56	32	42
Goodwill	3	3	3
Deferred tax assets	137	109	147
Investment in joint ventures and associated companies	-	-	-
Other non-current receivable	55	15	54
<b>Total non-current assets</b>	<b>3 412</b>	<b>3 088</b>	<b>3 292</b>
Trade receivables	534	432	465
Other current assets	160	121	141
<b>Current assets</b>	<b>694</b>	<b>553</b>	<b>606</b>
Restricted deposits	6	15	11
Unrestricted cash and cash equivalents	371	411	524
<b>Cash and cash equivalents incl. restricted deposits</b>	<b>377</b>	<b>427</b>	<b>535</b>
<b>Total current assets</b>	<b>1 071</b>	<b>979</b>	<b>1 140</b>
<b>Total Assets</b>	<b>4 483</b>	<b>4 067</b>	<b>4 432</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	59	59	59
Other equity	1 989	1 802	1 985
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>2 048</b>	<b>1 861</b>	<b>2 044</b>
Bond loan	148	-	148
Debt to credit institutions	1 499	1 493	1 456
Lease liabilities	119	21	67
Other non-current liabilities	50	46	46
<b>Non-current liabilities</b>	<b>1 816</b>	<b>1 560</b>	<b>1 717</b>
Current portion debt to credit institutions	153	287	216
Current portion lease liabilities	57	23	43
Trade payable	278	224	270
Other current liabilities	131	110	142
<b>Current liabilities</b>	<b>618</b>	<b>645</b>	<b>671</b>
<b>Total liabilities</b>	<b>2 434</b>	<b>2 205</b>	<b>2 388</b>
<b>Total equity and liabilities</b>	<b>4 483</b>	<b>4 067</b>	<b>4 432</b>

## DOF Group capital structure development

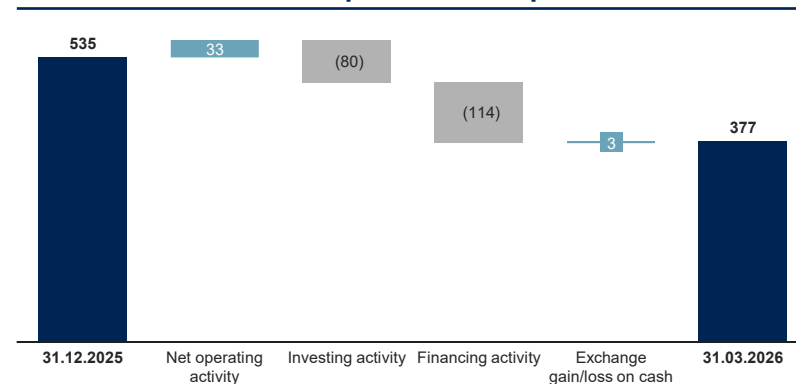


# DOF Group Cash flow Q1 2026

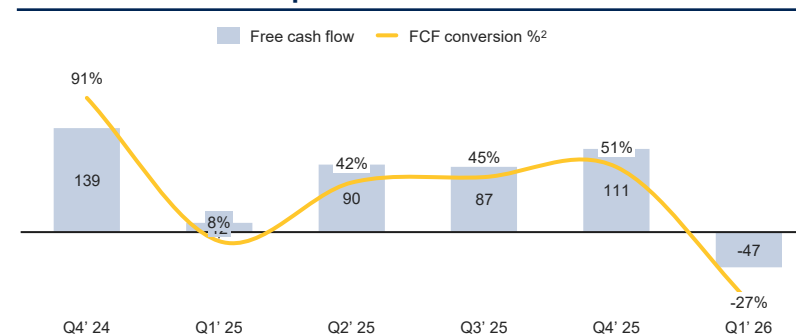


USD million	Q1 2026	Q1 2025	LTM	2025
Operating result	105	99	568	562
Depreciation and impairment	70	58	245	234
Gain (loss) on disposal of tangible assets	-	-	(15)	(15)
Share of net income from associates and joint ventures	-	-	-	-
Amortisation of contract costs	5	6	23	25
Addition contract costs	(19)	(7)	(46)	(34)
Changes in trade receivables	(69)	(31)	(102)	(65)
Changes in trade payable	1	(19)	33	12
Changes in other working capital	(17)	-	4	21
<b>Cash from operating activities</b>	<b>76</b>	<b>107</b>	<b>710</b>	<b>740</b>
Interest received	4	7	23	26
Interest cost and finance costs paid	(32)	(38)	(128)	(134)
Taxes paid	(16)	(13)	(48)	(46)
<b>Net cash from operating activities</b>	<b>33</b>	<b>64</b>	<b>556</b>	<b>587</b>
Payments received for sale of tangible assets	-	-	38	38
Purchase of tangible assets	(80)	(55)	(315)	(290)
Payment of additions to right-of-use assets	(1)	-	(22)	(21)
Payment post acquisition settlement	(6)	-	(6)	0
Dividend received	-	1	-	1
Net cash from other non-current receivables	7	3	28	24
<b>Net cash from investing activities</b>	<b>(80)</b>	<b>(51)</b>	<b>(277)</b>	<b>(249)</b>
Proceeds from borrowings	18	1 016	300	1 298
Repayment of debt to financial institutions	(37)	(1 149)	(275)	(1 388)
Repayment of lease liabilities	(10)	-	(43)	(34)
Dividend paid	(85)	-	(319)	(234)
<b>Net cash from financing activities</b>	<b>(114)</b>	<b>(133)</b>	<b>(337)</b>	<b>(357)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(161)</b>	<b>(121)</b>	<b>(58)</b>	<b>(18)</b>
Cash and cash equivalents at the start of the period	535	541	427	541
Exchange gain/loss on cash and cash equivalents	3	7	9	12
<b>Cash and cash equivalents at the end of the period</b>	<b>377</b>	<b>427</b>	<b>377</b>	<b>535</b>

## DOF Group cash development



## DOF Group free cash flow<sup>1</sup> conversion



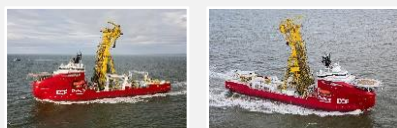
# Operational performance by segments in Q1 2026

## Shipowning



- Owns 46 vessels.
- Quarter positively impacted from several CSVs performing well. Partly offset by dockings, repairs and transits.
- Skandi Lifter & Skandi Logger completed their vessel upgrades in January, transited to Brazil, and commenced its 4-year contract with Petrobras in mid-March.

## DOFCON (JV)<sup>2</sup>



- DOFCON owns 6 PLSV.
- All vessels on firm Petrobras contracts.
- Docking and extended yard stay for repairs for Skandi Acu impacted the quarter negatively both on earnings and utilisation.

## Norskran



- Norskran owns 9 Brazilian built AHTS vessels – majority equipped with ROV.
- All vessels are under firm contracts with Petrobras.
- Five of the AHTS vessels will commence new 4-year contracts in the start of 2027 at better terms.
- Norskran is the vessel manager for the Group's Brazil fleet.

## DOF Subsea regions



- Atlantic:** Strong project execution across the region. SURF, Cable repair and decommissioning activities in addition to the long-term CSV contracts.
- Asia-Pacific:** Skandi Inventor commenced new 1-year charter. Very good project execution across multiple disciplines. Skandi Hercules commenced her class renewal docking.
- North America:** Long term contracts in Canada and Guyana with high utilisation. weak utilisation on the project vessels in the Gulf.
- South America:** Several vessels mobilising for new long-term RSV contracts and PIDF. Strong performance for vessels on shorter term projects and recently commenced RSV contracts.

82% (79%)

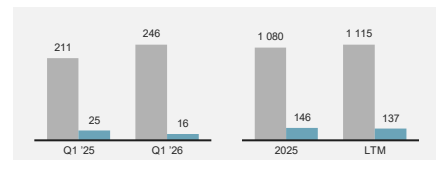
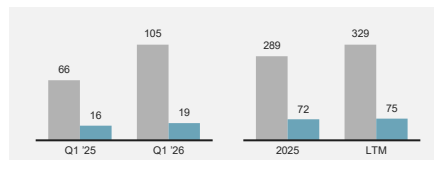
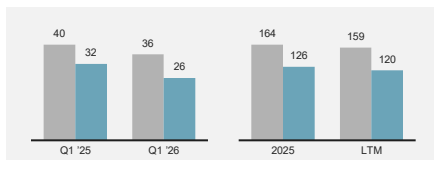
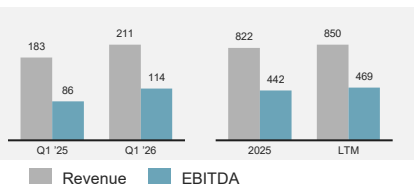
84% (97%)

82% (89%)

N/A

Utilisation

Financials<sup>1</sup>

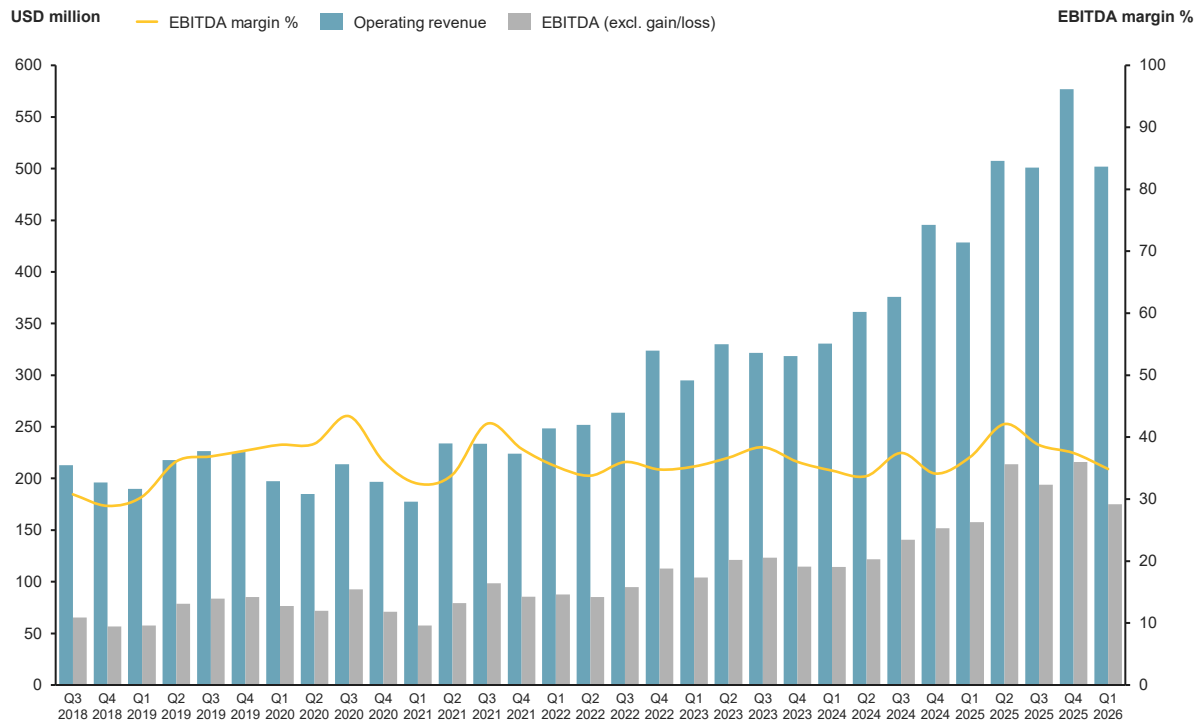


(1) Financials excluding gain/loss. Internal transactions adjusted in the Group numbers. (2) JV figures on 50% basis.

# External debt by segments

	Shipowning	DOFCON (JV) <sup>3</sup>	Norskan	Other facilities																																																
Debt description	<p><b>Refinanced fleet loan facility ~USD 881m</b></p> <ul style="list-style-type: none"> <li>Scheduled annual amortisation of ~USD 86m, when utilising the 40% reduced amortisation options until maturity in Q1 2030.</li> <li>Interest SOFR3M term + 290bps per 31.03.26. Margin subject to change based on leverage ratio.</li> </ul> <p><b>US private placement: ~USD 113m</b></p> <ul style="list-style-type: none"> <li>Contract-backed USD 140 million Senior secured USPP amortising over 15 years with a fixed coupon of 6.24%.</li> <li>Non-recourse newbuild project financing in a ringfenced structure.</li> </ul> <p><b>ROV lease debt ~ 40m</b></p> <ul style="list-style-type: none"> <li>Several facilities with an average 5-year tenor with interest NIBOR3M + 220bps.</li> </ul>	<p><b>Long tenor debt ~ USD 218m</b></p> <ul style="list-style-type: none"> <li>The vessels are financed individually.</li> <li>Fully amortising to zero, with maturities in 2028–2037.</li> <li>~97% of outstanding debt is fixed with interest rates between 2.2% - 4.2%.</li> </ul>	<p><b>Long tenor BNDES debt ~ USD 407m</b></p> <ul style="list-style-type: none"> <li>The vessels are financed individually.</li> <li>Bullet maturities in 2030–2033.</li> <li>~ All outstanding debt is fixed with interest rates between 3.1% - 4.4%.</li> <li>Cash sweep mechanism on top of scheduled amortisation with all free cash above USD 30m applied to excess debt repayment.</li> </ul>	<p><b>Unsecured bond ~ USD 150m</b></p> <ul style="list-style-type: none"> <li>Maturity Q3 2030.</li> <li>Fixed coupon of 8.125% payable semi-annually.</li> <li>Listed on Euronext Oslo Bers.</li> <li>ISIN NO0013647701.</li> </ul>																																																
Vessel count <sup>2</sup>	<p><b>46 vessels</b></p> <p>26 CSV, 13 AHTS, 6 PSV, 1 cable layer &amp; 1 newbuild under construction</p>	<p><b>6 PLSV</b></p> <p>Purpose-built PLSVs on long term contracts with Petrobras</p>	<p><b>9 AHTS</b></p> <p>High-end Brazilian built and flagged vessels</p>	N/A																																																
Leverage	<table border="1"> <tr> <td><b>IBD<sup>1</sup></b> 1083m</td> <td><b>NIBD</b> 795m</td> <td><b>NIBD / EBITDA</b> 1.7x</td> </tr> </table>	<b>IBD<sup>1</sup></b> 1083m	<b>NIBD</b> 795m	<b>NIBD / EBITDA</b> 1.7x	<table border="1"> <tr> <td><b>IBD</b> 218m</td> <td><b>NIBD</b> 176m</td> <td><b>NIBD / EBITDA</b> 1.5x</td> </tr> </table>	<b>IBD</b> 218m	<b>NIBD</b> 176m	<b>NIBD / EBITDA</b> 1.5x	<table border="1"> <tr> <td><b>IBD</b> 407m</td> <td><b>NIBD</b> 389m</td> <td><b>NIBD / EBITDA</b> 5.2x</td> </tr> </table>	<b>IBD</b> 407m	<b>NIBD</b> 389m	<b>NIBD / EBITDA</b> 5.2x	N/A																																							
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EBITDA	<table border="1"> <tr> <th>Year</th> <td>2024</td> <td>2025</td> <td>LTM</td> </tr> <tr> <th>EBITDA</th> <td>244</td> <td>442</td> <td>469</td> </tr> </table>	Year	2024	2025	LTM	EBITDA	244	442	469	<table border="1"> <tr> <th>Year</th> <td>2018</td> <td>2019</td> <td>2020</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> <td>LTM</td> </tr> <tr> <th>EBITDA</th> <td>87</td> <td>110</td> <td>120</td> <td>115</td> <td>126</td> <td>117</td> <td>97</td> <td>126</td> <td>120</td> </tr> </table>	Year	2018	2019	2020	2021	2022	2023	2024	2025	LTM	EBITDA	87	110	120	115	126	117	97	126	120	<table border="1"> <tr> <th>Year</th> <td>2018</td> <td>2019</td> <td>2020</td> <td>2021</td> <td>2022</td> <td>2023</td> <td>2024</td> <td>2025</td> <td>LTM</td> </tr> <tr> <th>EBITDA</th> <td>79</td> <td>81</td> <td>57</td> <td>54</td> <td>49</td> <td>65</td> <td>61</td> <td>72</td> <td>75</td> </tr> </table>	Year	2018	2019	2020	2021	2022	2023	2024	2025	LTM	EBITDA	79	81	57	54	49	65	61	72	75	N/A
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## Revenue & EBITDA development



## Comments

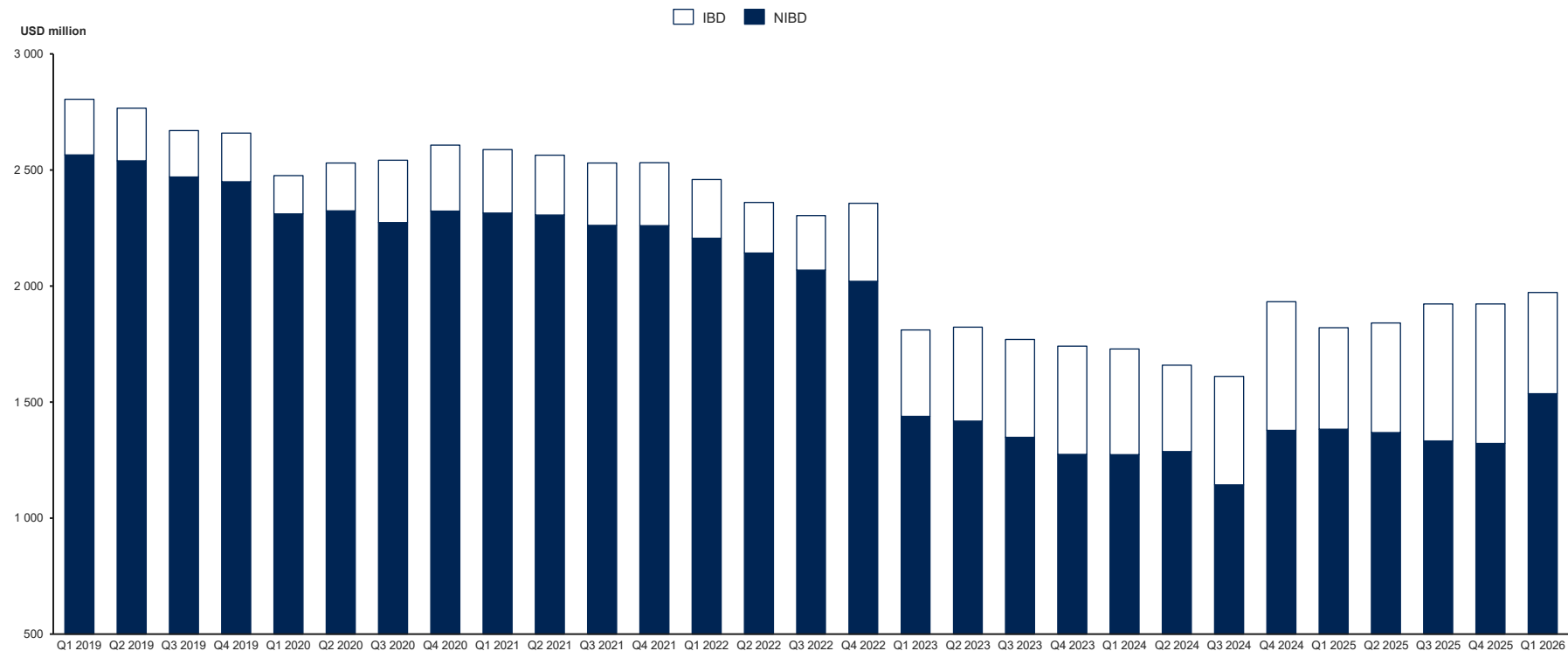
Stable EBITDA margins through different economic cycles.

The increased revenue is mainly driven by subsea projects and DOF Denmark.

DOF Denmark contribution incorporated from November 2024.

# Debt development

## IBD & NIBD development



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