DOF Group ASA

Q2 2026 Financial Report

Report distribution & webcast:
The Q2 2026 financial report for DOF Group ASA will be presented on 19 August 2026. 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	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Operating revenue	712	507	678	474
Net gain (loss) on sale of tangible assets	10	-	10	-
EBITDA	358	214	332	193
EBIT	234	150	220	142
Profit (loss)	146	136	146	136
NIBD (Net interest bearing debt)	1 474	1 368	1 217	1 064
EBITDA margin	50%	42%	49%	41%
Equity ratio	46%	46%	49%	50%

- The Group delivered EBITDA of USD 358 million (USD 214 million), USD 238 million before net of gain on sales and the insurance settlement on Skandi Amazonas
- A constructive total loss on Skandi Amazonas has been declared and insurance settlement has been booked impacting the Revenue and EBITDA with USD 111 million and USD 110 million respectively
- Utilisation of 88% (88%)
- The NIBD/LTM EBITDA is 1.8x
- Dividend for the quarter of USD 0.38 per share declared
- Firm backlog by end June is USD 6.7 billion (USD 3.7 billion), and USD 7.2 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.

6.7
billion (USD)
backlog as of Q2'26

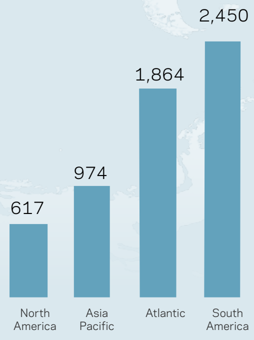
78 [1]
vessels
in fleet

5,905
employees

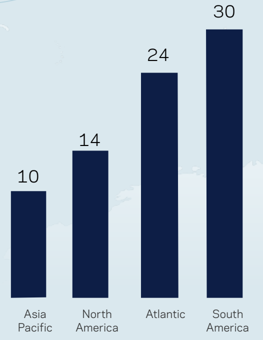
45
years
operational history

6
operating continents

Norway
headquartered



Employees per region



Vessel per region

[1] 61 owned vessels, 9 vessels hired in and 8 vessels under management.

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 CDP 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).

Q2 summary

During the quarter, there were eight recordable incidents, four more compared to last quarter. Five Medical Treatment Cases, three Restricted Workday Cases and zero Lost Time Injuries. This results in 12-month rolling average Total Recordable Injury Rate (TRIR) of 1.73 (1.73) per million man-hours, and Lost Time Injury Frequency Rate (LTIFR) of 0.58 (0.67) per million man-hours. The risk factor/potential in all incidents was low.

There was one spill to environment above 50 litres in the quarter.

The people headcount per end of quarter was 5,905 (5,753) and 12-month rolling absence rate due to sickness was 2.6% (2.9%). There were no data privacy breaches. There were two confirmed harassment cases closed through the Ethics Helpline during the quarter.

Figures in brackets are comparable figures from the previous quarter.

Financial summary

Financial reporting Q2 - Highlights

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

P&L

Q2 2026 (MUSD)	Q2 2026	Q2 2025
Operating revenue	678	474
Operating expenses	-366	-288
Share of net profit from joint ventures	9	7
Net gain on sale of tangible assets	10	-
EBITDA	332	193
Depreciation	-70	-50
EBIT	220	142
Net interest income and costs	-24	-24
Net currency and derivatives	8	38
Profit before taxes	204	155
Taxes	-58	-19
Profit	146	136

The 2nd quarter of 2026 was impacted from the one-off effect related to the insurance settlement of Skandi Amazonas of net USD 110 million. But even without that effect the quarter is better than the corresponding quarter in 2025 in terms of revenue and EBITDA. This is due to continued increased activity and good rate levels.

The net interest costs are USD -24 million (USD -24 million). The net currency gain is USD 8 million (USD 38 million). There is a large, realised currency loss on the Skandi Amazonas loan facility, this is reclassified from unrealised currency loss related to the same facility.

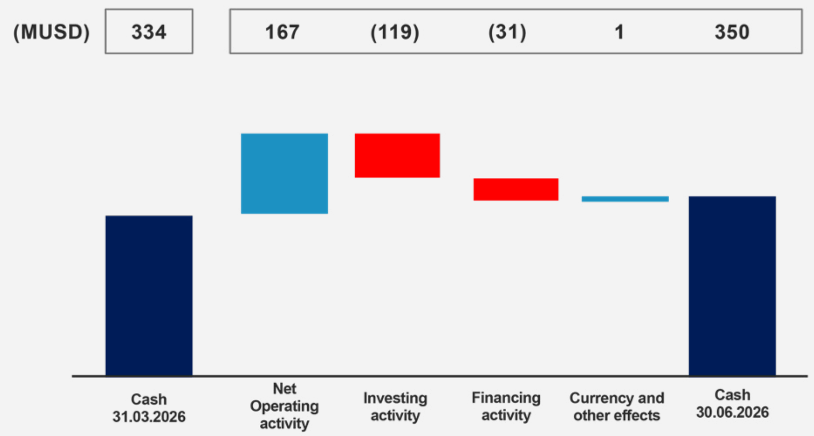
The tax costs mainly comprise of withholding tax on activity in certain regions and corporate tax.

Cash flow

Q2 2026 (MUSD)	Q2 2026	Q2 2025
Operating result	220	142
Depreciation, impairment and reversal of impairment	112	51
Gain (loss) on disposal of tangible assets	-10	0
Share of net income from associates and joint ventures	-9	-7
Dividend received from joint ventures	8	30
Amortisation of contract costs	8	5
Addition contract costs	-24	2
Settlement insurance case	-115	0
Changes in working capital	18	-22
Cash from operating activities	208	200
Net interest and finance cost, and taxes paid	-41	-36
Net cash from operating activities	167	164

Good operational cash flow in the quarter positively impacted from changes in working capital.

Cash flow Q2 2026



The cash flow from investing activities is mainly related to purchase of the AHTS vessel Skandi Saltfjord, installment on Skandi Norseman, new ROVs and maintenance capex, partly offset by the sale of Skandi Laser. Financing activities include drawdown of the Skandi Saltfjord and Skandi Norseman loans, loans on ROVs, partial use of the RCF, normal amortisation and lease payments, as well as the dividend paid in June.

Balance sheet

(MUSD)	30.06.2026	30.06.2025
Non-current assets	3 188	2 958
Current assets	728	591
Cash and cash equivalents	350	352
Total assets	4 266	3 901
Equity	2 094	1 942
Non-current liabilities	1 553	1 345
Current liabilities	620	613
Total equity and liabilities	4 266	3 901
Net interest bearing debt (NIBD)	1 217	1 064
Net interest bearing debt (NIBD) excl. effect IFRS 16	1 107	1 041

The Group's balance sheet by end of June 2026 has an equity ratio of 49% (50%). Total assets of USD 4,266 million (USD 3,901 million) and net interest-bearing debt up by USD 153 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 2,858 million (USD 2,648 million) represents vessels and the shares in DOFCON JV. USD 72 million (USD 25 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 decreased to USD 109 million (USD 121 million), mainly related to earnings.

The non-current liabilities include debt to credit institutions of USD 1,280 million (USD 1,249 million), bond loan of USD 148 million (USD 0), lease liabilities of USD 105 million (USD 58 million) and other non-current liabilities of USD 19 million (USD 38 million). Of the current liabilities, USD 128 million (USD 239 million) represents 12 months amortisation and accrued interest on the debt to credit institutions, and USD 57 million (USD 43 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 1,714 million of which USD 1,404 million represents secured debt to credit institutions, USD 148 million is a bond loan, and USD 162 million is lease debt (related to right-of-use assets and sub leases).

In the 2nd Quarter the Group has drawn down loans on Skandi Saltfjord, Skandi Norseman, ROVs and partly use of the RCF.

Shareholders

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

By end June the share price was NOK 113.70 per share and at the date of this report the share price is NOK 138.90 per share. See further details on the 20 largest shareholders in note 14 to the accounts.

Subsequent events

On 23 July 2026, DOF announced two vessel transactions involving a total of six vessels as part of further fleet optimisation and high-grading efforts to strengthen DOF's position in the company's core business areas. The first transaction was the sale of four platform supply vessels (PSV), while the second transaction was the acquisition of two construction support vessels (CSV) with 250t cranes that are currently under construction. The transactions result in increased earnings capacity and longevity of DOF's fleet without compromising on the leverage target of 1.5 – 2.0x or shareholder return capacity.

The four PSVs Skandi Mongstad, Skandi Flora, Skandi Feistein and Skandi Kvitsøy are the vessels that were announced sold after the end of Q2 with delivery completed during July. The sale generates approximately USD 50 million in net cash following repayment of debt related to the vessels, to be booked in Q3.

The two CSVs are expected to be delivered in Q4 2027 and Q1 2028. The vessels' capabilities make them suitable for a range of projects closely aligned with DOF's core business areas, including inspection, maintenance and repair (IMR), field support and subsea construction services. The acquisition will be funded through a mix of cash from vessel sales and available debt financing. The agreement is with a company affiliated with Geveran Trading Company.

On 23 July 2026, DOF announced that it had declared a constructive total loss on the anchor handling tug supply vessel (AHTS) Skandi Amazonas following an incident in May. Financial effects from the constructive total loss are included in the Q2 financial figures.

See further information about contract 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,
18 August 2026

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Declaration from the Board of Directors and the CEO

We declare that to the best of our knowledge the financial statements for the period 1 January to 30 June 2026, are prepared in accordance with IAS34 accounting standards for interim reporting, and that the information provided gives a true and fair view of the company's assets, liabilities, profit or loss, and overall financial position.

We also declare that to the best of our knowledge the first half 2026 report provides a true and fair overview of important events during the accounting period and their influence on the interim account, as well as the most significant risks and uncertainties facing the Group during the following accounting period, in addition to material transactions with related parties.

Storebø, 18 August 2026
The Board of Directors of DOF Group ASA

Harald Thorstein Chair	Erik Bergoo Vice Chair	Christine Morris Director
Kristin H. Holth Director	Adrian Geelmuyden Director	Mons S. Aase CEO

Accounts
Q2 2026

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	Q2 2026	Q2 2025	Acc Q2 2026	Acc Q2 2025	2025
Operating revenue	4	678	474	1 154	866	1 871
Operating expenses	7	-366	-288	-692	-555	-1 216
Share of net profit from joint ventures and associates	8	9	7	13	17	48
Net gain (loss) on sale of tangible assets		10	-	10	-	15
Operating profit before depreciation and impairment - EBITDA		332	193	485	329	718
Depreciation	6	-70	-50	-129	-98	-203
Impairment (-)/reversal of impairment	6	-42	-1	-42	-1	7
Operating profit - EBIT		220	142	314	230	523
Financial income		7	9	13	20	35
Financial costs		-31	-33	-59	-78	-131
Net realised currency gain (loss)		-57	-1	-63	-12	-53
Net unrealised currency gain (loss)		61	37	92	88	131
Net changes in unrealised gain (loss) on derivatives		4	2	4	4	2
Net financial costs		-16	13	-13	22	-16
Profit (loss) before taxes		204	155	301	252	507
Taxes income (cost)		-58	-19	-86	-40	-40
Profit (loss) for the period		146	136	215	211	467
Profit attributable to						
Non-controlling interest		-	-	-	-	-
Controlling interest		146	136	215	211	467
Earnings per share (USD)	5	0.59	0.55	0.87	0.86	1.89
Diluted earnings per share (USD)	5	0.59	0.55	0.87	0.86	1.89

Consolidated Statement of Comprehensive Income

	Note	Q2 2026	Q2 2025	Acc Q2 2026	Acc Q2 2025	2025
Profit (loss) for the period		146	136	215	211	467
Items that will be subsequently reclassified to profit or loss						
Currency translation differences		-11	18	9	30	34
Cash flow hedge		-	-	1	1	2
Share of other comprehensive income of joint ventures	8	1	1	1	1	2
Other comprehensive income/loss net of tax		-10	19	11	33	38
Total comprehensive income/loss		136	155	226	244	505
Total comprehensive income/loss net attributable to						
Non-controlling interest		-	-	-	-	-
Controlling interest		136	155	226	244	505

Consolidated Statement of Balance Sheet

AMOUNTS IN USD MILLION	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Tangible assets	6	2 544	2 349	2 427
Contract costs	7	72	25	42
Goodwill		3	3	3
Deferred tax assets		109	121	147
Investment in joint ventures and associated companies	8	314	300	311
Other non-current assets		145	161	150
Total non-current assets		3 188	2 958	3 079
Trade receivables		521	447	444
Other current assets		207	144	131
Current assets excluding cash		728	591	575
Restricted deposits		6	16	11
Unrestricted cash and cash equivalents		343	337	485
Cash and cash equivalents	9	350	352	496
Total current assets		1 078	943	1 071
Total Assets		4 266	3 901	4 150
EQUITY AND LIABILITIES				
Share capital		58	58	58
Other equity		2 036	1 884	1 986
Non-controlling interests		-	-	-
Total equity		2 094	1 942	2 044
Bond loan		148	-	148
Debt to credit institutions	10	1 280	1 249	1 275
Lease liabilities	10, 11	105	58	67
Other non-current liabilities		19	38	24
Non-current liabilities		1 553	1 345	1 514
Current portion debt to credit institutions	10	128	239	165
Current portion lease liabilities	10, 11	57	43	43
Trade payable		283	210	250
Other current liabilities		152	122	133
Current liabilities		620	613	591
Total liabilities		2 172	1 959	2 105
Total equity and liabilities		4 266	3 901	4 150

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q2 2026	Q2 2025	Acc Q2 2026	Acc Q2 2025	2025
Operating result	220	142	314	230	523
Depreciation and impairment	112	51	171	99	195
Gain (loss) on disposal of tangible assets	-10	-	-10	-	-15
Share of net income from associates and joint ventures	-9	-7	-13	-17	-48
Dividend received from joint ventures	8	30	8	30	50
Amortisation of contract costs	8	5	13	10	21
Additions contract costs	-24	2	-43	-5	-33
Insurance settlement	-115	-	-115	-	-
Changes in trade receivable	-4	-27	-77	-58	-55
Changes in trade payable	32	7	34	-10	16
Changes in other working capital	-10	-1	-28	-9	7
Cash from operating activities	208	200	254	270	661
Interest received	7	9	15	16	29
Interest cost and finance costs paid	-27	-35	-58	-69	-123
Taxes paid	-21	-10	-34	-22	-40
Net cash from operating activities	167	164	177	194	528
Payments received for sale of tangible assets	25	-	25	-	38
Purchase of tangible assets	-136	-54	-207	-107	-271
Payment additions to right -of-use assets	-	-12	-1	-12	-21
Payment post acquisition settlement	-	-	-6	-	-
Purchase of shares	-15	-	-15	-	-
Dividend received	-	-	-	1	1
Net cash from non-current receivables	7	4	13	6	24
Net cash from investing activities	-119	-62	-191	-112	-229
Proceeds from borrowings	108	-	126	1 016	1 298
Repayment of debt to financial institutions	-37	-40	-62	-1 173	-1 339
Repayment of lease liabilities	-15	-6	-24	-11	-34
Share issue	-	-	-	-	-
Dividend paid	-87	-71	-173	-71	-234
Net cash from financing activities	-31	-117	-134	-239	-308
Net changes in cash and cash equivalents	16	-16	-148	-157	-10
Cash included restricted cash at the start of the period	334	360	496	495	495
Exchange gain/loss on cash and cash equivalents	-1	8	2	14	10
Cash included restricted cash at the end of the period	350	352	350	352	496

Restricted cash amounts to USD 6 million (USD 16 million) and is included in the cash.

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

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				215	215	-	215
Other comprehensive income/loss			1	10	11	-	11
Total comprehensive income for the period	-	-	1	225	226	-	226
Share option program				1	1		1
Dividend to owners				-176	-176		-176
Total transactions with the owners	-	-	-	-175	-175	-	-175
							-
Balance at 30.06.2026	58	1 106	-2	932	2 037	-	2 094
Balance at 01.01.2025	58	1 106	-4	612	1 714	-	1 772
Result (loss) for the period				211	211	-	211
Other comprehensive income/loss			1	32	33	-	33
Total comprehensive income for the period	-	-	1	243	244	-	244
Dividend				-74	-74		-74
Total transactions with the owners	-	-	-	-74	-74	-	-74
Balance at 30.06.2025	58	1 106	-3	781	1 885	1	1 942

Key Figures

AMOUNTS IN USD MILLION		Q2 2026	Q2 2025	Acc Q2 2026	Acc Q2 2025	2025
EBITDA margin ex net gain on sale of vessel	1)	47%	41%	41%	38%	38%
EBITDA margin	2)	49%	41%	42%	38%	38%
EBIT margin	3)	32%	30%	27%	27%	28%
Profit per share (USD)	4)	0.59	0.55	0.87	0.86	1.89
Return on net capital	5)			10%	11%	23%
Equity ratio	6)			49%	50%	49%
Net interest bearing debt				1 217	1 064	1 088
Net interest bearing debt excl. effect of IFRS 16				1 107	1 041	992
Average number of shares in the period		246 278 655	246 278 655	246 278 655	246 278 655	246 278 655
Outstanding number of shares period end		246 278 655	246 278 655	246 278 655	246 278 655	246 278 655
Potential average number of shares		247 778 655	246 278 655	247 778 655	246 278 655	247 203 313
Potential number of shares		247 778 655	246 278 655	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
Q2 2026

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.

STATEMENT OF PROFIT OR LOSS (MUSD)	Q2 2026 Management reporting	Q2 2026 Reconciliation to equity method	Q2 2026 Financial reporting	Q2 2025 Management reporting	Q2 2025 Reconciliation to equity method	Q2 2025 Financial reporting
Operating revenue	712	-34	678	507	-34	474
Operating expenses	-364	-2	-366	-294	6	-288
Net profit from joint ventures and associates	-	9	9	-	7	7
Net gain on sale of tangible assets	10	-	10	-	-	-
Operating profit before depreciation and impairment - EBITDA	358	-26	332	214	-21	193
Depreciation	-82	12	-70	-62	12	-50
Impairment (-)/reversal of impairment	-42	-	-42	-1	-	-1
Operating profit - EBIT	**234**	**-14**	**220**	**150**	**-8**	**142**
Financial income	4	2	7	8	1	9
Financial costs	-32	1	-31	-37	3	-33
Net realised gain/loss on currencies	-57	-1	-57	-	-1	-1
Net unrealised gain/loss on currencies	61	-	61	37	-1	37
Net changes in fair value of financial instruments	4	-	4	2	-	2
Net financial costs	**-19**	**3**	**-16**	**10**	**3**	**13**
Profit (loss) before taxes	**215**	**-11**	**204**	**161**	**-6**	**155**
Taxes	-69	11	-58	-25	6	-19
Profit (loss)	**146**	**-**	**146**	**136**	**-**	**136**

STATEMENT OF PROFIT OR LOSS (MUSD)	Acc Q2 2026 Management reporting	Acc Q2 2026 Reconciliation to equity method	Acc Q2 2026 Financial reporting	Acc Q2 2025 Management reporting	Acc Q2 2025 Reconciliation to equity method	Acc Q2 2025 Financial reporting
Operating revenue	1 215	-61	1 154	936	-70	866
Operating expenses	-692	-	-692	-565	10	-555
Net profit from joint ventures and associates	-	13	13	-	17	17
Net gain on sale of tangible assets	10	-	10	-	-	-
Operating profit before depreciation and impairment - EBITDA	533	-48	485	371	-43	329
Depreciation	-152	23	-129	-121	23	-98
Impairment (-)/reversal of impairment	-42	-	-42	-1	-	-1
Operating profit - EBIT	**339**	**-25**	**314**	**249**	**-20**	**230**
Financial income	9	4	13	17	3	20
Financial costs	-62	3	-59	-84	6	-78
Net realised gain/loss on currencies	-62	-1	-63	-10	-2	-12
Net unrealised gain/loss on currencies	93	-1	92	91	-3	88
Net changes in fair value of financial instruments	4	-	4	4	-	4
Net financial costs	**-18**	**5**	**-13**	**18**	**4**	**22**
Profit (loss) before taxes	**321**	**-20**	**301**	**268**	**-16**	**252**
Taxes	-105	20	-86	-57	16	-40
Profit (loss)	**215**	**-**	**215**	**211**	**-**	**211**

BALANCE SHEET (MUSD)	Balance 30.06.2026 Management reporting	Balance 30.06.2026 Reconciliation to equity method	Balance 30.06.2026 Financial reporting	Balance 30.06.2025 Management reporting	Balance 30.06.2025 Reconciliation to equity method	Balance 30.06.2025 Financial reporting
ASSETS						
Tangible assets	3 160	-615	2 544	2 977	-628	2 349
Contract costs	72	-	72	25	-	25
Goodwill	3	-	3	3	-	3
Deferred taxes	109	-	109	121	-	121
Investment in joint ventures and associated companies	14	300	314	-	300	300
Other non-current assets	49	96	145	65	96	161
Total non-current assets	**3 407**	**-219**	**3 188**	**3 191**	**-233**	**2 958**
Receivables and other current assets	734	-6	728	610	-19	591
Cash and cash equivalents	394	-44	350	396	-43	352
Total current assets	**1 128**	**-50**	**1 078**	**1 006**	**-63**	**943**
Total assets	**4 535**	**-269**	**4 266**	**4 197**	**-296**	**3 901**
EQUITY AND LIABILITIES						
Equity	**2 094**	**-**	**2 094**	**1 942**	**-**	**1 942**
Non-current liabilities	1 740	-188	1 553	1 569	-224	1 345
Current liabilities	702	-82	620	686	-72	613
Total liabilities	**2 442**	**-269**	**2 172**	**2 255**	**-296**	**1 959**
Total equity and liabilities	**4 535**	**-269**	**4 266**	**4 197**	**-296**	**3 901**
Net interest bearing liabilities	1 474	-257	1 217	1 368	-304	1 064

▷ Directors' report
▷ Accounts
▶ Notes to the accounts
▷ Supplemental information

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.

- The shipowning segment 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 are not organised under the wider global marine operation.
- The Subsea Regions segment is the Subsea regions providing the integrated offering of subsea services under the management of one EVP for each of the regions.
- DOFCON JV is a 50% owned business where there is a separate management and all material decisions are made by the board consisting of member from both owners.
- Corporate is the management services provided by the global headquarters and consist primarily of SG&A activities, cash management and internal funding of the Group.

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

Q2 2026	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	251	227	300	44	13	-123	712
Operating expenses	-103	-99	-262	-8	-14	122	-364
Share of net income of joint ventures							-
Gain/loss on sale of tangible assets	10		-				10
Operating profit before depreciation and impairment - EBITDA	158	128	38	35	-	-1	358
Depreciation	-53	-8	-9	-12	-1	-	-82
Impairment (-) /reversal of impairment		-42					-42
Operating profit - EBIT	105	79	29	23	-1	-1	234

Q2 2025	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	212	71	269	38	15	-98	507
Operating expenses	-85	-52	-227	-10	-17	97	-294
Share of net income of joint ventures			-				-
Gain/loss on sale of tangible assets			-				-
Operating profit before depreciation and impairment - EBITDA	127	19	42	28	-2	-	214
Depreciation	-41	-6	-3	-12	-	-	-62
Impairment (-) /reversal of impairment	-1						-1
Operating profit - EBIT	84	13	40	16	-2	-	150

YTD Q2 2026	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	462	332	547	80	30	-236	1 215
Operating expenses	-200	-185	-492	-19	-30	235	-692
Share of net income of joint ventures			-				-
Gain/loss on sale of tangible assets	10		-				10
Operating profit before depreciation and impairment - EBITDA	271	147	54	61	-	-1	533
Depreciation	-100	-15	-13	-23	-1	-	-152
Impairment (-) /reversal of impairment		-42					-42
Operating profit - EBIT	171	90	41	39	-1	-1	339

YTD Q2 2025	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	395	137	480	79	25	-180	936
Operating expenses	-182	-102	-413	-19	-27	179	-565
Share of net income of joint ventures			-				-
Gain/loss on sale of tangible assets			-				-
Operating profit before depreciation and impairment - EBITDA	213	35	67	60	-2	-1	371
Depreciation	-80	-12	-6	-23	-1	-	-121
Impairment (-) /reversal of impairment	-1						-1
Operating profit - EBIT	131	23	62	37	-3	-1	249

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

Note 4 Operating Revenue

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

OPERATING REVENUE	Q2 2026	Q2 2025	Acc Q2 2026	Acc Q2 2025	2025
Lump sum contracts	25	24	88	25	71
Day rate contracts	543	449	955	841	1 800
Net insurance settlement	111		111		
Total	678	474	1 154	866	1 871

Note 5 Earnings per share

BASIS FOR CALCULATION OF EARNING PER SHARE	Q2 2026	Q2 2025	Acc Q2 2026	Acc Q2 2025	2025
Profit (loss) for the year after non-controlling interest (USD million)	146	136	215	211	467
Earnings per share for parent company shareholders (USD)	0.59	0.55	0.87	0.86	1.89
Diluted earnings per share for parent company shareholders (USD)	0.59	0.55	0.87	0.86	1.89
Average number of shares	246 278 655	246 278 655	246 278 655	246 278 655	246 278 655
Diluted average number of shares	247 778 655	246 278 655	247 778 655	246 278 655	247 203 313

Note 6 Tangible assets

2026	Vessels and periodic maintenance	ROV	Operating equipment	Newbuild	Asset "Right of use"	Total
Book value at 01.01.2026	2 129	111	30	100	58	2 427
Addition	148	27	7	17	78	278
Disposal	-15					-15
Depreciation	-104	-8	-3		-14	-129
Impairment loss	-42					-42
Reversal of impairment						-
Currency translation differences	24	1	0		1	25
Book value at 30.06.2026	2 140	131	34	117	122	2 544

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	43	37	3	40	70	192
Disposal					-71	-71
Depreciation	-84	-5	-3		-6	-98
Impairment loss		-1	-			-1
Reversal of impairment						-
Currency translation differences	76	6	1	1	4	90
Book value at 30.06.2025	2 162	92	19	48	28	2 349

Disposal

Skandi Laser has been sold and delivered to new owner in Q2 2026.

Right-of-use asset

Net booked value of right-of-use assets at the 30.06.2026 consists of vessels with USD 98 million and property with USD 23 million.

Impairment/reversal of impairment

Indicator test

An indicator test for both impairment and reversal of impairment have been carried out for Q2 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 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 is present for the vessel Skandi Amazonas which grounded outside of Macaé, Brasil in May 2026. The vessel has been declared as a constructive total loss and an impairment of USD 42 million is recognised on this vessel i Q2.

Note 7 Contract Cost

MUSD	30.06.2026	30.06.2025	31.12.2025
Net booked value 01.01.	42	27	27
Additions	45	5	33
Amortisation	-13	-10	-21
Currency translation differences	-1	2	2
Net booked value closing balance	73	25	42

Note 8 Investment in Joint Ventures and Associated companies

The Company's investment in joint venture and associates as of 30.06.2026;

JOINT VENTURES	Ownership
DOFCON Brasil AS with subsidiaries	50%

ASSOCIATED COMPANIES	
Semar AS	47.5%
Norwegian PSV Invest VI AS	25.0%

EFFECT OF APPLICATION OF IFRS 11 ON INVESTMENTS IN JOINT VENTURES MUSD	30.06.2026	30.06.2025	31.12.2025
Opening balance 01.01	311	311	311
Addition	13	-	
Profit (loss)	13	17	47
Profit (loss) through OCI	1	1	2
Dividend	-25	-30	-50
Closing balance	314	300	311

Note 9 Cash and Cash Equivalents

MUSD	30.06.2026	30.06.2025	31.12.2025
Restricted cash	6	16	11
Unrestricted cash and cash equivalent	343	337	485
Total cash and cash equivalent	350	352	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 94 million and available to the rest of the Group through loans and dividends, subject to applicable approvals.

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%, payable semi-annually.

The newbuild TBN Skandi Norseman has been financed in a ringfenced structure with a US private placement of USD 140 million which 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 890 million at 30 June 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. The facility carries an interest margin of 2.75%, which is subject to change on a quarterly basis 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 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.

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. The financial covenants is similar to the those on the fleet facility in DOF Offshore Holding AS.

At 30 June 2026 the interest bearing liabilities are as follows:

NON CURRENT INTEREST BEARING LIABILITIES	30.06.2026	30.06.2025	31.12.2025
Bond loan	148	-	148
Debt to credit institutions	1 280	1 249	1 275
Lease liabilities *)	105	58	67
Total non current interest bearing liabilities	1 533	1 307	1 490
Current interest bearing liabilities			
Debt to credit institutions	124	239	160
Lease liabilities *)	57	43	43
Total current interest bearing liabilities	180	282	203
Total interest bearing liabilities	1 714	1 589	1 693
Receivable sub-lease	52	77	14
Other interest bearing receivables	96	96	96
Cash and cash equivalents	350	352	496
Total net interest bearing liabilities	1 217	1 064	1 088
Net effect of IFRS 16 Lease	110	23	96
Total net interest bearing liabilities excluded IFRS 16 Lease	1 107	1 041	992

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

Current interest bearing debt in the balance sheet includes accrued interest expenses of USD 4 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 31.12.2025	Net proceeds new debt	Repayment of debt	Proceeds lease debt	Settlement Insurance case	Amortisation and other effects	Currency effects	Balance 30.06.2026
Interest bearing liabilities								
Bond loan	148					-		148
Debt to credit institutions	1 435	126	-62		-95	1	-	1 404
Lease liabilities	110		-24	77			-1	162
Total interest bearing liabilities	1 693	126	-87	77	-95	1	-1	1 714

Loan divided on currency

At 30 June 2026 the liabilities are divided on currencies:

	USD	Ratio %
USD	1 593	93%
NOK	101	6%
Other currencies	20	1%
Total	1 714	100%

Note 11 Lease Liabilities

At end of June 2026 total financial lease liabilities amounts to USD 161 million which is related to lease of five vessels and offices.

MUSD			30.06.2026	30.06.2025	31.12.2025
Financial lease vessels			135	78	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 March 2026			
Siem Pilot	5-year contract with purchase obligation	from March 2026			
Lease offices and equipment			26	24	33
Total lease liabilities			161	102	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

Vessels

On 23 July 2026, DOF announced two vessel transactions involving a total of six vessels as part of further fleet optimisation and high-grading efforts to strengthen DOF's position in the company's core business areas. The first transaction was the sale of four platform supply vessels (PSV), while the second transaction was the acquisition of two construction support vessels (CSV) with 250t cranes that are currently under construction. The transactions result in increased earnings capacity and longevity of DOF's fleet without compromising on the leverage target of 1.5 – 2.0x or shareholder return capacity.

The four PSVs Skandi Mongstad, Skandi Flora, Skandi Feistein and Skandi Kvitsøy are the vessels that were announced sold after the end of Q2 with delivery completed during July. The sale generates approximately USD 50 million in net cash following repayment of debt related to the vessels, to be booked in Q3.

The two CSVs are expected to be delivered in Q4 2027 and Q1 2028. The vessels' capabilities make them suitable for a range of projects closely aligned with DOF's core business areas, including inspection, maintenance and repair (IMR), field support and subsea construction services. The acquisition will be funded through a mix of cash from vessel sales and available debt financing. The agreement is with a company affiliated with Geveran Trading Company.

On 23 July 2026, DOF announced that it had declared a constructive total loss on the anchor handling tug supply vessel (AHTS) Skandi Amazonas following an incident in May. Financial effects from the constructive total loss are included in the Q2 financial figures.

Contracts

DOF has been awarded a Large* subsea construction, mooring, disconnection of an existing FSO and connection of a replacement FSO contract to its Atlantic region by TotalEnergies for its FSO Unity Replacement. Four vessels will be deployed on the project, totaling approximately 330 vessel days. Offshore execution is planned for Q4 2027 and Q1 2028.

DOF has been awarded contract extension for Skandi Vega by two years through an exercise of options by the current client, Equinor Energy AS. The vessel's contract is now firm until Q3 2029.

DOF has been awarded a Large* contract award for Subsea Construction and Pre-Commissioning Support services in the APAC region. The offshore campaign for Skandi Inventor is expected to last between 160 and 250 days.

DOF has received a letter of award for a Very Large* 4-year contract. DOF will utilise Skandi Hera for the contract, which is expected to commence between late 2026 and early 2027.

DOF has been awarded firm contracts with a duration of more than 1 year and expected commencement in Q1 of 2027 for two of its AHTS vessels. The expected value of each contract is Significant*.

DOF has been awarded extension on two long-term contracts with Petrobras in Brazil. The PLSVs Skandi Buzios and Skandi Recife have secured extensions to their current long-term contracts. Both vessels are owned by a joint venture between DOF (50%) and TechnipFMC (50%).

DOF has been awarded firm contracts with a combined duration of 150 days for two of its AHTS vessels in the CARICOM region with commencement during Q2 2026.

DOF has been awarded two subsea contracts in the APAC Region with a combined value in the Substantial* category. Both contracts will utilise the region's multipurpose vessels and subsea services including DOF's in-house project management and engineering, procurement and logistics support services.

** Value ranges for the above mentioned categories:*
Substantial: USD 25 to USD 50 million
Large: USD 50 million to USD 100 million
Very Large: USD 100 million to USD 100 million

Note 14 Share capital and share information

SHAREHOLDERS AT 30.06.2026	Holding	Stake
DANSKE BANK A/S	61 603 510	25.01%
GEVERAN TRADING COMPANY LTD	29 870 269	12.13%
FOLKETRYGDFONDET	19 275 741	7.83%
VERDIPAPIRFOND ODIN NORGE	9 746 233	3.96%
DNB MARKETS AKSJEHANDEL/-ANALYSE	6 943 665	2.82%
J.P. MORGAN SE	5 850 461	2.38%
SIEM INDUSTRIES S.A.	5 625 374	2.28%
MØGSTER OFFSHORE AS	3 997 173	1.62%
VERDIPAPIRFONDET DNB NORGE	3 330 378	1.35%
MAGNUS LEONARD ROTH	3 165 677	1.29%
STATE STREET BANK AND TRUST COMP	3 103 300	1.26%
STATE STREET BANK AND TRUST COMP	2 778 918	1.13%
BNP PARIBAS	2 368 377	0.96%
VERDIPAPIRFONDET KLP AKSJENORGE IN	2 254 600	0.92%
THE BANK OF NEW YORK MELLON	2 068 395	0.84%
EUROCLEAR BANK S.A./N.V.	1 956 514	0.79%
MP PENSJON PK	1 875 309	0.76%
JPMORGAN CHASE BANK, N.A., LONDON	1 873 862	0.76%
CITIBANK, N.A.	1 870 323	0.76%
VERDIPAPIRFONDET DNB NORGE INDEKS	1 762 366	0.72%
Total	171 320 445	69.56%
Other shareholders	74 958 210	30.44%
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.

Supplemental information
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.

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Operating revenue	712	502	577	501	507
Operating expenses	-364	-328	-361	-308	-294
Share of net profit from joint ventures and associates	-	-	-	-	-
Net gain (loss) on sale of tangible assets	10	-	4	12	-
Operating profit before depreciation and impairment - EBITDA	358	175	220	205	214
Depreciation	-82	-70	-54	-67	-62
Impairment (-) / Reversal of impairment	-42	-	9	-	-1
Operating profit - EBIT	234	105	174	138	150
Financial income	4	5	6	7	8
Financial costs	-32	-30	-33	-27	-37
Net realised gain (loss) on currencies	-57	-5	-42	1	-
Net unrealised gain (loss) on currencies	61	32	23	20	37
Net changes in unrealised gain (loss) on derivatives	4	-	-	-2	2
Net financial costs	-19	1	-47	-1	10
Profit (loss) before taxes	215	106	128	138	161
Taxes	-69	-37	21	-31	-25
Profit (loss) for the period	146	69	148	107	136
Profit attributable to					
Non-controlling interest	-	-	-	-	-
Controlling interest	146	69	148	107	136

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	30.06.2026	31.03.2026	31.12.2025	30.09.2025	30.06.2025
ASSETS					
Tangible assets	3 160	3 160	3 047	2 981	2 977
Contract costs	72	56	42	24	25
Goodwill	3	3	3	3	3
Deferred tax assets	109	137	147	108	121
Investment in joint ventures and associated companies	14	-	-	-	-
Other non-current assets	49	55	54	62	65
Total non-current assets	3 407	3 412	3 292	3 178	3 191
Receivables and other current assets	734	694	606	639	610
Cash and cash equivalents	394	377	535	520	396
Current assets	1 128	1 071	1 140	1 159	1 006
Total assets	4 535	4 483	4 432	4 337	4 197
EQUITY AND LIABILITIES					
Share capital	58	58	58	58	58
Other equity	2 036	1 990	1 986	1 920	1 884
Non-controlling interests	-	-	-	-	-
Total equity	2 094	2 048	2 044	1 978	1 942
Non-current liabilities	1 740	1 816	1 717	1 729	1 569
Current liabilities	702	618	671	630	686
Total liabilities	2 442	2 434	2 388	2 359	2 255
Total equity and liabilities	4 535	4 483	4 432	4 337	4 197
Net interest bearing liabilities excluded effect of IFRS 16	1 364	1 419	1 279	1 315	1 345

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Operating result	234	105	174	137	151
Depreciation and impairment	124	70	45	67	63
Gain (loss) on disposal of tangible assets	-10	-	-4	-12	-
Share of net income from associates and joint ventures	-	-	-	-	-
Amortisation of contract costs	8	5	7	6	6
Additions contract costs	-24	-19	-26	-3	2
Settlement insurance case	-115				
Changes in trade receivables	-2	-69	28	-32	-29
Changes in trade payable	35	1	24	3	4
Changes in other working capital	-12	-17	1	18	2
Cash from operating activities	239	76	249	185	199
Interest received	4	4	4	4	10
Interest cost and finance costs paid	-28	-32	-28	-27	-41
Taxes paid	-23	-16	-11	-11	-11
Net cash from operating activities	191	33	214	152	157
Payments received for sale of tangible assets	25	-	9	29	-
Purchase of tangible assets	-147	-80	-106	-71	-59
Payment of additions right-of-use assets	-	-1	-7	-2	-12
Payment of acquisition, net of cash	-	-6	-	-	-
Purchase of shares	-15	-	-	-	-
Dividend received	-	-	-	-	-
Net cash from non-current receivables	7	7	9	9	4
Net cash from investing activities	-129	-80	-95	-35	-67
Proceeds from borrowings	108	18	55	228	-
Repayment of debt to financial institutions	-49	-37	-53	-137	-48
Repayment of lease liabilities	-15	-10	-12	-10	-11
Share issue	-	-	-	-	-
Dividend paid	-87	-85	-90	-73	-71
Net cash from financing activities	-44	-114	-100	7	-130
Net changes in cash and cash equivalents	18	-161	19	124	-40
Cash and cash equivalents at start of the period	377	535	520	396	427
Exchange gain/loss on cash and cash equivalents	-1	3	-4	-	9
Cash and cash equivalents at the end of the period	394	377	535	520	396

Key Figures

AMOUNTS IN USD MILLION	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
EBITDA margin excluded net gain on sale of tangible assets	49%	35%	37%	39%	42%
EBITDA margin	50%	35%	38%	41%	42%
EBIT margin	33%	21%	30%	28%	30%
Profit per share	0.59	0.28	0.60	0.43	0.55
Book value equity per share (USD)	8.45	8.27	8.25	7.98	7.89
Net interest bearing debt excluded effect of IFRS 16	1 364	1 419	1 279	1 315	1 345
Potential average number of shares	247 778 655	247 778 655	247 778 655	247 778 655	246 278 655

DOF Group

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