DOF Group ASA - Q3 2026 Financial Report



DOF at a glance

An integrated offshore services company combining asset ownership and project engineering

78[1]
vessels in fleet

6
operating continents

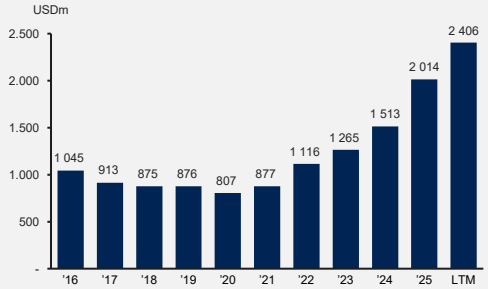
45 years
operational history

USD 6.6bn
backlog as of Q3 '26

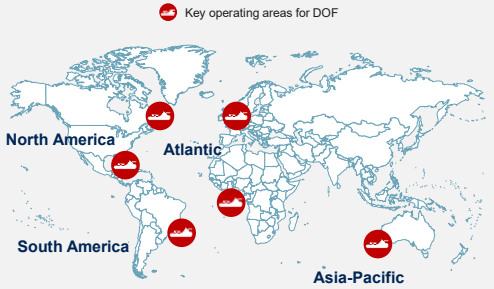
~6,000
employees

Norway
headquartered

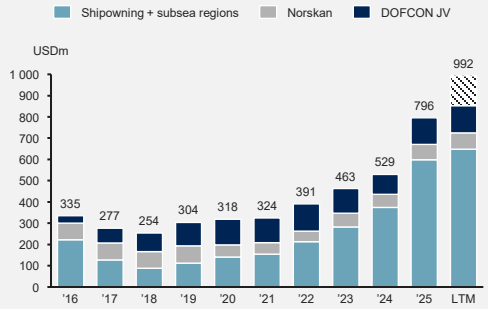
Historical revenues



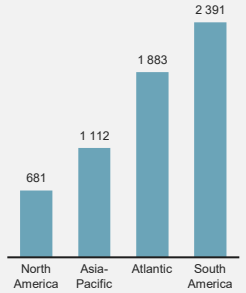
Global reach



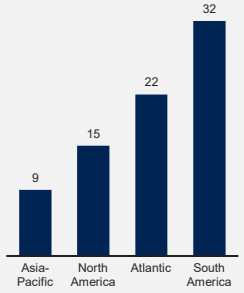
Historical EBITDA split



Employees per region



Vessels per region

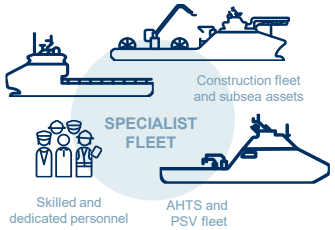


According to management reporting. Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022. Historical figures (2016-2022) are adjusted using the average USD/NOK rates.

[1]57 owned vessels, 9 vessels hired in and 12 vessels under management as of end Q3-26

DOF is an offshore service provider, vessel owner and operator

Vessel owner & marine management



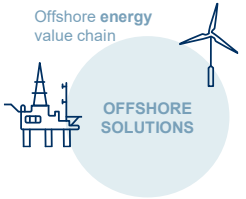
A purpose built fleet and knowledgeable, dedicated core crews to support safe operations.

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.

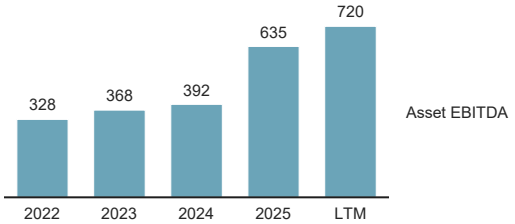
57 owned offshore vessels
Fair market value[1] **USD 4 081m**

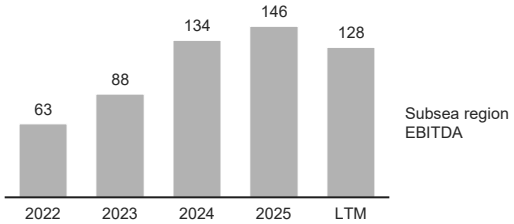
+ 9 hired in offshore vessels

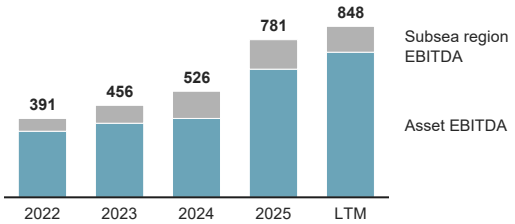
86 ROVs and AUV equipment

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

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







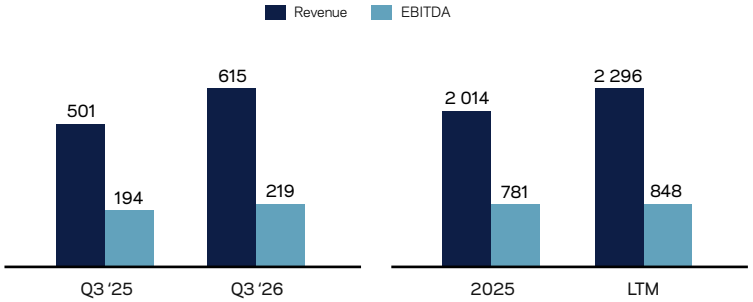
According to management reporting. 2022 figures are adjusted using the average USD/NOK rates. EBITDA excluding gain/loss and the financial impact from the Skandi Amazonas total loss event.
Notes: 1) Avg. broker estimates as of 30 June 2026.

Key highlights

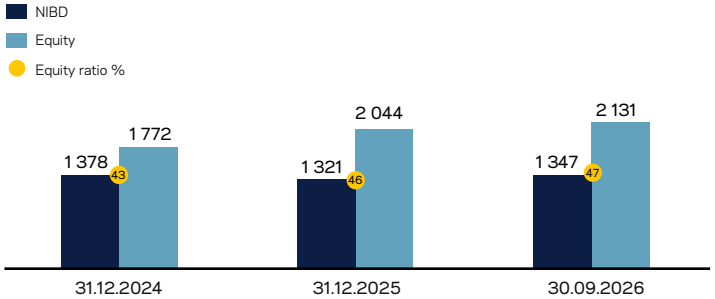
Key figures	Management reporting		Financial reporting	
AMOUNT IN USD MILLION	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Operating revenue	615	501	577	465
Net gain (loss) on sale of tangible assets	21	12	21	12
EBITDA	240	205	218	183
EBIT	168	138	156	128
Profit (loss)	115	107	115	107
NIBD (Net interest bearing debt)	1 347	1 332	1 089	1 046
EBITDA margin	39%	41%	38%	39%
Equity ratio	47%	46%	50%	49%

- EBITDA of USD 240 million
- EBITDA excluded gain on sale of vessels of USD 219 million for the quarter up ~13% compared to Q3 2025
- Average fleet utilisation of 86% (87%) during the quarter
- Backlog including additions after balance date of USD 7.0 billion (USD 6.6 billion at the end of the quarter)
- Skandi Connector and four PSVs agreed sold in Q2 and Q3 and delivered to their new owners during Q3
- Skandi Implementer, a 400t CSV, agreed sold to an undisclosed buyer after the balance date
- NIBD/LTM EBITDA[2] at 1.6x
- Quarterly dividend of USD 0.40 per share declared, to be paid 30 November 2026

Operational performance[1] (MUSD)



Net interest-bearing debt & Equity (MUSD)



According to management reporting.
(1) Excluding gain/loss on sales and the financial impact from the Skandi Amazonas constructive total loss event.
(2) NIBD / EBITDA excluding gain/loss on sales and the financial impact from the Skandi Amazonas constructive total loss event.

Selected new contract awards since the start of Q3-26

Subsea project
Location: Australia
Vessel: Skandi Inventor
Duration: 160-250 days
Value: USD 50 – 100m



Subsea project
Location: Nigeria
Client: TotalEnergies
Duration: 330 vessel days divided on 4 vessels
Value: USD 50 – 100m



Skandi Buzios Olinda & Recife extension
Location: Brazil
Client: Petrobras
Duration: 516, 304 & 550 days per vessel



2x AHTS awards
Location: Caribbean
Duration: 150 days combined
Value: USD 15 – 25m total



Subsea project (LOI)
Location: APAC
Duration: 4 months
Value: USD 50 – 100m



Skandi Nomad extension
Duration: 1-year
Value: USD <15m



Smaller CSV
Duration: 7 years
Value: ~USD 110m



Skandi Vega extension
Client: Equinor
Location: North Sea
Duration: 2-year extension



Skandi Hera
Location: North America
Duration: 4 years
Value: USD 100 – 200m



3x AHTS awards
Duration: >1 year per vessel
Value: USD 15-50m per vessel



Subsea projects
Location: APAC
Duration: 80 days total
Value: USD 25 – 50m



Decommissioning project
Location: North Sea
Value: USD 15 – 25m



Subsea projects
Location: Africa
Duration: 100 days
Value: USD 15 – 25m



Skandi Constructor extension
Duration: Until April 2028
Value: USD 25 – 50m



Selected contracts announced from the start of Q3-26 until the date of this presentation

DOF AHTS capacity for 2027 & 2028 following recent term contracting

Balanced exposure to expected strong project and spot market

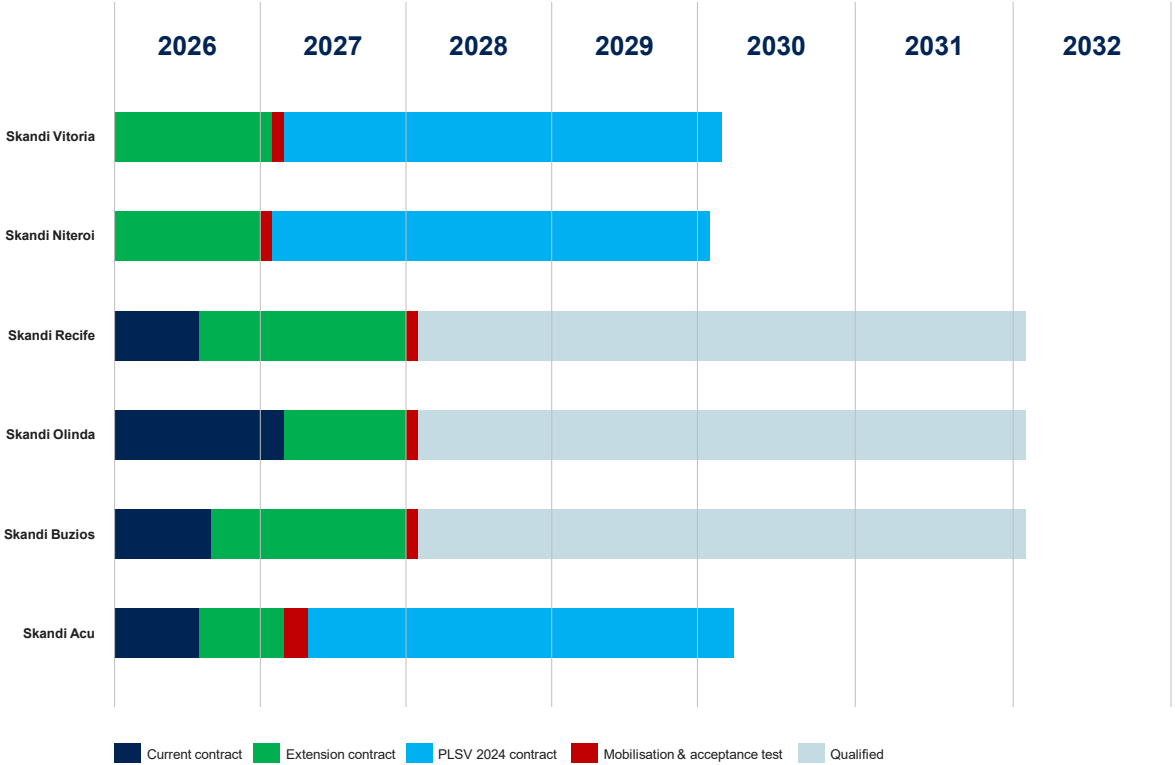
		2026	2027				2028				
	Vessel name	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Contract end
AHTS with crane	Skandi Asserter		Spot/projects								
	Skandi Hera										→Q4 2030
	Skandi Hercules					Spot/projects					
	Skandi Skansen				Spot/projects						
	Skandi Sandefjord	Spot/projects									
AHTS without crane - International	Skandi Saltfjord		Spot/projects								
	Skandi Vega										→ Q3 2029
	Skandi Iceman										
	Skandi Minder		Spot/projects								
	Skandi Mariner										
	Skandi Mobiliser										
	Skandi Mover										→ Q3 2030
	Skandi Master										
	Skandi Clipper										
	Skandi Cutter										
AHTS without crane - Brasil	Skandi Iguacu										→ Q4 2030
	Skandi Angra										→ Q4 2030
	Skandi Urca										→ Q4 2030
	Skandi Paraty										→ Q4 2030
	Skandi Fluminense										→ Q4 2030
	Skandi Rio										
	Skandi Botafogo										→ Q2 2029
	Skandi Ipanema										
	Skandi Lifter										→Q1 2030
	Skandi Logger										→ Q1 2030

- Very strong contract coverage for 2027 & 2028 for the AHTS fleet
- Some open short- and medium-term capacity required for subsea projects
- Schedule does not include all subsea projects
- Short-term hire of third-party vessels likely required to cover certain parts of subsea project activity
- 11 AHTS on long-term contracts extending beyond mid-2029

Firm Option

Skandi Buzios, Recife and Olinda qualified for new 4-year contracts

Brasil PLSV fleet contract coverage

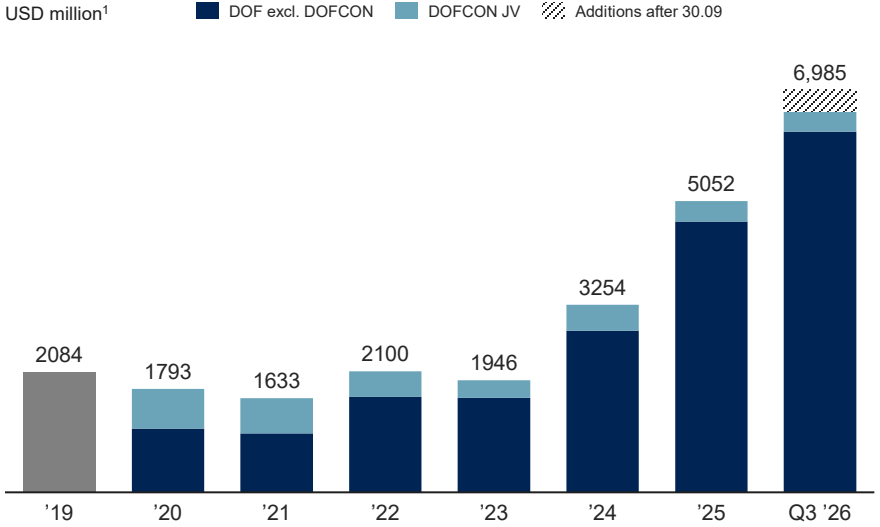


Comments

- Skandi Buzios, Skandi Recife and Skandi Olinda have been qualified for new 4-year contracts in a PLSV tender by Petrobras
- Planned commencement in January 2028 in continuation with recently announced extensions
- Backlog for the whole PLSV fleet owned in JV with TechnipFMC will upon final award stretch to 2030 and beyond
- The awards would entail an addition to DOF's backlog (DOF's share in the joint venture and marine management by Norskan) of more than USD 500m
- Subject to final contract awards

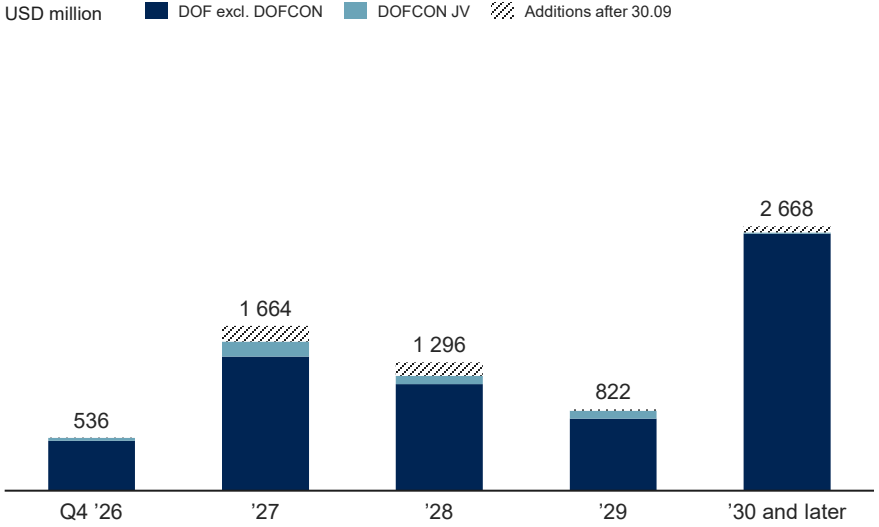
High earnings visibility - USD ~7.0 billion backlog

Large end of Q3 2026 backlog



- ~ USD 0.5 billion order intake in Q3 2026
- Further ~USD 380m order intake after the end of Q3

Significant backlog execution in 2027 and beyond



- Very strong backlog coverage for 2027 and the years beyond.
- 72% of this year's mid-point revenue guidance covered by firm backlog in 2027

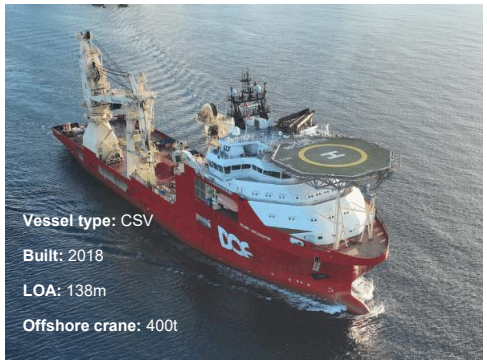
TechnipFMC · TotalEnergies · Chevron · ExxonMobil · Woodside Energy · eni · equinor · Petrobras

According to management reporting. Historical backlog figures (2019-2022) are adjusted using year-end FX rates.

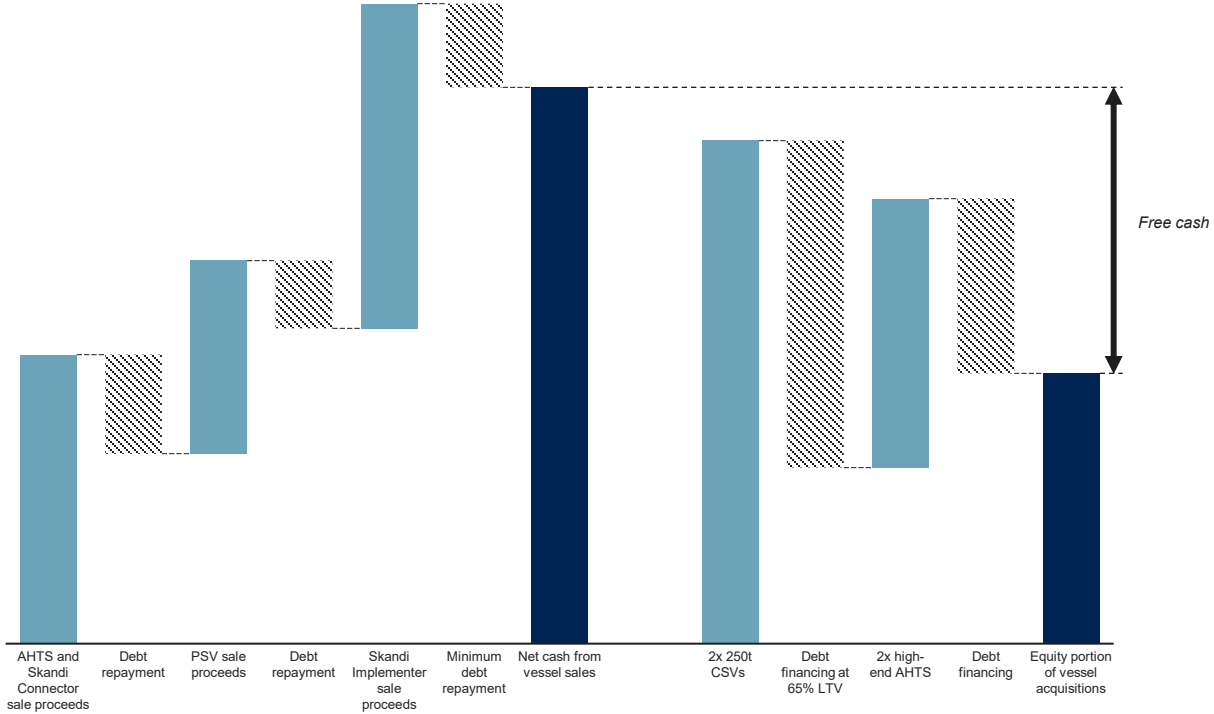
Significant cash generation from recent vessel transactions

Skandi Implementer agreed sold

- DOF has agreed to sell the 2018-built subsea construction vessel Skandi Implementer to an undisclosed buyer
- The vessel is planned to be delivered to its new owner in Q2 2027
- The sale will contribute to a material reduction in net debt
- DOF will continue to own four 400t CSVs following the sale



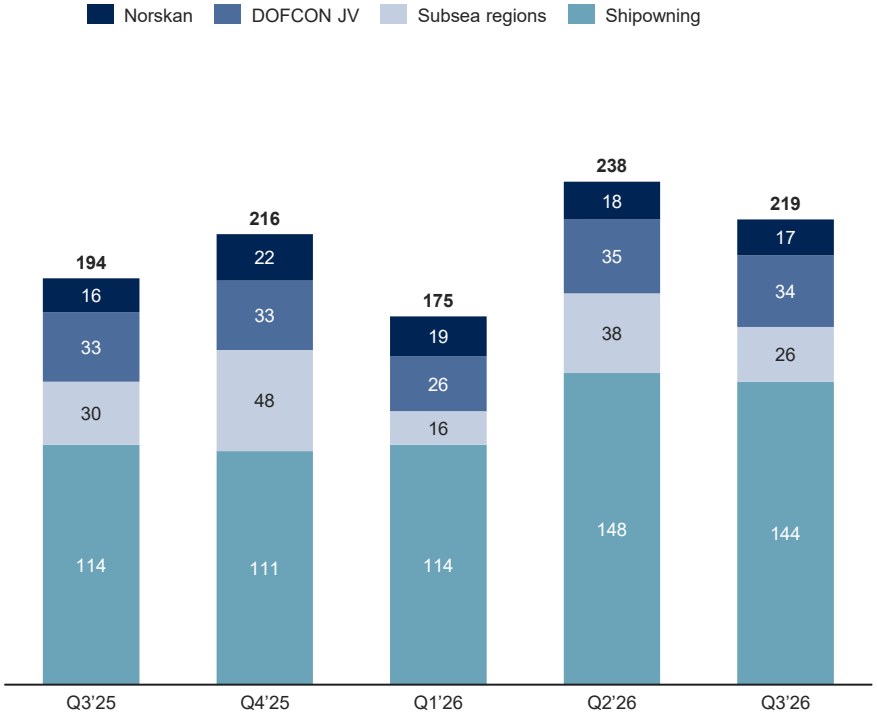
Cash flow bridge from vessel transactions (pro forma for Skandi Implementer)



Financial highlights

Quarterly EBITDA[1] by segment – Up 13% from Q3 2025

DOF Group EBITDA by segments[1]



P&L

USD millions	Q3 2026	Q3 2025	LTM	2025
Operating revenue	615	501	2 406	2 014
EBITDA ex. Sk. Amazonas and sales gain	**219**	**194**	**848**	**781**
EBITDA	**240**	**205**	**992**	**796**
EBIT	**168**	**138**	**681**	**562**
Financial income	7	7	22	30
Financial costs	(33)	(27)	(128)	(144)
Net gain/(loss) on currencies & derivatives	14	19	29	84
Net financial cost	**(12)**	**(1)**	**(77)**	**(29)**
Profit/loss before tax	**156**	**138**	**605**	**533**
Tax	(41)	(31)	(125)	(67)
Net profit/loss	**115**	**107**	**479**	**467**

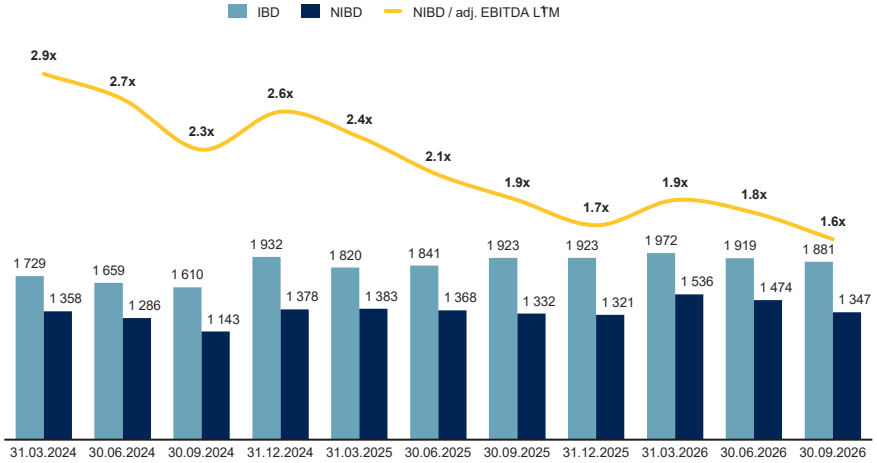
Key takeaways

- Continued strong performance across segments.
- EBITDA[1] up 13%, or USD 25m compared to Q3 last year.
- Shipowning had the largest increase among the segments of USD 21m or 26% compared to last year, primarily driven by new contracts at better terms and good spot market earnings
- Sales gain of USD 21m relates to sale of Skandi Connector and 4x PSVs delivered to their new owners during the quarter.

According to management reporting. (1) Excluding gain/loss on sales and the financial impact from the Skandi Amazonas constructive total loss event. JV figures on 50% basis. Total EBITDA includes eliminations & corporate.

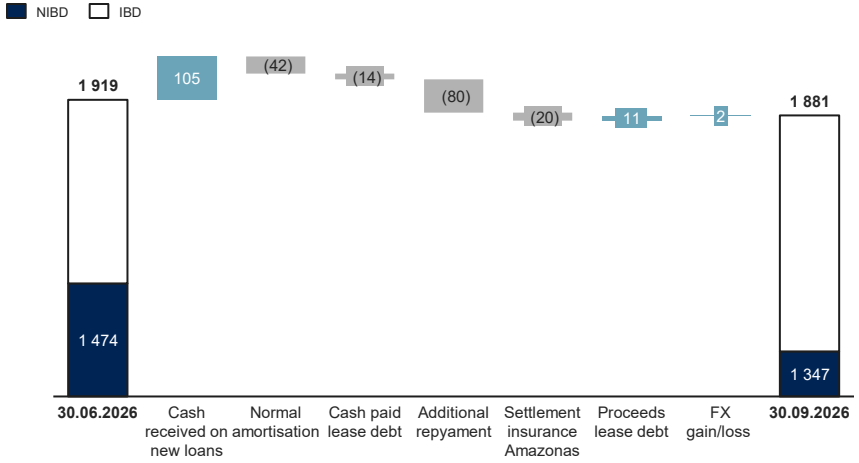
NIBD / LTM adjusted EBITDA now at 1.6x – Inside target range

DOF Group leverage (USDm)



- NIBD/LTM EBITDA[1] at 1.6x at the end of Q3-26
- Leverage comfortably inside the communicated target range of 1.5 – 2.0x

IBD & NIBD development Q3 2026 (USDm)



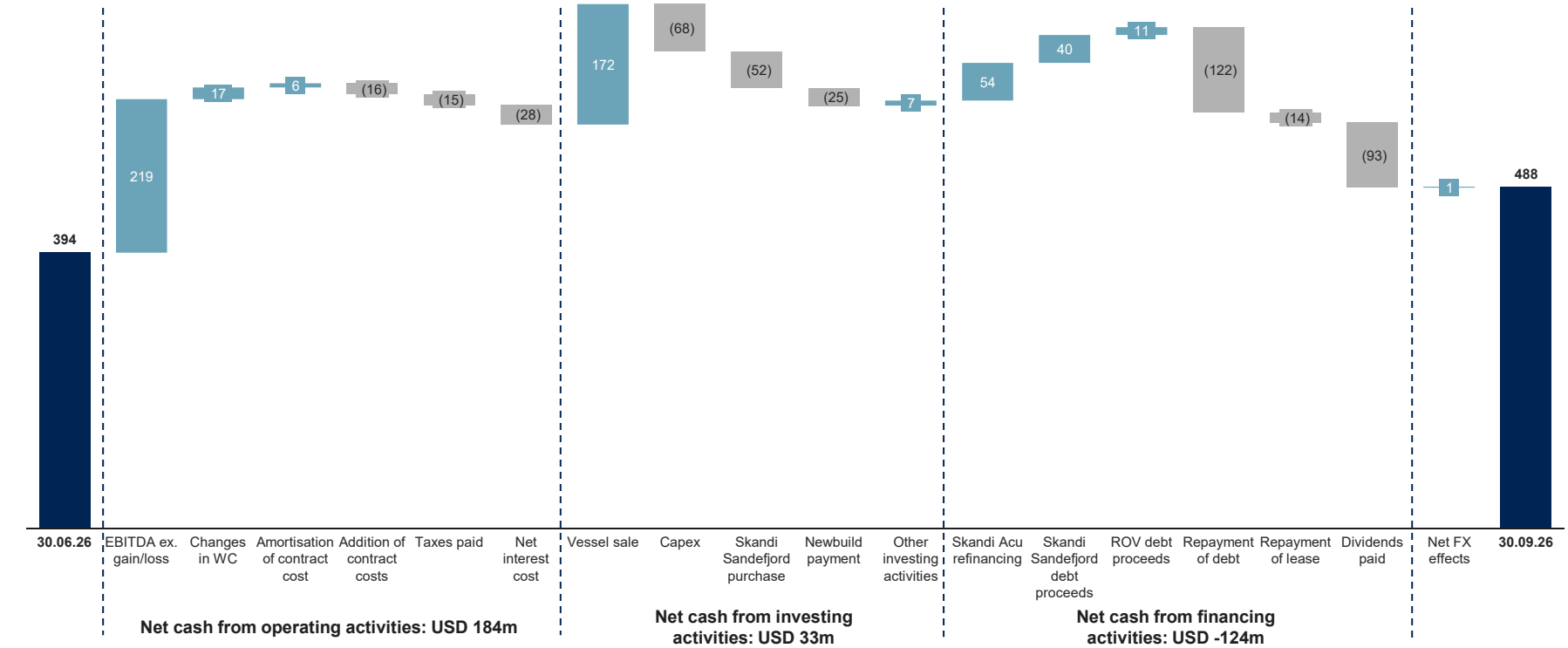
- Increased debt related to the debt drawdown of Skandi Sandefjord, Skandi Acu refinancing & financing of ROV newbuilds.
- Additional debt repayment related to vessel sales in accordance with the fleet loan agreement.
- The remaining Skandi Amazonas insurance proceeds applied towards repayment of Norskan debt.
- NIBD reduced by USD 127 million QoQ, primarily driven by increased cash from vessel sales.

According to management reporting. (1) NIBD / LTM EBITDA excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event.

Cash balance of USD 488m at the end of Q3-26

Q2-26 to Q3-26 cash flow bridge

USD millions



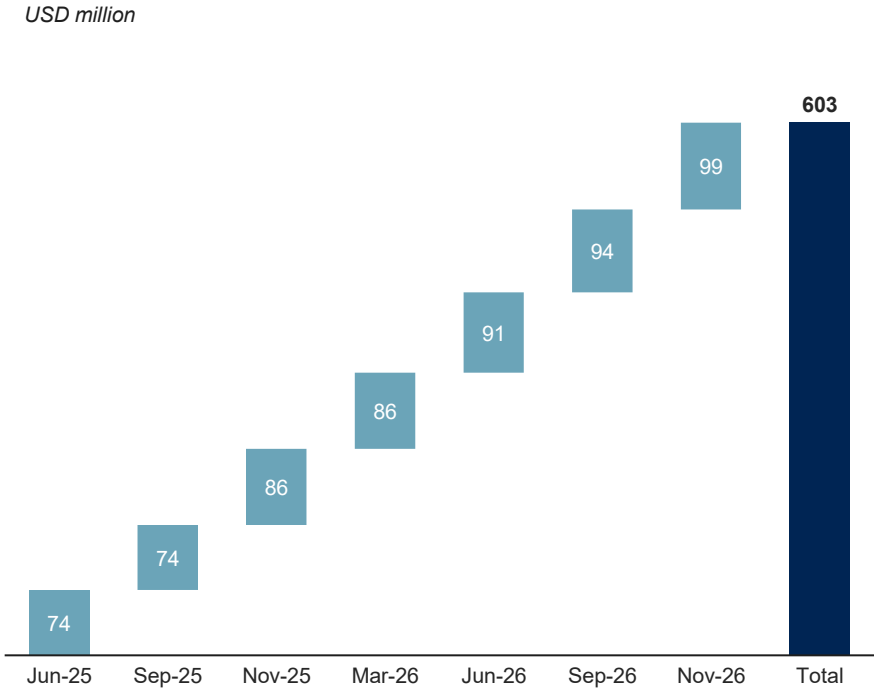
According to management reporting

USD 98.5m (USD 0.40 per share) dividend to be paid in November

Key information relating to dividend

- Dividend amount: USD 0.40 per share
- Declared currency: USD
- Last day including right: 19 November 2026
- Ex-date: 20 November 2026
- Record date: 23 November 2026
- Payment date: 30 November 2026
- Date of approval: 11 November 2026
- Other information: The dividend will be paid in NOK and the amount in NOK will be announced at a later date.

USD 603m distributed + announced to shareholders so far



Guiding

2026 financial guiding

	Previous 2026 guiding	2026 guiding
Revenue	USD 2,200 – 2,300 million	USD 2,275 – 2,350 million
EBITDA (ex gain on sale of assets)	USD 840 – 860 million	USD 830 – 850 million
Depreciation	USD 270 - 280 million	USD 280 - 290 million
Net operating income	USD 560 – 590 million	USD 540 – 570 million
Net interest	USD 95 million	USD 95 million
Tax payable	USD 80 - 85 million	USD 70 - 75 million
CAPEX *of which* *- Maintenance* *- Growth capex* *- Newbuild*	USD 285 - 300 million *USD 150 – 160 million* *USD 80 – 85 million* *USD 55 million*	USD 285 - 300 million USD 150 – 160 million USD 80 – 85 million USD 55 million

Comments

- Small adjustments to guidance vs. previous
- EBITDA range reduced by USD 10m
- Tax payable range reduced by USD 10m
- Capex unchanged

According to management reporting. Guidance excludes the financial impact related to Skandi Amazonas.

Full-year 2026 EBITDA guidance of USD 830 to 850 million

- ***Backlog for the coming two years at all-time-high levels***
- ***High order intake expected over the next months***
- ***Several new long-term contracts adding significant backlog nearing finalisation***
- ***First glance at 2027 budget provides comfort for continued strong earnings***






Supplementary information based on management reporting

Supplemental information - Reporting last five quarters

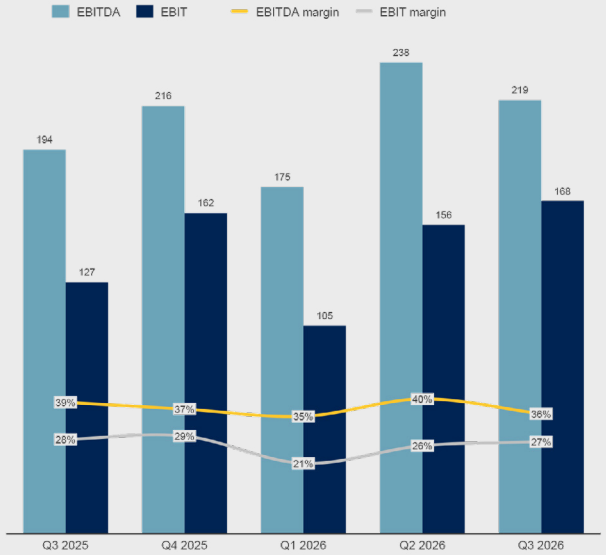
The supplemental information below is presented according to management reporting, based on the proportionate consolidation method. Proportionate consolidation method implies full consolidation for subsidiaries, and consolidation of 50% of the comprehensive income and financial position for the joint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

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Operating revenue	615	712	502	577	501
Operating expenses	-396	-364	-328	-361	-308
Share of net profit from joint ventures and associates	-	-	-	-	-
Net gain (loss) on sale of tangible assets	21	10	-	4	12
Operating profit before depreciation and impairment - EBITDA	**240**	**358**	**175**	**220**	**205**
Depreciation	-72	-82	-70	-54	-67
Impairment (-) / Reversal of impairment	-	-42	-	9	-
Operating profit - EBIT	**168**	**234**	**105**	**174**	**138**
Financial income	7	4	5	6	7
Financial costs	-33	-32	-30	-33	-27
Net realised gain (loss) on currencies	-11	-57	-5	-42	1
Net unrealised gain (loss) on currencies	18	61	32	23	20
Net changes in unrealised gain (loss) on derivatives	8	4	-	-	-2
Net financial costs	**-12**	**-19**	**1**	**-47**	**-1**
Profit (loss) before taxes	**156**	**215**	**106**	**128**	**138**
Taxes	-41	-69	-37	21	-31
Profit (loss) for the period	**115**	**146**	**69**	**148**	**107**
Profit attributable to					
Non-controlling interest	-	-	-	-	-
Controlling interest	**115**	**146**	**69**	**148**	**107**

According to management reporting.

EBITDA[1] & EBIT[2]



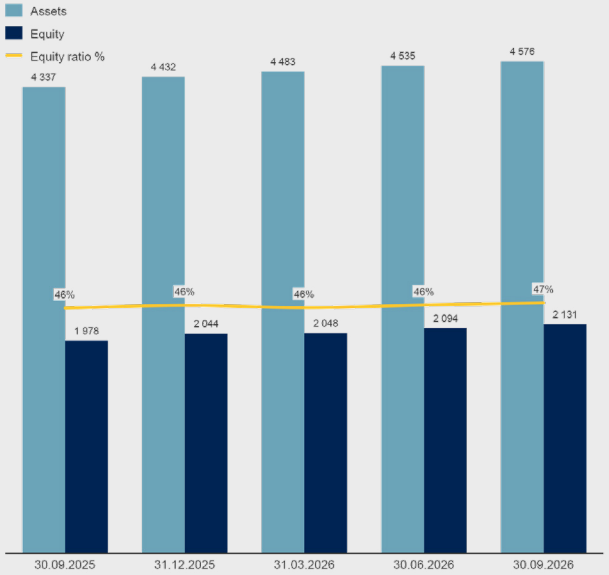
(1) EBITDA excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event.
(2) EBIT excluded gain/loss on sales, financial impact from Skandi Amazonas total loss event and impairment/reversal of impairment.

Supplemental information - Reporting last five quarters

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	30.09.2026	30.06.2026	31.03.2026	31.12.2025	30.09.2025
Assets					
Tangible assets	3 102	3 160	3 160	3 047	2 981
Contract costs	82	72	56	42	24
Goodwill	3	3	3	3	3
Deferred tax assets	103	109	137	147	108
Investment in joint ventures and associated companies	10	14	-	-	-
Other non-current assets	75	49	55	54	62
Total non-current assets	3 374	3 407	3 412	3 292	3 178
Receivables and other current assets	714	734	694	606	639
Cash and cash equivalents	488	394	377	535	520
Current assets	1 202	1 128	1 071	1 140	1 159
Total assets	4 576	4 535	4 483	4 432	4 337
Equity and liabilities					
Share capital	58	58	58	58	58
Other equity	2 073	2 036	1 990	1 986	1 920
Non-controlling interests	-	-	-	-	-
Total equity	2 131	2 094	2 048	2 044	1 978
Non-current liabilities	1 731	1 740	1 816	1 717	1 729
Current liabilities	714	702	618	671	630
Total liabilities	2 445	2 442	2 434	2 388	2 359
Total equity and liabilities	4 576	4 535	4 483	4 432	4 337
Net interest bearing liabilities excluded effect of IFRS 16	1 234	1 364	1 419	1 279	1 315

DOF Group capital structure development



According to management reporting.

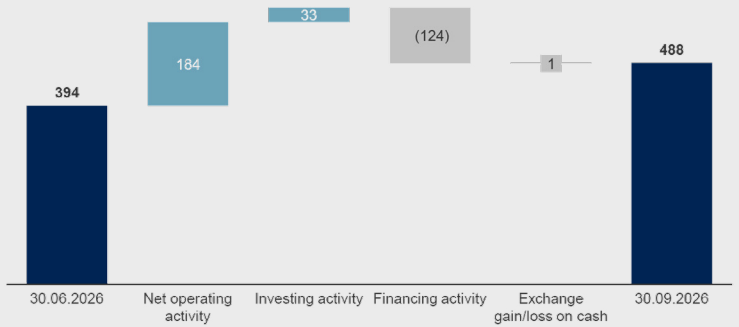
Supplemental information - Reporting last five quarters

Consolidated Statement of Cash Flows

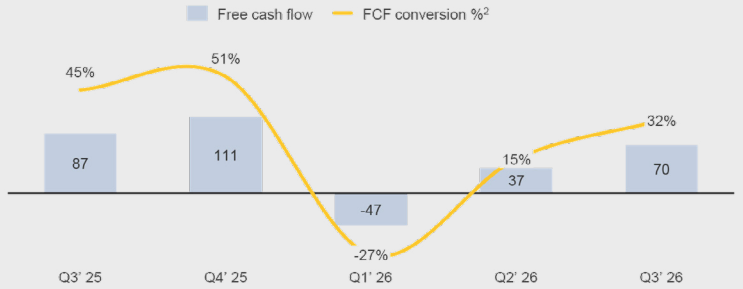
AMOUNTS IN USD MILLION	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Operating result	168	234	105	174	137
Depreciation and impairment	72	124	70	45	67
Gain (loss) on disposal of tangible assets	-21	-10	-	-4	-12
Share of net income from associates and joint ventures	-	-	-	-	-
Amortisation of contract costs	6	8	5	7	6
Additions contract costs	-16	-24	-19	-26	-3
Settlement insurance case	-	-115			
Changes in trade receivables	21	-2	-69	28	-32
Changes in trade payable	17	35	1	24	3
Changes in other working capital	-21	-12	-17	1	18
Cash from operating activities	**226**	**239**	**76**	**249**	**185**
Interest received	6	4	4	4	4
Interest cost and finance costs paid	-34	-28	-32	-28	-27
Taxes paid	-15	-23	-16	-11	-11
Net cash from operating activities	**184**	**191**	**33**	**214**	**152**
Payments received for sale of tangible assets	172	25	-	9	29
Purchase of tangible assets	-120	-147	-80	-106	-71
Payment of additions right-of-use assets	-	-	-1	-7	-2
Payment of acquisition, net of cash	-	-	-6	-	-
Purchase of shares	-	-15	-	-	-
Payment deposits newbuild	-25	-	-	-	-
Net cash from non-current receivables	7	7	7	9	9
Net cash from investing activities	**33**	**-129**	**-80**	**-95**	**-35**
Proceeds from borrowings	105	108	18	55	228
Repayment of debt to financial institutions	-122	-49	-37	-53	-137
Repayment of lease liabilities	-14	-15	-10	-12	-10
Dividend paid	-93	-87	-85	-90	-73
Net cash from financing activities	**-124**	**-44**	**-114**	**-100**	**7**
Net changes in cash and cash equivalents	**93**	**18**	**-161**	**19**	**124**
Cash and cash equivalents at start of the period	394	377	535	520	396
Exchange gain/loss on cash and cash equivalents	1	-1	3	-4	-
Cash and cash equivalents at the end of the period	**488**	**394**	**377**	**535**	**520**

According to management reporting.

DOF Group cash development



DOF Group free cash flow[1] conversion



(1) Free cash flow defined as net operating cash flow less cash flow from investments excluding business acquisitions & sale of assets.
(2) FCF conversion defined as free cash flow / EBITDA excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event.

Operational performance by segments in Q3 2026

Shipowning




- Owns 42 vessels.
- Took delivery of Skandi Sandefjord acquired in Q1 2026.
- Delivered vessels agreed sold in Q2 & Q3-26 to their new owners during the quarter, 4 PSVs and Skandi Connector.
- Skandi Implementer, a 400t CSV agreed sold to an undisclosed buyer after the balance date.

DOFCON (JV)[2]




- DOFCON owns 6 PLSV.
- All vessels on firm Petrobras contracts.
- Skandi Buzios Olinda and Recife awarded contract extension through January 2028.

Norskan




- Norskan owns 8 Brazilian built AHTS vessels – majority equipped with ROV.
- All vessels are under firm contracts with Petrobras.
- Norskan is the vessel manager for the Group's Brazil fleet.
- Five of the AHTS vessels will commence new 4-year contracts in the start of 2027 at better terms.

DOF Subsea regions

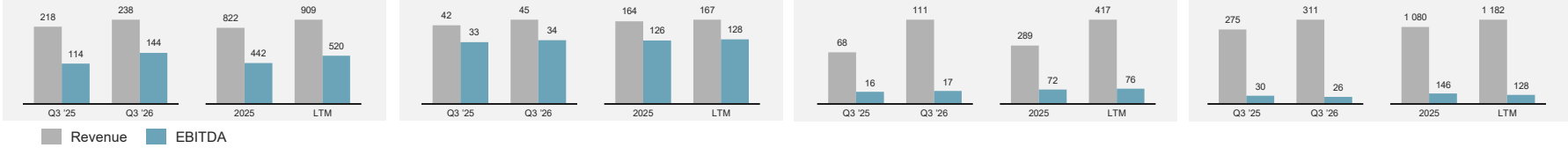



- **Atlantic:** Several projects completed.
- **Asia-Pacific**: Strong project execution through the quarter.
- **North America**: Mixed utilisation across the fleet for the quarter.
- **South America**: Continued high activity on PIDF, overall performance somewhat impacted by operational downtime.

Utilisation

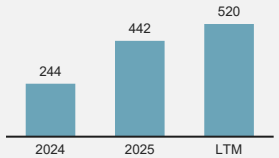
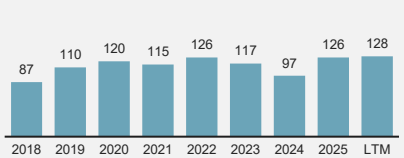
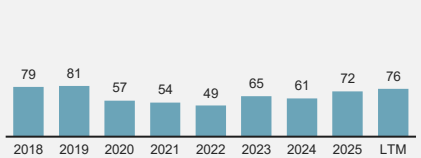
Shipowning	DOFCON (JV)[2]	Norskan	DOF Subsea regions
85% *(88%)*	***88%*** *(97%)*	***85%*** *(84%)*	*N/A*

Financials[1]



According to management reporting. (1) Financials excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event. Internal transactions adjusted in the Group numbers. (2) JV figures on 50% basis.

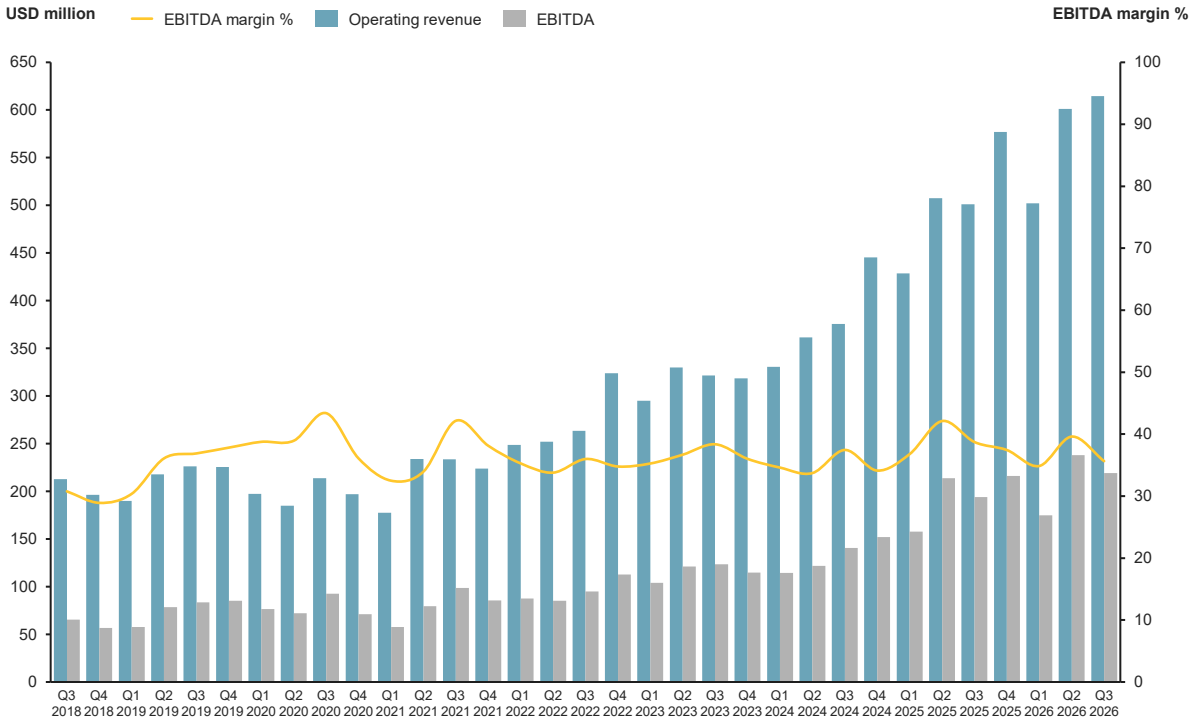
External debt by segments

	Shipowning	DOFCON (JV)[4]	Norskan	Other facilities
Debt description	**Refinanced fleet loan facility ~USD 792m** • Scheduled annual amortisation of ~USD 86m, when utilising the 40% reduced amortisation options until maturity in Q1 2030. • Interest SOFR3M term + 275bps per Q3 2026. Margin subject to change based on leverage ratio. **Incremental facility ~USD 78m** • Incremental facility under the Fleet Loan Agreement, with ~USD 10m annual scheduled amortisation, maturity in Q1 2030, and interest at 3M Term SOFR + 235 bps. **US private placement: ~USD 140m** • Contract-backed USD 140 million Senior secured USPP amortising over 15 years with a fixed coupon of 6.24%. • Non-recourse newbuild project financing in a ringfenced structure. **ROV lease debt ~ 65m** • Several facilities with an average 5-year tenor with interest NIBOR3M + 220bps.	**Long tenor debt ~ USD 245m** • The vessels are financed individually. • 77% of the debt fully amortising to zero, with maturities in 2028–2037 with fixed with interest rates between 2.2% - 4.2%. • Remaining debt amortising over a six-year profile, with maturity in 2031 with an interest rate of SOFR3M term + 150 bps.	**Long tenor BNDES debt ~ USD 287m** • The vessels are financed individually. • Bullet maturities in 2030–2033. • ~ All outstanding debt is fixed with interest rates between 3.1% - 4.4%. • Cash sweep mechanism on top of scheduled amortisation with all free cash above USD 30m applied to excess debt repayment.	**Unsecured bond ~ USD 150m** • Maturity Q3 2030. • Fixed coupon of 8.125% payable semi-annually. • Listed on Euronext Oslo Børs. • ISIN NO0013647701.
Vessel count[3]	***42 vessels*** *26 CSV, 14 AHTS, 2 PSV & 3 newbuilds under construction*	***6 PLSV*** *Purpose-built PLSVs on long-term contracts with Petrobras*	***8 AHTS*** *High-end Brazilian built and flagged vessels*	*N/A*
Leverage	*IBD[2]* **1095m** · *NIBD* **662m** · *NIBD / EBITDA[1]* ***1.3x***	*IBD* **245m** · *NIBD* **162m** · *NIBD / EBITDA[1]* ***1.3x***	*IBD* **287m** · *NIBD* **259m** · *NIBD / EBITDA[1]* ***3.4x***	*N/A*
EBITDA[1]				*N/A*

According to management reporting. (1) Financials excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event (2) Interest bearing debt net of upfront fees (3) Shipowning vessel count excludes newbuild under construction. *Skandi Salvador*, owned by a subsea region, is not included in the count. (4) JV figures on 50% basis.

Operational development

Revenue & EBITDA development[1]



Comments

Stable EBITDA margins through different economic cycles.

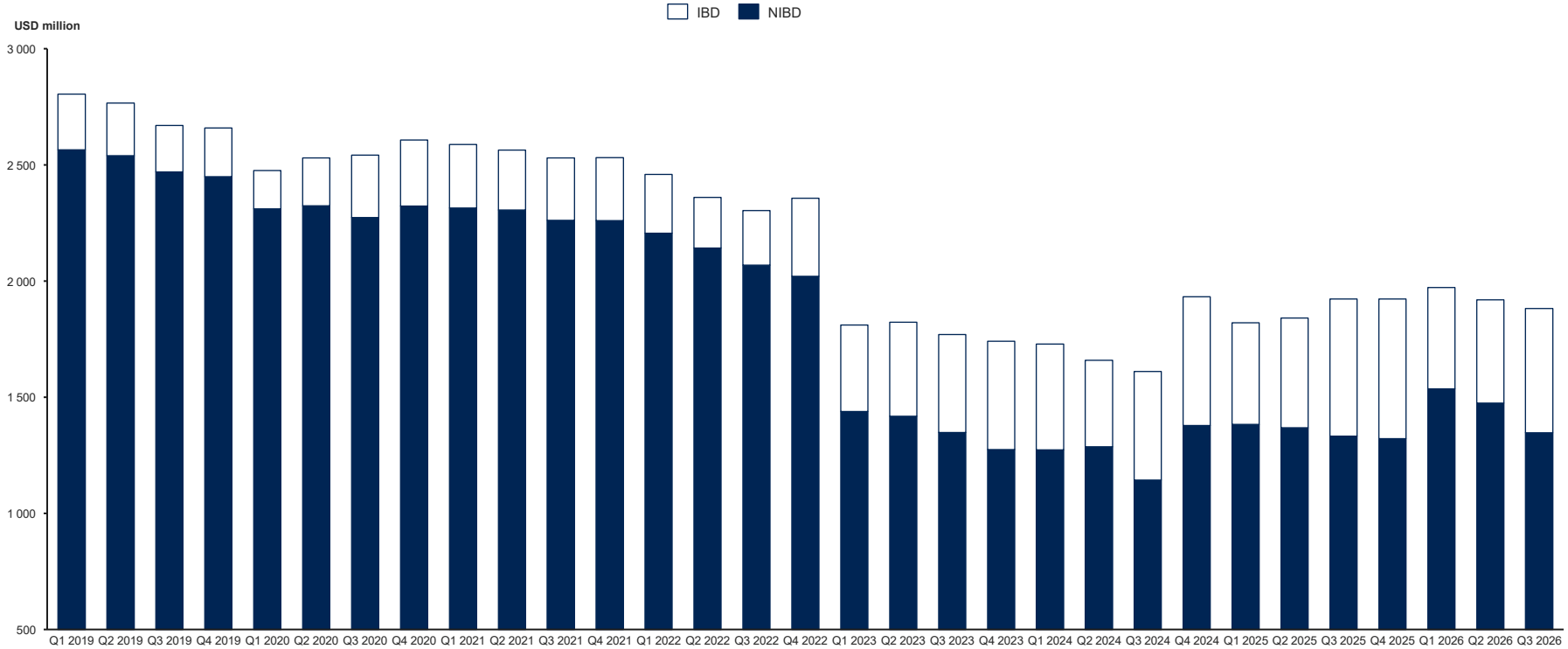
The increased revenue is mainly driven by subsea projects and DOF Denmark.

DOF Denmark contribution incorporated from November 2024.

According to management reporting. Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022. (1) Revenue & EBITDA excluding gain/loss on sales and the financial impact from the Skandi Amazonas total loss event.

Debt development

IBD & NIBD development



According to management reporting. Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2016-2021 and DOF Group ASA for 2022.

Accounts and notes based on financial reporting

Financial summary

Financial reporting Q3 - Highlights

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

P&L

Q3 2026 (MUSD)	Q3 2026	Q3 2025
Operating revenue	577	465
Operating expenses	-391	-304
Share of net profit from joint ventures	11	10
Net gain on sale of tangible assets	21	12
EBITDA	**218**	**183**
Depreciation	-61	-55
EBIT	**156**	**128**
Net interest income and costs	-21	-14
Net currency and derivatives	14	18
Profit before taxes	**149**	**131**
Taxes	-34	-24
Profit	**115**	**107**

Both the operating revenue and EBITDA have continued the improvement towards the comparable quarter in 2025. The Group has sold and delivered five vessels in the quarter, four PSVs and one cable layer, with a net gain on sale of USD 21 million.

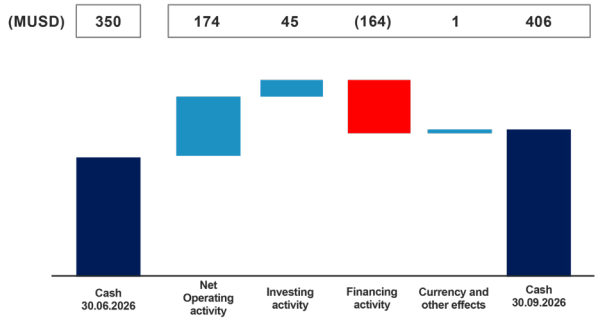
The net interest costs are USD -21 million (USD -14 million). The net currency and derivatives are a gain of USD 14 million (USD 18 million), of which USD 8 million is related to gain on interest derivatives.

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

Cash flow

Q3 2026 (MUSD)	Q3 2026	Q3 2025
Operating result	156	128
Depreciation, impairment and reversal of impairment	61	55
Gain (loss) on disposal of tangible assets	-21	-12
Share of net income from associates and joint ventures	-11	-10
Dividend received from joint ventures	18	-
Amortisation of contract costs	6	6
Addition contract costs	-16	-3
Changes in working capital	20	-7
Cash from operating activities	**213**	**157**
Net interest and finance cost, and taxes paid	-39	-29
Net cash from operating activities	**174**	**128**

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



The cash flow from investing activities is mainly related to purchase of the AHTS vessel Skandi Sandefjord, new ROVs and maintenance capex, partly offset by the sale of four PSVs and one cable layer. Financing activities included debt drawdown related to Skandi Sandefjord, loan on new ROVs, repayment of the RCF, scheduled debt amortisation and lease payments, and the dividend paid in September.

Financial summary

Balance sheet

(MUSD)	30.09.2026	30.09.2025
Non-current assets	3 168	2 964
Current assets	685	608
Cash and cash equivalents	406	470
Total assets	**4 259**	**4 042**
Equity	2 131	1 978
Non-current liabilities	1 500	1 513
Current liabilities	628	551
Total equity and liabilities	**4 259**	**4 042**
Net interest bearing debt (NIBD)	1 089	1 046
Net interest bearing debt (NIBD) excl. effect IFRS 16	976	1 029

The Group's balance sheet by end of September 2026 has an equity ratio of 50% (49%). Total assets of USD 4,259 million (USD 4,042 million) and net interest-bearing debt was USD 1,089 million, an increase of USD 43 million compared with Q3 2025.

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 2,810 million (USD 2,673 million) represents vessels and the shares in DOFCON JV. USD 82 million (USD 24 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 amount to USD 103 million (USD 108 million).

The non-current liabilities include debt to credit institutions of USD 1,216 million (USD 1,284 million), bond loan of USD 149 million (USD 148 million), lease liabilities of USD 99 million (USD 51 million) and other non-current liabilities of USD 36 million (USD 30 million). Of the current liabilities, USD 113 million (USD 162 million) represents 12 months amortisation and accrued interest on the debt to credit institutions, and USD 60 million (USD 37 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 and changes in the Group's fleet.

Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is USD 1,636 million of which USD 1,328 million represents secured debt to credit institutions, USD 149 million is a bond loan, and USD 159 million is lease debt (related to right-of-use assets and sub leases).

In the 3rd quarter the Group has drawn down loans on Skandi Sandefjord and ROVs, offset by repayment of loans on sold vessels and the RCF drawn in Q2.

ESG

During the quarter, there were seven recordable incidents, one less compared to last quarter. Three Medical Treatment Cases, one Restricted Workday Case and three Lost Time Injuries. This results in 12-month rolling average Total Recordable Injury Rate (TRIR) of 1.58 (1.72) per million man-hours, and Lost Time Injury Frequency Rate (LTIFR) of 0.30 (0.57) per million man-hours. With the exception of one incident, all were classified as low-potential incidents.

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

The people headcount at the end of quarter was 6,067 (5,905) and 12-month rolling absence rate due to sickness was 2.5% (2.6%). There were no data privacy breaches. There was one confirmed harassment case closed through the Ethics Helpline during the quarter.

Shareholders

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

By end September the share price was NOK 127.10 per share and at the date of this report the share price is NOK 131.00 per share. See further details on the 20 largest shareholders in note 14 to the accounts.

Financial summary

Subsequent events
On 23 October, DOF announced the sale of the vessel Skandi Implementer to an undisclosed buyer. The vessel is planned to be delivered to its new owner in Q2 2027. The sale will contribute to a material reduction in the Group's net debt.

See further information about contract awards in note 13.

Outlook
The market environment remains supportive. DOF continues to monitor geopolitical developments as part of its ongoing market assessments and 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,
11 November 2026

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5392 Storebø
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Accounts - Q3 2026

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
Operating revenue	4	577	465	1 730	1 331	1 871
Operating expenses	7	-391	-304	-1 083	-859	-1 216
Share of net profit from joint ventures and associates	8	11	10	25	28	48
Net gain (loss) on sale of tangible assets		21	12	31	12	15
Operating profit before depreciation and impairment - EBITDA		218	183	703	512	718
Depreciation	6	-61	-55	-190	-153	-203
Impairment (-)/reversal of impairment	6	-	-	-42	-1	7
Operating profit - EBIT		156	128	470	357	523
Financial income		7	9	20	29	35
Financial costs		-29	-23	-87	-101	-131
Net realised currency gain (loss)		-11	-	-74	-12	-53
Net unrealised currency gain (loss)		18	19	110	107	131
Net changes in unrealised gain (loss) on derivatives		8	-2	12	3	2
Net financial costs		-7	4	-20	25	-16
Profit (loss) before taxes		149	131	450	383	507
Taxes income (cost)		-34	-24	-120	-65	-40
Profit (loss) for the period		115	107	331	318	467
Profit attributable to						
Non-controlling interest		-	-	-	-	-
Controlling interest		115	107	331	318	467
Earnings per share (USD)	5	0.47	0.43	1.34	1.29	1.89
Diluted earnings per share (USD)	5	0.47	0.43	1.33	1.29	1.89

Consolidated Statement of Comprehensive Income

Profit (loss) for the period		115	107	331	318	467
Items that will be subsequently reclassified to profit or loss						
Currency translation differences		15	1	23	32	34
Cash flow hedge		-	1	1	2	2
Share of other comprehensive income of joint ventures	8	1	1	2	2	2
Other comprehensive income/loss net of tax		16	3	26	35	38
Total comprehensive income/loss		131	109	357	353	505
Total comprehensive income/loss net attributable to						
Non-controlling interest		-	-	-	-	-
Controlling interest		131	109	357	353	505

Consolidated Statement of Balance Sheet

AMOUNTS IN USD MILLION	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Tangible assets	6	2 488	2 362	2 427
Contract costs	7	82	24	42
Goodwill		3	3	3
Deferred tax assets		103	108	147
Investment in joint ventures and associated companies	8	322	311	311
Other non-current assets		170	157	150
Total non-current assets		3 168	2 964	3 079
Trade receivables		499	473	444
Other current assets		186	136	131
Current assets excluding cash		685	608	575
Restricted deposits		6	16	11
Unrestricted cash and cash equivalents		400	454	485
Cash and cash equivalents	9	406	470	496
Total current assets		1 091	1 078	1 071
Total Assets		4 259	4 042	4 150
EQUITY AND LIABILITIES				
Share capital		58	58	58
Other equity		2 073	1 920	1 986
Non-controlling interests		-	-	-
Total equity		2 131	1 978	2 044
Bond loan		149	148	148
Debt to credit institutions	10	1 216	1 284	1 275
Lease liabilities	10, 11	99	51	67
Other non-current liabilities		36	30	24
Non-current liabilities		1 500	1 513	1 514
Current portion debt to credit institutions	10	113	162	165
Current portion lease liabilities	10, 11	60	37	43
Trade payable		310	210	250
Other current liabilities		144	142	133
Current liabilities		628	551	591
Total liabilities		2 128	2 065	2 105
Total equity and liabilities		4 259	4 042	4 150

Accounts - Q3 2026

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
Operating result	156	128	470	357	523
Depreciation and impairment	61	55	232	154	195
Gain (loss) on disposal of tangible assets	-21	-12	-31	-12	-15
Share of net income from associates and joint ventures	-11	-10	-25	-28	-48
Dividend received from joint ventures	18	-	25	30	50
Amortisation of contract costs	6	6	19	15	21
Additions contract costs	-16	-3	-59	-8	-33
Insurance settlement	-	-	-115	-	-
Changes in trade receivable	22	-26	-54	-84	-55
Changes in trade payable	17	-	51	-9	16
Changes in other working capital	-19	19	-47	10	7
Cash from operating activities	**213**	**157**	**466**	**426**	**661**
Interest received	6	8	21	24	29
Interest cost and finance costs paid	-31	-28	-89	-97	-123
Taxes paid	-14	-9	-47	-31	-40
Net cash from operating activities	**174**	**128**	**351**	**322**	**528**
Payments received for sale of tangible assets	172	29	198	29	38
Purchase of tangible assets	-109	-64	-317	-171	-271
Payment additions to right-of-use assets	-	-2	-1	-14	-21
Payment post acquisition settlement	-	-	-6	-	-
Purchase of shares	-	-	-15	-	-
Payment deposits newbuild	-25	-	-25	-	-
Dividend received	-	-	-	1	1
Net cash from non-current receivables	7	9	20	15	24
Net cash from investing activities	**45**	**-29**	**-146**	**-140**	**-229**
Proceeds from borrowings	49	228	175	1 244	1 298
Repayment of debt to financial institutions	-106	-126	-168	-1 299	-1 339
Repayment of lease liabilities	-14	-10	-38	-21	-34
Dividend paid	-93	-73	-266	-144	-234
Net cash from financing activities	**-164**	**18**	**-298**	**-221**	**-308**
Net changes in cash and cash equivalents	**55**	**118**	**-93**	**-39**	**-10**
Cash included restricted cash at the start of the period	350	352	496	495	495
Exchange gain/loss on cash and cash equivalents	1	-	3	14	10
Cash included restricted cash at the end of the period	**406**	**470**	**406**	**470**	**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".

Accounts - Q3 2026

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				331	331	-	331
Other comprehensive income/loss			1	25	26	-	26
Total comprehensive income for the period	-	-	1	356	357	-	357
Share option program				1	1		1
Dividend to owners				-271	-271		-271
Total transactions with the owners	-	-	-	-270	-270	-	-270
							-
Balance at 30.09.2026	58	1 106	-1	969	2 073	-	2 131
Balance at 01.01.2025	58	1 106	-4	612	1 714	-	1 772
Result (loss) for the period				318	318	-	318
Other comprehensive income/loss			2	34	35	-	35
Total comprehensive income for the period	-	-	2	352	353	-	353
Dividend to owners				-148	-148		-148
Total transactions with the owners	-	-	-	-148	-148	-	-148
Balance at 30.09.2025	58	1 106	-3	816	1 920	-	1 978

Key Figures

AMOUNTS IN USD MILLION		Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
EBITDA margin ex net gain on sale of vessel	1)	34%	37%	39%	38%	38%
EBITDA margin	2)	38%	39%	41%	38%	38%
EBIT margin	3)	27%	27%	27%	27%	28%
Profit per share (USD)	4)	0.47	0.43	1.34	1.29	1.89
Return on net capital	5)			16%	16%	23%
Equity ratio	6)			50%	49%	49%
Net interest bearing debt				1 089	1 046	1 088
Net interest bearing debt excl. effect of IFRS 16				976	1 029	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	247 778 655	247 778 655	247 009 424	247 203 313
Potential number of shares		247 778 655	247 778 655	247 778 655	247 778 655	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 - Q3 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.

Notes to the accounts

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)	Q3 2026 Management reporting	Q3 2026 Reconciliation to equity method	Q3 2026 Financial reporting	Q3 2025 Management reporting	Q3 2025 Reconciliation to equity method	Q3 2025 Financial reporting
Operating revenue	615	-38	577	501	-36	465
Operating expenses	-396	4	-391	-308	4	-304
Net profit from joint ventures and associates	-	11	11	-	10	10
Net gain on sale of tangible assets	21	-	21	12	-	12
Operating profit before depreciation and impairment - EBITDA	**240**	**-22**	**218**	**205**	**-23**	**183**
Depreciation	-72	11	-61	-67	12	-55
Impairment (-)/reversal of impairment	-	-	-	-	-	-
Operating profit - EBIT	**168**	**-11**	**156**	**138**	**-11**	**128**
Financial income	7	-	7	7	1	9
Financial costs	-33	4	-29	-27	4	-23
Net realised gain/loss on currencies	-11	-	-11	1	-	-
Net unrealised gain/loss on currencies	18	-	18	20	-1	19
Net changes in fair value of financial instruments	8	-	8	-2	-	-2
Net financial costs	**-12**	**4**	**-7**	**-1**	**4**	**4**
Profit (loss) before taxes	**156**	**-7**	**149**	**138**	**-7**	**131**
Taxes	-41	7	-34	-31	7	-24
Profit (loss)	**115**	**-**	**115**	**107**	**-**	**107**

STATEMENT OF PROFIT OR LOSS (MUSD)	YTD Q3 2026 Management reporting	YTD Q3 2026 Reconciliation to equity method	YTD Q3 2026 Financial reporting	YTD Q3 2025 Management reporting	YTD Q3 2025 Reconciliation to equity method	YTD Q3 2025 Financial reporting
Operating revenue	1 829	-99	1 730	1 437	-106	1 331
Operating expenses	-1 087	4	-1 083	-873	13	-859
Net profit from joint ventures and associates	-	25	25	-	27	28
Net gain on sale of tangible assets	31	-	31	12	-	12
Operating profit before depreciation and impairment - EBITDA	**773**	**-70**	**703**	**577**	**-65**	**512**
Depreciation	-224	34	-190	-188	35	-153
Impairment (-)/reversal of impairment	-42	-	-42	-1	-	-1
Operating profit - EBIT	**507**	**-36**	**470**	**388**	**-31**	**357**
Financial income	16	4	20	24	4	29
Financial costs	-95	8	-87	-110	10	-101
Net realised gain/loss on currencies	-73	-1	-74	-9	-2	-12
Net unrealised gain/loss on currencies	111	-1	110	110	-4	107
Net changes in fair value of financial instruments	12	-	12	3	-	3
Net financial costs	**-30**	**10**	**-20**	**18**	**8**	**25**
Profit (loss) before taxes	**477**	**-27**	**450**	**406**	**-23**	**383**
Taxes	-146	27	-120	-87	23	-65
Profit (loss)	**331**	**-**	**331**	**318**	**-**	**318**

BALANCE SHEET (MUSD)	Balance 30.09.2026 Management reporting	Balance 30.09.2026 Reconciliation to equity method	Balance 30.09.2026 Financial reporting	Balance 30.09.2025 Management reporting	Balance 30.09.2025 Reconciliation to equity method	Balance 30.09.2025 Financial reporting
ASSETS						
Tangible assets	3 102	-614	2 488	2 981	-620	2 362
Contract costs	82	-	82	24	-	24
Goodwill	3	-	3	3	-	3
Deferred taxes	103	-	103	108	-	108
Investment in joint ventures and associated companies	10	313	322	-	311	311
Other non-current assets	75	96	170	62	96	157
Total non-current assets	**3 374**	**-206**	**3 168**	**3 178**	**-213**	**2 964**
Receivables and other current assets	714	-29	685	639	-30	608
Cash and cash equivalents	488	-82	406	520	-51	470
Total current assets	**1 202**	**-112**	**1 091**	**1 159**	**-81**	**1 078**
Total assets	**4 576**	**-318**	**4 259**	**4 337**	**-294**	**4 042**
EQUITY AND LIABILITIES						
Equity	**2 131**	**-**	**2 131**	**1 978**	**-**	**1 978**
Non-current liabilities	1 731	-231	1 500	1 729	-216	1 513
Current liabilities	714	-86	628	630	-78	551
Total liabilities	**2 445**	**-317**	**2 128**	**2 359**	**-294**	**2 065**
Total equity and liabilities	**4 576**	**-318**	**4 259**	**4 337**	**-294**	**4 042**
Net interest bearing liabilities	1 347	-258	1 089	1 332	-286	1 046

Notes to the accounts

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.

3rd Quarter 2026	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	238	111	311	45	15	-106	615
Operating expenses	-94	-94	-286	-11	-17	106	-396
Share of net income of joint ventures							-
Gain/loss on sale of tangible assets	21		-				21
Operating profit before depreciation and impairment - EBITDA	**165**	**17**	**26**	**34**	**-1**	**-**	**240**
Depreciation	-44	-7	-10	-11	-	-	-72
Impairment (-) /reversal of impairment							-
Operating profit - EBIT	**121**	**10**	**15**	**23**	**-2**	**-**	**168**

3rd Quarter 2025	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	218	68	275	42	16	-117	501
Operating expenses	-104	-52	-245	-9	-14	117	-308
Share of net income of joint ventures							-
Gain/loss on sale of tangible assets	12						12
Operating profit before depreciation and impairment - EBITDA	**126**	**16**	**30**	**33**	**1**	**-1**	**205**
Depreciation	-45	-7	-3	-12	-	-	-67
Impairment (-) /reversal of impairment	-						-
Operating profit - EBIT	**81**	**9**	**27**	**21**	**1**	**-1**	**138**

YTD 3rd Quarter 2026	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	700	443	858	125	45	-342	1 829
Operating expenses	-295	-279	-778	-30	-46	341	-1 087
Share of net income of joint ventures			-				-
Gain/loss on sale of tangible assets	31		-				31
Operating profit before depreciation and impairment - EBITDA	**436**	**164**	**80**	**95**	**-1**	**-1**	**773**
Depreciation	-144	-22	-24	-34	-2	-	-224
Impairment (-) /reversal of impairment		-42					-42
Operating profit - EBIT	**293**	**100**	**56**	**61**	**-3**	**-1**	**507**

YTD 3rd Quarter 2025	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/ management	Elimination internal transactions	Group
Operating revenue	613	205	755	121	41	-297	1 437
Operating expenses	-286	-154	-658	-28	-42	295	-873
Share of net income of joint ventures							-
Gain/loss on sale of tangible assets	12		-				12
Operating profit before depreciation and impairment - EBITDA	**339**	**51**	**97**	**93**	**-1**	**-2**	**576**
Depreciation	-125	-19	-9	-34	-1	-	-188
Impairment (-) /reversal of impairment	-1						-1
Operating profit - EBIT	**213**	**32**	**89**	**58**	**-2**	**-2**	**388**

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**

Notes to the accounts

Note 4 Operating Revenue

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

OPERATING REVENUE	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
Lump sum contracts	31	17	121	42	71
Day rate contracts	545	449	1 498	1 290	1 800
Net insurance settlement			111		
Total	577	465	1 730	1 331	1 871

Note 5 Earnings per share

BASIS FOR CALCULATION OF EARNING PER SHARE	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	2025
Profit (loss) for the year after non-controlling interest (USD million)	115	107	331	318	467
Earnings per share for parent company shareholders (USD)	0.47	0.43	1.34	1.29	1.89
Diluted earnings per share for parent company shareholders (USD)	0.47	0.43	1.33	1.29	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	247 778 655	247 778 655	247 009 424	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	255	38	13	19	89	414
Disposal	-162				-	-162
Depreciation	-148	-12	-4		-25	-191
Impairment loss	-42					-42
Reversal of impairment						-
Currency translation differences	36	4	1		1	42
Book value at 30.09.2026	2 068	141	38	120	122	2 488

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	68	56	3	68	70	265
Disposal	-18				-71	-89
Depreciation	-131	-9	-4		-10	-154
Impairment loss		-1	-			-1
Reversal of impairment						-
Currency translation differences	88	7	1	1	4	102
Book value at 30.09.2025	2 134	109	17	76	24	2 362

Disposal

Skandi Flora, Skandi Mongstad, Skandi Feistein, Skandi Kvitsøy and Skandi Connector have been sold and delivered to new owners in Q3 2026.

Right-of-use asset

Net booked value of right-of-use assets at the 30.09.2026 consists of vessels with USD 100 million and property with USD 22 million.

Impairment/reversal of impairment

Indicator test

An indicator test for both impairment and reversal of impairment have been carried out for Q3 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 are not present for any vessels this quarter.

Notes to the accounts

Note 7 Contract Cost

MUSD	30.09.2026	30.09.2025	31.12.2025
Net booked value 01.01.	42	27	27
Additions	59	8	33
Amortisation	-19	-15	-21
Currency translation differences	1	4	2
Net booked value closing balance	82	24	42

Note 8 Investment in Joint Ventures and Associated companies

The Company's investment in joint venture and associates as of 30.09.2026;

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	30.09.2026	30.09.2025	31.12.2025
Opening balance 01.01	311	311	311
Addition	9	-	
Profit (loss)	25	28	47
Profit (loss) through OCI	2	2	2
Dividend	-25	-30	-50
Closing balance	**322**	**310**	**311**

Note 9 Cash and Cash Equivalents

MUSD	30.09.2026	30.09.2025	31.12.2025
Restricted cash	6	16	11
Unrestricted cash and cash equivalent	400	454	485
Total cash and cash equivalent	**406**	**470**	**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 103 million and available to the rest of the Group through loans and dividends, subject to applicable approvals.

Notes to the accounts

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, 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 792 million at 30 September 2026. The facility had a five-year term and a seven-year repayment profile, which was 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 agreement, the company 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 those on the fleet facility in DOF Offshore Holding AS.

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

NON CURRENT INTEREST BEARING LIABILITIES	30.09.2026	30.09.2025	31.12.2025
Bond loan	149	148	148
Debt to credit institutions	1 216	1 284	1 275
Lease liabilities *)	99	51	67
Total non-current interest bearing liabilities	1 464	1 483	1 490
Current interest bearing liabilities			
Debt to credit institutions	112	162	160
Lease liabilities *)	60	37	43
Total current interest bearing liabilities	172	199	203
Total interest bearing liabilities	1 636	1 682	1 693
Receivable sub-lease	46	71	14
Other interest bearing receivables	96	96	96
Cash and cash equivalents	406	470	496
Total net interest bearing liabilities	1 089	1 046	1 088
Net effect of IFRS 16 Lease	113	17	96
Total net interest bearing liabilities excluded IFRS 16 Lease	976	1 029	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 1 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 30.09.2026
Interest bearing liabilities								
Bond loan	148					1		149
Debt to credit institutions	1 435	175	-168		-115	1	1	1 328
Lease liabilities	110		-38	88			-	159
Total interest bearing liabilities	1 693	175	-207	88	-115	1	1	1 636

Loan divided on currency
At 30 September 2026 the liabilities are divided on currencies:

	USD	Ratio %
USD	1 515	93%
NOK	105	6%
Other currencies	16	1%
Total	1 636	100%

Notes to the accounts

Note 11 Lease Liabilities

At end of September 2026 total financial lease liabilities amounts to USD 159 million which is related to lease of five vessels and offices.

MUSD			30.09.2026	30.09.2025	31.12.2025
Financial lease vessels			134	66	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	22	33
Total lease liabilities			159	88	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 October, DOF announced sale of the vessel Skandi Implementer to an undisclosed buyer. The vessel is planned to be delivered to its new owner in Q2 2027. The sale will contribute to a material reduction in the Group’s net debt.

Contracts
On 2 October, DOF announced a letter of intent for a large contract which will secure utilisation of an I-class vessel in the first half of 2028.

On 12 October, DOF announced a significant contract with a North Sea operator for a subsea decommissioning campaign. The contract scope includes project management, engineering, offshore execution and disposal services for the removal of subsea infrastructure and seabed clearance across multiple offshore fields. The offshore campaign is scheduled for execution during the first quarter of 2027.

On 14 October, DOF announced that the CSV Skandi Nomad has had a 12-month option declared. The contract is firm until November 2027. The value of the option period is limited.

On 22 October, DOF announced the award a significant subsea contract in Africa. The contract will be executed by Skandi Acergy and is scheduled to commence in early Q1 2027 with an expected duration of approximately 100 days. DOF shall under this contract deliver project management, engineering, logistics and offshore execution services for the transportation and installation of various Subsea Production Systems (SPS) in deep-water field developments.

On 5 November, DOF announced that the PLSV Skandi Olinda has secured an extension to her current long-term contract with Petrobras in Brazil, ensuring continued operations. The long-term contract, previously scheduled to terminate in April 2027, has now been extended through January 2028. The vessel is owned by a joint venture between DOF and TechnipFMC.

On 9 November, DOF announced that the AHTS Skandi Mariner has had an option relating to its current contract declared. The contract was previously set to end of Q2 2027 and is now firm until Q3 2028. The value of the extension period is significant.

On 11 November, DOF announced a 7-year contract for one of its small construction support vessels (CSV) including ROV services. The contract adds approximately USD 110 million to DOF’s backlog.

In addition, DOF announced that the CSV Skandi Constructor has had an extension option declared and the contract is now firm until April 2028. The value of the extension is substantial.

Notes to the accounts

Note 14 Share capital and share information

SHAREHOLDERS AT 30.09.2026	Holding	Stake
DANSKE BANK A/S	61 604 001	25.01%
GEVERAN TRADING COMPANY LTD	29 870 269	12.13%
FOLKETRYGDFONDET	19 189 257	7.79%
VERDIPAPIRFOND ODIN NORGE	9 271 233	3.76%
DNB MARKETS AKSJEHANDEL/-ANALYSE	6 985 955	2.84%
J.P. MORGAN SE	5 950 461	2.42%
SIEM INDUSTRIES S.A.	5 511 244	2.24%
MØGSTER OFFSHORE AS	3 997 173	1.62%
STATE STREET BANK AND TRUST COMP	3 678 744	1.49%
MAGNUS LEONARD ROTH	3 079 119	1.25%
CACEIS BANK	2 759 976	1.12%
BNP PARIBAS	2 375 681	0.96%
VERDIPAPIRFONDET KLP AKSJENORGE IN	2 318 432	0.94%
STATE STREET BANK AND TRUST COMP	2 227 064	0.90%
VERDIPAPIRFONDET DNB NORGE	2 081 119	0.85%
STATE STREET BANK AND TRUST COMP	2 008 625	0.82%
EUROCLEAR BANK S.A./N.V.	1 981 643	0.80%
CITIBANK, N.A.	1 911 423	0.78%
MP PENSJON PK	1 872 309	0.76%
VERDIPAPIRFONDET DNB NORGE INDEKS	1 863 677	0.76%
Total	170 537 405	69.25%
Other shareholders	75 741 250	30.75%
Total no. of shares	**246 278 655**	**100.00%**

Performance measurements definitions

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

The definitions of these measures are as follows:

Financial reporting – Financial Reporting according to IFRS.

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

EBITDA – Is defined as profit (loss) before depreciation, impairment, amortisation of financial items, net financial costs and tax income (cost). EBITDA is 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.

DOF Group

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About this report
The Q3 2026 financial report for DOF Group ASA will be presented on 12 November 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.

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