



DOF Group ASA
Q4 2025 Financial Report

Key highlights

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Report distribution & webcast:

The Q4 2025 financial report for DOF Group ASA is to be presented on 19 February 2026. A webcast will be held at 14:00 (CET) and will be available on the Company website: www.dof.com. All materials, including an investor presentation, will be available on the same website.

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

IR contact

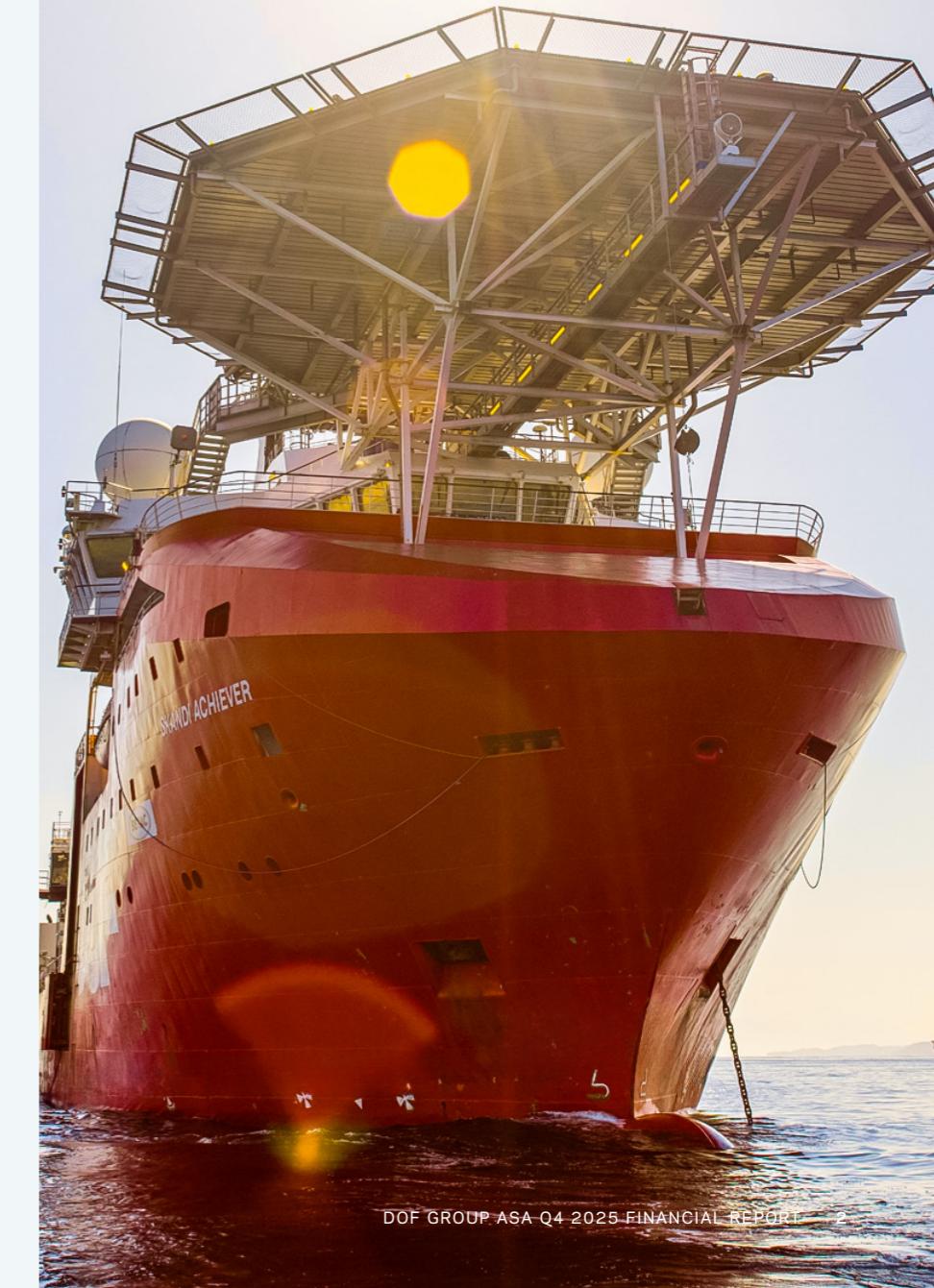
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Key figures

| AMOUNT IN USD MILLION | Management reporting | | Financial reporting | |
|--|----------------------|---------|---------------------|---------|
| | Q4 2025 | Q4 2024 | Q4 2025 | Q4 2024 |
| Operating revenue | 577 | 445 | 540 | 410 |
| Net gain (loss) on sale of tangible assets | 4 | 1 | 4 | 1 |
| EBITDA | 220 | 152 | 206 | 136 |
| EBIT | 174 | 190 | 166 | 177 |
| Profit (loss) | 148 | 96 | 148 | 96 |
| NIBD (Net interest bearing debt) | 1 321 | 1 378 | 1 035 | 1 051 |
| EBITDA margin | 38% | 34% | 38% | 33% |
| Equity ratio | 46% | 43% | 49% | 47% |

- The Group delivered EBITDA of USD 220 million (USD 152 million) including gain on sale of one vessel of USD 4 million
- Utilisation of 87% (85%)
- Very strong cash flow from operations of USD 249 million (USD 196 million)
- The NIBD/LTM EBITDA is 1.7x
- Dividend for the quarter of USD 0.35 per share declared
- Firm backlog by end December is USD 5.1 billion (USD 3.25 billion)

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



Statement from the CEO

The fourth quarter of 2025 rounds off an excellent year for DOF which has included many milestones that I am proud of.

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The full-year operational EBITDA of USD 781 million is in the upper quartile of our initial guiding, and exceeds our most recent guiding driven by strong project completion in the regions and less planned downtime than anticipated in Norskan.

I am pleased to see the DOF Denmark fleet deliver full-year EBITDA of USD 181 million, including gain on sale of USD 15 million, in line with our guidance of USD 150 - 200 million, in a year which in the first half was characterised by planned transitions and mobilisations for the fleet. This number excludes additional subsea region earnings facilitated by the vessels and shows that the transaction rationale which we presented in July 2024 remains sound. In 2026, we will discontinue reporting on DOF Denmark separately as the lines between the legacy and acquired fleet vanish.

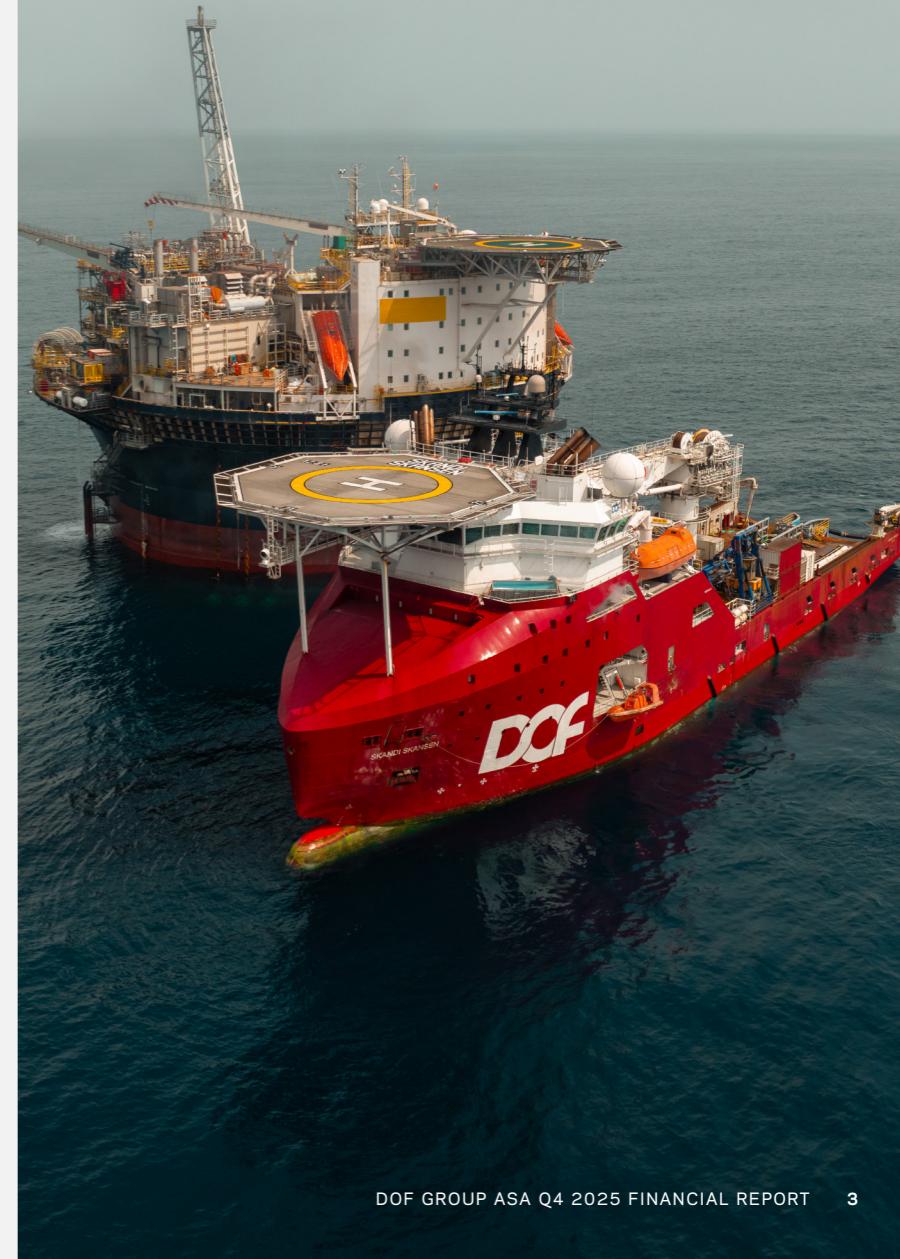
The subsea regions deliver an exceptional quarter with USD 48 million of EBITDA. The earnings for this segment can by nature of project milestones be somewhat bumpy from quarter to quarter, so what I am even more happy to see is the continued strong activity for tendering and project awards across all regions.

Building backlog continued as a key theme through Q4, adding another USD 950 million in the quarter. This caps off a record-breaking year where we have added almost USD 4 billion in new backlog, bringing the year-end total backlog to USD 5.1 billion. As a result, the backlog coverage is not only very strong for 2026, but also for the years to come after.

The outlook is strong with continued high demand for DOF's services across various project scopes. Based on a very robust backlog coverage, uplift in rates on several vessels and continued high subsea project and tendering activity, we initiate our 2026 EBITDA guiding with a range of USD 830 - 880 million.



Mons S. Aase
CEO



This is DOF

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

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

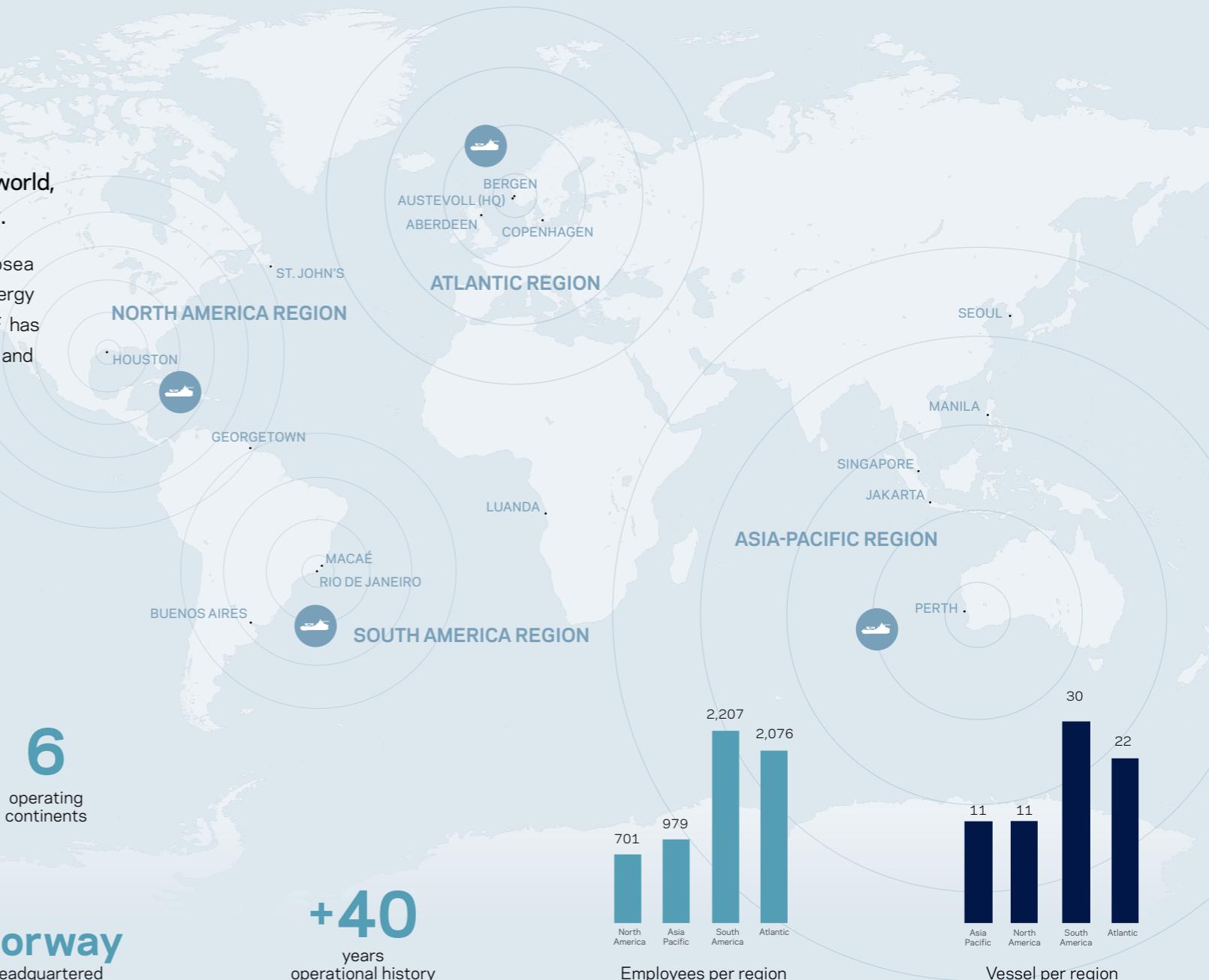
 USD
5.1
billion
backlog as of Q4'25

 **74¹**
vessels
in fleet

5,963
employees

Norway
headquartered

+40
years
operational history



¹ 62 owned vessels, 4 vessels hired in and 8 vessels under management.

ESG



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

Q4 summary

During the quarter, there were seven recordable incidents, one less compared to last quarter. Three Medical Treatment Case, three Restricted Workday Cases and one Lost Time Injury. This results in 12-month rolling average Total Recordable Injury Rate (TRIR) of 2.03 (2.48) per million man-hours, and Lost Time Injury Frequency Rate (LTIFR) of 0.91 (1.38) per million man-hours. The risk factor/potential in the incidents were low.

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

There was one spill above 50 litres in the quarter.

The people headcount per end of quarter was 5,963 (6,026) and 12-month rolling absence rate due to sickness was 3.1% (3.3%). There were no data privacy breaches. There were three confirmed harassment cases reported through the Ethics Helpline during the quarter.



Figures in brackets are comparable figures from the previous quarter.



Report of the Board of Directors

Key figures - Management reporting

Q4 2025

| AMOUNT IN MUSD | Shipowning | Norskan 1) | Subsea regions | DOFCON JV | Corporate/management | Elimination | Group |
|--|------------|------------|----------------|-----------|----------------------|-------------|-------|
| Operating revenue | 209 | 85 | 325 | 43 | 16 | -100 | 577 |
| Net gain (loss) on sale of tangible asset | 4 | | | | | | 4 |
| Operating result before depreciation and impairment - EBITDA | 118 | 22 | 48 | 33 | -4 | 2 | 220 |
| Depreciation | -38 | -7 | -3 | -4 | -1 | - | -54 |
| Impairment (-)/reversal of impairment | - | 9 | - | - | - | - | 9 |
| Operating result - EBIT | 80 | 23 | 45 | 29 | -5 | 2 | 174 |
| EBITDA margin | 56% | 26% | 15% | 78% | -25% | | 38% |
| EBIT margin | 38% | 28% | 14% | 68% | -33% | | 30% |

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

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

Shipowning segment

The shipowning segment owns 46 vessels and contributed with a turnover of USD 209 million and USD 118 million in EBITDA, of which USD 4 million is related to gain on the sale of the vessel, Skandi Handler. The utilisation for the quarter on the owned fleet was 86% (79%). DOF Denmark contributed with EBITDA of USD 55 million to the shipowning segment, and had utilisation of 83%.

Subsea Regions

The total revenue from the subsea regions was USD 325 million in the quarter. The subsea operations are managed from four regions: the Atlantic region, the Asia-Pacific region, the North America region, and the South America region (mainly Brazil).

The Atlantic region has achieved another very strong quarter. Skandi Seven has been fully utilised on a long-term FSV contract in Angola and Rem Inspector has continued the IMR contract for Equinor that commenced earlier in the year. Skandi Installer, Skandi Hera and multiple AHTS vessels have been working on mooring and SURF scopes in West Africa. Skandi Inventor was primarily working on decommissioning scopes before she left the region for her next commitment in Australia.

Asia-Pacific region also had high utilisation across the fleet. Both Skandi Singapore and Skandi Hercules have conducted multiple projects in diving, decommissioning, mooring, IMR and construction. Both Skandi Hawk and Skandi Darwin have continued operating on their long-term contracts in the Philippines and Australia, respectively.

In the North America region, Skandi Constructor continued her long-term contract with ExxonMobil in Guyana. Skandi Vinland remains on her long-term contract with Cenovus in Canada. Towards the end of the quarter, Havila Phoenix departed the region for dry-docking and preparing to be utilised on a range of contracts in the Atlantic region. Skandi Skansen completed a mooring line pre-set project in Guyana before transiting to Brazil; while Skandi Implementer has been working primarily in Mexico after the planned dry-dock in the Bahamas. The chartered-in Jones Act vessels continued to work respectively in the offshore wind market on the US East Coast and Oil & Gas market in the Gulf of America.

The Brazil region has performed well on the Survey and Inspection project, PIDF, with Petrobras. Multiple vessels in the fleet did shorter term projects. Skandi Salvador, Skandi Achiever, and Geoholm were mobilising for commencement of new contracts for parts of the quarter.

DOFCON JV

The DOFCON JV fleet achieved a utilisation of 91% (95%) in the quarter, and all vessels are committed on firm contracts with Petrobras. DOFCON JV is expected to have stable operations and strong earnings going forward.

Norskan Offshore

Norskan owns nine AHTS vessels. All nine are built in Brazil and the majority are equipped with ROVs. Norskan is the vessel manager for the Group's fleet operating in Brazil. Norskan achieved an average utilisation for its owned fleet of 93% (91%) in the quarter, and all vessels are working on firm contracts with Petrobras.

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Financial reporting Q4 - Highlights

The figures below represent the Group's consolidated accounts based on Financial Reporting including DOF Denmark in the Q4 2025 numbers. The DOF Denmark acquisition closed in November 2024, and therefore only partly contribute to the Q4 2024 figures used in the comparison.

P&L

| | Q4 2025 (MUSD) | Q4 2025 | Q4 2024 |
|---|----------------|------------|------------|
| Operating revenue | | 540 | 410 |
| Operating expenses | | -357 | -289 |
| Share of net profit from joint ventures | | 20 | 13 |
| Net gain on sale of tangible assets | | 4 | 1 |
| EBITDA | | 206 | 136 |
| Depreciation | | -49 | -49 |
| Impairment/reversal of impairment | | 9 | 90 |
| EBIT | | 166 | 177 |
| Net interest income and costs | | -23 | -23 |
| Net currency and derivatives | | -18 | -74 |
| Profit before taxes | | 124 | 79 |
| Taxes | | 24 | 17 |
| Profit | | 148 | 96 |

The 4th quarter of 2025 is stronger than the corresponding quarter in 2024 in terms of revenue and EBITDA. This is due to the increased activity, improved rate levels and the full inclusion of DOF Denmark.

The net interest costs are USD -23 million (USD -23 million). The net currency loss of USD -18 million (USD -74 million) mainly represents unrealised currency loss on the USD loan facilities in Norskan, where BRL is the functional currency.

The tax costs mainly comprise of withholding tax on activity in certain regions, corporate tax and deferred taxes not recognised previous year.

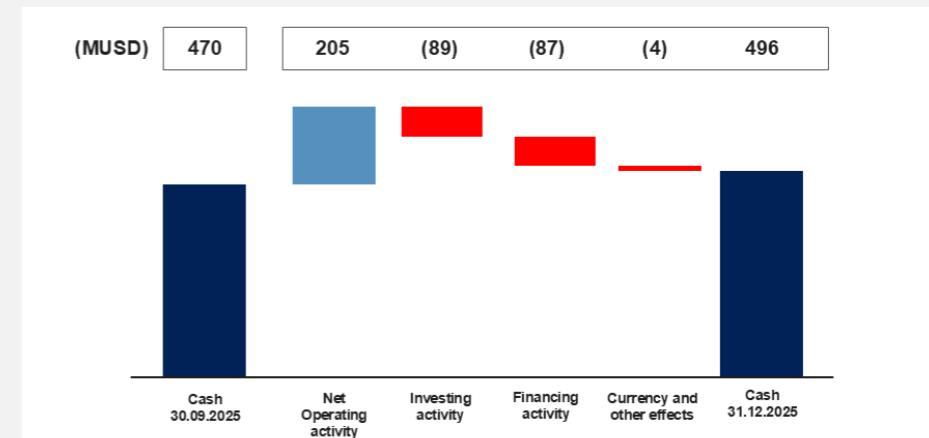
Cash flow

Q4 2025 (MUSD)

| Operating result | 166 | 177 |
|--|------------|------------|
| Depreciation, impairment and reversal of impairment | 41 | -41 |
| Gain (loss) on disposal of tangible assets | -4 | -1 |
| Share of net income from associates and joint ventures | -20 | -13 |
| Dividend received from joint ventures | 20 | 50 |
| Amortisation of contract costs | 6 | 6 |
| Addition contract costs | -26 | -5 |
| Changes in working capital and other effects | 52 | 36 |
| Cash from operating activities | 235 | 208 |
| Net interest and finance cost, and taxes paid | -29 | -22 |
| Net cash from operating activities | 205 | 186 |

Strong operational cash flow in the quarter despite a substantial addition to contract costs related to mobilisations of vessels to commence new contracts.

Cash flow Q4 2025



The cash flow from investing activities is mainly related to the newbuild, Skandi Norseman, under construction and maintenance capex of the fleet offset by the sale of Skandi Handler. Financing activities include normal amortisation and lease payments, as well as the dividend paid in November.

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Balance sheet

| (MUSD) | 31.12.2025 | 31.12.2024 |
|---|------------|------------|
| Non-current assets | 3 079 | 2 803 |
| Current assets | 575 | 486 |
| Cash and cash equivalents | 496 | 495 |
| Total assets | 4 150 | 3 783 |
| Equity | 2 044 | 1 772 |
| Non-current liabilities | 1 514 | 1 521 |
| Current liabilities | 591 | 490 |
| Total equity and liabilities | 4 150 | 3 783 |
| Net interest bearing debt (NIBD) | 1 035 | 1 051 |
| Net interest bearing debt (NIBD) excl. effect IFRS 16 | 992 | 1 015 |

The Group's balance sheet by end of December 2025 has an equity ratio of 49% (47%). Total assets of USD 4,150 million (USD 3,783 million) and net interest-bearing debt down by USD 16 million.

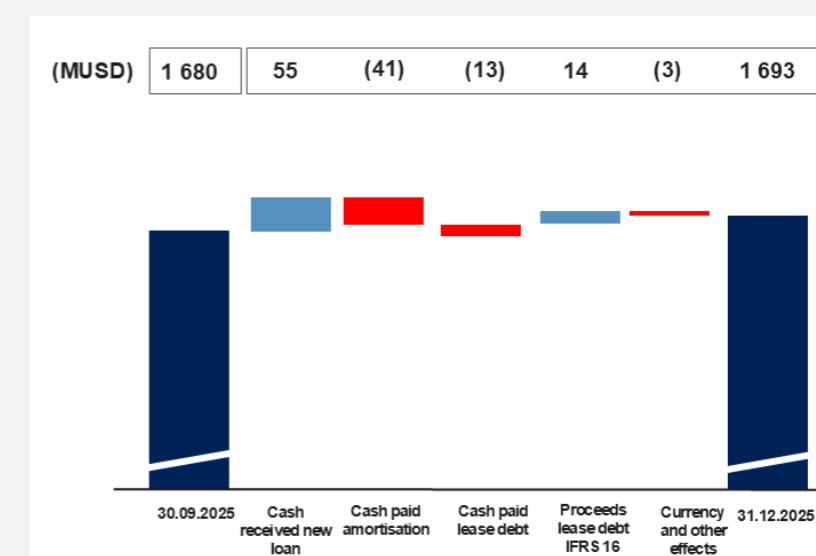
The non-current assets include vessels and subsea equipment, contract costs, the JV investment and other long-term assets. Of the total non-current assets, USD 2,738 million (USD 2,549 million) represents vessels and the shares in DOFCON JV. USD 42 million (USD 27 million) represents contract costs which are amortised during the various contract periods. USD 96 million (USD 96 million) represents a shareholder loan to DOFCON JV included in other long-term assets. Deferred tax assets have increased to USD 147 million (USD 113 million) and are mainly related to improved earnings going forward.

The non-current liabilities include debt to credit institutions of USD 1,275 million (USD 1,410 million), bond loan of USD 148 million (USD 53 million), lease liabilities of USD 67 million (USD 26 million) and other non-current liabilities of USD 24 million (USD 31 million). Of the current liabilities, USD 165 million (USD 145 million) represents 12 months amortisation and accrued interest on the debt to credit institutions, and USD 43 million (USD 23 million) represents lease debt. Other short-term debt has increased due to higher activity.

Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is USD 1,693 million of which USD 1,435 million represents secured debt to credit institutions, USD 148 million is a bond loan, and USD 110 million is lease debt (related to right-of-use assets and sub leases).

Total interest bearing debt 30.09.2025 - 31.12.2025



In the quarter, the sale of Skandi Handler triggered an additional repayment of USD 2 million in debt to credit institutions. The debt related to the newbuild, Skandi Norseman, has also been increased by USD 19 million in the quarter.

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Shareholders

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

By end December the share price was NOK 95.25 per share and at the date of this report the share price is NOK 119.20 per share. See further details on the 20 largest shareholders in note 14 to the accounts.

Subsequent events

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

Outlook

The global market environment remains supportive, with strong activity levels across the regions. Our robust order backlog provides good revenue visibility, while continued high levels of tendering activity signal a healthy pipeline of future opportunities.

We remain confident in our ability to capture new contracts and deliver on our existing commitments, supported by our diversified geographic presence and good execution.

DOF Group ASA,
18 February 2026

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Consolidated Statement of Profit or Loss

| AMOUNTS IN USD MILLION | Note | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|------|------------|------------|------------|------------|
| Operating revenue | 4 | 540 | 410 | 1 871 | 1 385 |
| Operating expenses | 7 | -357 | -289 | -1 216 | -956 |
| Share of net profit from joint ventures and associates | 8 | 20 | 13 | 48 | 43 |
| Net gain (loss) on sale of tangible assets | 4 | 1 | 15 | 2 | |
| Operating profit before depreciation and impairment - EBITDA | | 206 | 136 | 718 | 475 |
| Depreciation | 6 | -49 | -49 | -203 | -160 |
| Impairment (-)/reversal of impairment | 6 | 9 | 90 | 7 | 98 |
| Operating profit - EBIT | | 166 | 177 | 523 | 413 |
| Financial income | 7 | 8 | 35 | 29 | |
| Financial costs | | -30 | -31 | -131 | -113 |
| Net realised currency gain (loss) | | -42 | -7 | -53 | -18 |
| Net unrealised currency gain (loss) | | 24 | -67 | 131 | -127 |
| Net changes in unrealised gain (loss) on derivatives | | - | - | 2 | - |
| Net financial costs | | -41 | -97 | -16 | -229 |
| Profit (loss) before taxes | | 124 | 79 | 507 | 184 |
| Taxes income (cost) | 24 | 17 | -40 | -6 | |
| Profit (loss) for the period | | 148 | 96 | 467 | 178 |
| Profit attributable to | | | | | |
| Non-controlling interest | | - | - | - | - |
| Controlling interest | | 148 | 96 | 467 | 178 |
| Earnings per share (USD) | 5 | 0.60 | 0.43 | 1.89 | 0.93 |
| Diluted earnings per share (USD) | 5 | 0.60 | 0.43 | 1.89 | 0.93 |

Consolidated Statement of Comprehensive Income

| | | | | | |
|--|---|------------|------------|------------|------------|
| Profit (loss) for the period | | 148 | 96 | 467 | 178 |
| Items that will be subsequently reclassified to profit or loss | | | | | |
| Currency translation differences | | 2 | -11 | 34 | -2 |
| Cash flow hedge | | - | 1 | 2 | 2 |
| Share of other comprehensive income of joint ventures | 8 | 1 | 1 | 2 | 2 |
| Other comprehensive income/loss net of tax | | 3 | -10 | 38 | 3 |
| Total comprehensive income/loss | | 152 | 86 | 505 | 181 |
| Total comprehensive income/loss net attributable to | | | | | |
| Non-controlling interest | | - | - | - | - |
| Controlling interest | | 152 | 86 | 505 | 181 |

Consolidated Statement of Balance Sheet

| AMOUNTS IN USD MILLION | Note | 31.12.2025 | 31.12.2024 |
|---|--------|--------------|--------------|
| ASSETS | | | |
| Tangible assets | 6 | 2 427 | 2 238 |
| Contract costs | 7 | 42 | 27 |
| Goodwill | | 3 | 3 |
| Deferred tax assets | | 147 | 113 |
| Investment in joint ventures and associated companies | 8 | 311 | 311 |
| Other non-current assets | | 150 | 110 |
| Total non-current assets | | 3 079 | 2 803 |
| Trade receivables | | 444 | 389 |
| Other current assets | | 131 | 96 |
| Current assets excluding cash | | 575 | 486 |
| Restricted deposits | | 11 | 76 |
| Unrestricted cash and cash equivalents | | 485 | 419 |
| Cash and cash equivalents | 9 | 496 | 495 |
| Total current assets | | 1 071 | 980 |
| Total Assets | | 4 150 | 3 783 |
| EQUITY AND LIABILITIES | | | |
| Share capital | | 59 | 59 |
| Other equity | | 1 985 | 1 713 |
| Non-controlling interests | | - | - |
| Total equity | | 2 044 | 1 772 |
| Bond loan | | 148 | 53 |
| Debt to credit institutions | 10 | 1 275 | 1 410 |
| Lease liabilities | 10, 11 | 67 | 26 |
| Other non-current liabilities | | 24 | 31 |
| Non-current liabilities | | 1 514 | 1 521 |
| Current portion of debt to credit institutions | 10 | 165 | 145 |
| Current portion lease liabilities | 10, 11 | 43 | 23 |
| Trade payables | | 250 | 219 |
| Other current liabilities | | 133 | 103 |
| Current liabilities | | 591 | 490 |
| Total liabilities | | 2 105 | 2 011 |
| Total equity and liabilities | | 4 150 | 3 783 |

Consolidated Statement of Cash Flows

| AMOUNTS IN USD MILLION | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|------------|-------------|-------------|-------------|
| Operating result | 166 | 177 | 523 | 413 |
| Depreciation and impairment | 41 | -41 | 195 | 62 |
| Gain (loss) on disposal of tangible assets | -4 | -1 | -15 | -2 |
| Share of net income from associates and joint ventures | -20 | -13 | -48 | -43 |
| Dividend received from joint ventures | 20 | 50 | 50 | 50 |
| Amortisation of contract costs | 6 | 6 | 21 | 23 |
| Additions contract costs | -26 | -5 | -33 | -19 |
| Changes in trade receivable | 28 | 35 | -55 | -13 |
| Changes in trade payable | 26 | 4 | 16 | 23 |
| Changes in other working capital | -2 | -3 | 7 | -15 |
| Cash from operating activities | 235 | 208 | 661 | 479 |
| Interest received | 6 | 9 | 29 | 20 |
| Interest cost and finance costs paid | -26 | -27 | -123 | -99 |
| Taxes paid | -9 | -4 | -40 | -26 |
| Net cash from operating activities | 205 | 186 | 528 | 374 |
| Payments received for sale of tangible assets | 9 | 2 | 38 | 39 |
| Purchase of tangible assets | -100 | -34 | -271 | -97 |
| Payment additions to right -of-use assets | -7 | - | -21 | - |
| Payment of acquisition, net of cash | - | 172 | - | 172 |
| Purchase of shares | - | -557 | - | -567 |
| Dividend received | - | - | 1 | - |
| Net cash from non-current receivables | 9 | 4 | 24 | 11 |
| Net cash from investing activities | -89 | -413 | -229 | -442 |
| Proceeds from borrowings | 55 | 491 | 1 298 | 491 |
| Repayment of debt to financial institutions | -40 | -107 | -1 339 | -220 |
| Repayment of lease liabilities | -12 | -9 | -34 | -37 |
| Share issue | - | -1 | - | 74 |
| Dividend paid | -90 | - | -234 | -1 |
| Net cash from financing activities | -87 | 374 | -308 | 307 |
| Net changes in cash and cash equivalents | 30 | 147 | -10 | 239 |
| Cash included restricted cash at the start of the period | 470 | 363 | 495 | 280 |
| Exchange gain/loss on cash and cash equivalents | -4 | -15 | 10 | -24 |
| Cash included restricted cash at the end of the period | 496 | 495 | 496 | 495 |

Restricted cash amounts to USD 11 million (USD 76 million) and is included in the cash.

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

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Consolidated Statement of Equity

| AMOUNTS IN USD MILLION | Share capital | Other equity contributed capital | Other equity - Cash flow hedge | Other equity | Total other equity | Non-controlling interest | Total equity |
|--|---------------|----------------------------------|--------------------------------|--------------|--------------------|--------------------------|--------------|
| Balance at 01.01.2025 | 58 | 1 106 | -4 | 612 | 1 714 | - | 1 772 |
| Result (loss) for the period | | | | 467 | 467 | - | 467 |
| Other comprehensive income/loss | | | 2 | 37 | 38 | - | 38 |
| Total comprehensive income for the period | - | - | 2 | 503 | 505 | - | 505 |
| Share option program | | | | 1 | 1 | | 1 |
| Dividend to owners | | | | -234 | -234 | | -234 |
| Total transactions with the owners | - | - | - | -233 | -233 | - | -233 |
| Balance at 31.12.2025 | 58 | 1 106 | -2 | 883 | 1 986 | - | 2 044 |
| Balance at 01.01.2024 | 42 | 555 | -7 | 435 | 984 | 9 | 1 034 |
| Result (loss) for the period | | | | 178 | 178 | - | 178 |
| Other comprehensive income/loss | | | 2 | 0 | 3 | - | 3 |
| Total comprehensive income for the period | - | - | 2 | 178 | 181 | - | 181 |
| Share issue | 2 | 565 | | | 565 | | 567 |
| Dividend | | | | | - | -1 | -1 |
| Changes in non-controlling interest | | | | | - | -8 | -8 |
| Total transactions with the owners | 2 | 565 | - | -1 | 564 | -9 | 557 |
| Balance at 31.12.2024 | 44 | 1 120 | -4 | 613 | 1 729 | - | 1 772 |

Key Figures

| AMOUNTS IN USD MILLION | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|-------------|-------------|-------------|-------------|
| EBITDA margin ex net gain on sale of vessel | 1) | 38% | 33% | 38% |
| EBITDA margin | 2) | 38% | 33% | 38% |
| EBIT margin | 3) | 31% | 43% | 28% |
| Profit per share (USD) | 4) | 0.60 | 0.43 | 1.89 |
| Return on net capital | 5) | | 23% | 10% |
| Equity ratio | 6) | | 49% | 47% |
| Net interest bearing debt | | | 1 035 | 1 051 |
| Net interest bearing debt excl. effect of IFRS 16 | | | 992 | 1 015 |
| Average number of shares in the period | 246 278 655 | 224 863 120 | 246 278 655 | 190 618 343 |
| Outstanding number of shares period end | 246 278 655 | 246 278 655 | 246 278 655 | 246 278 655 |
| Potential average number of shares | 247 778 655 | 224 863 120 | 247 203 313 | 246 278 655 |
| Potential number of shares | 247 778 655 | 246 278 655 | 247 778 655 | 246 278 655 |

1) Operating profit before depreciation excluded net gain on sale of vessel in percent of operating income.

2) Operating profit before depreciation in percent of operating income.

3) Operating profit in percent of operating income.

4) Result /potential average no. of shares.

5) Result incl non-controlling interest/total equity.

6) Total equity/total balance.

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Note 1 General

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

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

These condensed interim financial statements have not been audited.

Basis of preparation

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

Estimates and judgements

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

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

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Note 2 Management reporting

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

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| Statement of Profit or Loss (MUSD) | Management reporting | Q4 2025 Reconciliation to equity method | Financial reporting | Management reporting | Q4 2024 Reconciliation to equity method | Financial reporting |
|---|----------------------|--|---------------------|----------------------|--|---------------------|
| Operating revenue | 577 | -37 | 540 | 445 | -36 | 410 |
| Operating expenses | -361 | 4 | -357 | -295 | 6 | -289 |
| Net profit from joint ventures and associates | - | 20 | 20 | - | 13 | 13 |
| Net gain on sale of tangible assets | 4 | - | 4 | 1 | - | 1 |
| Operating profit before depreciation and impairment - EBITDA | 220 | -13 | 206 | 152 | -16 | 136 |
| Depreciation | -54 | 4 | -49 | -60 | 12 | -49 |
| Impairment (-)/reversal of impairment | 9 | - | 9 | 98 | -8 | 90 |
| Operating profit - EBIT | 174 | -9 | 166 | 190 | -13 | 177 |
| Financial income | 6 | 1 | 7 | 7 | 1 | 8 |
| Financial costs | -33 | 3 | -30 | -35 | 4 | -31 |
| Net realised gain/loss on currencies | -42 | - | -42 | -16 | 9 | -7 |
| Net unrealised gain/loss on currencies | 23 | 1 | 24 | -67 | - | -67 |
| Net changes in fair value of financial instruments | - | - | - | - | - | - |
| Net financial costs | -47 | 5 | -41 | -111 | 14 | -97 |
| Profit (loss) before taxes | 128 | -4 | 124 | 78 | 1 | 79 |
| Taxes | 21 | 4 | 24 | 18 | -1 | 17 |
| Profit (loss) | 148 | - | 148 | 96 | - | 96 |

| Statement of Profit or Loss (MUSD) | Management reporting | 2025 Reconciliation to equity method | Financial reporting | Management reporting | 2024 Reconciliation to equity method | Financial reporting |
|---|----------------------|---|---------------------|----------------------|---|---------------------|
| Operating revenue | 2 014 | -143 | 1 871 | 1 513 | -128 | 1 385 |
| Operating expenses | -1 233 | 17 | -1 216 | -987 | 31 | -956 |
| Net profit from joint ventures and associates | - | 48 | 48 | - | 43 | 43 |
| Net gain on sale of tangible assets | 15 | - | 15 | 2 | - | 2 |
| Operating profit before depreciation and impairment - EBITDA | 796 | -78 | 718 | 529 | -53 | 475 |
| Depreciation | -241 | 39 | -203 | -205 | 44 | -160 |
| Impairment (-)/reversal of impairment | 7 | - | 7 | 134 | -36 | 98 |
| Operating profit - EBIT | 562 | -39 | 523 | 458 | -45 | 413 |
| Financial income | 30 | 5 | 35 | 24 | 5 | 29 |
| Financial costs | -144 | 13 | -131 | -127 | 14 | -113 |
| Net realised gain/loss on currencies | -51 | -2 | -53 | -27 | 9 | -18 |
| Net unrealised gain/loss on currencies | 133 | -3 | 131 | -133 | 6 | -127 |
| Net changes in fair value of financial instruments | 2 | - | 2 | - | - | - |
| Net financial costs | -29 | 13 | -16 | -263 | 34 | -229 |
| Profit (loss) before taxes | 533 | -26 | 507 | 195 | -11 | 184 |
| Taxes | -67 | 26 | -40 | -17 | 11 | -6 |
| Profit (loss) | 467 | - | 467 | 178 | - | 178 |

| Balance sheet (MUSD) | Management reporting | Balance 31.12.2025 Reconciliation to equity method | Financial reporting | Management reporting | Balance 31.12.2024 Reconciliation to equity method | Financial reporting |
|---|----------------------|---|---------------------|----------------------|---|---------------------|
| ASSETS | | | | | | |
| Tangible assets | 3 047 | -620 | 2 427 | 2 883 | -645 | 2 238 |
| Contract costs | 42 | - | 42 | 30 | -2 | 27 |
| Goodwill | 3 | - | 3 | 3 | - | 3 |
| Deferred taxes | 147 | - | 147 | 113 | - | 113 |
| Investment in joint ventures and associated companies | - | 311 | 311 | - | 311 | 311 |
| Other non-current assets | 54 | 96 | 150 | 16 | 94 | 110 |
| Total non-current assets | 3 292 | -213 | 3 079 | 3 045 | -242 | 2 803 |
| Receivables and other current assets | 606 | -30 | 575 | 511 | -26 | 486 |
| Cash and cash equivalents | 535 | -39 | 496 | 541 | -46 | 495 |
| Total current assets | 1 140 | -70 | 1 071 | 1 052 | -72 | 980 |
| Total assets | 4 432 | -283 | 4 150 | 4 097 | -314 | 3 783 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | 2 044 | - | 2 044 | 1 772 | - | 1 772 |
| Non-current liabilities | 1 717 | -203 | 1 514 | 1 759 | -237 | 1 521 |
| Current liabilities | 671 | -79 | 591 | 566 | -76 | 490 |
| Total liabilities | 2 388 | -283 | 2 105 | 2 325 | -314 | 2 011 |
| Total equity and liabilities | 4 432 | -283 | 4 150 | 4 097 | -314 | 3 783 |
| Net interest bearing liabilities | 1 321 | -289 | 1 035 | 1 378 | -328 | 1 051 |

Note 3 Segment information - management reporting

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

The new segments are the following:

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

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

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| Q4 2025 | Shipowning *) | Norskan | Subsea Regions | DOFCON Brasil JV | Corporate/ management | Elimination internal transactions | Group |
|--|---------------|---------|----------------|------------------|-----------------------|-----------------------------------|-------|
| | | | | | | | |
| Operating revenue | 209 | 85 | 325 | 43 | 16 | -100 | 577 |
| Operating expenses | -95 | -63 | -276 | -9 | -20 | 102 | -361 |
| Share of net income of joint ventures | - | - | - | - | - | - | - |
| Gain/loss of on sale of tangible assets | 4 | - | - | - | - | 4 | - |
| Operating profit before depreciation and impairment - EBITDA | 118 | 22 | 48 | 33 | -4 | 2 | 220 |
| Depreciation | -38 | -7 | -3 | -4 | -1 | - | -54 |
| Impairment (-) /reversal of impairment | - | 9 | - | - | - | 9 | - |
| Operating profit - EBIT | 80 | 23 | 45 | 29 | -5 | 2 | 174 |

*) Including contribution from DOF Denmark with an EBITDA of USD 55 million included gain on sale of vessels of USD 4 million.

| Q4 2024 | Shipowning | Norskan | Subsea Regions | DOFCON Brasil JV | Corporate/ management | Elimination internal transactions | Group |
|--|------------|---------|----------------|------------------|-----------------------|-----------------------------------|-------|
| | | | | | | | |
| Operating revenue | 157 | 68 | 270 | 39 | 37 | -125 | 445 |
| Operating expenses | -90 | -51 | -230 | -9 | -39 | 125 | -295 |
| Share of net income of joint ventures | - | - | - | - | - | - | - |
| Gain/loss of on sale of tangible assets | 1 | - | - | - | - | - | 1 |
| Operating profit before depreciation and impairment - EBITDA | 69 | 17 | 40 | 30 | -2 | - | 152 |
| Depreciation | -40 | -6 | -3 | -11 | - | - | -61 |
| Impairment (-) /reversal of impairment | 74 | 24 | - | - | - | - | 98 |
| Operating profit - EBIT | 102 | 35 | 37 | 18 | -3 | - | 190 |

*) Including contribution from DOF Denmark with an EBITDA of USD 181 million included gain on sale of vessels of USD 15 million.

| Q4 2024 | Shipowning | Norskan | Subsea Regions | DOFCON Brasil JV | Corporate/ management | Elimination internal transactions | Group |
|--|------------|---------|----------------|------------------|-----------------------|-----------------------------------|-------|
| | | | | | | | |
| Operating revenue | 157 | 68 | 270 | 39 | 37 | -125 | 445 |
| Operating expenses | -90 | -51 | -230 | -9 | -39 | 125 | -295 |
| Share of net income of joint ventures | - | - | - | - | - | - | - |
| Gain/loss of on sale of tangible assets | 1 | - | - | - | - | - | 1 |
| Operating profit before depreciation and impairment - EBITDA | 69 | 17 | 40 | 30 | -2 | - | 152 |
| Depreciation | -40 | -6 | -3 | -11 | - | - | -61 |
| Impairment (-) /reversal of impairment | 74 | 24 | - | - | - | - | 98 |
| Operating profit - EBIT | 102 | 35 | 37 | 18 | -3 | - | 190 |

| 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 of 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 |

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

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Note 4 Operating Revenue

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

| Operating Revenue | Q4 2025 | Q4 2024 | 2025 | 2024 |
|--------------------------|------------|------------|--------------|--------------|
| Lump sum contracts | 101 | 31 | 142 | 71 |
| Day rate contracts | 439 | 379 | 1 729 | 1 314 |
| Total | 540 | 410 | 1 871 | 1 385 |

Note 5 Earnings per share

| Basis for calculation of earning per share | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---|--------------------|--------------------|--------------------|--------------------|
| Profit (loss) for the year after non-controlling interest (USD million) | 148 | 96 | 467 | 178 |
| Earnings per share for parent company shareholders (USD) | 0.60 | 0.43 | 1.89 | 0.93 |
| <u>Diluted</u> earnings per share for parent company shareholders (USD) | <u>0.60</u> | <u>0.43</u> | <u>1.89</u> | <u>0.93</u> |
| Average number of shares | 246 278 655 | 224 863 120 | 246 278 655 | 190 618 343 |
| <u>Diluted</u> average number of shares | <u>247 778 655</u> | <u>224 863 120</u> | <u>247 203 313</u> | <u>190 618 343</u> |

Note 6 Tangible assets

| 2025 | Vessels and periodic maintenance | ROV | Operating equipment | Newbuild | "Right of use" | Total |
|----------------------------------|----------------------------------|------------|---------------------|------------|----------------|--------------|
| Book value at 01.01.2025 | 2 127 | 56 | 17 | 7 | 31 | 2 238 |
| Addition | 113 | 59 | 18 | 94 | 113 | 397 |
| Disposal | -23 | | | | -78 | -101 |
| Depreciation | -174 | -10 | -6 | | -13 | -203 |
| Impairment loss | | -1 | - | | | -1 |
| Reversal of impairment | 9 | | | | | 9 |
| Currency translation differences | 76 | 7 | 1 | -1 | 4 | 88 |
| Book value at 31.12.2025 | 2 128 | 111 | 30 | 100 | 58 | 2 427 |

| 2024 | Vessels and periodic maintenance | ROV | Operating equipment | Newbuild | "Right of use" | Total |
|----------------------------------|----------------------------------|-----------|---------------------|----------|----------------|--------------|
| Book value at 01.01.2024 | 1 386 | 47 | 22 | | 40 | 1 495 |
| Addition | 76 | 25 | -1 | | 45 | 146 |
| Addition from acquisition | 836 | | - | 7 | 1 | 844 |
| Disposal | -36 | -1 | -1 | | -29 | -67 |
| Depreciation | -121 | -12 | -3 | | -24 | -160 |
| Impairment loss | | | | | | - |
| Reversal of impairment | 96 | | 3 | | | 98 |
| Currency translation differences | -110 | -3 | -2 | | -1 | -116 |
| Book value at 31.12.2024 | 2 127 | 56 | 18 | 7 | 31 | 2 238 |

Note 6 Tangible assets (continued)

Disposal

The vessel Skandi Handler (AHTS built in 2002) was sold and delivered to new owner in November with a net gain of USD 4 million.

Right-of-use asset

Net booked value of right-of-use assets at the 31.12.2025 consists of vessels with USD 34 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 Q4 2025 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 present for two vessels, both in Brazil.

Impairment test has not been carried out this quarter except for two vessel. The impairment testing for these specific vessels has resulted in reversal of impairment of USD 9 million.

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Note 7 Contract Cost

| MUSD | 31.12.2025 | 31.12.2024 |
|----------------------------------|------------|------------|
| Net booked value 01.01. | 27 | 36 |
| Additions | 33 | 18 |
| Amortisation | -21 | -22 |
| Currency translation differences | 2 | -5 |
| Net booked value closing balance | 42 | 27 |

Note 8 Investment in Joint Ventures and Associated companies

The Company's investment in joint venture and associates as of 31.12.2025;

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

| Effect of application of IFRS 11 on investments in joint ventures MUSD | 31.12.2025 | 31.12.2024 |
|--|------------|------------|
| Opening balance 01.01 | 312 | 316 |
| Addition | 47 | 43 |
| Profit (loss) | 2 | 2 |
| Profit (loss) through OCI | -50 | -50 |
| Dividend | | |
| Closing balance | 311 | 311 |

Note 9 Cash and Cash Equivalents

| MUSD | 31.12.2025 | 31.12.2024 |
|---------------------------------------|------------|------------|
| Restricted cash | 11 | 76 |
| Unrestricted cash and cash equivalent | 485 | 419 |
| Total cash and cash equivalent | 496 | 495 |

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 101 million, of which, USD 95 million is available to the rest of the Group through loans or dividends, subject to applicable approvals.

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Note 10 Interest bearing liabilities

On 2 September 2025, the Group issued a five-year, USD 150 million unsecured bond. The bond carries a fixed coupon of 8.125% p.a, payable semi-annually.

The newbuild, Skandi Norseman, has been financed in a ringfenced structure with a US private placement of USD 140 million, of which, USD 98 million has been drawn down and included in non-current debt to credit institutions. The facility is amortising over a fifteen-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.

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

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

Financial covenants in loan agreements

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

DOF Offshore Holding AS (new fleet facility):

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

DOF SeaDragon (newbuild for contract Canada):

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

DOF Group ASA (bond loan):

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

DOF Subsea ROV AS:

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

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

| Non current interest bearing liabilities | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| Bond loan | 148 | 53 |
| Debt to credit institutions | 1 275 | 1 410 |
| Lease liabilities *) | 67 | 26 |
| Total non current interest bearing liabilities | 1 490 | 1 490 |
| | | |
| Current interest bearing liabilities | | |
| Debt to credit institutions | 160 | 142 |
| Lease liabilities *) | 43 | 23 |
| Total current interest bearing liabilities | 203 | 165 |
| | | |
| Total interest bearing liabilities | 1 693 | 1 655 |
| | | |
| Receivable sub-lease | 67 | 14 |
| Other interest bearing receivables | 96 | 96 |
| Cash and cash equivalents | 496 | 495 |
| Total net interest bearing liabilities | 1 035 | 1 051 |
| | | |
| Net effect of IFRS 16 Lease | 43 | 36 |
| Total net interest bearing liabilities excluded IFRS 16 Lease | 992 | 1 015 |

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

Current interest bearing debt in the balance sheet included accrued interest expenses of USD 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 31.12.2024 | Net proceeds new debt | Repayment of debt | Proceeds Amortisation and lease debt other effects | Currency effects | Balance 31.12.2025 |
| Interest bearing liabilities | | | | | | |
| Bond loan | 53 | 148 | -58 | - | - | 5 148 |
| Debt to credit institutions | 1 552 | 1 150 | -1 281 | - | 5 9 | 1 435 |
| Lease liabilities | 49 | - | -34 | 94 | - | 110 |
| Total interest bearing liabilities | 1 655 | 1 298 | -1 372 | 94 | 5 | 1 035 |

Loan divided on currency

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

| | USD | Ratio % |
|------------------|--------------|-------------|
| USD | 1 578 | 93% |
| NOK | 90 | 5% |
| Other currencies | 25 | 1% |
| Total | 1 693 | 100% |

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Note 11 Lease Liabilities

Leasing contracts for Stril Explore and Havila Phoenix have been extended in 4th quarter 2025. At end of December total financial lease liabilities amounts to USD 110 million which is related to lease of three vessels and offices.

| MUSD | | 31.12.2025 | 31.12.2024 |
|--------------------------------|----------------------------------|------------|------------|
| Financial lease vessels | | | |
| Havila Phoenix | 4-year contract from Apr 2023 | 77 | 26 |
| Stril Explorer | 5-year contract from Oct 2023 | | |
| REM Inspector | 3-year contract from Apr 2025 | | |
| Maersk Installer ¹⁾ | 2-year contract from Mar 2024 | | |
| Lease offices and equipment | | 33 | 23 |
| Total lease liabilities | | 110 | 49 |

¹⁾ The Maersk Installer contract was eliminated after acquisition of DOF Denmark in November 2024.

Note 12 Transactions with Related Parties

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

Note 13 Subsequent Events

Contracts

The Group has been awarded a large turn-key contract with MODEC Guyana Inc. for the provision of mooring pre-lay for the Hammerhead FPSO project offshore Guyana. The North America region will provide in-house project management, engineering, procurement, logistics base and installation utilising Skandi Implementer for the pile installation and Skandi Skansen for the mooring lines. Offshore execution is scheduled for Q2/Q3 of 2027.

The Group has been awarded a Substantial contract with Shell Offshore Inc. for the provision of Hydraulic Subsea Well Intervention Services. The North America region will be responsible for the provision of project management, engineering, intervention vessel, and all relevant surface and subsea services required to deliver chemical fluid into the selected subsea wells. Offshore execution is scheduled to start in Q2 2026 with combined vessel utilisation between 75 and 120 days in the US Gulf.

Skandi Skansen has been awarded a Limited contract in the North Sea. Under the contract DOF will provide vessel and ROV services for a duration of 30 days with planned commencement in Q2 of 2026.

The PSV, Skandi Kvitsøy, had a 6-month option with its current client in Australia declared. The contract is firm until September 2026, with further options until Q1-2028. The value of the declared 6-month option period is Limited.

The Group has been awarded a Substantial contract for a project in Argentina. The project is scheduled for offshore operations across two campaigns in Q2 and Q3-Q4 of 2026 and will encompass mooring pre-lay, pipeline end manifold installation / construction management, tie-in spools installation, hook-up and pre-commissioning of two CALM buoys, and diving services. DOF will utilise Skandi Hera and Skandi Patagonia for the project with an expected combined duration of more than 250 days.

DOF defines a Substantial contract as a contract with values between USD 25 - 50 million.

DOF defines a Limited contract as a contract with values below USD 15 million.

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Note 14 Share capital and share information

Shareholders at 31.12.2025

| | Holding | Stake |
|------------------------------------|--------------------|----------------|
| DANSKE BANK A/S | 61 598 354 | 25.01% |
| GEVERAN TRADING COMPANY LTD | 29 870 269 | 12.13% |
| FOLKETRYGDFONDET | 22 178 260 | 9.01% |
| VERDIPAPIRFOND ODIN NORGE | 11 213 751 | 4.55% |
| SIEM INDUSTRIES S.A. | 6 025 374 | 2.45% |
| DNB MARKETS AKSJEHANDEL/-ANALYSE. | 5 809 655 | 2.36% |
| STATE STREET BANK AND TRUST COMP | 4 609 651 | 1.87% |
| J.P. MORGAN SE | 4 581 809 | 1.86% |
| THE BANK OF NEW YORK MELLON | 4 496 561 | 1.83% |
| MØGSTER OFFSHORE AS | 3 997 173 | 1.62% |
| VERDIPAPIRFONDET DNB NORGE | 3 165 677 | 1.61% |
| MAGNUS LEONARD ROTH | 2 730 473 | 1.29% |
| MP PENSON PK | 2 096 982 | 1.11% |
| EUROCLEAR BANK S.A./N.V | 2 730 473 | 0.85% |
| VERDIPAPIRFONDET KLP AKSJENORGE IN | 2 055 797 | 0.83% |
| JPMORGAN CHASE BANK, N.A., LONDON | 1 894 088 | 0.77% |
| VERDIPAPIRFONDET DNB NORGE INDEKS | 1 760 059 | 0.71% |
| FRØY KAPITAL AS | 1 692 130 | 0.69% |
| SONGA CAPITAL AS | 1 568 830 | 0.64% |
| VERDIPAPIRFONDET STOREBRAND INDEKS | 1 514 437 | 0.61% |
| Total | 176 834 338 | 71.80% |
| Other shareholders | 69 444 317 | 28.20% |
| 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.

Supplemental information Reporting last five quarters

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

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

Consolidated Statement of Profit or Loss

| AMOUNTS IN USD MILLION | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|---|------------|------------|------------|------------|-------------|
| Operating revenue | 577 | 501 | 507 | 428 | 445 |
| Operating expenses | -361 | -308 | -294 | -271 | -295 |
| Share of net profit of joint ventures and associates | - | - | - | - | - |
| Net gain (loss) on sale of tangible assets | 4 | 12 | - | - | 1 |
| Operating profit before depreciation and impairment - EBITDA | 220 | 205 | 214 | 158 | 152 |
| Depreciation | -54 | -67 | -62 | -58 | -60 |
| Impairment (-) / Reversal of impairment | 9 | - | -1 | - | 98 |
| Operating profit - EBIT | 174 | 138 | 150 | 99 | 190 |
| Financial income | 6 | 7 | 8 | 9 | 7 |
| Financial costs | -33 | -27 | -37 | -47 | -35 |
| Net realised gain (loss) on currencies | -42 | 1 | - | -10 | -16 |
| Net unrealised gain (loss) on currencies | 23 | 20 | 37 | 53 | -67 |
| Net changes in unrealised gain (loss) on derivatives | - | -2 | 2 | 2 | - |
| Net financial costs | -47 | -1 | 10 | 8 | -111 |
| Profit (loss) before taxes | 128 | 138 | 161 | 107 | 78 |
| Taxes | 21 | -31 | -25 | -32 | 18 |
| Profit (loss) for the period | 148 | 107 | 136 | 75 | 96 |
| Profit attributable to | | | | | |
| Non-controlling interest | - | - | - | - | - |
| Controlling interest | 148 | 107 | 136 | 75 | 96 |

Consolidated Balance Sheet

| AMOUNTS IN USD MILLION | 31.12.2025 | 30.09.2025 | 30.06.2025 | 31.03.2025 | 31.12.2024 |
|---|--------------|--------------|--------------|--------------|--------------|
| ASSETS | | | | | |
| Tangible assets | 3 047 | 2 981 | 2 977 | 2 928 | 2 883 |
| Contract costs | 42 | 24 | 25 | 32 | 30 |
| Goodwill | 3 | 3 | 3 | 3 | 3 |
| Deferred tax assets | 147 | 108 | 121 | 109 | 113 |
| Investment in joint ventures and associated companies | - | - | - | - | - |
| Other non-current assets | 54 | 62 | 65 | 15 | 16 |
| Total non-current assets | 3 292 | 3 178 | 3 191 | 3 088 | 3 045 |
| Receivables and other current assets | 606 | 639 | 610 | 553 | 511 |
| Cash and cash equivalents | 535 | 520 | 396 | 427 | 541 |
| Current assets | 1 140 | 1 159 | 1 006 | 979 | 1 052 |
| Total assets | 4 432 | 4 337 | 4 197 | 4 067 | 4 097 |
| EQUITY AND LIABILITIES | | | | | |
| Share capital | 59 | 59 | 59 | 59 | 59 |
| Other equity | 1 985 | 1 918 | 1 883 | 1 802 | 1 713 |
| Non-controlling interests | - | - | - | - | - |
| Total equity | 2 044 | 1 978 | 1 942 | 1 861 | 1 772 |
| Non-current liabilities | 1 717 | 1 729 | 1 569 | 1 560 | 1 759 |
| Current liabilities | 671 | 630 | 686 | 645 | 566 |
| Total liabilities | 2 388 | 2 359 | 2 255 | 2 205 | 2 325 |
| Total equity and liabilities | 4 432 | 4 337 | 4 197 | 4 067 | 4 097 |
| Net interest bearing liabilities excluded effect of IFRS 16 | 1 279 | 1 315 | 1 345 | 1 349 | 1 343 |

Directors' report

Accounts

Notes to the accounts

Supplemental information

Consolidated Statement of Cash Flows

| AMOUNTS IN USD MILLION | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|---|-------------|------------|-------------|-------------|-------------|
| Operating result | 174 | 137 | 151 | 99 | 190 |
| Depreciation and impairment | 45 | 67 | 63 | 58 | -38 |
| Gain (loss) on disposal of tangible assets | -4 | -12 | - | - | -1 |
| Share of net income from associates and joint ventures | - | - | - | - | - |
| Amortisation of contract costs | 7 | 6 | 6 | 6 | 7 |
| Additions contract costs | -26 | -3 | 2 | -7 | -5 |
| Changes in trade receivables | 28 | -32 | -29 | -31 | 36 |
| Changes in trade payable | 24 | 3 | 4 | -19 | 9 |
| Changes in other working capital | 1 | 18 | 2 | - | -1 |
| Cash from operating activities | 249 | 185 | 199 | 107 | 196 |
| Interest received | 4 | 4 | 10 | 7 | 11 |
| Interest cost and finance costs paid | -28 | -27 | -41 | -38 | -31 |
| Taxes paid | -11 | -11 | -11 | -13 | -5 |
| Net cash from operating activities | 214 | 152 | 157 | 64 | 171 |
| Payments received for sale of tangible assets | 9 | 29 | - | - | 2 |
| Purchase of tangible assets | -106 | -71 | -59 | -55 | -36 |
| Payment of additions right-of-use assets | -7 | -2 | -12 | - | - |
| Payment of acquisition, net of cash | - | - | - | - | 172 |
| Purchase of shares | - | - | - | - | -557 |
| Dividend received | - | - | - | 1 | - |
| Net cash from non-current receivables | 9 | 9 | 4 | 3 | 4 |
| Net cash from investing activities | -95 | -35 | -67 | -51 | -416 |
| Proceeds from borrowings | 55 | 228 | - | 1 016 | 491 |
| Repayment of debt to financial institutions | -53 | -137 | -48 | -1 149 | -122 |
| Repayment of lease liabilities | -12 | -10 | -11 | - | -9 |
| Share issue | - | - | - | - | -1 |
| Dividend paid | -90 | -73 | -71 | - | - |
| Net cash from financing activities | -100 | 7 | -130 | -133 | 359 |
| Net changes in cash and cash equivalents | 19 | 124 | -40 | -121 | 115 |
| Cash and cash equivalents at start of the period | 520 | 396 | 427 | 541 | 450 |
| Exchange gain/loss on cash and cash equivalents | -4 | - | 9 | 7 | -24 |
| Cash and cash equivalents at the end of the period | 535 | 520 | 396 | 427 | 541 |

Key Figures

| AMOUNTS IN USD MILLION | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|--|-------------|-------------|-------------|-------------|-------------|
| EBITDA margin excluded net gain on sale of tangible assets | 37% | 39% | 42% | 37% | 34% |
| EBITDA margin | 38% | 41% | 42% | 37% | 34% |
| EBIT margin | 30% | 28% | 30% | 23% | 43% |
| Profit per share | 0.60 | 0.43 | 0.55 | 0.31 | 0.43 |
| Book value equity per share (USD) | 8.25 | 7.98 | 7.89 | 7.56 | 7.88 |
| Net interest bearing debt excluded effect of IFRS 16 | 1 279 | 1 315 | 1 345 | 1 349 | 1 343 |
| Potential average number of shares | 247 778 655 | 247 778 655 | 246 278 655 | 246 278 655 | 224 863 120 |

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