



**DOF Group ASA**  
Q4 2025 Financial Report



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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](http://www.dof.com). All materials, including an investor presentation, will be available on the same website.

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

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# Key highlights

Key figures

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.



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# 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.

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





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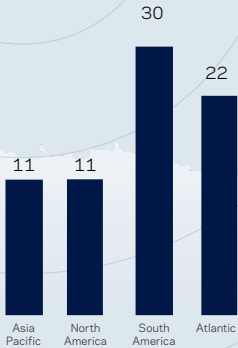
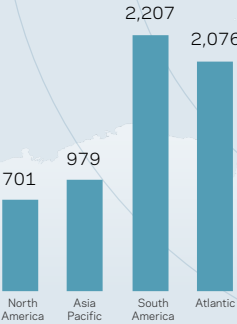
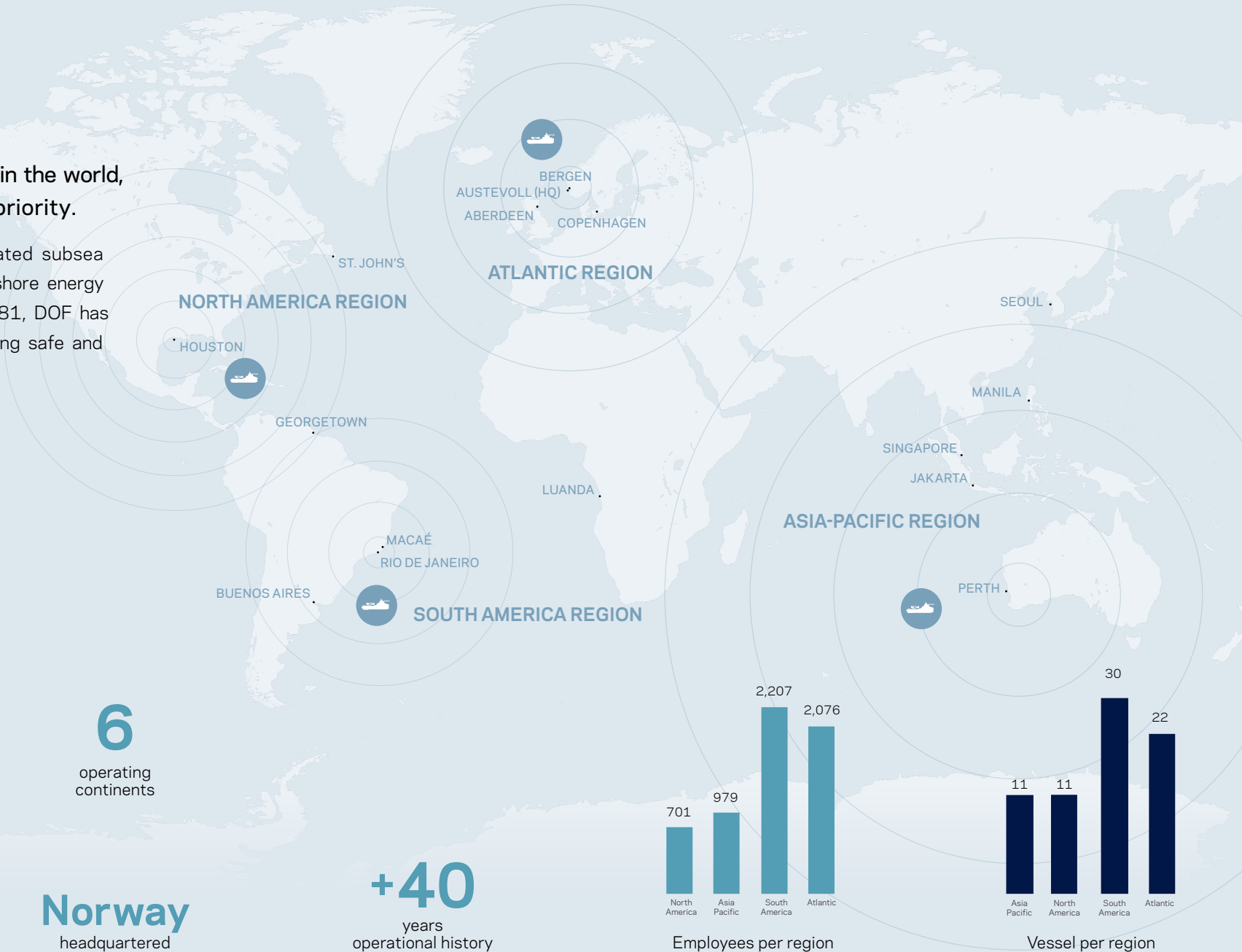
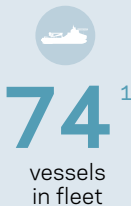
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# This is DOF

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

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



<sup>1</sup> 62 owned vessels, 4 vessels hired in and 8 vessels under management.



# ESG



DOF has reported in the areas of sustainability to the GRI standards measuring economic, environment, and social aspects since 2014. This, along with our participation in 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.



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# 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.

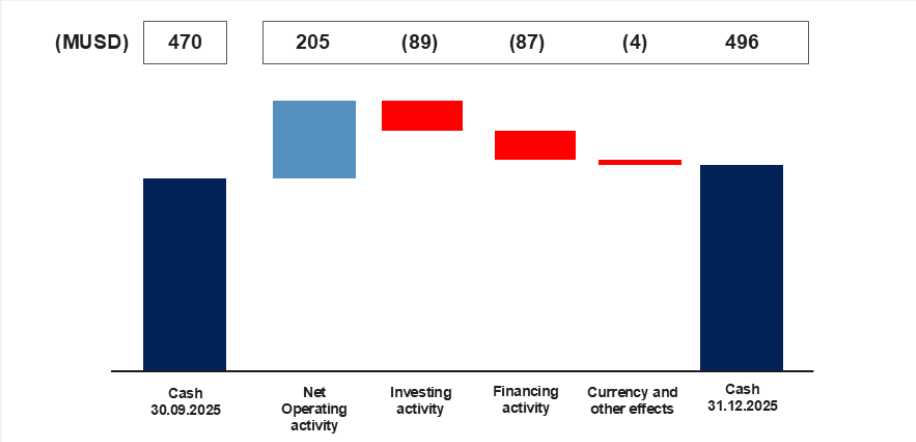
The tax costs mainly comprise of withholding tax on activity in certain regions, corporate tax and deferred taxes not recognised previous year.

Cash flow

Q4 2025 (MUSD)	Q4 2025	Q4 2024
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
<b>Total assets</b>	<b>4 150</b>	<b>3 783</b>
Equity	2 044	1 772
Non-current liabilities	1 514	1 521
Current liabilities	591	490
<b>Total equity and liabilities</b>	<b>4 150</b>	<b>3 783</b>
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.

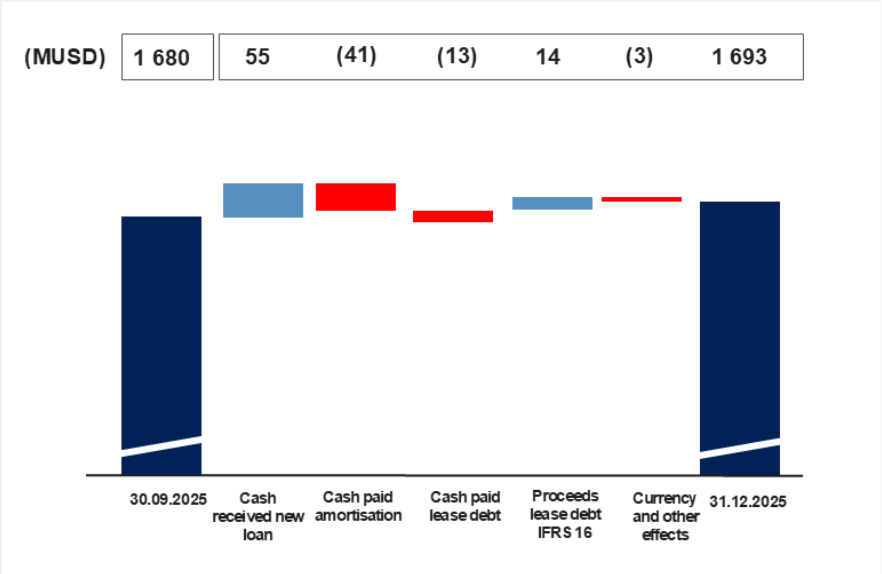
The non-current assets include vessels and subsea equipment, contract costs, the JV investment and other long-term assets. Of the total non-current assets, USD 2,738 million (USD 2,549 million) represents vessels and the shares in DOFCON JV. USD 42 million (USD 27 million) represents contract costs which 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
<b>Operating profit before depreciation and impairment - EBITDA</b>		<b>206</b>	<b>136</b>	<b>718</b>	<b>475</b>
Depreciation	6	-49	-49	-203	-160
Impairment (-)/reversal of impairment	6	9	90	7	98
<b>Operating profit - EBIT</b>		<b>166</b>	<b>177</b>	<b>523</b>	<b>413</b>
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	-
<b>Net financial costs</b>		<b>-41</b>	<b>-97</b>	<b>-16</b>	<b>-229</b>
<b>Profit (loss) before taxes</b>		<b>124</b>	<b>79</b>	<b>507</b>	<b>184</b>
Taxes income (cost)		24	17	-40	-6
<b>Profit (loss) for the period</b>		<b>148</b>	<b>96</b>	<b>467</b>	<b>178</b>
<b>Profit attributable to</b>					
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

<b>Profit (loss) for the period</b>		<b>148</b>	<b>96</b>	<b>467</b>	<b>178</b>
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
<b>Other comprehensive income/loss net of tax</b>		<b>3</b>	<b>-10</b>	<b>38</b>	<b>3</b>
<b>Total comprehensive income/loss</b>		<b>152</b>	<b>86</b>	<b>505</b>	<b>181</b>
<b>Total comprehensive income/loss net attributable to</b>					
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
<b>ASSETS</b>			
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
<b>Total non-current assets</b>		<b>3 079</b>	<b>2 803</b>
Trade receivables		444	389
Other current assets		131	96
<b>Current assets excluding cash</b>		<b>575</b>	<b>486</b>
Restricted deposits		11	76
Unrestricted cash and cash equivalents		485	419
<b>Cash and cash equivalents</b>	9	<b>496</b>	<b>495</b>
<b>Total current assets</b>		<b>1 071</b>	<b>980</b>
<b>Total Assets</b>		<b>4 150</b>	<b>3 783</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		59	59
Other equity		1 985	1 713
Non-controlling interests		-	-
<b>Total equity</b>		<b>2 044</b>	<b>1 772</b>
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
<b>Non-current liabilities</b>		<b>1 514</b>	<b>1 521</b>
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
<b>Current liabilities</b>		<b>591</b>	<b>490</b>
<b>Total liabilities</b>		<b>2 105</b>	<b>2 011</b>
<b>Total equity and liabilities</b>		<b>4 150</b>	<b>3 783</b>

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## 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
<b>Cash from operating activities</b>	<b>235</b>	<b>208</b>	<b>661</b>	<b>479</b>
Interest received	6	9	29	20
Interest cost and finance costs paid	-26	-27	-123	-99
Taxes paid	-9	-4	-40	-26
<b>Net cash from operating activities</b>	<b>205</b>	<b>186</b>	<b>528</b>	<b>374</b>
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
<b>Net cash from investing activities</b>	<b>-89</b>	<b>-413</b>	<b>-229</b>	<b>-442</b>
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
<b>Net cash from financing activities</b>	<b>-87</b>	<b>374</b>	<b>-308</b>	<b>307</b>
<b>Net changes in cash and cash equivalents</b>	<b>30</b>	<b>147</b>	<b>-10</b>	<b>239</b>
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
<b>Cash included restricted cash at the end of the period</b>	<b>496</b>	<b>495</b>	<b>496</b>	<b>495</b>

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".





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%	34%
EBITDA margin	2)	38%	33%	38%	34%
EBIT margin	3)	31%	43%	28%	30%
Profit per share (USD)	4)	0.60	0.43	1.89	0.93
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.

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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	Management reporting	Q4 2025 Reconciliation to equity method	Financial reporting	Management reporting	Q4 2024 Reconciliation to equity method	Financial reporting
Statement of Profit or Loss (MUSD)						
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

	Management reporting	2025 Reconciliation to equity method	Financial reporting	Management reporting	2024 Reconciliation to equity method	Financial reporting
Statement of Profit or Loss (MUSD)						
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

	Management reporting	Balance 31.12.2025 Reconciliation to equity method	Financial reporting	Management reporting	Balance 31.12.2024 Reconciliation to equity method	Financial reporting
Balance sheet (MUSD)						
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





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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.

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

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

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

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
Diluted earnings per share for parent company shareholders (USD)	0.60	0.43	1.89	0.93
Average number of shares	246 278 655	224 863 120	246 278 655	190 618 343
Diluted average number of shares	247 778 655	224 863 120	247 203 313	190 618 343

Note 6 Tangible assets

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	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	Asset "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.





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;

Joint ventures	Ownership
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	-	-
Profit (loss)	47	43
Profit (loss) through OCI	2	2
Dividend	-50	-50
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.



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:

	Balance 31.12.2024	Cash flows		Non-cash changes			Balance 31.12.2025
		Net proceeds new debt	Repayment of debt	Proceeds lease debt	Amortisation and other effects	Currency effects	
Interest bearing liabilities							
Bond loan	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	13	1 693

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			77	26
Havila Phoenix	4-year contract	from Apr 2023		
Stril Explorer	5-year contract	from Oct 2023		
REM Inspector	3-year contract	from Apr 2025		
Maersk Installer <sup>1)</sup>	2-year contract	from Mar 2024		
Lease offices and equipment			33	23
<b>Total lease liabilities</b>			<b>110</b>	<b>49</b>

<sup>1)</sup> 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.







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 PENSJON 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

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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
<b>Operating profit before depreciation and impairment - EBITDA</b>	<b>220</b>	<b>205</b>	<b>214</b>	<b>158</b>	<b>152</b>
Depreciation	-54	-67	-62	-58	-60
Impairment (-) / Reversal of impairment	9	-	-1	-	98
<b>Operating profit - EBIT</b>	<b>174</b>	<b>138</b>	<b>150</b>	<b>99</b>	<b>190</b>
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	-
<b>Net financial costs</b>	<b>-47</b>	<b>-1</b>	<b>10</b>	<b>8</b>	<b>-111</b>
<b>Profit (loss) before taxes</b>	<b>128</b>	<b>138</b>	<b>161</b>	<b>107</b>	<b>78</b>
Taxes	21	-31	-25	-32	18
<b>Profit (loss) for the period</b>	<b>148</b>	<b>107</b>	<b>136</b>	<b>75</b>	<b>96</b>
<b>Profit attributable to</b>					
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
<b>ASSETS</b>					
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
<b>Total non-current assets</b>	<b>3 292</b>	<b>3 178</b>	<b>3 191</b>	<b>3 088</b>	<b>3 045</b>
Receivables and other current assets	606	639	610	553	511
Cash and cash equivalents	535	520	396	427	541
<b>Current assets</b>	<b>1 140</b>	<b>1 159</b>	<b>1 006</b>	<b>979</b>	<b>1 052</b>
<b>Total assets</b>	<b>4 432</b>	<b>4 337</b>	<b>4 197</b>	<b>4 067</b>	<b>4 097</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	59	59	59	59	59
Other equity	1 985	1 918	1 883	1 802	1 713
Non-controlling interests	-	-	-	-	-
<b>Total equity</b>	<b>2 044</b>	<b>1 978</b>	<b>1 942</b>	<b>1 861</b>	<b>1 772</b>
Non-current liabilities	1 717	1 729	1 569	1 560	1 759
Current liabilities	671	630	686	645	566
<b>Total liabilities</b>	<b>2 388</b>	<b>2 359</b>	<b>2 255</b>	<b>2 205</b>	<b>2 325</b>
<b>Total equity and liabilities</b>	<b>4 432</b>	<b>4 337</b>	<b>4 197</b>	<b>4 067</b>	<b>4 097</b>
<b>Net interest bearing liabilities excluded effect of IFRS 16</b>	<b>1 279</b>	<b>1 315</b>	<b>1 345</b>	<b>1 349</b>	<b>1 343</b>



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
<b>Cash from operating activities</b>	<b>249</b>	<b>185</b>	<b>199</b>	<b>107</b>	<b>196</b>
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
<b>Net cash from operating activities</b>	<b>214</b>	<b>152</b>	<b>157</b>	<b>64</b>	<b>171</b>
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
<b>Net cash from investing activities</b>	<b>-95</b>	<b>-35</b>	<b>-67</b>	<b>-51</b>	<b>-416</b>
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	-	-
<b>Net cash from financing activities</b>	<b>-100</b>	<b>7</b>	<b>-130</b>	<b>-133</b>	<b>359</b>
<b>Net changes in cash and cash equivalents</b>	<b>19</b>	<b>124</b>	<b>-40</b>	<b>-121</b>	<b>115</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>535</b>	<b>520</b>	<b>396</b>	<b>427</b>	<b>541</b>

## 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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