



DOF Group ASA
Q3 2025 Financial Report

Directors' report

Accounts

Notes to the accounts

Supplemental information

Report distribution & webcast:

The Q3 2025 financial report for DOF Group ASA is to be presented on 5 November 2025. A webcast will be held at 14:00 (CET) and will be available on the Company website: www.dof.com. All materials, including an investor presentation, will be available on the same website.

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

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Key highlights

Key figures

AMOUNT IN USD MILLION	Management reporting		Financial reporting	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Operating revenue	501	376	465	340
Net gain (loss) on sale of tangible assets	12	-	12	-
EBITDA	205	141	183	121
EBIT	138	88	128	82
Profit (loss)	107	69	107	69
NIBD (Net interest bearing debt)	1 332	1 143	1 044	848
EBITDA margin	41%	37%	39%	36%
Equity ratio	46%	39%	49%	43%

- ▶ The Group delivered EBITDA of USD 205 million (USD 141 million) including gain on sale of two vessels of USD 12 million
- ▶ Utilisation of 87% (92%)
- ▶ The NIBD/LTM EBITDA is 1.9x
- ▶ Quarterly dividend payment in November 2025 increased to USD 0.35 per share
- ▶ Firm backlog by end September is USD 4.7 billion (USD 2.75 billion)

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



[Directors' report](#)

[Accounts](#)

[Notes to the accounts](#)

[Supplemental information](#)

Statement from the CEO

The third quarter of 2025 was another strong quarter in both operational and financial performance for DOF Group ASA.

This quarter was marked by a continued commitment to operational excellence, reflected in strong performance across all business units. Client feedback has been exceptionally positive, highlighting our reliability, responsiveness, and value creation. These results reinforce the strength of our operating model and the dedication of our teams in consistently exceeding client expectations.

The high number of contract awards continued in Q3 and the backlog exceeds USD 5.1 billion as of this report, of which the backlog for execution in 2026 is USD 1.5 billion, providing a strong foundation and a high degree of visibility for next year's earnings.

We have advanced our fleet optimisation strategy through the divestment of three smaller AHTS vessels during the quarter, further high-grading and strengthening the overall quality of our fleet.

By issuing a USD 150 million bond loan, financing the newbuild Skandi Norseman and repaying the only near-term maturity, we have further strengthened the financial position of the Group. This, together with the strong operational results and increased backlog allows us to increase the Q3 dividend to USD 0.35/share payable in November.

The outlook for the rest of 2025 remains strong, and we narrow our EBITDA guidance range to USD 750 – 760 million.

Mons S. Aase
CEO



Directors' report

Accounts

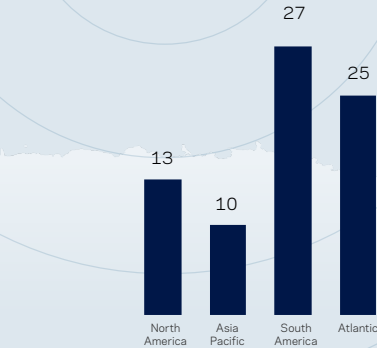
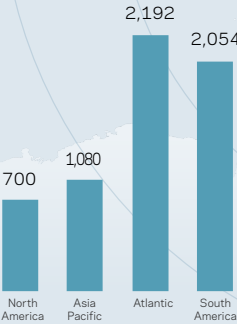
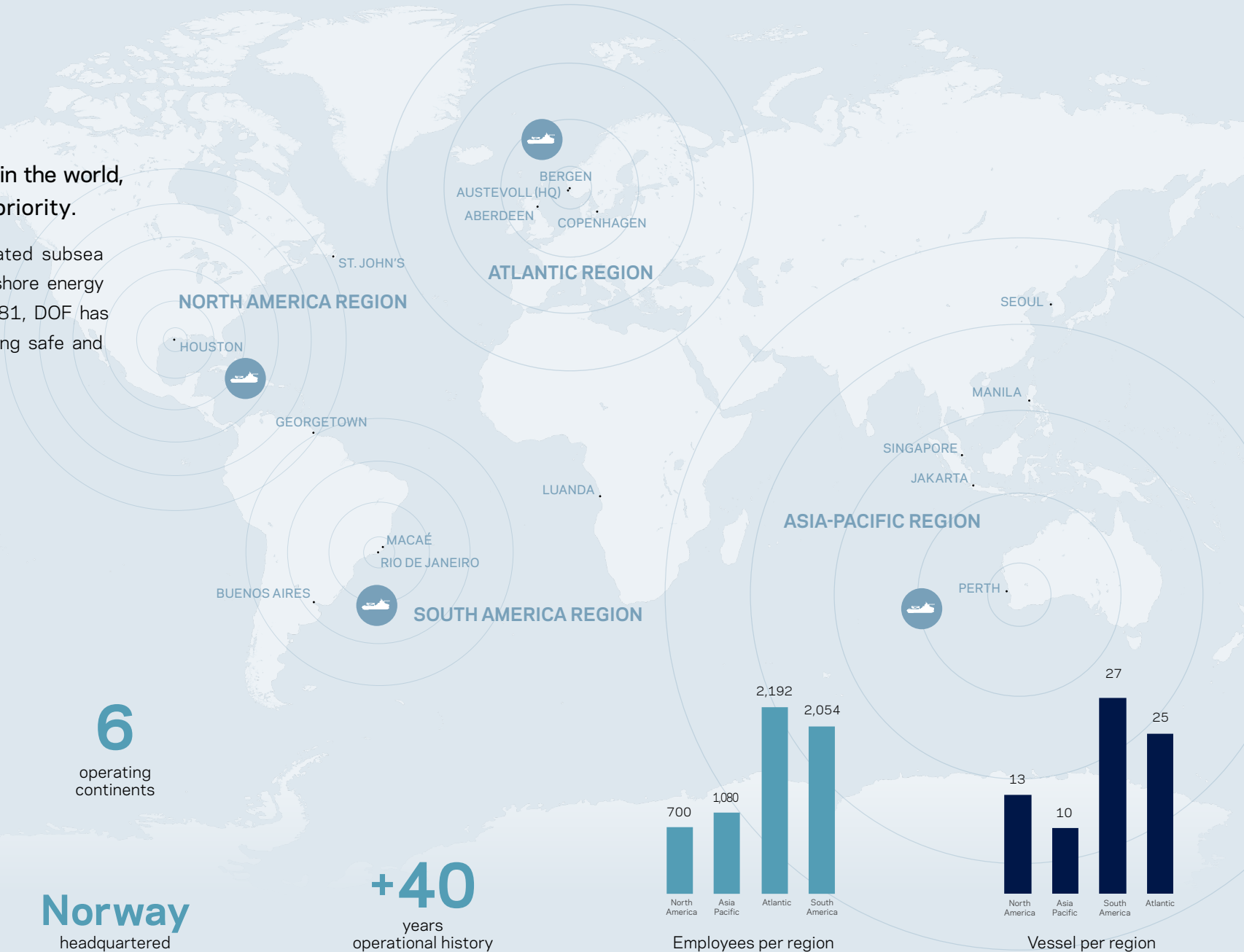
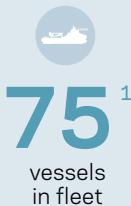
Notes to the accounts

Supplemental information

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.



¹ 63 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).

Q3 summary

During the quarter, there were eight recordable incidents, one more compared to last quarter. One Medical Treatment Case, and seven Lost Time Injury. This results in 12-month rolling average Total Recordable Injury Rate (TRIR) of 2.48 (2.73) per million man-hours, and Lost Time Injury Frequency Rate (LTIFR) of 1.38 (1.09) per million man-hours. One of the incidents is considered to be a Serious Incident with potential for severe injury. The risk factor/potential was low in the other incidents.

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 were two spills above 50 litres in the quarter.

The people headcount per end of quarter was 6,026 (5,738) and absence rate due to sickness was 3.3% (3.2%). There were no data privacy breaches. There were four 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

AMOUNT IN MUSD	Shipowning	Norskan 1)	Subsea regions	DOFCON JV	Corporate/management	Elimination	Group
Operating revenue	218	68	275	42	16	-117	501
Net gain (loss) on sale of tangible asset	12	-	-	-	-	-	12
Operating result before depreciation and impairment - EBITDA	126	16	30	33	1	-1	205
Depreciation	-45	-7	-3	-12	-	-	-67
Operating result - EBIT	81	9	27	21	1	-1	138
EBITDA margin	58%	24%	11%	78%	8%		41%
EBIT margin	37%	13%	10%	50%	6%		28%

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 47 vessels and contributed with a turnover of USD 218 million and USD 126 million in EBITDA, of which USD 12 million is related to gain on sale of vessels. The utilisation for the quarter on the owned fleet was 88% (94%). DOF Denmark contributed with EBITDA of USD 54 million to the shipowning segment, and had utilisation of 79%.

Subsea Regions

The total revenue from the subsea regions was USD 275 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 last quarter. The Skandi Installer, Skandi Inventor and Skandi Hera have been working on multiple projects with cable repair, decommissioning, mooring and SURF scopes.

Asia-Pacific region also had high utilisation across the fleet. Both Skandi Singapore and Skandi Hercules have conducted multiple projects in 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 subsea region, the Havila Phoenix and the Skandi Constructor continued their long-term contracts with ExxonMobil in Guyana. Skandi Vinland remains on the long-term contract with Cenovus in Canada. Skandi Skansen and Skandi Implementer have been working in the project market in the Gulf of America, Trinidad, and Guyana during the quarter.

The Brazil region has shown consistent strong performance on the Survey and Inspection project, PIDF, with Petrobras. Skandi Salvador and Skandi Achiever both worked for tier-1 contractors with strong performance. Multiple vessels have also conducted shorter term spot contracts during the quarter.

DOFCON JV

The DOFCON JV fleet achieved a utilisation of 97% (91%) in the quarter, and all vessels are committed on firm contracts with Petrobras. DOFCON is expected to have stable operations and improved 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 84% (90%) in the quarter, and all vessels are working on firm contracts with Petrobras.



Directors’ report

Accounts

Notes to the accounts

Supplemental information

Financial summary

Financial reporting Q3 - Highlights

The figures below represent the Group’s consolidated accounts based on Financial Reporting including DOF Denmark in the Q3 2025 numbers. There is no contribution from DOF Denmark in the Q3 2024 figures used in the comparison.

P&L

Q3 2025 (MUSD)	Q3 2025	Q3 2024
Operating revenue	465	340
Operating expenses	-304	-225
Share of net profit from joint ventures	10	6
Net gain on sale of tangible assets	12	-
EBITDA	183	121
Depreciation	-55	-39
Impairment/reversal of impairment	-	-
EBIT	128	82
Net interest income and costs	-14	-18
Net currency and derivatives	18	11
Profit before taxes	131	75
Taxes	-24	-6
Profit	107	69

The 3rd 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 inclusion of DOF Denmark. The depreciations are higher than last year mainly due to higher booked values of tangible assets after reversal of impairments and inclusion of the DOF Denmark fleet.

The net interest costs are USD -14 million (USD -18 million). The decrease is due to an accounting effect on the repayment of the Norskan international loan, lower underlying interest rates offset by higher debt after the purchase of DOF Denmark. The net currency gain of USD 18 million (USD 11 million) mainly represents unrealised currency gain on the USD loan facilities in Norskan, where BRL is the functional currency.

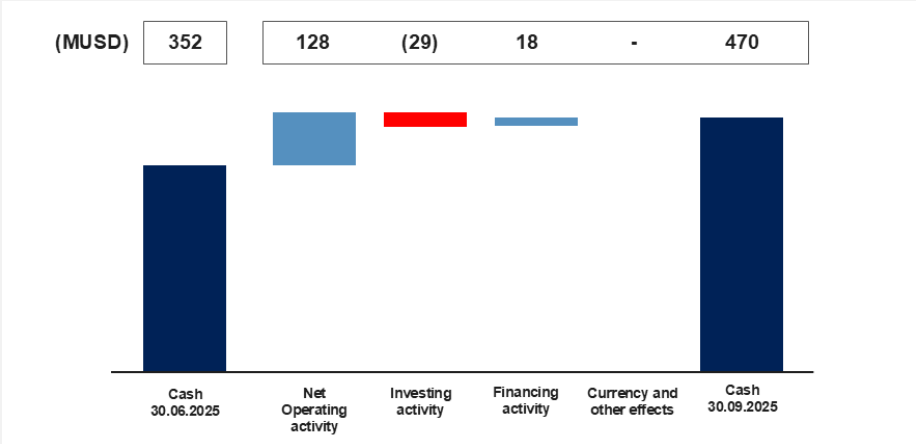
The tax costs mainly comprise of withholding tax on activity in certain regions and corporate tax.

Cash flow

Q3 2025 (MUSD)	Q3 2025	Q3 2024
Operating result	128	82
Depreciation and amortisation	55	39
Gain (loss) on disposal of tangible assets	-12	-
Share of net income from associates and joint ventures	-10	-6
Amortisation of contract costs	6	8
Addition contract costs	-3	-1
Changes in working capital	-7	-23
Cash from operating activities	157	98
Net interest and finance cost, and taxes paid	-29	-25
Net cash from operating activities	128	74

Strong operational cash flow in the quarter despite a continuing working capital increase due to the high activity.

Cash flow Q3 2025



The cash flow from investing activities is mainly related to the newbuild under construction and maintenance capex of the fleet, and contractual commitment on long-term lease contract. Financing activities include normal amortisation and lease payments, issuance of a bond loan, closing of a private placement to finance the newbuild Skandi Norseman, repayment of the Norskan international loan facility, as well as the dividend paid in September.



Directors’ report

Accounts

Notes to the accounts

Supplemental information

Balance sheet

(MUSD)	30.09.2025	30.09.2024
Non-current assets	2 964	1 967
Current assets	608	432
Cash and cash equivalents	470	363
Total assets	4 042	2 762
Equity	1 978	1 195
Non-current liabilities	1 513	1 202
Current liabilities	551	365
Total equity and liabilities	4 042	2 762
Net interest bearing debt (NIBD)	1 044	848
Net interest bearing debt (NIBD) excl. effect IFRS 16	1 027	777

The Group’s balance sheet by end of September 2025 has an equity ratio of 49% (43%). Total assets of USD 4,042 million (USD 2,762 million) and net interest bearing debt up by USD 196 million.

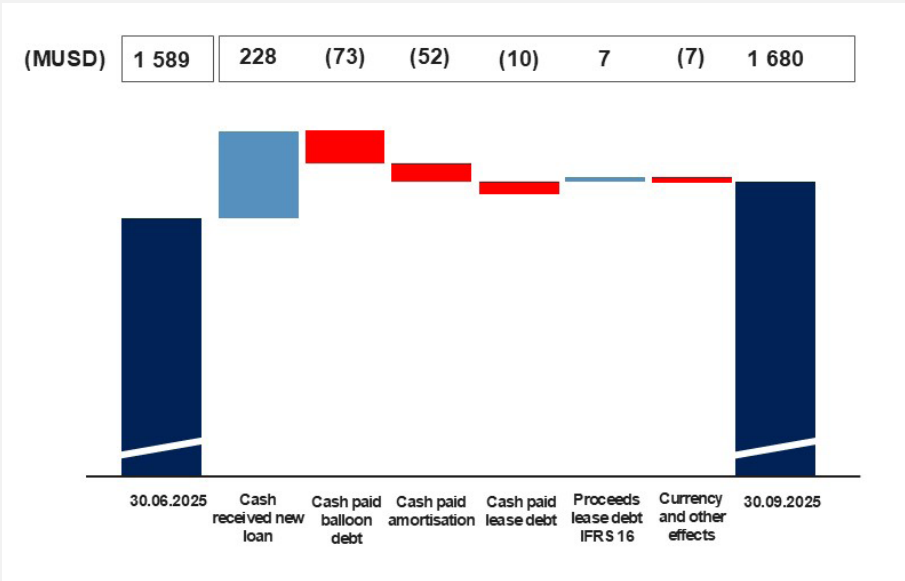
The non-current assets include vessels and subsea equipment, contract costs, the JV investment and other long-term assets. Of the total non-current assets, USD 2,673 million (USD 1,759 million) represents vessels and the shares in DOFCON JV. The largest portion of the increase is due to the inclusion of the DOF Denmark fleet. USD 24 million (USD 31 million) represents contract costs which are amortised during the various contract periods. USD 96 million (USD 92 million) represents a shareholder loan to DOFCON JV included in other long-term assets.

The non-current liabilities include debt to credit institutions of USD 1,284 million (USD 1,084 million), newly issued bond of USD 148 million (USD 73 million), and lease liabilities and other interest bearing debt of USD 81 million (USD 45 million). Of the current liabilities, USD 162 million (USD 75 million) represents 12 months amortisation of the debt to credit institutions, and USD 37 million (USD 45 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 1,680 million of which USD 1,444 million represents secured debt to credit institutions, USD 148 million is a bond loan, and USD 88 million is lease debt (related to right-of-use assets and sub leases).

Total interest bearing debt 30.06.2025 - 30.09.2025



The balloon payment in Norskan, shown as short-term debt last quarter, has now been repaid. In the quarter, there were two sold vessels that were delivered that resulted in USD 11 million repayment on top of normal amortisation. A new bond loan of USD 150 million (USD 148 million net) was issued. The newbuild Skandi Norseman has also been financed in a ringfenced structure with a US private placement of USD 140 million, of which, USD 79 million has been drawn down in the quarter.



Directors' report

Accounts

Notes to the accounts

Supplemental information

Shareholders

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

By end September the share price was NOK 98.15 per share and at the date of this report the share price is NOK 91.95 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,
4 November 2025

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Directors' report
Accounts
Notes to the accounts
Supplemental information

Accounts **Q3 2025**



Directors' report

Accounts

Notes to the accounts

Supplemental information

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Operating revenue	4	465	340	1 331	975	1 385
Operating expenses	7	-304	-225	-859	-667	-956
Share of net profit from joint ventures and associates	8	10	6	28	30	43
Net gain (loss) on sale of tangible assets		12	-	12	1	2
Operating profit before depreciation and impairment - EBITDA		183	121	512	340	475
Depreciation	6	-55	-39	-153	-111	-160
Impairment (-)/reversal of impairment	6	-	-	-1	8	98
Operating profit - EBIT		128	82	357	236	413
Financial income		9	8	29	21	29
Financial costs		-23	-26	-101	-82	-113
Net realised currency gain (loss)		-	-4	-12	-11	-18
Net unrealised currency gain (loss)		19	15	107	-60	-127
Net changes in unrealised gain (loss) on derivatives		-2	-	3	-	-
Net financial costs		4	-7	25	-132	-229
Profit (loss) before taxes		131	75	383	105	184
Taxes income (cost)		-24	-6	-65	-23	-6
Profit (loss) for the period		107	69	318	82	178
Profit attributable to						
Non-controlling interest		-	-	-	-	-
Controlling interest		107	69	318	82	178
Earnings per share (USD)	5	0.43	0.38	1.29	0.46	0.93
Diluted earnings per share (USD)	5	0.43	0.38	1.29	0.46	0.93

Consolidated Statement of Comprehensive Income

Profit (loss) for the period		107	69	318	82	178
Items that will be subsequently reclassified to profit or loss						
Currency translation differences		1	5	32	9	-2
Cash flow hedge		1	1	2	2	2
Share of other comprehensive income of joint ventures	8	1	1	2	2	2
Other comprehensive income/loss net of tax		3	6	35	13	3
Total comprehensive income/loss		109	76	353	94	181
Total comprehensive income/loss net attributable to						
Non-controlling interest		-	-	-	-	-
Controlling interest		109	76	353	95	181

Consolidated Statement of Balance Sheet

AMOUNTS IN USD MILLION	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Tangible assets	6	2 362	1 412	2 238
Contract costs	7	24	31	27
Goodwill		3	-	3
Deferred tax assets		108	63	113
Investment in joint ventures and associated companies	8	311	347	311
Other non-current assets		157	113	110
Total non-current assets		2 964	1 967	2 803
Trade receivables		473	338	389
Other current assets		136	94	96
Current assets excluding cash		608	432	486
Restricted deposits		16	74	76
Unrestricted cash and cash equivalents		454	289	419
Cash and cash equivalents	9	470	363	495
Total current assets		1 078	795	980
Total Assets		4 042	2 762	3 783
EQUITY AND LIABILITIES				
Share capital		59	42	59
Other equity		1 918	1 152	1 713
Non-controlling interests		-	-	-
Total equity		1 978	1 195	1 772
Bond loan		148	73	53
Debt to credit institutions	10	1 284	1 084	1 410
Lease liabilities	10, 11	51	43	26
Other non-current liabilities		30	2	31
Non-current liabilities		1 513	1 202	1 521
Current portion of debt to credit institutions	10	162	75	145
Current portion lease liabilities	10, 11	37	45	23
Trade payables		210	175	219
Other current liabilities		142	70	103
Current liabilities		551	365	490
Total liabilities		2 065	1 567	2 011
Total equity and liabilities		4 042	2 762	3 783

Directors' report

Accounts

Notes to the accounts

Supplemental information

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Operating result	128	82	357	236	413
Depreciation and impairment	55	39	154	103	62
Gain (loss) on disposal of tangible assets	-12	-	-12	-1	-2
Share of net income from associates and joint ventures	-10	-6	-28	-30	-43
Dividend received from joint ventures	-	-	30	-	50
Amortisation of contract costs	6	8	15	17	23
Additions contract costs	-3	-1	-8	-14	-19
Changes in trade receivable	-26	-30	-84	-48	-13
Changes in trade payable	-	-5	-9	19	23
Changes in other working capital	19	13	10	-12	-15
Cash from operating activities	157	98	426	271	479
Interest received	8	5	24	11	20
Interest cost and finance costs paid	-28	-24	-397	-72	-99
Taxes paid	-9	-6	-31	-22	-26
Net cash from operating activities	128	74	322	188	374
Payments received for sale of tangible assets	29	-	29	37	39
Purchase of tangible assets	-64	-22	-171	-63	-97
Payment additions to right -of-use assets	-2	-	-14	-	-
Payment of acquisition, net of cash	-	-	-	-	172
Purchase of shares	-	-1	-	-10	-567
Dividend received	-	-	1	-	-
Net cash from non-current receivables	9	2	15	7	11
Net cash from investing activities	-29	-20	-140	-29	-442
Proceeds from borrowings	228	-	1 244	-	491
Repayment of debt to financial institutions	-126	-33	-1 299	-113	-220
Repayment of lease liabilities	-10	-11	-21	-28	-37
Share issue	-	75	-	75	74
Dividend paid	-73	-1	-144	-1	-1
Net cash from financing activities	18	30	-221	-67	307
Net changes in cash and cash equivalents	118	83	-39	91	239
Cash included restricted cash at the start of the period	352	277	495	280	280
Exchange gain/loss on cash and cash equivalents	-	3	14	-9	-24
Cash included restricted cash at the end of the period	470	363	470	363	495

Restricted cash amounts to USD 16 million (USD 74 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				318	318	-	318
Other comprehensive income/loss			2	34	35	-	35
Total comprehensive income for the period	-	-	2	352	353	-	353
Dividend to owners				-148	-148		-148
Total transactions with the owners	-	-	-	-148	-148	-	-148
Balance at 30.09.2025	58	1 106	-3	817	1 920	-	1 978
Balance at 01.01.2024	42	555	-7	435	984	9	1 034
Result (loss) for the period				82	82	-0	82
Other comprehensive income/loss			2	11	13	-0	13
Total comprehensive income for the period	-	-	2	93	95	-0	94
Share issue	2	73			73		75
Dividend						-1	-1
Changes in non-controlling interest						-7	-7
Total transactions with the owners	2	73	-	-	73	-8	67
Balance at 30.09.2024	44	628	-5	528	1 152	1	1 195

Key Figures

AMOUNTS IN USD MILLION		Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
EBITDA margin ex net gain on sale of vessel	1)	37%	36%	38%	35%	34%
EBITDA margin	2)	39%	36%	38%	35%	34%
EBIT margin	3)	27%	24%	27%	24%	30%
Profit per share (USD)	4)	0.43	0.39	1.29	0.46	0.93
Return on net capital	5)			16%	7%	10%
Equity ratio	6)			49%	43%	47%
Net interest bearing debt				1 044	848	1 051
Net interest bearing debt excl. effect of IFRS 16				1 027	777	1 016
Average number of shares in the period		246 278 655	184 008 141	246 278 655	179 120 097	190 618 343
Outstanding number of shares period end		246 278 655	184 708 991	246 278 655	184 708 991	246 278 655
Potential average number of shares		247 778 655	184 008 141	247 009 424	179 120 097	246 278 655
Potential number of shares		247 778 655	184 708 991	247 778 655	184 708 991	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.

Directors' report

Accounts

Notes to the accounts

Supplemental information

Notes to the Accounts

Q3 2025



[Directors' report](#)

[Accounts](#)

[Notes to the accounts](#)

[Supplemental information](#)

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.

Directors’ report

Accounts

Notes to the accounts

Supplemental information

Statement of Profit or Loss (MUSD)	Management reporting	Q3 2025 Reconciliation to equity method	Financial reporting	Management reporting	Q3 2024 Reconciliation to equity method	Financial reporting
Operating revenue	501	-36	465	376	-36	340
Operating expenses	-308	4	-304	-235	10	-225
Net profit from joint ventures and associates	-	10	10	-	6	6
Net gain on sale of tangible assets	12	-	12	-	-	-
Operating profit before depreciation and impairment - EBITDA	205	-23	183	141	-19	121
Depreciation	-67	12	-55	-53	14	-39
Impairment (-)/reversal of impairment	-	-	-	-	-	-
Operating profit - EBIT	138	-11	128	88	-6	82
Financial income	7	1	9	7	2	8
Financial costs	-27	4	-23	-29	3	-26
Net realised gain/loss on currencies	1	-	-	-4	-	4
Net unrealised gain/loss on currencies	20	-1	19	17	-2	15
Net changes in fair value of financial instruments	-2	-	-2	-	-	-
Net financial costs	-1	4	4	-9	2	-7
Profit (loss) before taxes	138	-7	131	79	-4	75
Taxes	-31	7	-24	-9	4	-6
Profit (loss)	107	-	107	69	-	69

Statement of Profit or Loss (MUSD)	Management reporting	YTD Q3 2025 Reconciliation to equity method	Financial reporting	Management reporting	YTD Q3 2024 Reconciliation to equity method	Financial reporting
Operating revenue	1 437	-106	1 331	1 067	-92	975
Operating expenses	-873	13	-859	-692	25	-667
Net profit from joint ventures and associates	-	27	28	-	30	30
Net gain on sale of tangible assets	12	-	12	1	-	1
Operating profit before depreciation and impairment - EBITDA	577	-65	512	377	-37	340
Depreciation	-188	35	-153	-144	33	-111
Impairment (-)/reversal of impairment	-1	-	-1	36	-28	8
Operating profit - EBIT	388	-31	357	268	-32	236
Financial income	24	4	29	17	4	21
Financial costs	-110	10	-101	-92	10	-82
Net realised gain/loss on currencies	-9	-2	-12	-11	-	-11
Net unrealised gain/loss on currencies	110	-4	107	-66	6	-60
Net changes in fair value of financial instruments	3	-	3	-	-	-
Net financial costs	18	8	25	-152	20	-132
Profit (loss) before taxes	406	-23	383	117	-12	105
Taxes	-87	23	-65	-35	12	-23
Profit (loss)	318	-	318	82	-	82

Balance sheet (MUSD)	Management reporting	Balance 30.09.2025 Reconciliation to equity method	Financial reporting	Management reporting	Balance 30.09.2024 Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	2 981	-620	2 362	2 057	-646	1 412
Contract costs	24	-	24	35	-3	31
Goodwill	3	-	3	-	-	-
Deferred taxes	108	-	108	64	-	63
Investment in joint ventures and associated companies	-	311	311	-	347	347
Other non-current assets	62	96	157	21	92	113
Total non-current assets	3 178	-213	2 964	2 177	-210	1 967
Receivables and other currents assets	639	-30	608	460	-28	432
Cash and cash equivalents	520	-51	470	450	-87	363
Total current assets	1 159	-81	1 078	910	-115	795
Total assets	4 337	-294	4 042	3 087	-325	2 762
EQUITY AND LIABILITIES						
Equity	1 978	-	1 978	1 195	-	1 195
Non-current liabilities	1 729	-216	1 513	1 451	-249	1 202
Current liabilities	630	-78	551	441	-76	365
Total liabilities	2 359	-294	2 065	1 892	-325	1 567
Total equity and liabilities	4 337	-294	4 042	3 087	-325	2 762
Net interest bearing liabilities	1 332	-121	1 044	1 143	-293	848



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.

Q3 2025	Shipowning *)	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	218	68	275	42	16	-117	501
Operating expenses	-104	-52	-245	-9	-14	117	-308
Share of net income of joint ventures							-
Gain/loss of on sale of tangible assets	12						12
Operating profit before depreciation and impairment - EBITDA	126	16	30	33	1	-1	205
Depreciation	-45	-7	-3	-12	-	-	-67
Impairment (-) /reversal of impairment	-						-
Operating profit - EBIT	81	9	27	21	1	-1	138

*) Including contribution from DOF Denmark with an EBITDA of USD 54 million included gain on sale of vessels of USD 12 million.

Q3 2024	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	115	65	242	38	8	-93	376
Operating expenses	-54	-48	-205	-12	-9	93	-235
Share of net income of joint ventures	-	-	-	-	-	-	-
Gain/loss of on sale of tangible assets	-	-	-	-	-	-	-
Operating profit before depreciation and impairment - EBITDA	61	17	38	26	-1	-	141
Depreciation	-30	-6	-3	-13	-1	-	-53
Impairment (-) /reversal of impairment	-	-	-	-	-	-	-
Operating profit - EBIT	32	11	34	12	-2	-	88

YTD Q3 2025	Shipowning *)	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	613	205	755	121	41	-297	1 437
Operating expenses	-286	-154	-658	-28	-42	295	-873
Share of net income of joint ventures							-
Gain/loss of on sale of tangible assets	12		-				12
Operating profit before depreciation and impairment - EBITDA	339	51	97	93	-1	-2	576
Depreciation	-125	-19	-9	-34	-1	-	-188
Impairment (-) /reversal of impairment	-1						-1
Operating profit - EBIT	213	32	89	58	-2	-2	388

*) Including contribution from DOF Denmark with an EBITDA of USD 126 million included gain on sale of vessels of USD 12 million.

YTD Q3 2024	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	337	195	649	100	31	-245	1 067
Operating expenses	-163	-151	-556	-33	-34	245	-692
Share of net income of joint ventures	-	-	-	-	-	-	-
Gain/loss of on sale of tangible assets	2	-	-	-	-	-	1
Operating profit before depreciation and impairment - EBITDA	175	45	94	67	-4	-	377
Depreciation	-84	-17	-10	-32	-1	-	-144
Impairment (-) /reversal of impairment	3	5	-	28	-	-	36
Operating profit - EBIT	95	32	84	63	-5	-	268

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



Directors’ report

Accounts

Notes to the accounts

Supplemental information



Note 4 Operating Revenue

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

Operating Revenue	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Lump sum contracts	16	6	42	11	71
Day rate contracts	449	334	1 290	964	1 314
Total	465	340	1 331	975	1 385

Note 5 Earnings per share

Earnings per share are calculated based on the number of shares after conversion of debt to equity approved in the General Meeting at the 22 March 2023. This number of shares has been used as demonitor, as the formal number of shares in the period, does not give relevant information. No adjustments has been made for interest expenses on debt that has subsequently been converted to equity.

Basis for calculation of earning per share	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024	2024
Profit (loss) for the year after non-controlling interest (USD million)	107	69	318	82	178
Earnings per share for parent company shareholders (USD)	0.43	0.38	1.29	0.46	0.93
Diluted earnings per share for parent company shareholders (USD)	0.43	0.38	1.29	0.46	0.93
Average number of shares	246 278 655	184 008 141	246 278 655	179 120 097	190 618 343
Diluted average number of shares	247 778 655	184 008 141	247 009 424	179 120 097	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	68	56	3	68	70	265
Disposal	-18				-71	-89
Depreciation	-131	-9	-4		-10	-154
Impairment loss		-1	-			-1
Reversal of impairment						-
Currency translation differences	88	7	1	1	4	102
Book value at 30.09.2025	2 134	109	17	76	24	2 362

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	45	13	6		46	109
Disposal	-36	-1	-		-1	-38
Depreciation	-79	-10	-2		-19	-111
Impairment loss						-
Reversal of impairment	5		3			8
Currency translation differences	-49	-	-1		-	-51
Book value at 30.09.2024	1 272	49	26	-	66	1 412

Note 6 Tangible assets (continued)

Disposal

The vessels Skandi Tender (AHTS built in 2009) and Skandi Trader (AHTS built in 2008) are sold and delivered to new owners in September with a net gain of USD 12 million.

Right-of-use asset

Net booked value of right-of-use assets at the 30.09.2025 consists of vessels with USD 7 million and property with USD 17 million.

Impairment/reversal of impairment

Indicator test

An indicator test for both impairment and reversal of impairment has been carried out for Q3 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, 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 during the quarter.

Impairment test has not been carried out this quarter except for two vessels with new contracts. The impairment testing for these specific vessels has no effect on impairment or reversal of impairment.



Note 7 Contract Cost

MUSD	30.09.2025	30.09.2024	31.12.2024
Net booked value 01.01.	27	36	36
Additions	8	14	18
Amortisation	-15	-16	-22
Currency translation differences	4	-3	-5
Net booked value closing balance	24	31	27

Note 8 Investment in Joint Ventures and Associated companies

The Company’s investment in joint venture and associates as of 30.09.2025;

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	30.09.2025	30.09.2024	31.12.2024
Opening balance 01.01	312	316	316
Addition		-	-
Profit (loss)	28	30	43
Profit (loss) through OCI	2	2	2
Dividend	-30		-50
Closing balance	311	347	312

Note 9 Cash and Cash Equivalents

MUSD	30.09.2025	30.09.2024	31.12.2024
Restricted cash	16	74	76
Unrestricted cash and cash equivalent	454	289	419
Total cash and cash equivalent	470	363	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 pool 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 97 million, of which, USD 91 million is available to the rest of the Group through loans or dividends, subject to applicable approvals.

Directors’ report

Accounts

Notes to the accounts

Supplemental information



Note 10 Interest bearing liabilities

On 2 September 2025, the Group issued a five-year, USD 150 million unsecured bond. The bond will carry 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 79 million has been drawn down in the quarter. 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.

Norskan Offshore Ltda.

- Norskan Offshore shall have available cash of at least USD 7 million until May 25 and USD 16 million from June 25.
- Norskan Interest Coverage Ratio (EBITDA / interest payable in period) shall be no less than the level set out that period. The interest coverage ratios are the following: From June 23-Dec 24 1.25x, from March-25 to June 25, 1.5x and from June 25-Dec 25, 1.75x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least in range of 63% to 77% of the total outstanding loans related to the vessels.
- Testing date is set to be the last day in each quarter.

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.

The DOF Subsea Group has further the following financial covenants as guarantor for two facilities in the joint venture with TechnipFMC:

- The DOF Subsea Group shall have value adjusted equity to value adjusted assets of at least 30%.
- The DOF Subsea Group shall have a minimum book equity of NOK 3,000 million.
- The DOF Subsea Group shall have positive working capital at all times, excl. current portion of debt to credit institutions.
- The DOF Subsea Group shall have free cash of minimum NOK 500 million.

At the 30 September 2025 the interest bearing liabilities are as follows:

Non current interest bearing liabilities	30.09.2025	30.09.2024	31.12.2024
Bond loan	148	73	53
Debt to credit institutions	1 284	1 084	1 410
Lease liabilities *)	51	43	26
Total non current interest bearing liabilities	1 483	1 200	1 489
Current interest bearing liabilities			
Debt to credit institutions	160	74	142
Lease liabilities *)	37	45	23
Total current interest bearing liabilities	197	119	166
Total interest bearing liabilities	1 680	1 319	1 655
Receivable sub-lease	71	16	14
Other interest bearing receivables	96	92	95
Cash and cash equivalents	470	363	495
Total net interest bearing liabilities	1 044	848	1 051
Net effect of IFRS 16 Lease	17	72	36
Total net interest bearing liabilities excluded IFRS 16 Lease	1 027	777	1 016

*) 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 1 million. Accrued interest expenses are excluded in the figures above.

Reconciliation changes in borrowings

Changes in total liabilities over a period consists of both cash effects (proceeds and repayments) and non-cash effects (amortisations and currency translations effects). The following are the changes in the Group’s borrowings:

		Cash flows		Non-cash changes			
	Balance 31.12.2024	Net proceeds new debt	Repayment of debt	Proceeds lease debt	Amortisation and other effects	Currency effects	Balance 30.09.2025
Interest bearing liabilities							
Bond loan	53	148	-58	-	-	5	148
Debt to credit institutions	1 553	1095	-1 241	25	4	9	1 444
Lease liabilities	49	-	-21	56	-	5	88
Total interest bearing liabilities	1 655	1 243	-1 320	80	4	18	1 680

Loan divided on currency

At the 30 September 2025 the liabilities are divided on currencies:

	USD	Ratio %
USD	1 584	94%
NOK	83	5%
Other currencies	13	1%
Total	1 680	100%

Directors’ report

Accounts

Notes to the accounts

Supplemental information

Note 11 Lease Liabilities

At end of September total financial lease liabilities amounts to USD 88 million which is related to lease of three vessels and offices.

MUSD			30.09.2025	30.09.2024	31.12.2024
Financial lease vessels			66	64	26
Havila Phoenix	3-year contract	from Apr 2023			
Stril Explorer	3-year contract	from Oct 2023			
REM Inspector	3-year contract	from Apr 2025			
Maersk Installer ¹⁾	2-year contract	from Mar 2024			
Financial lease offices and equipment			22	24	23
Total lease liabilities			88	88	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 North America region has been awarded several projects. The awards will utilise vessels already in the region, securing more than 300 days of firm vessel utilisation for a combined contract value of more than USD 60 million, with further options available.

Skandi Skansen will be utilised for a mooring project in Guyana with expected commencement in October 2025 and expected duration of approximately six weeks, with further options.

Skandi Implementer has secured two jobs in Mexico with international oil companies for subsea cable repair and subsea installation services with execution during Q4 2025 and expected combined duration of more than two months.

The third-party vessel Cade Candies will be used to provide Walk to Work services off the East Coast of the USA with expected commencement in Q2 2026 and duration of approximately eight months, with further options.

Skandi Chieftain and Skandi Olympia have been awarded 4-year contracts with Petrobras in Brasil. Both vessels will operate with one WROV and are expected to be delivered in October 2026. The two contracts have a combined value of approximately USD 200 million.

Note 13 Subsequent Events (continue)

Three PSLV vessels owned through the joint venture, DOFCON Brasil Group, have secured contract extensions with Petrobras in Brasil. Skandi Vitoria and Skandi Niterio have had their current contracts extended from Q4-2025 until Q1-2027. The 3-year contracts announced in June 2024 will now commence following the extension period. Skandi Acu has had its current contract extended from Q3-2026 until Q1-2027. The 3-year contract announced in August 2024 will now commence following the extension period. The contract extensions add approximately USD 100 million of backlog to DOF. All other terms and conditions of the 3-year contracts previously announced remain unchanged.





Note 14 Share capital and share information

Shareholders at 30.09.2025	Holding	Stake
DANSKE BANK A/S	61 600 109	25.01%
GEVERAN TRADING COMPANY LTD	29 870 269	12.13%
FOLKETRYGDFONDET	22 127 063	8.98%
VERDIPAPIRFOND ODIN NORGE	10 354 431	4.20%
THE BANK OF NEW YORK MELLON	5 657 026	2.30%
SIEM INDUSTRIES S.A.	5 597 062	2.27%
SONGA CAPITAL AS	5 335 172	2.17%
STATE STREET BANK AND TRUST COMP	5 326 638	2.16%
VERDIPAPIRFONDET DNB NORGE	4 200 716	1.71%
MØGSTER OFFSHORE AS	3 997 173	1.62%
DNB MARKETS AKSJEHANDEL/-ANALYSE	3 806 526	1.55%
J.P. MORGAN SE	3 602 540	1.46%
MAGNUS LEONARD ROTH	3 165 677	1.29%
MP PENSJON PK	2 832 795	1.15%
JPMORGAN CHASE BANK, N.A., LONDON	2 786 956	1.13%
EUROCLEAR BANK S.A./N.V.	2 497 000	1.01%
STATE STREET BANK AND TRUST COMP	2 166 452	0.88%
J.P. MORGAN SE	1 854 118	0.75%
JPMORGAN CHASE BANK, N.A., LONDON	1 786 784	0.73%
FRØY KAPITAL AS	1 692 130	0.69%
Total	180 256 637	73.19%
Other shareholders	66 022 018	26.81%
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 of vessel numbers 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 and optional contract extensions as determined by the client. Contract coverage related to master service agreements (MSA’s) within the CSV segment, includes only confirmed purchase order.

Directors' report

Accounts

Notes to the accounts

Supplemental information

Supplemental information

Reporting last five quarters

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

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	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Operating revenue	501	507	428	445	376
Operating expenses	-308	-294	-271	-295	-235
Share of net profit of joint ventures and associates	-	-	-	-	-
Net gain (loss) on sale of tangible assets	12	-	-	1	-
Operating profit before depreciation and impairment - EBITDA	205	214	158	152	141
Depreciation	-67	-62	-58	-60	-53
Impairment (-) / Reversal of impairment	-	-1	-	98	-
Operating profit - EBIT	138	150	99	190	88
Financial income	7	8	9	7	7
Financial costs	-27	-37	-47	-35	-29
Net realised gain (loss) on currencies	1	-	-10	-16	-4
Net unrealised gain (loss) on currencies	20	37	53	-67	17
Net changes in unrealised gain (loss) on derivatives	-2	2	2	-	-
Net financial costs	-1	10	8	-111	-9
Profit (loss) before taxes	138	161	107	78	79
Taxes	-31	-25	-32	18	-9
Profit (loss) for the period	107	136	75	96	69
Profit attributable to					
Non-controlling interest	-	-	-	-	-
Controlling interest	107	136	75	96	69

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	30.09.2025	30.06.2025	31.03.2025	31.12.2024	30.09.2024
ASSETS					
Tangible assets	2 981	2 977	2 928	2 883	2 057
Contract costs	24	25	32	30	35
Goodwill	3	3	3	3	-
Deferred tax assets	108	121	109	113	64
Investment in joint ventures and associated companies	-	-	-	-	-
Other non-current assets	62	65	15	16	21
Total non-current assets	3 178	3 191	3 088	3 045	2 177
Receivables and other current assets	639	610	553	511	460
Cash and cash equivalents	520	396	427	541	450
Current assets	1 159	1 006	979	1 052	910
Total assets	4 337	4 197	4 067	4 097	3 087
EQUITY AND LIABILITIES					
Share capital	59	59	59	59	42
Other equity	1 918	1 883	1 802	1 713	1 152
Non-controlling interests	-	-	-	-	-
Total equity	1 978	1 942	1 861	1 772	1 195
Non-current liabilities	1 729	1 569	1 560	1 759	1 451
Current liabilities	630	686	645	566	441
Total liabilities	2 359	2 255	2 205	2 325	1 892
Total equity and liabilities	4 337	4 197	4 067	4 097	3 087
Net interest bearing liabilities excluded effect of IFRS 16	1 315	1 345	1 349	1 343	1 072



Directors' report

Accounts

Notes to the accounts

Supplemental information

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Operating result	137	151	99	190	88
Depreciation and impairment	67	63	58	-38	53
Gain (loss) on disposal of tangible assets	-12	-	-	-1	-
Share of net income from associates and joint ventures	-	-	-	-	-
Amortisation of contract costs	6	6	6	7	9
Additions contract costs	-3	2	-7	-5	-1
Changes in trade receivables	-32	-29	-31	36	-32
Changes in trade payable	3	4	-19	9	-5
Changes in other working capital	18	2	-	-1	13
Cash from operating activities	185	199	107	196	123
Interest received	4	10	7	11	4
Interest cost and finance costs paid	-27	-41	-38	-31	-24
Taxes paid	-11	-11	-13	-5	-6
Net cash from operating activities	152	157	64	171	97
Payments received for sale of tangible assets	29	-	-	2	-
Purchase of tangible assets	-71	-59	-55	-36	-24
Payment of additions right-of-use assets	-2	-12	-	-	-
Payment of acquisition, net of cash	-	-	-	172	-
Purchase of shares	-	-	-	-557	-1
Dividend received	-	-	1	-	-
Net cash from non-current receivables	9	4	3	4	2
Net cash from investing activities	-35	-67	-51	-416	-23
Proceeds from borrowings	228	-	1 016	491	-
Repayment of debt to financial institutions	-137	-48	-1 149	-122	-44
Repayment of lease liabilities	-10	-11	-	-9	-11
Share issue	-	-	-	-1	75
Dividend paid	-73	-71	-	-	-1
Net cash from financing activities	7	-130	-133	359	19
Net changes in cash and cash equivalents	124	-40	-121	115	93
Cash and cash equivalents at start of the period	396	427	541	450	355
Exchange gain/loss on cash and cash equivalents	-	9	7	-24	2
Cash and cash equivalents at the end of the period	520	396	427	541	450

Key Figures

AMOUNTS IN USD MILLION	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
EBITDA margin excluded net gain on sale of tangible assets	39%	42%	37%	34%	37%
EBITDA margin	41%	42%	37%	34%	37%
EBIT margin	28%	30%	23%	43%	23%
Profit per share	0.43	0.55	0.31	0.43	0.38
Book value equity per share (USD)	7.98	7.89	7.56	7.88	6.49
Net interest bearing debt excluded effect of IFRS 16	1 315	1 345	1 349	1 343	1 072
Potential average number of shares	247 778 655	246 278 655	246 278 655	224 863 120	184 008 141

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