

DEEPOCEAN



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First Quarter 2026 Financial Results

Q1 2026 Financial Report, 28 May 2026

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Group Financial Performance

Key figures	Three months ended 31 March		Full year	Last Twelve Months
	2026	2025	2025	Q1 2026 LTM*
<i>Amounts in USD millions</i>				
Revenue and other income	216.9	173.3	961.7	1 005.3
Adjusted EBITDA	23.7	18.0	196.7	202.4
Adjusted EBIT	16.0	13.8	171.5	173.6
Free Cash Flow	(41.4)	(20.6)	107.8	87.0
Free Cash Flow Conversion	(175 %)	(115 %)	55 %	43 %
Order intake	442.0	247.0	1 088.4	1 283.4
Book-to-bill	2.0	1.4	1.1	1.3
Order backlog	1 535.4	1 140.3	1 310.3	1 535.4

* The Q1 2026 LTM figures include Shelf Subsea financial information from the acquisition date of 22 May 2025 only. No contribution from Shelf Subsea is included for periods prior to this date.

DeepOcean delivered a solid start to 2026, reporting record first-quarter revenue of USD 216.9 million, an increase of 25 percent year-on-year. The quarter was marked by strong operational performance across multiple segments, supported by continued high activity levels and successful project execution. Adjusted EBITDA reached USD 23.7 million, corresponding to a margin of 10.9 percent. Order intake remained robust at USD 442 million, resulting in a book-to-bill ratio of 2.0 and bringing the order backlog to USD 1,535 million as of 31 March 2026. These results reflect sustained demand for our services and the benefits of an expanded operational footprint following the integration of Shelf Subsea.

Condensed Income Statement

<i>Amounts in USD millions</i>	Three months ended 31 March		FY 2025	Last twelve months
	2026	2025		
Revenue and other income	216.9	173.3	961.7	1 005.3
Operating expenses	(138.3)	(114.9)	(570.8)	(594.2)
Operating profit before depreciation, amortization and impairment	78.6	58.4	390.8	411.0
Depreciation and amortization	(72.7)	(43.5)	(269.4)	(298.6)
Impairment	(0.0)	-	(4.1)	(4.1)
Operating profit	5.9	14.9	117.4	108.4
Net financial income (expenses)	(8.6)	10.5	(23.1)	(42.2)
Profit (loss) before tax	(2.7)	25.4	94.3	66.1
Income tax benefit (expense)	2.0	(5.5)	(15.8)	(8.2)
Profit (loss) from continuing operations	(0.7)	19.9	78.5	57.9
Loss from discontinued operations	(0.0)	(0.2)	(0.4)	(0.2)
Profit (loss) for the period	(0.7)	19.7	78.1	57.7
<i>Profit (loss) for the period attributable to</i>				
Equity holders of the parent company	(1.0)	20.0	77.8	56.7
Non-controlling interests	0.3	(0.2)	0.4	0.9
Profit (loss) for the period	(0.7)	19.7	78.1	57.7

Revenue increased in the quarter, driven primarily by the full consolidation of DeepOcean APAC (formerly Shelf Subsea), following the acquisition completed in Q2 2025. The operating profit before depreciation, amortization and impairment showed a slight margin improvement compared to 2025. Depreciation rose to USD 64.8 million (Q1 2025: USD 43.5 million), primarily reflecting the fair-value uplift to property, plant and equipment and the increase in right-of-use assets following the commencement of new vessels in the fleet during the quarter. The amortization charge of USD 7.8 million in Q1 2026 (Q1 2025: nil) relates to amortization of intangible assets recognized through the purchase price allocations following the CV transaction completed on 28 March 2025 and the Shelf Subsea acquisition in May 2025. Net financial expenses were USD 8.6 million in Q1 2026, compared to net financial income of USD 10.5 million in Q1 2025. The year-on-year swing primarily reflects unrealized foreign exchange losses on derivatives and increased interest expense in Q1 2026, while Q1 2025 benefited from realized foreign exchange gains and a one-off gain on the disposal of an equity-accounted investee.

Condensed Statement of Financial Position

<i>Amounts in USD million</i>	31 March 2026	31 December 2025
Property, plant and equipment	196.4	189.9
Intangible assets	650.3	658.1
Right-of-use assets	534.5	457.4
Equity accounted investees	6.2	5.8
Deferred tax assets	22.9	23.6
Other non-current assets	1.4	1.4
Total non-current assets	1 411.7	1 336.2
Current income tax receivable	3.3	3.3
Inventories	11.7	11.5
Contract assets	93.2	49.0
Trade and other receivables	120.1	143.4
Derivative financial instruments	0.6	-
Cash and cash equivalents	104.9	164.1
Total current assets	334.2	371.3
Total assets	1 746.1	1 707.5
Total equity attributable to the parent	329.2	330.4
Non-controlling interests	(3.7)	(3.9)
Total equity	325.6	326.4
Non-current borrowings	536.0	548.3
Non-current lease liabilities	354.1	298.2
Pension liabilities	0.9	0.9
Deferred tax liabilities	53.7	56.5
Non-current provisions	0.2	0.2
Derivative financial instruments	22.1	4.5
Total non-current liabilities	967.0	908.7
Current borrowings	27.2	26.1
Current lease liabilities	210.4	192.8
Current tax liabilities	24.7	34.1
Current provisions	1.1	4.4
Contract liabilities	11.6	14.7
Trade and other payables	178.5	199.0
Derivative financial instruments liabilities	-	1.2
Total current liabilities	453.5	472.4
Total liabilities	1 420.5	1 381.1
Total equity and liabilities	1 746.1	1 707.5

The increase in right-of-use assets (USD 534.5 million as of 31 March 2026, compared to USD 457.4 million as of 31 December 2025) and the corresponding lease liabilities are primarily attributable to the commencement of two vessels in the fleet during the quarter — the Orient Adventurer in Northern Europe and the Glomar Supporter in EMEA. The increase in contract assets since year-end reflects the high level of activity in Q1.

Condensed cash flow statement

Amounts in USD million	Three months ended 31 March		FY 2025	Last twelve months
	2026	2025		
Profit for the period after adjustments	76.1	60.5	388.0	402.3
Changes in operating assets and liabilities	(56.6)	(32.1)	(40.6)	(65.1)
Cash (used in)/generated from operating activities	19.5	28.3	347.4	337.2
Interest paid	(7.7)	(8.5)	(42.5)	(40.5)
Interest received	1.9	1.8	6.1	6.2
Income taxes paid	(5.3)	(2.9)	(17.7)	(20.1)
Net cash from operating activities	8.3	18.7	293.3	282.9
Cash flows from investing activities				
Acquisition of property, plant and equipment	(14.7)	(7.0)	(35.0)	(42.7)
Acquisition of capitalized development	-	-	(1.5)	(1.5)
Acquisition of subsidiaries, net of cash acquired	-	-	(27.4)	(27.4)
Payment of other liabilities	-	-	(18.5)	(18.5)
Disposal of equity accounted investees	-	5.7	9.3	3.6
Investments in equity accounted investees	(1.0)	(0.4)	(1.2)	(1.9)
Dividends from equity accounted investees	-	-	1.4	1.4
Loans to equity accounted investees	-	-	1.0	1.0
Net cash flow from investing activities	(15.7)	(1.7)	(71.8)	(85.8)
Cash flows from financing activities				
Proceeds from borrowings	-	-	80.0	80.0
Repayment of borrowings	-	-	(557.3)	(557.3)
Proceeds from bond issue	-	-	558.0	558.0
Transaction costs related to borrowings	(1.3)	-	(17.4)	(18.7)
Payment of dividends to shareholders	-	(75.0)	(75.0)	-
Payment of dividends to non-controlling interests	-	(0.5)	(0.5)	(0.0)
Payment of lease liabilities	(50.2)	(34.6)	(177.8)	(193.4)
Net cash flow from financing activities	(51.5)	(110.1)	(190.0)	(131.4)
Effect of exchange rate changes on cash and cash equivalents	(0.3)	3.7	7.2	3.2
Net increase (decrease) in cash and cash equivalents	(59.2)	(89.3)	38.7	68.8
Cash and cash equivalents at beginning of period	164.1	125.4	125.4	36.0
Cash and cash equivalents at end of period	104.9	36.0	164.1	104.9

The line "Profit for the period after adjustments" of USD 76.4 million for Q1 2026 reconciles to profit for the period of USD (0.7) million by adding back the following non-cash items and reclassifications: income tax expense USD (2.0) million, net interest cost and unrealized foreign currency losses USD 9.0 million, depreciation, amortization and impairment USD 72.7 million, and other non-cash effects USD (2.9) million.

Segment information

Effective 1 January 2026, the Group revised its segment structure to better reflect its operating model. The Group now reports across five segments: Northern Europe (operations primarily focusing on Scandinavia and the Baltic); Americas; EMEA (operations primarily focusing on the United Kingdom (previously reported under Europe segment), African operations, and Middle East operations); APAC (Asia-Pacific operations established following the Shelf Subsea acquisition in May 2025); and Corporate.

Northern Europe remains the largest contributor to both revenue and operating profit. Prior-year comparatives have been restated on the new basis where applicable; comparatives for APAC are not presented as the segment was established in May 2025. Throughout the reporting period, the Group delivered strong operational results, supported by effective project execution, high vessel utilization, and a solid order intake and backlog. The Group remains well positioned for sustained growth, supported by its diversified operations, established market presence, and robust pipeline, despite softer activity in certain regional markets.

Amounts in USD million	Northern Europe		Americas		EMEA		APAC		Corporate		Operating segments		Eliminations		DeepOcean	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
3 months ended 31 mars	145.1	119.0	27.0	14.4	52.0	51.7	32.1	-	2.9	2.3	259.0	187.4	(42.1)	(14.1)	216.9	173.3
Total revenue and other income	(83.7)	(64.9)	(18.2)	(12.5)	(48.9)	(45.3)	(23.2)	-	(6.7)	(5.4)	(180.7)	(128.0)	42.4	13.1	(138.3)	(114.9)
Operating expenses	61.4	54.1	8.8	2.0	3.1	6.4	8.8	-	(3.8)	(3.1)	78.3	59.4	0.3	(1.0)	78.6	58.4
EBITDA	(54.9)	(37.2)	(7.5)	(5.9)	(1.1)	(0.2)	(8.5)	-	(0.1)	(0.2)	(72.1)	(43.6)	(0.6)	0.2	(72.7)	(43.5)
Depreciation and amortization	-	-	-	-	-	-	-	-	(0.0)	-	(0.0)	-	-	-	(0.0)	-
Impairment	6.5	16.9	1.3	(4.0)	2.0	6.2	0.4	-	(3.9)	(3.3)	6.2	15.8	(0.3)	(0.8)	5.9	14.9
EBIT																

Amounts in USD million	Northern Europe		Americas		EMEA		APAC		Corporate		Operating segments		Eliminations		DeepOcean	
	LTM	2025	LTM	2025	LTM	2025	LTM	2025	LTM	2025	LTM	2025	LTM	2025	LTM	2025
LTM and Full year 2025	700.2	674.1	112.1	99.5	304.9	304.6	68.1	36.0	38.4	37.8	1 223.6	1 152.0	(218.3)	(190.3)	1 005.3	961.7
Total revenue and other income	(408.0)	(389.2)	(70.6)	(64.9)	(252.5)	(248.9)	(42.4)	(19.2)	(40.9)	(39.6)	(814.5)	(761.8)	220.3	191.0	(594.2)	(570.8)
Operating expenses	292.2	284.9	41.5	34.6	52.3	55.7	25.6	16.8	(2.5)	(1.8)	409.1	390.2	1.9	0.6	411.0	390.8
EBITDA	(236.3)	(218.6)	(31.1)	(29.6)	(2.7)	(1.8)	(27.7)	(19.2)	(0.5)	(0.6)	(298.3)	(269.8)	(0.3)	0.5	(298.6)	(269.4)
Depreciation and amortization	(4.1)	(4.1)	-	-	-	-	-	-	(0.0)	-	(4.1)	(4.1)	(0.0)	(0.0)	(4.1)	(4.1)
Impairment	51.8	62.3	10.3	5.0	49.6	53.8	(2.0)	(2.4)	(3.1)	(2.5)	106.6	116.2	1.7	1.2	108.4	117.4
EBIT																

Northern Europe

In the first quarter of 2026, Northern Europe reported total revenue of USD 145.1 million, up from USD 119.0 million in Q1 2025. EBITDA for the quarter amounted to USD 61.4 million, while EBIT was USD 6.5 million. The increase in revenue and EBITDA is due to higher activity in the IMR and offshore renewables segments in the quarter. The increase in depreciation and amortization is due to the purchase price allocation following the sale of DeepOcean to a continuation vehicle in March 2025.

Americas

In Q1 2026, total revenue amounted to USD 27.0 million, up from USD 14.4 million in Q1 2025. EBITDA for the quarter was USD 8.8 million, while EBIT reached USD 1.3 million. The significant year-on-year increase reflects that Q1 2025 was a particularly slow quarter, whereas activity levels strengthened markedly in Q1 2026.

EMEA

In Q1 2026, EMEA reported total revenue of USD 52.0 million, compared to USD 51.7 million in Q1 2025. EBITDA amounted to USD 3.1 million, while EBIT was USD 2.0 million, primarily reflecting the timing of project execution. The EMEA region was established in Q1 2026 and comprises the UK activity previously reported under Europe, the former Africa region, and Middle East operations. Performance this quarter was characterized by strong activity in the UK, subdued activity levels in Africa, and additional contributions from the Middle East.

APAC

The APAC segment was established in May 2025 following the acquisition of Shelf Subsea Services. For the first quarter of 2026, APAC recorded external revenue and other income of USD 32.1 million. EBITDA was USD 8.8 million, and EBIT amounted to USD 0.4 million, reflecting solid performance.

Breakdown of revenue and other income

<i>Amounts in USD million</i>	Three months ended			Last twelve months
	31 March			
	2026	2025	FY2025	
Inspection, maintenance and repair	65.8	72.4	320.4	313.8
Recycling	12.9	11.5	132.5	133.9
Survey & Seabed intervention	39.1	21.6	148.3	165.9
Subsea construction	38.5	33.0	207.2	212.6
Other services	56.9	30.4	135.4	161.9
Total revenue from contracts with customers	213.2	168.9	943.8	988.1
Operating lease income	3.8	4.3	17.4	16.9
Other	0.0	0.1	0.3	0.3
Total other income	3.7	4.4	17.8	17.2
Total revenue and other income	216.9	173.3	961.7	1 005.3

Alternative performance measures and reconciliations

<i>Amounts in USD million</i>	Three months ended			Last twelve months
	31 March	2025	FY 2025	
	2026	2025	FY 2025	
Operating profit before depreciation, amortization and impairment	78.6	58.4	390.8	411.0
IFRS 16 effects	(56.9)	(42.2)	(206.0)	(220.6)
Non-Recurring Items	2.0	1.8	11.8	12.0
Adjusted EBITDA	23.7	18.0	196.7	202.4
Operating profit	5.9	14.9	117.4	108.4
IFRS 16 effects	(7.8)	(2.9)	(19.0)	(23.9)
Non-Recurring Items	2.0	1.8	11.8	12.0
PPA depreciation and amortization	15.9	0	61.3	77.2
Adjusted EBIT	16.0	13.8	171.5	173.6
Net financial items	(8.6)	10.5	(23.1)	(42.2)
IFRS 16 effects	(1.9)	(0.3)	24.3	22.7
Adjusted Net financial items	(10.5)	10.2	1.2	(19.5)
Profit (loss) before tax	(2.7)	25.4	94.3	66.1
IFRS 16 effects	(9.7)	(3.2)	5.3	(1.2)
Non-Recurring Items	2.0	1.8	11.8	12.0
PPA depreciation and amortization	15.9	-	61.3	77.2
Adjusted Profit (loss) before tax	5.4	24.0	172.7	154.1
Income Tax	2.0	(5.5)	(15.8)	(8.2)
IFRS 16 effects	1.1	0.8	(3.0)	(2.7)
PPA Deferred Tax	(2.7)	-	(11.9)	(14.6)
Adjusted Income Tax Benefit (expense)	0.4	(4.7)	(18.7)	(10.9)
Profit (loss) for the period	(0.7)	19.7	78.1	57.7
IFRS 16 effects	(8.6)	(2.3)	2.4	(3.9)
Non-Recurring Items	2.0	1.8	11.8	12.0
PPA effects	13.2	-	49.4	62.5
Adjusted Profit (loss) for the period	5.8	19.1	141.7	128.3
Adjusted EBITDA	23.7	18.0	196.7	202.4
CAPEX	(14.7)	(7.0)	(36.5)	(44.1)
Non-Recurring Items	(2.0)	(1.8)	(11.8)	(12.0)
Changes in Working Capital	(48.4)	(29.8)	(40.6)	(59.2)
Free Cash Flow	(41.4)	(20.6)	107.8	87.0
<i>Free Cash Flow Conversion</i>	<i>(175%)</i>	<i>(115%)</i>	<i>55%</i>	<i>43%</i>
Order intake - contracts with customers & operating lease contracts	442.0	247.0	1 088.4	1 283.4
Order intake	442.0	247.0	1 088.4	1 283.4

<i>Amounts in USD million</i>	Three months ended 31 March		
	2026	2025	FY 2025
Inventories	11.7	9.3	11.5
Contract Assets	93.2	69.7	49.0
Trade and Other Receivables	120.4	85.3	143.4
Operating Assets	225.4	164.3	203.9
Current Provisions	1.1	2.3	4.4
Contract Liabilities	11.6	22.8	14.7
Trade and Other Payables	178.5	164.3	199.0
Operating Liabilities	191.2	189.4	218.2
Working Capital	34.1	(25.2)	(14.3)
Cash and cash equivalents	104.9	36.0	164.1
Available credit facilities	100.0	40.0	100.0
Available liquidity reserve	204.9	76.0	264.1
Unsatisfied performance obligations from contracts with customers & lease income	1 535.4	1 140.3	1 310.3
Order backlog	1 535.4	1 140.3	1 310.3
Borrowings	563.2	417.6	574.4
Seller's credit	27.2	-	25.1
Cash and cash equivalents	104.9	36.0	164.1
Net debt	485.4	381.6	435.4

Basis for preparation

These interim condensed consolidated financial statements have been prepared for DeepOcean Ltd. (the "Group"), which became the new parent of the DeepOcean group following the completion of the bond issuance and legal reorganization in October 2025.

In connection with the Group's debut bond issuance, a new holding company, DeepOcean Ltd., was incorporated in 2025 to serve as the new parent of the Group following the completion of the financing structure. The legal reorganization was completed in October 2025, with DO Holdco AS selling its 100% stake in DeepOcean Group Holding AS to DeepOcean Ltd.

The same measurement principles as presented in the 2025 Annual Report have been used when preparing this presentation. The presentation does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

Purchase price allocation and depreciation impact

In March 2025, a transaction was completed resulting in a change within the ownership structure of the DeepOcean group. The transaction was accounted for in accordance with IFRS 3 Business Combinations and resulted in a new purchase price allocation. The preliminary PPA resulted in the recognition of goodwill, identifiable intangible assets (principally customer contracts and relationships, technology, and trade name), property, plant and equipment at fair value, and right-of-use assets under IFRS 16. In addition, the acquisition of Shelf Subsea Services in May 2025 gave rise to a separate PPA. The incremental depreciation and amortisation arising from both purchase price allocations is the primary driver of the difference between Adj. EBITDA and Adj. EBIT and does not impact the Group's cash generation or debt service capacity. The purchase price allocations remain preliminary and may be adjusted during the respective measurement periods in accordance with IFRS 3.45.

Events after the balance sheet date

The Group continues to monitor geopolitical developments in the Middle East region, where two of its vessels are currently operating under contract in Qatar and Saudi Arabia. As at the date of this report, there has been no material disruption to the Group's operations in the region. Management will continue to assess any potential impact on vessel operations, crew safety, and contract performance.

In March 2026 the Group signed a charter party for the Boka Spearfish vessel, which will join its fleet for the remainder of 2026. The vessel commenced on 20 April 2026.

Definitions

DeepOcean discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. The definitions of these measures are as follows:

EBITDA– earnings before interest, tax, depreciation and amortization, corresponding to “Operating profit before depreciation, amortization and impairment” in the consolidated income statement.

Adjusted EBITDA– EBITDA as defined above excluding the impact from lease contracts accounted for under IFRS 16 and excluding non-recurring items.

EBIT – earnings before interest and tax, corresponding to “Operating profit” in the consolidated income statement.

Adjusted EBIT – EBIT as defined above excluding the impact from lease contracts accounted for under IFRS 16 and excluding non-recurring items.

Adjusted Net financial items – Net Financial items excluding the impact from lease contracts accounted for under IFRS 16.

Adjusted Profit (loss) before tax – Profit (loss) before tax excluding the impact from lease contracts accounted for under IFRS 16 and non-recurring items

Adjusted Income tax benefit (expense) - Income tax benefit (expense) excluding the impact from lease contracts accounted for under IFRS 16 and non-recurring items

Adjusted Net profit – Net profit excluding IFRS 16 and non-recurring items

CAPEX – a measure of expenditure on property, plant and equipment or intangible assets that qualify for capitalization equaling the definition used for these categories in the cash flow statement.

Net interest-bearing debt (NIBD)– Sum of gross current and non-current borrowings, excluding operating lease liabilities less cash and cash equivalents.

Available liquidity – comprises cash and cash equivalents and undrawn committed credit facilities.

Order intake – represents the estimated contract value from the contracts or orders that are entered into or committed in the reporting period for both revenue from contracts with customers and operating lease contracts where the group is a lessor.

Order backlog – represents the remaining unearned contract value from the contracts that are entered into or committed at the reporting date. The backlog does not include options on existing contracts, or contract value from short-cycled orders. The order backlog contains both unsatisfied performance obligations from contracts with customers and future operating lease income.

Book-to-bill – is calculated as order intake divided by total revenue from contracts with customers and lease income in the period. A book-to-bill ratio higher than 1 implies that the group has secured more order intake in the period than what has been executed in the same period.



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