



First quarter financial results

28 May 2026

Forward Looking statements

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Today's presenters

DEEPOCEAN



Øyvind Mikaelson
CEO



John P. Boots
CFO

DEEPOCEAN

A world **leading ocean services provider**, enabling the energy transition and sustainable use of ocean resources



Project & technology highlights

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- Execution of inter-array cable installation at Nordseecluster A offshore wind project in Germany
- Connecting 48 offshore wind turbines
- Four vessels in operations



- Orient Adventurer (previously Polar Onyx) rejoined fleet in March
- Mobilized for offshore wind in Singapore
- Vertical Lay Spread (VLS) and two WROV's in hangar

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- Commenced subsea tie-back construction project in the UK
- Installation of a flexible production riser, flowline, and umbilical for oil & gas
- Engineering, project management and offshore scope from two subsea vessels



- Utilizing intelligent mattress frame at power cable project at Hudson River, NY, USA
- Internally designed and developed



Financials

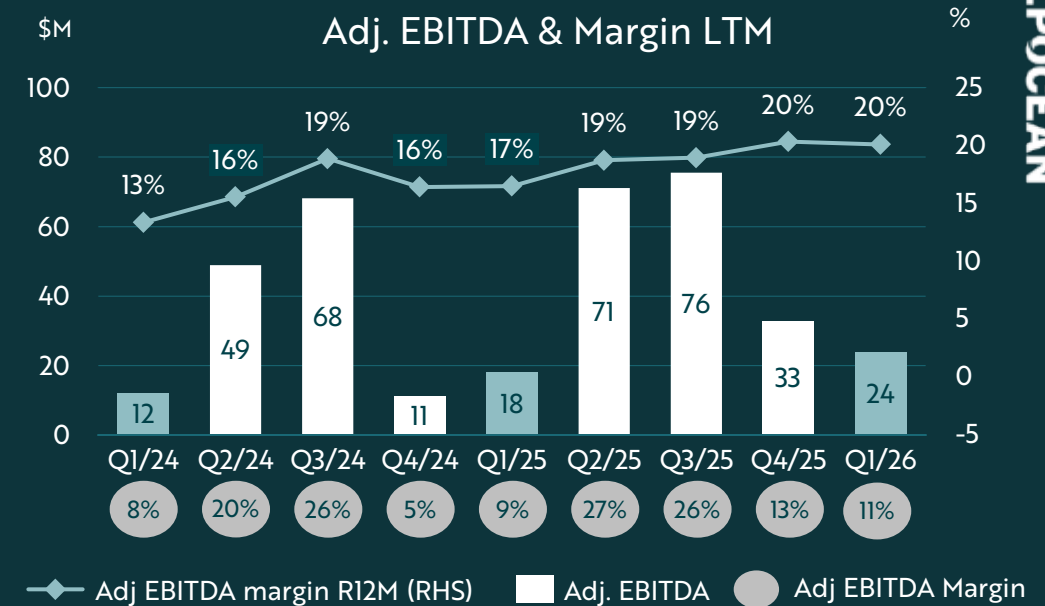
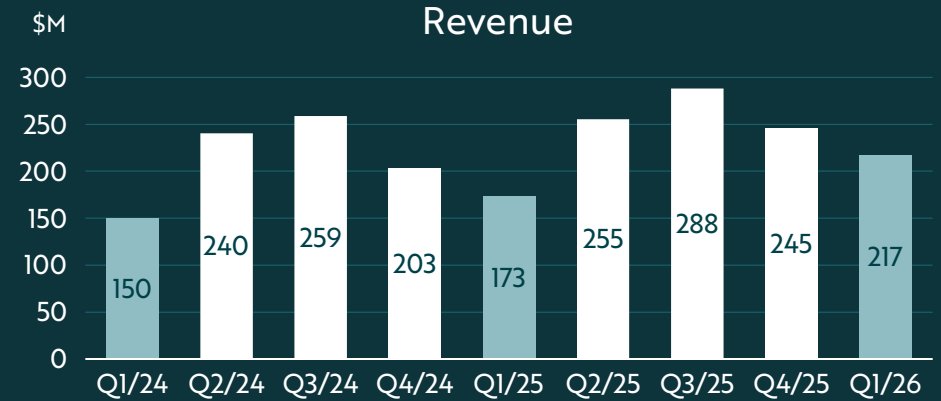
Q1 2026 highlights

Financials

- Highest first quarter on record at USD 217 million, up 25% year-on-year
- First quarter adj. EBITDA of USD 24 million (11% margin), up from USD 18 million (10% margin) in first quarter 2025
- Q1 2026 free cash flow negatively affected by seasonal net working capital changes

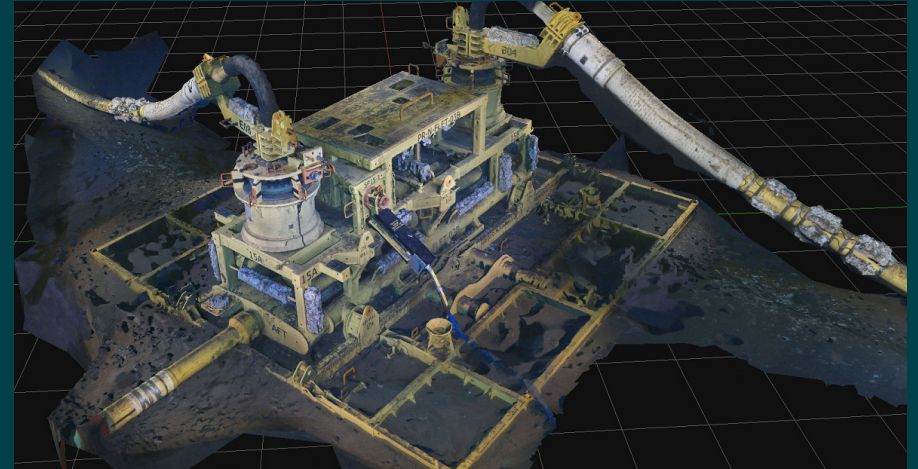
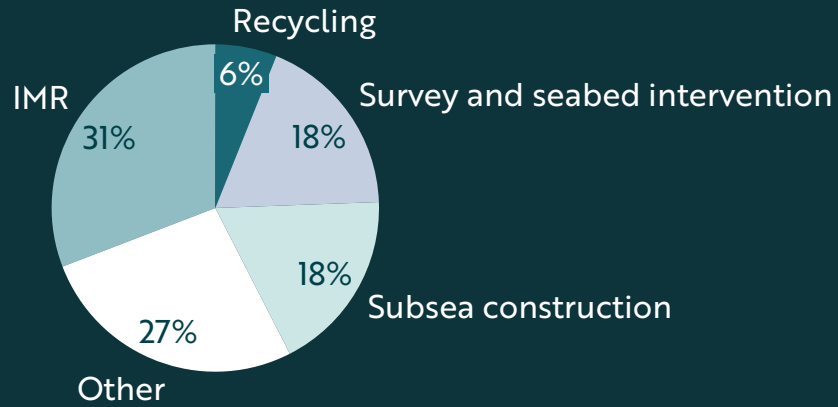
Key Developments

- Q1 order intake of 442 million, book-to-bill of 2.0x
- Backlog of USD 1,535 million at 31 March 2026, up 17% from year-end 2025
- Several key contract wins driving strong order intake

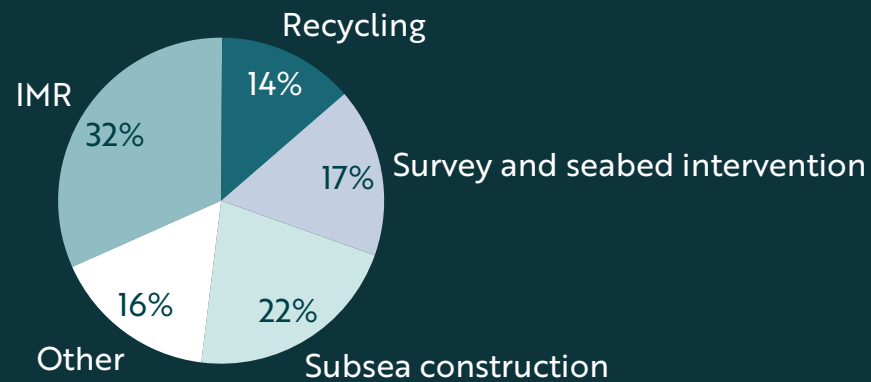


Revenue streams from various business lines

Q1-26



LTM



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Order intake and backlog

Q1-26 Book-to-bill

2.0x

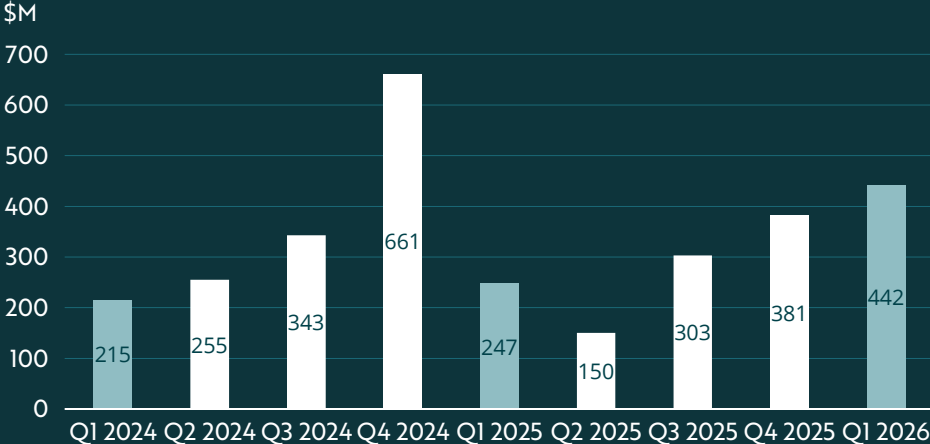
LTM Q1-26 Book-to-bill

1.3x

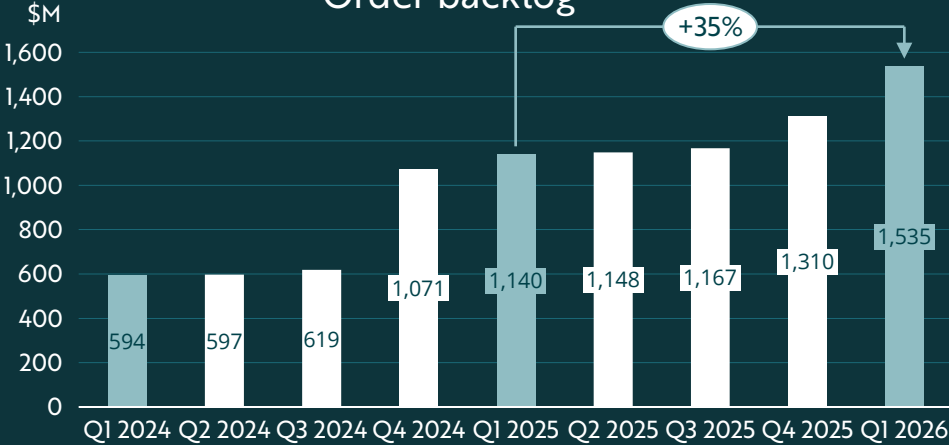
Major orders:

- Strong Q1 order intake of USD 442 million; book-to-bill of 2.0x
- LTM Q1 2026 order intake of USD 1,283 million, book-to-bill of 1.3x
- Q1-26 backlog of USD 1,535 million, up 35% from USD 1,140 million a year ago

Order intake



Order backlog



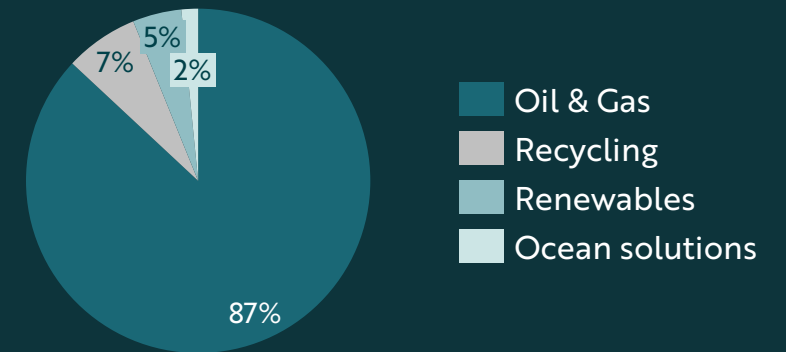
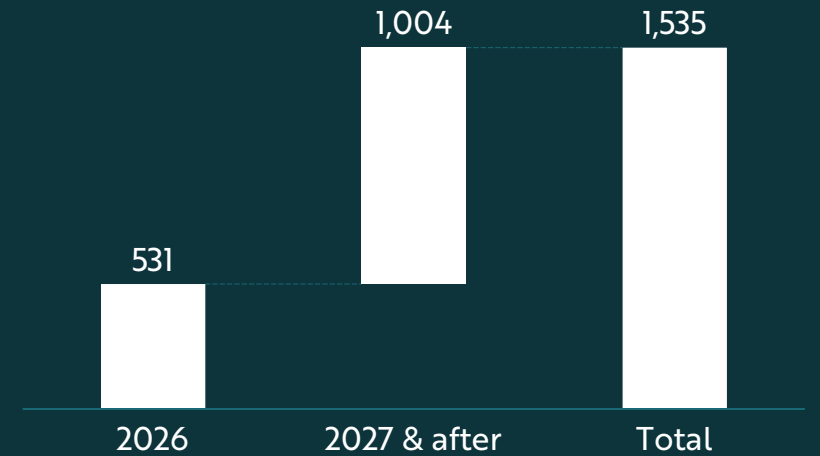
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Backlog for growth

- Most of backlog on standard project terms and call-offs under multi-year frame agreements
- Renewables pipeline building; offshore wind scope in execution and under development for 2026 and beyond
- Q1 2026 revenues + backlog for remainder of 2026 at ~USD 748 million

Order backlog by execution year (\$M)



Income statement (Excl IFRS 16)

USD million	Q1/26	Q1/25	LTM Q1/26	FY/25
Revenue	217	173	1,005	962
Operating expenses	-138	-115	-595	-571
Lease payments	-57	-42	-221	-206
Adj. EBITDA ¹	24	18	202	197
Adj. EBIT ²	16	14	174	172
Adj. Net Financial items	-11	10	-20	1
Adj. Profit before tax	5	24	154	173
Adj. Net profit	6	19	128	142

First quarter 2026 vs. first quarter last year

- Revenue growth mainly driven by APAC (Shelf Subsea acquisition)
 - High activity level in N. Europe region
 - Better start of the year in the Americas
 - Lower activity in Africa (EMEA)
- Overall good project execution and utilization in a seasonally weak Q1
- Net financial items moving unfavourable due to higher interest cost after the bond issuance in Q3 2025. Q1-25 includes gain on sale of JV

¹ Excluding lease contracts accounted for under IFRS 16 and excluding non-recurring items.

² Excluding lease contracts accounted for under IFRS 16, non-recurring items and IFRS 3 adjustments from the Continuation Vehicle (CV) transaction.

For full income statement and alternative performance measures reconciliation, see the financial report

Balance sheet

NIBD / Adj.
EBITDA¹

2.4x

LTM

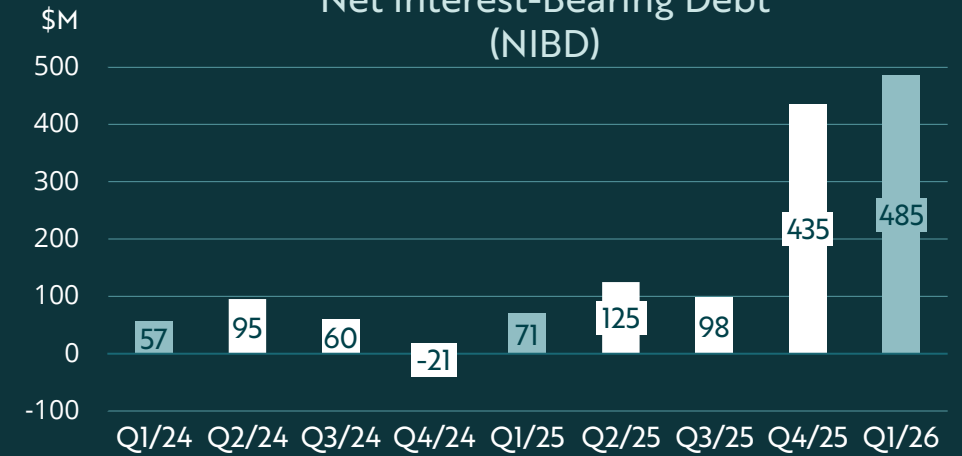
CAPEX in %
of Revenue

4.4%

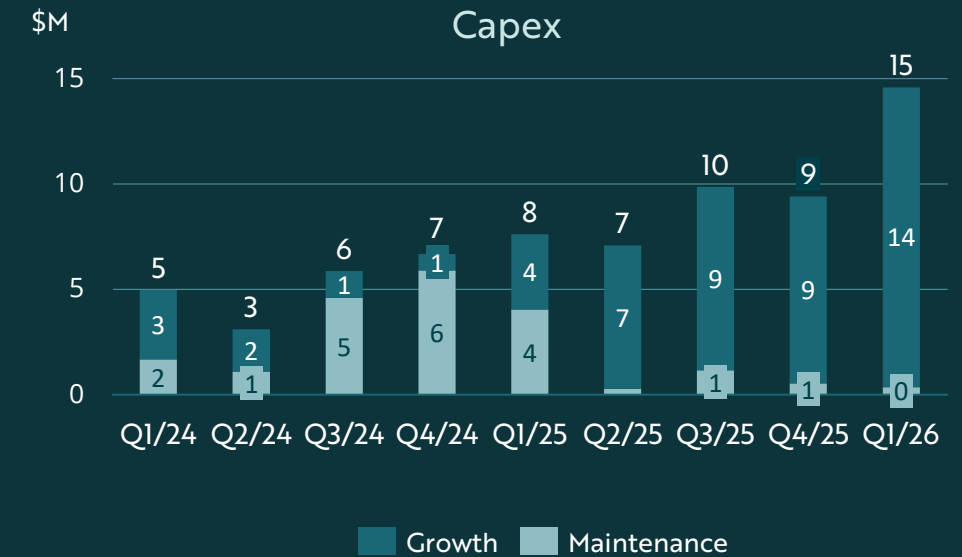
LTM

- Long-dated debt maturity profile with no maturities before 2031
- Available liquidity of USD 205 million (cash of USD 105 million plus USD 100 million undrawn RCF)
- First quarter capex:
 - Mobilization for two new vessels added to the fleet
 - WROV's mobilized on Shelf Subsea vessel, acquired in 2025
 - Trencher upgrade

Net Interest-Bearing Debt
(NIBD)



Capex



¹ Adj. EBITDA excluding lease contracts accounted for under IFRS 16 and excluding non-recurring items.

Change in net interest-bearing debt

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¹ Excluding lease contracts accounted for under IFRS 16 and excluding non-recurring items.

Cash flow and liquidity

Free cash flow¹

Q1 2026
-41
USD million

Cash and liquidity³

Q1-26
205
USD million

Free cash flow¹

Q1-26 LTM
87.0
USD million

Free cash flow conversion²

Q1-26 LTM
43%

- Free cash flow generation in Q1 driven by negative seasonal change in net working capital
- Q1-26 LTM free cash flow of USD 87 million and free cash flow conversion of 43%
- Free cash flow generation is seasonally weighted towards the second half of the year, with Q3 and Q4 historically representing the strongest quarters driven by project execution and invoicing patterns

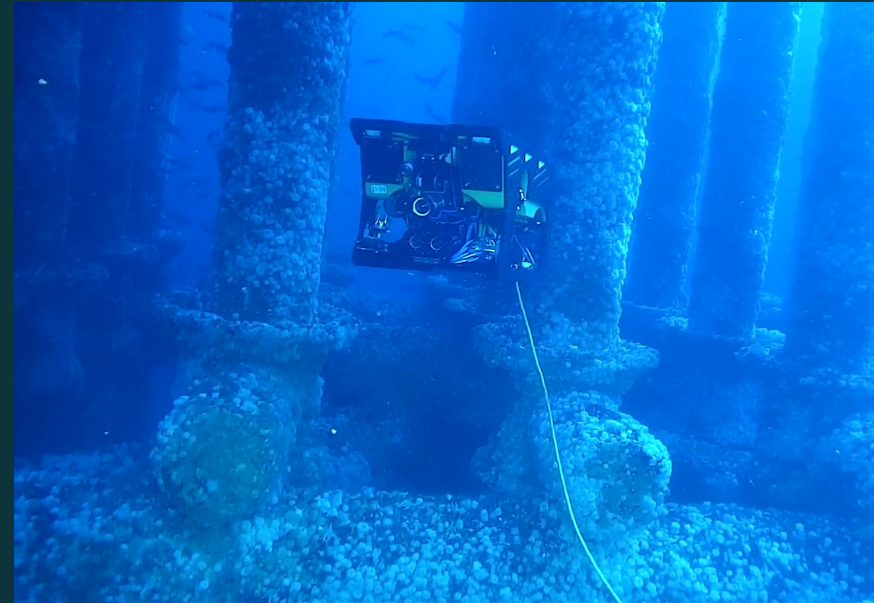
¹ FCF defined as adj. EBITDA less Capex and Changes in Net Working Capital for the relevant quarter

² FCF conversion calculated as FCF / adj. EBITDA

³ Available liquidity reserve defined as cash, cash equivalents and available credit facilities

First quarter 2026 summary

- Record first quarter revenue of USD 217 million and adj. EBITDA of USD 24 million, reflecting solid execution in a seasonally weak quarter
- Q1 2026 Adj. EBITDA margin of 11%, up from 10% in Q1 2025
- Weaker free cash in Q1 flow due to seasonal net working capital changes
- Strong order intake with a book-to-bill of 2.0x and backlog of USD 1,535 million providing strong revenue visibility into 2026 and beyond



Upcoming events

Q2-26 Financial Results Conference Call

Scheduled for end-August 2026



Q&A



Appendix

Income statement (Incl. IFRS 16)

USD million	Q1/26	Q1/25	LTM Q1/26	FY/25
Revenue	217	173	1,005	962
Operating expenses	-138	-115	-595	-571
Lease payments	-57	-42	-221	-206
EBITDA	79	58	410	391
EBIT	6	15	107	117
FX gain/loss	22	13	42	33
Interest expense	-15	-9	-58	-52
Derivatives & Other	-15	7	-26	-4
Net financials	-9	11	-42	-23
Profit before tax	-3	25	65	94
Net profit	-1	20	57	78



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