DEEPOCEAN

Second Quarter 2026 Financial Results

DEEPOCEAN

Q2 2026 Financial Report, 27 Aug 2026

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Group Financial Performance

Key figures	**Three months ended 30 June**		**Six months ended 30 June**		**Full year**	**Last Twelve Months**
Amounts in USD millions	**2026**	**2025**	**2026**	**2025**	**2025**	**Q2 2026 LTM***
Total revenue and other income	376.5	255.3	593.4	429.1	961.7	1 125.9
Adjusted EBITDA	79.2	70.8	101.9	87.5	196.7	211.1
Adjusted EBIT	70.8	65.6	85.8	87.6	171.5	169.6
Free Cash Flow	-2.9	-35.0	-43.4	-27.8	119.6	103.9
Free Cash Flow Conversion	-4%	-49%	-43%	-32%	61%	49%
Order intake	341.1	149.9	783.0	149.9	1 088.4	1 467.0
Book-to-bill	0.9	0.6	1.3	0.3	1.1	1.3
Order backlog	1 501.8	1 040.1	1 501.8	1 040.1	1 310.3	1 501.8

** The Q2 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 continued its earnings momentum into second quarter of 2026, reporting record revenue of USD 376.5 million, an increase of 47 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 79.2 million, corresponding to a margin of 21.0 percent. Order intake remained robust at USD 783 million year-to-date, resulting in a book-to-bill ratio of 1.3 and bringing the order backlog to USD 1 502 million as of 30 June 2026. These results reflect growing demand for our services and the benefits of an expanded global operational footprint following the integration of Shelf Subsea.

Cash flow for the quarter was impacted by the seasonal working capital build that typically accompanies the higher activity levels seen in the second quarter, with the effect further amplified by the record revenue delivered during the period, some collection delays, and the previously communicated dividend. Overall, the working capital impact is timing-related and temporary in nature and is expected to reverse during the remainder of 2026. We continue to expect leverage to decrease over time and to be below 2.5x by year-end 2026, in line with our long-term target.

Condensed Income Statement

Amounts in USD millions	Three months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025	FY 2025	LTM
Revenue and other income	376.5	255.3	593.4	429.1	961.7	1 125.9
Operating expenses	(234.7)	(139.0)	(373.0)	(251.9)	(570.8)	(691.9)
Operating profit before depreciation, amortization and impairment	**141.8**	**116.3**	**220.4**	**177.3**	**390.8**	**434.0**
Depreciation and amortization	(87.2)	(49.4)	(159.9)	(95.8)	(269.4)	(333.5)
Impairment	(0.0)	-	(0.0)	-	(4.1)	(4.1)
Operating profit	**54.6**	**66.9**	**60.5**	**81.5**	**117.4**	**96.4**
Net financial income (expenses)	(25.4)	6.8	(34.0)	4.2	(23.1)	(61.4)
Profit before tax	**29.2**	**73.7**	**26.5**	**85.7**	**94.3**	**35.0**
Income tax expense	(2.4)	(13.7)	(0.4)	(19.1)	(15.8)	3.0
Profit from continuing operations	**26.9**	**60.1**	**26.1**	**66.6**	**78.5**	**38.0**
Loss from discontinued operations	(0.0)	(0.1)	(0.1)	(0.3)	(0.4)	(0.2)
Profit for the period	**26.8**	**60.0**	**26.1**	**66.4**	**78.1**	**37.9**
Profit for the period attributable to						
Equity holders of the parent company	27.3	60.0	26.2	66.6	77.7	37.4
Non-controlling interests	(0.4)	0.0	(0.1)	(0.2)	0.4	0.5
Profit for the period	**26.8**	**60.0**	**26.1**	**66.4**	**78.1**	**37.9**

Revenue increased year on year in the quarter, driven primarily by the full consolidation of the APAC region (formerly Shelf Subsea), following the acquisition completion in Q2 2025. The operating profit before depreciation, amortization and impairment showed a slight margin deterioration compared to 2025, resulting from strike-related disruptions that caused vessel idle days. Depreciation rose to USD 78.3 million (Q2 2025: USD 49.2 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 8.9 million in Q2 2026 (Q2 2025: 0.2 million) relates to amortization of intangible assets recognized through the purchase price allocations following the Continuation Vehicle (“CV”) transaction completed on 28 March 2025 and the Shelf Subsea acquisition in May 2025. Net financial expenses were USD 25.4 million in Q2 2026, compared to net financial income of USD 6.8 million in Q2 2025. The year-on-year swing primarily reflects unrealized foreign exchange losses on derivatives and increased interest expense in Q2 2026 as a result of the bond issuance in Q3 2025, while Q2 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

Amounts in USD million	30 June 2026	31 December 2025
Property, plant and equipment	196.7	189.9
Intangible assets	641.9	658.1
Right-of-use assets	506.0	457.4
Equity accounted investees	5.7	5.8
Deferred tax assets	26.4	23.6
Other non-current assets	1.0	1.4
Total non-current assets	**1 377.7**	**1 336.2**
Current income tax receivable	3.5	3.3
Inventories	17.2	11.5
Contract assets	134.1	49.0
Trade and other receivables	203.0	143.4
Cash and cash equivalents	24.9	164.1
Total current assets	**382.6**	**371.3**
Total assets	**1 760.3**	**1 707.5**
Total equity attributable to the parent	226.3	330.4
Non-controlling interests	(4.1)	(3.9)
Total equity	**222.2**	**326.4**
Non-current borrowings	633.1	548.3
Non-current lease liabilities	316.1	298.2
Pension liabilities	0.8	0.9
Deferred tax liabilities	50.3	56.5
Non-current provisions	0.2	0.2
Derivative financial instruments	23.7	4.5
Total non-current liabilities	**1 024.3**	**908.7**
Current borrowings	(0.0)	26.1
Current lease liabilities	231.3	192.8
Current tax liabilities	31.5	34.1
Current provisions	1.0	4.4
Contract liabilities	19.4	14.7
Trade and other payables	230.6	199.0
Derivative financial instruments	-	1.2
Total current liabilities	**513.9**	**472.4**
Total liabilities	**1 538.1**	**1 381.1**
Total equity and liabilities	**1 760.3**	**1 707.5**

The increase in right-of-use assets (USD 506.0 million as of 30 June 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 and Boka Spearfish in Northern Europe and the Glomar Supporter in EMEA. The increase in contract assets since year-end 2025 reflects the high level of activity in year-to-date 2026.

Condensed cash flow statement

Amounts in USD million	Three months ended 30 June 2026	Three months ended 30 June 2025	Six months ended 30 June 2026	Six months ended 30 June 2025	FY 2025	LTM
Profit for the period after adjustments	**147.2**	**119.6**	**223.2**	**182.2**	**388.0**	**429.0**
Changes in operating assets and liabilities	(61.0)	(67.7)	(117.7)	(98.7)	(40.6)	(59.5)
Cash (used in)/generated from operating activities	**86.1**	**51.9**	**105.6**	**83.5**	**347.4**	**369.5**
Interest paid	(39.7)	(15.1)	(47.4)	(23.9)	(42.5)	(66.0)
Interest received	1.0	1.2	2.8	2.9	6.1	6.0
Income taxes paid	(5.5)	(0.5)	(10.8)	(3.4)	(17.7)	(25.1)
Net cash from operating activities	**41.9**	**37.5**	**50.2**	**59.1**	**293.3**	**284.4**
Cash flows from investing activities						
Acquisition of property, plant and equipment	(12.7)	(7.0)	(27.4)	(16.1)	(35.0)	(46.2)
Acquisition of capitalized development	(0.3)	(0.3)	(0.3)	(0.4)	(1.5)	(1.4)
Proceeds from sale of property, plant and equipment	(1.9)	(0.0)	(1.8)	0.0	0.0	(1.8)
Acquisition of subsidiaries, net of cash acquired	-	(29.5)	-	(29.5)	(27.4)	2.1
Payment of other liabilities	-	(18.5)	-	(18.5)	(18.5)	0.0
Disposal of equity accounted investees	-	3.6	-	9.3	9.3	0.0
Investments in equity accounted investees	-	(0.4)	(1.0)	(1.3)	(1.2)	(1.0)
Dividends from equity accounted investees	-	-	-	1.4	1.4	(0.0)
Loans to equity accounted investees	-	-	-	-	1.0	1.0
Net cash flow from investing activities	**(14.9)**	**(52.0)**	**(30.6)**	**(55.1)**	**(71.8)**	**(47.3)**
Cash flows from financing activities						
Proceeds from borrowings	100.0	80.0	100.0	80.0	80.0	100.0
Repayment of borrowings	(26.6)	(2.8)	(26.6)	(2.8)	(557.3)	(581.1)
Proceeds from bond issue	-	-	-	-	558.0	558.0
Transaction costs related to borrowings	(0.2)	(2.1)	(1.5)	(2.1)	(17.4)	(16.7)
Payment of dividends to shareholders	(125.0)	-	(125.0)	(75.0)	(75.0)	(125.0)
Payment of dividends to non-controlling interests	-	-	-	(0.5)	(0.5)	-
Payment of lease liabilities	(61.1)	(39.9)	(111.3)	(76.1)	(177.8)	(213.0)
Net cash flow from financing activities	**(113.0)**	**35.2**	**(164.4)**	**(76.5)**	**(190.0)**	**(277.9)**
Effect of exchange rate changes on cash and cash equivalents	5.9	3.1	5.5	7.0	7.2	5.8
Net increase (decrease) in cash and cash equivalents	**(80.1)**	**23.8**	**(139.3)**	**(65.6)**	**38.7**	**(35.0)**
Cash and cash equivalents at beginning of period	104.9	36.0	164.1	125.4	125.4	59.8
Cash and cash equivalents at end of period	**24.9**	**59.8**	**24.9**	**59.8**	**164.1**	**24.9**

The line "Profit for the period after adjustments" of USD 147.2 million for Q2 2026 reconciles to profit for the period of USD 26.8 million by adding back the following non-cash items and reclassifications: income tax expense USD 2.4 million, net interest cost and unrealized foreign currency losses USD 26.2 million, depreciation, amortization and impairment USD 87.2 million, gain on sale of fixed asset USD 1.9 million, loss from equity-accounted investees USD 0.4 million and other non-cash effects USD 0.5 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**	
3 months ended 30 June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Total revenue and other income	225.5	158.8	36.8	11.1	126.1	79.2	62.8	11.9	17.1	12.4	468.3	273.3	(91.8)	(18.0)	376.5	255.3
Operating expenses	(133.5)	(66.6)	(22.8)	(11.0)	(112.3)	(60.7)	(46.9)	(10.4)	(10.5)	(8.4)	(325.8)	(157.0)	91.2	18.1	(234.7)	(139.0)
EBITDA	**92.0**	**92.3**	**14.0**	**0.0**	**13.8**	**18.5**	**16.0**	**1.6**	**6.6**	**4.0**	**142.5**	**116.3**	**(0.6)**	**0.0**	**141.8**	**116.3**
Depreciation and amortization	(68.6)	(42.2)	(7.8)	(6.4)	(1.5)	(0.4)	(8.6)	(0.3)	(0.1)	(0.3)	(86.6)	(49.6)	(0.6)	0.2	(87.2)	(49.4)
Impairment	-	-	-	-	(0.0)	-	-	-	-	-	(0.0)	-	-	-	(0.0)	-
EBIT	**23.4**	**50.0**	**6.2**	**(6.4)**	**12.3**	**18.1**	**7.4**	**1.3**	**6.5**	**3.7**	**55.9**	**66.7**	**(1.2)**	**0.2**	**54.6**	**66.9**

Amounts in USD million	Northern Europe		Americas		EMEA		APAC		Corporate		**Operating segments**		Eliminations		**DeepOcean**	
6 months ended 30 June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Total revenue and other income	370.6	277.8	63.8	25.5	178.1	130.9	94.9	11.9	19.9	14.6	727.3	460.7	(133.9)	(31.6)	593.4	429.1
Operating expenses	(217.2)	(131.4)	(40.9)	(23.5)	(161.2)	(106.0)	(70.1)	(10.4)	(17.2)	(13.8)	(506.5)	(285.0)	133.6	33.2	(373.0)	(251.9)
EBITDA	**153.4**	**146.4**	**22.8**	**2.0**	**16.9**	**24.9**	**24.8**	**1.6**	**2.8**	**0.9**	**220.8**	**175.7**	**(0.3)**	**1.6**	**220.4**	**177.3**
Depreciation and amortization	(123.6)	(79.5)	(15.2)	(12.3)	(2.6)	(0.6)	(17.1)	(3.2)	(0.2)	(0.5)	(158.7)	(96.1)	(1.2)	0.4	(159.9)	(95.8)
Impairment	-	-	-	-	(0.0)	-	-	-	(0.0)	-	(0.0)	-	-	-	(0.0)	-
EBIT	**29.9**	**66.9**	**7.6**	**(10.4)**	**14.3**	**24.3**	**7.8**	**(1.6)**	**2.5**	**0.3**	**62.1**	**79.6**	**(1.5)**	**2.0**	**60.5**	**81.5**

Amounts in USD million	Northern Europe		Americas		EMEA		APAC		Corporate		**Operating segments**		Eliminations		**DeepOcean**	
LTM and Full year 2025	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**	**LTM**	**2025**
Total revenue and other income	766.9	674.1	137.8	99.5	351.8	304.6	119.0	36.0	43.1	37.8	1 418.6	1 152.0	(292.6)	(190.3)	**1 125.9**	961.7
Operating expenses	(474.9)	(389.2)	(82.3)	(64.9)	(304.1)	(248.9)	(78.9)	(19.2)	(43.0)	(39.6)	(983.3)	(761.8)	291.4	191.0	**(691.9)**	(570.8)
EBITDA	**292.0**	**284.9**	**55.4**	**34.6**	**47.7**	**55.7**	**40.1**	**16.8**	**0.1**	**(1.8)**	**435.3**	**390.2**	**(1.3)**	**0.6**	**434.0**	**390.8**
Depreciation and amortization	(262.7)	(218.6)	(32.5)	(29.6)	(3.8)	(1.8)	(36.0)	(19.2)	(0.3)	(0.6)	**(335.3)**	(269.8)	1.8	0.5	**(333.5)**	(269.4)
Impairment	(4.1)	(4.1)	-	-	(0.0)	-	-	-	(0.0)	-	**(4.1)**	(4.1)	(0.0)	(0.0)	**(4.1)**	(4.1)
EBIT	**25.2**	**62.3**	**22.9**	**5.0**	**43.8**	**53.8**	**4.1**	**(2.4)**	**(0.3)**	**(2.5)**	**95.8**	**116.2**	**0.3**	**1.2**	**96.4**	**117.4**

Northern Europe

In the second quarter of 2026, Northern Europe reported total revenue of USD 225.5 million, up from USD 158.8 million in Q2 2025. EBITDA for the quarter amounted to USD 92.0 million, while EBIT was USD 23.4 million. The increase in revenue is due to higher activity in the IMR and offshore renewables segments in the quarter while EBITDA was adversely impacted by strike-related disruptions. The increase in depreciation and amortization is due to the purchase price allocation following the sale of DeepOcean to the CV in March 2025.

Americas

In Q2 2026, total revenue amounted to USD 36.8 million, up from USD 11.1 million in Q2 2025. EBITDA for the quarter was USD 14.0 million, while EBIT reached USD 6.2 million. The significant year-on-year increase reflects that Q2 2025 was a particularly slow quarter, whereas activity levels strengthened markedly in 2026.

EMEA

In Q2 2026, EMEA reported total revenue of USD 126.1 million, compared to USD 79.2 million in Q2 2025. EBITDA for the quarter was USD 13.8 million while EBIT was USD 12.3 million. Performance this quarter was characterized by strong activity in the UK, subdued activity levels in Africa, and additional contributions from the Middle East, though the Middle East conflict caused vessel idle days and elevated operating costs,

APAC

The APAC segment was established in May 2025 following the acquisition of Shelf Subsea Services. For the second quarter of 2026, APAC recorded external revenue and other income of USD 62.8 million. EBITDA was USD 16.0 million, and EBIT amounted to USD 7.4 million, reflecting solid performance.

Breakdown of revenue and other income

Amounts in USD million	Three months ended 30 June		Six months ended 30 June			
	2026	2025	**2026**	2025	**FY2025**	Last twelve months
Inspection, maintenance and repair	68.7	92.4	134.7	160.7	320.4	295.6
Recycling	40.3	49.4	53.3	58.0	132.5	127.8
Survey & Seabed intervention	36.8	28.0	76.1	48.9	148.3	176.4
Subsea construction	89.2	51.7	128.0	94.5	207.2	253.4
Other services	135.3	29.4	191.4	58.3	135.4	254.2
Total revenue from contracts with customers	**370.3**	250.9	**583.5**	420.4	**943.8**	1 107.5
Gain from sale of fixed assets	1.9	0.0	1.8	0.0	0.0	1.9
Operating lease income	4.2	4.3	8.0	8.6	17.4	16.8
Gain (loss) on disposal of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.1	0.1	0.2	0.3	-0.3
Total other income	**6.2**	4.4	**10.0**	8.8	**17.8**	18.5
Total revenue and other income	**376.5**	255.3	**593.4**	429.1	**961.7**	1 125.9

Alternative performance measures and reconciliations

Amounts in USD million	2026	LTM
EBITDA	141.8	434.0
Less: IFRS 16 effects	(71.3)	(240.8)
Plus: Non-Recurring Items	8.7	17.9
Adjusted EBITDA	**79.2**	**211.1**
EBIT	54.6	96.4
Less: IFRS 16 effects	(8.4)	(37.7)
Plus: Non-Recurring Items	8.7	17.9
Plus: PPA depreciation and amortization	15.9	93.0
Adjusted EBIT	**70.8**	**169.6**
Net Financial items	(25.4)	(61.4)
pLUS: IFRS 16 effects	16.0	44.9
Adjusted Net Financial items	**(9.4)**	**(16.5)**
Profit before tax	29.2	35.0
Plus: Non-Recurring Items	8.7	17.9
Plus: IFRS 16 effects	7.6	7.2
Plus: PPA depreciation and amortization	15.9	93.0
Adjusted Profit before tax	**61.4**	**153.2**
Income Tax	(2.4)	3.0
Less: IFRS 16 effects	(2.1)	(4.3)
Less: PPA Deferred Tax	(3.2)	(17.8)
Adjusted Income Tax Benefit	**(7.7)**	**(19.1)**
Profit for the period	26.8	37.9
Plus: Non-Recurring Items	8.7	17.9
Plus: IFRS 16 effects	5.5	2.9
Plus: PPA effects	12.7	75.2
Adjusted Profit for the period	**53.7**	**133.9**
Adjusted EBITDA	79.2	211.1
Less: CAPEX	(13.0)	(47.6)
Less: Changes in Working Capital	(69.1)	(59.5)
Free Cash Flow	**(2.9)**	**103.9**
Free Cash Flow Conversion	*-4%*	*49%*
Order intake - contracts with customers & operating lease contracts	341.1	1 467.0
Order intake	**341.1**	**1 721.5**

Amounts in USD million	30 June 2026	31 December 2025
Inventories	17.2	11.5
Contract Assets	134.1	49.0
Trade and Other Receivables	203.0	143.4
Operating Assets	**354.3**	**203.9**
Current Provisions	1.0	4.4
Contract Liabilities	19.4	14.7
Trade and Other Payables	230.6	199.0
Operating Liabilities	**251.1**	**218.2**
Working Capital	**103.2**	**(14.3)**
Cash and cash equivalents	24.9	164.1
Available credit facilities	-	100.0
Available liquidity reserve	**24.9**	**264.1**
Unsatisfied performance obligations from contracts with customers & lease income	1 501.8	1 310.3
Order backlog	**1 501.8**	**1 310.3**
Borrowings	633.1	574.4
Plus: Sellers credit	-	25.1
Less: Cash and cash equivalents	24.9	164.1
Net debt	**608.3**	**435.4**

Basis for preparation

These interim condensed consolidated financial statements have been prepared for DeepOcean Ltd. (the “Group”). 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.

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.

Purchase price allocation and depreciation impact

In March 2026, 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 amortization 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.

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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