



**DOF Group ASA**  
Q2 2025 Financial Report



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Report distribution & webcast:

The Q2 2025 financial report for DOF Group ASA is to be presented on 20 August 2025. A webcast will be held at 14:00 (CEST) and will be available on the Company website: [www.dof.com](http://www.dof.com). All materials, including an investor presentation, will be available on the same website.

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

IR contact

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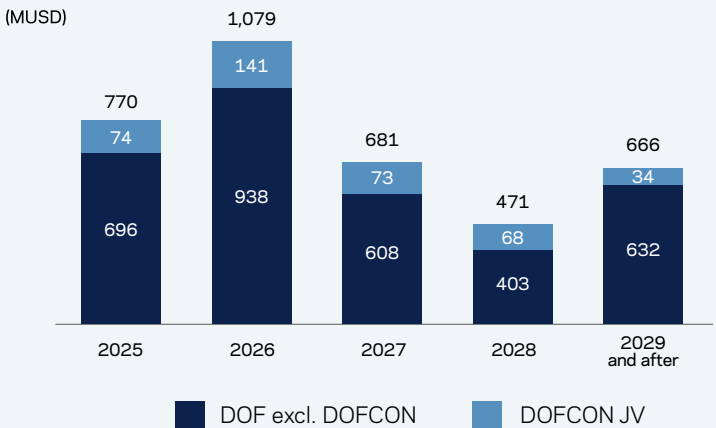


# Key highlights

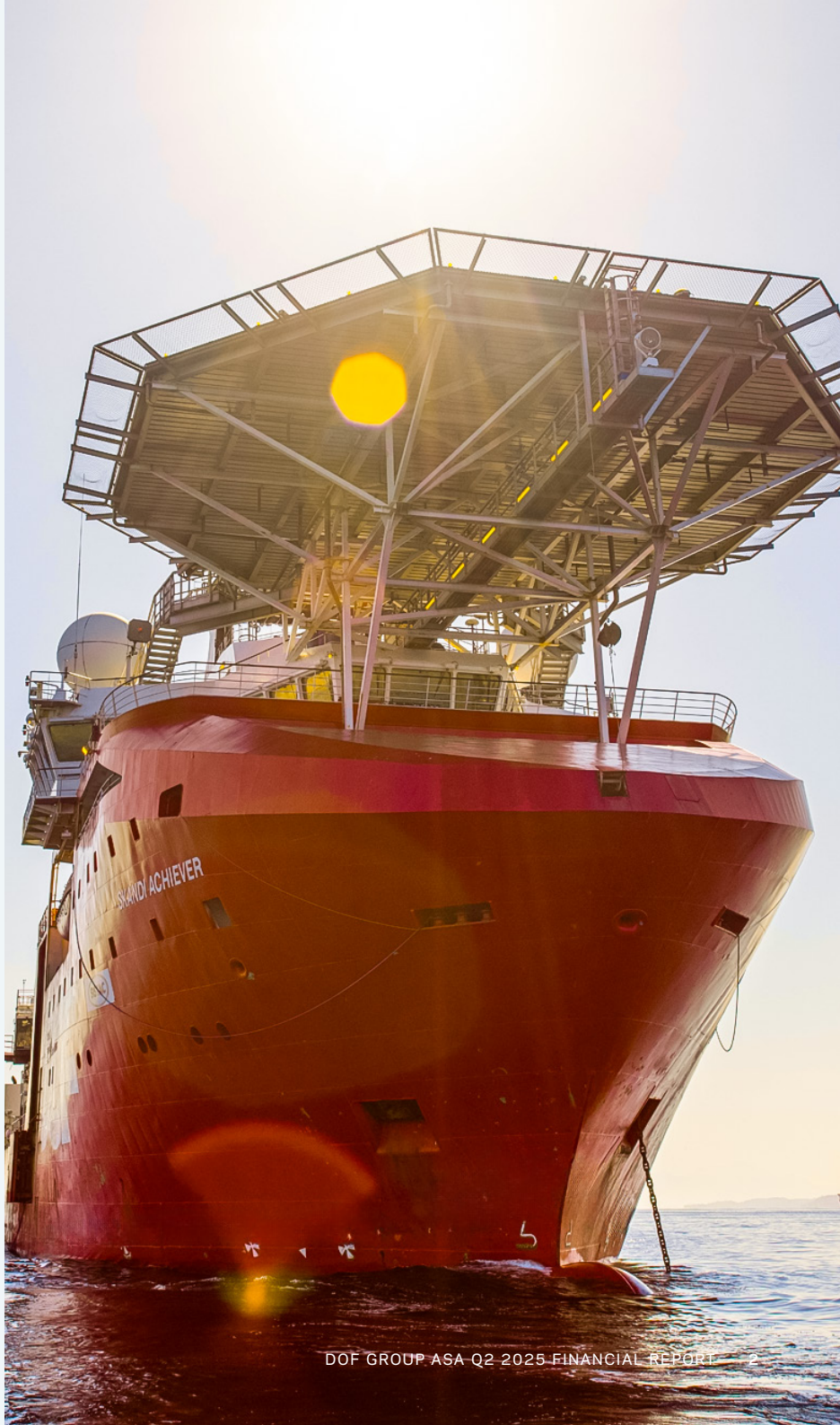
Key figures

AMOUNT IN USD MILLION	Management reporting		Financial reporting	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Operating revenue	507	361	474	332
Net gain (loss) on sale of tangible assets	-	1	-	1
EBITDA	214	122	193	123
EBIT	150	111	142	93
Profit (loss)	136	6	136	6
NIBD (Net interest bearing debt)	1 368	1 286	1 064	970
EBITDA margin	42%	34%	41%	37%
Equity ratio	46%	35%	50%	39%

- ▶ The Group delivered EBITDA of USD 214 million (USD 122 million) including USD 5 million insurance settlement
- ▶ Utilisation of 88% (89%)
- ▶ The NIBD/LTM EBITDA is 2.1x
- ▶ Quarterly dividend payment in September 2025 of USD 0.3 per share
- ▶ Firm backlog by end June is USD 3.7 billion (USD 2.6 billion)



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



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# Statement from the CEO

The second quarter of 2025 was a quarter of strong operational and financial performance for DOF Group ASA, capitalising on the momentum that we have been building.

I am pleased that we are now starting to see the earnings potential of the DOF Denmark fleet materialise. After a period of transits and mobilisations following closing of the acquisition in November 2024, the DOF Denmark fleet demonstrated increased utilisation at 82% and EBITDA at USD 45 million for Q2. Beyond that, I am also very happy to see the strong performance of the 'legacy' DOF fleet, delivering EBITDA of USD 169 million compared to USD 122 million in Q2 2024.

The quarter contained significant additions to the backlog driven by new long-term contract awards in Brazil. Further contract announcements have followed in the start of Q3, and the total backlog including additions after the balance date for Q2 now exceeds USD 4 billion. The backlog provides good earnings visibility for the years to come, with several vessels having secured work through this decade at attractive terms.

We commenced our quarterly dividend payments in June with USD 0.3 per share, and the next one is coming up in September. Based on the Group's solid earnings, outlook and financial position, we are committed to continue to deliver attractive cash returns to our shareholders.

The outlook for the rest of 2025 remains strong, and we narrow our EBITDA guidance range to USD 740 - 770 million.

**Mons S. Aase**  
CEO





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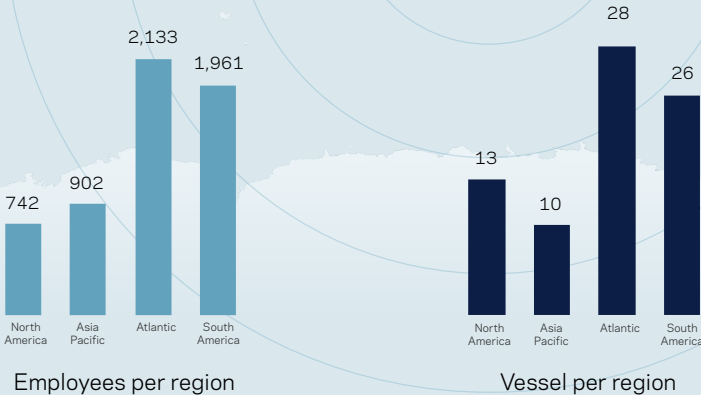
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# This is DOF

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

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



<sup>1</sup> 65 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).

## Q2 summary

During the quarter, there has not been a change in number of recordable incidents compared to last quarter, with four Medical Treatment Cases, two Restricted Workday Cases, and one Lost Time Injury. This results in 12-month rolling average Total Recordable Injury Rate (TRIR) of 2.73 (2.95) per million man-hours, and Lost Time Injury Frequency Rate (LTIFR) of 1.09 (1.27) per million man-hours. The risk factor/potential was low in all recordable incidents.

The number of NCRs and audits are stable, although there are small variations. There have been no fines or non-monetary sanctions due to non-compliance.

There were no spills above 50 litres in the quarter.

The people headcount per end of quarter was 5,738 (5,661) and absence rate due to sickness was 3.2% (3.5%). There were no data privacy breaches. There were two 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	212	71	269	38	15	-98	507
Operating result before depreciation and impairment - EBITDA	127	19	42	28	-2	-	214
Depreciation	-41	-6	-3	-12	-	-	-62
Operating result - EBIT	84	13	40	16	-2	-	150
EBITDA margin	60%	26%	16%	73%	-12%		42%
EBIT margin	40%	18%	15%	42%	-14%		30%

1) Norskan include both ship owning and vessel management activities.

The segment reporting reflects the Group's operational performance from the main subsidiaries of the Company.

### Shipowning segment

The shipowning segment owns 49 vessels and contributed with a turnover of USD 212 million and USD 127 million in EBITDA, of which USD 5 million is related to insurance settlement. The utilisation for the quarter on the owned fleet was 89% (95%). DOF Denmark contributed with EBITDA of USD 45 million to the shipowning segment, and had utilisation of 82%.

Skandi Inventor completed its contract in Angola early in the quarter and has been mobilising new ROVs and went on hire to the Atlantic region in June. Two M-class vessels undertook modifications before they transited to Canada to commence new contracts. Skandi Acergy went on hire to Subsea7 on an 18-month contract. The spot AHTS vessels had strong earnings for parts of the quarter in the North Sea spot markets.

### Subsea Regions

The total revenue from the subsea regions was USD 269 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).

In the Atlantic region, the Skandi Acergy completed the project on the Tortue field in West Africa. Skandi Seven has been fully utilised on a long-term FSV contract in Angola. Skandi Installer has been working most of the quarter on a decommissioning project in the North Sea. Several vessels have been working on projects across the region, including the

Skandi Hera and the Skandi Inventor from June. The long-term IMR contract for Equinor utilising the REM Inspector also commenced in June.

Another strong quarter in the Asia-Pacific region with high utilisation across the fleet. Both Skandi Singapore and Skandi Hercules have had strong performance and utilisation across multiple projects in Australia. Both Skandi Hawk and Skandi Darwin have continued operating on their long terms contracts in the Philippines and Australia respectively.

The North America subsea region has also had high activity through the quarter. One AUV project on a third-party vessel was completed. 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 both been working in the project market with strong performance during the quarter.

The Brazil region has shown consistent strong performance on the Survey and Inspection project, PIDF, with Petrobras. This project has utilised three vessels in the quarter; Stril Explorer, Skandi Carla and Geoholm. Skandi Salvador and Skandi Achiever both worked for tier-1 contractors with strong performance.

### DOFCON JV

The DOFCON JV fleet achieved a utilisation of 92% (82%) 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 due to the new 3-year contracts for the Skandi Vitoria and Skandi Niteroi commencing in 4th quarter 2025.

### Norskan Offshore

Norskan owns nine AHTS vessels. All nine are built in Brazil and the majority are equipped with ROVs. Norskan is further the vessel manager for the Group's fleet operating in Brazil. Norskan achieved an average utilisation for its own fleet of 78% (78%) in the quarter, and all vessels are working on firm contracts with Petrobras.



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Financial reporting Q2 - Highlights

The figures below represent the Group’s consolidated accounts based on Financial Reporting including DOF Denmark in the Q2 2025 numbers. There is no contribution from DOF Denmark in the Q2 2024 figures used in the comparison.

P&L		
Q2 2025 (MUSD)	Q2 2025	Q2 2024
Operating revenue	474	332
Operating expenses	-288	-231
Share of net profit from joint ventures	7	21
Net gain on sale of tangible assets	-	1
EBITDA	193	123
Depreciation	-50	-38
Impairment/reversal of impairment	-1	8
EBIT	142	93
Net interest income and costs	-24	-22
Net currency and derivatives	38	-58
Profit before taxes	155	13
Taxes	-19	-7
Profit	136	6

The 2nd 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 increase in the net interest costs to USD -24 million (USD -22 million) is due to the increased debt from the DOF Denmark transaction, partly offset by lower underlying interest rates. The net currency gain of USD 38 million (USD -58 million) mainly represent unrealised currency gain on the USD loan facilities in Norskan where BRL is the functional currency.

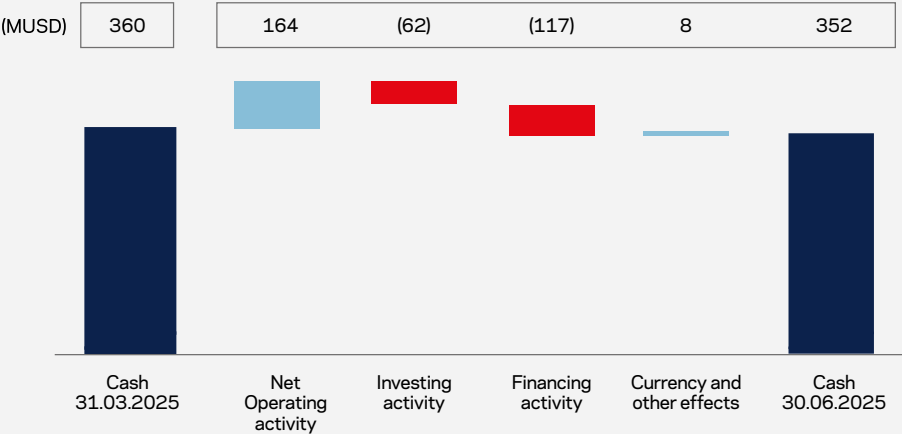
The tax costs mainly comprise of withholding tax on activity in certain regions and corporate tax.

Cash flow

Q2 2025 (MUSD)	Q2 2025	Q2 2024
Operating result	142	93
Depreciation and amortisation	51	30
Gain (loss) on disposal of tangible assets	-	-1
Share of net income from associates and joint ventures	-7	-21
Dividend received from joint ventures	30	-
Amortisation of contract costs	5	4
Addition contract costs	2	-7
Changes in working capital	-22	-2
Cash from operating activities	200	97
Net interest and finance cost, and taxes paid	-36	-31
Net cash from operating activities	164	66

Strong operational cash flow in the quarter despite a continuing working capital increase due to the high activity. A USD 30 million dividend from the DOFCON JV was paid during the quarter.

Cash flow Q2 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 as well as the dividend paid in June.





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Balance sheet

(MUSD)	30.06.2025	30.06.2024
Non-current assets	2 958	1 973
Current assets	591	407
Cash and cash equivalents	352	277
<b>Total assets</b>	<b>3 901</b>	<b>2 658</b>
Equity	1 942	1 045
Non-current liabilities	1 345	1 243
Current liabilities	613	369
<b>Total equity and liabilities</b>	<b>3 901</b>	<b>2 658</b>
Net interest bearing debt (NIBD)	1 064	970
Net interest bearing debt (NIBD) excl. effect IFRS 16	1 041	895

The Group’s balance sheet by end of June 2025 has an equity ratio of 50% (39%). Total assets of USD 3,901 million (USD 2,658 million) and net interest bearing debt up by USD 94 million due to the DOF Denmark acquisition in Q4 2024.

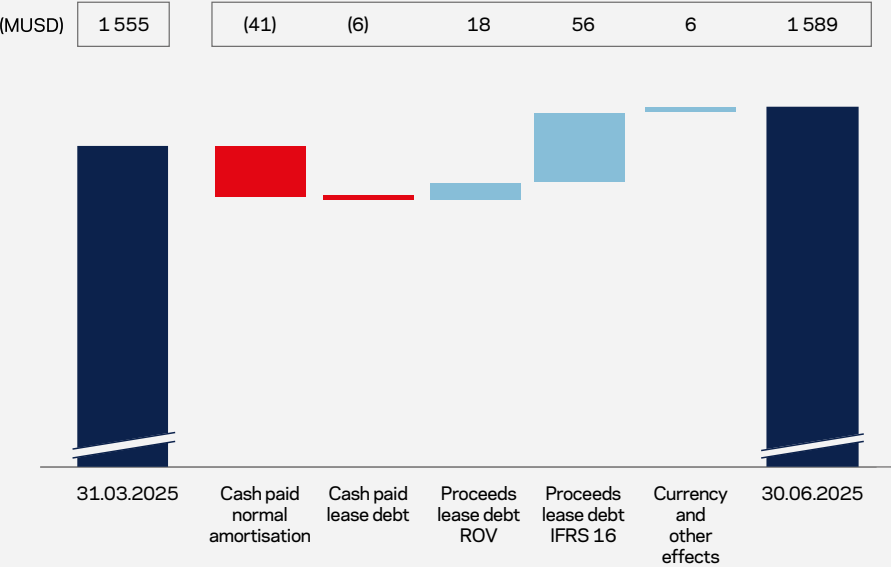
The non-current assets include vessels and subsea equipment, contract costs, the JV investment and other long-term assets. Of the total non-current assets, USD 2,648 million (USD 1,759 million) represent vessels and the shares in DOFCON JV. The largest portion of the increase is due to inclusion of the DOF Denmark fleet. USD 25 million (USD 37 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 1,249 million (USD 1,117 million) and lease liabilities and other interest bearing debt of USD 58 million (USD 124 million). Of the current liabilities, USD 166 million (USD 74 million) represent 12 months amortisation of the debt to credit institutions, USD 73 million represent balloon payment and USD 43 million (USD 44 million) represent 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 1,589 million of which USD 1,488 million represent secured debt to credit institutions and USD 101 million is lease debt (related to right-of-use assets and sub leases).

Total interest bearing debt 31.03.2025 - 30.06.2025



In the 2nd quarter the changes are mainly due to increase in the lease debt following the commencement on the charter on the REM Inspector partly offset by normal amortisation and lease payments.

The short-term portion of debt to credit institution include the maturity of the international facility in Norskan due in Q1 2026.





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### Shareholders

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

By end June the share price was NOK 88.90 per share and at the date of this report the share price is NOK 95.50 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 and entered into agreement to sell two vessels 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,  
19 August 2025

#### IR contact:

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Declaration from the Board of Directors and the CEO

We declare that to the best of our knowledge the financial statements for the period 1 January to 30 June 2025, are prepared in accordance with IAS34 accounting standards for interim reporting, and that the information provided gives a true and fair view of the company’s assets, liabilities, profit or loss, and overall financial position.

We also declare that to the best of our knowledge the first half 2025 report provides a true and fair overview of important events during the accounting period and their influence on the interim account, as well as the most significant risks and uncertainties facing the Group during the following accounting period, in addition to material transactions with related parties.

Storebø, 19 August 2025  
The Board of Directors of DOF Group ASA

Svein Harald Øygard Chair	Erik Bergoo Vice Chair	Harald Thorstein Director	Christine Morris Director
Daniela Davila Director	Adrian Geelmuyden Director	Kristin H. Holth Director	Mons S. Aase CEO





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Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	Q2 2025	Q2 2024	Acc Q2 2025	Acc Q2 2024	2024
Operating revenue	4	474	332	866	636	1 385
Operating expenses	7	-288	-231	-555	-442	-956
Share of net profit from joint ventures and associates	8	7	21	17	24	43
Net gain (loss) on sale of tangible assets		-	1	-	1	2
Operating profit before depreciation and impairment - EBITDA		193	123	329	218	475
Depreciation	6	-50	-38	-98	-72	-160
Impairment (-)/reversal of impairment	6	-1	8	-1	8	98
Operating profit - EBIT		142	93	230	154	413
Financial income		9	6	20	13	29
Financial costs		-33	-28	-78	-55	-113
Net realised currency gain (loss)		-1	-3	-12	-7	-18
Net unrealised currency gain (loss)		37	-55	88	-74	-127
Net changes in unrealised gain (loss) on derivatives		2	-	4	-	-
Net financial costs		13	-80	22	-125	-229
Profit (loss) before taxes		155	13	252	30	184
Taxes income (cost)		-19	-7	-40	-17	-6
Profit (loss) for the period		136	6	211	12	178
Profit attributable to						
Non-controlling interest		-	-	-	-	-
Controlling interest		136	6	211	12	178
Diluted earnings per share (USD)	5	0.55	0.04	0.86	0.07	0.93

Consolidated Statement of Comprehensive Income

Profit (loss) for the period		136	6	211	12	178
Items that will be subsequently reclassified to profit or loss						
Currency translation differences		18	16	30	4	-2
Cash flow hedge		-	1	1	1	2
Share of other comprehensive income of joint ventures	8	1	1	1	1	2
Other comprehensive income/loss net of tax		19	17	33	6	3
Total comprehensive income/loss		155	24	244	19	181
Total comprehensive income/loss net attributable to						
Non-controlling interest		-	-	-	-	-
Controlling interest		155	24	244	19	181

Consolidated Statement of Balance Sheet

AMOUNTS IN USD MILLION	Note	30.06.2025	30.06.2024	31.12.2024
ASSETS				
Tangible assets	6	2 349	1 419	2 238
Contract costs	7	25	37	27
Goodwill		3	-	3
Deferred tax assets		121	63	113
Investment in joint ventures and associated companies	8	300	340	311
Other non-current assets		161	115	110
Total non-current assets		2 958	1 973	2 803
Trade receivables		447	307	389
Other current assets		144	100	96
Current assets excluding cash		591	407	486
Restricted deposits		16	76	76
Unrestricted cash and cash equivalents		337	201	419
Cash and cash equivalents	9	352	277	495
Total current assets		943	684	980
Total Assets		3 901	2 658	3 783
EQUITY AND LIABILITIES				
Share capital		59	42	59
Other equity		1 883	1 002	1 713
Non-controlling interests		-	1	-
Total equity		1 942	1 045	1 772
Bond loan		-	71	53
Debt to credit institutions	10	1 249	1 117	1 410
Lease liabilities	10, 11	58	53	26
Other non-current liabilities		38	2	31
Non-current liabilities		1 345	1 243	1 521
Current portion of debt to credit institutions	10	239	74	145
Current portion lease liabilities	10, 11	43	44	23
Trade payables		210	181	219
Other current liabilities		122	71	103
Current liabilities		613	369	490
Total liabilities		1 959	1 612	2 011
Total equity and liabilities		3 901	2 658	3 783



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## Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q2 2025	Q2 2024	Acc Q2 2025	Acc Q2 2024	2024
Operating result	151	111	250	181	458
Depreciation and impairment	63	11	122	56	71
Gain (loss) on disposal of tangible assets	-	-1	-	-1	-2
Share of net income from associates and joint ventures	-	-	-	-	-
Amortisation of contract costs	6	5	12	12	27
Addition contract costs	2	-7	-5	-13	-19
Changes in trade receivables	-29	2	-60	-20	-16
Changes in trade payable	4	4	-15	27	31
Changes in other working capital	2	-13	2	-26	-14
<b>Cash from operating activities</b>	<b>199</b>	<b>112</b>	<b>306</b>	<b>215</b>	<b>535</b>
Interest received	10	5	17	8	23
Interest cost and finance costs paid	-41	-31	-78	-56	-112
Taxes paid	-11	-9	-24	-18	-29
<b>Net cash from operating activities</b>	<b>157</b>	<b>77</b>	<b>221</b>	<b>149</b>	<b>418</b>
Payments received for sale of tangible assets	-	27	-	37	39
Purchase of tangible assets	-59	-18	-114	-48	-108
Payment of additions to right-of-use assets	-12	-	-12	-	-
Payment of acquisition, net of cash	-	-	-	-	172
Purchase of shares	-	-7	-	-9	-567
Dividend received	-	-	1	-	-
Net cash from other non-current receivables	4	2	6	5	11
<b>Net cash from investing activities</b>	<b>-67</b>	<b>5</b>	<b>-119</b>	<b>-16</b>	<b>-454</b>
Proceeds from borrowings	-	-	1 016	-	491
Repayment of debt to financial institutions	-48	-63	-1 197	-104	-270
Repayment of lease liabilities	-11	-10	-11	-17	-37
Share issues	-	-	-	-	74
Dividend paid	-71	-	-71	-	-1
<b>Net cash from financing activities</b>	<b>-130</b>	<b>-74</b>	<b>-264</b>	<b>-121</b>	<b>257</b>
<b>Net changes in cash and cash equivalents</b>	<b>-40</b>	<b>8</b>	<b>-161</b>	<b>13</b>	<b>221</b>
Cash and cash equivalents at the start of the period	427	350	541	353	353
Exchange gain/loss on cash and cash equivalents	9	-4	16	-11	-33
<b>Cash and cash equivalents at the end of the period</b>	<b>396</b>	<b>355</b>	<b>396</b>	<b>355</b>	<b>541</b>

Restricted cash amounts to USD 16 million (USD 76 million) and is included in the cash.

For further information, please see note 9 "Cash and cash equivalents".

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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				211	211	-	211
Other comprehensive income/loss			1	32	33	-	33
Total comprehensive income for the period	-	-	1	243	244	-	244
Dividend to owners				-74	-74		-74
Total transactions with the owners	-	-	-	-74	-74	-	-74
Balance at 30.06.2025	58	1 106	-3	782	1 885	-	1 942
Balance at 01.01.2024	42	555	-7	435	984	9	1 034
Result (loss) for the period				12	12	-0	12
Other comprehensive income/loss			1	5	7	-0	6
Total comprehensive income for the period	-	-	1	18	19	-0	19
Dividend					-	-1	-1
Changes in non-controlling interest					-	-7	-7
Total transactions with the owners	-	-	-	-	-	-8	-8
Balance at 30.06.2024	42	555	-5	453	1 003	1	1 045

Key Figures

AMOUNTS IN USD MILLION		Q2 2025	Q2 2024	Acc Q2 2025	Acc Q2 2024	2024
EBITDA margin ex net gain on sale of vessel	1)	41%	37%	38%	34%	34%
EBITDA margin	2)	41%	37%	38%	34%	34%
EBIT margin	3)	30%	28%	27%	24%	30%
Profit per share (USD)	4)	0.55	0.04	0.86	0.07	0.93
Return on net capital	5)			11%	1%	10%
Equity ratio	6)			50%	39%	47%
Net interest bearing debt				1 064	970	1 051
Net interest bearing debt excl. effect of IFRS 16				1 041	895	1 016
Average number of shares in the period		246 278 655	176 649 218	246 278 655	176 649 218	190 618 343
Outstanding number of shares period end		246 278 655	176 649 218	246 278 655	176 649 218	246 278 655

- 1) Operating profit before depreciation excluded net gain on sale of vessel in percent of operating income.  
2) Operating profit before depreciation in percent of operating income.  
3) Operating profit in percent of operating income.  
4) Result /potential average no. of shares.  
5) Result incl non-controlling interest/total equity.  
6) Total equity/total balance.





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# Notes to the Accounts

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## Note 1 General

DOF Group ASA (the “Company”) and its subsidiaries (together, the “Group”) own and operate a fleet of PSV, AHTS, subsea vessels and service companies offering services to the subsea market worldwide.

The Company is domiciled in Norway. The head office is located at Storebø in the municipality of Austevoll, Norway.

These condensed interim financial statements have not been audited.

### Basis of preparation

This Financial Report has been prepared in accordance with IAS 34, ‘Interim financial reporting’. The Financial Report does not include all the information and disclosure required in the annual financial statements, and should be read in conjunction with the Group’s Annual Report for 2024. The accounting principles is the same as applied in the Annual report for 2024.

### Estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, with the exception of changes in estimates that are required in determining the provision for income taxes.

Note 2 Management reporting

The reporting below is presented according to internal management reporting, based on the proportional consolidation method of accounting of jointly controlled companies. The bridge between the management reporting and the figures reported in the financial statement is presented below.

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Statement of Profit or Loss (MUSD)	Management reporting	Q2 2025 Reconciliation to equity method	Financial reporting	Management reporting	Q2 2024 Reconciliation to equity method	Financial reporting
Operating revenue	507	-34	474	361	-29	332
Operating expenses	-294	6	-288	-240	10	-231
Net profit from joint ventures and associates	-	7	7	-	21	21
Net gain on sale of tangible assets	-	-	-	1	-	1
Operating profit before depreciation and impairment - EBITDA	214	-21	193	122	1	123
Depreciation	-62	12	-50	-47	9	-38
Impairment (-)/reversal of impairment	-1	-	-1	36	-28	8
Operating profit - EBIT	150	-8	142	111	-17	93
Financial income	8	1	9	5	1	6
Financial costs	-37	3	-33	-32	4	-28
Net realised gain/loss on currencies	-	-1	-1	-2	-0	-3
Net unrealised gain/loss on currencies	37	-1	37	-62	7	-55
Net changes in fair value of financial instruments	2	-	2	-	-	-
Net financial costs	10	3	13	-91	11	-80
Profit (loss) before taxes	161	-6	155	20	-6	13
Taxes	-25	6	-19	-13	6	-7
Profit (loss)	136	-	136	6	-	6

Statement of Profit or Loss (MUSD)	Management reporting	Acc Q2 2025 Reconciliation to equity method	Financial reporting	Management reporting	Acc Q2 2024 Reconciliation to equity method	Financial reporting
Operating revenue	936	-70	866	692	-56	636
Operating expenses	-565	10	-555	-457	15	-442
Net profit from joint ventures and associates	-	17	17	-	23	24
Net gain on sale of tangible assets	-	-	-	1	-	1
Operating profit before depreciation and impairment - EBITDA	371	-43	329	236	-18	218
Depreciation	-121	23	-98	-91	19	-72
Impairment (-)/reversal of impairment	-1	-	-1	36	-28	8
Operating profit - EBIT	249	-20	230	181	-26	154
Financial income	17	3	20	10	2	13
Financial costs	-84	6	-78	-63	7	-55
Net realised gain/loss on currencies	-10	-2	-12	-7	-	-7
Net unrealised gain/loss on currencies	91	-3	88	-83	8	-74
Net changes in fair value of financial instruments	4	-	4	-	-	-
Net financial costs	18	4	22	-143	18	-125
Profit (loss) before taxes	268	-16	252	38	-8	30
Taxes	-57	16	-40	-26	8	-17
Profit (loss)	211	-	211	12	-	12

Balance sheet (MUSD)	Management reporting	Balance 30.06.2025 Reconciliation to equity method	Financial reporting	Management reporting	Balance 30.06.2024 Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	2 977	-628	2 349	2 076	-657	1 419
Contract costs	25	-	25	41	-5	37
Goodwill	3	-	3	-	-	-
Deferred taxes	121	-	121	63	-	63
Investment in joint ventures and associated companies	-	300	300	-	340	340
Other non-current assets	65	96	161	23	92	115
Total non-current assets	3 191	-233	2 958	2 203	-230	1 973
Receivables and other currents assets	610	-19	591	429	-22	407
Cash and cash equivalents	396	-43	352	355	-77	277
Total current assets	1 006	-63	943	784	-100	684
Total assets	4 197	-296	3 901	2 987	-329	2 658
EQUITY AND LIABILITIES						
Equity	1 942	-	1 942	1 045	-	1 045
Non-current liabilities	1 569	-224	1 345	1 502	-259	1 243
Current liabilities	686	-72	613	440	-71	369
Total liabilities	2 255	-296	1 959	1 941	-329	1 612
Total equity and liabilities	4 197	-296	3 901	2 987	-329	2 658
Net interest bearing liabilities	1 368	-304	1 064	1 286	-316	970





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.

Q2 2025	Shipowning *)	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	212	71	269	38	15	-98	507
Operating expenses	-85	-52	-227	-10	-17	97	-294
Share of net income of joint ventures			-				-
Gain/loss of on sale of tangible assets			-				-
Operating profit before depreciation and impairment - EBITDA	127	19	42	28	-2	-	214
Depreciation	-41	-6	-3	-12	-	-	-62
Impairment (-) /reversal of impairment	-1						-1
Operating profit - EBIT	84	13	40	16	-2	-	150

\*) Including contribution from DOF Denmark with an EBITDA of USD 45 million.

Q2 2024	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	122	61	217	32	12	-81	361
Operating expenses	-58	-51	-186	-12	-14	81	-240
Share of net income of joint ventures	-	-	-	-	-	-	-
Gain/loss of on sale of tangible assets	1	-	-	-	-	-	1
Operating profit before depreciation and impairment - EBITDA	64	9	31	19	-2	-	122
Depreciation	-29	-6	-3	-9	-	-	-47
Impairment (-) /reversal of impairment	3	5	-	28	-	-	36
Operating profit - EBIT	38	8	28	38	-2	-	111

YTD Q2 2025	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	395	137	480	79	25	-180	936
Operating expenses	-182	-102	-413	-19	-27	179	-565
Share of net income of joint ventures			-				-
Gain/loss of on sale of tangible assets			-				-
Operating profit before depreciation and impairment - EBITDA	213	35	67	60	-2	-1	371
Depreciation	-80	-12	-6	-23	-1	-	-121
Impairment (-) /reversal of impairment	-1						-1
Operating profit - EBIT	131	23	62	37	-3	-1	249

\*) Including contribution from DOF Denmark with an EBITDA of USD 72 million.

YTD Q2 2024	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	222	130	407	62	22	-152	692
Operating expenses	-109	-102	-351	-21	-25	152	-457
Share of net income of joint ventures	-	-	-	-	-	-	-
Gain/loss of on sale of tangible assets	1	-	-	-	-	-	1
Operating profit before depreciation and impairment - EBITDA	114	28	56	41	-3	-	236
Depreciation	-54	-12	-6	-18	-1	-	-91
Impairment (-) /reversal of impairment	3	5	-	28	-	-	36
Operating profit - EBIT	63	21	49	50	-3	-	181

Total year 2024	Shipowning	Norskan	Subsea Regions	DOFCON Brasil JV	Corporate/management	Elimination internal transactions	Group
Operating revenue	494	263	919	139	67	-369	1 513
Operating expenses	-253	-202	-786	-42	-73	370	-987
Share of net income of joint ventures	-						-
Gain/loss of on sale of tangible assets	3		-			-	2
Operating profit before depreciation and impairment - EBITDA	244	61	133	97	-6	-	529
Depreciation	-124	-23	-13	-43	-2	-	-205
Impairment (-) /reversal of impairment	78	29		28			134
Operating profit - EBIT	197	67	121	81	-8	-	458



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## Note 4 Operating Revenue

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

Operating Revenue	Q2 2025	Q2 2024	Acc Q2 2025	Acc Q2 2024	2024
Lump sum contracts	24	6	25	11	71
Day rate contracts	449	326	841	625	1 314
Total	474	332	866	636	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	Q2 2025	Q2 2024	Acc Q2 2025	Acc Q2 2024	2024
Profit (loss) for the year after non-controlling interest (USD million)	136	6	211	12	178
Earnings per share for parent company shareholders (USD)	0.55	0.04	0.86	0.07	0.93
Diluted average number of shares	246 278 655	176 649 218	246 278 655	176 649 218	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	43	37	3	40	70	192
Disposal					-71	-71
Depreciation	-84	-5	-3		-6	-98
Impairment loss		-1	-			-1
Reversal of impairment						-
Currency translation differences	76	6	1	1	4	90
Book value at 30.06.2025	2 162	92	19	48	28	2 349

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	25	10	5		45	85
Disposal	-33				-1	-34
Depreciation	-53	-6	-2		-11	-72
Impairment loss						-
Reversal of impairment	5		3			8
Currency translation differences	-59	-2	-0		-1	-62
Book value at 30.06.2024	1 272	50	27	-	72	1 419

## Note 6 Tangible assets (continued)

### Disposal

No vessels or other assets are sold in 1st half 2025.

### Right-of-use asset

Net booked value of right-of-use assets at the 30.06.2025 consists of vessels with USD 10 million and property with USD 18 million.

### Impairment/reversal of impairment

#### Indicator test

An indicator test for impairment and reversal of impairment has been carried out for Q2 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 entered into a new long-term contract in the reporting period with significantly 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 one vessels during the quarter.

Impairment test has not been carried out this quarter except for one vessel with new contract. The impairment testing for this specific vessel has no effect on impairment or reversal for impairment.

An impairment of USD 1 million has been recognised this quarter and is related to ROV.



Note 7 Contract Cost

MUSD	30.06.2025	30.06.2024	31.12.2024
Net booked value 01.01.	27	36	36
Additions	5	13	18
Amortisation	-10	-9	-22
Currency translation differences	2	-3	-5
Net booked value closing balance	25	37	27

Note 8 Investment in Joint Ventures and Associated companies

The Company’s investment in joint venture and associates as of 30.06.2025;

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	30.06.2025	30.06.2024	31.12.2024
Opening balance 01.01	312	316	316
Addition	-	-	-
Profit (loss)	17	24	43
Profit (loss) through OCI	1	1	2
Dividend	-30		-50
Closing balance	300	341	312

Note 9 Cash and Cash Equivalents

MUSD	30.06.2025	30.06.2024	31.12.2024
Restricted cash	16	76	76
Unrestricted cash and cash equivalent	337	201	419
Total cash and cash equivalent	352	277	495

Restricted cash consist of cash only available for specific purposes.

Cash pool arrangement

The Group has cash pooling arrangements whereby cash surpluses and overdrafts residing in the Group companies bank accounts are pooled together to create a net surplus. The liquidity is made available through the cash pooling for the Companies in the Group to meet their obligations. The bank accounts in the cash pool consists of accounts in various currencies that on a currency basis can be in surplus or overdraft. Only the master accounts, (nominated in NOK) in each of the cash pools hierarchies are classified as bank deposits and included in the table above. The total cash pool can never be in net overdraft. No overdraft facilities are connected to the cash pools.

Surplus cash transferred to the Group’s cash pool will be available at all times to meet the Group’s financial obligations at any time. Some subsidiaries are not part of the cash pool structure. While surplus cash in these companies is included in unrestricted cash, it is not necessarily available on demand, as access may be subject to legal, regulatory or operational constraints. These funds can come available to the rest of the Group through loans or dividends, subject to applicable approvals. Total cash in these subsidiaries are USD 90 million and are included in unrestricted cash and cash equivalents.





Note 10 Interest bearing liabilities

On 27 March 2025, the company 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 company’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 company’s long-term capital structure, and allowed quarterly dividend payments from second quarter 2025.

Financial covenants in loan agreements

As part of the agreement, the company is subject to the following financial covenants:

DOF Offshore Holding AS (new fleet facility)

- Liquidity: The company 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.

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 June 2025 the interest bearing liabilities are as follows:

Non current interest bearing liabilities	30.06.2025	30.06.2024	31.12.2024
Bond loan	-	71	53
Debt to credit institutions	1 249	1 117	1 410
Lease liabilities *)	58	53	26
Total non current interest bearing liabilities	1 307	1 241	1 489
Current interest bearing liabilities			
Debt to credit institutions	239	72	143
Lease liabilities *)	43	44	23
Total current interest bearing liabilities	282	116	166
Total interest bearing liabilities	1 589	1 357	1 655
Receivable sub-lease	77	21	14
Other interest bearing receivables	96	88	95
Cash and cash equivalents	352	277	495
Total net interest bearing liabilities	1 064	970	1 051
Net effect of IFRS 16 Lease	23	75	36
Total net interest bearing liabilities excluded IFRS 16 Lease	1 041	895	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:

	Balance 31.12.2024	Cash flows		Non-cash changes			Balance 30.06.2025
		Net proceeds new debt	Repayment of debt	Proceeds lease debt	Amortisation and other effects	Currency effects	
Interest bearing liabilities							
Bond loan	53		-58			5	-
Debt to credit institutions	1 553	1 016	-1 115	16	10	7	1 488
Lease liabilities	49		-23	69		6	101
Total interest bearing liabilities	1 655	1 016	-1 196	85	10	18	1 589

Loan divided on currency

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

	USD	Ratio %
USD	1 491	94%
NOK	81	5%
Other currencies	16	1%
Total	1 589	100%

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Note 11 Lease Liabilities

At end of June total financial lease liabilities amounts to USD 101 million which is related to lease of three vessels and offices.

MUSD	30.06.2025	30.06.2024	31.12.2024
Financial lease vessels	78	72	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 <sup>1)</sup>	2-year contract	from Mar 2024	
Financial lease offices and equipment	24	24	23
<b>Total lease liabilities</b>	<b>101</b>	<b>96</b>	<b>49</b>

<sup>1)</sup> The Maersk Installer contract was eliminated after acquisition of DOF Denmark in November 2024.

Note 12 Transactions with Related Parties

Transactions with related parties are governed by market terms and conditions in accordance with the “arm’s length principle”. The transactions are described in the Integrated Annual report for 2024.

Note 13 Subsequent Events

Contracts

Skandi Fluminense and Skandi Lifter awarded 4-year contracts with Petrobras. Skandi Fluminense is expected to commence in January 2026 and Skandi Lifter in February 2026. Skandi Lifter will be reflagged to Brazilian flag prior to the commencement.

Skandi Carla and Geoholm have been contracted on 4-year RSV contracts with Petrobras. Skandi Carla will operate with one work class ROV and subsea crane, while Geoholm will utilise its subsea crane and two class ROV’s on board. Both vessels are expected to commence their contracts in December 2025. The two contracts have a combined value of more than USD 275 million.

Sale of vessels

DOF Denmark A/S, a subsidiary of DOF Group ASA, has signed agreements to sell the Skandi Tender (AHTS built in 2009) and Skandi Trader (AHTS built in 2008) to an international buyer. Both vessels are planned to be delivered to the new owner in September 2025.





Note 14 Share capital and share information

Shareholders at 30.06.2025	Holding	Stake
DANSKE BANK A/S	61 596 809	25.01%
GEVERAN TRADING COMPANY LTD	29 870 269	12.13%
FOLKETRYGDFONDET	21 925 088	8.90%
VERDIPAPIRFOND ODIN NORGE	10 104 431	4.10%
THE BANK OF NEW YORK MELLON	7 748 437	3.15%
SONGA CAPITAL AS	7 706 304	3.13%
DNB MARKETS AKSJEHANDEL/-ANALYSE	6 778 019	2.75%
SIEM INDUSTRIES S.A.	6 546 113	2.66%
STATE STREET BANK AND TRUST COMP	6 117 721	2.48%
EUROCLEAR BANK S.A./N.V.	4 083 858	1.66%
MØGSTER OFFSHORE AS	3 997 173	1.62%
VERDIPAPIRFONDET DNB NORGE	3 735 492	1.52%
J.P. MORGAN SE	3 307 160	1.34%
MAGNUS LEONARD ROTH	3 166 060	1.29%
MP PENSJON PK	2 900 795	1.18%
JPMORGAN CHASE BANK, N.A., LONDON	2 802 163	1.14%
JPMORGAN CHASE BANK, N.A., LONDON	1 751 534	0.71%
FRØY KAPITAL AS	1 692 130	0.69%
VERDIPAPIRFONDET DNB NORGE INDEKS	1 551 595	0.63%
STATE STREET BANK AND TRUST COMP	1 527 765	0.62%
Total	188 908 916	76.71%
Other shareholders	57 369 739	23.29%
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 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.



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

On the 1 November 2024 the acquisition of DOF Denmark was closed. The accounts include the contributions from entities encompassed by the acquisition from 1 November 2024.

### Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Operating revenue	507	428	445	376	361
Operating expenses	-294	-271	-295	-235	-240
Share of net profit of joint ventures and associates	-	-	-	-	-
Net gain (loss) on sale of tangible assets	-	-	1	-	1
<b>Operating profit before depreciation and impairment - EBITDA</b>	<b>214</b>	<b>158</b>	<b>152</b>	<b>141</b>	<b>122</b>
Depreciation	-62	-58	-60	-53	-47
Impairment (-) / Reversal of impairment	-1	-	98	-	36
<b>Operating profit - EBIT</b>	<b>150</b>	<b>99</b>	<b>190</b>	<b>88</b>	<b>111</b>
Financial income	8	9	7	7	5
Financial costs	-37	-47	-35	-29	-32
Net realised gain (loss) on currencies	-	-10	-16	-4	-2
Net unrealised gain (loss) on currencies	37	53	-67	17	-62
Net changes in unrealised gain (loss) on derivatives	2	2	-	-	-
<b>Net financial costs</b>	<b>10</b>	<b>8</b>	<b>-111</b>	<b>-9</b>	<b>-91</b>
<b>Profit (loss) before taxes</b>	<b>161</b>	<b>107</b>	<b>78</b>	<b>79</b>	<b>20</b>
Taxes	-25	-32	18	-9	-13
<b>Profit (loss) for the period</b>	<b>136</b>	<b>75</b>	<b>96</b>	<b>69</b>	<b>6</b>
<b>Profit attributable to</b>					
Non-controlling interest	-	-	-	-	-
Controlling interest	136	75	96	69	6

### Consolidated Balance Sheet

AMOUNTS IN USD MILLION	30.06.2025	31.03.2025	31.12.2024	30.09.2024	30.06.2024
<b>ASSETS</b>					
Tangible assets	2 977	2 928	2 883	2 057	2 076
Contract costs	25	32	30	35	41
Goodwill	3	3	3	-	-
Deferred tax assets	121	109	113	64	63
Investment in joint ventures and associated companies	-	-	-	-	-0
Other non-current assets	65	15	16	21	23
<b>Total non-current assets</b>	<b>3 191</b>	<b>3 088</b>	<b>3 045</b>	<b>2 177</b>	<b>2 203</b>
Receivables and other current assets	610	553	511	460	429
Cash and cash equivalents	396	427	541	450	355
<b>Current assets</b>	<b>1 006</b>	<b>979</b>	<b>1 052</b>	<b>910</b>	<b>784</b>
<b>Total assets</b>	<b>4 197</b>	<b>4 067</b>	<b>4 097</b>	<b>3 087</b>	<b>2 987</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	59	59	59	42	42
Other equity	1 883	1 802	1 713	1 152	1 002
Non-controlling interests	-	-	-	-	1
<b>Total equity</b>	<b>1 942</b>	<b>1 861</b>	<b>1 772</b>	<b>1 195</b>	<b>1 045</b>
Non-current liabilities	1 569	1 560	1 759	1 451	1 502
Current liabilities	686	645	566	441	440
<b>Total liabilities</b>	<b>2 255</b>	<b>2 205</b>	<b>2 325</b>	<b>1 892</b>	<b>1 941</b>
<b>Total equity and liabilities</b>	<b>4 197</b>	<b>4 067</b>	<b>4 097</b>	<b>3 087</b>	<b>2 987</b>
<b>Net interest bearing liabilities excluded effect of IFRS 16</b>	<b>1 345</b>	<b>1 349</b>	<b>1 343</b>	<b>1 072</b>	<b>1 208</b>



Directors' report

Accounts

Notes to the accounts

Supplemental information

## Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Operating result	151	99	190	88	111
Depreciation and impairment	63	58	-38	53	11
Gain (loss) on disposal of tangible assets	-	-	-1	-	-1
Share of net income from associates and joint ventures	-	-	-	-	-
Amortisation of contract costs	6	6	7	9	5
Additions contract costs	2	-7	-5	-1	-7
Changes in trade receivables	-29	-31	36	-32	2
Changes in trade payable	4	-19	9	-5	4
Changes in other working capital	2	-	-1	13	-13
<b>Cash from operating activities</b>	<b>199</b>	<b>107</b>	<b>196</b>	<b>123</b>	<b>112</b>
Interest received	10	7	11	4	5
Interest cost and finance costs paid	-41	-38	-31	-24	-31
Taxes paid	-11	-13	-5	-6	-9
<b>Net cash from operating activities</b>	<b>157</b>	<b>64</b>	<b>171</b>	<b>97</b>	<b>77</b>
Payments received for sale of tangible assets	-	-	2	-	27
Purchase of tangible assets	-59	-55	-36	-24	-18
Payment of additions right-of-use assets	-12	-	-	-	-
Payment of acquisition, net of cash	-	-	172	-	-
Purchase of shares	-	-	-557	-1	-7
Dividend received	-	1	-	-	-
Net cash from non-current receivables	4	3	4	2	2
<b>Net cash from investing activities</b>	<b>-67</b>	<b>-51</b>	<b>-416</b>	<b>-23</b>	<b>5</b>
Proceeds from borrowings	-	1 016	491	-	-
Repayment of debt to financial institutions	-48	-1 149	-122	-44	-63
Repayment of lease liabilities	-11	-	-9	-11	-10
Share issue	-	-	-1	75	-
Dividend paid	-71	-	-	-1	-
<b>Net cash from financing activities</b>	<b>-130</b>	<b>-133</b>	<b>359</b>	<b>19</b>	<b>-74</b>
<b>Net changes in cash and cash equivalents</b>	<b>-40</b>	<b>-121</b>	<b>115</b>	<b>93</b>	<b>8</b>
Cash and cash equivalents at start of the period	427	541	450	355	350
Exchange gain/loss on cash and cash equivalents	9	7	-24	2	-4
<b>Cash and cash equivalents at the end of the period</b>	<b>396</b>	<b>427</b>	<b>541</b>	<b>450</b>	<b>355</b>

## Key Figures

AMOUNTS IN USD MILLION	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
EBITDA margin excluded net gain on sale of tangible assets	42%	37%	34%	37%	34%
EBITDA margin	42%	37%	34%	37%	34%
EBIT margin	30%	23%	43%	23%	31%
Profit per share	0.55	0.31	0.43	0.38	0.03
Book value equity per share (USD)	7.89	7.56	7.88	6.49	5.91
Net interest bearing debt excluded effect of IFRS 16 (USD million)	1 345	1 349	1 343	1 072	1 208
Potential average number of shares	246 278 655	246 278 655	224 863 120	184 008 141	176 649 218



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