

# Financial performance

An overview of our 2025 financial performance

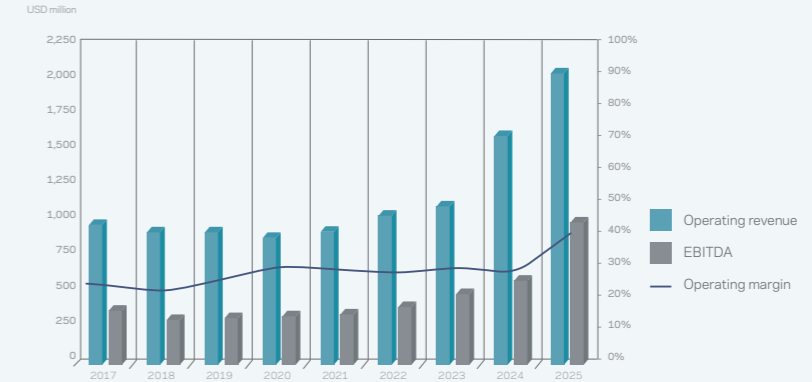
## Key figures DOF Group

AMOUNTS IN USD MILLION		Management reporting		Financial reporting	
From the Profit (Loss)		2025	2024	2025	2024
Operating income		2 014	1 513	1 871	1 385
Operating expenses		-1 218	-984	-1 153	-910
<b>Operating profit (loss) before depreciation and impairment - EBITDA</b>		<b>796</b>	<b>529</b>	<b>718</b>	<b>475</b>
Depreciation		-241	-205	-203	-160
Impairment (-) Reversal of impairment		7	134	7	98
<b>Operating profit (loss) - EBIT</b>		<b>562</b>	<b>458</b>	<b>523</b>	<b>413</b>
Net finance costs		-113	-103	-95	-84
Realised and unrealised currency gain (loss)		82	-160	77	-145
Net changes in gain/loss on derivatives		2	-	2	-
Net financial items		-29	-263	-16	-229
<b>Profit (loss) before taxes</b>		<b>533</b>	<b>195</b>	<b>507</b>	<b>184</b>
Tax income (expenses)		-67	-17	-40	-6
<b>Profit (loss) for the year</b>		<b>467</b>	<b>178</b>	<b>467</b>	<b>178</b>
Non-controlling interests		-	4	-	-
<b>From the Balance sheet</b>					
Vessels and other non-current assets		3 292	3 045	3 079	2 803
Current assets		1 140	1 052	1 071	980
<b>Total assets</b>		<b>4 432</b>	<b>4 097</b>	<b>4 150</b>	<b>3 783</b>
Interest free debt		466	393	412	357
<b>Net financing of the entity</b>		<b>3 967</b>	<b>3 704</b>	<b>3 737</b>	<b>3 426</b>
Interest bearing debt		1 923	1 932	1 693	1 655
<b>Equity</b>		<b>2 044</b>	<b>1 772</b>	<b>2 044</b>	<b>1 772</b>
<b>Key Figures</b>					
Backlog		5 100	3 254	4 700	2 803
Order intake		3 900	2 000	3 800	1 400
EBITDA before gain (loss) on sale of tangible assets		781	526	703	473
Operating margin	1)	39%	35%	38%	42%
Net interest bearing debt	2)	1 321	1 378	1 036	1 051
Leverage ratio	3)	1.7x	2.4x	1.5x	2.2x
Equity ratio	4)	46%	43%	49%	47%
CAPEX	5)	411	157	399	146
Earnings per share (USD)	6)	1.89	0.93	1.89	0.93
Diluted earnings per share (USD)	6)	1.89	0.93	1.89	0.93
Average number of shares		246 278 655	190 618 343	246 278 655	190 618 343
Diluted average number of shares		247 203 313	190 618 343	247 203 313	190 618 343

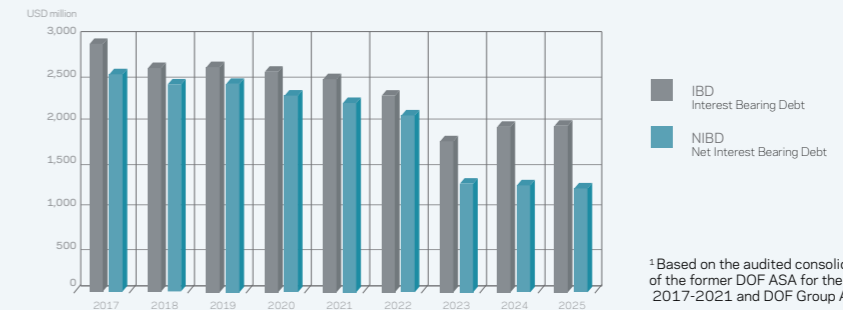
1) EBITDA before gain (loss) on sale of tangible assets/Operating income  
 2) Interest bearing debt minus interest bearing receivables and cash. See note 23  
 3) Net interest bearing debt/EBITDA before gain (loss) on sale of tangible assets  
 4) Booked equity/Total assets

5) Note 13  
 6) Majority share of profit for the year/Average number of shares. See note 12  
 The management reporting is based on proportional consolidation of Joint Ventures (JV), see the Group's note 5 about the management reporting.

## Operational development<sup>1</sup>

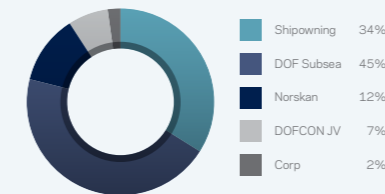


## Debt development<sup>1</sup>

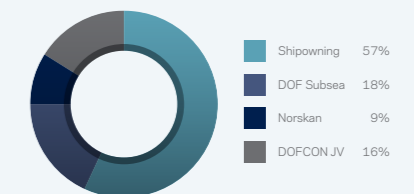


<sup>1</sup> Based on the audited consolidated annual accounts of the former DOF ASA for the period from 2017-2021 and DOF Group ASA for 2022-2025.

## 2025 Revenue per segment



## 2025 EBITDA per segment



All graphs and figures based on management reporting.