DOF Group ASA

Q1 2024 Financial Report

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IR contact

Mons S. Aase, CEO: +47 91661012
Hilde Drønen, CFO: +47 91661009

Report distribution & webcast:
The Q1 2024 financial report for DOF Group ASA is to be presented on 15th of May 2024. A financial webcast will be held at 08:30 (CET) and will be available on the Company website: www.dof.com. All materials, including an investor presentation, will be available on the same website.

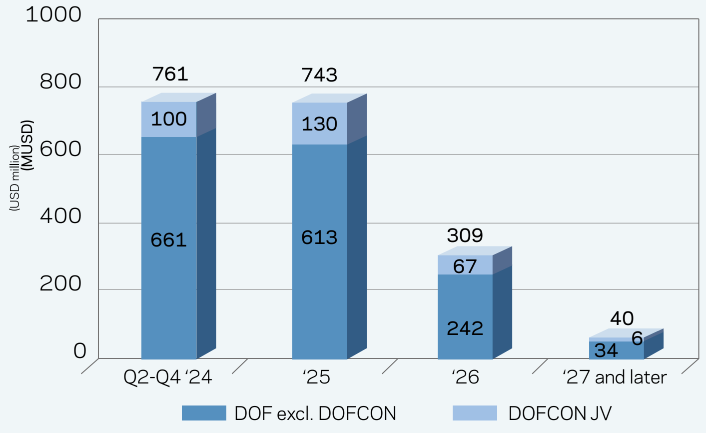
The interim consolidated financial statements have not been subject to audit or review.

Key highlights

Key figures

	Management reporting		Financial reporting	
AMOUNT IN USD MILLION	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Operating revenue	330	295	303	257
EBITDA	114	10 4	95	84
EBIT	70	69	61	57
Profit (loss)	6	-1	6	-1
NIBD (Net interest bearing debt)	1 358	1 466	1 034	1 154
EBITDA margin	35%	35%	31%	33%
Equity ratio	34%	22%	38%	26%

- The reporting currency has been changed from NOK to USD from 1st of January 2024.
- The Group achieved an EBITDA of USD 114 million (USD 104 million) and a cash flow from operating activities of 82 million (USD 33 million).
- By end of the quarter the equity ratio was 34% (22%) and the Net interest-bearing debt USD 1,358 million (USD 1,466 million).
- The average utilisation of the owned fleet has been 87% (91%) in the quarter.
- Skandi Buzios has completed the repairs in Europe and will sail to Brazil during 2nd quarter.
- The performance has been good in all the regions in the quarter.
- The tender activity has continued to be high, and the Group has been awarded several contracts year to date.
- Two PSVs have been sold year to date: Skandi Captain (built 2003) sold in March and Skandi Gamma (built 2009) sold in April.
- The total current fleet includes 57 vessels (incl. 13 vessels on management or hired in):
  - 16 AHTSs, 10 PSVs and 31 Subsea vessels.
- In January, DOF ranked among the best companies with the 2nd highest score in the PEOTRAM 2023 audit, which included 27 companies reviewed by Petrobras. In February, DOF retained an A- on the CDP Climate Change 2023 score.
- The order intake in 1st quarter is USD 188 million.
- Firm backlog by end March is USD 1,852 million (USD 2,109 million). Order intake after balance date is approx. USD 250 million.
- DOF Group Backlog (end quarter):



Statement from the CEO

We deliver another solid quarter despite a normal low season in certain regions.

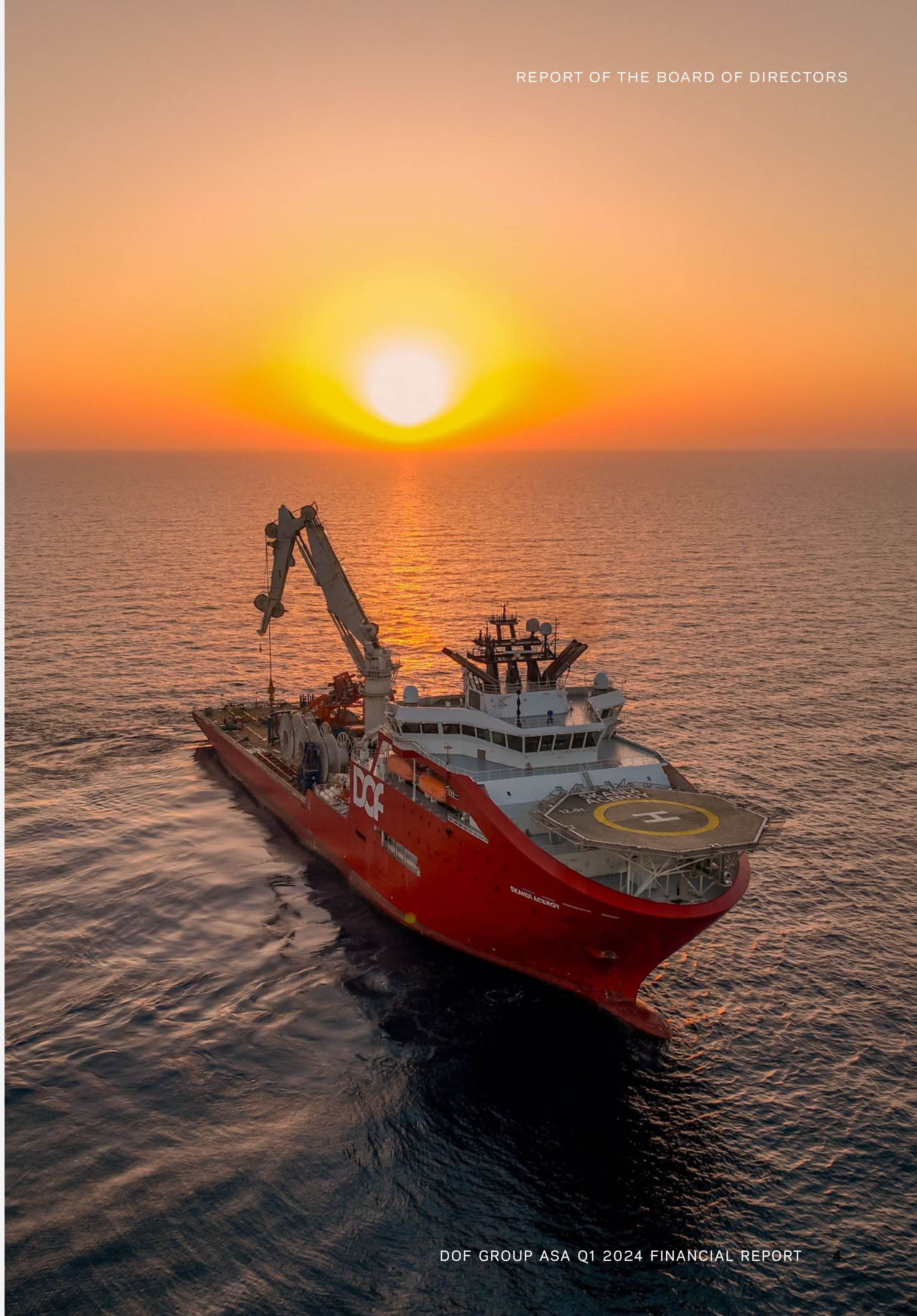
The Group has been awarded several contracts particularly for the AHTS and subsea fleet. The tender activity has continued to be high, hence, expect the backlog to continue to grow for the remainder of the year. The current contract coverage for the Group is 88% for 2024 and 61% for 2025 which gives good visibility on the earnings the next 18 to 24 months.

The repair of Skandi Buzios is going according to plan and the vessel will be on route to Brazil during 2nd quarter.

The recently published Integrated Annual Report for 2023 confirms the Group's commitment to continue having sustainable operations and reduce the C02 emissions from the fleet going forward.

The EBITDA guiding for 2024 is adjusted from USD 470-520 million to USD 490-520 million.

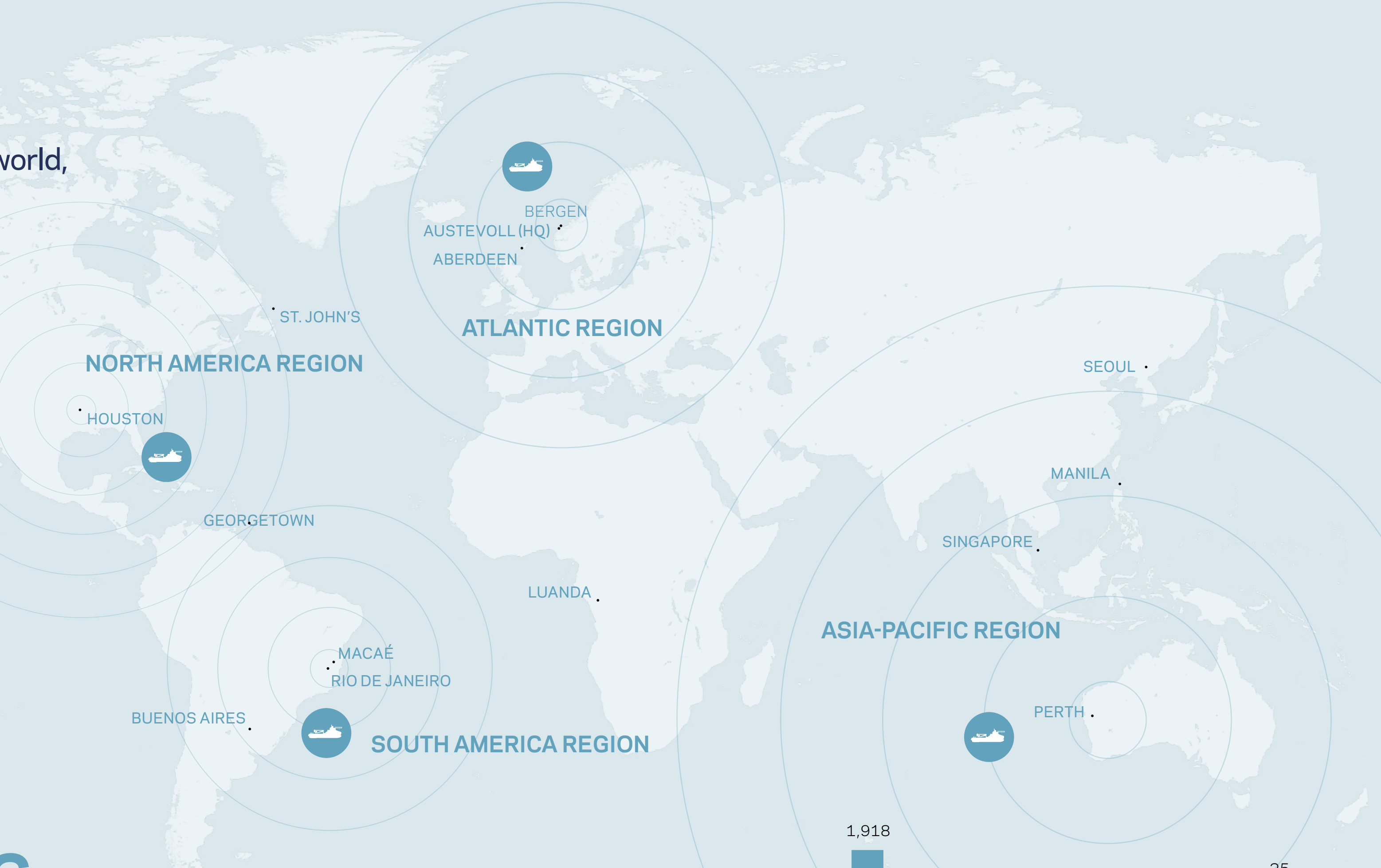
Mons S. Aase
CEO



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.



USD
1.85
billion
backlog as of Q1'24

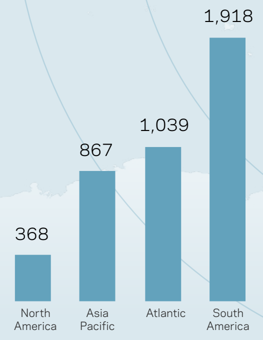
57[1]
vessels
in fleet

6
operating
continents

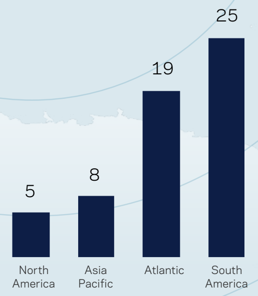
4,192
employees

Norway
headquartered

+40
years
operational history



Employees per region



Vessel per region

[1]44 owned vessels, 5 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.

Q1 summary

During the quarter, there has been an increased number of incidents compared to last quarter. The total recordable injury rate of 1.03 (0.73) per million man-hours is up from last quarter. There were two Medical Treatment Cases and one Restricted Workday Case in the quarter. There was one Lost Time Injury in the quarter and the lost-time injury frequency rate of 0.31 (0.21) per million man-hours is up from previous quarter. Despite increased number of incidents, the incidents are with a low risk factor and no permanent disabilities.

Within Marine and Subsea service delivery, the operational uptime for vessels was 97.3% in the quarter, and operational uptime for ROV was 99.1%. Regarding Governance, 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.

In January, DOF ranked among the best companies with the 2nd highest score in the PEOTRAM 2023 audit, which included 27 companies reviewed by Petrobras. In February, DOF retained an A- on the CDP Climate Change 2023 score.

There were no significant spills above 50 litres in the quarter.

Regarding people, the headcount per end of quarter was 4,192 (4,108) and absence rate due to sickness was 1.4% (2.3%). There were no data privacy breaches. There are ongoing reviews connected to harassment cases reported in Ethical helpline. In the quarter one case has been concluded as confirmed harassment case. A global employee survey was conducted during the quarter, with a high response rate. Across the Group the results were positive and scoring at a high level for satisfaction, motivation, and loyalty.

CDP
DISCLOSER
2023

DOF has reported to CDP since 2011

A-

DOF result

FT FINANCIAL TIMES statista CLIMATE LEADERS 2024
DOF

DOF named Financial Times "Europe's Climate Leaders"

2024

Fourth year in a row

Report of the Board of Directors

Operations

The Q1 operational result per segment is as follows;

AMOUNT IN MUSD	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	248	70	26	11	330
Net gain on sale of tangible assets	-	-	1	-	1
Operating result before depreciation and impairment - EBITDA	**87**	**19**	**10**	**-1**	**114**
Depreciation	-33	-6	-6	-	-44
Operating result - EBIT	**54**	**13**	**5**	**-1**	**70**
EBITDA margin	35%	27%	40%	-5%	35%
EBIT margin	22%	19%	19%	-10%	21%

1) Norskan include both ship owning and vessel management activities.
2) Internal transactions adjusted in the Group numbers.

The segment reporting reflects the Group's operational performance from the main subsidiaries of the Company. The four segments are: DOF Subsea Group (incl. the 50% share in the DOFCON JV), DOF Rederi AS (incl. Iceman AS), Norskan Offshore Ltda., and Corporate & Vessel Management.

The main part of the Group's fleet owned by DOF Rederi and Norskan operates on firm time charter (TC) contracts or in the spot market, while the fleet owned by DOF Subsea (excl. the DOFCON fleet) partly operates on time charter contracts, project contracts, frame agreements, or lump sum contracts with various duration. The scope executed by the Group's subsea vessels and parts of the AHTS fleet varies from survey, IMR, construction, mooring, decommissioning, and SURF both with clients operating in the O&G markets and in the renewable markets. The majority of the Group's AHTS fleet is equipped with ROVs owned by DOF Subsea.

DOF Subsea Group
DOF Subsea Group ("DOF Subsea") owns 22 subsea vessels (including the DOFCON fleet) and has additional five vessels hired in from external owners on term contracts. The overall utilisation of the DOF Subsea fleet has been 86% (95%) in the quarter.

The total revenues from Subsea project contracts represented 76% of DOF Subsea's revenue and totals USD 190 million (USD 178 million) in the quarter. The DOF Subsea's operations are managed from four regions: The Atlantic Region, The Asia-Pacific Region, The North America Region, and the South America Region (mainly Brazil).

The activity in the **Atlantic region** has been mainly driven by a project contract for the Skandi Acergy at the Tortue field in West-Africa and the FSV contract in Angola. The Skandi Seven has completed a 15- year class docking while the Skandi Skansen has operated as the substitute vessel on the field support contract in Angola. The region has further utilised the Skandi Hera on certain project in the quarter and will include the Maersk Installer (new charter) in its project activity from early April. The region has already secured good utilisation for the latter vessel on various projects for the remainder of the year.

The region has been awarded multiple contracts in the quarter; a contract with Altera Infrastructure at the Baleine field in West Africa, where the Skandi Skansen will be utilised, a contract to repair an export cable for an offshore wind farm in the North Sea, where the Skandi Hera will be utilised and a subsea engineering removal and a disposal contract (EPRD) with Norske Shell in the North Sea securing utilisation for both the Maersk Installer and the Skandi Hera. Finally, the region has won a contract for construction transport and installation in West Africa where the Maersk Installer is planned to be utilised.

The **Asia-Pacific region** has performed better than expected in the quarter due to good project performance from the Skandi Hercules and the Skandi Singapore. The main projects have been the IMR contract with Chevron where the activity has been high in the quarter, and offshore support contracts for Woodside and Nexans Norway. Both project vessels have been secured contracts securing full utilisation well into 3rd quarter 2024. The Skandi Hawk and Skandi Darwin have operated on firm contracts in the Philippines and in Australia. The main contract award in the quarter is the extension of the Skandi Hawk contract with Prime Energy at the Philippines until end of 2027.

In the **North America region**, the main projects are the contract with Esso in Guyana utilising the Havila Phoenix and the Skandi Constructor, IMR services on a firm contract with Cenovus in Canada utilising the Skandi Vinland and IMR and various subsea- and survey contracts in the Gulf of Mexico utilising two Jones Act vessels. The performance has been good and the utilisation of the fleet has been high. The Skandi Constructor has been farmed out on a project at the Suriname towards end of the quarter at strong margins.

The **Brazil region** has continued on the PIDF contract utilising multiple vessels on this survey and inspection project including the chartered in vessel, Stril Explorer. The Geoholm has operated on a contract with Saipem. The Skandi Salvador (IMR vessel), and three RSV vessels, have continued on its firm contracts with Petrobras.

The **DOFCON fleet** has achieved a utilisation of 77% (100%) in the quarter and all vessels are committed on firm contracts with Petrobras.

The Skandi Buzios has been off hire the entire quarter due to a fire incident in June last year and the repairs in Norway has been completed according to the plan. After balance date the vessel has arrived the yard in the Netherlands to reinstall the VLS tower and is expected to sail to Brazil early June and is planned to be back in operation during 2nd half 2024 on its existing contract with Petrobras. Petrobras is currently out with a tender for several PLSVs, with 3- or 4-years firm duration, which reinforces that the market for this type of tonnage is strong.

DOF Subsea Group further owns and operate the PLSV Skandi Africa and the diving vessel Skandi Patagonia. The vessels are committed on firm contracts with TechnipFMC and Total respectively. The contract with TechnipFMC has been extended to February 2026.

Norskan Offshore
Norskan owns nine AHTS vessels all built in Brazil and is the vessel manager for the Group's fleet operating in Brazil which currently represent 22 vessels. Norskan achieved an average utilisation for its owned fleet of 95% (81%) in the quarter and the operation has been good in the quarter. The majority of the fleet operates on firm contracts with Petrobras. One vessel, Skandi Amazonas, has operated on short- term contracts with Enauta and SBM. After balance date Norskan has been awarded a 3-year contract for the Skandi Amazonas and a 4-year contract for the Skandi Rio, both with Petrobras at a total contract value of USD 192 million. The Skandi Rio contract includes vessel and ROV.

DOF Rederi & Iceman
The DOF Rederi fleet currently includes seven PSVs, two AHTS, and four CSVs, and has achieved a utilisation of 83% (92%) in the quarter. The Skandi Captain was sold and delivered to new owners in March and after balance date the Skandi Gamma was sold and delivered to new owners. The Group will continue as vessel manager for the latter vessel. The CSV fleet includes one vessel operating in the North Sea and three vessels on firm contracts in Brazil. The main contract awards in the quarter were the 3 x 1 year contract with Equinor Energy for the Skandi Iceman and a 2 + 2 years contract for the Skandi Kvitsøy in Australia. Both contracts reflect an improved market. Skandi Iceman has operated as substitute vessel for the Skandi Vega in the quarter and has after balance date started on her new contract. Skandi Kvitsøy has sailed to Australia and started on her contract in April.

Financial summary

Financial reporting Q1 - Highlights
The Group has a global operation with the main currency in USD and from 2024 the presentation currency is changed from NOK til USD. In addition, some of the Norwegian companies in the Group has changed their functional currency to USD as from 2024. Comparable accounts for the year 2023 are restated to USD.

The below figures represent the Group's consolidated accounts based on Financial Reporting.

Q1 2024 (MUSD)	Q1 2024	Q1 2023
Operating revenue	303	257
Operating expenses	-211	-186
Share of net profit from joint ventures	3	13
Net gain on sale of tangible assets	1	-
EBITDA	95	84
Depreciation	-35	-27
Impairment/reversal of impairment	-	-
EBIT	61	57
Net interest income and costs	-21	-34
Net currency and derivatives	-24	-12
Profit before taxes	16	11
Taxes	-10	-12
Profit	6	-1

The revenue and EBITDA are higher within all the segments versus last year, but the net profit from the DOFCON JV is lower versus last year due to the Skandi Buzios. All the DOF Subsea regions have performed better than last year mainly due to high utilisation and improved earnings from the contracts and projects. One subsea vessel has performed a planned class docking in the quarter. The operational result in DOF Rederi has further been better than last year. One vessel has been off-hire the entire quarter due to a break-down last year, but revenue loss has been covered by LOH insurance. The operational result in Norskan is better than last due to high utilisation and better rates on several new contract awards with start-during 2nd half last year. No impairments or reversal of impairments have been recorded in the quarter. The depreciations are slightly higher than last year mainly due to the acquisition of two vessel last year and reversal of impairment at end of 2023.

The net interest costs of USD 21 million (USD 34 million) are lower versus last year mainly due to lower interest-bearing debt after the financial restructuring completed end of 1st quarter last year. The net currency loss of USD 24 million (USD 12 million) is mainly related to a strengthened USD to NOK and BRL for the companies with the respective functional currency, mainly Norskan Offshore and some of the subsidiaries in the DOF Subsea Group. The secured loan facilities in DOF Subsea and Norskan are drawn in USD while the loan facility in DOF Rederi is drawn in NOK. The DOF Subsea convertible bond loan is drawn in NOK.

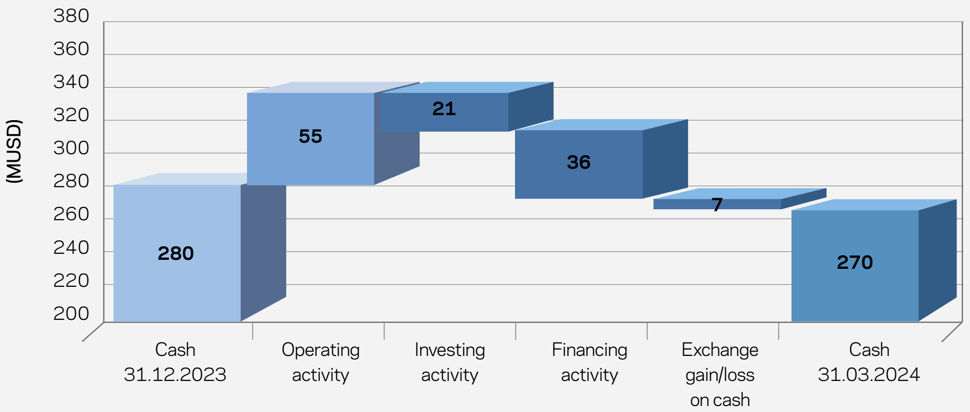
The tax costs mainly include withholding tax on contracts in certain regions and corporate tax.

Cash flow from operating activities

Q1 2024 (MUSD)	Q1 2024	Q1 2023
Operating result	61	57
Depreciation and amortisation	35	27
Gain (loss) on disposal of tangible assets	-1	-
Share of net income from associates and joint ventures	-3	-13
Amortisation of contract costs	5	2
Changes in working capital	-16	-39
Cash from operating activities	82	33
Net interest and finance cost, and taxes paid	-27	-55
Net cash from operating activities	55	-22

The cash flow from the operating activities of USD 82 million (USD 33 million) has improved due to improved earnings and changes in the net working capital. The change in the net interest, finance cost and taxes paid, from USD -55 million to USD -27 million, is mainly due to less paid interest in the quarter. In the first quarter last year significant retrospective interest payments were done as part of the financial restructuring.

Cash flow Q1 2024



The main cash flow from the investing activities of USD -21 million (USD -21 million) are the sale of Skandi Captain, USD 10 million and maintenance and class dockings of USD -25 million (USD -15 million). Net cash flow from financing activities of USD -36 million (USD 27 million) mainly includes normal amortisation of debt. The positive net cash flow last year relates to reclassification of restricted cash of USD 91 million.

Balance sheet

Q1 2024 (MUSD)	31.03.2024	31.03.2023
Non-current assets	2 020	1 695
Current assets	397	289
Cash and cash equivalents	270	267
Total assets	2 687	2 250
Equity	1 029	592
Non-current liabilities	1 302	1 378
Current liabilities	356	280
Total equity and liabilities	2 687	2 250
Net interest bearing debt (NIBD)	1 034	1 154
Net interest bearing debt (NIBD) excl. effect IFRS 16	949	1 126

The Group's balance sheet by end March 2024 has an equity ratio of 38% (26%) and a NIBD (net interesting bearing debt) of USD 1,034 million (USD 1,154 million).

The balance sheet from last year reflects the completion of the financial restructuring. The non-current assets include vessels and subsea equipment of in total USD 1,487 million (USD 1,253 million). The contract costs of USD 36 million (USD 24 million) include mobilisation capex mainly on contracts in Brazil which are amortised during the firm contract period. The JV investment of USD 319 million (USD 376 million) is the DOFCON JV. The increase in other long-term assets from USD 29 million to USD 115 million is mainly related to dividend from the DOFCON JV with a long-term payment plan and lease of vessels. The increase in current assets mainly reflects a higher activity in the Group.

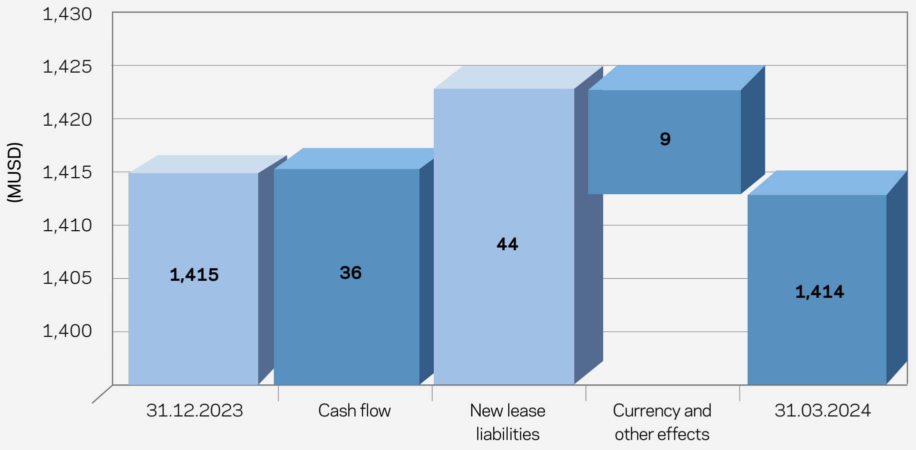
The equity has increased as the result of the IPO and equity issue in June/July last year and a strong result since the financial restructuring. The debt to credit institutions of in total USD 1,240 million (USD 1,325 million) has been impacted by normal amortisation and unrealised loss on currency on some of the loan facilities mainly in Brazil. The increase in lease debt is mainly related to vessels hired in from external sources.

The net working capital (excl. cash) is USD 157 million (USD 96 million).

Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is USD 1,414 million (USD 1,459 million) of which USD 1,282 million represent secured debt to credit institutions, USD 69 million as bond debt in DOF Subsea and USD 63 million as lease debt (partly related to right-of-use assets and sub leases). Approximately 84% of the Group's debt is drawn in USD and the remaining debt is drawn in NOK.

Total interest bearing debt 31.12.2023 - 31.03.2024



The main terms in the facilities drawn in March last year include low interest (~2% margin above NIBOR/SOFR) and low amortisation and a cash sweep mechanism. The new facilities mature in January 2026. The Company guarantees 100% of the DOF Rederi facility and 70% of the outstanding Norskan facilities.

In Norskan the BNDES portion of the secured debt represents 84% and matures in the period from 2030-2033 and has a low amortisation profile and cash sweep until maturity of the facilities. The BNDES facilities have fixed interest rates in the range of 3.9 to 4.9% during the entire duration of the loans.

The convertible bond loan in DOF Subsea matures in December 2027 and includes interest (PIK) of NIBOR+ 2%. The bond loan can be converted to equity on maturity in December 2027.

The debt in the DOFCON JV's fleet has mainly been funded by BNDES and Eksfin and these facilities maturity after 2026. Any dividend payments from DOFCON JV will be utilised to repay the secured debt (2/3) and the bond debt (1/3) in DOF Subsea.

The Skandi Hera, Skandi Darwin and Skandi Iceman has been financed by three new loan facilities at normal market terms and 5-year duration. This financing is non-recourse.

Shareholders

The Company's current share capital is NOK 441,623,045 divided into 176,649,218 ordinary shares with nominal value of NOK 2.50.

By end March the share price was NOK 73.68/share and at the date of this report the share price is NOK 94.20/share. See further details on the 20 largest shareholders in Note 13 to the accounts.

Subsequent events

The Group has been awarded several new contracts after balance date see further details in note 12 to the report.

Outlook

The markets have continued to improve for all types of services and the Group is well positioned towards expected increased demand for the Group's assets both within the O&G and the Renewable markets.

The Group expects the increased demand for the AHTS tonnage to continue and similar to what we have seen for the Subsea tonnage. The Group is further well positioned towards an expected increase in the offshore floating wind market due to a large AHTS and Subsea fleet and its subsea and mooring competence. The Group has secured a backlog of the existing fleet of approximately 88% for 2024 and 61% for 2025 and therefore has good visibility for the earnings the next two years.

The Group's balance sheet has continued to improve, and the Group is well positioned to support further growth and to deliver on its strategy. The updated operational EBITDA guidance for 2024 is in the range of USD 490-520 million.

DOF Group ASA,
14th of May 2024

IR contact:
Mons Aase, CEO: +47 91661012
Hilde Drønen, CFO: +47 91661009

DOF Group ASA
Alfabygget
5392 Storebø
www.dof.com

Accounts
Q1 2024

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	Q1 2024	Q1 2023	2023
Operating revenue	3	303	257	1 129
Operating expenses	7	-211	-186	-791
Share of net profit from joint ventures and associates	8	3	13	39
Net gain (loss) on sale of tangible assets		1	-	7
Operating profit before depreciation and impairment - EBITDA		95	84	384
Depreciation	6	-35	-27	-119
Impairment (-) / Reversal of impairment	6	-	-	181
Operating profit - EBIT		61	57	446
Financial income		7	3	27
Financial costs		-28	-37	-112
Net realised currency gain (loss)		-5	-103	-101
Net unrealised currency gain (loss)		-19	91	118
Net financial costs		-45	-46	-69
Profit (loss) before taxes		16	11	377
Tax income (cost)		-10	-12	15
Profit (loss) for the period		6	-1	392
Profit attributable to				
Non-controlling interest		-	-1	4
Controlling interest		6	-	389
Diluted earnings per share (USD)	5	0.03	0.00	2.31

Consolidated Statement of Comprehensive Income

	Note	Q1 2024	Q1 2023	2023
Profit (loss) for the period		6	-1	392
Items that will be subsequently reclassified to profit or loss				
Currency translation differences		-12	2	23
Cash flow hedge		1	-	2
Share of other comprehensive income of joint ventures	9	1	1	3
Other comprehensive income/loss		-11	3	27
Total comprehensive income/loss		-5	2	419
Total comprehensive income/loss net attributable to				
Non-controlling interest		-	-2	4
Controlling interest		-5	4	415

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	Note	31.03.2024	31.03.2023	31.12.2023
ASSETS				
Tangible assets	6	1 487	1 253	1 495
Contract costs	7	36	24	36
Deferred tax assets		63	14	68
Investments in joint ventures and associated companies	8	319	376	316
Other non-current receivables		115	29	117
Total non-current assets		2 020	1 695	2 032
Trade receivables		311	219	290
Other current assets		86	69	79
Current assets		397	289	369
Restricted deposits		78	90	80
Unrestricted cash and cash equivalents		192	177	200
Cash and cash equivalents	9	270	267	280
Total current assets		667	555	649
Total assets		2 687	2 250	2 681
EQUITY AND LIABILITIES				
Share capital		42	38	42
Other equity		978	546	983
Non-controlling interests		9	8	9
Total equity		1 029	592	1 034
Bond loan		69	67	72
Debt to credit institutions	10	1 168	1 259	1 201
Lease liabilities	10	63	49	46
Other non-current liabilities		2	4	-
Non-current liabilities		1 302	1 378	1 320
Current portion of debt	10	116	87	97
Trade payables		177	136	156
Other current liabilities		63	57	73
Current liabilities		356	280	327
Total liabilities		1 658	1 659	1 646
Total equity and liabilities		2 687	2 250	2 681

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q1 2024	Q1 2023	2023
Operating result	61	57	446
Depreciation and impairment	35	27	-62
Gain (loss) on disposal of tangible assets	-1	-	-7
Share of net income from associates and joint ventures	-3	-13	-39
Dividend received from joint ventures	-	-	3
Amortisation of contract costs	5	2	12
Changes in trade receivable	-31	-6	-76
Changes in trade payable	41	-6	14
Changes in other working capital	-26	-27	-32
Cash from operating activities	82	33	257
Interest received	4	3	13
Interest and other finance costs paid	-23	-49	-128
Taxes paid	-8	-8	-28
Net cash from operating activities	**55**	**-22**	**115**
Payments received for sale of tangible assets	10	-	39
Purchase of tangible assets	-25	-15	-97
Purchase of contract costs	-6	-7	-27
Payment of acquisition, net of cash	-	-	2
Payment received on sale of shares	-	-	1
Purchase of shares	-2	-	0
Net cash from non-current receivables	2	1	8
Net cash from investing activities	**-21**	**-21**	**-74**
Proceeds from borrowings	-	-	23
Repayment of borrowings	-36	-64	-189
Restricted cash net of debt	-	91	91
Payout of non-controlling interest	-	-	-14
Share issue	-	-	43
Dividend paid	-	-	-4
Net cash from financing activities	**-36**	**27**	**49**
Net changes in cash and cash equivalents	**-3**	**-16**	**-8**
Cash and cash equivalents at the start of the period	280	287	287
Exchange gain/loss on cash and cash equivalents	-7	-4	1
Cash included restricted cash at the end of the period	**270**	**267**	**280**

Restricted cash amounts to USD 78 million (USD 90 million) and is included in the cash.

Restricted cash, previously offset against debt to credit institutions has been reclassified to cash in March 2023. The cash effects of the reclassification is reflected in the financing activities.

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

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 01.01.2024	42	555	-7	435	984	9	1 034
Result (loss) for the period				6	6	-	6
Other comprehensive income/loss			1	-12	-11	-	-11
Total comprehensive income for the period	**-**	**-**	**1**	**-6**	**-5**	**-**	**-5**
Total transactions with the owners							**-**
							-
Balance at 31.03.2024	**42**	**555**	**-6**	**430**	**979**	**9**	**1 029**
Balance at 01.01.2023	-		-8	37	29	8	37
Result (loss) for the period				-	-	-1	-1
Other comprehensive income/loss			-	3	3	-	3
Total comprehensive income for the period	**-**	**-**	**-**	**3**	**3**	**-2**	**2**
Debt conversion	38	516			516		553
Other adjustment				-2	-2	1	-1
Total transactions with the owners	**38**	**516**	**-**	**-2**	**513**	**1**	**553**
Balance at 31.03.2023	**38**	**516**	**47**	**-8**	**545**	**9**	**591**
Balance at 01.01.2023	-		-8	37	29	8	37
Result (loss) for the period				389	389	4	392
Other comprehensive income/loss			2	25	26	1	27
Total comprehensive income for the period	**-**	**-**	**2**	**413**	**415**	**4**	**419**
Debt conversion	38	517			517		554
Payout of non-controlling interest *)				-14	-14		-14
Share issues	4	38			38		43
Dividend paid					-	-3	-3
Other adjustment				-1	-1	-	-1
Total transactions with the owners	**42**	**555**	**-**	**-16**	**539**	**-3**	**578**
Balance at 31.12.2023	**42**	**555**	**-7**	**434**	**983**	**10**	**1 034**

Key Figures

AMOUNTS IN USD MILLION		Q1 2024	Q1 2023	2023
EBITDA margin ex net gain on sale of vessel	1	31%	33%	33%
EBITDA margin	2	31%	33%	34%
EBIT margin	3	20%	22%	40%
Profit per share (USD)	4	0.03	0.00	2.31
Return on net capital	5	-1%	0%	-38%
Equity ratio	6	38%	26%	39%
Net interest bearing debt		1 034	1 154	1 023
Net interest bearing debt excl. effect of IFRS 16		949	1 126	979
Average number of shares in the period		176 649 218	158 250 596	168 021 488
Outstanding number of shares period end		176 649 218	158 250 596	176 649 218

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

Notes to the Accounts
Q1 2024

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 2023. The accounting principles is the same as applied in the Annual Report for 2023.

Presentation currency changed from NOK to USD from year 2024

The Group has a global operation with the main currency in USD and from 2024 the presentation currency is changed from NOK to USD.

In addition, some of the Norwegian companies in the Group has changed their functional currency to USD as from 2024.

Comparable accounts for the year 2023 are restated to USD.

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 31st of December 2023, 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.

Statement of Profit or Loss (MUSD)	Q1 2024 Management reporting	Q1 2024 Reconciliation to equity method	Q1 2024 Financial reporting	Q1 2023 Management reporting	Q1 2023 Reconciliation to equity method	Q1 2023 Financial reporting
Operating revenue	330	-27	303	295	-38	257
Operating expenses	-217	5	-211	-191	4	-186
Net profit from associated and joint ventures	-	3	3	-	13	13
Net gain on sale of tangible assets	1	-	1	-	-	-
Operating profit before depreciation and impairment - EBITDA	114	-19	95	104	-20	84
Depreciation	-44	10	-35	-35	9	-27
Operating profit - EBIT	70	-9	61	69	-12	57
Financial income	5	2	7	3	-	3
Financial costs	-31	4	-28	-41	4	-37
Net realised gain/loss on currencies	-5	-	-5	-103	-	-103
Net unrealised gain/loss on currencies	-21	2	-19	97	-6	91
Net financial costs	-52	7	-45	-44	-3	-46
Profit (loss) before taxes	18	-2	16	25	-14	11
Taxes	-13	2	-10	-26	14	-12
Profit (loss)	6	-	6	-1	-	-1

Balance sheet (MUSD)	Balance 31.03.2024 Management reporting	Balance 31.03.2024 Reconciliation to equity method	Balance 31.03.2024 Financial reporting	Balance 31.03.2023 Management reporting	Balance 31.03.2023 Reconciliation to equity method	Balance 31.03.2023 Financial reporting
ASSETS						
Tangible assets	2 124	-638	1 487	1 910	-657	1 253
Contract costs	42	-6	36	34	-10	24
Deferred taxes	68	-5	63	35	-21	14
Investments in joint ventures and associated companies	-	319	319	-	376	376
Other non-current receivables	27	88	115	29	-	29
Total non-current assets	2 261	-241	2 020	2 008	-313	1 695
Receivables and other current assets	421	-24	397	312	-23	289
Cash and cash equivalents	350	-80	270	317	-51	267
Total current assets	771	-104	667	629	-74	555
Total assets	3 032	-345	2 687	2 637	-387	2 250
EQUITY AND LIABILITIES						
Equity	1 029	-	1 029	592	-	592
Non-current liabilities	1 573	-271	1 302	1 698	-319	1 378
Current liabilities	430	-73	356	348	-67	280
Total liabilities	2 003	-345	1 658	2 045	-387	1 659
Total equity and liabilities	3 032	-345	2 687	2 637	-387	2 250
Net interest bearing liabilities	1 358	-324	1 034	1 466	-312	1 154

Note 3 Segment information - management reporting

Business segment

A new segment reporting has been implemented from 01.01.2023 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:

- DOF Subsea Group (including the 50% share in the DOFCON JV) - subsea engineering and shipowning
- DOF Rederi (including a SPC owning one vessel, Skandi Iceman) - shipowning
- Norskan Offshore Ltda - shipowning and vessel management
- Corporate and vessels management

The segment is based on the management reporting, see note 2.

Q1 2024	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	248	70	26	11	330
Operating expenses	-161	-51	-16	-11	-217
Share of net income of joint ventures and associates	-	-	-	-	-
Gain (loss) on sale of tangible assets	-	-	1	-	1
Operating profit before depreciation and impairment - EBITDA	87	19	10	-1	114
Depreciation	-33	-6	-6	-	-44
Impairment (-)/Reversal of impairment					-
Operating profit - EBIT	54	13	5	-1	70

Q1 2023	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	232	55	25	11	295
Operating expenses	-148	-43	-17	-11	-191
Share of net income of joint ventures and associates	-	-	-	-	-
Gain (loss) on sale of tangible assets	-	-	-	-	-
Operating profit before depreciation and impairment - EBITDA	84	12	8	-	104
Depreciation	-25	-5	-5	-1	-35
Impairment (-)/Reversal of impairment					-
Operating profit - EBIT	59	7	3	-1	69

Total year 2023	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	971	249	109	44	1 265
Operating expenses	-624	-185	-65	-43	-809
Share of net income of joint ventures and associates	-	-	-	-	-
Gain (loss) on sale of tangible assets	3	-	4	-	7
Operating profit before depreciation and impairment - EBITDA	351	65	48	1	463
Depreciation	-108	-23	-22	-2	-155
Impairment (-)/Reversal of impairment	125	-	56	-	181
Operating profit - EBIT	368	41	82	-1	489

Note 4 Operating Revenue

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

Operating Revenue	Q1 2024	Q1 2023	2023
Lump sum contracts	3	16	41
Day rate contracts	298	242	1 081
Other revenue			7
Total	303	257	1 129

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 22th of 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	Q1 2024	Q1 2023	2023
Profit (loss) for the year after non-controlling interest (USD million)	6	0	389
Earnings per share for parent company shareholders (USD)	0.03	0.00	2.31
Diluted average number of shares	176 649 218	158 250 596	168 021 488

Note 6 Tangible assets

2024	Vessels and periodic maintenance	ROV	Operating equipment	Right of use assets	Total
Book value at 01.01.2024	1 386	47	22	40	1 495
Addition	18	6	1	45	70
Disposal	-10			-1	-10
Depreciation	-27	-3	-1	-3	-35
Impairment loss					-
Reversal of impairment					-
Currency translation differences	-28	-2	-1	-2	-33
Book value at 31.03.2024	1 339	48	21	79	1 487

2023	Vessels and periodic maintenance	ROV	Operating equipment	Right of use assets	Total
Book value at 01.01.2023	1 207	50	24	22	1 302
Addition	10	4	1	3	18
Disposal				-	-
Depreciation	-22	-3	-1	-1	-27
Impairment loss					-
Reversal of impairment					-
Currency translation differences	-37	-3	-1	-	-41
Book value at 31.03.2023	1 158	48	23	23	1 253

Disposal
The vessel Skandi Captain is sold and delivered to new owners in Q1 2024. Total gain in sale of tangible assets amounts to USD 1 million in the quarter.

Right-of-use asset
Net booked value of right-of-use assets at the 31.03.2024 consists of vessels with USD 59 million and property with USD 20 million.

Impairment/reversal of impairment
The Groups expectation to utilisation of the vessels, the cost and the revenue going forward, is in line with the expectations in the Q4 2023 impairment model. There are therefore no significant changes in the assumptions and the recoverable amounts by end of the first quarter of 2024.

Note 7 Contract Cost

MUSD	31.03.2024	31.03.2023	31.12.2023
Net booked value 01.01.	36	19	19
Additions	6	7	27
Amortisation	-5	-2	-12
Currency translation differences	-1	-	2
Net booked value closing balance	36	24	36

Note 8 Investment in Joint Ventures and Associates

The Company's investment in joint venture and associates as of 31.03.2024;

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	31.03.2024	31.03.2023	31.12.2023
Opening balance 01.01	316	362	362
Addition	-	-	-
Profit (loss)	3	13	39
Profit (loss) through OCI	1	1	4
Dividend			-88
Closing balance	319	376	316

Note 9 Cash and Cash Equivalents

MUSD	31.03.2024	31.03.2023	31.12.2023
Restricted cash	78	90	80
Unrestricted cash and cash equivalent	192	177	200
Total cash and cash equivalent	270	267	280

Restricted cash consist of cash only available for specific purposes. A portion of this cash serves as security for outstanding debt following enforcements of account pledges.

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. Surplus cash in these companies will be available for the rest of the Group through loans or dividends. Total cash in these subsidiaries are USD 43 million and are included in unrestricted cash and cash equivalents.

Note 10 Interest bearing debt

Financial covenants in loan agreements

The most important financial covenants in the new loan agreements are the following:

DOF Subsea Group (excluding DOF Subsea Brasil Ltda.)

- The DOF Subsea Group shall have available cash of at least NOK 600 million on each testing date.
- DOF Subsea Group shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Subsea Group`s 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 March 24-Dec 24, 2.50x and from March 25-Dec 25, 3.25x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels. From March 2024 105% and from March 2025 110%.
- Testing date is set to be the last day in each quarter.

DOF Rederi AS

- DOF Rederi AS shall have available cash of at least NOK 175 million.
- DOF Rederi AS shall have positive working capital (current assets less current liabilities excluded current portion of debt to credit institutions), on each testing date.
- DOF Rederi AS 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 March-24-Dec 24, 3.50x and from Mars 25-Dec 25, 5.0x.
- Fair value (based on 2 brokers valuations) for the vessels shall be at least 100% of the total outstanding loans related to the vessels. From March 2024 105% and from March 2025 110%.
- Testing date is set to be the last day in each quarter.

Norskan Offshore Ltda.

- Norskan Offshore shall have available cash of at least USD 7 million until Aug 24, from Sep 24 USD 16 million.
- 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 main financial covenants for the loan facilities for the Skandi Hera, the Skandi Darwin and the Skandi Iceman are minimum cash, fair value of the vessels and minimum equity ratio of the borrower.

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 31st of March 2024 the interest bearing liabilities are as follows:

Non current interest bearing liabilities	31.03.2024	31.03.2023	31.12.2023
Bond loan	69	67	72
Debt to credit institutions	1 168	1 259	1 201
Lease liabilities (IFRS 16) *)	63	49	46
Total non current interest bearing liabilities	1 300	1 375	1 320
Current interest bearing liabilities			
Bond loan		-	-
Debt to credit institutions	72	66	74
Lease liabilities (IFRS 16) *)	43	18	22
Total current interest bearing liabilities	114	84	95
Total interest bearing liabilities	1 414	1 459	1 415
Net interest bearing liabilities			
Other interest bearing assets (sublease IFRS 16)	21	39	23
Other interest bearing receivables	88		88
Cash and cash equivalents	270	267	280
Total net interest bearing liabilities	1 034	1 154	1 023
Net effect of IFRS 16 Lease	85	28	45
Total net interest bearing liabilities excluded IFRS 16 Lease liabilities	949	1 126	979

*) Lease liabilites are related to right-of-use assets and sub-leases.

Current interest bearing debt in the balance sheet included accrued interest expenses of USD 2 million. Accrued interest expenses are excluded in the figures above.

Reconciliation changes in borrowings

Changes in total liabilites 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:

			Non-cash changes			
2023	Balance 31.12.2023	Cash flows	New lease liabilities	Amortised loan expenses	Currency and other effects	Balance 31.03.2024
Interest bearing liabilities						-
Bond loans	72				-3	69
Debt to credit institutions	1 275	-30		1	-7	1 239
Lease liabilities	68	-7	44		-	106
Total interest bearing liabilities	1 415	-36	44	1	-10	1 414

Loan divided on currency

At the 31st of March 2024 the liabilites are divided on currencies:

	USD	Ratio %
USD	1 183	84%
NOK	211	15%
Other currencies	20	1%
Total	1 414	100%

Note 11 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 Annual report for 2023.

Note 12 Subsequent Events

Contracts

The Group has been awarded a contract for a construction transport & installation (T&I) project, including installation of flexible product and subsea structures, in West Africa. With planned offshore execution in Q3 '24, the project will utilize the vessel Maersk Installer with a duration between 100 - 150 days. The contract value is in the range USD 19 - 29 million.

Vessels

DOF Rederi AS has sold the 2011 built PSV Skandi Gamma. The vessel will be delivered to the new owners in April and DOF will continue as technical and commercial manager for the vessel.

13 Share capital and share information

Shareholders at 31.03.2024	No of shares *)	Shareholding
THE BANK OF NEW YORK MELLON	14 765 030	8.36%
GEVERAN TRADING COMPANY LTD	12 592 873	7.13%
FOLKETRYGDFONDET	10 894 434	6.17%
EUROCLEAR BANK S.A./N.V.	10 253 937	5.80%
VERDIPAPIRFOND ODIN NORGE	7 932 174	4.49%
SKANDINAVISKA ENSKILDA BANKEN AB	7 687 214	4.35%
SONGA CAPITAL AS	7 106 304	4.02%
DNB MARKETS AKSJEHANDEL/-ANALYSE	5 024 627	2.84%
DANSKE BANK A/S	4 374 289	2.48%
CITIBANK EUROPE PLC	4 208 101	2.38%
STATE STREET BANK AND TRUST COMP	3 892 457	2.20%
MØGSTER OFFSHORE AS	3 822 757	2.16%
MP PENSJON PK	3 602 306	2.04%
DEUTSCHE BANK AKTIENGESELLSCHAFT	3 032 248	1.72%
SURFSIDE HOLDING AS	2 506 006	1.42%
MAGNUS LEONARD ROTH	2 153 866	1.22%
CACEIS INVESTOR SERVICES BANK S.A.	1 904 072	1.08%
INTERACTIVE BROKERS LLC	1 865 401	1.06%
VERDIPAPIRFONDET DNB HIGH YIELD	1 841 341	1.04%
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 605 872	0.91%
Total	111 065 309	62.87%
Other shareholders	65 583 909	37.13%
Total no of shares	176 649 218	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 of vessel – 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.

Supplemental information
Reporting last five quarters

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Operating revenue	330	319	322	330	295
Operating expenses	-217	-210	-199	-209	-191
Share of net profit of joint ventures and associates	-	-	-	-	-
Net gain (loss) on sale of tangible assets	1	6	1	-	-
Operating profit before depreciation and impairment - EBITDA	114	115	123	121	104
Depreciation	-44	-47	-39	-34	-35
Impairment (-) / Reversal of impairment	-	140	-	41	-
Operating profit - EBIT	70	208	85	128	69
Finance income	5	5	2	15	3
Finance costs	-31	-29	-26	-29	-41
Net realised gain (loss) on currencies	-5	2	-4	3	-103
Net unrealised gain (loss) on currencies	-21	37	-24	8	97
Net changes in unrealised gain (loss) on derivatives	-	-	-	-	-
Net financial costs	-52	15	-52	-3	-44
Profit (loss) before taxes	18	223	32	124	25
Taxes	-13	40	-5	-21	-26
Profit (loss) for the period	6	263	27	103	-1
Profit attributable to					
Non-controlling interest	-	4	1	-	-1
Controlling interest	6	258	26	104	-

Key Figures

AMOUNTS IN USD MILLION	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
EBITDA margin excluded net gain on sale of tangible assets	34%	34%	38%	37%	35%
EBITDA margin	35%	36%	38%	37%	35%
EBIT margin	21%	65%	26%	39%	23%
Profit per share	0.03	1.63	0.15	0.64	0.00
Book value equity per share (USD)	5.77	6.48	4.22	4.43	3.69
Net interest bearing debt excluded effect of IFRS 16 (USD million)	1 273	1 274	1 348	1 418	1 438
Potential average number of shares	176 649 218	158 250 596	176 649 218	162 771 300	158 250 596

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	31.03.2024	31.12.2023	30.09.2023	30.06.2023	31.03.2023
ASSETS					
Tangible assets	2 124	2 137	1 943	1 978	1 910
Contract costs	42	43	38	35	34
Deferred tax assets	68	74	22	27	35
Investments in joint ventures and associated companies	-	-	-	-	-
Other non-current receivables	27	29	32	34	29
Total non-current assets	2 261	2 283	2 035	2 074	2 008
Receivables and other current assets	421	401	355	363	312
Cash and cash equivalents	350	353	371	337	317
Current assets	771	754	726	700	629
Total assets	3 032	3 037	2 761	2 774	2 637
EQUITY AND LIABILITIES					
Share capital	42	42	42	42	38
Other equity	978	983	703	679	546
Non-controlling interests	9	9	4	4	8
Total equity	1 029	1 034	749	725	592
Non-current liabilities	1 573	1 603	1 620	1 683	1 698
Current liabilities	430	400	392	366	348
Total liabilities	2 003	2 003	2 012	2 049	2 045
Total equity and liabilities	3 032	3 037	2 761	2 774	2 637
Net interest bearing liabilities excluded effect of IFRS 16	1 273	1 274	1 348	1 418	1 438

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net cash from operating activities	78	57	106	44	4
Net cash from investing activities	-26	-22	-14	-29	-25
Net cash from financing activities	-48	-56	-63	7	16
Net changes in cash and cash equivalents	4	-22	30	22	-5
Cash and cash equivalents at start of the period	353	371	337	317	327
Exchange gain (loss) on cash and cash equivalents	-7	4	4	-3	-5
Cash included restricted cash at the end of the period	350	353	371	337	317

DOF Group
Alfabygget
5392 Storebø
NORWAY
www.dof.com

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