DOF Group ASA

Q3 2024 Financial Report

Index

IR contact

Martin Lundberg, SVP Finance DOF Group ASA: +47 91621057
Eirik Vardøy, Investor Relations DOF Group ASA: +47 94836464

Report distribution & webcast:
The Q3 2024 financial report for DOF Group ASA is to be presented on 7th of November 2024.
A 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.

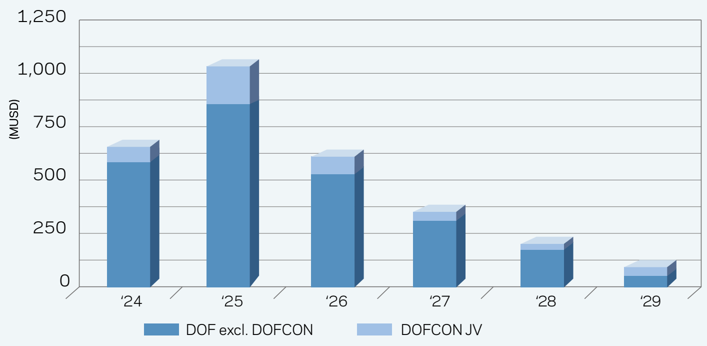
The interim consolidated financial statements have not been subject to audit or review.

Key highlights

Key figures

AMOUNT IN USD MILLION	Management reporting		Financial reporting	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Operating revenue	376	322	340	283
EBITDA	141	123	121	106
EBIT	88	85	82	76
Profit (loss)	69	27	69	27
NIBD (Net interest bearing debt)	1 143	1 372	848	1 024
EBITDA margin	37%	38%	36%	38%
Equity ratio	39%	27%	43%	31%

- The Group achieved an EBITDA of USD 141 million (USD 123 million).
- The net profit was USD 69 million (USD 27 million) and has been positively impacted by an unrealised non-cash currency gain of USD 17 million (USD -24 million) due to a strengthened BRL to USD in the quarter.
- The Group's cash flow from operating activities was USD 124 million (USD 141 million) in the quarter.
- The equity ratio has improved from 27% to 39% due to strong results the last 12 months and a private placement of USD 75 million in July.
- The Net interest-bearing debt (NIBD) has been reduced from USD 1,372 million to USD 1,143 million. The NIBD/LTM EBITDA by end September is 2.3x (3.0x)
- The average utilisation of the fleet has been 92% (85%) in the quarter.
- The performance has been good in the APAC, North America and the Atlantic regions, and stable in Brazil.
- The total fleet consists of 57 vessels (incl. 14 vessels on management or hired in):
  - 16 AHTSs, 10 PSVs and 31 Subsea vessels.
- The order intake in 3rd quarter was USD 0.5 billion.
- Firm backlog by end September is USD 2.75 billion (USD 2.1 billion). Order intake after balance date is approximately USD 90 million.
- The Group has on 1st of November completed the acquisition of Maersk Supply Service A/S ("MSS") which has been renamed to DOF Denmark A/S and will be incorporated in the accounts from 1st of November.
- DOF Group Backlog (end quarter):



Statement from the CEO

After completion of the MSS acquisition, we look forward to further developing the DOF Group with an advanced fleet of CSVs and high-end AHTS vessels and the combined competence and capabilities in DOF and MSS. Our main focus now is to ensure a good integration process of the two companies with a common target to deliver world-class services to our customers.

I am further pleased to see the continuing good performance from our subsea regions and am optimistic that the Group's subsea project activity will continue to grow both due to the recent awarded contracts and ongoing tenders. The activity in the North Sea spot market for AHTS and PSV has slowed down the last two months especially on the UK sector, but we see the opposite in Brazil where Petrobras is out with several tenders and also in Asia-Pacific where we recently were awarded another very good PSV contract.

The expected improved earnings in the second half are confirmed by the 3rd quarter result, hence we change the EBITDA guiding to about USD 510-520 million. The uncertainty in 4th quarter is limited as the reported backlog for 4th quarter is higher than the reported revenue in 3rd quarter.

With reference to our Capital Markets Day in September, we have now started the refinancing process of the Group to position the Company with the target to pay dividends from 2nd quarter 2025 and onwards. The progress is good and there is indication of interest from banks to participate in the refinancing.

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
2.75
billion
backlog as of Q3'24

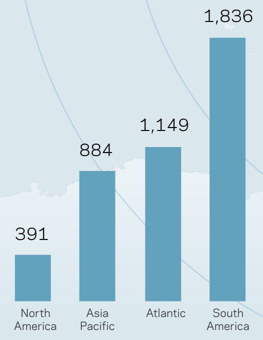
57[1]
vessels
in fleet

6
operating
continents

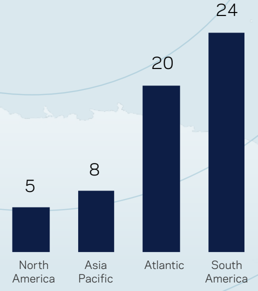
4,260
employees

Norway
headquartered

+40
years
operational history



Employees per region



Vessel per region

[1] 43 owned vessels, 5 vessels hired in and 9 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 will report in accordance to the Corporate Sustainability Reporting Directive (CSRD).

Q3 summary

During the quarter, there has been an increased number of incidents compared to last quarter. There were two Lost Time Injuries in the quarter and the lost-time injury frequency rate of 0.68 (0.51) 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.

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.

There were no spills above 50 litres in the quarter.

Regarding people, the headcount per end of quarter was 4,260 (4,181) and absence rate due to sickness was 3.3% (3.4%). There were no data privacy breaches. There are ongoing reviews connected to harassment cases reported in Ethics Helpline. In the quarter no cases have been concluded as confirmed harassment case.

Report of the Board of Directors

Operations

The Q3 operational result per segment is as follows;

AMOUNT IN MUSD	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	291	65	31	8	376
Net gain on sale of tangible assets	-	-	-	-	-
Operating result before depreciation and impairment - EBITDA	**110**	**17**	**15**	**-1**	**141**
Depreciation	-42	-6	-5	-1	-53
Operating result - EBIT	**69**	**11**	**10**	**-2**	**88**
EBITDA margin	38%	26%	47%	-14%	37%
EBIT margin	24%	17%	31%	-22%	23%

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 durations. The scope executed by the Group's subsea vessels and parts of the AHTS fleet includes among others survey, IMR, construction, mooring, decommissioning, and SURF in the oil & gas markets and 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 in the quarter hired in five vessels from external owners on term contracts. The overall utilisation of the DOF Subsea fleet has been 92% (87%) in the quarter.

The total revenues from Subsea project contracts represented 83% of DOF Subsea's revenue and totals USD 242 million (USD 188 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 **Atlantic region** has operated in total seven vessels fully or partly in the quarter. Skandi Acergy has continued operating at the Tortue field in West Africa and this contract is expected to continue into the 1st quarter of 2025. Skandi Seven has been fully utilised for an operator in Angola and this contract has been extended by two years from end November 2024. Several vessels have been working on projects across the North Sea and West Africa. Maersk Installer has been close to fully utilised on various projects in the North Sea and started on a project in West Africa towards the end of the 3rd quarter. The region signed a long-term IMR contract (3 years firm, and with 3x1 year options) with Equinor in June this year. Offshore operations will commence in Q2 2025, utilising the chartered in vessel REM Inspector.

The performance in **Asia-Pacific region** has been strong in the quarter utilising two vessels on various projects and two vessels on firm contracts. Skandi Singapore has provided IMR vessel services under a frame agreement with Chevron and Skandi Hercules has been providing IMR and Decommissioning vessel services for various clients including Jadestone and Woodside. Skandi Hawk and Skandi Darwin have continued operating on firm contracts in the Philippines and Australia. The region has been awarded an extension for the Skandi Singapore and a decommissioning contract for the Skandi Hercules, offshore Australia, securing full utilisation for the remainder of 2024.

The activity in the **North America region**, has been high in the period utilising the two 3rd party JAC chartered vessels on various projects in the Gulf of Mexico. The Chloe Candies worked the entire period on a large Seismic Ocean Botton Node project, while the Connor Bordelon took care of several IMR, survey and Intervention tasks for several Operators. The region has further been serving the long-terms contracts with ExxonMobil in Guyana utilising the Havila Phoenix and the Skandi Constructor and with Cenovus in Canada utilising the Skandi Vinland, where in both contract the local project management and engineering teams were given new challenges, a mooring replacement project in Canada and providing support to a "Gas to Shore" project in Guyana. The average utilisation of the fleet has been high in the quarter.

The **Brazil region** has continued on the PIDF contract with Petrobras operating multiple vessels on this survey and inspection project utilising the chartered in vessel Stril Explorer, Skandi Carla, Geoholm and also Skandi Achiever following completion of the long-term DSV contract with Petrobras. Skandi Achiever has also operated in the short-term market for various clients and achieved good utilisation including a successful sat diving campaign to Trident early in the quarter. Skandi Salvador started on a new contract with a tier-1 Contractor in August following completion of the long-term MPSV contract with Petrobras. The RSVs have achieved stable operations throughout the quarter including AUV operations.

Tendering activities are very high, primarily towards Petrobras, which has issued new AHTS and RSV tenders during the quarter, with mobilisations planned for 2025 and 2026. A new large program of newbuilds in Brazil has further been launched by Petrobras with PSV and OSRV tenders ongoing and RSV tender expected in the next quarter.

The **DOFCON JV** fleet achieved a utilisation of 91% (76%) in the quarter and all vessels are committed on firm contracts with Petrobras. Skandi Buzios went back on-hire on its contract with Petrobras on the 1st of August after a long off-hire period due to the fire incident in 2023. 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. Skandi Açu has further been awarded an extension on the existing contract until mid-2026 and a new 3-year contract with Petrobras will start-up after completion of the old contract.

Skandi Africa has been extended with 2 years on the contract with TechnipFMC, hence the vessel is firm until May 2028.

Norskan Offshore

Norskan owns nine AHTS vessels, all built in Brazil and the majority are equipped with ROVs. Norskan is further the vessel manager for the Group's fleet operating in Brazil which currently represent 23 vessels. Norskan achieved an average utilisation for its own fleet of 90% (80%) in the quarter and all vessels are working on firm contracts with Petrobras. The new contracts awarded for the Skandi Rio and Skandi Botafogo last quarter, both with ROV, are forecasted to start in the 4th quarter 2024 and in 2nd quarter 2025, respectively.

New 3 years AHTS contracts with Petrobras have been signed this quarter for two vessels on management, Skandi Jupiter and Skandi Mercury, with start-up planned for 2025, expanding the DOF fleet in Brazil.

DOF Rederi & Iceman

The DOF Rederi fleet currently includes six PSVs, two AHTS, and four CSVs, and has achieved a utilisation of 95% (86%) in the quarter. The entire DOF Rederi fleet is currently on firm contracts. Skandi Feistein has after balance date been awarded an 18-month contract with a further 18-month option period with an international oil company in Australia. The contract will start in direct continuation from the existing contract.

Financial summary

Financial reporting Q3 - Highlights

The Group has a global operation with the main exposure to USD, and a reporting currency in USD. Most of the Norwegian companies in the Group have adjusted the functional currency to USD accordingly but for some of the Brazilian companies the functional currency is still in BRL which impact the financial result via unrealised currency gain or loss due to movements between BRL and USD.

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

Q3 2024 (MUSD)	Q3 2024	Q3 2023
Operating revenue	340	283
Operating expenses	-225	-194
Share of net profit from joint ventures	6	16
Net gain on sale of tangible assets	-	1
EBITDA	121	106
Depreciation	-39	-31
Impairment/reversal of impairment	-	-
EBIT	82	76
Net interest income and costs	-18	-22
Net currency and derivatives	11	-18
Profit before taxes	75	36
Taxes	-6	-9
Profit	69	27

All segments have achieved a better EBITDA than in 3rd quarter last year and most of the positive variance comes from the project activity in DOF Subsea. DOF Rederi and Norskan have had stable operations during the quarter. The net result from the DOFCON JV is lower versus last year mainly due to higher depreciation and one month off-hire on Skandi Buzios. In the 3rd quarter of last year the Skandi Buzios off hire was covered by LOH insurance. The depreciations are slightly higher than last year mainly due to higher booked values of tangible assets after reversal of impairments in 2023.

The net interest costs of USD -18 million (USD -22 million) is slightly lower due to reduced net interest-bearing debt. The net currency gain of USD 11 million (USD -18 million) mainly represent unrealised currency gain on the USD loan facilities in Norskan where BRL are the functional currency. The unrealised currency gain/loss has no cash impact. The secured loan facilities in DOF Subsea and Norskan are drawn in USD while the loan facility in DOF Rederi and the DOF Subsea convertible bond loan are drawn in NOK.

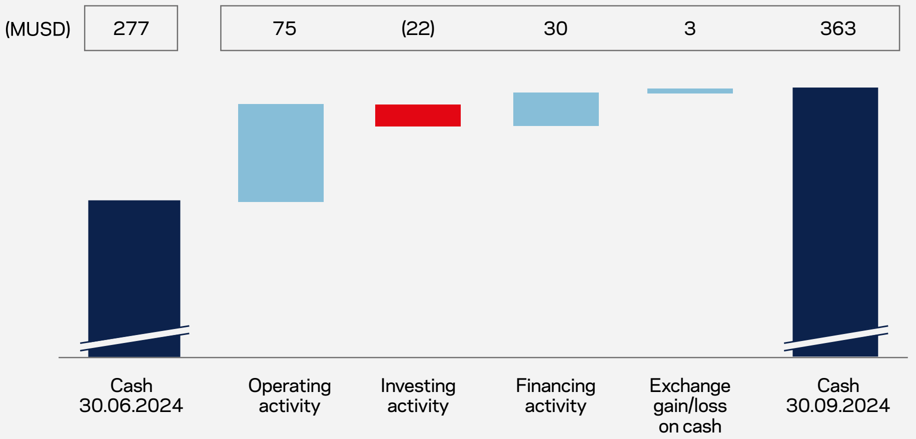
The tax costs mainly include withholding tax on contracts in certain regions and corporate tax.

Cash flow from operating activities

Q3 2024 (MUSD)	Q3 2024	Q3 2023
Operating result	82	75
Depreciation and amortisation	39	31
Gain (loss) on disposal of tangible assets	-	-1
Share of net income from associates and joint ventures	-6	-16
Amortisation of contract costs	8	3
Changes in working capital	-23	17
Cash from operating activities	100	110
Net interest and finance cost, and taxes paid	-25	-30
Net cash from operating activities	75	80

The cash flow from operations are slightly lower than last year due to higher activity in DOF Subsea and increase in receivables.

Cash flow Q3 2024



The cash flow from investing activities are mainly maintenance capex. Financing activities include USD -33 million as repayment of the Group's secured debt and lease payments of USD -11 million. The lease payments are mainly payments to external vessel owners and include contractual commitment on three long-term lease contracts. In addition, the equity issue of USD 75 million is included in finance activity. Lastly a dividend payment to the minority shareholders in DOF Installer of USD 1 million was paid in July. The Group has after July taken over 100% of the shares in DOF Installer.

Balance sheet

Q3 2024 (MUSD)	30.09.2024	30.09.2023
Non-current assets	1 967	1 769
Current assets	432	330
Cash and cash equivalents	363	293
Total assets	2 762	2 392
Equity	1 195	749
Non-current liabilities	1 202	1 324
Current liabilities	365	318
Total equity and liabilities	2 762	2 392
Net interest bearing debt (NIBD)	848	1 024
Net interest bearing debt (NIBD) excl. effect IFRS 16	777	1 000

The Group's balance sheet by end of September 2024 has an equity ratio of 43% (31%) and a reduction in the Net interest-bearing debt of USD 176 million.

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 1,759 million (USD 1,610 million) represent vessels and the shares in DOFCON JV. USD 31 million (USD 30 million) represents contract costs which are amortised during the various contract periods. USD 113 million (USD 117 million), representing a shareholder loan to DOFCON JV, is included in other long-term assets. The significant increase in current assets reflects the continued increased activity.

The equity has increased due to a strong result during the last 12 months and the private placement of USD 75 million in July.

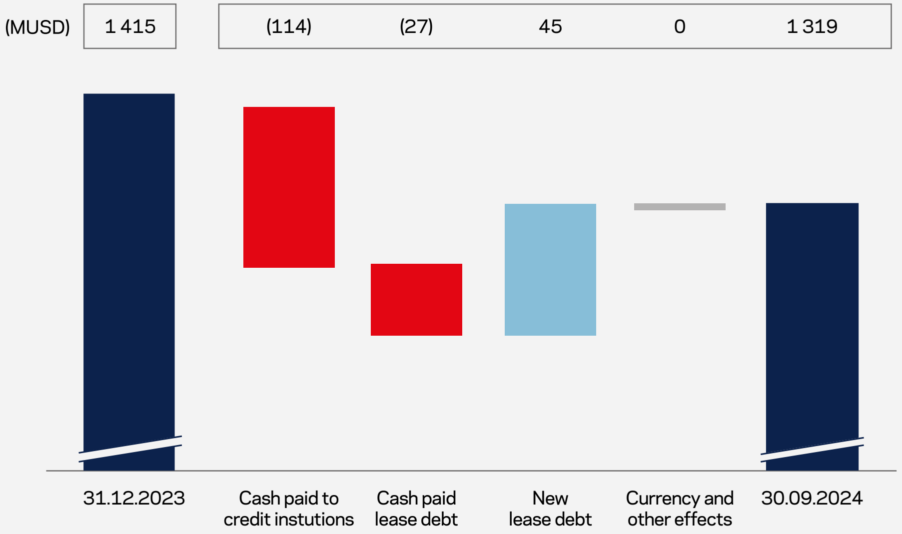
The non-current liabilities include secured liabilities of USD 1,084 million (USD 1,221 million), bond loan of USD 73 million (USD 68 million) and lease liabilities and other debt of USD 45 million (USD 36 million). Lease liabilities are mainly related to vessels hired in from external owners. Of the current liabilities, USD 75 million (USD 92 million) represent 12 months amortisation of the secured debt and USD 45 million (USD 16 million) represent lease debt. Other short-term debt has increased due to higher activity.

The net working capital (excl. cash and short portion NIBD) by the end of September is USD 187 million (USD 119 million).

Financing and Capital Structure

The Group's total interest-bearing debt at the end of the quarter is USD 1,319 million of which USD 1,158 million represent secured debt to credit institutions, USD 73 million as bond debt in DOF Subsea and USD 88 million as lease debt (related to right-of-use assets and sub leases). Approximately 85% of the Group's debt is drawn in USD and the remaining debt is drawn in NOK.

Total interest bearing debt 31.12.2023 - 30.09.2024



The main terms in the loan facilities in DOF Subsea and DOF Rederi drawn in 1st quarter 2023 include a margin of ~2% above NIBOR/SOFR), low amortisation cash sweep mechanism, no dividend payments and limitations on investments. These facilities mature in January 2026.

The Company guarantees 100% of the DOF Rederi loan facility and 70% of the Norskan loan facilities.

In Norskan the BNDES portion of the secured debt represents 80% of this company's interest-bearing debt. The BNDES debt matures in the period from 2030-2033 and has a low amortisation profile and cash sweep until maturity of the facilities and fixed interest rates in the range of 3.9 to 4.9%.

Cash sweep in the quarter represent USD 3.8 million on one BNDES facility and is payable in 4th quarter. In addition, USD 10 million has been done as a prepayment on the DOF Subsea loan facility.

The convertible bond loan in DOF Subsea matures in December 2027 and includes interest (PIK) of NIBOR+ 2%. Debt service of the bond loan is 1/3 of any dividends from the DOFCON JV, and so far, this has not yet materialised. The bond loan may 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 where the first loan facility matures in 2027. As part of the financial restructuring any dividend payments to the DOF Group from DOFCON JV shall be utilised to repay the secured debt and bond loan in DOF Subsea. The DOFCON semi-annual dividend payments were paused after the Skandi Buzios incident and since the vessel is now on-hire it has been decided to resume dividend payments.

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

After the balance, a new loan facility of USD 500 million has been drawn to partly fund the acquisition of Maersk Supply Service A/S. The new loan facility is for a period of 3 years, is done at market terms and is non-recourse to the Company. The rest of the cash consideration for the acquisition was funded by the surplus liquidity from the equity issues in the Company.

The Group has after the capital markets day in September started the planning of the refinancing of the restructured debt that matures in January 2026 with the target to achieve a leaner financial structure and to position the Company to pay dividend from 2025.

Shareholders

The Company's share capital by end September was NOK 461,772,477.50 divided into 184,708,991 shares after an increase of 8,059,773 new shares after the completion of the private placement in July.

By end September the share price was NOK 87.60 per share and at the date of this report the share price is NOK 88.15 per share. See further details on the 20 largest shareholders in Note 14 to the accounts.

After balance the share capital has increased by additional 61,569,664 shares subscribed by Maersk Supply Service Holding ApS as part of the payment of the MSS acquisition.

Subsequent events

The initial planned repair offering of approximately 2 million shares after the private placement in July was cancelled in October.

On the 1st of November the acquisition of all the shares in Maersk Supply Service A/S was completed through an incorporated subsidiary of the Company. The financing of the cash portion of the purchase was done through a combination of a new debt facility of USD 500 million and utilisation of the cash from the private placement of USD 75 million and the Maersk Supply Service Holding's subscription of approximately 2 million new shares equivalent USD 25 million as part of the transaction.

The Group has been awarded new contracts after balance date. See further details in note 13.

Outlook

After completion of the MSS transaction the DOF Group now comprises a workforce of more than 5,400 employees with 79 modern offshore & subsea vessels including one newbuild, (66 owned), and engineering capacity, and will strengthen the Group's integrated service offering and position towards a strong oil & gas market and a growing offshore wind market.

DOF and MSS' current operations are both strategically and geographically complementary, and future growth ambitions are strongly aligned. Hence the combined group will become a leading offshore service provider with comprehensive scale and a wide range of services across all continents. For DOF this is an immediate fleet expansion without need for substantial newbuild lead time, and with significantly lower per vessel investment requirement.

The markets have continued to improve especially within the subsea and AHTS segment and the Group is well positioned towards an expected increased demand for the Group's assets and services both in the oil and gas market and the renewable markets.

DOF Group ASA,
6th of November 2024

IR contact:
Martin Lundberg, SVP Finance DOF Group ASA: +47 91621057
Eirik Vardøy, Investor Relations DOF Group ASA: +47 94836464

DOF Group ASA
Alfabygget
5392 Storebø
www.dof.com

Accounts
Q3 2024

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Note	Q3 2024	Q3 2023	Acc Q3 2024	Acc Q3 2023	2023
Operating revenue	3	340	283	975	832	1 129
Operating expenses	7	-225	-194	-667	-581	-791
Share of net profit from joint ventures and associates	8	6	16	30	36	39
Net gain (loss) on sale of tangible assets		-	1	1	1	7
Operating profit before depreciation and impairment - EBITDA		121	106	340	288	384
Depreciation	6	-39	-31	-111	-83	-119
Impairment (-)/reversal of impairment	6	-	-	8	41	181
Operating profit - EBIT		82	76	236	246	446
Financial income		8	1	21	19	27
Financial costs		-26	-23	-82	-84	-112
Net realised currency gain (loss)		-4	-4	-11	-103	-101
Net unrealised currency gain (loss)		15	-14	-60	82	118
Net financial costs		-7	-39	-132	-87	-69
Profit (loss) before taxes		75	36	105	159	377
Taxes income (cost)		-6	-9	-23	-30	15
Profit (loss) for the period		69	27	82	130	392
Profit attributable to						
Non-controlling interest		-	1	-	-1	4
Controlling interest		69	26	82	130	389
Diluted earnings per share (USD)	5	0.38	0.17	0.46	0.82	2.31

Consolidated Statement of Comprehensive Income

	Note	Q3 2024	Q3 2023	Acc Q3 2024	Acc Q3 2023	2023
Profit (loss) for the period		69	27	82	130	392
Items that will be subsequently reclassified to profit or loss						
Currency translation differences		5	6	9	1	23
Cash flow hedge		1	1	2	2	2
Share of other comprehensive income of joint ventures	9	1	1	2	2	3
Other comprehensive income/loss net of tax		6	7	13	5	27
Total comprehensive income/loss		76	35	94	135	419
Total comprehensive income/loss net attributable to						
Non-controlling interest		-	1	-	-1	4
Controlling interest		76	34	95	136	415

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	Note	30.09.2024	30.09.2023	31.12.2023
ASSETS				
Tangible assets	6	1 412	1 295	1 495
Contract costs	7	31	30	36
Deferred tax assets		63	12	68
Investment in joint ventures and associated companies	8	347	315	316
Other non-current assets		113	117	117
Total non-current assets		1 967	1 769	2 032
Trade receivables		338	260	290
Other current assets		94	70	79
Current assets		432	330	369
Restricted deposits		74	77	80
Unrestricted cash and cash equivalents		289	216	200
Cash and cash equivalents	9	363	293	280
Total current assets		795	623	649
Total Assets		2 762	2 392	2 681
EQUITY AND LIABILITIES				
Share capital		42	42	42
Other equity		1 152	703	983
Non-controlling interests		-	4	9
Total equity		1 195	749	1 034
Bond loan		73	68	72
Debt to credit institutions	10	1 084	1 221	1 201
Lease liabilities	10, 11	43	35	46
Other non-current liabilities		2	1	-
Non-current liabilities		1 202	1 324	1 320
Current portion of debt	10	75	92	75
Current portion lease liabilities	10, 11	45	16	22
Trade payables		175	148	156
Other current liabilities		70	63	73
Current liabilities		365	318	327
Total liabilities		1 567	1 643	1 646
Total equity and liabilities		2 762	2 392	2 681

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q3 2024	Q3 2023	Acc Q3 2024	Acc Q3 2023	2023
Operating result	82	75	236	245	446
Depreciation and impairment	39	31	103	43	-62
Gain (loss) on disposal of tangible assets	-	-1	-1	-1	-7
Share of net income from associates and joint ventures	-6	-16	-30	-36	-39
Dividend received from joint ventures	-	-	-	-	3
Amortisation of contract costs	8	3	17	7	12
Changes in trade receivable	-30	17	-48	-35	-76
Changes in trade payable	-5	10	19	10	14
Changes in other working capital	13	-9	-12	-51	-32
Cash from operating activities	100	110	285	182	257
Interest received	5	3	11	9	13
Interest cost and finance costs paid	-24	-28	-72	-99	-128
Taxes paid	-6	-5	-22	-21	-28
Net cash from operating activities	75	80	202	71	115
Payments received for sale of tangible assets	-	14	37	14	39
Purchase of tangible assets	-22	-14	-63	-57	-97
Purchase of contract costs	-1	-7	-14	-19	-27
Payment of acquisition, net of cash	-	2	-	2	2
Payment received on sale of shares	-	1	-	1	1
Purchase of shares	-1	-2	-10	-	-
Net cash from non-current receivables	2	-2	7	2	8
Net cash from investing activities	-22	-9	-44	-57	-74
Proceeds from borrowings	-	-	-	-	23
Repayment of debt to financial institutions	-33	-32	-113	-112	-172
Repayment of lease liabilities	-11	-5	-28	-10	-16
Restricted cash net of debt	-	-	-	91	91
Payout of non-controlling interest	-	-14	-	-14	-14
Share issue	75	3	75	44	43
Dividend paid	-1	-4	-1	-4	-4
Net cash from financing activities	30	-52	-67	-5	-49
Net changes in cash and cash equivalents	83	18	91	8	-8
Cash included restricted cash at the start of the period	277	270	280	287	287
Exchange gain/loss on cash and cash equivalents	3	4	-9	-3	1
Cash included restricted cash at the end of the period	363	292	363	292	280

Restricted cash amounts to USD 74 million (USD 77 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	434	983	9	1 034
Result (loss) for the period				82	82	-	82
Other comprehensive income/loss			2	11	13	-	13
Total comprehensive income for the period	-	-	2	93	95	-	94
Share issue	2	73			73		75
Dividend					-	-1	-1
Changes in non-controlling interest				-	-	-8	-8
Total transactions with the owners	2	73	-	-	73	-9	66
							-
Balance at 30.09.2024	44	628	-5	528	1 151	-	1 195
Balance at 01.01.2023	-		-8	37	29	8	37
Result (loss) for the period				130	130	-1	130
Other comprehensive income/loss			2	4	5	-1	5
Total comprehensive income for the period	-	-	2	134	136	-1	134
Debt conversion	38	516			516		553
Share issues	4	38			38		43
Payout of non-controlling interest				-14	-14		-14
Dividend to non-controlling interest					-	-3	-3
Other adjustment				-1	-1	-	-1
Total transactions with the owners	42	554	-	-16	538	-3	577
Balance at 30.09.2023	42	554	-7	155	703	4	749
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

*) Related to exercised option share Iceman.

Key Figures

AMOUNTS IN USD MILLION		Q3 2024	Q3 2023	Acc Q3 2024	Acc Q3 2023	2023
EBITDA margin ex net gain on sale of vessel	1	36%	37%	35%	35%	33%
EBITDA margin	2	36%	38%	35%	35%	34%
EBIT margin	3	24%	27%	24%	30%	40%
Profit per share (USD)	4	0.38	0.17	0.46	0.82	2.31
Return on net capital	5			7%	17%	38%
Equity ratio	6			43%	31%	39%
Net interest bearing debt				848	1 024	1 023
Net interest bearing debt excl. effect of IFRS 16				777	1 000	979
Average number of shares in the period		184 008 141	160 239 925	179 111 112	159 250 756	168 021 488
Outstanding number of shares period end		184 708 991	176 649 218	184 708 991	176 649 218	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
Q3 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)	Management reporting	Q3 2024 Reconciliation to equity method	Financial reporting	Management reporting	Q3 2023 Reconciliation to equity method	Financial reporting
Operating revenue	376	-36	340	322	-38	283
Operating expenses	-235	10	-225	-199	6	-194
Net profit from joint ventures and associates	-	6	6	-	16	16
Net gain on sale of tangible assets	-	-	-	1	-	1
Operating profit before depreciation and impairment - EBITDA	141	-19	121	123	-17	106
Depreciation	-53	14	-39	-39	8	-31
Impairment (-)/reversal of impairment	-	-	-	-	-	-
Operating profit - EBIT	88	-6	82	85	-9	76
Financial income	7	2	8	2	-	1
Financial costs	-29	3	-26	-26	4	-23
Net realised gain/loss on currencies	-4	-	-4	-4	-	-4
Net unrealised gain/loss on currencies	17	-2	15	-24	9	-14
Net financial costs	-9	2	-7	-52	13	-39
Profit (loss) before taxes	79	-4	75	32	4	36
Taxes	-9	4	-6	-5	-4	-9
Profit (loss)	69	-	69	27	-	27

Statement of Profit or Loss (MUSD)	Management reporting	Acc Q3 2024 Reconciliation to equity method	Financial reporting	Management reporting	Acc Q3 2023 Reconciliation to equity method	Financial reporting
Operating revenue	1 067	-92	975	946	-114	832
Operating expenses	-692	25	-667	-599	18	-581
Net profit from joint ventures and associates	-	30	30	-	36	36
Net gain on sale of tangible assets	1	-	1	1	-	1
Operating profit before depreciation and impairment - EBITDA	377	-37	340	348	-60	288
Depreciation	-144	33	-111	-108	25	-83
Impairment (-)/reversal of impairment	36	-28	8	41	-	41
Operating profit - EBIT	268	-32	236	281	-35	246
Financial income	17	4	21	19	-1	19
Financial costs	-92	10	-82	-96	12	-84
Net realised gain/loss on currencies	-11	-	-11	-103	-	-103
Net unrealised gain/loss on currencies	-66	6	-60	81	1	82
Net changes in fair value of financial instruments	-	-	-	-	-	-
Net financial costs	-152	20	-132	-99	13	-87
Profit (loss) before taxes	117	-12	105	181	-22	159
Taxes	-35	12	-23	-52	22	-30
Profit (loss)	82	-	82	130	-	130

Balance sheet (MUSD)	Management reporting	Balance 30.09.2024 Reconciliation to equity method	Financial reporting	Management reporting	Balance 30.09.2023 Reconciliation to equity method	Financial reporting
ASSETS						
Tangible assets	2 057	-646	1 412	1 943	-648	1 295
Contract costs	35	-3	31	38	-8	30
Deferred taxes	64	-	63	22	-10	12
Investment in joint ventures and associated companies	-	347	347	-	315	315
Other non-current assets	21	92	113	32	85	117
Total non-current assets	2 177	-210	1 967	2 035	-266	1 769
Receivables and other currents assets	460	-28	432	355	-25	330
Cash and cash equivalents	450	-87	363	371	-78	293
Total current assets	910	-115	795	726	-103	623
Total assets	3 087	-325	2 762	2 761	-370	2 392
EQUITY AND LIABILITIES						
Equity	1 195	-	1 195	749	-	749
Non-current liabilities	1 451	-249	1 202	1 620	-296	1 324
Current liabilities	441	-76	365	392	-74	318
Total liabilities	1 892	-325	1 567	2 012	-370	1 643
Total equity and liabilities	3 087	-325	2 762	2 761	-370	2 392
Net interest bearing liabilities	1 143	-295	848	1 372	-347	1 024

Note 3 Segment information - management reporting

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.

Q3 2024	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	291	65	31	8	376
Operating expenses	-181	-48	-17	-9	-235
Share of net income of joint ventures					-
Gain/loss of on sale of tangible assets	-				-
Operating profit before depreciation and impairment - EBITDA	110	17	15	-1	141
Depreciation	-42	-6	-5	-1	-53
Impairment (-) /reversal of impairment					-
Operating profit - EBIT	69	11	10	-2	88

Acc Q3 2024	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	816	195	90	31	1 067
Operating expenses	-517	-151	-53	-34	-692
Share of net income of joint ventures	-				-
Gain/loss of on sale of tangible assets	-		1		2
Operating profit before depreciation and impairment - EBITDA	299	45	38	-4	377
Depreciation	-112	-17	-15	-1	-144
Impairment (-) /reversal of impairment	30	5	1		36
Operating profit - EBIT	218	32	24	-5	269

Q3 2023	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	245	61	27	11	322
Operating expenses	-148	-47	-16	-12	-199
Share of net income of joint ventures	1	-	-	-1	-
Gain/loss of on sale of tangible assets	1	-	-	-	1
Operating profit before depreciation and impairment - EBITDA	99	15	11	-1	123
Depreciation	-25	-6	-7	-	-39
Impairment (-) /reversal of impairment	-	-	-	-	-
Operating profit - EBIT	73	8	5	-2	85

Acc Q3 2023	DOF Subsea	Norskan	DOF Rederi	Corporate/ management	Group
Operating revenue	732	178	82	32	946
Operating expenses	-458	-137	-50	-33	-599
Share of net income of joint ventures	-	-	-	-1	-
Gain/loss of on sale of tangible assets	1	-	-	-	1
Operating profit before depreciation and impairment - EBITDA	275	41	33	-1	348
Depreciation	-73	-17	-17	-2	-108
Impairment (-) /reversal of impairment	26	-	14	-	41
Operating profit - EBIT	229	24	30	-3	281

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	-	-	-	-	-
Gain/loss of 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

Directors' report

Accounts

Notes to the accounts

Supplemental information

Note 4 Operating Revenue

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

Operating Revenue	Q3 2024	Q3 2023	Acc Q3 2024	Acc Q3 2023	2023
Lump sum contracts	29	2	40	33	41
Day rate contracts	311	281	935	800	1 081
Other revenue					7
Total	340	283	975	832	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	Q3 2024	Q3 2023	Acc Q3 2024	Acc Q3 2023	2023
Profit (loss) for the year after non-controlling interest (USD million)	69	26	82	130	389
Earnings per share for parent company shareholders (USD)	0.38	0.17	0.46	0.82	2.31
Diluted average number of shares	184 008 141	160 239 925	179 111 112	159 250 756	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	45	13	6	46	109
Disposal	-36	-1	-	-1	-38
Depreciation	-79	-10	-2	-19	-111
Impairment loss					-
Reversal of impairment	5		3		8
Currency translation differences	-49	-	-1	-	-51
Book value at 30.09.2024	1 272	49	26	66	1 412

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	84	10	2	3	99
Disposal	-13		-2	-1	-15
Depreciation	-70	-5	-4	-4	-82
Impairment loss					-
Reversal of impairment	41				41
Currency translation differences	-44	-5	-1	-	-50
Book value at 30.09.2023	1 205	50	20	20	1 295

Disposal
The following vessels are sold and delivered to new owners per 30.09.2024; Skandi Captain in Q1 2024 and Skandi Gamma in Q2 2024. Total gain in sale of tangible assets amounts to USD 1 million.

Right-of-use asset
Net booked value of right-of-use assets at the 30.09.2024 consists of vessels with USD 46 million and property with USD 19 million.

Reversal of impairment
Indicator test
An indicator test has been carried out for Q3 2024 which shows that changes in the assumptions used as a basis for the impairment model have not changed significantly and a new impairment assessement has not been carried out. 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 asssessment.

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 impairement/reversal of impairment. No such event has occured during the quarter.

Value in use
The Group uses "value in use" as recoverable amount in the impairment assessments. "Value in use" was used as recoverable amount in the annual report for 2023 and the same model was used for calculation at end of Q2 2024. As described in the annual report for 2023, the value-in-use calculations are calculated based on the budget for the coming year and forecasts for four further years, approved by the board in December each year. After year 5, the basis is a normalised earnings for the remaining lifetime of the vessels. The normalised earnings are based on the last year of the forecast period.

Note 7 Contract Cost

MUSD	30.09.2024	30.09.2023	31.12.2023
Net booked value 01.01.	36	19	19
Additions	14	19	27
Amortisation	-16	-7	-12
Currency translation differences	-3	-	2
Net booked value closing balance	31	30	36

Note 8 Investment in Joint Ventures and Associated companies

The Company's investment in joint venture and associates as of 30.09.2024;

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	30.09.2024	30.09.2023	31.12.2023
Opening balance 01.01	316	362	362
Addition	-	-	-
Profit (loss)	30	36	39
Profit (loss) through OCI	2	2	3
Dividend		-85	-88
Closing balance	347	315	316

Reversal of impairment is recognised in Q2 2024 with USD 28 million.

Note 9 Cash and Cash Equivalents

MUSD	30.09.2024	30.09.2023	31.12.2023
Restricted cash	74	77	80
Unrestricted cash and cash equivalent	289	216	200
Total cash and cash equivalent	363	293	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.

Note 10 Interest bearing liabilities

Financial covenants in loan agreements

After completion of the financial restructuring of the Group, new loan facilities have been established including changes in the financial covenants. 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 Marc 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 30th of September 2024 the interest bearing liabilities are as follows:

Non current interest bearing liabilities	30.09.2024	30.09.2023	31.12.2023
Bond loan	73	68	72
Debt to credit institutions	1 084	1 221	1 201
Lease liabilities *)	43	35	46
Total non current interest bearing liabilities	1 200	1 324	1 320
Current interest bearing liabilities			
Bond loan		-	-
Debt to credit institutions	74	89	74
Lease liabilities *)	45	16	22
Total current interest bearing liabilities	119	105	95
Total interest bearing liabilities	1 319	1 429	1 415
Receivable sub-lease	16	27	23
Other interest bearing receivables	92	85	88
Cash and cash equivalents	363	293	280
Total net interest bearing liabilities	848	1 024	1 023
Net effect of IFRS 16 Lease	72	24	45
Total net interest bearing liabilities excluded IFRS 16 Lease	777	1 000	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 1 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			
	Balance 31.12.2023	Cash flows	New lease liabilities	Amortised loan expenses	Currency and other effects	Balance 30.09.2024
Interest bearing liabilities						
Bond loan	72				1	73
Debt to credit institutions	1 275	-114		1	-4	1 158
Lease liabilities	68	-27	45		2	88
Total interest bearing liabilities	1 415	-141	45	1	-2	1 319

Loan divided on currency

At the 30th of September 2024 the liabilites are divided on currencies:

	USD	Ratio %
USD	1 123	85%
NOK	178	14%
Other currencies	18	1%
Total	1 319	100%

Note 11 Lease Liabilities

The Group has in the quarter hired in five vessels where three vessels are on long-term contracts.

At end of September total financial lease liabilities amounts to USD 88 million which is realted to lease of three vessels and offices.

MUSD			30.09.2024	30.09.2023	31.12.2023
Financial lease vessels			64	27	38
Havila Phoenix	3-year contract	from Apr 2023			
Stril Explorer	3-year contract	from Oct 2023			
Maersk Installer	2-year contract	from Mar 2024			
Financial lease offices and equipment			24	24	29
Total lease liabilities			88	51	68

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 Annual report for 2023.

Note 13 Subsequent Events

Contracts

DOF Rederi was awarded a Substantial Contract with an international oil company for the PSV Skandi Feistein. The vessel will continue with the current client on a new 18-months firm contract with a further 18-months extension option.

Transactions

The initial planned repair offering of approximately 2 million shares after the private placement in July was cancelled in October.

On the 1st of November the acquisition of all the shares in Maersk Supply Service A/S ("MSS") was completed through an incorporated subsidiary of the Company. The financing of the cash portion of the purchase was done through a combination of a new debt facility of USD 500 million and utilisation of the cash from the private placement of USD 75 million and the Maersk Supply Service Holding's subscription of approximately 2 million new shares equivalent USD 25 million as part of the transaction.

14 Share capital and share information

Shareholders at 30.09.2024	No of shares	Shareholding
FOLKETRYGDFONDET	16 200 160	8.8%
GEVERAN TRADING COMPANY, LTD.	15 279 464	8.3%
CROSS OCEAN PARTNERS MANAGEMENT LP	10 820 784	5.9%
DNB ASSET MANAGEMENT AS	8 981 231	4.9%
SIEM INDUSTRIES S.A.	8 049 714	4.4%
SONGA CAPITAL II AS	7 706 304	4.2%
ODIN FORVALTNING AS	7 197 045	3.9%
THE VANGUARD GROUP, INC.	6 409 662	3.5%
CITIBANK EUROPE PLC	4 198 101	2.3%
MØGSTER OFFSHORE AS	3 997 173	2.2%
KLP FONDSFORVALTNING AS	3 295 524	1.8%
MP PENSJON	2 900 795	1.6%
DRIEHAUS CAPITAL MANAGEMENT, LLC	2 836 451	1.5%
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.	2 816 533	1.5%
CAPITAL RESEARCH GLOBAL INVESTORS	2 761 323	1.5%
FIDELITY MANAGEMENT & RESEARCH COMPANY LLC	2 663 347	1.4%
RBC BLUEBAY ASSET MANAGEMENT	2 396 650	1.3%
STRANDSOL AS	2 000 000	1.1%
FUNDLOGIC SAS	1 918 300	1.0%
ACADIAN ASSET MANAGEMENT LLC	1 890 876	1.0%
Total	114 319 437	61.9%
Other shareholders	70 389 554	38.1%
Total no. of shares	184 708 991	100.0%

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.

Supplemental information
Reporting last five quarters

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.

Consolidated Statement of Profit or Loss

AMOUNTS IN USD MILLION	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating revenue	376	361	330	319	322
Operating expenses	-235	-240	-217	-210	-199
Share of net profit of joint ventures and associates	-	-	-	-	-
Net gain (loss) on sale of tangible assets	-	1	1	6	1
Operating profit before depreciation and impairment - EBITDA	141	122	114	115	123
Depreciation	-53	-47	-44	-47	-39
Impairment (-) / Reversal of impairment	-	36	-	140	-
Operating profit - EBIT	88	111	70	208	85
Financial income	7	5	5	5	2
Financial costs	-29	-32	-31	-29	-26
Net realised gain (loss) on currencies	-4	-2	-5	2	-4
Net unrealised gain (loss) on currencies	17	-62	-21	37	-24
Net changes in unrealised gain (loss) on derivatives	-	-	-	-	-
Net financial costs	-9	-91	-52	15	-52
Profit (loss) before taxes	79	20	18	223	32
Taxes	-9	-13	-13	40	-5
Profit (loss) for the period	69	6	6	263	27
Profit attributable to					
Non-controlling interest	-	-	-	4	1
Controlling interest	69	6	6	258	26

Key Figures

AMOUNTS IN USD MILLION	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
EBITDA margin excluded net gain on sale of tangible assets	37%	34%	34%	34%	38%
EBITDA margin	37%	34%	35%	36%	38%
EBIT margin	23%	31%	21%	65%	26%
Profit per share	0.38	0.04	0.03	1.46	0.15
Book value equity per share (USD)	6.47	5.91	5.77	5.80	4.22
Net interest bearing debt excluded effect of IFRS 16 (USD million)	1 072	1 208	1 273	1 320	1 348
Potential average number of shares	184 708 991	176 649 218	176 649 218	176 649 218	176 649 218

Consolidated Balance Sheet

AMOUNTS IN USD MILLION	30.09.2024	30.06.2024	31.03.2024	31.12.2023	30.09.2023
ASSETS					
Tangible assets	2 057	2 076	2 124	2 137	1 943
Contract costs	35	41	42	43	38
Deferred tax assets	64	63	68	74	22
Investments in joint ventures and associated companies	-	-	-	-	-
Other non-current receivables	21	23	27	29	32
Total non-current assets	2 177	2 203	2 261	2 283	2 035
Receivables and other current assets	460	429	421	401	355
Cash and cash equivalents	450	355	350	353	371
Current assets	910	784	771	754	726
Total assets	3 087	2 987	3 032	3 037	2 761
EQUITY AND LIABILITIES					
Share capital	42	42	42	42	42
Other equity	1 152	1 002	978	983	703
Non-controlling interests	-	1	9	9	4
Total equity	1 195	1 045	1 029	1 034	749
Non-current liabilities	1 451	1 502	1 573	1 603	1 620
Current liabilities	441	440	430	400	392
Total liabilities	1 892	1 941	2 003	2 003	2 012
Total equity and liabilities	3 087	2 987	3 032	3 037	2 761
Net interest bearing liabilities excluded effect of IFRS 16	1 072	1 208	1 273	1 320	1 348

Consolidated Statement of Cash Flows

AMOUNTS IN USD MILLION	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net cash from operating activities	98	84	78	57	106
Net cash from investing activities	-24	-2	-26	-22	-14
Net cash from financing activities	19	-74	-48	-56	-63
Net changes in cash and cash equivalents	93	8	4	-22	30
Cash and cash equivalents at start of the period	355	350	353	371	337
Exchange gain (loss) on cash and cash equivalents	2	-4	-7	4	4
Cash included restricted cash at the end of the period	450	355	350	353	371

DOF Group
Alfabygget
5392 Storebø
NORWAY
www.dof.com

Document info: DOF Group ASA Q3 2024, Version 1.00