



DOF Group ASA - Financial Report for 2nd quarter 2024

The Group's revenue for 2nd quarter (management reporting) totals USD 361 million (USD 330 million) and EBITDA totals USD 122 million (USD 121 million). The operating profit (EBIT) is USD 111 million (USD 128 million). Net financial costs amount to USD -91 million (USD -4 million) including unrealised currency loss of USD -62 million (USD 8 million). The result after taxes is USD 6 million (USD 103 million). The Group's net interest-bearing debt is USD 1,286 million (USD 1,444 million). The equity is USD 1,045 million (USD 725 million) giving an equity ratio of 35% (26%).

Key highlights in 2nd quarter:

- The Group has on 2nd of July signed an agreement to acquire all the shares in Maersk Supply Service A/S from Maersk Supply Service Holding A/S ("MSSH"). The acquisition will be settled partly in cash representing USD 577 million and partly in shares representing 25% ownership for MSSH.
- As part of the transaction the Company completed a private placement of in total USD 75 million in July.
- The Group achieved an EBITDA of USD 122 million (USD 121 million).
- The net profit of USD 6 million (USD 100 million) has been impacted by an unrealised currency loss of USD -62 million (USD 8 million). This is a non-cash accounting effect primarily due to consolidation of the BRL accounts in Norskan affected by a weaker BRL to USD in the quarter.
- The Group's cash flow from operating activities was USD 119 million (USD 75 million) in the quarter.
- The equity ratio has improved from 26% to 35%. The Net interest-bearing debt (NIBD) has been reduced from USD 1,444 million to USD 1,286 million and the NIBD/LTM EBITDA by end June is 2.7x (3.3x).
- The average utilisation of the fleet was 89% (88%) in the quarter.
- The performance has been good in the APAC and the Atlantic regions, but lower in Brazil due to class dockings, planned maintenance and mobilisation to new contracts in the quarter.
- The total current 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 2nd quarter was USD 1.05 billion.
- Firm backlog by end June is USD 2.6 billion (USD 1.9 billion). Order intake after balance date is approximately USD 400 million.
- Updated EBITDA guidance for the year is USD 500-520 million.

Note: all number above are based on management reporting

Statement from the CEO, Mons Aase: "The MSS transaction marks a strategic milestone for the Group and under the DOF brand we will create a leading offshore services provider and strengthen our global position through the combined company. With the world's largest fleet of CSVs and high-end AHTS vessels, we will enhance the customer experience through increased scale, global reach, and industry-leading services, combining the strong capabilities and experience of DOF and Maersk Supply Service. I look forward to further developing the DOF Group together with my new and existing colleagues, ensuring the continued delivery of world-class services to our customers and further appreciate A.P. Møller Holding becoming a major shareholder.

The order intake has been high so far this year which gives good visibility on earnings in the next 24 months. We expect improved earnings in second half compared to first half due to i.a.

Skandi Buzios being back on hire, Skandi Amazonas commencing a new 3-year contract after being partly off-hire, higher project activity in several regions, and certain one-off effects which impacted first half earnings. The updated EBITDA guiding is USD 500-520 million.

Please see enclosed 2nd quarter Financial Report 2024.

A webcast, followed by a Q&A session, will be available Wednesday, 21st of August at 14:00 CEST on www.dof.com/webcast.

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About DOF Group ASA:

With a multi-national workforce of about 4,100 personnel, DOF Group ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With over 40 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology, and capacity. DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, intervention, and diving operations primarily for the oil and gas sector. From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry. The Company's main operation centers and business units are located in Norway, the UK, the USA, Singapore, Brazil, Argentina, Canada, Angola, and Australia.