



DOF Group ASA - Financial Report for 4th quarter 2024

DOF Group ASA's ("DOF" or the "Group") revenue for 4th quarter (management reporting) totals USD 445 million (USD 319 million) and EBITDA totals USD 152 million (USD 115 million). The operating profit (EBIT) is USD 190 million (USD 196 million) including reversal of impairment of USD 98 million (USD 128 million). Net financial costs amount to USD -111 million (USD 15 million) including unrealised currency loss of USD -67 million (gain USD 37 million). The result after taxes is USD 96 million (USD 250 million). The Group's net interest-bearing debt is USD 1,378 million (USD 1,365 million). The equity is USD 1,772 million (USD 1,034 million) giving an equity ratio of 43% (34%).

Key highlights in 4th quarter:

- DOF Denmark transaction closed November 1st.
- The Group delivered EBITDA of USD 519 million excluding DOF Denmark and gain on sale of assets, against a guidance range of USD 510-520 million at the latest quarterly presentation.
- EBITDA contribution from the subsea regions in 2024 totaling at USD 134 million, compared to USD 88 million in 2023.
- Strong cash flow from operating activities of USD 201 million (USD 90 million) in the quarter.
- The NIBD/LTM EBITDA by year-end excluding DOF Denmark it is 2.1x (2.8x)
- The refinancing of the Group is on schedule to successfully close in Q1 2025 allowing quarterly dividend distribution.
- First dividend payment in Q2 2025 of USD 0.3 per share.
- The board will at the annual general meeting seek authority to implement a share buy-back program.
- Firm backlog by end December is USD 3.25 billion (USD 1.94 billion), including backlog for DOF Denmark of USD 730 million.

Note: all numbers commented above are based on management reporting and include DOF Denmark unless otherwise specified.

Statement from the CEO

"Closing of the DOF Denmark transaction during Q4 marks a significant milestone in DOF's history. Not only do we add 22 high-end vessels to the DOF fleet, but also the competence and experience of new colleagues. Together we will benefit from increased scale, capabilities and reach and continue to deliver world-class offshore and subsea services.

The 4th quarter of 2024 is another quarter of solid performance, and the full-year EBITDA of USD 519 million excluding DOF Denmark and gain on sale of assets ends at the upper end of our guidance. The good result is driven by excellent performance across segments, including a particularly strong EBITDA contribution from the subsea regions of USD 134 million for the full year. DOF Denmark saw some one-off effects related to transits and vessel upgrades that will partly continue into the first half of 2025 before we will be able to fully enjoy the potential of the new additions to the DOF fleet going forward.

I am further pleased to see that the overall backlog and contract coverage in 2025 is strong, and that we continue to build backlog at attractive terms thanks to our world-class organisation with global placing power. The tender activity remains high, as seen in Brazil with multiple ongoing tenders and in general a high activity level among many of our clients.

The refinancing process progress as planned, and we remain confident to conclude it during the 1st quarter of 2025 allowing us to start dividend payments.

The EBITDA guidance for 2025 is in the range of USD 720 – 800 million.”

Please see enclosed 4th quarter Financial Report 2024 and presentation.

A webcast, followed by a Q&A session, will be available Monday, 24th of February at 14:00 CET on www.dof.com/webcast.

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About DOF

DOF Group ASA (OSE ticker: DOFG) is a leading provider of offshore and subsea services to the offshore energy industry. The company owns and operates a fleet of modern offshore/subsea vessels which is combined with strong engineering capabilities to provide integrated offshore services globally.

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