FINANCIAL REPORT

Q4 2020

DOF Subsea

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Financial Report 4th quarter 2020

Headlines

In the 4th quarter of 2020, the DOF Subsea Group had an operating revenue of NOK 872 million (NOK 990 million in the 4th quarter of 2019) with an operating profit before depreciation and impairment (EBITDA) of NOK 360 million (NOK 333 million). The operating loss (EBIT) was NOK loss of 329 million (profit of NOK 91 million) after depreciation and impairment of NOK 688 million (NOK 242 million). The net financial income was NOK 294 million (loss of NOK 25 million), and the loss before tax was NOK 35 million (profit of NOK 66 million).

During the 4th quarter, the Group has recognized impairment and depreciation of tangible assets of NOK 688 million due to the continued weak market for vessel services and the low demand visibility for the Group's services going forward.

For the year 2020, the Group had an operating revenue of NOK 3 984 million (NOK 3 946 million in 2019) with an operating profit before depreciation and impairment of NOK 1 661 million (NOK 1 201 million). Revenue of NOK 3 984 million includes cancellation fee of NOK 110 million for two contracts that have been cancelled. The EBITDA in 2020 is positively impacted by the strong USD towards NOK and BRL. The operating loss for the year was NOK 1 260 million (loss of NOK 161 million) after depreciation and impairment of NOK 2 921 million (NOK 1 362 million).

Key figures (NOK million)	4Q2020	4Q2019	2020	2019
Operating revenue	872	990	3 984	3 946
EBITDA	360	333	1 661	1 201
EBIT	-329	91	-1 260	-161
Net interest-bearing debt	8 102	8 528	8 102	8 528
EBITDA proportional method	461	543	2 187	1 899

The impact of the Covid-19 virus and the weak oil price have led to postponement and cancellation of offshore projects and tenders. These events have disrupted the Group's operations and earnings. The market conditions have become more challenging, with continued oversupply of services and subsea vessels, however with regional variances. The visibility of the demand for the Groups services is low and the medium to long term impact on the liquidity and solidity is difficult to address.

As reported the Group has entered into a standstill agreement that has been extended to 30th of April 2021 with 88 % of its secured lender. Towards the bondholders the standstill agreement has been extended to 31st of March with an authority for the Ad-Hoc group to extend the standstill until 30th of June. In this period no interest and instalment will be paid to the creditors, except for the NOK 100 million credit facility established in March 2020. In addition, the Group has imposed a unilateral standstill on the secured lenders not participating in the standstill agreement. Two of the secured lenders have enforced account pledges for their loan facilities. The Group, together with its other secured lenders, has and will try to resolve the situation, and will continue its dialogue with the secured lenders and bondholders to secure a long-term financial solution. A restructuring proposal has been submitted to the lenders, which includes conversion of debt to equity. The standstill agreements do not cover DOF Subsea Brasil or the Joint Venture with TechnipFMC. The joint venture with TechnipFMC has not applied for a general standstill, but has applied for use of grace periods, where applicable, under its loan facilities in Brazil. DOF Subsea Brasil has entered into a separate agreement with its secured lender. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

Despite the challenges, the Group has managed to have an acceptable operational performance where the average vessel utilization in the Subsea/IMR Projects segment were 68 % (76%) for the quarter whilst the utilization of the vessels within the Long-term Charter segment were 95 % (78%). For the fleet in total, the utilization was 78 % (77%). The Year-to-Date utilization for the fleet has been 78 % (73%). The utilization figures are based on total available days, including yard stay days for dry docking, repair and upgrade/conversion, transits and idle time.

Operational events in the quarter

As of 31st December, the number of subsea employees was 1 218, the Group's fleet comprised of 24 owned vessels, 1 chartered-in vessel, and 70 ROV's.

During the 4th quarter, the Asia Pacific region has conducted IMR and construction work for Shell in the Philippines and in Australia. The region has further completed a saturation diving and riser installation project in Vietnam and a subsea equipment remediation project in South Korea.

Utilisation	4Q2020	3Q2020	2Q2020	1Q2020	4Q2019
Long-term Chartering	95 %	95 %	93 %	82 %	78 %
Subsea/IMR Projects	68 %	78 %	64 %	73 %	76 %
Fleet	78 %	83 %	74 %	76 %	77 %

In the Atlantic region, the Group has executed a FPSO IMR campaign in Equatorial Guinea, a pipeline survey in the Mediterranean, a survey and AUV project in West Africa, multiple decommission projects and RSV services in the North Sea.

In the North America region, the Group has conducted IMR and installation work for Husky Energy, RSV services for Shearwater in the Gulf of Mexico and decommission work for Encana.

In the Brazil region the mobilisation has commenced for the Service and Inspection contracts for Petrobras awarded last quarter. The Group has also been awarded a significant IMR service contract in the region, utilising the Skandi Salvador, also for Petrobras.

In the long-term chartering segment, the Skandi Africa commenced the 2-year contract extension in direct continuation of the former contract. The JV vessel Skandi Niteroi has been on contract with TechnipFMC the entire quarter.

There were no significant HSEQ issues identified in 4th quarter. The operations have continued to be challenging since the outbreak of COVID-19. Still, the Group has been able to protect its employees, executing the projects, and operating the vessels at close to normal throughout the year. However, the Covid-19 costs for the Group has in 2020 been significant. Regarding environmental issues the Group received the A-score in the Carbon Disclosure Project 2019, which is an improvement from previous year and the next to the highest achievable score.

Consolidated statement of comprehensive income and consolidated statement of financial position

In the 4th quarter of 2020, the Group achieved an operating revenue of NOK 872 million (NOK 990 million in the 4th quarter of 2019) with an operating profit before depreciation and impairment (EBITDA) of NOK 360 million (NOK 333 million in 2019). The EBITDA is impacted by the net result from the joint venture with TechnipFMC with NOK 189 million (NOK 85 million). The operating loss after depreciation and impairment (EBIT) was NOK 329 million (profit of NOK 91 million). Depreciation and impairment amounted to NOK 688 million (NOK 242 million), comprising of depreciation of NOK 107 and impairment of tangible assets of NOK 581 million. A continuing weak market will increase the risk of reduced earnings and asset values, hence further impairment of assets could be expected. The Group's assets are further sensitive to the USD/NOK rate.

NOK million	4Q 2020	4Q 2019	Change %
Operating revenue	872	990	-12 %
EBITDA	360	333	8 %
EBIT	-329	91	-462 %

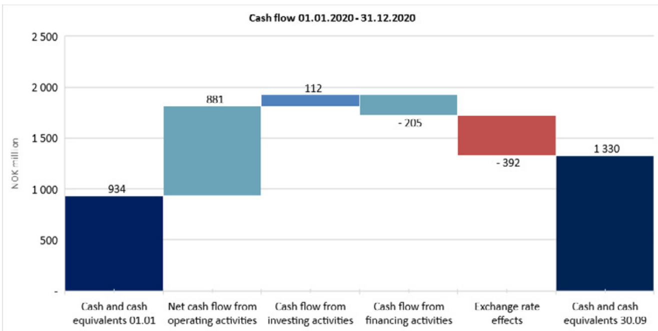
Net financial income was NOK 294 million (loss of NOK 25 million). The loss before tax was NOK 35 million (profit of NOK 66 million), and the loss for the period was NOK 115 million (loss of NOK 30 million).

The Group's total assets were NOK 12 806 million (NOK 15 152 million), whereas non-current assets amounted to NOK 10 342 million (NOK 13 091 million), including NOK 9 million (NOK 89 million) in intangible assets. Current assets were NOK 2 444 million (NOK 2 062 million), of which NOK 1 330 million (NOK 934 million) was cash and cash equivalents.

The total equity was NOK 2 433 million (NOK 4 697 million), including non-controlling interests of NOK 109 million (NOK 165 million). Non-current liabilities were NOK 331 million (NOK 587 million). Current liabilities were NOK 10 042 million (NOK 9 869 million), of which NOK 9 258 million (NOK 9 195 million) was current portion of debt. The Group's total equity and liabilities were NOK 12 806 million (NOK 15 152 million). The net interest-bearing debt (NIBD) was NOK 8 102 million (NOK 8 528 million). At the end of the 4th quarter, the book equity ratio was 19 %.

NOK million	31.12.2020	31.12.2019	Change %
Total assets	12 806	15 152	-15 %
Tangible assets	7 696	10 542	-27 %
Cash and cash equivalents	1 330	934	42 %
Net interest-bearing debt	8 102	8 528	-5 %
Total equity	2433	4 697	-58 %

Cash and cash equivalents have changed due to operating, investing and financing activities. Net cash flow from operating activities in the 4th quarter was NOK 121 million (NOK 192 million). Cash flow from investing activities was NOK 55 million (NOK 96 million), of which NOK -76 million (NOK -25 million) was from investment in assets that increase or will increase capacity for the Group. Cash flow from financing activities was NOK -194 million (NOK -55 million), related to proceeds of interest-bearing debt and instalments on interest-bearing debt. At the end of the 4th quarter, the Group's cash and cash equivalents were NOK 1 330 million (NOK 934 million). The Group has standstill agreements with majority of the lenders and no interest and instalments have been paid during the standstill period. As a result of this, cash and cash equivalents has increased during 2020.



Debt, financing and liquidity

The Group's interest-bearing debt was NOK 9 258 million (NOK 9 665 million), the current portion of interest-bearing debt at the end of December was NOK 9 258 million (NOK 3 416 million), including balloons, bond, drawn credit facility and ordinary instalments. The Group has had a standstill with its secured lenders and bondholders and ordinary interest and instalment has not been paid. The joint venture with TechnipFMC has paid ordinary instalments and interest during the quarter except the facilites under grace period in Brazil.

As a consequence of the global covid-19 situation, the oil price collapse and the weakening of the NOK against the USD, the Group faced liquidity problems due to realisation of FX positions medio March. The liquidity problems were partially solved by a NOK 100 million liquidity facility provided by the senior lenders and deferral of payment of interest rates, instalment and further settlement of derivative positions. As reported, the restructuring of the Group's long-term debt is ongoing and standstill agreements have been agreed until the 30th of April 2021 with 88% of the secured lenders. The standstill agreements do not include the joint venture with TechnipFMC. The joint venture with TechnipFMC has not applied for a general standstill, but has applied for use of grace periods, where applicable, under its loan facilities in Brazil. The standstill agreements further assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements. One of the secured lenders has requested repayment of approximately USD 47 million and has enforced account pledge on the earnings account for the relevant vessel. Another secured lender has enforced account pledge for one loan facility. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have further accepted a standstill until the 31st of March. An Ad-hoc group of bondholders can extend the standstill until the 30th of June.

BNDES has extended the standstill of the Skandi Salvador facility in DOF Subsea Brasil Servicios Ltda. until the 10th of June 2021. BNDES has further in the 1st quarter 2020 signed a 4-year restructuring agreement with this Brazilian subsidiary including soft amortisation until end 2023.

The Group's financial position is not sustainable, and a long-term financial solution is necessary to continue as going concern. Due to the ongoing debt restructuring of the Group, the vast majority of the Group's secured- and unsecured debt are classified as current debt. This classification is based on that standstill agreements for debt service with the banks and bondholders are less than 12 months.

The Group will continue the dialogue with its creditors to secure a long-term financial solution for the Group. Various debt restructuring proposals have been discussed with the secured lenders and the bondholders. The proposals include comprehensive restructuring of the Group's balance sheet, including conversion of debt.

Financial risk
The Group's operating income is in USD, NOK, AUD, GBP, CAD and BRL, while the Group's loans are distributed between USD, NOK and CAD. This exposes the Group to the risk of exchange rate fluctuations. The Group has had an active exchange rate policy, however the standstill agreement limits the Group in this respect. This will increase the interest and currency risk going forward, partly offset by conversion of NOK denominated debt to USD.

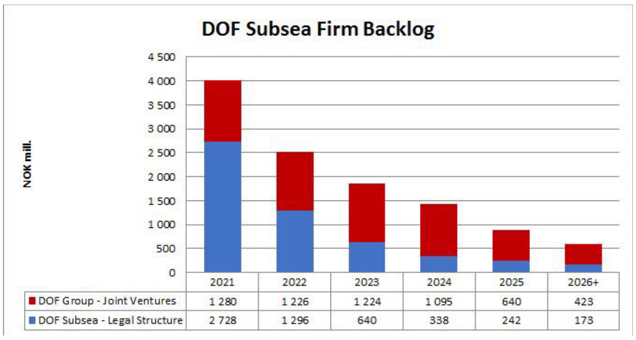
Shareholders & Board of Directors
By quarter end, the shares in DOF Subsea AS were owned by DOF ASA (100 %). The number of outstanding shares is 167 352 762, with a book equity of NOK 14.54 per share. On 29th of October 2020 Harald Thorstein was elected as a new member of the Board of Directors of DOF Subsea AS.

Employees
At the end of 4th quarter, the number of employees in the Group was 1 218. The number does not include marine employees that are employed in DOF Management and Norskan and hired in through shipman agreements to operate the Group's vessels.

The Fleet
At the end of 4th quarter, the Group's fleet comprised 24 owned vessels, in addition to 1 chartered-in vessel. The Group operates 70 ROVs.

The Backlog
As at the end of 4th quarter, the firm contract backlog for the Groups segments amounted to NOK 11 304 million, of which NOK 5 417 million is DOF Subsea Group and NOK 5 887 million is share of joint venture vessels. However, the Group is exposed to the short-term market conditions in the Subsea/IMR Projects segment, and the backlog on some of the key assets in this segment are low. In this segment the management is working to increase the backlog and improve the utilization of personnel and assets. The uncertain situation for the Group and the subsea market outlook is challenging and contract terms entered into is biased.

Contract Backlog*



*Total contract backlog includes DOF Subsea's share of joint venture vessels but excludes master service agreements (MSAs) within the subsea/IMR Projects segment. Under the MSAs only confirmed POs are accounted for.

Events after period end
The focus for the Group after period end has been to protect its employees from the impact of the global covid-19 situation and try to execute projects and operate the vessels as close to normal as possible. The Group has so far been able to operate its vessels close to normal throughout the year, even though crew changes has been and is expected to remain challenging.

On the 29th of January the Group agreed to extend the standstill agreements with the secured lenders representing in total 88 % of the secured debt of the Group excluding the joint venture with TechnipFMC and DOF Subsea Brasil Servicios Ltda.

The standstill from BNDES to DOF Subsea Brasil Servicios Ltda. has been extended to 10th June 2021 for the vessel Skandi Salvador.

In a bondholder meeting on the 1st of February a proposal to extend the standstill period until the 31st of March received 99.17%, 100% and 100% of the votes in DOFSUB07, DOFSUB08, and DOFSUB09. The approval includes that the Ad-hoc group of bondholders has the option to extend the standstill period until the 30th of June 2021.

Outlook

The markets have continued to be challenging throughout the year. Still, the Group has managed to secure several contracts during the 2nd half of 2020 and maintained the utilisation of its fleet 78 % through the year, but the rate levels are still not at sufficient levels to serve the Group's total debt. The majority of the Group's high-end assets are committed on firm contracts and represent the largest value of the Group's backlog.

The continuing weak markets have increased the financial risk of the Group, and the Board of Directors expects the market conditions to remain challenging. The timing of a recovery is highly uncertain, and future earnings and asset values are difficult to forecast, hence further impairments of assets could be expected.

The 4th quarter financial report is prepared on the assumption of going concern. However, the Group's financial position is not sustainable. Continuing weak markets will increase the risk of reduced earnings and further strain the Group's financial position. If a robust long-term refinancing solution is not achieved and the Group cannot be treated as a going concern, the valuation of the Group's assets will be further revised and will result in significant impairments of the Group's assets.

As reported, the Group has entered into a standstill agreement with the majority of its creditors, including temporary deferral of payment of interest and instalments. Debt restructuring proposals have been presented and discussed with the secured lenders and bondholders, but a final solution is not yet in place. The proposals currently discussed include a comprehensive restructuring of the Group's balance sheet including conversion of debt. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

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Amounts in NOK million

Financial statements 4th quarter 2020

Consolidated statement of comprehensive income

	Note	4Q 2020	4Q 2019	2020	2019
Operating revenue	1, 2, 3	872	990	3 984	3 946
Operating expenses		-706	-698	-2 900	-2 988
Share of net profit / loss of associates and joint ventures	1, 12	191	40	573	240
Profit from sale of non-current assets		3	-	3	4
Operating profit before depreciation and impairment (EBITDA)	1, 2	360	333	1 661	1 201
Depreciation and impairment	6	-688	-242	-2 921	-1 362
Operating profit (EBIT)		-329	91	-1 260	-161
Financial income	4, 16	9	18	58	76
Financial expenses	4, 16	-224	-178	-690	-615
Realised net gain / loss on derivative instruments and currency position	4	-40	51	-465	-21
Unrealised net gain / loss on derivative instruments and currency position	4	549	84	244	-109
Net financial income / loss		294	-25	-852	-669
Profit / loss before tax		-35	66	-2 112	-830
Income tax expense		-80	-96	-126	-301
Profit / loss for the period		-115	-30	-2 237	-1 130
Other comprehensive income net of tax					
Items that may be subsequently reclassified to profit / loss					
Currency translation difference (CTA)		69	50	25	21
Share of other comprehensive income of associates and joint ventures	12	-233	-44	-47	70
Other		2	-	-	-
Other comprehensive income / loss net of tax		-162	7	-22	92
Total comprehensive income / loss for the period net of tax		-277	-23	-2 259	-1 039
Total comprehensive income / loss attributable to:					
Non-controlling interests		-14	-1	-50	-13
Owners of the parents		-263	-22	-2 209	-1 026

Amounts in NOK million

Consolidated statement of financial position

Assets	Note	31.12.2020	31.12.2019
Tangible assets	6	7 696	10 542
Goodwill	8	-	85
Deferred tax asset		9	4
Investments	1, 12	2 391	1 859
Other non-current assets	7, 10, 16	246	600
Total non-current assets		10 342	13 091
Trade receivables		628	618
Other current receivables	10	485	509
Current receivables		1 113	1 127
Restricted cash		118	137
Unrestricted cash and cash equivalents		1 212	797
Cash and cash equivalents	9	1 330	934
Total current assets		2 444	2 062
Assets held for sale		20	-
Total current assets included assets held for sale		2 464	2 062
Total assets		12 806	15 152

Amounts in NOK million

Consolidated statement of financial position

Equity and liabilities	Note	31.12.2020	31.12.2019
Paid-in equity	13	1 674	2 753
Other equity		650	1 779
Non-controlling interests		109	165
Total equity		2 433	4 697
Bond loans	9	-	-
Debt to credit institutions	9	-	256
Lease liabilities	16	272	325
Other non-current liabilities	10	59	6
Total non-current liabilities		331	587
Current portion of debt	9	9 258	9 195
Trade payables		385	384
Other current liabilities	10	400	291
Total current liabilities		10 042	9 869
Total liabilities		10 373	10 456
Total equity and liabilities		12 806	15 152

Amounts in NOK million

Consolidated statement of cash flows

	Note	4Q 2020	4Q 2019	2020	2019
Operating profit (EBIT)		-329	91	-1 260	-161
Depreciation and impairment	6	688	242	2 921	1 362
Profit from sale of non-current assets		3	-	3	-4
Share of net profit / loss of associates and joint ventures	1, 12	-191	-40	-573	-240
Change in trade receivables		20	261	10	13
Change in trade payables		-100	-147	1	-22
Changes in other working capital		77	7	101	-49
Exchange rate effect on operating activities		-24	-112	30	-146
Cash flow from operating activities		185	301	1 214	755
Interest received		12	22	35	65
Interest and other finance cost paid		-47	-118	-290	-573
Tax paid		-29	-14	-77	-33
Net cash flow from operating activities		121	192	881	214
Sale of tangible assets		3	-	3	5
Purchase of tangible assets	6	-31	-25	-146	-188
Purchase of intangible assets		-45	-	-45	-
Net cash flows from other non-current receivables		127	122	300	599
Cash flow from investing activities		55	96	112	416
Proceeds on non-current debt		-	-	230	-
Instalments on non-current debt		-194	-55	-435	-807
Payments from non-controlling interests		-	-	-	-
Cash flow from financing activities		-194	-55	-205	-807
Net change in cash and cash equivalents		-18	233	788	-177
Cash and cash equivalents, including restricted cash, at period start		1 380	686	934	1 142
Exchange rate effect on cash and cash equivalents		-32	16	-392	-31
Cash and cash equivalents, including restricted cash, at period end		1 330	934	1 330	934

The Group has standstill agreements with majority of the lenders and no interest and instalments have been paid during standstill period. As a result of this, cash and cash equivalents has increased during 2020.

Restricted cash at period end is NOK 118 million (NOK 137 million) and is included in Cash and cash equivalents. Changes in restricted cash is reflected in the cash flow.

Restricted cash of NOK 145 million has been presented net of debt to credit institutions. Therefore, NOK 145 million is included in installments of non-current debt. For further information see Note 8 Cash and cash equivalents.

Amounts in NOK million

Consolidated statement of changes in equity

	Share capital	Share premium	Other paid-in capital	**Paid-in equity**	Retained earnings	Currency translation differences	**Other equity**	Non-controlling interests	**Total equity**
Equity at 01.01.2020	1 674	540	540	2 753	1 715	63	1 779	165	4 697
Profit / loss for the period	-	-	-	-	-2 187	-	- 2187	-50	-2 237
Other comprehensive income for the period	-	-	-	-	-47	25	-22	-	-22
Total comprehensive income for the period	-	-	-	-	-2 234	25	-2 209	-50	-2 259
Re-allocation of paid-in capital	-	-540	-540	- 1080	1 080	-	1 080	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-6	-6
Equity at 31.12.2020	1 674	-	-	1 674	561	88	650	109	2 433

	Share capital	Share premium	Other paid-in capital	**Paid-in equity**	Retained earnings	Currency translation differences	**Other equity**	Non-controlling interests	**Total equity**
Equity at 01.01.2019	1 674	540	2 130	4 344	1 155	42	1 197	194	5 735
Profit / loss for the period	-	-	-	-	-1 118	-	-1 118	-13	-1 130
Other comprehensive income for the period	-	-	-	-	70	21	92	-	92
Total comprehensive income for the period	-	-	-	-	-1 048	21	-1 026	-13	-1 039
Equity at 31.12.2019	1 674	540	2 130	4 344	107	63	171	181	4697


SKANDI NITEROI

Amounts in NOK million

Notes to the financial statements

Note 1 Management reporting

Joint ventures are accounted for by using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of profits or losses and movements in other comprehensive income in the investee.

In management reporting the Group uses the proportionate consolidation method when accounting for joint ventures. Proportionate consolidation is used to better reflect the operating performance for vessels in the joint ventures and are the basis for management reporting to the Board of Directors.

At the end of the 4th quarter of 2020 the joint venture owns six PLSVs.

	4Q 2020 Consistent with management reporting	Reconciliation to equity method	4Q 2020	YTD 2020 Consistent with management reporting	Reconciliation to equity method	YTD 2020
Operating revenue	1 214	-342	872	5 337	-1 352	3 984
Operating expenses	-758	52	-706	-3 124	224	-2 900
Share of net income of associates and joint ventures	2	189	191	-30	603	573
Profit from sale of non-current assets	3	-	3	3	-	3
Operating profit before depreciation and impairment (EBITDA)	461	-101	360	2 187	-526	1 661
Depreciation and impairment	-743	54	-688	-3 271	350	-2 921
Operating profit (EBIT)	-282	-47	-329	-1 084	-176	-1 260
Financial income	6	3	9	19	39	58
Financial expenses	-283	59	-224	-929	240	-690
Realised net gain / loss on derivative instruments and currency position	-39	-1	-40	-482	18	-465
Unrealised net gain / loss on derivative instruments and currency position	637	-89	549	250	-6	244
Net financial income / loss	321	-27	294	-1 142	290	-852
Profit / loss before tax	40	-74	-35	-2 226	115	-2 112
Income tax expense	-155	74	-80	-11	-115	-126
Profit / loss for the period	-115	-	-115	-2 237	-	-2 237

The bridge between the management reporting and the figures reported in the financial statements are presented below:

Amounts in NOK million

Note 1 Management reporting (continued from previous page)

Consolidated statement of financial position	31.12.2020 Consistent with management reporting	Reconciliation to equity method	31.12.2020
Intangible assets	310	-301	9
Tangible assets	13 509	-5 813	7 696
Financial assets	202	2 435	2 637
Total non-current assets	14 021	-3 679	10 342
Other current assets	1 175	-62	1 113
Cash and cash equivalents	1 782	-452	1 330
Assets held for sale	20	-	20
Total current assets included assets held for sale	2 978	-514	2 464
Total assets	16 999	-4 193	12 806

Consolidated statement of financial position	31.12.2020 Consistent with management reporting	Reconciliation to equity method	31.12.2020
Total equity	2 433	-	2 433
Non-current liabilities	3 937	-3 606	331
Current liabilities	10 629	-587	10 042
Total liabilities	14 566	-4 193	10 373
Total equity and liabilities	16 999	-4 193	12 806

Consolidated statement of cash flows	31.12.2020 Consistent with management reporting	Reconciliation to equity method	31.12.2020
Net cash flow from operating activities	1 705	-824	881
Cash flow from investing activities	-194	306	112
Cash flow from financing activities	-549	344	-205
Net change in cash and cash equivalents	961	-173	788
Cash and cash equivalent at the beginning of the period	1 238	-303	934
Exchange rate effect on cash and cash equivalents	-417	24	-392
Cash and Cash equivalents at the end of the period	1 782	-452	1 330

In management reporting for Q4 2020 no impairment has been booked in the joint venture. YTD 2020 impairment in the joint venture has been NOK 121 million (DOF Subsea Group's share). In the joint venture company DOFCON Navegacao Ltda, a hedging position in Brazilian Real that was closed in 2017 in relation to conversion to functional currency USD, implying a profit and loss effect (unrealised financial cost) of NOK -12 million in Q4 2020 and NOK 56 million YTD 2020. The correction does not affect the company's cash- or equity position.

The impairment and the hedging correction give a total negative effect on the Group`s "Share of net income of associates and joint ventures" with NOK 12 million in Q4 2020 and a negative effect of NOK 177 million YTD 2020. The negative effect on NOK 177 million is included in "operating profit before depreciation and impairment (EBITDA)" in the bridge between management reporting and Financial statements. The table is presented above.

Amounts in NOK million

Note 2 Segment information

Operating segments are determined based on the information given to the Group's operating decision-makers for the purposes of allocating resources and assessing performance. Segments are reported to the chief operating decision-makers on a regular basis.

The segment reporting below is presented according to management reporting, with principle as described in note 1, and reconciled to the financial statement.

Operating revenue consistent with management reporting	4Q 2020	4Q 2019	2020	2019
Long-term Chartering	458	504	2 055	1 914
Subsea/IMR Projects	756	825	3 282	3 233
Total consistent with management reporting	1 214	1 329	5 337	5 147
Reconciliation to equity method	-342	-339	-1 352	-1 201
Total	872	990	3 984	3 946

EBITDA consistent with management reporting				
Long-term Chartering	322	396	1 583	1 459
Subsea/IMR Projects	136	147	600	436
Total consistent with management reporting	458	543	2 183	1 895
Reconciliation to equity method	-101	-211	-526	-698
Total	357	333	1 657	1 201

The Group's business is divided into two business segments: Subsea/IMR Projects and Long-term Chartering.

The Group has gradually built the Subsea/IMR Projects segment to become a global provider of subsea services with a core focus on IMR. In addition to the IMR market, the Subsea/IMR Projects segment has focused on mooring, light construction and survey work utilising the Group's core competences and assets.

The Long-term Chartering segment covers letting of vessels to third party charterers and is managed through the Group's associated company DOF Management AS and Norskan Offshore Ltda. The Long term Chartering segment is built on DOF Subsea's long standing as an internationally recognised vessel owner and operator of high-end subsea vessels.

Note 3 Operating revenue

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

Operating revenue	4Q 2020	4Q 2019	2020	2019
Lump sum contracts	102	136	284	357
Day rate contracts	770	854	3 700	3 589
Total operating revenue	872	990	3 984	3 946

In 2020 the Group has received NOK 110 million in cancellation fee for two contracts that have been cancelled. The cancellation fee is included in total operating revenue above.

Amounts in NOK million

Note 4 Financial income and expenses

Financial income and expenses	4Q 2020	4Q 2019	2020	2019
Interest income	9	16	39	70
Other financial income	1	2	19	6
Financial income	9	18	58	76
Interest expenses	-142	-137	-554	-554
Other financial expenses	-82	-41	-136	-61
Financial expenses	-224	-178	-690	-615
Realised foreign currency net gain/loss on non-current debt	-12	72	-19	124
Realised foreign currency net gain / loss on current receivables / liabilities	-29	19	-345	-24
Realised net gain / loss on financial derivatives	2	-39	-101	-121
Realised net gain / loss on derivative instruments and currency position	-40	51	-465	-21
Unrealised foreign currency net gain / loss on non-current debt	535	47	351	-170
Unrealised foreign currency net gain / loss on current receivables / liabilities	-28	-42	-72	-40
Net change in unrealised gain / loss on financial derivatives	42	79	-35	101
Unrealised net gain / loss on derivative instruments and currency position	549	84	244	-109
Net financial income / loss	294	-25	-852	-669

Note 5 Tax

Continued challenging market combined with the Groups refinancing process have increased the risk of not being able to give group contribution within the Group to reduce payable tax to Norway. Purpose of giving group contribution between companies in the Group is to offset taxable profit towards taxable loss carry forward within the Group. The change in tax assumptions has led to increased tax payable of NOK 25 million and increased deferred tax liability of NOK 57 million at year end 2020.

Amounts in NOK million

Note 6 Tangible assets

31.12.2020	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	9 350	679	287	226	10 542
Additions	119	11	15	28	174
Disposals	-	-	-9	-2	-11
Reclassification	-20	16	-44	-	-48
Depreciation	-216	-157	-39	-36	-449
Impairment	-2 371	-	-15	-	-2 385
Currency translation differences	-120	-2	-6	3	-126
Net booked value 31.12.	6 742	547	190	217	7 696

Net booked value of right-of-use assets at 4th quarter 2020 consists of property with NOK 216 million (NOK 225 million) and operating equipment of NOK 1 million (NOK 1 million). Reclassification of operating equipment includes reclassification of NOK 22 million to assets held for sale. Reclassification of NOK 26 million relates to contract assets as described in note 7.

31.12.2019	Vessels & periodic maintenance	ROVs	Operating equipments	Right-of-use assets	Total
Net booked value 01.01.	10 033	730	338	284	11 384
Additions	122	109	36	6	274
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Depreciation	-298	-160	-67	-42	-565
Impairment	-498	-	-20	-27	-545
Currency translation differences	-11	-	1	5	-6
Net booked value 31.12.	9350	679	287	226	10542

The outbreak of Covid-19 and the sharp decline in the oil price have negatively impact the market sentiment. The market conditions have become more challenging with oversupply of services and subsea vessels. The situation has resulted in cancelation and renegotiation of contracts, increased pressure on earnings and challenges with utilisation of both personnel and assets. The market conditions are expected to remain challenging, and the timing of market recovery remains highly uncertain. Considering these effects, impairment tests performed for Q4 2020 have resulted in impairment losses of NOK 581 million. Total impairment loss of tangible assets YTD 2020 is NOK 2 385 million.

Impairment tests are highly USD sensitive and a drop in USD/NOK of NOK 0,5 will result in an additional impairment of NOK 398 million all else equal. While testing the reasonableness of the broker estimates the Group has applied a nominal WACC after tax of 7.41 %. An increase in WACC with 50 basis points will result in an additional impairment of the vessels with NOK 248 million. Negative effect on net future cash flows with 20 % will result in an additional impairment of the vessels with NOK 724 million.

Amounts in NOK million

Note 7 Contract assets

31.12.2020	Contract assets	Total
Net booked value 01.01.	-	-
Additions	45	45
Reclassification from tangible assets	26	26
Amortization	-18	-18
Impairment	-	-
Currency translation differences	-2	-2
Net booked value 31.12.	51	51

The Group has recognised contract assets in accordance with IFRS 15. The nature of the asset is incremental costs of obtaining a contract that would not have incurred if the contract had not been obtained, and that will be recovered by the revenue over the contract period. Contract assets have not been recognized if the amortization period is one year or less.

In previous reporting periods, the contract assets have been included in tangible assets as the recognised amount have not been significant. Contract assets has been reclassified from tangible assets to other non-current assets.

Amortisation of contract assets are recognized over the contract period of the related contract.

Note 8 Cash and cash equivalents

The Group have an administrative cash pooling arrangement whereby cash surpluses and overdrafts residing in the Group Companies bank accounts are pooled together to create a net surplus. 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. The total cash pool can not be overdrafted. The cash pool is presented as unrestricted cash and cash equivalents.

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. Surplus cash in these companies is not immediately available for the rest of the Group. The main part of this is the DOF Installer ASA unrestricted cash balance of NOK 506 million.

Restricted cash consists of cash only available for specific purposes. A portion of this cash serves as security for outstanding debt following enforcements of account pledges. The balance of these accounts sums up to NOK 145 million. Some lenders have exercised their right to set off such cash balances toward the outstanding loans. The Group has therefore chosen to present all restricted cash serving as security for loans, net of debt to credit institutions.

Amounts in NOK million

Note 9 Net interest-bearing debt

Restructuring of the Group's long-term debt is ongoing and standstill agreements have been agreed until the 30th of April 2021 with 88% of the secured lenders. The standstill agreements do not include the joint venture with TechnipFMC. The joint venture with TechnipFMC has not applied for a general standstill, but has applied for use of grace periods, where applicable, under its loan facilities in Brazil. The DOF Subsea standstill agreements further assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The relevant Group companies have imposed unilateral standstill to the secured lenders not participating in the standstill agreements. One of the secured lenders has requested repayment of approximately USD 47 million and has enforced account pledge on the earnings account for the relevant vessel. Another secured lender has enforced account pledge for one loan facility. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have further accepted a standstill until the 31st of March. An Ad-hoc group of bondholders can extend the standstill until the 30th of June.

BNDES has extended the standstill of the majority of the Skandi Salvador facility in DOF Subsea Brasil Servicios Ltda. until the 10th of June 2021. BNDES has further in the 1st quarter 2020 signed a 4-year restructuring agreement with this Brazilian subsidiary including soft amortisation until end 2023.

The Group's financial position is not sustainable, and a long-term financial solution is necessary to continue as going concern. Due to the ongoing debt restructuring of the Group, the vast majority of the Group's secured- and unsecured debt are classified as current debt. This classification is based on that standstill agreements for debt service with the banks and bondholders are less than 12 months.

The Group will continue the dialogue with its creditors to secure a long-term financial solution for the Group. Various debt restructuring proposals have been discussed with the secured lenders and the bondholders. The proposals include comprehensive restructuring of the Group's balance sheet, including conversion of debt.

	31.12.2020	31.12.2019
Non-current interest-bearing debt		
Bond loans	-	-
Debt to credit institutions	-	256
Lease liabilities	272	325
Total non-current interest-bearing debt	272	581
Current interest-bearing debt		
Bond loans	2 554	2 589
Debt to credit institutions	6 621	6 417
Lease liabilities	83	79
Total current interest-bearing debt	9 258	9 086
Total non-current and current interest-bearing debt	9 529	9 667
Net interest-bearing debt		
Cash and cash equivalent	1 330	934
Other interest-bearing assets - non-current	97	204
Total net interest-bearing debt	8 102	8 528

Amounts in NOK million

Note 9 Net interest-bearing debt (continued from previous page)

Cash and non-cash changes in total borrowings

Changes in total borrowings over a period consists of both cash effects (disbursements and repayments) and non-cash effects (amortisations and currency translation effects). The following is the changes in the Group's borrowings:

		Cash changes		Non-cash changes				
Interest bearing debt	Balance 31.12.19	Netting of restricted cash	Cash flows	Capitalised interest and derivatives	Proceed lease debt	Amortised loan expense	Currency adjustements	Balance 31.12.20
Bond loans	2 589	-	-	-	-	1	-36	2 554
Debt to credit institutions	6 671	-146	21	137	-	6	-363	6 325
Lease liabilities	404	-	-80	-	28	-	2	354
Total interest bearing debt	9 665	-146	-59	137	28	7	-341	9 233

A non-current loan has been provided by Eksportfinans and is invested as a restricted deposit. The repayment terms on the loan from Eksportfinans are equivalent with the reduction on the deposit. The loan was fully repaid in Q3 2020. The cash deposit was included in restricted deposits.

Share of debt secured by fixed interest rate:

	Fixed rate	Balance 31.12.2020
NOK	63%	2 987
USD	53%	5 694
CAD	100%	388
Total debt	59%	9 068

Financial covenants

The Group's financial covenants are suspended through the standstill agreements. However, the loan agreements of the Company and the Group include the following covenants (based on the proportionate consolidation method of accounting for joint ventures):

- The Group shall have available cash of at least NOK 500 million at all times
- The Group shall have value-adjusted equity to value-adjusted assets of at least 30%
- The Group shall have book equity of at least NOK 3 000 million at all times
- The Group shall have positive working capital at all times, excl. current portion of debt to credit institutions
- The fair value of the Group's vessels shall always be at least 110-130% of the outstanding loan amount

In addition to the above-mentioned financial covenants, the loan agreements are also subject to the following conditions:

- The Group's assets shall be fully insured
- There shall not be any change of classification, flag, management or ownership of the vessels without the prior written approval of the lenders
- DOF ASA shall be the principal shareholder in DOF Subsea AS, and own a minimum of 50.1% of the shares
- DOF Subsea AS shall not merge, demerge or divest activities without the prior written approval of the lenders
- DOF Subsea AS shall report financial information to the lenders and Oslo Stock Exchange on a regular basis
- The Group's vessels shall be operated in accordance with applicable laws and regulations

Amounts in NOK million

Note 10 Financial instruments and hedging activities

	31.12.2020		31.12.2019	
	Assets	Liabilities	Assets	Liabilities
Non-current and current portion				
Interest rate swaps	-	35	16	5
Foreign exchange contracts	-	-	23	21
Total non-current and current	-	35	39	27
Non-current portion				
Interest rate swaps	-	-	16	4
Foreign exchange contracts	-	-	-	-
Total non-current portion	-	-	16	4
Total current portion	0	35	23	23

As of period end the Group held the following foreign exchange rate derivatives, not qualified for hedge accounting:

		31.12.2020	31.12.2019
Instrument	Received	Contract amount	Contract amount
Foreign exchange contracts	NOK/EUR	-	500
Foreign exchange contracts	NOK/USD	-	1 132
Foreign exchange contracts	USD/NOK	-	18

The Group has had an active exchange rate policy, however the standstill agreement limits the Group in this respect. This will increase the interest and currency risk going forward. Part of the currency risk is eliminated through conversion of debt from NOK to USD. In 2020 NOK 1 576 million of the debt nominated in NOK has been converted to USD.

Amounts in NOK million

Note 11 Transactions with related parties

Description of transactions with related parties is given in the Group's Annual Report for 2019. There are no major changes in type of transactions between related parties during the third quarter of 2020. The Group has receivables and liabilities towards DOF ASA, Norskan, DOF Management and Marin IT related to operations.

Note 12 Investments in associates and joint ventures

The Group has the following investments in associated and joint ventures accounted for using the equity method:

Name of entity	Place of business / country of incorporation	Industry	% of ownership interest	Nature of relationship	Measurement method
DOFCON Brasil Group	Norway	Subsea Chartering	50%	Joint Venture	Equity
DOF Management Group	Norway	Vessel management and operation	34%	Associate	Equity
Marin IT AS	Norway	IT	35%	Associate	Equity
Master and Commander AS	Norway	Seismic Chartering	20%	Associate	Equity
SEMAR AS	Norway	Subsea Engineering; Structural Engineers and Marine Consultants	42%	Associate	Equity
KDS JV AS	Norway	Subsea operations	50%	Joint Venture	Equity

Reconciliation of the aggregate carrying amounts in investments:

	31.12.2020
Booked value of investments 01.01	1 859
Share of net profit / loss for the period	573
Share of other comprehensive income	-47
Investments in associates from reduced ownership in Semar AS	6
Booked value of investments 31.12	2 391

Note 13 Shareholder information

Name	No. shares	Shareholding	Voting shares
DOF ASA	167 352 762	100%	100%
Total	167 352 762	100 %	100 %

Amounts in NOK million

Note 14 Going Concern

This Financial Report has been prepared in accordance with the standard for interim reporting (IAS 34). The Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Annual Report for 2019. The Financial Report is unaudited.

The Board of Directors and the Management in DOF Subsea AS are working on a long-term financial solution for the Group. Debt restructuring proposals have been presented and discussed with the secured lenders and bondholders, but a final solution is not yet in place. The proposals currently discussed include a comprehensive restructuring of the Group's balance sheet including conversion of debt. Without a long-term financing solution in place, the Group can no longer present financial statements on the assumption of going concern.

If the Group cannot be treated as going concern, the valuation of the Group's assets will be further revised. Valuation of asset without the going concern assumption will result in further impairment of the Group's assets.

Note 15 Contingency

After a saturation dive campaign in Australia in 2017, some of the divers have been diagnosed with potential long-term health effects with various symptoms. The situation continues to be monitored, and the Group has engaged a team of globally recognised experts and has offered specialist medical support to the divers.

The incident has been under investigation by NOPSEMA since 2018 and the Group has in Q2 2020 received a Prosecution Notice as a result of NOPSEMA's investigation. The Group has engaged an external law firm to act on behalf of the Group for the defense of the charges by the prosecutor. Based on facts and circumstances it is the Group`s view that it is more likely than not that there will be no future cash outflow related to the dive campaign in 2017. No provision related to the dive campaign is included in DOF Subsea Group's accounts as of 31 December 2020.

There is always a risk that changes in interpretations of facts and circumstances will be interpreted to the detriment of the Group. Such changes might result in future cash outflow for the Group.

For further information about contingency, see annual report from 2019.

Note 16 Events after period end

The focus for the Group after period end has been to protect its employees from the impact of the global covid-19 situation and try to execute projects and operate the vessels as close to normal as possible. The Group has so far been able to operate its vessels close to normal throughout the year, even though crew changes has been and is expected to remain challenging.

On the 29th of January the Group agreed to extend the standstill agreements with the secured lenders representing in total 88 % of the secured debt of the Group excluding the joint venture with TechnipFMC and DOF Subsea Brasil Servicios Ltda.

The standstill from BNDES to DOF Subsea Brasil Servicios Ltda. has been extended to 10th of June 2021 for the vessel Skandi Salvador.

In a bondholder meeting on the 1st of February a proposal to extend the standstill period until the 31st of March received 99.17%, 100% and 100% of the votes in DOFSUB07, DOFSUB08, and DOFSUB09. The approval includes that the Ad-hoc group of bondholders has the option to extend the standstill period until the 30th of June 2021.

Amounts in NOK million

Note 17 Performance measurement definitions

Alternative performance measurements

The Group's presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Group's performance. APMS are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below.

Measure	Description	Reason for including
Operating profit before depreciation (EBITDA)	EBITDA is defined as operating profit, including profit from sale of non-current assets, before impairment of tangible and intangible assets, depreciation of tangible assets and amortisation of contract assets. EBITDA represents earnings before interest, tax, depreciation and amortisation, and is a key financial parameter for the Group.	This measure is useful in evaluating operating profitability on a more variable cost basis as it excludes depreciation, impairment and amortisation expenses related primarily to capital expenditures and acquisitions that occurred in the past. EBITDA shows operating profitability regardless of capital structure and tax situations with the purpose of simplifying comparison in the same industry.
EBITDA margin	EBITDA margin presented is defined as EBITDA divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Operating profit (EBIT)	EBIT represents earnings before interest and tax	EBIT shows operating profitability regardless of capital structure and tax situations.
EBIT margin	EBIT margin presented is defined as EBIT divided by operating revenue.	Enables comparability of profitability relative to operating revenue.
Net interest-bearing debt	Net interest-bearing debt consists of both current and non-current interest-bearing liabilities less interest bearing financial assets, cash and cash equivalents. Non-current receivables from joint ventures are not included in net interest-bearing debt. Cash and cash equivalents will include restricted cash. Current interest-bearing debt includes interest-bearing debt related to asset held for sale.	Net interest-bearing debt is a measure of the Group's net indebtedness that provides an indicator of the overall statement. It measures the Group's ability to pay all interest-bearing liabilities within available interest bearing financial assets, cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measurement of the risk related to the Group's capital structure.
Working capital	The working capital position of the Group is equal to current assets less current liabilities.	It is a measure of the Group's liquidity and efficiency, and demonstrates the Group's ability to pay its current liabilities.
Return on net capital	Profit / loss for the period divided by equity.	Return on net capital represents the total return on equity capital and shows the Group's ability to turn assets into profits.
Equity ratio	Equity divided by assets at the reporting date.	Measure capital contributed by shareholders to fund the Group's assets.
Value-adjusted equity ratio	Value-adjusted equity divided by value-adjusted assets at the reporting date. The market value is used for the vessels.	Measure capital contributed by shareholders to fund the Group's assets.
Book value equity per share	Equity divided by number of shares outstanding.	Measures the Group's net asset value on a per-share basis.
Value-adjusted equity per share	Value-adjusted equity divided by number of shares outstanding. The market value is used for the vessels.	Measures the Group's net asset value on a per-share basis.

Other definitions

Measure	Description
Market value	Calculated average vessel value between several independent brokers' estimates based on the principle of "willing buyer and willing seller".
Vessel utilisation	Vessel utilisation is a measure of the Group`s ability to keep vessels in operation and on contract with clients, expressed as a percentage. The vessel utilisation numbers are based on actual available days, including yard-stay days for dry docking, repair and upgrade/conversion, transits and idle time.
Contract backlog	Sum of undiscounted revenue related to secured contracts in the future and optional contract extensions as determined by the client in the future. Contract backlog excludes master service agreements (MSAs) within the Subsea/IMR Projects segment. Under the MSAs only confirmed POs are included.
Firm contract backlog	Sum of undiscounted revenue related to secured contracts in the future. Secured contracts are contracts signed with clients in the past, covering future delivery of services.
Backlog options	Sum of undiscounted revenue related to optional contract extensions as determined by the client in the future.

Amounts in NOK million

Supplemental information

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.

Condensed statement of comprehensive income 5 last quarters

	4Q 2020	3Q 2020	2Q 2020	1Q 2019	4Q 2019
Operating revenue	1 214	1 547	1 247	1 329	1 329
Operating expenses	-758	-841	-698	-826	-763
Share of net income of associates and joint ventures	2	-	-20	-12	-22
Profit from sale of non-current assets	3	-	-	-	-
Operating profit before depreciation and impairment (EBITDA)	461	707	528	491	543
Depreciation and impairment	-743	-733	-705	-1 090	-396
Operating profit (EBIT)	-282	-26	-177	-599	148
Financial income	6	3	4	6	9
Financial expenses	-283	-202	-230	-214	-237
Realised gain / loss on financial instruments	-39	-56	7	-395	51
Unrealised gain / loss on financial instruments	637	159	340	-886	90
Net financial income / loss	321	-95	121	-1 489	-87
Profit / loss before tax	40	-121	-57	-2 088	61
Tax expenses	-155	-12	15	141	-90
Profit / loss for the period	-115	-133	-42	-1 947	-30

Amounts in NOK million

Condensed statement of financial position 5 last quarters

Assets	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Intangible assets	310	359	390	400	276
Tangible assets	13 509	14 866	15 771	17 062	16 783
Financial assets	202	283	289	329	357
Total non-current assets	14 021	15 509	16 450	17 791	17 417
Other current assets	1 175	1 223	1 123	1 212	1 120
Cash and cash equivalents	1 784	1 863	1 411	1 248	1 238
Assets held for sale	20	-	-	-	-
Total current assets included assets held for sale	2 978	3 087	2 534	2 460	2 358
Total assets	16 999	18 596	18 983	20 251	19 775

Equity and liabilities	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Paid in equity	2 754	2 753	2 753	2 753	4 344
Other equity	-438	-168	-13	110	171
Non-controlling interests	117	130	130	146	181
Total equity	2 433	2 715	2 870	3 010	4 697
Bond loans	-	-	-	-	2 122
Debt to credit institutions	3 597	4 117	4 215	4 968	7 913
Other non-current liabilities	340	337	335	439	352
Total non-current liabilities	3 937	4 454	4 550	5 407	10 387
Current portion of debt to credit institutions	9 676	10 369	10 608	10 742	3 876
Other current liabilities	953	1 057	995	1 092	815
Total current liabilities	10 629	11 426	11 563	11 834	4 692
Total liabilities	14 566	15 880	16 113	17 241	15 079
Total equity and liabilities	16 999	18 596	18 983	20 251	19 775

Key figures

	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019
Profit per share (NOK)	-0.69	-0.80	-0.25	-11.64	-0,18
EBITDA margin	38 %	46 %	42 %	37 %	41 %
EBIT margin	-23.22 %	-1.69 %	-14.21 %	-48 %	11 %
Return on equity	-4.7 %	1.0 %	-1.5 %	-65 %	-1 %
Book value equity per share (NOK)	14.54	16.23	17.15	17.98	28.06
Net interest-bearing debt (NOK million)	11 341	12 531	13 375	14 468	12 633

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DOF Subsea vessels

Owned vessels

DOF Subsea currently owns one of the largest fleet of high-end construction vessels (including newbuilds) in the world. These assets offer a versatile, new generation of high-powered and purpose-built vessels with broad offshore capabilities.

Geograph

Geoholm

Geosea

Geosund

Skandi Acergy

Skandi Achiever

Skandi Açu

Skandi Africa

Skandi Buzios

Skandi Carla

Skandi Constructor

Skandi Hawk

DOF Subsea vessels (continued)

Owned vessels (continued)


Skandi Hercules


Skandi Neptune


Skandi Niteroi

Skandi Olinda


Skandi Patagonia

Skandi Recife


Skandi Salvador


Skandi Seven


Skandi Singapore


Skandi Skansen

Skandi Vinland


Skandi Vitoria

DOF Subsea vessels (continued)

Chartered-in vessels

DOF Subsea charters in vessels on short and long-term contracts based on operational needs, building greater flexibility and a complementary fleet mix to meet our clients' subsea challenges.

Skandi Darwin

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