DOF Group

The quarterly paychecks are about to increase

- We now expect a 40% increase in the dividend going into '26e
- Dividend likely to be lifted already at Q3 presentation in Nov.
- 79/61% '26e-'27e asset EBITDA coverage ex. spot/project vessels

An eventful CMD

DOF's CMD was eventful; calculations and detailed discussions follow on the next pages. Key comments: 1) DOFG will target LRx at the high end of 1.5-2.0x when visibility is solid, i.e. now, translating to DPS up to ~USD 2/sh; 2) CEO said "we'd be very surprised if there is not an increase in the dividend into Q3"; 3) Another RSV award (4Y) and a USD +380m PIDF contract (3 vessels, 3Y) take MTM backlog to ~USD 5.2bn (+40% vs. Q2) while DOF is short 3 RSVs in Brazil for '26e; 4) EVP Brazil noted strong chances of closing four 12Y charter-backed RSV newbuilds with PBR, and the company is tendering two charter-backed AHTS newbuilds; 5) There are negotiations to extend Skandi Acu through '26e at higher rates, and start the new 3Y contract from '27e, highlighting PBR's concern over top-spec PLSV availability; 6) Overall tender activity is high; 7) Cranes could be added to 1-2 M-class AHTS vessels to lift utilisation and rates. VLS for I-class CSVs are considered, but harder to commit to.

We expect DPS of USD 1.7/sh for '26e-'27e

We lift our quarterly DPS expectations to USD 0.35/sh (0.3) for the remainder of '25e, and expect DOFG to gradually raise the dividend ahead. For '26e-'27e, we model DPS of USD 1.7/sh (17% yield, 38-27% above BBG median cons.), taking LRx to ~1.7x. Reaching 2x LRx would require significant financing, and prudence and stability remain central to the distribution strategy.

'26e-27e yield of 17% too high – BUY, TP NOK 125

Despite softer oil fundamentals and more open CSV capacity (Europe), we reiterate DOFG as a solid name on a 40% dividend gain and strong visibility. We estimate 74/56% asset EBITDA coverage for '26e-'27e, rising to 79/61% ex. spot/project vessels. The '26e-'27e yield is >17% on our estimates, with >40% of mcap expected to be returned to shareholders in 2.5Y. BUY, TP NOK 125.

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Reasons:
Preview of results
Estimate changes

BUY ● HOLD ○ SELL ○

Oil & Oil Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.3	-0.6	-0.8
EBIT	-0.1	1.0	-0.0
EPS	-2.5	-3.8	-5.0

Source: ABG Sundal Collier

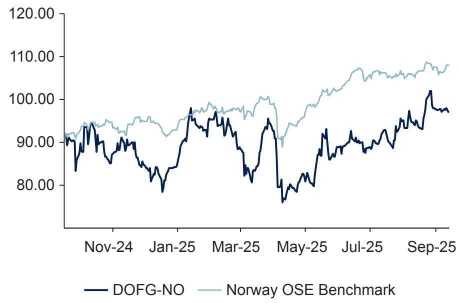
DOFG-NO/DOFG NO

Share price (NOK)	12/9/2025	96.30
Target price		125.00

MCap (NOKm)	23,926
MCap (EURm)	2,066
No. of shares (m)	246.3
Free float (%)	82.6
Av. daily volume (k)	461

Next event Q3 Report 5 November 2025

Performance



USDm	2023	2024	2025e	2026e	2027e
Sales	1,266	1,512	1,943	2,055	2,050
EBITDA	463	529	759	855	833
EBITDA margin (%)	36.6	35.0	39.1	41.6	40.7
EBIT adj.	302	322	510	598	572
EBIT adj. margin (%)	23.9	21.3	26.2	29.1	27.9
Pretax profit	394	196	475	487	464
EPS	2.19	0.87	1.58	1.68	1.60
EPS adj.	2.19	0.87	1.58	1.68	1.60
Sales growth (%)	16.6	19.4	28.5	5.7	-0.2
EPS growth (%)	nm	-60.4	81.3	6.5	-4.7

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	6.2	5.8	6.1
P/E adj. (x)	6.2	5.8	6.1
P/BVPS (x)	1.23	1.22	1.23
EV/EBITDA (x)	5.1	4.4	4.6
EV/EBIT adj. (x)	7.5	6.4	6.6
EV/sales (x)	1.97	1.85	1.85
ROE adj. (%)	20.8	21.0	20.1
Dividend yield (%)	10.3	17.4	17.4
FCF yield (%)	9.8	20.3	20.2
Le. adj. FCF yld. (%)	7.9	18.1	17.9
Net IB debt/EBITDA (x)	2.0	1.7	1.8
Le. adj. ND/EBITDA (x)	2.0	1.7	1.8

Company description

DOF is a leading offshore vessel owner and subsea service provider with 54 active vessels. Its subsea business, which is a combination of long-term charters with high visibility and a scalable IMR/project business, is the key value driver, generating a large majority of the EBITDA. DOF has a strong operational track record both in owning/operating vessels and maintenance and construction of subsea infrastructure. Its asset base and competence can further be deployed towards offshore floating wind. The company completed a restructuring and re-listed in 2023.

Sustainability information

Risks

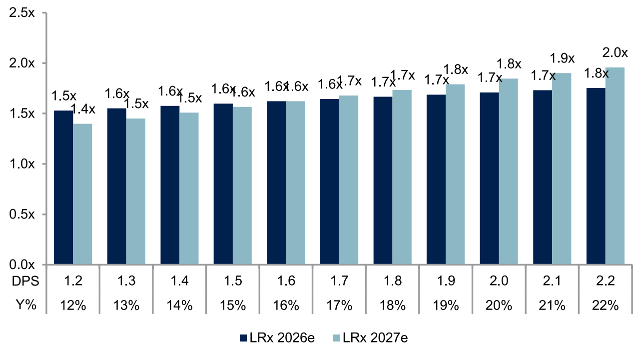
The main risks to the investment case in DOFG are fluctuations in global oil and gas prices as it could adversely affect E&P spending, project execution risk, cost inflation, counterparty risk and currency movements. Note also that DOFG has fairly high financial leverage, which could entail a risk for the equity value if cash flow is adversely affected.

Dividend and financing

DOF management was clear on dividend ambitions at the CMD. The CEO noted, *"we'd be very surprised if there is not an increase in the dividend into Q3"*. With a cash position of USD 396m as of Q2'25 (USD 327m ex. Norskan and DOFCON), a new USD 150m bond issued in September, and the sale of two T-class AHTS vessels, liquidity is robust, underpinning a near-term dividend hike.

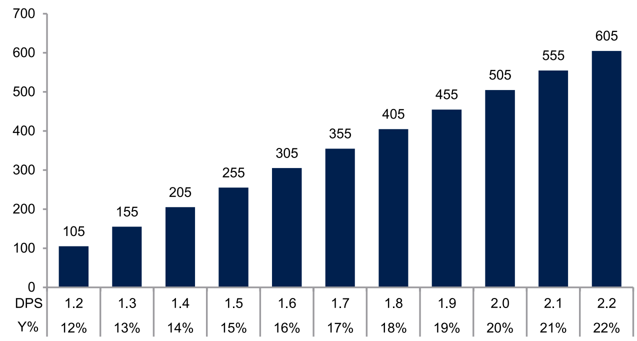
Additionally, DOF will target LRx at the high end of 1.5-2.0x once visibility is solid, a condition clearly met today with a MTM backlog of USD 5.2bn. The chart below illustrates distribution vs. LRx sensitivities on our '26e estimates.

Dividend sensitivity on ABGSC estimates



Source: ABG Sundal Collier, Company data

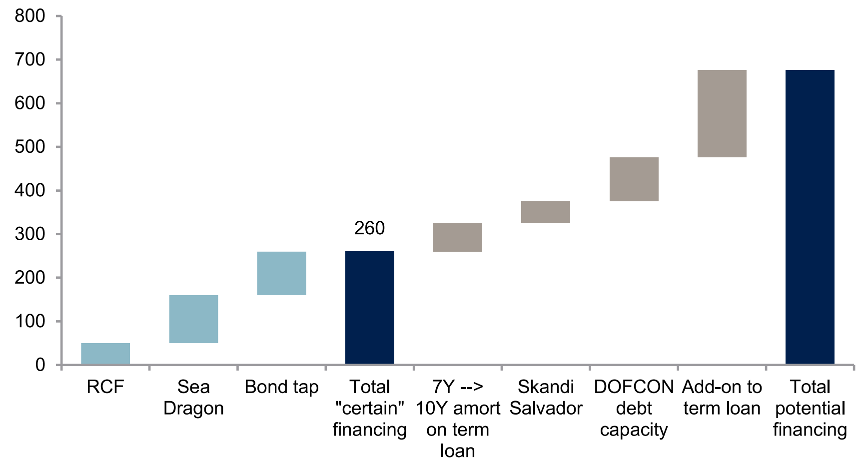
Sensitivity: Addition leverage needed (USDm) vs. DPS



Source: ABG Sundal Collier, Company data

Taking DOF management at face value and assuming LRx of 1.8x+ by YE'27e, the dividend could potentially be raised toward USD 2/sh. Achieving this, however, would require >USD 500m in additional debt/lease financing (on top of the USD 150m bond) to satisfy the minimum liquidity covenant under the term loan. Execution is non-trivial, as 49 of 65 vessels are pledged as collateral under the term loan. In the illustration below, we provide our outside-in assessment of the debt levers that DOFG could realistically access.

Potential financing levers towards YE'27



Source: ABG Sundal Collier, Company data. Note: Change in amort profile assumed with effect from H2'26.

DOF has USD 50m in undrawn RCF capacity, and we expect a very high LTV on the Sea Dragon newbuild, which could add >USD 100m in new debt. The bond can likely be tapped by an additional USD 100m, per the September documentation. This implies ~USD 260m in highly accessible financing. Additional capacity could come from the debt-free Skandi Salvador, a 16-year CSV with ~USD 65m EBITDA backlog, implying meaningful debt headroom.

We also note that the 7Y amortisation profile on the term loan is aggressive for a fleet with a value-adjusted age <12Y and strong backlog visibility. Renegotiating to a 10Y profile could reduce annual debt payments by ~USD 44m. There is also a USD 200m “specified purposes” basket under the term loan, typically for newbuilds etc., which could serve as a starting point for additional leverage discussions. DOFCON could also potentially provide incremental debt capacity, as '26e LRx in the DOFCON silo on our estimates is muted at 1.3x. However, this is more complex and dependent on JV partner TechnipFMC.

Growth investments such as ROVs and other equipment are typically financed via leasing, further expanding debt capacity. Note that potential chartered-in vessels under the PIDF agreement will increase NIBD, as lump-sum contracts are unlikely to qualify for sub-lease recognition. This is not fully reflected in our estimates, as we await final vessel logistics clarification.

Overall, we model USD 1.7/sh in '26e-'27e dividends (17% yield), assuming ~USD 350m of new debt/lease/amortisation relaxations by 2027e.

DOFG: Term loan and bond financing details

2025 debt issues	Term loan	Bond
Issuer	DOF Offshore Holding AS	DOF Group ASA
Amount	1,025m (988m outstanding per Q2)	150m
Status	Senior secured	Senior unsecured
Tenor	5Y	5Y
Amortisation profile	7Y	Bullet
Interest rate / margin	3.25%-2.75% margin for >2.5-<2.0 LRx	8.13%
Covenants		
Cash / liquidity	125m or 5% of IBD	100m
LRx	26 <3.25x, thereafter <3.0x	3.5x
WC	>0	>0
Incurrence test distribution		
Cash / liquidity	>150m	>150m
LRx	n.a.	>2.5x

Source: ABG Sundal Collier, Company data

The new bond issue imposes no additional restrictions on distributions. The primary practical constraint on dividends remains the >USD 150m liquidity requirement under the term loan, which excludes Norskan, DOFCON, Skandi Salvador, and Sea Dragon. Norskan carries a minimum cash requirement and a cash sweep, while DOFCON also has a minimum cash balance. Over the past few quarters, cash in these units has averaged USD 70-80m, which we view as representative of required balances. Accordingly, based on management-reported liquidity (i.e., our estimates), the post-distribution liquidity position must be >USD 230m, or >USD 180m on an IFRS consolidated basis.

PIDF contract award

DOF announced at the CMD that it has won the tender for the new USD 380m+ PIDF contract with PBR, which is set to commence in Q1’26. The contract is sanctioned but pending final signing. PIDF awards are essentially lump-sum service contracts for flexible pipeline, riser, and subsea equipment inspection across several of PBR’s key basins. *Geoholm*, *Skandi Carla*, and the chartered-in *Stril Explorer* are currently deployed on the PIDF 2023 contract, with a Q3 extension bridging the old and new awards.

However, *Geoholm* and *Skandi Carla* have both secured 4Y RSV contracts with PBR starting Q1’26. With all other Brazilian RSV/CSVs already on long-term contracts, DOF is effectively short two vessels for the PIDF scope. Capacity gaps can be addressed via: 1) sourcing CSVs from other regions; 2) deploying AHTS with ROV from other regions; or 3) chartering third-party vessels. Based on CMD commentary, a mix of (2) and (3) appears most likely.

DOF is nearing its limit of available AHTS vessels for future project scopes, potentially requiring sourcing from the spot market if another AHTS vessel is put on a long-term contract in Brazil. Additionally, DOF remains short another RSV in Brazil, as an 8th award in the 2025 RSV tender (RSV with ROV and AUV) is likely to go to DOF after the initial winner was sidelined for compliance issues.

DOF PIDF projects with Petrobras

PIDF project	PIDF123	PIDF 2023	PIDF 2025	PIDF '25 vs '23 (%)
Contract value (USDm)	**245**	**280**	**390**	**39%**
Contract operations (years)	2020-2023	2023-2025	2026-2028	
Duration (days)	1,100	730	1,095	50%
Subsea inspections (#)	3,829	3,479	4,914	41%
Pipeline inspections (km)	2,861	2,809	4,410	57%
Vessel days	2,500	2,300	3,300	43%
Vessels required per year (#)	2.3	3.2	3.0	-4%
Technical reports (#)	2,000	1,900	2,600	37%
Contract value per subsea inspection (USDk)	**64**	**80**	**79**	**-1%**
Contract value per pipeline km (USDk)	**86**	**100**	**88**	**-11%**
Contract value per vessel days (USDk)	**98**	**122**	**118**	**-3%**

Source: ABG Sundal Collier, Company data

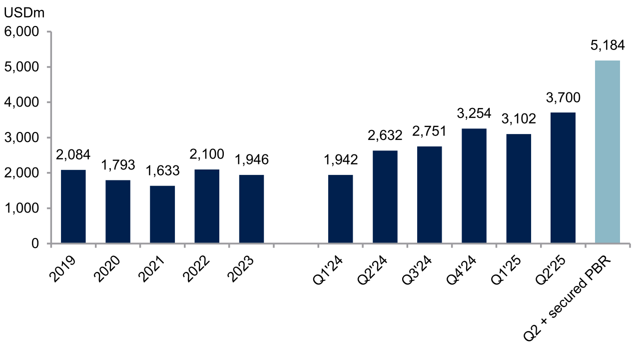
In terms of pricing, the new PIDF award appears broadly in line with the current contract on a per-unit basis (per inspection, pipeline km, and vessel day). However, it adds ~9 vessel years to backlog at solid profitability, assuming performance is as expected. Additional upside may come from spot/project work beyond the PIDF scope for the relevant vessels.

Backlog

In the five years prior to 2024, DOF's backlog hovered around USD 2bn. Entering 2024, it began rising steadily each quarter, finishing the year up 67%. Momentum has carried into 2025, driven by a surge in PBR awards, bringing the MTM backlog to ~USD 5.2bn (+40% vs. Q2), including sanctioned (not yet signed) contracts. This represents a 60% increase YTD and is 171% above the 2019-2023 average.

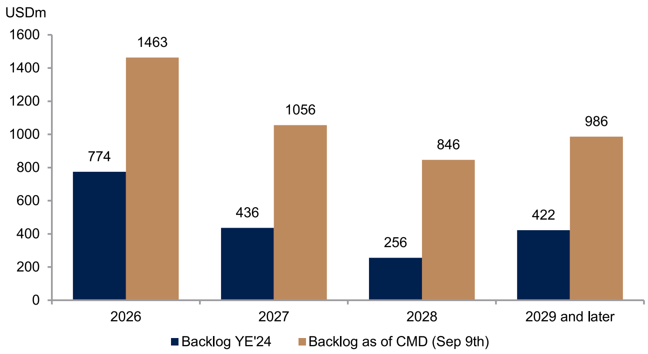
Further, the expansion is not heavily front-loaded but spread across multiple execution years, providing durable visibility through the decade. Backlog for 2026 and beyond has grown 130% since early 2025, with the outer years being particularly strong. The 2028 backlog is up 230%, and note that 2028e coverage is now better than 2026e coverage was only 9 months ago.

Backlog as of CMD (9 Sept)



Source: ABG Sundal Collier, Company data

Long-visibility backlog, YE'24 vs. today



Source: ABG Sundal Collier, Company data

Newbuilds and contracting

At the CMD, the EVP Brazil noted the strong prospects for closing four 12Y charter-backed RSV newbuilds with PBR, while the company is also tendering two charter-backed AHTS newbuilds. Capex is currently unknown, but DOF tendered with an initial rate of ~USD 130kpd over 12 years for the RSVs, according to WSB, which includes fuel and 2xROVs. The required economics remain uncertain, though the EVP Brazil indicated that BNDES financing over 20 years could be possible. Assuming EBITDA payback similar to *Sea Dragon* (~7Y), capex could range USD 130-170m per vessel, or USD 520-680m for four RSVs. The AHTS tender has been extended following a change of requirements, with 8-12Y charter lots and delivery in 5-5.5Y. This implies a fair chance of 4-6 Brazil newbuilds on order by YE'25 with capital commitments of USD 0.5-1bn (high LTV).

On the equipment side, management noted that cranes could be added to 1-2 M-class AHTS vessels to boost utilisation and rates. Viking Supply has committed USD 50m of capex for 100t cranes on four AHTS vessels (USD 12.5m per unit), which could be indicative of the investment DOF could make. VLS for I-class CSVs were considered but harder to commit to, as this is a material investment.

The CMD presentation also confirmed DOF could bid on a 4Y SESV contract for PBR, mobilisation in Aug’27, currently performed by *AKOFS Wayfarer*. DOF is second in a Trident decommissioning bid, which could be awarded if the winning bid fails compliance or other requirements. DOF is also tendering for a decommissioning ERPD with PBR, with bids due Oct’25. There were also said to be significant bids in the Atlantic Region and in Americas.

Q3'25 expectations

Q3'25 expectations

					ABGSC	Cons.	vs. Cons.	
Deviation table, NOKm	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q3'25e**	**%**	**Δ**
Revenues	376	445	428	507	513	509	1%	4
EBITDA	**141**	**152**	**158**	**214**	**201**	**194**	**4%**	**7**
EBIT	88	190	99	150	138	131	6%	8
PTP	79	78	107	161	111	n.a.	n.a.	n.a.
Net profit	69	96	75	136	94	103	-9%	-9
EPS	0.37	0.43	0.30	0.55	0.38	0.42	-9%	-0.04
DPS	0.00	0.00	0.00	0.30	0.35	0.30	17%	0.05
EBITDA margin	*38%*	*34%*	*37%*	*42%*	*39%*	*38%*		
Backlog	2,751	3,254	3,102	3,700	n.a.			
Key BS and CF items	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q3'25e**	**%**	**Δ**
NIBD (incl. lease)	1,143	1,378	1,383	1,368	1,349	1,405	-4%	-56
LRx	2.2x	2.5x	2.4x	2.0x	1.9x			
OCF	98	176	64	157	158			
Gross capex	-25	-36	-55	-59	-79			
Divestments / lease / other	-11	-8	4	-19	14			
FCF (post interest, pre amort)	62	132	13	79	93			
Segments, NOKm	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**Q3'25e**	**%**	**Δ**
Shipowning								
Revenue	115	157	183	212	205			
EBITDA	61	69	86	127	115			
DOFCON (50% basis)								
Revenue	38	39	40	38	39			
EBITDA	26	30	32	28	29			
Norskan								
Revenue	65	68	66	71	72			
EBITDA	17	17	16	19	18			
Subsea regions								
Revenue	243	270	211	269	279			
EBITDA	38	40	25	42	40			
Corporate / Elim								
Revenue	-85	-88	-72	-83	-83			
EBITDA	-1	-3	-2	-2	-1			

Source: ABG Sundal Collier, Company data, Bloomberg (median)

We expect Q3 management EBITDA of USD 201m, which is 4% ahead of Bloomberg consensus of USD 194m. We expect a sequential decline in Shipowning EBITDA driven by lower utilisation on the AHTS vessels operating in the spot market, the absence of the USD 5m one-off insurance gain in Q2 and lower non-AHTS utilisation (Q2 utilisation ex. DOF Denmark of 95% was unusually high). In DOFCON, we expect more of the same before a significant uptick in EBITDA contribution from Q1 when Niteroi and Vitoria have commenced their new contracts with 40-50% higher rates from October and November, respectively. We expect a stable quarter in Norskan, although Q4 will be significantly weaker driven by contract prep (low utilisation) for the new 4Y PBR contracts. In Subsea regions, we model EBITDA roughly on par with Q2.

On cash flow, we pencil in the divestment of the two T-class AHTS vessels where the closing is expected in September. On dividends, we expect DOF to raise the dividend from USD 0.3/sh to USD 0.35/sh at the Q3 report due 5 November.

Estimates

On estimates, we make modest upward revisions to our EBITDA assumptions going forward. Note that we have only partly pencilled in the PIDF contract, pending final vessel logistics before fully implementing PIDF in our model. We lift our H2'25 DPS assumption to USD 0.35/sh (from 0.30) per quarter, and to USD 1.7/sh per year in '26e-'27e. This increases leverage, which also raises financing costs. We slightly raise our tax rate assumptions going forward. Finally, we continue to make minor adjustments to optimise our new modelling framework.

Estimate changes

	2025				2026				2027			
	Old	New	%	Δ	Old	New	%	Δ	Old	New	%	Δ
Revenue	1,969	1,943	-1%	-25	2,066	2,055	-1%	-12	2,067	2,050	-1%	-17
EBITDA	**760**	**759**	**0%**	**-1**	**847**	**855**	**1%**	**8**	**828**	**833**	**1%**	**6**
% margin	*39%*	*39%*	*0%*	*-*	*41%*	*42%*	*1%*	*-*	*40%*	*41%*	*1%*	*-*
EBIT	510	509	0%	-1	592	598	1%	6	572	572	0%	0
EPS	1.62	1.58	-2%	-0.04	1.75	1.68	-4%	-0.07	1.69	1.60	-5%	-0.08
DPS	**0.90**	**1.00**	**11%**	**0.10**	**1.55**	**1.70**	**10%**	**0.15**	**1.60**	**1.70**	**6%**	**0.10**
FCF (post interest, pre amort)	230	199	-14%	-32	469	434	-7%	-35	456	430	-6%	-26
Segment EBITDA												
Shipowning	433	431	-1%	-3	473	474	0%	0	454	451	-1%	-2
DOFCON (50% basis)	123	122	-1%	-1	144	142	-1%	-2	145	143	-1%	-2
Norskan	64	64	1%	0	99	99	0%	0	98	98	1%	1
Subsea regions	145	148	2%	3	137	146	7%	9	137	146	7%	9
Corporate / Elim	-7	-7	0%	0	-6	-6	0%	0	-6	-6	0%	0

Source: ABG Sundal Collier

Detailed estimates

USDm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	2024	2025e	2026e	2027e	Cons. 2025e	Cons. 2026e	Cons. 2027e	Cons. Dev.	Cons. Dev.	Cons. Dev.
P&L											BBG	BBG	BBG			
Revenue	361	376	445	428	507	513	1,512	1,943	2,055	2,050	1,884	1,996	1,948	3%	3%	5%
Opex	-239	-235	-293	-270	-293	-312	-983	-1,184	-1,200	-1,216	-1,134	-1,150	-1,116			
EBITDA	**122**	**141**	**152**	**158**	**214**	**201**	**529**	**759**	**855**	**833**	**750**	**847**	**832**	**1%**	**1%**	**0%**
EBITDA margin	*34%*	*38%*	*34%*	*37%*	*42%*	*39%*	*35%*	*39%*	*42%*	*41%*	*40%*	*42%*	*43%*			
EBIT	111	88	190	99	150	138	459	509	598	572	500	570	572	2%	5%	0%
PTP	20	79	78	107	161	111	195	477	487	464						
Net profit	6	69	96	75	136	94	177	388	414	394						
EPS	0.03	0.37	0.43	0.30	0.55	0.38	0.87	1.58	1.68	1.60	1.48	1.69	1.76	7%	-1%	-9%
DPS	**0.00**	**0.00**	**0.00**	**0.00**	**0.30**	**0.35**	**0.00**	**1.00**	**1.70**	**1.70**	**0.90**	**1.23**	**1.34**	**11%**	**38%**	**27%**
Key BS and CF figures																
Cash	355	450	541	426	396	515	541	392	418	243						
NIBD	**1,286**	**1,143**	**1,378**	**1,383**	**1,368**	**1,349**	**1,378**	**1,433**	**1,402**	**1,394**	**1,385**	**1,282**	**1,148**	**3%**	**9%**	**21%**
LRx	2.7x	2.3x	2.6x	2.4x	2.1x	1.9x	2.6x	1.9x	1.6x	1.7x						
OCF	77	98	176	64	157	158	423	526	669	659						
Gross capex	-18	-25	-36	-55	-59	-79	-109	-304	-181	-175						
Divestments / lease / other	19	-11	-8	4	-19	14	5	-24	-54	-54						
FCF (post interest, pre amort)	**78**	**62**	**132**	**13**	**79**	**93**	**319**	**199**	**434**	**430**						
Segments																
DOF Shipowning	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25e**	**2024**	**2025e**	**2026e**	**2027e**						
Revenue	122	115	157	183	212	205	494	791	827	815						
EBITDA	64	61	69	86	127	115	244	431	474	451						
DOFCON (50% basis)																
Revenue	32	38	39	40	38	39	139	160	182	183						
EBITDA	20	26	30	32	28	29	97	122	142	143						
Norskan																
Revenue	61	65	68	66	71	72	263	275	313	313						
EBITDA	9	17	17	16	19	18	61	64	99	98						
DOF Regions																
Revenue	217	243	270	211	269	279	919	1,038	1,066	1,071						
EBITDA	31	38	40	25	42	40	133	148	146	146						
Corporate / Elim																
Revenue	-69	-85	-88	-72	-83	-83	-302	-321	-332	-332						
EBITDA	-2	-1	-3	-2	-2	-1	-6	-7	-6	-6						

Source: ABG Sundal Collier

Valuation

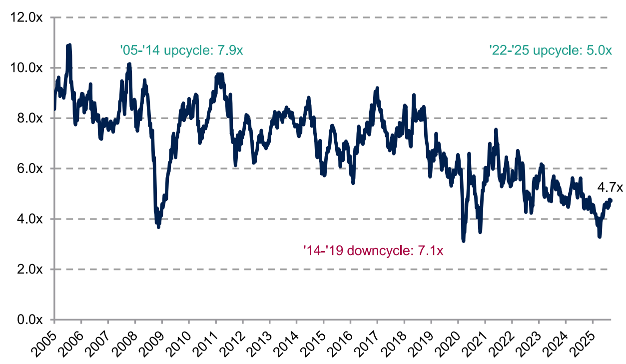
Peer valuation table

FactSet cons	Mcap	EV'25e	EV/EBITDA			EV/EBITDA-net capex-lease			EV/EBIT			P/E			FCF Yield to EV			Distribution yield			NIBD/EBITDA		
Core subsea/OSV	**USDm**	**USDm**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Solstad Maritime	1,084	1,669	4.9x	4.0x	3.5x	7.3x	4.9x	4.3x	6.4x	5.2x	4.6x	5.1x	4.6x	4.4x	10%	18%	24%	13%	14%	16%	1.7x	1.2x	0.7x
Tidewater	2,930	3,075	5.3x	4.9x	4.1x	5.6x	5.3x	4.7x	10.9x	8.6x	5.9x	15.7x	13.2x	9.5x	11%	13%	16%	4%	2%	2%	0.2x	-0.2x	-0.7x
Subsea7	6,116	6,390	4.6x	4.1x	3.8x	8.4x	6.9x	6.2x	9.3x	7.4x	6.7x	14.6x	11.9x	10.4x	9%	12%	12%	6%	5%	4%	0.2x	0.1x	-0.1x
TechnipFMC	16,379	15,954	8.8x	7.9x	7.2x	10.8x	9.5x	8.6x	11.7x	10.1x	9.0x	18.0x	15.6x	13.9x	7%	8%	8%	6%	5%	5%	-0.2x	-0.3x	-0.4x
Saipem	5,575	5,796	3.0x	2.5x	2.2x	6.5x	4.3x	3.6x	6.2x	4.6x	3.7x	11.5x	8.5x	7.3x	16%	16%	20%	7%	6%	7%	0.1x	-0.1x	-0.4x
Oceaneering	2,431	2,310	5.7x	5.2x	4.4x	8.1x	7.5x	6.3x	7.7x	7.0x	5.6x	13.8x	13.2x	11.7x	5%	7%	8%	0%	0%	0%	-0.3x	-0.7x	-1.0x
Helix	914	789	3.4x	2.1x	1.4x	4.0x	2.9x	1.9x	14.3x	5.5x	3.2x	35.2x	13.9x	9.3x	14%	25%	37%	0%	0%	0%	-0.5x	-1.1x	-1.4x
Average			**5.1x**	**4.4x**	**3.8x**	**7.3x**	**5.9x**	**5.1x**	**9.5x**	**6.9x**	**5.5x**	**16.3x**	**11.6x**	**9.5x**	**10%**	**14%**	**18%**	**5%**	**5%**	**5%**	**0.2x**	**-0.2x**	**-0.5x**
Median			**4.9x**	**4.1x**	**3.8x**	**7.3x**	**5.3x**	**4.7x**	**9.3x**	**7.0x**	**5.6x**	**14.6x**	**13.2x**	**9.5x**	**10%**	**13%**	**16%**	**6%**	**5%**	**4%**	**0.1x**	**-0.2x**	**-0.4x**
DOFG (ABGSCe)	**2,413**	**3,846**	**5.1x**	**4.5x**	**4.6x**	**8.8x**	**6.2x**	**6.3x**	**7.6x**	**6.4x**	**6.7x**	**6.2x**	**5.8x**	**6.1x**	**8%**	**14%**	**14%**	**10%**	**17%**	**17%**	**1.9x**	**1.6x**	**1.7x**
Premium/(discount) to core peers			3%	10%	22%	21%	17%	34%	-19%	-8%	20%	-58%	-56%	-35%	28%	-8%	16%	-44%	-72%	-75%	-94%	-113%	-126%
Other oil service	**USDm**	**USDm**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Aker Solutions	1,511	1,300	2.6x	3.7x	4.4x	3.6x	5.6x	7.5x	3.6x	5.2x	7.0x	5.9x	7.1x	8.9x	17%	7%	9%	10%	9%	7%	-0.4x	-0.3x	-0.4x
Paratus	689	1,310	5.6x	5.4x	5.1x	6.7x	6.4x	6.1x	12.7x	13.3x	11.0x	13.6x	7.7x	6.3x	13%	10%	9%	25%	21%	21%	2.6x	2.5x	2.4x
Archer	222	641	4.2x	3.8x	3.5x	6.5x	5.6x	4.9x	7.6x	6.4x	5.6x	-21.0x	5.5x	4.4x	2%	8%	11%	7%	8%	9%	2.7x	2.4x	2.1x
Odfjell Technology	238	322	4.0x	3.5x	3.3x	8.9x	5.8x	4.9x	6.3x	5.6x	5.1x	7.0x	6.2x	6.0x	3%	15%	15%	10%	10%	11%	1.0x	0.8x	0.6x
Moreld	316	400	3.5x	3.7x	3.3x	3.7x	3.9x	3.6x	4.1x	4.4x	4.0x	8.6x	6.2x	6.0x	27%	31%	34%	7%	11%	11%	0.7x	0.6x	0.3x
Average			**4.0x**	**4.0x**	**3.9x**	**5.9x**	**5.5x**	**5.4x**	**6.8x**	**7.0x**	**6.5x**	**2.8x**	**6.5x**	**6.3x**	**12%**	**14%**	**16%**	**12%**	**12%**	**12%**	**1.3x**	**1.2x**	**1.0x**
Median			**4.0x**	**3.7x**	**3.5x**	**6.5x**	**5.6x**	**4.9x**	**6.3x**	**5.6x**	**5.6x**	**7.0x**	**6.2x**	**6.0x**	**13%**	**10%**	**11%**	**10%**	**10%**	**11%**	**1.0x**	**0.8x**	**0.6x**
Drillers	**USDm**	**USDm**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Odfjell Drilling	1,892	2,323	5.3x	4.4x	4.7x	7.5x	4.7x	5.0x	9.2x	7.0x	7.7x	10.7x	7.4x	8.3x	11%	17%	16%	9%	14%	14%	1.0x	0.6x	0.5x
Seadrill	2,040	2,221	6.6x	5.9x	3.5x	35.5x	15.1x	5.3x	19.3x	12.7x	5.3x	-81.6x	21.5x	6.9x	-4%	2%	12%	0%	2%	4%	0.5x	0.3x	-0.1x
Northern Ocean	196	714	11.7x	6.2x	5.3x	26.6x	7.0x	5.8x	n.m.	12.8x	10.0x	n.m.	-28.1x	39.3x	-4%	5%	8%	0%	0%	0%	8.5x	4.5x	3.6x
Ventura	260	361	4.0x	8.7x	2.3x	4.7x	n.m.	2.7x	5.9x	22.4x	2.7x	8.4x	-32.5x	2.7x	10%	n.m.	28%	0%	0%	4%	1.1x	3.4x	0.8x
Borr Drilling	801	2,638	5.4x	6.3x	5.8x	6.2x	7.4x	6.8x	7.8x	10.0x	9.1x	15.3x	n.m.	29.2x	8%	3%	5%	n.a.	n.a.	n.a.	3.8x	4.3x	3.9x
Seadrill	2,040	2,221	6.6x	5.9x	3.5x	35.5x	15.1x	5.3x	19.3x	12.7x	5.3x	-81.6x	21.5x	6.9x	-4%	2%	12%	0%	2%	4%	0.5x	0.3x	-0.1x
Valaris	3,705	4,195	7.2x	8.2x	5.0x	22.6x	24.6x	8.9x	9.5x	11.3x	6.1x	24.0x	14.5x	7.2x	5%	0%	7%	0%	1%	1%	0.8x	0.9x	0.4x
Noble	4,809	6,365	5.8x	6.3x	5.0x	9.6x	11.3x	7.5x	12.3x	14.8x	9.5x	24.8x	28.0x	12.0x	8%	5%	8%	7%	7%	7%	1.4x	1.6x	1.2x
Transocean	3,112	8,493	6.4x	5.9x	5.8x	7.1x	6.7x	6.7x	13.7x	12.2x	12.5x	n.m.	27.3x	56.6x	6%	8%	8%	3%	0%	0%	4.1x	3.5x	3.3x
Average			**6.6x**	**6.4x**	**4.6x**	**17.2x**	**11.5x**	**6.0x**	**12.1x**	**12.9x**	**7.6x**	**-11.4x**	**7.5x**	**18.8x**	**4%**	**5%**	**12%**	**2%**	**3%**	**4%**	**2.4x**	**2.2x**	**1.5x**
Median			**6.4x**	**6.2x**	**5.0x**	**9.6x**	**9.4x**	**5.8x**	**10.9x**	**12.7x**	**7.7x**	**10.7x**	**18.0x**	**8.3x**	**6%**	**4%**	**8%**	**0%**	**1%**	**4%**	**1.1x**	**1.6x**	**0.8x**
Oil service majors	**USDm**	**USDm**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Schlumberger	53,386	60,900	7.2x	6.6x	6.2x	9.4x	8.7x	8.2x	10.5x	9.6x	8.6x	13.0x	11.9x	10.9x	7%	8%	9%	8%	8%	8%	0.9x	0.7x	0.6x
Baker Hughes	45,834	47,269	10.1x	9.5x	8.4x	13.7x	12.7x	11.2x	13.4x	12.1x	10.5x	19.2x	17.8x	15.5x	5%	5%	6%	3%	3%	3%	0.3x	0.1x	0.0x
Halliburton	18,953	24,329	6.1x	6.1x	5.4x	9.1x	9.0x	7.8x	8.6x	8.5x	7.2x	10.6x	11.1x	9.2x	8%	8%	8%	8%	7%	7%	1.4x	1.2x	1.1x
Average			**7.8x**	**7.4x**	**6.7x**	**10.7x**	**10.1x**	**9.1x**	**10.8x**	**10.1x**	**8.8x**	**14.3x**	**13.6x**	**11.8x**	**6%**	**7%**	**8%**	**6%**	**6%**	**6%**	**0.8x**	**0.7x**	**0.6x**
Median			**7.2x**	**6.6x**	**6.2x**	**9.4x**	**9.0x**	**8.2x**	**10.5x**	**9.6x**	**8.6x**	**13.0x**	**11.9x**	**10.9x**	**7%**	**8%**	**8%**	**8%**	**7%**	**7%**	**0.9x**	**0.7x**	**0.6x**

Source: ABG Sundal Collier, Company data, Factset

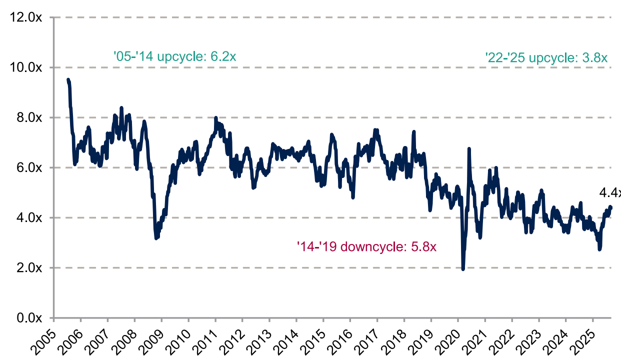
The trading multiple (EV/EBITDA) for the subsea sector has generally trended down over the past two decades. The period from '05-'14 marked a strong upcycle, only briefly disrupted by the financial crisis in '08-'09. It was characterised by heavy E&P investment, significant vessel capex, and strong investor sentiment toward subsea names. During this period, the sector traded at an average of 7.9x/6.2x forward 1Y/2Y EBITDA. Multiples remained relatively stable well into the '14-'19 downturn, partly due to the long-cycle nature of subsea, where backlogs provide visibility and earnings/cash flows can remain strong even in the early phase of a downturn. In the current upcycle, however, the sector has traded at 5.0x/3.8x forward 1Y/2Y EBITDA. A higher cost of capital, an ageing fleet, and scepticism around the longevity of the cycle have all contributed to lower valuation multiples. We view the first two as structural differences vs. the last upcycle, justifying a reset in trading levels. That said, current multiples of 4.7x/4.4x and mid-teen average cash flow yields suggest an attractive entry point, despite already strong shareholder returns in recent years.

Subsea: EV/EBITDA 1Y forward



Source: ABG Sundal Collier, Bloomberg, Factset. Avg. multiples for Subsea7, TechnipFMC, Saipem, Helix, Fugro, Oceaneering, McDermott, DOF.

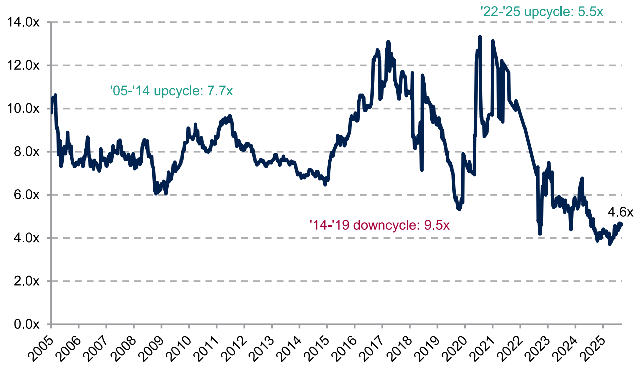
Subsea: EV/EBITDA 2Y forward



Source: ABG Sundal Collier, Bloomberg, Factset. Avg. multiples for Subsea7, TechnipFMC, Saipem, Helix, Fugro, Oceaneering, McDermott, DOF.

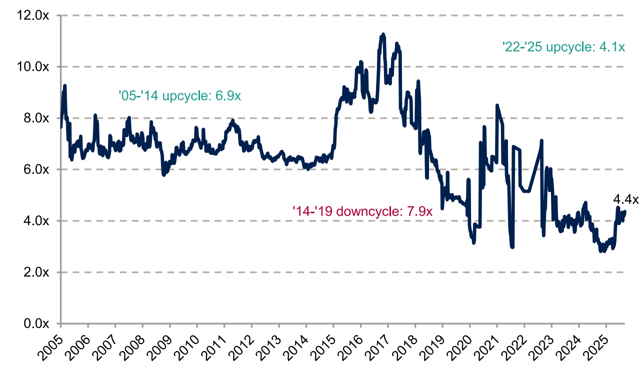
The OSV names traded broadly in line with the subsea sector during the '05-'14 upcycle, at 7.7x/6.9x forward 1Y/2Y EBITDA. However, as the cycle turned, OSV multiples increased significantly, driven by sharply declining earnings and weakened balance sheets following high shareholder distributions and aggressive newbuild programmes. In the current upcycle, OSV trading multiples have been broadly similar to the subsea sector, though we note that the number of listed pure-plays is now limited. As with subsea, we view current OSV trading at 4.6x/4.4x forward 1Y/2Y EBITDA as attractive.

OSV: EV/EBITDA 1Y forward



Source: ABG Sundal Collier, Bloomberg, Factset. Avg. multiples for Tidewater, DOF, Siem Offshore, Farstad, Solstad, Havila, Bourbon.

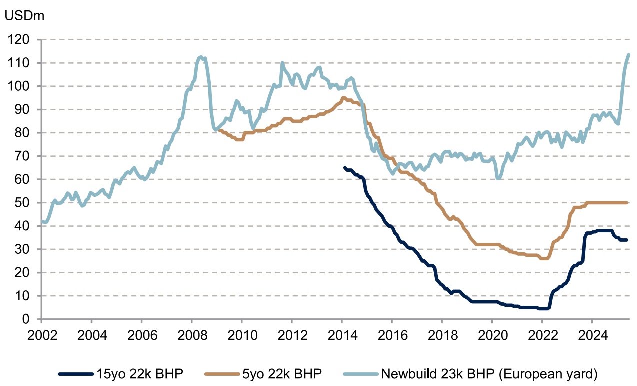
OSV: EV/EBITDA 2Y forward



Source: ABG Sundal Collier, Bloomberg, Factset. Avg. multiples for Tidewater, DOF, Siem Offshore, Farstad, Solstad, Havila, Bourbon.

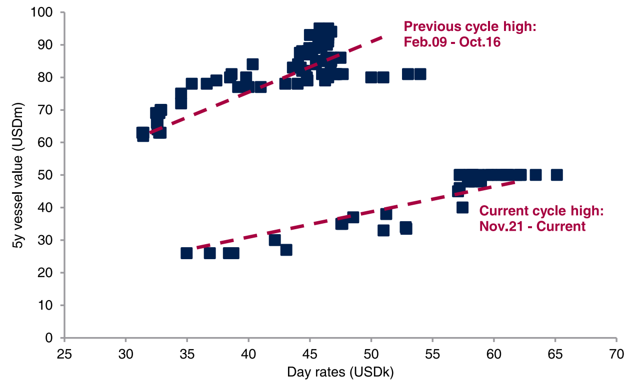
The lower trading multiples in the current cycle are also reflected in significantly lower asset-level valuations. Vessel values are primarily driven by earnings potential, and while day rates have returned to levels seen during the previous peak, the market still assigns a steep discount to 5- and 15-year-old vessels compared to peak valuations. While some cost inflation has occurred over time, it only partly explains why age-adjusted vessel values today are less than half of those at the prior peak, implying a materially higher cost of capital and ongoing scepticism around the sector’s long-term earnings power. As such, and with asset valuations structurally lower than 10–15 years ago, we believe it is reasonable for equity valuations to trade below historical levels as well.

High-spec AHTS values, by age



Source: ABG Sundal Collier, Offshore Intelligence

Global AHTS term rates vs. 5Y AHTS vessel value



Source: ABG Sundal Collier, Offshore Intelligence

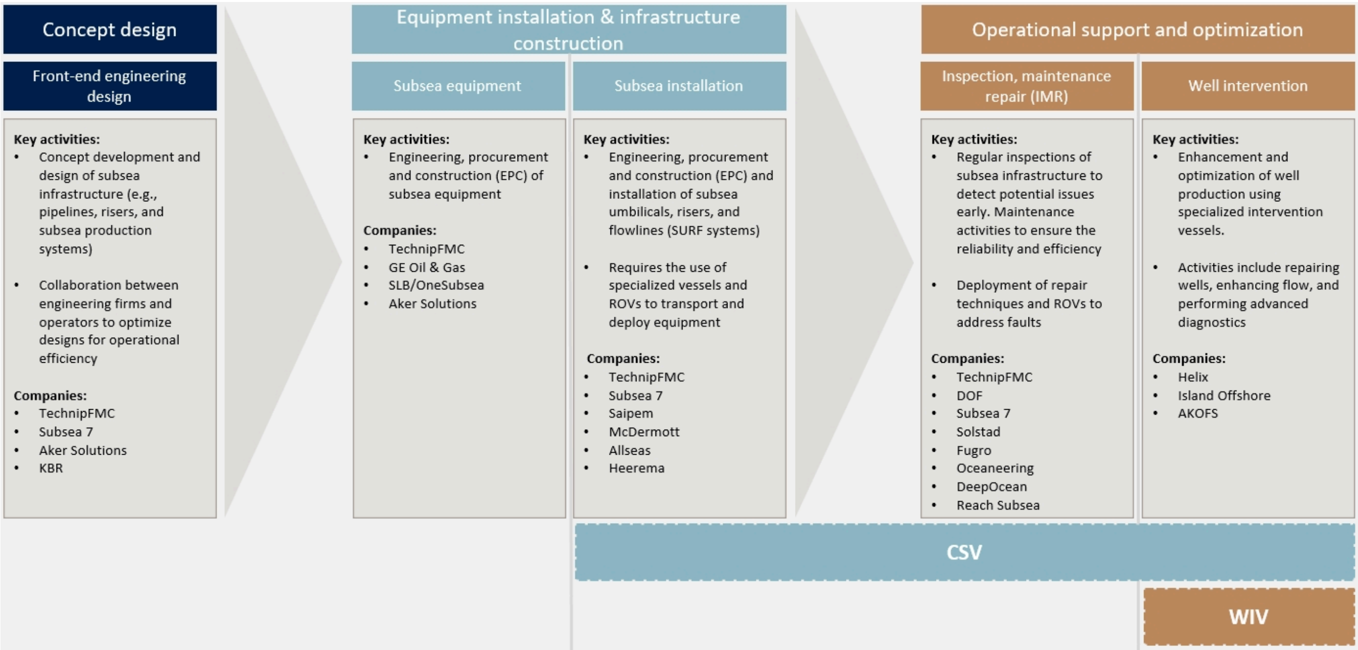
CSV market

CSVs are critical assets in the offshore energy sector, serving both oil and gas projects and renewable energy developments. These vessels are equipped with advanced tools, dynamic positioning systems, large deck spaces, heavy-lift cranes, and ROVs, enabling them to execute complex operations in challenging marine environments. Their versatility and capability make them indispensable throughout the lifecycle of offshore energy assets.

In the O&G sector, CSVs play a vital role from field development to decommissioning. During the initial stages, they support the installation of subsea infrastructure, including pipes, trees, manifolds and templates. In the commissioning phase, CSVs facilitate testing, system integration, and final connections, bringing the infrastructure online. Once production begins, these vessels are essential for ongoing inspections, maintenance and repair work (IMR). Equipped with ROVs and specialised tools, CSVs conduct subsea interventions without halting production. As fields reach the end of their life, CSVs support in decommissioning, safely dismantling and removing offshore infrastructure.

In the renewable energy sector, particularly offshore wind, CSVs support the installation of turbine foundations, trenching, subsea cables, and offshore substations. Their ability to operate with precision under dynamic sea conditions makes them ideal for laying inter-array and export cables.

CSV positioning in the O&G life of field



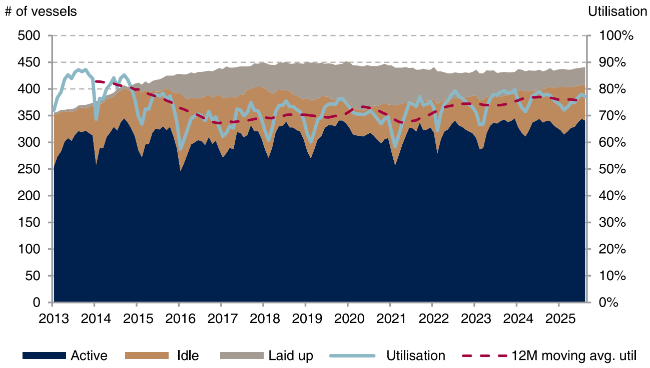
Source: ABG Sundal Collier

Fleet

The global CSV fleet comprises ~440 vessels, up ~25% since 2013 but down ~2% since the peak in 2018, accordng to Offshore Intelligence. Utilisation dropped sharply following the 2014 oil price collapse, which was not due to a full collapse in demand, but rather a surge in supply following a contracting wave late in the previous cycle. This is reflected in the buildup of idle and laid-up capacity from late 2014 in the chart below. The relatively stable and gradually increasing number of active vessels underscores the segment's more resilient, through-cycle demand. Unlike the rig market, the recovery in utilisation has occurred without significant scrapping or structural supply reductions, highlighting the comparatively stable fundamentals of the CSV segment. As of today, the marketed fleet stands at 409 vessels, including those active, idle, in transit, or undergoing special survey.

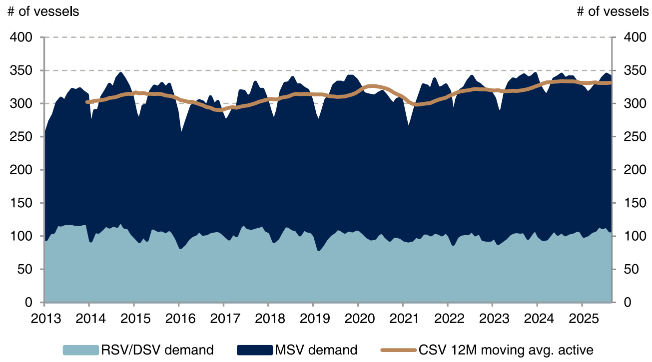
We divide the CSV fleet into two main subcategories: Multi-Purpose Support Vessels (MSVs) and ROV/Dive Support Vessels (RSVs/DSVs). MSVs are highly versatile units capable of performing a broad range of subsea tasks, including installation support. RSVs are typically used for survey and IMR work, while DSVs are specialised for diving operations in shallow to mid-water depths. Notably, some DSVs are equipped with cranes and deck capabilities that enable them to perform select mid-spec MSV functions. MSVs currently account for approximately 68% of the active CSV fleet.

Global CSV Utilisation



Source: ABG Sundal Collier, Offshore Intelligence

CSV demand by segment



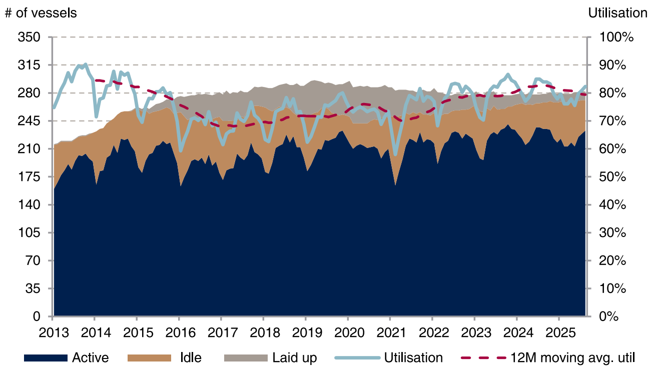
Source: ABG Sundal Collier, Offshore Intelligence

The global MSV fleet currently consists of ~280 vessels, up 31% from ~214 in 2013, but down ~5% from the peak of 295 in Q1'19. Fleet utilisation declined from ~85% in 2013 to below 70% in 2017, driven by a wave of newbuilds following the previous up-cycle. Since then, demand has steadily recovered, resulting in fleet-wide utilisation rebounding to ~80%. In contrast to the last up-cycle, the current market has not triggered a massive supply response, reflecting increased capital discipline and pointing to a more sustainable market foundation.

The RSV/DSV fleet totals ~160 vessels, up ~14% from 140 in 2013, and broadly flat since the 2017 peak of 161 units. Fleet-wide utilisation followed a similar pattern to the MSVs, falling from ~80% in 2013 to below 70% in 2017. However, unlike MSVs, demand for RSVs/DSVs has remained relatively flat through the cycle, in line with the stable fleet size, resulting in average utilisation levels staying below 70% since 2017. While the current up-cycle has driven a modest uptick in activity, pushing utilisation to ~70% today, the headline utilisation figure is weighed down by a sizeable number of ageing, obsolete, and laid-up DSVs that are no longer competitive in the active market.

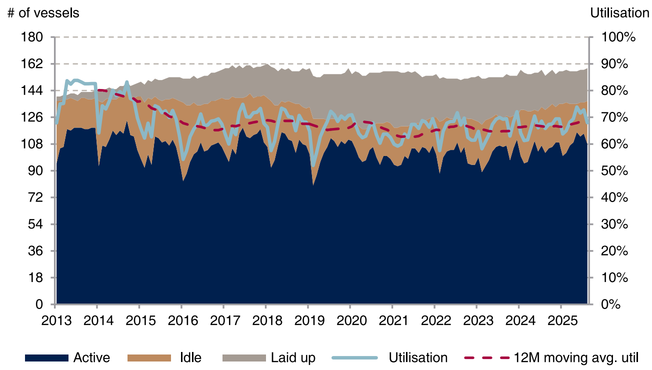
Structurally, the gradual depletion of mature shallow-water oil and gas basins has shifted development activity toward deeper and ultra-deepwater environments. This has underpinned the steady increase in MSV demand. By contrast, DSV demand has remained constrained, reflecting the depth limitations of manned diving operations, which are generally not feasible in deepwater settings.

Global MSV Utilisation



Source: ABG Sundal Collier, Offshore Intelligence

Global RSV/DSV Utilisation

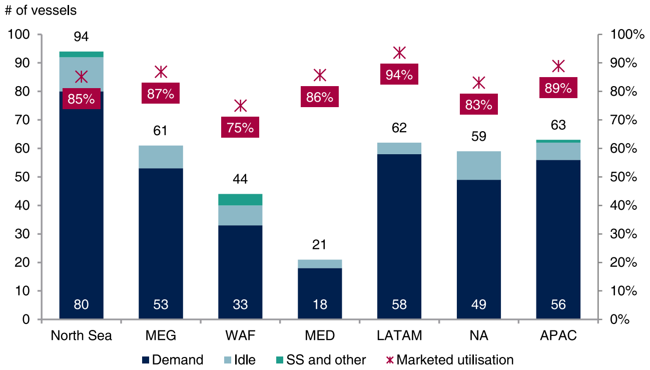


Source: ABG Sundal Collier, Offshore Intelligence

The North Sea, Latin America, and Asia Pacific represent the three largest regional markets for CSVs, together accounting for ~48% of global demand. For MSVs specifically, the top markets are the North Sea, Latin America, and North America. In contrast, RSV/DSV demand is led by the Middle East, followed by the North Sea and Asia Pacific. The Latin American market is currently particularly strong, with robust activity levels supporting both utilisation and day rates.

The MSV Rate Index serves as a strong proxy for day rate trends across the broader CSV segment. The index currently sits near peak levels, comparable to the 2013 high, and has roughly doubled from the 2016-2021 trough. The market recovery gained momentum in 2021, supported by improving demand. While utilisation has softened slightly in 2025 (also reflected in a modest decline in the rate index) due to some white spaces in the calendar for 2025, the underlying market fundamentals remain robust.

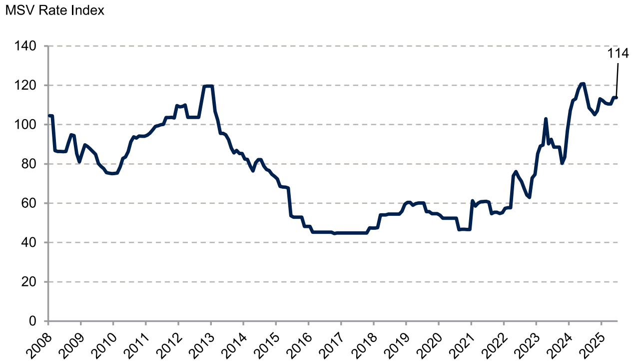
Marketed CSV fleet, by region



Source: ABG Sundal Collier, Offshore Intelligence

Footnote: The chart is a snapshot. Regional utilistion tend to have moderate volatility

MSV Rate Index



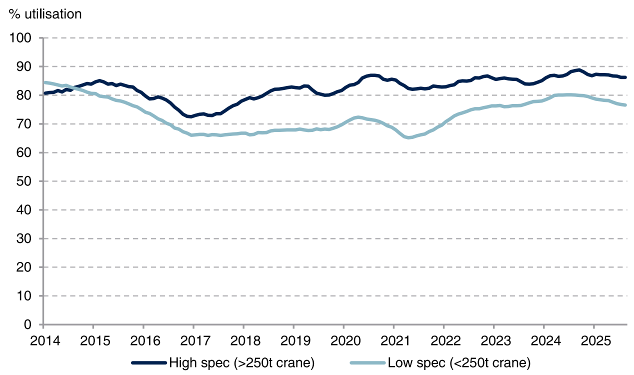
Source: ABG Sundal Collier, Offshore Intelligence

Footnote: The index is based on rate levels across major deployment regions

Within the MSV sub-segment, vessels are typically classified as either high-spec or low-spec, based on crane capacity. High-spec MSVs, generally defined as vessels equipped with cranes rated at 250 tonnes or more, have extensive subsea construction capabilities and are suited for heavier and more complex offshore tasks. North America represents the largest market for these vessels, followed by the North Sea, Latin America, Asia Pacific, and West Africa.

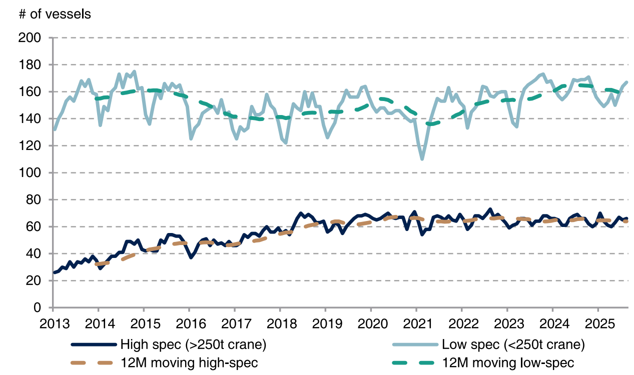
Demand for high-spec MSVs has remained remarkably stable since 2018-2019, reflecting their versatility, strategic role in long-term field development and construction campaigns. In contrast, demand for low-spec MSVs has been more cyclical, acting as the primary swing factor in overall MSV utilisation. A high-spec MSV can do everything a low-spec MSV can do, and high-spec units can downgrade into lower complexity jobs, typically when the cycle is weak. Nevertheless, low-spec demand has shown a clear upward trend in recent years. Over the past decade, high-spec MSVs have consistently outperformed on utilisation, averaging a 10pp premium compared to their lower-spec counterparts.

Utilisation MSV by specification



Source: ABG Sundal Collier, Offshore Intelligence

MSV demand by specification

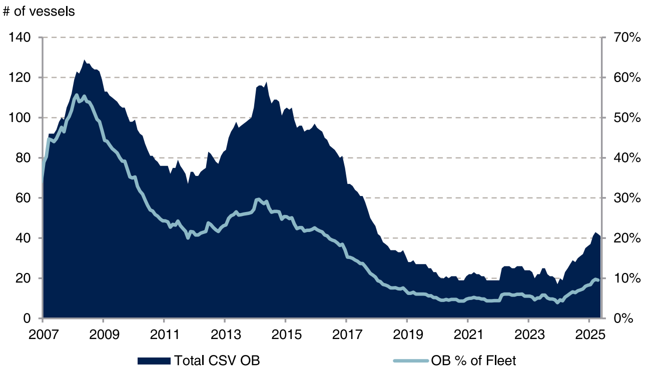


Source: ABG Sundal, Offshore Intelligence

Supply dynamics and orderbook

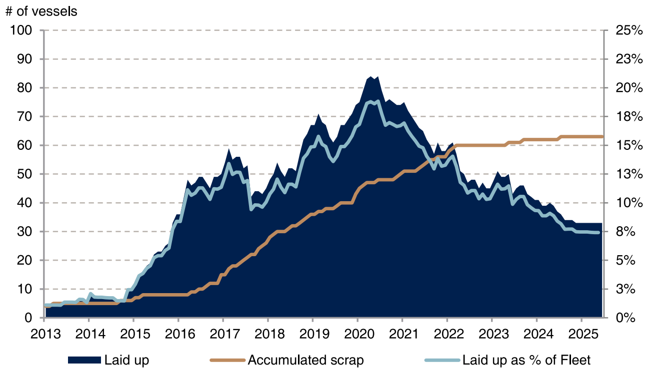
The CSV orderbook has expanded in response to the current high-rate environment and now represents ~10% of the global fleet, a marked increase versus the past 5Y. Concurrently, the share of stacked vessels has declined to ~8% of fleet, driven by reactivations and, to a lesser extent, scrapping. The remaining stacked units are predominantly older, lower-spec vessels with limited competitiveness relative to the active fleet. As such, future supply growth is expected to come primarily from newbuild deliveries. The current orderbook is heavily skewed toward MSVs, comprising 33 of 39 vessels, including 17 high-spec units. Notably, 19 MSVs were ordered in 2024 alone.

CSV Orderbook



Source: ABG Sundal Collier, Offshore Intelligence

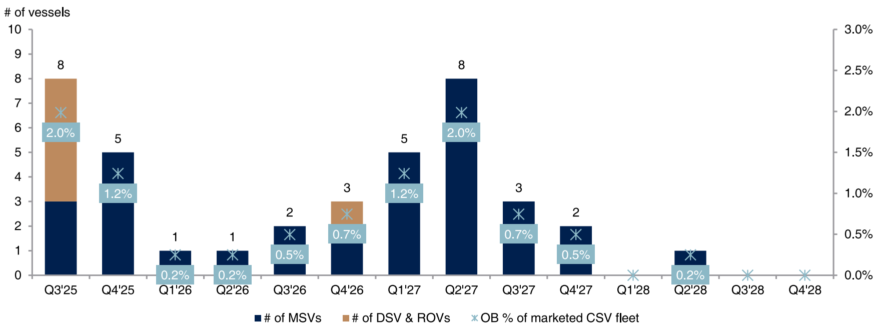
Stacked CSV Development



Source: ABG Sundal Collier, Offshore Intelligence

The CSV orderbook is scheduled for delivery over the next three years, with a notable concentration in H2'25, followed by a lighter delivery slate in 2026. 46% of the current orderbook is set for delivery in 2027. Based on this schedule, and assuming no other changes to the current fleet, the global CSV fleet is set to grow by 3.2% in 2025, 1.7% in 2026, and 4.5% in 2027. Within the MSV segment, the delivery profile is even more back-weighted, implying a steeper step-up in supply toward 2027. To preserve today's elevated utilisation levels, demand growth will need to match this expansion. That said, the back-loaded nature of the deliveries supports a tight market in the near term.

CSV orderbook delivery



Source: ABG Sundal Collier, Offshore Intelligence

The majority of new vessel orders originate from established CSV players with long-standing positions in the market. SEA1 Offshore currently holds the largest newbuild programme, alongside Seatankers, which initially had six vessels on order. However, two of Seatankers' 150t crane vessels, originally scheduled for 2026 delivery, have since been sold to Allseas. Additionally, two high-spec newbuilds in the current orderbook, originally commissioned by Hornbeck Offshore in 2013, remained unfinished for nearly a decade, with a new yard contract signed in 2023.

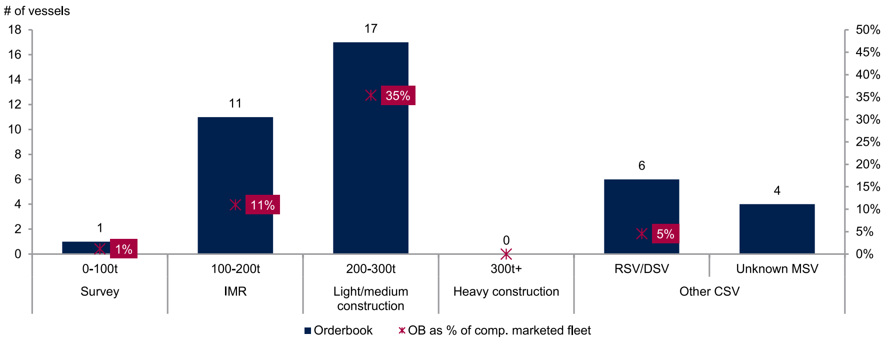
Detailed OB overview

Company	Hornbeck 	Island 	Østensjø 	Olympic 	SEA1 	Seatankers 	Seatankers 	Eidesvik / Agalas 	Wind Energy 	Rem 	Other 
# of vessels	2 (+2 options)	2 (+1 option)	1	2	**4**	2 (+2 option)	4	2 (+3 options)	1	2 (+1 option)	12
Crane (t)	250	250	250	250	**250**	250	150	150	150	250	50 – 250
LOA (m)	122 / 92	120	120	95	**120**	123	100	100	112	120	85 – 130
Deck (m2)	1115 / 1264	Unknown	Unknown	Unknown	**1400**	1750	1150	1000	950	1400	1800 / Unknown
Yard	Eastern (Allanton) (USA)	VARD Brattvaag (Norway)	Astilleros Gondan (Spain)	CMHI (Shenzhen) (China)	**COSCO HI (Qidong) (China)**	PaxOcean (Singapore)	Wuchang Shipbuilding (China)	Sefine Shipyard (Türkiye)	VARD Vung Tau (Vietnam)	Myklebust Verft (Norway)	Diverse
Booking year	2013 / 2014	2024	2024	2025	**2024 / 2025**	2025	2024	2023 / 2025	2024	2024	2007 – 2025
Delivery year	2025	2027	2027	2027 / 2028	**2027**	2027	2026 / 2027	2026 / 2027	2027	2026 / 2027	2025 – 2027
Company domicile	US	Norway	US	Greece	**Norway**	Cyprus	Cyprus	Norway	Norway	Norway	USA / Malaysia / Taiwan / China

Source: ABG Sundal Collier, Offshore Intelligence, Company data

The orderbook is predominantly composed of MSVs. When comparing the MSV orderbook by crane capacity to the existing marketed fleet, there is a clear concentration of vessels equipped with 100–300t cranes, reflecting a focus on IMR and light-to-medium construction activities. Specifically, the MSV orderbook includes 17 units with 250t cranes, 8 with 150t cranes, and 3 with 100t cranes (RSV/DSV OB consists of 1x 150t, 2x 100t, 3x unknown). Relative to the current marketed 2-300t crane MSV fleet, newbuilds with 250t cranes represent 35%, indicating a significant expansion in this segment.

CSV orderbook, by crane capacity and subsegment

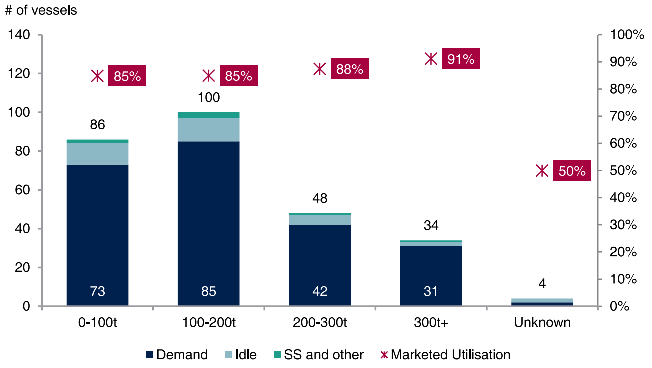


Source: ABG Sundal Collier, Offshore Intelligence

Utilisation within the marketed MSV fleet increases with crane capacity, a dynamic that helps explain the orderbook's concentration on high-capacity, versatile vessels. Utilisation in the 200-300t crane segment currently stands at 88%, but could decline to 65% following delivery of the existing orderbook assuming flat demand, highlighting a key near-term risk to the current high-rate environment. That said, the market's preference for higher-spec units suggests some of the incremental supply could displace older, less competitive low-spec vessels. Still, among units equipped with cranes >200t, the average age of marketed vessels is 14 years, with only 10 units (12% of marketed fleet) above 20 years and four vessels (5% of marketed fleet) older than 25 years, indicating that scrapping candidates are relatively limited. Looking at the IMR and construction vessels as a whole (>100t), there are 29 units (16% of fleet) above 20 years of age and 10 units above 25 years (5% of fleet).

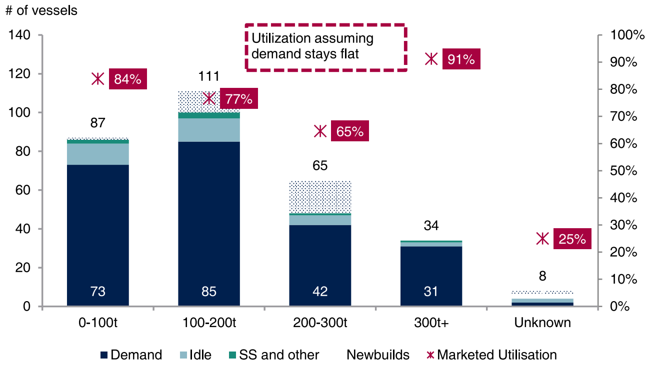
Moreover, the current strong market backdrop reduces the likelihood of meaningful near-term retirements.

Marketed MSV fleet, by crane capacity



Source: ABG Sundal Collier, Offshore Intelligence

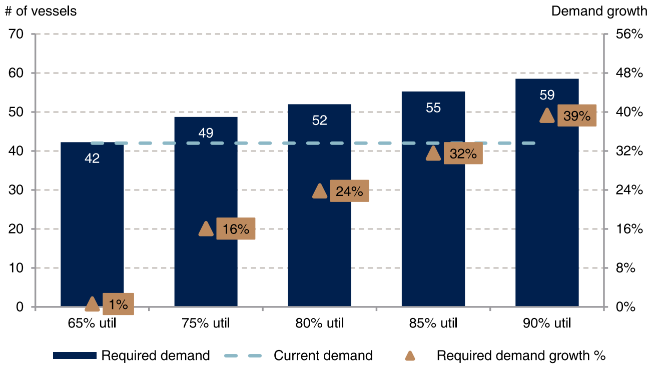
Marketed MSV fleet after OB delivery, by crane capacity



Source: ABG Sundal Collier, Offshore Intelligence. Note: Assumes current demand.

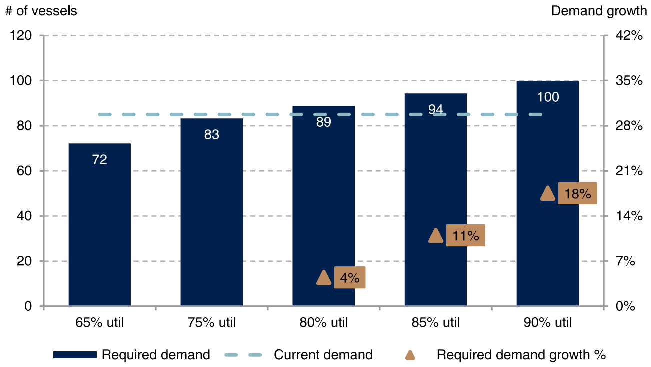
Sustaining current utilisation levels for IMR and light-to-medium construction vessels will require meaningful demand growth to absorb the incoming supply. Specifically, maintaining utilisation in the mid-to-high 80s within the 200-300t crane segment would require a demand increase of >30%, equivalent to 13-15 additional vessels. For the broader IMR and construction category (>100t crane), preserving current utilisation levels would necessitate a demand uplift of ~15%, or ~25 incremental units. Fleet growth remains limited for vessels below 100t and above 300t crane capacity.

200-300t crane: Required vessel demand, utilisation sensitvity



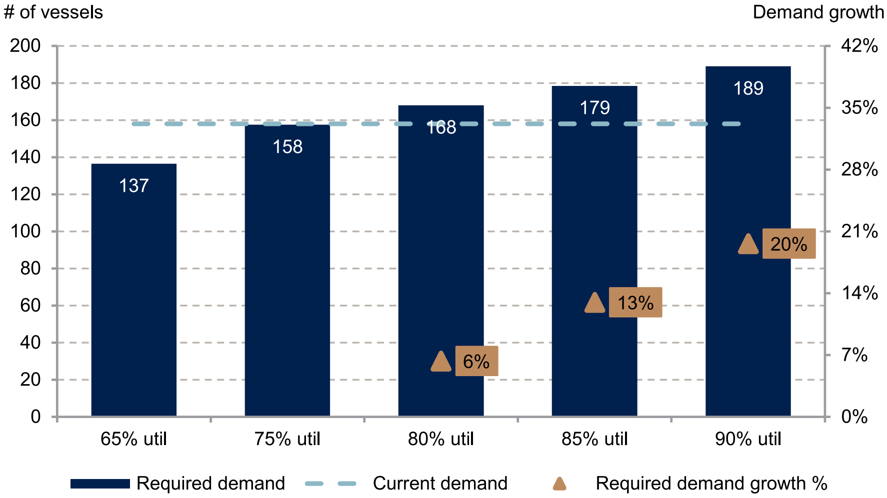
Source: ABG Sundal Collier, Offshore Intelligence

100-200t crane: Required vessel demand, utilisation sensitvity



Source: ABG Sundal Collier, Offshore Intelligence

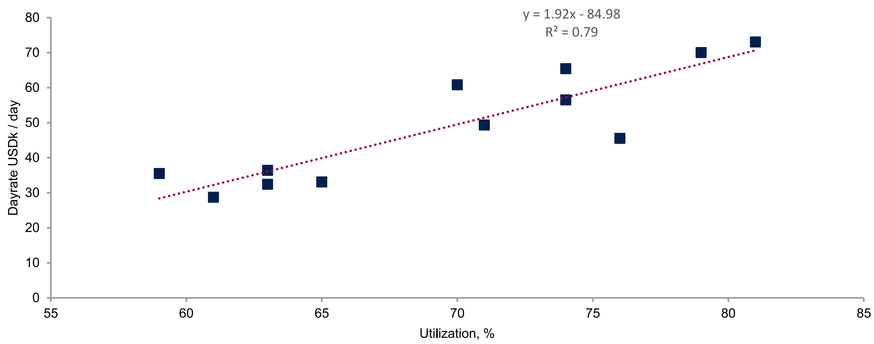
Total 100t+ crane: Required vessel demand, utilisation sensitivity



Source: ABG Sundal Collier, Offshore Intelligence

Historically, a 1pp change in utilisation has translated to an average rate movement of ~USD 2kpd. However, in the current tight market environment, characterised by an inelastic supply curve, the sensitivity of day rates to changes in utilisation is likely higher.

MSV utilisation vs. day-rate

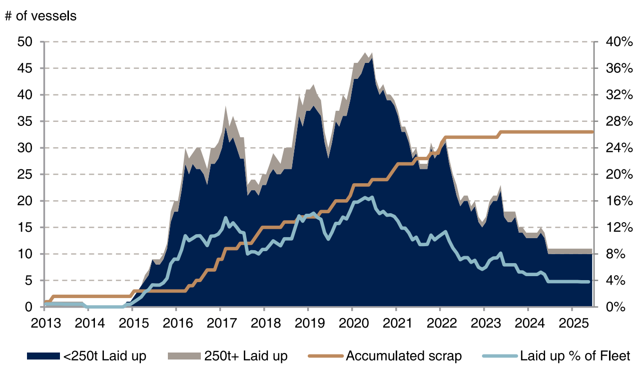


Source: ABG Sundal Collier, Offshore Intelligence

Footnote: Excluding 2020 (COVID-19)

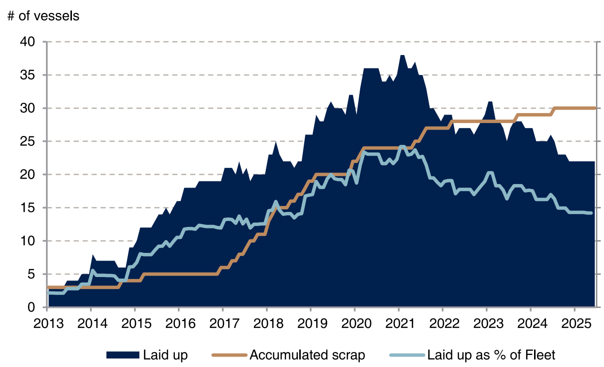
We highlighted earlier in this report that we consider the laid-up share of the CSV fleet to be mainly uncompetitive. To expand on this assertion, the following will add more detail. The laid-up share of the MSV fleet currently stands at ~4%, compared to around 15% for the RSV/DSV segment. Since 2020-2021, the number of laid-up vessels has declined significantly, primarily due to reactivations, with scrapping also contributing to the reduction.

Stacked MSV Development



Source: ABG Sundal Collier, Offshore Intelligence

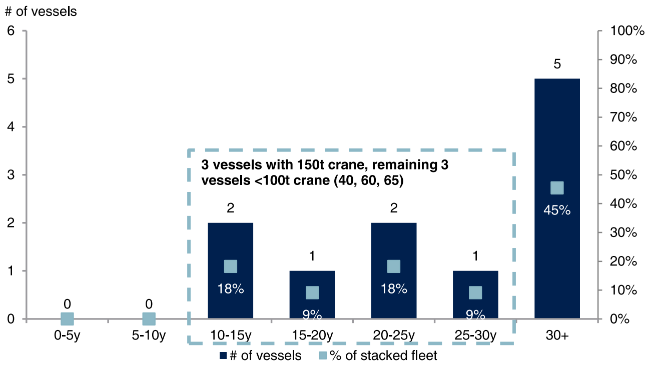
Stacked RSV/DSV Development



Source: ABG Sundal Collier, Offshore Intelligence

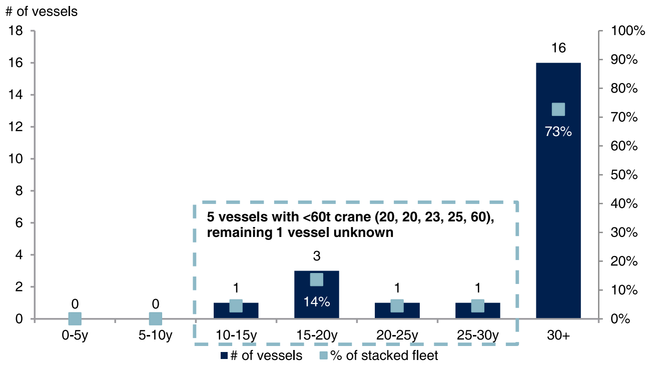
An analysis of the stacked fleet reveals that 45% of laid-up MSVs are over 30 years old, making them unlikely candidates for reactivation. The remaining 55%, comprising six vessels, are also ageing units with limited crane capacity, further reducing their competitiveness. A similar trend is evident in the RSV/DSV segment, where 73% of the stacked fleet exceeds 30 years of age and are clear scrapping candidates.

Stacked MSV fleet composition



Source: ABG Sundal Collier, Offshore Intelligence

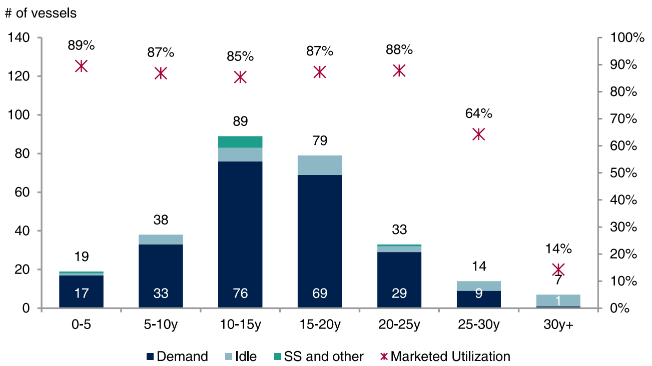
Stacked RSV/DSV fleet composition



Source: ABG Sundal Collier, Offshore Intelligence

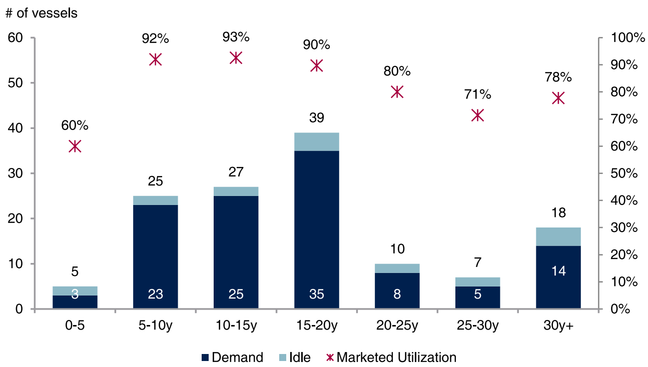
The current CSV fleet is heavily skewed toward vessels aged 10-20 years, reflecting the build-up during the last investment cycle. Within the MSV segment, utilisation begins to decline beyond 25 years of age, indicating that ~8% of the marketed MSV fleet is in a less competitive position. For DSVs, the drop-off occurs earlier, around 20 years, placing ~26% of the active fleet in a lower-utilisation bracket. However, adjusting for regional effects, where 10 of the 13 active DSVs older than 30 years are operating in markets with lower ESG and technical requirements, the share drops to ~19%. This suggests a potential for gradual vessel replacement, which could partially offset supply growth from the orderbook.

MSV fleet, age profile



Source: ABG Sundal Collier, Offshore Intelligence

RSV/DSV fleet, age profile



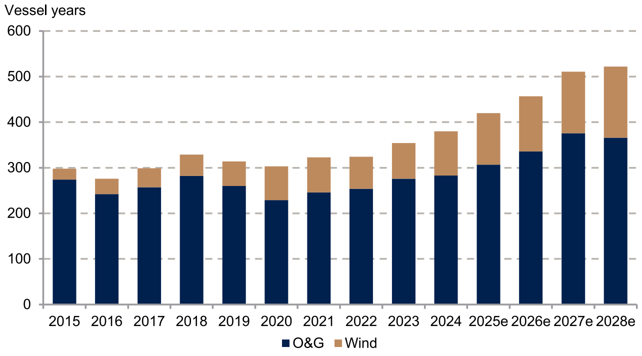
Source: ABG Sundal Collier, Offshore Intelligence

Solid demand for the remainder of the decade

Global demand for CSVs is expected to rise meaningfully over the coming years, driven by increased activity in both offshore O&G and renewables. Subsea infrastructure installation is seeing strong momentum, while demand for IMR services is steadily growing as the installed base of subsea infrastructure ages. Importantly, the surge in installation activity today implies a long tail of recurring IMR-related work in the years ahead.

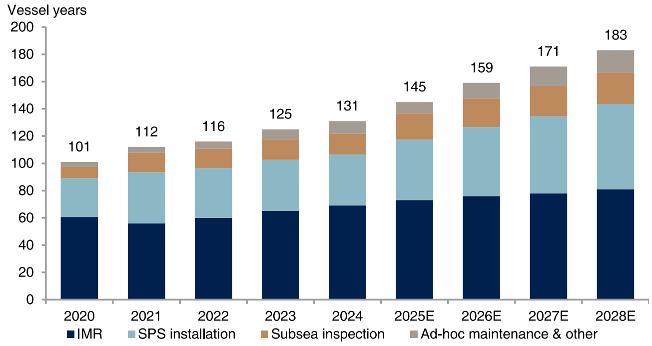
Demand from SPS installation and IMR/subsea inspection alone could add >30 vessels over the next 3-4 years, according to Rystad, which is supportive for utilisation in the years to come also considering the orderbook. In addition, growing requirements for tie-in support, pre-commissioning, and decommissioning will also contribute to an increase in vessel demand.

Global CSV demand



Source: ABG Sundal Collier, SEA1, Rystad Energy

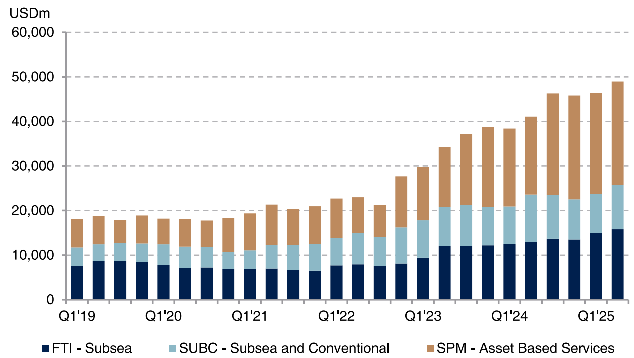
Global O&G CSV demand, by selected sub-segments



Source: ABG Sundal Collier, Reach Subsea, Rystad Energy

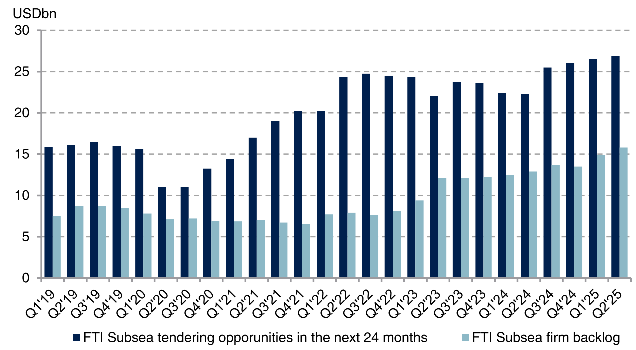
Backlogs among the major EPCI contractors are at all-time highs, up 19% y-o-y in Q2’25, while the tendering pipelines have also reached record levels, growing 21% y-o-y (TechnipFMC). Given the typical three-year execution period for projects, and the usual lag between changes in the tendering pipeline and corresponding movements in backlog, we see strong visibility for construction-driven CSV demand through the remainder of the decade.

Backlogs "big 3": Technip FMC, Subsea 7 and Saipem



Source: ABG Sundal Collier, Company data

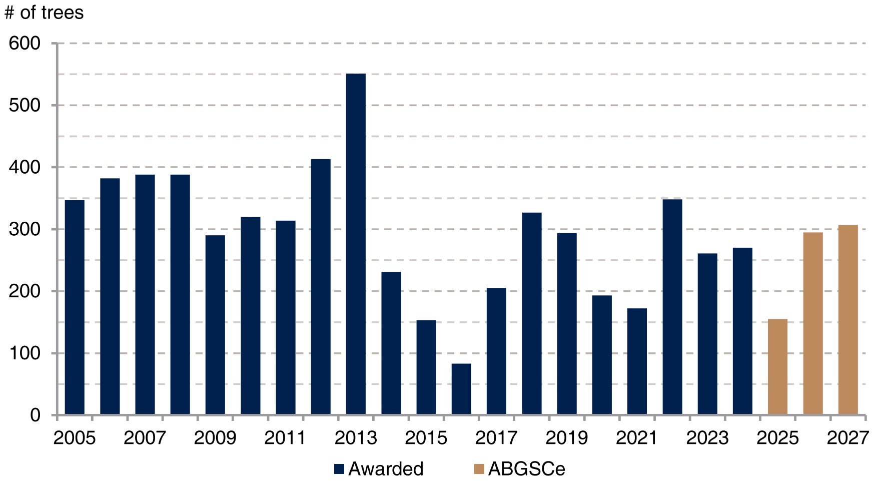
TechnipFMC tendering subsea activity and backlog



Source: ABG Sundal Collier, Company data

We expect global subsea tree awards to decline meaningfully in 2025e, reflecting a thin FID pipeline for the current year and limited awards YTD. However, the outlook improves from 2026-2027, with the FID pipeline broadly in line with peak levels seen in the previous cycle. We forecast subsea tree awards to reach ~300 units per year over this period, approaching the normalised levels observed from 2009-2014.

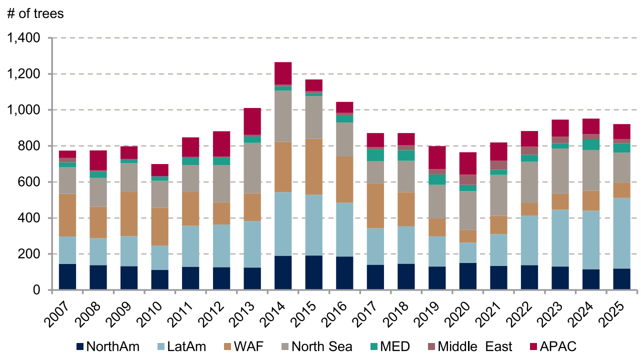
Global subsea tree awards



Source: ABG Sundal Collier, TechnipFMC, Wood Mackenzie, Oceaneering

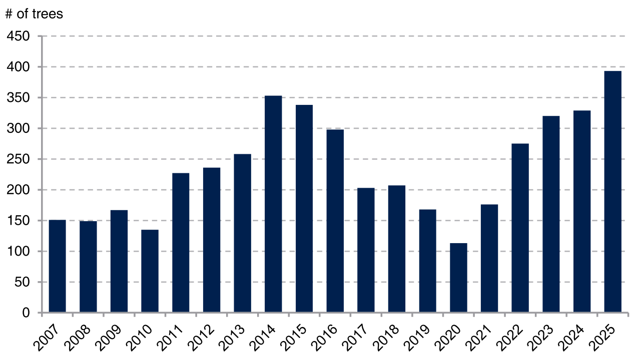
The global subsea tree backlog has levelled off after a strong rebound from the 2020 trough. Latin America remains the primary driver of subsea infrastructure demand, with Brazil, Guyana, and Suriname accounting for the bulk of activity.

Global subsea tree backlog



Source: ABG Sundal Collier, Offshore Intelligence

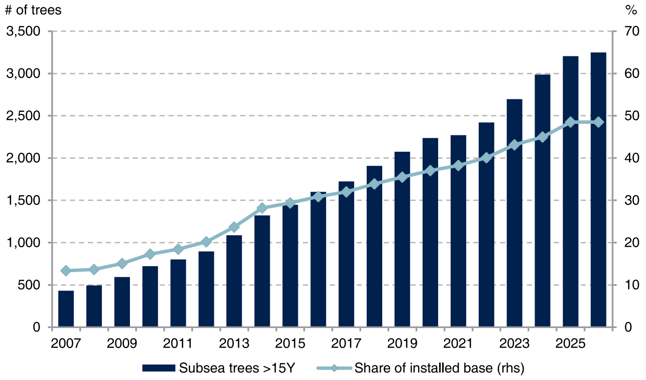
Latin America subsea tree backlog



Source: ABG Sundal Collier, Offshore Intelligence

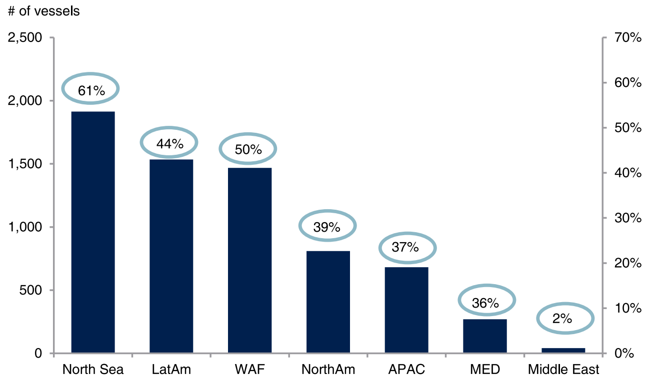
Within the IMR segment, nearly 50% of the installed subsea tree base is now over 15 years old, supporting expectations for increased vessel demand in the coming years for maintenance and replacement. The subsea infrastructure is particularly mature in the North Sea, Latin America, and West Africa (markets characterised by long distances to shore and/or deepwater environments, both of which typically require higher vessel intensity). The 2014-2019 industry downturn, followed by the COVID-19 period, resulted in prolonged underinvestment in subsea infrastructure, a dynamic likely to further support IMR-driven vessel demand.

Number of subsea trees > 15Y of age



Source: ABG Sundal Collier, Offshore Intelligence

Subsea trees by region and share of installed based >15Y

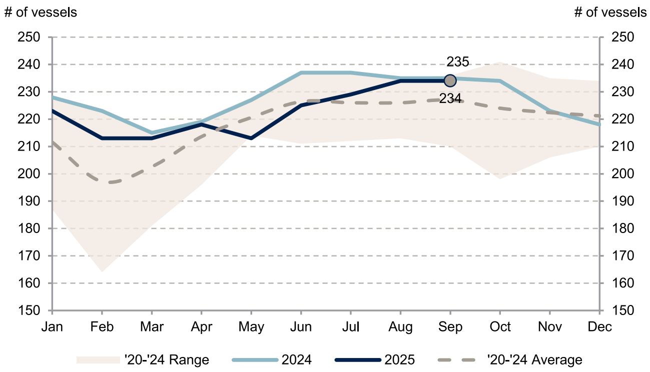


Source: ABG Sundal Collier, Offshore Intelligence

Following a strong start to 2025 (just marginally below the record-high levels of 2024), MSV demand saw a temporary dip in May amid a quieter period for new requirements. Activity rebounded in June/July and is now tracking close to 2024 levels and above the five-year average. Some white space remains in the calendar for the remainder of 2025, and we expect 2nd half demand to come in slightly lower than H2'24.

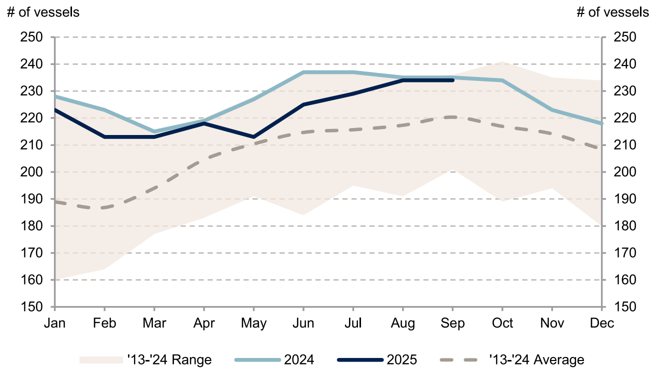
Seasonally, MSV activity tends to be weakest in Q1 due to winter conditions in the Northern Hemisphere. Activity typically picks up in Q2, peaks in Q3, and remains elevated into Q4 before gradually tapering off toward year-end.

Global MSV demand



Source: ABG Sundal Collier, Offshore Intelligence

Global MSV demand, longer historical scope

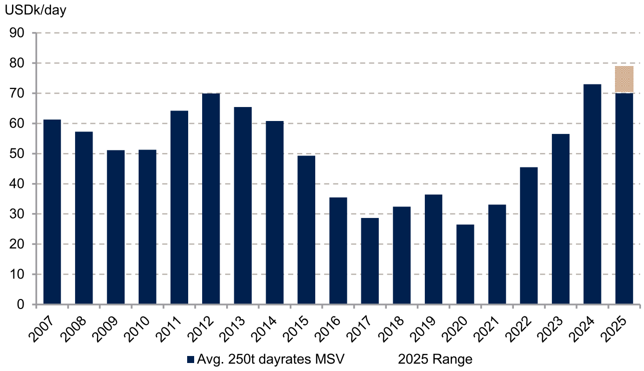


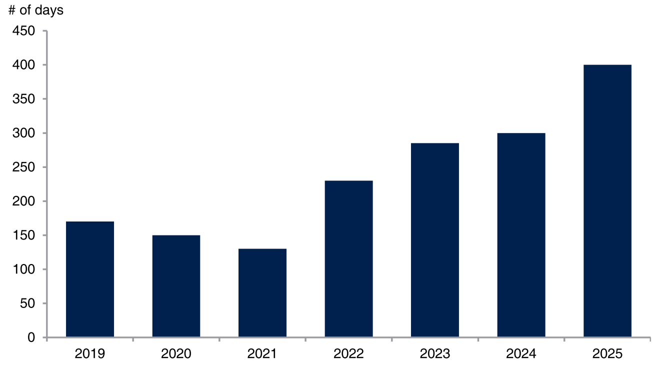
Source: ABG Sundal Collier, Offshore Intelligence

Day rates

Excessive newbuild activity ahead of the 2014 downturn led to significant oversupply in the CSV market, driving utilisation sharply lower. As a result, day rates fell by more than 60% from the 2012 peak, bottoming out in 2017/2020. With the onset of the current upcycle and a recovery in utilisation, rates rebounded and returned to previous cycle highs by 2024. Although the current rate environment has softened slightly from those peaks, realised rates remain elevated, though they vary by vessel specification, region, and contract duration. The strength of the market has also prompted clients to secure capacity for longer periods, with average fixture durations in the North Sea now approaching ~400 days, up from the mid-100s during 2019-2021.

Avg. MSV 250t day rates

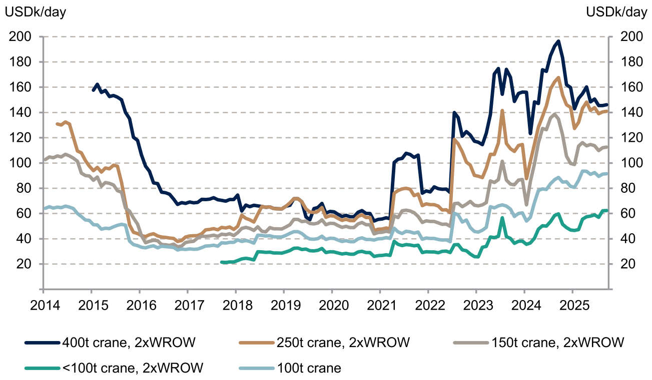




Source: ABG Sundal Collier, Offshore Intelligence

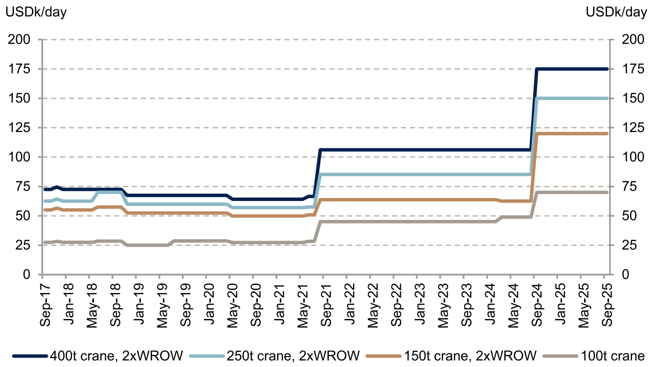
Regionally, day rates for high-spec vessels in the North Sea have seen a sharp increase, with rates for the top-tier units nearly tripling since 2020. While this segment has softened somewhat from 2024 highs, lower-spec survey vessels have continued to gain momentum. A similar rate uplift can be seen across other regions since 2021, with the Americas, particularly Latin America and the Gulf of Mexico, currently commanding the highest day rates globally.

CSV dayrates, North Sea



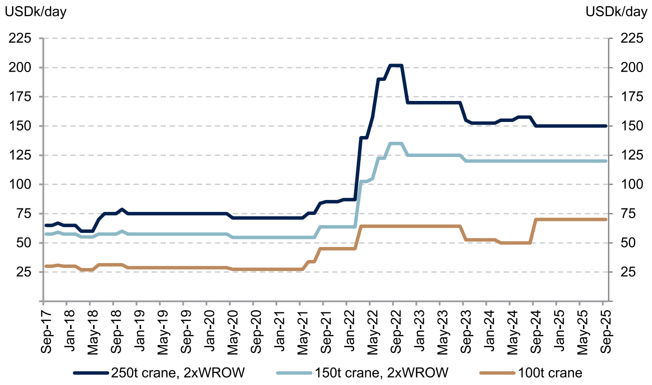
Source: ABG Sundal Collier, Offshore Intelligence

CSV dayrates, Other Americas



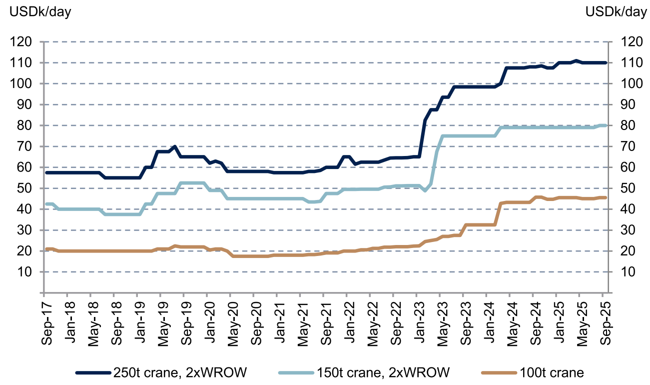
Source: ABG Sundal Collier, Offshore Intelligence

CSV dayrates, US GoM



Source: ABG Sundal Collier, Offshore Intelligence

CSV dayrates, Asia-Pacific



Source: ABG Sundal Collier, Offshore Intelligence

Income Statement (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	846	860	797	870	1,086	1,266	1,512	1,943	2,055	2,050
COGS	-594	-549	-478	-559	-711	-809	-987	-1,186	-1,200	-1,216
Gross profit	252	310	319	311	374	457	525	757	855	833
Other operating items	-0	-5	-5	11	7	6	4	2	0	-0
EBITDA	**252**	**305**	**314**	**322**	**382**	**463**	**529**	**759**	**855**	**833**
Depreciation and amortisation	-151	-150	-115	-154	-141	-155	-204	-247	-257	-261
of which leasing depreciation	0	0	0	0	0	0	0	0	0	-
EBITA	**101**	**155**	**199**	**168**	**241**	**309**	**325**	**510**	**598**	**572**
EO Items	0	0	0	0	0	7	3	0	0	0
Impairment and PPA amortisation	-90	-166	-385	-59	65	347	268	-1	0	0
EBIT	**11**	**-11**	**-186**	**109**	**306**	**478**	**459**	**509**	**598**	**572**
Net financial items	-206	-257	-331	-167	-174	-84	-263	-34	-111	-108
Pretax profit	**-196**	**-268**	**-517**	**-58**	**132**	**394**	**196**	**475**	**487**	**464**
Tax	12	-62	-4	-15	-29	-12	-17	-88	-73	-70
Net profit	**-183**	**-330**	**-522**	**-72**	**103**	**382**	**179**	**386**	**414**	**394**
Minority interest	0	0	0	0	0	-2	0	0	0	-
Net profit discontinued	0	0	0	0	0	0	0	0	0	-
Net profit to shareholders	**-183**	**-330**	**-522**	**-72**	**103**	**380**	**179**	**386**	**414**	**394**
EPS	0.00	-1.12	-3.30	-0.46	0.58	2.19	0.87	1.58	1.68	1.60
EPS adj.	-13.70	0.00	0.00	0.00	0.00	2.19	0.87	1.58	1.68	1.60
Total extraordinary items after tax	0	0	0	0	0	7	3	0	0	0
Tax rate (%)	*6.4*	*-23.2*	*-0.8*	*-25.1*	*22.3*	*3.0*	*8.7*	*18.6*	*15.0*	*15.0*
Gross margin (%)	*29.8*	*36.1*	*40.1*	*35.7*	*34.5*	*36.1*	*34.7*	*39.0*	*41.6*	*40.7*
EBITDA margin (%)	*29.8*	*35.5*	*39.4*	*37.0*	*35.1*	*36.6*	*35.0*	*39.1*	*41.6*	*40.7*
EBITA margin (%)	*11.9*	*18.0*	*25.0*	*19.3*	*22.2*	*24.4*	*21.5*	*26.2*	*29.1*	*27.9*
EBIT margin (%)	*1.3*	*-1.2*	*-23.4*	*12.5*	*28.2*	*37.8*	*30.4*	*26.2*	*29.1*	*27.9*
Pre-tax margin (%)	*-23.1*	*-31.1*	*-64.9*	*-6.6*	*12.2*	*31.1*	*13.0*	*24.4*	*23.7*	*22.6*
Net margin (%)	*-21.7*	*-38.4*	*-65.4*	*-8.3*	*9.4*	*30.2*	*11.8*	*19.9*	*20.1*	*19.2*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-5.1*	*1.6*	*-7.3*	*9.2*	*24.8*	*16.6*	*19.4*	*28.5*	*5.7*	*-0.2*
EBITDA growth (%)	*-8.7*	*21.1*	*3.0*	*2.3*	*18.6*	*21.3*	*14.3*	*43.5*	*12.7*	*-2.5*
EBITA growth (%)	*-26.8*	*54.0*	*28.3*	*-15.6*	*43.5*	*28.3*	*5.2*	*56.9*	*17.3*	*-4.4*
EBIT growth (%)	*-148.8*	*-198.0*	*nm*	*-158.6*	*nm*	*56.1*	*-4.0*	*10.9*	*17.5*	*-4.4*
Net profit growth (%)	*11.8*	*79.9*	*58.2*	*-86.1*	*-241.8*	*272.6*	*-53.1*	*115.8*	*7.1*	*-4.7*
EPS growth (%)	*--*	*--*	*nm*	*-86.1*	*nm*	*nm*	*-60.4*	*81.3*	*6.5*	*-4.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-19.3*	*-15.1*	*-40.9*	*6.5*	*-15.9*	*71.7*	*12.8*	*20.7*	*21.0*	*20.1*
ROE adj. (%)	*-9.8*	*-7.5*	*-10.7*	*1.2*	*-5.8*	*5.0*	*-6.6*	*20.8*	*21.0*	*20.1*
ROCE (%)	*-6.5*	*-0.9*	*-1.5*	*0.4*	*2.6*	*18.9*	*10.0*	*16.4*	*15.8*	*15.5*
ROCE adj. (%)	*3.0*	*0.3*	*0.0*	*0.7*	*2.0*	*6.0*	*1.6*	*16.4*	*15.8*	*15.5*
ROIC (%)	*2.5*	*1.3*	*0.9*	*1.1*	*1.8*	*12.4*	*10.6*	*12.5*	*14.7*	*14.1*
ROIC adj. (%)	*2.5*	*1.3*	*0.9*	*1.1*	*1.8*	*12.2*	*10.5*	*12.5*	*14.7*	*14.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	252	305	314	322	382	456	526	759	855	833
EBITDA adj. margin (%)	*29.8*	*35.5*	*39.4*	*37.0*	*35.1*	*36.0*	*34.8*	*39.1*	*41.6*	*40.7*
EBITDA lease adj.	252	305	314	322	382	437	489	714	801	779
EBITDA lease adj. margin (%)	*29.8*	*35.5*	*39.4*	*37.0*	*35.1*	*34.5*	*32.3*	*36.8*	*39.0*	*38.0*
EBITA adj.	101	155	199	168	241	302	322	510	598	572
EBITA adj. margin (%)	*11.9*	*18.0*	*25.0*	*19.3*	*22.2*	*23.9*	*21.3*	*26.2*	*29.1*	*27.9*
EBIT adj.	11	-11	-186	109	306	302	322	510	598	572
EBIT adj. margin (%)	*1.3*	*-1.2*	*-23.4*	*12.5*	*28.2*	*23.9*	*21.3*	*26.2*	*29.1*	*27.9*
Pretax profit Adj.	-106	-102	-132	1	67	40	-75	476	487	464
Net profit Adj.	-93	-164	-136	-13	37	28	-92	387	414	394
Net profit to shareholders adj.	-93	-164	-136	-13	37	27	-92	387	414	394
Net adj. margin (%)	*-11.0*	*-19.1*	*-17.1*	*-1.6*	*3.4*	*2.2*	*-6.1*	*19.9*	*20.1*	*19.2*

Source: ABG Sundal Collier, Company Data

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	252	305	314	322	382	463	529	759	855	833
Net financial items	-206	-257	-331	-167	-174	-84	-263	-34	-111	-108
Paid tax	12	-62	-4	-15	-29	-36	-29	-55	-73	-70
Non-cash items	17	71	86	57	74	-88	193	-70	3	3
Cash flow before change in WC	75	57	64	197	252	255	430	599	674	659
Change in working capital	79	119	174	40	65	-44	-7	-73	-5	0
Operating cash flow	**154**	**176**	**238**	**237**	**317**	**211**	**423**	**526**	**669**	**659**

Cash Flow (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Capex tangible fixed assets	-174	-150	-33	-85	-80	-92	-70	-279	-181	-175
Capex intangible fixed assets	0	0	0	0	0	-9	-5	-12	0	0
Acquisitions and Disposals	0	0	0	0	0	39	-358	0	0	0
Free cash flow	**-21**	**26**	**205**	**151**	**237**	**149**	**-10**	**235**	**488**	**484**
Dividend paid	0	0	0	0	0	-4	-1	-231	-400	-419
Share issues and buybacks	0	0	0	0	0	2	74	0	0	0
Leasing liability amortisation	0	0	0	0	0	-19	-37	-45	-54	-54
Other non-cash items	-18	-21,728	993	-196	17,676	829	-64	-94	-3	-3

Balance Sheet (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	41	85	0	0	0	0	3	3	3	3
Other intangible assets	0	0	0	0	0	117	143	158	158	158
Tangible fixed assets	3,291	24,303	18,657	18,052	1,968	2,137	2,883	3,047	3,025	2,993
Right-of-use asset	0	0	0	0	0	0	0	0	0	-
Total other fixed assets	200	508	504	480	75	29	15	65	65	65
Fixed assets	3,531	24,896	19,161	18,532	2,042	2,283	3,044	3,273	3,251	3,219
Inventories	0	0	0	0	0	0	0	0	0	-
Receivables	273	1,761	1,679	2,190	298	298	401	451	490	489
Other current assets	0	0	0	0	0	103	111	149	149	149
Cash and liquid assets	280	1,715	2,332	2,266	327	353	541	392	418	243
Total assets	**4,085**	**28,372**	**23,172**	**22,988**	**2,667**	**3,037**	**4,097**	**4,265**	**4,308**	**4,100**
Shareholders equity	930	3,451	-898	-1,326	37	1,025	1,772	1,959	1,973	1,949
Minority	0	0	0	0	0	9	0	0	0	0
Total equity	**930**	**3,451**	**-898**	**-1,326**	**37**	**1,034**	**1,772**	**1,959**	**1,973**	**1,949**
Long-term debt	0	18,993	3,969	3,594	358	1,551	1,693	1,505	1,500	1,318
Pension debt	0	0	0	0	0	0	0	0	0	-
Convertible debt	0	0	0	0	0	0	0	0	0	-
Leasing liability	0	0	0	0	0	68	49	112	112	112
Total other long-term liabilities	0	-792	0	0	0	6	40	56	56	56
Short-term debt	0	4,936	18,587	18,941	2,325	126	195	289	289	289
Accounts payable	0	0	0	0	0	172	243	219	253	252
Other current liabilities	0	1,783	1,514	1,779	-52	80	105	125	125	125
Total liabilities and equity	**930**	**28,371**	**23,172**	**22,988**	**2,668**	**3,037**	**4,097**	**4,265**	**4,308**	**4,100**
Net IB debt	-280	22,214	20,224	20,269	2,356	1,392	1,396	1,514	1,483	1,475
Net IB debt excl. pension debt	-280	22,214	20,224	20,269	2,356	1,392	1,396	1,514	1,483	1,475
Net IB debt excl. leasing	-280	22,214	20,224	20,269	2,356	1,324	1,347	1,402	1,371	1,363
Capital employed	930	27,380	21,658	21,209	2,719	2,779	3,709	3,865	3,874	3,667
Capital invested	3,805	25,666	19,326	18,943	2,392	2,426	3,168	3,473	3,456	3,424
Working capital	273	-22	165	411	350	149	164	256	261	261
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	2,859	1,543	1,543	1,723	1,644	1,858	2,402	2,402	2,402
Net IB debt adj.	-280	22,214	20,224	20,269	1,598	1,365	1,378	1,433	1,402	1,394
Market value of minority	0	0	0	0	0	9	0	0	0	0
Reversal of shares and participations	-10	-45	-8	-6	-1	-0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**-290**	**25,028**	**21,760**	**21,806**	**3,320**	**3,018**	**3,236**	**3,835**	**3,804**	**3,796**
Total assets turnover (%)	20.6	5.3	3.1	3.8	8.5	44.4	42.4	46.5	47.9	48.8
Working capital/sales (%)	30.7	14.6	9.0	33.1	35.0	19.7	10.4	10.8	12.6	12.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-30.1	643.7	-2,252.2	-1,528.6	6,374.8	134.6	78.8	77.3	75.2	75.7
Net debt / market cap (%)	--	776.9	1,310.6	1,313.5	136.7	84.7	75.1	63.0	61.8	61.4
Equity ratio (%)	22.8	12.2	-3.9	-5.8	1.4	34.0	43.3	45.9	45.8	47.5
Net IB debt adj. / equity (%)	-30.1	643.7	-2,252.2	-1,528.6	4,324.9	132.0	77.8	73.1	71.1	71.6
Current ratio	--	0.52	0.20	0.22	0.28	1.99	1.94	1.57	1.58	1.32
EBITDA/net interest	2.0	2.2	2.3	3.3	2.3	4.6	5.1	6.5	7.9	8.0
Net IB debt/EBITDA (x)	-1.1	72.8	64.3	63.0	6.2	3.0	2.6	2.0	1.7	1.8
Net IB debt/EBITDA lease adj. (x)	-1.1	72.8	64.3	63.0	4.2	3.0	2.8	2.0	1.7	1.8
Interest coverage	0.8	1.1	1.4	1.5	1.4	2.7	2.7	3.7	5.0	4.9

Source: ABG Sundal Collier, Company Data

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	293	158	158	177	169	191	246	246	246
Actual shares outstanding (avg)	0	293	158	158	177	169	191	246	246	246
All additional shares	0	293	-135	0	18	-7	77	0	0	-

Share Data (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	-
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	-
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	-
No. of warrants	0	0	0	0	0	0	0	0	0	-
Market value per warrant	0	0	0	0	0	0	0	0	0	-
Dilution from warrants	0	0	0	0	0	0	0	0	0	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.70	1.70
Reported earnings per share	0.00	-1.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (USDm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	293	158	158	177	169	191	246	246	246
Diluted shares adj.	0	293	158	158	177	169	191	246	246	246
EPS	0.00	-1.12	-3.30	-0.46	0.58	2.19	0.87	1.58	1.68	1.60
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.70	1.70
EPS adj.	-13.70	0.00	0.00	0.00	0.00	2.19	0.87	1.58	1.68	1.60
BVPS	0.00	11.77	-5.67	-8.38	0.21	6.08	9.30	7.96	8.01	7.91
BVPS adj.	0.00	11.48	-5.67	-8.38	0.21	5.39	8.53	7.30	7.36	7.26
Net IB debt/share	0.00	75.75	127.80	128.08	9.05	8.10	7.23	5.82	5.69	5.66
Share price	96.30	96.30	96.30	96.30	96.30	96.30	96.30	96.30	96.30	96.30
Market cap. (m)	0	2,859	1,543	1,543	1,723	1,644	1,858	2,402	2,402	2,402
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	nm	16.8	4.4	11.2	6.2	5.8	6.1
EV/sales (x)	-0.3	29.1	27.3	25.1	3.1	2.4	2.1	2.0	1.9	1.9
EV/EBITDA (x)	-1.2	82.0	69.2	67.8	8.7	6.5	6.1	5.1	4.4	4.6
EV/EBITA (x)	-2.9	161.3	109.3	129.9	13.8	9.8	10.0	7.5	6.4	6.6
EV/EBIT (x)	-27.0	-2,381.2	-116.9	199.9	10.8	6.3	7.1	7.5	6.4	6.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	17.4	17.4
FCF yield (%)	0.0	0.9	13.3	9.8	13.8	9.1	-0.5	9.8	20.3	20.2
Le. adj. FCF yld. (%)	0.0	0.9	13.3	9.8	13.8	7.9	-2.5	7.9	18.1	17.9
P/BVPS (x)	--	0.83	-1.72	-1.16	46.62	1.60	1.05	1.23	1.22	1.23
P/BVPS adj. (x)	9.75	0.85	-1.72	-1.16	46.62	1.67	1.07	1.25	1.24	1.26
P/E adj. (x)	nm	--	--	--	--	4.4	11.2	6.2	5.8	6.1
EV/EBITDA adj. (x)	-1.2	82.0	69.2	67.8	8.7	6.6	6.2	5.1	4.4	4.6
EV/EBITA adj. (x)	-2.9	161.3	109.3	129.9	13.8	10.0	10.0	7.5	6.4	6.6
EV/EBIT adj. (x)	-27.0	-2,381.2	-116.9	199.9	10.8	10.0	10.0	7.5	6.4	6.6
EV/CE (x)	-0.3	0.9	1.0	1.0	1.2	1.1	0.9	1.0	1.0	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	20.6	17.4	4.2	9.8	7.3	8.0	5.0	15.0	8.8	8.5
Capex/depreciation	1.2	1.0	0.3	0.6	0.6	0.7	0.4	1.2	0.7	0.7
Capex tangibles / tangible fixed assets	5.3	0.6	0.2	0.5	4.1	4.3	2.4	9.1	6.0	5.8
Capex intangibles / definite intangibles	--	--	--	--	--	20.9	16.7	32.4	0.0	0.0
Depreciation on intang / def. intang	--	--	--	--	--	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	4.6	0.6	0.6	0.9	7.2	7.3	7.1	8.1	8.5	8.7

Source: ABG Sundal Collier, Company Data

Analyst Certification

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	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	59.44%	22%	9.44%
HOLD	35.97%	8%	5.67%
SELL	3.83%	0%	0.00%

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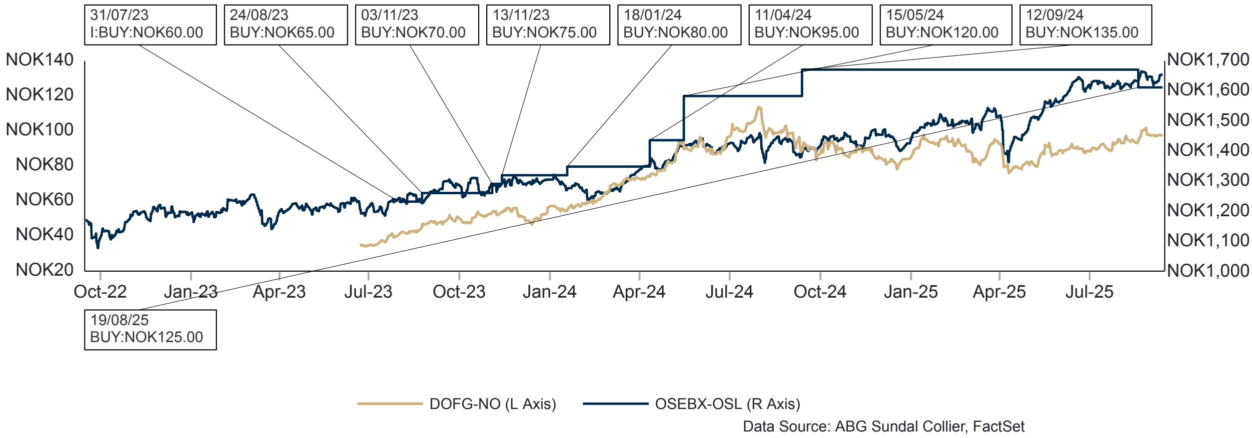
Stock price, company ratings and target price history

Company: DOF Group **Currency:** NOK **Current Recommendation:** BUY
Date: 12/9/2025 **Current Target price:** 125.00
Current Share price: 96.30



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