

Q1 2022

Financial Report

DOF Installer ASA



DOF Installer ASA

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NORWAY

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Financial Report 1st quarter 2022

Headlines

During the 1st quarter 2022, Skandi Hercules, Skandi Skansen and Skandi Vinland have been on charter contracts to the DOF Subsea Group – Skandi Hercules to the Asia Pacific region, Skandi Skansen to the North America and Atlantic region and Skandi Vinland to the North America region.

Q1 Operations

Skandi Skansen has been working on a mooring project in the Gulf of Mexico most of the quarter and commenced on the Hywind Tampen project for Atlantic region in the end of first quarter.

Skandi Hercules has in the quarter been working on various construction and IMR projects, mainly in Australian waters.

Skandi Vinland is on a long-term charter contract to the DOF Subsea North America region where she is operating under a 10-year IMR contract with Husky Energy off the East Coast of Canada. 4th of April 2022, Skandi Vinland sailed to Denmark to undertake the 5 year class docking.

Statement of comprehensive income

The operating revenue for the 1st quarter of 2022 was NOK 49 million (NOK 29 million in 1st quarter of 2021). The EBITDA was NOK 43 million (NOK 12 million), whilst the EBIT was NOK 19 million (negative NOK 9 million) after depreciation and impairment of NOK 24 million (NOK 20 million). Net financial loss was NOK 29 million (loss of NOK 22 million), and the loss after tax was NOK 10 million (loss of NOK 106 million).

Statement of financial position

Total assets were NOK 2 161 million (NOK 2 110 million), where non-current assets amounted to NOK 1 447 million (NOK 1 490 million). Current assets amounted to NOK 714 million (NOK 620 million), of which NOK 605 million (NOK 503 million) was cash and cash equivalents.

Total equity was NOK 650 million (NOK 689 million). Current liabilities were NOK 1 511 million (NOK 1 421 million), of which NOK 1 483 million (NOK 1 402 million) was current portion of debt. The company has converted NOK loans of 1 002 million and CAD loans of NOK 439 million to USD loans in Q1 2022. At quarter end the book equity ratio was 30 %.

Statement of cash flows

Net cash flow from operating activities for the 1st quarter of 2022 was NOK 49 million (NOK 16 million). Cash flow from investing activities was nil (negative NOK 19 million). Cash

flow from financing activities was negative NOK 6 million (nil). Cash and cash equivalents at the end of the period were NOK 605 million (NOK 503 million). The Company and the Group have standstill agreements with majority of the lenders and no interest and instalments have been paid during the standstill period. Installment in period is related to settlement of other debt.

Finance and Capital Structure

The restructuring of the DOF Subsea Group's debt is ongoing and standstill agreements have been agreed until the 31st of May 2022 with 95% of the secured lenders within the DOF Subsea Group.

The BNDES standstill agreement for DOF Subsea Brasil expired in June 2021 and the company has since then paid debt service according to refinancing agreements signed in February 2020.

The DOF Subsea Group standstill agreements assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The outstanding amount of this facility was NOK 47 million by the end of March 2022. The relevant Group company has imposed unilateral standstill to the secured lender not participating in the standstill agreements.

The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have on 29th of April approved extension of the standstill agreement until 31st of May and with the authority for the Ad-hoc group to extend the standstill period until 30th of September.

The DOFCON Brasil JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities. Financial covenants related to the Group's 50% guarantees of the DOFCON facilities have been waived.

Even though the markets have improved the Group is not in a position to pay its debt without a significant debt reduction. Therefore, the Group will continue its constructive dialogue with the creditors to secure a long-term and robust financial solution. The current debt restructuring proposal include conversion of a significant amount of debt to equity and softer terms on several of the Group's loan facilities.

The Group (excluding the DOFCON JV) does not generate sufficient cash flow to service its current outstanding debt. Therefore, a reduction in debt is necessary. It is further a prerequisite that all conversion of debt, including the debt in the subsidiaries, is done in DOF ASA. Although the dialogue with the creditors is constructive, no assurance can at this stage be given that a satisfactory solution to the Group's debt situation will be found.

The Group and the Company aims to achieve a natural hedge between cash flows and cash outflows and have secured debt funding in equivalent currency as the earnings from firm contracts. The remaining exchange risk has historically been secured through forward FX contracts. The Group further aims to reduce the interest risk. Due to the Group's financial position, it has become more challenging to secure interest forward contracts (swap contracts) and FX contracts. Hence, the Group's and the Company's liquidity exposure have increased due to volatility in interest and FX rates. The Company is further exposed to P&L and balance risk due to volatility in currency.

DOF Installer ASA
18th May 2022

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Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 19.15 per share. DOF Subsea AS owns 85.15% of the shares. The remaining 14.85% of the shares is held by 31 shareholders. Of that, Euroclear Bank S.A./N.V. owns 4.43%, Meteva AS owns 1.86%, MP Pensjon PK owns 1.50%, AS Clipper owns 1.08% and AS Straen owns 1.08%. The remaining shareholders own less than 1.00%.

Outlook

The O&G markets have improved as several regions have seen increased activity in all the Group's segments. The tender activity is high. The current situation in Eastern-Europe has however continued to create instability in the world economy. The Group's financial position is not sustainable and the Group has since 2nd quarter 2020 operated in an environment with short-term standstill agreements and is dependent on a long-term refinancing solution to continue as going concern. If the Group cannot be treated as going concern the valuation of the Group's assets will be further revised and will result in significant impairment of the Group's assets.

The 1st quarter report is prepared on the assumption of going concern and this assumption is based on agreed standstill agreements (applicable until 31st of May 2022) with the majority of the Group's lenders. The debt restructuring currently discussed include conversion of substantial amounts of debt to equity. The dialogue with the lenders has continued to be constructive and progress has been made so far into 2022, but there are still some issues pending, and a refinancing solution is not yet in place.

In parallel with the ongoing debt restructuring, the management and Board have continued the focus on operational and cost efficiency improvements and on implementation of new technology and digital solutions. In response to the ongoing shift in the energy markets and future customer requirements, the Group has a strong forward-looking focus on developing strategic opportunities and new lines of business utilising the Group's combined fleet, services, and competence within the limitations of the financial position due to the debt restructuring of the Group.

Financial statements 1st quarter 2022

Statement of comprehensive income

	Note	1Q 2022	1Q 2021	2021
Operating revenue		49	29	148
Operating expenses		-6	-17	-34
Operating profit before depreciation and impairment (EBITDA)		43	12	113
Depreciation	3	-24	-20	-91
Impairment	3	-	-	-
Operating profit (EBIT)		19	-9	22
Financial income	2	6	1	4
Financial expenses	2	-19	-20	-72
Realised gain / loss on financial instruments	2	-46	-	-1
Unrealised gain / loss on financial instruments	2	30	-4	-9
Net financial income / loss		-29	-22	-78
Profit / loss before tax		-10	-31	-57
Tax expense		-	-	-
Profit / loss for the period		-10	-31	-57

Amounts in NOK million

Statement of financial position

Assets	Note	31.03.2022	31.03.2021	31.12.2021
Tangible assets	3	1 447	1 490	1 471
Total non-current assets		1 447	1 490	1 471
Current receivables from Group companies		106	115	118
Other current receivables		2	1	1
Current receivables		108	117	120
Unrestricted cash and cash equivalents		605	503	563
Cash and cash equivalents	4	605	503	563
Total current assets		714	620	683
Total assets		2 161	2 110	2 154

Equity and liabilities	Note	31.03.2022	31.03.2021	31.12.2021
Paid-in equity	6	720	720	660
Other equity		-71	-31	-
Total equity		650	689	660
Debt to credit institutions	4	-	-	-
Non-current liabilities		-	-	-
Current portion of debt	4	1 483	1 402	1 460
Trade payables		11	5	18
Current liabilities to Group companies		17	14	15
Current liabilities		1 511	1 421	1 494
Total liabilities		1 511	1 421	1 494
Total equity and liabilities		2 161	2 110	2 154

Statement of cash flows

	Note	Q1 2022	1Q 2021	2021
Operating profit (EBIT)		19	-9	22
Depreciation and impairment	3	24	20	91
Impairment on receivables		-	-	-7
Profit from sale of non-current assets		-	-	-
Change in trade receivables		-1	-	-
Change in trade payables		-7	2	15
Changes in other working capital		12	2	-
Exchange rate effect on operating activities		-	-	4
Cash flow from operating activities		47	15	125
Interest received		2	1	4
Interest and other financial expense paid		-1	-	-1
Net cash flow from operating activities		49	16	128
Sale of tangible assets	3	-	-	-
Purchase of tangible assets	3	-	-19	-71
Cash flow from investing activities		-	-19	-71
Proceeds of interest-bearing debt		-	-	-
Installments on non-current liabilities		-6	-	-
Dividend paid		-	-	-
Cash flow from financing activities		-6	-	-
Net change in cash and cash equivalents		42	-3	57
Cash and cash equivalents at beginning of period		563	506	506
Exchange rate gain / loss on cash and cash equivalents		-	-	-
Cash and cash equivalents at end of period		605	503	563

The Company has standstill agreements with the majority of the lenders and no interest and installments have been paid during the standstill period. Installment paid in period is related to settlement of other debt.

Amounts in NOK million

Statement of changes in equity

Changes in equity	Share capital	Share premium	Paid-in equity	Other equity	Total equity
Equity at 01.01.2022	34	687	721	-61	660
Profit / loss for the period	-	-	-	-10	-10
Total comprehensive income for the period	-	-	-	-10	-10
Equity at 31.03.2022	34	687	721	-71	650
Equity at 01.01.2021	34	687	720	-	720
Profit / loss for the period	-	-	-	-31	-31
Total comprehensive income for the period	-	-	-	-31	-31
Equity at 31.03.2021	34	687	720	-31	689

Notes to the financial statements

Note 1 Segment reporting

Skandi Hercules, Skandi Skansen and Skandi Vinland are hired out under charter contracts to the DOF Subsea Group or third-party charterers.

Note 2 Financial income and expenses

	Q1 2022	Q1 2021	2021
Interest income	2	1	4
Other financial income	4	-	-
Financial income	6	1	4
Interest expenses	-18	-19	-69
Impairment of loans to Group companies	-	-	-
Other financial expenses	-1	-	-3
Financial expenses	-19	-20	-72
Realised net gain / loss on derivative instruments and currency position	-46	-	-1
Unrealised net gain / loss on derivative instruments and currency position	30	-4	-9
Net financial income / loss	-29	-22	-78

Amounts in NOK million

Note 3 Tangible assets

31.03.2022	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 397	74	1 471
Additions	-	-	-
Disposals	-	-	-
Depreciation	-18	-6	-24
Impairment	-	-	-
Net booked value 31.03.	1 379	68	1 447

31.03.2021	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 469	22	1 491
Additions	-	19	19
Disposals	-	-	-
Depreciation	-18	-2	-20
Impairment	-	-	-
Net booked value 31.03.	1 451	39	1 490

Note 4 Net interest-bearing debt

	31.03.2022	31.03.2021	31.12.2021
Debt to credit institutions	-	-	-
Other non-current debt	-	-	-
Total non-current interest-bearing debt	-	-	-
Debt to credit institutions	1 441	1 318	1 369
Other current debt	39	50	50
Total current interest-bearing debt	1 477	1 367	1 419
Total non-current and current interest-bearing debt	1 477	1 367	1 419
Cash and cash equivalents	605	503	563
Interest-bearing receivables from Group companies	75	90	75
Total net interest-bearing debt	797	774	781

Current portion of debt in the statement of financial position includes accrued interest. Accrued interest expenses are excluded in the figures above. The company has converted NOK loans of 1002 million and CAD loans of NOK 439 million to USD loans in Q1.

The Board and Management have since the 2nd quarter 2019 been working on a long-term refinancing solution for the Group which included discussions with the banks, the bondholders, and the main shareholders.

The restructuring of the Group's debt is ongoing and standstill agreements have been agreed until the 31st of May 2022 with 95% of the secured lenders within the DOF Subsea Group. The BNDES standstill agreement for DOF Subsea Brasil expired in June 2021 and the DOF Subsea Brasil has since then paid debt service according to refinancing agreements signed in February 2020.

The DOF Subsea standstill agreements assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The outstanding amount of this facility was NOK 47 million by end of December. The relevant Group company has imposed unilateral standstill to the secured lender not participating in the standstill agreements.

The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have on 29th of April 2022 approved extension of the standstill agreement until 31st of May and with the authority for the Ad-hoc group to extend the standstill period until 30th of September 2022.

The DOFCON JV is not part of the standstill agreements and serves its debt according to the terms in the relevant loan facilities. Financial covenants related to the Group's 50% guarantees of the DOFCON facilities have been waived.

The dialogue with the lenders has continued to be constructive and progress has been made in the quarter and so far into 2022. There are still some issues pending, hence a refinancing solution is not yet in place. The debt restructuring proposal currently discussed include conversion of debt to equity. The secured debt is, in accordance with IFRS, classified as current debt at the 31st of March 2022.

This classification is based on the Group's financial situation and standstill agreements of debt service with the banks and bondholders.

Financial covenants

The 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 fair value of the Company's vessels shall always be at least 110-125% of the outstanding loan amount

In addition to the above-mentioned financial covenants, the guarantor (DOF Subsea AS) on a consolidated basis should fulfil the waived 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 time
- 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.

DOF Subsea AS has further received waiver for the financial covenants as guarantor for two facilities in the joint venture with TechnipFMC. If waivers are not extended, it is a significant risk that the Company and the Group will be in breach of its covenants.

Note 5 Transactions with related parties

Transactions with related parties are described in the Annual Report for 2021.

There are no new types of transactions with related parties in the quarter.

Note 6 Shareholder information

Shareholders at 31.03.2022	No. Shares	Shareholding and voting shares
DOF SUBSEA AS	28 893 335	85.15%
Euroclear Bank S.A./N.V.	1 501 800	4.43%
METEVA AS	630 000	1.86%
MP PENSJON PK	508 190	1.50%
AS CLIPPER	366 100	1.08%
AS STRAEN	364 915	1.08%
EUROMAR AS	331 900	0.98%
PROFOND AS	321 380	0.95%
AS AUDLEY	225 750	0.67%
SUNDT AS	140 000	0.41%
SNIPTIND INVEST AS	129 560	0.38%
LANDE EIENDOM INVEST AS	75 000	0.22%
BARQUE AS	56 500	0.17%
BYGGEVIRKSOMHET AS	56 000	0.17%
LEIF INGE SLETTHEI AS	50 708	0.15%
Total	33 651 138	99.18%
Other shareholders	279 862	0.82%
Total number of shares	33 931 000	100%

Note 7 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 Company's Annual Report for 2020. The Financial Report is unaudited.

The Financial Report is prepared on the assumption of a going concern. However, the Company and the Group's financial situation is at risk as a long-term financing solution is not in place. The Board of Directors and the Management are working on a long-term financial solution for the Group. If the negotiations are not successful for the Group, this may affect the 'going concern' assumption.

Note 8 Events after period end

Finance

The Group has agreed to further extend the principal and interest suspension agreements with, or received extensions of similar concessions from, secured lenders representing in total 95 % of the secured debt of companies within the Group (excluding DOF Subsea Brasil Servicos Ltda.) until 31st of May 2022. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have on 29th of April approved extension of the standstill agreement until 31st of May and with the authority for the Ad-hoc group to extend the standstill period until 30th of September. The extensions of the standstill periods will facilitate the Group's continued dialogue with its secured lenders and the bondholders under the Group's bonds regarding a long-term financial restructuring of the DOF group.

Note 9 Performance measurement definitions

Alternative performance measurements

The Company presents alternative performance measurements (APM) that are regularly reviewed by management and aim to enhance the understanding of the Company'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 Company.	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 Company's net indebtedness that provides an indicator of the overall statement. It measures the Company'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 Company's capital structure.
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 Company'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 Company's assets.
Book value equity per share	Equity divided by number of shares outstanding.	Measures the Company'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".	

Supplemental information

Statement of comprehensive income 5 last quarters

	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Operating revenue	49	42	35	42	29
Operating expenses	-6	5	-6	-17	-17
Operating profit before depreciation and impairment (EBITDA)	43	47	30	25	12
Depreciation	-24	-25	-23	-23	-20
Impairment	-	-	-	-	-
Operating profit (EBIT)	19	22	6	2	-9
Financial income	6	1	1	1	1
Financial expenses	-19	-19	-18	-15	-20
Realised gain / loss on financial instruments	-46	-	-	-2	-
Unrealised gain / loss on financial instruments	30	-3	2	-5	-4
Net financial income / loss	-29	-21	-15	-20	-22
Profit / loss for the period	-10	1	-8	-18	-31

Amounts in NOK million

Statement of financial position 5 last quarters

Assets	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Tangible assets	1 447	1 471	1 481	1 487	1 490
Total non-current assets	1 447	1 471	1 481	1 487	1 490
Other current receivables	108	120	154	138	117
Cash and cash equivalents	605	563	495	499	503
Total current assets	714	683	649	637	620
Total assets	2 161	2 154	2 130	2 124	2 110

Equity and liabilities	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Paid-in equity	650	660	659	667	685
Other equity	-	-	-	-	-
Total equity	650	660	659	667	685
Non-current debt	-	-	-	-	-
Non-current liabilities	-	-	-	-	-
Current portion of debt	1 483	1 460	1 441	1 427	1 406
Other current liabilities	28	33	30	29	19
Current liabilities	1 511	1 494	1 471	1 457	1 425
Total liabilities	1 511	1 494	1 471	1 457	1 425
Total equity and liabilities	2 161	2 154	2 130	2 124	2 110

Key figures

	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Profit per share (NOK)	-0.29	0.04	-0.25	-0.54	-0.92
EBITDA margin	88 %	112 %	84 %	59 %	40 %
EBIT margin	40 %	52 %	18 %	5 %	-30 %
Return on net capital	-1.5 %	0.2 %	-1.3 %	-2.7 %	-4.5 %
Book value equity per share (NOK)	19.15	19.45	19.41	19.66	20.19
Net interest-bearing debt	797	781	838	824	774

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