

DOF INSTALLER

FINANCIAL REPORT

Q1 2021



DOF Installer ASA

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NORWAY

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Financial Report 1st quarter 2021

Headlines

During the 1st quarter 2021, Skandi Hercules, Skandi Skansen and Skandi Vinland have been on charter contracts to the DOF Subsea Group – Skandi Hercules to the Asia Pacific region, and Skandi Skansen and Skandi Vinland to the North America region.

Operational events

Skandi Skansen commenced in February on an IMR and installation project in Trinidad and Skandi Hercules completed in the beginning of the quarter an IMR project in Australia and has further conducted the 10 year Main Class renewal in Singapore.

Skandi Vinland is on a long-term charter contract to the DOF Subsea North America where she is operating under a 10-year IMR contract with Husky Energy off the East Coast of Canada.

Statement of comprehensive income

Revenue and EBITDA are lower compared to the same period last year, mainly due to Main Class renewal, lower utilisation of vessels and a weakening of USD and CAD towards NOK. The operating revenue for the 1st quarter of 2021 was NOK 29 million (NOK 48 million in 1st quarter of 2020). The EBITDA was NOK 12 million (NOK 42 million), whilst the EBIT was negative NOK 9 million (loss of NOK 129 million) after depreciation and impairment of NOK 20 million (NOK 171 million). Net financial loss was NOK 22 million (loss of NOK 6 million), and the loss after tax was NOK 31 million (loss of NOK 136 million).

Statement of financial position

Total assets were NOK 2 110 million (NOK 2 295 million), where non-current assets amounted to NOK 1 490 million (NOK 1 717 million). Current assets amounted to NOK 620 million (NOK 578 million), of which NOK 503 million (NOK 389 million) was cash and cash equivalents.

Total equity was NOK 689 million (NOK 908 million). Current liabilities were NOK 1 421 million (NOK 1 387 million), of which NOK 1 402 million (NOK 1 377 million) was current portion of debt. At quarter end the book equity ratio was 33 %.

Statement of cash flows

Net cash flow from operating activities for the 1st quarter of 2021 was NOK 16 million (NOK 21 million). Cash flow from investing activities was negative NOK 19 million (nil). Cash flow from financing activities was nil (nil). Cash and cash equivalents at the end of the period were NOK 503 million (NOK 389 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. As a result of this, cash and cash equivalents has increased during 2020.

Debt, financing and liquidity

The restructuring of the Company and the DOF Subsea Group's long-term debt is ongoing and standstill agreements have been agreed until the 31st of May 2021 with 88% of the secured lenders within the DOF Subsea Group. The standstill agreements do not include the DOFCON Brasil JV. The standstill agreements further assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The outstanding amount of this facility is NOK 48 million by end of March. The relevant Group companies have imposed unilateral standstill to the lenders not participating in the standstill agreements. One of the secured lenders has requested repayment of approximately USD 47 million and has enforced account pledge on the earnings account for the relevant vessel. Another secured lender has enforced account pledge for one loan facility. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have further accepted a standstill until the 31st of May 2021. An Ad-hoc group of bondholders can extend the standstill until the 30th of June.

BNDES has extended the standstill of the facility in DOF Subsea Brasil until the 10th of June 2021 as part of a governmental package.

The Company aims to achieve natural hedge between cash flows and cash outflows by securing debt funding in equivalent currency as the earnings from firm contracts, and further to manage the remaining exchange risk arising through forward FX contracts. Due to the current financial position of the Company and the Group, new forward contracts have become challenging. Hence the Company's liquidity risk has increased due to currency fluctuation.

Shareholders

The number of outstanding shares is 33 931 000, with a book value of NOK 20.32 per share. DOF Subsea AS owns 84.92% of the shares. The remaining 15.08% of the shares is held by 39 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 challenging markets have continued into 2021. There are signs of increased activity from 2022, however the timing of a recovery is highly uncertain. Hence, future earnings and asset values are difficult to forecast. Continued weak markets will increase the risk for reduced earnings and further increase risk of impairment of the Company's assets. If a robust long-term refinancing solution is not achieved for the DOF Subsea Group, DOF Subsea AS and the Group cannot be treated as going concern, which again will require additional impairments of the Group's assets. This will result in further impairment of assets in the Company and may threaten the going concern assumption.

Despite continued challenging markets the Company has maintained its strategy to secure the fleet on term contracts. The Company will further continue to adapt its cost level and adjust its capacity to the challenging markets.

The 1st quarter financial report is prepared on the assumption of going concern and as mentioned above this assumption is based on agreed standstill agreements with the Company's and the Group's lenders. The debt restructuring proposals for the Group include conversion of debt to equity. The dialogue with the lenders is challenging, but constructive and a refinancing solution is not yet in place. The Group is dependent on continued standstill agreements with its creditors until a long-term financial solution is agreed to maintain as going concern.

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Financial statements 1st quarter 2021

Statement of comprehensive income

	Note	1Q 2021	1Q 2020	2020
Operating revenue		29	48	148
Operating expenses		-17	-6	-17
Gain/loss on sale of tangible assets		-	-	-
Operating profit before depreciation and impairment (EBITDA)	2	12	42	131
Depreciation	3	-20	-14	-55
Impairment		-	-157	-357
Operating profit (EBIT)		-9	-129	-281
Financial income	2	1	2	5
Financial expenses	2	-20	-20	-85
Realised gain / loss on financial instruments	2	-	36	32
Unrealised gain / loss on financial instruments	2	-4	-25	6
Net financial income / loss		-22	-6	-42
Profit / loss before tax		-31	-136	-323
Tax expense		-	-	-
Profit / loss for the period		-31	-136	-323

Amounts in NOK million

Statement of financial position

Assets	Note	31.03.2021	31.03.2020	31.12.2020
Tangible assets	3	1 490	1 717	1 491
Total non-current assets		1 490	1 717	1 491
Current receivables from Group companies		115	188	109
Other current receivables		1	1	1
Current receivables		117	189	110
Unrestricted cash and cash equivalents		503	389	506
Cash and cash equivalents	4	503	389	506
Total current assets		620	578	616
Total assets		2 110	2 295	2 108

Equity and liabilities	Note	31.03.2021	31.03.2020	31.12.2020
Paid-in equity	6	720	1 044	720
Other equity		-31	-136	-
Total equity		689	908	720
Debt to credit institutions	4	-	-	-
Non-current liabilities		-	-	-
Current portion of debt		1 402	1 377	1 380
Trade payables		5	-	3
Current liabilities to Group companies		14	10	4
Current liabilities		1 421	1 387	1 387
Total liabilities		1 421	1 387	1 387
Total equity and liabilities		2 110	2 295	2 108

Statement of cash flows

	Note	1Q 2021	1Q 2020	2020
Operating profit (EBIT)		-9	-129	-281
Depreciation and impairment	3	20	171	412
Impairment on receivables		-	-	-
Profit from sale of non-current assets		-	-	-
Change in trade receivables		-	-14	-
Change in trade payables		2	-	3
Changes in other working capital		2	1	62
Exchange rate effect on operating activities		-	13	5
Cash flow from operating activities		15	42	186
Interest received		1	1	5
Interest paid		-	-21	-31
Net cash flow from operating activities		16	21	160
Sale of tangible assets	3	-	-	-
Purchase of tangible assets	3	-19	-	-15
Cash flow from investing activities		-19	-	-15
Proceeds of interest-bearing debt		-	-	-
Installments on non-current liabilities		-	-	-
Dividend paid		-	-	-
Cash flow from financing activities		-	-	-
Net change in cash and cash equivalents		-3	21	145
Cash and cash equivalents at beginning of period		506	334	334
Exchange rate gain / loss on cash and cash equivalents		-	34	27
Cash and cash equivalents at end of period		503	389	506

The Company has standstill agreements with the majority of the lenders and no interest and instalments have been paid during the standstill period.

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 01.01.2020	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
Equity at 01.01.2020	34	1 010	1 044	-	1 044
Profit / loss for the period	-	-	-	-136	-136
Total comprehensive income for the period	-	-	-	-136	-136
Equity at 31.03.2020	34	1 010	1 044	-136	908

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

	1Q 2021	1Q 2020	2020
Interest income	1	2	5
Financial income	1	2	5
Interest expenses	-19	-18	-65
Other financial expenses	-	-2	-20
Financial expenses	-20	-20	-85
Realised net gain / loss on derivative instruments and currency position	-	36	32
Unrealised net gain / loss on derivative instruments and currency position	-4	-25	6
Net financial income / loss	-22	-6	-42

Amounts in NOK million

Note 3 Tangible assets

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

31.03.2020	Vessels	Periodic maintenance	Total
Net booked value 01.01.	1 854	34	1 889
Additions	-	-	-
Disposals	-	-	-
Depreciation	-9	-6	-14
Impairment	-156	-	-156
Net booked value 31.03.	1 689	28	1 717

The company has reassessed useful life of vessels. From 01.01.2021 useful life of vessels has changed from 20 years to 30 years. The salvation value has been set to 0 after 30 years as the cost of increasing environmental requirements related to disposal of vessels are estimated to offset the scrap value of the steel. The change in useful life is the main reason for the increase in depreciation compared with Q1 2020.

Note 4 Net interest-bearing debt

	31.03.2021	31.03.2020	31.12.2020
Debt to credit institutions	-	-	-
Other non-current debt	-	-	-
Total non-current interest-bearing debt	-	-	-
Debt to credit institutions	1 318	1 309	1 355
Other current debt	50	50	-
Total current interest-bearing debt	1 367	1 359	1 355
Total non-current and current interest-bearing debt	1 367	1 359	1 355
Cash and cash equivalents	503	389	506
Interest-bearing receivables from Group companies	90	90	90
Total net interest-bearing debt	774	880	759

Current portion of debt in the statement of financial position includes accrued interest. Accrued interest expenses are excluded in the figures above.

The restructuring of the Company's and the Group's long-term debt is ongoing and standstill agreements have been agreed until the 31st of May 2021 with 88% of the secured lenders within the DOF Subsea Group. The standstill agreements do not include the joint venture with TechnipFMC. The standstill agreements further assume payment of principal and interest of a NOK 100 million credit facility provided by certain lenders in March 2020. The outstanding amount of this facility is NOK 48 million by end of March 2021. The relevant Group companies have imposed unilateral standstill to the lenders not participating in the standstill agreements. One of the secured lenders has requested repayment of approximately USD 47 million and has enforced account pledge on the earnings account for the relevant vessel. Another secured lender has enforced account pledge for one loan facility. The bondholders in DOFSUB07, DOFSUB08 and DOFSUB09 have further accepted a standstill until the 31st of May 2021. An Ad-hoc group of bondholders can extend the standstill until the 30th of June 2021.

BNDES has extended the standstill of the facility in DOF Subsea Brasil until the 10th of June 2021 as part of a governmental package.

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

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

Financial 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 2019.

There are no new types of transactions with related parties in the quarter. Total loss provision of NOK 22 million on receivables towards related parties has been kept unchanged in the quarter.

Note 6 Shareholder information

Shareholders at 31.03.2021	No. shares	Shareholding and voting shares
DOF SUBSEA AS	28 815 295	84.92%
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	33 573 098	98.95%
Other shareholders	357 902	1.05%
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 2019. 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

On the 30th of April the Group agreed to extend the standstill agreements with the secured lenders representing in total 88 % of the secured debt of the Group excluding the joint venture with TechnipFMC and DOF Subsea Brasil Servicos Ltda. DOF Subsea AS has received confirmation from the ad hoc group of bondholders that they have agreed to further extend the suspension, deferral and standstill arrangement currently in place for the bond issues from 30 April to 31 May 2021. The standstill from BNDES to DOF Subsea Brasil Servicos Ltda. has been extended to 10th of June 2021 for the vessel Skandi Salvador.

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.
Value-adjusted equity ratio	Value-adjusted equity divided by value-adjusted assets at the reporting date. The market value is used for the vessels.	Measure capital contributed by shareholders to fund the 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.
Value-adjusted equity per share	Value-adjusted equity divided by number of shares outstanding. The market value is used for the vessels.	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 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Operating revenue	29	32	41	26	48
Operating expenses	-17	-4	-4	-3	-6
Operating profit before depreciation and impairment (EBITDA)	12	29	37	23	42
Depreciation and impairment	-20	-124	-15	-102	-171
Operating profit (EBIT)	-9	-95	22	-79	-129
Financial income	1	1	1	1	2
Financial expenses	-20	-29	-21	-15	-20
Realised gain / loss on financial instruments	-	-6	-3	4	36
Unrealised gain / loss on financial instruments	-4	22	4	4	-25
Net financial income / loss	-22	-11	-18	-6	-6
Profit / loss for the period	-31	-106	4	-85	-136

Amounts in NOK million

Statement of financial position 5 last quarters

Assets	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Tangible assets	1 490	1 491	1 608	1 616	1 717
Total non-current assets	1 490	1 491	1 608	1 616	1 717
Other current receivables	117	110	148	141	189
Cash and cash equivalents	503	506	476	453	389
Total current assets	620	616	624	594	578
Total assets	2 110	2 108	2 232	2 210	2 295

Equity and liabilities	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Paid-in equity	720	720	1 044	1 044	1 106
Other equity	-31	-	-218	-221	-198
Total equity	689	720	826	823	908
Non-current debt	-	-	-	-	-
Non-current liabilities	-	-	-	-	-
Current portion of debt	1 402	1 380	1 391	1 376	1 377
Other current liabilities	19	7	15	12	10
Current liabilities	1 421	1 387	1 406	1 387	1 387
Total liabilities	1 421	1 387	1 406	1 387	1 387
Total equity and liabilities	2 110	2 108	2 232	2 210	2 295

Key figures

	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Profit per share (NOK)	-0.92	-3.12	0.1	-2.51	-4.00
EBITDA margin	40.4 %	88.8 %	89.4 %	87.8 %	88.1 %
EBIT margin	-30.2 %	-292.6 %	52.8 %	-304.3 %	-270.9 %
Return on net capital	-1.5 %	-14.7 %	0.4 %	-10.3 %	-14.9 %
Book value equity per share (NOK)	20.32	21.23	24.36	24.25	26.76
Net interest-bearing debt	774	759	809	825	880

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