



Q3 2024 Trading Update

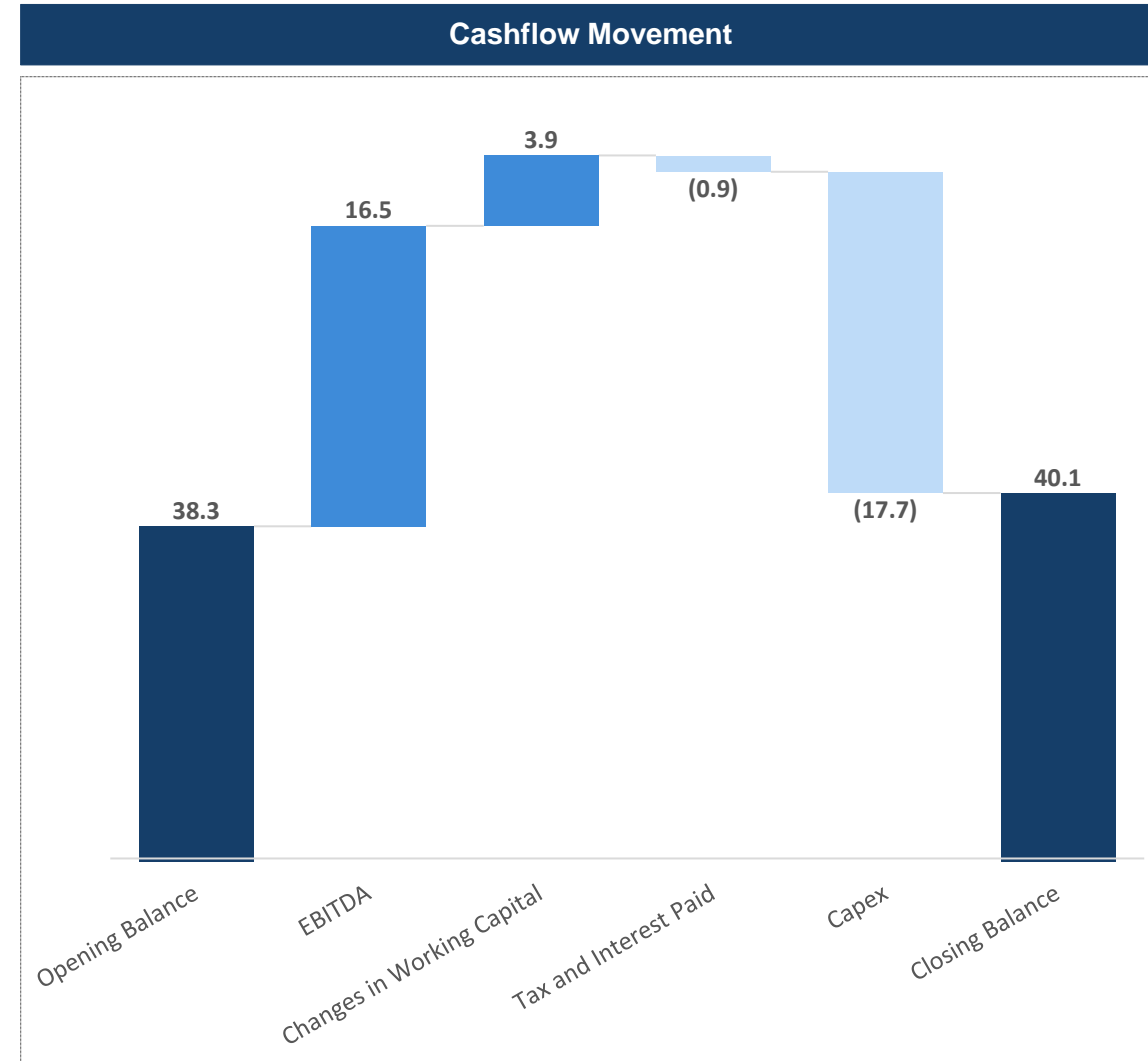
TELFORD
OFFSHORE

Q3 2024 - Financial Results

All amounts in USD millions (unless stated otherwise)

Income Statement	
Revenue	23.0
Operating Costs	(2.4)
Gross Margin	20.7
Gross Margin %	90%
SG&A	(4.2)
EBITDA	16.5
EBITDA margin %	72%
Depreciation and Amortisation	(9.5)
EBIT	7.0
Net Finance Costs	(0.3)
Tax	(0.2)
Net Income/(Loss)	6.5
Net Income Margin %	28%

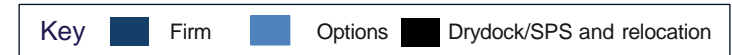
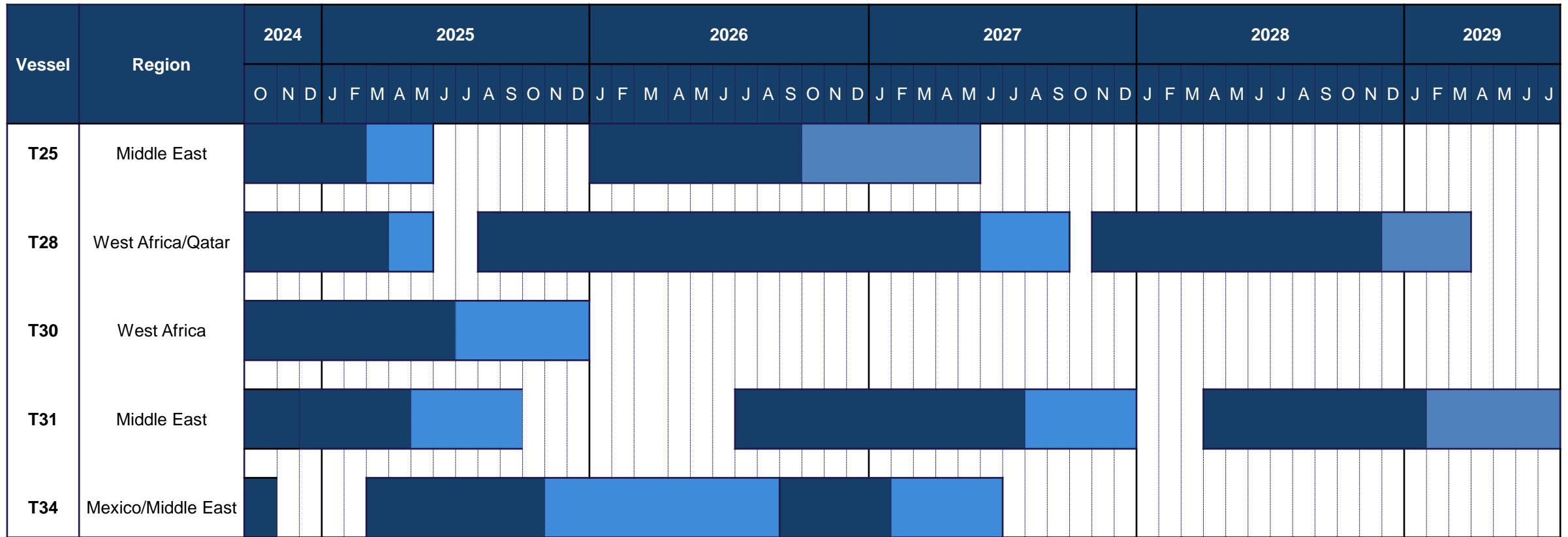
Balance Sheet	
Non-Current Assets	199.8
Trade and Other Receivables	52.7
Bank & Cash Balances	40.1
Total Current Assets	92.7
Total Assets	292.6
Total Equity	258.1
Total Non-Current Liabilities	-
Trade Payables	4.2
Other Payables	30.3
Total Current Liabilities	34.5
Total Liabilities	34.5
Total Equities & Liabilities	292.6



- 63% fleet average utilisation
- Telford 30 commenced SPS and Telford 28 relocated to West Africa from Mexico.

- Capex of \$18m, primarily for Telford 30 SPS and relocation of the Telford 28

Q3 2024 - Orderbook



Total orderbook USD 435m - USD 286m firm and USD 148m options