Telford Offshore Reports Q1 2025 Financial Results

Dubai, United Arab Emirates, 27 May 2025 – Telford Finco ("Telford Offshore" or "the Company" or "the Group"), an international offshore service provider delivering cost-effective construction and project management solutions for the oil and gas industry, reported first-quarter 2025 financial results that demonstrated the success of the Company's strategic focus on high utilisation and earnings visibility.

"We are pleased to report solid financial results for the first quarter. We have also continued to build a strong backlog of time charter contracts with blue-chip customers in our core regions, demonstrating the attractiveness of our modern and versatile multi-purpose support vessels. With growing contract coverage and sustained high demand in our strategic markets, we anticipate a significant increase in profitability this year," said Robert Duncan, CEO of Telford Offshore.

Q1 2025 highlights:

- Revenues USD 46.0 million, compared to USD 135.6 million for the full year 2024
- Adjusted EBITDA USD 23.7 million, compared to USD 80.1 million for the full year 2024
- Utilisation 79%, in line with full year 2024
- Average day rates USD 128,000, compared to USD 103,000 for the full year 2024
- Backlog (as of 30 April) USD 422 million, compared to USD 400 million on 31 December 2024
- Net leverage (net debt/adjusted EBITDA) 2.3x, substantially below covenant requirements
- Telford 28 awarded 12-month contract with blue-chip customer
- Telford 33 delivered to Middle East; all six vessels now located in Telford's core regions

Outlook:
EBITDA and EBITDA margin are expected to improve from the second quarter as vessel utilisation increases. The Company reconfirms its 2025 EBITDA guidance of USD 100 to 110 million.

Investor call:
Telford Offshore's CEO Robert Duncan and CFO Andy Robertson will host an investor call tomorrow, 28 May 2025, at 17:00 UAE (15:00 CEST). The conference call will be a webcast live at this link:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDI3NjBhYmMtYmFmYS00YmY4LTg2ODAtMmU4YmE4MDA1NWNh%40thread.v2/0?context=%7B%22Tid%22%3A%224cbfea0a-b872-47f0-b51c-1c64953c3f0b%22%2C%22Oid%22%3A%229dd306f2-be12-4fa5-b89a-0e445936890c%22%2C%22IsBroadcastMeeting%22%3Atrue%2C%22role%22%3A%22a%22%7D&btype=a&role=a

The quarterly report and presentation are attached to this release.

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About Telford Offshore
Telford Offshore is the world's largest owner and operator of DP3 multi-purpose support vessels for the oil and gas industry. The company's fleet comprises five modern owned vessels, Telford 25, Telford 28, Telford 30, Telford 31 and Telford 34, as well as Telford 33, on a long-term bareboat charter. Their multi-purpose capabilities enable a single vessel to undertake diverse operations. All vessels in the fleet are able to provide accommodation services, construction support and dive support. In addition, the Telford 34 is capable of carrying out pipelay. For more information, please visit www.telfordoffshore.com.