



## Telford Offshore Reports Q2 2025 Financial Results

Dubai, United Arab Emirates, 26 August 2025 – Telford Finco (“Telford Offshore” or “the Company”), an international offshore service provider delivering cost-effective construction and project management solutions for the oil and gas industry, today announced its financial results for the second quarter of 2025, highlighting continued operational momentum and financial improvement.

“Telford 2.0's strategy is driving satisfactory profitability and returns on capital with relatively low risk, as evidenced through high utilisation and a strong backlog of time charter contracts with blue chip customers in our core regions,” said Robert Duncan, CEO of Telford Offshore.

### Highlights:

- Revenue USD 41 million in Q2 and USD 87 million YTD, compared to USD 136 million for FY 2024
- Adjusted EBITDA USD 25 million in Q2 and USD 48 million YTD, compared to USD 80 million for FY 2024
- Utilisation 86% in Q2 and 83% YTD, compared to 79% for FY 2024
- Backlog (as of 31 July) USD 388 million, compared to USD 400 million on 31 December 2024
- Net leverage (net debt/adjusted EBITDA) 2.2x, substantially below covenant requirements
- Contract extensions secured for Telford 25 and 31, allowing for strong contract coverage for 2025 and 2026
- Telford 28 commenced a new 12 month contract in North Africa during August
- Telford 33 currently mobilising for its inaugural contract, a 4 year Middle East contract, due to commence early to mid September 2025
- Telford 34 completed 5 year special survey prior to first pipelay contract in Middle East

### Outlook:

EBITDA is expected to improve from the second half with Telford 33 entering operation. The Company expects 2025 EBITDA of USD 105 to 110 million, narrowing the previously communicated range of USD 100 to 110 million.

### Investor call:

Telford Offshore's CEO Robert Duncan and CFO Andy Robertson will host an investor call tomorrow, 27 August 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\\_MThiMTU5MjUtOGJhZC00ZGRlLWI3NjktY2YzNzQ1MDQxY2Y1%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](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MThiMTU5MjUtOGJhZC00ZGRlLWI3NjktY2YzNzQ1MDQxY2Y1%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](http://www.telfordoffshore.com).