TELFORD OFFSHORE

Telford Offshore Reports Q3 2025 Financial Results

Dubai, United Arab Emirates, 25 November 2025 – Telford Finco ("Telford Offshore" or "the Company"), today announced its financial results for the third 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 region," said Robert Duncan, CEO of Telford Offshore.

Highlights:

- Revenue USD 51 million in Q3 and USD 138 million YTD, compared to USD 23 million in the third quarter 2024 and USD 98 million YTD last year
- Adjusted EBITDA USD 30 million in Q3 and USD 78 million YTD, compared to USD 17 million in the third quarter 2024 and USD 59 million YTD last year
- Utilisation 89% in Q3 and 85% YTD, compared to 79% for FY 2024
- Backlog (as of 30 September 2025) of USD 320 million, compared to USD 388 million at the end of June 2025
- Net leverage (net debt/adjusted EBITDA) 1.8x, substantially below covenant requirements
- Telford 33 successfully commenced a 4-year contract in the Middle East mid-September 2025
- Advanced discussions with a blue-chip customer on a long-term time charter agreement for Telford 30

Outlook:

The Company continues to estimate Full Year 2025 EBITDA of USD 105 to 110 million and capital expenditures for the Full Year of around USD 30 million.

Investor call:

Telford Offshore's CEO, Robert Duncan, and Interim CFO, Christoph Bausch, will host an investor call on 25 November 2025, at 18:00 UAE (15:00 CEST). The conference call will be a webcast live at this link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjJmYzc4ZDItZTE0Ni00NDA2LTk1NTYtOTIyMGU3MDllODg3%40thread.v2/0?context=%7B%22Tid%22%3A%224cbfea0a-b872-47f0-b51c-1c64953c3f0b%22%2C%22Oid%22%3A%22e6df3138-b416-457f-b6c1-5f3ce7a36ee7%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