

## Telford Offshore Reports Q4 2025 Financial Results

Dubai, United Arab Emirates, 24 February 2026 – Telford Finco (“Telford Offshore” or “the Company”), today announced its financial results for the fourth quarter and preliminary unaudited full year (FY) of 2025, highlighting continued operational momentum and financial improvement.

“Q4 and full year 2025 results demonstrate that our strategy is delivering satisfactory returns on capital, with relatively low risk. This is evidenced through high out-turn utilisation and a strong backlog of time charter contracts across our versatile fleet, providing offshore solutions to blue-chip customers in our core regions,” said Robert Duncan, CEO of Telford Offshore.

### Highlights:

- Revenue USD 57 million in Q4 2025 and USD 195 million FY 2025, compared to USD 37 million in the fourth quarter 2024 and USD 136 million FY 2024.
- Adjusted EBITDA USD 37 million in Q4 and USD 115 million FY 2025, compared to USD 23 million in the fourth quarter 2024 and USD 80 million FY 2024.
- Utilisation 88% in Q4 2025 and 86% FY 2025, compared to 65% in Q4 2024 and 79% for the FY 2024.
- Backlog (as of 17 February 2026) of USD 366 million, compared to USD 320 million at the end of October 2025.
- Net leverage (net debt/adjusted EBITDA) 1.5x, substantially below covenant requirements.
- Signed a 10-month (firm+options) Letter of Intent for an ASV time-charter contract in West Africa, expected to commence Q3 2026.

### Outlook:

The Company estimates Full Year 2026 EBITDA of USD 95 to 105 million and capital expenditures for the Full Year 2026 of around USD 25 million.

### Investor call:

Telford Offshore’s CEO, Robert Duncan, and Interim CFO, Christoph Bausch, will host an investor call on 24 February 2026, at 18:00 UAE (15:00 CET). The conference call will be a webcast live at this link:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_NWY5OTZjMzEtMzNmZi00MzA4LWlxMGQtNDIIMzhZlZWY5OWRk%40thread.v2/0?context=%7B%22id%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](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NWY5OTZjMzEtMzNmZi00MzA4LWlxMGQtNDIIMzhZlZWY5OWRk%40thread.v2/0?context=%7B%22id%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](http://www.telfordoffshore.com)