

## Telford Offshore Reports Q1 2026 Financial Results

Dubai, United Arab Emirates, 23 April 2026 – Telford Finco (“Telford Offshore” or “the Company”), today announced its unaudited financial results for the first quarter of 2026.

“Q1 2026 results continue to demonstrate that the Telford 2.0 strategy is delivering satisfactory returns on capital at relatively low risk, even against a more complex operating and geopolitical backdrop. This is evidenced by 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 of USD 41 Million in Q1 2026, compared to USD 46 Million in Q1 2025.
- Adjusted EBITDA USD 16 Million in Q1 2026, compared to USD 24 Million in Q1 2025.
- Utilisation of 69% in Q1 2026, compared to 79% in Q1 2025, with 2 vessels mobilising for future contracts during Q1 2026 and the entire fleet being under contract from mid-April.
- Backlog (as at 1 April 2026) of USD 392 Million, compared to USD 366 Million as at 17 February 2026.
- Net leverage (net debt/adjusted EBITDA) at 1.5x, substantially below covenant levels.
- Signed a 10-month (firm + options) time charter contract for a blue-chip Super Major client in West Africa, expected to commence Q4 2026.
- A short-term contract was signed for the Telford 34, commencing in April, along with all options being exercised on the current charter contract for Telford 31.

### Outlook:

Due to the increased risks and uncertainties relating to the current geopolitical situation in the Middle East, the company revises Full Year 2026 EBITDA guidance to USD 90 to 100 Million and reconfirms total capital expenditure guidance for Full Year 2026 of USD 25 Million.

### Investor call:

Telford Offshore’s CEO, Robert Duncan, and CFO, Olav Andreas Sissener, will host an investor call on 23 April 2026, at 17:00 UAE (15:00 CET). The conference call will be a webcast live at this link:

[https://teams.microsoft.com/L/meetup-join/19%3ameeting\\_Yzl2MzBhNTItYmU1Yi00MTdkLTg0ZjYtNDk1ZmY0ZjA5YmE0%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_Yzl2MzBhNTItYmU1Yi00MTdkLTg0ZjYtNDk1ZmY0ZjA5YmE0%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).