TELFORD
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Telford Offshore Reports Q2 2026 Financial Results

Dubai, United Arab Emirates, 23 July 2026 – Telford Finco ("Telford Offshore" or "the Company"), today announced its unaudited financial results for the second quarter of 2026.

"Q2 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 52 Million in Q2 2026 and USD 93 Million YTD, compared to USD 41 Million in Q2 2025 and USD 87 Million YTD in 2025
- Adjusted EBITDA USD 28 Million in Q2 2026 and USD 44 Million YTD, compared to USD 25 Million in Q2 2025 and USD 48 Million YTD in 2025
- Utilisation of 90% in Q2 2026 and 80% YTD, compared to 86% in Q2 2025 and 83% YTD in 2025
- Backlog (as at 1 July 2026) of USD 344 Million, compared to USD 392 Million as at 1 April 2026
- Net leverage (net debt/adjusted EBITDA) stands at 1.4x, substantially below covenant levels
- Secured continued utilisation of Telford 28 and Telford 31 through the exercise of contractual options

Outlook:

The company reconfirms Full Year 2026 EBITDA guidance at USD 90 to 100 Million and total capital expenditure guidance for Full Year 2026 at USD 25 Million.

Investor call:

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

https://www.netroadshow.com/events/login/1PeTHmohTl3V0QsuyjCMasVb4aRJ5YffykJMe

The quarterly report and presentation are attached to this release.

For further information, please contact:
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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.