Telford Offshore Reports Third Quarter 2026 Financial Results

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

"Q3 2026 was a transitional period for our business. A scheduled dry-docking, combined with two vessels moving between contracts, resulted in total utilisation of 71% in the quarter. All vessels are expected to be on hire from mid-November, with Backlog standing at USD 293 million and net leverage at 1.4x. We remain focused on maintaining a strong backlog and delivering safe, reliable and efficient operations for our blue-chip customers across our core regions." said Robert Duncan, CEO of Telford Offshore.

Highlights:

- Revenue of USD 43 million in the third quarter of 2026 and USD 135 million year to date, compared to USD 51 million in the third quarter of 2025 and USD 138 million year to date in 2025
- Adjusted EBITDA of USD 21 million in the third quarter of 2026 and USD 66 million year to date, compared to USD 30 million in the third quarter of 2025 and USD 78 million year to date in 2025
- Total utilisation of 71% in the third quarter of 2026 and 77% year to date in 2026, compared to 89% in the third quarter of 2025 and 85% year to date in 2025
- Backlog (as at 16 October 2026) of USD 293 million, compared to USD 344 million as at 1 July 2026
- Net leverage (net debt/adjusted EBITDA) unchanged at 1.4x, substantially below covenant levels
- Secured continued utilisation of the Telford 25 and the Telford 34 through the exercise of contractual options
- A 7-month (firm + options) time charter contract with a National Energy Company in Qatar was signed for the Telford 25 in October, to commence in November 2026

Outlook:

The company revises Full Year 2026 EBITDA guidance to USD 85 to 90 million and reconfirms 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 October 2026, at 17:00 UAE (15:00 CEST). The conference call will be a webcast live at this link:
https://www.netroadshow.com/events/login/1PeTHmojCNOrxXWXaaW715ZqmpuNI8277olKX

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, the Telford 25, the Telford 28, the Telford 30, the Telford 31 and the Telford 34, as well as the 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.