



PRESS RELEASE

Floatel International: Business Update

Oslo, April 22, 2026

Floatel International Ltd ("Floatel") will release its Q1 2026 interim report on May 28, 2026. The report and the related presentation will be published on <https://newsweb.no> and on Floatel's website at <https://floatel.no/investors>. Management will host a conference call on the same day at 14:30 CEST to present the results. Interested participants will be able to register using the details to be provided on the website. A replay of the presentation will be available for one month following the conference call.

Trading Update

- *Floatel Victory's* Letter of Intent announced October 24, 2025, to provide MSU services in Brazil was during the quarter converted into a 6-month firm contract with Brava Energia S/A with start in Q4-2026.
- The letter of intent announced February 25, 2026, for *Floatel Victory* to provide MSU services was in April 2026 converted into a 3-month firm assignment at the Equinor Brasil Energia Ltda Bacalhau field with scheduled commencement mid-2026.
- Fleet utilisation stood at 72% during the first quarter 2026 compared with 44% excluding Floatel Reliance in Q1 2025.
- Firm orderbook as of March 31, 2026, excluding letters of intent, was USD 342 million compared with USD 391 million 2025. Option backlog was USD 161 million at the end of the quarter.
- *Floatel Endurance* was on hire for Cenovus Energy in Canada at the West White Rose field until January 6, 2026, as well as for Aker BP ASA for operations at the Skarv field in Norway from March 14, 2026, and for the remainder of the quarter.
- *Floatel Superior* was on hire for Aker BP Skarv from March 1, 2026, until replaced by *Floatel Endurance* and transited thereafter to Vår Energi Jotun where the hire period started March 21, 2026. Both assignments on the Norwegian continental shelf.
- *Floatel Triumph's* charter with Inpex Ichthys project ended January 7, 2026, and on hire for Woodside Scarborough in Australia from January 13, 2026.
- *Floatel Victory* was on charter at the Peregrino field in Brazil until January 15, 2026, and the assignment for Karoon Petróleo & Gás Ltda at the Bauna field, also in Brazil, started February 2, 2026.



Vessel	2026												2027												2028												2029											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Floatel ENDURANCE	AkerBP Skarv Norway												AkerBP Stby Norway												AkerBP Yggdrasil (Hugin&East Fr.) Norway												AkerBP Alvhelm Norway											
Floatel SUPERIOR	ABP Skarv Norway												Vår Energi Jotun Norway												AkerBP Yggdrasil (Munin) Norway																							
Floatel TRIUMPH	Wside Scarb. Australia												Shell Prelude Australia												Chevron Wheatstone Australia																							
Floatel VICTORY	Karoo Energy Brazil												EQ Bacalhau Brazil												BRAVA Brazil																							

Date:
April-26

- FIRM WORK/OPTION - PAID STANDBY

Financial Update

Preliminary Q4 2025 Results:

- **Revenues:** USD 37.3 million for the quarter (USD 21.1 million Q1 2025).
- **Recurring EBITDA:** USD 3.7 million for the quarter (USD -3.9 million Q1 2025).
- **Net Results:** USD -17.5 million for the quarter (USD -24.5 million Q1 2025).
- **Capital Expenditures:** USD 12.5 million for the quarter (USD 5.0 million Q1 2025).
- **Operating Cash Flow¹⁾:** USD 3.0 million for the quarter (USD -7.9 million Q1 2025).
- **Total Assets:** USD 726 million at the end of quarter (USD 706 million March 31, 2025).
- **Cash:** USD 69.0 million with USD 25 million undrawn on the revolving credit facility at the end of the quarter (USD 59.1 million March 31, 2025).
- **Equity:** USD 331 million for the quarter (USD 284 million March 31, 2025).

1) Operating Cash Flow = Net cash flow from operations excluding Non-recurring-items, Net interest paid and Income tax paid.

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This information is subject to disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.



About Floatel International Ltd

Floatel International Ltd was founded in 2006 to meet the growing demand for next-generation offshore accommodation and construction support units. The Company's vision is to own and operate a modern, safe, and reliable accommodation and construction support fleet. Since 2021, the Company's principal place of business has been in Norway.

The Floatel Group operates a fleet of four semisubmersible accommodation and construction support units delivered between 2010 and 2016. Floatel Endurance and Floatel Superior are approved for operations on the Norwegian continental-shelf. The entire fleet is approved for operations in the UK and elsewhere in the world.

The Group employs approximately 450 personnel globally, including offshore staff.

All units are equipped with dynamic positioning systems and comply with the latest health, safety, and environmental standards, ensuring quality and comfort for onboard personnel. Accommodation capacity ranges from 440 to 560 beds. Each unit includes large deck areas, workshops, and crane support, enabling them to handle complex offshore hook-up projects as well as maintenance and modifications of existing offshore installations.

The Company's senior secured bonds are listed on Oslo Børs under the ticker code **FLOAT07**.

For more information, visit: <https://floatel.no>.