



FLOATEL
INTERNATIONAL

Interim report Third quarter 2025



The Floatel International Group ("the Group") was established in 2006 to satisfy market demand for a new generation of offshore flotels. The vision of the Group is to own and operate a modern, safe, and reliable flotel fleet. Since 2021, the Group has its head office and the parent company its principal place of business in Norway.

Q3 2025

Status update as of reporting date

Floatel Endurance on hire for Cenovus Energy at the White Rose field in Canada. the assignment currently ends December 21, 2025.

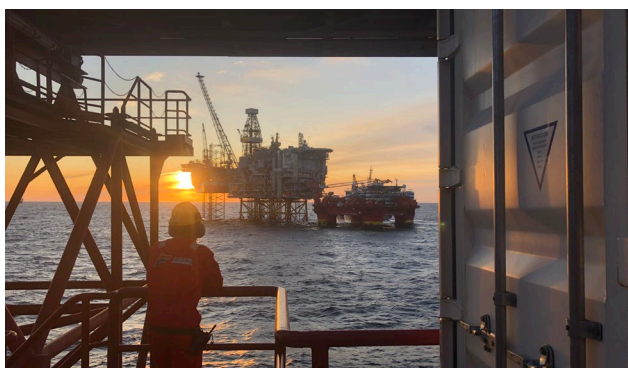
Floatel Superior completed the Equinor Åsgard assignment end of October 2025 and is Idle in Skipavika in Norway awaiting the next charter starting spring 2026.

Floatel Triumph on assignment in Australia for Inpex Ichthys. Inpex has exercised remaining options early, extending the contract through to January 4, 2026.

Floatel Victory is in operation in Brazil providing maintenance and safety unit support for PRIO at the Peregrino field. The assignment ends mid-January 2026.

Significant events during the quarter:

- All units on charter during the entire quarter with 100% utilisation compared with 97% last year, excluding Floatel Reliance.
- Updates to the Group's contract portfolio during the quarter:
 - Floatel Triumph has been awarded a contract offshore Australia for approximately 35 days, and the expected commencement date is the fourth quarter 2026.
 - Floatel Victory has been awarded a 4-month Maintenance and Safety Unit (MSU) assignment for Karoon Energy offshore Brazil. Scheduled commencement is early 2026.
 - Floatel Endurance Cenovus Energy charter has been extended to mid-December 2025.
 - Floatel Triumph's Inpex Ichthys contract has been extended to January 4, 2026.



July – September 2025

- Fleet utilization was 100% compared with 78% last year, including Floatel Reliance
- Revenues were USD 83.1 million in the quarter (USD 66.5 million in the same period last year).
- Recurring EBITDA was USD 44.3 million (35.2).

January – September 2025

- Fleet utilization was 76% and 58% last year including Floatel Reliance.
- Revenues were USD 174.6 million during the period (USD 125.2 million in the same period last year).
- Recurring EBITDA was USD 30.3 million (5.4).

Position September 30, 2025

- The firm orderbook (excluding options and letters of intent) was approximately USD 324 million as of September 30, 2025, compared with USD 364 million the same date last year.
- Total assets amounted to USD 706 million (712).
- Cash and cash equivalents amounted to USD 56.2 million (32.8) with USD 25 million undrawn on the revolving credit facility .
- Total book equity was USD 317 million (321).

CEO comment

Looking ahead, we have as of today a solid orderbook of approximately USD 550 million including options, letters of intent and recently awarded work. The fleet is almost fully booked, and 2026 looks promising with gaps filling up - which positions us well for the future.

Notably, 15% of this backlog is slated for execution in the remaining quarter of 2025 and 45% in 2026. The fleet has limited availability until early 2027, when Floatel Triumph becomes available, although several promising leads and tenders are in progress. The North Sea remains the cornerstone of our operations, with commitments extending through 2029 .

Market outlook

The worldwide fleet utilization for purpose built semi-submersible accommodation support units was 75% in Q3 2025. In comparison, Floatel International's utilisation was 100%. The global fleet's 2025 year to date utilisation was 69%, while the Group's 2025 year to date utilisation was 76%.

The direct impact of the macroeconomic and geopolitical situation, including the conflicts in Ukraine and the Middle East, has been limited for the Group. Furthermore, energy demand is expected to remain resilient, driving demand for our services. However, the oil price is expected to remain volatile amidst the uncertain economic and geopolitical backdrop. It is too early to determine the impact of recent events, including increased tariffs and the announcements by OPEC to accelerate production increases.

We are seeing increased demand for offshore accommodation services, with our fleet almost fully booked for 2026. This outlook is based on both visible and forecasted increases in customer activity, as evidenced by ongoing client discussions and tender activity. This, combined with reduced supply, is likely to result in higher utilisation and rates.

The global semi-submersible accommodation fleet presently comprises twenty-two vessels, including three crane vessels that have recently entered the market segment. It also includes two newbuilt units yet to be delivered, with twenty vessels constructed since 2005. Older vessels are expected to exit the market in the coming years.

Significant events after the end of the reporting period

Floatel Endurance has been awarded a contract with Aker BP ASA to provide accommodation and construction support services to the Alvheim FPSO (Floating Production, Storage and Offloading unit) on the Norwegian Continental Shelf in the central North Sea. The assignment has a firm duration of nine months, with options for Aker BP to extend the charter. Commencement is scheduled for spring 2029.

A new Letter of Intent has been secured for Floatel Victory to provide Maintenance and Safety Unit (MSU) services offshore Brazil. The MSU assignment is for 6-7 months. Commencement is scheduled for autumn 2026.



Summary of business activities and future contracts



Floatel Endurance

Floatel Endurance on hire for Cenovus Energy at the White Rose field in Canada. The firm period ends mid-December 2025 with option for the client to extend until end of the year.

Floatel Endurance has three contracts with Aker BP on the Norwegian continental shelf, starting with a six-month charter at the Skarv field in March 2026, followed by the Yggdrasil charter, with a firm period of ten months followed by options until April 2028 and a 9-month charter with options at the Alvheim FPSO in 2029.



Floatel Superior

Floatel Superior worked for the Equinor Åsgard project in Norway during the quarter. The contract ended October 31, 2025.

The units has a 3-month contract with an undisclosed North Sea client during the summer 2026 ahead of the 10-month charter plus options toward the end of 2027 with AkerBP for the Yggdrasil project in Norway.



Floatel Triumph

Floatel Triumph was on charter for Inpex Ichthys offshore Australia during the quarter. The assignment ends January 4, 2026.

The unit has back-to-back charters in Australia with an undisclosed client for 3-5 months, with an expected commencement date in Q1 2025, and a three-month charter for Shell Prelude. These charters are followed by a 35-day contract plus options with an undisclosed client in Australia in Q4 2026.



Floatel Victory

Floatel Victory provided maintenance and safety (MSU) services at the Equinor Peregrino field offshore Brazil during the quarter.

The Equinor charter at the Peregrino field has been extended until mid-January 2026. The unit has been awarded a 4-month MSU assignment for Karoon Energy offshore Brazil. Scheduled commencement is early 2026 and a Letter of Intent to provide MSU services in Brazil for 6-7 months with start scheduled for autumn 2026.



Floatel Reliance

The sale of Floatel Reliance was completed May 27, 2025.

FLEET ACTIVITY

Vessel	2025	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	J F M A M J J A S O N D
Floatel ENDURANCE	Vår Energi Jatun Norway Cenovus WWR Canada	AkerBP Skarv Norway AkerBP Yggdrasil (Hugin&East Fr.) Norway			AkerBP Alvheim Norway
Floatel SUPERIOR	Equinor Åsgard Norway	Undisclosed Norway AkerBP Yggdrasil (Munin) Norway			
Floatel TRIUMPH	Inpex Ichthys Australia	Undisclosed Australia Shell Prelude Australia Undisclosed Australia			
Floatel VICTORY	Equinor Peregrino Brazil	Karoon Energy Brazil Undisclosed Brazil			

Date:
November-25

- FIRM WORK/OPTION - LOI/LOI option

Financial development

The 5-year 9.75% USD 350 million senior secured bonds with ISIN NO0013188102 started to trade, January 2, 2025, on Oslo Børs under ticker FLOAT07.

A USD 15 million tap issue priced at 85% of par was placed under the senior secured bonds in February 2025. The proceeds has been used to finance capital expenditures related to the current fleet.

The Company's revolving credit facility was temporarily increased to USD 33.5 million, from February to August 2025.

Third quarter Revenue and Operating results

All four units were in operation during the entire quarter resulting in USD 83.1 million consolidated Revenues (USD 66.5 million) with USD 38.8 million (USD 31.3 million) in Operating and Administrative expenses before depreciation, resulting in USD 44.3 million quarterly recurring EBITDA (USD 35.2 million), in-line with expectations.

USD 11.6 million (USD 11.5 million) in Depreciation with USD 19.1 million net impairment reversal last year, and USD 0.5 million in non-recurring expenses (USD 2.5 million) included in the Cost of providing services and Administrative expenses, resulting in USD 32.5 million (USD 40.3 million) quarterly Operating result.

Cash flow from operating activities amounted to USD 28.3 million (USD 8.7 million), and Cash flow from investing activities (Capex and sale of assets) amounted to USD 0.0 million (USD -0.3 million), resulted in USD 28.3 million Net cash flow from operations (USD -8.5 million).

Net Finance income and costs were USD -10.1 million (USD -9.8 million) in the quarter. The net result for the quarter was USD 21.2 million (USD 30.4 million).

Year to date Revenue and Operating results

USD 174.6 million (USD 125.2 million) in consolidated Revenues and recurring EBITDA of USD 74.6 million (USD 40.6 million).

USD 40.0 million (USD 22.8 million) Operating result after USD 34.9 million (USD 33.5 million) in Depreciation, USD 0.4 million in non-recurring effect (USD -2.5 million) and with USD 18.3 million net impairment reversal last year.

Cash flow from operating activities amounted to USD 14.6 million (USD 5.1 million), and Cash flow from investing activities (Capex and sale of assets) amounted to USD -0.6 million (USD -23.8 million), resulted in USD 14.0 million (USD -18.7 million) Net cash flow from operations.

Net Finance income and costs in the period were USD -29.8 million (USD -40.2 million, including the refinancing effects in April 2024). The net result for year to date was USD 8.5 million (USD -18.1 million).

Financial position as of September 30, 2025

Based on committed work at the end of the reported period, the current order book was approximately USD 324 million (USD 364 million), excluding options and letters of intent.

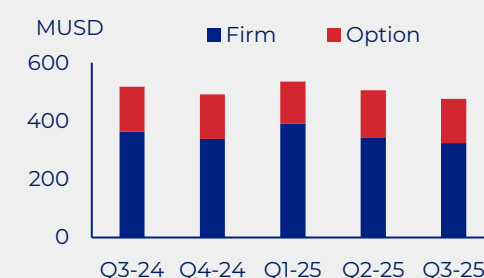
Total assets were USD 706 million as of September 30, 2025 (USD 712 million), total non-current assets were USD 547 million (USD 578 million), and Net working capital totalled USD 50.4 million (USD 35.9 million).

The Group's Cash and cash equivalents totalled USD 56.2 million (USD 32.8 million) with USD 25 million of the revolving credit facility undrawn at the end of the period. Total equity at the end of the period was USD 317 million (USD 321 million).

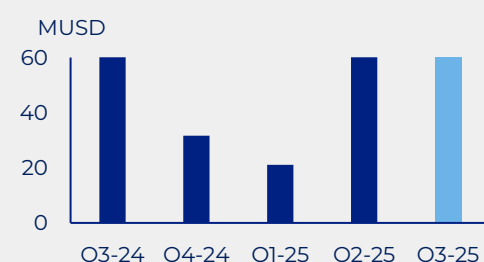
USD 333 million in interest-bearing debt as of September 30, 2025 (USD 330 million), of which USD 30.4 million (USD 30 million) reported as the current portion. USD 18.1 million in unamortised original issue discount ("OID") and prepaid borrowing expenses (20.4) are included and reduce the interest-bearing debt amount. These expenses are amortised over the life of the facilities. The Net interest-bearing debt totalled USD 276 million (USD 377 million).

The Group complies with all its financial covenants as of September 30, 2025, and on the reporting date.

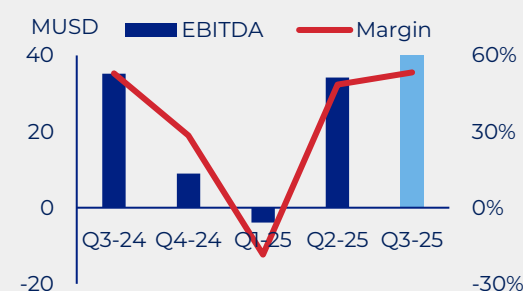
Orderbook by quarter excluding LOI



Revenue by quarter



EBITDA and margin (%) by quarter



Condensed consolidated income statement

Figures in USD thousands	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	5	83 083	66 483	174 648	125 241	156 867
Cost of providing services*	4,7	- 46 222	- 21 716	- 118 965	- 88 681	- 118 059
Gross result		36 861	44 767	55 683	36 560	38 808
Administrative expenses *	4,7	- 5 004	- 4 222	- 14 978	- 13 906	- 18 693
Other gains/losses	4	507	- 197	- 662	190	47
Operating result	4	32 364	40 348	40 043	22 844	20 162
Finance income	6	252	335	1 375	1 523	1 958
Finance cost	6	- 10 357	- 10 141	- 31 186	- 41 712	- 51 919
Finance income and costs - net	6	- 10 105	- 9 806	- 29 811	- 40 189	- 49 961
Result before income taxes		22 259	30 542	10 232	- 17 345	- 29 799
Income tax expense	-	- 1 065	- 97	- 1 755	- 723	- 1 248
Result attributable to owners of Floatel International Ltd		21 194	30 445	8 477	- 18 068	- 31 047
Earnings per share, basic (USD)		0,20	0,28	0,08	neg.	neg.
Earnings per share, diluted (USD)		0,20	0,28	0,08	neg.	neg.

* Includes effects related to non-recurring items, see note 4

Condensed consolidated statement of comprehensive income

Figures in USD thousands	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Net result	21 194	30 445	8 477	- 18 068	- 31 047
Items that are/may be reclassified as profit/loss					
Foreign currency translation - foreign operations	38	310	1 374	- 284	- 1 090
Other comprehensive income	38	310	1 374	- 284	- 1 090
Total comprehensive income	21 232	30 755	9 851	- 18 352	- 32 137

Condensed consolidated statement of financial position

Figures in USD thousands		Notes	30-Sep-2025	30-Sep-2024	31-Dec-2024
Assets					
Non-current assets					
Property, plant and equipment	7.1		538 321	569 518	562 790
Right-of-use assets			560	835	693
Intangible assets	7.2		2 490	1 985	1 954
Financial assets	12		5 995	5 169	5 071
Total non-current assets			547 366	577 507	570 508
Current assets					
Inventory			25 083	24 731	25 493
Trade receivables			50 243	31 874	15 749
Income tax receivables			2 917	1 264	2 560
Other current receivables			24 568	33 256	19 902
Asset held for sale			-	10 150	9 032
Cash and cash equivalents			56 195	32 816	45 365
Total current assets			159 006	134 091	118 101
Total assets			706 372	711 598	688 609
Equity and liabilities					
Equity					
Share capital			2 144	2 144	2 144
Additional paid in capital			348 102	348 102	348 102
Other reserves			1 448	880	74
Retained earnings incl. Result of the year			- 34 275	- 29 773	- 42 752
Total equity			317 419	321 353	307 568
Liabilities					
Non-current liabilities					
Interest-bearing debt	8		301 900	299 572	300 469
Other long term liabilities			225	720	659
Provisions	9		4 445	3 819	3 160
Total non-current liabilities			306 570	304 111	304 288
Current liabilities					
Trade payables			6 636	6 670	8 199
Current portion of interest-bearing debt	8		30 000	30 000	30 000
Tax liabilities			2 517	2 158	2 386
Other current liabilities			43 230	47 306	36 168
Total current liabilities			82 383	86 134	76 753
Total equity and liabilities			706 372	711 598	688 609

Condensed consolidated statement of cash flows

Figures in USD thousands	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities					
Operating result	32 364	40 348	40 043	22 844	20 162
Interest received	402	335	1 126	1 523	1 958
Interest paid	- 190	- 158	- 17 698	- 10 685	- 27 682
Income tax paid	- 464	- 1 027	- 1 862	- 1 891	- 3 552
Adjustment for depreciation and impairment	11 576	- 7 641	34 939	14 385	25 780
Adjustments for other non-cash related items	1 082	532	- 2 219	4 637	3 734
Total cash flow from operations before changes in working capital	44 770	32 389	54 329	30 813	20 400
Changes in inventories	43	- 1 475	195	44	- 718
Changes in trade receivables	- 16 031	- 11 730	- 34 360	- 12 474	3 651
Changes in trade payables	- 8 307	- 10 145	- 1 034	- 3 250	- 1 721
Other changes in working capital	7 813	- 323	- 4 582	- 10 001	1 709
Cash flow from operating activities	28 288	8 716	14 548	5 132	23 321
Cash flow from investing activities					
Income sold assets	-	-	9 817	-	-
Payments for property, plant and equipment	28	- 269	- 10 404	- 23 843	- 28 629
Cash flow from investing activities	28	- 269	- 587	- 23 843	- 28 629
Net cash flow from operations	28 316	8 447	13 961	- 18 711	- 5 308
Cash flow from financing activities					
Repayment of debt	- 8 500	- 3 000	- 15 000	-	-
Proceeds from debt	-	-	12 750	6 000	6 000
Other financial items paid	- 327	- 7 388	- 1 219	- 17 954	- 18 659
Net cash flow from financing activities	- 8 827	- 10 388	- 3 469	- 11 954	- 12 659
Cash flow for the period	19 489	- 1 941	10 492	- 30 665	- 17 967
Cash and cash equivalents, beginning of period	36 615	34 730	45 365	63 476	63 476
Currency effect on cash	91	27	338	5	- 144
Cash and cash equivalents, end of Period	56 195	32 816	56 195	32 816	45 365

Condensed consolidated statement of changes in equity

Figures in USD thousands	Share capital	Additional paid in capital	Other reserves	Retained earnings	Total equity
Equity 2023-12-31	2 144	348 102	1 164	- 11 705	339 705
Total comprehensive income					
Net result for the period	-	-	-	- 31 047	- 31 047
Other comprehensive income/cost	-	-	- 1 090	-	- 1 090
Equity 2024-12-31	2 144	348 102	74	- 42 752	307 568
Total comprehensive income					
Net result for the period	-	-	-	8 477	8 477
Other comprehensive income	-	-	1 374	-	1 374
Equity 2025-09-30	2 144	348 102	1 448	- 34 275	317 419

Key financials

Figures in USD thousands	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Recurring (adjusted) EBITDA	44 316	35 216	74 643	40 573	49 566
Recurring EBITDA margin	53,3%	53,0%	42,7%	32,4%	31,6%
Equity ratio	44,9%	45,2%	44,9%	45,2%	44,7%
Net Working Capital *	50 406	35 885	50 406	35 885	16 777
Net interest-bearing debt	276 308	297 476	276 308	296 756	285 763
Total number of ordinary shares	107 165 289	107 165 289	107 165 289	107 165 289	107 165 289
Average number of ordinary shares	107 165 289	107 165 289	107 165 289	107 165 289	107 165 289
Average number of ordinary shares (diluted)	107 165 289	107 165 289	107 165 289	107 165 289	107 165 289

* Income tax receivables/liabilities and assets held for sale are not included in Net working capital

Notes to the interim report

1. General information

The Floatel International Group ("the Group") was established in 2006. The Group operates a fleet of four modern semi-submersible accommodation and construction support units delivered in 2010, 2013, 2015, and 2016 providing the offshore oil, gas and wind industries with high-quality accommodation, catering, and ancillary services. The parent company, Floatel International Ltd ("the Company"), is an exempted limited liability company incorporated in Bermuda, with its principal place of business in Norway. The office and business address is Dronning Eufemias gate 8, 0191 Oslo, Norway.

2. Basis of presentation

The accompanying condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB), including IAS 34 Interim Financial Reporting. The financial statements are prepared on a going-concern basis.

The direct impact of the macroeconomic and geopolitical situation, including the conflicts in Ukraine and the Middle East, has been limited for the Group. Furthermore, energy demand is expected to remain resilient, driving demand for our services. However, the oil price is expected to remain volatile amidst the uncertain economic and geopolitical backdrop. It is too early to determine the impact of recent events, including increased tariffs and the announcements by OPEC to accelerate production increases.

The Company raised in April 2024 a new USD 350 million senior secured bond issuance maturing in April 2029 securing the long-term financing of the Group. The Company considers the financial position and the liquidity of the Group to be sound. Cash flow from operations, combined with the total available liquidity, is expected to be more than sufficient to finance the Group in the coming years.

These interim financial statements should be read in conjunction with the Company's Audited Consolidated Financial Statements as of December 31, 2024. In the opinion of the Company, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

3. Significant accounting policies

The accounting policies adopted in preparing the interim financial statements are consistent with those followed in preparing the Company's Audited Consolidated Financial Statements and accompanying notes for the financial year ending December 31, 2024.

New and updated accounting standards

No IFRS or IFRIC interpretations not yet effective are expected to have a material impact on the Group.

4. Operating result

Figures in USD thousands	Q3 - 2025	Q3 - 2024	YTD 2025	YTD 2024	2024
Revenue	83 083	66 483	174 648	125 241	156 867
Operating expenses	- 34 453	- 27 059	- 85 040	- 71 581	- 89 488
Administrative expenses	- 4 821	- 4 011	- 14 303	- 13 277	- 17 860
Other gains/losses	507	197	662	190	47
Recurring (adjusted) EBITDA	44 316	35 216	74 643	40 573	49 566
Non-recurring effects *	- 376	- 2 509	339	- 2 509	- 2 789
EBITDA	43 940	32 707	74 982	38 064	46 777
Depreciation	- 11 576	- 11 491	- 34 939	- 33 517	- 44 912
Impairment for the year	-	- 15 368	-	- 15 368	- 15 368
Reversal of impairment	-	34 500	-	34 500	34 500
Scrapped assets	-	-	-	- 835	- 835
Operating result	32 364	40 348	40 043	22 844	20 162

* Non-recurring effects refer to material matters outside the ordinary course business and/or refer to previous financial years such as restructuring expenses, reversal of old provisions and expenses incurred in connection matters with referred to in note 9. Legal issues / Claims and litigations.

5. Revenue

Figures in USD thousands	Q3 - 2025	Q3 - 2024	YTD 2025	YTD 2024	2024
Charter revenues	63 418	54 018	135 243	105 130	130 639
Other revenues	9	-	19	30	30
Catering and rechargeable expenses	12 952	6 827	24 720	10 524	12 740
Mobilisation/demobilisation fees	6 704	5 638	14 666	9 557	13 458
Revenues	83 083	66 483	174 648	125 241	156 867

In the North Sea, operators typically plan their offshore maintenance and modification activities from April to October due to weather, especially for shorter contracts of less than six months, such as planned shutdowns. This circumstance means higher utilisation of the accommodation fleet in the said period.

6. Finance income and cost

Figures in USD thousands	Q3-2025	Q3 - 2024	YTD 2025	YTD 2024	2024
Interest gain	402	335	1 126	1 523	1 958
Exchange rate difference	- 150	4	249	- 36	- 253
Interest expense	- 9 557	- 9 299	- 28 968	- 28 420	- 37 608
Other financial cost	- 800	- 838	- 2 218	- 13 256	- 14 058
Net finance income and cost	- 10 105	- 9 806	- 29 811	- 40 189	- 49 961

7. Non-current assets

7.1. Property, plant, and equipment

Figures in USD thousands	2025-09-30	2024-09-30	2024-12-31
Opening balance aquisition cost	1 423 860	1 641 515	1 641 515
Purchases during the year	9 821	23 843	28 322
Retirements	- 3 564	- 7 106	- 7 013
Reclassifications	-	- 238 814	- 238 814
Currency revaluation	262	9	150
Closing aquisition cost	1 430 379	1 419 429	1 423 860
Opening balance depreciation	- 479 583	- 528 470	- 528 470
Depreciation for the year	- 34 308	- 32 930	- 44 135
Retirements	3 564	6 260	6 444
Reclassifications	-	86 442	86 442
Currency revaluation	- 244	7	136
Closing balance depreciation	- 510 571	- 468 691	- 479 583
Opening balance impairment	- 381 487	- 543 825	- 543 825
Impariment for the year	-	- 15 368	- 15 368
Reversal of impairment for the year	-	34 500	34 500
Retirements	-	-	- 267
Reclassifications	-	143 473	143 473
Closing balance impairment	- 381 487	- 381 220	- 381 487
Net book value end of period	538 321	569 518	562 790

The Company has as of year-end 2024 performed an impairment assessment of the recoverable values of its active fleet in accordance with IFRS based on the value in use (ViU). This is done as a matter of policy also in years, such as 2024, when in all material respects, the combined financial and operational market developments have not resulted in the identification of an impairment risk that triggers an impairment test as of the reporting date. The 2024 year-end assessments resulted in no impairment or reversals. Next assessments will be performed at year-end 2025.

Each unit is a cash-generating unit. The main assumptions in the computations are charter rates, utilisation, operating expenses, and capital expenditures.

Please refer to note 11.1 to the consolidated Financial Statement in the 2024 Annual Report for information about the 2024 year-end assessments and used assumptions.

7.2. Intangible assets

Figures in USD thousands	2025-09-30	2024-09-30	2024-12-31
Opening balance aquisition cost	4 639	4 818	4 818
Purchases during the year	583	-	263
Currency revaluation	827	- 24	- 442
Closing aquisition cost	6 049	4 794	4 639
Opening balance depreciation	- 2 685	- 2 446	- 2 446
Depreciation for the period	- 392	- 361	- 478
Currency revaluation	- 482	- 2	239
Closing balance depreciation	- 3 559	- 2 809	- 2 685
Net book value end of period	2 490	1 985	1 954

8. Interest-bearing debt

Figures in USD thousands	2025-09-30	2024-09-30	2024-12-31
Senior secured bonds *	338 449	337 300	338 012
Less prepaid financing fees	- 6 549	- 7 728	- 7 543
Interest-bearing debt	331 900	329 572	330 469

* The accounts are prepared using effective interest for the senior secured bonds where the original issue discount ("OID") being part of the interest expense and the nominal amount being USD 350.0 million (USD 350.0 million).

Trading of the 5-year 9.75% USD 350 million senior secured bonds with ISIN NO0013188102 maturing April 2029 commenced, January 2, 2025, on Oslo Børs under ticker FLOAT07. A USD 15 million tap issue priced at 85% of par was placed in February 2025. The proceeds from the tap issue was be used to finance capital expenditures related to the current fleet.

The Company's USD 25 million super senior revolving credit facility with maturity in December 2027 was temporarily increased to USD 33.5 million from February to August 2025 with USD 8.5 million drawn during this period. USD 25 million of the facility was undrawn at the end of the period and on the reporting date.

The Group complies with its financial covenants for the USD 350 million Senior secured bonds and the revolving credit facility as of September 30, 2025, and on the reporting date, and they are

- Minimum free of USD 20,000,000. Liquidity is defined as the Group's unrestricted cash plus undrawn revolving credit facility commitments.
- Book equity ratio greater than 35%, defined as Total Equity divided by Total Assets.
- Positive working capital, defined as Total Current assets less Total Current liabilities excluding Current portion of interest-bearing debt.

9. Legal issues / Claims and litigations

As a result of the Group's global presence, the individual companies in the Group will, from time to time, be subject to tax investigations and tax audits by tax authorities as well as disputes, litigations, and other legal issues in the ordinary course of business in countries where the Group operates. There are ongoing investigations/legal processes in the Group, and the risks have been individually reported as a contingent liability or provision to the extent required. No cases are deemed material for separate disclosure other than the ones below.

9. Legal issues / Claims and litigations continued

The Norwegian tax authority is conducting a tax investigation regarding employee compensation and benefits. A draft assessment was received in 2023 with the final assessment pending. The accepted amount was paid in the first quarter of 2023. Final assessments regarding transfer pricing audits were received in the fourth quarter 2024. The amounts claimed have been paid. The company does not agree with the assessments and the relevant Group Companies have appealed the assessments to the Norwegian Tax Appeals Board, and the outcome of the appeals are pending.

In November 2022, a Brazilian court ruled in favour of the plaintiff, a crewing agency, regarding an alleged breach of a contractual non-solicitation provision in 2014 by a Group Company. The ruling was appealed as there was just cause, in the Company's opinion, for the crew to continue to work on board the unit for another principal after the contract was terminated with the initial crewing agency since the latter had not fulfilled its obligations toward the Group, our client, the employees, or the Brazilian authorities. In November 2025, the third and final instance upheld the initial ruling in the subject matter. In accordance with Brazilian procedural rules, the plaintiff has requested the first-instance court to rule on the level of contractual damages. In the Company's opinion, the facts and circumstances in this matter together with general rules of consideration, merit a reduction of the contractual damages. The level of damages finally rendered by the court is uncertain, and the best estimated outcome is provided for in the accounts.

10. Significant events after the end of the reporting period

Floatel Endurance has been awarded a contract with Aker BP ASA to provide accommodation and construction support services to the Alvheim FPSO (Floating Production, Storage and Offloading unit) on the Norwegian Continental Shelf in the central North Sea. The assignment has a firm duration of nine months, with options for Aker BP to extend the charter. Commencement is scheduled for spring 2029.

A new Letter of Intent has been secured for Floatel Victory to provide Maintenance and Safety Unit (MSU) services offshore Brazil. The MSU assignment is for 6-7 months. Commencement is scheduled for autumn 2026.

11. Forward-looking statements

This report contains forward-looking statements. These statements are based on various assumptions, including the Company management's examination of historical operating trends. Factors that, in the Company's view, could cause actual results to differ materially from the forward-looking statements contained in this report include but are not limited to the following:

- i. The competitive nature of the offshore accommodation service industry.
- ii. Oil and gas prices.
- iii. Changes in economic conditions or geopolitical situations and events.
- iv. Pandemics and force majeure events.
- v. Government regulations.
- vi. Changes in our clients' spending plans.
- vii. Changes in Floatel's operating expenses, including crew salaries and repair and maintenance.
- viii. Insurance.

12. Related party transactions

Through Kepinvest Holdings Pte Ltd., Keppel Ltd. owns 49.9 % of the Company. During the second quarter 2025, the Group had limited transactions with Keppel Group amounting to less than USD 0.1 million.

The Company subscribed in 2021 for USD 3.3 million in fixed dividend preference shares in Floatel Interessenter AS, Norway, a company controlled by management and thereby a non-controlling investment by the Company. The dividend will be payable as and when approved by Floatel Interessenter's Board of Directors. Floatel Interessenter AS is a 10% shareholder in the Company. This amount is included in the balance sheet under financial investments.

Oslo – November 26, 2025
The Board of Directors of Floatel International Ltd



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