



3t

3t Interim Financial Report

Q3 2025

—
Training
Technology
Transformation

3tglobal.com

Letter from the CEO

As I step into the role of CEO at 3t I am both excited and positive about the prospects of the Group.

It is clear, even from my short term in post, that the business remains well positioned with strong fundamentals, namely:

- A market leading position in the UK with established presence in growth markets through our acquisitions in MENA and the US.
- A large and growing addressable market as the global energy sector expands and drives increased demand for recurring / mandatory safety training.
- A customer base consisting of robust blue-chip companies across a wide range of sectors with high retention rates.

And whilst the Group has undoubtedly faced a more challenging market in FY25 than was expected, there have been significant commercial successes which further strengthen the base from which we will build moving forward. These include:

- Securing a flagship, digitally focused, multi-million \$, multi-year, contract with the International Association of Drilling Contractors (IADC)
- Continued development of Virtual Reality scenarios for a major international oil company based in the Middle East.
- The award of 3t's first managed services contracts outside of the UK, made possible through our recent acquisitions in MENA and the US.
- Completing technical sign-off of the Skills Passport platform – a digital tool to support energy workers as they transition between sectors – thereby unlocking a multi-year support and maintenance revenue stream.

As we look beyond this Q3 report, my priority will be identifying the strategic items that will enable us to deliver our next phase of growth and ensuring the business is appropriately organised to capitalise on those opportunities whilst at the same time maintaining an intense focus on profitability and cash generation.



*"I am both excited
and positive about
the prospects of the
Group."*

Frode Scott Nilsen
Group CEO



CFO Report

Trading

- On a pro-forma basis **YTD revenue and EBITDA** was broadly flat at Group level.
- **3t UK Training revenues** were flat YOY, reflecting Oil & Gas challenges partially offset by growth in adjacent industries such as renewables and construction.
- The **UK results** contained a £0.6m write-off in 2024 accrued income, which we have determined is not invoiceable following a review of historical balances. Adjusting for this write-off, the UK would have reported revenue growth of 3% and EBITDA growth of 19%.
- **Group results** were also impacted by the UK write-off, with underlying revenue up 1% and EBITDA up 5%
- **3t MENA Training** momentum was positive across all jurisdictions in the region. On a proforma basis year to date revenue was 7% ahead of prior year, with EBITDA 13% ahead. Saudi Aramco's policy to reduce rig activity in the year has been offset by new contract wins.
- **3t USA Training** Revenue was 6% ahead of prior year on a proforma basis. EBITDA was £0.1m down year on year.
- **3t Technologies** YTD performance was materially in line with prior year.
- Following the FY24 acquisitions, we have invested in **group costs**, enabling 3t to scale the business with further growth in due course.

Outlook

- We are now **forecasting £17m - £18m of EBITDA** for the full year. This is a decline on our Q2 forecast, driven predominantly by the UK oil and gas market challenges not being sufficiently compensated by our drive into adjacent markets and the write-off of accrued income relating to 2024.

CFO Report

Financial Performance

Following the listing of the 3t Global Bidco plc bonds on the Euronext Oslo Bors on 16 May 2025, financial performance is now reported under IFRS, with comparatives restated. The consolidated income statement and consolidated balance sheet are shown on pages 4 and 5 of these unaudited financial statements. Revenue was £18.6m for the three months to September 2025 compared to £14.8m for the same period in 2024. On a pro-forma basis for the same period, revenue was broadly flat against last year.

Adjusted EBITDA as reported was £4.7m compared to £4.5m for the same periods and once again broadly flat on a pro-forma basis. A reconciliation between operating profit per these financial statements and adjusted EBITDA is set out on page 4.

The major difference between the reporting under UKGAAP and IFRS is the accounting for leases where they are capitalised under IFRS. The IFRS impact for the nine months to September 2025 is a credit to EBITDA of £2.2m of operating lease costs.

Borrowings

Borrowings comprise the four year \$100m Nordic Bond and \$2m of remaining deferred consideration for the All Stop! acquisition, payable in equal instalments over the next two years. A weaker £ has reduced the valuation of the Nordic Bond at 30 September 2025 compared to end December 2024. A £10m Super Senior Revolving Credit Agreement with Barclays Bank PLC was put in place in March 2025. At the end of September 2025, £2.4m was drawn on this facility.

Cash & Liquidity

Free cash flow, shown on page 8, was £2.9m in the quarter leaving cumulative free cash flow at £3.3m. Net cumulative cash flow was £(0.4)m after paying bond interest of £6m and drawing £2.4m on our RCF, although it should be noted that cumulative non-recurring items were £3m.

CFO Report

Cashflow, Net Debt & Covenants

The consolidated cash flow statement is shown on page 7 of the unaudited financial statements.

A summary of net debt and the covenant leverage test is shown opposite. Net Debt/EBITDA leverage was 4.61x at the end of Q3, below the test level of 4.75x.

Three factors adversely affected the covenant leverage ratio at the end of Q3:

1. The IFRS 16 restatement of the P&L and net debt resulted in a deterioration in the ratio of c0.3x whilst not reflecting any negative impact on the financial performance of the group.
2. A write-off of £0.6m of 2024 accrued income which we have determined is no longer invoiceable following a review and improvement in processing invoices. This adjustment to profit, which relates to 2024, resulted in a deterioration of c0.14x in the ratio.
3. The LTM Proforma EBITDA in the calculation opposite was adversely affected by the 10% cap on exceptional items. Exceptional items have been unusually high in 2025, and this is not expected to continue. This cap causes a further deterioration of c0.16x in the ratio.

The underlying leverage ratio, excluding the accrued income write-off and the impact of the 10% exceptionals cap was 4.34x

Given the proximity of the reported leverage ratio at the end of Q3 of 4.61x to the test of 4.75x and the tightening of the covenant test at Q2 2026, we intend to approach bondholders in the coming weeks to agree an amendment to test ratios.

In millions of pounds	September 30, 2025
Closing cash	4.00
All Stop! deferred consideration	(1.50)
Revolving Credit Facility	(2.40)
Lease Liabilities (IFRS)	(19.96)
Norwegian bond	(74.39)
Net debt	(94.25)

LTM Proforma EBITDA	20.44
Leverage	4.61X

LTM Proforma EBITDA	20.44
Accrued income write-off	0.6
Impact of 10% exceptional cap	0.7
Underlying LTM Proforma EBITDA	21.74

Underlying Leverage	4.34x
----------------------------	--------------

Robert Baldrey
Interim Group CFO

Consolidated Income Statement (IFRS)

£m	Q3 2025	Q2 2025	Q1 2025	YTD 2025	Q3 2024	FY 2024
Turnover	18.59	19.47	19.59	57.64	14.84	67.38
Cost of sales	(7.16)	(8.86)	(9.38)	(25.40)	(7.24)	(32.05)
Gross profit	11.42	10.61	10.21	32.24	7.60	35.33
Administrative expenses	(8.98)	(8.81)	(8.06)	(25.84)	(8.89)	(34.75)
Other operating income	0.00	0.00	0.00	0.00	0.00	0.22
Operating Profit	2.45	1.80	2.15	6.40	(1.29)	0.80
Share of profit in joint venture	0.14	0.17	0.11	0.41	0.07	0.38
Interest payable and similar charges	(5.15)	(4.46)	(4.65)	(14.26)	(2.34)	(17.69)
Interest receivable and similar income	0.00	0.00	0.00	0.00	0.33	0.37
Loss before taxation	(2.56)	(2.49)	(2.40)	(7.45)	(3.24)	(16.14)
Taxation credit	(0.22)	(0.28)	0.00	(0.50)	(0.00)	0.38
Loss for the period	(2.78)	(2.78)	(2.40)	(7.96)	(3.24)	(15.75)
Loss attributable to:						
Shareholders of the parent company	(2.78)	(2.78)	(2.40)	(7.96)	(3.24)	(15.75)

£m	Q3 2025	Q2 2025	Q1 2025	YTD 2025	Q3 2024	FY 2024
Operating Profit	2.45	1.80	2.15	6.40	(1.29)	0.80
Addback:						
Depreciation	0.75	0.58	1.08	2.40	1.22	3.75
Amortisation	0.73	0.68	0.68	2.09	2.12	3.93
Non-recurring items	0.79	1.71	0.52	3.01	2.28	8.72
Unrealised foreign exchange (losses)/gains	(0.14)	0.17	0.14	0.17	0.10	0.74
Add:						
Share of profit in joint venture	0.14	0.17	0.11	0.41	0.07	0.38
EBITDA						
(before non-recurring items and unrealised foreign exchange gains and losses. Including share of profit in joint ventures)	4.73	5.10	4.67	14.50	4.48	18.31

Consolidated Other Comprehensive Income

£m	Q3 2025	Q2 2025	Q1 2025	YTD 2025	Q3 2024	FY 2024
Loss for the period	(2.78)	(2.78)	(2.40)	(7.96)	(3.24)	(15.75)
Other comprehensive income						
Currency translation differences	4.30	2.49	1.55	8.33	0.00	0.19
Total comprehensive loss for the period	1.52	(0.29)	(0.85)	0.38	(3.24)	(15.56)
Total comprehensive loss attributable to:Shareholders of the parent company	1.52	(0.29)	(0.85)	0.38	(3.24)	(15.56)

Consolidated Balance Sheet (IFRS)

£m	Q3 2025	Q2 2025	Q3 2024	FY 2024
Intangible assets	97.61	97.14	73.14	95.97
Tangible assets	30.78	30.97	30.43	31.21
Investments	1.21	1.10	24.04	0.83
Total fixed assets	129.60	129.22	127.61	128.01
Stocks	1.44	1.54	2.53	1.65
Debtors	25.60	27.42	28.85	30.69
Cash at bank	4.09	2.23	4.04	4.49
Total current assets	31.13	31.19	35.43	36.84
Total assets	160.73	160.40	163.04	164.85

£m	Q3 2025	Q2 2025	Q3 2024	FY 2024
Creditors: amounts falling due after more than one year	118.02	122.25	120.06	115.59
\$100m Norwegian Bond	74.39	72.88	74.74	79.87
Provisions for liabilities	3.89	3.89	3.04	3.89
Total non-current liabilities	196.30	199.02	197.84	199.35
Loan notes – Deferred acquisition consideration	0.74	0.70	0.63	0.79
Trade creditors	8.44	10.06	4.83	9.89
Payments received on account	3.11	2.77	0.20	0.12
Corporation tax	0.10	0.39	0.00	0.26
Social security and other taxes	2.81	1.68	0.57	1.75
Other creditors	2.58	1.83	1.20	2.90
Accruals	2.59	1.26	4.15	4.68
Deferred income	2.37	2.72	3.15	4.05
Total current liabilities	22.74	21.42	14.73	24.44
Total liabilities	219.05	220.44	212.57	223.80
Called up share capital	0.53	0.53	0.53	0.53
Share based payment reserve	0.00	0.00	0.00	0.00
Profit and loss account	(58.84)	(60.56)	(50.05)	(59.47)
Shareholder's deficit	(58.32)	(60.03)	(49.53)	(58.95)
Total equity and liabilities	160.73	160.40	163.04	164.85

Consolidated Statement of Changes in Equity (*IFRS*)

£m	Called up share capital	Profit and loss account	Total equity
Balance at 1 January 2024	0.53	(61.86)	(61.33)
Foreign exchange movement on consolidation	0.00	0.19	0.19
Total comprehensive loss	0.00	(12.31)	(12.31)
Balance at 31 December 2024	0.53	(73.97)	(73.44)
Balance at 1 January 2025	0.53	(73.97)	(73.44)
Foreign currency translation reserve	0.00	0.00	0.00
Adjustments for IFRS conversion	0.00	14.75	14.75
Total comprehensive loss	0.00	0.38	0.38
Balance at 30 June 2025	0.53	(58.84)	(58.32)

Consolidated Cash Flow Statement

Cash generated from operations was £9.4m for the nine months to September 2025 with a £1.4m adverse movement on working capital in the period.

We are working to accelerate invoice production and to collect overdue receivables to increase cash available to the business. The acquired businesses have a good cash collection record although we are working to improve this too.

The purchase of tangible and intangible fixed assets at £5.2m includes £0.5m for the renovation of our training facilities in the MENA region, investment in our UK training facilities and the ongoing development and integration of our internally developed 3tx platform.

The cash paid to acquire subsidiaries in the period is a deferred consideration payment of £0.9m in June.

During the period, £4.2m of Bond interest, £0.9m of interest on the revolving credit facility and £1.0m of lease interest was paid. The Group drew £2.4m on the revolving credit facility.

Cash at the end of September 2025 at £4.09m is a reduction of £0.4m from the £4.5m at 31 December 2024.

£m	Q3 2025	Q2 2025	Q1 2025	YTD 2025	FY 2024
Loss for the period	(2.78)	(2.78)	(2.40)	(7.96)	(15.75)
Depreciation	0.77	0.84	0.79	2.40	3.75
Amortisation	0.71	0.40	0.98	2.09	3.93
Interest receivable and similar income	0.00	0.00	0.00	0.00	(0.37)
Interest payable and similar expense	5.15	4.46	4.65	14.26	17.69
Other income in respect of R&D	0.00	0.00	0.00	0.00	(0.22)
Taxation	0.22	0.28	0.00	0.50	(0.38)
Share of profit of equity accounted investments	(0.15)	(0.16)	(0.11)	(0.41)	(0.38)
Increase in provisions	0.00	0.00	0.00	0.00	0.01
Foreign Exchange/Share based payment charge	0.14	(0.45)	0.14	(0.17)	0.00
Loss on disposal of fixed assets	0.00	0.00	0.00	0.00	0.00
Change in net working capital	(0.54)	(0.76)	(0.07)	(1.37)	(2.97)
Cash flow from operating activities	3.52	1.85	3.98	9.35	5.29
Purchase of tangible fixed assets	(0.10)	(0.49)	(0.91)	(1.49)	(1.25)
Purchase of intangible fixed assets	(1.14)	(1.41)	(1.14)	(3.69)	(2.57)
Cash paid to acquire subsidiaries	0.61	(0.90)	(0.61)	(0.90)	(27.53)
Interest received	0.00	0.00	0.00	0.00	0.37
Cash flow from investing activities	(0.63)	(2.79)	(2.66)	(6.08)	(30.99)
Free Cashflow	2.89	(0.94)	1.32	3.27	(25.69)
\$100m Norwegian Bond	0.00	0.00	0.00	0.00	77.82
Interest paid	(1.05)	(4.60)	(0.42)	(6.07)	(6.51)
Drawdown of bank loan	0.02	2.38	0.00	2.40	(42.98)
Debt issue costs	0.00	0.00	0.00	0.00	(2.39)
Receipts from parent undertaking	0.00	0.00	0.00	0.00	2.56
Cash flow from financing activities	(1.03)	(2.22)	(0.42)	(3.67)	28.49
Net cash flow for the period	1.86	(3.16)	0.90	(0.40)	2.80
Cash and cash equivalents at the beginning of the period	2.23	5.39	4.49	4.49	1.81
Effect of exchange rate fluctuations on cash held	0.00	0.00	0.00	0.00	(0.12)
Net cash flow for the period	1.86	(3.16)	0.90	(0.40)	2.80
Cash and cash equivalents at the end of the period	4.09	2.23	5.39	4.09	4.49

Note 1 - Accounting Policies

The interim consolidated financial statements for the three months ended 30 September 2025 have been prepared in accordance with IFRS (International Financial Reporting Standards).

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual consolidated financial statements for the year ended 31 December 2024.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated financial statements for 2024.

The presentation currency of these interim financial statements is sterling (£) rounded to the nearest million.

Note 2 - Critical Accounting Estimates & Judgements

Preparation of the consolidated financial statements requires management to make significant judgements and estimates. There has been no change in accounting policies since the 2024-year end. Many financial statement items cannot be reliably measured but must be based on estimations as to the value of assets and liabilities and often depends on future events that are somewhat uncertain.

The judgements, estimates and assumptions made are based on historical experience and other factors that management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgements, estimates and assumptions for the individual items are described below.

Accounting estimates and management judgements:

- Amortisation and depreciation
- Revenue recognition
- Warranty costs
- Bad debt provision
- Stock provision
- Business combination
- Dilapidation provisions
- Development costs
- Impairment of group's tangible and intangible assets
- Provisions
- Financial leases

Please refer to note 2 in the Group financial statements for 2024 for further information on critical accounting estimates and judgements.

Note 3 – Revenue

£m	Q3 2025	Q2 2025	Q1 2025	YTD 2025	FY 2024
3T Training	17.72	17.51	17.34	52.57	55.95
3T Technologies	0.88	1.96	2.24	5.08	11.43
Total revenue	18.60	19.47	19.58	57.64	67.38

£m	Q3 2025	Q2 2025	Q1 2025	YTD 2025	FY 2024
United Kingdom	12.42	13.79	13.87	40.08	53.62
MENA	4.18	3.49	3.32	10.99	3.95
USA	0.64	0.68	0.77	2.09	2.29
Other	1.36	1.51	1.62	4.49	7.53
Total revenue	18.60	19.47	19.58	57.64	67.39

Note 4 – Net Interest-bearing Debt

£m	Q3 2025	Q2 2025	FY 2024
Norwegian Bond debt	74.39	72.88	79.87
RCF	2.40	2.40	-
Bank debt	-	-	-
Total interest-bearing debt	76.79	75.28	79.87
Cash and cash equivalents	4.09	2.23	4.49
Net interest-bearing debt	72.70	73.05	75.38

—
Training
Technology
Transformation

3tglobal.com

3t

—
Further information

3t Global Bidco PLC.
Hurn View House
Bournemouth Int. Airport
Bournemouth, BH23 6EW

—
Frode Scott Nilsen
Chief Executive Officer

—
Robert Baldrey
*Interim Group Chief
Financial Officer*

—
Contact:
robert.baldrey@3tglobal.com

