

An aerial photograph of an offshore oil rig and its support vessels in the ocean. The rig is a large, complex structure with multiple levels and a tall derrick. It is supported by several legs extending into the water. To the left of the rig is a smaller green support vessel. To the right is a larger red and white support vessel. The ocean is a deep blue-grey color, and the sky is overcast with grey clouds.

JACKTEL

Q1 2026 Report

27th of May 2026

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Jacktel declaring Q1 dividend of USD 0.025 per share

Highlights for the quarter

100% operational and financial utilization

- Revenue of USD 15.9m, EBITDA of USD 8.8m, Net profit of USD 2.3m

Contract extension

- In March the Equinor contract for Draupner was extended by another 6 weeks, until 27th of May 2026. The contract value of the extension is approximately USD 7.0 million

Declaring quarterly distribution to shareholders of USD 0.025 per share

- Shareholder distribution to be classified as repayment of paid-in capital and will be paid in NOK

Jacktel was listed on Euronext Growth in March

- The 25th of March marked the first day of trading in the Company's ordinary shares on Euronext Growth Oslo

Jacktel Chairman, Harald Thorstein comments:

“The successful listing on Euronext Growth was an important milestone for Jacktel. We believe we are well positioned to continue to create value for our shareholders going forward. With a solid backlog and strong operations, Jacktel will continue to pay dividends while paying \$10m in annual debt amortization. When the debt has been reduced from current \$65 million down towards \$50m, a debt structure with significantly reduced amortization will be considered. This will further increase our dividend capacity”

Key financials for the quarter

\$8.8m

EBITDA



\$2.3m

Net Profit



\$44m

NIBD



\$58m

Firm EBITDA Backlog



\$82m

EBITDA Backlog incl. Options

Jacktel expected to generate +\$20m in cash available for shareholder distributions in 2026

Jacktel shareholder distribution policy

- The Board of Jacktel AS will aim to distribute “excess cash” to shareholders on a quarterly basis
- Dividend distributions:
 - Q3-25: \$0.050 per share (first quarterly dividend)
 - Q4-25: \$0.020 per share
 - Q1-26: \$0.025 per share
- Key considerations when determining “excess cash” for quarterly distributions:
 - Cash position
 - Cash flow forecast (short and long term)
 - Contract backlog and tendering pipeline
 - Any specific operational risk (e.g. mobilization between contracts, yard stays)
 - Sufficient headroom to covenants

2026 simplified cash flow forecast

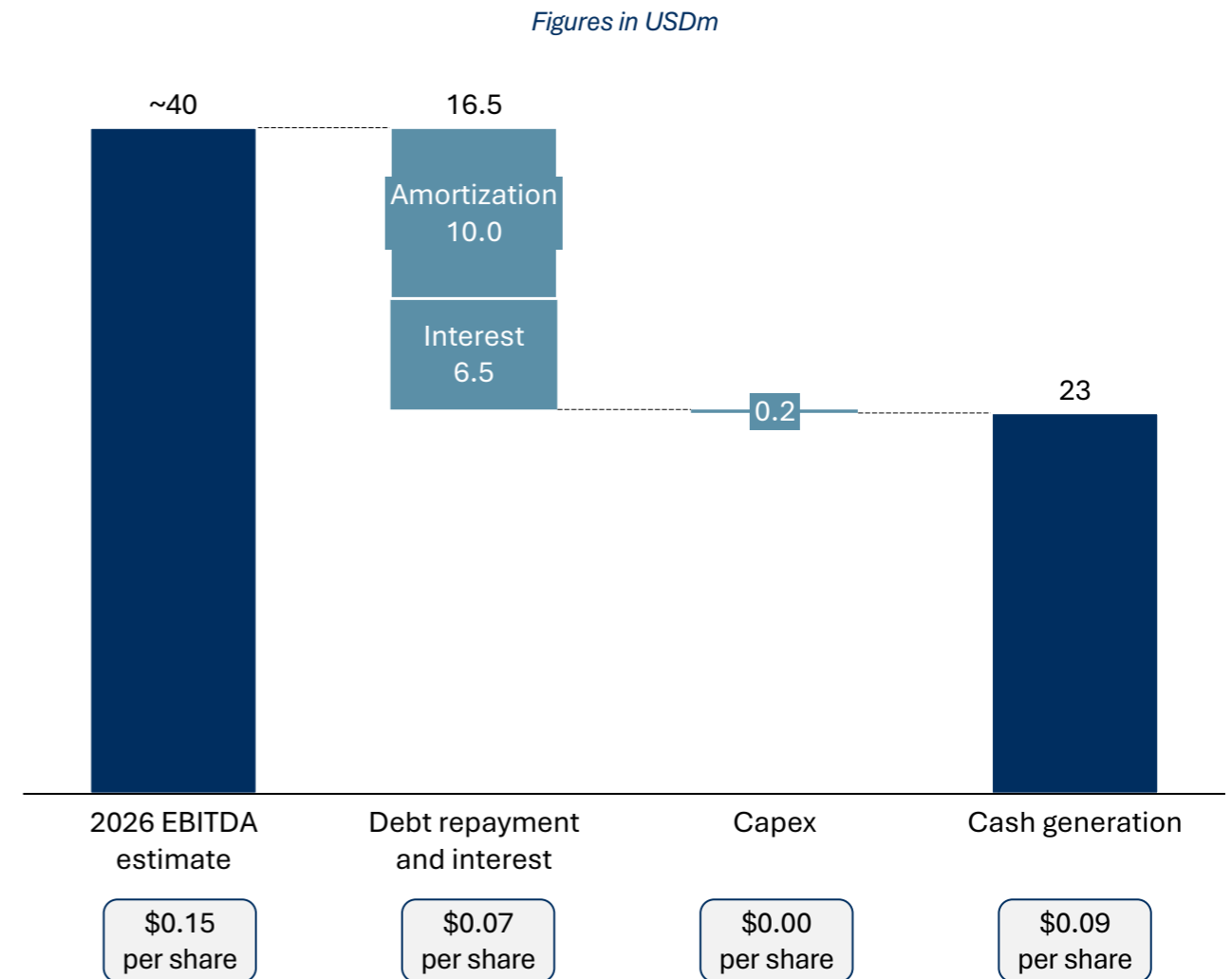


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Operational update

- Haven provided the Draupner platform with 100% gangway connection since contract commencement in Q4 2024
- In March, Equinor extended the Draupner contract by another 6 weeks, until 27th of May 2026, resulting in eliminating the gap between the Draupner and Valhall contracts
- A direct rig move from Draupner to Valhall is being planned for late May. Mobilization preparations are progressing well with expected start up at Valhall early June
- No high potential incidents have been reported in Q1-26. One lost time incident was reported when a crew member tripped over a pipe and fractured his elbow



Photo of Haven at Draupner

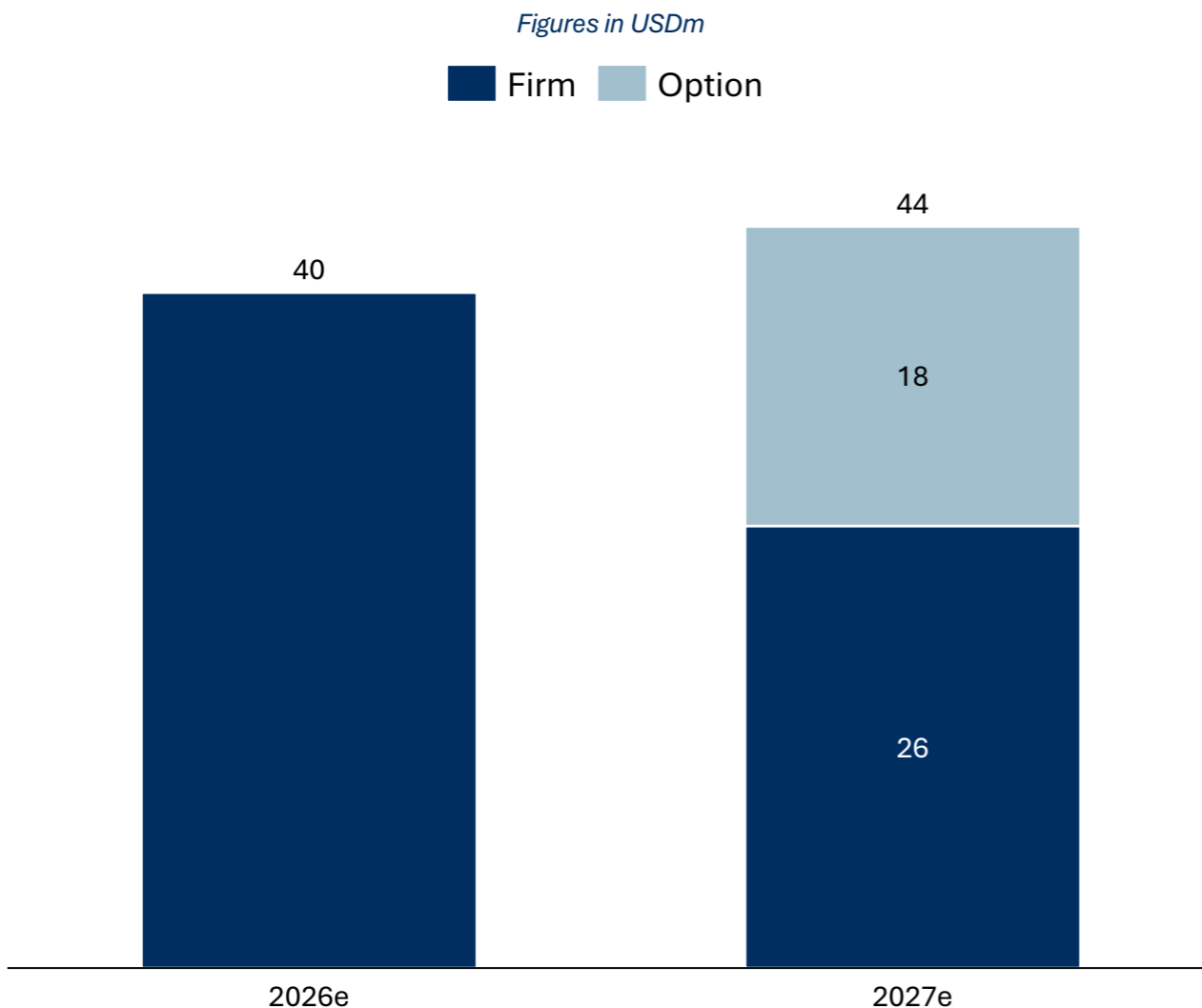
Haven is supporting Equinor and Aker BP on key projects

	2025				2026				2027				2028
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Draupner, Norway												
						Valhall, Norway							

	Draupner Project	Valhall Project
Counterparty	Equinor	Aker BP
Location	Draupner, Norway	Valhall, Norway
Start date	Q4-24, start-up commenced November 2024, following one month waiting on weather	Q2-26, currently planned for early June 2026
Duration	19 months firm ²⁾	15 months firm, 2x 2-months options, 2x 1-month options
Contract value	Total contract value of USD 102m, including mob- and demobilization	Total fixed contract value of USD 87m, including mob- and demobilization
Project description	<ul style="list-style-type: none"> Haven to provide accommodation support during maintenance and modification work on Gassco's "Draupner Robustness Project" The project will ensure gas transport beyond 2028 The 660 km pipeline runs from Draupner to Emden in Germany, with a capacity of supplying 18 bcm of natural gas per annum 	<ul style="list-style-type: none"> Valhall has produced over a billion barrels of oil equivalents since production start in 1982 Currently working on modernizing Valhall to reach ambition of producing another billion barrels for the next 40 years

Significant EBITDA backlog

~\$58m in firm EBITDA backlog, ~\$82m including options per Q1-26



Comments

- Firm EBITDA backlog of ~\$58m and ~\$82m including options per Q1-26
- Haven is currently coming off contract with Equinor end of May 2026
- 15-month firm contract with Aker BP with current planned start-up in direct continuation of Equinor contract in May
 - Contract includes two 2-month options, followed by two 1-month options. First option to be declared no later than 120 days prior to the end of the firm period
- The Company experiences a tightening market and sees several opportunities for building profitable backlog from 2028 and beyond
- In addition to opportunities within the Oil and Gas sector Jacktel sees opportunities for long term deployment within the offshore wind market
 - Macro Offshore, the manager of Haven, announced in November 2025 that it had been awarded a 10 year (6 year firm + 4 year options) with Siemens Energy for various offshore wind projects in the North Sea. The accommodation jack up Crossway Eagle has been committed for the projects

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Income Statement

Comments

Q1-26:

- Operating income amounted to \$15.9m of which \$15.3m related to charter hire from Equinor and \$0.6m related to reimbursable and other income
- Operating expenses equaled \$7.0m of which \$5.6m related to vessel OPEX and \$0.4m related to reimbursable cost. \$1m related to SG&A
 - Increased Vessel OPEX compared to Q1-25 mainly relates to strengthening of NOK compared to USD. Crew wages and majority of maintenance items are paid in NOK
 - Increased SG&A in Q1-26 relates to one of costs related to Euronext Growth listing
- EBITDA of \$8.8m and operating profit of \$4.0m
- Net financial expenses amounted to \$1.7m
- Net profit of \$2.3m

Income Statement

CONDENSED CONSOLIDATED INCOME STATEMENT		Q1-26	Q1-25	FY-2025
<i>USD 000`</i>		Unaudited	Unaudited	Audited
Cash from operations				
Operating income		15,877	20,711	70,013
Operating expenses		(7,050)	(10,252)	(30,277)
EBITDA		8,827	10,459	39,736
Depreciation	note 5	(4,844)	(4,271)	(17,104)
Impairment/Reversal of Impairment	note 5	-	-	20,641
Operating profit/(loss) - EBIT		3,983	6,188	43,273
Interest income		133	53	309
Interest expenses		(1,726)	(1,928)	(10,964)
Other financial items		(128)	(163)	(243)
Net financial items		(1,721)	(2,038)	(10,898)
Profit/(loss) before tax		2,262	4,150	32,375
Net profit/(loss)		2,262	4,150	32,375

Balance Sheet

Comments

Q1-26:

- Jacktel's only asset is the accommodation rig called Haven
- Cash of \$26.3m
- The Maritime Asset Partners loan was successfully refinanced in Q4-25 with a \$70m Bond loan
 - Current Interest-bearing debt includes accrued interest and payable instalments next 12 months
 - Other Interest-bearing debt includes long-term liabilities and loan origination transaction costs (\$1.5m) which are amortized over the loan's lifetime

Balance Sheet

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		Q1-26	Q1-25	FY-2025
<i>USD 000`</i>		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	note 5	145,156	141,415	150,000
Restricted cash		-	5,000	-
Total non-current assets		145,156	146,415	150,000
Current assets				
Accounts receivable		7,069	6,532	7,408
Other current assets		1,550	2,065	777
Cash and cash equivalents	note 6	26,265	4,395	15,319
Total current assets		34,884	12,991	23,504
Total Assets		180,040	159,406	173,504
LIABILITIES				
Non-current liabilities				
Other interest-bearing debt	note 4	58,547	64,882	58,451
Total long-term liabilities		58,547	64,882	58,451
Current liabilities				
Accounts payable		1,937	3,002	3,158
Current interest bearing debt	note 4	13,299	7,320	10,000
Other current liabilities		3,836	2,635	4,651
Total short-term liabilities		19,072	12,956	17,809
Total Liabilities		77,619	77,838	76,260
EQUITY				
Issued capital		31,736	30,984	30,984
Share premium		263,496	273,883	261,333
Retained earnings (losses)		(192,811)	(223,298)	(195,073)
Total Equity		102,421	81,569	97,244
Total Equity & Liabilities		180,040	159,406	173,504

Cash Flow

Comments

Q1-26:

- \$8.1m generated from operating activities
- Negative \$0.7m change in working capital
- Net finance from financing activities of positive \$2.7m after private placement completed in March
 - Interest and installments are payable in April and October
- Net increase in cash of \$10.9m with a cash balance of \$26.2m per quarter end
- With continued solid operations and no gap between the Draupner and Valhall contracts, a strong cash generation is expected in the next quarters

Cash flow development during the quarter

CONSOLIDATED CASH FLOW STATEMENT	Q1-26	Q1-25	FY-2025
<i>USD 000`</i>	Unaudited	Unaudited	Audited
Cash from operations			
Net profit/(loss) before tax	2,262	4,150	32,375
Depreciation and impairment	4,844	4,271	(3,537)
Financial income	(133)	(53)	(309)
Financial expenses	1,855	2,091	11,207
Changes in working capital	(747)	(5,741)	(4,848)
Net cash from operating activities	8,081	4,718	34,888
Cash from investing			
Interest received	122	53	309
Acquisition of fixed assets	-	(30)	(806)
Net cash from investing activities	122	23	(497)
Cash from financing			
Dividend payments	-	-	(12,550)
Instalment MAP loan	-	(3,660)	(10,980)
Proceeds/repayment MAP loan	-	-	(61,580)
Interest paid	-	(1,928)	(5,812)
Proceeds Bond loan	-	-	70,000
Refinancing cost	-	-	(1,522)
Capital increase	2,915	-	-
Paid financial expenses	(43)	(46)	(1,594)
Net realized agio	(129)	77	(245)
Net cash from financing activities	2,743	(5,557)	(24,283)
Net change in cash and cash equivalents	10,946	(816)	10,108
Starting Cash	15,319	5,211	5,211
Ending Cash	26,265	4,395	15,319

Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	SHARE PREMIUM	RETAINED LOSSES	TOTAL EQUITY
<i>USD 000`</i>				Unaudited
Equity as at December 31st, 2024 (Audited)	30,984	273,883	(227,449)	77,418
Net income (loss) 2025	-	-	32,375	32,375
Dividends		(12,550)		(12,550)
Equity as at December 31st, 2025 (Audited)	30,984	261,333	(195,073)	97,244
Net income (loss) Q1-26	-	-	2,262	2,262
Capital increase net of transaction costs	752	2,163	-	2,915
Equity as at March 31st, 2026 (Un-audited)	31,736	263,496	(192,811)	102,421

Notes

1. General information

The Jacktel group consists of Jacktel AS and Haven Rigco AS (owner of Haven). Jacktel AS is a company listed on Euronext Growth. Jacktel AS and the 100% owned subsidiary Haven Rigco AS, are located at Vestre Svanholmen 6, 4313 Sandnes, Norway. The group, which was established in 2009, specializes in offshore accommodation and is the owner of the Haven Jack Up accommodation unit.

2. Basis of presentation

The consolidated interim financial statements for Q1 2026 have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the European Union ("EU"), including IAS 34 Interim Financial Reporting. The financial statements have been prepared based on the going concern assumption. The consolidated financial statements have not been subject to auditing. The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (APM's) that came into force 3 July 2016. Peers comparable to the group vary with regards to, interalia, capital structure and mix of leased and owned rigs. Non-IFRS financial measures can assist the stakeholders in comparing performance on a more consistent basis without regard to factors such as depreciation and amortization. Jacktel has defined and explained the purpose of the following APM's:

EBITDA means earnings before financial items and tax, excluding impairment losses, depreciation and amortization.

EBIT means earnings before financial items and tax.

CASH OR LIQUIDITY RESERVE. When used means cash and bank deposits and provide information about the cash balance at the balance sheet date and the group's ability to meet it current liabilities.

3. Significant accounting policies

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of Jacktel's annual financial statements and accompanying notes for the financial year ended 31st December 2025. Lease income from operating leases is recognized as income on a straight-line basis over the lease term, and other receivable for preparation to meet and fulfil the requirements of the specific contract, unless another systematic basis is more representative.

4. Debt overview

31.03.2026 Long-term interest-bearing debt (un-audited)

<i>(In USD 1000')</i>				
Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
70 MUSD Loan	Nordic Trustee AS	70 000	10,0%	68 547
Current portion				10 000
Long-term interest bearing debt - USD		70 000		58 547

31.12.2025 Long-term interest-bearing debt

<i>(In USD 1000')</i>				
Description	Lender/Trustee	Nominal amount USD	Interest rate	Book value USD
70 MUSD Loan	Nordic Trustee AS	70 000	10,0%	68 451
Current portion				10 000
Long-term interest bearing debt - USD		80 000		58 451

*) Book value of the loans is netted with transaction costs to be amortized over the loan's lifetime.

Jacktel AS successfully refinanced its existing debt with a 4 year 70 MUSD bond loan in October 2025. The bond loan has a 10% coupon and 10 MUSD in total annual payable instalments. The bonds were listed on the Nordic ABM in Oslo mid-January 2026.

5. Property Plant & Equipment

<i>(In USD 1000')</i>	Un-audited
1st January 2026	150 000
Additions	0
Depreciation	-4 844
Impairment/ reversal of impairment	
31st March 2026	145 156

Capitalized amounts relate entirely to the group's accommodation rig Haven.

6. Cash

<i>(In USD 1000')</i>	Un-audited	2025
	31.03.26	
Cash and bank deposits	26 265	15 311
Restricted cash*	0	8
Cash and cash equivalents on the balance sheet	26 265	15 319

* Restricted cash relates to tax withholding account

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Market outlook per Q1-26

- Strong relationship with clients provides basis for high utilization of Haven into 2028. The company has worked systematically to close the gap between contracts, thereby securing strong revenue generation going forward
- Jacktel is optimistic regarding contract opportunities from 2028 and are pursuing contract opportunities in the North Sea
- Recent awards of accommodation contracts to the drilling jack ups such as Noble Interceptor and West Elara shows strength in market, as well as O&G companies' preference for use of Jack ups which provide superior gangway connection
- Turmoil in the Middle East has put energy security back on the agenda in Europe, proven by the Norwegian government awarding new acreage for O&G exploration
- Increased focus from the Norwegian regulator on the longevity and maintenance of O&G installations on the NCS is expected to further fuel demand for additional bed capacity
- Continued focus on minimizing the CO2 footprint favors demand for vessels, e.g. J/U's, which do not use propulsion for station keeping
- Increasing P&A / decommissioning focus will positively impact demand for accommodation / service rigs
- Brazilian operators continue to absorb accommodation capacity, reducing available supply in the North Sea
- In the longer term, the wind market is expected to demand high quality vessels which have traditionally served the O&G market, thereby reducing available supply further

Limited supply of NCS capable accommodation units

Harsh environment accommodation vessel availability

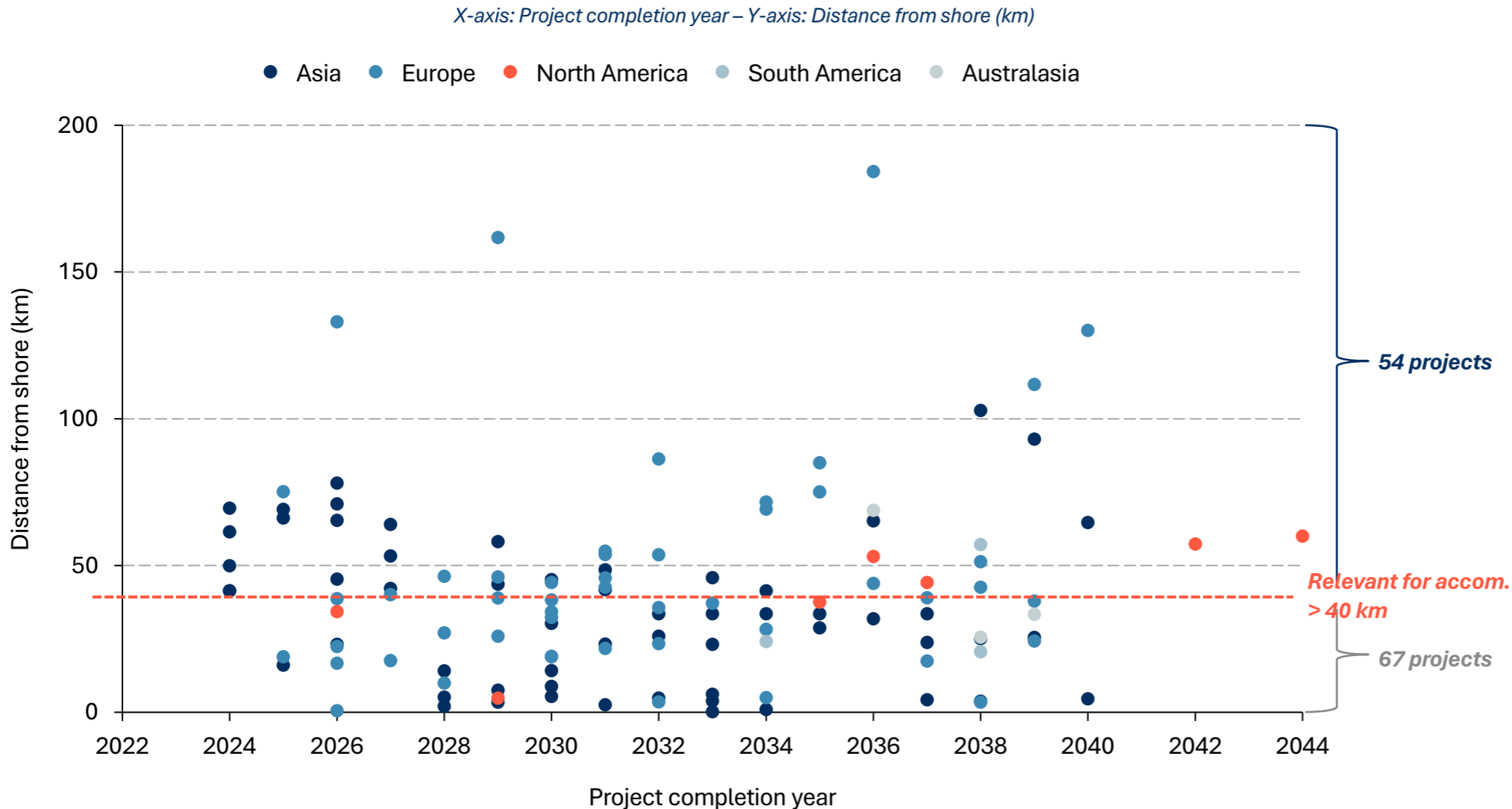
CONTRACTED DEMAND								2026				2027				2028			
Name	Owner	Build year	Hull	NCS/UKCS	DP	POB	Location	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Haven	Jacktel AS	2011	Jack-up	NCS	No DP	444	Norway												
Floatel Endurance	Floatel	2015	Semi	NCS	DP3	440	Norway												
Floatel Superior	Floatel	2010	Semi	NCS	DP3	440	Norway												
Safe Boreas	Prosafe	2015	Semi	NCS	DP3	450	Australia												
Safe Zephyrus	Prosafe	2016	Semi	NCS	DP3	490	Brazil												
Crossway Eagle	Macro Offshore	2015	Jack-up	UKCS	No DP	354	USA												
Floatel Triumph	Floatel	2016	Semi	UKCS	DP3	500	Australia												
Floatel Victory	Floatel	2013	Semi	UKCS	DP3	500	Brazil												
Safe Eurus	Prosafe	2019	Semi	UKCS	DP3	500	Brazil												
Safe Notos	Prosafe	2016	Semi	UKCS	DP3	500	Brazil												
Safe Caledonia	Prosafe	1982	Semi	UKCS	No DP	454	UK												
POSH Arcadia	POSH	2016	Semi	UKCS	DP3	720	Brazil												
POSH Xanadu	POSH	2014	Semi	UKCS	DP3	720	Brazil												
NOR Spirit (prev. Arendal Spirit)	Altera	2015	Semi	UKCS	DP3	460	Senegal												
OOSTiradentes	OOS	2018	Semi	UKCS	DP3	600	Brazil												
Edda Fides	Østensjø	2011	Mono	UKCS	DP3	600	Angola												
Edda Fortis	Østensjø	2016	Mono	UKCS	DP3	800	Far East												
Hua Ye Long Hai Shi 5 (prev. OOS Walcheren Bluewhale/CMC)	Bluewhale/CMC	2020	Semi	UKCS	DP3	750	Brazil												
Hua Dia Zhong (prev. OOS Gretha)	Bluewhale/CMC	2012	Semi	UKCS	DP3	618	Africa												
Zhai Shang Hai Shi 3 (prev. OOS Serooskerke China Merchants)	China Merchants	2020	Semi	UKCS	DP3	750	Brazil												
Stavanger Spirit	SinoOcean	2024	Semi	UKCS	DP3	460													
Venus	Gran Energia	2015	Compact		DP3	431-501	Brazil												
Olympia	Gran Energia	2013	Compact		DP3	501	Brazil												
Temis	Drake Maritime	2015	Compact		DP3	431-501	South America												
Dan Swift	J. Lauritzen	2009	Mono		DP2	291	South America												
Aquarius Brasil	Sembcorp	1999	Mono		DP2	533	Brazil												
Reliance (prev. Floatel Reliance)	Gran Energia	2010	Semi		DP2	500	South America												
Safe Vega	Prosafe		Semi	UKCS	DP3	500	NB at yard												
Safe Nova	Prosafe		Semi	UKCS	DP3	500	NB at yard												
Crossway Dolphin	Yard		Jack-up	UKCS	No DP	354	NB at yard												

Comments

- Low vessel availability for competing supply of accommodation units
- Majority of units on contract through 2026, with 12 units operating on longer term contracts in Brazil
- Three newbuilds are at yard

Offshore wind moving farther from shore will be a future demand driver

Offshore wind projects by completion year and distance to shore¹⁾



Comments

- Increased share of offshore wind installations are being installed further from shore, increasing the need for accommodation units during construction
- Graph shows number of projects by year that are between 50m and 100m water depth
- We believe Haven will be a good candidate for larger projects with installations between 50m and 100m water depth, and further than 40km from shore
- There is a particular need for the hook up and commissioning of substations connected to the offshore wind parks

The market is seeing improving rates

Global dayrate development

Dayrate in USD/day observed at time of contract signing

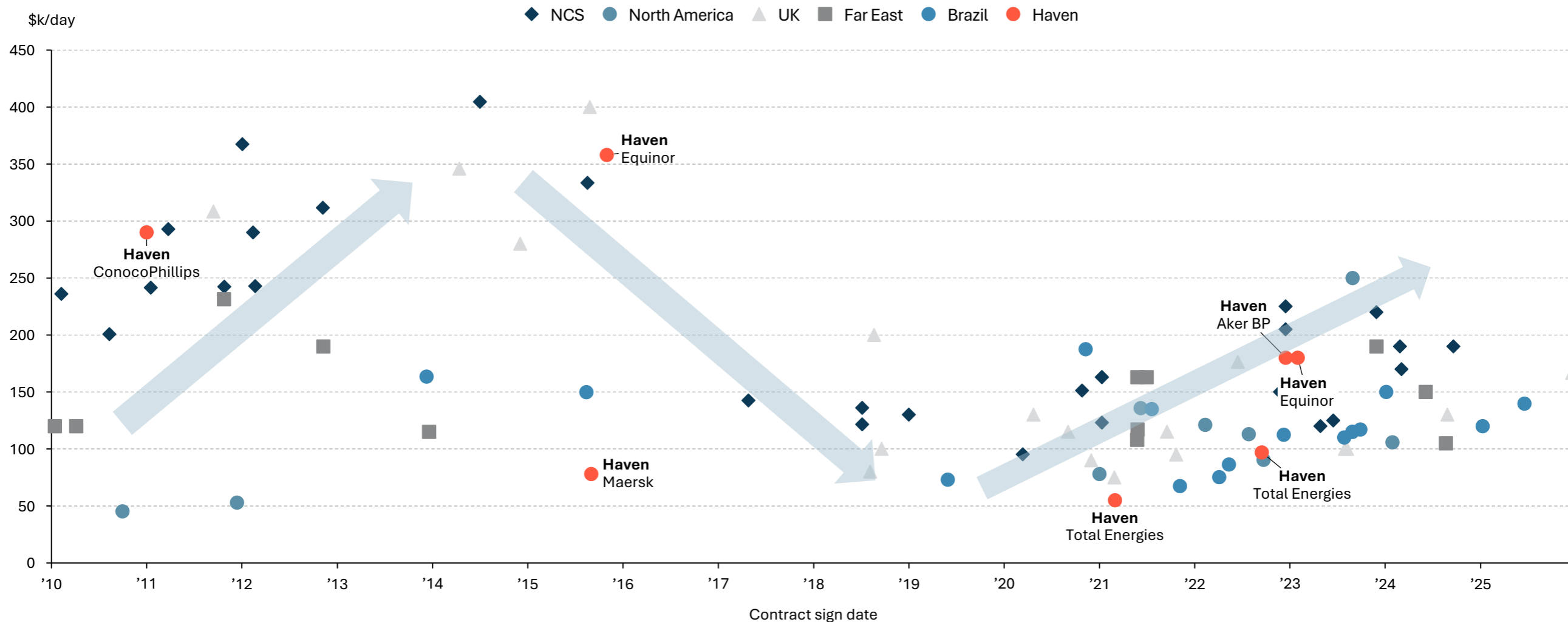


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Jacktel – Harsh environment offshore jack-up accommodation provider

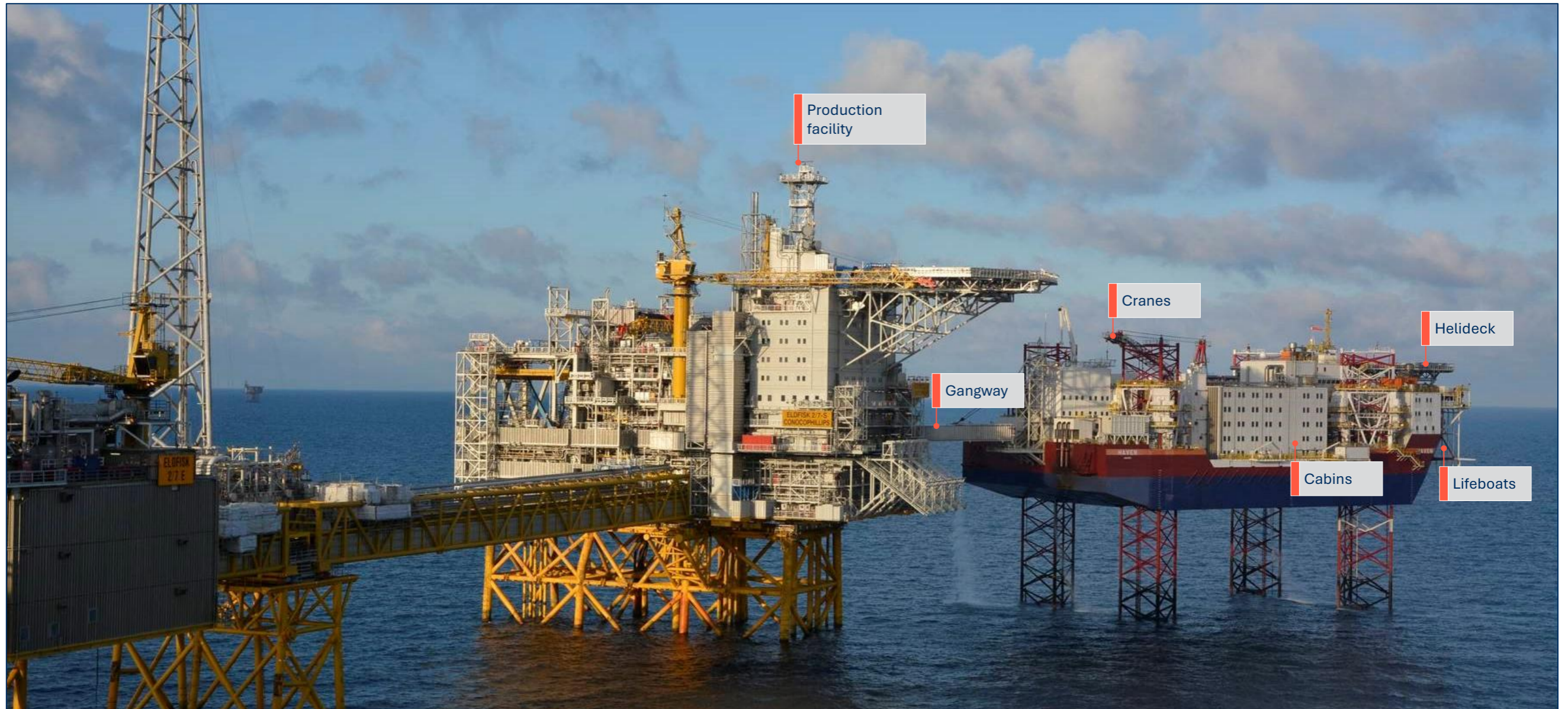
Jacktel in brief

- The Jacktel group owns 100% of Haven, a harsh environment accommodation jack-up built in 2011
- The Company currently trade on Euronext Growth in Oslo under the ticker “JACK”
- Haven has a unique market position within offshore accommodation as the only harsh environment, Norwegian Continental Shelf (NCS) compliant, jack-up accommodation vessel
- The Vessel offers high quality accommodation services for up to 444 persons during operations related to maintenance and modification work on producing fields, hook-up and commissioning of new fields and tie-backs
- Extensive track record from working with blue-chip clients in Norway and Denmark
- Haven is commercially and technically managed by Macro Offshore Management
 - Sandnes based offshore accommodation management company
 - In addition to management of Haven, Macro Offshore owns and operates the offshore accommodation jack-up Crossway Eagle
 - Experienced management team consisting of Bjørn Eie Henriksen, Daniel Samuelsen and Tom Friestad, collectively adding up to more than 70 years of industry experience

Simplified group structure



Providing reliable and critical offshore accommodation services



Haven has a unique market position within offshore accommodation

Lower CO₂ footprint

- Industry with increased focus on reducing CO₂ footprint across supply chain
- Haven is estimated to contribute to a >60t per day in reduced CO₂ emissions compared to accommodation vessels with propulsion-based station keeping
- Haven can operate on onshore renewable energy

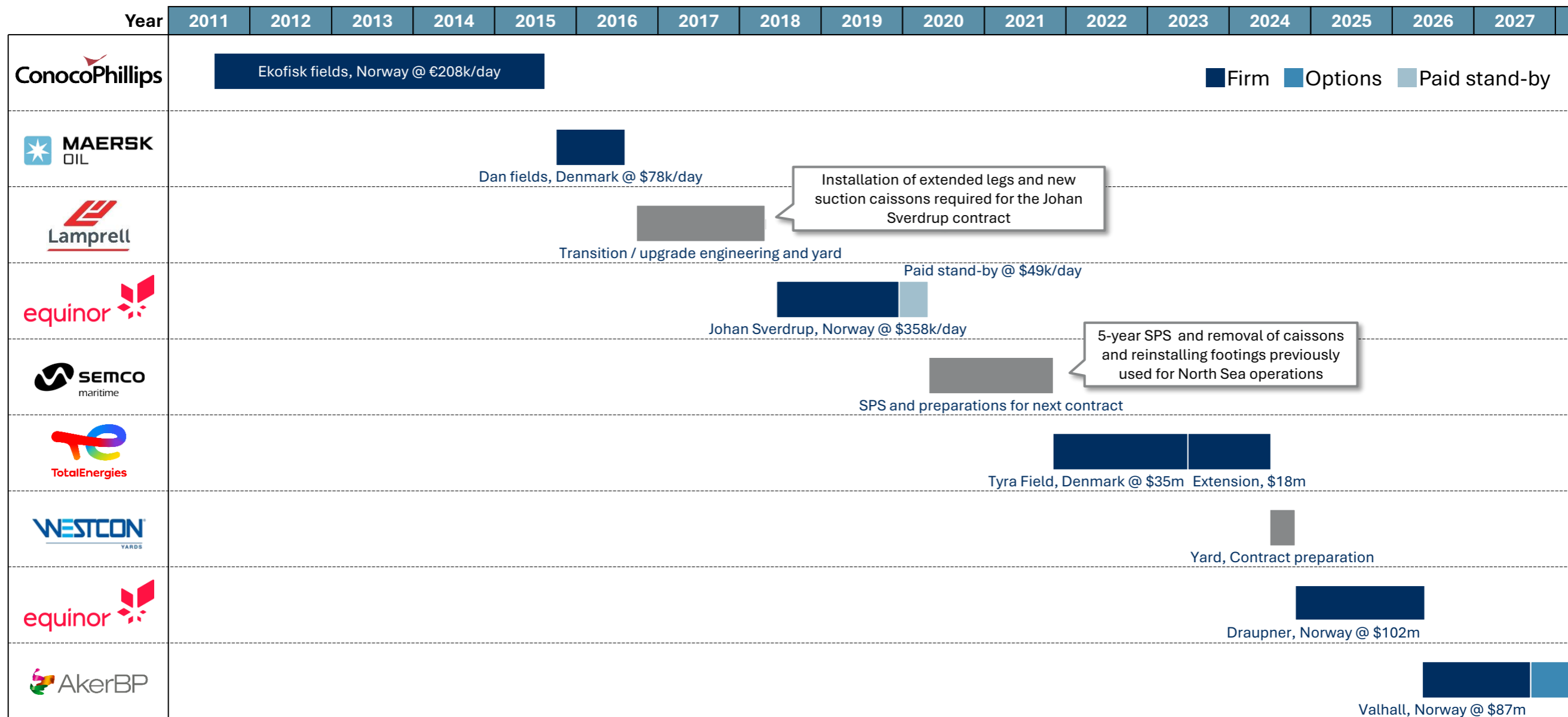
Higher operational uptime and savings

- Haven stands firmly on the seabed and can operate without being impacted by waves and currents
- 100% uptime vs. 85% for semi submersibles, due to reliable gangway connection
- Significant reduction in manhours, more efficient project management, and usage of support services offshore/ onshore, resulting in lower operational cost for client
- Acceleration of first oil



Haven has close to 100% uptime since delivery

Consistently delivering top performance to blue-chip clients in Norway and Denmark

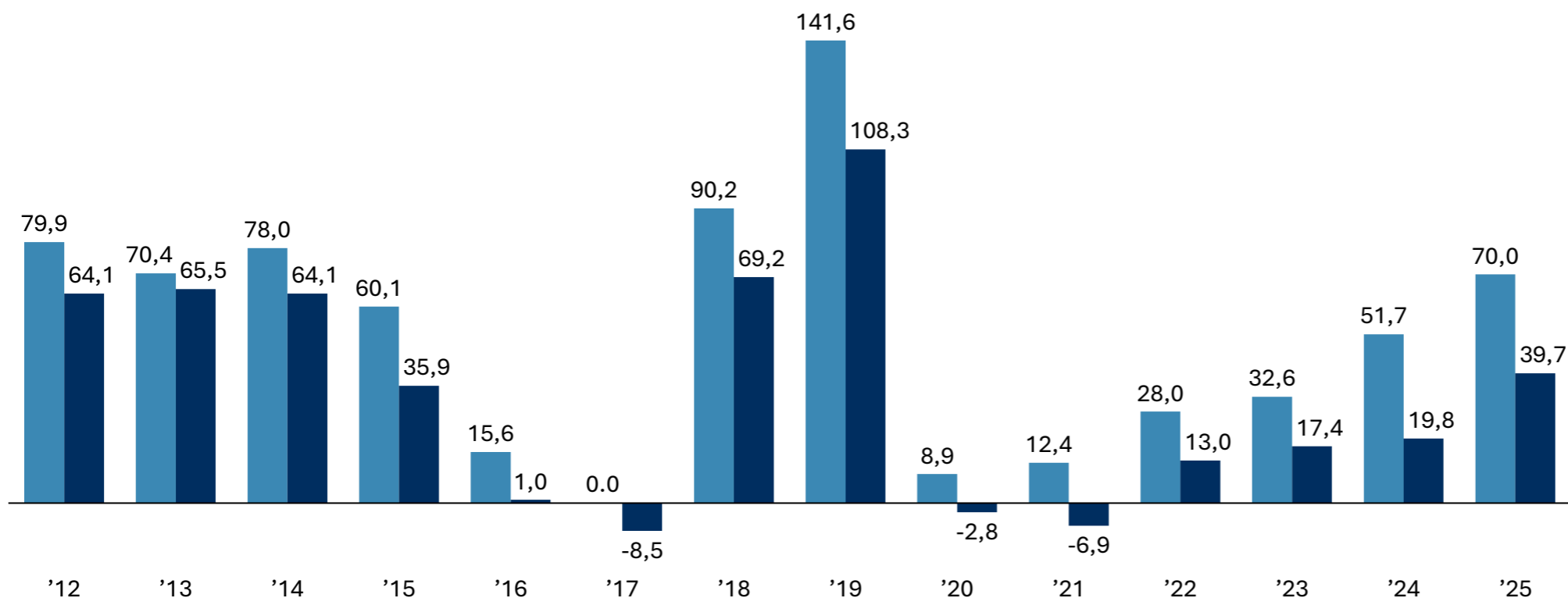


Historical financials

Historical revenue and EBITDA

Figures in USDm

Revenue EBITDA



Comments

- Haven has generated \$36m in average annual EBITDA from 2012 – 2022
- Jacktel's cost structure is transparent and competitive to peers
- Opex varies between jurisdiction, from \$30k in Denmark to \$50-55k per day in Norway

Macro Offshore Management – commercial and technical manager

About Macro Offshore Management



Macro Offshore Management is a management company offering high-end offshore accommodation vessels and is headquartered in Sandnes, Norway

- Long track record from operating assets in Denmark, UK, US and on the NCS
- High focus on cost efficient operations has resulted in substantially reduced operating cost since taking over as technical manager of Haven in 2020

Experienced management with deep understanding of market drivers secures high utilization of Haven at acceptable commercial terms

- Initial contract at Tyra was the only available contract in the market in 2020
- Contract has been improved as a result of strong cooperation with client and understanding their needs
- Extended term at improved day rates
- Flexible conclusion of contract improves utilization

Contracts with Equinor and AkerBP safeguards utilization until end 2027 at acceptable terms

- Manager to work with customers to maximize utilization and improve earnings

Management Team

Bjørn Henriksen

CEO

- More than 25 years of offshore industry experience
- Previously held the position as CEO of Prosafe Production, President of Prosafe's Accommodation Business and CFO and COO of Prosafe SE in addition to various managerial positions in Transocean and Arthur Andersen
- State Authorized Public Accountant

Daniel Samuelsen

CFO

- More than 10 years of experience across various industries with track record in roles such as Cost Controller for the Johan Sverdrup project (Haven), Team Leader and Financial Controller in the accounting sector and Project Financial Controller at Aker Solutions
- Holds a Master's degree in Finance from the University of Stavanger, which included an international exchange program at the University of California, Berkeley

Tom Friestad

COO

- More than 25 years of oil & gas experience
- Previously held position as Operations & Technical Manager of Macro Offshore Management AS, Completion Manager of the Haven at Johan Sverdrup Project, CEO of Sandaband AS, Operations Manager at Prosafe Drilling Services AS as well as experience from offshore operation

Vessel specifications

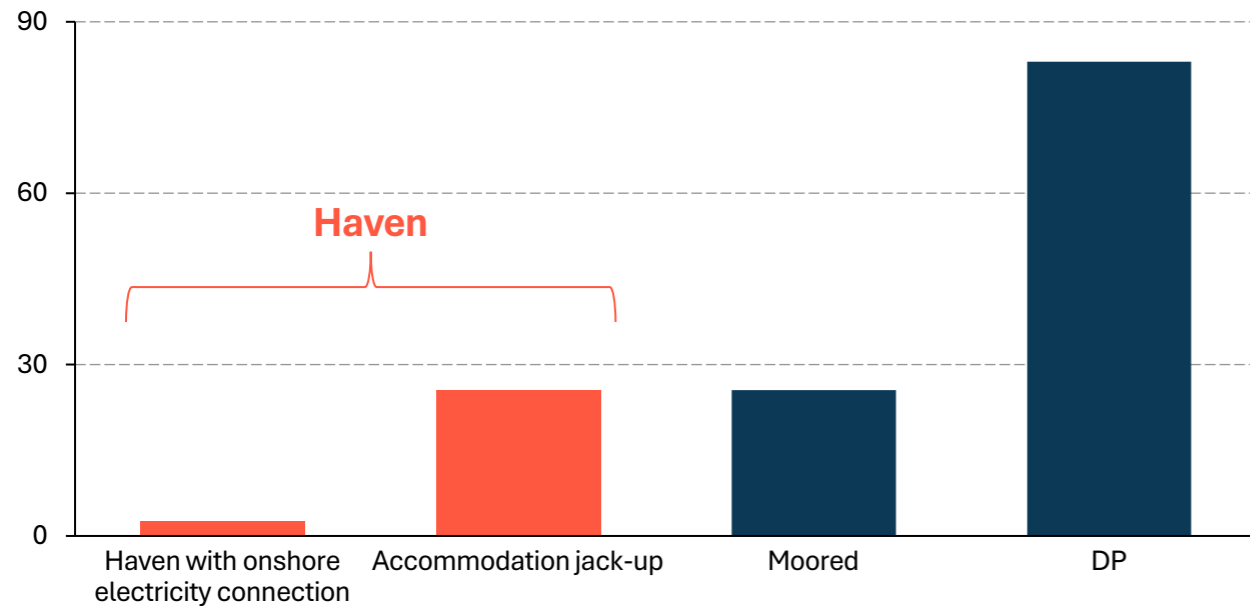
Vessel specifications	
Water depth capacity	Up to 106 meters
Year built	2011
Bed capacity	444
Overall length x width	118m x 50m
Free deck area	450 m ²
Additional deck load capacity	4,500 tons
Crane capacity	75 tons @ 16m
Bridge length	30m+
Offices and meeting rooms	64 for client use
Recreational areas	Cinema, gym, catering, gallery, mess rooms, coffee and reading lounges accommodating 400 guests
Other facilities	Hospital facilities, self sufficient and potable water The unit provides clients with power, fuel and water across gangway



Accommodation jack-ups have a superior emissions profile

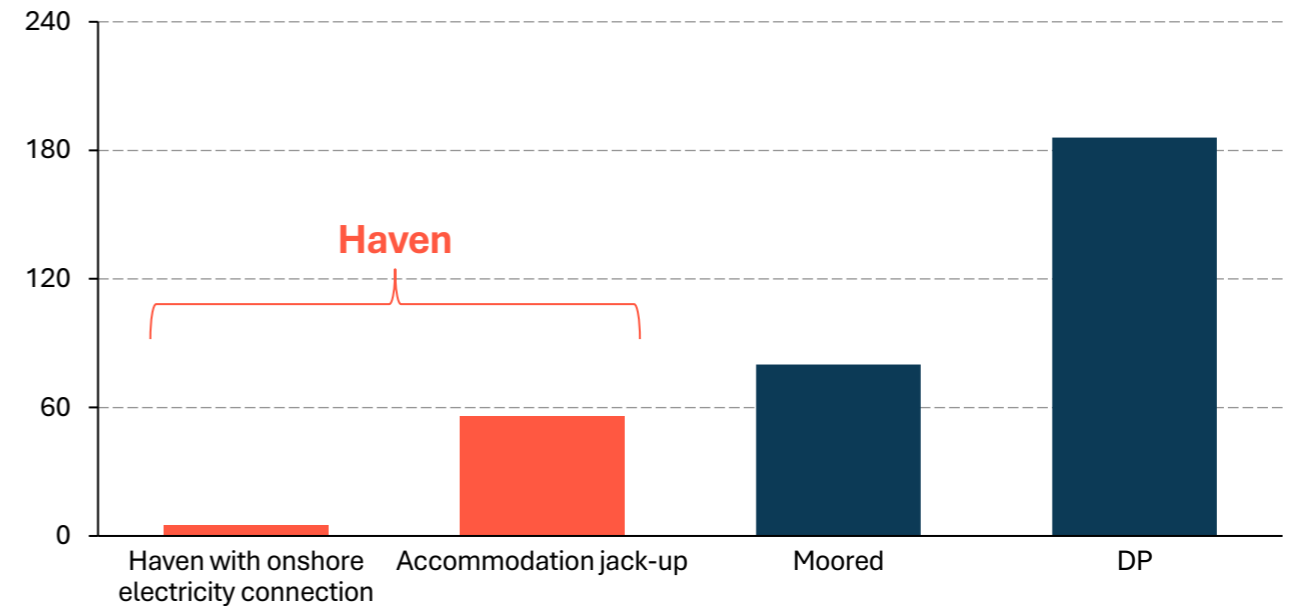
CO₂ emissions per day

Tonnes CO₂ emissions per day for various asset types



CO₂ emissions per bed

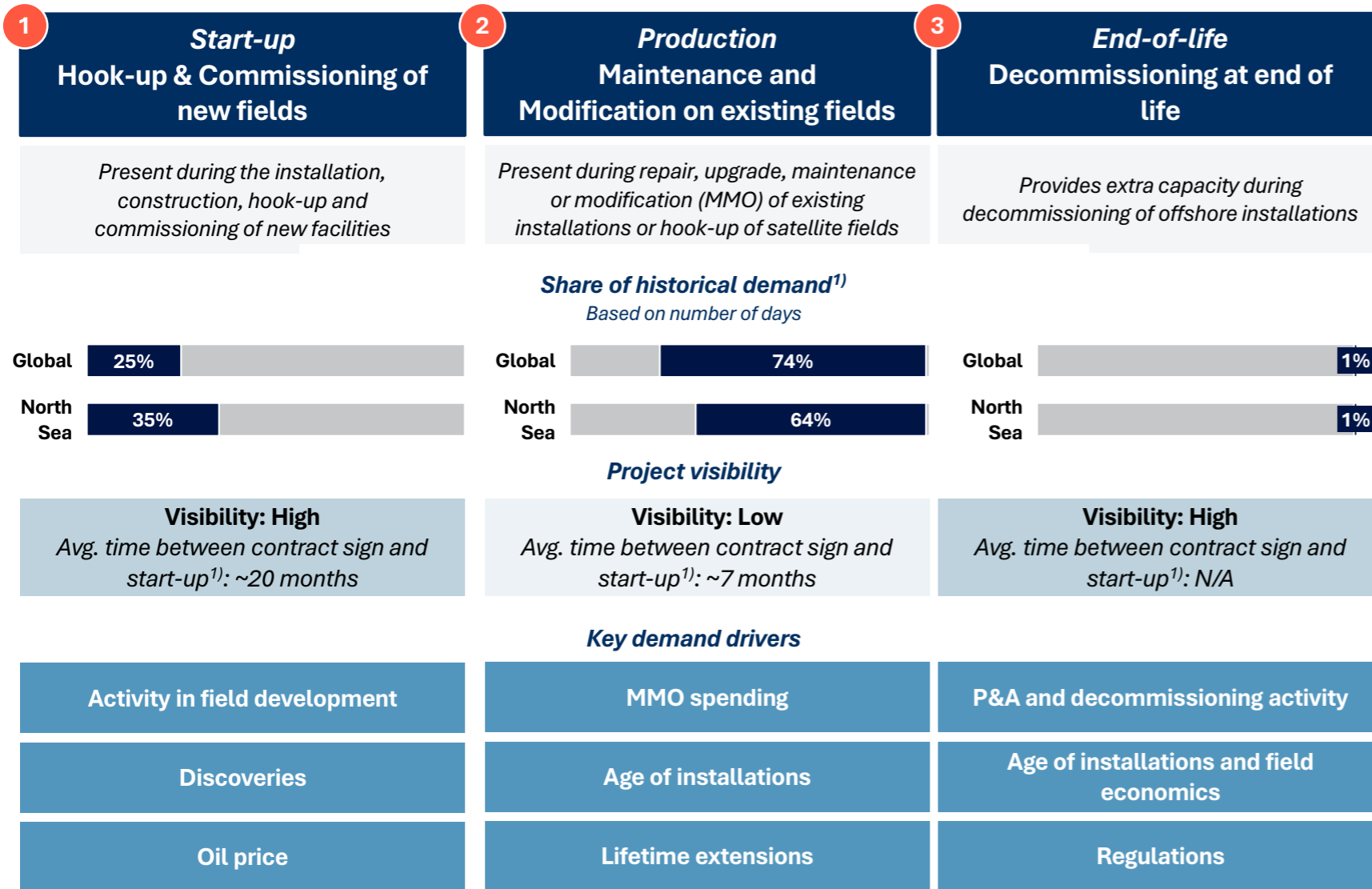
Kg CO₂ emissions per bed per day for various asset types



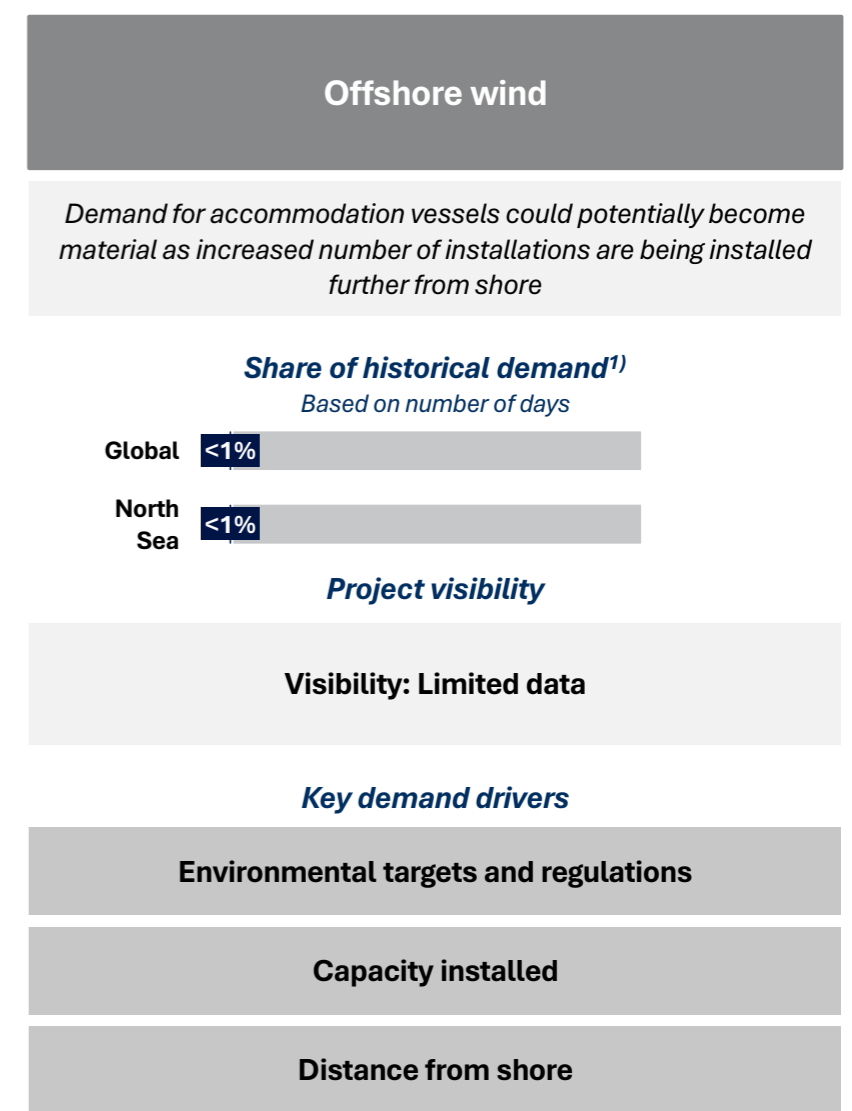
- Haven is currently the only accommodation jack-up vessel capable of running on renewable electricity generated onshore
- While working for Equinor on Johan Sverdrup, Haven was connected to onshore electrical grid. This resulted in an emission reduction of 620k tons CO₂ on average per year during the field life
- As a jack-up is able to achieve higher uptime compared to semi-subs – operating at a rate of 80-85% utilization – Haven can achieve more efficient employment of resources and labor, further reducing carbon footprint relative to other solutions

Providing accommodation capacity during offshore project work

Established markets



New market



Disclaimer and important information

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