



3t

3t Interim Financial Report

Q4 2025

—
Training
Technology
Transformation

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Letter from the CEO

- In Q4 2025 we have taken decisive action to strengthen financial discipline, including resolving legacy UK accrued income issues and enhancing controls to prevent recurrence.
- Since year end, we have secured additional financial support from our shareholder, and approval of our amendment proposal from bondholders and our super-senior lender.
- A further \$10 million equity injection from our shareholder materially strengthens our liquidity and provides headroom as we execute our 2026 plan.
- Our clear objective for 2026 is to return the Group to profitable growth through tighter execution and stronger cash performance.
- We are upgrading our commercial engine, expanding business development capability and sharpening our market approach across all regions.
- Trading momentum at the start of the year is encouraging, with stronger activity in the Middle East, a record online booking month in the UK, and significant January simulator wins for 3t Technologies.
- With strengthened leadership in the UK and a reinforced management team in our largest region, we enter 2026 better positioned to deliver.
- I remain confident in the Group's prospects and look forward to reporting improved results in 2026 as we restore profitable growth

"I am delighted to have secured additional financial support from our shareholder"

**Frode Scott
Nilsen**
Group CEO



CFO Report

Trading

- **3t UK Training full year revenue was £4.3m (8%) down on the prior year**, with EBITDA £3.1m (26%) down. The UK results include a £1.6m write-off in 2025 of 2024 accrued income, which we have determined is not invoiceable following a review of historical balances. Adjusting for this write-off, underlying Revenue was £1.1m (2%) down on prior year, with underlying EBITDA flat YOY.
- **3t MENA Training** momentum was positive across all jurisdictions in the region driven by new customer wins. On a proforma basis revenue was £1.0m (7%) ahead of prior year, with EBITDA in line.
- **3t USA Training** revenue was £0.1m (6%) ahead of prior year on a proforma basis. EBITDA was £0.1m (25%) down year on year.
- **3t Technologies** full year revenue was £2.1m (19%) behind prior year due to the timing of some significant simulation build contracts pushing into 2026. However, focussed cost control in the year meant that EBITDA held steady.
- Following the FY24 acquisitions, we have invested in **group costs**, enabling 3t to scale the business with further growth in due course.
- **Group results** were impacted by the UK accrued income write-off. Proforma, underlying Revenue was £1.8m (3%) behind prior year. Proforma, underlying EBITDA was £0.9m (5%) behind.

2026 Outlook

- We are **forecasting c£20m of IFRS adjusted EBITDA** for 2026. This is a c£3m improvement on 2025 and will be achieved with growth in all regions from a renewed focus on business development activities.

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 7 and 8 of these unaudited financial statements. Revenue was £16.6m for the three months to December 2025 compared to £20.9m for the same period in 2024. Full year revenue at £74.2m was £6.8m (10%) ahead of prior year, as reported. On an underlying, proforma basis this was £1.8m (3%) behind prior year.

Adjusted full year EBITDA as reported was £17.3m compared to £18.3m in the prior year. On an underlying, proforma basis adjusted EBITDA was £0.9m (5%) behind the prior year.

A reconciliation between operating profit per these financial statements and adjusted EBITDA is set out on page 7. 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 2025 full year is a credit to EBITDA of £2.9m 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 US Dollar has reduced the valuation of the Nordic Bond during the year. A £10m Super Senior Revolving Credit Agreement with Barclays Bank PLC was put in place in March 2025. At the end of 2025, £4.4m was drawn on this facility.

Cash & Liquidity

Free cash flow, shown on page 10, was £3.2m in the quarter and £6.5m for the year. Net cumulative cash flow for the year was £(1.2)m after paying bond and RCF interest of £9.1m and drawing £4.4m on our RCF, although it should be noted that cumulative non-recurring items were £4.9m.

CFO Report

Cashflow, Net Debt & Covenants

The consolidated cash flow statement is shown on page 10 of the unaudited financial statements.

A summary of net debt and the covenant leverage test is shown opposite. Net Debt/EBITDA leverage was 6.01x. The leverage test for Q4 was waived as part of the amendment agreement reached with the bondholders on 3rd March 2026 (see next page for details).

Three factors adversely affected the covenant leverage ratio at the end of Q4:

1. The IFRS 16 restatement of the P&L and net debt resulted in a deterioration in the ratio of c0.2x whilst not reflecting any negative impact on the financial performance of the group.
2. A write-off of £1.6m 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 c0.6x 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 c0.4x in the ratio.

The underlying leverage ratio, excluding the IFRS restatement, the accrued income write-off and the impact of the 10% exceptionals cap was 4.82x

In millions of pounds	December 31, 2025
Closing cash	3.32
All Stop! deferred consideration	(1.53)
Revolving Credit Facility	(4.40)
Lease Liabilities (IFRS)	(20.22)
Norwegian bond	(74.38)
Net debt	(97.21)

LTM EBITDA	17.28
Exceptional 10% cap	(1.11)
LTM Proforma EBITDA	16.17
Leverage	6.01X

Robert Baldrey
Interim Group CFO

CFO Report

Covenant Amendments

Agreement was reached on 3rd March 2026 with the bondholders to amend the Bond Terms, comprising the following changes:

- A waiver of the financial leverage covenant for Q4 2025;
- An amendment to the leverage ratio covenant introducing a revised covenant path from 6.75x in Q1 2026, gradually declining to 4.25x in Q1 2028;
- Introduction of a minimum liquidity covenant of GBP 3.75 million; and
- Certain related amendments to the definitions of “Parent” and “Transaction Costs” (together, the “Proposal”).

In consideration for the Proposal, the Company will:

- Procure that its shareholders inject USD 10 million in cash into the Issuer as subordinated capital;
- Procure that an additional USD 2.5 million will be injected once, if liquidity falls below GBP 7.5 million; and
- Offer a one-time amendment fee of 1.00% of the nominal amount of the outstanding Bonds, payable to bondholders upon approval and implementation of the Proposal.

Agreement was also reached for an amendment in the leverage ratios with the super-senior lender Barclays, securing the £10m RCF facility for the Group.

The amendments agreed ensure that the Group will have sufficient liquidity headroom going forward and will enable the management team to focus on driving the business forward.

The additional USD10 million provided for the shareholder is further encouraging evidence of their ongoing support for the business.

Robert Baldrey
Interim Group CFO

Consolidated Income Statement (IFRS)

£m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	FY 2024
Turnover	16.56	18.59	19.47	19.59	74.20	20.94	67.38
Cost of sales	(8.45)	(7.16)	(8.86)	(9.38)	(33.85)	(8.97)	(32.05)
Gross profit	8.11	11.42	10.61	10.21	40.35	11.97	35.33
Administrative expenses	(9.18)	(8.98)	(8.81)	(8.06)	(35.02)	(8.80)	(34.75)
Other operating income	0.00	0.00	0.00	0.00	0.00	0.22	0.22
Operating Profit	(1.07)	2.45	1.80	2.15	5.33	3.39	0.80
Share of profit in joint venture	(0.41)	0.14	0.17	0.11	0.00	0.05	0.38
Interest payable and similar charges	(4.93)	(5.15)	(4.46)	(4.65)	(19.20)	(7.67)	(17.69)
Interest receivable and similar income	0.00	0.00	0.00	0.00	0.00	(0.11)	0.37
Loss before taxation	(6.41)	(2.56)	(2.49)	(2.40)	(13.87)	(4.34)	(16.14)
Taxation credit	(0.19)	(0.22)	(0.28)	0.00	(0.69)	0.39	0.38
Loss for the period	(6.60)	(2.78)	(2.78)	(2.40)	(14.55)	(3.96)	(15.75)
Loss attributable to:							
Shareholders of the parent company	(6.60)	(2.78)	(2.78)	(2.40)	(14.55)	(3.96)	(15.75)

£m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	FY 2024
Operating Profit	(1.07)	2.45	1.80	2.15	5.33	3.39	0.80
Addback:							
Depreciation	1.45	0.75	0.58	1.08	3.85	0.12	3.75
Amortisation	2.08	0.73	0.68	0.68	4.17	(0.85)	3.93
Profit on asset disposal	(0.13)	0.00	0.00	0.00	(0.13)	0.00	
Non-recurring items	0.63	0.79	1.71	0.52	3.65	2.93	8.72
Unrealised foreign exchange (losses)/gains	0.23	(0.14)	0.17	0.14	0.41	0.64	0.74
Add:							
Share of profit in joint venture	(0.41)	0.14	0.17	0.11	0.00	0.05	0.38
EBITDA (before non-recurring items and unrealised foreign exchange gains and losses. Including share of profit in joint ventures)	2.79	4.73	5.10	4.67	17.28	6.28	18.31

Consolidated Other Comprehensive Income

£m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	FY 2024
Loss for the period	(6.60)	(2.78)	(2.78)	(2.40)	(14.55)	(3.96)	(15.75)
Other comprehensive income							
Currency translation differences	(5.52)	4.30	2.49	1.55	2.81	0.19	0.19
Total comprehensive loss for the period	(12.12)	1.52	(0.29)	(0.85)	(11.74)	(3.76)	(15.56)
Total comprehensive loss attributable to: Shareholders of the parent company	(12.12)	1.52	(0.29)	(0.85)	(11.74)	(3.76)	(15.56)

Consolidated Balance Sheet (IFRS)

£m	FY 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
Intangible assets	96.49	97.61	97.14	97.61	95.97
Tangible assets	29.82	30.78	30.97	29.05	31.21
Investments	0.83	1.21	1.10	0.94	0.83
Total fixed assets	127.14	129.60	129.22	127.59	128.01
Stocks	1.80	1.44	1.54	1.55	1.65
Debtors	24.33	25.60	27.42	29.25	30.69
Cash at bank	3.32	4.09	2.23	5.39	4.49
Total current assets	29.45	31.13	31.19	36.20	36.84
Total assets	156.59	160.73	160.40	163.79	164.85

£m	FY 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
Creditors: amounts falling due after more than one year	128.47	118.02	122.25	119.37	115.59
\$100m Norwegian Bond	74.38	74.39	72.88	77.20	79.87
Provisions for liabilities	3.27	3.89	3.89	3.89	3.89
Total non-current liabilities	206.11	196.30	199.02	200.46	199.35
Loan notes – Deferred acquisition consideration	0.74	0.74	0.70	0.84	0.79
Trade creditors	7.48	8.44	10.06	9.68	9.89
Payments received on account	2.31	3.11	2.77	0.00	0.12
Corporation tax	(0.32)	0.10	0.39	0.00	0.26
Social security and other taxes	1.25	2.81	1.68	0.87	1.75
Other creditors	1.65	2.58	1.83	2.36	2.90
Accruals	2.15	2.59	1.26	5.66	4.68
Deferred income	2.54	2.37	2.72	4.18	4.05
Total current liabilities	17.79	22.74	21.42	23.59	24.44
Total liabilities	223.91	219.05	220.44	224.05	223.80
Called up share capital	0.53	0.53	0.53	0.53	0.53
Share based payment reserve	0.00	0.00	0.00	0.00	0.00
Profit and loss account	(67.84)	(58.84)	(60.56)	(60.79)	(59.47)
Shareholder's deficit	(67.32)	(58.32)	(60.03)	(60.27)	(58.95)
Total equity and liabilities	156.59	160.73	160.40	163.79	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	17.87	17.87
Total comprehensive loss	0.00	(11.74)	(11.74)
Balance at 31 December 2025	0.53	(67.84)	(67.32)

Consolidated Cash Flow Statement

Cash generated from operations was £13.5m for the year with a £1.2m favourable movement on working capital.

We are working to accelerate invoice production and to collect overdue receivables to increase cash available to the business. During the year the value of customer receivables in the UK Training business has reduced significantly, which has driven some of the working capital improvement in the year. 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 £6.5m includes 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 year includes a deferred consideration payment of £0.9m and the payment of some delayed professional fees of £0.6m in 2025 relating to the acquisitions in the prior year.

During the year, £8.8m of Bond interest and £0.3m of interest and fees relating to the revolving credit facility were paid. The Group drew £4.4m on the revolving credit facility.

Cash at the end of December 2025 at £3.3m was a reduction of £1.2m from the £4.5m recorded on 31 December 2024.

£m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	FY 2024
Loss for the period	(6.60)	(2.78)	(2.78)	(2.40)	(14.55)	(15.75)
Depreciation	1.45	0.77	0.84	0.79	3.85	3.75
Amortisation	2.08	0.71	0.40	0.98	4.17	3.93
Interest receivable and similar income	0.00	0.00	0.00	0.00	0.00	(0.37)
Interest payable and similar expense	4.93	5.15	4.46	4.65	19.20	17.69
Other income in respect of R&D	(0.50)	0.00	0.00	0.00	(0.50)	(0.22)
Taxation	(0.15)	0.22	0.28	0.00	0.35	(0.38)
Share of profit of equity accounted investments	0.41	(0.15)	(0.16)	(0.11)	0.00	(0.38)
Increase in provisions	(0.49)	0.00	0.00	0.00	(0.49)	0.01
Foreign Exchange/Share based payment charge	0.58	0.14	(0.45)	0.14	0.41	0.00
Loss on disposal of fixed assets	(0.13)	0.00	0.00	0.00	(0.13)	0.00
Change in net working capital	2.60	(0.54)	(0.76)	(0.07)	1.23	(2.97)
Cash flow from operating activities	4.18	3.52	1.85	3.98	13.53	5.29
Purchase of tangible fixed assets	(0.47)	(0.10)	(0.49)	(0.91)	(1.96)	(1.25)
Purchase of intangible fixed assets	(0.79)	(1.14)	(1.41)	(1.14)	(4.48)	(2.57)
Proceeds from the sale of fixed assets	0.91	0.00	0.00	0.00	0.91	
Cash paid to acquire subsidiaries	(0.61)	0.61	(0.90)	(0.61)	(1.51)	(27.53)
Interest received	0.00	0.00	0.00	0.00	0.00	0.37
Cash flow from investing activities	(0.97)	(0.63)	(2.79)	(2.66)	(7.05)	(30.99)
Free Cashflow	3.21	2.89	(0.94)	1.32	6.49	(25.69)
\$100m Norwegian Bond	0.00	0.00	0.00	0.00	0.00	77.82
Interest Paid	(4.53)	0.00	(4.60)	0.00	(9.13)	(6.51)
Lease Payment	(1.46)	(1.05)	0.00	(0.42)	(2.93)	
Drawdown of bank loan	2.00	0.02	2.38	0.00	4.40	(42.98)
Debt issue costs	0.00	0.00	0.00	0.00	0.00	(2.39)
Receipts from parent undertaking	0.00	0.00	0.00	0.00	0.00	2.56
Cash flow from financing activities	(3.99)	(1.03)	(2.22)	(0.42)	(7.66)	28.49
Net cash flow for the period	(0.77)	1.86	(3.16)	0.90	(1.17)	2.80
Cash and cash equivalents at the beginning of the period	4.09	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	0.00	(0.12)
Net cash flow for the period	(0.77)	1.86	(3.16)	0.90	(1.17)	2.80
Cash and cash equivalents at the end of the period	3.32	4.09	2.23	5.39	3.32	4.49

Note 1 - Accounting Policies

The interim consolidated financial statements for the three months ended 31 December 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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	YTD 2025	FY 2024
3T Training	13.28	17.72	17.51	17.34	65.84	55.95
3T Technologies	3.28	0.88	1.96	2.24	8.36	11.43
Total revenue	16.56	18.60	19.47	19.58	74.20	67.38

£m	Q4 2025	Q3 2025	Q2 2025	Q1 2025	YTD 2025	FY 2024
United Kingdom	10.72	12.42	13.79	13.87	50.80	53.62
MENA	3.98	4.18	3.49	3.32	14.96	3.95
USA	0.52	0.64	0.68	0.77	2.61	2.29
Other	1.34	1.36	1.51	1.62	5.83	7.53
Total revenue	16.56	18.60	19.47	19.58	74.20	67.39

Note 4 – Net Interest-bearing Debt

£m	Q4 2025	Q3 2025	FY 2024
Norwegian Bond debt	74.38	74.39	79.87
RCF	4.40	2.40	-
Bank debt	-	-	-
Total interest-bearing debt	78.78	76.79	79.87
Cash and cash equivalents	3.32	4.09	4.49
Net interest-bearing debt	75.46	72.70	75.38

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