



HÖEGH AUTOLINERS

# Q4 2025

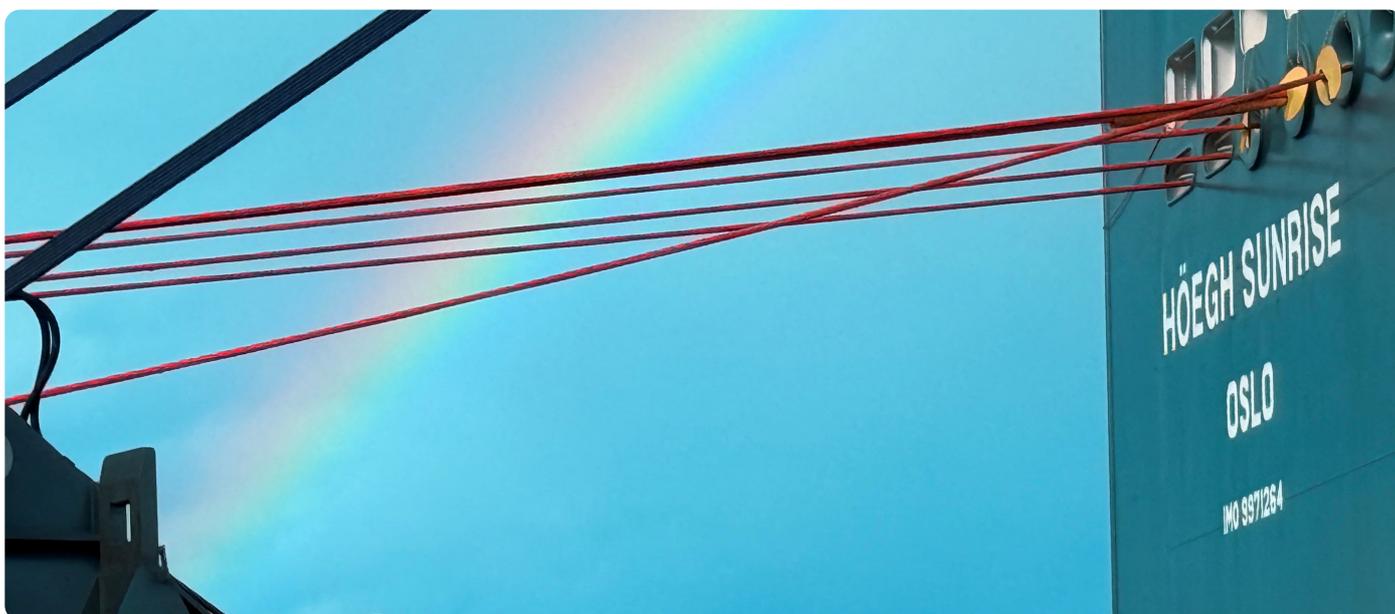
Quarterly report



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## Highlights Q4 2025



Consolidated results and key figures (USD million)	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Total revenues	358	370	352	1 426	1 371
EBITDA	145	155	179	621	692
Profit for the period	105	131	138	513	620
EBITDA adjusted	145	155	181	621	696
Earnings per share, basic	0.55	0.69	0.72	2.69	3.25
Cash and cash equivalents	299	230	208	299	208
Cash flows from operations	136	173	184	583	708
Net interest bearing debt	630	655	581	630	581
Equity ratio	55%	54%	56%	55%	56%

- EBITDA of USD 145 million and net profit after tax of USD 105 million
- Strong demand from contract clients, contract share up +4% from Q3 to 84%
- USTR port fees suspended by one year from 10 November 2025
- Q3 2025 dividend of USD 30 million paid in November
- The seventh Aurora Class vessel, Höegh Starlight, delivered from the yard in December
- A dividend for Q4 2025 of USD 99 million (USD 0.519 per share) declared and will be paid in March 2026

## Letter from our CEO

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“2025 was another strong year for Höegh Autoliners, with solid financial performance despite a complex and volatile operating environment.”

Global trade conditions were shaped by evolving tariff announcements and the announcement of uncertain and potentially significant USTR port fees in the United States.

Against this backdrop, we delivered an EBITDA of USD 621 million for 2025, supported by disciplined operational execution, resilient customer demand and the agility and dedication of our team.

EBITDA for the fourth quarter came in at USD 145 million and net profit of USD 105 million. The Company loaded 3.9 million CBM during the quarter, an increase of 12% compared to the same period last year. The total USTR port fee impact for the quarter was ~USD 5 million.

In December, we took delivery of our seventh Aurora Class newbuilding. We are pleased to see meaningful reductions in emissions in 2025 supported by new, large and fuel-efficient vessels.

The Company continues to deliver on its commitment to create shareholder value, distributing 100% of free cash flow as dividends. Based on the fourth quarter results, a dividend payout of USD 99 million will be distributed in March 2026 meaning USD 424 million of dividends have been announced throughout 2025.

*Andreas Enger*

Andreas Enger, CEO

## Directors' report

### Financial performance

Total revenues in Q4 2025 were USD 358 million compared to USD 370 million in Q3 2025 and USD 352 million in Q4 2024. EBITDA and adjusted EBITDA in Q4 2025 was USD 145 million compared to USD 155 million in Q3 2025. In Q4 2024, EBITDA was USD 179 million and adjusted EBITDA was USD 181 million. See the section Alternative Performance Measures for reconciliation between EBITDA and adjusted EBITDA.

The main reasons for the decrease in EBITDA from previous quarter are reduced rates and two ships less in operation, following re-delivery of charter tonnage in anticipation of two new Aurora newbuilds becoming operational in December and January. The gross freight rate for Q4 was USD 91.4 per cbm (-1.0% q-o-q) and the net freight rate for Q4 was USD 79 per cbm (-1.7% q-o-q). The transported volume in the quarter was 3.9 million cbm, down 2.2% from Q3 2025.

Net profit after tax in Q4 2025 was USD 105 million, compared to a net profit after tax of USD 131 million in Q3 2025 (including USD 20 million in gain from sale of vessel) and a net profit after tax of USD 138 million in Q4 2024.

Total revenues for FY 2025 were USD 1 426 million compared to USD 1 371 million for FY 2024.

Both EBITDA and adjusted EBITDA for FY 2025 was USD 621 million. For FY 2024, EBITDA was USD 692 million and adjusted EBITDA was USD 696 million.

Net profit after tax for FY 2025 was USD 513 million, compared with a net profit after tax of USD 620 million for FY 2024. The net profit after tax for FY 2025 includes sales gain from sale of vessels of USD 61 million. The net profit after tax for FY 2024 included sales gain from sale of vessels of USD 52 million.

### Cash flow and financing

Cash flows from operations were USD 136 million for Q4 2025 compared to USD 173 million for Q3 2025 and USD 184 million for the same quarter last year. Capital expenditures in Q4 2025 were USD 72 million, mainly related to newbuilding instalments in addition to dry dock expenses and vessel upgrades.

Cash and cash equivalents were USD 299 million at the end of Q4 2025 compared to USD 230 million at the end of Q3 2025. USD 28 million of the dividend for Q3 2025 was paid out in November, with the remaining amount of USD 2 million in withholding tax for foreign investors paid in December.

The book equity ratio was 55% at the end of Q4 2025, same as the end of Q3 2025 and down from 56% at the end of Q4 2024.

Net interest-bearing debt was USD 630 million at the end of Q4 2025 compared to USD 655 million at the end of Q3 2025 and USD 581 million at the end of Q4 2024.



## Financial performance – graphs

Total revenues (USD million)



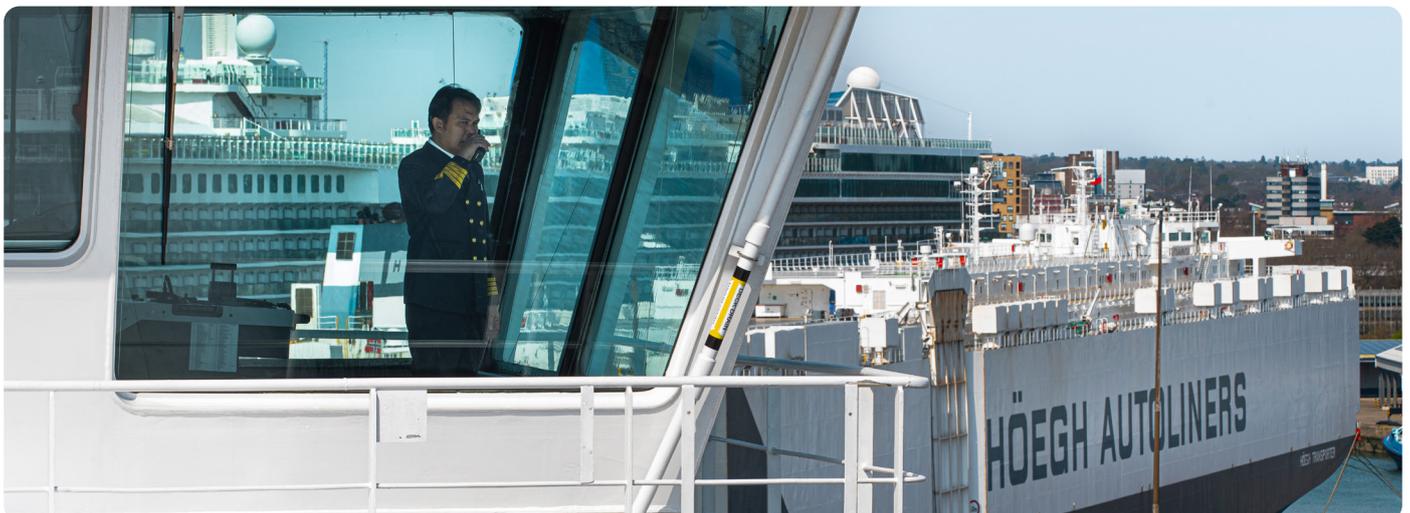
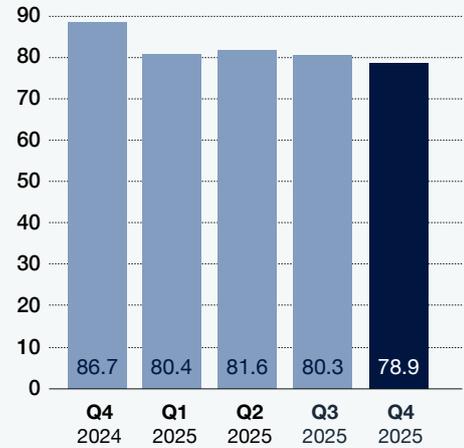
EBITDA adjusted (USD million)



Volumes (CBM million)



Net freight rate (USD per CBM)



# Operational performance

## Market update

In Q4 2025, global light vehicle sales are estimated to have reached 24.6 million units, marking a robust 8% growth quarter-over-quarter. This growth was fuelled by incentive-driven Chinese demand as well as a recovering demand in Western and Central Europe, Oceania and several emerging markets. U.S. consumer demand, driven earlier by pre-buying ahead of anticipated tariff changes, contracted in Q4 both year-over-year and quarter-over-quarter.

In 2025, the automotive industry continued to demonstrate resilience and adaptability to the evolving geoeconomic conditions, responding effectively to new tariff measures. Global sales expanded by an estimated 3% year-over-year. Key auto tariff deals with U.S. trading partners were settled with a stepdown in baseline tariffs compared to Liberation Day levels. Despite ongoing challenges such as vehicle affordability and persistently high interest rates, the 2026 demand outlook remains cautiously positive – up 0.1% equalling 91.8 million units.

### Höegh Autoliners’ main markets:

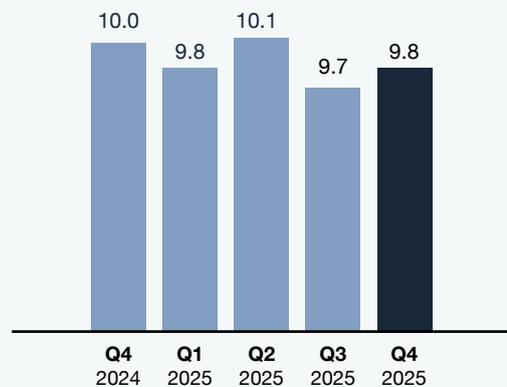
#### Automotive

In the final quarter of 2025, light vehicle sales across HA’s key destination markets\* grew by 1% quarter-over-quarter. The full year sales for 2025 were up almost 2% year-over-year. The U.S. market weakened in Q4 by 2% quarter-over-quarter, as customers’ pre-buying rush ahead of new tariffs came to an end. The European markets grew strongly in Q4 – up 6% quarter-over-quarter supported by the EU Action Plan that allowed a reset for the EU regulatory timetable, with new “flexibilities” to help OEMs mitigate fines in 2025. Added challenges for the European automotive industry included the Trump tariffs, EU-Chinese import tariffs and still high BEV prices.

#### Asia Vehicle Exports

Asia’s vehicle exports continued to accelerate in the final quarter of 2025, reaching a total 2025 growth of 9% year-over-year. China’s low-cost car exports increased by a remarkable 21%. China continued to solidify its position as the world’s leading vehicle exporter, with exports reaching 7.1 million units - well ahead of Japan’s 4.2 million units. China’s exports growth show signs of becoming structural rather than cycle driven. While EU tariffs have moderated the growth of Chinese BEV exports to Europe (up 19% year-over-year), exports of less tariff exposed hybrids have surged, growing by 209% to Europe, and by 182% globally. Japan’s vehicle exports declined by an estimated 1% mainly due to weak sales in Europe and Oceania. Shipments to the U.S. held relatively well given 15% tariffs, dropping only 1.7% year-over-year. South Korea experienced 2% export decline. The decline was largely due to weak import demand from the U.S., its largest car market, coupled with increased Korean local production in the U.S.

Quarterly light vehicle sales in key HA destination markets\*  
Q4 2024 - Q4 2025 (million units)



\*HA key destination markets: Western/Central Europe, North America, Middle East, Oceania

Source: S&P Global Mobility – February 2026 forecast

Vehicle exports from Asia 2025 vs. 2024 - % change y-y



Sources: JAMA, KAMA, CAAM

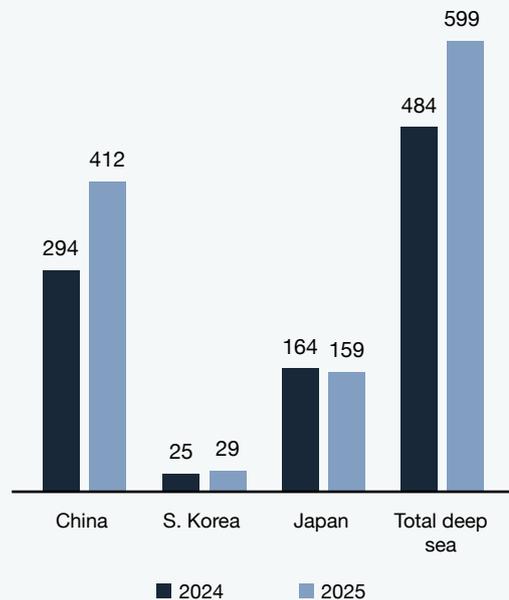
### High & Heavy (H&H) markets

The global construction equipment market is expected to have bottomed out in 2025 after a 12% decline in value in 2024 and a further 2% decline estimated in 2025. Steady growth in construction equipment sales both globally and in the individual regions (except for North America) is forecast from 2026 onwards. The North American market is anticipated to register a 10% fall in 2025, reflecting a normalization of volumes after several strong years, saturation of the rental fleet with young equipment and the inflationary impact of expanded import tariffs on steel- and aluminum-derived products. The effect of these tariffs is only just starting to be felt with the true impact likely to emerge in 2026.

In Europe, high interest rates and high construction costs have depressed homebuilding across the region for the last two to three years. Despite improvements in a few key countries last year, including Germany and the UK, equipment sales in Europe as a whole are expected to have contracted 2% in 2025. All the major EU markets are expected to return to growth in 2026.

Asia's core construction equipment exports in deep sea trade lanes rose by 24% year-over-year in 2025. This growth was driven by China's continued strong exports expansion (up 40%), reflecting its large-scale production strength and product adaptability. Japan saw volume decline (-3%) while South Korea's exports improved by 13%.

Deepsea core construction equipment exports from Asia 2025 vs. 2024  
000' units



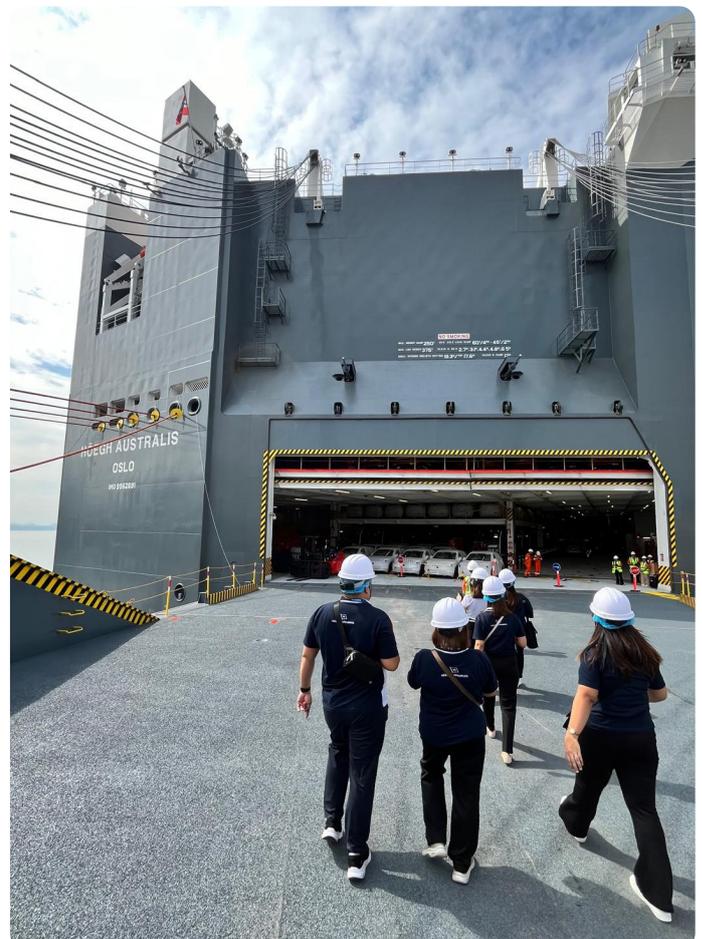
Source: S&P GTA – Feb 2026

### Capacity / Fleet update

All vessels are fully utilized, and we continue to see a resilient market, however with growing imbalances. To meet our contractual commitments, support our cargo strategy and mitigate reduced efficiency, we have increased the number of vessels in operation by adding additional short-term capacity.

Høegh Starlight was delivered from the yard in late December, and Høegh Autoliners operated 41 vessels during Q4, of which 35 are owned.

Globally, 15 vessels of size 7 000-9 500 CEU were delivered during the quarter and 75 over the year. The global orderbook consists of 138 vessels with delivery up to 2030, equivalent to approximately 21.5% of the existing fleet.



# Sustainability

## Planet

### Fleet transition and environmental performance:

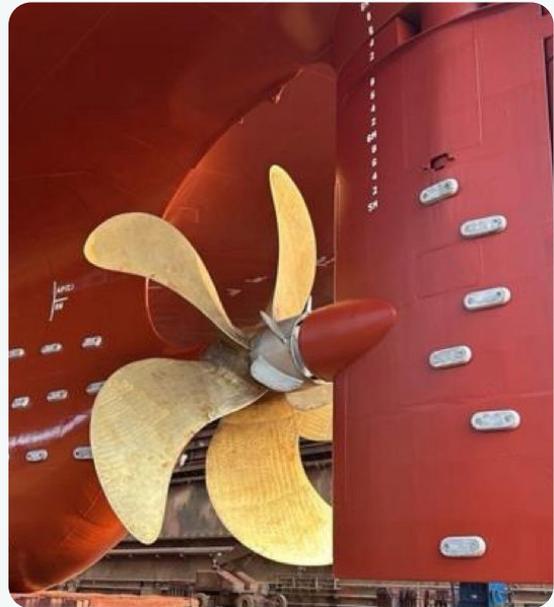
Höegh Autoliners continues to publish quarterly fleet carbon intensity (cgDIST) data, covering all owned and technically managed vessels. Following a consistent improvement from Q4 2024 through Q3 2025, cgDIST rose slightly in Q4 2025 to 4.45, up from the historic low recorded in the previous quarter. Despite the marginal quarter-on-quarter increase, the Company maintains a significantly lower carbon intensity compared with the same period last year, reflecting continued progress toward the Company's long-term decarbonization ambitions.

The year-on-year improvement has been supported by the deployment of seven Aurora-class vessels, featuring optimized hull designs and advanced propulsion systems enhancing energy efficiency. Increased use of LNG, combined with the consumption of approximately 2 400 metric tonnes of B100 biofuel during the quarter, further contributed to the fleet's improved performance compared with the same period last year.

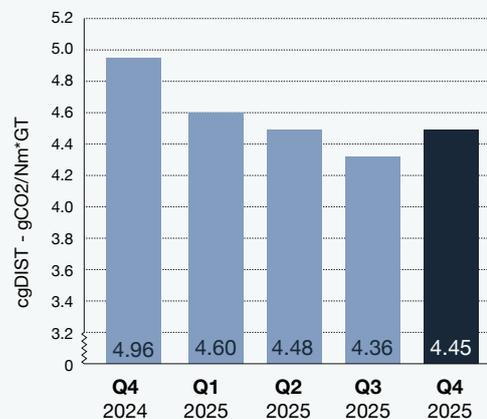
Operationally, Q4 focused on monitoring and progressing existing decarbonisation initiatives, including preparations for commencing ammonia-fuelled operations from 2027. During the quarter, the Company implemented several new energy-efficiency measures: a propeller boss cap fin was installed on one vessel; another vessel received a variable-frequency drive system and a propeller retrofit; and a third vessel began trials of an ultrasonic hull-fouling protection system.

In late Q4, the Company took delivery of onshore power supply for the first time on three vessels, enabling near zero-emission port operations in ports where infrastructure is available. Together with the use of alternative fuels and ongoing fleet renewal, these initiatives are supporting more efficient operations and contributing to a reduced environmental footprint.

Looking ahead, Höegh Autoliners remains committed to its target of reducing its fleet carbon intensity by more than 30% by 2030, compared to 2019 levels. The Company will continue to explore innovative solutions and new partnerships to optimize fleet efficiency and further reduce its environmental footprint.



Carbon intensity\*



\*Carbon intensity for the current year and quarter is calculated based on unverified data from the International Maritime Organization's Data Collection System (DCS) and is subject to change after the final verification, which is carried out by DNV and Lloyd's Register in the first half of each calendar year.

# Sustainability

## People

### Health and safety

The near accident frequency in Q4 2025 is down 5% from Q3 and within normal quarterly fluctuations.

Lost Time Incident Frequency (LTIF) has shown a slight increase for Q4. However, we report a lower frequency than during same quarter 2024. The increase is related to minor – and one case of moderate - injuries involving hands, arms and legs.

There was no significant change in the number of reported sickness cases this quarter. Q4 had two new cases of Lost Time Sickness reporting. One related to an eye sickness, and one related to a burn injury that resulted in repatriation of crew.

We are preparing for an extensive mental health course with a following set of surveys, to monitor the mental health development and awareness across the pool of seafarers. This will be conducted from Q1 2026.

#### Definitions:

**Near accident:**

*an event that, under different circumstances, could have caused a consequence to people, environment, cargo or vessel.*

**Lost time incident:**

*a work-related injury or illness that causes an employee to be absent from work for one or more full shifts.*

**Lost time sickness:**

*a work-related illness that prevents an employee from performing their regular duties for at least one full day.*



**Near Accident Frequency**  
(near accidents per million hours past 12 months)



**Lost Time Incident Frequency**  
(incidents per million hours past 12 months)



**Lost Time Sickness Frequency**  
(cases per million hours past 12 months)



## Sustainability

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### Prosperity

Höegh Autoliners is committed to sustaining the profitability of our operations and generating long-term value for its shareholders, in addition to promoting prosperity for the planet and society. The strategy is centred around continuous improvement, operational excellence, and strong customer relationships, which the Company believes are essential when building resilience for the future.

Höegh Autoliners continues to distribute dividends on a quarterly basis, consistent with our dividend policy where we target to distribute quarterly dividends to shareholders of around 100% of cash generation after amortization of debt facilities, capital expenditure and payable taxes. In November 2025, a dividend of USD 30 million was paid out based on Q3 2025 results. The declared dividend for Q4 2025 of USD 99 million will be paid out in March 2026.



## Outlook

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The demand for ocean transportation and car carriers remains strong, supported by increasing demand from Asia. No return to Red Sea transit is planned for the near future.

Q1 2026 EBITDA is expected slightly above Q4 2025.

**Oslo, 24 February 2026**

**The Board of Directors of Høegh Autoliners ASA**

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Leif O. Høegh,  
Chair

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Morten W. Høegh,  
Deputy Chair

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Eric den Besten,  
Board member

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Martine Vice Holter,  
Board member

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Kasper Friis Nilaus,  
Board member

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Kjersti Aass,  
Board member

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Johanna Hagelberg,  
Board member

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Gyrid Skalleberg Ingerø,  
Board member



**Unaudited  
consolidated  
interim financial  
statements**

## Interim consolidated statement of comprehensive income

(USD 1 000)	Notes	Q4 2025	Q4 2024	2025	2024
Total revenues	2	358 350	352 340	1 425 512	1 370 828
Bunker expenses		(56 599)	(55 263)	(232 341)	(236 124)
Voyage expenses		(96 314)	(83 626)	(357 320)	(312 426)
Charter hire expenses		(25 985)	(1 540)	(79 334)	(5 666)
Running expenses		(28 109)	(25 833)	(111 860)	(101 502)
Administrative expenses		(6 332)	(7 359)	(24 087)	(23 040)
<b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>		<b>145 011</b>	<b>178 720</b>	<b>620 570</b>	<b>692 070</b>
Profit from associates and joint ventures		(179)	427	(179)	1 020
Gain on sale of assets		194	173	60 684	52 326
Depreciation	3	(30 463)	(33 639)	(130 736)	(131 922)
<b>Operating profit before financial items</b>		<b>114 563</b>	<b>145 682</b>	<b>550 338</b>	<b>613 494</b>
Interest income		2 277	4 395	7 791	16 048
Interest expenses	4	(11 378)	(8 599)	(42 972)	(26 750)
Income from other financial items	4	1 063	234	2 413	611
Expenses from other financial items	4	(2 543)	(1 523)	(1 981)	(19 474)
<b>Profit before tax</b>		<b>103 983</b>	<b>140 188</b>	<b>515 590</b>	<b>583 929</b>
Income tax		339	(1 562)	(1 858)	(6 005)
Change in deferred tax		220	(471)	(252)	41 585
<b>Profit for the period</b>		<b>104 542</b>	<b>138 155</b>	<b>513 479</b>	<b>619 509</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit and loss:</i>					
Currency translation differences		(59)	(377)	585	(531)
<i>Items that will not be reclassified to profit and loss:</i>					
Remeasurement on defined benefit plans		57	(115)	57	(115)
Changes in fair value of equity investments		37	(5)	37	(5)
<b>Other comprehensive income, net of tax</b>		<b>34</b>	<b>(498)</b>	<b>678</b>	<b>(651)</b>
<b>Total comprehensive income for the period</b>		<b>104 576</b>	<b>137 657</b>	<b>514 157</b>	<b>618 858</b>
<b>Earnings per share basic (USD)</b>	7	<b>0.55</b>	<b>0.72</b>	<b>2.69</b>	<b>3.25</b>
<b>Earnings per share diluted (USD)</b>	7	<b>0.55</b>	<b>0.72</b>	<b>2.69</b>	<b>3.24</b>

## Interim consolidated statement of financial position

(USD 1 000)	Notes	31.12.2025	31.12.2024
<b>Assets</b>			
<i>Non-current assets</i>			
Deferred tax assets		5 218	5 417
Vessels	3	1 683 606	1 430 064
Right-of-use assets	3	16 977	70 079
Newbuildings and projects	3	144 795	229 374
Equipment	3	13 628	12 372
Investments in associates and joint ventures		41	4 756
Other non-current assets		891	777
Other non-current financial assets		1 124	1 101
<b>Total non-current assets</b>		<b>1 866 391</b>	<b>1 753 938</b>
<i>Current assets</i>			
Bunker		39 555	39 945
Trade and other receivables		109 087	94 088
Prepayments		7 610	4 835
Other current assets		11 078	4 971
Other current financial assets		28	-
Cash and cash equivalents		299 465	207 866
<b>Total current assets</b>		<b>466 823</b>	<b>351 705</b>
<b>Total assets</b>		<b>2 333 212</b>	<b>2 105 644</b>
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	7	29 993	443 898
Share premium reserve		162 384	162 384
Other paid-in equity		414 090	232
Retained earnings		668 331	570 935
<b>Total equity</b>		<b>1 274 798</b>	<b>1 177 449</b>
<i>Non-current liabilities</i>			
Pension liabilities		3 174	3 043
Other non-current liabilities		85	1 531
Non-current interest bearing debt	5	857 055	661 491
Non-current lease liability	5	11 732	54 692
<b>Total non-current liabilities</b>		<b>872 045</b>	<b>720 757</b>
<i>Current liabilities</i>			
Current interest bearing debt	5	56 119	46 288
Trade and other payables		65 788	56 919
Income tax payable		1 436	4 773
Current accruals and provisions		58 432	73 099
Other current financial liabilities		-	220
Current lease liability	5	4 594	26 137
<b>Total current liabilities</b>		<b>186 369</b>	<b>207 437</b>
<b>Total equity and liabilities</b>		<b>2 333 212</b>	<b>2 105 644</b>

## Interim consolidated statement of changes in equity

(USD 1 000)	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total
Equity 01.01.2024	443 898	289 384	1 067	677 380	1 411 730
Share bonus program	-	-	560	-	560
Dividend	-	(127 000)	-	(713 995)	(840 995)
Purchase own shares	-	-	-	(3 924)	(3 924)
Share bonus program 2021 settlement	-	-	(1 396)	(7 384)	(8 779)
Profit of the year	-	-	-	619 509	619 509
Other comprehensive income	-	-	-	(651)	(651)
<b>Equity 31.12.2024</b>	<b>443 898</b>	<b>162 384</b>	<b>232</b>	<b>570 935</b>	<b>1 177 449</b>
Share bonus program	-	-	248	-	248
Share capital reduction	(413 905)	-	413 905	-	-
Dividend	-	-	-	(414 992)	(414 992)
Purchase own shares	-	-	-	(984)	(984)
Share bonus program 2022 settlement	-	-	(295)	(785)	(1 080)
Profit of the year	-	-	-	513 479	513 479
Other comprehensive income	-	-	-	678	678
<b>Equity 31.12.2025</b>	<b>29 993</b>	<b>162 384</b>	<b>414 090</b>	<b>668 331</b>	<b>1 274 798</b>

## Interim consolidated statement of cash flows

(USD 1 000)	Notes	Q4 2025	Q4 2024	2025	2024
<b>Cash flows from operating activities</b>					
Profit before tax		103 983	140 188	515 590	583 929
Financial (income) / expenses		10 580	5 493	34 749	29 565
Share of net income from joint ventures and associates		179	(427)	179	(1 020)
Depreciation	3	30 463	33 639	130 736	131 922
Gain on sale of tangible assets		(194)	(173)	(60 684)	(52 326)
Tax paid (company income tax, withholding tax)		(84)	(3 530)	(6 309)	(6 724)
<b>Cash flows from operating activities before changes in working capital</b>		<b>144 927</b>	<b>175 191</b>	<b>614 261</b>	<b>685 346</b>
<b>Changes in working capital</b>					
Trade and other receivables		195	(3 251)	(14 998)	(6 797)
Bunker		2 370	(3 989)	391	3 471
Prepayments		53	5 628	(2 775)	(671)
Other current assets		(4 433)	(1 266)	(6 107)	(4 971)
Trade and other payables		8 750	13 836	8 869	15 052
Accruals and provisions		(13 439)	3 888	(14 668)	22 648
Other changes to working capital		(2 243)	(6 143)	(1 496)	(6 414)
<b>Net cash flows provided by operating activities</b>		<b>136 180</b>	<b>183 893</b>	<b>583 477</b>	<b>707 663</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of tangible assets	3	195	244	103 054	119 840
Investment in vessels and other tangible assets	3	(71 504)	(243 613)	(282 765)	(416 907)
Investments in joint ventures and associates		4 811	200	5 121	693
Interest received		2 268	4 386	7 783	16 039
<b>Net cash flows used in investing activities</b>		<b>(64 229)</b>	<b>(238 783)</b>	<b>(166 808)</b>	<b>(280 335)</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of debt	5	64 740	209 440	271 120	399 230
Repayment of debt	5	(18 997)	(14 628)	(67 841)	(46 292)
Repayment of lease liabilities		(3 315)	(11 817)	(62 668)	(130 875)
Interest paid on mortgage debt		(12 278)	(10 414)	(46 727)	(31 709)
Interest paid on lease liabilities		(283)	(1 695)	(3 674)	(10 874)
Other financial items		(780)	552	(4 610)	(11 253)
Purchase of own shares		(984)	(3 924)	(984)	(3 924)
Dividend to shareholders		(29 999)	(244 995)	(414 992)	(840 995)
<b>Net cash flows used in financing activities</b>		<b>(1 895)</b>	<b>(77 481)</b>	<b>(330 376)</b>	<b>(676 602)</b>
<b>Net change in cash during the period</b>		<b>70 055</b>	<b>(132 371)</b>	<b>86 294</b>	<b>(249 274)</b>
Cash and cash equivalents beginning of period		229 792	343 790	207 866	458 333
Exchange differences in cash and cash equivalents		(382)	(3 553)	5 306	(1 193)
<b>Cash and cash equivalents end of period</b>		<b>299 465</b>	<b>207 866</b>	<b>299 465</b>	<b>207 866</b>



Notes

## Note 1 Basis of preparation and accounting policies

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### Principal activities and corporate information

Höegh Autoliners ASA is a public limited liability company, registered and domiciled in Norway, with its head office in Oslo. The consolidated interim accounts for the Group include Höegh Autoliners ASA with its subsidiaries.

The Group is a fully integrated RoRo entity. It is one of the world's largest operators in the transportation of vehicles and high/heavy rolling cargo and operates a fleet of 41 vessels in global trading systems from a worldwide network of offices.

### Basis of preparation

The Group's financial reporting is in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) ("IFRS"). The consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required in an annual financial report and should be read in conjunction with the Group's annual report for 2024.

The interim consolidated financial statements have been prepared in accordance with the accounting principles followed in the Group's annual financial accounts for the year ended 31 December 2024. The interim financial information for 2025 and 2024 is unaudited.

All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented sum figure.

### Use of judgements and estimates

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognized as assets and liabilities, income and expenses. Actual results may differ from these estimates.

The important assessments underlying the application of the Group's accounting policies, and the main sources of uncertainty are the same for the interim financial statements as for the consolidated financial statements for 2024.

### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), defined as Management and the Chief Executive Officer (CEO), and are assessed, monitored, and managed on a regular basis.

### Tax

The effective tax rate for the Group will, from period to period, change depending on the gains and losses from investments inside the exemption model and tax-exempt revenues from tonnage tax regimes.

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

### Earnings per share

Calculation of basic earnings per share is based on the net profit or loss attributable to ordinary shareholders using the weighted average number of shares outstanding during the year after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share, while giving effect to all dilutive potential ordinary shares that were outstanding during the period.

## Note 2 Total revenues

Category of services (USD 1 000)	Q4 2025	Q4 2024	2025	2024
Net freight revenues	309 576	304 510	1 225 512	1 176 179
Other surcharges	48 774	47 831	199 999	194 239
<b>Freight revenues</b>	<b>358 350</b>	<b>352 340</b>	<b>1 425 512</b>	<b>1 370 418</b>
Terminal related revenues	-	-	-	410
<b>Total revenues</b>	<b>358 350</b>	<b>352 340</b>	<b>1 425 512</b>	<b>1 370 828</b>

Revenue from contracts with customers are recognised upon satisfaction of the performance obligation by transferring the promised good or service to the customer. Performance obligations for Freight revenues are satisfied over time through the progress of the voyage. As the service is delivered, the customer is receiving and consuming the benefits of the transport services the Group performs. Other surcharges are primarily bunker surcharges, and surcharges related to handling of cargo.

Terminal related revenues are recognised at a point in time as the performance obligation is satisfied when the service delivery is complete.

## Note 3 Vessels, newbuildings, equipment and right-of-use assets

2025 (USD 1 000)	Vessels	Newbuildings & Projects *	Equipment	Right-of-use Assets	Total
Cost at 01.01	2 483 703	229 374	26 362	223 003	2 962 441
Additions	15 971	265 977	817	1 361	284 126
Transfer from newbuilding and projects	356 285	(359 872)	3 587	-	-
Newbuilding interest	-	10 353	-	-	10 353
Remeasured leases	-	-	-	(4 255)	(4 255)
Reclassification	50 882	-	-	(50 882)	-
Disposals	(95 751)	(1 037)	(137)	(93 846)	(190 772)
<b>Cost at 31.12</b>	<b>2 811 089</b>	<b>144 795</b>	<b>30 628</b>	<b>75 381</b>	<b>3 061 894</b>
Accumulated depreciation and impairment at 01.01	(1 053 639)	-	(13 990)	(152 924)	(1 220 553)
Depreciation	(103 993)	-	(3 139)	(23 604)	(130 736)
Reclassification	(24 278)	-	-	24 278	-
Disposals	54 427	-	128	93 846	148 402
<b>Accumulated depreciation and impairment at 31.12</b>	<b>(1 127 483)</b>	<b>-</b>	<b>(17 000)</b>	<b>(58 405)</b>	<b>(1 202 888)</b>
<b>Net carrying amount at 31.12</b>	<b>1 683 606</b>	<b>144 795</b>	<b>13 628</b>	<b>16 977</b>	<b>1 859 006</b>
Book value sold assets	41 324	1 037	9	-	42 370
Sales price	103 040	-	14	-	103 054
<b>Gain / (loss)</b>	<b>61 716</b>	<b>(1 037)</b>	<b>5</b>	<b>-</b>	<b>60 684</b>

\* Newbuildings & Projects include instalments related to the Aurora newbuilding program. Remaining equity instalments for the 6 newbuilds are USD 22 million.

The vessels Höegh New York and Höegh Beijing have been sold during the year, in Q1 and Q3 2025. The purchase option for the leased vessel Höegh Copenhagen was declared in Q1 2025, and she was purchased in Q3 2025. A total of three Aurora Class vessels, Höegh Sunrise, Höegh Moonlight and Höegh Starlight, were delivered from the yard during 2025 (Q2 and Q4).

## Note 3 Vessels, newbuildings, equipment and right-of-use assets *cont.*

2024 (USD 1 000)	Vessels	Newbuildings & Projects *	Equipment	Right-of-use Assets	Total
Cost at 01.01	2 117 067	269 853	25 771	312 919	2 725 610
Additions	90 960	405 060	799	10 542	507 361
Transfer from newbuilding and projects	462 730	(463 450)	720	-	-
Newbuilding interest	-	18 293	-	-	18 293
Remeasured leases	-	-	-	37 134	37 134
Disposals	(187 055)	(382)	(928)	(137 591)	(325 956)
<b>Cost at 31.12</b>	<b>2 483 703</b>	<b>229 374</b>	<b>26 362</b>	<b>223 003</b>	<b>2 962 441</b>
Accumulated depreciation and impairment at 01.01	(1 084 568)	-	(11 858)	(170 703)	(1 267 130)
Depreciation	(89 081)	-	(2 971)	(39 869)	(131 922)
Disposals	120 010	-	840	57 648	178 498
<b>Accumulated depreciation and impairment at 31.12</b>	<b>(1 053 639)</b>	<b>-</b>	<b>(13 990)</b>	<b>(152 924)</b>	<b>(1 220 553)</b>
<b>Net carrying amount at 31.12</b>	<b>1 430 064</b>	<b>229 374</b>	<b>12 372</b>	<b>70 079</b>	<b>1 741 888</b>
Book value sold assets	67 044	382	88	-	67 514
Sales price	119 738	-	102	-	119 840
<b>Gain / (loss)</b>	<b>52 693</b>	<b>(382)</b>	<b>14</b>	<b>-</b>	<b>52 326</b>

\* Newbuildings & Projects include first instalments related to the Aurora newbuilding program.

The vessels Höegh Jacksonville and Höegh Jeddah were purchased during 2024, reflected above as disposal of right-of-use asset, and addition to vessels. Höegh Aurora, Höegh Borealis, Höegh Australis and Höegh Sunlight were delivered from the yard in 2024, and have been transferred from newbuildings to vessels. The vessels Höegh Kobe and Höegh Chiba have been sold during 2024. Of total additions of USD 507 million, USD 11 million relate to right-of-use assets and is non-cash, and USD 80 million relates to purchase options for leased vessels and is presented as payment of lease liabilities in the statement of cash flows.

### Impairment/Reversal of impairment

#### Fleet

All Ro-Ro vessels in the Group operate in one cash generating unit with the purpose of maximising profit as a total. The impairment assessment is therefore based on the value in use principle for all the vessels in operation, and not vessel-by-vessel.

Market values of the vessels higher than the vessels carrying values, is an indication that impairment loss recognised in prior periods may no longer exist or has been reduced. The carrying values for vessels, equipments and right-of-use assets are at 31 December 2025 without any impairment.

Market values for the vessels are slightly reduced compared to Q3 2025, however they are 28% higher than book values as at 31 December 2025 (76% at year-end 2024).

Based on an assessment made at 31 December 2025, there are no indications that the vessels may be impaired.

## Note 4 Interest income and expenses

Interest income (USD 1 000)	Q4 2025	Q4 2024	2025	2024
Interest income from banks	2 277	4 394	7 699	16 028
Other interest income	-	1	92	20
<b>Total</b>	<b>2 277</b>	<b>4 395</b>	<b>7 791</b>	<b>16 048</b>

Interest expenses (USD 1 000)	Q4 2025	Q4 2024	2025	2024
Interest mortgage debt	10 960	9 782	41 295	32 868
Capitalised interest on newbuildings	(2 150)	(3 516)	(10 353)	(18 293)
Interest on lease liabilities	283	1 695	3 674	10 874
Other interest expenses	2 285	639	8 356	1 301
<b>Total</b>	<b>11 378</b>	<b>8 599</b>	<b>42 972</b>	<b>26 750</b>

### Other financial items

Income from other financial items (USD 1 000)	Q4 2025	Q4 2024	2025	2024
Dividends	889	-	889	-
Gain on currency exchange	-	-	1 034	-
Other financial items (income)	174	234	490	611
<b>Total</b>	<b>1 063</b>	<b>234</b>	<b>2 413</b>	<b>611</b>

Expenses from other financial items (USD 1 000)	Q4 2025	Q4 2024	2025	2024
Loss on currency exchange	2 111	1 056	-	3 769
Debt modification loss*	-	-	-	11 029
Other financial items (expense)**	432	467	1 981	4 677
<b>Total</b>	<b>2 543</b>	<b>1 523</b>	<b>1 981</b>	<b>19 474</b>

\* The debt modification loss is related to the refinancing in March 2024, where the modifications to the debt were accounted for as an adjustment to the existing liability. The liability was restated to the net present value of the revised cashflows discounted at the original effective interest rate. See note 5.

\*\* Expenses from other financial items for 2025 consist mainly of commitment fees. Expenses from other financial items for 2024 consist mainly of arrangement fees, commitment fees, and amortisation of debt modification gain from 2022.

## Note 5 Non-current and current interest bearing debt

Interest bearing debt (USD 1 000)	31.12.2025	31.12.2024
Non-current interest bearing mortgage debt	608 685	498 450
Non-current other interest bearing debt	248 369	163 041
Non-current lease liabilities	11 732	54 692
Current interest bearing mortgage debt	45 281	38 978
Accrued interest mortgage debt	946	791
Current other interest bearing debt	9 892	6 519
Current lease liabilities	4 594	26 137
<b>Total interest bearing debt</b>	<b>929 499</b>	<b>788 608</b>
Cash and cash equivalents	299 465	207 866
<b>Net interest bearing debt</b>	<b>630 034</b>	<b>580 742</b>

Höegh Autoliners entered into two new credit facilities in March 2024; a USD 720 million credit facility for the purpose of refinancing the existing USD 810 million Credit Facility, and a new USD 200 million Revolving Credit Facility for general corporate purposes. Höegh Autoliners refinanced its USD 810 million Facility maturing 30 January 2028, on 21 March 2024. The refinancing included extended maturity until March 2030, reduced annual amortisations, reduced interest rate and a reduction of pledged vessels. The refinancing has been accounted for as a debt modification, resulting in a debt modification loss of USD 11 million recognised in Q1 2024. See also note 4.

The new USD 200 million Revolving Credit Facility is non-amortising with maturity in March 2028. The facility serves as an additional liquidity reserve and provide flexibility for future capital allocation. As of 31 December 2025, a total of USD 720 million has been drawn from the USD 720 million credit facility, and USD 18 million has been drawn from the USD 200 million Revolving Credit Facility.

Other interest bearing debt of total USD 258 million relates to sale and leaseback arrangements with Bank of Communication for four Aurora Class vessels.

Höegh Autoliners was in compliance with all loan covenants at 31 December 2025.

Repayment schedule for interest bearing debt (USD 1 000)	Mortgage debt	Other interest bearing debt	Leasing commitments	31.12.2025
Due in 2026	47 926	9 892	4 594	62 412
Due in 2027	46 980	10 406	1 947	59 333
Due in 2028	46 980	10 920	1 963	59 863
Due in 2029	72 230	11 396	1 412	85 038
Due in 2030 and later	448 017	215 648	6 409	670 074
<b>Total repayable interest bearing debt</b>	<b>662 132</b>	<b>258 262</b>	<b>16 326</b>	<b>936 719</b>
Capitalized fees	(7 220)	-	-	(7 220)
<b>Book value interest bearing debt</b>	<b>654 912</b>	<b>258 262</b>	<b>16 326</b>	<b>929 499</b>

## Note 5 Non-current and current interest bearing debt *cont.*

### Reconciliation of liabilities arising from financial activities

Liabilities 2025 (USD 1 000)	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
<b>Total interest bearing debt 31.12.2024</b>	<b>661 491</b>	<b>46 288</b>	<b>54 692</b>	<b>26 137</b>	<b>788 608</b>
Proceeds from issue of debt	260 946	10 174	-	-	271 120
Repayment of loans and lease liabilities	-	(67 841)	-	(62 668)	(130 509)
New lease contracts and amendments	-	-	1 340	(4 235)	(2 894)
Other non-cash movements	-	2 115	767	292	3 174
Reclassification	(65 383)	65 383	(45 068)	45 068	-
<b>Total interest bearing debt 31.12.2025</b>	<b>857 055</b>	<b>56 119</b>	<b>11 732</b>	<b>4 594</b>	<b>929 499</b>

Liabilities 2024 (USD 1 000)	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
<b>Total interest bearing debt 31.12.2023</b>	<b>296 198</b>	<b>49 589</b>	<b>82 270</b>	<b>81 790</b>	<b>509 847</b>
Proceeds from issue of debt	378 749	20 571	-	-	399 320
Repayment of loans and lease liabilities	-	(46 292)	-	(130 875)	(177 167)
New lease contracts and amendments	-	-	9 603	38 024	47 628
Other non-cash movements	8 342	623	-	16	8 981
Reclassification	(21 797)	21 797	(37 182)	37 182	-
<b>Total interest bearing debt 31.12.2024</b>	<b>661 491</b>	<b>46 288</b>	<b>54 692</b>	<b>26 137</b>	<b>788 608</b>

Mortgage debt 31.12.2025 (USD 1 000)	Maturity	Outstanding amount
USD 720 million senior secured	March 2030	652 043
USD 200 million revolving credit facility	March 2028	7 750
<b>Total mortgage debt</b>		<b>659 793</b>

### Security

The USD 720 million senior secured term loan and revolving credit facility is secured by mortgages in 12 of the Group's vessels, with a book value of USD 791 million. In addition, the debt is secured by an assignment of earnings and insurances. The USD 200 million revolving credit facility is secured by mortgages in nine of the Group's vessels, with a book value of USD 294 million.

## Note 6 Segment reporting

The Group has two operating segments, Shipping services and Logistics services. The Logistics segment represents less than 10% of the Group's total revenue, profit or loss and assets. The

Group has decided that the segment is not material to the Group for the period ended 31 December 2025 and has reported information as one combined segment.

## Note 7 Share information and earnings per share

In November 2024, an Extraordinary General Meeting resolved to reduce the share capital from NOK 2 823 392 285.20 to NOK 190 769 749, by reducing the nominal value of each share with NOK 13.80, from NOK 14.80 to NOK 1. The reduction in share capital has been transferred to other paid-in equity.

Earnings per share takes into consideration the number of outstanding shares in the period.

Basic earnings per share is calculated by dividing profit for the period after non-controlling interest, by average number of total outstanding shares (adjusted for average number of own shares). The Company has 461 own shares at 31 December 2025.

A share bonus program was introduced for certain key employees in 2021, to promote the long-term growth and profitability of the Company by providing an opportunity to acquire an ownership interest in the Company. The program is a share bonus scheme where award shares are assigned on certain terms and conditions, and after a vesting period of three years are converted to shares. The award shares are used in the award calculation method for determining the number of bonus shares which shall be granted after the vesting period.

The three-year vesting period for the second award ended in December 2025 with a total of 106 192 shares granted to the participants. The shares were delivered from the Company's own shares.

The fifth award under the program was assigned in December 2025.

Based on the share bonus program calculation, a total number of potential bonus shares as of 31 December 2025 is 248 412, resulting in a diluting effect of USD 0.001 per share for the three months ended 31 December 2025.

Basic earnings per share for the fourth quarter was USD 0.55 compared with USD 0.72 in the same quarter last year. Diluted earnings per share for the fourth quarter was USD 0.55 compared to USD 0.72 in the same quarter last year.

### The Company's share capital is as follows:

Share capital	31 December 2025
Number of shares	190 769 749
USD million	30.0
NOK million	190.8

## Note 8 Contingent liabilities

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### Update on alleged breaches of anti-trust regulations in Brazil

On 23 March 2022, The Administrative Council for Economic Defence (CADE) in Brazil issued a fine of approximately BRL 26 million (USD 4.7 million) to Höegh Autoliners for alleged breaches of anti-trust regulations dating back to 2000-2012. Since Höegh Autoliners did not have any turnover in Brazil in the relevant period, the fine is calculated on a “virtual turnover” principle, based on Brazil’s relevance in the worldwide PCTC market.

The decision (including the “virtual turnover” calculation) may be challenged before the Appellate Court in Brazil. Höegh Autoliners disagrees with CADE’s decision and after reviewing its merits, the Company has proceeded with an appeal. No provision has been made in the financial statements as of 31 December 2025

## Note 9 Events after the balance sheet date

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### Dividend

On 24 February 2026, the Board of Directors resolved to distribute a cash dividend of USD 0.5189 per share. The dividend will be paid out in March 2026.

## Alternative Performance Measures

Höegh Autoliners presents certain financial measures, which, in accordance with the “Alternative Performance Measures” guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Höegh Autoliners believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of Höegh Autoliners’ operations. In addition, they are seen as useful indicators of the Group’s financial position and ability to obtain funding. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures.

### Definitions of Alternative Performance Measures (APMs)

*This section describes the non-GAAP financial alternative performance measures (APM) that are used in the quarterly and annual reports.*

*EBITDA is defined as Total revenues less Operating expenses. EBITDA is used as an additional measure of the Group’s operational profitability, excluding the impact from depreciation, amortisation, financial items and taxes.*

*Adjusted EBITDA is defined as EBITDA excluding items in the profit or loss which are not regarded as part of the underlying business. Example of such costs are redundancy costs, cost related to anti-trust investigation and other non-recurring one offs.*

*Net interest-bearing debt (NIBD) is defined as interest-bearing liabilities less cash and cash equivalents.*

Reconciliation of Total revenues to EBITDA and Adjusted EBITDA (USD million)	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenues	358	352	1 426	1 371
Operating expenses	(213)	(174)	(805)	(679)
<b>EBITDA</b>	<b>145</b>	<b>179</b>	<b>621</b>	<b>692</b>
Anti-trust expenses	-	2	-	4
<b>Adjusted EBITDA</b>	<b>145</b>	<b>181</b>	<b>621</b>	<b>696</b>

Net interest bearing debt (USD million)	31.12.2025	31.12.2024
Non-current interest bearing debt	857	661
Non-current lease liability	12	55
Current interest bearing debt	56	46
Current lease liability	5	26
Less Cash and cash equivalents	299	208
<b>Net interest bearing debt</b>	<b>630</b>	<b>581</b>