HÖEGH AUTOLINERS

Q2 2026
Quarterly report

Content

Highlights Q2 2026

Consolidated results and key figures (USD million)	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025
Total revenues	376	360	367	736	697
EBITDA	122	145	166	267	320
Profit for the period	86	103	123	188	278
Earnings per share, basic	0.45	0.54	0.65	0.99	1.46
Cash and cash equivalents	216	294	204	216	204
Cash flows from operations	67	144	153	211	275
Net interest bearing debt	757	675	694	757	694
Equity ratio	53%	53%	54%	53%	54%

- Chinese vehicle exports exceeded 1 million units in June, H1 up 66% y-o-y
- The Middle East conflict continued to impact operations with disruptions to Middle East trades
- Elevated fuel price with negative impact to Q2 performance as fuel surcharge revenue has 5-6 months time-lag
- One-off re-routing of cargo during Q2 and rising fuel inventory increasing working capital
- Refinanced bank debt with extended maturity and reduced margin
- Q2 2026 dividend of USD 16 million (USD 0.0839 per share) declared and will be paid end of August

Letter from CEO

"The capacity tightness in our industry has been accelerating during Q2, despite disruption related to the Middle East conflict, as China continue its strong export growth and are taking market share in worldwide markets".

Following a strong start to the year, our Q2 performance was in line with expectations as the conflict in the Middle East created significant disruption across global shipping markets. Significantly higher fuel costs following the Middle East conflict had a temporarily impact on performance in Q2, as fuel surcharge revenue has a 5-6 months time lag before recovery. Historically, ~95% of changes in the fuel price is compensated through our contractual fuel surcharge mechanisms. Higher bunker fuel prices, combined with one-off rerouting with longer invoicing cycles temporary increased working capital and consequently reduced operating cash flow during the quarter.

While these events weighed on our quarterly earnings, our operations responded effectively to rapidly changing market conditions. Our teams successfully mitigated the operational impact through close collaboration with customers, partners and authorities, maintaining a high level of service despite a challenging environment. I am particularly pleased that our only vessel operating inside the Strait of Hormuz at the time was able to depart safely under naval escort in early May.

The underlying market fundamentals remain very strong. Global demand for roro shipping continues to be supported by robust vehicle exports from China to markets around the world. Throughout the first half of the year, this demand has driven continued increases in vessel charter rates, reflecting tight market capacity across the industry. These market dynamics reinforce our confidence in the long-term fundamentals of the roro segment and in Höegh Autoliners' competitive position.

Andreas Enger, CEO

Directors' report

Financial performance

Total revenues in Q2 2026 were USD 376 million compared to USD 360 million in Q1 2026 and USD 367 million in Q2 2025. EBITDA in Q2 2026 was USD 122 million, down from USD 145 million in Q1 2026. In Q2 2025, EBITDA was USD 166 million.

The decrease in EBITDA from previous quarter is mainly due to increased fuel cost, voyage cost and charter hire cost. The gross freight rate for Q2 was USD 94.1 per cbm (+1.6% q-o-q) and the net freight rate for Q2 was USD 79.0 per cbm (flat q-o-q). The transported volume in the quarter was 4.0 million cbm, +2.6% compared to Q1 2026.

Net profit after tax in Q2 2026 was USD 86 million, compared to a net profit after tax of USD 103 million in Q1 2026 and a net profit after tax of USD 123 million in Q2 2025.

Total revenues for H1 2026 were USD 736 million compared to USD 697 million for H1 2025.

EBITDA for H1 2026 was USD 267 million. EBITDA was USD 320 million for H1 2025.

Net profit after tax for H1 2026 was USD 188 million compared to a net profit after tax of USD 278 million for H1 2025 (including USD 41 million in gain from sale of vessel in Q1 2025).

Cash flow and financing

Cash flows from operations were USD 67 million for Q2 2026 compared to USD 144 million for Q1 2026 and USD 153 million for the same quarter last year. Operating cash flow during Q2 was negatively impacted by increased fuel inventory following higher fuel prices, and increased receivables from higher activity and one-off cargo moves. Capital expenditures in Q2 2026 were USD 25 million, mainly related to one newbuilding instalment in addition to dry dock expenses and vessel upgrades.

Cash and cash equivalents were USD 216 million at the end of Q2 2026 compared to USD 294 million at the end of Q1 2026 and USD 204 million at the end of Q2 2025. Q1 2026 dividend of USD 94 million was paid out in May.

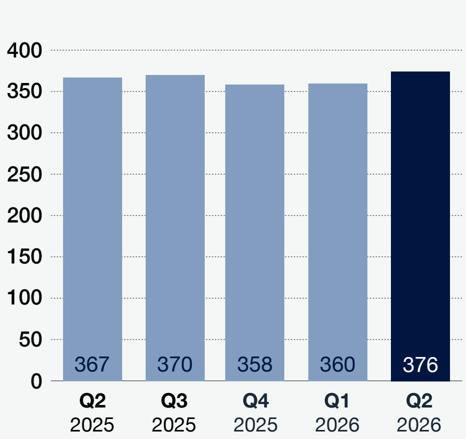
The book equity ratio was 53% at the end of Q2 2026, stable from Q1 2026.

Net interest bearing debt was USD 757 million at the end of Q2 2026 compared to USD 675 million at the end of Q1 2026 and USD 694 million at the end of Q2 2025. See the section Alternative Performance Measures for definition of Net interest bearing debt.

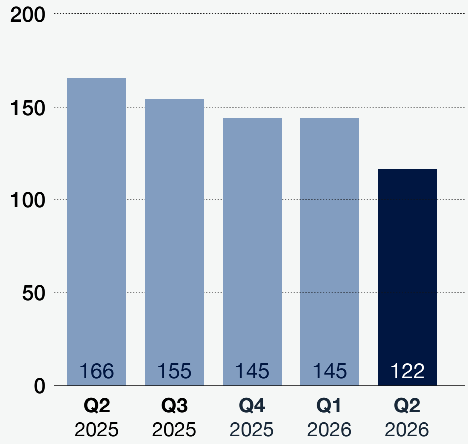
Höegh Autoliners successfully refinanced its loan facilities in June with reduced margin and extended maturity. The refinancing has been accounted for as a debt modification, resulting in a debt modification gain of USD 7 million recognised in Q2 2026. See also note 4.

Financial performance – graphs

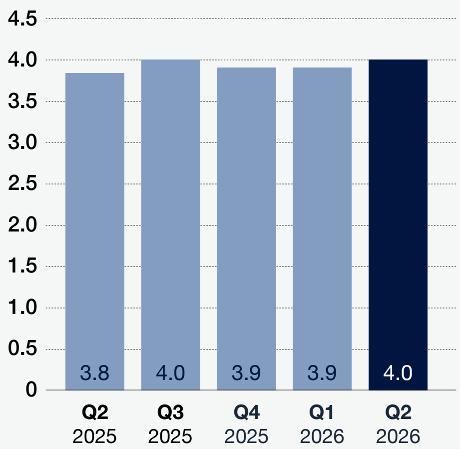
Total revenues (USD million)



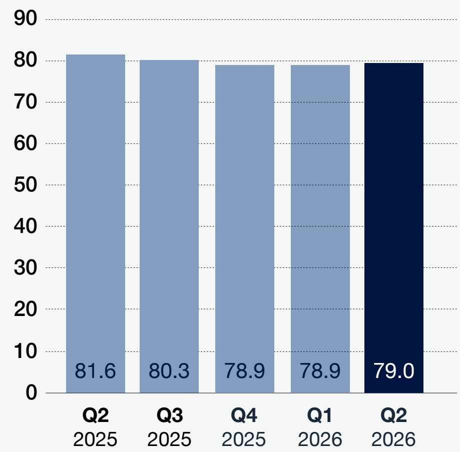
EBITDA (USD million)



Volumes (CBM million)



Net freight rate (USD per CBM)



Operational performance

Market update

Export growth from Asia continues strong in Q2 with Chinese export up 73% y-o-y. While global vehicle sales are estimated a modest 4% y-o-y decline in Q2, Chinese OEMs are increasing sales and market share around the world. Strong growth in Chinese car export combined with continued export growth also for construction equipment from Asia, further strengthening the demand for roro services during Q2.

Key industry themes remain centred on U.S. tariff uncertainty, the scale and competitiveness of China's automotive sector, and evolving BEV demand trends in Europe and North America. Despite ongoing volatility, the full-year 2026 sales demand outlook remains broadly stable supported by strong growth in Chinese sales in overseas markets. Global light vehicle sales are forecast to decline modestly by 2.7%, reaching 89.4 million units.

Höegh Autoliners' main markets

Light Vehicle Sales

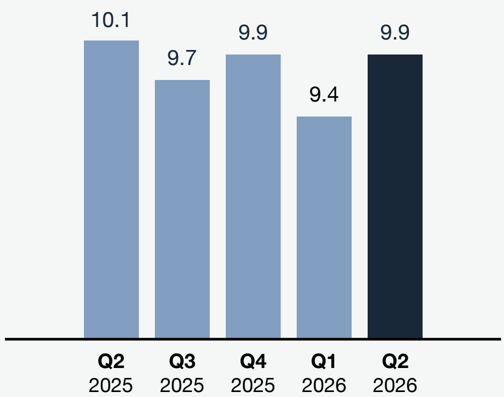
In Q2 2026, light vehicle sales across Höegh Autoliners' key destination markets* declined by 2% y-o-y, broadly reflecting the global demand trends outlined above.

In the U.S., market momentum remained constrained by vehicle affordability challenges, persistent inflation, high fuel prices, and subdued consumer sentiment. As a result, H1 light vehicle volumes were approximately 4% below last year's level.

Western/Central Europe H1 sales increased by 6% y-o-y, driven by supportive government policies and more competitive vehicle pricing, particularly from Chinese manufacturers. This helped improve affordability in several markets. Momentum strengthened further in June, with light vehicle sales in major European markets increasing by 12% y-o-y. Chinese brands also reached a record 11% share of Europe's new-car market in June.

Australia recorded broadly flat sales in H1 but delivered its strongest month on record in June, with volumes up 7% y-o-y. The market also continued to show strong electrification momentum. Battery electric vehicles accounted for 23% of June sales, compared with 8% in June last year. China is now established as Australia's leading vehicle source market, accounting for 36% of total imports in June.

Quarterly light vehicle sales in key HA destination markets*
2025 - Q2 2026 (million units)



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

Source: S&P Global Mobility – Light Vehicle Forecast, July 2026 forecast

Höegh Autoliners' main markets

Asia Light Vehicle Exports

Asia's vehicle exports continued to build momentum in Q2 2026. Combined exports from China, Japan, and South Korea increased by an estimated 36% y-o-y (+31% in H1).

China remained the primary growth driver. Exports of traditional vehicles and new energy vehicles increased by 73% y-o-y in Q2 (+66% in H1). In H1, Chinese vehicle exports exceeded 5 million units, with June exports crossing 1 million units for the first time.

Elevated energy prices and supply concerns linked to Middle East tensions supported demand for Chinese electrified vehicles in several import markets. Chinese export competition is also contributing to lower average transaction prices. This is improving vehicle affordability and providing some support to total industry volumes, despite high interest rates and broader macroeconomic uncertainty. China's export growth increasingly appears structurally supported by scale advantages, cost competitiveness, and a broad product offering.

EU tariffs moderated the growth of Chinese BEV exports to Europe, which increased by 33% y-o-y in H1. However, Chinese hybrids' exports accelerated strongly. Hybrids' exports to Europe rose by 161%. This reflects both regulatory adaptation and changing consumer preferences.

Japan's vehicle exports were broadly stable in H1, increasing by 0.1% y-o-y. Exports to the U.S. remained resilient despite 15% tariffs, declining by only 1% y-o-y. Exports to Europe increased by a record 15% y-o-y.

South Korea's vehicle exports increased by 2% in H1, reaching 1.4 million units. Growth was mainly supported by solid demand from the U.S., which remains South Korea's largest export destination.

High & Heavy (H&H) markets

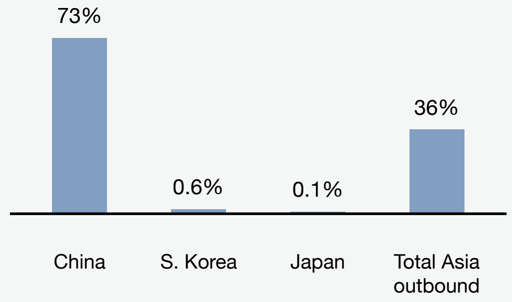
Sales of global construction equipment are expected to have reached a cyclical low in 2025. A recovery of approximately 4 to 8% growth is expected in 2026, although visibility remains limited. Growth is likely to be driven mainly by emerging markets, particularly China and other non-OECD regions.

Asian construction equipment exports on deep-sea trade lanes continued to expand in H1, increasing by 32% y-o-y. This may partly reflect pre-emptive shipping ahead of potential new trade measures.

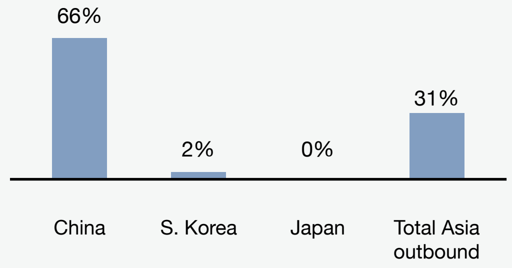
China's deep-sea construction equipment exports increased by 48% y-o-y in H1. Growth was supported by abundant production capacity and high product adaptability, particularly in electric heavy equipment. China's shipments to the EU increased by 63%, while exports to the U.S. rose by 44%.

Japan's deep-sea exports declined by 3% y-o-y, while South Korea recorded export growth of 12% in H1.

Vehicle exports growth from Asia Q2 2026 vs. Q2 2025



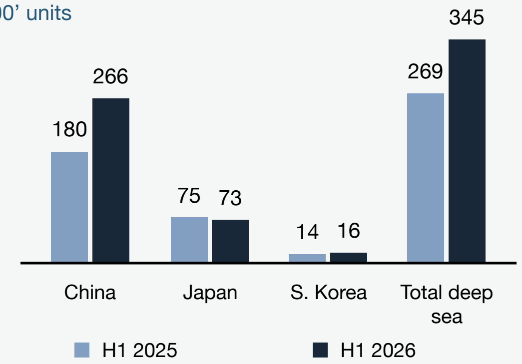
Vehicle exports growth from Asia H1 2026 vs. H1 2025



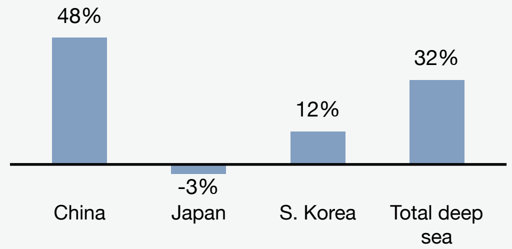
Source: JAMA, KAMA, CAAM

Deepsea exports of core construction equipment from Asia H1 2026 vs. H1 2025

000' units



Deepsea exports of core construction equipment from Asia H1 2026 vs. H1 2025 - % change y-o-y



Source: S&P Global Trade Atlas – July 2026

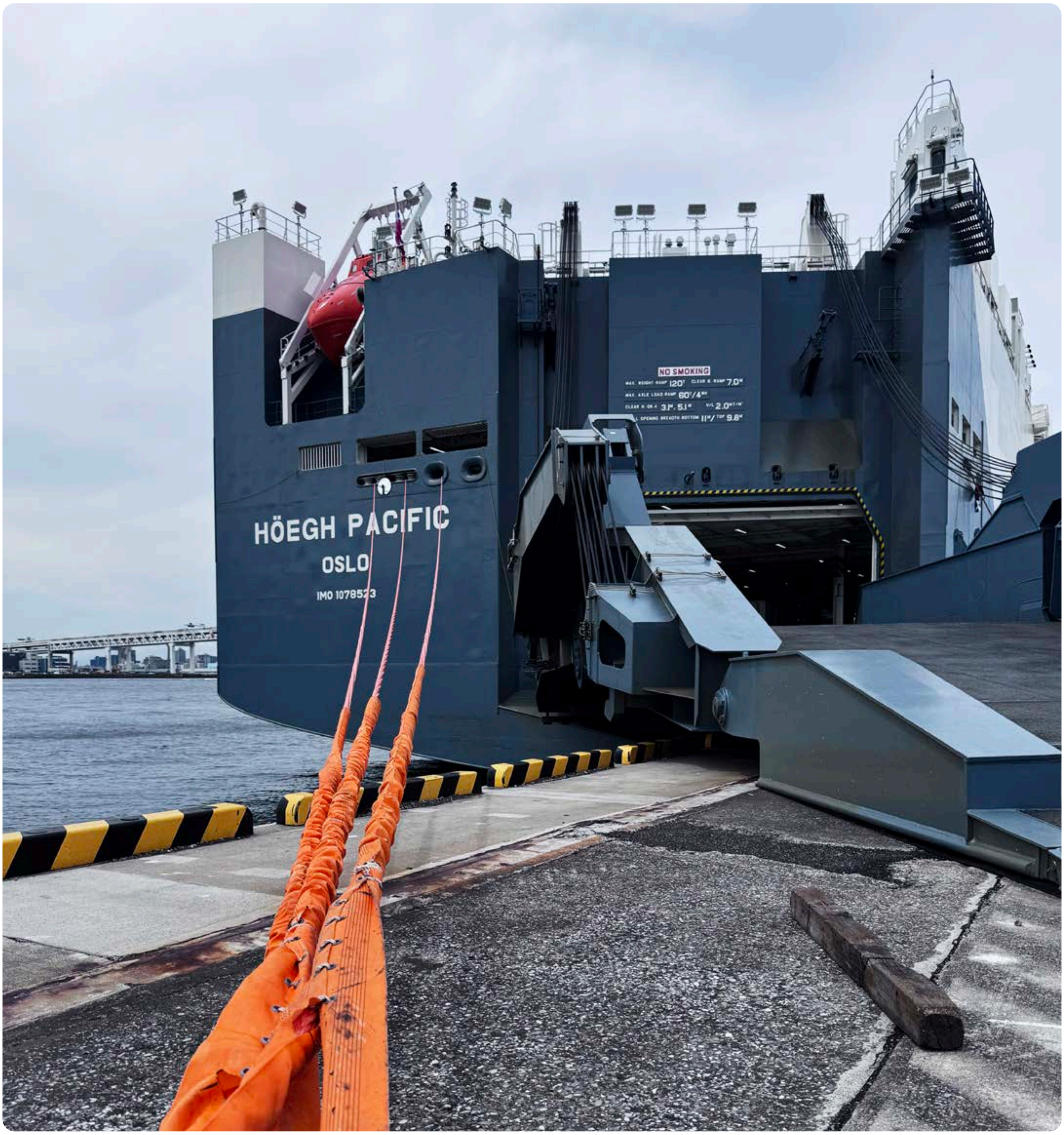
Capacity / Fleet update

The conflict in the Middle East continued to cause disruption to operation during the second quarter. The vessel Alliance Fairfax successfully exited the Persian Gulf in early May with naval escort. No vessels are currently operating in the Persian Gulf and there is no remaining Persian Gulf bound cargo in our network.

Following continued strong demand in volumes from Asia, vessels are fully utilized, and we continue to see a resilient market, however with growing imbalances. Market tightness is still exceeding expectations, and the use of short-term capacity continued in Q2 2026.

Feeder vessel Höegh Pacific was delivered from the yard in April 2026, and Höegh Autoliners operated 44 vessels during Q2, of which 37 are owned.

Globally, 15 vessels of size 2 450-10 800 CEU were delivered during the quarter and 21 vessels of size 1 000-10 800 CEU remain to be delivered in 2026. The global orderbook consists of 147 vessels with delivery up to 2030, equivalent to approximately 21% of the existing fleet.



Sustainability

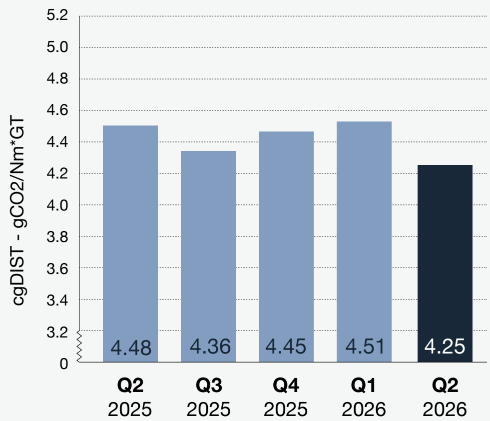
Fleet transition and energy efficiency measures

In Q2 2026, fleet carbon intensity (cgDIST) improved to 4.25 from 4.51 in Q1 2026, the lowest ever, reflecting continued progress in operational efficiency and decarbonisation. The improvement was driven by more favourable seasonal weather conditions, which typically support stronger performance in Q2 than in Q1, somewhat lower speed, the full-quarter contribution from a growing number of Aurora Class vessels, and increased consumption of lower-carbon fuels, including biofuels and LNG. With eight Aurora Class vessels now in operation, the fleet continues to benefit from the deployment of its most energy-efficient vessels.

During the quarter, Höegh Autoliners marked another milestone in its fleet renewal programme with steel cutting for its ninth Aurora Class vessel. Scheduled to become the world's first dual-fuel ammonia-powered PCTC, the vessel represents an important step in the Company's decarbonisation journey and its ambition to enable net-zero carbon emissions deep-sea transportation.

Looking ahead, the Company remains committed to reducing fleet carbon intensity by more than 30% by 2030 compared with 2019 levels. The introduction of our Aurora class vessels continues to lower fuel cost and decrease emissions, we look forward to deploying the last four vessels over coming 18 months.

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.*

Health and safety

For Q2 2026, both the near-accident frequency and the lost time incident frequency remained within normal quarterly fluctuations. Maintaining focus on and awareness of personal safety during on-board toolbox meetings continue to be our highest priority. The number of reported sickness cases in Q2 remained stable at normalised levels.

We continue to refine the mental health training programme for our seafarers and are making good progress with its implementation. Our focus remains on ensuring the programme provides the best possible support for the wellbeing of our crews.

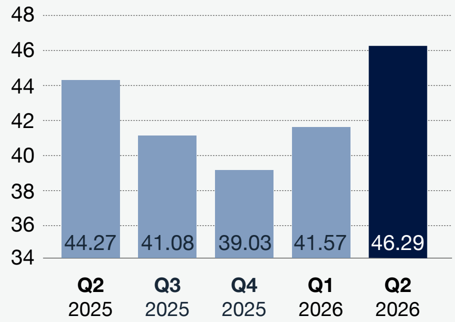
Definitions:

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

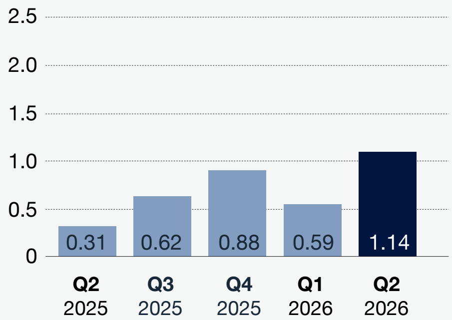
Lost time incident:
a work-related injury or illness that causes an employee to be absent from work for one or more full shifts.

Lost time sickness:
a non-work-related illness that prevents an employee from performing their regular duties for at least one full day.

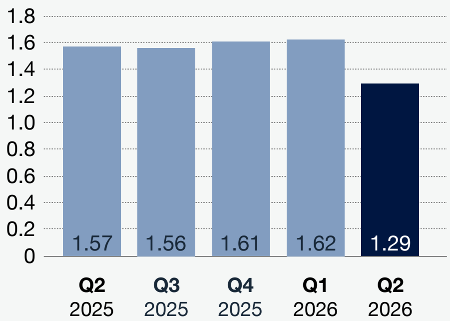
Near Accident Frequency
(near accidents per million hours past 12 months)



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



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



Outlook

The demand for ocean transportation is accelerating, supported by strong growth in exports from China for both vehicles and High & Heavy. The capacity market is further tightening with +60% increase in July charter index price vs Q1.

Q3 remains impacted by high fuel prices and delayed BAF revenue, while cash conversion is expected back to normal. Normalized performance with full run-rate BAF compensation expected within Q3. Q3 EBITDA is expected to be in line with Q2 2026.

Responsibility statement

We confirm, to the best of our knowledge, that the interim consolidated financial statements at 30 June 2026 and for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting and give a true and fair view of the group's assets, liabilities, financial position and results for the period. We also confirm, to the best of our knowledge, that the interim report includes a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year and major transactions with related parties.

Oslo, 19 August 2026

The Board of Directors of Höegh Autoliners ASA

Leif O. Høegh,
Chair

Morten W. Høegh,
Deputy Chair

Eric den Besten,
Board member

Martine Vice Holter,
Board member

Kasper Friis Nilaus,
Board member

Kjersti Aass,
Board member

Johanna Hagelberg,
Board member

Gyrid Skalleberg Ingerø,
Board member

Unaudited consolidated interim financial statements

Interim consolidated statement of comprehensive income

(USD 1 000)	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Total revenues	2	375 793	367 442	735 738	696 694	1 425 512
Bunker expenses		(75 341)	(61 200)	(129 645)	(116 958)	(232 341)
Voyage expenses and other operating expenses		(107 375)	(90 047)	(204 295)	(164 587)	(357 320)
Charter hire expenses		(34 813)	(16 538)	(62 973)	(26 692)	(79 334)
Running expenses		(29 047)	(27 916)	(57 945)	(55 856)	(111 860)
Administrative expenses		(7 184)	(5 930)	(14 299)	(12 188)	(24 087)
Operating profit before depreciation, amortisation and impairment (EBITDA)		**122 032**	**165 811**	**266 582**	**320 412**	**620 570**
Profit/ (loss) from associates and joint ventures		-	-	-	-	(179)
Gain/(loss) on sale of assets		260	(311)	236	40 359	60 684
Depreciation	3	(32 404)	(33 006)	(63 533)	(67 845)	(130 736)
Operating profit before financial items		**89 888**	**132 494**	**203 285**	**292 927**	**550 338**
Interest income	4	1 826	1 749	4 579	3 546	7 791
Interest expenses	4	(12 758)	(10 375)	(25 292)	(19 582)	(42 972)
Income from other financial items	4	7 132	705	7 214	3 490	2 413
Expenses from other financial items	4	(1 290)	(537)	(3 711)	(1 104)	(1 981)
Profit before tax		**84 797**	**124 036**	**186 075**	**279 277**	**515 590**
Tax expense		(26)	(897)	(525)	(1 430)	(1 858)
Change in deferred tax		874	(68)	2 732	(85)	(252)
Profit for the period		**85 645**	**123 071**	**188 282**	**277 762**	**513 479**
Other comprehensive income *Items that may be reclassified to profit and loss:*						
Currency translation differences		-	230	-	589	585
Items that will not be reclassified to profit and loss:						
Remeasurement on defined benefit plans		-	-	-	-	57
Changes in fair value of equity investments		-	-	-	-	37
Other comprehensive income, net of tax		**-**	**230**	**-**	**589**	**678**
Total comprehensive income for the period		**85 645**	**123 301**	**188 282**	**278 351**	**514 157**
Earnings per share basic (USD)	6	**0.45**	**0.65**	**0.99**	**1.46**	**2.69**
Earnings per share diluted (USD)	6	**0.45**	**0.64**	**0.99**	**1.45**	**2.69**

Interim consolidated statement of financial position

(USD 1 000)	Notes	30.06.2026	30.06.2025	31.12.2025
Assets				
Non-current assets				
Deferred tax assets		7 948	5 420	5 218
Vessels	3	1 753 008	1 602 507	1 683 606
Leased assets	3	41 562	49 721	16 977
Newbuildings and projects	3	117 577	176 046	144 795
Equipment	3	12 087	11 218	13 628
Investments in associates and joint ventures		41	5 035	41
Other non-current assets		968	885	891
Other non-current financial assets		1 106	1 729	1 234
Total non-current assets		**1 934 296**	**1 852 562**	**1 866 391**
Current assets				
Bunker		74 020	44 878	39 555
Trade and other receivables		146 179	101 276	109 087
Prepayments		4 134	5 711	7 610
Other current assets		17 488	9 095	11 078
Other current financial assets		-	-	28
Cash and cash equivalents		215 609	204 412	299 465
Total current assets		**457 430**	**365 372**	**466 822**
Total assets		**2 391 727**	**2 217 934**	**2 333 212**
Equity and liabilities				
Equity				
Share capital	6	29 993	29 993	29 993
Share premium reserve		162 384	162 384	162 384
Other paid-in equity		414 416	414 261	414 090
Retained earnings		663 613	601 290	668 331
Total equity		**1 270 406**	**1 207 928**	**1 274 798**
Non-current liabilities				
Pension liabilities		3 240	3 097	3 174
Other non-current liabilities		6 940	5 271	85
Non-current interest bearing debt	5	872 696	785 051	857 055
Non-current lease liability	5	29 927	12 515	11 732
Total non-current liabilities		**912 803**	**805 933**	**872 045**
Current liabilities				
Current interest bearing debt	5	58 694	52 610	56 119
Trade and other payables		74 442	48 449	65 788
Income tax payable		620	877	1 436
Current accruals and provisions		63 567	54 276	58 432
Other current financial liabilities		61	-	-
Current lease liability	5	11 133	47 861	4 594
Total current liabilities		**208 517**	**204 073**	**186 369**
Total equity and liabilities		**2 391 727**	**2 217 934**	**2 333 212**

Interim consolidated statement of changes in equity

(USD 1 000)	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total
Equity 01.01.2025	443 898	162 384	232	570 935	1 177 449
Share bonus program	-	-	124	-	124
Share capital reduction	(413 905)	-	413 905	-	-
Dividend	-	-	-	(247 995)	(247 995)
Profit of the period YTD 2025	-	-	-	277 762	277 762
Other comprehensive income YTD 2025	-	-	-	589	589
Equity 30.06.2025	**29 993**	**162 384**	**414 261**	**601 290**	**1 207 928**
Equity 01.01.2025	443 898	162 384	232	570 935	1 177 449
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
Equity 31.12.2025	**29 993**	**162 384**	**414 090**	**668 331**	**1 274 798**
Share bonus program	-	-	325	-	325
Dividend	-	-	-	(193 000)	(193 000)
Profit of the period YTD 2026	-	-	-	188 282	188 282
Other comprehensive income YTD 2026	-	-	-	-	-
Equity 30.06.2026	**29 993**	**162 384**	**414 416**	**663 613**	**1 270 406**

Interim consolidated statement of cash flows

(USD 1 000)	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Cash flows from operating activities						
Profit before tax		84 797	124 036	186 075	279 277	515 590
Financial (income) / expenses		5 091	8 459	17 210	13 649	34 749
Share of net income from joint ventures and associates		-	-	-	-	179
Depreciation and amortisation	3	32 404	33 006	63 533	67 845	130 736
(Gain)/loss on sale of tangible assets		(260)	311	(236)	(40 359)	(60 684)
Tax paid (company income tax, withholding tax)		(874)	(4 622)	(1 316)	(5 937)	(6 309)
Cash flows from operating activities before changes in working capital		**121 159**	**161 190**	**265 266**	**314 475**	**614 261**
Changes in working capital						
Trade and other receivables		(34 326)	1 350	(37 093)	(7 188)	(14 998)
Bunker		(22 683)	1 105	(34 465)	(4 932)	391
Prepayments		4 523	(4 729)	3 476	(877)	(2 775)
Other current assets		(6 410)	(2 583)	(6 410)	(4 124)	(6 107)
Trade and other payables		1 595	(164)	8 654	(8 470)	8 869
Accruals and provisions		(1 393)	(4 039)	5 136	(18 824)	(14 668)
Other changes to working capital		4 160	959	6 059	4 686	(1 496)
Net cash flows provided by operating activities		**66 625**	**153 088**	**210 622**	**274 747**	**583 477**
Cash flows from investing activities						
Proceeds from sale of tangible assets	3	310	-	312	60 808	103 054
Investment in vessels and other tangible assets	3	(24 586)	(150 270)	(95 353)	(183 817)	(282 765)
Investments in joint ventures and associates		-	237	-	310	5 121
Interest received		1 826	1 749	4 579	3 546	7 783
Net cash flows used in investing activities		**(22 449)**	**(148 285)**	**(90 463)**	**(119 154)**	**(166 808)**
Cash flows from financing activities						
Proceeds from issue of debt		8 139	159 920	62 919	159 920	271 120
Repayment of debt		(14 882)	(15 235)	(34 870)	(30 553)	(67 841)
Repayment of lease liabilities		(3 734)	(7 714)	(6 771)	(17 394)	(62 668)
Interest paid on debt		(12 752)	(11 486)	(25 424)	(21 781)	(46 727)
Interest paid on lease liabilities		(669)	(1 223)	(1 042)	(2 665)	(3 674)
Other financial items		(3 454)	(2 166)	(4 078)	(2 213)	(4 610)
Purchase of own shares		-	-	-	-	(984)
Dividend to shareholders		(94 000)	(157 997)	(193 000)	(247 995)	(414 992)
Net cash flows used in financing activities		**(121 351)**	**(35 901)**	**(202 265)**	**(162 681)**	**(330 376)**
Net change in cash during the period		**(77 176)**	**(31 097)**	**(82 105)**	**(7 087)**	86 294
Cash and cash equivalents beginning of period		293 779	232 929	299 465	207 866	207 866
Exchange differences in cash and cash equivalents		(994)	2 580	(1 751)	3 633	5 306
Cash and cash equivalents end of period		**215 609**	**204 412**	**215 609**	**204 412**	**299 465**

Notes

Note 1 Basis of preparation and accounting policies

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 44 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 2025.

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 2025. The interim financial information for 2026 and 2025 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 2025.

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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Net freight revenues	314 528	314 915	621 516	593 587	1 225 512
Other surcharges	61 265	52 527	114 222	103 106	199 999
Total revenues	**375 793**	**367 442**	**735 738**	**696 694**	**1 425 512**

Revenues 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.

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

2026 (USD 1 000)	Vessels	Newbuildings & Projects *	Equipment	Right-of-use Assets	Total
Cost at 01.01	2 811 089	144 795	30 628	75 381	3 061 894
Additions	6 376	88 790	188	31 639	126 992
Transfer from newbuilding and projects	117 909	(117 920)	11	-	-
Newbuilding interest	-	1 913	-	-	1 913
Remeasured leases	-	-	-	(68)	(68)
Disposals	-	-	(241)	(4 588)	(4 829)
Cost at 30.06	**2 935 374**	**117 577**	**30 586**	**102 364**	**3 185 902**
Accumulated depreciation and impairment at 01.01	(1 127 483)	-	(17 000)	(58 405)	(1 202 888)
Depreciation	(54 884)	-	(1 664)	(6 985)	(63 533)
Disposals	-	-	166	4 588	4 753
Accumulated depreciation and impairment at 30.06	**(1 182 366)**	**-**	**(18 499)**	**(60 802)**	**(1 261 667)**
Net carrying amount at 30.06	**1 753 008**	**117 577**	**12 087**	**41 562**	**1 924 235**
Book value sold assets	-	-	76		76
Sales price	301	-	11		312
Gain / (loss)	**301**	**-**	**(65)**		**236**

** Newbuildings & Projects include instalments related to the Aurora newbuilding program. Remaining equity instalments for the 4 newbuilds are USD 15 million.*

The vessel Höegh Rainbow was delivered from the yard during Q1 2026. Höegh Pacific was delivered during Q2 2026, and is on a long term bareboat charter, reflected above as addition to right-of-use assets.

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

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)
Cost at 31.12	**2 811 089**	**144 795**	**30 628**	**75 381**	**3 061 894**
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
Accumulated depreciation and impairment at 31.12	**(1 127 483)**	**-**	**(17 000)**	**(58 405)**	**(1 202 888)**
Net carrying amount at 31.12	**1 683 606**	**144 795**	**13 628**	**16 977**	**1 859 006**
Book value sold assets	41 324	1 037	9		42 370
Sales price	103 040	-	14		103 054
Gain / (loss)	**61 716**	**(1 037)**	**5**		**60 684**

** 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.

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 or has been reduced.

The carrying values for vessels, equipments and right-of-use assets are at 30 June 2026 without any impairment. Market values for the vessels have increased compared to Q1 2026, and they are 39% higher than book values as at 30 June 2026 (18% at 31 March 2026).

Based on an assessment made at 30 June 2026, there are no indications that the vessels may be impaired.

Note 4 Interest income and expenses

Interest income (USD 1 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Interest income from banks	1 826	1 708	4 579	3 506	7 699
Other interest income	-	40	-	40	92
Total	**1 826**	**1 749**	**4 579**	**3 546**	**7 791**

Interest expenses (USD 1 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Interest mortgage debt	9 537	9 884	19 400	18 898	41 295
Capitalised interest on newbuildings	(988)	(2 906)	(1 913)	(5 989)	(10 353)
Interest on lease liabilities	669	1 223	1 042	2 665	3 674
Other interest expenses	3 540	2 174	6 763	4 009	8 356
Total	**12 758**	**10 375**	**25 292**	**19 582**	**42 972**

Other financial items

Income from other financial items (USD 1 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Dividends	8	-	8	-	889
Gain on currency exchange	-	577	-	3 280	1 034
Debt modification gain*	7 063	-	7 063	-	-
Other financial items (income)	61	128	143	210	490
Total	**7 132**	**705**	**7 214**	**3 490**	**2 413**

Expenses from other financial items (USD 1 000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Loss on currency exchange	189	-	1 376	-	-
Other financial items (expense)**	1 102	537	2 335	1 104	1 981
Total	**1 290**	**537**	**3 711**	**1 104**	**1 981**

** The debt modification gain is related to the refinancing in June 2026, 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 2026 and 2025 consist mainly of commitment fees.*

Note 5 Non-current and current interest bearing debt

Interest bearing debt (USD 1 000)	30.06.2026	30.06.2025	31.12.2025
Non-current interest bearing mortgage debt	571 218	604 826	608 685
Non-current other interest bearing debt	301 478	180 225	248 369
Non-current lease liabilities	29 927	12 515	11 732
Current interest bearing mortgage debt	44 664	45 281	45 281
Accrued interest mortgage debt	749	810	946
Current other interest bearing debt	13 280	6 519	9 892
Current lease liabilities	11 133	47 861	4 594
Total interest bearing debt	**972 450**	**898 037**	**929 499**
Cash and cash equivalents	215 609	204 412	299 465
Net interest bearing debt	**756 840**	**693 625**	**630 034**

All loan facilities were successfully refinanced in June 2026 with reduced margin and extended maturity. The refinancing has been accounted for as a debt modification, resulting in a debt modification gain of USD 7 million recognised in Q2 2026. See also note 4.

Other interest bearing debt of total USD 315 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 30 June 2026.

Repayment schedule for interest bearing debt (USD 1 000)	Mortgage debt	Other interest bearing debt	Leasing commitments	30.06.2026
Due in 2026	23 716	6 735	7 844	38 295
Due in 2027	45 934	13 767	6 471	66 171
Due in 2028	45 934	14 447	6 681	67 062
Due in 2029	45 934	15 077	6 464	67 475
Due in 2030 and later	464 953	264 733	13 600	743 285
Total repayable interest bearing debt	**626 469**	**314 758**	**41 060**	**982 288**
Capitalized fees	(9 838)			(9 838)
Book value interest bearing debt	**616 631**	**314 758**	**41 060**	**972 450**

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

Reconciliation of liabilities arising from financial activities

Liabilities 2026 (USD 1 000)	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total interest bearing debt 31.12.2025	**857 055**	**56 119**	**11 732**	**4 594**	**929 499**
Proceeds from issue of debt	59 531	3 388	-	-	62 919
Repayment of loans and lease liabilities	-	(34 870)	-	(6 771)	(41 641)
New lease contracts and amendments	-	-	20 289	11 282	31 570
Other non-cash movements	-	(9 833)	(51)	(14)	(9 898)
Reclassification	(43 889)	43 889	(2 043)	2 043	-
Total interest bearing debt 30.06.2026	**872 696**	**58 694**	**29 927**	**11 133**	**972 450**

Liabilities 2025 (USD 1 000)	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total interest bearing debt 31.12.2024	**661 491**	**46 288**	**54 692**	**26 137**	**788 608**
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	-
Total interest bearing debt 31.12.2025	**857 055**	**56 119**	**11 732**	**4 594**	**929 499**

Mortgage debt (USD 1 000)	Maturity	Outstanding amount
USD 640 million senior secured	June 2034	628 717
USD 200 million revolving credit facility	March 2030	2 750
Total mortgage debt		**631 467**

Security

The USD 640 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 777 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 283 million.

Note 6 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 take 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 as of 30 June 2026.

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 30 June 2026 is 270 572, resulting in a diluting effect of USD 0.001 per share for the three months ended 30 June 2026.

Basic earnings per share for the second quarter were USD 0.45 compared with USD 0.65 in the same quarter last year. Diluted earnings per share for the second quarter were USD 0.45 compared to USD 0.64 in the same quarter last year.

The Company's share capital is as follows:

Share capital	30 June 2026
Number of shares	190 769 749
USD million	30.0
NOK million	190.8

Note 7 Contingent liabilities

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 5.1 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 30 June 2026.

Note 8 Events after the balance sheet date

Dividend

On 19 August 2026, the Board of Directors resolved to distribute a cash dividend of USD 0.0839 per share. The dividend will be paid out end of August 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.

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

Net interest bearing debt (USD million)	30.06.2026	30.06.2025	31.12.2025
Non-current interest bearing debt	873	785	857
Non-current lease liability	30	13	12
Current interest bearing debt	59	53	56
Current lease liability	11	48	5
Less Cash and cash equivalents	216	204	299
Net interest bearing debt	757	694	630