Hunter Group ASA

Q2 2026 / H1 2026 results

Corrected version

18 September 2026

Disclaimer

CERTAIN STATEMENTS INCLUDED IN THIS DOCUMENT CONTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS OR PERFORMANCE, AND UNDERLYING ASSUMPTIONS AND OTHER STATEMENTS, WHICH ARE OTHER THAN STATEMENTS OF HISTORICAL FACTS. THE WORDS "BELIEVE," "ANTICIPATE," "INTENDS," "ESTIMATE," "FORECAST," "PROJECT," "PLAN," "POTENTIAL," "MAY," "SHOULD," "EXPECT" "PENDING" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS. THE FORWARD-LOOKING STATEMENTS IN THIS DOCUMENT ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, UPON FURTHER ASSUMPTIONS, INCLUDING WITHOUT LIMITATION, MANAGEMENT'S EXAMINATION OF HISTORICAL OPERATING TRENDS, DATA CONTAINED IN HUNTER GROUP'S RECORDS AND OTHER DATA AVAILABLE FROM THIRD PARTIES. ALTHOUGH HUNTER GROUP BELIEVES THAT THESE ASSUMPTIONS WERE REASONABLE WHEN MADE, BECAUSE THESE ASSUMPTIONS ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND ARE BEYOND HUNTER GROUP'S CONTROL, YOU CANNOT BE ASSURED THAT HUNTER GROUP WILL ACHIEVE OR ACCOMPLISH THESE EXPECTATIONS, BELIEFS OR PROJECTIONS. THE INFORMATION SET FORTH HEREIN SPEAKS ONLY AS OF THE DATES SPECIFIED AND HUNTER GROUP UNDERTAKES NO DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT TO CONFORM THE STATEMENT TO ACTUAL RESULTS OR CHANGES IN EXPECTATIONS OR CIRCUMSTANCES. IMPORTANT FACTORS THAT, IN HUNTER GROUP'S VIEW, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED IN THE FORWARD-LOOKING STATEMENTS INCLUDE, WITHOUT LIMITATION: THE STRENGTH OF WORLD ECONOMIES AND CURRENCIES, GENERAL MARKET CONDITIONS, INCLUDING FLUCTUATIONS IN CHARTERHIRE RATES AND VESSEL VALUES, CHANGES IN DEMAND IN THE TANKER MARKET, INCLUDING BUT NOT LIMITED TO CHANGES IN OPEC'S PETROLEUM PRODUCTION LEVELS AND WORLD WIDE OIL CONSUMPTION AND STORAGE, CHANGES IN HUNTER GROUP'S OPERATING EXPENSES, INCLUDING BUNKER PRICES, DRYDOCKING AND INSURANCE COSTS, THE MARKET FOR HUNTER GROUP'S VESSELS, AVAILABILITY OF FINANCING AND REFINANCING, ABILITY TO COMPLY WITH COVENANTS IN SUCH FINANCING ARRANGEMENTS, FAILURE OF COUNTERPARTIES TO FULLY PERFORM THEIR CONTRACTS WITH US, CHANGES IN GOVERNMENTAL RULES AND REGULATIONS OR ACTIONS TAKEN BY REGULATORY AUTHORITIES, POTENTIAL LIABILITY FROM PENDING OR FUTURE LITIGATION, GENERAL DOMESTIC AND INTERNATIONAL POLITICAL CONDITIONS, POTENTIAL DISRUPTION OF SHIPPING ROUTES DUE TO ACCIDENTS OR POLITICAL EVENTS, VESSEL BREAKDOWNS, INSTANCES OF OFF-HIRE AND OTHER IMPORTANT FACTORS.

THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.

Q2 2026 and H1 2026 results

Strongest cashflow on record

Net profit Q2 2026	Operating cash flow Q2 2026	Equity 30 June 2026	EPS Q2 2026
USD 47.0m	**USD 46.0m**	**USD 89.8m**	**USD 0.35**
Net profit H1 2026	Operating cash flow H1 2026		EPS H1 2026
USD 100.0m	**USD 57.4m**		**USD 0.74**

Rates remain at high levels into Q3 2026, supporting continued strong cash generation

Highlights

Financial highlights	Q2 2026	H1 2026
Net TC result	USD 73.0 m	USD 105.6 m
Unrealized non-cash TC position result	USD (11.4) m	USD 18.5 m
Total operating expenses	USD (1.7) m	USD (2.6) m
Net profit	USD 47.0 m	USD 100.0 m
Avg. spot-linked TC-out rate	USD 452,922 /d	USD 343,485 /d
Avg. fixed TC-in rate	USD 51,750/d	USD 51,750/d
Avg. TC-margin	USD 401,172/d	USD 291,735/d
Operational days/Available days:	182 / 182	362 / 362
Cash and working capital	USD 70.3 m	USD 70.3 m

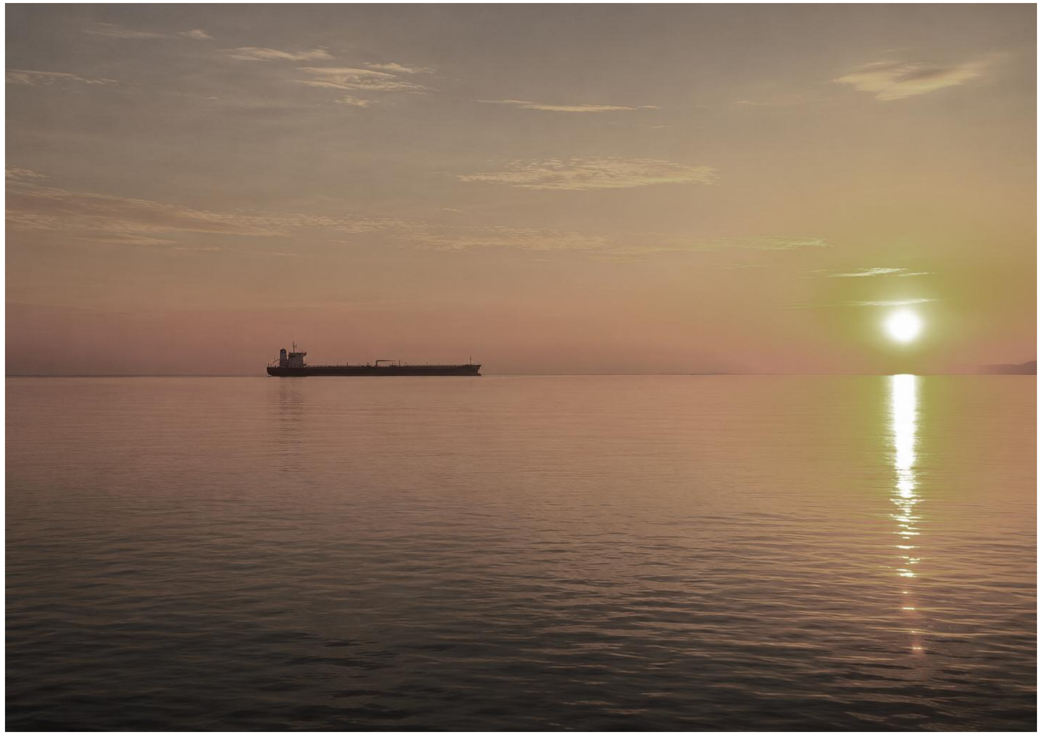
- Spot rates averaged USD 452,922 per day during Q2 2026 and USD 343,485 per day during H1 2026
  - Average fixed TC-in rate of USD 51,750 per day for both Q2 and H1 2026
  - Average TC margin of USD 401,172 per day in Q2 2026 and USD 291,735 in H1 2026
  - 100% utilization, operating all available days
- The Company intends to maximize shareholder value by distributions to shareholders and other capital allocation opportunities to generate attractive returns.
- The board proposes a dividend of NOK 1.50 per share subject EGM approval.

Definitions used in Highlights

- **Avg. Spot linked TC – out rate:** Average rate per day from Vessels chartered out by Hunter Group ASA
- **Avg. Fixed TC – in rate:** Average rate per day from Vessels chartered in by Hunter Group ASA
- **Avg. TC- margin:** Avg. Spot linked TC – out rate less Avg. Fixed TC - in rate.
- **Operation days / available days:** Number of on-hire days in the accounting period.
- **Working Capital:**
- Total current assets
- less back to back time charters
- less current liabilities
- plus current portion of interest bearing debt.

Market outlook: Strong fundamentals

- The conflict in the Middle-East and Strait of Hormuz has proven difficult to resolve
- Long forward market (FFA's) and medium to long Time Charter (TC) fixtures are at historic high levels
- The strong VLCC market is expected to continue even when the Middle-East conflict is resolved
- The conflict has been escalated into new areas, lifting ton–mile demand



Board of Directors' half – yearly report 2026

- **Significant events in the accounting period and their impact on the half-year financial statements as per 30th June 2026.**
  - The conflict in the Middle-East and Strait of Hormuz has proven difficult to resolve
  - The tanker market has been lifted long term. Long forward market (FFA's) and medium to long Time Charter (TC) fixtures are at historic high levels
  - The strong VLCC market is expected to continue even when the Middle-East conflict is resolved
  - The conflict has been escalated into new areas, lifting ton–mile demand

- **Description of material transactions with related parties.**
  - Hunter Group ASA has on 28 April 2026 entered into a Management Services Agreement with Storm Norge AS, pursuant to which Storm Norge AS will provide CFO and administrative services to the Company, effective 29 April 2026.
  - The agreement is based on a fixed fee, invoiced monthly, reflecting a cost-based model for the services provided by Storm Norge AS. The transaction constitutes a related-party transaction, as Storm Norge AS is the family office of Morten E. Astrup, Chairman of the Board of Hunter Group ASA, and is indirectly wholly owned by him. The agreement has been approved by the Company's independent board members, Kristin Hellebust and Bertel Steen.

- **The most significant risk and uncertainty factors facing the business in the next accounting period.**
  - The back-to-back charterparties will end within 12 months. There exist significant uncertainties related to the development of the floating rates within the next 12 months due to the development in the Strait of Hormuz.
  - In connection with the change to a new CEO, the former CEO has filed a lawsuit against the company. The company has assessed that no provisions are necessary.
  - Hunter Group ASA has announced that a long-term contractual counterparty has paid USD 55.0 million less than the amount due for March to August 2026.
  - The Company and its legal advisors remain confident that the counterparty has no merit for the reduced payments. The Company considers the counterparty to be in continued breach of contract and will continue to take all necessary steps to protect its contractual rights. Further updates will be provided as appropriate.

Financial statements – Q2 2026

Income statement – Q2 2026

(Unaudited figures in USD 1 000)	Quarters Q2 2026	Q2 2025	Note	Half-year 30.06.2026	30.06.2025	Year to date 31.12.2025
Revenues						
Net realized time chartering result	73 013	-1 058	7, 8	105 608	-2 563	8 597
Unrealized change in fair value of time charters	-11 376	5 007	7	18 518	5 537	6 490
Other income	0	32		13	34	161
Total revenues	**61 637**	**3 980**		**124 139**	**3 009**	**15 248**
Operating expenses						
Depreciation and amortisation expense	18	17		35	34	69
Other operating expenses	824	84	7	1 243	162	464
General and administrative expenses	868	351		1 340	663	1 295
Total operating expenses	**1 710**	**452**		**2 619**	**859**	**1 827**
Operating profit (loss)	**59 926**	**3 529**		**121 520**	**2 150**	**13 420**
Net financial income (loss)	260	44		341	117	629
Profit (loss) before taxes	**60 186**	**3 573**		**121 861**	**2 267**	**14 050**
Tax on ordinary result	-13 192	0	8	-21 901	0	0
Net profit (loss)	**46 995**	**3 573**		**99 960**	**2 267**	**14 050**
Earnings per share	0,35	0,03		0,74	0,02	0,10
Earnings per share diluted	0,35	0,03		0,74	0,02	0,10

(Unaudited figures in USD 1 000)	Quarters Q2 2026	Q2 2025	Year to date 30.06.2026	30.06.2025	31.12.2025
Net profit (loss)	46 995	3 573	99 960	2 267	14 050
Other comprehensive income, items to be reclassified to profit & loss					
Translation differences	0	0	0	0	-27
Comprehensive income for the period	**46 995**	**3 573**	**99 960**	**2 267**	**14 023**
Total comprehensive income attributable to:					
Equity holders of the parent	**46 995**	**3 573**	**99 960**	**2 267**	**14 023**
Total comprehensive income	**46 995**	**3 573**	**99 960**	**2 267**	**14 023**

Balance sheet – Q2 2026

Assets

(Unaudited figures in USD 1 000)	Note	30.06.2026	31.03.2026	30.06.2025	31.12.2025
NON-CURRENT ASSETS					
Other intangible assets		7	8	11	9
Total intangible assets		**7**	**8**	**11**	**9**
Other tangible assets	5	93	110	159	127
Investment in shares		0	0	0	0
Other long-term financial assets	6	0	0	4 693	2 681
TOTAL NON-CURRENT ASSETS		101	118	4 863	2 817
CURRENT ASSETS					
Trade and other receivables	7	32 902	0	0	43
Back-to-back time charters	7	24 949	36 326	5 487	6 431
Other short-term assets	5, 9	23 598	30 000	89	6 768
Cash and cash equivalents		48 798	10 941	3 402	5 049
TOTAL CURRENT ASSETS		130 248	77 267	8 978	18 292
TOTAL ASSETS		**130 348**	**77 385**	**13 841**	**21 109**

Equity and Liabilities

	Note	30.06.2026	31.03.2026	30.06.2025	31.12.2025
EQUITY					
Share capital (134,825,243 shares)	2	508	508	508	508
Share premium	2	0	0	15 960	11 968
Other equity	2	89 307	59 656	-3 486	8 270
TOTAL EQUITY		**89 815**	**60 164**	**12 981**	**20 746**
LIABILITIES					
Deferred tax liability	8	5 489	7 992	0	0
Interest-bearing debt		27	44	94	61
Total non-current liabilities		**5 516**	**8 036**	**94**	**61**
Trade payables		30	0	11	25
Accrued public charges and indirect taxes		0	17	116	73
Taxes payable	8	16 412	717	0	0
Dividend payable		16 978	8 019	0	0
Current portion of interest-bearing debt		67	66	63	65
Other current liabilities		1 531	366	575	139
Total current liabilities		**35 017**	**9 185**	**765**	**302**
TOTAL LIABILITIES		40 533	17 221	860	363
TOTAL EQUITY AND LIABILITIES		**130 348**	**77 385**	**13 841**	**21 109**

Financial statements – Q2 2026

Cash flow statement – Q2 2026

	Quarters			Half-year		Year to date
(Unaudited figures in USD 1 000)	Q2 2026	Q2 2025	Note	30.06.2026	30.06.2025	31.12.2025
Profit (loss) before tax	68 895	3 573		121 861	2 267	14 050
Depreciation	18	17		35	34	69
Financial income	-266	-38		-354	-90	-590
Financial expenses	6	2		13	5	9
Change in accounts receivables and accounts payables	-32 873	-200		-32 855	-1 621	-1 650
Change in fair value of the three-year back-to-back charterparty	11 376	-5 007		-18 518	-5 537	-6 490
Change in working capital items *	-1 136	274		-12 806	-5 470	-4 136
Net cash flow from operating activities	**46 020**	**-1 380**		**57 376**	**-10 412**	**1 262**
Investments in PP & E	0	0		0	0	0
Interest received	239	38		321	90	359
Sale of other financial investments	0	0		0	429	429
Investments in other financial investments	0	0		0	0	-731
Net cash flow to investment activities	**239**	**38**		**321**	**519**	**56**
Interest paid	-2	-2		-3	-5	-9
Installment leasing-debt (IFRS 16)	-16	-15		-33	-31	-63
Dividend paid	-8 385	0	Eq.	-13 913	0	-3 992
Net cash flow from financing activities	**-8 403**	**-18**		**-13 949**	**-36**	**-4 063**
Total net changes in cash flow	**37 856**	**-1 359**		**43 748**	**-9 929**	**-2 745**
Currency effect on cash	0	0		0	0	0
Cash and cash equivalents beginning of period	10 941	4 761		5 049	7 794	7 794
Cash and cash equivalents end of period	**48 798**	**3 402**		**48 798**	**-2 135**	**5 049**

* Change in working capital items in 2Q YTD 2026 mainly relates to increase in the receivable for invoiced back-to-back charterparties as per 30 June 2026 compared to 31 December 2025.

Changes to equity – Q2 2026

(Unaudited figures in USD 1 000)	Note	Share Capital	Own Shares	Share premium	Currency translation	Retained earnings	Total equity
Equity as of 01.01.2025		**508**	**0**	**15 960**	**-2 289**	**-3 464**	**10 715**
Net profit first half 2025						2 267	2 267
Other comprehensive income						0	0
Total comprehensive income first half 2025						2 267	2 267
Equity as of 30.06.2025		**508**	**0**	**15 960**	**-2 289**	**-1 197**	**12 981**
Net profit second half 2025					0	11 783	11 783
Translation adjustments					-27	0	-27
Total comprehensive income second half 2025					-27	11 783	11 756
Dividend paid				-3 992	0	0	-3 992
Equity as of 31.12.2025		**508**	**0**	**11 968**	**-2 316**	**10 586**	**20 746**
Net profit first half 2026					0	99 960	99 960
Other comprehensive income					0	0	0
Total comprehensive income first half 2026					0	99 960	99 960
Dividend paid in March 2026				-5 528	0	0	-5 528
Dividend paid in April 2026				-6 440	0	-1 945	-8 385
Dividend payable				0	0	-16 978	-16 978
Equity as of 30.06.2026		**508**	**0**	**0**	**-2 316**	**91 623**	**89 815**

Notes to the financial statements – Q2 2026

1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 26 August 2026.

The interim condensed consolidated financial statements for the three and six months ending 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2025.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. Equity

The Company's share capital is NOK 5,155,285.33, divided into 134,825,243 shares, each with a nominal value of NOK 0.038 (rounded).

Included in other equity is fair value reserve of USD 19.5 millions (post tax), which is a non-distributable reserve.

3. Segment information

The Group operates 1 segment that focuses on the administration of back-to-back charterparties for VLCCs based on floating index-linked charter-out rates less fixed charter-in rates.

4. Transactions with related parties

Hunter Group ASA has on 28 April 2026 entered into a Management Services Agreement with Storm Norge AS, pursuant to which Storm Norge AS will provide CFO and administrative services to the Company, effective 29 April 2026.

The agreement is based on a fixed fee, invoiced monthly, reflecting a cost-based model for the services provided by Storm Norge AS. The transaction constitutes a related-party transaction, as Storm Norge AS is the family office of Morten E. Astrup, Chairman of the Board of Hunter Group ASA, and is indirectly wholly owned by him. The agreement has been approved by the Company's independent board members, Kristin Hellebust and Bertel Steen.

The following table provides the total amount of transactions with related parties controlled by the members of the executive management of Hunter Group. All related party transactions have been entered into on an arm's length basis.

Transactions with related parties	30.06.2026	31.12.2025
Purchased services in USD 1 000	56	0

5. Property, plant & equipment

(Unaudited figures in USD 1 000) Per 30 June 2026	Right of use assets	Other tan-gible assets	Other intangible assets	Total
Cost at 1 January 2026	200	22	12	234
Additions	0	0	0	0
Sales	0	0	0	0
Cost at 30 June 2026	200	22	12	234
Accumulated depreciations at 30 June 2026	-106	-22	-5	-133
Book value at 30 June 2026	**93**	**0**	**7**	**100**
This periods's depreciation	31	1	3	**35**

6. Other short-term assets and Other current liabilities

In connection with the TC contracts, the Company has provided a security deposit of USD 2.5 million in an account at Mercuria, and a security deposit of USD 2.5 million in an account at Trafigura. The security deposits is earning interests and is restricted until the end of the charter parties.

In connection with the change to a new CEO, the former CEO has filed a lawsuit against the company. The company has assessed that no provisions are necessary.

7. Revenues and other income

	Q2 YTD 2026	Q1 2026	2025	Q2 YTD 2025
Realized floating index-linked spot rates	124 341	41 910	46 375	16 171
Paid fixed rates	-18 734	-9 315	-37 778	-18 734
Broker commision (1 % of realized floating index-linked spot rates)	-1 243	-419	-464	-162
Net realized result from lease-leaseback	**104 364**	**32 176**	**8 133**	**-2 724**
Change in fair value of the three-year back-to-back charterparty	**18 518**	**29 894**	**6 490**	**5 537**

Financial assets/-liabilities as per period end (at fair value through profit or loss)	**30.06.2026**	**31.03.2026**	**31.12.2025**	**30.06.2025**
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	24 949	36 326	6 431	5 487

Financial assets at fair value through profit or loss consist of two three-year back-to-back charterparty on an eco-design and scrubber fitted VLCCs, with internationally renowned counterparties. The Company charters in the vessels on average fixed rates of USD 51,750 per day, while chartering the vessels out on floating index-linked spot rates. The vessels were delivered in December 2023 and March 2024.

The back-to-back charterparties will end within 12 months. There exist significant uncertainties related to the development of the floating rates within the next 12 months due to the development in the Strait of Hormuz.

The fair value of the TC contracts is calculated as the net present value of the 6 and 12 months TC market rates, less fixed rates adjusted for 1 % commission. The value of USD 24.9 is considered Management's best estimate as of 30 June 2026.

Hunter Group ASA announced on 15 April 2026 that a long-term contractual counterparty has paid USD 8.3 million less than the amount due for March 2026. Furthermore, Hunter Group ASA announced on 18 May 2026 that the counterparty continues to dispute its contractual obligation and has paid approximately USD 9.2 million less than the amount due for April 2026, and on 9 June 2026 it was announced that the counterparty has paid approximately USD 10.4 less than the amount due for May 2026. This increases the total disputed amount to approximately USD 28.2 million, plus accrued interest as per 31 May 2026.

The Company and its legal advisors remain confident that the counterparty has no merit for the reduced payments. The Company considers the counterparty to be in continued breach of contract and will continue to take all necessary steps to protect its contractual rights. Further updates will be provided as appropriate.

8. Tax

As per Note 13 in the annual report of 2025 Hunter Group ASA had a loss carried forward of USD 27.8 million per 31 December 2025. Net taxable profit before tax is estimated to USD 75.0 as per 2Q YTD 2026, resulting in an estimated tax payable of USD 16.5 million as per 30 June 2026.

Furthermore, the Company has a deferred tax liability of USD 5.5 million related to the fair value of the back-to-back charterparties as per 30 June 2026.

9. Subsequent events

Hunter Group ASA announced on 21 July 2026 that one of their counterparties continues to dispute its contractual obligation and has paid approximately USD 7.9 million less than the amount due for June 2026.

Hunter Group ASA announced on 10 August 2026 that one of their counterparties continues to dispute its contractual obligation and has paid approximately USD 7.2 million less than the amount due for July 2026.

Responsibility Statement

The Board of Directors and the CEO confirm that to the best of our knowledge the condensed set of financial statements (unaudited) as of 30 June 2026 and the first half year of 2026, which have been prepared in accordance with IAS 34 – Interim Financial Reporting, gives a true and fair view on the Group's consolidated assets, liabilities, financial position and results of the operation for the period, and that the interim management report includes a fair review of the information required under the requirements in the Norwegian Securities Trading Act.

Oslo, 18 September 2026

The board of directors and Chief Executive Officer

Hunter Group ASA

Morten Eivindssøn Astrup
Chaiman of the board

Bertel Otto Bryde Steen
Board member

Kristin Hellebust
Board member

Anders Åkerstrøm
Board member

Hege Hellström Henriksen
Board member

Erik Mogens Mathiesen
CEO

Hunter Group ASA
Org. nr. 985 955 107

Haakon VII's gate 6
0116 Oslo, Norway
+47 468 20 659
Info (a) huntergroup.no