



Hunter Group ASA

Q2 2025 results

28 August 2025

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.

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 March 2025 and the first half year of 2025, 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/Verbier, 27 August 2025

The board of directors and Chief Executive Director

Hunter Group ASA

Morten Eivindssøn Astrup
Chairman of the board

Bertel Otto Bryde Steen
Board member

Kristin Hellebust
Board member

Erik A. S. Frydendal
CEO

Highlights – Q2 2025



Financial highlights	Q2 2025
Net TC result (loss)	USD (1.1m)
Unrealized non-cash TC position result (loss)	USD 5.0m
Total operating expenses	USD (0.4m)
Adj. net profit (loss) ¹	USD (1.4m)
Avg. spot-linked TC-out rate	USD 45,935 /d
Avg. fixed TC-in rate	USD 51,750/d
Avg. TC-margin (loss)	USD (5,815)/d
Vessel days:	182 / 182
Cash and working capital	USD 8.1m

Financial highlights

- Index-linked TC-rates averaged USD 45,935 /d for the quarter
 - Average fixed TC-in rate of USD 51,750 per day
 - Average TC margin (loss) of USD (5,815) per day
 - 100% utilization, operating all available days
- The realized net TC result was negative USD 1.1m for the quarter, while the non-cash gain on the TC position was USD 5.0m as a result of strengthening term market rates
- Total operating expenses were USD 0.4m during the quarter, consisting primarily of run-rate G&A and broker costs
- Index-linked TC rates are currently at approx. USD 54,600/d, which may indicate an early start to the high season

Key events

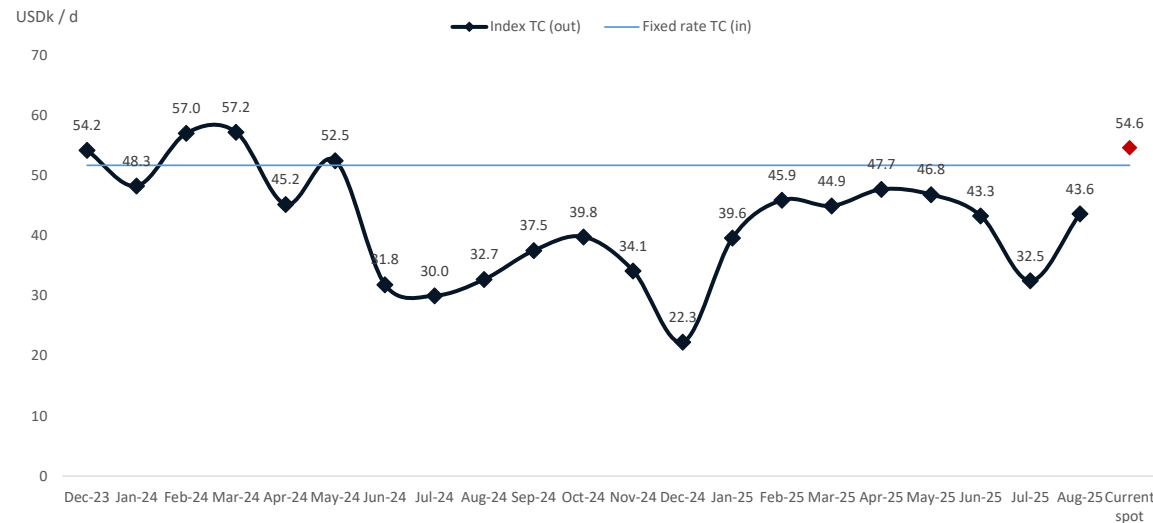
- Hunter Maritime Advisors, a wholly owned subsidiary of the Company, was awarded a project advisory contract with a publicly listed drilling rig company

¹) Excluding unrealized non-cash TC position result (loss)

An early start to the high season?



Avg. TC performance (USDk/d)



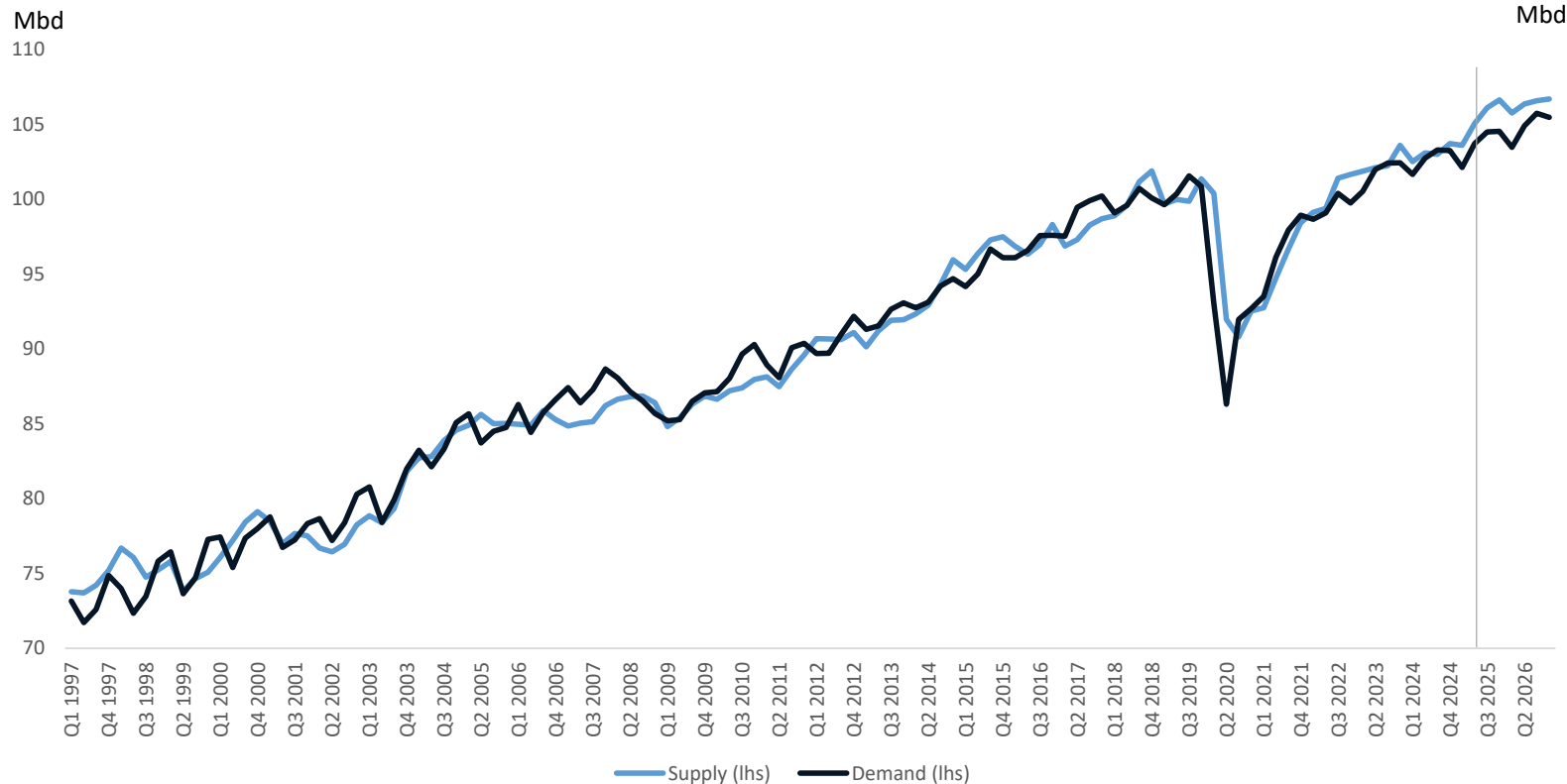
Key TC figures	As of 27 August 2025
Avg. floating index TC-out:	USD 41,150/d
Avg. fixed rate TC-in:	USD 51,817/d
Total TC days:	1,167 / 1,167
Avg. TC end dates	Dec '26 / Mar '27

- Rates are currently significantly above historical averages for this time of the year, which indicate strong underlying fundamentals and possibly an early start to the high season
 - In a rising market, index charters will outperform spot charters 100% of the time
- Robust oil demand, production surpluses, tougher sanctions pressure, OPEC+ cut reversals and growing Atlantic export volumes should lay the basis for a strong fall and winter season
 - Oil demand has outperformed consensus expectations and is expected to keep growing
 - High production surpluses in the next 18 months should lead to rising inventory levels
 - OPEC+ have reversed previous cuts by 2.2mbd, which should positively impact the tanker market from September through rising exports
 - Stronger sanctions and tariffs pressure have led Asian and Indian refineries to start to redirect oil purchases from sanctioned to compliant markets
 - Ton-mile intensive exporters such as Brazil and Guyana are boosting volumes to Asia
- The supply side of the equation remains supportive, as there are only 4 VLCCs left in the orderbook for 2025, while more than 40 are over 25 years old and ready for retirement

Global oil markets continue to steadily grow



Long term global oil market trends

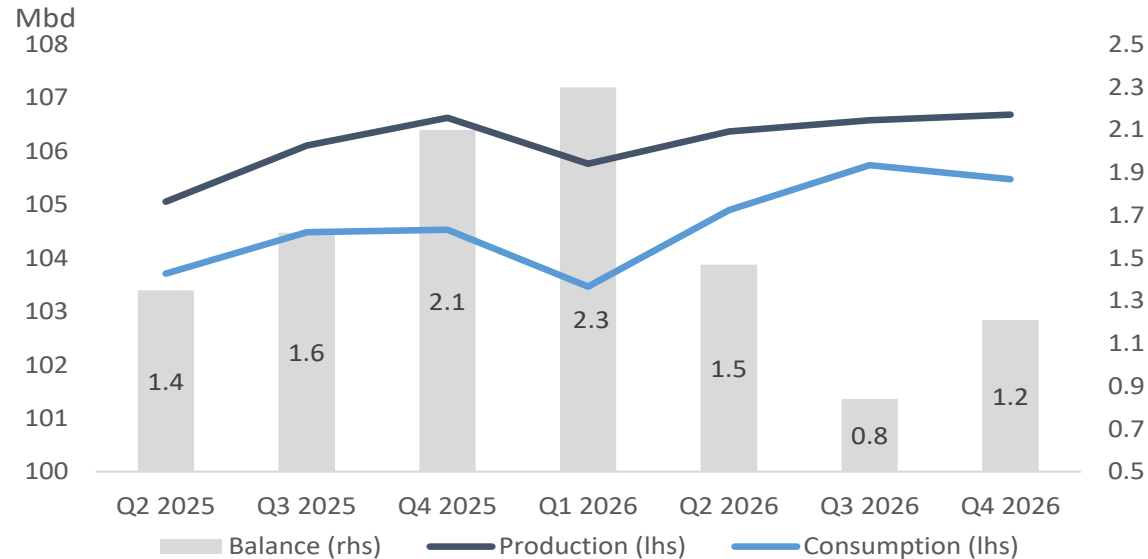


- Global oil demand keeps outperforming consensus expectations
- Supply is expected to surpass demand by as much as 1.9mbd during the second half of 2025, and by 1.5mbd during 2026
- Tanker rates have a habit of performing well during periods of production surpluses

Oil inventories expected to rise significantly

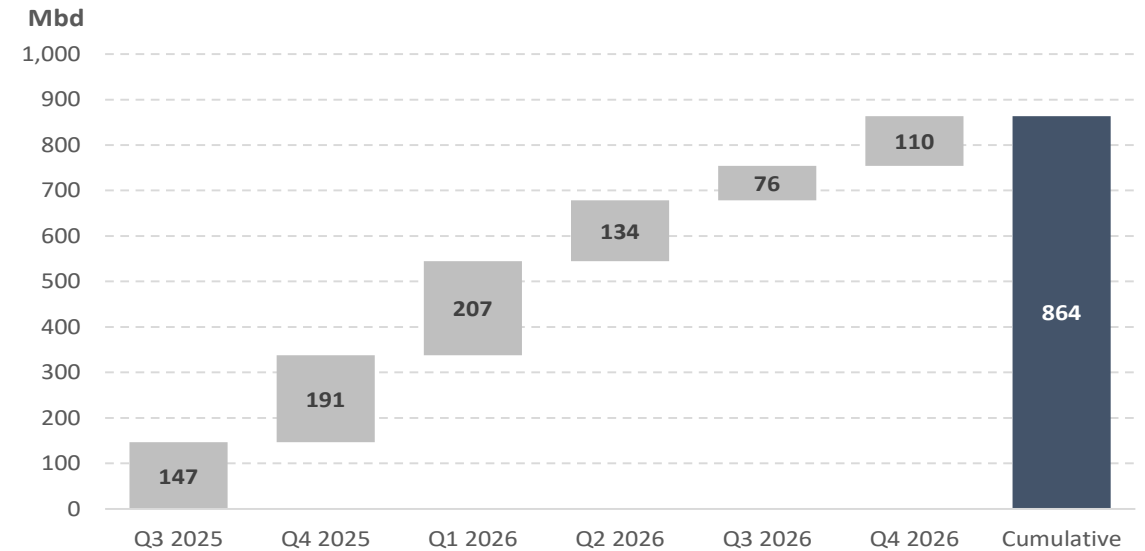


Oil production surplus to last through 2026



- The global oil production surplus is expected to average abt. 1.6mbd over the next six quarters
- Boosted by recent OPEC+ production increases of a total 2.2mbd
- Ton-mile intensive volumes from Brazil and Guyana should also contribute positively

864 million barrels needs to find a new home

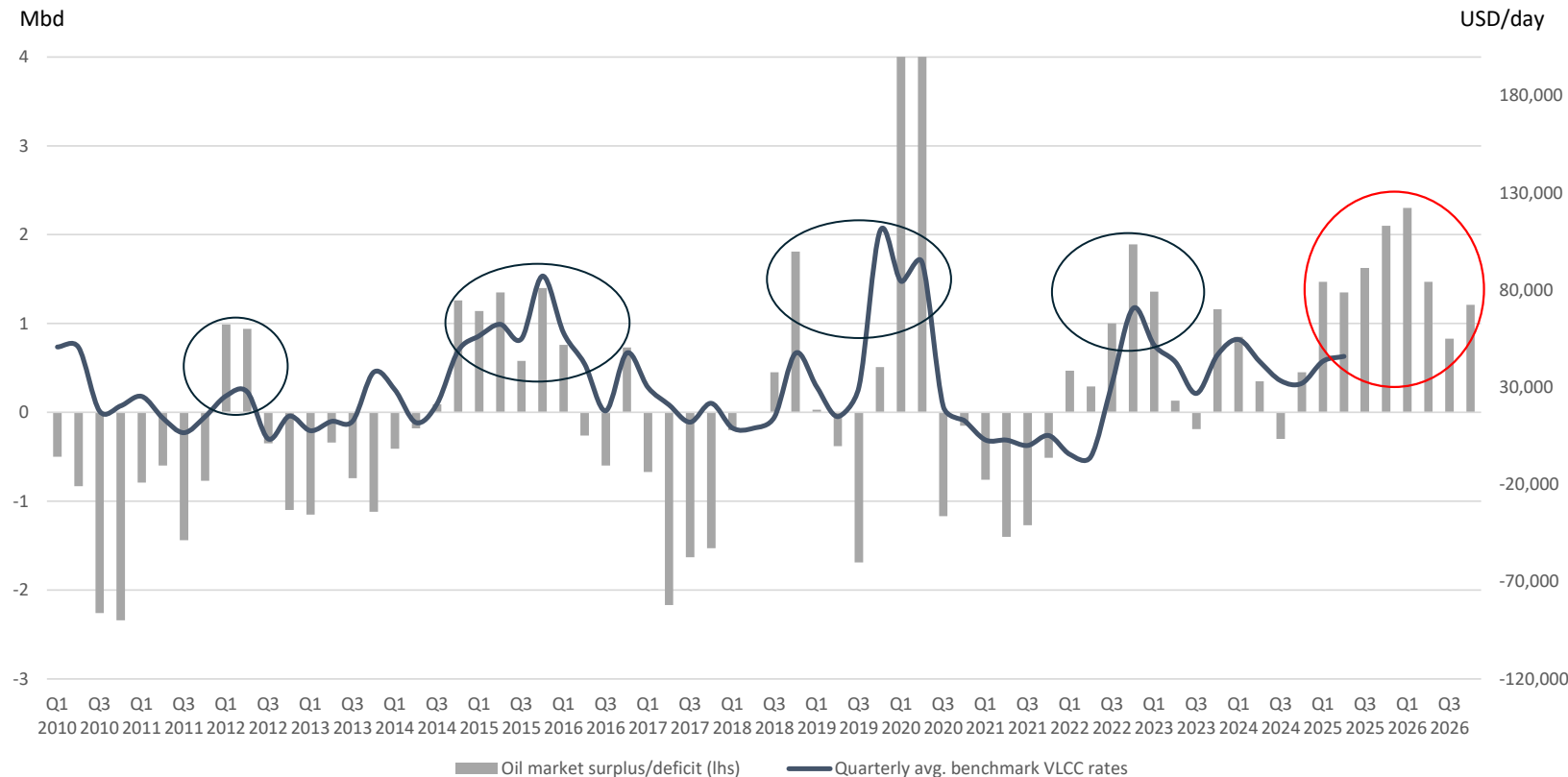


- Global inventories are expected to grow by record numbers over the coming 6 quarters, totaling 864 million barrels
 - For reference, if all these barrels were to be stored on VLCCs it would require 432 vessels
- A large portion of the additional barrels will be produced in the Middle East, Brazil and Guyana and shipped for storage in Asia contributing to ton-mile growth

Production surpluses tend to be good for VLCCs



Avg. quarterly VLCC spot rates vs. oil market surplus/deficit

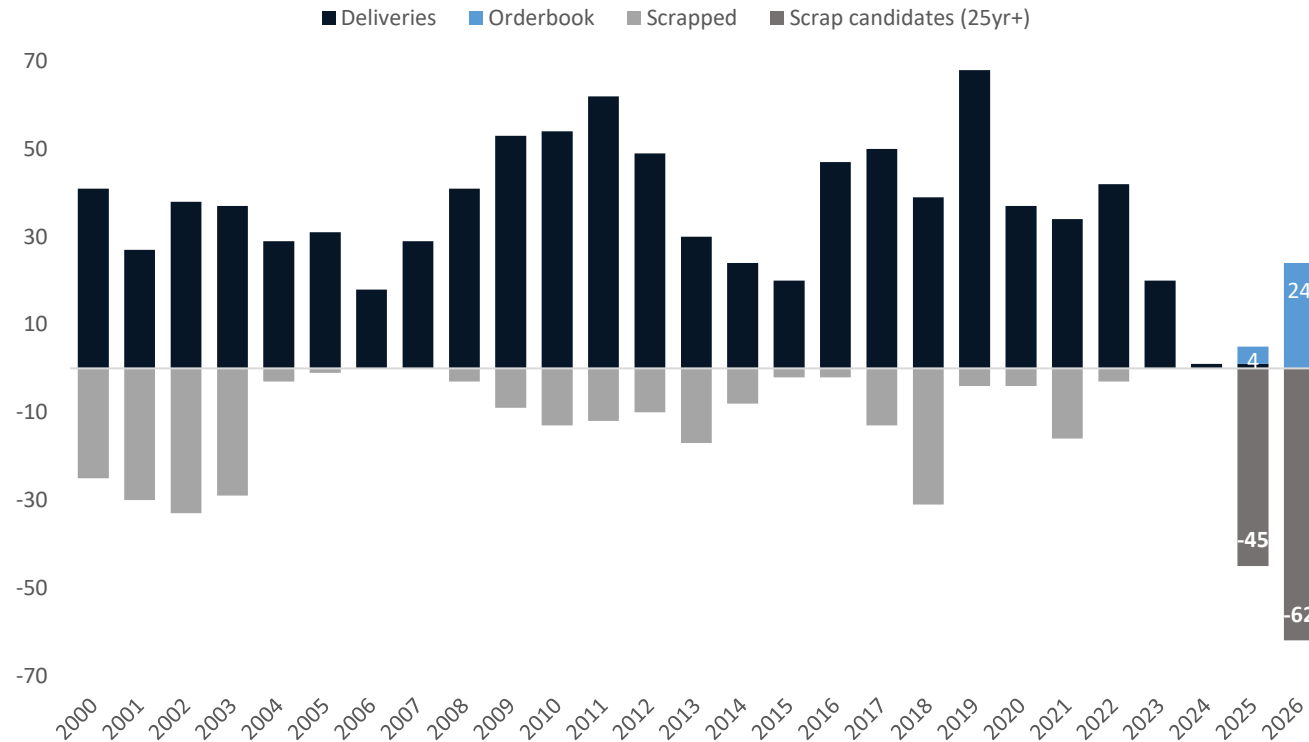


- VLCC rates have historically performed well during periods of production surpluses and inventory builds, and vice versa
- The next six quarters are expected to include the largest production surpluses in more than 15 years

The vessel supply deficit remains...



Historical deliveries, scrapping and orderbook



- Something's got to give:
 - The VLCC fleet is older than ever, with a significant replacement need
 - Current vessel prices necessitates significantly higher rates in order to provide decent returns for owners
- Future fuel technology uncertainty makes owners reluctant to order new vessels
- Scrapping candidates have been kept alive artificially by shadow markets
 - 12 VLCCs avg. scrapped each year since 2000
 - Zero VLCCs scrapped 2024-25
 - 45 VLCC are currently over 25 years

Strong market fundamentals

Oil production surplus through 2026

Rising inventory levels

Supportive refinery margins

Stricter sanctions and enforcement

Low fleet growth

Financial statements – Q2 2025



Income statement – Q2 2025

	Quarters			Half-year		Year to date
(Unaudited figures in USD 1 000)	Q2 2025	Q2 2024	Note	30.06.2025	30.06.2024	31.12.2024
Revenues						
Net realized time chartering result	-1 058	-1 544	7	-2 563	-1 292	-8 302
Unrealized change in fair value of time charters	5 007	1 525	7	5 537	7 816	-1 832
Other income	32	2		34	5	10
Total revenues	3 980	-16		3 009	6 529	-10 124
Operating expenses						
Depreciation and amortisation expense	17	19		34	37	73
Other operating expenses	84	93	7	162	359	456
General and administrative expenses	351	432		663	804	1 434
Total operating expenses	452	544		859	1 200	1 962
Operating profit (loss)	3 529	-560		2 150	5 329	-12 086
Net financial income (loss)	44	196		117	23	215
Profit (loss) before taxes	3 573	-364		2 267	5 351	-11 871
Tax on ordinary result	0	0		0	0	0
Net profit (loss)	3 573	-364		2 267	5 351	-11 871
Earnings per share	0,03	0,00		0,02	0,05	-0,10
Earnings per share diluted	0,03	0,00		0,02	0,05	-0,10
Other comprehensive income, items to be reclassified to profit & loss						
Translation differences	0	0		0	0	0
Comprehensive income for the period	3 573	-364		2 267	5 351	-11 871
Total comprehensive income attributable to:						
Equity holders of the parent	3 573	-364		2 267	5 351	-11 871
Total comprehensive income	3 573	-364		2 267	5 351	-11 871

Balance sheet – Q2 2025

	Note	30.06.2025	31.03.2025	30.06.2024	31.12.2024
Assets					
(Unaudited figures in USD 1 000)					
NON-CURRENT ASSETS					
Other intangible assets		11	11	12	12
Total intangible assets		11	11	12	12
Other tangible assets	5	159	176	40	192
Investment in shares		0	0	492	429
Other long-term financial assets	6	4 693	4 693	4 628	4 693
TOTAL NON-CURRENT ASSETS		4 863	4 880	5 173	5 326
CURRENT ASSETS					
Back-to-back time charters	7	5 487	480	9 599	0
Other short-term assets		89	150	1 028	45
Total current assets		5 576	630	10 627	45
Cash and cash equivalents		3 402	4 761	14 535	7 794
TOTAL CURRENT ASSETS		8 978	5 391	25 162	7 840
TOTAL ASSETS		13 841	10 271	30 334	13 166
Equity and Liabilities					
EQUITY					
Share capital (134,825,243 shares)	2	508	508	508	508
Share premium	2	15 960	15 960	15 960	15 960
Other equity		-3 486	-7 059	11 468	-5 753
TOTAL EQUITY		12 981	9 409	27 936	10 715
LIABILITIES					
Interest-bearing debt		94	111	0	126
Total non-current liabilities		94	111	0	126
Trade payables		11	211	1 622	1 632
Accrued public charges and indirect taxes		116	87	54	191
Back-to-back time charters		0	0	0	50
Current portion of interest-bearing debt		63	63	41	63
Other current liabilities		575	391	682	390
Total current liabilities		765	751	2 398	2 325
TOTAL LIABILITIES		860	862	2 398	2 451
TOTAL EQUITY AND LIABILITIES		13 841	10 271	30 334	13 166

Financial statements – Q2 2025



Cash flow statement – Q2 2025

(Unaudited figures in USD 1 000)	Quarters		Note	Half-year		Year to date
	Q2 2025	Q2 2024		30.06.2025	30.06.2024	31.12.2024
Profit (loss) before tax	3 573	-364		2 267	5 351	-11 871
Depreciation	17	19		34	37	73
Financial income	-38	-73		-90	-104	-532
Financial expenses	2	1		5	3	4
Change in accounts receivables and accounts payables	-200	1 408		-1 621	1 501	1 511
Change in working capital items	-4 733	-1 582		-5 470	-7 805	2 673
Net cash flow from operating activities	-1 380	-592		-4 875	-1 016	-8 143
Investments in PP & E	0	-6		0	-12	-12
Interest received	38	73		90	104	532
Sale of other financial investments	0	0		429	0	0
Investments in other financial investments	0	0		0	-2 128	-2 130
Net cash flow to investment activities	38	67		519	-2 036	-1 610
Interest paid	-2	-1		-5	-3	-4
Installment leasing-debt (IFRS 16)	-15	-18		-31	-37	-77
Capital contribution	0	-60	Equity	0	14 391	14 391
Net cash flow from financing activities	-18	-80		-36	14 351	14 310
Total net changes in cash flow	-1 359	-604		-4 392	11 299	4 558
Currency effect on cash	0	0		0	0	0
Cash and cash equivalents beginning of period	4 761	15 139		7 794	3 236	3 236
Cash and cash equivalents end of period	3 402	14 535		3 402	14 535	7 794

Changes to equity – Q2 2025

(Unaudited figures in USD 1 000)	Note	Share Capital	Own Shares	Share premium	Currency translation	Retained earnings	Total equity
Equity as of 01.01.2024		180	0	1 897	-2 289	8 407	8 195
Net profit first half 2024						5 351	5 351
Other comprehensive income						0	0
Total comprehensive income first half 2024						5 351	5 351
Private placement 6 February 2024		252	0	10 986	0	0	11 238
Private placement 13 March 2024		76		3 077	0	0	3 153
Equity as of 30.06.2024		508	0	15 960	-2 289	13 757	27 936
Net profit second half 2024						-17 222	-17 222
Other comprehensive income						0	0
Total comprehensive income second half 2024						-17 222	-17 222
Equity as of 31.12.2024		508	0	15 960	-2 289	-3 464	10 715
Net profit first half 2025						2 238	2 238
Other comprehensive income						0	0
Total comprehensive income first half 2025						2 238	2 238
Equity as of 30.06.2025		508	0	15 960	-2 289	-1 226	12 953

Notes to the financial statements – Q2 2025



1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 27 August 2025.

The interim condensed consolidated financial statements for the six months ending 30 June 2025 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 2024.

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 2024.

2. Equity transactions

On 6 February 2024 the private placement of 70,857,143 new shares at a subscription price of NOK 1.75 raised gross proceeds of approximately USD 12 million.

Hunter Group ASA registered on 13 March 2024 a private placement of 6,666,666 new shares, each at an offer price of NOK 1.50, and 14,200,000 new shares, each at an offer price of NOK 1.75.

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).

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

The Group did not have any transactions with related parties in 2024 or Q2 YTD 2025.

5. Property, plant & equipment

<i>(Unaudited figures in USD 1 000)</i>	Right of	Other tan-	Other	
Per 30 June 2025	use assets	gible assets	intangible assets	Total
Cost at 1 January 2025	200	22	12	421
Additions	0	0	0	0
Sales	0	0	0	0
Cost at 30 June 2025	200	22	12	234
Accumulated depreciations at 30 June 2025	-42	-20	-1	-308
Book value at 30 June 2025	157	2	11	170
This periods's depreciation	31	2	1	34

Notes to the financial statements – Q2 2025



6. Investments in other financial assets

In 4Q 2023 the Group invested USD 429 thousand for 4 % in Njord Bay AS. Njord Bay AS owns the vessel MV Baltic Bay. In Q1 2025, the company sold this investment with an insignificant profit & loss effect.

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 2.0 million in an account at Trafigura. The security deposits is earning interests and is restricted until the end of the charter parties.

The fair value of the TC contracts is calculated as the net present value of the expected floating index-linked spot rate above the fixed rate. 1 year and three-year TC market rates are used as a proxy for future spot rates. Broker commission is 1 % of the realized spot rate income.

8. Subsequent events

No subsequent events to report.

7. Revenues and other income

	Q2 YTD 2025	Q1 2025	Q4 YTD 2024	Q2 YTD 2024
Realized floating index-linked spot rates	16 171	7 811	25 812	13 777
Paid fixed rates	-18 734	-9 315	-34 113	-15 069
Broker commission (1 % of realized floating index-linked spot rates)	-162	-78	-258	-138
Net realized result from lease-leaseback	-2 724	-1 582	-8 560	-1 430
Change in fair value of the three-year back-to-back charterparty	5 537	530	-1 832	7 816

Financial assets/-liabilities as per period end (at fair value through profit or loss)	30.06.2025	31.03.2025	31.12.2024	30.06.2024
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	5 487	480	-50	9 599

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 index-linked spot rates are based on the recognized VLCC benchmark TD3C. The vessels were delivered in December 2023 and March 2024.



Hunter Group ASA
Org. nr. 985 955 107

Dronningen 1
0287 Oslo, Norway
+47 975 31 227
[Info \(a\) huntergroup.no](mailto:Info(a)huntergroup.no)