



HÖEGH AUTOLINERS

Q2 2025

Quarterly report



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Highlights Q2 2025



Consolidated results and key figures (USD million)	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Total revenues	367	329	341	697	669
EBITDA	166	155	174	320	336
Profit for the period	123	155	174	278	289
EBITDA adjusted	166	155	174	320	337
Earnings per share, basic	0.65	0.81	0.91	1.46	1.51
Cash and cash equivalents	204	233	195	204	195
Cash flows from operations	153	121	169	275	333
Net interest bearing debt	694	527	354	694	354
Equity ratio	54%	59%	65%	54%	65%

- Operating profit (EBITDA) of USD 166 million and net profit after tax of USD 123 million.
- A dividend for Q2 2025 of USD 137 million (USD 0.7181 per share) declared and will be paid out in September.
- Volume up 11% from Q1.
- Contract share of 81%, up from 73% in 2024.
- Q1 2025 dividend of USD 158 million paid in May 2025.
- The fifth Aurora Class vessel, Höegh Sunrise, was delivered from the yard in May, and the sixth vessel, Höegh Moonlight was delivered in June.

Letter from CEO



“Q2 2025 is another strong quarter for Höegh Autoliners with an EBITDA of USD 166 million, and a net profit after tax of USD 123 million.”

Q2 2025 is another strong quarter for Höegh Autoliners with an EBITDA of USD 166 million, and a net profit after tax of USD 123 million.

Our performance in 2025 benefits from our strategy of “going long on cargo” towards the end of 2024, where we gradually increase volume and have lifted our contract share from 73% in 2024 to 81% in H1 2025. We continue to see a resilient market and fleet utilisation remains high, however with increasing trade imbalances. Higher volumes and reduced network efficiency have been mitigated by adding short-term capacity both during Q1 and Q2. We are pleased to see our rates stabilising with net rate of USD 81.6 per CBM in Q2 (up 2% Q-o-Q).

A key highlight of the quarter was the delivery of two Aurora Class vessels – Höegh Sunrise and Höegh Moonlight. While these new-builds are key in our sustainability strategy, our ambition to reduce carbon emission extends beyond our newbuild program. We have

announced a cooperation with Nordic Circles with the ambition of upcycling a vessel in 2026.

The Company continues to deliver on our commitment to create value for shareholders distributing 100% of free cash flow in dividend. Following the Q2 results, a dividend payout of USD 137 million will be paid in September 2025.

Andreas Enger, CEO

Directors' report

Financial performance

Total revenues in Q2 2025 were USD 367 million compared to USD 329 million in Q1 2025 and USD 341 million in Q2 2024. EBITDA and adjusted EBITDA in Q2 2025 was USD 166 million compared to USD 155 million in Q1 2025 and USD 174 million in Q2 2024. See the section Alternative Performance Measures for reconciliation between EBITDA and adjusted EBITDA.

The main reason for the increase in EBITDA from previous quarter is higher volumes. The gross freight rate for Q2 was USD 95.2 per cbm (up 0.3% from the previous quarter) and the net freight rate for Q2 was USD 81.6 per cbm (up 1.5% from previous quarter). The transported volume in the quarter was 3.9 million cbm, up 11% from Q1, increasing volume from both Asia and Europe on back of increasing contract volume.

Net profit after tax in Q2 2025 was USD 123 million, compared to a net profit after tax of USD 155 million in Q1 2025 and a net profit after tax of USD 174 million in Q2 2024. The net profit after tax in Q1 2025 included a sales gain of USD 41 million from the sale of the vessel Höegh New York, and the net profit after tax in Q2 2024 included a tax income of USD 39 million following a change in deferred tax liabilities.

Total revenues for H1 2025 were USD 697 million compared to USD 669 million for H1 2024.

Both EBITDA and adjusted EBITDA for H1 2025 was USD 320 million. For H1 2024, EBITDA was USD 336 million and adjusted EBITDA was USD 337 million.

Net profit after tax for H1 2025 was USD 278 million, including a sales gain of USD 41 million from the sale of Höegh New York, compared with a net profit after tax of USD 289 million for H1 2024. The net profit after tax for H1 2024 included a tax income of USD 42 million, mainly related to a change in deferred tax liabilities.

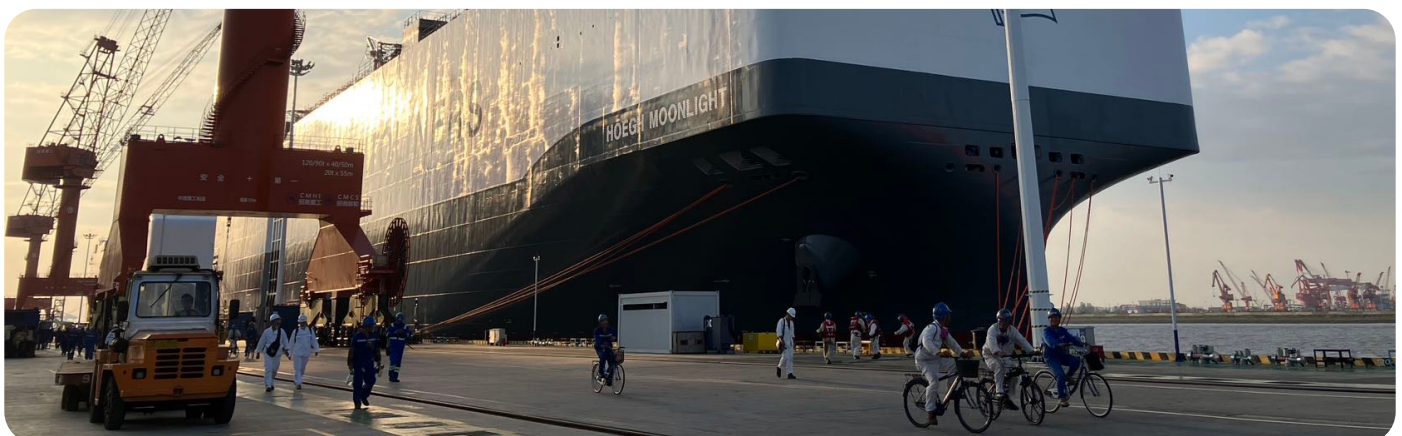
Cash flow and financing

Cash flows from operations were USD 153 million for Q2 2025 compared to USD 121 million for Q1 2025 and USD 169 million for the same quarter last year. Capital expenditures in Q2 2025 were USD 150 million, mainly related to instalments for the newbuildings, in addition to dry dock expenses and vessel upgrades.

Cash and cash equivalents were USD 204 million at the end of Q2 2025 compared to USD 233 million at the end of Q1 2025. Dividend for Q1 2025 of USD 158 million was paid out in May.

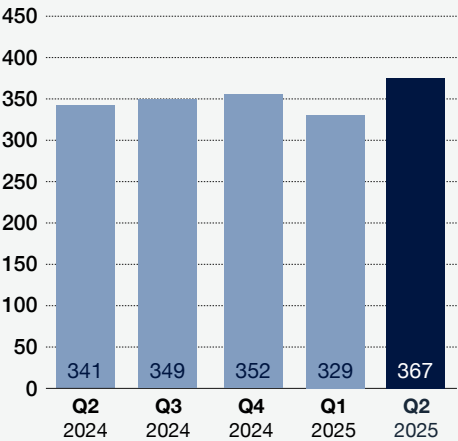
The book equity ratio was 54% at the end of Q2 2025, down from 59% at the end of Q1 2025 and down from 65% at the end of Q2 2024.

Net interest-bearing debt was USD 694 million at the end of Q2 2025 compared to USD 527 million at the end of Q1 2025 and USD 354 million at the end of Q2 2024. A total of USD 140 million has been drawn from the loan facility in the quarter in connection with the delivery of the two newbuildings; Höegh Sunrise and Höegh Moonlight.

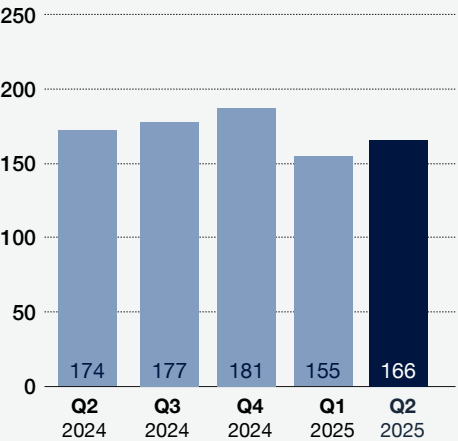


Financial performance – graphs

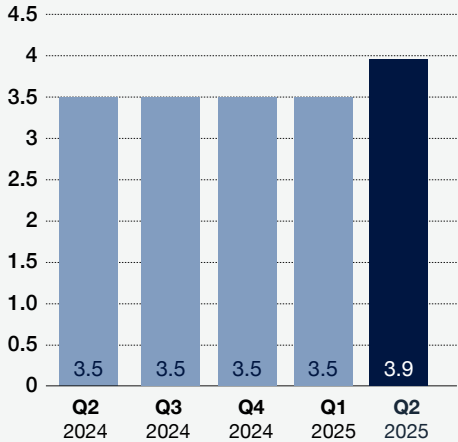
Total revenues (USD million)



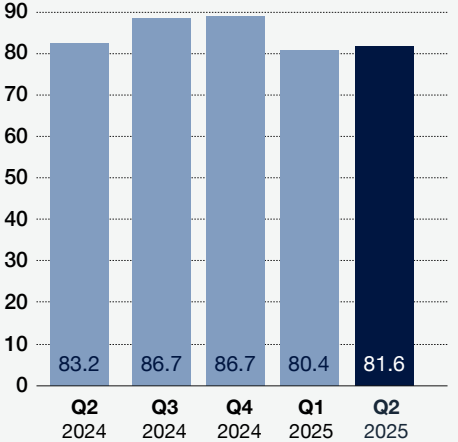
EBITDA adjusted (USD million)



Volumes (CBM million)



Net freight rate (USD per CBM)



Operational performance

Market update

Global light vehicle sales in H1 2025 are estimated* to have reached 44 million units, up 4% y-o-y, supported by resilient U.S. customers’ pre-buying in anticipation of price-increasing U.S. tariffs, and by China’s generous sales-promoting measures.

The global auto industry continued to navigate dynamic geoeconomic conditions, with the possible effects of announced sweeping reciprocal and auto tariff actions by the U.S. In addition, the ongoing industry-specific dynamics with vehicle affordability challenges and slow-to-fall interest rates continued. Total 2025 vehicle sales in the latest, upgraded forecast are estimated to increase by 1.6% to 90 million units.

* Source: MSI (sales in \$ value terms), Off-Highway Research (sales in unit terms), S&P Global Mobility (exports in unit terms)

Höegh Autoliners’ main markets:

Automotive

First half 2025 light vehicle sales in the main HA destination markets* (excl. China) increased by an estimated 1% y-o-y, reflecting a mix of increased customer uncertainty coupled with a rush to pre-buy cars in the face of incoming tariffs.

The electrification of the automotive market remained under pressure, especially regarding the evolution of underlying EV demand as governments adjusted their EV industrial policies - regulations, incentives and subsidies. EV industrial policies in EU were softened to give manufacturers, facing strong competition from China and U.S. tariffs, a breathing space. Slower uptake of BEV was offset by stronger sales of hybrid vehicles.

Light vehicle sales in the U.S. remained strong in H1 – up 3% against year-ago levels. Consumers raced to buy cars expecting import tariffs, deregulation and reduced support for BEVs.

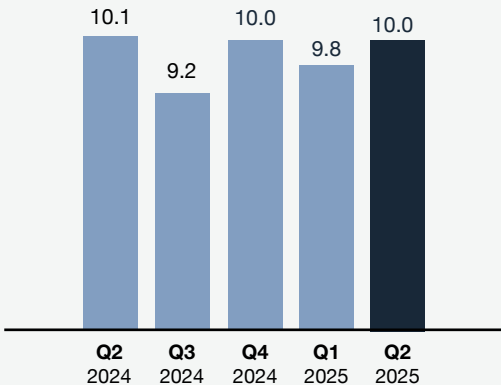
Asia outbound

Asia’s vehicle exports in H1 2025 expanded by 4% y-o-y, driven by strong Chinese shipments (up 10% y-o-y). China continued to cement its position as the largest vehicle exporter by volume with H1 total exports of 3.1 million units (incl. overland and shortsea volumes), compared to 2.0 million units exported from Japan. Affected by EU’s import tariffs on battery electric (BEV) cars, China’s H1 BEV exports to Western and Central Europe increased only by 8% y-o-y. However, its exports of hybrids (not impacted by tariffs) to W/C Europe grew rapidly – up by 272% y-o-y. In the first half of 2025, China’s global exports of hybrids increased by 139% y-o-y.

Japan’s vehicle exports expanded by an estimated 1% in H1. In the same period, S. Korean vehicle shipments were down 4% y-o-y.

Tariff uncertainties caused total U.S. vehicle imports in H1 to drop 7% y-o-y. Imports from deep sea sources were down a similar rate. The largest drop in imports was reported from the European Union (-15% y-o-y), while imports from Japan increased by 4%.

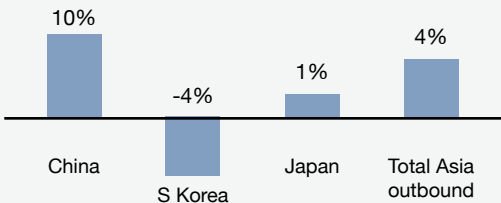
Quarterly light vehicle sales in key HA destination markets*
2024-Q2 2025 (million units)



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

Source: S&P Mobility – July 2025 data file

Vehicle exports from Asia 1H 2025 - % change y-y



Sources: JAMA, KAMA, CAAM, S&P Global Trade Atlas July 2025.

High & Heavy (H&H) markets

Last year, global equipment sales fell by 12% (in value terms). A further 9% drop is expected in 2025, before growth returns from 2026 onwards. Infrastructure investments and other megatrends will drive long-term growth.

Equipment sales in North America are anticipated to decline by 11% (in unit terms) this year, which reflects not only the ongoing return to normal sales volumes, but increasingly, the impact of import tariffs. Since 1980s, the U.S. construction equipment market has been heavily dependent on imports of fully built units and parts. Import tax and tariffs have therefore the biggest impact on the industry.

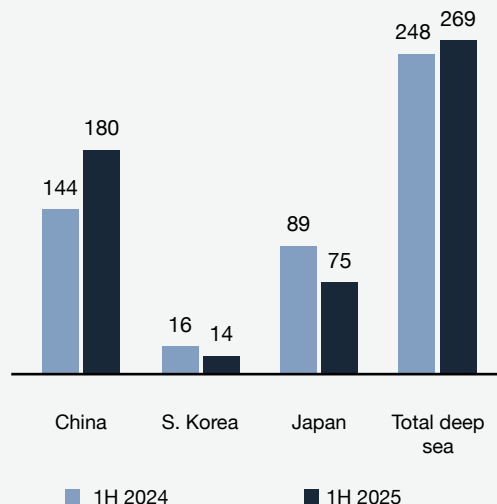
In Europe, with business confidence remaining weak and geopolitical tensions high, a modest 1% improvement in sales is expected this year.

In the first half of 2025, Asia's core construction equipment exports (all equipment sizes) in deep sea trades increased by 8% y-o-y. China's deep sea shipments expanded by 25% y-o-y, while shipments from Japan and S. Korea saw double-digit contractions. Continuous Chinese exports expansion was driven by weak domestic market and excess domestic production capacity.

Tariff-affected U.S. H&H imports in the first half dropped by 20% y-o-y with declines from all major countries except from China.

Deep sea core construction equipment exports from Asia 1H 2025 vs. 1H 2024

000' units



Source: S&P Mobility, GTA July 2025 customs data

Capacity / Fleet update

All vessels are fully utilised 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 number of vessels in operation by adding additional short-term capacity. In Q1 ~100 operating days were added and another ~200 in Q2.

During the quarter, the fifth and sixth Aurora Class vessels; Höegh Sunrise and Höegh Moonlight were delivered from the yard and put into operations in May and June.

The global orderbook consists of 181 vessels with delivery up to 2030, equivalent to approximately 30% of the existing fleet.



Sustainability

Planet

Fleet transition and energy efficiency measures:

During the quarter, Höegh Autoliners successfully included Höegh Sunrise and Höegh Moonlight into operation following the official deliveries in May and June 2025. This enables the Company to progress on its decarbonisation journey, and on its efforts to decarbonise customer's supply chains. Six more Aurora Class vessels are scheduled for delivery over the next 2-3 years.

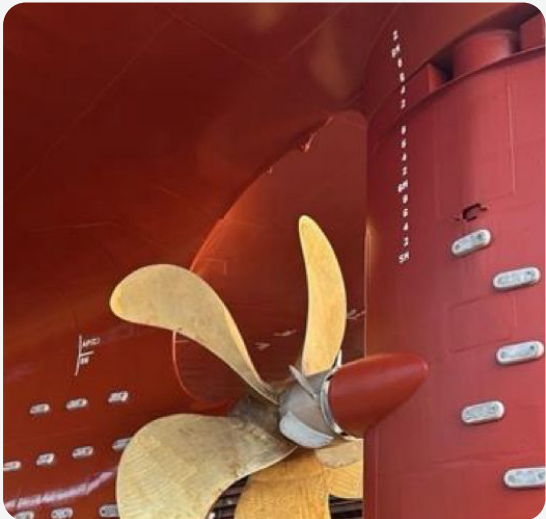
Technical upgrades to improve carbon efficiency	FY23	FY24	Q2 25	YTD 25	On order
Upgrades installed (# of vessels)	3	14	1	6	6

The newbuilding program and our plan for energy efficiency measures are progressing according to plan. During the quarter, one energy efficiency initiative was installed on one vessel, a propeller boss cap fin (PBCF). Additionally, orders were placed for six new fuel saving projects. These installations will be conducted during the vessels' next dry docks and/or in operation.

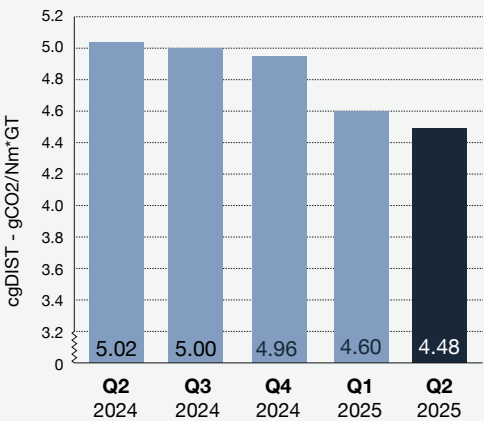
Environmental performance:

Höegh Autoliners continues to disclose its quarterly fleet carbon intensity (cgDIST) data, covering all owned and/or technically managed vessels. The graph to the right illustrates the cgDIST over the past five quarters, highlighting a further improvement in the current quarter. This positive trend in carbon intensity is primarily attributed to the ongoing fleet renewal program, the implementation of energy efficiency measures, the effects of recent dry-docks for several vessels, and the continued use of biofuels. During the quarter, approximately 2 300 MT of B100 biofuels were consumed. Additionally, a full quarter of operations with four Aurora Class vessels has contributed positively to the reduction in carbon intensity.

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

Höegh Autoliners has a strong aim on avoiding accidents and negative incidents of all types. We have extended our focus on the safety of our crew, and the continuous efforts in identifying risk and mitigating risk of accidents and sickness prior to commencement of work. At both pre-embarkation period, during sailing, and on crew conferences, we prioritize the health and safety of all our crew members. We conduct sessions and campaigns, both in-person and via interactive digital learning platforms.

Near accident reporting

Near accident reporting is considered as the main tool to identify potential hazards and prevent hazards from re-occurring in the future. By analysing the root cause of near accidents, we are able to determine what the basic cause of a near accident is, and therefore implement actions to create barriers that will prevent the hazards from re-occurring. In Q2 2025, we see a slight increase in near accident frequency from Q1, with a decrease in accident frequency during the same period.

Lost time reporting

Lost Time Incident Frequency (LTIF) has shown a consistent downward trend over the past three quarters, continuing in as the result for Q2. This improvement reflects enhanced safety measures and increased awareness onboard. We see that the enhanced focus on personal safety, preventing incidents, and safety awareness as part of our campaign throughout 2024 – and continuing in 2025 – makes a lasting positive reduction of these numbers. Currently, the numbers are well below KPI target of 0.7.

We engage in a close dialogue with our pre-embarkation medical centres with focus on identifying pre-illness indicators. Although acute and unforeseen sickness is inevitable to occur, we are conducting mental and physical health surveys and campaigns, in addition to lifestyle/health sessions and infographics throughout the fleet.

For Q2, we register a slight increase from the previous quarterly report. The Lost Time Sickness Frequency (LTSF) was 1.57. The main reason for the increase was an unforeseen chickenpox outbreak, significantly affecting workforce availability for some days on the affected vessel. Vaccinations for chickenpox have been administered.

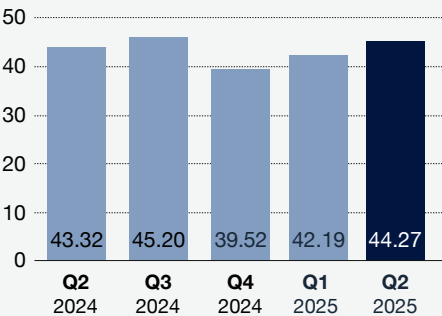
Employment and human capital

In Q2 2025, we conducted our annual engagement survey to assess the sentiment across the land-based organisation. The response rate remained strong at 92%, closely aligned with last year's 93%. The overall results were highly positive, with an engagement index of 83%, a 1 percentage point increase from 2024 and several scores exceeding the global 75th percentile benchmark provided by our external survey partner. Team-level results have been shared with leaders, and action planning is underway to address key insights and opportunities.

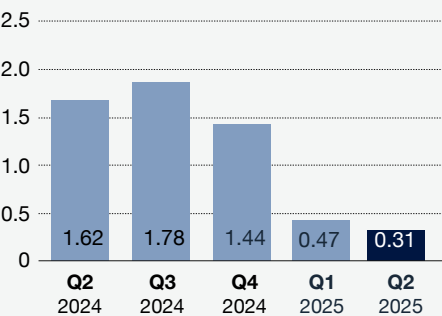
Learning and development continued to be a strategic priority. We launched new cohorts in both the Data & Analytics and Commercial Excellence programmes, aimed at building critical capabilities and accelerating performance. Additionally, 13 ambitious employees commenced the third cycle of our three-year development journey, which includes digital group sessions, self-assessments, and coaching—laying a strong foundation for future career growth within the company.

To mark Earth Day, we invited employees to learn and reflect on sustainability, innovation, and our shared responsibility for the planet through dedicated sessions designed to inspire new perspectives and foster meaningful dialogue.

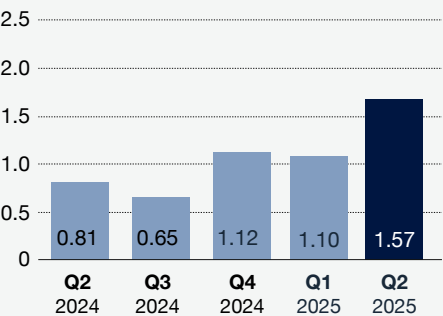
Near Accident Frequency
(near accidents per million hours past 12 months)



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



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



Sustainability

Prosperity

Høegh Autoliners is committed to sustaining the profitability of our operations and generating long-term value for its shareholders, in addition to promote 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.

Høegh 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 May 2025, a dividend of USD 158 million was paid out based on Q1 2025 results. The declared dividend for Q2 2025 of USD 137 million will be paid out in September 2025.



Outlook

Tariffs may over time result in lower volumes transported.

New U.S port fees will be valid as of 14 October. The gross cost yearly impact is ~\$30 million, the Company is working with its customers to mitigate the impact.

We expect Q3 EBITDA to be in line with 1H 2025.

Oslo, 21 August 2025
The Board of Directors of Høegh Autoliners ASA

<hr/> <div>Leif O. Høegh, Chair</div>	<hr/> <div>Morten W. Høegh, Deputy Chair</div>	<hr/> <div>Eric den Besten, Board member</div>	<hr/> <div>Martine Vice Holter, Board member</div>
<hr/> <div>Kasper Friis Nilaus, Board member</div>	<hr/> <div>Kjersti Aass, Board member</div>	<hr/> <div>Johanna Hagelberg, Board member</div>	<hr/> <div>Gyrid Skalleberg Ingerø, Board member</div>



Unaudited consolidated interim financial statements

Interim consolidated statement of comprehensive income

(USD 1 000)	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Total revenues	2	367 442	341 232	696 694	669 420	1 370 828
Bunker expenses		(61 200)	(60 412)	(116 958)	(121 229)	(236 124)
Voyage expenses		(90 047)	(75 541)	(164 587)	(148 341)	(312 426)
Charter hire expenses		(16 538)	(1 197)	(26 692)	(1 964)	(5 666)
Running expenses		(27 916)	(25 203)	(55 856)	(51 003)	(101 502)
Administrative expenses		(5 930)	(5 205)	(12 188)	(10 770)	(23 040)
Operating profit before depreciation, amortisation and impairment (EBITDA)		165 811	173 674	320 412	336 113	692 070
Profit from associates and joint ventures		-	-	-	-	1 020
Gain/(loss) on sale of assets		(311)	183	40 359	324	52 326
Depreciation	3	(33 006)	(32 842)	(67 845)	(66 193)	(131 922)
Operating profit before financial items		132 494	141 014	292 927	270 244	613 494
Interest income		1 749	2 023	3 546	8 033	16 048
Interest expenses	4	(10 375)	(5 923)	(19 582)	(13 592)	(26 750)
Income from other financial items	4	705	93	3 490	93	611
Expenses from other financial items	4	(537)	(1 962)	(1 104)	(16 802)	(19 474)
Profit before tax		124 036	135 246	279 277	247 976	583 929
Income tax		(897)	(1 081)	(1 430)	(1 142)	(6 005)
Change in deferred tax		(68)	39 438	(85)	41 876	41 585
Profit for the period		123 071	173 604	277 762	288 710	619 509
Other comprehensive income <i>Items that may be reclassified to profit and loss:</i>						
Currency translation differences		230	67	589	(216)	(531)
<i>Items that will not be reclassified to profit and loss:</i>						
Remeasurement on defined benefit plans		-	-	-	-	(115)
Changes in fair value of equity investments		-	-	-	-	(5)
Other comprehensive income, net of tax		230	67	589	(216)	(651)
Total comprehensive income for the period		123 301	173 671	278 351	288 493	618 858
Earnings per share basic (USD)	7	0.65	0.91	1.46	1.51	3.25
Earnings per share diluted (USD)	7	0.64	0.90	1.45	1.50	3.24

Interim consolidated statement of financial position

(USD 1 000)	Notes	30.06.2025	30.06.2024	31.12.2024
Assets				
<i>Non-current assets</i>				
Deferred tax assets		5 420	5 681	5 417
Vessels	3	1 602 507	1 035 779	1 430 064
Right-of-use assets	3	49 721	118 608	70 079
Newbuildings and projects	3	176 046	374 086	229 374
Equipment	3	11 218	12 883	12 372
Investments in associates and joint ventures		5 035	4 342	4 756
Other non-current assets		885	811	777
Other non-current financial assets		1 729	949	1 101
Total non-current assets		1 852 562	1 553 140	1 753 938
<i>Current assets</i>				
Bunker		44 878	43 776	39 945
Trade and other receivables		101 276	101 980	94 088
Prepayments		5 711	8 938	4 835
Other current assets		9 095	3 097	4 971
Cash and cash equivalents		204 412	195 443	207 866
Total current assets		365 372	353 235	351 705
Total assets		2 217 934	1 906 374	2 105 644
Equity and liabilities				
<i>Equity</i>				
Share capital	7	29 993	443 898	443 898
Share premium reserve		162 384	289 384	162 384
Other paid-in equity		414 261	1 367	232
Retained earnings		601 290	496 873	570 935
Total equity		1 207 928	1 231 523	1 177 449
<i>Non-current liabilities</i>				
Pension liabilities		3 097	2 766	3 043
Other non-current liabilities		5 271	2 115	1 531
Non-current interest bearing debt	5	785 051	383 788	661 491
Non-current lease liability	5	12 515	55 822	54 692
Total non-current liabilities		805 933	444 492	720 757
<i>Current liabilities</i>				
Current interest bearing debt	5	52 610	29 929	46 288
Trade and other payables		48 449	52 686	56 919
Income tax payable		877	3 735	4 773
Current accruals and provisions		54 276	63 932	73 099
Other current financial liabilities		-	-	220
Current lease liability	5	47 861	80 078	26 137
Total current liabilities		204 073	230 360	207 437
Total equity and liabilities		2 217 934	1 906 374	2 105 644

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	-	-	299	-	299
Dividend	-	-	-	(469 000)	(469 000)
Profit of the period YTD 2024	-	-	-	288 710	288 710
Other comprehensive income YTD 2024	-	-	-	(216)	(216)
Equity 30.06.2024	443 898	289 384	1 367	496 873	1 231 523
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)
Equity 31.12.2024	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

Interim consolidated statement of cash flows

(USD 1 000)	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Cash flows from operating activities						
Profit before tax		124 036	135 246	279 277	247 976	583 929
Financial (income) / expenses		8 459	5 768	13 649	22 268	29 565
Share of net income from joint ventures and associates		-	-	-	-	(1 020)
Depreciation and amortisation	3	33 006	32 842	67 845	66 193	131 922
Gain on sale of tangible assets		311	(183)	(40 359)	(324)	(52 326)
Tax paid (company income tax, withholding tax)		(4 622)	(859)	(5 937)	(2 910)	(6 724)
Cash flows from operating activities before changes in working capital		161 190	172 814	314 475	333 204	685 346
Changes in working capital						
Trade and other receivables		1 350	22 380	(7 188)	(14 689)	(6 797)
Bunker		1 105	(6 185)	(4 932)	(360)	3 471
Prepayments		(4 729)	(4 897)	(877)	(4 774)	(671)
Other current assets		(2 583)	-	(4 124)	(3 097)	(4 971)
Trade and other payables		(164)	3 093	(8 470)	4 720	15 052
Accruals and provisions		(4 039)	(17 486)	(18 824)	19 580	22 648
Other changes to working capital		959	(1 159)	4 686	(1 166)	(6 414)
Net cash flows provided by operating activities		153 088	168 561	274 747	333 416	707 663
Cash flows from investing activities						
Proceeds from sale of tangible assets	3	-	284	60 808	426	119 840
Investment in vessels and other tangible assets	3	(150 270)	(67 349)	(183 817)	(102 421)	(416 907)
Investments in joint ventures and associates		237	200	310	401	693
Interest received		1 749	2 023	3 546	8 033	16 039
Net cash flows used in investing activities		(148 285)	(64 841)	(119 154)	(93 561)	(280 335)
Cash flows from financing activities						
Proceeds from issue of debt	5	159 920	69 920	159 920	79 880	399 320
Repayment of debt	5	(15 235)	(11 196)	(30 553)	(20 468)	(46 292)
Repayment of lease liabilities		(7 714)	(54 227)	(17 394)	(65 349)	(130 875)
Interest paid on mortgage debt		(11 486)	(7 255)	(21 781)	(13 710)	(31 709)
Interest paid on lease liabilities		(1 223)	(3 164)	(2 665)	(6 687)	(10 874)
Other financial items		(2 166)	(736)	(2 213)	(7 498)	(11 253)
Purchase of own shares		-	-	-	-	(3 924)
Dividend to shareholders		(157 997)	(109 000)	(247 995)	(469 000)	(840 995)
Net cash flows used in financing activities		(35 901)	(115 658)	(162 681)	(502 833)	(676 602)
Net change in cash during the period		(31 097)	(11 939)	(7 087)	(262 977)	(249 274)
Cash and cash equivalents beginning of period		232 929	207 008	207 866	458 333	458 333
Exchange differences in cash and cash equivalents		2 580	374	3 633	88	(1 193)
Cash and cash equivalents end of period		204 412	195 443	204 412	195 443	207 866



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 39 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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Net freight revenues	314 915	294 283	593 587	573 335	1 176 179
Other surcharges	52 527	46 540	103 106	95 676	194 239
Freight revenues	367 442	340 822	696 694	669 010	1 370 418
Terminal related revenues	-	410	-	410	410
Total revenues	367 442	341 232	696 694	669 420	1 370 828
Other income	-	-	-	-	-
Total income	367 442	341 232	696 694	669 420	1 370 828

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	7 976	175 583	258	-	183 817
Transfer from newbuilding and projects	234 046	(234 107)	61	-	-
Newbuilding interest	-	5 989	-	-	5 989
Remeasured leases	-	-	-	(4 219)	(4 219)
Disposals	(57 056)	(793)	(69)	(46 908)	(104 826)
Cost at 30.06	2 668 669	176 046	26 612	171 876	3 043 202
Accumulated depreciation and impairment at 01.01	(1 053 639)	-	(13 990)	(152 924)	(1 220 553)
Depreciation	(50 242)	-	(1 464)	(16 139)	(67 845)
Disposals	37 719	-	61	46 908	84 689
Accumulated depreciation and impairment at 30.06	(1 066 162)	-	(15 393)	(122 155)	(1 203 709)
Net carrying amount at 30.06	1 602 507	176 046	11 218	49 721	1 839 492
Book value sold assets	19 336	793	8	-	20 138
Sales price	60 487	-	10	-	60 497
Gain / (loss)	41 150	(793)	2	-	40 359

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

The vessel Höegh New York was sold during Q1 2025. The purchase option for Höegh Copenhagen was declared in Q1 2025, and will be purchased in Q3 2025. Two Aurora Class vessels, Höegh Sunrise and Höegh Moonlight, were delivered during Q2 2025, and transferred from newbuildings and projects to vessels.

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)
Cost at 31.12	2 483 703	229 374	26 362	223 003	2 962 441
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
Accumulated depreciation and impairment at 31.12	(1 053 639)	-	(13 990)	(152 924)	(1 220 553)
Net carrying amount at 31.12	1 430 064	229 374	12 372	70 079	1 741 888
Book value sold assets	67 044	382	88	-	67 514
Sales price	119 738	-	102	-	119 840
Gain / (loss)	52 693	(382)	14	-	52 326

* 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 or has been reduced. The carrying values for vessels, equipments and right-of-use assets are at 30

June 2025 without any impairment. Market values for the vessels are slightly reduced compared to Q1 2025, however they are 49% higher than book values as at 30 June 2025 (60% at 31 March 2025, and 76% at year-end 2024).

Based on an assessment made at 30 June 2025, there are no indications that the vessels may be impaired.

Note 4 Interest income and expenses

Interest income (USD 1 000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Interest income from banks	1 708	2 007	3 506	8 017	16 028
Other interest income	40	16	40	16	20
Total	1 749	2 023	3 546	8 033	16 048

Interest expenses (USD 1 000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Interest mortgage debt	9 884	7 445	18 898	16 178	32 868
Capitalised interest on newbuildings	(2 906)	(4 839)	(5 989)	(9 561)	(18 293)
Interest on lease liabilities	1 223	3 164	2 665	6 687	10 874
Other interest expenses	2 174	153	4 009	288	1 301
Total	10 375	5 923	19 582	13 592	26 750

Other financial items

Income from other financial items (USD 1 000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Gain on currency exchange	577	-	3 280	-	-
Other financial items (income)	128	93	210	93	611
Total	705	93	3 490	93	611

Expenses from other financial items (USD 1 000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Loss on currency exchange	-	1 517	-	3 945	3 769
Debt modification loss*	-	-	-	11 029	11 029
Other financial items (expense)**	537	445	1 104	1 828	4 677
Total	537	1 962	1 104	16 802	19 474

* 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)	30.06.2025	30.06.2024	31.12.2024
Non-current interest bearing mortgage debt	604 826	353 629	498 450
Non-current other interest bearing debt	180 225	30 159	163 041
Non-current lease liabilities	12 515	55 822	54 692
Current interest bearing mortgage debt	45 281	29 205	38 978
Accrued interest mortgage debt	810	724	791
Current other interest bearing debt	6 519	-	6 519
Current lease liabilities	47 861	80 078	26 137
Total interest bearing debt	898 037	549 618	788 608
Cash and cash equivalents	204 412	195 443	207 866
Net interest bearing debt	693 625	354 175	580 742

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 is currently undrawn and will serve as an additional liquidity reserve and provide flexibility for future capital allocation. As of 30 June 2025, a total of USD 720 million has been drawn from the USD 720 million credit facility.

Other interest bearing debt of total USD 187 million relate 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 2025.

Repayment schedule for interest bearing debt (USD 1 000)	Mortgage debt	Other interest bearing debt	Leasing commitments	30.06.2025
Due in 2025	24 300	3 293	45 323	72 915
Due in 2026	46 980	6 719	4 545	58 243
Due in 2027	46 980	7 031	1 779	55 789
Due in 2028	46 980	7 378	1 785	56 142
Due in 2029 and later	493 747	162 325	6 945	663 016
Total repayable interest bearing debt	658 986	186 745	60 376	906 106
Capitalized fees	(8 069)			(8 069)
Book value interest bearing debt	650 917	186 745	60 376	898 037

Of the leasing commitments due in 2025, USD 36.5 million relates to the purchase of Höegh Copenhagen, which will be purchased in Q3.

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
Total interest bearing debt 31.12.2024	661 491	46 288	54 692	26 137	788 608
Proceeds from issue of debt	152 920	7 000	-	-	159 920
Repayment of loans and lease liabilities	-	(30 553)	-	(17 394)	(47 946)
New lease contracts and amendments	-	-	73	(4 292)	(4 219)
Other non-cash movements	-	514	825	335	1 674
Reclassification	(29 360)	29 360	(43 075)	43 075	-
Total interest bearing debt 30.06.2025	785 051	52 610	12 515	47 861	898 037

Liabilities 2024 (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 31.12.2023	296 198	49 589	82 270	81 790	509 847
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	-
Total interest bearing debt 31.12.2024	661 491	46 288	54 692	26 137	788 608

Mortgage debt 30.06.2025 (USD 1 000)	Maturity	Outstanding amount
USD 720 million senior secured	March 2030	656 619
Total mortgage debt		656 619

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 803 million. In addition, the debt is secured by an assignment of earnings and insurances.

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 30 June 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 3 652 own shares at 30 June 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 first award ended in November 2024 with a total of 326 348 shares granted to the participants. The shares were delivered from the Company's own shares.

The fourth award under the program was assigned in December 2024.

Based on the share bonus program calculation, a total number of potential bonus shares as of 30 June 2025 is 200 684, resulting in a diluting effect of USD 0.001 per share for the three months ended 30 June 2025.

Basic earnings per share for the second quarter was USD 0.65 compared with USD 0.91 in the same quarter last year. Diluted earnings per share for the second quarter was USD 0.64 compared to USD 0.90 in the same quarter last year.

The Company's share capital is as follows:

Share capital	Share capital 30 June 2025
Number of shares	190 769 749
USD million	30.0
NOK million	190.8

Note 8 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 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 30 June 2025.

Note 9 Events after the balance sheet date

Dividend

On 21 August 2025, the Board of Directors resolved to distribute a cash dividend of USD 0.7181 per share. The dividend will be paid out in September 2025.

Fleet update

On 21 August 2025, the Board of Directors resolved to sell the vessel Höegh Beijing for USD 43 million with delivery in Q3.

Contract update

In August 2025, the Company signed one three-year contract with an international car producer, contract value above USD 100 million.

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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Total revenues	367	341	697	669
Operating expenses	(202)	(168)	(376)	(333)
EBITDA	166	174	320	336
Anti-trust expenses	-	-	-	1
Adjusted EBITDA	166	174	320	337

Net interest bearing debt (USD million)	30.06.2025	30.06.2024	31.12.2024
Non-current interest bearing debt	785	384	661
Non-current lease liability	13	56	55
Current interest bearing debt	53	30	46
Current lease liability	48	80	26
Less Cash and cash equivalents	204	195	208
Net interest bearing debt	694	354	581