



HÖEGH AUTOLINERS

# Q3 2025

Quarterly report



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## Highlights Q3 2025



| Consolidated results and key figures (USD million) | Q3 2025 | Q2 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|----------------------------------------------------|---------|---------|---------|----------|----------|
| Total revenues                                     | 370     | 367     | 349     | 1 067    | 1 018    |
| EBITDA                                             | 155     | 166     | 177     | 476      | 513      |
| Profit for the period                              | 131     | 123     | 193     | 409      | 481      |
| EBITDA adjusted                                    | 155     | 166     | 178     | 476      | 515      |
| Earnings per share, basic                          | 0.69    | 0.65    | 1.01    | 2.14     | 2.52     |
| Cash and cash equivalents                          | 230     | 204     | 344     | 230      | 344      |
| Cash flows from operations                         | 173     | 153     | 190     | 447      | 524      |
| Net interest bearing debt                          | 655     | 694     | 255     | 655      | 255      |
| Equity ratio                                       | 54%     | 54%     | 64%     | 54%      | 64%      |

- Delivered EBITDA of USD 155 million and net profit after tax of USD 131 million
- Volume up ~3% from Q2 with particularly strong demand out of Asia
- Contract share stable ~80%, up from 73% in 2024
- Q2 2025 dividend of USD 137 million paid in September
- Høegh Beijing sold and delivered to new Owner in September
- A dividend for Q3 2025 of USD 30 million (USD 0.1573 per share) declared and will be paid in November

## Directors' report

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### Financial performance

Total revenues in Q3 2025 were USD 370 million compared to USD 367 million in Q2 2025 and USD 349 million in Q3 2024. EBITDA and adjusted EBITDA in Q3 2025 was USD 155 million compared to USD 166 million in Q2 2025. In Q3 2024, EBITDA was USD 177 million and adjusted EBITDA was USD 178 million. See the section Alternative Performance Measures for reconciliation between EBITDA and adjusted EBITDA.

The main reasons for the decrease in EBITDA from previous quarter are reduced rate and higher charter and voyage costs. The gross freight rate for Q3 was USD 92.3 per cbm (-3% q-o-q) and the net freight rate for Q3 was USD 80.3 per cbm (-1.6% q-o-q). The transported volume in the quarter was 4 million cbm, up 2.5% from Q2 2025 driven by strong demand out of Asia.

Net profit after tax in Q3 2025 was USD 131 million, compared to a net profit after tax of USD 123 million in Q2 2025 and a net profit after tax of USD 193 million in Q3 2024. The net profit in Q3 2025 includes USD 20 million in sales gain from sale of the vessel Höegh Beijing. The net profit after tax in Q3 2024 included sales gain of USD 52 million from the sale of the vessels Höegh Kobe and Höegh Chiba.

Total revenues YTD September 2025 were USD 1 067 million compared to USD 1 018 million YTD September 2024.

Both EBITDA and adjusted EBITDA for YTD September 2025 was USD 476 million. For YTD September 2024, EBITDA was USD 513 million and adjusted EBITDA was USD 515 million.

Net profit after tax YTD September 2025 was USD 409 million, compared with a net profit after tax of USD 481 million YTD September 2024. The net profit after tax YTD 2025 includes sales gain from sale of vessels of USD 60 million. The net profit after tax YTD 2024 included sales gain from sale of vessels of USD 52 million.

### Cash flow and financing

Cash flows from operations were USD 173 million for Q3 2025 compared to USD 153 million for Q2 2025 and USD 190 million for the same quarter last year. Capital expenditures in Q3 2025 were USD 27 million, mainly related to newbuilding site costs in addition to dry dock expenses and vessel upgrades.

Cash and cash equivalents were USD 230 million at the end of Q3 compared to USD 204 million at the end of Q2. USD 126 million of the dividend for Q2 2025 was paid out in September, with the remaining amount of USD 11 million in withholding tax for foreign investors paid in October.

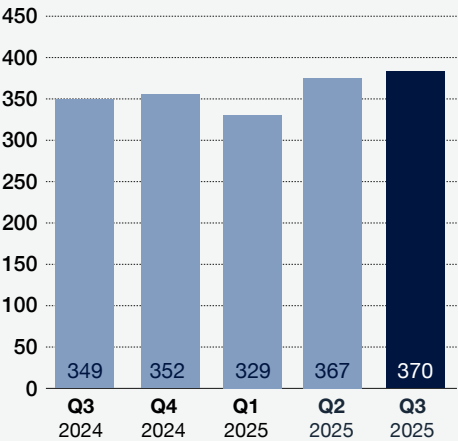
The book equity ratio was 54% at the end of Q3 2025, same as the end of Q2 2025 and down from 64% at the end of Q3 2024.

Net interest-bearing debt was USD 655 million at the end of Q3 2025 compared to USD 694 million at the end of Q2 2025 and USD 255 million at the end of Q3 2024.

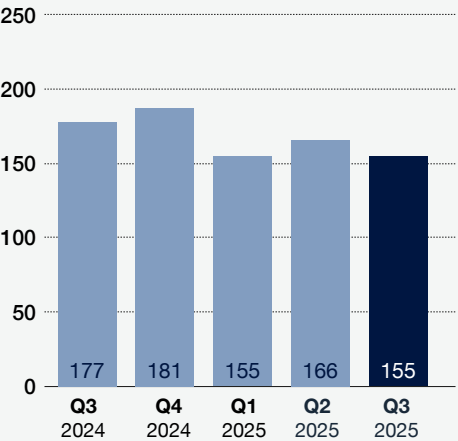


# Financial performance – graphs

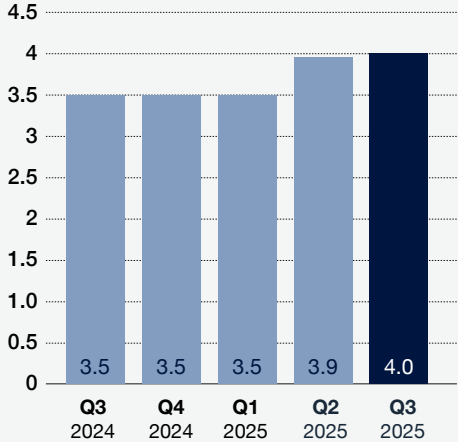
Total revenues (USD million)



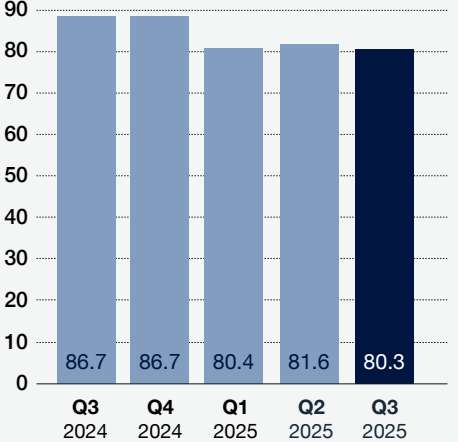
EBITDA adjusted (USD million)



Volumes (CBM million)



Net freight rate (USD per CBM)



# Operational performance

## Market update

In Q3 2025, global light vehicle sales are estimated to have reached 22.3 million units, marking a robust 4% y-o-y increase. This growth was supported by resilient U.S. consumer demand - particularly pre-buying ahead of anticipated tariff changes - and by China’s proactive sales incentives. Despite being heavily influenced by ongoing U.S. tariff activities and evolving geoeconomic conditions, the automotive industry continued to demonstrate resilience and adaptability, effectively responding to new tariff measures. The net effect is that consumers are unlikely to bear much of the tariff burden through significant price increases, which is likely to result in an improved demand and production outlook in the near term. Most key auto tariff deals have emerged as expected, with a general stepdown in baseline tariffs across trading partners. Despite ongoing challenges such as vehicle affordability and persistently high interest rates, the demand outlook is positive.

The latest upgraded forecast projects total vehicle sales for 2025 to rise by 2.4%, reaching 90.8 million units. In 2026, global trading conditions should be clearer and improve further, with demand reaching 91.2 million units, a mild increase of 0.5%.

### Höegh Autoliners’ main markets:

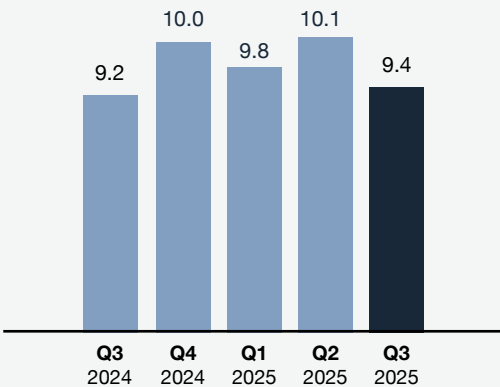
#### Automotive

In Q3 2025, light vehicle sales across HA’s key destination markets\* grew by an estimated 2.4% y-o-y. The U.S. market remained resilient in Q3, expanding by 4.4% y-o-y and by 4% year-to-date through September. This performance reflects both improved customer confidence and a surge in pre-purchases ahead of new tariffs. So far car pricing impacts appear more muted than expected. The European markets continued to experience consumer caution as strict 2025 CO2 regulations affected both market composition and overall sales. Added challenges included the Trump tariffs, EU-Chinese import tariffs, still high BEV prices and fluctuating auto sector support.

#### Asia Vehicle Exports

Asia’s vehicle exports expanded by 5.6% y-o-y in the first nine months of 2025, led by a remarkable 13% increase in Chinese shipments. China has further solidified its position as the world’s leading vehicle exporter, with year-to-date September exports reaching 4.3 million units - well ahead of Japan’s 2.7 million units. While EU tariffs have moderated the growth of Chinese BEV exports to Europe (up 16% year-to-date September), hybrid exports have surged, growing by 239% to Europe and by 146% globally. Japan’s vehicle exports grew by an estimated 0.4%, while South Korea experienced a 2% decline.

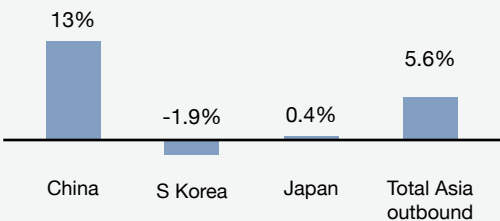
Quarterly light vehicle sales in key HA destination markets\*  
Q3 2024 - Q3 2025 (million units)



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

Source: S&P Global Mobility – October 2025 forecast

Vehicle exports from Asia Jan-Sep 2025 - % change y-y



Sources: JAMA, KAMA, CAAM

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

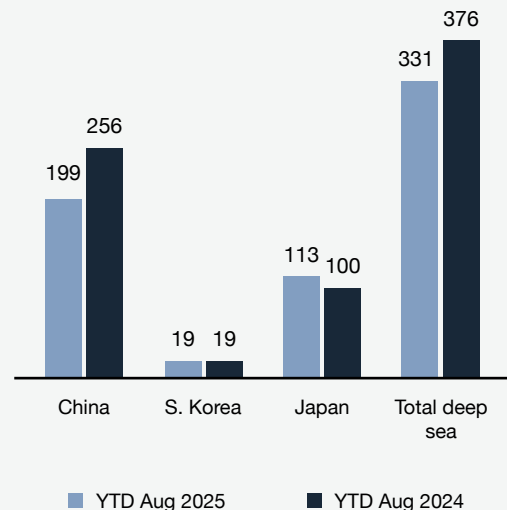
The global construction equipment market will likely hit the bottom this year. After a 12% decline in value last year and an expected 4% drop in 2025, growth is forecast to resume from 2026, driven by emerging markets and increased adoption of electric and smart equipment. North American equipment sales are projected to decrease by 11% this year, reflecting both a normalization of volumes after several strong years, rental fleets' saturation with young equipment and the inflationary impact of expanded import tariffs on steel- and aluminium-derived products. The effect of these tariffs is only just starting to be felt with the true impact likely to start to emerge in 2026.

In Europe, a modest 1% improvement in sales is anticipated this year, supported by a fragile business confidence and limited construction growth.

Asia's core construction equipment exports in deep sea trades rose by 14% year-over-year in the eight months of 2025, driven by China's continued strong exports expansion - up 29% reflecting its massive production strength and product adaptability to the needs of global markets. Japan and South Korea saw volume declines (-11% and -1% respectively).

Deepsea core construction equipment exports from Asia  
Jan-Aug 2025 vs. Jan-Aug 2024

000' units



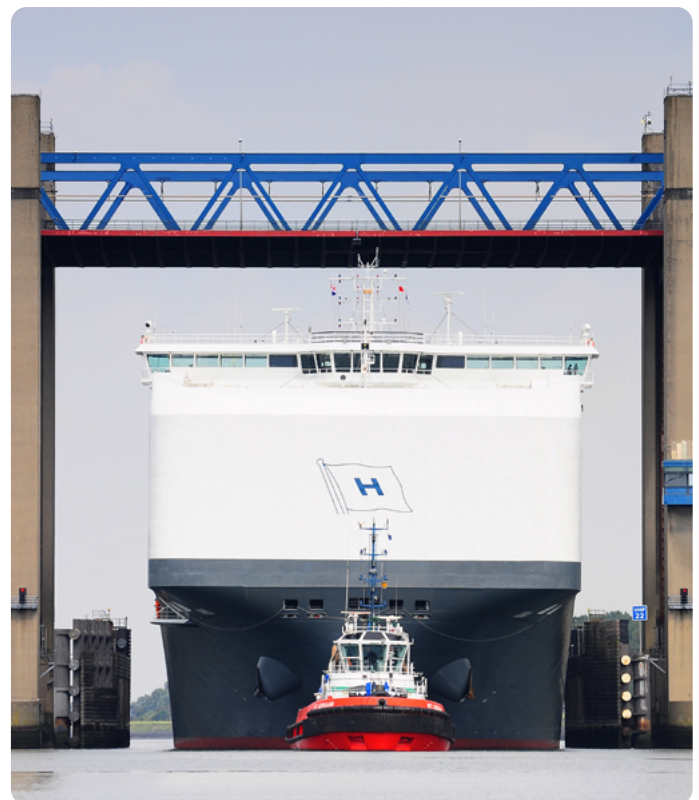
Source: S&P GTA – Oct 2025

## Capacity / Fleet update

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

Following the redelivery of Höegh Beijing to its new owners in September, Höegh Autoliners operated 43 vessels in Q3, of which 35 are owned.

22 vessels of size 7 000-9 500 CEU were delivered during the quarter. The global orderbook consists of 158 vessels with delivery up to 2030, equivalent to approximately 25.5% of the existing fleet.



# Sustainability

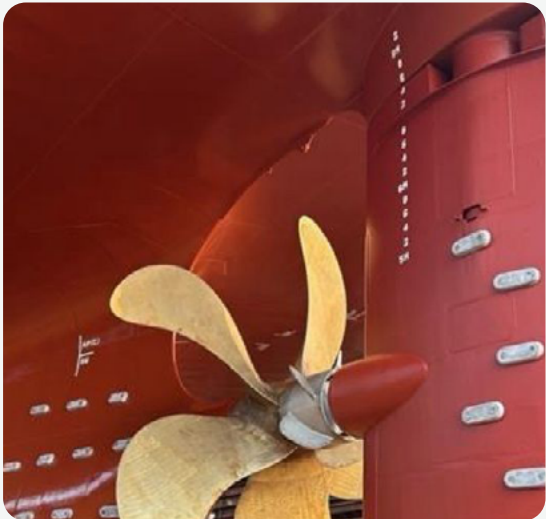
## Planet

### Fleet transition and environmental performance:

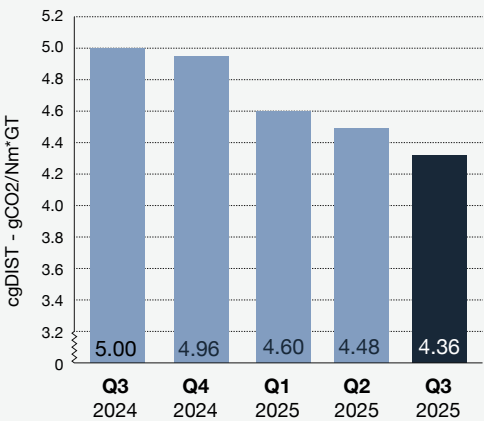
Höegh Autoliners continues to publish quarterly fleet carbon intensity (cgDIST) data, covering all owned and technically managed vessels. The graph to the right shows cgDIST trends over the past five quarters, with the current quarter reflecting a further improvement. In Q3 2025, fleet-wide carbon intensity decreased by 3% compared to the previous quarter, marking continued progress in our decarbonization efforts. This improvement was largely driven by the full-quarter operation of six Aurora-class vessels, with an optimised hull design and propulsion system that enhance overall energy efficiency. Increased use of LNG in conjunction with Aurora deployment supported energy efficiency gains, while the consumption of nearly 3 000 metric tonnes of B100 biofuel further contributed to lower greenhouse gas emissions.

Operationally, Q3 focused on activating and fine-tuning onboard systems such as Variable Frequency Drives (VFDs), trim optimization, and main engine tuning. These technologies are now delivering meaningful improvements in energy management, reducing auxiliary power demand, and enhancing voyage efficiency. Together with alternative fuels and ongoing fleet renewal, these initiatives are enabling more efficient operations and a reduced environmental footprint.

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

### Missing crew member

Regrettably, in July 2025, a crew member onboard the vessel Höegh Trove went missing during transit in the Indian Ocean. A coordinated search and rescue operation was conducted in collaboration with the Indian Coast Guard and the Maritime Rescue Coordination Centre (MRCC). Despite extensive efforts, the operation was concluded without results. In coordination with the vessel's P&I club, Boyd Marine Consultants (Singapore) has carried out an external investigation. The final report concludes that it is not possible to determine the exact reason, time, location or circumstances under which the crew member went missing.

### 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. Near accident frequency in Q3 2025 is down 7% from Q2 and within normal quarterly fluctuations.

### Lost time reporting

Lost Time Incident Frequency (LTIF) has shown a consistent downward trend over the past year, but with a slight increase as the result for Q3. The increase is related to minor injuries

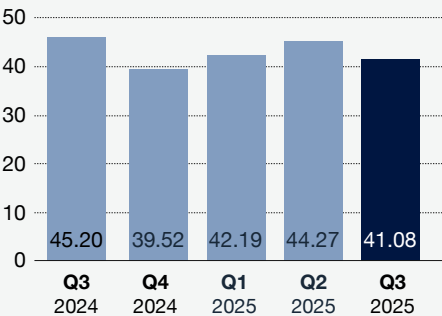
involving hands, arms and legs. The overall improvement year-on-year reflects enhanced safety measures and increased awareness onboard.

There was no significant change in the number of reported sickness cases this quarter. The main reason for the increase over two quarters was an unforeseen chickenpox outbreak crossing quarterly reporting, significantly affecting workforce availability for some days on the affected vessel. Vaccinations for chickenpox have been administered, and there have been no registered outbreaks since vaccination.

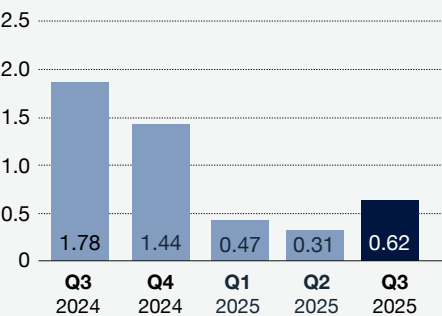
### Definitions:

- Near accident:**  
an event that, under different circumstances, could have caused a consequence to people, environment, cargo or vessel.
- Lost time incident:**  
a work-related injury or illness that causes an employee to be absent from work for one or more full shifts.
- Lost time sickness:**  
a work-related illness that prevents an employee from performing their regular duties for at least one full day.

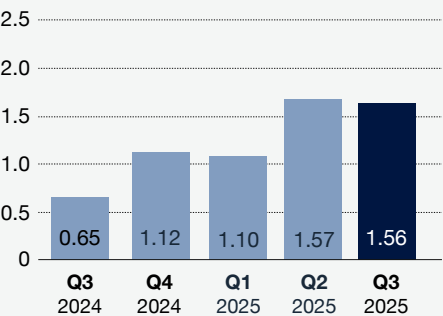
Near Accident Frequency  
(near accidents per million hours past 12 months)



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



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



## Sustainability

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### Prosperity

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

Höegh Autoliners aims to distribute quarterly dividends based on all available cash generation in excess of a targeted minimum cash balance at the end of each preceding quarter. Any declaration of dividends will be at the discretion of the Board of Directors considering also the outlook and the Company's financial position.

In September 2025, a dividend of USD 137 million was paid out based on Q2 2025 results. The declared dividend for Q3 2025 of USD 30 million will be paid out in November 2025.



# Outlook

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Tariffs may over time result in lower volumes transported. Significant changes to new U.S. port fees were announced 10 October with implementation from 14 October. The yearly impact is estimated to ~USD 60-70 million, and the Company is working diligently to mitigate the impact.

Q4 operational performance is projected slightly below the Q3 EBITDA. In addition, the USTR impact is expected to be ~USD 20 million for the quarter.

Oslo, 29 October 2025  
The Board of Directors of Høegh Autoliners ASA

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



## Unaudited consolidated interim financial statements

## Interim consolidated statement of comprehensive income

| (USD 1 000)                                                                                    | Notes | Q3 2025        | Q3 2024        | YTD 2025       | YTD 2024       | 2024           |
|------------------------------------------------------------------------------------------------|-------|----------------|----------------|----------------|----------------|----------------|
| Total revenues                                                                                 | 2     | 370 468        | 349 067        | 1 067 161      | 1 018 487      | 1 370 828      |
| Bunker expenses                                                                                |       | (58 784)       | (59 631)       | (175 742)      | (180 861)      | (236 124)      |
| Voyage expenses and other operating expenses                                                   |       | (96 419)       | (80 460)       | (261 006)      | (228 801)      | (312 426)      |
| Charter hire expenses                                                                          |       | (26 657)       | (2 163)        | (53 349)       | (4 127)        | (5 666)        |
| Running expenses                                                                               |       | (27 900)       | (24 670)       | (83 757)       | (75 673)       | (101 502)      |
| Administrative expenses                                                                        |       | (5 566)        | (4 910)        | (17 755)       | (15 681)       | (23 040)       |
| <b>Operating profit before depreciation, amortisation and impairment (EBITDA)</b>              |       | <b>155 141</b> | <b>177 232</b> | <b>475 553</b> | <b>513 346</b> | <b>692 070</b> |
| Profit from associates and joint ventures                                                      |       | -              | 593            | -              | 593            | 1 020          |
| Gain/(loss) on sale of assets                                                                  | 3     | 20 130         | 51 829         | 60 489         | 52 152         | 52 326         |
| Depreciation                                                                                   | 3     | (32 428)       | (32 090)       | (100 273)      | (98 283)       | (131 922)      |
| <b>Operating profit before financial items</b>                                                 |       | <b>142 842</b> | <b>197 564</b> | <b>435 769</b> | <b>467 809</b> | <b>613 494</b> |
| Interest income                                                                                |       | 1 968          | 3 620          | 5 514          | 11 653         | 16 048         |
| Interest expenses                                                                              | 4     | (12 012)       | (6 358)        | (31 594)       | (18 150)       | (26 750)       |
| Income from other financial items                                                              | 4     | 106            | 1 523          | 3 460          | 377            | 611            |
| Expenses from other financial items                                                            | 4     | (581)          | (589)          | (1 549)        | (17 951)       | (19 474)       |
| <b>Profit before tax</b>                                                                       |       | <b>132 323</b> | <b>195 761</b> | <b>411 601</b> | <b>443 737</b> | <b>583 929</b> |
| Income tax                                                                                     |       | (767)          | (3 301)        | (2 197)        | (4 443)        | (6 005)        |
| Change in deferred tax                                                                         |       | (387)          | 180            | (472)          | 42 056         | 41 585         |
| <b>Profit for the period</b>                                                                   |       | <b>131 169</b> | <b>192 641</b> | <b>408 931</b> | <b>481 350</b> | <b>619 509</b> |
| <b>Other comprehensive income</b><br><i>Items that may be reclassified to profit and loss:</i> |       |                |                |                |                |                |
| Currency translation differences                                                               |       | 55             | 63             | 644            | (154)          | (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)            |
| <b>Other comprehensive income, net of tax</b>                                                  |       | <b>55</b>      | <b>63</b>      | <b>644</b>     | <b>(154)</b>   | <b>(651)</b>   |
| <b>Total comprehensive income for the period</b>                                               |       | <b>131 225</b> | <b>192 703</b> | <b>409 575</b> | <b>481 197</b> | <b>618 858</b> |
| <b>Earnings per share basic (USD)</b>                                                          | 7     | <b>0.69</b>    | <b>1.01</b>    | <b>2.14</b>    | <b>2.52</b>    | <b>3.25</b>    |
| <b>Earnings per share diluted (USD)</b>                                                        | 7     | <b>0.69</b>    | <b>1.00</b>    | <b>2.14</b>    | <b>2.50</b>    | <b>3.24</b>    |

# Interim consolidated statement of financial position

| (USD 1 000)                                  | Notes | 30.09.2025       | 30.09.2024       | 31.12.2024       |
|----------------------------------------------|-------|------------------|------------------|------------------|
| <b>Assets</b>                                |       |                  |                  |                  |
| <i>Non-current assets</i>                    |       |                  |                  |                  |
| Deferred tax assets                          |       | 5 033            | 5 878            | 5 417            |
| Vessels                                      | 3     | 1 595 279        | 1 102 718        | 1 430 064        |
| Right-of-use assets                          | 3     | 18 601           | 72 446           | 70 079           |
| Newbuildings and projects                    | 3     | 189 999          | 333 529          | 229 374          |
| Equipment                                    | 3     | 10 611           | 12 805           | 12 372           |
| Investments in associates and joint ventures |       | 5 091            | 4 907            | 4 756            |
| Other non-current assets                     |       | 891              | 609              | 777              |
| Other non-current financial assets           |       | 1 124            | 924              | 1 101            |
| <b>Total non-current assets</b>              |       | <b>1 826 630</b> | <b>1 533 815</b> | <b>1 753 938</b> |
| <i>Current assets</i>                        |       |                  |                  |                  |
| Bunker                                       |       | 41 925           | 35 956           | 39 945           |
| Trade and other receivables                  |       | 109 282          | 90 837           | 94 088           |
| Prepayments                                  |       | 7 663            | 10 463           | 4 835            |
| Other current assets                         |       | 6 645            | 3 705            | 4 971            |
| Cash and cash equivalents                    |       | 229 792          | 343 790          | 207 866          |
| <b>Total current assets</b>                  |       | <b>395 306</b>   | <b>484 751</b>   | <b>351 705</b>   |
| <b>Total assets</b>                          |       | <b>2 221 936</b> | <b>2 018 566</b> | <b>2 105 644</b> |
| <b>Equity and liabilities</b>                |       |                  |                  |                  |
| <i>Equity</i>                                |       |                  |                  |                  |
| Share capital                                | 7     | 29 993           | 443 898          | 443 898          |
| Share premium reserve                        |       | 162 384          | 162 384          | 162 384          |
| Other paid-in equity                         |       | 414 323          | 1 517            | 232              |
| Retained earnings                            |       | 595 517          | 689 577          | 570 935          |
| <b>Total equity</b>                          |       | <b>1 202 217</b> | <b>1 297 376</b> | <b>1 177 449</b> |
| <i>Non-current liabilities</i>               |       |                  |                  |                  |
| Pension liabilities                          |       | 3 122            | 3 073            | 3 043            |
| Other non-current liabilities                |       | 1 234            | 90               | 1 531            |
| Non-current interest bearing debt            | 5     | 813 839          | 476 012          | 661 491          |
| Non-current lease liability                  | 5     | 11 492           | 53 373           | 54 692           |
| <b>Total non-current liabilities</b>         |       | <b>829 687</b>   | <b>532 548</b>   | <b>720 757</b>   |
| <i>Current liabilities</i>                   |       |                  |                  |                  |
| Current interest bearing debt                | 5     | 52 741           | 37 403           | 46 288           |
| Trade and other payables                     |       | 57 044           | 42 889           | 56 919           |
| Income tax payable                           |       | 1 455            | 6 832            | 4 773            |
| Current accruals and provisions              |       | 71 871           | 69 215           | 73 099           |
| Other current financial liabilities          |       | -                | -                | 220              |
| Current lease liability                      | 5     | 6 920            | 32 303           | 26 137           |
| <b>Total current liabilities</b>             |       | <b>190 031</b>   | <b>188 642</b>   | <b>207 437</b>   |
| <b>Total equity and liabilities</b>          |       | <b>2 221 936</b> | <b>2 018 566</b> | <b>2 105 644</b> |

## Interim consolidated statement of changes in equity

| (USD 1 000)                         | Share<br>capital | Share<br>premium reserve | Other<br>paid-in equity | Retained<br>earnings | Total            |
|-------------------------------------|------------------|--------------------------|-------------------------|----------------------|------------------|
| Equity 01.01.2024                   | 443 898          | 289 384                  | 1 067                   | 677 380              | 1 411 730        |
| Share bonus program                 | -                | -                        | 449                     | -                    | 449              |
| Dividend                            | -                | (127 000)                | -                       | (469 000)            | (596 000)        |
| Profit of the period YTD 2024       | -                | -                        | -                       | 481 350              | 481 350          |
| Other comprehensive income YTD 2024 | -                | -                        | -                       | (154)                | (154)            |
| <b>Equity 30.09.2024</b>            | <b>443 898</b>   | <b>162 384</b>           | <b>1 517</b>            | <b>689 577</b>       | <b>1 297 376</b> |
| Equity 01.01.2024                   | 443 898          | 289 384                  | 1 067                   | 677 380              | 1 411 730        |
| Share bonus program                 | -                | -                        | 560                     | -                    | 560              |
| Dividend                            | -                | (127 000)                | -                       | (713 995)            | (840 995)        |
| Purchase own shares                 | -                | -                        | -                       | (3 924)              | (3 924)          |
| Share bonus program 2021 settlement | -                | -                        | (1 396)                 | (7 384)              | (8 779)          |
| Profit of the year                  | -                | -                        | -                       | 619 509              | 619 509          |
| Other comprehensive income          | -                | -                        | -                       | (651)                | (651)            |
| <b>Equity 31.12.2024</b>            | <b>443 898</b>   | <b>162 384</b>           | <b>232</b>              | <b>570 935</b>       | <b>1 177 449</b> |
| Share bonus program                 | -                | -                        | 186                     | -                    | 186              |
| Share capital reduction             | (413 905)        | -                        | 413 905                 | -                    | -                |
| Dividend                            | -                | -                        | -                       | (384 993)            | (384 993)        |
| Profit of the period YTD 2025       | -                | -                        | -                       | 408 931              | 408 931          |
| Other comprehensive income YTD 2025 | -                | -                        | -                       | 644                  | 644              |
| <b>Equity 30.09.2025</b>            | <b>29 993</b>    | <b>162 384</b>           | <b>414 323</b>          | <b>595 517</b>       | <b>1 202 217</b> |

## Interim consolidated statement of cash flows

| (USD 1 000)                                                                   | Notes | Q3 2025          | Q3 2024         | YTD 2025         | YTD 2024         | 2024             |
|-------------------------------------------------------------------------------|-------|------------------|-----------------|------------------|------------------|------------------|
| <b>Cash flows from operating activities</b>                                   |       |                  |                 |                  |                  |                  |
| Profit before tax                                                             |       | 132 323          | 195 761         | 411 601          | 443 737          | 583 929          |
| Financial (income) / expenses                                                 |       | 10 519           | 1 804           | 24 169           | 24 072           | 29 565           |
| Share of net income from joint ventures and associates                        |       | -                | (593)           | -                | (593)            | (1 020)          |
| Depreciation and amortisation                                                 | 3     | 32 428           | 32 090          | 100 273          | 98 283           | 131 922          |
| Gain on sale of tangible assets                                               |       | (20 130)         | (51 829)        | (60 489)         | (52 152)         | (52 326)         |
| Tax paid (company income tax, withholding tax)                                |       | (288)            | (285)           | (6 225)          | (3 194)          | (6 724)          |
| <b>Cash flows from operating activities before changes in working capital</b> |       | <b>154 853</b>   | <b>176 948</b>  | <b>469 328</b>   | <b>510 152</b>   | <b>685 346</b>   |
| <b>Changes in working capital</b>                                             |       |                  |                 |                  |                  |                  |
| Trade and other receivables                                                   |       | (8 006)          | 11 143          | (15 194)         | (3 546)          | (6 797)          |
| Bunker                                                                        |       | 2 953            | 7 820           | (1 979)          | 7 460            | 3 471            |
| Prepayments                                                                   |       | (1 951)          | (1 526)         | (2 828)          | (6 300)          | (671)            |
| Other current assets                                                          |       | 2 451            | (608)           | (1 674)          | (3 705)          | (4 971)          |
| Trade and other payables                                                      |       | 8 595            | (3 698)         | 125              | 1 022            | 15 052           |
| Accruals and provisions                                                       |       | 17 595           | (816)           | (1 229)          | 18 764           | 22 648           |
| Other changes to working capital                                              |       | (3 939)          | 1 090           | 747              | (77)             | (6 414)          |
| <b>Net cash flows provided by operating activities</b>                        |       | <b>172 550</b>   | <b>190 354</b>  | <b>447 297</b>   | <b>523 770</b>   | <b>707 663</b>   |
| <b>Cash flows from investing activities</b>                                   |       |                  |                 |                  |                  |                  |
| Proceeds from sale of tangible assets                                         | 3     | 42 051           | 119 170         | 102 859          | 119 596          | 119 840          |
| Investment in vessels and other tangible assets                               | 3     | (27 444)         | (70 873)        | (211 261)        | (173 293)        | (416 907)        |
| Investments in joint ventures and associates                                  |       | -                | 91              | 310              | 492              | 693              |
| Interest received                                                             |       | 1 968            | 3 620           | 5 514            | 11 653           | 16 039           |
| <b>Net cash flows used in investing activities</b>                            |       | <b>16 575</b>    | <b>52 008</b>   | <b>(102 578)</b> | <b>(41 552)</b>  | <b>(280 335)</b> |
| <b>Cash flows from financing activities</b>                                   |       |                  |                 |                  |                  |                  |
| Proceeds from issue of debt                                                   | 5     | 46 460           | 110 000         | 206 380          | 189 880          | 399 320          |
| Repayment of debt                                                             | 5     | (18 290)         | (11 196)        | (48 843)         | (31 664)         | (46 292)         |
| Repayment of lease liabilities                                                |       | (41 960)         | (53 709)        | (59 354)         | (119 058)        | (130 875)        |
| Interest paid on mortgage debt                                                |       | (12 668)         | (7 585)         | (34 449)         | (21 294)         | (31 709)         |
| Interest paid on lease liabilities                                            |       | (726)            | (2 493)         | (3 392)          | (9 180)          | (10 874)         |
| Other financial items                                                         |       | (1 617)          | (4 306)         | (3 830)          | (11 805)         | (11 253)         |
| Purchase of own shares                                                        |       | -                | -               | -                | -                | (3 924)          |
| Dividend to shareholders                                                      |       | (136 997)        | (127 000)       | (384 993)        | (596 000)        | (840 995)        |
| <b>Net cash flows used in financing activities</b>                            |       | <b>(165 799)</b> | <b>(96 288)</b> | <b>(328 480)</b> | <b>(599 121)</b> | <b>(676 602)</b> |
| <b>Net change in cash during the period</b>                                   |       | <b>23 326</b>    | <b>146 074</b>  | <b>16 239</b>    | <b>(116 903)</b> | <b>(249 274)</b> |
| Cash and cash equivalents beginning of period                                 |       | 204 412          | 195 443         | 207 866          | 458 333          | 458 333          |
| Exchange differences in cash and cash equivalents                             |       | 2 054            | 2 272           | 5 688            | 2 360            | (1 193)          |
| <b>Cash and cash equivalents end of period</b>                                |       | <b>229 792</b>   | <b>343 790</b>  | <b>229 792</b>   | <b>343 790</b>   | <b>207 866</b>   |



Notes

## Note 1 Basis of preparation and accounting policies

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### Principal activities and corporate information

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

The Group is a fully integrated RoRo entity. It is one of the world's largest operators in the transportation of vehicles and high/heavy rolling cargo and operates a fleet of 43 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) | Q3 2025        | Q3 2024        | YTD 2025         | YTD 2024         | 2024             |
|----------------------------------|----------------|----------------|------------------|------------------|------------------|
| Net freight revenues             | 322 349        | 298 334        | 915 936          | 871 669          | 1 181 738        |
| Other surcharges                 | 48 119         | 50 732         | 151 225          | 146 408          | 188 680          |
| <b>Freight revenues</b>          | <b>370 468</b> | <b>349 067</b> | <b>1 067 161</b> | <b>1 018 077</b> | <b>1 370 418</b> |
| Terminal related revenues        | -              | -              | -                | 410              | 410              |
| <b>Total revenues</b>            | <b>370 468</b> | <b>349 067</b> | <b>1 067 161</b> | <b>1 018 487</b> | <b>1 370 828</b> |
| Other income                     | -              | -              | -                | -                | -                |
| <b>Total income</b>              | <b>370 468</b> | <b>349 067</b> | <b>1 067 161</b> | <b>1 018 487</b> | <b>1 370 828</b> |

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

performs. Other surcharges are primarily bunker surcharges, and surcharges related to handling of cargo. Terminal related revenues are recognised at a point in time as the performance obligation is satisfied when the service delivery is complete.

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

| 2025 (USD 1 000)                                        | Vessels            | Newbuildings<br>& Projects * | Equipment       | Right-of-use<br>Assets | Total              |
|---------------------------------------------------------|--------------------|------------------------------|-----------------|------------------------|--------------------|
| Cost at 01.01                                           | 2 483 703          | 229 374                      | 26 362          | 223 003                | 2 962 441          |
| Additions                                               | 15 109             | 195 824                      | 328             | -                      | 211 261            |
| Transfer from newbuilding and projects                  | 242 303            | (242 365)                    | 62              | -                      | -                  |
| Newbuilding interest                                    | -                  | 8 204                        | -               | -                      | 8 204              |
| Remeasured leases                                       | -                  | -                            | -               | (4 219)                | (4 219)            |
| Reclassification                                        | 50 882             | -                            | -               | (50 882)               | -                  |
| Disposals                                               | (95 751)           | (1 037)                      | (115)           | (93 846)               | (190 749)          |
| <b>Cost at 30.09</b>                                    | <b>2 696 245</b>   | <b>189 999</b>               | <b>26 637</b>   | <b>74 056</b>          | <b>2 986 937</b>   |
| Accumulated depreciation and impairment at 01.01        | (1 053 639)        | -                            | (13 990)        | (152 924)              | (1 220 553)        |
| Depreciation                                            | (77 476)           | -                            | (2 143)         | (20 655)               | (100 273)          |
| Reclassification                                        | (24 278)           | -                            | -               | 24 278                 | -                  |
| Disposals                                               | 54 427             | -                            | 107             | 93 846                 | 148 380            |
| <b>Accumulated depreciation and impairment at 30.09</b> | <b>(1 100 966)</b> | <b>-</b>                     | <b>(16 026)</b> | <b>(55 455)</b>        | <b>(1 172 447)</b> |
| <b>Net carrying amount at 30.09</b>                     | <b>1 595 279</b>   | <b>189 999</b>               | <b>10 611</b>   | <b>18 601</b>          | <b>1 814 491</b>   |
| Book value sold assets                                  | 41 324             | 1 037                        | 8               | -                      | 42 369             |
| Sales price                                             | 102 847            | -                            | 12              | -                      | 102 859            |
| <b>Gain / (loss)</b>                                    | <b>61 523</b>      | <b>(1 037)</b>               | <b>3</b>        | <b>-</b>               | <b>60 489</b>      |

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

The vessels Höegh New York and Höegh Beijing have been sold during the year, in Q1 and Q3 2025. The purchase option for the leased vessel Höegh Copenhagen was declared in Q1 2025, and she was purchased in Q3 2025. Two Aurora Class vessels, Höegh Sunrise and Höegh Moonlight were delivered during Q2 2025.

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

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

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

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

### Impairment/Reversal of impairment

#### Fleet

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

Market values of the vessels higher than the vessels carrying values, is an indication that impairment loss recognised in prior periods may no longer exist or has been reduced. The carrying values for vessels, equipments and right-of-use assets are at 30 September 2025 without any impairment.

Market values for the vessels are slightly reduced compared to Q2 2025, however they are 39% higher than book values as at 30 September 2025 (49% at 30 June 2025, and 60% at 31 March 2025).

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

## Note 4 Interest income and expenses

| Interest income (USD 1 000) | Q3 2025      | Q3 2024      | YTD 2025     | YTD 2024      | 2024          |
|-----------------------------|--------------|--------------|--------------|---------------|---------------|
| Interest income from banks  | 1 917        | 3 617        | 5 422        | 11 634        | 16 028        |
| Other interest income       | 52           | 3            | 92           | 19            | 20            |
| <b>Total</b>                | <b>1 968</b> | <b>3 620</b> | <b>5 514</b> | <b>11 653</b> | <b>16 048</b> |

| Interest expenses (USD 1 000)        | Q3 2025       | Q3 2024      | YTD 2025      | YTD 2024      | 2024          |
|--------------------------------------|---------------|--------------|---------------|---------------|---------------|
| Interest mortgage debt               | 11 438        | 8 708        | 30 336        | 23 086        | 32 868        |
| Capitalised interest on newbuildings | (2 215)       | (5 216)      | (8 204)       | (14 777)      | (18 293)      |
| Interest on lease liabilities        | 726           | 2 493        | 3 392         | 9 180         | 10 874        |
| Other interest expenses              | 2 062         | 374          | 6 071         | 662           | 1 301         |
| <b>Total</b>                         | <b>12 012</b> | <b>6 358</b> | <b>31 594</b> | <b>18 150</b> | <b>26 750</b> |

### Other financial items

| Income from other financial items (USD 1 000) | Q3 2025    | Q3 2024      | YTD 2025     | YTD 2024   | 2024       |
|-----------------------------------------------|------------|--------------|--------------|------------|------------|
| Gain on currency exchange                     | -          | 1 232        | 3 145        | -          | -          |
| Other financial items (income)                | 106        | 291          | 316          | 377        | 611        |
| <b>Total</b>                                  | <b>106</b> | <b>1 523</b> | <b>3 460</b> | <b>377</b> | <b>611</b> |

| Expenses from other financial items (USD 1 000) | Q3 2025    | Q3 2024    | YTD 2025     | YTD 2024      | 2024          |
|-------------------------------------------------|------------|------------|--------------|---------------|---------------|
| Loss on currency exchange                       | 136        | -          | -            | 2 713         | 3 769         |
| Debt modification loss*                         | -          | -          | -            | 11 029        | 11 029        |
| Other financial items (expense)**               | 445        | 589        | 1 549        | 4 210         | 4 677         |
| <b>Total</b>                                    | <b>581</b> | <b>589</b> | <b>1 549</b> | <b>17 951</b> | <b>19 474</b> |

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

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

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

| Interest bearing debt (USD 1 000)          | 30.09.2025     | 30.09.2024     | 31.12.2024     |
|--------------------------------------------|----------------|----------------|----------------|
| Non-current interest bearing mortgage debt | 625 006        | 445 479        | 498 450        |
| Non-current other interest bearing debt    | 188 833        | 30 533         | 163 041        |
| Non-current lease liabilities              | 11 492         | 53 373         | 54 692         |
| Current interest bearing mortgage debt     | 45 281         | 35 730         | 38 978         |
| Accrued interest mortgage debt             | 941            | 1 673          | 791            |
| Current other interest bearing debt        | 6 519          | -              | 6 519          |
| Current lease liabilities                  | 6 920          | 32 303         | 26 137         |
| <b>Total interest bearing debt</b>         | <b>884 992</b> | <b>599 092</b> | <b>788 608</b> |
| Cash and cash equivalents                  | 229 792        | 343 790        | 207 866        |
| <b>Net interest bearing debt</b>           | <b>655 200</b> | <b>255 302</b> | <b>580 742</b> |

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

The new USD 200 million Revolving Credit Facility is non-amortising with maturity in March 2028. The facility serves as an additional liquidity reserve and provide flexibility for future capital allocation. As of 30 September 2025, a total of USD 720 million has been drawn from the USD 720 million credit facility, and USD 18 million has been drawn from the USD 200 million Revolving Credit Facility.

Other interest bearing debt of total USD 195 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 September 2025.

| Repayment schedule for interest bearing debt (USD 1 000) | Mortgage debt  | Other interest bearing debt | Leasing commitments | 30.09.2025     |
|----------------------------------------------------------|----------------|-----------------------------|---------------------|----------------|
| Due in 2025                                              | 12 686         | 1 665                       | 3 330               | 17 681         |
| Due in 2026                                              | 46 980         | 6 719                       | 4 538               | 58 236         |
| Due in 2027                                              | 46 980         | 7 031                       | 1 766               | 55 777         |
| Due in 2028                                              | 77 230         | 7 378                       | 1 771               | 86 379         |
| Due in 2029 and later                                    | 494 997        | 172 560                     | 7 006               | 674 564        |
| <b>Total repayable interest bearing debt</b>             | <b>678 872</b> | <b>195 352</b>              | <b>18 412</b>       | <b>892 636</b> |
| Capitalized fees                                         | (7 645)        |                             |                     | (7 645)        |
| <b>Book value interest bearing debt</b>                  | <b>671 227</b> | <b>195 352</b>              | <b>18 412</b>       | <b>884 992</b> |

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

### Reconciliation of liabilities arising from financial activities

| Liabilities 2025 (USD 1 000)                  | Non-current<br>interest bearing debt | Current interest<br>bearing debt | Non-current<br>lease liabilities | Current lease<br>liabilities | Total financing<br>activities |
|-----------------------------------------------|--------------------------------------|----------------------------------|----------------------------------|------------------------------|-------------------------------|
| <b>Total interest bearing debt 31.12.2024</b> | <b>661 491</b>                       | <b>46 288</b>                    | <b>54 692</b>                    | <b>26 137</b>                | <b>788 608</b>                |
| Proceeds from issue of debt                   | 199 380                              | 7 000                            | -                                | -                            | 206 380                       |
| Repayment of loans and lease liabilities      | -                                    | (48 843)                         | -                                | (59 354)                     | (108 197)                     |
| New lease contracts and amendments            | -                                    | -                                | 73                               | (4 292)                      | (4 219)                       |
| Other non-cash movements                      |                                      | 1 264                            | 817                              | 340                          | 2 420                         |
| Reclassification                              | (47 032)                             | 47 032                           | (44 090)                         | 44 090                       | -                             |
| <b>Total interest bearing debt 30.09.2025</b> | <b>813 839</b>                       | <b>52 741</b>                    | <b>11 492</b>                    | <b>6 920</b>                 | <b>884 992</b>                |

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

| Mortgage debt 30.09.2025 (USD 1 000)      | Maturity   | Outstanding amount |
|-------------------------------------------|------------|--------------------|
| USD 720 million senior secured            | March 2030 | 658 706            |
| USD 200 million revolving credit facility | March 2028 | 17 750             |
| <b>Total mortgage debt</b>                |            | <b>676 456</b>     |

### Security

The USD 720 million senior secured term loan and revolving credit facility is secured by mortgages in 12 of the Group's vessels, with a book value of USD 799 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 eight of the Group's vessels, with a book value of USD 273 million.

## Note 6 Segment reporting

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

Group has decided that the segment is not material to the Group for the period ended 30 September 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 September 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 September 2025 is 209 150, resulting in a diluting effect of USD 0.001 per share for the three months ended 30 September 2025.

Basic earnings per share for the third quarter was USD 0.69 compared with USD 1.01 in the same quarter last year. Diluted earnings per share for the third quarter was USD 0.69 compared to USD 1.00 in the same quarter last year.

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

| Share capital    | 30 September 2025 |
|------------------|-------------------|
| Number of shares | 190 769 749       |
| USD million      | 30.0              |
| NOK million      | 190.8             |

## Note 8 Contingent liabilities

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

On 23 March 2022, The Administrative Council for Economic Defence (CADE) in Brazil issued a fine of approximately BRL 26 million (USD 4.9 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 annulment application. In a summary judgement issued 20 October 2025, the Company’s claims were denied. The decision may be appealed, and the Company is currently considering its options. No provision has been made in the financial statements as of 30 September 2025.

## Note 9 Events after the balance sheet date

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### Dividend

On 29 October 2025, the Board of Directors resolved to distribute a cash dividend of USD 0.1573 per share. The dividend will be paid out in November 2025.

## 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) | Q3 2025    | Q3 2024    | YTD 2025   | YTD 2024   |
|------------------------------------------------------------------------------|------------|------------|------------|------------|
| Total revenues                                                               | 370        | 349        | 1 067      | 1 018      |
| Operating expenses                                                           | (215)      | (172)      | (592)      | (505)      |
| <b>EBITDA</b>                                                                | <b>155</b> | <b>177</b> | <b>476</b> | <b>513</b> |
| Anti-trust expenses                                                          | -          | 1          | -          | 2          |
| <b>Adjusted EBITDA</b>                                                       | <b>155</b> | <b>178</b> | <b>476</b> | <b>515</b> |

| Net interest bearing debt (USD million) | 30.09.2025 | 30.09.2024 | 31.12.2024 |
|-----------------------------------------|------------|------------|------------|
| Non-current interest bearing debt       | 814        | 476        | 661        |
| Non-current lease liability             | 11         | 53         | 55         |
| Current interest bearing debt           | 53         | 37         | 46         |
| Current lease liability                 | 7          | 32         | 26         |
| Less Cash and cash equivalents          | 230        | 344        | 208        |
| <b>Net interest bearing debt</b>        | <b>655</b> | <b>255</b> | <b>581</b> |