



Hunter Group ASA

Q1 2025 results

22 May 2025

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

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# Responsibility statement



The Board of Directors and the CEO confirm that to the best of our knowledge the condensed set of financial statements (unaudited) as of 31 March 2025 and the first quarter of 2025, which have been prepared in accordance with IAS 34 – Interim Financial Reporting, gives a true and fair view on the Group’s consolidated assets, liabilities, financial position and results of the operation for the period, and that the interim management report includes a fair review of the information required under the requirements in the Norwegian Securities Trading Act.

Oslo/Verbier, 21 May 2025

The board of directors and Chief Executive Director

Hunter Group ASA

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Morten Eivindssøn Astrup  
Chairman of the board

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Bertel Otto Bryde Steen  
Board member

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Kristin Hellebust  
Board member

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Erik A. S. Frydendal  
CEO

# Highlights – Q1 2025



Financial highlights	Q1 2025
Net TC result (loss)	USD (1.50m)
Unrealized non-cash TC position result (loss)	USD 0.53m
Total operating expenses	USD (0.41m)
Adj. net profit (loss) <sup>1</sup>	USD (1.84m)
Avg. spot-linked TC-out rate	USD 43,400/d
Avg. fixed TC-in rate	USD 51,750/d
Avg. TC-margin (loss)	USD (8,350)/d
Vessel days:	180 / 180
Cash and working capital	USD 9.54m

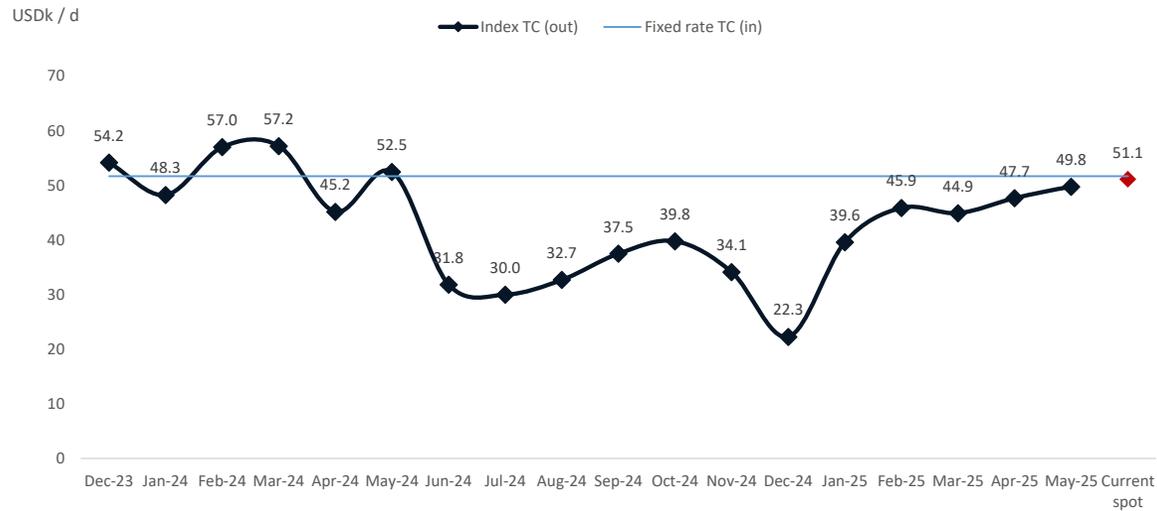
- Index-linked TC-rates averaged USD 43,400/d for the quarter
  - Average fixed TC-in rate of USD 51,750 per day
  - Average TC margin (loss) of USD (8,350) per day
  - 100% utilization, operating all available 180 days
- The realized net TC result was negative USD 1.5m for the quarter, while the non-cash gain on the TC position was USD 0.53m as a result of strengthening term market rates
- Total operating expenses were USD 0.41m during the quarter, consisting primarily of run-rate G&A and broker costs
- Index-linked TC rates have averaged USD 48,500/d so far in Q2, and are currently at approx. USD 51,000/d

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

# A short low season?



## Avg. TC performance (USDk/d)



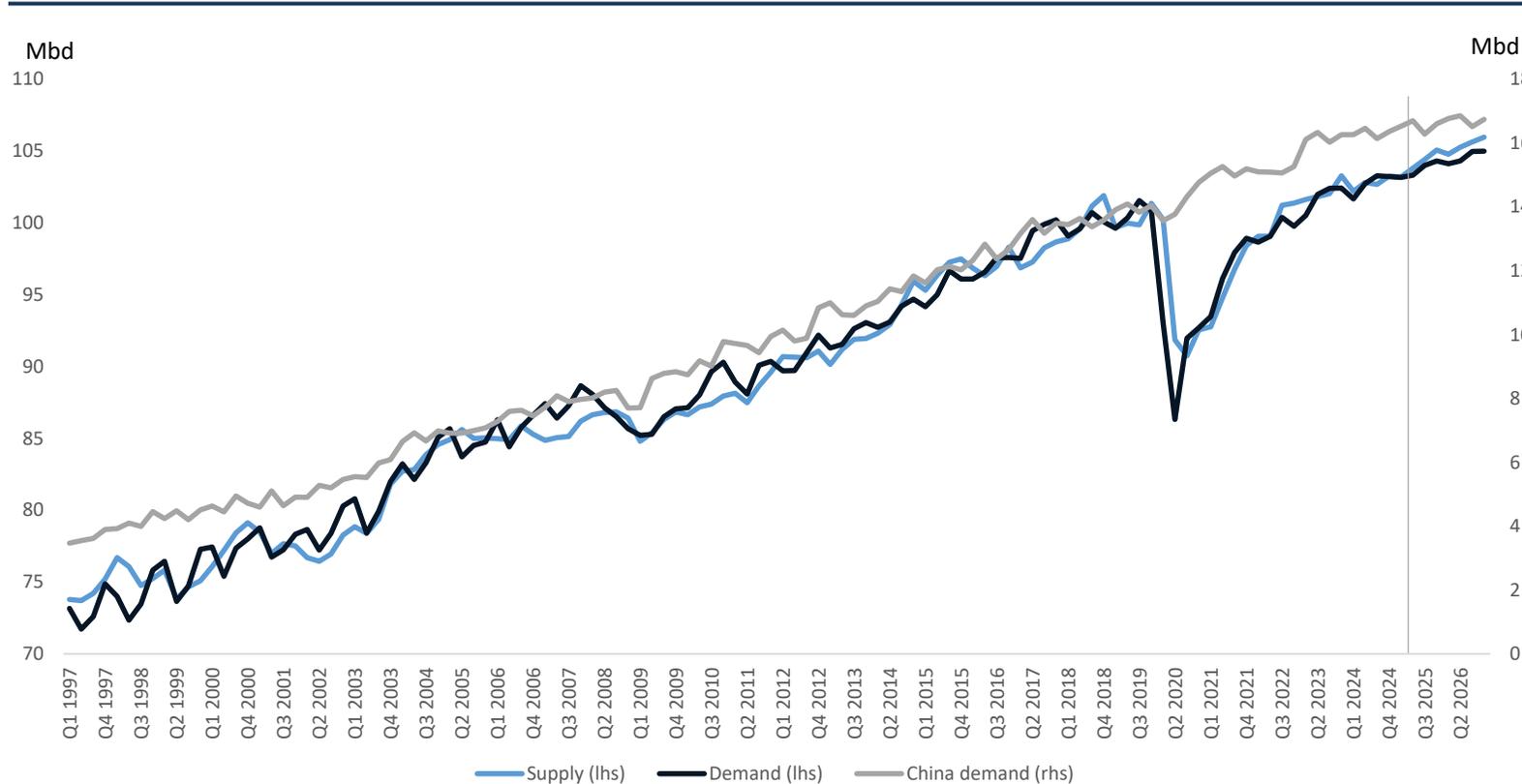
- Rates have improved significantly since 2024, and are currently in at approx. USD 51,000/d and trending upwards
- Robust oil demand, tighter sanctions enforcement and a gradual decline in the “shadow fleet’s” market share of total oil volumes have been key drivers for the strengthening tanker market
- OPEC+ production cut reversals are expected to generate additional tailwinds, making the outlook increasingly promising
- Supply side remains highly supportive with only 4 VLCCs left in the orderbook for 2025, while more than 40 are over 25 years old and ready for retirement
- As always, with heightened geopolitical uncertainty, volatility is to be expected

Key TC figures	As of 21 May 2025
Avg. floating index TC-out:	USD 41,435/d
Avg. fixed rate TC-in:	USD 51,831/d
Total TC days:	971 / 971
Avg. TC end dates	Dec '26 / Mar '27

# Oil market fundamentals remain robust



## Long term global oil market trends

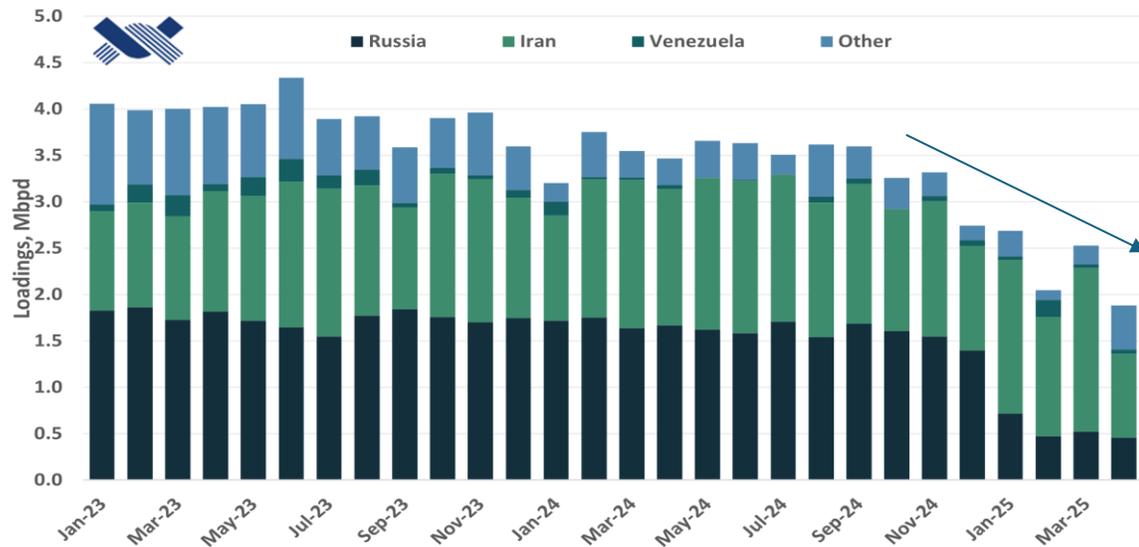


- Global oil demand continues to grow and is estimated to increase by 1.9mbd over the next two years, primarily driven by Asian importers
- Oil production is expected to grow by 2.7 mbd over the same period, led by Atlantic exporters, potentially leading to lower oil prices, inventory restocking and increased demand for large tankers

# Momentum is building for compliant VLCCs

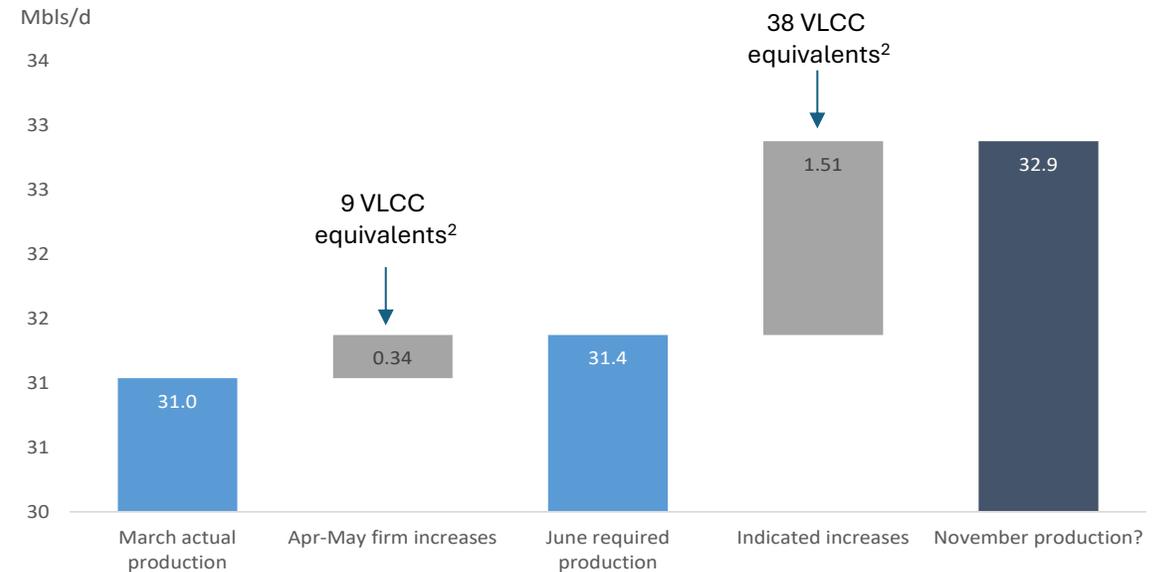


## Oil lifted by OFAC sanctioned tankers (by origin)



- Volumes lifted by shadow tankers have declined significantly in 2025, and is trending downwards in favor of compliant vessels
- Iranian volumes hangs in the balance, but any outcome from US/Iran negotiations should be a net positive for tankers:
  - 1) No deal: US' Maximum Pressure campaign chokes off Iranian oil exports. Could shift as much as 1.4mbd to other MEG exporters and add demand for up to **35x** compliant VLCCs
  - 2) Deal: Up to 1.6mbd mbd oil exports de-sanctioned, increasing demand for up to **28x**<sup>1</sup> compliant VLCCs

## OPEC+ potentially adding demand for 47x VLCCs

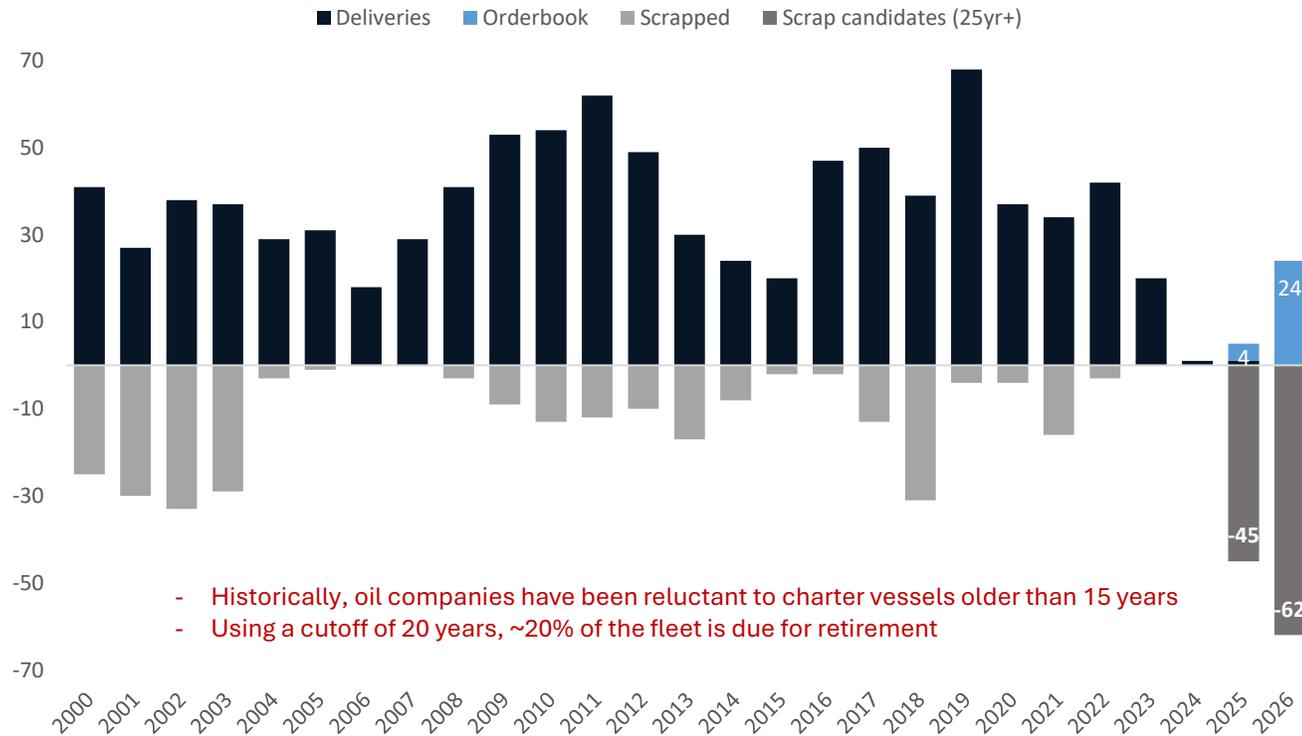


- Recent OPEC+ cut reversals requires an actual production increase of 0.34mbd by June, potentially adding demand for **9x** VLCCs before summer
- Further indications were made that the full 2.2mbd cut was likely to be reversed by November 2025, potentially adding demand for another **38x** VLCCs in time for seasonal winter strength

Source: Company, Fearnley, OPEC

- 1) Adjusted for 12 NITC VLCCs less than 15 years old
- 2) Assuming full increase is exported by November

## Historical deliveries, scrapping and orderbook



- “Older than ever” – The VLCC fleet has “never” been older and as the “shadow fleet” is losing market share a large portion is expected to set sail for their final destination
- Average annual production – 35 VLCCs have delivered each year since 2000
  - 4 VLCCs remains in the orderbook for 2025
  - Only 24 will be delivered in 2026
- Average demolition – 12 VLCCs have been scrapped each year since 2000
  - Currently, 45 VLCCs are 25 years or older, i.e. highly ripe for the scrap yard
  - In 2026, the number of increases to 62
  - Widespread lucrative use of old tankers to lift sanctioned oil has limited scrapping in recent years

**Oil market fundamentals remain robust**

**Low oil prices – Chinese stockbuilding**

**OPEC+ is increasing oil production**

**Floating storage picking up?**

**Shadow fleet marginalized**

**Net negative fleet growth**

# Financial statements – Q1 2025



## Income statement – Q1 2025

(Unaudited figures in USD 1 000)	Quarters			Year to date
	Q1 2025	Q1 2024	Note	31.12.2024
<b>Revenues</b>				
Net realized time chartering result	-1,504	252	7	-8,302
Unrealized change in fair value of time charters	530	6,291	7	-1,832
Other income	3	2		10
<b>Total revenues</b>	<b>-972</b>	<b>6,545</b>		<b>-10,124</b>
<b>Operating expenses</b>				
Depreciation and amortisation expense	18	19		73
Other operating expenses	78	267	7	456
General and administrative expenses	311	371		1,434
<b>Total operating expenses</b>	<b>407</b>	<b>657</b>		<b>1,962</b>
<b>Operating profit (loss)</b>	<b>-1,379</b>	<b>5,888</b>		<b>-12,086</b>
<b>Net financial income (loss)</b>	<b>73</b>	<b>-173</b>		<b>215</b>
<b>Profit (loss) before taxes</b>	<b>-1,306</b>	<b>5,715</b>		<b>-11,871</b>
Tax on ordinary result	0	0		0
<b>Net profit (loss)</b>	<b>-1,306</b>	<b>5,715</b>		<b>-11,871</b>
Earnings per share	-0.01	0.07		-0.10
Earnings per share diluted	-0.01	0.07		-0.10
<b>Other comprehensive income, items to be reclassified to profit &amp; loss</b>				
Translation differences	0	0		0
<b>Comprehensive income for the period</b>	<b>-1,306</b>	<b>5,715</b>		<b>-11,871</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	-1,306	5,715		-11,871
<b>Total comprehensive income</b>	<b>-1,306</b>	<b>5,715</b>		<b>-11,871</b>

(Unaudited figures in USD 1 000)	Quarters		Year to date
	Q1 2025	Q1 2024	31.12.2024
Net profit (loss)	-1,306	5,715	-11,871

## Balance sheet – Q1 2025

(Unaudited figures in USD 1 000)	Note	3/31/2025	3/31/2024	12/31/2024
<b>Assets</b>				
<b>NON-CURRENT ASSETS</b>				
Other intangible assets		11	6	12
<b>Total intangible assets</b>		<b>11</b>	<b>6</b>	<b>12</b>
Other tangible assets	5	176	59	192
Investment in shares		0	492	429
Other long-term financial assets	6	4,693	4,628	4,693
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,880</b>	<b>5,185</b>	<b>5,326</b>
<b>CURRENT ASSETS</b>				
Back-to-back time charters	7	480	8,073	0
Other short-term assets		150	403	45
<b>Total current assets</b>		<b>630</b>	<b>8,476</b>	<b>45</b>
<b>Cash and cash equivalents</b>		<b>4,761</b>	<b>15,139</b>	<b>7,794</b>
<b>TOTAL CURRENT ASSETS</b>		<b>5,391</b>	<b>23,615</b>	<b>7,840</b>
<b>TOTAL ASSETS</b>		<b>10,271</b>	<b>28,800</b>	<b>13,166</b>
<b>Equity and Liabilities</b>				
<b>EQUITY</b>				
Share capital (134,825,243 shares)	2	508	508	508
Share premium	2	15,960	16,020	15,960
Other equity		-7,059	11,833	-5,753
<b>TOTAL EQUITY</b>		<b>9,409</b>	<b>28,361</b>	<b>10,715</b>
<b>LIABILITIES</b>				
Interest-bearing debt		111	0	126
<b>Total non-current liabilities</b>		<b>111</b>	<b>0</b>	<b>126</b>
Trade payables		211	214	1,632
Accrued public charges and indirect taxes		87	23	191
Back-to-back time charters		0	0	50
Current portion of interest-bearing debt		63	59	63
Other current liabilities		391	143	390
<b>Total current liabilities</b>		<b>751</b>	<b>439</b>	<b>2,325</b>
<b>TOTAL LIABILITIES</b>		<b>862</b>	<b>439</b>	<b>2,451</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,271</b>	<b>28,800</b>	<b>13,166</b>

# Financial statements – Q1 2025



## Cash flow statement – Q1 2025

<i>(Unaudited figures in USD 1 000)</i>	Quarters		Note	Year to date
	Q1 2025	Q1 2024		31.12.2024
Profit (loss) before tax	-1,306	5,715		-11,871
Depreciation	18	19		73
Financial income	-51	-30		-532
Financial expenses	2	2		4
Change in accounts receivables and accounts payables	-1,421	93		1,511
Change in working capital items	-737	-6,223		2,673
<b>Net cash flow from operating activities</b>	<b>-3,495</b>	<b>-425</b>		<b>-8,143</b>
Investments in PP & E	0	-6		-12
Interest received	51	30		532
Sale of other financial investments	429	0		0
Investments in other financial investments	0	-2,128		-2,130
<b>Net cash flow to investment activities</b>	<b>481</b>	<b>-2,103</b>		<b>-1,610</b>
Interest paid	-2	-2		-4
Installment leasing-debt (IFRS 16)	-15	-19		-77
Capital contribution	0	14,451	Equity	14,391
<b>Net cash flow from financing activities</b>	<b>-18</b>	<b>14,431</b>		<b>14,310</b>
<b>Total net changes in cash flow</b>	<b>-3,033</b>	<b>11,903</b>		<b>4,558</b>
Currency effect on cash	0	0		0
Cash and cash equivalents beginning of period	7,794	3,236		3,236
<b>Cash and cash equivalents end of period</b>	<b>4,761</b>	<b>15,139</b>		<b>7,794</b>

## Changes to equity – Q1 2025

<i>(Unaudited figures in USD 1 000)</i>	Note	Share	Own	Share	Currency	Retained	Total
		Capital	Shares	premium	translation	earnings	equity
<b>Equity as of 01.01.2024</b>		<b>180</b>	<b>0</b>	<b>1 897</b>	<b>-2 289</b>	<b>8 407</b>	<b>8 195</b>
Net profit Q1 2024						5 715	5 715
Other comprehensive income						0	0
<b>Total comprehensive income Q1 2024</b>						<b>5 715</b>	<b>5 715</b>
Private placement 6 February 2024		252	0	10 986	0	0	11 238
Private placement 13 March 2024		76	0	3 137	0	0	3 213
<b>Equity as of 31.03.2024</b>		<b>508</b>	<b>0</b>	<b>16 020</b>	<b>-2 289</b>	<b>14 122</b>	<b>28 361</b>
Net profit Q2-Q4 2024						-17 586	-17 586
Other comprehensive income						0	0
<b>Total comprehensive income Q2-Q4 2024</b>						<b>-17 586</b>	<b>-17 586</b>
Private placement 13 March 2024 adjustment				-60	0	0	-60
<b>Equity as of 31.12.2024</b>		<b>508</b>	<b>0</b>	<b>15 960</b>	<b>-2 289</b>	<b>-3 464</b>	<b>10 715</b>
Net profit Q1 2025						-1 306	-1 306
Other comprehensive income						0	0
<b>Total comprehensive income Q1 2025</b>						<b>-1 306</b>	<b>-1 306</b>
<b>Equity as of 31.03.2025</b>		<b>508</b>	<b>0</b>	<b>15 960</b>	<b>-2 289</b>	<b>-4 770</b>	<b>9 409</b>

# Notes to the financial statements – Q1 2025



## 1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 21 May 2025.

The interim condensed consolidated financial statements for the three months ending 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

## 2. Equity transactions

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

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

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

## 3. Segment information

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

## 4. Transactions with related parties

The Group did not have any transactions with related parties in 2024 or Q1 2025.

## 5. Property, plant & equipment

*(Unaudited figures in USD 1 000)*

<b>Per 31 March 2025</b>	<b>Right of use assets</b>	<b>Other tangible assets</b>	<b>Other intangible assets</b>	<b>Total</b>
Cost at 1 January 2025	200	22	12	421
Additions	0	0	0	0
Sales	0	0	0	0
Cost at 31 March 2025	200	22	12	234
Accumulated depreciations at 31 March 2025	-27	-19	-1	-291
<b>Book value at 31 March 2025</b>	<b>173</b>	<b>3</b>	<b>11</b>	<b>187</b>
This period's depreciation	16	1	1	18

# Notes to the financial statements – Q1 2025



## 6. Investments in other financial assets

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

In connection with the TC contracts, the Company has provided a security deposit of USD 2.5 million in an account at Mercuria, and a security deposit of USD 2.0 million in an account at Trafigura. The security deposits is earning interests and is restricted until the end of the charter parties.

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

## 7. Revenues and other income

	Q1 2025	Q4 YTD 2024	Q3 YTD 2024	Q2 YTD 2024	Q1 2024
Realized floating index-linked spot rates	7 811	25 812	19 915	13 777	5 903
Paid fixed rates	-9 315	-34 113	-24 591	-15 069	-5 651
Broker commission (1 % of realized floating index-linked spot rates)	-78	-258	-199	-138	-59
Net realized result from lease-leaseback	<b>-1 582</b>	<b>-8 560</b>	<b>-4 876</b>	<b>-1 430</b>	<b>193</b>
Change in fair value of the three-year back-to-back charterparty	530	-1 832	5 704	7 816	6 291

Financial assets/-liabilities as per period end (at fair value through profit or loss)	31.03.2025	31.12.2024	30.09.2024	30.06.2024	31.03.2024
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	480	-50	7 487	9 599	8 073

Financial assets at fair value through profit or loss consist of two three-year back-to-back charterparty on an eco-design and scrubber fitted VLCCs, with internationally renowned counterparties. The Company charters in the vessels on average fixed rates of USD 51,750 per day, while chartering the vessels out on floating index-linked spot rates. The index-linked spot rates are based on the recognized VLCC benchmark TD3C. The vessels were delivered in December 2023 and March 2024.

## 8. Subsequent events

No subsequent events to report.



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