



Hunter Group ASA

Q3 2025 results

27 November 2025

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

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

Responsibility statement



The Board of Directors and the CEO confirm that to the best of our knowledge the condensed set of financial statements (unaudited) as of 30 September 2025 and the third 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, 26 November 2025

The board of directors and Chief Executive Director

Hunter Group ASA

Morten Eivindssøn Astrup
Chairman of the board

Bertel Otto Bryde Steen
Board member

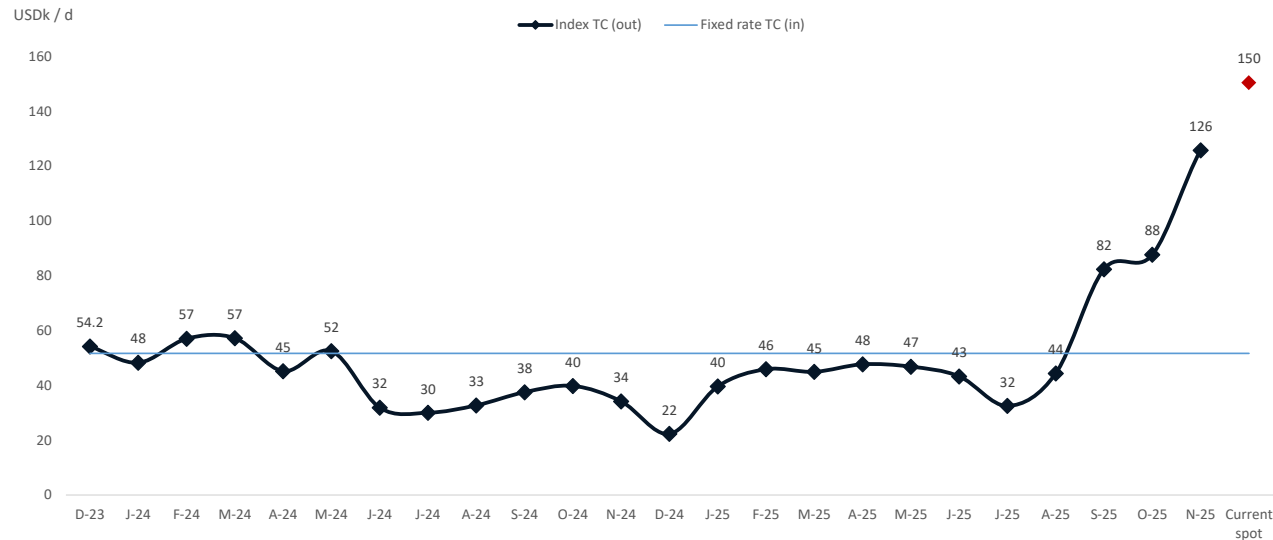
Kristin Hellebust
Board member

Erik A. S. Frydendal
CEO

Financial highlights	Q3 2025
Net TC result (loss)	USD 0.2m
Unrealized non-cash TC position result (loss)	USD 1.9m
Total operating expenses	USD (0.4m)
Net profit	USD 1.6m
Avg. spot-linked TC-out rate	USD 52,765 /d
Avg. fixed TC-in rate	USD 51,750/d
Avg. TC-margin (loss)	USD 1,015/d
Vessel days:	184 / 184
Cash and working capital	USD 7.9m

- Q3 2025 was marginally profitable, with index-linked TC-rates averaging USD 52,765 /d for the quarter
 - Average fixed TC-in rate of USD 51,750 per day
 - Average TC margin (loss) of USD (1,015) per day
 - 100% utilization, operating all available days
- 62% of Q4 vessel days booked at USD 105,073 per day
- Spot market currently at USD 150,407 per day
- The Company intends to maximize shareholder value through the return of capital

Monthly TC results (USDk/d)



Key TC figures

So far in Q4 2025¹

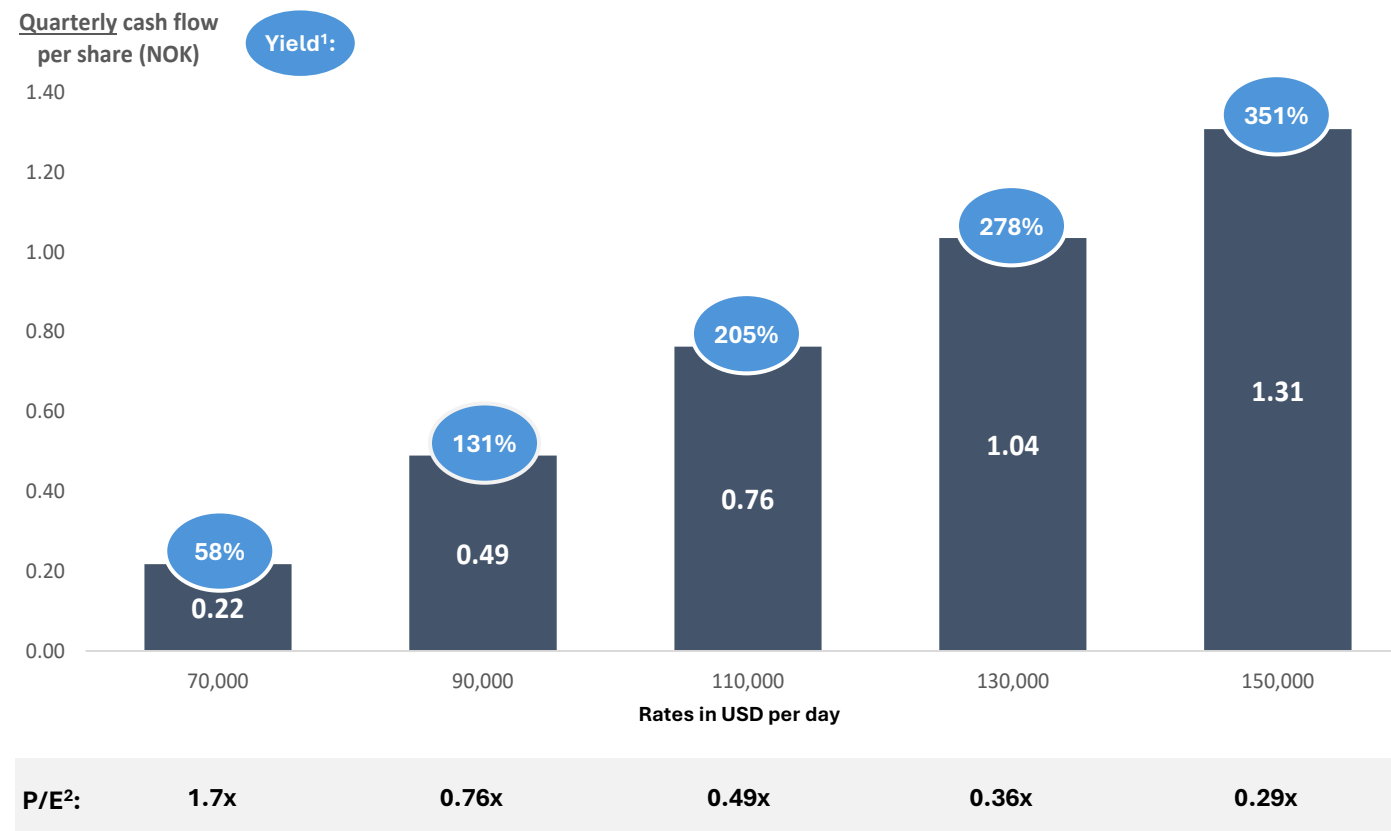
Avg. floating index TC-out:	USD 105,037/d
Avg. fixed rate TC-in:	USD 51,750/d
TC days:	114 / 184 (62%)
TC end dates	Dec '26 / Mar '27

- Spot rates bottomed out in July and have risen to a November average of USD ~125,753¹ per day
 - For the month of November, this corresponds to a monthly free cash flow of around USD ~4.4m, i.e. NOK ~0.34 per share
- Last done at USD ~150,407 per day
- A fundamentally based rally:
 - Indian and Chinese refiners are rotating away from sanctioned barrels, increasing demand for compliant vessels
 - OPEC+ and Atlantic producers are increasing production
 - Oil production surplus leads to inventory restocking
 - Oil at sea ties up tonnage
 - “Negative” fleet growth, with an old and sanctioned fleet with only 14 VLCCs set to be delivered during the first half of 2026
 - Firm rates across all tanker segments, thus reducing potential substitution effects

1) As of 26 November 2025

- The Company intends to maximize shareholder value through the return of capital
- Leverage works both ways – significant shareholder distribution potential in a strong market
- With current spot rates at USD ~150,407 per day, this corresponds to a monthly free cash flow of around USD 6.1m, i.e. NOK 0.46 per share

Quarterly cash flow per share – sensitivities



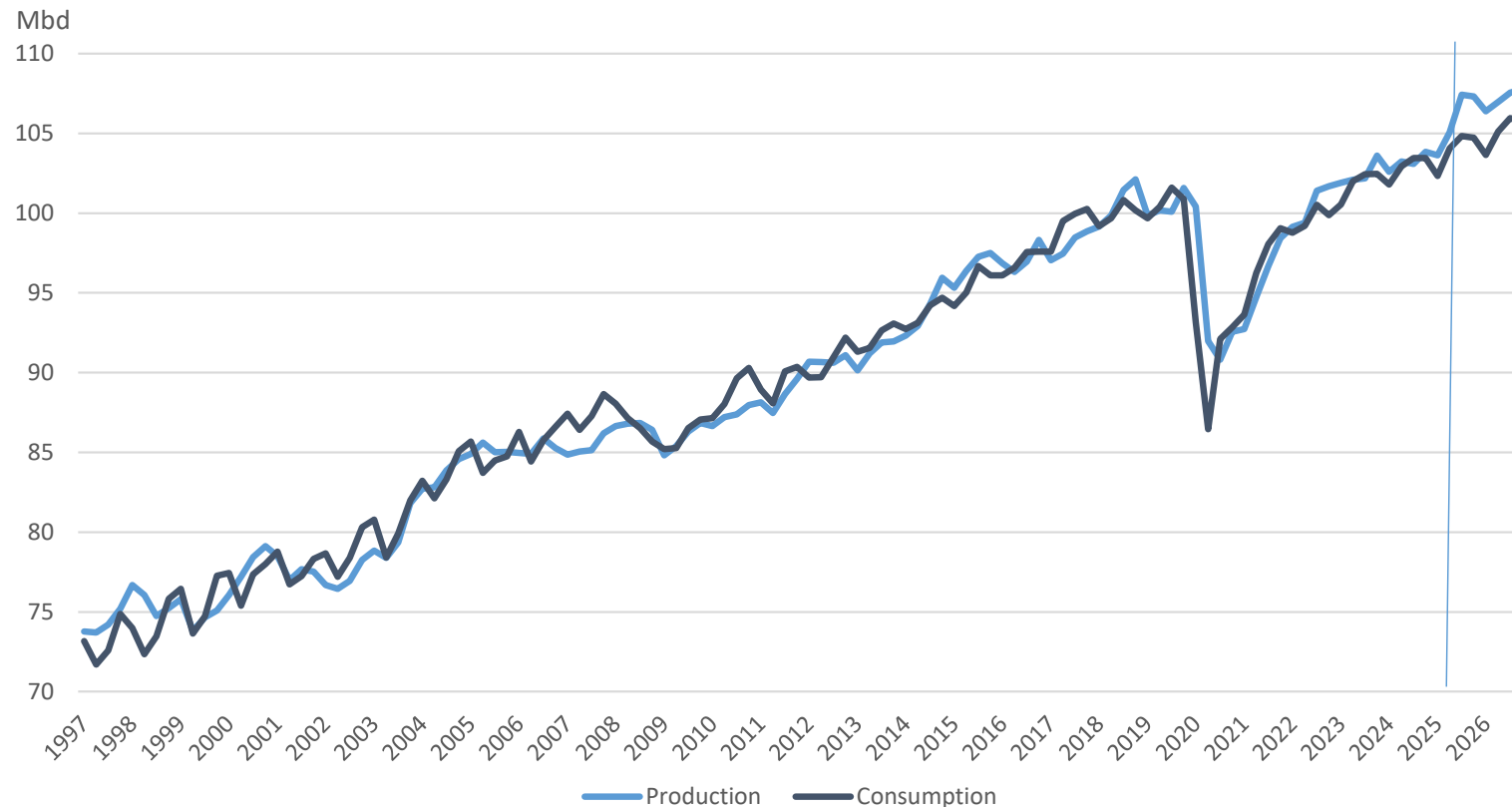
1) Indicative annualized dividend yield potential basis stock price as of 26 November 2025

2) Indicative P/E multiple basis stock price as of 26 November 2025

Favorable fundamentals

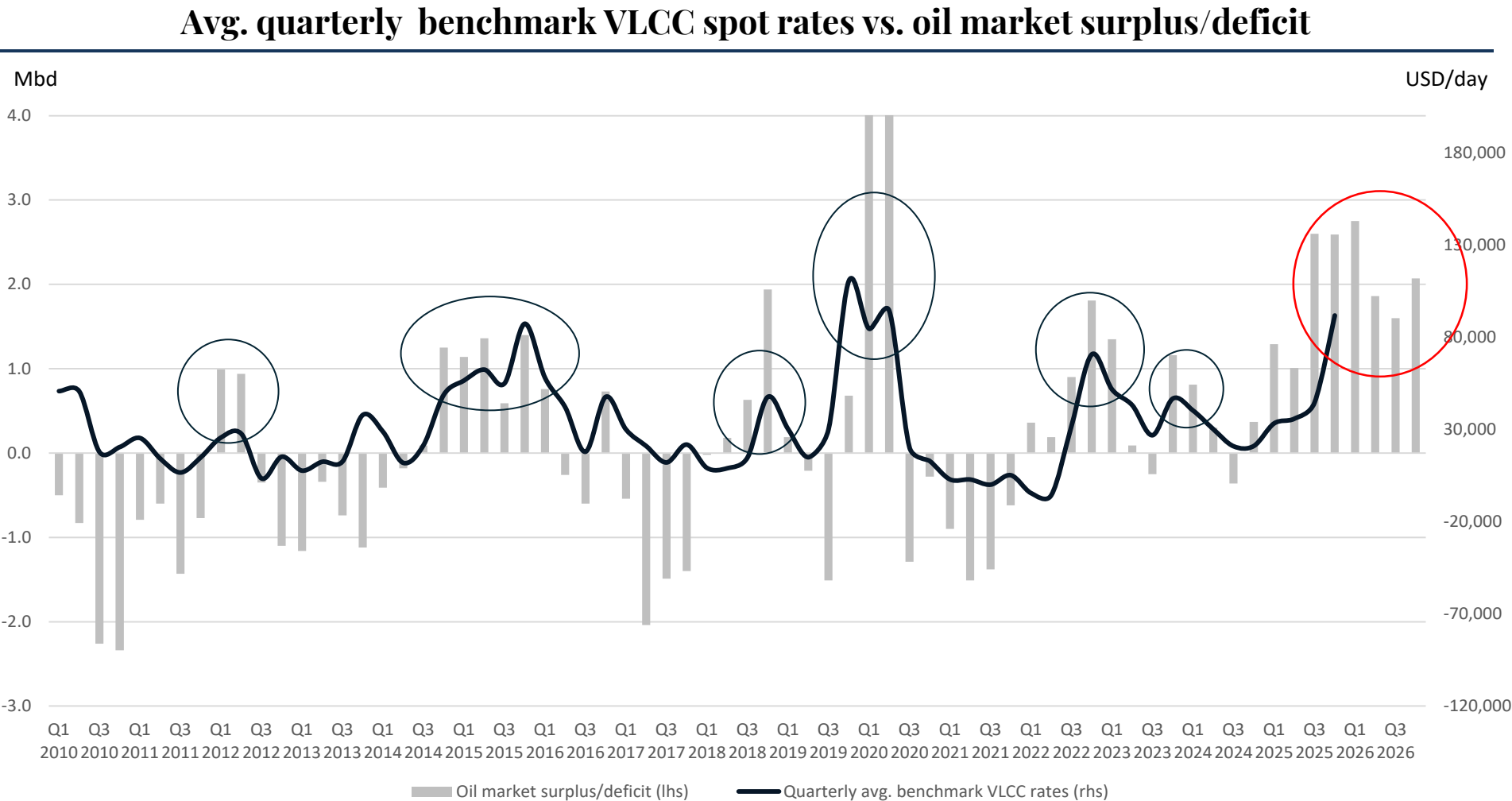


Long term global oil market trends



- Global oil production is expected average 2.1mbd higher than demand through 2026, i.e. increasing global inventories by ~760m barrels
 - 1x VLCC can carry 2 million barrels
- History shows that periods of surplus production and inventory builds have been favorable for VLCCs

Past performance is not indicative of future returns, but...

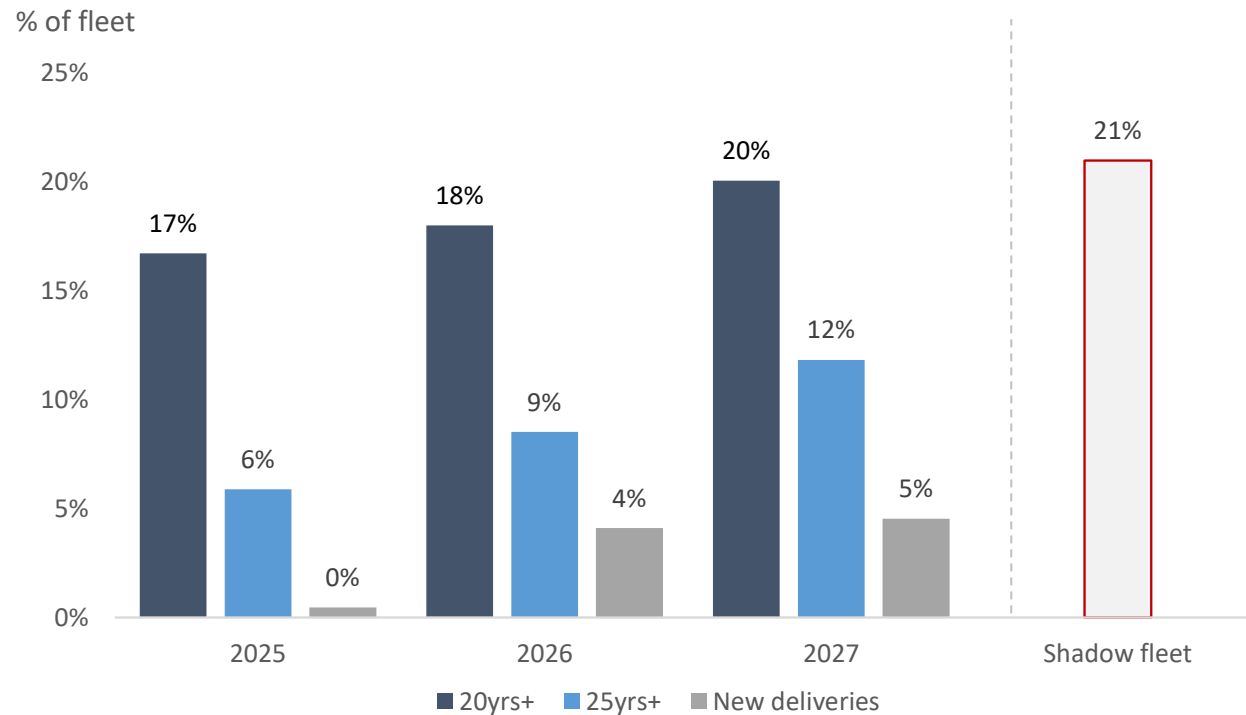


Source: EIA, Company

Large scrapping overhang



Growing potential for negative fleet growth



- Close to 20% of the fleet is 20 years or older
 - Large number operating in the “shadow market”
- Shadow fleet has grown to 190 VLCCs, or 21% of the fleet, and will not return to compliant trading
- Limited VLCC orderbook for 2026, with the majority being delivered in the second half of the year

Strong fundamentals

Sanctions are taking effect

Surplus oil production expected to last through 2026

High refinery margins

Inventory build from low levels

Negative expected fleet growth

Financial statements – Q3 2025



Income statement – Q3 2025

	Quarters			Year to date		Year to date
(Unaudited figures in USD 1 000)	Q3 2025	Q3 2024	Note	30.09.2025	30.09.2024	31.12.2024
Revenues						
Net realized time chartering result	186	-3 384	7	-2 376	-4 677	-8 302
Unrealized change in fair value of time charters	1 859	-2 112	7	7 396	5 704	-1 832
Other income	38	2		73	7	10
Total revenues	2 084	-5 494		5 092	1 035	-10 124
Operating expenses						
Depreciation and amortisation expense	17	18		51	56	73
Other operating expenses	97	67	7	259	426	456
General and administrative expenses	319	321		982	1 124	1 434
Total operating expenses	432	406		1 291	1 606	1 962
Operating profit (loss)	1 651	-5 900		3 801	-572	-12 086
Net financial income (loss)	-4	89		112	112	215
Profit (loss) before taxes	1 647	-5 811		3 914	-460	-11 871
Tax on ordinary result	0	0		0	0	0
Net profit (loss)	1 647	-5 811		3 914	-460	-11 871
Earnings per share	0,01	-0,04		0,03	0,00	-0,10
Earnings per share diluted	0,01	-0,04		0,03	0,00	-0,10
Other comprehensive income, items to be reclassified to profit & loss						
Translation differences	0	0		0	0	0
Comprehensive income for the period	1 647	-5 811		3 914	-460	-11 871
Total comprehensive income attributable to:						
Equity holders of the parent	1 647	-5 811		3 914	-460	-11 871
Total comprehensive income	1 647	-5 811		3 914	-460	-11 871

Balance sheet – Q3 2025

	Note	30.09.2025	30.06.2025	30.09.2024	31.12.2024
Assets					
(Unaudited figures in USD 1 000)					
NON-CURRENT ASSETS					
Other intangible assets		10	11	12	12
Total intangible assets		10	11	12	12
Other tangible assets	5	143	159	190	192
Investment in shares		0	0	492	429
Other long-term financial assets	6	5 000	4 693	0	4 693
TOTAL NON-CURRENT ASSETS		5 154	4 863	694	5 326
CURRENT ASSETS					
Back-to-back time charters	7	7 337	5 487	7 487	0
Other short-term assets		1 363	89	17	45
Total current assets		8 700	5 576	12 131	45
Cash and cash equivalents		1 123	3 402	10 527	7 794
TOTAL CURRENT ASSETS		9 823	8 978	22 658	7 840
TOTAL ASSETS		14 977	13 841	23 352	13 166
Equity and Liabilities					
EQUITY					
Share capital (134,825,243 shares)	2	508	508	508	508
Share premium	2	15 960	15 960	15 960	15 960
Other equity		-1 839	-3 486	5 657	-5 753
TOTAL EQUITY		14 628	12 981	22 125	10 715
LIABILITIES					
Interest-bearing debt		78	94	0	126
Total non-current liabilities		78	94	0	126
Trade payables		46	11	467	1 632
Accrued public charges and indirect taxes		53	116	31	191
Back-to-back time charters		0	0	0	50
Current portion of interest-bearing debt		64	63	188	63
Other current liabilities		106	575	542	390
Total current liabilities		270	765	1 227	2 325
TOTAL LIABILITIES		348	860	1 227	2 451
TOTAL EQUITY AND LIABILITIES		14 977	13 841	23 352	13 166

Financial statements – Q3 2025



Cash flow statement – Q3 2025

(Unaudited figures in USD 1 000)	Quarters		Note	Year to date		Year to date
	Q3 2025	Q3 2024		30.09.2025	30.09.2024	31.12.2024
Profit (loss) before tax	1 647	-5 811		3 914	-460	-11 871
Depreciation	17	18		51	56	73
Financial income	0	-76		-90	-180	-532
Financial expenses	2	-1		7	2	4
Change in accounts receivables and accounts payables	35	-1 156		-1 586	346	1 511
Change in working capital items	-3 655	2 960		-9 125	-4 844	2 673
Net cash flow from operating activities	-1 954	-4 065		-6 829	-5 080	-8 143
Investments in PP & E	0	0		0	-12	-12
Interest received	0	76		90	180	532
Sale of other financial investments	0	0		429	0	0
Investments in other financial investments	-307	0		-307	-2 128	-2 130
Net cash flow to investment activities	-307	76		212	-1 960	-1 610
Interest paid	-2	1		-7	-2	-4
Installment leasing-debt (IFRS 16)	-15	-21		-46	-58	-77
Capital contribution	0	0	Equity	0	14 391	14 391
Net cash flow from financing activities	-18	-20		-54	14 331	14 310
Total net changes in cash flow	-2 279	-4 009		-6 671	7 291	4 558
Currency effect on cash	0	0		0	0	0
Cash and cash equivalents beginning of period	3 402	14 535		7 794	3 236	3 236
Cash and cash equivalents end of period	1 123	10 527		1 123	10 527	7 794

Changes to equity – Q3 2025

(Unaudited figures in USD 1 000)	Note	Share Capital	Own Shares	Share premium	Currency translation	Retained earnings	Total equity
Equity as of 01.01.2024		180	0	1 897	-2 289	8 407	8 195
Net profit 3Q YTD 2024						-460	-460
Other comprehensive income						0	0
Total comprehensive income 3Q YTD 2024						-460	-460
Private placement 6 February 2024		252	0	10 986	0	0	11 238
Private placement 13 March 2024		76		3 077	0	0	3 153
Equity as of 30.09.2024		508	0	15 960	-2 289	7 946	22 125
Net profit 4Q 2024						-11 411	-11 411
Other comprehensive income						0	0
Total comprehensive 4Q 2024						-11 411	-11 411
Equity as of 31.12.2024		508	0	15 960	-2 289	-3 464	10 715
Net profit 3Q YTD 2025						3 914	3 914
Other comprehensive income						0	0
Total comprehensive 3Q YTD 2025						3 914	3 914
Equity as of 30.09.2025		508	0	15 960	-2 289	450	14 628

Notes to the financial statements – Q2 2025



1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 26 November 2025.

The interim condensed consolidated financial statements for the nine months ending 30 September 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 Q3 YTD 2025.

5. Property, plant & equipment

<i>(Unaudited figures in USD 1 000)</i> Per 30 September 2025	Right of use assets	Other tan- gible assets	Other intangible assets	Total
Cost at 1 January 2025	200	22	12	234
Additions	0	0	0	0
Sales	0	0	0	0
Cost at 30 September 2025	200	22	12	234
Accumulated depreciations at 30 September 2025	-58	-20	-2	-80
Book value at 30 September 2025	142	2	10	154
This periods's depreciation	47	2	2	51

Notes to the financial statements – Q2 2025



6. Investments in other financial assets

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

In connection with the TC contracts, the Company has provided a security deposits of a combined USD 5.0 million. The security deposits are earning interest and are 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

	Q3 YTD 2025	Q2 YTD 2025	Q1 2025	Q4 YTD 2024
Realized floating index-linked spot rates	25 879	16 171	7 811	25 812
Paid fixed rates	-28 256	-18 734	-9 315	-34 113
Broker commision (1 % of realized floating index-linked spot rates)	-259	-162	-78	-258
Net realized result from lease-leaseback	-2 635	-2 724	-1 582	-8 560
Change in fair value of the three-year back-to-back charterparty	7 396	5 537	530	-1 832

Financial assets/-liabilities as per period end (at fair value through profit or loss)	30.09.2025	30.06.2025	31.03.2025	31.12.2024
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	7 346	5 487	480	-50

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.



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