

## Philly Shipyard ASA (under liquidation)(Oslo: PHLY) June 2025 Year-to-Date Results

27 August 2025

### Key Events and Highlights

- ✓ On 28 February 2025 the Company paid a dividend of USD 6.08 per share
- ✓ On 20 June 2025 the Company paid a dividend of USD 0.86 per share
- ✓ PHLY held an EGM on 25 June 2025 where it was approved to apply for a delisting of the Company's shares from Euronext Expand

### Subsequent Events

- ✓ The Company's application for delisting was approved by the Oslo Stock Exchange on 10 July 2025. The shares in Philly Shipyard ASA will be delisted from Euronext Expand as of the 10 September 2025. The last day of trading will be 9 September 2025.

### Financial Information

Following the sale of Philly Shipyard, Inc. (PSI) to Hanwha, which was closed on 19 December 2024, PHLY has ceased trading. The prior period results for 2024 related to PSI are therefore presented as discontinued operations.

#### June 2025 Year-to-Date Results

Year-to-date operating revenues for both June 2025 and June 2024 were USD 0. EBITDA for June 2025 year-to-date was negative USD 1.2 million compared to EBITDA of negative USD 0.3 million for June 2024 year-to-date.

Net loss after tax for June 2025 year-to-date was USD 0.6 million compared to net loss after tax of USD 17.0 million in the same period for 2024. For the year-to-date period ending June 2025, the net loss after tax is mainly attributable to operating expenses of USD 1.2 million, offset by interest income of USD 0.6 million. Year-to-date net loss after tax for June 2024 mainly includes a USD 16.7 million loss from discontinued operations and USD 0.3 million in operating expenses.

#### Statement of Financial Position

Total assets were USD 12.0 million at 30 June 2025 compared to USD 98.1 million at 31 December 2024, with the decrease in total assets mainly resulting from the reduction in cash and cash equivalents (unrestricted) due to the dividends paid.

Cash and cash equivalents (unrestricted) were USD 1.9 million at 30 June 2025 compared to USD 88.0 million at 31 December 2024. The net decrease of USD 86.1 million was primarily due to the dividends paid and ongoing SG&A to wind down the Norwegian entity (PHLY).

As of 30 June 2025, USD 10.1 million in escrow is held to cover potential Company liabilities under the share purchase agreement (the "SPA") for up to four years after closing.

Total equity decreased to USD 11.9 million at 30 June 2025 from USD 96.5 million at 31 December 2024 due to the dividends paid of USD 84.0 million in addition to the year-to-date net loss of USD 0.6 million.

### Outlook

As part of the EGM on 25 June 2025 it was approved that once the Company's shares were delisted from Euronext Expand, the Company will be converted from a public to private limited liability company (AS). PHLY will continue in existence as an AS until the earlier of (i) the end of the four-year escrow period for the escrow account holding USD 10.1 million of the proceeds from the sale of PSI to Hanwha as security for certain contingent liabilities of PHLY under the share purchase agreement with Hanwha or (ii) if and when the escrow funds are disbursed to Hanwha under the terms of the share purchase agreement.

## **Risks**

Historically, the risks facing PHL Y have typically been related to the operational and financial performance of its only asset, PSI. For a further analysis of risks, please refer to the Company's 2024 annual report.

As noted above and as part of the transaction with Hanwha, PHL Y is obligated to maintain an escrow account related to certain potential liabilities of the Company under the share purchase agreement for a period of up to four years following the closing of the transaction. If PHL Y was to collect less than the full escrow, the amount not collected would impact future distributions.

## Responsibility Statement

The unaudited condensed interim consolidated financial statements and interim financial report as of and for the six months ended 30 June 2025 were approved by the Board of Directors on 27 August 2025.

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed by the European Union and the Norwegian additional requirements in the Securities Trading Act.

To the best of our knowledge, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit of PHLY, and the interim management report of PHLY includes a fair review of the development and performance of the business and the position of PHLY, together with a description of the principle opportunities and risks associated with the expected development of PHLY for the remaining months of the financial year.

Oslo, Norway  
27 August 2025  
Board of Directors  
Philly Shipyard ASA (under liquidation)

Kristian Røkke  
Board Chairman

Jan Petter Hagen  
Board Member

Elin Karfjell  
Board Member

Susan Hayman  
Board Member

# CONDENSED CONSOLIDATED INCOME STATEMENT

Amounts in USD millions (except number of shares and earnings per share)	6 months ended 30 June	
	Unaudited 2025	Unaudited 2024
Operating revenues	-	-
Operating expenses	(1.2)	(0.3)
<b>Operating loss before depreciation (EBITDA)</b>	<b>(1.2)</b>	<b>(0.3)</b>
Depreciation	-	-
<b>Operating loss (EBIT) from continuing operations</b>	<b>(1.2)</b>	<b>(0.3)</b>
Net financial items	0.6	-
<b>Loss before income tax from continuing operations</b>	<b>(0.6)</b>	<b>(0.3)</b>
Income tax expense	-	-
<b>Loss after income tax from continuing operations</b>	<b>(0.6)</b>	<b>(0.3)</b>
Loss after income tax from discontinued operations excluding interest income from PHLY loan receivable	-	(16.7)
<b>Loss after income tax</b>	<b>(0.6)</b>	<b>(17.0)</b>
<b>Weighted average number of shares</b>	<b>12,107,901</b>	<b>12,107,901</b>
Basic and diluted loss per share from continuing ops (USD)	(0.05)	(0.02)
Basic and diluted loss per share from discontinued ops (USD)	-	(1.38)
<b>Basic and diluted loss per share (USD)</b>	<b>(0.05)</b>	<b>(1.40)</b>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in USD millions	6 months ended 30 June	
	Unaudited 2025	Unaudited 2024
Loss after income tax	(0.6)	(17.0)
Other comprehensive income, net of income tax	-	-
<b>Total comprehensive loss for the period **</b>	<b>(0.6)</b>	<b>(17.0)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in USD millions	Unaudited 30 June 2025	Audited 31 Dec. 2024 *
<b>Assets</b>		
<b>Non-current assets</b>		
Escrow cash long-term	10.1	10.0
<b>Total non-current assets</b>	<b>10.1</b>	<b>10.0</b>
<b>Current assets</b>		
Cash and cash equivalents (unrestricted)	1.9	88.0
Prepayments and other receivables	-	0.1
<b>Total current assets</b>	<b>1.9</b>	<b>88.1</b>
<b>Total assets</b>	<b>12.0</b>	<b>98.1</b>
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>11.9</b>	<b>96.5</b>
<b>Non-current liabilities</b>		
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
Trade payables, accrued liabilities and provisions	0.1	1.6
<b>Total current liabilities</b>	<b>0.1</b>	<b>1.6</b>
<b>Total liabilities</b>	<b>0.1</b>	<b>1.6</b>
<b>Total equity and liabilities</b>	<b>12.0</b>	<b>98.1</b>

\* Annual 2024 financial information is derived from audited financial statements.

\*\* All attributed to the equity holders of PHLY.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Amounts in USD millions	6 months ended 30 June	
	Unaudited 2025	Unaudited 2024
As of beginning of period	96.5	5.9
Dividend paid	(84.0)	-
Total comprehensive loss for the period	(0.6)	(17.0)
<b>As of end of period</b>	<b>11.9</b>	<b>(11.1)</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

Amounts in USD millions	6 months ended 30 June	
	Unaudited 2025	Unaudited 2024
Net cash (used in)/from PHLY operating activities	(2.1)	0.2
Net cash used in investing (dividend paid)	(84.0)	-
Net cash used in discontinued operations	-	(14.1)
<b>Net change in cash and cash equivalents</b>	<b>(86.1)</b>	<b>(13.9)</b>
Cash and cash equivalents at beginning of period	88.0	79.5
<b>Cash and cash equivalents at end of period</b>	<b>1.9</b>	<b>65.6</b>

\* Annual 2024 financial information is derived from audited financial statements.

## Notes to the condensed interim consolidated financial statements for June 2025 year-to-date

### 1. Introduction – Philly Shipyard ASA (Under liquidation)

Philly Shipyard ASA (PHLY) is a company domiciled in Norway. These condensed interim consolidated financial statements for the year-to-date period ended 30 June 2025 are comprised of PHLY and for the year-to-date period ended 30 June 2024 are comprised of PHLY and its wholly owned subsidiary Philly Shipyard, Inc. (PSI), which is being reported as discontinued operations in the comparable 31 December 2024 reporting.

This interim report has not been subject to audit or review by independent auditors.

The audited consolidated financial statements of PHLY as of and for the year ended 31 December 2024, which include a detailed description of accounting policies and significant estimates, are available at [www.phillyshipyardasa.com](http://www.phillyshipyardasa.com).

### 2. Basis of preparation

These condensed interim consolidated financial statements reflect all adjustments, in the opinion of PHLY's management, that are necessary for a fair presentation of the results of operations for the periods presented. Following the closing of the sale of PSI in December 2024, the Company has ceased trading, and the going concern assumption is not applied in these financial statements. Management has concluded that the IFRS® accounting standards still provide relevant and reliable information and has therefore prepared these financial statements using substantially the same accounting policies as disclosed in the annual report for 2024.

### 3. Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS® as adopted by the European Union IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of PHLY as of and for the year ended 31 December 2024.

### 4. Significant accounting principles

The accounting policies applied by PHLY in these condensed interim consolidated financial statements are substantially the same as those applied by PHLY in its audited consolidated financial statements as of and for the year ended 31 December 2024.

There have not been any new IFRS® standards or interpretations which were effective 1 January 2025 that have had a significant impact on the year-to-date period ending 30 June 2025.

### 5. Use of estimates

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed interim consolidated financial statements in applying PHLY's accounting policies, and the key sources of estimation uncertainty, are the same as those that are applied to the audited consolidated financial statements as of and for the year ended 31 December 2024 unless described elsewhere in this report.

### 6. Tax estimates

Income tax (expense)/benefit is recognized in each interim period based on the best estimate of the expected annual income tax rates and deferred tax assets are dependent on estimated future profits.

### 7. Share capital and equity

At 30 June 2025 and 30 June 2024, PHLY had 12,107,901 ordinary shares (excluding 466,865 own shares) at a par value of NOK 10 per share. There were no share issuances or repurchases for the periods ended 30 June 2025 and 30 June 2024. Accordingly, 12,107,901 ordinary shares were used in the calculation of earnings per share for the periods ended 30 June 2025 and 30 June 2024.

### 8. Interest-bearing debt

At 30 June 2025 and 30 June 2024, PHLY had no external debt.

### **9. Related party transactions**

Aker Capital AS, a wholly owned subsidiary of Aker ASA, is the majority shareholder of PHLY, owning 57.6% of its total outstanding shares as of 30 June 2025. Kristian Røkke, the Chairman of the Board of Directors of PHLY, is a board member of TRG Holding AS, which owns 68.2% of the total outstanding shares of Aker ASA as of 30 June 2025. TRG Holding AS is controlled by Kjell Inge Røkke through The Resource Group TRG AS.

PHLY has service agreements with Aker ASA and certain of its affiliates which provide specified, tax, financial, insurance and administrative services. All payables (including service fees and insurance premiums) under these agreements are paid within the normal course of business. PHLY believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

Related costs and financial statement amounts for the six-month period ending 30 June 2025 were USD 0 thousand (USD 39 thousand for the same period in 2024).

### **10. Financial instruments**

As of 30 June 2025, the Company has no forward exchange contracts or other financial instruments.

### **11. Subsequent events after 30 June 2025**

The Company's application for delisting of its shares from Euronext Expand was approved by the Oslo Stock Exchange on 10 July 2025. The shares in Philly Shipyard ASA will be delisted from Euronext Expand as of 10 September 2025. The last day of trading will be 9 September 2025.

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