

Treasure ASA

Report 1st half 2025

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Report for the first half of 2025

Highlights & Financial Summary

- Treasure ASA net profit for the first half year was USD 67.9 million, mainly reflecting the share of profit from Hyundai Glovis Co., Ltd. (Hyundai Glovis).
- The Hyundai Glovis share price moved from KRW 118 100 to KRW 134 800 per share and the USDKRW exchange rate moved from 1 472 to 1 354 during the first six months of 2025.
- Hyundai Glovis has continued to deliver solid and consistent performance throughout 2025, demonstrating notable resilience compared to its peers. While its financial results remain closely tied to the light vehicle production of Hyundai Motor and Kia, the company has also made strong progress in executing its strategy to grow third-party volumes. Its balance sheet and dividend capacity remain robust.
- Treasure ASA paid NOK 0.70 per share dividend in May 2025.

Prospects

Treasure ASA's dominating asset are shares in Hyundai Glovis Co. Ltd., incorporated and listed in Korea, whose share price will fluctuate with the full range of variables impacting global trade and logistics dynamics, as well as company specific and otherwise relevant news flow.

Lysaker, August 2025
The board of directors of Treasure ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. Treasure ASA cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Income statement | TREASURE GROUP

USD thousand	Note	First-half 2025	First-half 2024	Full year 2024
Operating income		213	153	354
Operating expenses		(312)	(323)	(667)
Operating profit/(loss)		(100)	(170)	(313)
Share of profit from Hyundai Glovis	1	70 504	49 136	90 080
Other financial income/(expenses)		619	678	542
Profit before tax		71 023	49 644	90 309
Tax income/(expense)	1	(3 151)	(2 857)	(2 996)
Profit for the period		67 873	46 787	87 313
Basic / diluted earnings per share (USD)	2	0.33	0.23	0.43

Comprehensive income | TREASURE GROUP

Profit for the period	67 873	46 787	87 313
Items that will not be reclassified to the income statement			
Other comprehensive income from associate	4 216	3 251	12 317
Currency translation differences	55 657	(44 503)	(87 652)
Other comprehensive income, net of tax	59 872	(41 252)	(75 335)
Total comprehensive income for the period	127 745	5 536	11 978

Balance sheet | TREASURE GROUP

USD thousand

Note

30.06.2025

30.06.2024

31.12.2024

ASSETS

Non current assets

Investment in Hyundai Glovis Co., Ltd.	1	780 619	664 543	671 639
Total non current assets		780 619	664 543	671 639

Current assets

Other current assets		65	55	25
Cash and cash equivalents		5 270	6 030	863
Total current assets		5 334	6 085	888
Total assets		785 954	670 628	672 527

EQUITY AND LIABILITIES

Equity

Paid-in capital		2 557	2 557	2 557
Retained earnings and other reserves		783 362	667 561	669 841
Attributable to equity holders of the parent		785 919	670 118	672 397

Current liabilities

Current period corporation tax			430	99
Other current liabilities		35	80	30
Total current liabilities		35	510	129
Total equity and liabilities		785 954	670 628	672 527

Cash flow statement | TREASURE GROUP

USD thousand	First-half 2025	First-half 2024	Full year 2024
Cash flow from operating activities			
Dividend from Hyundai Glovis	21 202	18 958	18 958
Operating income	213	153	354
Operating expenses	(312)	(323)	(667)
Change in working capital	685	91	(391)
Tax paid	(3 226)	(3 035)	(3 491)
Net cash provided by operating activities	18 562	15 844	14 763
Cash flow from investing activities			
Interest received	69	163	294
Net cash flow from investing activities	69	163	294
Cash flow from financing activities			
Interest paid		1	(9)
Purchase of own shares and other financing		78	34
Dividend to shareholders (net)	(14 223)	(14 479)	(18 643)
Net cash flow from financing activities	(14 223)	(14 400)	(18 617)
Net increase/(decrease) in cash and cash equivalents	4 407	1 607	(3 560)
Cash and cash equivalents at the beginning of the period	863	4 423	4 423
Cash and cash equivalents at the end of the period[†]	5 270	6 030	863

The group has bank accounts in different currencies. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.

STATEMENT OF CHANGES IN EQUITY - Year to date

USD thousand	Share capital	Retained earnings	Total equity
Balance 31.12.2024	2 557	669 841	672 397
Profit for the period		67 873	67 873
Dividend to shareholders		(14 223)	(14 223)
Other comprehensive income		59 872	59 872
Balance 30.06.2025	2 557	783 362	785 919

USD thousand

Balance 31.12.2023	2 557	676 506	679 062
Profit for the period		46 787	46 787
Dividend to shareholders		(14 479)	(14 479)
Comprehensive income		(41 252)	(41 252)
Balance 30.06.2024	2 557	667 562	670 118

STATEMENT OF CHANGES IN EQUITY - Full year 2024

USD thousand

Balance 31.12.2023	2 557	676 505	679 062
Profit for the period		87 313	87 313
Dividend to shareholders		(18 643)	(18 643)
Other comprehensive income		(75 335)	(75 335)
Balance 31.12.2024	2 557	669 841	672 397

Note 1 Investment in associates

USD thousand	Ownership	30.06.2025	30.06.2024
		Booked value	Booked value
Hyundai Glovis Co., Ltd.	11.0%	780 619	664 543
Total investment in associates		780 619	664 543
Share of profit from associates			
Hyundai Glovis Co., Ltd.		70 504	49 136
Total share of profit from associates		70 504	49 136

Note 2 - Shares

The share capital is as follows with a nominal value of NOK 0.10

Ordinary shares	204 722 663
Total outstanding shares	204 722 663

Earnings per share taking into consideration the number of outstanding shares in the period.

Basic earnings per share is calculated by dividing profit for the period after minority interests, by average number of total outstanding shares.

Note 3 - Dividend

The proposed dividend for fiscal year 2024 was NOK 0.70 per share, and was approved by the annual general meeting on 20 March 2025, and paid to the shareholders in May 2025. The dividend had effect on retained earnings in first half year 2025.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 14 August 2025
The board of directors of Treasure ASA

Thomas Wilhelmsen
Chair
Sign

Christian Berg
Sign

Marianne Hagen
Sign

Marianne Lie
Sign

Magnus A.K. Sande
CEO
Sign