



HÖEGH AUTOLINERS

Q1 2026

Quarterly report



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Highlights Q1 2026



Consolidated results and key figures (USD million)	Q1 2026	Q4 2025	Q1 2025	FY 2025	FY 2024
Total revenues	360	358	329	1 426	1 371
EBITDA	145	145	155	621	692
Profit for the period	103	105	155	513	620
EBITDA adjusted	145	145	155	621	696
Earnings per share, basic	0.54	0.55	0.81	2.69	3.25
Cash and cash equivalents	294	299	233	299	208
Cash flows from operations	144	136	121	583	708
Net interest bearing debt	675	630	527	630	581
Equity ratio	53%	55%	59%	55%	56%

- The Middle East conflict disrupted operations in March, resulting in vessel delays and re-positioning, with higher fuel costs expected to impact Q2 before BAF recovery.
- Despite this backdrop, Q1 was a strong quarter with EBITDA of USD 145 million
- China, the world's largest vehicle export country, increased exports 57% y-o-y in Q1
- Q4 2025 dividend of USD 99 million paid in March 2026
- The eighth Aurora Class vessel, Höegh Rainbow, delivered from the yard in January 2026
- A dividend for Q1 2026 of USD 94 million (USD 0.4927 per share) declared and will be paid in May 2026

Directors' report

Financial performance

Total revenues in Q1 2026 were USD 360 million compared to USD 358 million in Q4 2025 and USD 329 million in Q1 2025. EBITDA and adjusted EBITDA in Q1 2026 was USD 145 million, same as for Q4 2025. In Q1 2025, EBITDA and adjusted EBITDA was USD 155 million. See the section Alternative Performance Measures for reconciliation between EBITDA and adjusted EBITDA.

The EBITDA remains stable from previous quarter. The gross freight rate for Q1 was USD 92.6 per cbm (+1.0% q-o-q) and the net freight rate for Q1 was USD 78.9 per cbm (flat q-o-q). The transported volume in the quarter was 3.9 million cbm, same as Q4 2025.

Net profit after tax in Q1 2026 was USD 103 million, compared to a net profit after tax of USD 105 million in Q4 2025 and a net profit after tax of USD 155 million in Q1 2025 (including USD 41 million in gain from sale of vessel).

Cash flow and financing

Cash flows from operations were USD 144 million for Q1 2026 compared to USD 136 million for Q4 2025 and USD 121 million for the same quarter last year. Capital expenditures in Q1 2026 were USD 71 million, mainly related to one newbuilding instalment in addition to dry dock expenses and vessel upgrades.

Cash and cash equivalents were USD 294 million at the end of Q1 2026 compared to USD 299 million at the end of Q4 2025 and USD 233 million at the end of Q1 2025. Q4 2025 dividend of USD 99 million was paid out in March.

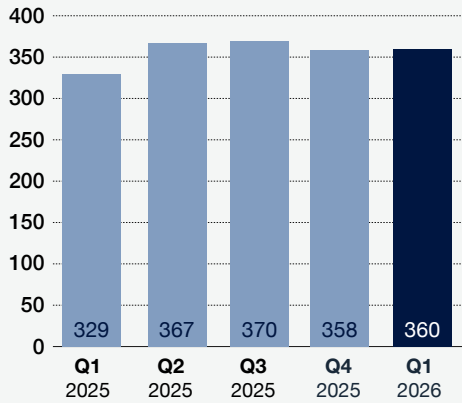
The book equity ratio was 53% at the end of Q1 2026, down from 55% at the end of Q4 2025.

Net interest-bearing debt was USD 675 million at the end of Q1 2026 compared to USD 630 million at the end of Q4 2025 and USD 527 million at the end of Q1 2025.

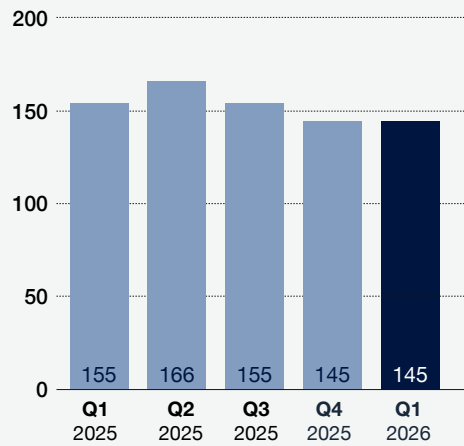


Financial performance – graphs

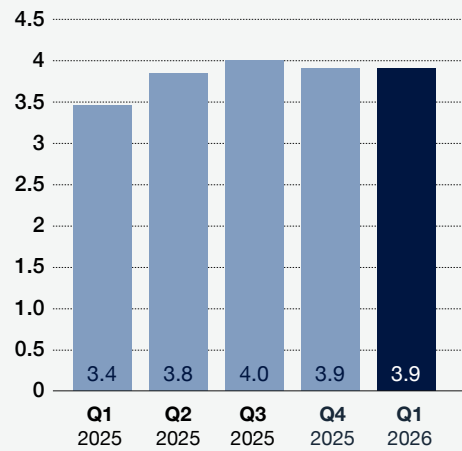
Total revenues (USD million)



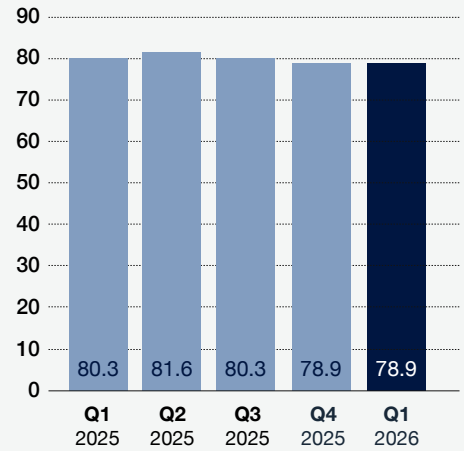
EBITDA adjusted (USD million)



Volumes (CBM million)



Net freight rate (USD per CBM)



Operational performance

Market update

In Q1 2026, global light vehicle (LV) sales are estimated at approximately 21 million units, representing a 5% y-o-y decline. The contraction was primarily driven by weaker demand in the Middle East, China, and the United States, partly offset by more resilient performance in other regions.

Overall, the light vehicle industry in Q1 2026 is influenced by U.S. tariffs on the auto sector, the scale and competitiveness of the Chinese automotive industry, and evolving battery-electric vehicle (BEV) demand trends in Europe and North America. Against this backdrop, the full-year 2026 demand outlook remains broadly stable, with global light vehicle sales forecast to decline marginally (–0.7%) to 91.3 million units.

Høegh Autoliners’ main markets:

Light Vehicle Sales

In the first quarter of 2026, light vehicle sales across Høegh Autoliners’ key destination markets* declined by 6% y-o-y, broadly reflecting the global demand dynamics described above.

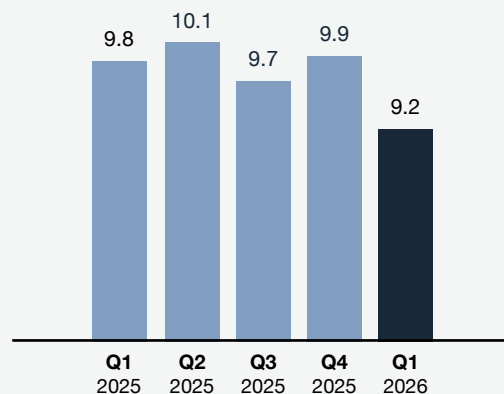
Sales in the Middle East declined sharply (-26% y-o-y), reflecting the direct and indirect effects of the ongoing regional military conflict. These included supply chain disruptions, weaker consumer sentiment, and spillover effects through global energy markets, contributing to heightened volatility in vehicle demand.

The U.S. light vehicle market was increasingly affected by the cost implications of existing and amended tariffs, which weighed on purchasing behavior and contributed to a 7% y-o-y decline in Q1 sales.

In Europe, overall sales growth remained subdued. Western Europe posted an estimated 2% sales decline while sales in Central Europe were flat. Oceania also recorded a marginal decline (–1% y-o-y), while the region continued to exhibit strong electrification momentum, with BEVs reaching a 15% share of total sales in March, up from 8% in March 2025.

A newly agreed EU–Australia trade deal is expected to support the competitive positioning of European carmakers over time by eliminating tariffs and reducing regulatory barriers in a market traditionally dominated by Asian manufacturers.

Quarterly light vehicle sales in key HA destination markets* 2025 - Q1 2026 (million units)



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

Source: S&P Global Mobility – Light Vehicle Forecast, April 2026 (pre-Iran conflict)

Høegh Autoliners' main markets:

Asia Light Vehicle Exports

Asia's light vehicle exports recorded strong momentum in Q1 2026, with combined exports up an estimated 27% y-o-y.

China remained the primary growth driver, with exports of high quality, affordably priced traditional and new energy vehicles increasing 57% y-o-y. China's export expansion increasingly appears structural rather than purely cyclical, underpinned by scale advantages, cost competitiveness, and a broad product offering.

While EU tariffs somewhat softened the growth of Chinese BEV exports to Europe (up 41% y-o-y in January–February), exports of hybrid vehicles accelerated sharply, rising 130% to Europe and 136% globally, reflecting both regulatory adaptation and shifting consumer preferences.

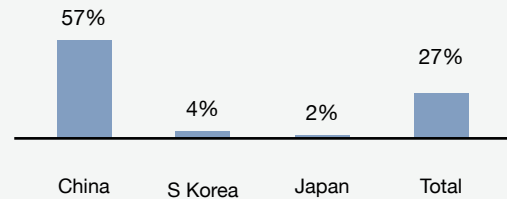
Japan's light vehicle exports increased by an estimated 2% y-o-y in January–February, supported by improved sales to Europe, Canada, and Africa. Shipments to the United States remained relatively resilient despite 15% tariffs, declining only 3% y-o-y. South Korea's exports rose 4% in Q1 from Q1 2025, driven mainly by solid demand from the United States, its largest export destination, despite tariffs.

High & Heavy (H&H) markets

The global construction equipment market is expected to have bottomed out in 2025. A modest recovery of 2–4% growth is anticipated in 2026, driven mainly by emerging markets, particularly China and other non-OECD regions.

Asian construction equipment exports for deep-sea trade lanes rose sharply in January–February 2026 (+57% y-o-y), likely reflecting some degree of pre-emptive shipping ahead of potential new trade measures. China's exports increased by 67%, supported by large-scale production capacity and high product adaptability. Shipments to the EU rose 106%, while exports to the U.S. increased 43%. Japan and South Korea also recorded solid export growth of 37% and 29%, respectively.

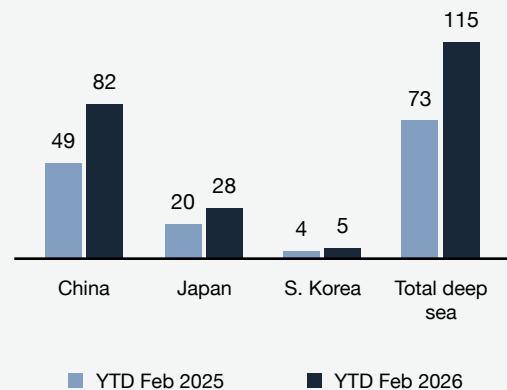
Vehicle exports from Asia Q1 2026 vs. Q1 2025



Source: JAMA, KAMA, CAAM (March Japan exports estimated)

Deepsea core construction equipment exports from Asia YTD Feb 2025 vs. YTD Feb 2026

000' units



Source: S&P Global Trade Atlas – April 2026

Capacity / Fleet update

The conflict in the Middle East caused disruption to operation during March, including vessel idling, re-positioning and unplanned discharge of cargo already underway at various locations. All ships affected are back in normal operation with the exception of one vessel that is inside the Strait of Hormuz. Following strong demand in volumes from Asia, remaining vessels are fully utilized, and we continue to see a resilient market, however with growing imbalances. Market tightness is exceeding expectations, and the use of short-term capacity continues in Q1 2026.

Höegh Rainbow was delivered from the yard in January 2026, and Höegh Autoliners operated 42 vessels during Q1, of which 37 are owned.

Globally, 14 vessels of size 7 000-9 100 CEU were delivered during the quarter and 36 vessels of size 2 000-10 800 remain to be delivered in 2026. The global orderbook consists of 133 vessels with delivery up to 2030, equivalent to approximately 20.5% of the existing fleet.



Sustainability

Planet

Fleet transition and environmental performance:

In Q1 2026, fleet carbon intensity increased to 4.51, up from 4.45 in Q4 2025*. The q-o-q increase reflects a combination of operational and external factors rather than structural changes to the fleet.

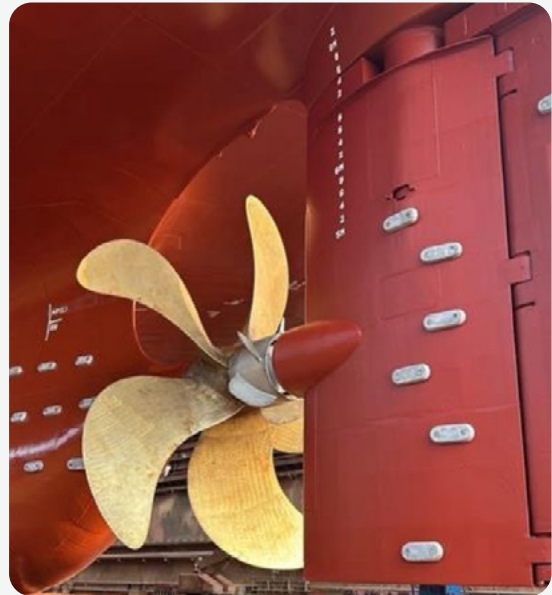
During the quarter, adverse weather conditions and associated idling negatively affected carbon intensity. This impact was partly offset by lower average transit speeds linked to the Middle East conflict, which reduced fuel consumption per nautical mile. Fuel mix effects also weighed on performance, as biofuel and LNG consumption declined compared with the previous quarter.

At the same time, Höegh Autoliners continued to advance fleet renewal and low emission readiness. The first phase of the new-building programme was completed with the delivery of the eighth Aurora Class vessel, with ammonia capability planned for the next phase. In addition, two Aurora Class vessels were certified for onshore power supply during the quarter, bringing the total to five and further strengthening the fleet's long term decarbonisation profile.

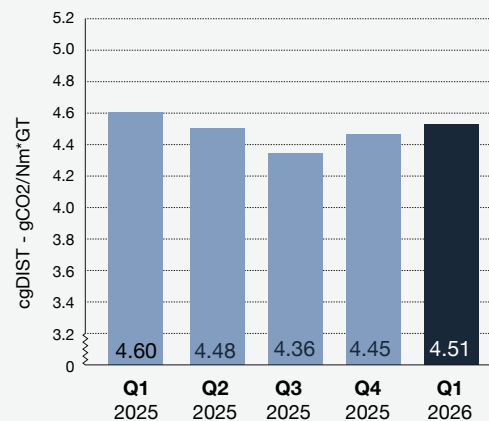
Despite the q-o-q increase, Höegh Autoliners continues to deliver long term reductions in fleet carbon intensity. The continued improved performance is supported by deployment of Aurora Class vessels, and the continued implementation of energy efficiency measures.

Looking ahead, the Company remains committed to reducing fleet carbon intensity by more than 30% by 2030 compared with 2019 levels and will continue to advance decarbonisation initiatives while managing the operational impacts of external conditions.

*Carbon intensity data covers all owned and technically managed vessels



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

For Q1 2026, the near accident- and lost time incident frequencies both stay within normal quarterly fluctuations. Focus and attention around personal safety in onboard toolbox meetings continue to be a priority.

The number of reported sickness cases for Q1 is stable at normalised levels.

Over the last 3-4 months we have initiated the first phase of mental health trainings for our seafarers.

Definitions:

Near accident:

an event that, under different circumstances, could have caused a consequence to people, environment, cargo or vessel.

Lost time incident:

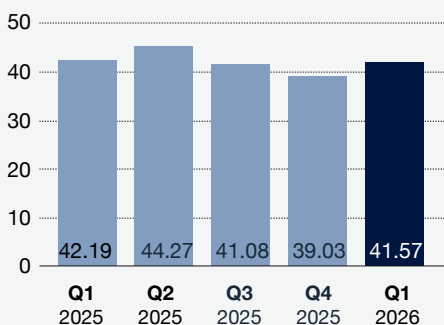
a work-related injury or illness that causes an employee to be absent from work for one or more full shifts.

Lost time sickness:

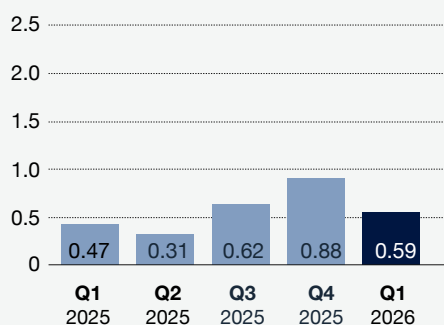
a non-work-related illness that prevents an employee from performing their regular duties for at least one full day.



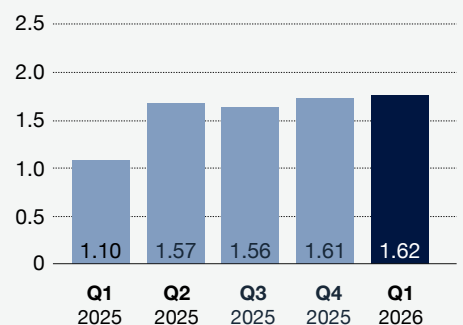
Near Accident Frequency
(near accidents per million hours past 12 months)



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



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



Sustainability

Prosperity

Höegh Autoliners is committed to sustaining the profitability of our operations and generating long-term value for its shareholders, in addition to promoting 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 continues to distribute dividends on a quarterly basis, consistent with our dividend policy where we target to distribute quarterly dividends to shareholders of around 100% of cash generation after amortization of debt facilities, capital expenditure and payable taxes. In March 2026, a dividend of USD 99 million was paid out based on Q4 2025 results. The declared dividend for Q1 2026 of USD 94 million will be paid out in May 2026.



Outlook

The demand for ocean transportation remains firm, supported by steady demand from Asia and China, but with increasing geopolitical complexities.

During Q2, the short-term timing impact from higher fuel prices is expected around USD 20 million. The disruption impact of Middle East Service volumes is expected around USD 10 million.

Q2 EBITDA adjusted for above effects is expected in line to slightly below Q1 2026.

Oslo, 7 May 2026

The Board of Directors of Høegh Autoliners ASA

Leif O. Høegh,
Chair

Morten W. Høegh,
Deputy Chair

Eric den Besten,
Board member

Martine Vice Holter,
Board member

Kasper Friis Nilaus,
Board member

Kjersti Aass,
Board member

Johanna Hagelberg,
Board member

Gyrid Skalleberg Ingerø,
Board member



**Unaudited
consolidated
interim financial
statements**

Interim consolidated statement of comprehensive income

(USD 1 000)	Notes	Q1 2026	Q1 2025	2025
Total revenues	2	359 946	329 252	1 425 512
Bunker expenses		(54 303)	(55 758)	(232 341)
Voyage expenses		(96 920)	(74 540)	(357 320)
Charter hire expenses		(28 160)	(10 154)	(79 334)
Running expenses		(28 825)	(27 940)	(111 860)
Administrative expenses		(7 115)	(6 258)	(24 087)
Operating profit before depreciation, amortisation and impairment (EBITDA)		144 622	154 601	620 570
Profit/ (loss) from associates and joint ventures		-	-	(179)
Gain/(loss) on sale of assets		(96)	40 670	60 684
Depreciation	3	(31 129)	(34 839)	(130 736)
Operating profit before financial items		113 397	160 433	550 338
Interest income	4	2 753	1 797	7 791
Interest expenses	4	(12 533)	(9 207)	(42 972)
Income from other financial items	4	82	2 785	2 413
Expenses from other financial items	4	(2 421)	(567)	(1 981)
Profit before tax		101 278	155 242	515 590
Tax income / (expense)		(499)	(533)	(1 858)
Change in deferred tax		1 858	(18)	(252)
Profit for the period		102 637	154 691	513 479
Other comprehensive income				
<i>Items that may be reclassified to profit and loss:</i>				
Currency translation differences		-	359	585
<i>Items that will not be reclassified to profit and loss:</i>				
Remeasurement on defined benefit plans		-	-	57
Changes in fair value of equity investments		-	-	37
Other comprehensive income, net of tax		-	359	678
Total comprehensive income for the period		102 637	155 050	514 157
Earnings per share basic (USD)	7	0.54	0.81	2.69
Earnings per share diluted (USD)	7	0.54	0.81	2.69

Interim consolidated statement of financial position

(USD 1 000)	Notes	31.03.2026	31.03.2025	2025
Assets				
<i>Non-current assets</i>				
Deferred tax asset		7 076	5 399	5 218
Vessels	3	1 770 543	1 397 385	1 683 606
Leased assets	3	21 049	56 637	16 977
Newbuildings and projects	3	102 240	253 425	144 795
Equipment	3	12 876	11 840	13 628
Investments in associates and joint ventures		41	5 042	41
Other non-current assets		937	778	891
Other non-current financial assets		1 255	1 002	1 234
Total non-current assets		1 916 017	1 731 508	1 866 391
<i>Current assets</i>				
Bunker		51 336	45 982	39 555
Trade and other receivables		111 854	102 626	109 087
Prepayments		8 657	983	7 610
Other current assets		11 078	6 513	11 078
Other current financial assets		6	233	28
Cash and cash equivalents		293 779	232 929	299 465
Total current assets		476 710	389 266	466 822
Total assets		2 392 728	2 120 774	2 333 212
Equity and liabilities				
<i>Equity</i>				
Share capital	7	29 993	29 993	29 993
Share premium reserve		162 384	162 384	162 384
Other paid-in equity		414 253	414 199	414 090
Retained earnings		671 969	635 986	668 331
Total equity		1 278 599	1 242 563	1 274 798
<i>Non-current liabilities</i>				
Pension liabilities		3 216	3 127	3 174
Other non-current liabilities		3 191	3 319	85
Non-current interest bearing debt	5	888 923	646 212	857 055
Non-current lease liability	5	11 329	13 157	11 732
Total non-current liabilities		906 659	665 814	872 045
<i>Current liabilities</i>				
Current interest bearing debt	5	59 374	46 441	56 119
Trade and other payables		72 847	54 519	65 788
Income tax payable		1 025	4 805	1 436
Current accruals and provisions		64 960	52 215	58 432
Current lease liability	5	9 264	54 418	4 594
Total current liabilities		207 470	212 398	186 369
Total equity and liabilities		2 392 728	2 120 774	2 333 212

Interim consolidated statement of changes in equity

(USD 1 000)	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total
Equity 01.01.2025	443 898	162 384	232	570 935	1 177 449
Share bonus program	-	-	62	-	62
Share capital reduction	(413 905)	-	413 905	-	-
Dividend	-	-	-	(89 998)	(89 998)
Profit of the period YTD 2025	-	-	-	154 691	154 691
Other comprehensive income YTD 2025	-	-	-	359	359
Equity 31.03.2025	29 993	162 384	414 199	635 986	1 242 563
Equity 01.01.2025	443 898	162 384	232	570 935	1 177 449
Share bonus program	-	-	248	-	248
Share capital reduction	(413 905)	-	413 905	-	-
Dividend	-	-	-	(414 992)	(414 992)
Purchased own shares	-	-	-	(984)	(984)
Share bonus program 2022 settlement	-	-	(295)	(785)	(1 080)
Profit of the year	-	-	-	513 479	513 479
Other comprehensive income	-	-	-	678	678
Equity 31.12.2025	29 993	162 384	414 090	668 331	1 274 798
Share bonus program	-	-	163	-	163
Dividend	-	-	-	(99 000)	(99 000)
Profit of the period YTD 2026	-	-	-	102 637	102 637
Other comprehensive income YTD 2026	-	-	-	-	-
Equity 31.03.2026	29 993	162 384	414 253	671 969	1 278 599

Interim consolidated statement of cash flows

(USD 1 000)	Notes	Q1 2026	Q1 2025	2025
<i>Cash flows from operating activities</i>				
Profit before tax		101 278	155 242	515 590
Financial (income) / expenses		12 119	5 191	34 749
Share of net income from joint ventures and associates		-	-	179
Depreciation and amortisation	3	31 129	34 839	130 736
(Gain)/loss on sale of tangible assets		96	(40 670)	(60 684)
Tax paid (company income tax, withholding tax)		(442)	(1 315)	(6 309)
Cash flows from operating activities before changes in working capital		144 180	153 286	614 261
<i>Changes in working capital</i>				
Trade and other receivables		(2 767)	(8 538)	(14 998)
Bunker		(11 782)	(6 037)	391
Prepayments		(1 048)	3 852	(2 775)
Other current assets		-	(1 542)	(6 107)
Trade and other payables		7 059	(8 306)	8 869
Accruals and provisions		6 529	(14 784)	(14 668)
Other changes to working capital		1 826	3 126	(1 496)
Net cash flows provided by operating activities		143 997	121 058	583 477
<i>Cash flows from investing activities</i>				
Proceeds from sale of tangible assets	3	1	60 808	103 054
Investment in vessels and other tangible assets	3	(70 768)	(33 547)	(282 765)
Investments in joint ventures and associates		-	73	5 121
Interest received		2 753	1 797	7 783
Net cash flows used in investing activities		(68 014)	29 131	(166 808)
<i>Cash flows from financing activities</i>				
Proceeds from issue of debt		54 780	-	271 120
Repayment of debt		(19 988)	(15 318)	(67 841)
Repayment of lease liabilities		(3 037)	(9 079)	(62 668)
Interest paid on debt		(12 672)	(10 295)	(46 727)
Interest paid on lease liabilities		(372)	(1 442)	(3 674)
Other financial items		(624)	(47)	(4 610)
Purchase of own shares		-	-	(984)
Dividend to shareholders		(99 000)	(89 998)	(414 992)
Net cash flows used in financing activities		(80 913)	(126 179)	(330 376)
Net change in cash during the period		(4 930)	24 010	86 294
Cash and cash equivalents beginning of period		299 465	207 866	207 866
Exchange differences in cash and cash equivalents		(757)	1 053	5 306
Cash and cash equivalents end of period		293 779	232 929	299 465



Notes

Note 1 Basis of preparation and accounting policies

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 42 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 2025.

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 2025. The interim financial information for 2026 and 2025 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 2025.

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)	Q1 2026	Q1 2025	2025
Net freight revenues	306 989	278 673	1 225 512
Other surcharges	52 957	50 580	199 999
Total revenues	359 946	329 252	1 425 512

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.

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

2026 (USD 1 000)	Vessels	Newbuildings & Projects *	Equipment	Right-of-use Assets	Total
Cost at 01.01	2 811 089	144 795	30 628	75 381	3 061 894
Additions	3 009	67 688	71	7 232	78 000
Transfer from newbuilding and projects	111 162	(111 168)	6	-	-
Newbuilding interest	-	925	-	-	925
Remeasured leases	-	-	-	(68)	(68)
Reclassification	-	-	-	-	-
Disposals	-	-	(105)	(3 181)	(3 286)
Cost at 31.03	2 925 260	102 240	30 600	79 364	3 137 464
Accumulated depreciation and impairment at 01.01	(1 127 483)	-	(17 000)	(58 405)	(1 202 888)
Depreciation	(27 234)	-	(804)	(3 091)	(31 129)
Reclassification	-	-	-	-	-
Disposals	-	-	80	3 181	3 261
Accumulated depreciation and impairment at 31.03	(1 154 717)	-	(17 724)	(58 314)	(1 230 755)
Net carrying amount at 31.03	1 770 543	102 240	12 876	21 049	1 906 709
Book value sold assets	-	-	25	-	25
Sales price	(73)	-	1	-	(71)
Gain / (loss)	(73)	-	(24)	-	(96)

* Newbuildings & Projects include instalments related to the Aurora newbuilding program. Remaining equity instalments for four newbuilds are USD 19 million.

The vessel Höegh Rainbow was delivered from the yard during Q1 2026.

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

2025 (USD 1 000)	Vessels	Newbuildings & Projects *	Equipment	Right-of-use Assets	Total
Cost at 01.01	2 483 703	229 374	26 362	223 003	2 962 441
Additions	15 971	265 977	817	1 361	284 126
Transfer from newbuilding and projects	356 285	(359 872)	3 587	-	-
Newbuilding interest	-	10 353	-	-	10 353
Remeasured leases	-	-	-	(4 255)	(4 255)
Reclassification	50 882	-	-	-50 882	-
Disposals	(95 751)	(1 037)	(137)	(93 846)	(190 772)
Cost at 31.12	2 811 089	144 795	30 628	75 381	3 061 894
Accumulated depreciation and impairment at 01.01	(1 053 639)	-	(13 990)	(152 924)	(1 220 553)
Depreciation	(103 993)	-	(3 139)	(23 604)	(130 736)
Reclassification	(24 278)	-	-	24 278	-
Disposals	54 427	-	128	93 846	148 402
Accumulated depreciation and impairment at 31.12	(1 127 483)	-	(17 000)	(58 405)	(1 202 888)
Net carrying amount at 31.12	1 683 606	144 795	13 628	16 977	1 859 006
Book value sold assets	41 324	1 037	9	-	42 370
Sales price	103 040	-	14	-	103 054
Gain / (loss)	61 716	(1 037)	5	-	60 684

* 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. A total of three Aurora Class vessels, Höegh Sunrise, Höegh Moonlight and Höegh Starlight, were delivered from the yard during 2025 (Q2 and Q4).

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 or has been reduced.

The carrying values for vessels, equipments and right-of-use assets are at 31 March 2026 without any impairment. Market values for the vessels are slightly reduced compared to Q4 2025, however they are 18% higher than book values as at 31 March 2026 (28% at year-end 2025).

Based on an assessment made at 31 March 2026, there are no indications that the vessels may be impaired.

Note 4 Interest income and expenses

Interest income (USD 1 000)	Q1 2026	Q1 2025	2025
Interest income from banks	2 753	1 797	7 699
Other interest income	-	-	92
Total	2 753	1 797	7 791

Interest expenses (USD 1 000)	Q1 2026	Q1 2025	2025
Interest mortgage debt	9 864	9 013	41 295
Capitalised interest on newbuildings	(925)	(3 083)	(10 353)
Interest on lease liabilities	372	1 442	3 674
Other interest expenses	3 223	1 834	8 356
Total	12 533	9 207	42 972

Other financial items

Income from other financial items (USD 1 000)	Q1 2026	Q1 2025	2025
Dividends	-	-	889
Gain on currency exchange	-	2 703	1 034
Other financial items (income)	82	82	490
Total	82	2 785	2 413

Expenses from other financial items (USD 1 000)	Q1 2026	Q1 2025	2025
Loss on currency exchange	1 187	-	-
Other financial items (expense)*	1 234	567	1 981
Total	2 421	567	1 981

*Expenses from other financial items for 2026 and 2025 consist mainly of commitment fees.

Note 5 Non-current and current interest bearing debt

Interest bearing debt (USD 1 000)	31.03.2026	31.03.2025	31.12.2025
Non-current interest bearing mortgage debt	592 365	484 704	608 685
Non-current other interest bearing debt	296 558	161 508	248 369
Non-current lease liabilities	11 329	13 157	11 732
Current interest bearing mortgage debt	45 281	38 978	45 281
Accrued interest mortgage debt	813	943	946
Current other interest bearing debt	13 280	6 519	9 892
Current lease liabilities	9 264	54 418	4 594
Total interest bearing debt	968 890	760 227	929 499
Cash and cash equivalents	293 779	232 929	299 465
Net interest bearing debt	675 111	527 298	630 034

In Q1 2026, the maturity of the USD 200 million Revolving Credit Facility has been extended from March 2028 to March 2030. The facility is non-amortising and serves as an additional liquidity reserve and provide flexibility for future capital allocation.

Other interest bearing debt of total USD 310 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 31 March 2026.

Repayment schedule for interest bearing debt (USD 1 000)	Mortgage debt	Other interest bearing debt	Leasing commitments	31.03.2026
Due in 2026	36 048	9 986	8 635	54 668
Due in 2027	46 980	13 767	2 074	62 820
Due in 2028	64 480	14 447	1 967	80 894
Due in 2029	64 480	15 077	1 423	80 980
Due in 2030 and later	433 267	256 562	6 494	696 323
Total repayable interest bearing debt	645 254	309 838	20 593	975 685
Capitalized fees	(6 795)			(6 795)
Book value interest bearing debt	638 459	309 838	20 593	968 890

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

Reconciliation of liabilities arising from financial activities

Liabilities 2026 (USD 1 000)	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total interest bearing debt 31.12.2025	857 055	56 119	11 732	4 594	929 499
Proceeds from issue of debt	51 392	3 388	-	-	54 780
Repayment of loans and lease liabilities	-	(19 988)	-	(3 037)	(23 025)
New lease contracts and amendments	-	-	(61)	7 224	7 163
Other non-cash movements	-	331	107	34	472
Reclassification	(19 523)	19 523	(448)	448	-
Total interest bearing debt 31.03.2026	888 923	59 374	11 329	9 264	968 890

Liabilities 2025 (USD 1 000)	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total interest bearing debt 31.12.2024	661 491	46 288	54 692	26 137	788 608
Proceeds from issue of debt	260 946	10 174	-	-	271 120
Repayment of loans and lease liabilities	-	(67 841)	-	(62 668)	(130 509)
New lease contracts and amendments	-	-	1 340	(4 235)	(2 894)
Other non-cash movements	-	2 115	767	292	3 174
Reclassification	(65 383)	65 383	(45 068)	45 068	-
Total interest bearing debt 31.12.2025	857 055	56 119	11 732	4 594	929 499

Mortgage debt 31.03.2026 (USD 1 000)	Maturity	Outstanding amount
USD 720 million senior secured	March 2030	640 380
USD 200 million revolving credit facility	March 2030	2 750
Total mortgage debt		643 130

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 784 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 nine of the Group's vessels, with a book value of USD 289 million.

Note 6 Segment reporting

The Group has one operating segment, Shipping services, which is equal to the reporting 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 461 own shares at 31 March 2026.

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 second award ended in December 2025 with a total of 106 192 shares granted to the participants. The shares were delivered from the Company's own shares. The fifth award under the program was assigned in December 2025.

Based on the share bonus program calculation, a total number of potential bonus shares as of 31 March 2026 is 278 314, resulting in a diluting effect of USD 0.001 per share for the three months ended 31 March 2026.

Basic earnings per share for the first quarter was USD 0.54 compared with USD 0.81 in the same quarter last year. Diluted earnings per share for the first quarter was USD 0.54 compared to USD 0.81 in the same quarter last year.

The Company's share capital is as follows:

Share capital	31 March 2026
Number of shares	190 769 749
USD million	30.0
NOK million	190.8

Note 8 Contingent liabilities

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 appeal. No provision has been made in the financial statements as of 31 March 2026.

Note 9 Events after the balance sheet date

Dividend

On 7 May 2026, the Board of Directors resolved to distribute a cash dividend of USD 0.4927 per share. The dividend will be paid out in May 2026.

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)	Q1 2026	Q1 2025	FY 2025	FY 2024
Total revenues	360	329	1 426	1 371
Operating expenses	(215)	(175)	(805)	(679)
EBITDA	145	155	621	692
Anti-trust expenses	-	-	-	4
Adjusted EBITDA	145	155	621	696

Net interest bearing debt (USD million)	31.03.2026	31.12.2025
Non-current interest bearing debt	889	857
Non-current lease liability	11	12
Current interest bearing debt	59	56
Current lease liability	9	5
Less Cash and cash equivalents	294	299
Net interest bearing debt	675	630