Hunter Group ASA

Q1 2026 results

28 May 2026

Disclaimer

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS CONCERNING PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS OR PERFORMANCE, INVESTMENT ACTIVITIES, AND UNDERLYING ASSUMPTIONS, OTHER THAN STATEMENTS OF HISTORICAL FACT. WORDS SUCH AS "BELIEVE," "ANTICIPATE," "INTEND," "ESTIMATE," "FORECAST," "PROJECT," "PLAN," "POTENTIAL," "MAY," "SHOULD," "EXPECT," "PENDING" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS.

SUCH STATEMENTS ARE BASED ON ASSUMPTIONS, INCLUDING MANAGEMENT'S EXAMINATION OF HISTORICAL TRENDS, DATA CONTAINED IN HUNTER GROUP'S RECORDS AND INFORMATION FROM THIRD PARTIES. ALTHOUGH HUNTER GROUP BELIEVES THESE ASSUMPTIONS WERE REASONABLE WHEN MADE, THEY ARE SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND LARGELY BEYOND HUNTER GROUP'S CONTROL. ACTUAL RESULTS MAY THEREFORE DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED, AND NO ASSURANCE CAN BE GIVEN THAT EXPECTATIONS WILL BE ACHIEVED.

IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, WITHOUT LIMITATION: GENERAL MACROECONOMIC AND CAPITAL MARKET CONDITIONS; CONTRACTS AND CONTRACT PARTIES; FLUCTUATIONS IN CURRENCIES, INTEREST RATES AND ASSET VALUATIONS; CONDITIONS IN THE MARKETS IN WHICH HUNTER GROUP AND ITS PORTFOLIO COMPANIES OPERATE; PERFORMANCE, LIQUIDITY AND REALISATION OF INVESTMENTS; AVAILABILITY OF FINANCING AND REFINANCING AND COMPLIANCE WITH RELATED COVENANTS; COUNTERPARTY PERFORMANCE; CHANGES IN LAWS, REGULATIONS, TAX RULES, ACCOUNTING STANDARDS OR ACTIONS BY REGULATORY AUTHORITIES; GEOPOLITICAL DEVELOPMENTS AND SANCTIONS; LITIGATION; AND OTHER FACTORS DESCRIBED IN HUNTER GROUP'S MOST RECENT ANNUAL REPORT AND SUBSEQUENT PUBLIC DISCLOSURES, TO WHICH READERS ARE REFERRED.

FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE HEREOF. SAVE AS REQUIRED BY THE EU MARKET ABUSE REGULATION AS IMPLEMENTED IN NORWAY, THE NORWEGIAN SECURITIES TRADING ACT, THE OSLO STOCK EXCHANGE CONTINUING OBLIGATIONS AND OTHER MANDATORY DISCLOSURE RULES, HUNTER GROUP UNDERTAKES NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT. FINANCIAL INFORMATION HEREIN MAY BE UNAUDITED AND IS PREPARED UNDER IFRS AS ADOPTED BY THE EU, UNLESS OTHERWISE INDICATED.

THIS DOCUMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE A PROSPECTUS UNDER REGULATION (EU) 2017/1129 OR AN OFFER TO SELL OR SUBSCRIBE FOR, NOR A SOLICITATION OF ANY OFFER, VOTE OR APPROVAL RELATING TO, SECURITIES OF HUNTER GROUP ASA IN ANY JURISDICTION. ITS DISTRIBUTION MAY BE RESTRICTED BY LAW AND RECIPIENTS MUST OBSERVE SUCH RESTRICTIONS; IN PARTICULAR, IT IS NOT FOR RELEASE IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

Q1 2026 results

Strongest quarter on record

USD 53.0m

Net profit

Q1 2026

USD 11.4m

Operating cash flow

Q1 2026

USD 60.2m

Equity

31 March 2026

- TD3C rates remain at high levels into Q2 2026, supporting continued strong cash generation

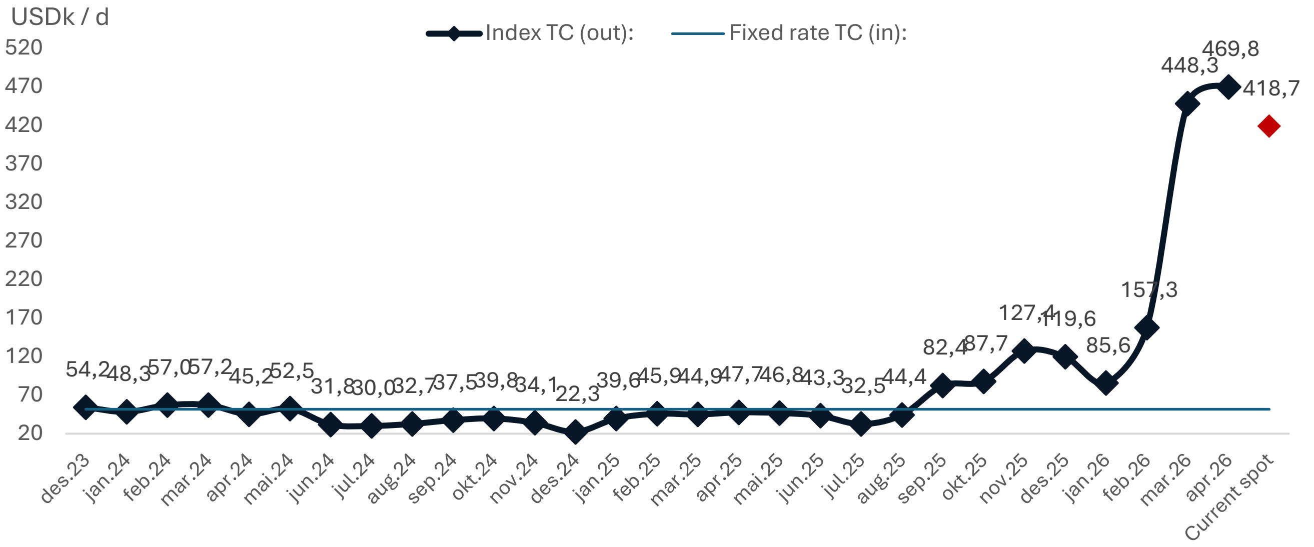
Highlights

Financial highlights	Q1 2026
Net TC result	USD 32.6 m
Unrealized non-cash TC position result	USD 29.9 m
Total operating expenses	USD (0.9) m
Net profit	USD 53.0 m
Avg. spot-linked TC-out rate	USD 232,832 /d
Avg. fixed TC-in rate	USD 51,750/d
Avg. TC-margin	USD 181,082/d
Operational days/Available days:	180 / 180
Cash and working capital	USD 39,8 m

- Spot rates averaged USD 232,832 per day during Q1 2026.
    - Average fixed TC-in rate of USD 51,750 per day
    - Average TC margin (loss) of USD 181,082 per day
    - 100% utilization, operating all available days
- 62% of Q2 2026 vessel days booked at average USD 466,266 per day
    - May has so far averaged USD 462,137 per day
    - Current spot rates are around average USD 418,676 per day
- The Company intends to maximize value by returning excess capital to its shareholders
- The board proposes a dividend of NOK 1.25 per share subject EGM approval.

Market - Significant increased monthly TC results

Monthly TC results (USDk/d)

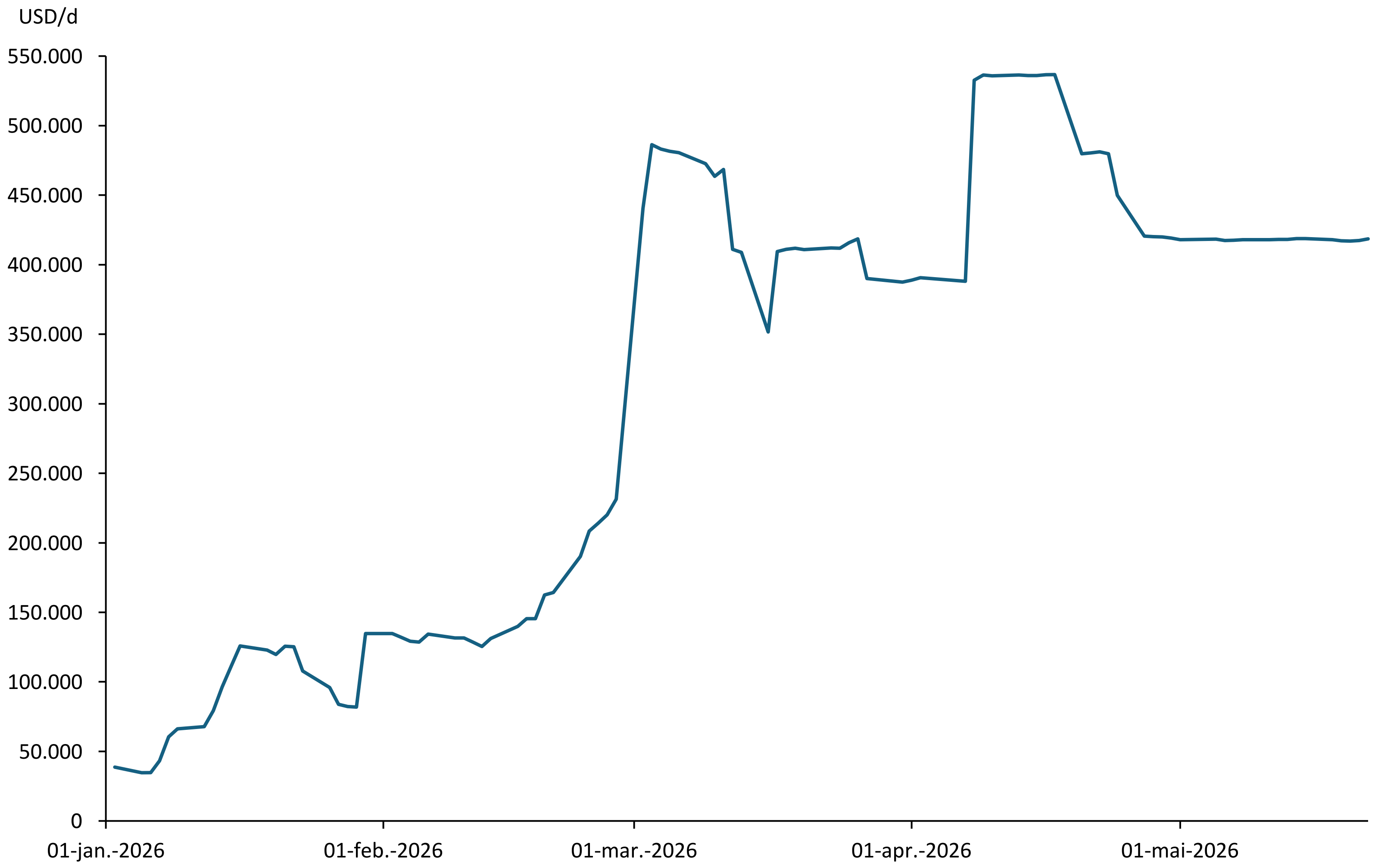


Key TC figures	So far in Q2 2026[1]
Avg. floating index TC-out:	USD 466,266/d
Avg. fixed rate TC-in:	USD 51,750/d
TC days:	112 / 180 (62%)
TC end dates	Dec '26 / Mar '27

- The VLCC spot market has remained strong in Q1 and Q2 2026 , driven by the conflict in the ME Gulf region.
- Spot average TCE rates for TD3C are currently at approx. USD 418,676 per day
- Forward market (FFA) and 1-year TC rates are firm, indicating a strong underlying market
  - Last done 1-year TC rate is at about USD 120,250 per day for modern scrubber-fitted VLCC.
  - FFAs are pricing TD3C Modern Scrubber June 2026 / Q3 2026 at USD 351,430 / USD 235,382 per day.
- Hormuz :
  - Vessels continue to transit. Average in May close to 10 transits per day, compared to approx. 125 before the conflict
  - When the ME conflict ends, normalization will most likely take 2-4 months to achieve.
  - Close to 17% of the Global VLCC fleet is impacted from the spot market due the Hormuz situation.
  - Rebuilding stocks and strategic reserves is likely to require more oil supply and thereby increased demand for tonnage.

1) As of 26 May 2026

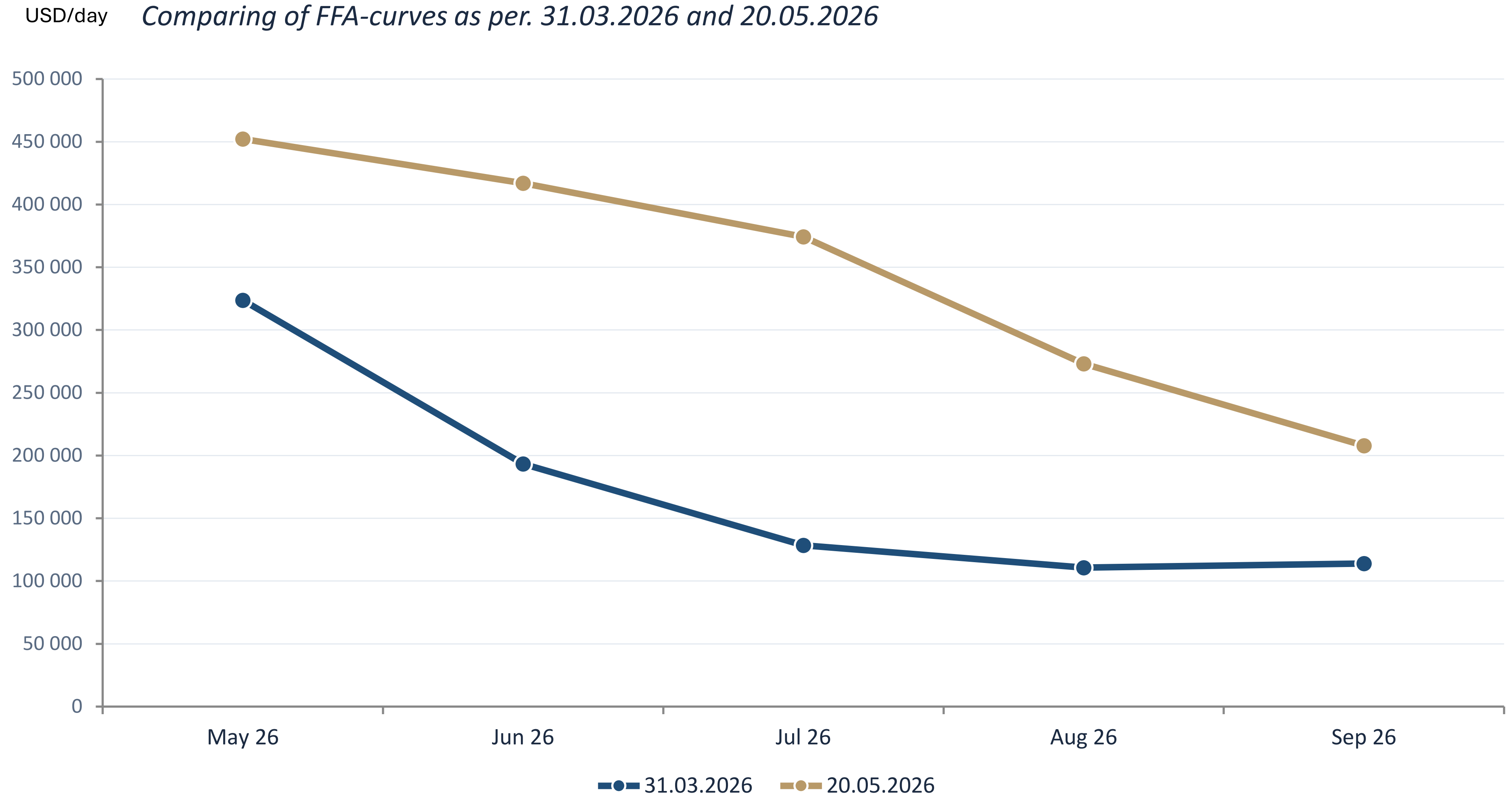
MEG - CHINA – Daily Spot Market TD3C



- TD3C increased significant due to the Middle East conflict
- Hunter is fully exposed to the historically strong tanker market.
- Wet FFA TD3C indicates a continuing strong market.

VLCC c. 2015-built (Eco) Ras Tanura - Ningbo Scrubber-Fitted Earnings, Clarksons Research May 2026

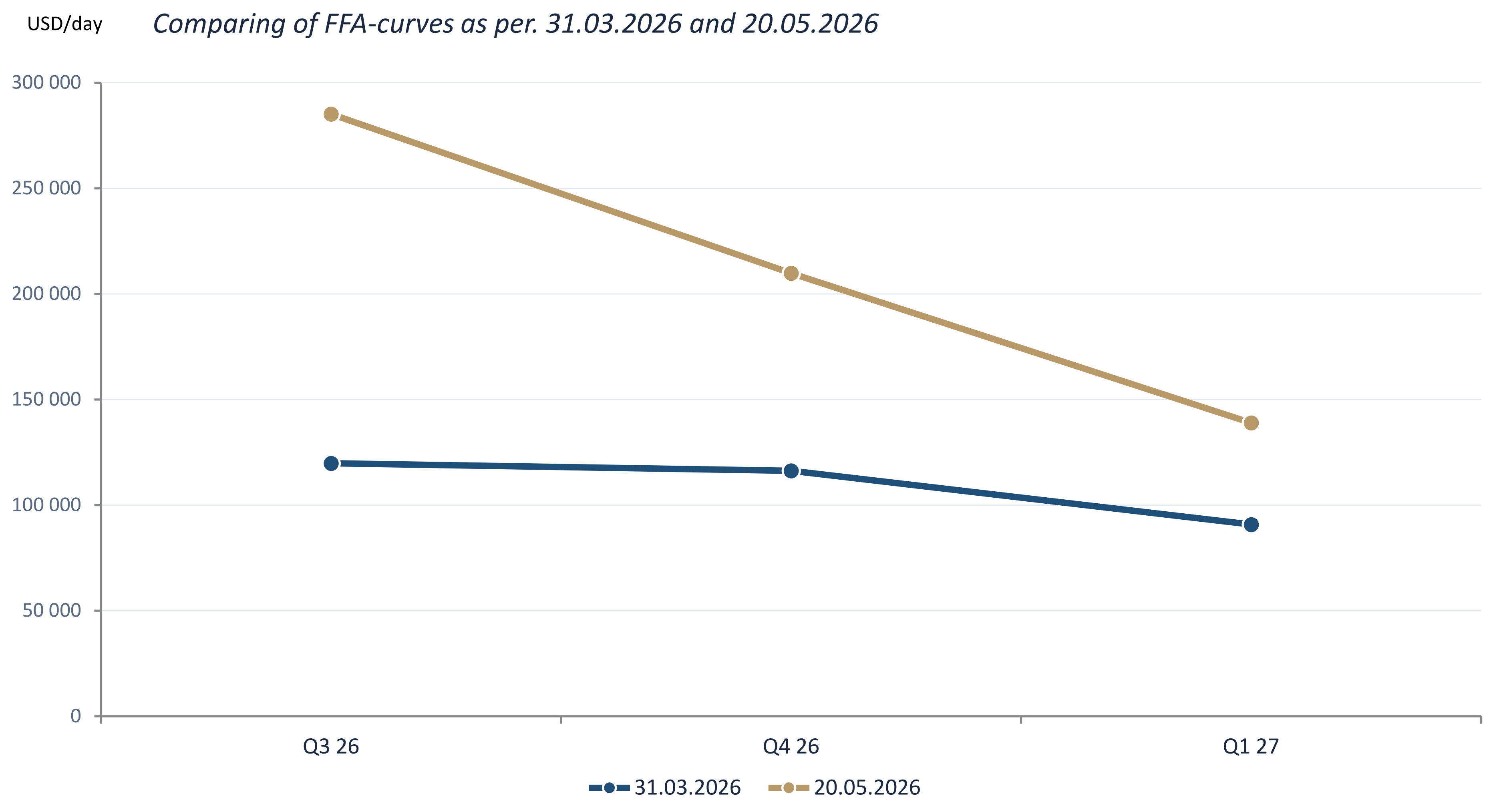
Wet FFA Settlement TD3C— per month



Change 20.05 vs 31.03

May 2026	**+40%**
Jun 2026	**+116%**
Jul 2026	**+192%**
Aug 2026	**+147%**
Sep 2026	**+82%**

Wet FFA Settlement — per quarter



Change 20.05 vs 31.03

Q3 2026	**+138%**
Q4 2026	**+81%**
Q1 2027	**+53%**

Market outlook – strong fundamentals

US – Iran conflict has elevated already strong tanker rates

Strong VLCC market expected even when ME conflict is resolved

Approx. 20% of the worlds oil production affected by the Hormuz situation

Strong FFA's

Hormuz situation structurally lifting ton-mile demand

Financial statements – Q1 2026

Income statement – Q1 2026

	Quarters			Year to date
(Unaudited figures in USD 1 000)	**Q1 2026**	**Q1 2025**	**Note**	**31.12.2025**
Revenues				
Net realized time chartering result	32 595	-1 504	7, 8	8 597
Unrealized change in fair value of time charters	29 894	530	7	6 490
Other income	13	3		161
Total revenues	**62 502**	**-972**		**15 248**
Operating expenses				
Depreciation and amortisation expense	18	18		69
Other operating expenses	419	78	7	464
General and administrative expenses	472	311		1 295
Total operating expenses	**909**	**407**		**1 827**
Operating profit (loss)	**61 594**	**-1 379**		**13 420**
Net financial income (loss)	**81**	**73**		**629**
Profit (loss) before taxes	**61 675**	**-1 306**		**14 050**
Tax on ordinary result	-8 709	0	8	0
Net profit (loss)	**52 966**	**-1 306**		**14 050**
Earnings per share	0.39	-0.01		0.10
Earnings per share diluted	0.39	-0.01		0.10

	Quarters		Year to date
(Unaudited figures in USD 1 000)	**Q1 2026**	**Q1 2025**	**31.12.2025**
Net profit (loss)	52 966	-1 306	14 050
Other comprehensive income, items to be reclassified to profit & loss			
Translation differences	0	0	-27
Comprehensive income for the period	**52 966**	**-1 306**	**14 023**
Total comprehensive income attributable to:			
Equity holders of the parent	**52 966**	**-1 306**	**14 023**
Total comprehensive income	**52 966**	**-1 306**	**14 023**

Balance sheet – Q1 2026

Assets

(Unaudited figures in USD 1 000)	**Note**	**31.03.2026**	**31.03.2025**	**31.12.2025**
NON-CURRENT ASSETS				
Other intangible assets		8	11	9
Total intangible assets		**8**	**11**	**9**
Other tangible assets	5	110	176	127
Investment in shares		0	0	0
Other long-term financial assets	6	0	4 693	2 681
TOTAL NON-CURRENT ASSETS		118	4 880	2 817
CURRENT ASSETS				
Trade and other receivables		0	0	43
Back-to-back time charters	7	36 326	480	6 431
Other short-term assets	5, 9	30 000	150	6 768
Cash and cash equivalents		10 941	4 761	5 049
TOTAL CURRENT ASSETS		77 267	5 391	18 292
TOTAL ASSETS		**77 385**	**10 271**	**21 109**

Equity and Liabilities

EQUITY				
Share capital (134,825,243 shares)	2	508	508	508
Share premium	2	0	15 960	11 968
Other equity	2	59 656	-7 059	8 270
TOTAL EQUITY		**60 164**	**9 409**	**20 746**
LIABILITIES				
Deferred tax liability	8	7 992	0	0
Interest-bearing debt		44	111	61
Total non-current liabilities		**8 036**	**111**	**61**
Trade payables		0	211	25
Accrued public charges and indirect taxes		17	87	73
Taxes payable	8	717	0	0
Dividend payable		8 019	0	0
Current portion of interest-bearing debt		66	63	65
Other current liabilities		366	391	139
Total current liabilities		**9 185**	**751**	**302**
TOTAL LIABILITIES		17 221	862	363
TOTAL EQUITY AND LIABILITIES		**77 385**	**10 271**	**21 109**

Financial statements – Q1 2026

Cash flow statement – Q1 2026

	Quarters			Year to date
(Unaudited figures in USD 1 000)	Q1 2026	Q1 2025	Note	31.12.2025
Profit (loss) before tax	52 966	-1 306		14 050
Depreciation	18	18		69
Financial income	-88	-51		-590
Financial expenses	7	2		9
Change in accounts receivables and accounts payables	18	-1 421		-1 650
Change in fair value of the three-year back-to-back charterparty	-29 894	-530		-6 490
Change in working capital items *	-11 670	-207		-4 136
Net cash flow from operating activities	**11 356**	**-3 495**		**1 262**
Investments in PP & E	0	0		0
Interest received	82	51		359
Sale of other financial investments	0	429		429
Investments in other financial investments	0	0		-731
Net cash flow to investment activities	**82**	**481**		**56**
Interest paid	-2	-2		-9
Installment leasing-debt (IFRS 16)	-16	-15		-63
Dividend paid	-5 528	0		-3 992
Net cash flow from financing activities	**-5 546**	**-18**		**-4 063**
Total net changes in cash flow	**5 892**	**-3 033**		**-2 745**
Currency effect on cash	0	0		0
Cash and cash equivalents beginning of period	5 049	7 794		7 794
Cash and cash equivalents end of period	**10 941**	**4 761**		**5 049**

* Change in working capital items in 1Q 2026 mainly relates to increase in the receivable for invoiced back-to-back charterparties as per 31 March 2026 compared to 31 December 2025.

Changes to equity – Q1 2026

(Unaudited figures in USD 1 000)	Note	Share Capital	Own Shares	Share premium	Currency translation	Retained earnings	Total equity
Equity as of 01.01.2025		**508**	**0**	**15 960**	**-2 289**	**-3 464**	**10 715**
Net profit Q1 2025						-1 306	-1 306
Other comprehensive income						0	0
Total comprehensive income Q1 2025						-1 306	-1 306
Equity as of 31.03.2025		**508**	**0**	**15 960**	**-2 289**	**-4 770**	**9 409**
Net profit Q2-Q4 2025					0	15 356	15 356
Translation adjustments					-27	0	-27
Total comprehensive income Q2-Q4 2025					-27	15 356	15 329
Dividend paid				-3 992	0	0	-3 992
Equity as of 31.12.2025		**508**	**0**	**11 968**	**-2 316**	**10 586**	**20 746**
Net profit Q1 2026					0	52 966	52 966
Other comprehensive income					0	0	0
Total comprehensive income Q1 2026					0	52 966	52 966
Dividend paid				-5 528	0	0	-5 528
Dividend payable				-6 440	0	-1 579	-8 019
Equity as of 31.03.2026		**508**	**0**	**0**	**-2 316**	**61 972**	**60 164**

Notes to the financial statements – Q1 2026

1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 27 May 2026.

The interim condensed consolidated financial statements for the three months ending 31 March 2026 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 2025.

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 2025.

2. Equity

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).

Included in other equity is fair value reserve of USD 28.3 millions (post tax), which is a non-distributable reserve.

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 2025 or Q1 2026.

Hunter Group ASA has on 28 April 2026 entered into a Management Services Agreement with Storm Norge AS, pursuant to which Storm Norge AS will provide CFO and administrative services to the Company, effective 29 April 2026.

The agreement is based on a fixed fee, invoiced monthly, reflecting a cost-based model for the services provided by Storm Norge AS. The transaction constitutes a related-party transaction, as Storm Norge AS is the family office of Morten E. Astrup, Chairman of the Board of Hunter Group ASA, and is indirectly wholly owned by him. The agreement has been approved by the Company's independent board members, Kristin Hellebust and Bertel Steen.

5. Property, plant & equipment

(Unaudited figures in USD 1 000) **Per 31 March 2026**	**Right of use assets**	**Other tan-gible assets**	**Other intangible assets**	**Total**
Cost at 1 January 2026	200	22	12	234
Additions	0	0	0	0
Sales	0	0	0	0
Cost at 31 March 2026	200	22	12	234
Accumulated depreciations at 31 March 2026	-90	-22	-4	-116
Book value at 31 March 2026	**110**	**0**	**8**	**118**
This periods's depreciation	16	1	1	**18**

6. Investments in other financial assets

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 2.5 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 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 2026	2025	Q1 2025
Realized floating index-linked spot rates	41 910	46 375	7 811
Paid fixed rates	-9 315	-37 778	-9 315
Broker commision (1 % of realized floating index-linked spot rates)	-419	-464	-78
Net realized result from lease-leaseback	**32 176**	**8 133**	**-1 582**
Change in fair value of the three-year back-to-back charterparty	**29 894**	**6 490**	**530**

Financial assets/-liabilities as per period end (at fair value through profit or loss)	**31.03.2026**	**31.12.2025**	**31.03.2025**
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	36 326	6 431	480

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.

The back-to-back charterparties will end within 12 months. There exist significant uncertainties related to the development of the floating rates within the next 12 months due to the development in the Strait of Hormuz.

The fair value of the back-to-back time charterparties is based on the present value of the expected floating index linked spot rate less the present value of the fixed rated for the remaining period of the two contracts, refer also to note 8 subsequent events. The value of USD 36.3 is considered Management's best estimate as of 31 March 2026.

8. Tax

As per Note 13 in the annual report of 2025 Hunter Group ASA had a loss carried forward of USD 27.8 million per 31 December 2025. Net taxable profit before tax is estimated to USD 31.8 as per 1Q 2026, resulting in an estimated tax payable of USD 0.7 million as per 31 March 2026.

Furthermore, the Company has a deferred tax liability of USD 8.0 million related to the fair value of the back-to-back charterparties as per 31 March 2026.

9. Subsequent events

Within the next 12 months both VLCC's will be redelivered and the Board has concluded that a new CEO is needed for the next phase of the Company. Therefore, the Board has decided to end Mr. Erik Frydendal's tenure as CEO. The Board of Directors has appointed Mr. Erik M. Mathiesen as Interim CEO, effective 29 April 2026 until 31 October 2026.

During the appointment period, Mr. Mathiesen will be responsible for the day-to-day management of the Company's existing operations, including oversight of the current charter-in and charter-out contracts. In parallel, he will work closely with the Board of Directors to develop and execute a plan to transform the Company into a sustainable long-term business as the current contracts approach completion.

For the month of March, the Company recorded net time charter earnings of USD 24,305,822. Hunter Group ASA announced on 15 April 2026 that a long-term contractual counterparty has paid ~USD 8.3 million less than the amount due for March 2026. For the month of April, the Company recorded net time charter earnings of USD 24,803,718. Furthermore, Hunter Group ASA announced on 18 May 2026 that the counterparty continues to dispute its contractual obligation and has paid approximately USD 9.2 million less than the amount due for April 2026, increasing the total disputed amount to approximately USD 17.8 million plus accrued interest. The Company and its legal advisors are confident the counterparty has no merit for the reduced payment. The Company considers this a breach of contract and will take all necessary steps to protect its contractual rights. Further updates will be provided as appropriate.

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 2026 and the first quarter of 2026, 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, 27 May 2026

The board of directors and Chief Executive Director

Hunter Group ASA

Morten Eivindssøn Astrup
Chaiman of the board

Bertel Otto Bryde Steen
Board member

Kristin Hellebust
Board member

Erik Mogens Mathiesen
CEO

Hunter Group ASA
Org. nr. 985 955 107

Dronning Mauds Gate 3
0250 Oslo, Norway
+47 468 20 659
Info (a) huntergroup.no