Second quarter/ First half 2026

Report | Odfjell SE

August 20, 2026

ODFJELL

Second quarter/ First half 2026 report

Highlights – 2Q26

- Odfjell's strong safety performance continued in 2Q26.
- The four Odfjell-operated vessels that were in the Middle East Gulf have all safely left the region. At present, Odfjell is not considering transits through the Strait of Hormuz.
- Time charter earnings ended at USD 195 million, compared to USD 167 million in 1Q26.
- TCE per day for the quarter was USD 29,486 versus USD 27,232 in 1Q26, reflecting stronger spot markets early in the quarter.
- EBIT of USD 69 million, compared to USD 46 million in 1Q26.
- Net result contribution from Odfjell Terminals of USD 1.8 million, versus USD 2.3 million in 1Q26.
- Net result of USD 54 million in 2Q26, compared to USD 32 million the previous quarter. Adjusted net result amounted to USD 56 million, compared to USD 26 million in 1Q26.*
- The carbon intensity (AER) of our controlled fleet improved to 6.9 in 2Q26, from 7.0 in the previous quarter, despite continued inefficiencies related to the conflict in the Middle East Gulf.
- Odfjell took delivery of two newbuildings on long term time charter in 2Q26, and sold one vessel for sustainable recycling. Agreements were signed in the quarter to purchase four super-segregators, to be constructed at the Kitanihon shipyard in Japan.
- The Board approved a dividend of USD 0.52 per share, based on adjusted 1H26 results. This is in accordance with Odfjell's dividend policy to distribute 50% of net result adjusted for one-off items on a semi-annual basis.

Key figures

(USD mill, unaudited)	3Q25	4Q25	1Q26	2Q26	2Q25	FY25
Time charter earnings	173.3	168.2	167.0	**195.0**	174.2	**683.3**
Total opex, TC, G&A	(78.6)	(81.1)	(88.9)	(85.8)	(77.6)	(314.8)
Net result from JV's	2.6	1.8	2.8	2.2	1.9	9.2
EBITDA	97.3	88.9	81.0	111.3	98.4	377.6
EBIT	**59.0**	**52.6**	**45.6**	**68.8**	**58.6**	**224.6**
Net financial items	(15.3)	(14.4)	(13.0)	(15.1)	(18.5)	(67.7)
Net result	**42.8**	**38.0**	**32.1**	**53.5**	**40.1**	**155.3**
EPS*	0.54	0.48	0.41	0.68	0.51	1.96
ROE**	17.5%	16.0%	11.1%	22.4%	18.4%	16.7%
ROCE**	12.8%	11.7%	9.2%	14.5%	12.5%	12.1%

** Based on 79.1 million outstanding shares*
*** Ratios are annualized*

"The geopolitical situation remains highly unpredictable.

I am relieved that all our operated vessels have now safely left the Middle East Gulf, and appreciate our competent team who ensured the safety of crews and ships before and during their transits.

We captured the firm spot market during the second quarter, while strong competition and reduced global volumes currently make up a more challenging environment.

Following a strong second quarter, we expect the underlying net result in 3Q26 to be lower and closer to the level reported in 1Q26".

CEO Harald Fotland, Odfjell SE

* This includes in total USD 6.9 million in 2Q26 related to an Odfjell Tankers' customer settlement following a favorable outcome of a recent arbitration.

Result development

Profit and loss

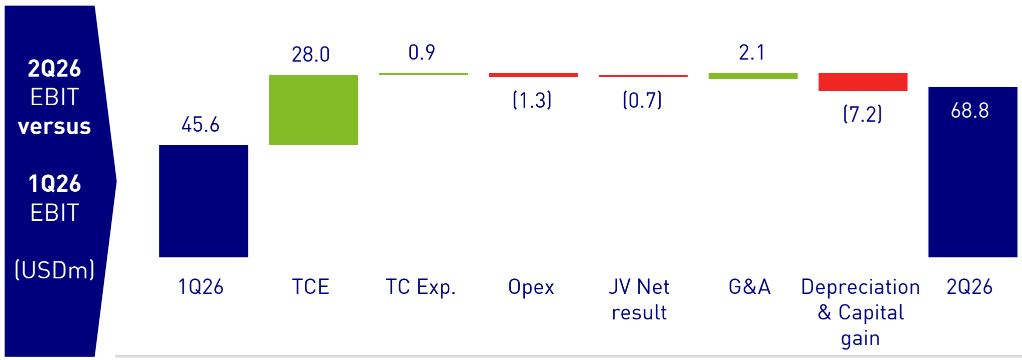
Reported time charter earnings were USD 195 million in 2Q26, up 28 million from 1Q26. Gross revenues were up USD 71 million, while voyage expenses increased by USD 43 million. The increase in gross revenue was primarily driven by higher freight rates and more commercial revenue days with the delivery of three new vessels during last quarter and two this quarter. Higher bunker expenses also led to increased gross revenues (bunker adjustment clauses) and voyage expenses. A customer settlement following a favorable outcome of a recent arbitration also positively affected our gross revenue with USD 5.3 million and USD 1.6 million in interest income.

TCE per day was USD 29,486 in 2Q26 excluding customer settlement. Cash break-even per day was USD 21,804, compared to USD 22,984 in 1Q26. The decrease in cash break-even was primarily driven by more commercial revenue days and less dry-docking activity in the quarter.

Total operating expenses, time charter expenses, and G&A expenses decreased slightly from the previous quarter. EBIT ended at USD 69 million, up from USD 46 million in 1Q26.

Odfjell Terminals' net result contribution was USD 1.8 million, versus USD 2.3 million in 1Q26.

The net result for 2Q26 was USD 54 million, an increase of USD 21 million from 1Q26. Adjusted for non-recurring items, the result was USD 56 million, compared to USD 26 million in 1Q26.



Balance sheet and cash flow

Odfjell's cash balance was USD 165 million at the end of 2Q26. Committed undrawn facilities were USD 219 million, bringing total available liquidity to USD 385 million. Cash flow from operations was USD 81 million in 2Q26 versus USD 50 million in the previous quarter. This increase was primarily due to increased time charter earnings. Debt, right of use assets increased with the delivery of two new vessels on long term time charter.

Corporate developments

During the quarter, the sale of the contract for a 26,000 dwt vessel currently under construction at Dingheng shipyard was concluded and the vessel Bow Faith was sold for recycling. In sum, we received USD 23.2 million in proceeds from these transactions and realized a capital loss of USD 0.7 million.

In April, we signed agreements to purchase four 40,000 dwt vessels to be constructed at the Kitanihon shipyard in Japan and delivered from 1Q27 to 1Q29. Total investment amounts to around USD 290 million. First pre-delivery installments for a total amount of USD 35 million have been paid in this quarter.

After the end of 2Q26, we took delivery of our 25,000 dwt newbuilding, Bow Pluto. The vessel has been paid with cash and is set to be financed during 3Q26 as part of an existing bank facility.

Key figures (USD mill)	31.12.25	31.03.26	30.06.26	30.06.25
Cash and available-for -sale investments	148.6	131.3	165.3	131.0
Interest bearing debt[1]	704.4	747.7	733.6	735.4
Debt, right of use assets	238.9	298.5	335.2	285.7
Net debt	794.6	914.8	903.5	890.1
Available drawing facilities	195.7	226.7	219.4	174.3
Total equity	992.7	983.9	1,030.1	955.8
Equity ratio	48.8%	46.1%	46.1%	46.0%
Equity ratio in covenants (IFRS 16 Adj.)	55.5%	53.9%	54.6%	53.6%

[1] Excluding debt and adjustments related to right of use of assets, negative value derivatives USD bond, and capitalized transaction expenses

Chemical Tankers

Odfjell lifted 3.2 million tonnes in 2Q26. This is in line with 1Q26, but somewhat softer when taking into account vessel deliveries and a higher number of commercial days. Global seaborne chemical volumes were down 6% during the same period. The Contract of Affreightment (COA) share increased slightly to 46%, still below historical levels due to continued shortfall of Middle East Gulf export volumes.

Odfjell utilized the brief "normalization" in the Strait of Hormuz earlier in the summer, moving all four Odfjell-operated vessels that were in the Middle East Gulf safely out of the region. However, the conflict quickly flared up again, effectively closing the Strait of Hormuz.

The situation in Bab el-Mandeb has escalated. This development does not directly affect Odfjell, as we have not passed through the strait since late 2023, but some operators are now forced to reroute via Cape of Good Hope, effectively reducing fleet capacity.

Spot rates firmed significantly in the spring months, but have since softened. This is driven primarily by tonnage repositioning and a reduction in global volumes following the Hormuz strait closure.

TCE per day ended at USD 29,486 in 2Q26, up from USD 27,232 in the previous quarter. We renewed a minor share of our contract portfolio in the quarter at moderate average rate increases. We also gained new contracts in the quarter.

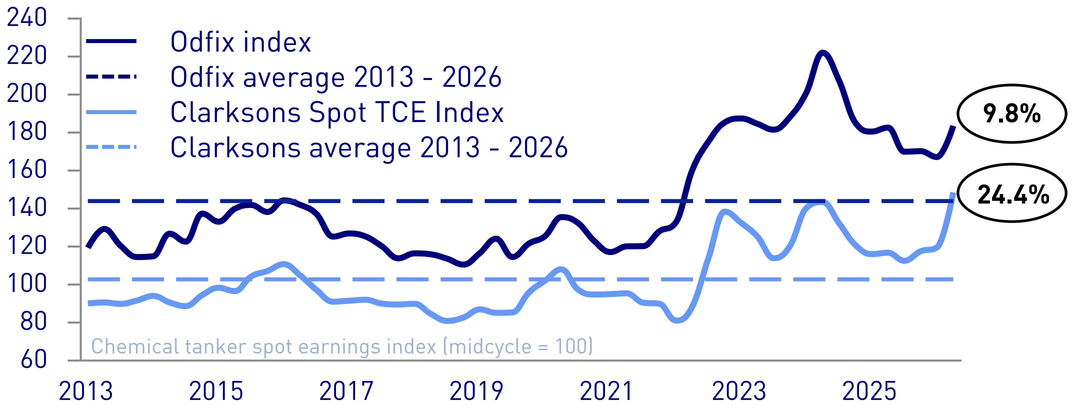
Commercial revenue days for our chemical tankers ended at 6,409 in 2Q26, which was 295 days higher than the previous quarter. This is mainly explained by vessel deliveries and reduced off-hire.

We took delivery of two 25,000 dwt time charter vessels in the quarter, and our total orderbook at quarter end stood at 20 vessels, five of which are to be owned by Odfjell.

One vessel was sold for sustainable recycling in 2Q26.

All 2Q26 safety and operational KPIs remained well within targets.

ODFIX vs Clarksons chemical tanker spot earnings index



Key result drivers	2Q25	3Q25	4Q25	1Q26	2Q26
TCE/day (USD)	30,306	28,174	27,978	27,232	29,486
Quarterly cash break-even per day (USD)	23,791	22,054	21,817	22,984	21,804
Total volumes carried (Million tonnes)*	3,5	3,5	3,4	3,2	3,2
– *COA volumes*	*1,8*	*2,0*	*1,9*	*1,4*	*1,5*
– *Spot volumes*	*1,7*	*1,5*	*1,4*	*1,8*	*1,7*
Total calendar vessel days	6,425	6,542	6,386	6,386	6,646
Commercial revenue days	6,002	6,401	6,262	6,114	6,409
Off-hire days	423	134	125	271	237
Fleet (number of vessels / dwt. million)	72/2.6	70/2.5	70/2.5	73/2.6	74/2.6

* Sub-categories may not add up to total volume due to rounding

Tank Terminals

Operations and financial results

The portfolio's average commercial occupancy increased to 96% in 2Q26, up from 94% in 1Q26. Throughput increased by approximately 6% quarter-on-quarter, while handlings remained broadly stable.

In the U.S., storage demand remained soft as customers maintained a cautious approach amid macroeconomic uncertainty. In Europe, disruptions to Middle East Gulf-linked trade flows reduced throughput from selected product streams, although storage demand remained strong. In Korea, subdued petrochemical market conditions and constrained feedstock availability weighed on storage inquiries and activity towards the end of the quarter.

The consolidated EBITDA in 2Q26 was USD 10.7 million, compared with USD 10.6 million in 1Q26. The consolidated net result was USD 1.3 million, compared with USD 1.8 million in 1Q26, with the decrease driven by a write-down of approximately USD 0.5 million at the U.S. terminals. Excluding this item, the underlying net result was unchanged quarter-on-quarter.

Looking ahead to 3Q26, market conditions are expected to remain subdued for as long as the Strait of Hormuz situation is unresolved, continuing to drive variance across regions.

Subsequent to quarter-end, the Delaware Court of Chancery issued its ruling in the previously disclosed shareholder dispute in Odfjell Terminals US, entering judgment in favor of Odfjell on all counts. Odfjell is reviewing the ruling and its implications.

Capital expenditure and expansions

The construction of Tankpit-S at Noord Natie Odfjell Antwerp Terminal (NNOAT) is progressing on budget and schedule. The project will add 18 duplex stainless steel tanks with a total capacity of 36,000 cbm, scheduled to be operational in 1Q27.

At Odfjell Terminals Korea (OTK), the E5 expansion project is progressing on budget and schedule. The project will add ten carbon steel tanks with a total capacity of 87,940 cbm and is scheduled for commissioning in 4Q26.

Work is also progressing on the refurbishment of OTK's second jetty. Upon completion, scheduled for 3Q27, the refurbished jetty will enhance OTK's operational flexibility, efficiency, and strategic value to customers.

All CAPEX is locally funded within the respective joint ventures.

Odfjell Terminals key figures (Odfjell share)	**3Q25**	**4Q25**	**FY25**	**1Q26**	**2Q26**	**2Q25**	**FY26**
Gross revenues	22.9	22.9	90.2	22.5	22.4	22.3	44.9
Odfjell Terminals US (OTUS) EBITDA	7.2	6.7	27.4	6.8	6.7	6.7	13.5
Odfjell Terminals Korea (OTK) EBITDA	1.5	1.3	6.0	1.4	1.5	1.5	2.9
Noord Natie Odfjell (NNOAT) EBITDA	2.9	2.6	10.0	2.8	2.8	2.4	5.6
Total Odfjell Terminals EBITDA*	9.3	7.9	32.5	10.6	10.7	6.9	21.4
EBIT	2.8	1.6	7.5	4.4	3.8	0.6	8.2
Net financials	(1.8)	(1.7)	(5.8)	(1.9)	(1.8)	(1.4)	(3.6)
Net results	0.1	(1.0)	(1.6)	1.8	1.3	(1.6)	3.0
Net debt	100.2	101.8	101.8	104.9	103.8	97.7	103.8
Commercial average occupancy rate (%)	95.2	96.0	95.7	93.9	95.5	95.7	95.5
Commercial available capacity (1,000 cbm)	1,287	1,294	1,294	1,307	1,299	1,287	1,299

*Including corporate and nonrecurring items.

Sustainability

Odfjell's CII* development

	2Q26	Previous quarter	Same q. last year	FY 2025**	FY 2024**
Controlled fleet	6.9	7.0	6.8	6.8	7.1
Operated fleet	7.3	7.4	7.3	7.2	7.4

Controlled fleet includes owned, financial lease, and bareboat.
Operated fleet includes all vessels operated by Odfjell Tankers.

Carbon intensity is slightly lower this quarter than in 1Q26, but higher than in the same quarter last year. CII is sensitive to trade variation, customer commitments, biofuel use, and seasonal changes, and was also negatively affected by reduced tonne-miles from vessels operating in the Middle East Gulf during the period of disruption in the Strait of Hormuz.

Climate adaptation

El Niño conditions are strengthening and expected to intensify through end-2026, altering rainfall patterns and raising drought and flood risk. In Panama, reduced rainfall could limit water for canal lock operations, leading to further draft restrictions or fewer transit slots. Drawing on lessons from the 2023–2024 event, the canal authority is preparing for potential water constraints. We continue to monitor the situation and assess operational and market impacts.

ESG award

Odfjell was awarded the Gold award in the main category "ESG Leader of the year" under International Shipping ESG Awards in Athens, for the company's work on "Decarbonisation and climate leadership, people empowerment and social responsibility, governance excellence and sustainability reporting".

*Carbon Intensity Indicator (CII) is calculated using the Annual Efficiency Ratio. AER: Unit grams of CO_2 per tonne-mile (gCO_2/dwt-nm). The AER will on a quarterly basis be sensitive to seasonal variations on factors like temperature, weather and port congestion. The figures should be regarded as preliminary and will be reviewed by a 3rd party once a year.

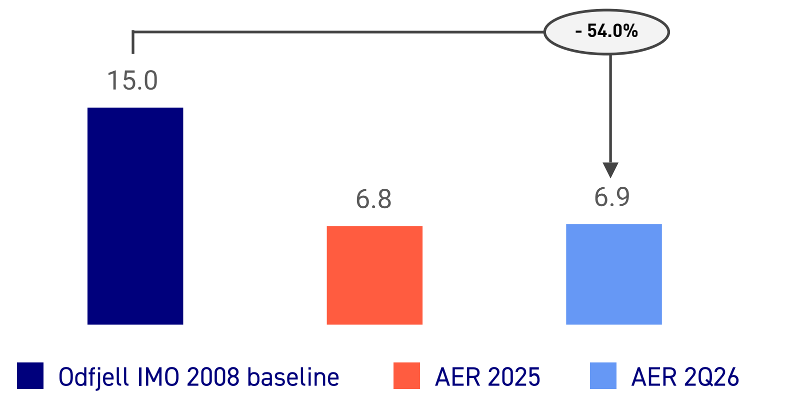
**Weighted average based on total full-year emissions/tonne mile

Updates to the EU Emission Trading System

In July, the European Commission proposed a substantial revision of the EU ETS for the period after 2030. For Odfjell, the main implications are a declining allowance cap and continued carbon-compliance obligations into the 2040s, while the maritime ETS's geographical coverage remains unchanged. Its interaction with a potential future IMO market-based measure is still unresolved.

More positively, the proposed SMAP (Sustainable Maritime Alternative Propulsion) mechanism could narrow the cost gap for eligible sustainable fuels and clean propulsion technologies, including wind-assisted propulsion, while closer alignment of MRV, EU ETS, and FuelEU Maritime reporting should reduce administrative duplication.

Carbon intensity and IMO baseline, Odfjell-controlled fleet



Note: AER in the chart above refers to controlled fleet, including Flumar. The Odfjell IMO baseline refers to a calculated baseline based on 2019 data in accordance with IMO guidance. AER is calculated iaw. IMO regulations as per Marpol Annex VI regulation 2.49, and document MEPC.336 (76), MEPC.337 (76), MEPC.338 (76), MEPC.339 (76) and represents the IMO Carbon Intensity Index (CII)

Prospects

Market outlook

Freight rates remain elevated in several deep-sea trades compared to levels before the Middle East Gulf conflict but have eased from the peaks seen during the early phases. Strong crude and product tanker earnings continue to limit swing tonnage in our core trades. Alternative sourcing of chemical volumes and continued avoidance of the Red Sea are supporting sailing distances, while bunker costs remain higher than before the Strait of Hormuz effectively closed.

Geopolitical disruption remains a key market driver, and negotiations between the U.S. and Iran have been inconclusive. The announced 60-day truce briefly improved sentiment but was short-lived, and hostilities quickly resumed. All four Odfjell-operated vessels exited the Middle East Gulf safely during the truce period. Odfjell currently does not intend to send vessels through the Strait of Hormuz.

The loss of Middle East chemical volumes has been partially offset by increased exports and longer-haul sourcing from other regions, particularly the U.S. Initial concerns about immediate feedstock shortages in Asia have eased somewhat, but reduced Middle Eastern supply continues to weigh on Northeast Asian petrochemical operating rates and spot cargo demand. Global chemical and vegoil trade is forecast to decline by around 2% in 2026, with this percentage increasing as the conflict drags on. Tanker demand, however, should be cushioned by longer voyage distances and shifting trade patterns. The IMF forecasts global economic growth of around 3% for the year, providing some underlying support to chemical demand.

On the supply side, new chemical tanker deliveries are adding to capacity, particularly in the medium-sized vessel segment. The orderbook has declined as vessels enter service and now represents approximately 20% of the existing fleet in our core segment, with Odfjell accounting for around 13% of the orderbook.

Recycling is expected to increase as the fleet ages. While insufficient to offset scheduled deliveries in the near term, a high number of recycling candidates provides a buffer should markets soften.

Guidance

With slightly softening spot markets and new vessels coming into the market, we expect reduced time charter earnings per day ahead. Global inefficiencies and limited swing tonnage are expected to provide continued support to rates in the near term. The market uncertainty remains high, and the outlook will change as the conflict in the Middle East Gulf develops.

Odfjell Terminals anticipates overall stable underlying results in 3Q26.

Following a strong second quarter, we expect the underlying net result in 3Q26 to be lower and closer to the level reported in 1Q26.

Bergen, August 20, 2026

THE BOARD OF DIRECTORS, ODFJELL SE

Statement of Responsibility

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2026, which have been prepared in accordance with IAS 34 Interim Financial Statements, as adopted by the European Union, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Bergen, August 20, 2026

THE BOARD OF DIRECTORS OF ODFJELL SE

Laurence Ward Odfjell	Jannicke Nilsson	Christine Rødsæther
Jan Kjærvik	Erik Nyheim	Tanja Jo Ebbe Dalgaard

Harald Fotland
CEO

Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Figures based on equity method)

(USD mill)	Note	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Gross revenue	1, 2	265.9	336.8	281.5	602.6	558.3	1,115.4
Voyage expenses	1, 2	(98.8)	(141.8)	(100.9)	(240.6)	(203.0)	(404.7)
Pool distribution		—	—	(6.5)	—	(13.4)	(27.4)
Time charter earnings		**167.0**	**195.0**	**174.2**	**362.0**	**341.8**	**683.3**
Time charter expenses		(15.2)	(14.4)	(4.1)	(29.6)	(7.1)	(22.5)
Operating expenses	8	(53.4)	(54.6)	(52.9)	(108.0)	(106.0)	(206.9)
Gross result		**98.4**	**126.0**	**117.2**	**224.4**	**228.7**	**453.9**
Share of net result from associates and joint ventures	5	2.8	2.2	1.9	5.0	4.7	9.2
General and administrative expenses		(20.3)	(18.2)	(20.6)	(38.5)	(41.9)	(85.4)
Other operating income / expense	10	—	1.4	—	1.4	—	—
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		**81.0**	**111.3**	**98.4**	**192.3**	**191.5**	**377.6**
Depreciation and amortization	4, 7	(40.1)	(41.7)	(39.8)	(81.8)	(80.7)	(156.3)
Impairment of ships, property, plant and equipment	4	—	—	—	—	—	—
Capital gain (loss)	4	4.8	(0.9)	—	3.9	2.2	3.3
Operating result (EBIT)		**45.6**	**68.8**	**58.6**	**114.4**	**113.0**	**224.6**
Interest income		1.0	2.9	1.3	3.9	2.3	5.3
Interest expenses	9	(15.3)	(16.7)	(17.6)	(32.0)	(37.8)	(70.2)
Other financial items	6	1.2	(1.2)	(2.1)	—	(2.6)	(2.8)
Net financial items		**(13.0)**	**(15.1)**	**(18.5)**	**(28.1)**	**(38.0)**	**(67.7)**
Result before taxes		**32.6**	**53.7**	**40.2**	**86.3**	**75.0**	**157.0**
Income tax expense		(0.5)	(0.2)	(0.1)	(0.6)	(0.5)	(1.6)
Net Result		**32.1**	**53.5**	**40.1**	**85.7**	**74.5**	**155.3**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Figures based on equity method)

(USD mill)	Note	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net changes in cash-flow hedges		1.2	(6.0)	1.9	(4.8)	5.1	1.2
Translation differences on investments of foreign operations		(0.3)	0.2	—	(0.1)	—	—
Share of comprehensive income on investments accounted for using equity method		(3.0)	(1.0)	6.9	(4.0)	8.0	5.2
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:							
Net actuarial gain/(loss) on defined benefit plans		—	—	—	—	—	0.5
Other comprehensive income		**(2.1)**	**(6.8)**	**8.8**	**(8.9)**	**13.1**	**6.9**
Total comprehensive income		**30.1**	**46.7**	**48.9**	**76.8**	**87.5**	**162.2**
Earnings per share (USD) – basic/diluted		0.41	0.68	0.51	1.08	0.95	1.96

Net result and total comprehensive income is allocated 100% to the owners of the parent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Figures based on equity method)

(USD mill)	Note	31.03.26	30.06.26	30.06.25	31.12.25
Deferred tax assets		1.8	2.0	2.0	2.0
Ships	4	1,297.6	1,305.8	1,301.4	1,277.3
Property, plant and equipment	4	6.8	7.4	7.5	6.9
Right-of-use assets	7	285.7	321.0	274.7	227.0
Investments in associates and joint ventures	5	182.8	180.9	181.1	182.9
Derivative financial instruments		5.2	4.2	2.4	1.6
Non-current receivables		11.8	12.7	10.0	10.9
Total non-current assets		**1,791.7**	**1,834.1**	**1,779.0**	**1,708.6**
Current receivables		147.1	166.9	129.5	130.5
Bunkers and other inventories		41.6	60.3	32.4	36.8
Derivative financial instruments		4.9	2.0	5.8	3.4
Cash and cash equivalents	3	131.3	165.3	131.0	148.6
Assets classified as held for sale	4	17.9	4.1	—	8.0
Total current assets		**342.8**	**398.6**	**298.7**	**327.2**
Total assets		**2,134.5**	**2,232.7**	**2,077.7**	**2,035.8**
Equity		**983.9**	**1,030.1**	**955.8**	**992.7**
Non-current interest-bearing debt	3	682.6	659.7	588.0	564.7
Non-current debt, right-of-use assets	7	241.7	272.5	169.5	161.8
Derivatives financial instruments		—	3.9	—	—
Due to associates and joint ventures		4.0	4.0	—	4.0
Other non-current liabilities		7.1	7.3	14.4	7.2
Total non-current liabilities		**935.4**	**947.4**	**771.9**	**737.7**
Current portion interest-bearing debt	3	65.1	73.9	147.4	139.7
Current debt, right-of-use assets	7	56.7	62.7	116.2	77.0
Derivative financial instruments		0.2	—	—	—
Other current liabilities		93.2	118.6	86.4	88.7
Total current liabilities		**215.2**	**255.2**	**350.0**	**305.4**
Total equity and liabilities		**2,134.5**	**2,232.7**	**2,077.7**	**2,035.8**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Figures based on equity method)

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension remeasure -ment	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity per January 1, 2025	**199.2**	**0.2**	**1.7**	**1.3**	**(0.5)**	**727.9**	**730.6**	**929.8**
Other comprehensive income	—	—	1.2	0.5	5.2	—	**6.9**	**6.9**
Net result	—	—	—	—	—	155.3	**155.3**	**155.3**
Dividend payment	—	—	—	—	—	(99.7)	**(99.7)**	**(99.7)**
Sale of treasury shares [1]	—	—	—	—	—	0.6	**0.6**	**0.6**
Equity per December 31, 2025	**199.2**	**0.2**	**2.9**	**1.7**	**4.8**	**784.0**	**793.5**	**992.7**
Equity per January 1, 2026	**199.2**	**0.2**	**2.9**	**1.7**	**4.8**	**784.0**	**793.5**	**992.7**
Other comprehensive income	—	(0.1)	(4.8)	—	(4.0)	—	**(8.9)**	**(8.9)**
Net result	—	—	—	—	—	85.7	**85.7**	**85.7**
Dividend payment	—	—	—	—	—	(39.6)	**(39.6)**	**(39.6)**
Sale of treasury shares [1]	—	—	—	—	—	0.6	**0.6**	**0.6**
Other adjustments	—	—	—	—	—	(0.4)	**(0.4)**	**(0.4)**
Equity per June 30, 2026	**199.2**	**—**	**(1.9)**	**1.7**	**0.8**	**830.3**	**830.9**	**1,030.1**

[1] In the third quarter of 2024, Odfjell released a share purchase program for employees. In the first quarter of 2025 15,872 shares were sold to employees for NOK 1.4 million followed by 12,376 shares in the third quarter of 2025 for NOK 1.2 million. In the first quarter of 2026 13,417 shares were sold to employees for NOK 1.3 million.

In the second quarter of 2025 senior management received 38,875 shares for a total value of NOK 3.7 million. In the first quarter of 2026 senior management received 34,321 shares for a total value of NOK 4.1 million.

KEY FIGURES IN (Figures based on equity method)

	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.41	0.68	0.51	1.08	0.94	1.96
Return on equity [1]	11.1%	22.4%	18.4%	16.9%	16.1%	16.7%
Adjusted return on equity [3]	10.5%	22.6%	18.6%	16.5%	16.1%	16.6%
Return on capital employed [1]	9.2%	14.5%	12.5%	12.1%	11.9%	12.1%
Adjusted return on capital employed [3]	8.9%	14.6%	12.5%	11.9%	11.8%	12.0%
FINANCIAL RATIOS						
Average number of outstanding shares (mill) [2]	79.2	79.2	79.1	79.2	79.1	79.1
Basic/diluted equity per share (USD)	12.43	13.01	12.08	13.01	12.08	12.54
Share price per A-share (USD)	12.1	10.5	10.7	10.5	10.7	12.6
Current ratio	1.6	1.6	0.9	1.6	0.9	1.1
Equity ratio	46.1%	46.1%	46.0%	46.1%	46.0%	48.8%
IFRS 16 adjusted equity ratio	53.9%	54.6%	53.6%	54.6%	53.6%	55.5%
USD/NOK rate at period end	9.79	9.95	10.05	9.95	10.05	10.06

1) Return ratios are based on annualized results, except for non-recurring items that are included in the relevant period.
2) Per end of June 2026 Odfjell holds 47,162 Class A shares and 488,901 Class B shares.
3) Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT (Figures based on equity method)

(USD mill)	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Profit before income taxes	32.6	53.7	40.2	86.3	75.0	157.0
Taxes paid in the period	0.4	(0.3)	(0.2)	0.1	(1.0)	(1.8)
Depreciation, impairment and capital (gain) loss fixed assets	35.3	42.5	39.8	77.9	78.5	153.0
Change in inventory, trade debtors and creditors (increase) decrease	(14.9)	(15.0)	31.6	(30.0)	18.9	5.9
Share of net result from associates and JV's	(2.8)	(2.2)	(1.9)	(5.0)	(4.7)	(9.2)
Net interest expenses	14.3	13.8	16.4	28.1	35.4	64.9
Interest received	0.9	2.9	1.3	3.8	2.3	5.4
Interest paid	(15.3)	(16.7)	(19.2)	(32.0)	(37.2)	(69.7)
Effect of exchange differences and changes in derivatives	(2.6)	0.8	(0.1)	(1.8)	—	1.6
Change in other current accruals	1.8	1.0	1.5	2.9	2.0	3.5
Net cash flow from operating activities	**49.7**	**80.6**	**109.2**	**130.3**	**169.2**	**310.5**
Sale of ships, property, plant and equipment [1]	4.7	23.2	—	28.0	17.2	37.1
Investment in ships, property, plant and equipment	(25.4)	(44.9)	(15.0)	(70.3)	(22.7)	(39.9)
Dividend/other from investments in associates and JV's	—	3.0	3.2	3.0	3.2	12.3
Investments in joint ventures	—	—	—	—	—	(9.0)
Other non-current receivables and investments	(1.0)	(0.9)	0.3	(1.9)	(1.0)	(1.7)
Net cash flow from investing activities	**(21.7)**	**(19.5)**	**(11.5)**	**(41.2)**	**(3.3)**	**(1.2)**
New interest-bearing debt (net of fees paid)	145.0	—	139.2	145.0	326.4	359.9
Loans from associates and joint ventures	—	—	—	—	—	4.0
Repayment of interest-bearing debt	(103.1)	(13.0)	(134.3)	(116.1)	(330.4)	(396.2)
Repayment of lease debt related to right-of-use assets [2]	(47.7)	(14.6)	(58.4)	(62.3)	(116.2)	(175.9)
Dividend payment	(39.6)	—	—	(39.6)	(61.7)	(99.7)
Sale/purchase of treasury shares	0.1	0.4	0.4	0.6	0.5	0.6
Net cash flow from financing activities	**(45.2)**	**(27.2)**	**(53.1)**	**(72.4)**	**(181.4)**	**(307.2)**
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—	—	—
Net change in cash and cash equivalents	**(17.3)**	**33.9**	**44.7**	**16.6**	**(15.6)**	**2.1**
Opening cash and cash equivalents	148.6	131.3	86.3	148.6	146.5	146.5
Closing cash and cash equivalents	**131.3**	**165.3**	**131.0**	**165.3**	**131.0**	**148.6**

[1] Bow Clipper and Bow Oceanic was sold in the first quarter 2025 for total net cash proceeds of USD 17.2 mill. Bow Fagus was sold in third quarter 2025 and Bow Cedar was sold in fourth quarter 2025. Two barges was sold in first quarter 2026. Bow Faith and one newbuilding contract was sold in the second quarter 2026.

[2] In the first quarter of 2026, the Group exercised a purchase option for a vessel previously recognized as a right-of-use asset. The transaction was settled as a repayment of the related lease liability.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

Odfjell SE is ultimate parent company of the Odfjell Group. Odfjell SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Conrad Mohrs veg 29, Bergen, Norway.

Basis of preparation and changes to the Group's accounting policies

The interim consolidated financial statements ended December 31, 2025 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim 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 financial statements as at December 31, 2025. The interim financial statements are unaudited.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2025.

Note 2 – Segment information

Management has determined the operating segments based on the information regularly reviewed by executive management. In accordance with the internal financial reporting, investments in joint venture are reported by applying the proportionate consolidation method.

The Group has two reportable segments:

Chemical Tankers: The Chemical Tankers segment involves 'round the world' transportation of chemicals with ships. The composition of the ships enables the Group to offer both global and regional transportation. The segment operates the joint venture Odfjell Hakata Maritime AS. The segment also includes corporate entities.

Tank Terminals: The tank terminal segment offers storage and handling of various chemical and petroleum products. The segment is operated through joint ventures owned by the subsidiary Odfjell Terminals BV.

Note 2 – Segment information - continued

	Chemical Tankers				Tank Terminals				Total			
USD mill	**1Q26**	**2Q26**	**2Q25**	**YTD26**	**1Q26**	**2Q26**	**2Q25**	**YTD26**	**1Q26**	**2Q26**	**2Q25**	**YTD26**
Gross revenue	265.4	336.1	281.0	601.4	22.5	22.4	22.3	44.9	287.9	358.0	303.3	645.1
Voyage expenses	(98.8)	(141.8)	(100.9)	(240.6)	—	—	—	—	(98.8)	(141.8)	(100.9)	(240.4)
Pool distribution	—	—	(6.5)	—	—	—	—	—	—	—	(6.5)	—
TC earnings	**166.5**	**194.3**	**173.6**	**360.8**	**22.5**	**22.4**	**22.3**	**44.9**	**189.0**	**216.2**	**196.0**	**404.7**
TC expenses	(8.5)	(7.0)	(4.1)	(15.5)	—	—	—	—	(8.5)	(7.0)	(4.1)	(15.5)
Operating expenses	(43.5)	(41.9)	(43.7)	(85.4)	(7.6)	(7.8)	(8.1)	(15.4)	(51.2)	(49.7)	(51.8)	(100.9)
Operating expenses - right-of-use assets	(9.9)	(12.7)	(9.1)	(22.6)	—	—	—	—	(9.9)	(12.7)	(9.1)	(22.6)
General and administrative expenses	(19.4)	(17.2)	(16.4)	(36.6)	(4.2)	(3.9)	(7.3)	(8.1)	(23.7)	(20.6)	(23.8)	(43.8)
EBITDA	**85.2**	**116.8**	**100.2**	**201.9**	**10.6**	**10.7**	**6.9**	**21.3**	**95.8**	**127.5**	**107.1**	**223.3**
Depreciation	(27.0)	(25.7)	(26.0)	(52.7)	(6.1)	(6.2)	(6.0)	(12.3)	(33.1)	(31.9)	(32.0)	(65.1)
Depreciation - right-of-use assets	(19.1)	(22.8)	(13.8)	(41.8)	(0.1)	(0.1)	(0.1)	(0.2)	(19.2)	(22.9)	(13.9)	(42.1)
Impairment	—	—	—	—	—	—	(0.2)	—	—	—	(0.2)	—
Capital gain/loss	4.8	(0.9)	—	3.9	—	(0.5)	—	(0.5)	4.8	(1.4)	—	3.4
Operating result (EBIT)	**43.9**	**67.4**	**60.4**	**111.3**	**4.4**	**3.8**	**0.6**	**8.2**	**48.3**	**71.2**	**61.0**	**119.5**
Net interest expense	(10.8)	(9.1)	(11.2)	(19.9)	(1.6)	(1.6)	(1.6)	(3.2)	(12.3)	(10.7)	(12.8)	(23.0)
Interest expense - right-of-use assets	(3.7)	(4.8)	(5.2)	(8.5)	—	(0.1)	—	(0.1)	(3.7)	(4.8)	(5.2)	(8.6)
Other financial items	1.4	(1.2)	(2.4)	0.2	(0.3)	(0.2)	0.2	(0.5)	1.1	(1.4)	(2.2)	(0.2)
Taxes	(0.5)	—	0.1	(0.4)	(0.8)	(0.8)	(0.8)	(1.6)	(1.2)	(0.8)	(0.7)	(2.0)
Net result	**30.4**	**52.3**	**41.7**	**82.6**	**1.8**	**1.3**	**(1.6)**	**3.0**	**32.1**	**53.5**	**40.1**	**85.7**
Non current assets	1,629.8	1,667.0	1,597.9	1,667.0	318.6	319.5	318.9	319.5	1,948.4	1,986.6	1,916.8	1,986.6
Cash and cash equivalents	127.9	160.8	123.7	160.8	20.6	25.7	27.1	25.7	148.6	186.5	150.8	186.5
Other current assets	195.0	230.1	160.7	230.1	15.0	13.5	21.9	13.5	209.0	243.7	181.1	243.7
Assets held for sale	17.9	4.1	—	4.1	—	—	—	—	17.9	4.1	—	4.1
Total assets	**1,970.6**	**2,062.1**	**1,882.4**	**2,062.1**	**354.2**	**358.7**	**367.9**	**358.7**	**2,323.8**	**2,420.8**	**2,248.7**	**2,420.8**
Equity	803.6	849.3	763.8	849.3	180.4	180.7	191.9	180.7	983.9	1,030.1	955.8	1,030.1
Non-current interest-bearing debt	682.6	659.7	588.0	659.7	121.9	27.1	121.4	27.1	804.5	686.8	709.4	686.8
Non-current debt, right-of-use assets	241.7	272.5	169.5	272.5	1.6	1.5	1.6	1.5	243.4	274.0	171.1	274.0
Other non-current liabilities	9.3	13.1	14.4	13.1	24.6	24.7	25.5	24.7	33.9	37.8	39.8	37.8
Current interest-bearing debt	65.1	73.9	147.4	73.9	3.7	102.4	3.4	102.4	68.7	176.3	150.8	176.3
Current debt, right-of-use assets	77.7	76.9	116.2	76.9	0.5	0.5	0.5	0.5	78.2	77.4	116.6	77.4
Other current liabilities	90.7	116.6	83.0	116.6	21.6	21.9	23.6	21.9	111.2	138.5	105.2	138.5
Total equity and liabilities	**1,970.6**	**2,062.1**	**1,882.4**	**2,062.1**	**354.2**	**358.7**	**367.9**	**358.7**	**2,323.8**	**2,420.8**	**2,248.7**	**2,420.8**
Cashflow from operating activities	49.5	82.6	110.7	132.1	2.4	8.6	15.2	11.0	51.9	91.1	125.9	143.0
Cashflow from investment activities	(21.7)	(22.5)	(14.7)	(44.2)	(3.7)	(7.8)	(13.1)	(11.5)	(25.4)	(30.3)	(27.8)	(55.7)
Cashflow from financing activities	(45.2)	(27.2)	(53.1)	(72.4)	(1.5)	4.3	2.6	2.8	(46.7)	(22.9)	(50.5)	(69.6)
Net change in cash and cash equivalents	**(17.4)**	**32.9**	**42.9**	**15.5**	**(2.8)**	**5.1**	**4.7**	**2.3**	**(20.2)**	**37.9**	**47.6**	**17.7**

Note 2 – Segment information - reconciliation of segment reporting to Group figures

The following table reconciles reported revenue, EBIT, assets and liabilities in our segments to the income statement and statement of financial position.

	Chemical Tankers [2]				Tank Terminals				Total [1]			
USD mill	**1Q26**	**2Q26**	**2Q25**	**YTD26**	**1Q26**	**2Q26**	**2Q25**	**YTD26**	**1Q26**	**2Q26**	**2Q25**	**YTD26**
Total segment revenue	265.4	336.1	281.0	601.5	22.5	22.4	22.3	44.9	287.9	358.0	303.3	645.9
Segment revenue JV's	—	—	—	—	(22.2)	(22.1)	(22.1)	(44.3)	(22.0)	(21.2)	(21.7)	(43.2)
Consolidated revenue in income statement	**265.4**	**336.1**	**281.0**	**601.5**	**0.3**	**0.3**	**0.3**	**0.6**	**265.9**	**336.8**	**281.5**	**602.6**
Total segment EBIT	43.9	67.4	60.4	111.3	4.4	3.8	0.6	8.2	48.3	71.2	61.0	119.5
Segment EBIT JV's	(0.7)	(0.5)	—	(1.2)	(4.8)	(4.1)	(4.3)	(8.9)	(5.5)	(4.7)	(4.3)	(10.2)
Share of net result JV's [4]	0.5	0.4	—	0.9	2.3	1.8	1.9	4.1	2.8	2.2	1.9	5.0
Consolidated EBIT in income statement	**43.7**	**67.3**	**60.4**	**110.9**	**2.0**	**1.5**	**(1.8)**	**3.5**	**45.6**	**68.8**	**58.6**	**114.4**
Total segment asset	1,970.6	2,062.1	1,882.3	2,062.1	354.2	358.7	367.9	358.7	2,323.8	2,420.8	2,248.7	2,420.8
Segment asset [3]	(26.6)	(22.3)	—	(22.3)	(345.4)	(347.4)	(352.8)	(347.4)	(372.0)	(369.1)	(352.1)	(369.1)
Investment in JV's [4]	9.4	9.8	—	9.8	173.4	171.1	181.1	171.1	182.8	180.9	181.1	180.9
Total consolidated assets in statement of financial position	**1,953.4**	**2,049.5**	**1,882.4**	**2,049.5**	**182.2**	**182.5**	**196.1**	**182.5**	**2,134.5**	**2,232.7**	**2,077.7**	**2,232.7**
Total segment liabilities	1,167.1	1,212.8	1,118.5	1,212.8	173.9	178.0	175.9	178.0	1,339.9	1,390.8	1,292.9	1,390.8
Segment liability [3]	(17.2)	(12.4)	—	(12.4)	(172.1)	(176.2)	(171.8)	(176.2)	(189.3)	(188.2)	(171.0)	(188.2)
Total consolidated liabilities in statement of financial position	**1,149.9**	**1,200.4**	**1,118.5**	**1,200.4**	**1.8**	**1.8**	**4.2**	**1.8**	**1,150.6**	**1,202.6**	**1,121.9**	**1,202.6**

[1] The table is shown without eliminations, therefore Total doesn't equal sum of Chemical Tankers and Tank Terminals.
[2] This segment also includes «corporate».
[3] Investments in joint ventures are presented according to the proportionate consolidation method in the segment reporting.
[4] Investments in joint ventures are presented according to the equity method in the consolidated income statement and balance sheet.

Note 3 – Net interest-bearing liabilities

(USD mill)	31.03.26	30.06.26	30.06.25	31.12.25
Mortgaged loans from financial institutions	598.1	589.6	573.4	551.2
Financial leases and sale-lease back	56.1	51.6	71.0	61.0
Unsecured bonds	102.2	100.5	99.5	99.4
Lease liability, right-of-use assets	298.5	335.2	285.7	238.9
Subtotal debt	**1,054.8**	**1,076.8**	**1,029.6**	**950.5**
Transaction fees	(8.7)	(8.1)	(8.5)	(7.2)
Total debt	**1,046.1**	**1,068.8**	**1,021.1**	**943.2**
Cash and cash equivalent [1]	131.3	165.3	131.0	148.6
Net debt	**914.8**	**903.5**	**890.1**	**794.6**

[1] Of USD 165.3 million, a total of USD 0.094 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end June 2026 amounts to USD 219 million.

(USD mill)	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Total debt, beginning of period	943.2	1,046.1	1,075.2	943.2	1,109.8	1,109.8
New loans, financial leases and bonds	145.0	—	139.2	145.0	326.4	359.9
Repayment of loans, financial leases and bonds	(103.1)	(13.0)	(134.3)	(116.1)	(303.2)	(368.9)
Change in debt, lease liability right-of-use assets	59.6	36.7	(58.3)	96.3	(111.1)	(158.0)
Transaction fees amortized	(1.4)	0.6	(1.3)	(0.8)	(1.1)	0.2
Currency translation differences	2.8	(1.7)	0.5	1.1	0.3	0.2
Total debt, end of period	**1,046.1**	**1,068.8**	**1,021.1**	**1,068.8**	**1,021.1**	**943.2**

For debt related to right-of-use assets see note 7.

As of 2Q26 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Net carrying amount, beginning of period	1,284.2	1,304.4	1,233.4	1,284.2	1,261.4	1,261.4
Investments in ships, property, plant and equipment	10.8	9.6	15.2	20.4	22.9	33.7
Investments in newbuilding	14.7	35.3	—	50.0	—	5.1
Purchase of former leased bareboat vessels [2]	35.6	—	86.3	35.6	86.3	121.5
Depreciation	(27.0)	(25.7)	(26.0)	(52.7)	(51.3)	(100.3)
Sale of property, plant and equipment	—	(10.3)	—	(24.1)	(10.5)	(29.2)
Assets classified as held for sale [1]	(13.8)	—	—	—	—	(8.0)
Net carrying amount, end of period	**1,304.4**	**1,313.3**	**1,308.9**	**1,313.3**	**1,308.9**	**1,284.2**

[1] At the end of fourth quarter 2025, four barges was classified as held for sale with book value of USD 8 million, a corresponding liability is included in other current liabilities. In first quarter 2026, only two of the barges were sold, the remaining two are still classified as held for sale. In addition, one newbuilding was classified as held for sale in first quarter 2026, this was delivered to new owners in second quarter 2026.

[2] The cash consideration from purchase of formerly leased vessel is classified as repayment of lease debt in the cash flow statement. See footnote 2) to the cash flow statement.

(USD mill)	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Depreciation property, plant and equipment	(27.0)	(25.7)	(26.0)	(52.7)	(51.3)	(100.3)
Depreciation right-of-use assets	(13.1)	(16.0)	(13.8)	(29.1)	(29.4)	(56.0)
Total depreciations	**(40.1)**	**(41.7)**	**(39.8)**	**(81.8)**	**(80.7)**	**(156.3)**

(USD mill)	2H 2026	2027	2028	2029	Total
Newbuilding	35.4	137.5	64.9	51.2	**289.0**
Total capex commitment	**35.4**	**137.5**	**64.9**	**51.2**	**289.0**

Odfjell Group has five newbuilding contracts. One 26,000 dwt chemical tanker delivered July 2026, and four 40,000 dwt chemical tankers with estimated delivery from 1Q27 to 1Q29.

In total, the capital commitment amounts to USD 289.0 million. This does not include future commitments to Right-of- use assets.

Note 5 – Investments joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognized based on equity method in the interim financial statements. The figures below show our share of revenue and expenses, total assets, total liabilities and equity. See note 2 for further details about joint ventures.

(USD mill)	YTD26			YTD25		
	Tank Terminals	Chemical Tankers	Total	Tank Terminals	Chemical Tankers	Total
Gross revenue	44.3	14.7	**59.0**	43.9	—	43.9
EBITDA	22.0	14.0	**36.0**	21.2	—	21.2
EBIT	8.9	1.2	**10.1**	9.0	—	9.0
Net result	**4.1**	**0.9**	**5.0**	**4.8**	**—**	**4.8**
Depreciation of excess values net of deferred tax:						
Europe	(0.5)	—	**(0.5)**	(0.4)	—	(0.4)
Total	**(0.5)**	**—**	**(0.5)**	**(0.4)**	**—**	**(0.4)**
Non current assets	319.5	15.9	**335.4**	318.9	—	318.9
Cash and cash equivalents	15.0	6.3	**21.3**	19.9	—	19.9
Other current assets	12.9	4.1	**17.0**	14.1	—	14.1
Total assets	**347.4**	**26.3**	**373.7**	**352.8**	**—**	**352.8**
Total equity closing balance	171.1	9.8	**180.9**	181.1	—	181.1
Long-term debt	27.1	—	**27.1**	121.4	—	121.4
Other non-current liabilities	26.2	—	**26.2**	27.0	—	27.0
Short-term debt	102.4	—	**102.4**	3.4	—	3.4
Other current liabilities	20.6	16.5	**37.1**	20.0	—	20.0
Total equity and liabilities	**347.4**	**26.3**	**373.7**	**352.8**	**—**	**352.8**

Note 6 – Other financial items

(USD mill)	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Changes in fair value in derivatives	3.7	(1.8)	1.0	1.9	1.1	1.4
Currency gains (losses)	(2.4)	2.2	(2.5)	(0.2)	(3.1)	(3.3)
Other	(0.1)	(1.6)	(0.6)	(1.7)	(0.5)	(0.9)
Total other financial items	**1.2**	**(1.2)**	**(2.1)**	**—**	**(2.6)**	**(2.8)**

Note 7 - Right-of-use assets

The Odfjell Group has a number of leases, mainly vessels under time charter and bareboat contracts, which are recognized as right-of-use assets.

(USD mill)	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Net carrying amount, beginning of period	227.0	285.7	374.9	227.0	385.4	385.4
New right-of-use assets	107.3	51.3	—	158.7	5.0	19.1
Depreciation	(13.1)	(16.0)	(13.8)	(29.1)	(29.4)	(55.9)
Purchase of leased vessels	(35.6)	—	(86.3)	(35.6)	(86.3)	(121.5)
Remeasurement	—	—	(0.2)	—	(0.2)	(0.2)
Net carrying amount, end of period	**285.7**	**321.0**	**274.7**	**321.0**	**274.7**	**227.0**

(USD mill)	31.03.26	30.06.26	30.06.25	31.12.25
Non current debt, right-of-use assets	241.7	272.5	169.5	161.8
Current debt, right-of-use assets	56.7	62.7	116.2	77.0
Total	**298.5**	**335.2**	**285.7**	**238.9**

Nominal payments of time charter hire for right-of-use assets not yet commenced (USD mill)	2H 2026	2027	2028	2029	2030	Thereafter	Total
Nominal time charter hire	9.3	62.6	109.6	125.4	126.3	538.9	972.1
Total	**9.3**	**62.6**	**109.6**	**125.4**	**126.3**	**538.9**	**972.1**

Odfjell Group had, at year-end 2025, signed long-term time charter agreements for a total of twenty newbuildings to be delivered between 2026 and 2029. During the first half of 2026, five of these vessels were delivered, leaving fifteen vessels under long-term time charter contracts not yet commenced at the reporting date. Four of the fifteen vessels include a fixed time charter hire and an additional variable element depending on earnings from those vessels. The table above includes the minimum / fixed payments for fifteen long-term time charter vessels.

The table below shows how the nominal time charter hire will impact the balance sheet for Odfjell Group in the coming years. From the total nominal amount of USD 972.1 million, estimated operating expense is deducted to arrive at an estimated nominal bareboat element. We have used Odfjell Group's incremental borrowing rate at the end of the second quarter 2026 to estimate the net present value of the bareboat element. The total net present value is estimated to USD 494.5 million, of which USD 106.4 million will be capitalized in second half of 2026 upon commencement of the lease agreements.

The incremental borrowing rate at commencement of each lease contract will be used when capitalizing the right of use assets. This rate can differ from the estimated incremental borrowing rate estimated at the end of the second quarter 2026.

Future right-of-use assets for long-term time charter hires not yet commenced.	2H 2026	2027	2028	2029	Total
Right-of-use assets addition (USD mill)	106.4	277.5	71.3	39.3	**494.5**

Note 8 - Operating expenses

(USD mill)	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Operating expenses right-of-use assets	(9.9)	(12.7)	(9.1)	(22.6)	(19.2)	(37.2)
Other operating expenses	(43.5)	(41.9)	(43.7)	(85.4)	(86.9)	(169.7)
Total	**(53.4)**	**(54.6)**	**(52.9)**	**(108.0)**	**(106.0)**	**(206.9)**

Note 9 - Interest expenses

(USD mill)	1Q26	2Q26	2Q25	YTD26	YTD25	FY25
Interest expenses - right-of-use assets	(3.7)	(4.8)	(5.2)	(8.5)	(11.7)	(19.7)
Other interest expenses	(11.6)	(11.9)	(12.5)	(23.5)	(26.1)	(50.5)
Total	**(15.3)**	**(16.7)**	**(17.6)**	**(32.0)**	**(37.8)**	**(70.2)**

Note 10 - Other operating income / expense

A distribution from an insurance-related arrangement was recognized in the second quarter of 2026. Cash proceeds of USD 1.4 million are expected to be received in the third quarter of 2026.

Note 11 - Subsequent events

Based on the first half year 2026 net result, the Board approved a dividend of USD 41.2 million, corresponding to USD 0.52 per outstanding share.

Subsequent to quarter-end, the Delaware Court of Chancery issued its ruling in the previously disclosed shareholder dispute in Odfjell Terminals US, entering judgment in favor of Odfjell on all counts. The ruling has no financial impact.

Fleet list as of 30.06.2026

VESSEL TYPE	Vessel Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Super-segregator	POLAND	Bow Sea	44 950	2006	Owned	52 244	52 244	40
Super-segregator	POLAND	Bow Summer	49 592	2005	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Saga	44 950	2007	Owned	52 243	52 243	40
Super-segregator	POLAND	Bow Sirius	49 539	2006	Owned	52 242	52 242	40
Super-segregator	POLAND	Bow Star	49 487	2004	Owned	52 222	52 222	40
Super-segregator	POLAND	Bow Sky	49 479	2005	Owned	52 222	52 222	40
Super-segregator	POLAND	Bow Spring	49 429	2004	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Sun	49 466	2003	Owned	52 222	52 222	40
Super-segregator	KVAERNER	Bow Chain	37 518	2002	Owned	40 966	40 966	47
Super-segregator	KVAERNER	Bow Cardinal	37 446	1997	Owned	41 953	34 674	52
Super-segregator	KVAERNER	Bow Firda	37 427	2003	Owned	40 994	40 994	47
Super-segregator	KVAERNER	Bow Fortune	37 395	1999	Owned	41 000	41 000	47
Super-segregator	KVAERNER	Bow Flora	37 369	1998	Owned	41 000	33 721	47
Super-segregator	KVAERNER	Bow Cecil	37 369	1998	Bareboat/ Financial lease	41 000	33 721	47
Super-segregator	CP 40	Bow Hercules	40 847	2017	Owned	44 085	44 085	30
Super-segregator	CP 40	Bow Gemini	40 895	2017	Owned	44 205	44 205	30
Super-segregator	CP 40	Bow Aquarius	40 901	2016	Owned	44 403	44 403	30
Super-segregator	CP 40	Bow Capricorn	40 929	2016	Owned	44 184	44 184	30
Super-segregator	CP 40	Bow Erikson	40 303	2026	Time Charter/ Operational lease	44 475	44 475	28
Super-segregator	HUDONG 49	Bow Orion	49 042	2019	Owned	55 186	55 186	33
Super-segregator	HUDONG 49	Bow Olympus	49 120	2019	Owned	55 186	55 186	33
Super-segregator	HUDONG 49	Bow Odyssey	49 100	2020	Owned	54 175	54 175	33
Super-segregator	HUDONG 49	Bow Optima	49 042	2020	Owned	55 186	55 186	33
Super-segregator	HUDONG 40	Bow Explorer	38 236	2020	Owned	45 118	45 118	40
Super-segregator	HUDONG 40	Bow Excellence	38 235	2020	Owned	45 118	45 118	40
Super-segregator	TC 35 X 28	Bow Persistent	36 225	2020	Bareboat/ Operational lease	39 221	39 221	28
Super-segregator	TC 35 X 28	Bow Performer	35 118	2019	Owned	37 987	37 987	28
Super-segregator	TC 35 X 28	Bow Prosper	36 222	2020	Bareboat/ Operational lease	39 234	39 234	28
Super-segregator	TC 35 X 28	Bow Precision	35 155	2018	Owned	36 668	36 668	26
Large Stainless steel	CP 33	Bow Harmony	33 619	2008	Bareboat/ Financial lease	39 758	39 758	16
Large Stainless steel	CP 33	Bow Compass	33 609	2009	Owned	38 685	38 685	16
Large Stainless steel	CP 33	Bow Agathe	33 609	2009	Time Charter/ Operational lease	37 218	37 218	16
Large Stainless steel	CP 33	Bow Caroline	33 609	2009	Time Charter/ Operational lease	37 236	37 236	14
Large Stainless steel	CP 33	Bow Hector	33 694	2009	Time Charter/ Operational lease	36 639	36 639	16
Large Stainless steel	TC 30 X 28	Bow Engineer	30 087	2006	Bareboat/ Financial lease	36 970	36 970	28
Large Stainless steel	TC 30 X 28	Bow Architect	30 059	2005	Bareboat/ Financial lease	36 956	36 956	28
Medium Stainless steel	CP 25	Southern Quokka	26 077	2017	Time Charter/ Operational lease	29 049	29 049	26
Medium Stainless steel	CP 25	Southern Owl	26 057	2016	Time Charter/ Operational lease	29 048	29 048	26
Medium Stainless steel	CP 25	Southern Puma	26 071	2016	Time Charter/ Operational lease	29 055	29 055	26
Medium Stainless steel	CP 25	Southern Shark	26 051	2018	Time Charter/ Operational lease	27 112	27 112	26
Medium Stainless steel	CP 25	Southern Xantis	25 887	2020	Time Charter/ Operational lease	27 078	27 078	26
Medium Stainless steel	CP 25	Bow Platinum	26 000	2017	Owned	28 059	28 059	24
Medium Stainless steel	CP 25	Bow Neon	26 000	2017	Owned	29 041	29 041	24
Medium Stainless steel	CP 25	Bow Titanium	26 000	2018	Owned	29 006	29 006	24
Medium Stainless steel	CP 25	Bow Palladium	26 000	2017	Owned	28 051	28 051	24
Medium Stainless steel	CP 25	Bow Tungsten	26 000	2018	Owned	28 067	28 067	24
Medium Stainless steel	CP 25	Bow Endeavor	26 197	2011	Owned	27 591	27 591	18
Medium Stainless steel	CP 25	Bow Cheetah	26 029	2022	Time Charter/ Operational lease	27 128	27 128	26
Medium Stainless steel	CP 25	Bow Panther	26 001	2022	Time Charter/ Operational lease	27 128	27 128	26
Medium Stainless steel	CP 25	Bow Lion	26 021	2023	Time Charter/ Operational lease	27 128	27 128	26
Medium Stainless steel	CP 25	Bow Leopard	26 004	2023	Time Charter/ Operational lease	27 119	27 119	26
Medium Stainless steel	CP 25	Bow Lynx	25 914	2024	Time Charter/ Operational lease	27 107	27 107	26
Medium Stainless steel	CP 25	Bow Jaguar	25 877	2024	Time Charter/ Operational lease	27 104	27 104	26
Medium Stainless steel	CP 25	Bow Cougar	25 921	2024	Time Charter/ Operational lease	27 114	27 114	26
Medium Stainless steel	CP 25	Bow Tiger	25 917	2024	Time Charter/ Operational lease	27 117	27 117	26

Medium Stainless steel	CP 25	Bow Ocelot	25 593	2026	Time Charter/ Operational lease	29 200	29 200	24
Medium Stainless steel	CP 25	Bow Fighter	25 475	2026	Time Charter/ Operational lease	28 552	28 552	24
Medium Stainless steel	CP 25	Bow Fraternity	25 475	2026	Time Charter/ Operational lease	29 610	29 610	24
Medium Stainless steel	CP 25	Bow Mercury	26 400	2022	Time Charter/ Operational lease	29 650	29 650	23
Medium Stainless steel	CP 25	Bow Luna	26 400	2022	Time Charter/ Operational lease	29 650	29 650	25
Medium Stainless steel	CP 25	Bow Neptune	26 537	2026	Time Charter/ Operational lease	29 922	29 922	25
Medium Stainless steel	CP 20	Bow Victory	21 193	2016	Time Charter/ Operational lease	22 167	22 167	20
Medium Stainless steel	CP 20	Bow Glory	22 354	2017	Time Charter/ Operational lease	22 240	22 240	20
Medium Stainless steel	CP 20	Bow Success	22 346	2017	Time Charter/ Operational lease	22 240	22 240	20
Medium Stainless steel	FLUMAR	Moyra	19 806	2005	Time Charter/ Operational lease	22 839	22 839	18
Medium Stainless steel	FLUMAR	Flumar Maceio	19 975	2006	Owned	21 713	21 713	22
Coated	FLUMAR	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	MIPO	Bow Triumph	49 622	2014	Bareboat/ Financial lease	54 595	0	22
Coated	MIPO	Bow Trident	49 622	2014	Bareboat/ Financial lease	54 595	0	22
Coated	MIPO	Bow Tribute	49 622	2014	Owned	54 595	0	22
Coated	MIPO	Bow Trajectory	49 622	2014	Owned	54 595	0	22
Coated	SLS	Bow Elm	46 098	2011	Owned	49 996	0	29
Coated	SLS	Bow Lind	46 047	2011	Owned	49 996	0	29
Regional	OT 16-17 x 20-30	Bow Condor	16 121	2000	Owned	16 642	16 642	30
Total Chemical Tankers:			**2 572 592**	**74**		**2 817 948**	**2 423 395**	**2 120**

DISPONENT OWNERSHIP SUMMARIZED	NUMBER	DWT	CBM	STEEL, CBM	TANKS
Owned	39	1 549 146	1 695 694	1 417 610	1 266
Time charter	27	720 621	779 925	779 925	635
Bareboat	8	302 825	342 329	225 860	219
Total Operated Chemical Tankers:	**74**	**2 572 592**	**2 817 948**	**2 423 395**	**2 120**

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Kitanihon	3	40 303	44 475	44 475	28	2026-2027	Time Charter
Kitanihon	4	40 303	44 475	44 475	28	2027-2029	Owned
Asakawa	1	26 029	27 682	27 682	26	2026-2027	Time Charter
Fukuoka	2	25 000	27 000	27 000	24	2026	Time Charter
Shin Kurushima	1	25 000	27 000	27 000	26	2026	Owned
Shin Kurushima	1	25 000	27 000	27 000	26	2026	Time Charter
Shin Kurushima	6	35 000	39 000	39 000	28	2027-2029	Time Charter
Yamic	2	49 000	54 800	0	21	2027-2028	Time Charter
Total newbuildings:	**20**	**716 150**	**790 607**	**681 007**	**532**		

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Fraternity	25 475	2026	Time Charter/ Operational lease	29 610	29 610	24
Bow Neptune	26 537	2026	Time Charter/ Operational lease	29 922	29 922	25

FLEET REDELIVERIES AND SALES						
Bow Faith	37 479	1997	Owned	41 960	34 681	52

TANK TERMINALS	LOCATION	OWNERSHIP[1]	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	412 415	120 812	128
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 243	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50 %	313 710	15 860	85
Noord Natie Terminals NV	Antwerp, Belgium	25 %	500 689	195 332	258
Total terminals	**4 terminals**		**1 306 057**	**332 004**	**480**

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
E5	Ulsan, Korea	87 940	0	2H26
Tankpit-S	Antwerp, Belgium	36 000	36 000	1Q27
Total expansion tank terminals		**123 940**	**36 000**	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	80 430	1 600	63
Granel Quimica Ltda	Rio Grande, Brazil	100 139	2 900	41
Granel Quimica Ltda	Sao Luis, Brazil	152 718	0	55
Granel Quimica Ltda	Ladario, Brazil	8 054	0	6
Granel Quimica Ltda	Teresina, Brazil	7 634	0	6
Granel Quimica Ltda	Palmas, Brazil	18 018	0	12
Granel Quimica Ltda	Santos, Brazil	71 832	0	24
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 670	10 190	102
Terquim S.A.	San Antonio, Chile	34 210	0	26
Terquim S.A.	Mejillones, Chile	38 870	0	9
Total tank terminals partly owned by related parties	**10 terminals**	**580 575**	**14 690**	**344**

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Granel Quimica Ltda	Santa Helena de Goias	24 000	0	4Q26
Total expansion tank terminals partly owned by related parties		**24 000**	**0**	

Grand total (incl. tank terminals partly owned by related parties)	**14 existing terminals**	**1 886 632**	**346 694**	**824**

[1]Odfjell SE's indirect ownership share

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