THIRD QUARTER 2026 RESULTS

HIGHLIGHTS [1)]

- ALNG reports a net loss of USD 5.9 million in the third quarter of 2026, compared to a net loss of 6.4 million in the previous quarter, and a loss per share of USD 0.03.
- Net freight income of USD 7.1 million in third quarter of 2026, compared to USD 5.9 million in second quarter of 2026.
- EBITDA in third quarter of 2026 ended at USD 0.1 million, down from USD 0.6 million in second quarter of 2026.
- Vessel utilization was 73% for third quarter of 2026, compared to 66% for second quarter of 2026.
- Net TCE came in at USD 38,400 for third quarter, compared to USD 32,600 the previous quarter.
- In October the Company entered into period contracts for both vessels with final period dependent on certain conditions. The contracts are with an international oil major for worldwide trading

KEY FINANCIAL FIGURES [1)]

In USD millions, unless stated otherwise	**Q3 2026**	Q2 2026	Q3 2025	2025
Freight income	**10.1**	7.3	12.4	41.6
Voyage related expenses	**3.0**	1.4	1.7	8.0
EBITDA	**0.1**	0.6	6.4	16.5
Net profit/(loss)	**(5.9)**	(6.4)	(0.3)	(11.2)
Total assets	**312.0**	317.9	318.0	311.6
Total equity	**135.4**	141.3	130.5	126.1
Gross interest-bearing debt	**168.9**	168.9	181.3	178.9
Cash and cash equivalents	**29.8**	33.3	19.5	14.8
Book equity ratio (in %)	**43.4%**	44.4%	41.0%	40.5%

Jens-Julius Nygaard, Interim Chief Executive Officer, commented:

"In third quarter the LNG shipping segment experienced in a decreasing number of cargoes compared with too many available vessels. This led to a continuous drop in spot market rates to levels well below opex at the end of the quarter. This negatively impacted ALNG's overall earnings and utilization of the fleet in the third quarter, despite having WilPride on TC for most of the quarter. However, in October we managed to secure a TC for both WilPride and WilForce which will provide increased utilization and reduce the substantial cost of being idle with the current high gas prices. The focus for the Company is still on opportunities in both segments as we enter the winter season with very low gas storage in Europe and a volatile gas price."

[1] Please refer to definitions in Appendix A for descriptions of alternative performance measures

FINANCIAL REVIEW

Income statement third quarter 2026

WilPride ended her six-month charter contract early September 2026 and entered the spot market while WilForce continued to trade in a weak spot market with idle periods throughout third quarter of 2026. The combined TCE ended at USD 38,400 per day on average, up from USD 32,600 in the previous quarter.

Freight income for the quarter ended at USD 10.1 million compared to USD 7.3 million in second quarter of 2026. Voyage related expenses were USD 3.0 million, up from USD 1.4 million in second quarter of 2026 as elevated gas prices lead to high cost of fuel. Net freight income for the quarter ended at USD 7.1 million compared to USD 5.9 million in second quarter of 2026.

Operating expenses came in at USD 4.1 million in third quarter of 2026 compared to USD 3.8 million in previous quarter and administration expenses were USD 2.9 million in third quarter of 2026. EBITDA for the quarter ended at USD 0.1 million, down from USD 0.6 million in second quarter of 2026. Depreciation charges for the quarter were USD 3.8 million, same as the previous quarter.

Net financial expenses were USD 2.2 million in third quarter of 2026, down from USD 3.2 million in second quarter of 2026 as the company paid and expensed costs related to the amendment of its financing agreements in the previous quarter. Running interest expense on the vessels' financing in third quarter of 2026 amounted to USD 2.7 million, down from USD 2.8 million for the previous quarter. Running interest expenses will fluctuate with the development of SOFR interest rates.

Loss and loss per share for the quarter ended at USD 5.9 million and USD 0.03, respectively, compared to a loss of USD 6.4 million and a loss per share of USD 0.03 in second quarter of 2026.

Liquidity and financial position

Cash and cash equivalents decreased from USD 33.3 million at the end of second quarter of 2026 to USD 29.8 million at the end of third quarter 2026. Cash flow from operations was negative USD 0.8 million compared to USD 1.3 million in second quarter of 2026. There were no investments in vessels or other assets during the quarter.

Interest-bearing debt net of capitalized and amortized transaction costs was unchanged throughout the quarter at USD 168.9 million, in accordance with the announced amendment of the lease agreements with CDBL. The current portion of the interest-bearing debt constituted USD 0.1 million only as there are no scheduled amortization of the leases for the 12 months following September 30, 2026, according to the amended terms. Ordinary repayment of the leases resumes in first quarter of 2028, and the deferred amount will be paid during 2029 and 2030. Starting in June 2026 the Group has rolling repurchase options of the vessels and repurchase obligations at maturity of the facility.

As of September 30, 2026, total book value of WilForce and WilPride was USD 275.3 million following depreciation of USD 3.8 million and zero capitalization of any investments in the vessels during the quarter.

Book equity on September 30, 2026, was USD 135.0 million and total assets were USD 312.0 million, resulting in an equity ratio of 43.3% at quarter-end, somewhat lower than 44.4% at the end of second quarter.

MARKET AND CHARTERING UPDATE

Third quarter was a quarter of two halves. July opened firm: renewed hostilities around the Strait of Hormuz kept the risk premium intact, portfolio players held tonnage internally and Atlantic availability stayed tight. TFDE spot rates averaged approximately USD 60,000 per day West of Suez and USD 50,000 per day East of Suez in July, with modern two-stroke tonnage briefly exceeding USD 100,000 per day in the Atlantic. From late July the floor fell away. The European gas reference price TTF overtook Asian reference price JKM as European buyers competed for cargoes to rebuild record-low storage, which closed the inter-basin arbitrage, redirected US cargoes into short

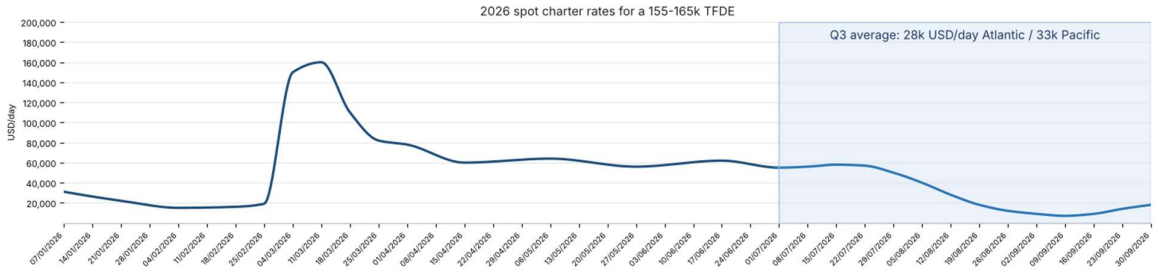
intra-Atlantic voyages and cut tonne-mile demand just as prompt tonnage was building in both basins. The Atlantic two-stroke benchmark fell from around USD 96,000 per day at the end of July to USD 13,000 per day by the end of August, and TFDE tonnage was fixing at or below USD 10,000 per day – well below operating cost – through August and September.

For the quarter, West of Suez TFDE spot averaged USD 28,000 per day (USD 9,500 per day in September), down from approximately USD 62,000 per day in second quarter, while East of Suez TFDE held somewhat better at USD 33,000 per day on premium Middle East business before converging with the Atlantic in September.

The imbalance was driven as much by ships as by cargoes. Prompt availability almost doubled, 18 newbuilds were delivered, and relet tonnage from portfolio players and Qatar Energy's idle Gulf fleet took over half of the spot market and 70% of multi-month fixtures, consistently undercutting independent owners. Near-term chartering activity fell by a third to around 105 fixtures, 84% of them single voyages, and August–September saw the fewest spot fixtures of any two-month period since early 2024.

Period rates softened but held well above spot: one-year two-stroke rates eased from around USD 70,000 per day in July to USD 49,000 per day at quarter-end, one-year TFDE was assessed at USD 30,000 per day, and charterers increasingly favoured index-linked structures over fixed rates.

WilPride traded on her six-month charter above USD 70,000 per day until redelivery in first half September, which coincided with the weakest point of the quarter and left her competing for limited spot enquiry alongside WilForce, which traded spot with idle periods throughout the quarter. The combined TCE of USD 38,400 per day, above the TFDE spot averages, reflects the charter cover on WilPride through August. With most charterers' winter requirements already covered and the market not positioned for a rally comparable to November last year, the Company prioritised utilisation over spot optionality and in October the Company entered into period business on both vessels with final period dependent on certain conditions – removing idle exposure and the substantial cost of idling with gas prices above USD 24 per MMBtu through the winter.



Market snapshot for third quarter 2026: Global loadings of 103 million tonnes were up around 5 MT on second quarter as US output ran at record levels (Plaquemines, Corpus Christi Stage 3), but Qatari exports remained at roughly a quarter of pre-war volumes with around half of the Gulf-dedicated fleet idle; Hormuz LNG transits nevertheless rose to 45 in September, the most since the war began. European imports fell 16% quarter-on-quarter to 22 MT while Japan, Korea, Taiwan and China took 56 MT (+11%); EU storage ended September at 71%, the lowest for the date since 2011. TTF and JKM both closed the quarter above USD 24 per MMBtu with the Asia–Europe spread close to zero.

The conventional fleet stood at 782 vessels at quarter-end after 18 deliveries; 13 vessels were ordered and none sold for scrap in the quarter. The orderbook of 285 vessels (36% of the fleet) includes 31 deliveries due in fourth quarter and 93 in 2027. The S&P market remained active with 21 transactions year-to-date, with demand for older steam tonnage for Hormuz trading supporting second-hand values.

Source: BRS, Affinity and Clarksons

ORGANISATION

The principal activity of ALNG ASA and its subsidiaries is to invest and operate in LNG vessels and trade in the LNG commodity market.

Following the Capital rise in First half of 2026 the Company has continued to build up the LNG Trading platform. The intention for ALNG Trading is to initially develop structured and low risk trading deals.

Commercial management of the fleet is performed from the Group's offices in Oslo and London and technical management is contracted from affiliated and external companies. As per end of third quarter the Group had nine direct employees onshore. ALNG also purchases certain administrative services from the Awilhelmsen Group, see note 5 for further details.

VESSEL STATUS

In October the Company entered into period business with an international oil major for both vessels with final period dependent on certain conditions.

The terms of the TCs have been agreed at favourable levels that reflect market rates for the type of voyages permitted. The total financial impact of the TCs over their duration is uncertain at this time. Realised income, will be provided in ALNG's fourth quarter report. The Company continues to focus on maximizing revenues from the vessels until long-term employment is available.

OUTLOOK

The third quarter continued where the second quarter ended and continued its high volatility dominated by the war in the Middle East. The effective reduction in LNG production in the area and also transport through the Strait of Hormuz has shown to be a negative factor for the LNG Shipping market with increased excess of available tonnage in both the Atlantic and Pacific basins.

The spot market is weak while we are entering the winter market, and the Company expect this to continue through the prolonged Iran-US conflict and its impact on global LNG trade. The outcome of the conflict and timing of the end to the hostilities are uncertain, making it difficult to forecast reopening of LNG production in the area and the future impact on tonne-miles.

The Trading initiative is progressing slower than anticipated partly due to the rapid increase in gas prices globally. In the meantime, the Company continues the complex work to establish the ground for our first LNG Trade.

Oslo, November 17, 2026

Anders Onarheim	Jens Ismar	Ole Christian Hvidsten
Chair of the Board	*Board member*	*Board member*
Annette Malm Justad	Synne Syrrist	Jens-Julius R. Nygaard
Board member	*Board member*	*Interim CEO*

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

In USD thousands, except per share figures	Note	Q3 2026 (unaudited)	Q2 2026 (unaudited)	Q3 2025 (unaudited)	1.1 - 30.9 2026 (unaudited)	1.1 - 30.9 2025 (unaudited)
Freight income	2	10,073	7,327	12,361	25,571	31,623
Voyage related expenses	5	3,000	1,388	1,726	6,401	4,944
Net freight income		**7,073**	**5,939**	**10,635**	**19,170**	**26,679**
Operating expenses		4,133	3,780	3,381	11,863	10,021
Administration expenses	5	2,857	1,510	815	5,697	2,486
Earnings before interest, taxes, depr. and amort. (EBITDA)		**83**	**649**	**6,440**	**1,611**	**14,172**
Depreciation and amortisation		3,789	3,843	3,827	11,566	11,639
Earnings before interest and taxes (EBIT)		**(3,706)**	**(3,194)**	**2,613**	**(9,956)**	**2,533**
Finance income		558	626	356	1,273	776
Finance expenses		2,780	3,865	3,302	10,042	10,037
Net finance income/(expense)		**(2,223)**	**(3,238)**	**(2,946)**	**(8,768)**	**(9,261)**
Profit/(loss) before taxes		**(5,929)**	**(6,432)**	**(333)**	**(18,724)**	**(6,727)**
Income tax expense		-	-	-	-	-
Profit/(loss) for the period		**(5,929)**	**(6,432)**	**(333)**	**(18,724)**	***(6,727)***
Earnings per share in USD attributable to ordinary equity holders of ALNG ASA:						
Basic, profit/(loss) for the period		(0.03)	(0.03)	(0.00)	(0.09)	(0.05)
Diluted, profit/(loss) for the period		(0.03)	(0.03)	(0.00)	(0.09)	(0.05)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(5,929)	(6,432)	(333)	(18,724)	(6,727)
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	**(5,929)**	**(6,432)**	**(333)**	**(18,724)**	**(6,727)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	Note	30.09.2026 (unaudited)	30.06.2026 (unaudited)	31.12.2025 (audited)	30.09.2025 (unaudited)
ASSETS					
Non-current assets					
Vessels		275,306	279,052	286,742	290,541
Pension assets		904	858	752	743
Other fixed assets incl right-of-use assets		701	745	831	135
Total non-current assets		**276,911**	**280,655**	**288,326**	**291,418**
Current assets					
Trade receivables		527	1,920	-	2,850
Inventory		3,741	1,045	3,528	2,285
Other short term assets		1,040	985	4,977	1,982
Cash and cash equivalents		29,775	33,332	14,775	19,467
Total current assets		**35,083**	**37,282**	**23,280**	**26,583**
TOTAL ASSETS		**311,995**	**317,936**	**311,605**	**318,001**
EQUITY AND LIABILITIES					
Equity					
Share capital	3	3,090	3,093	1,976	1,974
Share premium	3	115,750	115,759	88,846	88,846
Other paid-in capital		65,588	65,588	65,588	65,588
Retained earnings		(49,060)	(43,132)	(30,337)	(25,888)
Total equity		**135,368**	**141,307**	**126,073**	**130,520**
Non-current liabilities					
Pension liabilities		1,031	979	856	847
Long-term interest bearing debt	4	168,733	168,740	165,805	168,236
Total non-current liabilities		**169,764**	**169,719**	**166,661**	**169,084**
Current liabilities					
Short-term interest bearing debt	4	176	168	13,074	13,083
Trade payables		1,274	826	1,300	968
Provisions and accruals	6	5,413	5,917	4,497	4,346
Total current liabilities		**6,863**	**6,910**	**18,871**	**18,397**
TOTAL EQUITY AND LIABILITIES		**311,995**	**317,936**	**311,605**	**318,001**

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

In USD thousands	Q3 2026 (unaudited)	Q2 2026 (unaudited)	Q1 2026 (unaudited)	1.1 - 30.9 2026 (unaudited)	1.1 - 30.9 2025 (unaudited)
Cash Flows from Operating Activities:					
Profit/(loss) before taxes	(5,929)	(6,432)	(6,363)	(18,724)	(6,727)
Income taxes paid	-	-	-	-	-
Interest and borrowing costs expensed	2,768	3,856	3,419	10,042	9,731
Items included in profit/(loss) not affecting cash flows:					
Depreciation and amortisation	3,789	3,843	3,934	11,566	11,639
Changes in pension assets, operating assets and liabilities:					
Trade receivables, inventory and other short term assets	(1,404)	234	4,214	3,045	1,715
Trade payables, provisions and accruals	(36)	(213)	1,221	972	(748)
i) Net cash provided by/(used in) operating activities	**(812)**	**1,288**	**6,426**	**6,901**	**15,610**
Cash Flows from Investing Activities:					
Investment in vessels	-	(0)	(0)	(0)	0
Investment in other assets	-	0	(0)	0	(23)
ii) Net cash provided by/(used in) investing activities	**-**	**(0)**	**(0)**	**(0)**	**(23)**
Cash Flows from Financing Activities:					
Gross proceeds from equity issue	-	29,160	-	29,160	-
Transation costs equity issue	-	(1,131)	-	(1,131)	-
Repayment of borrowings	-	-	(10,500)	(10,500)	(9,750)
Interest and borrowing costs paid	(2,744)	(3,801)	(2,885)	(9,430)	(9,906)
iii) Net cash provided by/(used in) financing activities	**(2,744)**	**24,228**	**(13,385)**	**8,099**	**(19,656)**
Net change in cash and cash equivalents (i+ii+iii)	(3,556)	25,516	(6,959)	15,000	(4,069)
Cash and cash equivalents at start of period	33,332	7,816	14,775	14,775	23,536
Cash and cash equivalents at end of period	**29,775**	**33,332**	**7,816**	**29,775**	**19,467**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended September 30, 2026

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2026	1,976	88,846	65,588	(30,337)	126,073
Profit/(loss) for the period	-	-	-	(18,724)	(18,724)
Total comprehensive income	-	-	-	*(18,724)*	*(18,724)*
Equity issue	1,114	26,904	-	-	28,019
Balance as at September 30, 2026 (unaudited)	3,090	115,750	65,588	(49,060)	135,368

For the period ended September 30, 2025

For the period ended September 30, 2025

In USD thousands	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2025	1,976	88,846	65,588	(19,160)	137,250
Profit/(loss) for the period	-	-	-	(6,727)	(6,727)
Total comprehensive income	-	-	-	*(6,727)*	*(6,727)*
Equity issue	-	-	-	-	-
Balance as at September 30, 2025 (unaudited)	1,976	88,846	65,588	(25,888)	130,521

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Corporate information, basis for preparation and accounting policies

Corporate information

ALNG ASA (the Parent Company) is a public limited liability company incorporated and domiciled in Norway. The Parent Company's registered office is Haakon VIIs Gate 1, 0161 Oslo, Norway.

The interim consolidated financial statements (the Statements) comprise the Parent Company and its subsidiaries, together referred to as the Group. The principal activity of the Group is the investment in and operation of LNG transportation vessels. The Group owns and operates two TFDE LNG carriers.

Basis of preparation

The Statements for the three months ending September 30, 2026, are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The interim consolidated financial statements are unaudited. The consolidated financial statements are presented in US Dollars (USD) rounded off to the nearest thousands, except as otherwise indicated.

The accounting policies adopted in the preparation of the Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025. The Statements do, however, not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and the Statements should be read in conjunction with the Group's annual consolidated financial statements for the period ending December 31, 2025, which includes a detailed description of the applied accounting policies.

Note 2 – Segment information

Operating segments

ALNG currently owns and operates two LNG vessels. While developing the LNG Trading operation the Group's business is organized into one operating segment, LNG transportation for internal reporting and management purposes. The LNG transportation performance is not evaluated by geographical regions as the vessels trade globally and revenue is not dependent on any specific country. Revenue from the Group's country of domicile, Norway, was nil in third quarter 2026, same as in second and first quarter 2026.

Information about major customers

The Group had three customers contributing more than 10 per cent of the Group's freight income in third quarter of 2026, at 54%, 31% and 14% of total revenue, this compared to one customer in second quarter 2026 with 90% of total revenue.

Note 3 – Share capital

There were no changes in the number of shares issued during third quarter 2026. Total number of issued shares on September 30, 2026 was 218,954,555. The share capital is denominated in NOK, and all issued shares are of equal rights.

Following a share issue in ALNG Trading AS on July 20, 2026, ALNG ASA retains control and holds 75% of the ordinary shares, with two investors holding the remaining 25%. ALNG ASA also holds all preference shares, for which it contributed USD 10 million.

Profit or loss is attributed to shareholders of ALNG ASA and non-controlling interests based on the economic rights attached to the respective share classes. This allocation does not affect total consolidated profit or loss or total consolidated equity. Based on the assessment of these rights, the share attributable to non-controlling interests at September 30, 2026 is considered immaterial to the consolidated financial statements and are thus not presented separately.

Note 4 – Financing and liquidity

The WilForce and WilPride are financed with an up-to 12-year sale/leaseback facility provided by China Development Bank Financial Leasing Co. Ltd. (CDBL) in June 2024.

In June 2024 both vessels were sold to CDBL at a gross amount of USD 200 million in total (USD 100 million per vessel). The vessels are chartered back on a bareboat basis to wholly owned subsidiaries of the Company for a period of up to 12 years. The facility bears a 26-year (age-adjusted) straight-line amortisation profile and carries a floating interest rate structure based on 3-month USD SOFR plus a margin. Approximately USD 2.9 million in transaction fees were incurred in the refinancing, which is presented net of lease obligations in the statement of financial position and amortised over the lease period, presented as finance expenses. Based on criteria in IFRS 16 the lease agreements are not considered to represent a sale of assets. Consequently, the vessels are accounted for in continuity, and the agreements are considered as financing transactions.

In March 2026 the Company entered into an amendment to the financing agreements, where the Company prepaid USD 10.5 million in total for both vessels against an amortization holiday until first quarter 2028. To obtain this, the Company has agreed to increase the margin of the debt from 250 bps to 265 bps in 2026 and 2027 and approximately USD 1.1 million in cost was incurred. The Company have booked a non-cash cost of USD 0.5 million as a modification loss, which will be reversed over the remaining lifetime of the financing agreement. Ordinary amortization will resume in 2028, and deferred amounts are to be repaid during 2029 and 2030. From 2031 the original financing agreement will be reinstated.

The Group has rolling repurchase options that started in June 2026 and repurchase obligations at maturity of the facility in 2034 or 2036 if CDBL chooses to utilize their option to extend from 10 to 12 years.

On September 30, 2026, the Group had cash and cash equivalents of USD 29.8 million compared to USD 33.3 million on June 30, 2026. The Group complies with all financial covenants regarding the lease facilities.

Note 5 – Related party transactions

Contracts with related parties

ALNG has service contracts and transactions with the following related party:

1) Awilhelmsen Management AS (AWM) - *Administrative services*

1) AWM provides the Group with administrative and general services including accounting, payroll, legal, secretary function and IT. As the Group moved to external offices on February 15, 2025 some services were substantially reduced from that day. The Group pays AWM NOK 1.1 million in yearly management fee, down from NOK 2.5 million (USD 0.1 million, down from USD 0.23 million) based on AWM's costs plus a margin of 5%. The fee is subject to semi-annual evaluation and is regulated according to the consumer price index in Norway. The agreement can be terminated by both parties with three months' notice. AWM is 100% owned by Awilhelmsen AS, which owns 100%

of Awilco AS, the largest shareholder. Purchases from related parties are included as part of Administration expenses in the income statement.

The Company entered into agreements to rent offices from a non-related party from February 15, 2025 and only paid AWM up to that date for the old offices.

Purchases from related parties

In USD thousands	Q3 2026	Q2 2026	1.1-30.9 2026	1.1-30.9 2025
Awilhelmsen Management AS	30	30	90	90

Note 6 – Provisions and accruals

Provisions and accruals as of September 30, 2026, were USD 5.7 million (USD 5.9 million as of June 30, 2026), of which deferred income constituted USD 2.4 million (USD 2.8 million as of June 30, 2026), accrued interest towards the CDBL lease obligations was USD 0.5 million (USD 0.6 million as of June 30, 2026) and other provisions were USD 2.5 million (USD 2.5 million as of June 30, 2026), including provisions for CO2 quotas related to EU-ETS.

Note 7 – Events after the balance sheet date

In October the Company entered into period contracts for both vessels with final period dependent on certain conditions. The contracts are with an international oil major for worldwide trading

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs), i.e. financial performance measures not within the applicable financial reporting framework, are used by ALNG to provide supplemental information. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is ALNG's experience that these are frequently used by analysts and investors.

These measures are adjusted IFRS measures defined, calculated, and used consistently. Operational measures such as, but not limited to, volumes, utilisation and prices per MMBTU are not defined as financial APMs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

ALNG's financial APMs:

- Net freight income [1)]: Freight income – Voyage related expenses
- EBIT: Net freight income - Operating expenses - Administration expenses - Vessel repair expenses - Depreciation and amortisation – Impairments
- EBITDA: EBIT + Depreciation and amortisation + Impairments
- Interest bearing debt: Long-term interest-bearing debt + Short-term interest-bearing debt + Pension liabilities + Other non-current liabilities
- Gross interest-bearing debt: Interest-bearing debt before deduction for unamortized transaction costs
- Book equity ratio: Total equity / Total assets
- TCE (time charter equivalent): Net freight income including loss of hire insurance divided by the number of calendar days less off-hire days not covered by loss of hire insurance

The reconciliation of Net freight income, EBIT and EBITDA with IFRS figures can be derived directly from the Group's consolidated Income Statement.

[1)] When vessels operate in the spot market, freight income includes bunkers compensation and the fuel element of ballast bonuses, whereas voyage related expenses include the corresponding bunkers costs and other repositioning costs. The APM net freight income adjusts for this grossing up and provides improved comparability of the Group's performance between periods.