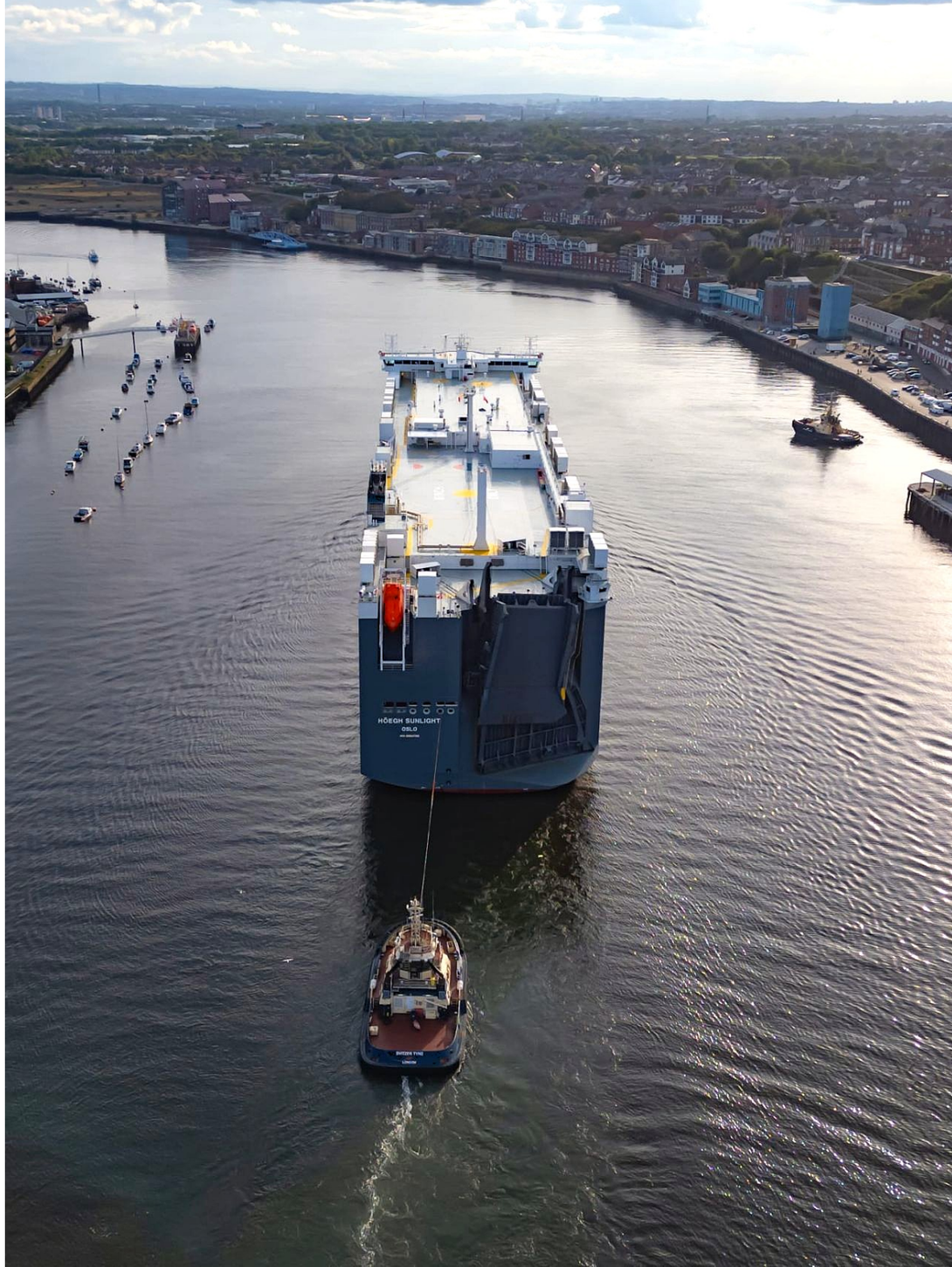
HÖEGH AUTOLINERS

Q3 2026

Quarterly report



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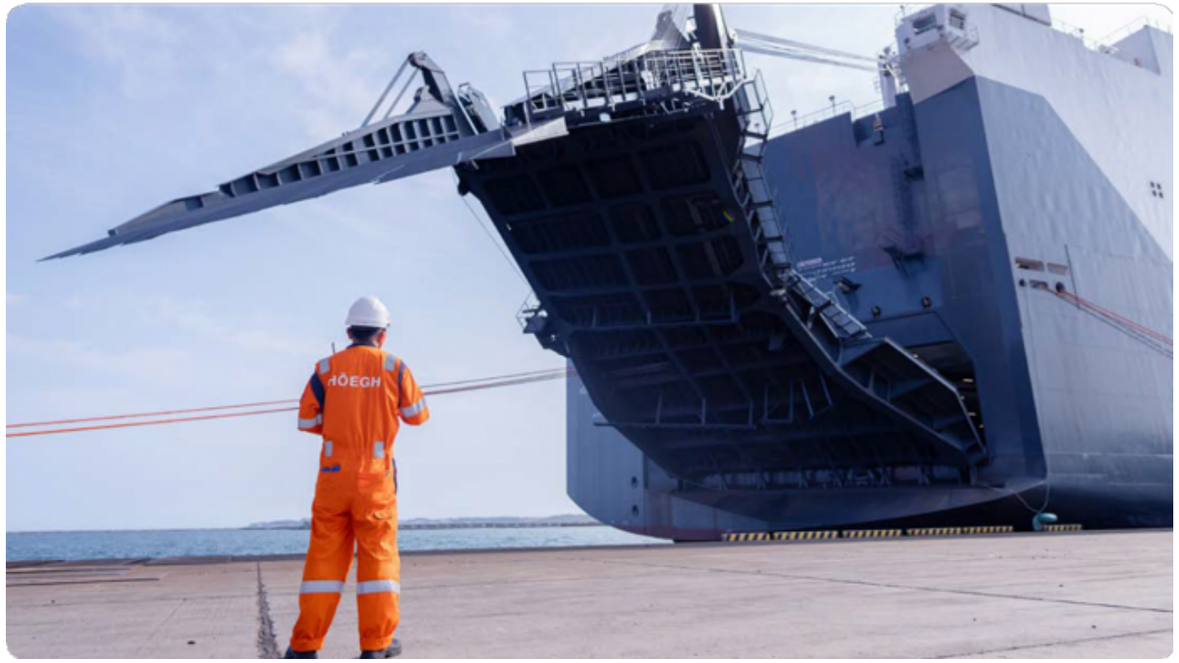
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Highlights Q3 2026

Consolidated results and key figures (USD million)	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025
Total revenues	394	376	370	1 130	1 067
EBITDA	116	122	155	383	476
Profit for the period	73	86	131	262	409
Earnings per share	0.38	0.45	0.69	1.35	2.14
Cash and cash equivalents	304	216	230	304	230
Cash flows from operations	150	67	173	361	447
Net interest bearing debt	606	757	655	606	655
Equity ratio	59%	53%	54%	59%	54%



- Continued historic strong export from China with Q3 volume up 69% y-o-y
- Q3 performance negatively impacted by continued disruptions to ME trades and elevated fuel prices
- Strong cash conversion* of 129% following normalisation of working capital
- Extension of ongoing newbuilding program with another six Aurora Class newbuilds
- Successful equity raise of USD 152 million to fund investments in new capacity
- Q3 2026 dividend of USD 104 million (USD 0.5219 per share) declared and to be paid in November

** Cash conversion: net cash flow provided by operating activities divided by EBITDA*

Directors' report

Financial performance

Total revenues in Q3 2026 were USD 394 million compared to USD 376 million in Q2 2026 and USD 370 million in Q3 2025. EBITDA in Q3 2026 was USD 116 million, down from USD 122 million in Q2 2026. In Q3 2025, EBITDA was USD 155 million.

Gross rates have increased in Q3 on gradually higher BAF compensation, with gross freight rates for Q3 of USD 98.1 per cbm (+5% q-o-q) and net freight rates of USD 81.1 per cbm (+2.7% q-o-q). The transported volume in the quarter was 4.0 million cbm, flat q-o-q. The reduction in EBITDA from previous quarter is primarily related to higher fuel costs.

Net profit after tax in Q3 2026 was USD 73 million, compared to a net profit after tax of USD 86 million in Q2 2026 and a net profit after tax of USD 131 million in Q3 2025 (including USD 20 million in gain from sale of vessel).

Total revenues for YTD September 2026 were USD 1 130 million compared to USD 1 067 million for YTD September 2025.

EBITDA for YTD September 2026 was USD 383 million. EBITDA was USD 476 million for YTD September 2025.

Net profit after tax for YTD September 2026 was USD 262 million compared to a net profit after tax of USD 409 million for YTD September 2025 (including USD 60 million in gain from sale of vessels).

Cash flow and financing

Cash flows from operations were USD 150 million for Q3 2026 compared to USD 67 million for Q2 2026 and USD 173 million for the same quarter last year. Operating cash flow during Q3 was positively impacted by lower trade receivables. The invoicing following the re-routing of cargo in Q2 has been fully collected in this quarter, reducing the outstanding receivables at the end of September. Capital expenditures in Q3 2026 were USD 123 million, where USD 103 million was related to first installments for six new newbuilds (contract signed in August) and USD 13 million (net of Enova grant) in instalment for newbuild no. 10. The remaining expenditures relate to dry dock expenses and vessel upgrades.

A private placement was successfully completed in August, raising USD 152 million gross in new equity. The net proceeds from the private placement will, together with debt financing, be used to fully finance the newbuilding program.

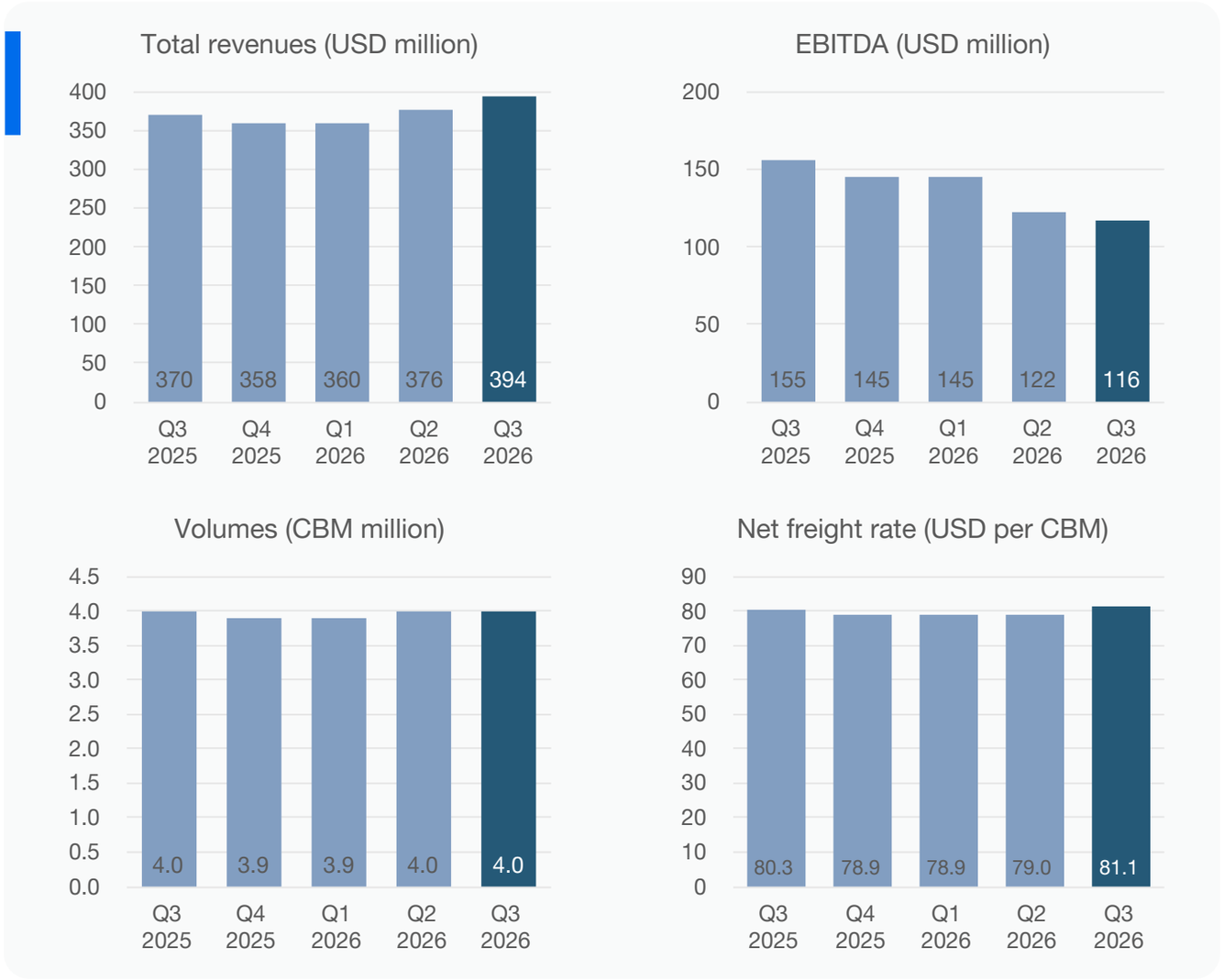
Cash and cash equivalents were USD 304 million at the end of Q3 2026 compared to USD 216 million at the end of Q2 2026 and USD 230 million at the end of Q3 2025. Q2 2026 dividend of USD 16 million was paid out in September.

The book equity ratio was 59% at the end of Q3 2026, up from Q2 2026, reflecting a solid cash conversion and equity raise completed in August.

Net interest bearing debt was USD 606 million at the end of Q3 2026 compared to USD 757 million at the end of Q2 2026 and USD 655 million at the end of Q3 2025. See the section Alternative Performance Measures for definition of Net interest bearing debt.



Financial performance - graphs





Operational performance

Market update

Asia auto exports growth continued in Q3 with Chinese exports up 69% y-o-y. Monthly exports from China remained at record levels, exceeding one million units for the fourth consecutive month. Hybrid and battery electric vehicles (BEVs) were the main drivers of the increase, with hybrid volumes doubling in Q3 and BEV volumes rising by 62% y-o-y.

Despite ongoing volatility, the full-year sales outlook remains broadly unchanged compared to Q2 at 89 million units, down 4% y-o-y. Strong demand growth in Europe and emerging markets, supported by rapidly growing Chinese overseas sales, offset softer domestic demand in China, the United States and the Middle East. China's competitiveness, evolving BEV demand in Europe and North America, and U.S. tariff uncertainty remain key market drivers.

Höegh Autoliners' main markets

Light Vehicle Sales

In Q3, light vehicle sales in Höegh Autoliners' key destination markets* remained more resilient than the global market: y-o-y, light vehicle sales declined by a marginal 2% in Q3 and an estimated 1% YTD September.

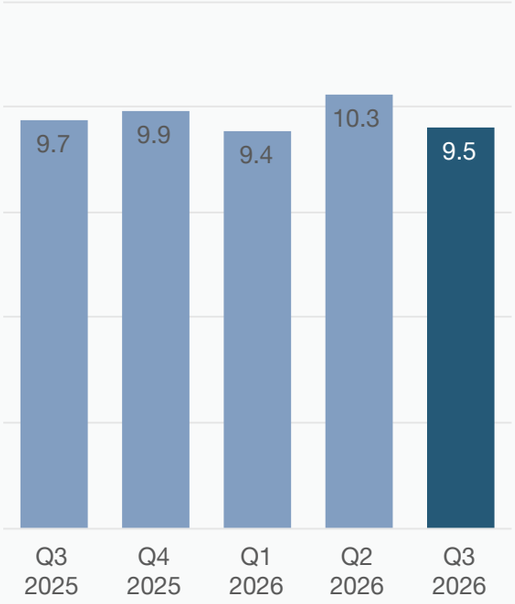
Western/Central Europe sales increased by 5% YTD September, supported by government policies and more competitive pricing, particularly from Chinese manufacturers. September sales in major European markets increased by a solid 10%; BEV registrations rose 60%, lifting their share to 30%. Chinese brands reached a record of 15% of Europe's new-car market and accounted for 84% of market growth**.

U.S. sales declined by 2%YTD September, constrained by affordability, inflation, high fuel prices and subdued consumer demand.

Middle East sales fell 28% YTD September, reflecting conflict-related supply disruptions, weaker confidence and energy market volatility.

Australia's sales were broadly flat YTD September, while electrification accelerated. BEVs represented 24% of September sales, versus 11% a year earlier. China was the leading vehicle source, supplying 36% of September imports.

Quarterly light vehicle sales in key HA destination markets*
Q3 2025 - Q3 2026 (million units)



Source: S&P Global Mobility – Oct 2026 forecast

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

*** Source: Automotive News Europe - 20/21.10.2026, Forbes - 26.09.2026, ACEA*

Asia Light Vehicle Exports

Vehicle exports from China, Japan, and South Korea increased an estimated 37% in Q3, reaching 13 million units YTD September, up 33% y-o-y.

China led the growth, with vehicle exports up 69% in Q3 and 67% YTD September to more than 8 million units. Monthly exports exceeded one million units throughout Q3, serving an increasingly broad range of destinations. New Energy Vehicles (NEV) accounted for more than 50% of exports each month since June. China's export expansion appears increasingly structural, supported by scale, cost competitiveness, technology advantages and product breadth. Elevated energy prices and supply concerns linked to Middle East tensions also supported demand for Chinese electrified vehicles.

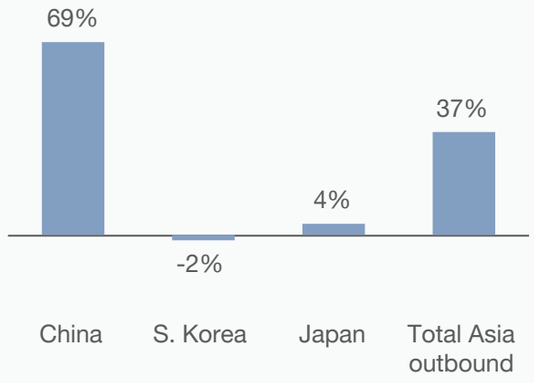
Despite EU tariffs, Chinese BEV exports to Western/Central Europe rose by 47% YTD September. Hybrid exports increased 155%, reflecting changing consumer preferences and Chinas's adaption to trade policy, including uncertainty over potential import restrictions.

Japan's exports increased by an estimated 1.5% YTD September. Shipments to Europe rose 10%, while U.S. shipments remained resilient despite 15% tariffs.

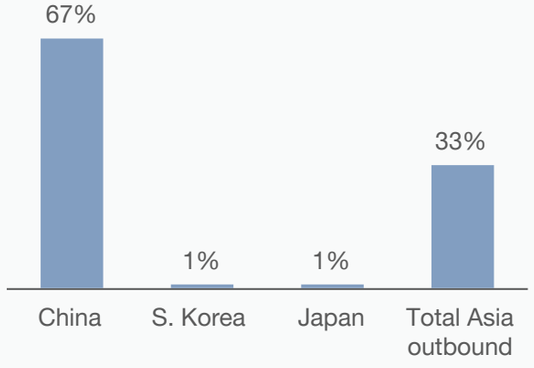
South Korea's exports increased 1% YTD September to 2 million units, with soft demand in Asia and the Middle East limiting growth.

Sources
S&P Global Mobility . Light Vehicle Forecast, Oct 2026
JAMA, KAMA, CAAM
S&P Global Trade Atlas - Oct 2026

Vehicle exports growth from Asia Q3 2026 vs. Q3 2025



Vehicle exports growth from Asia YTD September 2026 vs. YTD September 2025



High & Heavy (H&H) markets

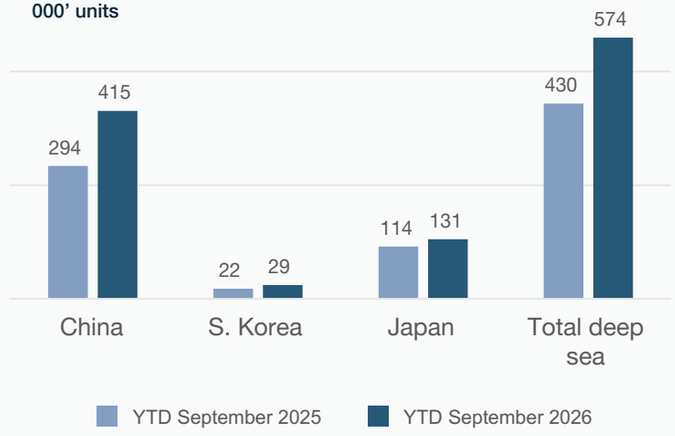
Global construction equipment demand is expected to recover by an estimated 4–8% in 2026 following an assessed cyclical low in 2025, although visibility remains limited. Emerging and non-OECD markets are expected to lead growth. Demand for excavators, around half of global equipment sales, is outpacing the wider market.

Asian construction equipment exports on deep-sea lanes increased 33% YTD September, sustaining positive export momentum.

China's deep-sea exports rose 41% YTD September, including growth of 48% to Europe and 47% to the United States. Production capacity and innovation, particularly in electric equipment, supported growth. Some shipments may reflect front-loading ahead of potential trade measures,

alongside relatively benign domestic conditions. Japan and South Korea also recorded strong deep-sea export growth YTD September, up 15% and 31%, respectively.

Deepsea core construction equipment exports from Asia YTD September 2026 vs. YTD September 2025
000' units



Capacity / Fleet update

Following continued strong demand in volumes from Asia, vessels are fully utilized, and we continue to see a resilient market, however with persistent inefficiencies constraining supply. Market tightness is still exceeding expectations, and the use of short-term capacity continued in Q3 2026.

The conflict in the Middle East continued to cause disruptions to operations during the third quarter, where customers are mainly served with a new shuttle service from U.S. to Red Sea with return back to the U.S. This service comes with added costs and less efficient operation.

In August, Höegh Autoliners ordered six additional new dual-fuel LNG and zero-carbon-ready Aurora Class vessels for delivery in 2029-2031. The Company has further secured an option to build four additional vessels at similar terms, as well as slot reservations for another four vessels at the same yard. The option vessels may be exercised within six months, while the four slot reservations are held for the Company, with notice to be given on or before 31 December 2027. This decision allows Höegh Autoliners to accelerate its green fleet renewal programme, with flexibility to extend the programme up to a total of up to 26 Aurora vessels, including the 12 vessels already delivered or on order.

Höegh Autoliners operated 44 vessels during Q3, of which 37 are owned.

Globally, 13 vessels of size 1 000-10 800 CEU were delivered during the quarter and 7 vessels of size 7 000-10 800 CEU remain to be delivered in 2026. The global orderbook consists of 190 vessels with delivery through 2031, equivalent to approximately 26% of the existing fleet.



Sustainability

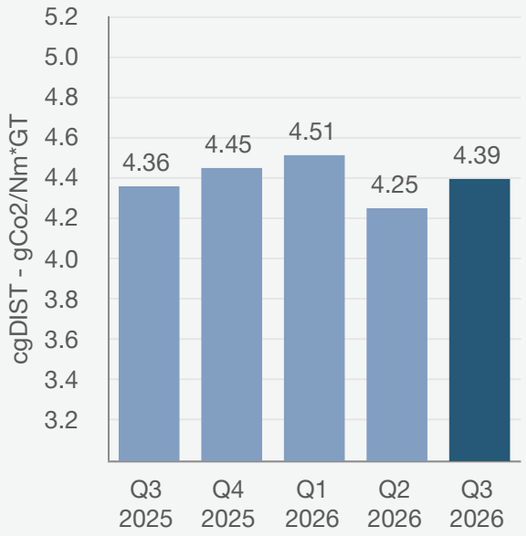
Fleet transition and energy efficiency measures

In Q3 2026, fleet carbon intensity (cgDIST) increased to 4.39 from 4.25 in Q2 2026. Carbon intensity has fluctuated over recent quarters, reflecting variations in operating conditions, including vessel speeds and activity, as well as alternative fuel consumption. Lower biofuel consumption in Q3 also contributed to the q-o-q increase. Similar fluctuations should be expected going forward, however, the overall trend remains positive, supported by the deployment of Aurora Class vessels and continued improvements in fleet energy efficiency.

During the quarter, Höegh Autoliners ordered six additional dual-fuel LNG and zero-carbon-ready Aurora Class vessels for delivery between 2029 and 2031. The new vessels will retain future ammonia-conversion flexibility and are expected to strengthen the Company's long-term fleet renewal, carbon performance and capacity position.

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

Carbon intensity*



**Carbon intensity for the current year and quarter is calculated based on unverified data from the International Maritime Organization's Data Collection System (DCS) and is subject to change after the final verification, which is carried out by DNV and Lloyd's Register in the first half of each calendar year.*



Health and safety

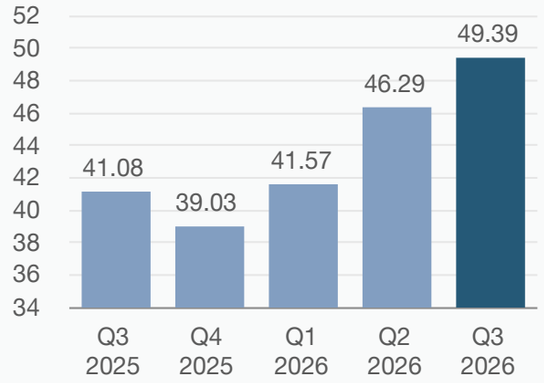
For Q3 2026, both the near-accident frequency and the lost time incident frequency remained within normal quarterly fluctuations for work related incidents. We had two incidents in Q3, both related to recreational sports activities onboard. Maintaining focus on and awareness of personal safety during onboard meetings continue to be our highest priority. The number of reported sickness cases in Q3 remained stable at normalised levels.

We continue to refine the mental health training programme for our seafarers and are making good progress with its implementation. The programme provides support for wellbeing and to maintain physical and mental fitness required for life and work at sea.



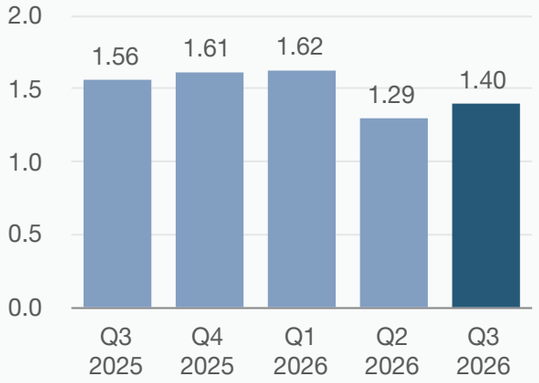
Near Accident Frequency

(Near accidents per million hours past 12 months)



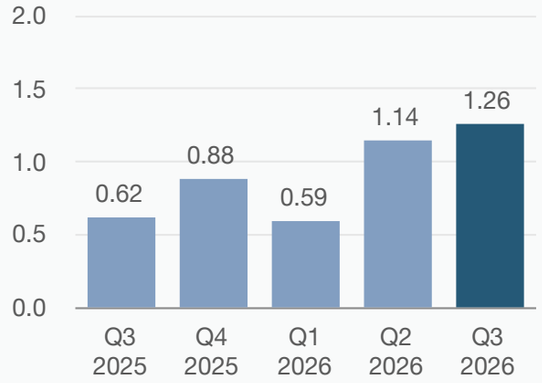
Lost Time Sickness Frequency

(Cases per million hours past 12 months)



Lost Time Incident Frequency

(Incidents per million hours past 12 months)



Definitions:

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

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

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

Outlook

Demand for ocean transportation remains strong, supported by continued growth in exports from China for both vehicles and High & Heavy. Capacity is expected to remain structurally tight in the medium term, supporting our fleet expansion. Trade barriers for vehicle exports is tightening, with uncertain impact on trade flows.

Higher BAF compensation is increasingly offsetting elevated fuel costs, while Middle East disruptions continue to impact operations and trade balances. Q4 EBITDA is expected to be somewhat above Q3 2026.

Oslo, 18 November 2026

The Board of Directors of Höegh Autoliners ASA

Leif O. Høegh *Chair*	**Morten W. Høegh** *Deputy Chair*	**Eric den Besten** *Board member*	**Martine Vice Holter** *Board member*
Kasper Friis Nilaus *Board member*	**Kjersti Aass** *Board member*	**Johanna Hagelberg** *Board member*	**Gyrid Skalleberg Ingerø** *Board member*

Unaudited consolidated interim financial statements

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Interim consolidated statement of cash flows 16



Interim consolidated statement of comprehensive income

(USD 1 000)	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Total revenues	2	393 801	370 468	1 129 540	1 067 161	1 425 512
Bunker expenses		(98 338)	(58 784)	(227 983)	(175 742)	(232 341)
Voyage expenses		(103 019)	(96 419)	(307 314)	(261 006)	(357 320)
Charter hire expenses		(37 250)	(26 657)	(100 222)	(53 349)	(79 334)
Running expenses		(31 124)	(27 900)	(89 069)	(83 757)	(111 860)
Administrative expenses		(7 669)	(5 566)	(21 968)	(17 755)	(24 087)
Operating profit before depreciation, amortisation and impairment (EBITDA)		**116 401**	**155 141**	**382 983**	**475 553**	**620 570**
Profit/ (loss) from associates and joint ventures		–	–	–	–	(179)
Gain/(loss) on sale of assets		(55)	20 130	181	60 489	60 684
Depreciation	3	(32 728)	(32 428)	(96 261)	(100 273)	(130 736)
Operating profit/(loss) before financial items		**83 619**	**142 842**	**286 904**	**435 769**	**550 338**
Interest income	4	2 258	1 968	6 837	5 514	7 791
Interest expenses	4	(11 918)	(12 012)	(37 209)	(31 594)	(42 972)
Income from other financial items	4	2 272	106	9 047	3 460	2 413
Expenses from other financial items	4	(674)	(581)	(3 946)	(1 549)	(1 981)
Profit/(loss) before tax		**75 557**	**132 323**	**261 632**	**411 601**	**515 590**
Tax income / (expense)		(79)	(767)	(604)	(2 197)	(1 858)
Change in deferred tax		(2 093)	(387)	638	(472)	(252)
Profit/(loss) for the period		**73 385**	**131 169**	**261 667**	**408 931**	**513 479**

(USD 1 000)	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Other comprehensive income						
Items that may be reclassified to profit and loss:						
Currency translation differences		–	55	–	644	585
Items that will not be reclassified to profit and loss:						
Remeasurement on defined benefit plans		–	–	–	–	57
Changes in fair value of equity investments		–	–	–	–	37
Other comprehensive income, net of tax		**–**	**55**	**–**	**644**	**679**
Total comprehensive income for the period		**73 385**	**131 225**	**261 667**	**409 575**	**514 157**
Earnings per share basic (USD)	6	0.38	0.69	1.36	2.14	2.69
Earnings per share diluted (USD)	6	0.38	0.69	1.36	2.14	2.69

Interim consolidated statement of financial position

USD (1 000)	Notes	30.09.2026	30.09.2025	31.12.2025
Assets				
Non-current assets				
Deferred tax assets		5 855	5 033	5 218
Vessels	3	1 728 451	1 595 279	1 683 606
Right-of-use assets	3	37 529	18 601	16 977
Newbuildings and projects	3	238 220	189 999	144 795
Equipment		11 487	10 611	13 628
Investments in associates and joint ventures		41	5 091	41
Other non-current assets		959	891	891
Other non-current financial assets		1 104	1 124	1 234
Total non-current assets		**2 023 645**	**1 826 630**	**1 866 391**
Current assets				
Bunker		62 711	41 925	39 555
Trade and other receivables		115 872	109 282	109 087
Prepayments		5 315	7 663	7 610
Other current assets		12 261	6 645	11 078
Other current financial assets		–	–	28
Cash and cash equivalents		303 597	229 792	299 465
Total current assets		**499 757**	**395 306**	**466 822**
Total assets		**2 523 402**	**2 221 936**	**2 333 212**

USD (1 000)	Notes	30.09.2026	30.09.2025	31.12.2025
Equity and liabilities				
Equity				
Share capital	6	30 903	29 993	29 993
Share premium reserve		310 491	162 384	162 384
Other paid-in equity		414 578	414 323	414 090
Retained earnings		720 998	595 517	668 331
Total equity		**1 476 971**	**1 202 217**	**1 274 798**
Non-current liabilities				
Pension liabilities		3 271	3 122	3 174
Other non-current liabilities		286	1 234	85
Non-current interest bearing debt	5	813 759	813 839	857 055
Non-current lease liability	5	28 595	11 492	11 732
Total non-current liabilities		**845 911**	**829 687**	**872 045**
Current liabilities				
Current interest bearing debt	5	58 639	52 741	56 119
Trade and other payables		70 835	57 044	65 788
Income tax payable		635	1 455	1 436
Current accruals and provisions		61 641	71 871	58 432
Current lease liability	5	8 771	6 920	4 594
Total current liabilities		**200 519**	**190 031**	**186 369**
Total equity and liabilities		**2 523 402**	**2 221 936**	**2 333 212**

Interim consolidated statement of changes in equity

(USD 1 000)	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total
Equity 01.01.2025	443 898	162 384	232	570 935	1 177 449
Share bonus program	–	–	186	–	186
Share capital reduction	(413 905)	–	413 905	–	–
Dividend	–	–	–	(384 993)	(384 993)
Profit of the period YTD 2025	–	–	–	408 931	408 931
Other comprehensive income YTD 2025	–	–	–	644	644
Equity 30.09.2025	**29 993**	**162 384**	**414 323**	**595 517**	**1 202 217**
Equity 01.01.2025	443 898	162 384	232	570 935	1 177 449
Share bonus program	–	–	248	–	248
Share capital reduction	(413 905)	–	413 905	–	–
Dividend	–	–	–	(414 992)	(414 992)
Purchased own shares	–	–	–	(984)	(984)
Share bonus program 2022 settlement	–	–	(295)	(785)	(1 080)
Profit of the year	–	–	–	513 479	513 479
Other comprehensive income	–	–	–	678	678
Equity 31.12.2025	**29 993**	**162 384**	**414 090**	**668 331**	**1 274 798**
Share bonus program	–	–	488	–	488
Capital increase	910	148 107	–	–	149 017
Dividend	–	–	–	(208 999)	(208 999)
Profit of the period YTD 2026	–	–	–	261 667	261 667
Other comprehensive income YTD 2026	–	–	–	–	–
Equity 30.09.2026	**30 903**	**310 491**	**414 578**	**720 998**	**1 476 971**

Interim consolidated statement of cash flows

USD (1 000)	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flows from operating activities						
Profit before tax		75 557	132 323	261 632	411 601	515 590
Financial (income) / expenses		8 062	10 519	25 272	24 169	34 749
Share of net income from joint ventures and associates		–	–	–	–	179
Depreciation and amortisation	3	32 728	32 428	96 261	100 273	130 736
(Gain) / loss on sale of tangible assets		55	(20 130)	(181)	(60 489)	(60 684)
Tax paid (corporate income tax, withholding tax)		88	(288)	(1 227)	(6 225)	(6 309)
Cash flows from operating activities before changes in working capital		**116 490**	**154 853**	**381 756**	**469 328**	**614 261**
Changes in working capital						
Trade and other receivables		30 307	(8 006)	(6 785)	(15 194)	(14 998)
Bunker		11 309	2 953	(23 157)	(1 979)	391
Prepayments		(1 181)	(1 951)	2 294	(2 828)	(2 775)
Other current assets		5 226	2 451	(1 183)	(1 674)	(6 107)
Trade and other payables		(3 607)	8 595	5 047	125	8 869
Accruals and provisions		(1 927)	17 595	3 209	(1 229)	(14 668)
Other changes to working capital		(6 428)	(3 939)	(369)	747	(1 496)
Net cash flows provided by operating activities		**150 189**	**172 550**	**360 812**	**447 297**	**583 477**
Cash flows from investing activities						
Proceeds from sale of tangible assets	3	1	42 051	312	102 859	103 054
Investment in vessels and other tangible assets	3	(122 978)	(27 444)	(218 332)	(211 261)	(282 765)
Investment in joint ventures and associates		–	–	–	310	5 121
Other dividends		1 833	–	1 833	–	–
Interest received		2 258	1 968	6 837	5 514	7 783
Net cash flows provided by / (used in) investing activities		**(118 887)**	**16 575**	**(209 350)**	**(102 578)**	**(166 808)**

USD (1 000)	Notes	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flows from financing activities						
Proceeds from issue of equity		149 247	–	149 247	–	–
Proceeds from issue of debt		8 139	46 460	71 058	206 380	271 120
Repayment of mortgage debt		(67 747)	(18 290)	(102 617)	(48 843)	(67 841)
Repayment of lease liabilities		(3 941)	(41 960)	(10 712)	(59 354)	(62 668)
Interest paid on debt		(12 041)	(12 668)	(37 465)	(34 449)	(46 727)
Interest paid on lease liabilities		(682)	(726)	(1 724)	(3 392)	(3 674)
Other financial items		(702)	(1 617)	(4 779)	(3 830)	(4 610)
Purchase of own shares		–	–	–	–	(984)
Dividend to shareholders		(16 000)	(136 997)	(208 999)	(384 993)	(414 992)
Net cash flows provided by / (used in) financing activities		**56 273**	**(165 799)**	**(145 992)**	**(328 480)**	**(330 376)**
Net change in cash during the period		**87 575**	**23 326**	**5 470**	**16 239**	**86 294**
Cash and cash equivalents beginning of period		215 609	204 412	299 465	207 866	207 866
Exchange differences in cash and cash equivalents		412	2 054	(1 338)	5 688	5 306
Cash and cash equivalents end of period		**303 597**	**229 792**	**303 597**	**229 792**	**299 465**

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Note 1 - Basis of preparation and accounting policies

Principal activities and corporate information

Höegh Autoliners ASA is a public limited liability company, registered and domiciled in Norway, with its head office in Oslo. The consolidated interim accounts for the Group include Höegh Autoliners ASA with its subsidiaries.

The Group is a fully integrated RoRo entity. It is one of the world's largest operators in the transportation of vehicles and high/heavy rolling cargo and operates a fleet of 44 vessels in global trading systems from a worldwide network of offices.

Basis of preparation

The Group's financial reporting is in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) ("IFRS"). The consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not contain all the information and disclosures required in an annual financial report and should be read in conjunction with the Group's annual report for 2025.

The interim consolidated financial statements have been prepared in accordance with the accounting principles followed in the Group's annual financial accounts for the year ended 31 December 2025. The interim financial information for 2026 and 2025 is unaudited.

All presented figures in this interim report have been rounded and consequently, the sum of individual figures can deviate from the presented sum figure.

Use of judgements and estimates

The preparation of the interim financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognized as assets and liabilities, income and expenses. Actual results may differ from these estimates.

The important assessments underlying the application of the Group's accounting policies, and the main sources of uncertainty are the same for the interim financial statements as for the consolidated financial statements for 2025.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), defined as Management and the Chief Executive Officer (CEO), and are assessed, monitored, and managed on a regular basis.

Tax

The effective tax rate for the Group will, from period to period, change depending on the gains and losses from investments inside the exemption model and tax-exempt revenues from tonnage tax regimes.

Income tax expense is recognised in each interim period based on the best estimate of the weighted average annual income tax rate

expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Earnings per share

Calculation of basic earnings per share is based on the net profit or loss attributable to ordinary shareholders using the weighted average number of shares outstanding during the year after deduction of the average number of treasury shares held over the period.

The calculation of diluted earnings per share is consistent with the calculation of basic earnings per share, while giving effect to all dilutive potential ordinary shares that were outstanding during the period.

Note 2 - Total revenues

Category of services USD (1 000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Net freight revenues	323 482	322 349	945 971	915 936	1 225 512
Other surcharges	70 319	48 119	183 569	151 225	199 999
Total revenues	**393 801**	**370 468**	**1 129 540**	**1 067 161**	**1 425 512**

Revenues from contracts with customers are recognised upon satisfaction of the performance obligation by transferring the promised good or service to the customer. Performance obligations for Freight revenues are satisfied over time through the progress of the voyage. As the service is delivered, the customer is receiving and consuming the benefits of the transport services the Group performs. Other surcharges are primarily bunker surcharges, and surcharges related to handling of cargo.

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

2026 (USD 1 000)	Vessels	Newbuildings & projects*	Equipment	Right-of-use assets	Total
Cost at 01.01	2 811 089	144 795	30 628	75 381	3 061 894
Additions	7 980	209 973	379	31 639	249 970
Transfer from newbuildings and projects	119 684	(119 718)	35	–	–
Newbuilding interest	–	3 170	–	–	3 170
Remeasured leases	–	–	–	(68)	(68)
Disposals	(11 851)	–	(250)	(8 087)	(20 187)
Cost at 30.09	**2 926 901**	**238 220**	**30 793**	**98 865**	**3 294 779**
Accumulated depreciation and impairment at 01.01	(1 127 483)	–	(17 000)	(58 405)	(1 202 888)
Depreciation	(82 763)	–	(2 479)	(11 018)	(96 261)
Disposals	11 795	–	174	8 087	20 056
Accumulated depreciation and impairment at 30.09	**(1 198 450)**	**–**	**(19 305)**	**(61 337)**	**(1 279 092)**
Net carrying amount at 30.09	**1 728 451**	**238 220**	**11 487**	**37 529**	**2 015 687**
Book value sold assets	56	–	76	–	131
Sales price	301	–	11	–	312
Gain / (loss)	**245**	**–**	**(64)**	**–**	**181**

** Newbuildings & Projects include instalments related to the Aurora newbuilding program. Remaining equity instalments for the 4 newbuilds are USD 10 million.*

The vessel Höegh Rainbow was delivered from the yard during Q1 2026. Höegh Pacific was delivered during Q2 2026, and is on a long term bareboat charter, reflected above as addition to right-of-use assets.

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

** Newbuildings & Projects include instalments related to the Aurora newbuilding program. Remaining equity instalments for the 4 newbuilds are USD 22 million.*

The vessels Höegh New York and Höegh Beijing have been sold during the year, in Q1 and Q3 2025. The purchase option for the leased vessel Höegh Copenhagen was declared in Q1 2025, and she was purchased in Q3 2025.

Impairment/Reversal of impairment

Fleet

All Ro-Ro vessels in the Group operate in one cash generating unit with the purpose of maximising profit as a total. The impairment assessment is therefore based on the value in use principle for all the vessels in operation, and not vessel-by-vessel.

Market values of the vessels higher than the vessels carrying values, are an indication that impairment loss recognised in prior periods may no longer exist or has been reduced.

The carrying values for vessels, equipments and right-of-use assets are at 30 September 2026 without any impairment. Market values for the vessels have increased significantly compared to Q2 2026, and they are 120% higher than book values as at 30 September 2026 (39% at 30 June 2026).

Based on an assessment made at 30 September 2026, there are no indications that the vessels may be impaired.

Note 4 - Interest income and expenses

USD (1 000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Interest income					
Interest income from banks	2 258	1 917	6 837	5 422	7 699
Other interest income	–	52	–	92	92
Total	**2 258**	**1 968**	**6 837**	**5 514**	**7 791**
Interest expenses					
Interest mortgage debt	8 804	11 438	28 204	30 336	41 295
Capitalised interest on newbuildings	(1 257)	(2 215)	(3 170)	(8 204)	(10 353)
Interest on lease liabilities	682	726	1 724	3 392	3 674
Other interest expenses	3 689	2 062	10 452	6 071	8 356
Total	**11 918**	**12 012**	**37 209**	**31 594**	**42 972**
Other financial items					
Income from other financial items					
Dividends	1 833	–	1 841	–	889
Gain on currency exchange	439	–	–	3 145	1 034
Debt modification gain*	–	–	7 063	–	–
Other financial items (income)	–	106	143	316	490
Total	**2 272**	**106**	**9 047**	**3 460**	**2 413**
Expenses from other financial items					
Loss on currency exchange	–	136	937	–	–
Other financial items (expense)**	674	445	3 009	1 549	1 981
Total	**674**	**581**	**3 946**	**1 549**	**1 981**

** The debt modification gain is related to the refinancing in June 2026, where the modifications to the debt were accounted for as an adjustment to the existing liability. The liability was restated to the net present value of the revised cashflows discounted at the original effective interest rate. See note 5.*
*** Expenses from other financial items for 2026 and 2025 consist mainly of commitment fees.*

Note 5 - Non-current and current interest bearing debt

All loan facilities were successfully refinanced in June 2026 with reduced margin and extended maturity. The refinancing has been accounted for as a debt modification, resulting in a debt modification gain of USD 7 million recognised in Q2 2026. See also note 4.

Other interest bearing debt of total USD 320 million relates to sale and leaseback arrangements with Bank of Communication for four Aurora Class vessels.

Interest bearing debt (USD 1 000)	30.09.2026	30.09.2025	31.12.2025
Non-current interest bearing mortgage debt	507 302	625 006	608 685
Non-current other interest bearing debt	306 457	188 833	248 369
Non-current lease liabilities	28 595	11 492	11 732
Current interest bearing mortgage debt	44 664	45 281	45 281
Accrued interest mortgage debt	694	941	946
Current other interest bearing debt	13 280	6 519	9 892
Current lease liabilities	8 771	6 920	4 594
Total interest bearing debt	**909 764**	**884 992**	**929 499**
Cash and cash equivalents	303 597	229 792	299 465
Net interest bearing debt	**606 167**	**655 200**	**630 034**

Repayment schedule for interest bearing debt (USD 1 000)	Mortgage debt	Other interest bearing debt	Leasing commitments	30.09.2026
Due in 2026	12 177	3 401	3 907	19 485
Due in 2027	45 934	13 767	6 478	66 178
Due in 2028	45 934	14 447	6 686	67 066
Due in 2029	45 934	15 077	6 479	67 490
Due in 2030 and later	412 203	273 046	13 816	699 065
Total repayable interest bearing debt	**562 181**	**319 737**	**37 366**	**919 284**
Capitalized fees	(9 521)			(9 521)
Book value interest bearing debt	**552 661**	**319 737**	**37 366**	**909 764**

Reconciliation of liabilities arising from financial activities

Liabilities 2026	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total interest bearing debt 31.12.2025	**857 055**	**56 119**	**11 732**	**4 594**	**929 499**
Proceeds from issue of debt	67 670	3 388	–	–	71 058
Repayment of loans and lease liabilities	(57 750)	(44 867)	–	(10 712)	(113 329)
New lease contracts and amendments	–	–	20 289	11 282	31 570
Other non-cash movements	–	(9 217)	148	34	(9 035)
Reclassification	(53 215)	53 215	(3 573)	3 573	–
Total interest bearing debt 30.09.2026	**813 759**	**58 639**	**28 595**	**8 771**	**909 764**

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

Mortgage debt 30.09.2026 (USD 1 000)	Maturity	Outstanding amount
USD 640 million senior secured	June 2034	567 054
USD 200 million revolving credit facility	March 2030	–
Total mortgage debt		**567 054**

Security

The USD 640 million senior secured term loan and revolving credit facility is secured by mortgages in 12 of the Group's vessels, with a book value of USD 769 million. In addition, the debt is secured by an assignment of earnings and insurances. The USD 200 million revolving credit facility is secured by mortgages in nine of the Group's vessels, with a book value of USD 278 million.

Note 6 - Share information and earnings per share

In August 2026, the Board of Directors of the Company decided, according to an authority given by the AGM, to increase the share capital by issuing 8 500 000 new shares. A total of USD 152 million (NOK 1 420 million) was raised in a private placement with a subscription price of NOK 167 per share. Following the share capital increase, the Company's share capital is NOK 199 269 749, divided into 199 269 749 shares, each with a nominal value of NOK 1.00.

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

Basic earnings per share is calculated by dividing profit for the period after non-controlling interest, by average number of total outstanding shares (adjusted for average number of own shares). The Company has 461 own shares as of 30 September 2026.

A share bonus program was introduced for certain key employees in 2021, to promote the long-term growth and profitability of the Company by providing an opportunity to acquire an ownership interest in the Company. The program is a share bonus scheme where award shares are assigned on certain terms and conditions, and after a vesting period of three years are converted to shares. The award shares are used in the award calculation method for determining the number of bonus shares which shall be granted after the vesting period.

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

Based on the share bonus program calculation, a total number of potential bonus shares as of 30 September 2026 is 288 992, resulting in a diluting effect of USD 0.001 per share for the three months ended 30 September 2026.

Basic and diluted earnings per share for the third quarter were USD 0.38 compared with USD 0.69 in the same quarter last year.

The Company`s share capital is as follows:

Share capital	30.09.2026
Number of shares	199 269 749
USD million	30.9
NOK million	199.3

Note 7 - Contingent liabilities

Update on alleged breaches of anti-trust regulations in Brazil

On 23 March 2022, The Administrative Council for Economic Defence (CADE) in Brazil issued a fine of approximately BRL 26 million (USD 5.0 million) to Höegh Autoliners for alleged breaches of anti-trust regulations dating back to 2000-2012. Since Höegh Autoliners did not have any turnover in Brazil in the relevant period, the fine is calculated on a "virtual turnover" principle, based on Brazil's relevance in the worldwide PCTC market. The decision (including the "virtual turnover" calculation) may be challenged before the Appellate Court in Brazil. Höegh Autoliners disagrees with CADE's decision and after reviewing its merits, the Company has proceeded with an appeal. No provision has been made in the financial statements as of 30 September 2026.

Note 8 - Events after the balance sheet date

Dividend

On 18 November 2026, the Board of Directors resolved to distribute a cash dividend of USD 0.5219 per share. The dividend will be paid out end of November 2026.

Alternative performance measures

Höegh Autoliners presents certain financial measures, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Höegh Autoliners believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of Höegh Autoliners' operations. In addition, they are seen as useful indicators of the Group's financial position and ability to obtain funding. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures.

Definitions of Alternative Performance Measures (APMs)

This section describes the non-GAAP financial alternative performance measures (APM) that are used in the quarterly and annual reports.

Net interest-bearing debt (NIBD) is defined as interest-bearing liabilities less cash and cash equivalents.

Net interest bearing debt USD (million)	30.09.2026	30.09.2025	31.12.2025
Non-current interest bearing debt	814	814	857
Non-current lease liability	29	11	12
Current interest bearing debt	59	53	56
Current lease liability	9	7	5
Less Cash and cash equivalents	304	230	299
Net interest bearing debt	**606**	**655**	**630**