Hunter Group ASA

Q3 2026 results

20 November 2026

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Q3 2026 results

Strongest quarter on record

USD 111.4m

Net profit

Q3 2026

USD 46.8m

Operating cash flow

Q3 2026

USD 180.1m

Equity

30 September 2026

- TD3C rates remain at high levels into Q4 2026, supporting continued strong cash generation
- Earnings per share: 3Q 2026 : USD 0,83 / Year to date as per 30/9 - 2026: USD 1,57

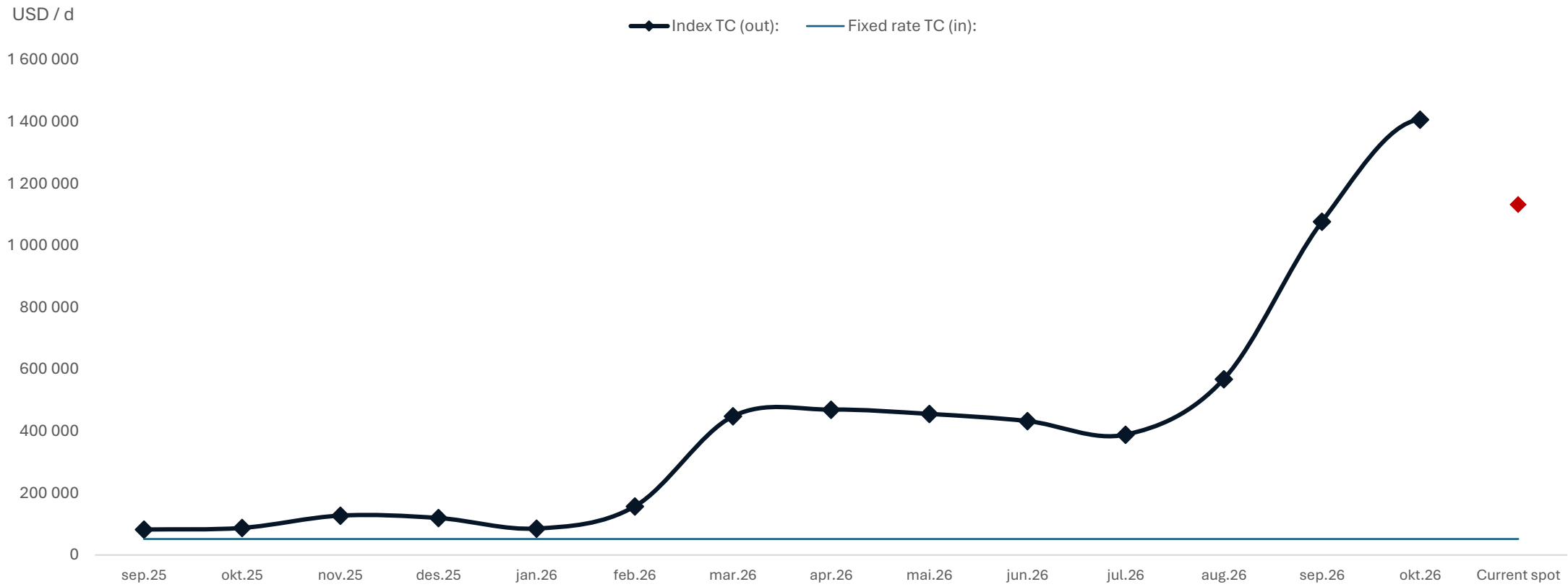
Highlights

Financial highlights	Q3 2026
Net TC result	USD 114.2 m
Unrealized non-cash TC position result	USD 30.2 m
Total operating expenses	USD (1.6) m
Net profit	USD 111.4 m
Avg. spot-linked TC-out rate	USD 673,342 /d
Avg. fixed TC-in rate	USD 51,750/d
Avg. TC-margin	USD 621,592/d
Operational days/Available days:	183,75 / 184
Cash and working capital	USD 137,1 m

- Spot rates averaged USD 673,342 per day during Q3 2026.
  - Average fixed TC-in rate of USD 51,750 per day
  - Average TC margin (loss) of USD 621,592 per day
  - 99.9% utilization
- 53% of Q4 2026 vessel days booked at average approx. USD 1,350,000 per day
  - November has so far averaged approx. USD 1,251,000 per day
  - Current spot rates are approx. USD 1,132,000 per day
- The Company intends to maximize shareholder value by distributions to shareholders and other capital allocation opportunities to generate attractive returns. Dividend for 3Q 2026 to be decided in December 2026.
- The Company will notify the market as soon as Hunter has firm re-delivery dates for the Vessels.

Market - Significant increased monthly TC results

Monthly TC results (USD/d)



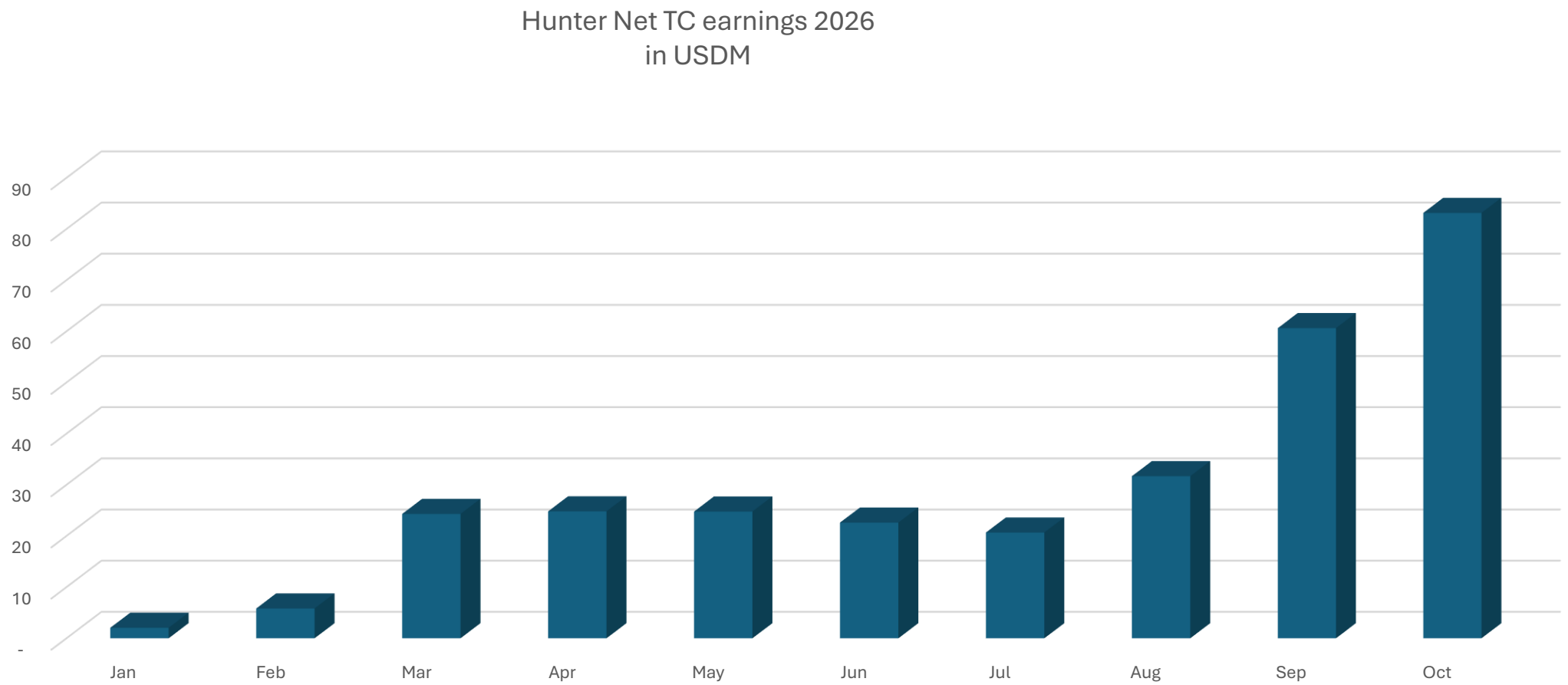
1) As of 18 November 2026

Strong increase in TD3C continues into 4Q 2026



1) As of 18 November 2026

Strong cash flow continues into 4Q 2026



Market outlook – strong fundamentals

The Middle-East and Strait of Hormuz conflict is ongoing

Vessels are transiting even if attacks have intensified lately

The tanker market has been lifted long-term

The conflict has escalated into new areas, lifting ton-mile demand

Financial statements – Q3 2026

Income statement – Q3 2026

	Quarters			Year to date		Year
(Unaudited figures in USD 1 000)	**Q3 2026**	**Q3 2025**	**Note**	**30.09.2026**	**30.09.2025**	**31.12.2025**
Revenues						
Net realized time chartering result	114 217	186	7, 8	219 825	-2 376	8 597
Unrealized change in fair value of time charters	30 175	1 859	7	48 693	7 396	6 490
Other income	10	38		23	73	161
Total revenues	**144 403**	**2 084**		**268 542**	**5 092**	**15 248**
Operating expenses						
Depreciation and amortisation expense	2	17		37	51	69
Other operating expenses	1 235	97	7	2 478	259	464
General and administrative expenses	405	319		1 745	982	1 295
Total operating expenses	**1 641**	**432**		**4 260**	**1 291**	**1 827**
Operating profit (loss)	**142 762**	**1 651**		**264 281**	**3 801**	**13 420**
Net financial income (loss)	18	**-4**		**360**	**112**	**629**
Profit (loss) before taxes	**142 780**	**1 647**		**264 641**	**3 914**	**14 050**
Tax on ordinary result	-31 412	0	8	-53 312	0	0
Net profit (loss)	**111 368**	**1 647**		**211 329**	**3 914**	**14 050**
Earnings per share	0,83	0,01		1,57	0,03	0,10
Earnings per share diluted	0,83	0,01		1,57	0,03	0,10

	Quarters		Year to date		
(Unaudited figures in USD 1 000)	**Q3 2026**	**Q3 2025**	**30.09.2026**	**30.09.2025**	**31.12.2025**
Net profit (loss)	111 368	1 647	211 329	3 914	14 050
Other comprehensive income, items to be reclassified to profit & loss					
Translation differences	0	0	0	0	-27
Comprehensive income for the period	**111 368**	**1 647**	**211 329**	**3 914**	**14 023**
Total comprehensive income attributable to:					
Equity holders of the parent	**111 368**	**1 647**	**211 329**	**3 914**	**14 023**
Total comprehensive income	**111 368**	**1 647**	**211 329**	**3 914**	**14 023**

Balance sheet – Q3 2026

Assets

(Unaudited figures in USD 1 000)	**Note**	**30.09.2026**	**30.06.2026**	**30.09.2025**	**31.12.2025**
NON-CURRENT ASSETS					
Other intangible assets		0	7	10	9
Total intangible assets		**0**	**7**	**10**	**9**
Other tangible assets	5	0	93	143	127
Other long-term financial assets	6	0	0	5 000	2 681
TOTAL NON-CURRENT ASSETS		0	101	5 154	2 817
CURRENT ASSETS					
Trade and other receivables	7	55 038	32 902	0	43
Back-to-back time charters	7	55 125	24 949	7 337	6 431
Other short-term assets	5, 9	67 268	23 598	1 363	6 768
Cash and cash equivalents		79 516	48 798	1 123	5 049
TOTAL CURRENT ASSETS		256 947	130 248	9 823	18 292
TOTAL ASSETS		**256 947**	**130 348**	**14 977**	**21 109**

Equity and Liabilities

EQUITY					
Share capital (134,825,243 shares)	2	508	508	508	508
Share premium	2	0	0	15 960	11 968
Other equity	2	179 633	89 307	-1 839	8 270
TOTAL EQUITY		**180 141**	**89 815**	**14 628**	**20 746**
LIABILITIES					
Deferred tax liability	8	12 127	5 489	0	0
Interest-bearing debt		0	27	78	61
Total non-current liabilities		**12 127**	**5 516**	**78**	**61**
Trade payables		70	30	46	25
Accrued public charges and indirect taxes		0	0	53	73
Taxes payable	8	41 185	16 412	0	0
Dividend payable		21 065	16 978	0	0
Current portion of interest-bearing debt		0	67	64	65
Other current liabilities		2 359	1 531	106	139
Total current liabilities		**64 678**	**35 017**	**270**	**302**
TOTAL LIABILITIES		76 806	40 533	348	363
TOTAL EQUITY AND LIABILITIES		**256 947**	**130 348**	**14 977**	**21 109**

Financial statements – Q3 2026

Cash flow statement – Q3 2026

	Quarters			Year to date		Year to date
(Unaudited figures in USD 1 000)	**Q3 2026**	**Q3 2025**	**Note**	**30.09.2026**	**30.09.2025**	**31.12.2025**
Profit (loss) before tax	142 780	1 647		264 641	3 914	14 050
Depreciation	2	17		37	51	69
Financial income	-820	0		-1 174	-90	-590
Financial expenses	801	2		814	7	9
Change in accounts receivables and accounts payables	-22 096	35		-54 950	-1 586	-1 650
Change in fair value of the three-year back-to-back charterparty	-30 175	-1 859		-48 693	-7 396	-6 490
Change in working capital items *	-43 673	-1 796		-56 479	-1 729	-4 136
Net cash flow from operating activities	**46 820**	**-1 954**		**104 196**	**-6 829**	**1 262**
Investments in PP & E	99	0		99	0	0
Interest received	849	0		1 169	90	359
Sale of other financial investments	0	0		0	429	429
Investments in other financial investments	0	-307		0	-307	-731
Net cash flow to investment activities	**947**	**-307**		**1 268**	**212**	**56**
Interest paid	0	-2		-3	-7	-9
Installment leasing-debt (IFRS 16)	-94	-15		-126	-46	-63
Dividend paid	-16 956	0	Eq.	-30 869	0	-3 992
Net cash flow from financing activities	**-17 049**	**-18**		**-30 998**	**-54**	**-4 063**
Total net changes in cash flow	**30 718**	**-2 279**		**74 466**	**-6 671**	**-2 745**
Currency effect on cash	0	0		0	0	0
Cash and cash equivalents beginning of period	48 798	3 402		5 049	7 794	7 794
Cash and cash equivalents end of period	**79 516**	**1 123**		**79 515**	**1 123**	**5 049**

* Change in working capital items in 3Q YTD 2026 mainly relates to increase in the receivable for invoiced back-to-back charterparties as per 30 September 2026 compared to 31 December 2025.

Changes to equity – Q3 2026

(Unaudited figures in USD 1 000)	**Note**	**Share Capital**	**Own Shares**	**Share premium**	**Currency translation**	**Retained earnings**	**Total equity**
Equity as of 01.01.2025		**508**	**0**	**15 960**	**-2 289**	**-3 464**	**10 715**
Net profit 3Q YTD 2025						3 914	3 914
Other comprehensive income						0	0
Total comprehensive income 3Q YTD 2025						3 914	3 914
Equity as of 30.09.2025		**508**	**0**	**15 960**	**-2 289**	**450**	**14 628**
Net profit 4Q 2025					0	10 136	10 136
Translation adjustments					-27	0	-27
Total comprehensive income 4Q 2025					-27	10 136	10 109
Dividend paid				-3 992	0	0	-3 992
Equity as of 31.12.2025		**508**	**0**	**11 968**	**-2 316**	**10 586**	**20 746**
Net profit 3Q YTD 2026					0	211 329	211 329
Other comprehensive income					0	0	0
Total comprehensive income 3Q YTD 2026					0	211 329	211 329
Dividend paid in March 2026				-5 528	0	0	-5 528
Dividend paid in April 2026				-6 440	0	-1 945	-8 385
Dividend paid in July 2026				0	0	-16 956	-16 956
Dividend payable				0	0	-21 065	-21 065
Equity as of 30.09.2026		**508**	**0**	**0**	**-2 316**	**181 948**	**180 140**

Notes to the financial statements – Q3 2026

1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 20 November 2026.

The interim condensed consolidated financial statements for the three and nine months ending 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2025.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. Equity

The Company's share capital is NOK 5,155,285.33, divided into 134,825,243 shares, each with a nominal value of NOK 0.038 (rounded).

Included in other equity is fair value reserve of USD 43.0 millions (post tax), which is a non-distributable reserve.

3. Segment information

The Group operates 1 segment that focuses on the administration of back-to-back charterparties for VLCCs based on floating index-linked charter-out rates less fixed charter-in rates.

4. Transactions with related parties

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

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

The following table provides the total amount of transactions with related parties controlled by the members of the executive management of Hunter Group. All related party transactions have been entered into on an arm's length basis.

Transactions with related parties	30.09.2026	31.12.2025
Purchased services in USD 1 000	135	0

5. Property, plant & equipment

(Unaudited figures in USD 1 000) Per 30 September 2026	Right of use assets	Other tangible assets	Other intangible assets	Total
Cost at 1 January 2026	200	22	12	234
Additions	0	0	0	0
Sales	-200	0	-5	-205
Cost at 30 September 2026	0	22	7	29
Accumulated depreciations at 30 September 2026	0	-22	-7	-29
Book value at 30 September 2026	**0**	**0**	**0**	**0**
This periods's depreciation	31	2	4	**37**

Notes to the financial statements – Q3 2026

6. Other short-term assets and Other current liabilities

In connection with the TC contracts, the Company has provided a security deposit of USD 2.5 million in an account at Mercuria, and a security deposit of USD 2.5 million in an account at Trafigura. The security deposits is earning interests and is restricted until the end of the charter parties.

In connection with the change to a new CEO, the former CEO has filed a lawsuit against the company The company has assessed that no provisions are necessary as per September 30th, 2026.

7. Revenues and other income

	Q3 YTD 2026	Q2 YTD 2026	Q1 2026	2025
Realized floating index-linked spot rates	248 081	124 341	41 910	46 375
Paid fixed rates	-28 256	-18 734	-9 315	-37 778
Broker commision (1 % of realized floating index-linked spot rates)	-2 481	-1 243	-419	-464
Net realized result from lease-leaseback	**217 344**	**104 364**	**32 176**	**8 133**
Change in fair value of the three-year back-to-back charterparty	**48 693**	**18 518**	**29 894**	**6 490**

Financial assets/-liabilities as per period end (at fair value through profit or loss)	30.09.2026	30.06.2026	31.03.2026	31.12.2025
Three-year back-to-back charterparty eco-designed and scrubber fitted VLCC	55 125	24 949	36 326	6 431

Financial assets at fair value through profit or loss consist of two three-year back-to-back charterparty on an eco-design and scrubber fitted VLCCs, with internationally renowned counterparties. The Company charters in the vessels on average fixed rates of USD 51,750 per day, while chartering the vessels out on floating index-linked spot rates. The vessels were delivered in December 2023 and March 2024.

The back-to-back charterparties will end within 6 months. There exist significant uncertainties related to the development of the floating rates within the next 6 months due to the development in the Strait of Hormuz.

The fair value of the TC contracts is calculated as the net present value of the spot rate index and the 6 months TC market rate, less fixed rates adjusted for 1 % commission. The value of USD 55.1 is considered Management's best estimate as of 30 September 2026.

Hunter Group ASA announced that a long-term contractual counterparty has paid less than the amounts due for March, April, May, June, July and August 2026. The total disputed amount is approximately USD 55 million, plus accrued interest as per 31 August 2026.

The Company and its legal advisors remain confident that the counterparty has no merit for the reduced payments. The Company considers the counterparty to be in continued breach of contract and will continue to take all necessary steps to protect its contractual rights. Further updates will be provided as appropriate.

8. Tax

As per Note 13 in the annual report of 2025 Hunter Group ASA had a loss carried forward of USD 27.8 million per 31 December 2025. Net taxable profit before tax is estimated to USD 187.2 as per 3Q YTD 2026, resulting in an estimated tax payable of USD 41.2 million as per 30 September 2026.

Furthermore, the Company has a deferred tax liability of USD 12.1 million related to the back-to-back charterparties as per 30 September 2026.

9. Subsequent events

Hunter Group ASA announced on 9 October 2026 that one of their counterparties continues to dispute its contractual obligation and has paid approximately USD 12.7 million less than the amount due for September 2026.

Hunter Group ASA announced on 24 September that the Board of Directors has appointed Erik M Mathiesen as permanent Chief Executive Officer of the Company, effective from 1 October 2026. Erik M Mathiesen has served as interim CEO since 29 April 2026.

Hunter Group ASA announced on 9 November 2026 that one of their counterparties continues to dispute its contractual obligation and has paid approximately USD 18.6 million less than the amount due for October 2026.



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