



SECOND QUARTER 2025 AND FIRST HALF YEAR RESULTS

HIGHLIGHTS ¹⁾

- Awilco LNG reports a net loss of USD 3.1 million and loss per share of USD 0.02 in the second quarter 2025, up from a net loss of USD 3.3 million and USD 0.02 per share in the first quarter 2025. First half year 2025 net loss ended at USD 6.4 million and USD 0.05 per share.
- Net freight income of USD 7.8 million in second quarter 2025, compared to USD 8.3 million in first quarter 2025. First half year 2025 net freight income ended at USD 16.0 million, down from USD 44.3 million for the same period last year.
- EBITDA in second quarter 2025 ended at USD 3.9 million, up from USD 3.8 million in first quarter 2025. First half year 2025 EBITDA ended at USD 7.7 million, down from 36.4 million for the same period last year.
- Vessel utilization was 65% for second quarter 2025, compared to 72% for first quarter 2025. First half year 2025 utilization was 68%, compared to 100% for the same period last year.
- Net TCE came in at USD 42,600 and USD 44,300 per day for second quarter and first half year respectively, compared to USD 122,900 and USD 121,700 per day respectively for the same periods last year.

KEY FINANCIAL FIGURES ¹⁾

<i>In USD millions, unless stated otherwise</i>	Q2 2025	Q1 2025	Q2 2024	2024
Freight income	9.1	10.2	22.8	67.6
Voyage related expenses	1.3	1.9	0.4	3.2
EBITDA	3.9	3.8	18.8	52.5
Net profit/(loss)	(3.1)	(3.3)	8.7	17.1
Total assets	322.9	329.6	355.3	335.2
Total equity	130.9	134.0	139.1	137.3
Gross interest-bearing debt	184.5	187.7	197.1	190.8
Cash and cash equivalents	20.6	22.9	36.7	23.5
Book equity ratio (in %)	40.5%	40.7%	39.2%	40.9%

Jon Skule Storheill, Chief Executive Officer, commented:

“The short-term LNG Shipping market remains challenging as delivery of new vessels ahead of the massive increase in LNG production is creating oversupply. Additionally, the increased US production is currently going to Europe to rebuild gas inventories ahead of winter, limiting an increase in ton-miles. Therefore, the effect of an all-time high number of steam vessels sold for demolition has so far not been enough to rebalance the market. A continued steady flow of Final Investment Decisions for new LNG production is proof of strong long-term demand for LNG shipping.”

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

FINANCIAL REVIEW

Income statement second quarter 2025

The exceptionally weak market for LNG shipping in first quarter 2025 continued into second quarter and our open vessel WilForce experienced extended idle periods with corresponding low earnings in this quarter. TCE earnings for our two vessels combined ended at USD 42,600 per day on average, down from USD 46,000 in the previous quarter. WilPride continues to trade on her fixed rate contract until late 2025.

Freight income for the quarter ended at USD 9.1 million compared to USD 10.2 million in first quarter 2025. Voyage related expenses were USD 1.3 million, down from USD 1.9 million in first quarter 2025. Net freight income for the quarter ended at USD 7.8 million compared to USD 8.3 million in first quarter 2025.

Operating expenses came in at USD 3.0 million in second quarter 2025 compared to USD 3.6 million in previous quarter and administration expenses were USD 0.8 million in second quarter 2025, compared to USD 0.9 million in first quarter 2025. EBITDA for the quarter ended at USD 3.9 million, up from USD 3.8 million in first quarter 2025. Depreciation charges for the quarter were USD 3.9 million, the same as for the previous quarter.

Net financial expenses were USD 3.1 million in second quarter 2025, down from USD 3.3 million in first quarter 2025. Running interest expense on the vessels' financing in second quarter 2025 amounted to USD 3.3 million, the same as 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 3.1 million and USD 0.02, respectively, compared to a loss of USD 3.3 million and a loss per share of USD 0.02 in first quarter 2025.

Income statement first half year 2025

For the first half of 2025 freight income was USD 19.3 million compared to USD 44.9 million for the same period last year. Voyage related expenses were USD 3.2 million (USD 0.6 million), operating expenses USD 6.6 million (USD 6.3 million) and administration expenses were USD 1.7 million (USD 1.6 million). EBITDA in the first half of 2025 was USD 7.7 million compared to USD 36.4 million in the first half of 2024. Net loss for the period was USD 6.4 million compared to a net profit of USD 15.9 million in the first half of 2024.

Liquidity and financial position

Cash and cash equivalents decreased from USD 22.9 million at the end of first quarter 2025 to USD 20.6 million at the end of second quarter 2025. Cash flow from operations was USD 4.2 million in second quarter, down from USD 6.0 million in first quarter. There were no investments in vessels or other assets during the quarter.

Interest-bearing debt net of capitalized and amortized transaction costs was reduced by USD 3.2 million in the quarter to USD 184.5 million as of June 30, 2025, in accordance with ordinary repayment on the company's leases. The current portion of the interest-bearing debt constituted USD 13 million at the end of the quarter and represents the scheduled amortization for the 12 months following June 30, 2025. The Group has rolling repurchase options of the vessels starting in June 2026 and repurchase obligations at maturity of the facility.

As of June 30, 2025 total book value of WilForce and WilPride was USD 294.3 million following depreciation of USD 3.9 million and zero capitalization of any investments in the vessels during the quarter.

Book equity on June 30, 2025, was USD 130.9 million and total assets were USD 322.9 million, resulting in an equity ratio of 40.5% at quarter-end, slightly down from 40.7% as of March 31, 2025.

MARKET UPDATE

Second quarter 2025 turned out to be only slightly better than the historically low first quarter of the year for LNG Shipping and this challenging market has continued so far into third quarter. There is a steady increase of trade flow and cargoes, but this is outpaced by supply capacity from an increased number of newbuildings being delivered into the market, the lower ton-mile from US cargoes delivering to Europe with no arbitrage for trade to Asia continues to pressure shipping rates. An increased number of older steam vessels have been put in lay-up and an all-time high number sold for demolition so far in 2025, which together with expected increase in LNG production in the longer-term support market recovery.

The average spot charter rate for two-stroke vessels in second quarter came in at USD 30k per day, which is down 47% compared to second quarter 2024 according to Fearnley LNG. For TFDEs the average rate was even worse and came in at USD 16k per day, hardly covering OPEX. During the quarter rates were stronger in the West than in the East, as production in the US increase while newbuildings are delivered into the market from the yards in the East, competing for cargoes to bring them to the Atlantic for their longer-term trading. The current high gas prices favor the newer and more efficient vessels with lower boil-off and consumption increasing the differential to TFDE's while a lower gas price will reduce this differential. Low storage levels in Europe and uncertain trade flows in second half of the year point to higher risk on the upside than on the downside for rates throughout the remainder of the year. We see some activity in the term market, with a slight increase in 1-year charter rates, still at levels that are unsustainable to cover the owner's total cost for the vessels.

Loaded volumes of LNG increased by 7 MT Year-over-year for second quarter as we see continued ramp up of production from Plaquemines, restored production from Nigeria and full production from Freeport. The start-up of LNG Canada with first cargo loaded late in second quarter bode well for the coming period. On the other hand, several production facilities like Malaysia LNG, Hammerfest and Qatar LNG have been out for maintenance during second quarter. The US continues to be the largest exporter with 27 MT in the quarter. On the importing side more cost sensitive Asian countries continue to pull back and European countries increase their import, which is negative for ton-mile. On the positive side more US cargoes head for Asia and with the Panama Canal almost unutilized this is positive for ton-miles.

17 LNGCs were delivered during second quarter of 2025, compared to 16 during first quarter, according to Fearnley LNG. Still 57 vessels are scheduled for delivery in second half of the year, we see it as highly likely that delivery of some of these vessels will be postponed as owners will push the yards for later delivery to get them closer to start of their intended contractual trade. At the end of the quarter the total fleet on the water counted 718 vessels, while 25 of these are registered as in lay-up according to Fearnley LNG. Very few new orders are placed so far in the year and with high delivery pace the orderbook to fleet ratio continues to drop and stands at 43% at the end of second quarter. Despite the subdued market and low number of new orders, newbuilding prices are at an historically high level and are currently quoted at USD 250 million in Korea. Increased cost at Korean yards, mainly linked to labor cost and cost of steel, indicates the prices will not drop significantly unless we see a significant downturn in the World economy.

ORGANISATION

The principal activity of Awilco LNG ASA and its subsidiaries is to invest in and operate LNG transportation vessels.

The Company has initiated a project to evaluate business opportunities in the commodity trading part of the LNG market with an aim to utilize our transportation capacity to expand our commercial reach.

Technical and commercial management of the fleet is performed from the Group's office in Oslo, Norway.

The Group had four employees as per the end of second quarter and Awilco LNG purchases certain administrative services from the Awilhelmsen Group, see note 5 for further details.

VESSEL STATUS

WilForce is trading in a challenging spot market while the Company is searching for longer-term employment. The existing charter party for WilPride runs until late 2025. The charterer had an option to extend the charter party for two more years at the current rate until August 1, 2025, but no notice to extend was given before that date, and the vessel will be open at expiry of the firm charter period.

OUTLOOK

The LNG shipping market continues to be challenging as increasing LNG production and phase out of older steam vessels is not sufficient to cover for the number of newbuilding delivered into the market. We expect this situation to change going forward with more LNG production coming on stream than ever before in the next years to come. On the longer-term LNG is the fastest growing source of energy and gas is seen as more than just a transitional source showing strong growth. We therefore remain optimistic for the future but there are short term challenges.

Oslo, August 20, 2025

Synne Syrrist

Chair of the Board

Jens Ismar

Board member

Ole Christian Hvidsten

Board member

Annette Malm Justad

Board member

Jens-Julius R. Nygaard

Board member

Jon Skule Storheill

CEO

STATEMENT OF RESPONSIBILITY

We confirm, to the best of our knowledge, that the condensed set of financial statements for the first half year of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of Awilco LNG ASA's consolidated assets, liabilities, financial position, and income statement, and that the interim report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, August 20, 2025

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INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Q2 2025	Q1 2025	Q2 2024	1.1 - 30.6 2025	1.1 - 30.6 2024
	Note	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>In USD thousands, except per share figures</i>						
Freight income	2	9,071	10,190	22,814	19,261	44,947
Voyage related expenses	5	1,314	1,904	436	3,218	627
Net freight income		7,757	8,286	22,378	16,043	44,320
Other income		-	-	-	-	-
Operating expenses		3,045	3,596	2,818	6,640	6,304
Administration expenses	5	811	860	772	1,671	1,648
Earnings before interest, taxes, depr. and amort. (EBITDA)		3,902	3,831	18,788	7,732	36,368
Depreciation and amortisation		3,912	3,900	3,891	7,812	7,787
Earnings before interest and taxes (EBIT)		(10)	(69)	14,897	(80)	28,581
Finance income		201	219	188	420	448
Finance expenses		3,333	3,402	6,367	6,735	13,143
Net finance income/(expense)		(3,132)	(3,183)	(6,179)	(6,315)	(12,695)
Profit/(loss) before taxes		(3,142)	(3,252)	8,718	(6,394)	15,886
Income tax expense		-	-	-	-	-
Profit/(loss) for the period		(3,142)	(3,252)	8,718	(6,394)	15,886
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		(0.02)	(0.02)	0.07	(0.05)	0.12
Diluted, profit/(loss) for the period		(0.02)	(0.02)	0.07	(0.05)	0.12

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(3,142)	(3,252)	8,718	(6,394)	15,886
Other comprehensive income:					
Other comprehensive income items	-	-	-	-	-
Total comprehensive income/(loss) for the period	(3,142)	(3,252)	8,718	(6,394)	15,886

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30.06.2025	31.03.2025	31.12.2024	30.06.2024
<i>In USD thousands</i>	<i>Note</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
ASSETS					
Non-current assets					
Vessels		294,348	298,238	302,129	309,910
Pension assets		696	620	589	554
Other fixed assets incl right-of-use assets		155	177	12	12
Total non-current assets		295,199	299,035	302,730	310,476
Current assets					
Trade receivables		2,972	2,892	2,818	2,825
Inventory		1,791	2,432	3,452	3,812
Other short term assets		2,395	2,321	2,711	1,454
Cash and cash equivalents		20,557	22,928	23,536	36,702
Total current assets		27,716	30,574	32,517	44,793
TOTAL ASSETS		322,915	329,609	335,247	355,269
EQUITY AND LIABILITIES					
Equity					
Share capital	3	1,976	1,976	1,976	1,976
Share premium	3	88,846	88,846	88,846	91,911
Other paid-in capital		65,588	65,588	65,588	65,588
Retained earnings		(25,554)	(22,412)	(19,160)	(20,384)
Total equity		130,856	133,998	137,250	139,091
Non-current liabilities					
Pension liabilities		795	707	637	604
Long-term interest bearing debt	4	171,436	174,646	177,750	184,140
Total non-current liabilities		172,231	175,354	178,387	184,744
Current liabilities					
Short-term interest bearing debt	4	13,081	13,067	13,000	13,000
Trade payables		841	1,684	1,033	835
Provisions and accruals	6	5,906	5,505	5,576	17,599
Total current liabilities		19,828	20,257	19,610	31,434
TOTAL EQUITY AND LIABILITIES		322,915	329,609	335,247	355,269

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Q2 2025	Q1 2025	1.1 - 30.6 2025	1.1 - 30.6 2024
<i>In USD thousands</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash Flows from Operating Activities:				
Profit/(loss) before taxes	(3,142)	(3,252)	(6,394)	15,886
Interest and borrowing costs expensed	3,185	3,398	6,583	13,120
<i>Items included in profit/(loss) not affecting cash flows:</i>				
Depreciation and amortisation	3,912	3,900	7,812	7,787
<i>Changes in pension assets, operating assets and liabilities:</i>				
Trade receivables, inventory and other short term assets	410	1,305	1,715	(3,192)
Trade payables, provisions and accruals	(183)	664	481	(2,677)
i) Net cash provided by/(used in) operating activities	4,183	6,015	10,197	30,925
Cash Flows from Investing Activities:				
Investment in vessels	0	0	0	(388)
Investment in other assets	0	(23)	(23)	-
ii) Net cash provided by/(used in) investing activities	0	(23)	(23)	(388)
Cash Flows from Financing Activities:				
Proceeds from borrowings	-	-	-	200,000
Dividends paid	-	-	-	(12,169)
Repayment of borrowings	(3,250)	(3,250)	(6,500)	(192,186)
Interest and borrowing costs paid	(3,304)	(3,349)	(6,653)	(16,574)
iii) Net cash provided by/(used in) financing activities	(6,554)	(6,599)	(13,153)	(20,929)
Net change in cash and cash equivalents (i+ii+iii)	(2,371)	(607)	(2,979)	9,608
Cash and cash equivalents at start of period	22,928	23,536	23,536	27,094
Cash and cash equivalents at end of period	20,557	22,928	20,557	36,702

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended June 30, 2025

<i>In USD thousands</i>	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	-	-	-	(6,394)	(6,394)
<i>Total comprehensive income</i>	-	-	-	(6,394)	(6,394)
Balance as at June 30, 2025 (unaudited)	1,976	88,846	65,588	(25,555)	130,854

For the period ended June 30, 2024

<i>In USD thousands</i>	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January 2024	1,976	113,417	65,588	(36,270)	144,712
Profit/(loss) for the period	-	-	-	15,886	15,886
<i>Total comprehensive income</i>	-	-	-	15,886	15,886
Dividends	-	(21,507)	-	-	(21,507)
Balance as at June 30, 2024 (unaudited)	1,976	91,910	65,588	(20,384)	139,090

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

Corporate information

Awilco LNG ASA (the Parent Company) is a public limited liability company incorporated and domiciled in Norway. The Parent Company's registered office is Haakon VII's 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 June 30, 2025, 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, 2024. 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 ended December 31, 2024, which includes a detailed description of the applied accounting policies.

Note 2 – Segment information

Operating segments

Awilco LNG owns and operates two LNG vessels. For internal reporting and management purposes the Group's business is organized into one operating segment, LNG transportation. Performance is not evaluated by geographical region 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 second quarter 2025, same as in first quarter 2025.

Information about major customers

The Group had one customer contributing more than 10 per cent of the Group's freight income in second quarter 2025, at 96% of total revenue, this compared to two customers in first quarter 2025 with 84, and 16% respectively.

Note 3 – Share capital

There were no changes in the number of issued shares during second quarter 2025. The number of issued shares was 132,548,611 on June 30, 2025. The share capital is denominated in NOK and all issued shares are of equal rights.

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.

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 at continuity and the agreements are considered as financing transactions. The Group has rolling repurchase options starting in June 2026 and repurchase obligations at maturity of the facility.

On June 30, 2025, the Group had cash and cash equivalents of USD 20.6 million compared to USD 22.9 million on March 31, 2025. The Group complies with all financial covenants regarding the lease facilities.

Note 5 – Related party transactions

Contracts with related parties

Awilco LNG 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 has entered into an agreement 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

<i>In USD thousands</i>	Q2 2025	Q1 2025	1.1-30.6 2025	1.1-30.6 2024
Awilhelmsen Management AS	27	35	62	175

Note 6 – Provisions and accruals

Provisions and accruals as of June 30, 2025, were USD 5.9 million (USD 5.5 million as of March 31, 2025), of which deferred income constituted USD 2.8 million (USD 2.7 million as of March 31, 2025), accrued interest towards the CDBL lease obligations was USD 0.6 million (USD 0.7 million as of March 31, 2025) and other provisions were USD 2.5 million (USD 2.1 as of March 31, 2025).

Note 7 – Events after the balance sheet date

There were no material events after the balance sheet date.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures (APMs), i.e. financial performance measures not within the applicable financial reporting framework, are used by Awilco LNG to provide supplemental information. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Awilco LNG'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.

Awilco LNG's financial APMs:

- Net freight income¹⁾: 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.