



## THIRD QUARTER 2025 RESULTS

### HIGHLIGHTS <sup>1)</sup>

- Awilco LNG reports a net loss of USD 0.3 million and loss per share of USD 0.00 in the third quarter 2025, up from a net loss of USD 3.1 million and USD 0.02 per share in the second quarter 2025.
- Net freight income of USD 10.6 million in third quarter 2025, compared to USD 7.8 million in second quarter 2025.
- EBITDA in third quarter 2025 ended at USD 6.4 million, up from USD 3.9 million in second quarter 2025.
- Vessel utilization was 96% for third quarter 2025, compared to 65% for second quarter 2025.
- Net TCE came in at USD 57,800 per day for third quarter 2025, compared to USD 42,600 per day for second quarter 2025.

### KEY FINANCIAL FIGURES <sup>1)</sup>

<i>In USD millions, unless stated otherwise</i>	Q3 2025	Q2 2025	Q3 2024	2024
Freight income	12.4	9.1	12.0	67.6
Voyage related expenses	1.7	1.3	1.4	3.2
EBITDA	6.4	3.9	7.3	52.5
Net profit/(loss)	(0.3)	(3.1)	(0.3)	17.1
Total assets	318.0	322.9	339.0	335.2
Total equity	130.5	130.9	135.8	137.3
Gross interest-bearing debt	181.3	184.5	194.0	190.8
Cash and cash equivalents	19.5	20.6	25.7	23.5
Book equity ratio (in %)	41.0%	40.5%	40.0%	40.9%

### Jon Skule Storheill, Chief Executive Officer, commented:

“Despite a very challenging spot market during third quarter the company improved its results significantly, though we still report a small loss for the quarter. In recent weeks we have seen a seasonal strengthened winter market, which most market participants had written off only a few weeks back. The number of new vessels to be delivered ahead of the massive increase in LNG production may from time to time oversupply the market over the next couple of years. A continued steady flow of Final Investment Decisions for new LNG production is proof of strong long-term demand for LNG shipping.”

<sup>1</sup> Please refer to definitions in Appendix A for descriptions of alternative performance measures

## FINANCIAL REVIEW

### *Income statement third quarter 2025*

Despite the continued weakness in the LNG shipping market throughout third quarter we managed to keep WilForce almost fully utilized and with WilPride still on fixed rate contract throughout the quarter TCE earnings for our two vessels combined ended at USD 57,800 per day on average, up from USD 42,600 in the previous quarter.

Freight income for the quarter ended at USD 12.4 million compared to USD 9.1 million in second quarter 2025. Voyage related expenses were USD 1.7 million, up from USD 1.3 million in second quarter 2025. Net freight income for the quarter ended at USD 10.6 million compared to USD 7.8 million in second quarter 2025.

Operating expenses came in at USD 3.4 million in third quarter 2025 compared to USD 3.0 million in previous quarter and administration expenses were USD 0.8 million in third quarter 2025, the same as in second quarter 2025. EBITDA for the quarter ended at USD 6.4 million, up from USD 3.9 million in second quarter 2025. Depreciation charges for the quarter were USD 3.8 million, slightly down from USD 3.9 million for the previous quarter.

Net financial expenses were USD 2.9 million in third quarter 2025, down from USD 3.1 million in second quarter 2025. Running interest expense on the vessels' financing in third 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 0.3 million and USD 0.00, respectively, compared to a loss of USD 3.1 million and a loss per share of USD 0.02 in second quarter 2025.

### *Liquidity and financial position*

Cash and cash equivalents decreased slightly from USD 20.6 million at the end of second quarter 2025 to USD 19.5 million at the end of third quarter 2025. Cash flow from operations was USD 5.4 million in third quarter, up from USD 4.2 million in second 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 181.3 million as of September 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 September 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 September 30, 2025 total book value of WilForce and WilPride was USD 290.5 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, 2025, was USD 130.5 million and total assets were USD 318.0 million, resulting in an equity ratio of 41.0% at quarter-end, slightly up from 40.5% as of June 30, 2025.

## MARKET UPDATE

Over the last weeks shortage of vessels particularly in the Atlantic has led to an impressive improvement with spot rates up x10 from a few weeks ago in what can only be described as a seasonal winter market, to the surprise of most, if not all market participants. Third quarter was very weak, and the current strength may be short lived, but the volatility is nevertheless a sign of a more balanced winter market. With lower gas prices across Europe and Asia as LNG production is starting up, some of the increased supply capacity from delivering newbuildings will be mitigated. A large number of steam vessels are in cold or warm lay-up and an all-time high number of 14 steam vessels sold for recycling so far in 2025 while there are still around 200 steam vessels left in the market that are

potential recycling candidates. Together with expected increase in LNG production in the longer-term phase out of these vessels are supportive for a market recovery.

Market rates in the third quarter of 2025 were almost as weak as second quarter and the average spot charter rate for two-stroke vessels came in at USD 34k per day, only marginally higher than the USD 30k per day in second quarter according to Fearnley LNG. For TFDEs the average market rate was USD 20k per day, assuming some waiting time between cargoes actual TCE earnings have for most been below OPEX. Steam turbine units are in this market effectively out of play with very few fixtures reported.

Volumes of LNG continue to increase and in third quarter 110 MT was loaded, slightly above second quarter and 9MT above same quarter last year. USA, Qatar and Australia remain as the top three exporters and collectively account for nearly two-thirds of global LNG exports. The US continues to be the largest exporter with 27.6 MT in the quarter following incremental capacity at Calcasieu Pass and Plaquemines. The Asian continent continues to be the by far largest importer with 70 MT during the quarter with Europe at 26 MT imported according to Fearnley LNG. Interesting to see is that Poland and Turkey stood out as the European countries with highest growth year-over year with Polen increasing their import by 34%. This follows their substitution of expiring Russian pipeline deals according to the same source.

At the end of third quarter 52 LNGCs had been delivered year to date. The delivery pace is set to continue throughout the year, but total number of vessels hitting the water is likely to be significantly lower than expected at the start of the year. This means that a number of deliveries will be delayed to next year and the total orderbook is set to be pushed out in time. At the end of third quarter the total fleet on the water amounted to 728 vessels, with 26 of these registered as in lay-up according to Fearnley LNG. Few new orders have been placed so far in the year and with high delivery pace the orderbook to fleet ratio continues to drop and stands at 41% at the end of third quarter. The orderbook stood at 289 vessels at the end of the quarter but this number is expected to grow with several long-term tenders for new buildings are expected to finalize soon. Newbuilding prices are unchanged at around USD 250 million in Korea. In the current market environment asset values are under pressure and 10-year-old TFDE vessels are among brokers quoted at around USD 120-140 million.

## ORGANISATION

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

As previously informed the Company is evaluating business opportunities in commodity trading of LNG. This process is ongoing and progressing according to plan.

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

Following redelivery from its legacy time charter medio November both WilPride and WilForce are trading in the spot market while the Company is searching for longer-term employment. Both vessels are currently fixed on short-term employment covering most of available days in 2025.

## OUTLOOK

The recent strengthening in the market is positive, but the LNG shipping market looks challenging for next year as increasing LNG production and phase out of older steam vessels is unlikely to cover for the number of newbuildings delivered. In the longer term we do however expect this situation to change with more LNG production coming on stream than ever before. LNG is the fastest growing source of energy and gas is seen as more than just a transitional source of energy. We therefore remain optimistic about the future despite the short-term challenges.

Oslo, November 18, 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*

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Q3 2025	Q2 2025	Q3 2024	1.1 - 30.9 2025	1.1 - 30.9 2024
	Note	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>In USD thousands, except per share figures</i>						
Freight income	2	12,361	9,071	12,033	31,623	56,980
Voyage related expenses	5	1,726	1,314	1,354	4,944	1,981
<b>Net freight income</b>		<b>10,635</b>	<b>7,757</b>	<b>10,679</b>	<b>26,679</b>	<b>54,999</b>
Other income		-	-	-	-	-
Operating expenses		3,381	3,045	2,598	10,021	8,903
Administration expenses	5	815	811	770	2,486	2,418
<b>Earnings before interest, taxes, depr. and amort. (EBITDA)</b>		<b>6,440</b>	<b>3,902</b>	<b>7,311</b>	<b>14,172</b>	<b>43,679</b>
Depreciation and amortisation		3,827	3,912	3,891	11,639	11,678
<b>Earnings before interest and taxes (EBIT)</b>		<b>2,613</b>	<b>(10)</b>	<b>3,420</b>	<b>2,533</b>	<b>32,001</b>
Finance income		356	201	350	776	798
Finance expenses		3,302	3,333	4,043	10,037	17,186
<b>Net finance income/(expense)</b>		<b>(2,946)</b>	<b>(3,132)</b>	<b>(3,693)</b>	<b>(9,261)</b>	<b>(16,388)</b>
<b>Profit/(loss) before taxes</b>		<b>(333)</b>	<b>(3,142)</b>	<b>(272)</b>	<b>(6,727)</b>	<b>15,613</b>
Income tax expense		-	-	-	-	-
<b>Profit/(loss) for the period</b>		<b>(333)</b>	<b>(3,142)</b>	<b>(272)</b>	<b>(6,727)</b>	<b>15,613</b>
Earnings per share in USD attributable to ordinary equity holders of Awilco LNG ASA:						
Basic, profit/(loss) for the period		(0.00)	(0.02)	(0.00)	(0.05)	0.12
Diluted, profit/(loss) for the period		(0.00)	(0.02)	(0.00)	(0.05)	0.12

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(333)	(3,142)	(272)	(6,727)	15,613
<b>Other comprehensive income:</b>					
Other comprehensive income items	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(333)</b>	<b>(3,142)</b>	<b>(272)</b>	<b>(6,727)</b>	<b>15,613</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30.09.2025	30.06.2025	31.12.2024	30.09.2024
<i>In USD thousands</i>	Note	(unaudited)	(unaudited)	(audited)	(unaudited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Vessels		290,541	294,348	302,129	306,019
Pension assets		743	696	589	596
Other fixed assets incl right-of-use assets		135	155	12	12
<b>Total non-current assets</b>		<b>291,418</b>	<b>295,199</b>	<b>302,730</b>	<b>306,628</b>
<b>Current assets</b>					
Trade receivables		2,850	2,972	2,818	2,821
Inventory		2,285	1,791	3,452	2,720
Other short term assets		1,982	2,395	2,711	1,127
Cash and cash equivalents		19,467	20,557	23,536	25,715
<b>Total current assets</b>		<b>26,583</b>	<b>27,716</b>	<b>32,517</b>	<b>32,383</b>
<b>TOTAL ASSETS</b>		<b>318,001</b>	<b>322,915</b>	<b>335,247</b>	<b>339,011</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	3	1,974	1,976	1,976	1,976
Share premium	3	88,846	88,846	88,846	88,846
Other paid-in capital		65,588	65,588	65,588	65,588
Retained earnings		(25,888)	(25,554)	(19,160)	(20,657)
<b>Total equity</b>		<b>130,520</b>	<b>130,856</b>	<b>137,250</b>	<b>135,754</b>
<b>Non-current liabilities</b>					
Pension liabilities		847	795	637	647
Long-term interest bearing debt	4	168,236	171,436	177,750	180,960
<b>Total non-current liabilities</b>		<b>169,084</b>	<b>172,231</b>	<b>178,387</b>	<b>181,607</b>
<b>Current liabilities</b>					
Short-term interest bearing debt	4	13,083	13,081	13,000	13,000
Trade payables		968	841	1,033	666
Provisions and accruals	6	4,346	5,906	5,576	7,984
<b>Total current liabilities</b>		<b>18,397</b>	<b>19,828</b>	<b>19,610</b>	<b>21,650</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>318,001</b>	<b>322,915</b>	<b>335,247</b>	<b>339,011</b>

## INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Q3 2025	Q2 2025	1.1 - 30.9 2025	1.1 - 30.9 2024
<i>In USD thousands</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Cash Flows from Operating Activities:</b>				
Profit/(loss) before taxes	(333)	(3,142)	(6,727)	15,613
Interest and borrowing costs expensed	3,148	3,185	9,731	17,148
<i>Items included in profit/(loss) not affecting cash flows:</i>				
Depreciation and amortisation	3,827	3,912	11,639	11,678
<i>Changes in pension assets, operating assets and liabilities:</i>				
Trade receivables, inventory and other short term assets	(4)	410	1,715	(1,811)
Trade payables, provisions and accruals	(1,225)	(183)	(748)	(2,882)
<b>i) Net cash provided by/(used in) operating activities</b>	<b>5,414</b>	<b>4,183</b>	<b>15,610</b>	<b>39,745</b>
<b>Cash Flows from Investing Activities:</b>				
Investment in vessels	0	0	0	(388)
Investment in other assets	(1)	0	(23)	
<b>ii) Net cash provided by/(used in) investing activities</b>	<b>(1)</b>	<b>0</b>	<b>(23)</b>	<b>(388)</b>
<b>Cash Flows from Financing Activities:</b>				
Proceeds from borrowings	-	-	-	200,000
Dividends paid	-	-	-	(24,572)
Repayment of borrowings	(3,250)	(3,250)	(9,750)	(195,572)
Interest and borrowing costs paid	(3,253)	(3,304)	(9,906)	(20,592)
<b>iii) Net cash provided by/(used in) financing activities</b>	<b>(6,503)</b>	<b>(6,554)</b>	<b>(19,656)</b>	<b>(40,737)</b>
<b>Net change in cash and cash equivalents (i+ii+iii)</b>	<b>(1,090)</b>	<b>(2,371)</b>	<b>(4,069)</b>	<b>(1,379)</b>
Cash and cash equivalents at start of period	20,557	22,928	23,536	27,094
<b>Cash and cash equivalents at end of period</b>	<b>19,467</b>	<b>20,557</b>	<b>19,467</b>	<b>25,715</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### For the period ended September 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	-	-	-	(6,727)	(6,727)
Other comprehensive income for the period	-	-	-	-	-
<i>Total comprehensive income</i>	-	-	-	(6,727)	(6,727)
<b>Balance as at September 30, 2025 (unaudited)</b>	<b>1,976</b>	<b>88,846</b>	<b>65,588</b>	<b>(25,888)</b>	<b>130,521</b>

### For the period ended September 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	-	-	-	15,613	15,613
Other comprehensive income for the period	-	-	-	-	-
<i>Total comprehensive income</i>	-	-	-	15,613	15,613
Dividends	-	(24,572)	-	-	(24,572)
<b>Balance as at September 30, 2024 (unaudited)</b>	<b>1,976</b>	<b>88,846</b>	<b>65,588</b>	<b>(20,657)</b>	<b>135,753</b>

## 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 September 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 third quarter 2025, same as in second quarter 2025.

#### *Information about major customers*

The Group had two customers contributing more than 10 per cent of the Group's freight income in third quarter 2025, at 72% and 15% of total revenue, this compared to one customer in second quarter 2025 with 96% of total revenue.

### Note 3 – Share capital

There were no changes in the number of shares issued during third quarter 2025. The number of issued shares was 132,548,611 on September 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 September 30, 2025, the Group had cash and cash equivalents of USD 19.5 million compared to USD 20.6 million on June 30, 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>	Q3 2025	Q2 2025	1.1-30.9 2025	1.1-30.9 2024
Awilhelmsen Management AS	28	27	90	262

## Note 6 – Provisions and accruals

Provisions and accruals as of September 30, 2025, were USD 4.3 million (USD 5.9 million as of June 30, 2025), of which deferred income constituted USD 2.8 million (USD 2.8 million as of June 30, 2025), accrued interest towards the CDBL lease obligations was USD 0.6 million (USD 0.6 million as of June 30, 2025) and other provisions were USD 0.7 million (USD 2.5 million as of June 30, 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 income <sup>1)</sup>: 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.

<sup>1)</sup> 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.