

An aerial photograph of a large bulk carrier ship, the 'FEDERAL REAUFORT', sailing on a dark blue sea. The ship is viewed from an elevated angle, showing its deck with several large cranes and cargo holds. The ship's name 'FEDERAL REAUFORT' is visible on the stern. The water shows a white wake behind the vessel.

# H1-25 Investor presentation

 **Western Bulk**

21.8.2025

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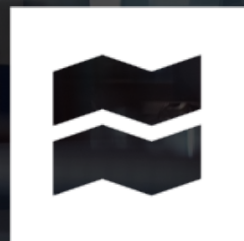
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Efficiently matching cargo with vessel  
to create an optimized transportation  
service

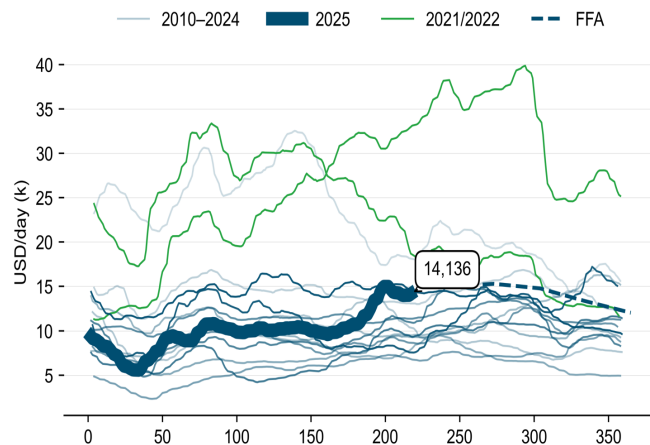


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# Key Supramax indexes (BSI)

## The physical spot market

The BSI index had a dreary start to the year falling from about 10k\$ to 5.5k\$ beginning of Feb only to return to its comfort level around 10k\$ where it remained until mid-June when it started climbing

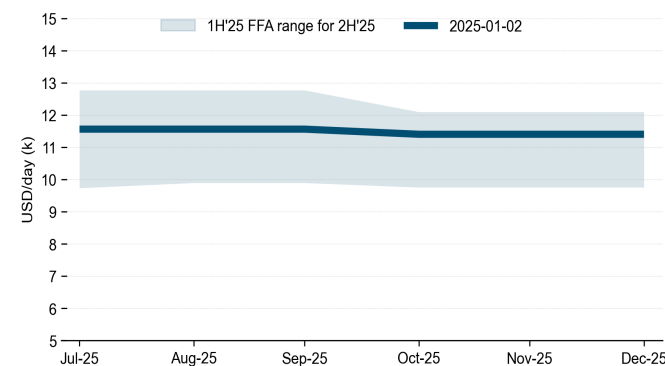


Source: Baltic Supramax Index 58 (BSI58)

## The financial forward market (FFA)

Following the spot market, the BSI 58 FFA curve for the second half of the year stayed in the range between 10-12k\$ for the first half of the year

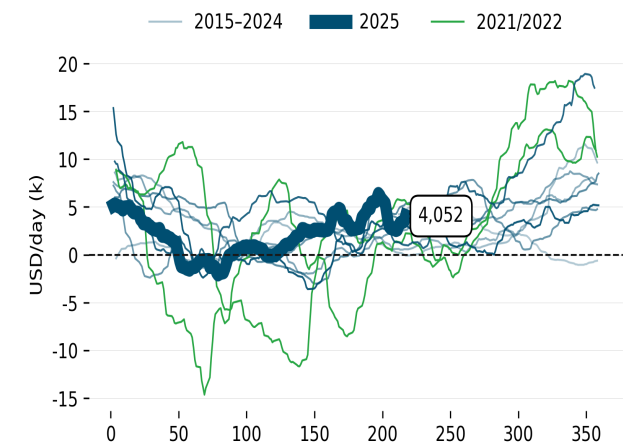
### FFA Curves



Source: BSI58 Forward Freight levels for respective months

## The regional markets

The basin spread is a key indicator of the difference in freight rates across regions. Important for strategic decision-making for fleet positioning and cargo chartering.



Source: BSI563 route index S2\_63 less S4\_63

\*The group also closely monitor the same indexes for the Panamax and Handysize segments.



## Net TC of 7.6 mUSD, administrative expenses below 10 mUSD

### Key figures P&L H1-25

USD MILLION	30.06.25	30.06.24
Gross revenues	499.8	647.4
Net TC result <sup>1,2)</sup>	7.6	15.1
Administrative expenses	9.8	12.8
EBITDA <sup>1,2)</sup>	(2.2)	2.4
Profit/(loss) after tax	(2.1)	2.5
Net TC margin per ship day (USD)	383	626
Average number of ships operated	110	133

- **Net TC result of 7.6 mUSD**

- Loss after tax of 2.1 mUSD
- Weak Q1- period vessels fixed at high market levels in 2024
- Most of these vessels redelivered within the first quarter
- Q2 saw improved performance from net short position and sale of two purchase options generating 3.1 mUSD in Net TC

- **Administrative expenses below 10 mUSD**

- Reduction of 3 mUSD from same period last year
- Well within target of 22 mUSD for FY 2025

- **Average of 110 vessels with Net TC margin of 383 USD/day**

## 29 MUSD in free cash and no interest-bearing debt

### Balance Sheet and cash H1-25

USD MILLION	30.06.25	30.06.24
Non-current assets	1.5	0.8
Bunker stocks	42.6	50.1
Account receivables	16.5	41.3
Other receivables	8.1	3.5
Bank deposits	36.0	22.5
(of which Free cash)	(29.3)	(12.7)
<b>Total assets</b>	<b>104.7</b>	<b>118.1</b>
<b>Book equity</b>	<b>47.7</b>	<b>55.0</b>
Long-term liabilities	0.3	0.2
Accounts payable	18.2	19.2
Other payable	37.2	43.7
Interest bearing debt	-	-
<b>Total liabilities</b>	<b>57.0</b>	<b>63.1</b>
Working capital	8.4	35.9

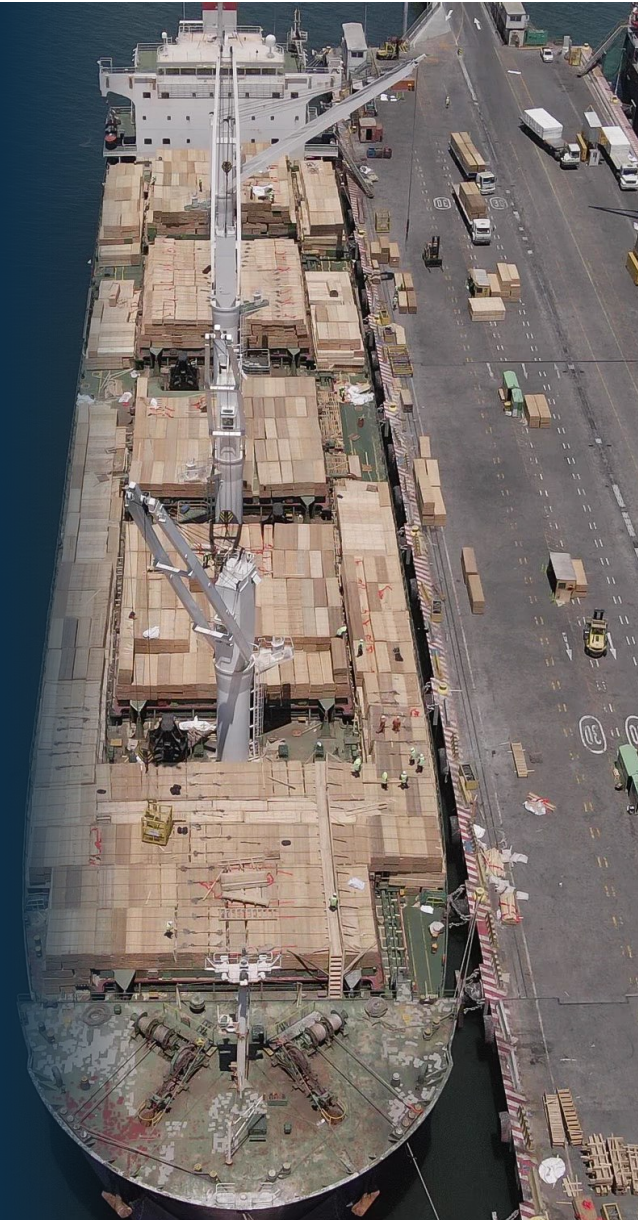
- **Available liquidity of 64 MUSD**
  - Free cash of 29 mUSD
  - Undrawn bank facilities totaling 35 MUSD
- **Working capital requirements of 10-15 MUSD**
  - Driven by Accounts Receivables and bunker stocks
  - Decreased by about 27.5 MUSD since 30.06.24 due to lower volume and lower market
- **Book equity of 48 MUSD**

# Market view

The market has experienced a significant increase in rates over the summer which seemed to catch most participants off guard. This has lifted expectations for the remainder of the year and next year. Western Bulk has been well positioned for this Q3 push.

While market sentiment has improved, we maintain a cautious outlook for Q4 due to ongoing trade tensions between the US and China. Notably, China has yet to purchase any cargoes from this year's US soybean harvest. Unless this situation changes, US soybean exports — a key driver of Atlantic basin activity in Q4 — are likely to fall short of expectations.

The outlook for next year continues to be more positive as increased iron ore exports from Guinea are expected to lift the entire dry bulk complex.



# We maintain the same focus to improve our margins – over time this will give results

## Our people

Maintain, train and recruit for profitable growth

## The culture

Performance culture and winning mentality

## Data

The data is improving, and we use it



