



First Half Year Report

2025

Western Bulk



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Indian Ocean Operations
Manager Patrick Feng and
Laytime Specialist Wei-Ching
Yeow





01. Key Figures and Highlights

WB CHARTERING GROUP (USDM)	1H 2025	1H 2024	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Gross revenues	499.8	647.4	1 269.7	1 117.6	1 615.8
Net TC result ^{1) 2)}	7.6	15.1	24.4	9.3	116.0
Administrative expenses	9.8	12.8	26.6	25.1	47.6
EBITDA ^{1) 2)}	-2.2	2.4	-2.2	-15.8	68.5
Net profit (loss) after tax ^{1) 2)}	-2.1	2.5	-2.7	-15.6	66.0
Net TC Margin per ship day (USD) ^{1) 2)}	383	626	517	202	2 870
Average number of ships operated	110	133	129	126	111
Total assets	104.7	118.1	117.6	119.8	162.6
Book equity	47.7	55.0	49.7	52.5	68.1
Total liabilities	57.0	63.1	67.9	67.4	94.5
Interest bearing debt	-	-	-	-	-
Free cash	29.3	12.7	28.4	32.9	57.1
Restricted cash	6.8	9.9	5.7	7.5	11.7
Total cash	36.0	22.5	34.2	40.4	68.8

¹⁾ 1H 2025 and 1H 2024 Net TC include USD -0.8 million loss and USD 3.4 million gain on positional FFA's (Forward Freight Agreements). Full year 2024, Full year 2023 and Full year 2022 Net TC include USD +2.8 million gain, USD -3.8 million loss, USD 3.8 million gain on positional FFA. These are derivative positions not qualifying as a hedge, hence booked as financial items in the financial statements in chapter 4.

²⁾ Full year 2024 includes USD -4.2 million in provision for future loss related to contracts running into 2025. First half year 2025 includes reversal of the USD 4.2 million provision.

Comments to the results

For the first half of 2025, Western Bulk generated a positive Net TC margin of USD 383 per ship day across an average of 110 vessels, corresponding to a Net TC of USD 7.6 million. After tax, this resulted in a net loss of USD 2.1 million, compared to a net profit after tax of USD 2.5 million for the first half of 2024. The results include USD 3.1 million in Net TC from the sale of Western Fuji and Western Singapore.

The first half year results were negatively impacted by losses from some period vessels fixed at high market levels in 2024 with their remaining high-cost exposure affecting performance in the first quarter of 2025. Performance improved in the second quarter as the group capitalized on the weak market by being net short both through FFAs and physical cargoes.

Overall, the combination of lower market volatility and elevated geopolitical tensions made the first half of the year a challenging operating environment.

The average number of vessels in the fleet in the first half of 2025 was 110 compared to 133 vessels for the same period in 2024.

Administrative expenses decreased significantly to USD 9.8 million in the first half of 2025, down from USD 12.8 million in the first half of 2024 following cost saving initiatives implemented in the second half of 2024.

There were no significant related party transactions during the period.

Financing and available cash

At the end of the period Western Bulk had USD 29.3 million in free cash and no outstanding interest-bearing debt. Free cash increased by USD 1.9 million during the first half of 2025, mostly due to reduced working capital related to fewer vessels. Restricted cash increased by USD 1.1 million during the first half of 2025, mostly caused by increased initial margin requirements for the derivatives portfolio.

Western Bulk has two working capital facilities with credit lines totaling USD 35 million. A facility of USD 10 million related to bunker purchases and an overdraft facility of USD 25 million. As of 30.06.2025 the company had no outstanding drawings on either of the facilities.

Company update

Espen Åbø joined the Board of Directors in June 2025 to replace former board member Ørjan Svanevik.

The Board of Directors has decided not to declare a dividend for Q2-2025.

02. Dry Bulk Market Highlights

The first half of 2025 was characterized by challenging fundamentals in the dry bulk segment, shaped by a combination of weak coal and grain flows, increased fleet supply, and renewed geopolitical tensions. The Baltic Supramax Index 58' (BSI) averaged at USD 11,243 per day, down 30% compared to H1 2024, while the Baltic Panamax Index 82 (BPI) averaged at USD 10,701 per day down 33% compared to H1 2024, reflecting a subdued freight environment. For the Supramax market, the spread between the Atlantic and Pacific market averaged at USD 1,310 per day, slightly higher than H1 2024.

A major macro development in first half of 2025 was the U.S. tariff package announced on "Liberation Day", which triggered widespread uncertainty in global trade. While the impact on actual volumes was limited in the short term, the policy shift significantly affected sentiment and forward commitments, which caused the FFA curves to drop substantially.

Another major driver of a weak H1 was China's coal imports which declined by approximately 19% y-o-y, according to AIS data, due to a combination of high domestic output, a mild winter, and increased policy preference for internal supply. The reduced import demand was particularly visible in the Panamax and Supramax segments and contributed to softening rates in the Pacific market.

On the supply side, the geared bulker fleet saw continued growth, with a notably high number of newbuilding deliveries especially for the Ultramax segment (abt 12% fleet growth), causing the geared bulker fleet to expand by abt 4,5% adding to the downward pressure on freight rates. Notably, port congestion remained at historically low levels, further increasing effective vessel supply.

Another bearish factor for especially the Atlantic markets were very low grain exports out of the Continent-Mediterranean region — due to a combination of poor harvests and restrictive export policies out of Russia.

However, not all indicators were negative. Steel exports out of China remained strong, supporting a steady flow of backhaul cargoes from the Pacific. At the same time, bauxite exports out of Guinea continued at high levels, supporting Capesize demand and indirectly tightening the Panamax/Ultramax tonnage pool in the Atlantic basin as some traditional Capesize cargoes were shipped on smaller vessels instead.

Looking at the second half of 2025, the market outlook is cautiously more optimistic, as several seasonal and structural factors are expected to provide support for a stronger market. An improved market in the beginning of H2 2025 has already lifted vessel earnings and are adding momentum to the company's current position.

Grain exports out of the North Atlantic are expected to recover, as the EU grain harvest is expected to recover from a very poor 2024. In addition the Black Sea wheat exports should pick up from July as the 2025 crop is harvested. This, combined with continued healthy corn and soybean exports out of South America, should help lift Panamax and Supramax earnings during the peak Q3 export window.

That said, the U.S. trade policy environment remains highly uncertain, with a potential risk to Chinese demand for U.S. grains in Q4 at the peak of the US soybean export season, which will be difficult to replace with other destinations. Grain traders are expected to exercise caution in committing to long-haul trades involving U.S. Gulf to Far East destinations until greater policy clarity is achieved.

From a demand perspective, Chinese macroeconomic indicators remain weak, and the country's imports of coal and grains are expected to continue at a slower pace. This could weigh on geared and Panamax demand, especially in the Pacific.

On the supply side, fleet growth continues to challenge the market, with a high number of scheduled deliveries across both Supramax and Panamax segments in H2. While some slippage and recycling activity is expected, net fleet growth remains a challenge.

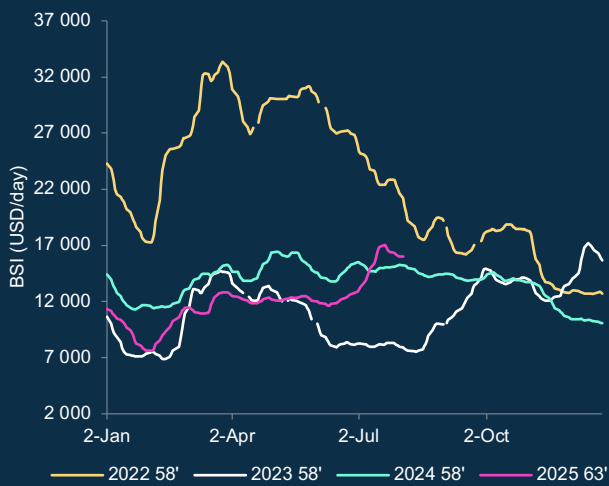
Overall, while the second half may offer improved seasonal opportunities, particularly in Q3, the market remains vulnerable to downside risks from weak Chinese demand, geopolitical uncertainty, and the increase in fleet capacity.

Looking ahead to 2026, the base case remains that Capesize should be supported by West Africa iron ore exports which will offer support to the smaller segments, however the delivery schedule will likely cap the upside. The dry bulk orderbook climbed back up to 99.0 MdwT in June as ordering activity jumped over the month. Capesize and Panamax dominated ordering activity in June and the geared orderbook continued to slide. As such, the Panamax sector is still burdened with the highest book to fleet ratio. Current orderbook/fleet ratio for the Panamax stands at 10.4% for 2026, down from 12.1% in 2025. For Supramax the ratio is 8.5% for 2026 vs 9.4% in 2025. With limited scrapping expected due to a still young fleet, net fleet growth remains high.

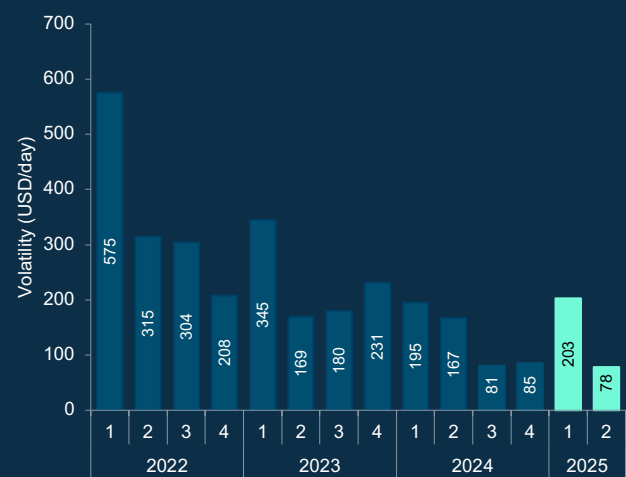
Net Fleet growth	2024	2025	2026	2027
Capesize	2.2%	1.6%	2.3%	3.2%
Panamax	3.3%	3.2%	4.0%	4.4%
Supramax	3.9%	4.3%	3.6%	4.3%



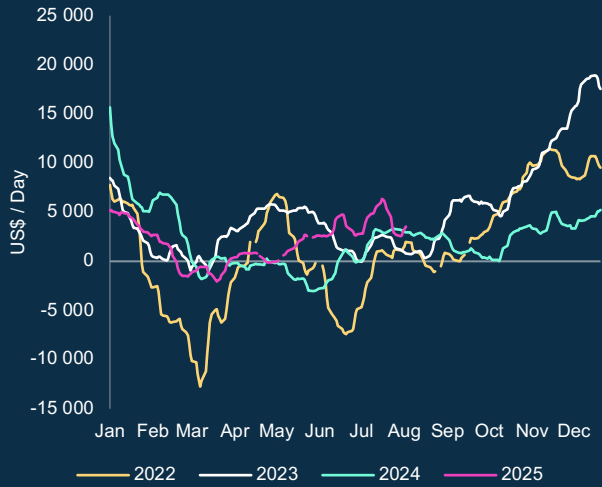
BALTIC SUPRAMAX INDEX*



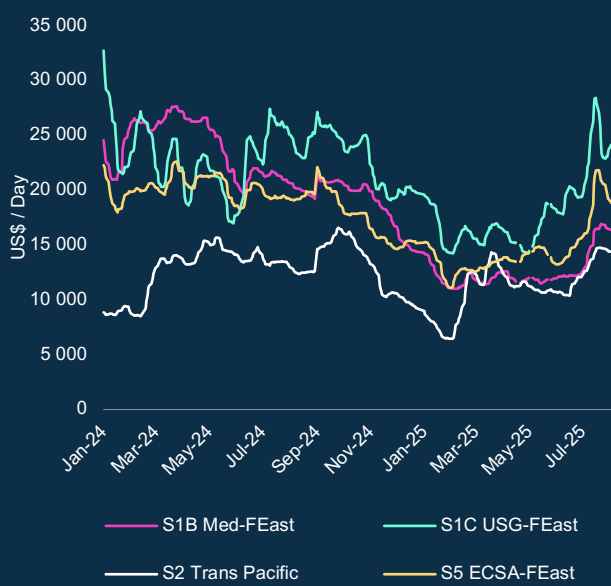
VOLATILITY IN BALTIC SUPRAMAX INDEX



BSI ATLANTIC-PACIFIC SPREAD



BSI SELECTED ROUTES



* The Baltic Supramax Index 58' was replaced with BSI 63' in 2025 with a fixed differential of USD 2,034.

Source: Baltic Exchange



Western Bulk’s main risk factors are described in Western Bulk Chartering’s annual report for 2024, which is available at www.westernbulk.com.

OSLO, 18.08.2025
THE BOARD OF DIRECTORS OF WESTERN BULK CHARTERING AS

BENGT A. REM CHAIRMAN	KRISTIAN HUSEBY BOARD MEMBER	ESPEN ÅBØ BOARD MEMBER	ULRIKA LAURIN BOARD MEMBER	BETINA NYGAARD BOARD MEMBER
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DISCLAIMER

This report includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Western Bulk Chartering AS and its subsidiaries and affiliates (the "Group") lines of business. These expectations, estimates, and projections are generally identifiable by statements containing words such as "expects," "believes," "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Group's businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although the Group believes that its expectations and the information in this release were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this release. Neither Western Bulk Chartering AS nor any other company within the Group is making any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in the release, and neither Western Bulk Chartering AS, any other company within the Group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the release. This release speaks of the date hereof and Western Bulk Chartering AS undertakes no obligation to publicly update or revise any forward-looking information or statements in the release, other than what is required by law. The Group consists of many legally independent entities, constituting their own separate identities. Western Bulk Chartering AS is used as the common brand or trademark for most of these entities. In this release we may sometimes use "Group", "we," or "us," when we refer to Western Bulk Chartering's Group companies in general or where no useful purpose is served by identifying any particular company of the Group.



03. Financial statements

Included in this section are the consolidated interim financial statements for Western Bulk Chartering AS and its subsidiaries.

CONSOLIDATED CONDENSED INCOME STATEMENT WESTERN BULK CHARTERING GROUP

(USD 1,000)	1H 2025	1H 2024	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
Gross revenues	499 796	647 399	1 269 663	1 117 629	1 615 752
Voyage expenses	-203 375	-270 345	-495 530	-496 858	-549 438
T/C expenses	-290 642	-363 878	-745 428	-605 085	-951 797
Other vessel expenses	-1 580	-1 449	-2 882	-2 600	-2 233
Net T/C result	4 199	11 727	25 823	13 087	112 284
Administrative expenses	-9 789	-12 753	-26 600	-25 132	-47 576
Result before depreciation and impairment, finance items and income tax	-5 590	-1 026	-777	-12 046	64 708
Provision for future loss	1 404	-	-1 404	-	-
Depreciation	-96	-70	-172	-135	-140
Gain/(loss) on disposal of property, plant and equipment	-	-	-	-17	-5
Operating profit/(loss)	-4 282	-1 096	-2 353	-12 198	64 564
Financial income	1 112	862	1 542	2 596	781
Financial expenses	-665	-205	-962	-727	-1 209
Gain/(loss) positional FFA	-592	3 399	2 800	-3 751	3 762
Gain/(loss) positional Bunker hedge	-215	-	-	-	-
Provision for financial future loss	2 842	-	-2 842	-	-
Realised gain/(loss) financial assets	1	-	-	-	-
Net profit before tax	-1 799	2 960	-1 813	-14 079	67 898
Income tax expense	-262	-474	-935	-1 542	-1 921
Net result for the period	-2 061	2 486	-2 748	-15 620	65 977



CONSOLIDATED CONDENSED BALANCE SHEET

WESTERN BULK CHARTERING GROUP

(USD 1,000)	H1 2025	H1 2024	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
ASSETS					
Non current assets					
Deferred tax asset	1 041	277	932	290	267
Intangible assets	104	134	119	109	5
Tangible fixed assets	311	363	345	264	384
Pension assets	-	-	-	-	147
Long term receivables	-	-	-	-	43
Total non-current assets	1 456	774	1 396	663	846
Current assets					
Bunker stocks	42 617	50 064	38 905	52 599	48 155
Accounts receivable	16 519	41 266	34 544	24 369	36 521
Other receivables	3 773	2 347	1 559	326	285
Receivables derivatives	1 047	-	3 453	-	7 987
Receivables EUA	3 231	1 137	3 572	1 459	-
Bank deposits	36 028	22 521	34 162	40 421	68 818
Total current assets	103 215	117 335	116 195	119 174	161 767
TOTAL ASSETS	104 671	118 109	117 590	119 837	162 613
EQUITY AND LIABILITIES					
Equity					
Share capital	205	205	205	205	205
Share premium	12 267	12 267	12 267	12 267	12 267
Other paid-in capital	-	-	-	-	-
Retained earnings	35 201	42 498	37 264	40 012	55 633
Total equity	47 673	54 970	49 736	52 484	68 104
Long term liabilities					
Deferred tax liability	55	67	57	67	86
Pension liabilities	280	142	261	285	425
Total long-term liabilities	335	209	318	352	511
Current liabilities					
Accounts payable	18 211	19 242	15 188	13 690	14 533
Other payable	37 801	40 407	50 487	48 471	67 482
Proposed dividend	-	-	-	-	10 000
Payable derivatives	-	2 466	-	3 127	-
Taxes payable	-651	575	1 502	1 473	1 860
Liabilities related company	-	240	360	240	120
Amounts owed to credit institutions	-	-	-	-	3
Total current liabilities	56 663	62 930	67 537	67 001	93 998
Total liabilities	56 998	63 139	67 854	67 353	94 509
TOTAL EQUITY AND LIABILITIES	104 671	118 109	117 590	119 837	162 613



CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

WESTERN BULK CHARTERING GROUP

(USD 1,000)	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN CAPITAL	RETAINED EARNING	TOTAL EQUITY
January 1, 2025	205	12 267	-	37 264	49 736
Result for the period	-	-	-	-2 061	-2 061
June 30, 2025	205	12 267	-	35 201	47 673

SHARE CAPITAL			
Nominal value per share	NOK	0,05	
Registered share capital per 30.06.2025	NOK	1 680 986	
Registered share capital per 30.06.2025, in USD	USD	205 148	
Total number of shares issued as of 30.06.2025		33 619 715	

MAIN SHAREHOLDERS (NAME)	# OF SHARES	OWNERSHIP %
Kistefos group	23 093 152	68,7 %
Sayonara AS (former Ojada AS)	2 776 792	8,3 %
Citibank, N.A.	1 042 035	3,1 %
Øra Industrier AS	640 000	1,9 %
Euroclear Bank S.A./N.V.	463 241	1,4 %
Other (900 other shareholders)	5 604 495	16,7 %
	33 619 715	100 %
SHAREHOLDINGS BY CEO AND BOARD OF DIRECTORS		
CEO, Torbjørn Gjervik	133 026	0,4 %
Chairman of the Board, Bengt A. Rem (through Borken AS)	66 666	0,2 %
Board member, Kristian Huseby	10 000	0,0 %
	209 692	0,6 %



CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

WESTERN BULK CHARTERING GROUP

(USD 1,000)	H1 2025	H1 2024	FULL YEAR 2024	FULL YEAR 2023	FULL YEAR 2022
CASH FLOW FROM OPERATIONS					
Profit/(loss) before tax	-1 799	2 962	-1 813	-14 079	67 898
Taxes paid	-1 206	-1 322	-1 473	-1 916	-3 093
Ordinary depreciation	96	70	171	135	140
(Gain)/loss on disposal financial assets	-	-	-	17	5
Changes in current receivables and current liabilities	4 823	-19 413	-2 881	-2 459	-9 999
Net cash flow from/(to) operating activities (A)	1 914	-17 704	-5 996	-18 302	54 951
CASH FLOW FROM INVESTMENTS					
Investments in fixed and intangible assets	-48	-194	-263	-151	-179
Investments in financial assets	-	-	-	-	530
Disposal of fixed assets	-	-	-	15	-
Changes in long term receivables	-	-	-	43	561
Net cash flow from investments (B)	-48	-194	-263	-93	912
CASH FLOW FROM FINANCING ACTIVITIES					
Changes in interest-bearing short term and long term debt	-	-	-	-3	-3 380
Dividend paid	-	-	-	-10 000	-105 779
Share capital increase	-	-	-	-	-
Net cash flow from financing activities (C)	-	-	-	-10 003	-109 159
Net change in cash and cash equivalents (A+B+C)	1 866	-17 898	-6 259	-28 398	-53 296
Cash and cash equivalents at start of the period	34 162	40 421	40 421	68 818	122 114
Cash and cash equivalents at end of the period	36 028	22 522	34 162	40 421	68 818
Restricted bank deposits at end of the period	6 766	9 871	5 741	7 531	11 743
Available cash and cash equivalents at end of the period	29 262	12 652	28 421	32 890	57 075
(excluding undrawn credit line)					

SELECTED EXPLANATORY NOTES

Note 1. General information

Western Bulk Chartering AS is a private limited company incorporated and domiciled in Norway. The registered address of the office is Henrik Ibsens Gate 100, 0255 Oslo.

Western Bulk Chartering AS and its subsidiaries ("WB Chartering") is a major operator in the dry bulk shipping market and a charterer of primarily Panamax, Supramax/Ultramax and Handysize dry bulk vessels, running an average fleet of 110 vessels in the first half of 2025.

This financial report is authorized for issue by the Board of Directors as of 18.8.2025.

Note 2. Accounting policies

The condensed financial statements of Western Bulk Chartering AS and its subsidiaries (the "Group") are prepared in accordance with Norwegian Generally Accepted Accounting Principles (N-GAAP) and NRS 11. Please refer to the 2024 annual report for a detailed description of the accounting policies. The report is available on www.westernbulk.com.

Note 3. Significant judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions. These estimates are based on the actual underlying business, its present and forecast profitability over time and expectations about external factors such as dry bulk shipping freight rates, interest rates, foreign exchange rates, oil prices and more which are outside the Group's and parent company's control. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group is involved in several disputes, including lawsuits, both as defendant and plaintiff. Based upon the Group's own views as well as opinions received from lawyers, provisions based on the best estimate have been made in respect of the Group's total exposure. The actual outcomes of these disputes are unknown, and it could take several years before the disputes and claims are finally settled. Consequently, there are uncertainties related to the estimates for provisions which, depending on the outcome of each case, could prove to be insufficient to cover potential liabilities.

MV Tai Strength loading steel coils in Southeast Asia.



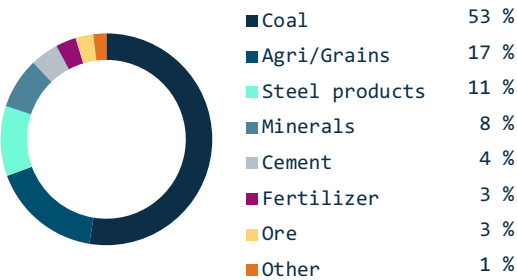


04. About Western Bulk

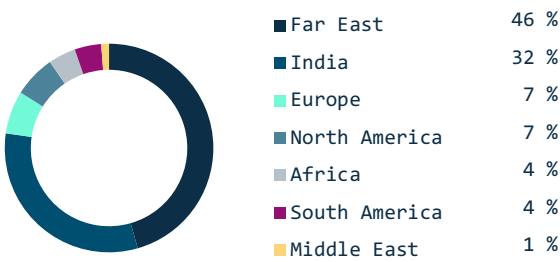
Western Bulk is a global dry bulk operator and derivatives trader registered on Euronext Growth in Oslo. Propelled by an entrepreneurial spirit, we combine in-depth maritime knowledge with trading expertise. Through combining advanced risk management, extensive use of market data, analytics to optimize fleet deployment and vessel-cargo matching, we offer tailor-made solutions serving our customers’ needs. The Group operates its chartered-in fleet and cargo contracts through its two subsidiaries Western Bulk Carriers AS and Western Bulk Pte Ltd, which are supported by chartering and operations teams in Oslo (Norway), Singapore, Dubai (United Arab Emirates), Seattle (USA), Santiago (Chile) and Casablanca (Morocco).

Western Bulk has a highly diversified customer base with a broad cargo mix and diverse geographical footprint. During H1 2025, the Group conducted business with 166 different cargo customers, of which no single customer exceeded 19,7 % of total revenue. No single commodity accounted for more than 52,6 % of the volume of transported cargo in H1 2025.

CARGO DIVERSIFICATION H1 2025



DISCHARGE AREA BY VOLUME H1 2025



Group structure

The below chart shows the main companies of the group

