Western Bulk

FINANCIAL REPORT · H1 2026

First Half Year Report

2026

WESTERN BULK CHARTERING AS · OSLO · 30 JUNE 2026

Positioning for a profitable full year 2026

Western Bulk Chartering Group · H1 2026

NET RESULT AFTER TAX · USDm	–6.6	vs H1'25 –2.1
AVAILABLE CASH · USDm	17.3	vs H1'25 29.3
NET TC / SHIP DAY · USD 1) 2)	247	vs H1'25 383
BOOK EQUITY · USDm	42.4	vs H1'25 47.7
G&A · USDm	11.6	vs H1'25 9.8
AVG SHIPS OPERATED	116	vs H1'25 110

1) H1 2026 Net TC including USD +1.3 million gain and H1 2025 Net TC including USD -0.8 million loss on positional FFA's (Forward Freight Agreements) and bunker hedge. These are derivative positions not qualifying as a hedge, hence booked as financial items in the financial statements in section 3.

2) Provision for future loss of USD 4.2 million from 2H 2024 is reversed in 1H 2025.

COMMENTS TO THE RESULTS

For the first half of 2026, Western Bulk recorded a net loss after tax of USD 6.6 million, compared with a net loss of USD 2.1 million in the first half of 2025.

Adjusted Net TC result was USD 5.2 million[1,2] (H1 2025: USD 7.6m[1,2]) and Net TC per ship day was USD 247, down from USD 383.

Western Bulk used the first half of the year to build length and position vessels to benefit from a dry bulk market where the forward curves in H2 to date have already increased materially. This had a negative impact on the first half but is expected to have a positive impact on the full year results. Investments in repositioning vessels from the Pacific to the higher paying Atlantic Ocean is a key reason for weaker results in H1-26 compared to last year.

During the period three vessels were held up in the Persian Gulf, all of which have now safely exited the Strait of Hormuz. The situation has nonetheless weighed on the first-half 2026 results and contributed to the net loss. Western Bulk remained obligated to continue paying hire on the three affected vessels throughout the delay and incurred additional insurance cost related to the heightened risk situation in the region.

Administrative expenses were USD 11.6 million (H1'25: 9.8). The increase was mainly due to inflation and foreign exchange with stronger NOK vs USD, combined with strengthening of the chartering teams, and establishing of offices in Antwerpen and Bergen.

Gross revenues rose to USD 564.2 million (H1'25: 499.8). The average fleet increased to 116 vessels (H1'25: 110).

Available cash was USD 17.3 million, down from USD 29.3 million in H1 2025 due to the negative result and USD 4.3 million in dividend paid for FY 2025. Book equity was USD 42.4 million at period end; total assets USD 138.4 million.

Financing and company update

FINANCING AND AVAILABLE CASH

At the end of the first half of 2026, Western Bulk held USD 17.3 million in available cash and had no interest-bearing debt. Available cash decreased by USD 12.5 million during the first half (31.12.2025: USD 29.8 million) due to the negative result and USD 4.3 million in dividend paid for FY 2025. Book equity was USD 42.4 million (31.12.2025: USD 50.8 million).

Western Bulk has two working-capital facilities with credit lines totalling USD 35 million — a USD 10 million bunker facility and a USD 25 million overdraft facility. Both facilities were undrawn as of 30.06.2026. During the period a new USD 6 million Supply Chain Financing Agreement has been signed and is expected finalized in Q3 2026. The equity covenant for existing credit facilities has also been successfully lowered from USD 40 million to USD 30 million.

COMPANY UPDATE

During the first half of 2026, Western Bulk continued to strengthen its commercial platform through the establishment of two new specialist teams. In Bergen, the Company launched a dedicated Lumber & Projects desk, expanding its capabilities within lumber, project and breakbulk cargoes. The new team complements Western Bulk's core dry bulk business and broadens its service offering in attractive niche markets.

In Antwerp, Western Bulk established a new Steel Parcelling team to re-establish its presence in the steel and bagged cargo segment. The team strengthens the Company's parcelling capabilities and works closely with the Bergen office, creating commercial synergies while further diversifying Western Bulk's freight trading platform.

The Board of Directors has decided not to declare a dividend for the second quarter of 2026.

Dry Bulk Market — H1 2026 Review & Outlook

H1 2026 REVIEW

The dry bulk market delivered a stronger than expected first half of 2026, with both quarters outperforming initial expectations despite a mid-period dip in sentiment after the outbreak of the war between U.S.-Israel and Iran. Grain flows were the consistent backbone of demand throughout, with firm exports out of both the U.S. and East Coast South America (ECSA) providing steady support to the Atlantic basin.

The year opened firmly, led by a particularly robust February that lifted overall earnings. Panamax earnings outperformed Supramax through the early part of the half, as softer coal volumes weighed on geared vessels. At the same time, sustained high bauxite exports from Guinea supported Capesize demand and tightened the overall vessel balance in the Atlantic. The onset of iron ore exports out of Simandou also provided support to the Capesize market. Momentum faded briefly in March as geopolitical tensions escalated following U.S.-Israel strikes on Iran, with higher oil prices and rising uncertainty and softening freight rates.

The market rebounded strongly through Q2, however. Grain remained the key theme, while a pick-up in Asian coal demand supported by a switch from gas to coal added fresh momentum. Middle East related supply disruptions, including slow steaming due to high bunker prices, bunker port congestion, and Panama Canal congestion, likely provided further support to rates.

H2 2026 OUTLOOK

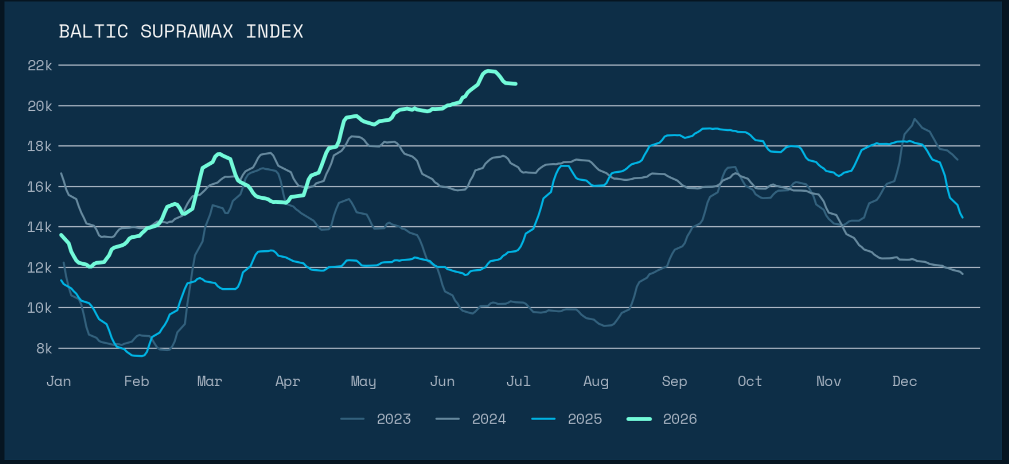
We are positive on the near-term outlook: current trade patterns are keeping tonne-mile demand elevated, the fleet remains less productive than usual on slow speeds and long port stays, and Atlantic tonnage is tight just as ECSA and USG have plenty of grain to load in the coming months. With the fleet running close to full utilisation, small shifts in either supply or demand have an outsized effect on rates. A strengthening El Niño later in the year could bring renewed drought restrictions at the Panama Canal, which would push rates higher still.

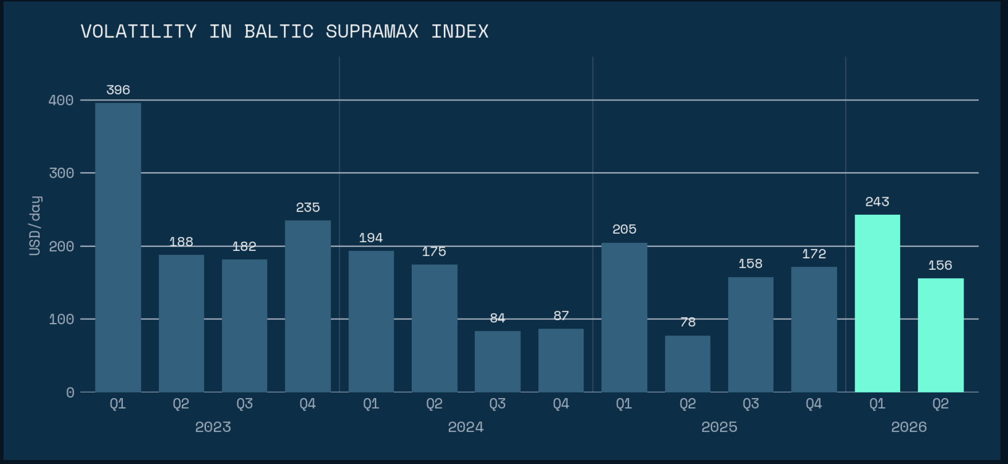
Further out, we are more uncertain: we see a sizeable delivery schedule already contracted, questions around Chinese demand, and the potential for trade patterns to normalise and productivity to recover, leading to a more efficient market. At the same time, tonne-mile demand from West Africa is expected to continue to support the market.

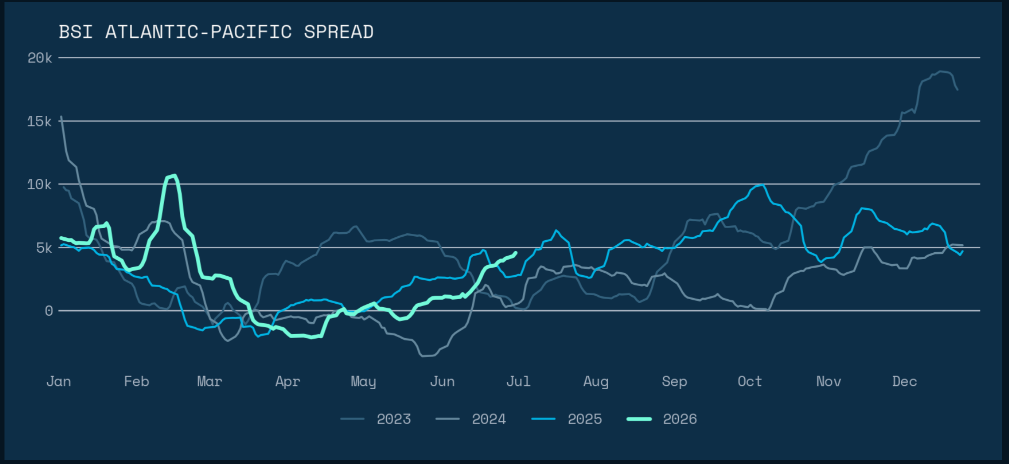
SOURCE: WB MARKET RESEARCH & DERIVATIVES

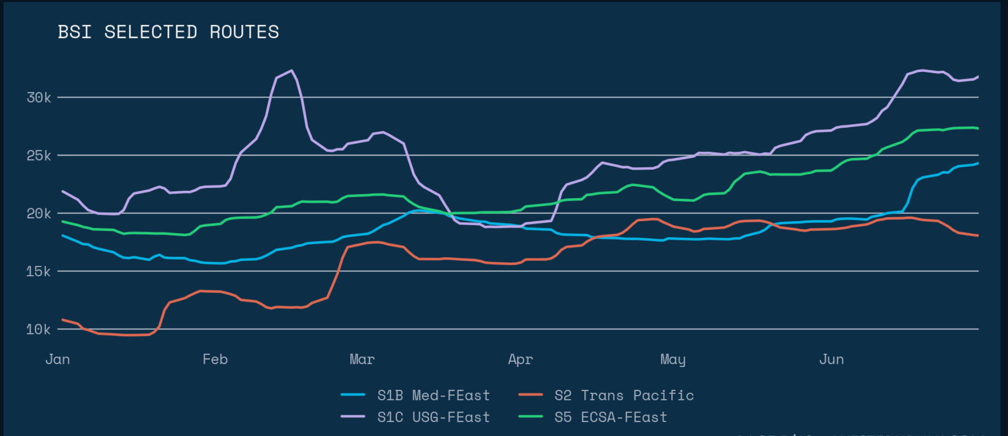
Baltic Supramax — H1 2026

BSI 63 basis · as of 2026-06-30 · source: Baltic Exchange





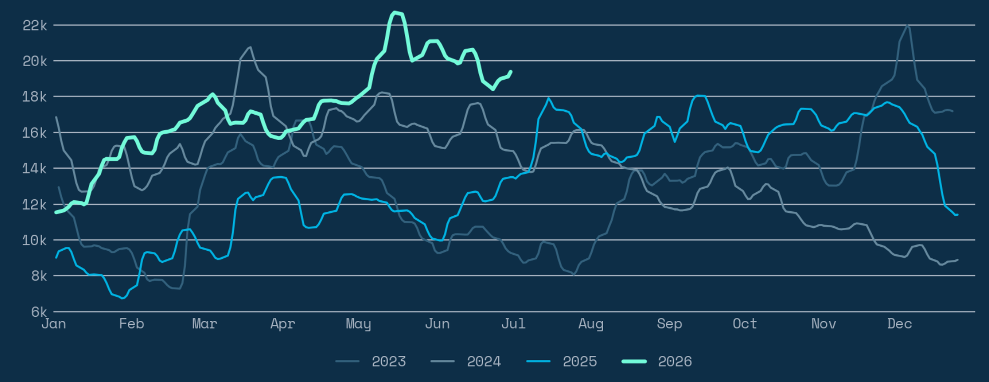




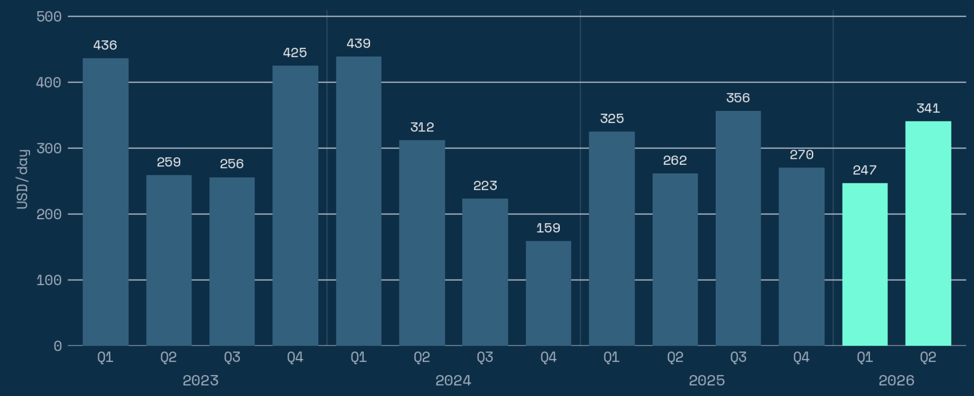
Baltic Panamax — H1 2026

BPI 82 basis · as of 2026-06-30 · source: Baltic Exchange

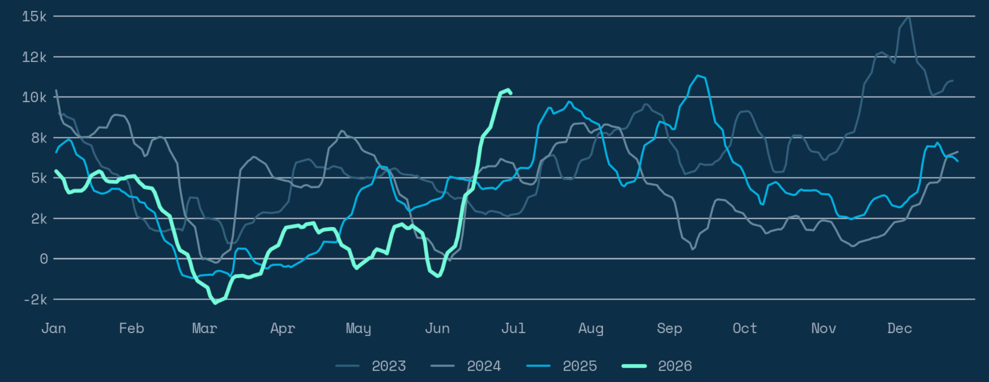
BALTIC PANAMAX INDEX



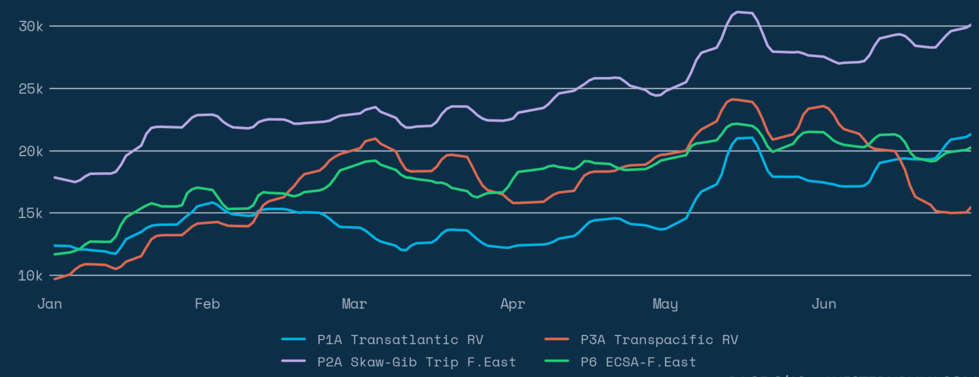
VOLATILITY IN BALTIC PANAMAX INDEX



BPI ATLANTIC-PACIFIC SPREAD



BPI SELECTED ROUTES



Consolidated Condensed Income Statement

Western Bulk Chartering Group · (USD 1,000)

	1H 2026	1H 2025	FY 2025	FY 2024
Gross revenues	564 231	499 796	1 039 372	1 269 663
Voyage expenses	−227 681	−203 375	−419 336	−495 530
T/C expenses	−331 034	−290 642	−596 013	−745 428
Other vessel expenses	−1 671	−1 580	−3 198	−2 882
Net T/C result	**3 844**	**4 199**	**20 825**	**25 823**
Administrative expenses	−11 577	−9 789	−22 075	−26 600
Result before dep., finance items & tax	**−7 734**	**−5 590**	**−1 250**	**−777**
Provision for future loss	-	1 404	1 404	−1 404
Depreciation	−74	−96	−186	−172
Gain/(loss) on disposal of property, plant and equipment	-	-	−2	-
Operating profit/(loss)	**−7 808**	**−4 282**	**−34**	**−2 353**
Financial income	377	730	1 295	1 542
Financial expenses	−269	−282	−739	−962
Share of profit/(loss) from associates	95	-	−45	-
Gain/(loss) positional FFA	1 324	−592	2 858	2 800
Gain/(loss) positional Bunker hedge	6	−215	−215	-
Provision for financial future loss	-	2 842	2 842	−2 842
Realised gain/(loss) on financial assets	-	-	−16	-
Net profit before tax	**−6 275**	**−1 799**	**5 947**	**−1 813**
Income tax expense	−283	−262	−572	−935
Net result for the period	**−6 558**	**−2 061**	**5 375**	**−2 748**

COMMENT

The USD 0.3 million income tax expense for H1 2026 is mainly tonnage tax, incurred by individual subsidiaries that were profitable in the period even though the Group posted a consolidated net loss.

Consolidated Condensed Balance Sheet

As at 30 June 2026 · (USD 1,000)

	30 JUN 26	30 JUN 25	31 DEC 25	31 DEC 24
ASSETS				
Non current assets				
Deferred tax asset	921	1 041	908	932
Intangible assets	74	104	89	119
Tangible fixed assets	223	311	261	345
Investment in financial assets	2 789	-	2 694	-
Total non current assets	**4 007**	**1 456**	**3 952**	**1 396**
Current Assets				
Bunker stocks	63 635	42 617	39 125	38 905
Accounts receivable	34 225	16 519	25 089	34 544
Other receivables	4 144	3 773	1 721	1 559
Receivables derivatives	-	1 047	-	3 453
Receivables EUA	4 227	3 231	3 516	3 572
Bank deposits	28 140	36 028	35 168	34 162
Total current assets	**134 371**	**103 215**	**104 619**	**116 195**
TOTAL ASSETS	**138 378**	**104 671**	**108 571**	**117 590**

COMMENT

The investment in financial assets of USD 2.8 million is related to the investment in MW & Partners 10 AS (Western Egda). The increase in bunker stocks and accounts receivables is related to increase in activity level (number of vessels), higher bunker prices and a stronger dry bulk freight market in general.

Derivatives moved from a net receivable of USD 1.0 million 30 June 2025 to a net payable of USD 17.8 million 30 June 2026. This reflects mark-to-market valuation of the Group's forward freight agreement (FFA) positions, predominantly contracted at levels below the forward rates prevailing at the balance sheet date.

	30 JUN 26	30 JUN 25	31 DEC 25	31 DEC 24
EQUITY AND LIABILITIES				
Equity				
Share capital	205	205	205	205
Own shares	−5	-	-	-
Share premium	12 267	12 267	12 267	12 267
Retained earnings	29 977	35 202	38 338	37 264
Total equity	**42 444**	**47 673**	**50 810**	**49 736**
Long term liabilities				
Deferred tax liability	3	55	3	57
Pension liabilities	166	280	198	261
Total long term liabilities	**169**	**335**	**201**	**318**
Current liabilities				
Accounts payable	24 366	18 211	17 706	15 188
Other payable	53 188	37 801	34 673	50 487
Proposed dividend	-	-	4 300	-
Payable derivatives	17 786	-	209	-
Taxes payable	305	651	553	1 502
Liabilities related company	120	-	120	360
Total current liabilities	**95 765**	**56 663**	**57 561**	**67 537**
Total liabilities	**95 934**	**56 998**	**57 761**	**67 854**
TOTAL EQUITY AND LIABILITIES	**138 378**	**104 671**	**108 571**	**117 590**

Changes in Equity, Shareholders and Share Capital

Western Bulk Chartering AS · as at 30 June 2026 · (USD 1,000 / shares)

CHANGES IN EQUITY

	SHARE CAP	OWN SH.	SHARE PREM	RETAINED	TOTAL EQ
January 1, 2026	**205**	**-**	**12 267**	**38 338**	**50 810**
Bought own shares	-	−5	-	−1 803	−1 807
Result for the period	-	-	-	−6 558	−6 558
June 30, 2026	**205**	**−5**	**12 267**	**29 976**	**42 444**

During the period, the Company bought back 893 611 own shares for a total of USD 1.8 million. The purpose of the acquisition was to use the shares in connection with the Company's employee share scheme. All the shares were subsequently sold on to employees after 30.06.2026.

MAIN SHAREHOLDERS

NAME	# OF SHARES	OWNERSHIP %
Kistefos group	23 093 152	68.7 %
Sayonara AS	2 676 792	8.0 %
Citibank, N.A.	1 466 376	4.4 %
Øra Industrier AS	640 000	1.9 %
Euroclear Bank S.A./N.V.	463 496	1.4 %
Other (810 shareholders)	5 279 899	15.7 %
Total	**33 619 715**	**100.0 %**

Kistefos group = Kistefos Equity Holdings AS + Kistefos Investment AS (23 093 152 shares).

SHARE CAPITAL

Nominal value per share	NOK	0.05
Registered share capital per 30.06.2026	NOK	1 680 986
Registered share capital per 30.06.2026	USD	205 148
Total shares issued as of 30.06.2026		33 619 715

SHAREHOLDING BY CEO AND BOARD OF DIRECTORS

NAME	# OF SHARES	OWNERSHIP %
CEO, Torbjørn Gjervik	133 026	0.4 %
Chairman, Gunnar Jacobsen (GUJAC HOLDING AS)	66 666	0.2 %
Total	**199 692**	**0.6 %**

No other board members own shares.

Consolidated Condensed Statement of Cash Flow

Western Bulk Chartering Group · (USD 1,000)

	1H 2026	1H 2025	FY 2025	FY 2024	FY 2023
CASH FLOW FROM OPERATIONS					
Profit/(loss) before tax	−6 275	−1 799	5 947	−1 813	−14 079
Taxes paid	−550	−1 206	−1 538	−1 473	−1 916
Ordinary depreciation	74	96	186	171	135
Share of the (profit)/loss of associates	−95	-	45	-	-
(Gain)/loss on disposal of assets	-	-	2	-	17
Changes in current receivables and current liabilities	5 945	4 823	−822	−2 881	−2 459
Net cash flow from/(to) operating activities	**−901**	**1 914**	**3 820**	**−5 996**	**−18 302**
CASH FLOW FROM INVESTMENTS					
Investments in fixed and intangible assets	−20	−48	−74	−263	−151
Investment in associates	-	-	−2 739	-	-
Disposal of fixed assets	-	-	-	-	15
Changes in long term receivables	-	-	-	-	43
Net cash flow from investments	**−20**	**−48**	**−2 813**	**−263**	**−93**
CASH FLOW FROM FINANCING ACTIVITIES					
Changes in interest-bearing short term and long term debt	-	-	-	-	−3
Bought own shares	−1 807	-	-	-	-
Dividend paid	−4 300	-	-	-	−10 000
Net cash flow from financing activities	**−6 107**	**-**	**-**	**-**	**−10 003**
Net change in cash and cash equivalents	**−7 028**	**1 866**	**1 007**	**−6 259**	**−28 398**
Cash and cash equivalents at start of the period	**35 168**	**34 162**	**34 162**	**40 421**	**68 818**
Cash and cash equivalents at end of the period	**28 140**	**36 028**	**35 168**	**34 162**	**40 421**
Restricted bank deposits at end of the period	**10 829**	**6 766**	**5 361**	**5 741**	**7 531**
Available cash and cash equivalents at end of the period	**17 311**	**29 262**	**29 807**	**28 421**	**32 890**

Selected explanatory notes

NOTE 1 · GENERAL INFORMATION

Western Bulk Chartering AS is a private limited company incorporated and domiciled in Norway, with its registered office at Henrik Ibsens Gate 100, 0255 Oslo. WB Chartering is a major operator in the dry bulk shipping market, chartering primarily Panamax, Supramax/Ultramax and Handysize vessels, running an average fleet of 116 vessels in the first half of 2026. This report was authorised for issue by the Board of Directors as of 14.08.2026.

NOTE 2 · ACCOUNTING POLICIES

The consolidated condensed financial statements are prepared in accordance with Norwegian Generally Accepted Accounting Principles (N-GAAP) and NRS 11. Refer to the 2025 annual report for a detailed description of the accounting policies (available at www.westernbulk.com).

NOTE 3 · SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated condensed 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.

NOTE 4 · RESTRICTED CASH

As of 30.06.2026, USD 10.1 million of the restricted deposits was tied to deposits in favor of clearing houses. USD 0.6 million was pledged in favor of DNB Bank ASA as security for the bunker facility, and USD 0.1 million was posted as security for USDNOK FX hedges. The increase in restricted cash is due to increased deposits in favor of clearing houses related to the derivatives portfolio.

The Board of Directors

Oslo, 14 August 2026 · The Board of Directors of Western Bulk Chartering AS

Gunnar Jacobsen
Chairman

Betina Nygaard
Board member

Espen Åbø
Board member

Otto Moltke-Hansen
Board member

Ulrika Laurin
Board member

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. Western Bulk's main risk factors are described in Western Bulk Chartering's annual report for 2025, available at www.westernbulk.com.

Chartering activity — H1 2026

A global, asset-light dry bulk operator — nine offices across six continents.

545
VOYAGES FIXED · H1 2026

360+ VESSELS CHARTERED	**410+** PORTS CALLED
84 COUNTRIES REACHED	**46** DISTINCT COMMODITIES
250+ COUNTERPARTIES	**2.7M** NAUTICAL MILES SAILED

DEPLOYMENT · SHARE OF VOYAGES

75 | 25

Carrying cargo 75 · Chartered out 25

CARGO MIX · SHARE OF VOYAGES

30 | 21 | 15 | 12 | 10 | 6 | 4

Grains & agri 30 · Coal & coke 21 · Minerals & rock 15 · Cement & clinker 12 · Ore 10 · Fertilizer 6 · Steel & metals 4

FLEET · SHARE OF VOYAGES

25 | 18 | 40 | 17

Handysize 25 · Supramax 18 · Ultramax 40 · Panamax 17