

A low-angle shot looking up at a large ship's cargo hold. The hold is filled with a large pile of bright yellow grain, likely corn. A long, vertical metal structure, possibly a conveyor or part of a crane, extends from the top of the hold down into the grain. Above the hold, a large white crane arm is visible, with a yellow and black striped hook hanging from it. The ship's blue hull is visible on the left and right sides. In the background, a residential neighborhood with houses and trees is visible under a bright blue sky with scattered white clouds.

# Second Half Year Report

2025

Western Bulk



# Content

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South Atlantic Chartering  
Manager Kristoffer Skagen,  
Head of Legal Danielle Pereira  
and Operations Manager Jeppe  
Christian Haug





## 01. Key Figures and Highlights

WB CHARTERING GROUP (USDM)	2H 2025	2H 2024	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
Gross revenues	539.6	622.3	1 039.4	1 269.7	1 117.6
Net TC result <sup>1) 2)</sup>	20.1	9.3	27.7	24.4	9.3
Administrative expenses	12.3	13.8	22.1	26.6	25.1
EBITDA <sup>1) 2)</sup>	7.8	-4.6	5.6	-2.2	-15.8
<b>Net profit (loss) after tax <sup>1) 2)</sup></b>	<b>7.4</b>	<b>-5.2</b>	<b>5.4</b>	<b>-2.7</b>	<b>-15.6</b>
Net TC Margin per ship day (USD) <sup>1) 2)</sup>	984	402	687	517	202
Average number of ships operated	111	125	110	129	126
Total assets	108.6	117.6	108.6	117.6	119.8
Book equity	50.8	49.7	50.8	49.7	52.5
Total liabilities	57.8	67.9	57.8	67.9	67.4
Interest bearing debt	-	-	-	-	-
Free cash	29.8	28.4	29.8	28.4	32.9
Restricted cash	5.4	5.7	5.4	5.7	7.5
<b>Total cash</b>	<b>35.2</b>	<b>34.2</b>	<b>35.2</b>	<b>34.2</b>	<b>40.4</b>

<sup>1)</sup> 2H 2025 and 2H 2024 Net TC including USD +3.4 million gain and USD -0.6 million loss on positional FFA's (Forward Freight Agreements). Full year 2025, Full year 2024 and Full year 2023 Net TC include USD +2.6 million gain, USD +2.8 million gain, USD -3.8 million loss on positional FFA. These are derivative positions not qualifying as a hedge, hence booked as financial items in the financial statements in chapter 4.

<sup>2)</sup> Provision of future loss of USD 4.2 million in 2H 2024 is reversed in 1H 2025.

## Comments to the results

For the second half of 2025, Western Bulk generated a net profit after tax of 7.4 million, compared to a net loss after tax of USD -5.2 million for the second half of 2024. Net TC reached USD 20.1 million in the second half of 2025, significantly up from USD 9.3 million in the same period in 2024. For the full year of 2025, the result after tax was USD 5.4 million, compared to a net loss after tax of USD 2.7 million in 2024. Net TC for 2025 was USD 27.7 million, up from 24.4 million in 2024.

In the second half of the year, dry bulk markets recovered from the weak conditions seen earlier in 2025, with rates strengthening through the summer and into early autumn. The improvement was driven by strong Atlantic grain flows, improved coal demand in China, and sustained steel exports out of Asia.

The Group was well positioned to benefit from this upturn, with exposure to rising rates across the Supramax and Panamax segments. A widening premium of the Atlantic over the Pacific supported trading and fleet deployment, contributing positively to performance during the period.

Market conditions became more volatile toward year-end, as weaker Pacific demand and softer grain flows led to a sharp correction. Despite of this, the second half of 2025 was characterized by a strong summer recovery, highlighting the value of disciplined exposure during improving market conditions.

Net TC per ship day for the second half of 2025 reached USD 984 compared to USD 402 for the same period in 2024, while Net TC per ship day for the full year of 2025 was USD 687 compared to USD 517 for 2024.

The average number of vessels in the second half of 2025 was 111 compared to 125 vessels for the same period in 2024. The average number of vessels for the full year of 2025 was 110, down from 129 vessels in 2024.

Administrative expenses decreased to USD 22.1 million for the full year of 2025 from USD 26.6 million in 2024. The decrease was mostly due to the previously communicated efficiency initiatives, and actual G&A costs for 2025 are aligned with expectations.

There were no significant related party transactions during the period.

## Financing and available cash

At the end of the period Western Bulk had USD 29.8 million in free cash and no outstanding interest-bearing debt. Free cash increased by USD 0.5 million during the second half of 2025, while restricted cash decreased by USD 1.4 million.

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 31.12.2025 the company had no outstanding drawings on either of the facilities.

## Company update

To increase presence and expand the business, the US Gulf area has been organized as a separate commercial team starting from 1<sup>st</sup> of January 2026 and headed by Kim Aaberg at our Santiago, Chile office.

As part of our Pacific expansion and ambition to build a strong Handy program, the Company established a new office in Sydney, Australia headed by Daniel Cox.

In December 2025, Western Bulk re-entered ship ownership through a co-investment structure together with selected partners. This marks an important step in the Group's strategy to expand its activities within co-investment and commercial management, while maintaining an asset-light core model.

The Board of Directors has declared a dividend per share of NOK 1,21 which equals USD 4.3 million in total. The ex-dividend date is 16 February, the record date is 17 February, and the payment date is on 25 February.

## 02. Dry Bulk Market Highlights

The second half of 2025 marked a clear and broad-based recovery in the dry bulk market, underpinned by a significant improvement in demand fundamentals and a tighter effective supply environment compared to the first half of the year. The Baltic Supramax Index 63' (BSI) averaged USD 17,265 per day, up 53% compared to H1 2025, while the Baltic Panamax Index 82' (BPI) averaged USD 15,980 per day, representing a 49% increase versus the first half. The improvement reflected a sustained rise in cargo volumes from key export regions and improved sentiment across the freight markets.

Market momentum began to build towards the end of June, driven primarily by a sharp increase in grain exports out of the East Coast South America (ECSA). Brazilian corn exports accelerated significantly on top of continued strong soybean shipments, while Argentina also recorded very robust export volumes. Combined ECSA grain exports were approximately 20% higher year-on-year in Q3, providing strong support to Atlantic Panamax and Supramax demand. At the same time, coal imports into China began to recover after a very weak first half, supported by higher summer cooling demand and a reduction in domestic coal production, which improved Pacific basin utilization. Coal imports to China were up about 33% in H2 vs H1 2025.

In addition to the tangible recovery in cargo volumes, market sentiment improved as uncertainty related to U.S. tariff policies gradually eased towards the end of Q2. This likely released pent-up demand, with charterers becoming more active in forward fixing and spot coverage, further supporting freight rates into Q3.

Heading into Q4, markets proved more resilient than initially expected despite the absence of U.S. soybean exports to China. Strong ECSA grain flows combined with very high U.S. corn exports were sufficient to offset the missing soybean volumes, and total Atlantic grain exports in Q4 were approximately 10% higher year-on-year. On the energy side, Chinese coal imports finished the year on a very strong note, with December thermal coal imports reaching a new monthly record. A sharp increase in domestic coal prices, driven by a supply squeeze, made imported coal significantly more competitive and boosted seaborne demand.

On the supply side, effective vessel availability tightened during the second half. Average waiting days for geared bulkers remained elevated due to a strong flow of minor bulk cargoes into less efficient ports, while average fleet speeds stayed low as environmental regulations and fuel efficiency considerations continued to incentivize slower steaming. Combined, these factors reduced effective supply and amplified the positive impact of improved demand, allowing freight rates to hold at relatively firm levels throughout the second half of the year.

Looking ahead to the first half of 2026, the market outlook appears more constructive compared to 1H 2025, supported by a healthier demand backdrop and improved cargo visibility across several key trades. While seasonality typically implies a softer start to the year, fundamentals suggest a firmer base case than seen twelve months earlier.

Capesize markets are expected to remain strong, driven by continued high bauxite exports out of Guinea and the ramp-up of iron ore shipments from the Simandou mine. These volumes are expected to support Capesize earnings directly and, by absorbing larger tonnage in the Atlantic, indirectly tighten vessel availability in the Panamax and Ultramax segments.

From an energy perspective, coal demand into China is expected to improve relative to H1 2025. Colder weather, particularly in Q1, combined with continued policy-driven constraints on domestic coal production, should sustain import demand and support Pacific basin utilization for geared and Panamax vessels.

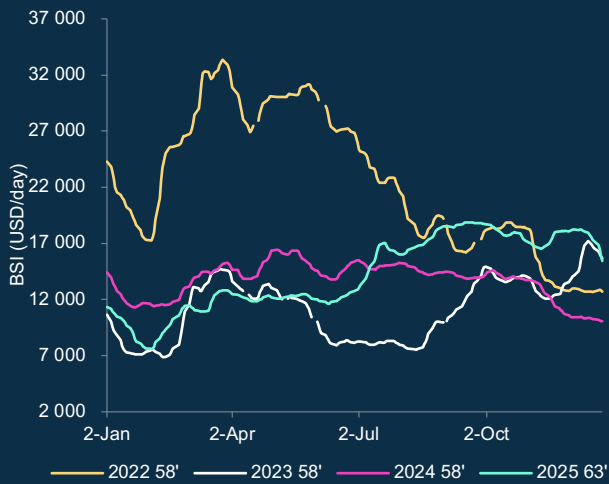
Grain trade flows are also expected to be supportive. Brazil is projected to harvest another bumper soybean crop, which should underpin Panamax demand during the Q2 export window. In addition, U.S. soybean exports to China are expected to recover versus Q4 2025 following the trade agreement reached in November, under which China pledged to purchase 12 million tonnes — volumes that are scheduled to be shipped between December and May. At the same time, U.S. corn exports are expected to remain at very strong levels following a record harvest, further supporting Atlantic grain demand.

On the supply side, fleet growth is expected to continue to cap upside potential, particularly in the Ultramax segment, where the delivery schedule remains heavy. However, ongoing fleet inefficiencies — including elevated waiting times at ports and persistently low sailing speeds driven by environmental regulations — should offset part of the nominal fleet growth and help maintain a more balanced market than in early 2025.

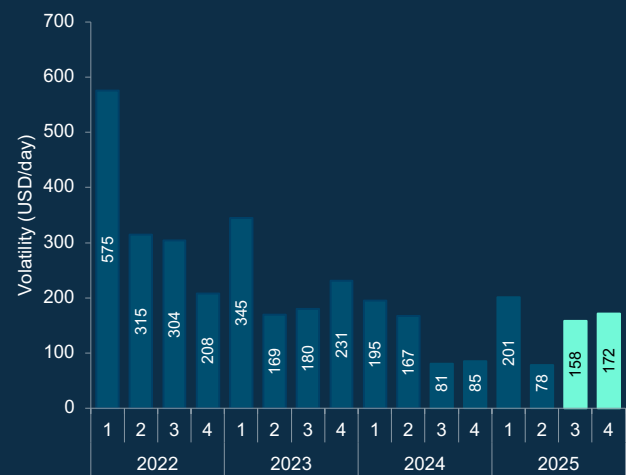
Overall, while risks related to fleet expansion and macroeconomic uncertainty remain, the first half of 2026 is expected to offer a meaningfully improved earnings environment compared to 1H 2025, with a more favourable demand mix and tighter effective supply providing underlying support.



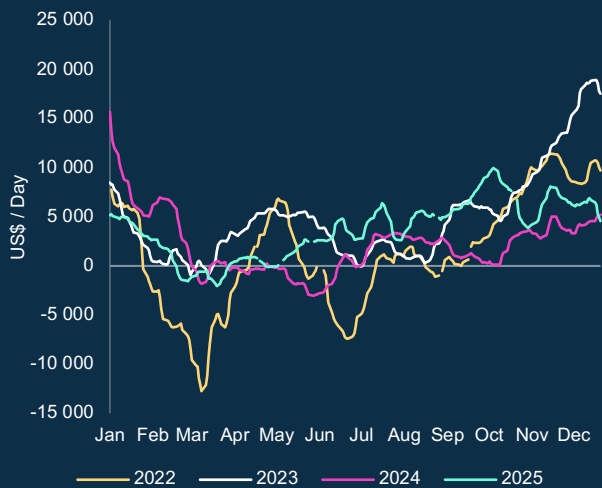
BALTIC SUPRAMAX INDEX



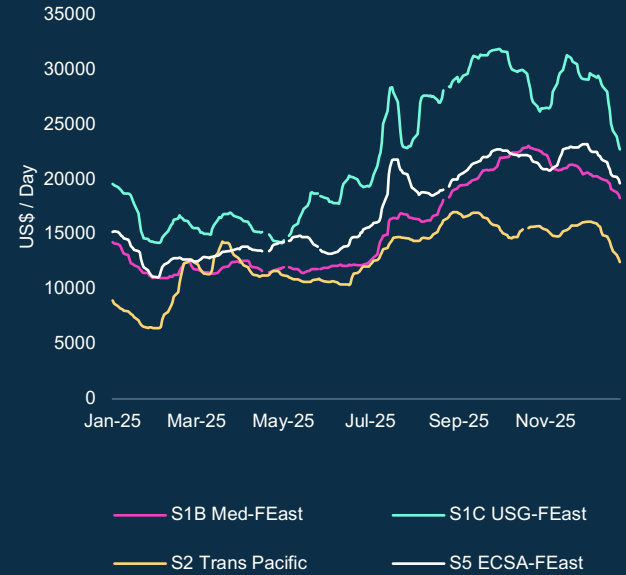
VOLATILITY IN BALTIC SUPRAMAX INDEX



BSI ATLANTIC-PACIFIC SPREAD



BSI SELECTED ROUTES



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](http://www.westernbulk.com).

OSLO, 12.02.2026  
THE BOARD OF DIRECTORS OF WESTERN BULK CHARTERING AS

<b>BENGT A. REM</b> CHAIRMAN	<b>KRISTIAN HUSEBY</b> BOARD MEMBER	<b>ESPEN ÅBØ</b> BOARD MEMBER	<b>ULRIKA LAURIN</b> BOARD MEMBER	<b>BETINA NYGAARD</b> 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)	2H 2025	2H 2024	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
<b>Gross revenues</b>	<b>539 576</b>	<b>622 264</b>	<b>1 039 372</b>	<b>1 269 663</b>	<b>1 117 629</b>
Voyage expenses	-215 961	-225 186	-419 336	-495 530	-496 858
T/C expenses	-305 371	-381 550	-596 013	-745 428	-605 085
Other vessel expenses	-1 618	-1 433	-3 198	-2 882	-2 600
<b>Net T/C result</b>	<b>16 626</b>	<b>14 095</b>	<b>20 825</b>	<b>25 823</b>	<b>13 086</b>
Administrative expenses	-12 286	-13 847	-22 075	-26 600	-25 132
<b>Result before depreciation and impairment, finance items and income tax</b>	<b>4 340</b>	<b>248</b>	<b>-1 250</b>	<b>-777</b>	<b>-12 046</b>
Provision for future loss	-	-1 404	1 404	-1 404	-
Depreciation	-90	-102	-186	-172	-135
Gain/(loss) on disposal of property, plant and equipment	-2	-	-2	-	-17
<b>Operating profit/(loss)</b>	<b>4 248</b>	<b>-1 258</b>	<b>-34</b>	<b>-2 353</b>	<b>-12 198</b>
Financial income	549	680	1 347	1 542	2 597
Financial expenses	-584	-757	-935	-962	-727
Gain/(loss) positional FFA	3 450	-599	2 858	2 800	-3 751
Gain/(loss) positional Bunker hedge	-	-	-215	-	-
Provision for financial future loss	-	-2 842	2 842	-2 842	-
Realised gain/(loss) financial assets	82	-	83	-	-
<b>Net profit before tax</b>	<b>7 746</b>	<b>-4 776</b>	<b>5 947</b>	<b>-1 813</b>	<b>-14 079</b>
Income tax expense	-310	-461	-572	-935	-1 542
<b>Net result for the period</b>	<b>7 436</b>	<b>-5 237</b>	<b>5 375</b>	<b>-2 748</b>	<b>-15 620</b>



## CONSOLIDATED CONDENSED BALANCE SHEET

### WESTERN BULK CHARTERING GROUP

(USD 1,000)	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
<b>ASSETS</b>			
<b>Non current assets</b>			
Deferred tax asset	908	932	290
Intangible assets	89	119	109
Tangible fixed assets	261	345	264
Pension assets	-	-	-
Investment in financial assets	2 694	-	-
Long term receivables	-	-	-
<b>Total non-current assets</b>	<b>3 952</b>	<b>1 396</b>	<b>663</b>
<b>Current assets</b>			
Bunker stocks	38 125	38 905	52 599
Accounts receivable	25 089	34 544	24 369
Other receivables	1 721	1 559	326
Receivables derivatives	-	3 453	-
Receivables EUA	3 516	3 572	1 459
Bank deposits	35 168	34 162	40 421
<b>Total current assets</b>	<b>104 619</b>	<b>116 195</b>	<b>119 174</b>
<b>TOTAL ASSETS</b>	<b>108 571</b>	<b>117 590</b>	<b>119 837</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	205	205	205
Share premium	12 267	12 267	12 267
Other paid-in capital	-	-	-
Retained earnings	38 338	37 264	40 012
<b>Total equity</b>	<b>50 810</b>	<b>49 736</b>	<b>52 484</b>
<b>Long term liabilities</b>			
Deferred tax liability	3	57	67
Pension liabilities	198	261	285
<b>Total long-term liabilities</b>	<b>201</b>	<b>318</b>	<b>352</b>
<b>Current liabilities</b>			
Accounts payable	17 706	15 188	13 690
Other payable	34 673	50 487	48 471
Proposed dividend	4 300	-	-
Payable derivatives	209	-	3 127
Taxes payable	553	1 502	1 473
Liabilities related company	120	360	240
Amounts owed to credit institutions	-	-	-
<b>Total current liabilities</b>	<b>57 561</b>	<b>67 537</b>	<b>67 001</b>
<b>Total liabilities</b>	<b>57 761</b>	<b>67 854</b>	<b>67 353</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108 571</b>	<b>117 590</b>	<b>119 837</b>



## 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
Proposed dividend	-	-	-	-4 300	-4 300
Result for the period	-	-	-	5 375	5 375
<b>December 31, 2025</b>	<b>205</b>	<b>12 267</b>	<b>-</b>	<b>38 338</b>	<b>50 810</b>

SHARE CAPITAL			
Nominal value per share	NOK	0,05	
Registered share capital per 31.12.2024	NOK	1 680 986	
Registered share capital per 31.12.2024, in USD	USD	205 148	
Total number of shares issued as of 31.12.2024		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.	1 348 441	4,0 %
Øra Industrier AS	640 000	1,9 %
Euroclear Bank S.A./N.V.	461 974	1,4 %
Other (900 other shareholders)	5 299 356	15,8 %
	<b>33 619 715</b>	<b>100 %</b>
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 %
	<b>209 692</b>	<b>0,6 %</b>



## CONSOLIDATED CONDENSED STATEMENT OF CASH FLOW

### WESTERN BULK CHARTERING GROUP

(USD 1,000)	H2 2025	H2 2024	FULL YEAR 2025	FULL YEAR 2024	FULL YEAR 2023
<b>CASH FLOW FROM OPERATIONS</b>					
Profit/(loss) before tax	7 746	-4 775	5 947	-1 813	-14 079
Taxes paid	-332	-152	-1 538	-1 473	-1 916
Ordinary depreciation	90	102	186	171	135
(Gain)/loss on disposal assets	2	-	2	-	17
Share of the (profit)/loss of associates	45	-	45	-	-
Changes in current receivables and current liabilities	-5 654	16 533	-822	-2 881	-2 459
<b>Net cash flow from/(to) operating activities (A)</b>	<b>1 906</b>	<b>11 708</b>	<b>3 820</b>	<b>-5 996</b>	<b>-18 302</b>
<b>CASH FLOW FROM INVESTMENTS</b>					
Investments in fixed and intangible assets	-26	-69	-74	-263	-151
Investments in financial assets	-	-	-	-	-
Disposal of fixed assets	-	-	-	-	15
Investment in associates	-2 739	-	-2 739	-	-
Changes in long term receivables	-	-	-	-	43
<b>Net cash flow from investments (B)</b>	<b>-2 765</b>	<b>-69</b>	<b>-2 813</b>	<b>-263</b>	<b>-93</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Changes in interest-bearing short term and long term debt	-	-	-	-	-3
Dividend paid	-	-	-	-	-10 000
Share capital increase	-	-	-	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-10 003</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>-860</b>	<b>11 639</b>	<b>1 007</b>	<b>-6 259</b>	<b>-28 398</b>
Cash and cash equivalents at start of the period	36 028	22 522	34 162	40 421	68 818
Cash and cash equivalents at end of the period	35 168	34 162	35 168	34 162	40 421
Restricted bank deposits at end of the period	5 361	5 741	5 361	5 741	7 531
<b>Available cash and cash equivalents at end of the period</b>	<b>29 807</b>	<b>28 421</b>	<b>29 807</b>	<b>28 421</b>	<b>32 890</b>
(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 111 vessels in the second half of 2025.

This financial report is authorized for issue by the Board of Directors as of 12.2.2026.

### 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](http://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.

Western Bulk re-entered ship ownership, acquiring MV Western Egda together with selected partners in December 2025. The vessel is an Eco-design Kamsarmax built in 2020.



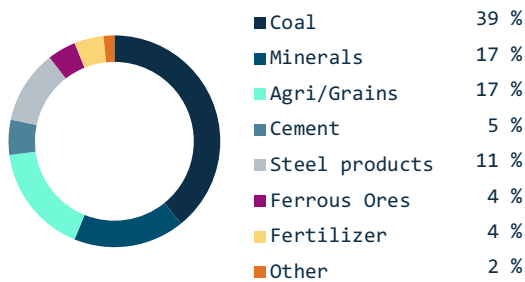


## 04. About Western Bulk

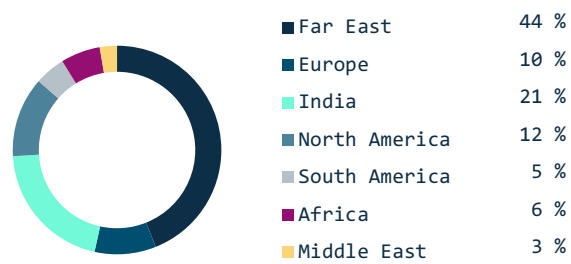
Western Bulk is a global dry bulk operator and derivatives trader registered on Euronext Growth in Oslo. Propelled by an entrepreneurial spirit, we combine in-depth maritime knowledge with trading expertise. Through combining advanced risk management, extensive use of market data, analytics to optimize 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 three subsidiaries Western Bulk Carriers AS, Western Bulk Commerce 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), Sydney (Australia) and Casablanca (Morocco).

Western Bulk has a highly diversified customer base with a broad cargo mix and diverse geographical footprint. During 2025, the Group conducted business with 254 different cargo customers, of which no single customer exceeded 10,3 % of total revenue. No single commodity accounted for more than 39 % of the volume of transported cargo in 2025.

CARGO DIVERSIFICATION 2025



DISCHARGE AREA BY VOLUME 2025



### Group structure

The below chart shows the main companies of the group

