



4Q25

Report | Odfjell SE
February 11, 2026



Preliminary full-year / Fourth quarter 2025 report

Highlights – 4Q25

- Odfjell's strong safety performance continued in 4Q25.
- Time charter earnings ended at USD 168 million, compared to USD 173 million in 3Q25. TCE per day for the quarter was USD 27,978 versus USD 28,174 in 3Q25.
- EBIT of USD 53 million, compared to USD 59 million in 3Q25.
- Net result contribution from Odfjell Terminals of USD 1.8 million, versus USD 2.6 million in 3Q25.
- A net result of USD 38 million in 4Q25, compared to USD 43 million the previous quarter. Net result adjusted for one-off items at USD 38 million compared to USD 42 million in 3Q25.
- Odfjell has launched the first operational green corridor for deep-sea shipping between Brazil and Europe, a self-funded initiative to accelerate adoption of sustainable biofuel.
- Contracts concluded for two 35,000 dwt. newbuildings to be delivered to Odfjell on long-term time charter in 2028 and 2029.
- The Board approved a dividend of USD 0.50 per share based on net adjusted result for 2H25.

Highlights – FY2025

- A resilient financial result of USD 155 million was delivered in 2025. Total dividend related to 2025 results will be USD 0.98 per share, which amounts to USD 78 million.
- Odfjell ordered four newbuildings on long-term time charter in 2025, and also entered into a joint venture providing access to quality Japanese tonnage. In total, Odfjell has 22 newbuildings on order, of which ten vessels will be delivered in 2026.
- Our controlled fleet achieved an AER of 6.8, down 4.2% from previous year.

Key figures

(USD mill, unaudited)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Time charter earnings	167.7	174.2	173.3	168.2	183.1	683.3
Total opex, TC, G&A	(77.5)	(77.6)	(78.6)	(81.1)	(74.8)	(314.8)
Net result from JV's	2.9	1.9	2.6	1.8	2.2	9.2
EBITDA	93.1	98.4	97.3	88.9	110.5	377.6
EBIT	54.4	58.6	59.0	52.6	68.1	224.6
Net financial items	(19.6)	(18.5)	(15.3)	(14.4)	(18.1)	(67.7)
Net result	34.4	40.1	42.8	38.0	50.5	155.3
EPS*	0.44	0.51	0.54	0.48	0.64	1.96
ROE**	14.3%	18.4%	17.5%	16.0%	22.6%	16.7%
ROCE**	11.1%	12.5%	12.8%	11.7%	15.0%	12.1%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"The fourth quarter concluded a year dominated by significant uncertainty and more challenging market conditions.

The 2025 result is a testament to the strength of our business model, the breadth of our contract portfolio, and the relentless focus on safety and efficiency across the organization.

We expect the 1Q26 underlying net result to be slightly below 4Q25."

CEO Harald Fotland, Odfjell SE

Result development

Profit and loss

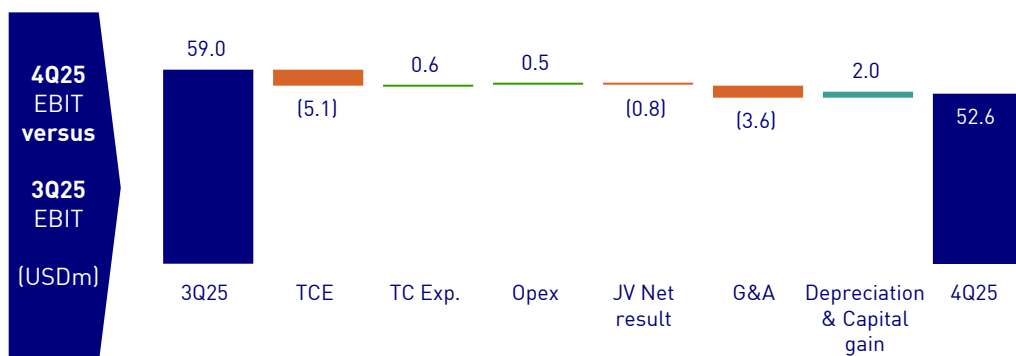
We report time charter earnings of USD 168 million in 4Q25, down compared to 3Q25. Gross revenues were down USD 17 million, while voyage expenses decreased by USD 12 million. The reduction in gross revenue was partly driven by fewer commercial revenue days due to sale of two vessels for recycling (one in 3Q25 and one in 4Q25) and redelivery of a time charter vessel in the previous quarter.

TCE per day was USD 27,978 in 4Q25, while cash break-even per day was USD 21,817, compared to USD 22,054 in 3Q25. The reduction in cash break-even was primarily driven by lower dry-docking activity and slightly lower interest expenses during the quarter. The long-term time charter fleet, primarily comprising 25,000 dwt tonnage, generated a net result of around USD 28 million in 2025.

Total operating expenses, time charter expenses, and G&A expenses were slightly up from last quarter, mainly due to one-offs. EBIT ended at USD 53 million, down from USD 59 million in 3Q25.

Odfjell Terminals' net result contribution was USD 1.8 million, versus USD 2.6 million 3Q25.

Net result for 4Q25 was USD 38 million, a decrease of USD 5 million from 3Q25. After adjusting for non-recurring items, the result was USD 38 million, compared to USD 42 million in 3Q25.



Balance sheet and cash flow

Odfjell's cash balance at the end of 4Q25 was USD 149 million and committed undrawn facilities ended at USD 196 million, bringing total available liquidity to USD 344 million. Cash flow from operations was USD 74 million in 4Q25 versus USD 67 million in the previous quarter. The improvement was driven by stable working capital this quarter after an increase in 3Q25. During the quarter, we made a USD 30 million extraordinary repayment under a revolving credit facility. Net debt was reduced to USD 795 million, down from USD 963 million in 4Q24.

Corporate developments

Odfjell concluded contracts for two additional 35,000 dwt stainless steel newbuildings on long-term time charter in 4Q25, scheduled for delivery in 2028 and 2029.

The total remaining committed capital expenditure related to the vessel Bow Hercules and the two newbuildings to be owned by Odfjell is USD 118 million, of which USD 90 million is due in 2026. Bow Hercules, delivered in January 2026, is included in the balance sheet as "Current debt, right-of-use assets."

The Board declared a dividend of USD 0.5 per share for 2H25 amounting to USD 40 million. The shares will trade ex-dividend on February 16, 2026. Total dividend per share related to 2025 results will be USD 0.98, amounting to USD 78 million.

Key figures (USD mill)	31.12.24	30.06.25	30.09.25	31.12.25
Cash and available-for-sale investments	146.5	131.0	135.9	148.6
Interest bearing debt ¹	713.0	735.4	751.0	704.4
Debt, right of use assets	396.8	285.7	240.8	238.9
Net debt	963.3	890.1	855.8	794.6
Available drawing facilities	83.0	174.3	170.0	195.7
Total equity	929.8	955.8	957.2	992.7
Equity ratio	42.9%	46.0%	46.6%	48.8%
Equity ratio in covenants (IFRS 16 Adj.)	52.8%	53.6%	53.1%	55.5%

¹ Excluding debt and adjustments related to right of use of assets, negative value derivatives USD bond, and capitalized transaction expenses

Chemical Tankers

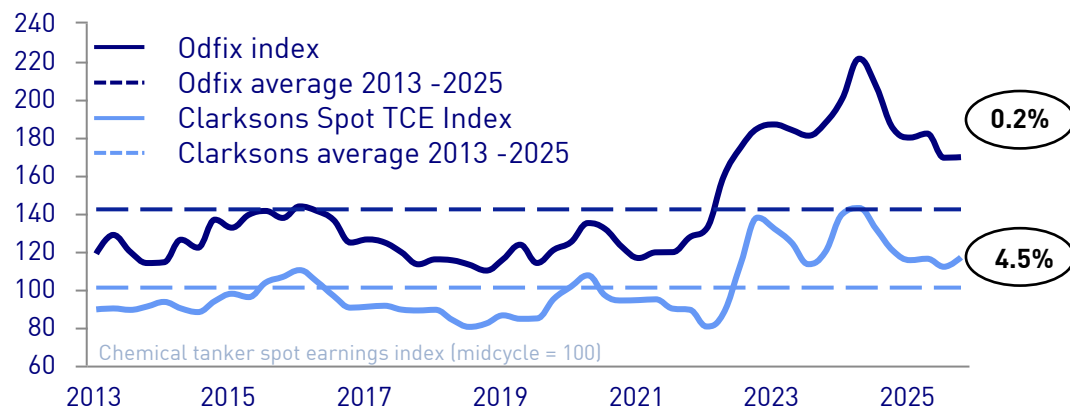
Total volumes in 4Q25 were stable from the previous quarter, ending at 3.4 million tonnes. The clean petroleum product (CPP) share of volume remained at 5% in the quarter while vegoils declined from 10% previous quarter to 6% in 4Q25. The specialty and commodity chemicals' shares of the total cargo increased slightly. Odfjell transported 13.4 million tonnes in 2025, up from 13.2 million tonnes the previous year.

Contract of Affreightment (COA) share of total volumes was stable and ended the quarter at 57%, the same as 2025 overall COA share.

After a period of softening, the chemical tanker spot market ended the year on a positive trend. A comparatively soft clean tanker market in the first half of 2025 was helped by continued strength in crude tankers, leading to improved LR and MR earnings in the second half of 2025. Clean tanker earnings in 4Q25 were strong, which typically affects chemical tankers earnings positively with a time lag.

The geopolitical environment remains volatile, and there is little to suggest that 2026 will be calmer than 2025. Significant newbuilding deliveries are expected in all tanker segments in 2026, but swing tonnage is expected to stay at low levels as long as crude and clean tanker earnings remain healthy.

ODFIX vs Clarksons chemical tanker spot earnings index



TCE per day ended at USD 27,978 in 4Q25, down from USD 28,174 in the previous quarter. This was mainly due to lower achieved freight rates, as the firming spot market toward year-end had limited effect on 4Q25 voyages. We renewed a significant portion of our COA portfolio in the quarter at a modest average rate decrease.

Commercial revenue days for our chemical tankers ended at 6,262 in 4Q25. This was 139 days down from the previous quarter due to sales and redeliveries during 3Q25 and early 4Q25. The vessel Bow Cedar was sold for sustainable recycling during the quarter, resulting in a marginal capital gain and a positive liquidity impact of USD 10 million.

Odfjell and Nissen Kaiun entered into a joint venture in 4Q25, formalizing a longstanding relationship and ensuring access to quality tonnage. We concluded contracts in 4Q25 for another two 35,000 dwt super-segregators on long-term time charters with Japanese owners, taking our total orders in this vessel series to six. In 2025, we concluded contracts for four newbuildings in total, leaving us with 22 newbuildings on order. These consist of two owned and 20 time chartered, amounting to 14% of the global orderbook in our core segments.

All 4Q25 safety and operational KPIs remained well within targets.

Key result drivers	4Q24	1Q25	2Q25	3Q25	4Q25
TCE/day (USD)	30,744	29,556	30,306	28,174	27,978
Quarterly cash break-even per day (USD)	23,386	23,996	23,791	22,054	21,817
Total volumes carried (Million tonnes)*	3,2	3,1	3,5	3,5	3,4
- COA volumes	1,9	1,9	1,8	2,0	1,9
- Spot volumes	1,3	1,2	1,7	1,5	1,4
Total calendar vessel days	6,464	6,305	6,425	6,542	6,386
Commercial revenue days	6,200	5,925	6,002	6,401	6,262
Off-hire days	264	380	423	134	125
Fleet (number of vessels / dwt. million)	71/2.5	70/2.5	72/2.6	70/2.5	70/2.5

* Sub-categories may not add up to total volume due to rounding

Tank Terminals

Operations and financial results

The terminal portfolio delivered stable underlying performance in the fourth quarter. Commercial occupancy remained strong at 96.0% in 4Q25, up from 95.2% in the previous quarter, resulting in an average commercial occupancy of 95.7% for the full year.

Terminal activity declined modestly in the fourth quarter, primarily reflecting seasonal effects, with no material change in structural demand.

The consolidated EBITDA in 4Q25 was USD 7.9 million, approximately USD 1.3 million below the previous quarter. This primarily reflects one-off items at the U.S. terminals and holding level. Adjusted EBITDA in the fourth quarter was USD 10.6 million.

The consolidated net result for 4Q25 was a USD 1.0 million loss, approximately USD 1.0 million below the previous quarter. The adjusted net result was USD 1.5 million.

For the full year, the terminals reported a consolidated net loss of USD 1.6 million. Even though the full-year results are unsatisfactory, the underlying performance is good, and the terminals in Ulsan and Antwerp delivered record results in 2025, supported by increased capacity, high occupancy levels, and solid operational performance. On an adjusted basis, the net result was USD 9.1 million.

Looking ahead to 1Q26, the underlying performance is expected to be broadly in line with the current quarter, supported by solid contract coverage.

Capital expenditure and expansions

The construction of Tankpit-Q at Noord Natie Odfjell Antwerp Terminal (NNOAT) was completed in 4Q25, on time and within budget. The fully automated tankpit adds 12,000 cbm of stainless steel storage capacity.

In 4Q25, the NNOAT board approved the Final Investment Decision for the Tankpit-S expansion project, comprising 18 duplex steel tanks with a total capacity of 36,000 cbm, scheduled to be operational in 1Q27.

At Odfjell Terminals Korea (OTK), the E5 expansion project is progressing in line with schedule. The project will add ten carbon steel tanks with a total capacity of 87,940 cbm and is scheduled for commissioning in 4Q26.

Work is also progressing on the refurbishment of OTK's second jetty. Upon completion, scheduled for 1Q27, the refurbished jetty will enhance OTK's operational flexibility and strategic value to customers. This is further strengthened by a recent increase in berthing capacity at OTK's main jetty.

All CAPEX is locally funded within the respective joint ventures.

Odfjell Terminals key figures (Odfjell share)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	FY24
Gross revenues	22.1	22.3	22.9	22.9	22.2	90.2	88.0
Odfjell Terminals US (OTUS) EBITDA	6.7	6.7	7.2	6.7	7.7	27.4	29.8
Odfjell Terminals Korea (OTK) EBITDA	1.7	1.5	1.5	1.3	1.3	6.0	5.8
Noord Natie Odfjell (NNOAT) EBITDA	2.1	2.4	2.9	2.6	2.2	10.0	8.8
Total Odfjell Terminals EBITDA*	8.4	6.9	9.3	7.9	11.2	32.5	43.8
EBIT	2.5	0.6	2.8	1.6	4.2	7.5	19.3
Net financials	(0.8)	(1.4)	(1.8)	(1.7)	(1.9)	(5.8)	(5.4)
Net results	1.0	(1.6)	0.1	(1.0)	1.5	(1.6)	10.1
Net debt	100.0	97.7	100.2	101.8	99.6	101.8	99.6
Commercial average occupancy rate (%)	95.8	95.7	95.2	96.0	95.2	95.7	96.0
Commercial available capacity (1,000 cbm)	1,291	1,287	1,287	1,294	1,265	1,294	1,265

*Including corporate and nonrecurring items (e.g. insurance proceeds)

Sustainability

Odfjell's CII* development

	4Q25	Previous quarter	Same q. last year	FY 2025**	FY 2024**
Controlled fleet	6.8	6.8	7.1	6.8	7.1
Operated fleet	7.2	7.2	7.4	7.2	7.4

Controlled fleet includes owned, financial lease, and bareboat. Operated fleet includes all vessels operated by Odfjell Tankers.

Odfjell's strong performance on decarbonization continued through operational and technical initiatives in 4Q25, including increased use of certified sustainable biofuels.

Our controlled fleet achieved an AER of 6.8, same as previous quarter, despite the fourth quarter usually seeing higher emissions due to seasonal effects. This AER result is on track with our target for 2030.

Fleet growth and absolute emissions

In addition to measuring our fleet's carbon *intensity* through AER, Odfjell also focus on absolute emissions. Odfjell's total greenhouse gas emissions from shipping were 1.209 million tonnes CO₂eq in 2025, compared to 1.182 million tonnes CO₂eq in 2024.

In 2026, we will take delivery of ten chemical tanker newbuildings. This is a capacity increase of more than 10%, and will as such increase our absolute emissions. The newbuildings are state-of-the-art energy-efficient vessels, and are expected to improve our carbon intensity. Two of the ships will also be equipped with suction sails and gate rudders, significantly enhancing their energy efficiency at sea.

*Carbon Intensity Indicator (CII) is calculated using the Annual Efficiency Ratio. AER: Unit grams of CO₂ per tonne-mile (gCO₂/dwt-nm). The AER will on a quarterly basis be sensitive to seasonal variations on factors like temperature, weather and port congestion. The figures should be regarded as preliminary and will be reviewed by a 3rd party once a year.

**Weighted average based on total full-year emissions/tonne mile

Green Corridor between Brazil and Europe

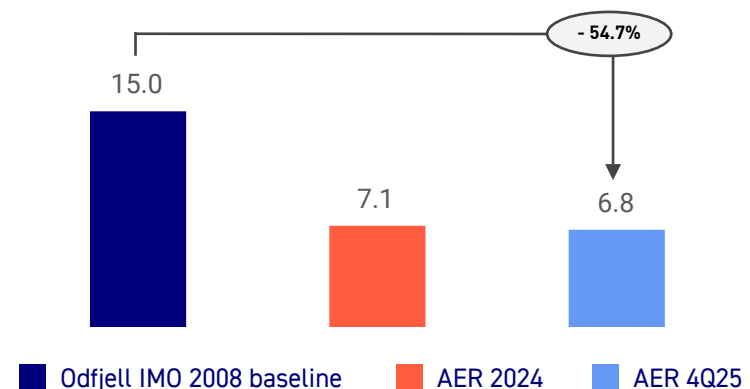
Odfjell has launched the first operational green corridor for deep-sea shipping between Brazil and Europe, where we now operate the 5,000-nautical-mile route on a certified sustainable B24 biofuel blend.

The corridor is structured for 12–15 voyages per year, each lasting around 40 days, building on a long-term biofuel offtake agreement with Petrobras in Rio Grande to secure fuel supply. The Ports of Antwerp-Bruges, Rotterdam, and Rio Grande are collaborating with Odfjell to improve efficiencies and optimize port stays.

We have self-funded the initiative with no subsidies, and absorb the higher cost of biofuel as an investment to accelerate implementation. We expect to recuperate this extra cost by improved utilization of the ships employed in this trade. This is a long-term commitment to integrate greener fuels as a core pillar of our decarbonization strategy, actively engaging stakeholders across the maritime value chain.

Despite the postponement of the Net-Zero Framework, our climate targets remain unchanged.

Carbon intensity and IMO baseline, Odfjell-controlled fleet



Note: AER in the chart above refers to controlled fleet, including Flumar. The Odfjell IMO baseline refers to a calculated baseline based on 2019 data in accordance with IMO guidance. AER is calculated iaw. IMO regulations as per Marpol Annex VI regulation 2.49, and document MEPC.336 (76), MEPC.337 (76), MEPC.338 (76), MEPC.339 (76) and represents the IMO Carbon Intensity Index (CII)

Prospects

Market outlook

Geopolitical uncertainty continued as we entered a new year, with the U.S. intervention in Venezuela closely followed by unrest in Iran. The two events had limited direct impact on chemical tankers, but pressure is now building on the shadow tanker fleet. The U.S. have seized several ships and European countries have announced a firmer crackdown on the shadow fleet, which likely means more Russian and Iranian oil barrels will be replaced by non-sanctioned oil. This development will add demand for compliant tankers.

The Red Sea saw some increase in transits in 4Q25, but the recent unrest in Iran followed by veiled threats from the Houthis has altered the picture. Odfjell still avoids transit through the Red Sea.

The EU/India free trade deal will cut or eliminate tariffs on chemicals and most other goods, and simplify bilateral trade. With a combined population of over 1.5 billion, this could impact global economic growth, and is likely to alter seaborne chemical flows. Even before this, the International Monetary Fund had revised growth estimates slightly up since October, now predicting 3.3% growth in 2026 and 3.2% in 2027. While uncertainty over potential flare-ups of tariff conflicts remain, the macroeconomic outlook has improved somewhat.

Demand in our segment is expected to be stable in 2026, and global chemical and vegoil flows continue despite regional variations and a chemical industry struggling with overcapacity. The supply side is more uncertain. An estimated 7% net fleet growth is expected in our core segment in 2026, and the situation is similar for product tankers. However, we have seen years of near-zero recycling activity in the tanker segments, leading to a long list of recycling candidates in the event of softer markets. Swing tonnage remains low due to strong earnings in crude and product tanker segments, which should support chemical tanker freight rates in the first half of 2026.

Fewer than ten new orders were made during the quarter in our core segment, with estimated delivery dates towards the tail end of 2029. The total orderbook is stable at around 22% of the current fleet, with Odfjell controlling 14% of this orderbook.

Guidance

We have renewed a significant part of our contract base through peak renewal season with the lower adjusted average rates in effect from 1Q26. The stronger chemical tanker spot market should contribute positively to rates in the quarter, as also swing tonnage is expected to remain at low levels.

Odfjell Terminals anticipate stable underlying results in 1Q26.

In sum, we expect the 1Q26 underlying net result to be slightly below 4Q25.

Bergen, February 11, 2026

THE BOARD OF DIRECTORS, ODFJELL SE

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Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Figures based on equity method)

(USD mill)	Note	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	FY24
Gross revenue	1, 2	276.7	281.5	287.2	269.9	295.8	1,115.4	1,248.6
Voyage expenses	1, 2	(102.1)	(100.9)	(107.0)	(94.7)	(104.5)	(404.7)	(424.1)
Pool distribution		(7.0)	(6.5)	(6.9)	(7.0)	(8.3)	(27.4)	(29.8)
Time charter earnings		167.7	174.2	173.3	168.2	183.1	683.3	794.7
Time charter expenses		(3.0)	(4.1)	(8.0)	(7.4)	(2.0)	(22.5)	(9.3)
Operating expenses	8	(53.2)	(52.9)	(50.6)	(50.2)	(52.4)	(206.9)	(206.1)
Gross result		111.5	117.2	114.6	110.6	128.7	453.9	579.3
Share of net result from associates and joint ventures	5	2.9	1.9	2.6	1.8	2.2	9.2	11.3
General and administrative expenses		(21.3)	(20.6)	(20.0)	(23.5)	(20.4)	(85.4)	(73.8)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		93.1	98.4	97.3	88.9	110.5	377.6	516.8
Depreciation and amortization	4, 7	(40.9)	(39.8)	(39.3)	(36.3)	(41.4)	(156.3)	(161.3)
Capital gain (loss)	4	2.2	—	1.1	—	—	3.3	—
Operating result (EBIT)		54.4	58.6	59.0	52.6	68.1	224.6	354.5
Interest income		1.1	1.3	1.4	1.5	1.9	5.3	6.8
Interest expenses	9	(20.1)	(17.6)	(17.0)	(15.4)	(20.1)	(70.2)	(81.5)
Other financial items	6	(0.5)	(2.1)	0.3	(0.4)	—	(2.8)	(0.1)
Net financial items		(19.6)	(18.5)	(15.3)	(14.4)	(18.1)	(67.7)	(74.7)
Result before taxes		34.8	40.2	43.8	38.2	50.0	157.0	279.7
Income tax expense		(0.4)	(0.1)	(0.9)	(0.2)	0.6	(1.6)	(1.9)
Net Result		34.4	40.1	42.8	38.0	50.5	155.3	277.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Figures based on equity method)

(USD mill)	Note	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	FY24
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:								
Net changes in cash-flow hedges		3.1	1.9	(1.9)	(2.0)	(3.4)	1.2	(9.6)
Translation differences on investments of foreign operations		—	—	—	—	(0.1)	—	(0.2)
Share of comprehensive income on investments accounted for using equity method		1.1	6.9	(1.7)	(1.0)	(7.6)	5.2	(9.6)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:								
Net actuarial gain/(loss) on defined benefit plans		—	—	—	0.5	1.1	0.5	1.1
Other comprehensive income		4.2	8.8	(3.6)	(2.6)	(10.0)	6.9	(18.3)
Total comprehensive income		38.7	48.9	39.2	35.4	40.5	162.2	259.5
Earnings per share (USD) – basic/diluted		0.44	0.51	0.54	0.48	0.64	1.96	3.51

Net result and total comprehensive income is allocated 100% to the owners of the parent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Figures based on equity method)

(USD mill)	Note	31.03.25	30.06.25	30.09.25	31.12.25	31.12.24
Deferred tax assets		1.9	2.0	2.1	2.0	1.7
Ships	4	1,225.6	1,301.4	1,310.2	1,277.3	1,253.5
Property, plant and equipment	4	7.7	7.5	7.2	6.9	7.9
Right-of-use assets	7	374.9	274.7	229.6	227.0	385.4
Investments in associates and joint ventures	5	175.5	181.1	173.0	182.9	171.5
Derivative financial instruments		1.4	2.4	2.7	1.6	2.5
Non-current receivables		10.3	10.0	11.0	10.9	10.0
Total non-current assets		1,797.4	1,779.0	1,735.9	1,708.6	1,832.6
Current receivables		154.6	129.5	133.9	130.5	141.2
Bunkers and other inventories		34.8	32.4	40.5	36.8	39.0
Derivative financial instruments		3.8	5.8	5.3	3.4	4.3
Cash and cash equivalents	3	86.3	131.0	135.9	148.6	146.5
Assets classified as held for sale	4	—	—	—	8.0	4.5
Total current assets		279.5	298.7	315.6	327.2	335.5
Total assets		2,076.9	2,077.7	2,051.5	2,035.8	2,168.2
Equity		906.8	955.8	957.2	992.7	929.8
Non-current interest-bearing debt	3	669.2	588.0	606.9	564.7	501.5
Non-current debt, right-of-use assets	7	178.4	169.5	161.2	161.8	220.9
Derivatives financial instruments		—	—	—	—	1.4
Due to associates and joint ventures		—	—	—	4.0	—
Other non-current liabilities		14.0	14.4	15.3	7.2	12.9
Total non-current liabilities		861.5	771.9	783.4	737.7	736.7
Current portion interest-bearing debt	3	62.0	147.4	144.1	139.7	211.5
Current debt, right-of-use assets	7	165.7	116.2	79.6	77.0	175.9
Derivative financial instruments		—	—	—	—	28.7
Other current liabilities		80.9	86.4	87.3	88.7	85.6
Total current liabilities		308.6	350.0	311.0	305.4	501.7
Total equity and liabilities		2,076.9	2,077.7	2,051.5	2,035.8	2,168.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Figures based on equity method)

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension remeasurement	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity as per January 1, 2024	199.2	0.3	11.4	0.2	9.2	578.3	599.2	798.5
Other comprehensive income	—	(0.1)	(9.6)	1.1	(9.6)	—	(18.3)	(18.3)
Net result	—	—	—	—	—	277.8	277.8	277.8
Dividend payment	—	—	—	—	—	(128.8)	(128.8)	(128.8)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.5	0.5	0.5
Equity as at December 31, 2024	199.2	0.2	1.7	1.3	(0.5)	727.9	730.6	929.8
Equity as per January 1, 2025	199.2	0.2	1.7	1.3	(0.5)	727.9	730.6	929.8
Other comprehensive income	—	—	1.2	0.5	5.2	—	6.9	6.9
Net result	—	—	—	—	—	155.3	155.3	155.3
Dividend payment	—	—	—	—	—	(99.7)	(99.7)	(99.7)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.6	0.6	0.6
Other adjustments	—	—	—	—	—	—	—	—
Equity as at December 31, 2025	199.2	0.2	2.9	1.7	4.8	784.0	793.5	992.7

¹⁾ In the third quarter of 2024, Odfjell released a share purchase program for employees and a total amount of 16,721 shares were sold for NOK 2 mill. In the first quarter of 2025 15,872 shares were sold to employees for NOK 1.4 million followed by 12,376 shares in the third quarter of 2025 for NOK 1.2 million.

In the first quarter of 2024 senior management received 32,353 shares for a total value of NOK 3.6 million. In the second quarter of 2025 senior management received 38,875 shares for a total value of NOK 3.7 million.

KEY FIGURES IN (Figures based on equity method)

	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	FY24
PROFITABILITY							
Earnings per share (USD) – basic/diluted	0.44	0.51	0.54	0.48	0.64	1.96	3.51
Return on equity ¹⁾	14.3%	18.4%	17.5%	16.0%	22.6%	16.7%	34.8 %
Adjusted return on equity ³⁾	14.1%	18.6%	17.4%	16.1%	22.5%	16.6%	34.7%
Return on capital employed ¹⁾	11.1%	12.5%	12.8%	11.7%	15.0%	12.1%	19.1 %
Adjusted return on capital employed ³⁾	11.0%	12.5%	12.7%	11.7%	15.0%	12.0%	19.1%
FINANCIAL RATIOS							
Average number of outstanding shares (mill) ²⁾	79.1	79.1	79.1	79.1	79.1	79.1	79.1
Basic/diluted equity per share (USD)	11.47	12.08	12.09	12.54	11.76	12.54	11.76
Share price per A-share (USD)	8.6	10.7	12.3	12.6	10.3	12.6	10.3
Current ratio	0.9	0.9	1.0	1.1	0.7	1.1	0.7
Equity ratio	43.7%	46.0%	46.6%	48.8%	42.9%	48.8%	42.9%
IFRS 16 adjusted equity ratio	51.5%	53.6%	53.1%	55.5%	52.8%	55.5%	52.8%
USD/NOK rate at period end	10.50	10.05	9.96	10.06	11.34	10.06	11.34

¹⁾ Return ratios are based on annualized results, except for non-recurring items that are included in the relevant period.

²⁾ Per end of December 2025 Odfjell holds 92,032 Class A shares and 491,771 Class B shares.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT (Figures based on equity method)

(USD mill)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	FY24
Profit before income taxes	34.8	40.2	43.8	38.2	50.0	157.0	279.7
Taxes paid in the period	(0.7)	(0.2)	(0.7)	(0.1)	0.2	(1.8)	(2.3)
Depreciation, impairment and capital (gain) loss fixed assets	38.7	39.8	38.2	36.3	42.4	153.0	162.4
Change in inventory, trade debtors and creditors (increase) decrease	(12.6)	31.6	(12.3)	(0.8)	3.0	5.9	(14.9)
Share of net result from associates and JV's	(2.9)	(1.9)	(2.6)	(1.8)	(2.2)	(9.2)	(11.3)
Net interest expenses	19.1	16.4	15.5	14.0	18.2	64.9	74.6
Interest received	1.1	1.3	1.5	1.5	1.9	5.4	6.8
Interest paid	(18.0)	(19.2)	(17.0)	(15.5)	(20.1)	(69.7)	(81.4)
Effect of exchange differences and changes in derivatives	0.1	(0.1)	0.8	0.8	0.3	1.6	0.1
Change in other current accruals	0.5	1.5	0.2	1.3	(4.3)	3.5	(7.6)
Net cash flow from operating activities	59.9	109.2	67.4	74.0	89.5	310.5	406.1
Sale of ships, property, plant and equipment ¹⁾	17.2	—	10.0	9.8	—	37.1	5.2
Investment in ships, property, plant and equipment ²⁾	(7.7)	(58.1)	(43.7)	(7.4)	(44.6)	(116.9)	(77.6)
Dividend/other from investments in associates and JV's	—	3.2	9.1	—	—	12.3	1.3
Investments in joint ventures	—	—	—	(9.0)	—	(9.0)	—
Other non-current receivables and investments	(1.3)	0.3	(0.9)	0.2	(0.7)	(1.7)	(2.1)
Net cash flow from investing activities	8.2	(54.6)	(25.5)	(6.4)	(45.3)	(78.3)	(73.2)
New interest-bearing debt (net of fees paid)	187.2	139.2	33.5	—	20.0	359.9	90.0
Loans from associates and joint ventures	—	—	—	4.0	—	4.0	—
Repayment of interest-bearing debt	(196.2)	(134.3)	(19.5)	(46.2)	(44.0)	(396.2)	(193.8)
Repayment of lease debt related to right-of-use assets	(57.8)	(15.3)	(13.1)	(12.6)	(17.6)	(98.8)	(66.5)
Dividend payment	(61.7)	—	(38.0)	—	—	(99.7)	(128.8)
Sale/purchase of treasury shares	0.1	0.4	0.1	—	—	0.6	0.5
Net cash flow from financing activities	(128.3)	(10.0)	(37.0)	(54.9)	(41.7)	(230.2)	(298.6)
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—	—	—	—
Net change in cash and cash equivalents	(60.2)	44.7	5.0	12.7	2.5	2.1	34.2
Opening cash and cash equivalents	146.5	86.3	131.0	135.9	144.0	146.5	112.3
Closing cash and cash equivalents	86.3	131.0	135.9	148.6	146.5	148.6	146.5

¹⁾ Bow Clipper and Bow Oceanic was sold in the first quarter 2025 for total net cash proceeds of USD 17.2 mill. Bow Fagus was sold in third quarter 2025 and Bow Cedar was sold in fourth quarter 2025.

²⁾ In the first quarter of 2025, the Group prepaid the purchase price for one vessel. This payment was classified as a repayment of lease liability related to right-of-use assets, as it pertained to one of two formerly leased vessels that the Group took delivery of during the second quarter 2025. The group took delivery of one formerly leased vessel in third quarter 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

Odfjell SE is ultimate parent company of the Odfjell Group. Odfjell SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Conrad Mohrs veg 29, Bergen, Norway.

Basis of preparation and changes to the Group's accounting policies

The interim consolidated financial statements ended December 31, 2025 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2024. The interim financial statements are unaudited.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2024.

Impairment assessment

At the end of the fourth quarter of 2025, the Group has carefully considered both internal and external trigger events (an indication of possible impairment). This consideration did not reveal any need for detailed impairment assessment.

Note 2 – Segment information

Management has determined the operating segments based on the information regularly reviewed by executive management. In accordance with the internal financial reporting, investments in joint venture are reported by applying the proportionate consolidation method.

The Group has two reportable segments:

Chemical Tankers: The Chemical Tankers segment involves a 'round the world' transportation of chemicals with ships. The composition of the ships enables the Group to offer both global and regional transportation. The segment is operating one joint venture owned by the subsidiary Norfra Shipping AS. The segment also includes corporate entities.

Tank Terminals: The tank terminal segment offers storage and handling of various chemical and petroleum products. The segment is operated through joint ventures owned by the subsidiary Odfjell Terminals BV.

Note 2 – Segment information - continued

USD mill	Chemical Tankers						Tank Terminals						Total					
	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Gross revenue	276.2	281.0	286.7	269.2	295.4	1,113.1	22.1	22.3	22.9	22.9	22.2	90.2	298.3	303.3	309.6	292.1	317.5	1,203.3
Voyage expenses	(102.1)	(100.9)	(107.0)	(94.7)	(104.5)	(404.7)	—	—	—	—	—	—	(102.1)	(100.9)	(107.0)	(94.7)	(104.5)	(404.7)
Pool distribution	(7.0)	(6.5)	(6.9)	(7.0)	(8.3)	(27.4)	—	—	—	—	—	—	(7.0)	(6.5)	(6.9)	(7.0)	(8.3)	(27.4)
TC earnings	167.1	173.6	172.8	167.5	182.6	681.0	22.1	22.3	22.9	22.9	22.2	90.2	189.2	196.0	195.6	190.3	204.8	771.2
TC expenses	(3.0)	(4.1)	(8.0)	(6.7)	(2.0)	(21.8)	—	—	—	—	—	—	(3.0)	(4.1)	(8.0)	(6.7)	(2.0)	(21.8)
Operating expenses	(43.1)	(43.7)	(41.5)	(41.3)	(42.3)	(169.7)	(7.9)	(8.1)	(7.4)	(8.2)	(7.7)	(31.6)	(51.1)	(51.8)	(48.9)	(49.5)	(50.0)	(201.2)
Operating expenses - right-of-use assets	(10.1)	(9.1)	(9.1)	(8.9)	(10.1)	(37.2)	—	—	—	—	—	—	(10.1)	(9.1)	(9.1)	(8.9)	(10.1)	(37.2)
General and administrative expenses	(18.6)	(16.4)	(17.1)	(20.3)	(20.0)	(72.4)	(5.8)	(7.3)	(6.3)	(6.7)	(3.2)	(26.1)	(24.3)	(23.8)	(23.3)	(27.0)	(23.2)	(98.5)
EBITDA	92.4	100.2	97.0	90.3	108.3	379.9	8.4	6.9	9.3	7.9	11.2	32.5	100.8	107.1	106.3	98.3	119.5	412.5
Depreciation	(25.3)	(26.0)	(26.1)	(22.9)	(24.1)	(100.3)	(5.7)	(6.0)	(6.2)	(6.1)	(5.9)	(24.1)	(31.0)	(32.0)	(32.3)	(29.0)	(30.0)	(124.4)
Depreciation - right-of-use assets	(15.6)	(13.8)	(13.2)	(13.9)	(17.3)	(56.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(15.7)	(13.9)	(13.3)	(14.0)	(17.4)	(56.9)
Impairment	—	—	—	—	(1.0)	—	—	(0.2)	—	—	(1.0)	(0.3)	—	(0.2)	—	—	(2.0)	(0.3)
Capital gain/loss	2.2	—	1.1	—	—	3.3	—	—	(0.1)	(0.1)	—	(0.2)	2.2	—	0.9	—	—	3.1
Operating result (EBIT)	53.7	60.4	58.8	53.6	65.9	226.5	2.5	0.6	2.8	1.6	4.2	7.5	56.3	61.0	61.5	55.2	70.1	234.0
Net interest expense	(12.5)	(11.2)	(11.5)	(10.0)	(12.4)	(45.3)	(0.9)	(1.6)	(1.7)	(1.6)	(1.1)	(5.8)	(13.5)	(12.8)	(13.2)	(11.7)	(13.5)	(51.1)
Interest expense - right-of-use assets	(6.6)	(5.2)	(4.0)	(3.9)	(5.6)	(19.7)	—	—	—	—	—	(0.1)	(6.6)	(5.2)	(4.1)	(3.9)	(5.7)	(19.8)
Other financial items	(0.8)	(2.4)	0.3	(0.4)	0.7	(3.4)	0.1	0.2	(0.1)	(0.1)	(0.7)	0.2	(0.6)	(2.2)	0.1	(0.5)	(0.1)	(3.2)
Taxes	(0.4)	0.1	(0.7)	(0.2)	0.5	(1.2)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(3.3)	(1.2)	(0.7)	(1.6)	(1.0)	(0.4)	(4.5)
Net result	33.5	41.7	42.7	39.0	49.1	156.9	1.0	(1.6)	0.1	(1.0)	1.5	(1.6)	34.4	40.1	42.8	38.0	50.5	155.3
Non current assets	1,621.8	1,597.9	1,562.9	1,536.4	1,661.1	1,536.4	310.3	318.9	318.5	321.1	310.4	321.1	1,932.1	1,916.8	1,881.4	1,857.5	1,971.4	1,857.5
Cash and cash equivalents	80.8	123.7	123.4	145.3	139.1	145.3	22.4	27.1	24.7	23.5	21.9	23.5	103.3	150.8	148.1	168.8	161.0	168.8
Other current assets	186.0	160.7	170.1	170.7	178.3	170.7	21.9	21.9	29.3	17.8	25.2	17.8	206.8	181.1	197.1	187.1	201.5	187.1
Assets held for sale	—	—	—	8.0	4.5	8.0	—	—	—	—	—	—	—	—	—	8.0	4.5	8.0
Total assets	1,888.7	1,882.4	1,856.4	1,860.4	1,983.0	1,860.4	354.6	367.9	372.5	362.3	357.5	362.3	2,242.2	2,248.7	2,226.6	2,221.3	2,338.4	2,221.3
Equity	720.0	763.8	766.7	811.3	745.2	811.3	186.8	191.9	190.5	181.4	184.6	181.4	906.8	955.8	957.2	992.7	929.8	992.7
Non-current interest-bearing debt	669.2	588.0	606.9	564.7	501.5	564.7	119.2	121.4	121.6	120.9	21.0	120.9	788.3	709.4	728.4	685.6	522.5	685.6
Non-current debt, right-of-use assets	178.4	169.5	161.2	161.8	220.9	161.8	1.7	1.6	1.5	1.8	1.8	1.8	180.1	171.1	162.7	163.6	222.7	163.6
Other non-current liabilities	14.0	14.4	15.3	9.4	14.3	9.4	25.1	25.5	25.5	26.2	26.8	26.2	39.1	39.8	40.8	35.6	41.0	35.6
Current interest-bearing debt	62.0	147.4	144.1	150.3	211.5	150.3	3.2	3.4	3.3	4.4	100.5	4.4	65.2	150.8	147.4	154.6	312.0	154.6
Current debt, right-of-use assets	165.7	116.2	79.6	77.0	175.9	77.0	0.5	0.5	0.5	0.5	0.5	0.5	166.1	116.6	80.0	77.5	176.4	77.5
Other current liabilities	79.5	83.0	82.7	85.9	113.8	85.9	18.1	23.6	29.6	27.1	22.3	27.1	96.6	105.2	110.0	111.7	134.0	111.7
Total equity and liabilities	1,888.7	1,882.4	1,856.4	1,860.4	1,983.0	1,860.4	354.6	367.9	372.5	362.3	357.5	362.3	2,242.2	2,248.7	2,226.6	2,221.3	2,338.4	2,221.3
Cashflow from operating activities	62.5	110.7	71.3	74.2	91.5	318.6	7.2	15.2	3.6	6.3	(7.7)	32.3	69.7	125.9	74.9	80.5	83.8	350.9
Cashflow from investment activities	8.2	(57.8)	(34.6)	2.6	(45.3)	(81.6)	(5.8)	(13.1)	(6.1)	(8.9)	1.5	(33.8)	2.4	(70.9)	(40.7)	(6.3)	(43.8)	(115.4)
Cashflow from financing activities	(128.9)	(10.0)	(37.0)	(54.9)	(41.7)	(230.8)	(0.9)	2.6	0.1	1.4	2.2	3.2	(129.8)	(7.4)	(36.9)	(53.5)	(39.5)	(227.6)
Net change in cash and cash equivalents	(58.2)	42.9	(0.3)	21.9	4.5	6.2	0.6	4.7	(2.4)	(1.2)	(4.0)	1.6	(57.7)	47.6	(2.8)	20.7	0.5	7.9

Note 2 – Segment information - reconciliation of segment reporting to Group figures

The following table reconciles reported revenue, EBIT, assets and liabilities in our segments to the income statement and statement of financial position.

USD mill	Chemical Tankers ²⁾						Tank Terminals						Total ¹⁾					
	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Total segment revenue	276.2	281.0	286.7	269.2	295.4	1,113.1	22.1	22.3	22.9	22.9	22.2	90.2	298.3	303.3	309.6	292.1	317.5	1,203.3
Segment revenue JV's	—	—	—	0.2	—	0.2	(21.8)	(22.1)	(22.6)	(22.6)	(21.9)	(89.1)	(21.6)	(21.7)	(22.4)	(22.1)	(21.8)	(87.9)
Consolidated revenue in income statement	276.2	281.0	286.7	269.4	295.4	1,113.3	0.3	0.3	0.3	0.3	0.2	1.1	276.7	281.5	287.2	270.0	295.7	1,115.4
Total segment EBIT	53.7	60.4	58.8	53.6	65.9	226.5	2.5	0.6	2.8	1.6	4.2	7.5	56.3	61.0	61.5	55.2	70.1	234.0
Segment EBIT JV's	—	—	—	(0.1)	—	(0.1)	(4.7)	(4.3)	(5.1)	(4.3)	(4.2)	(18.4)	(4.7)	(4.3)	(5.1)	(4.4)	(4.2)	(18.5)
Share of net result JV's ⁴⁾	—	—	—	0.1	—	0.1	2.9	1.9	2.6	1.7	2.2	9.1	2.9	1.9	2.6	1.8	2.2	9.2
Consolidated EBIT in income statement	53.7	60.4	58.8	53.5	65.9	226.5	0.7	(1.8)	0.3	(1.0)	2.2	(1.8)	54.4	58.6	59.0	52.5	68.1	224.6
Total segment asset	1,888.7	1,882.3	1,856.4	1,860.4	1,983.0	1,860.4	354.6	367.9	372.5	362.3	357.5	362.3	2,242.2	2,248.7	2,226.6	2,221.3	2,338.4	2,221.3
Segment asset ³⁾	—	—	—	(15.8)	—	(15.8)	(340.8)	(352.8)	(348.8)	(352.1)	(342.2)	(352.1)	(340.8)	(352.1)	(348.1)	(368.4)	(341.6)	(368.4)
Investment in JV's ⁴⁾	—	—	—	8.9	—	8.9	175.5	181.1	173.0	174.0	171.5	174.0	175.5	181.1	173.0	182.9	171.5	182.9
Total consolidated assets in statement of financial position	1,888.7	1,882.4	1,856.4	1,853.5	1,983.0	1,853.5	189.3	196.1	196.7	184.3	186.8	184.3	2,076.9	2,077.7	2,051.5	2,035.8	2,168.2	2,035.8
Total segment liabilities	1,168.7	1,118.5	1,089.7	1,049.1	1,237.8	1,049.1	167.8	175.9	182.0	180.9	172.9	180.9	1,335.5	1,292.9	1,269.4	1,228.6	1,408.6	1,228.6
Segment liability ³⁾	—	—	—	(6.9)	—	(6.9)	(165.4)	(171.8)	(175.8)	(178.0)	(170.2)	(178.0)	(165.4)	(171.0)	(175.1)	(185.5)	(170.2)	(185.5)
Total consolidated liabilities in statement of financial position	1,168.7	1,118.5	1,089.7	1,042.2	1,237.8	1,042.2	2.5	4.2	6.2	2.9	2.6	2.9	1,170.1	1,121.9	1,094.3	1,043.1	1,238.4	1,043.1

¹⁾ The table is shown without eliminations, therefore Total doesn't equal sum of Chemical Tankers and Tank Terminals.

²⁾ This segment also includes «corporate».

³⁾ Investments in joint ventures are presented according to the proportionate consolidation method in the segment reporting.

⁴⁾ Investments in joint ventures are presented according to the equity method in the consolidated income statement and balance sheet.

Note 3 – Net interest-bearing liabilities

(USD mill)	31.03.25	30.06.25	30.09.25	31.12.25	31.12.24
Mortgaged loans from financial institutions	661.8	573.4	592.4	551.2	482.8
Financial leases and sale-lease back	76.6	71.0	66.0	61.0	162.6
Unsecured bonds	—	99.5	100.4	99.4	75.0
Lease liability, right-of-use assets	344.0	285.7	240.8	238.9	396.8
Subtotal debt	1,082.5	1,029.6	999.6	950.5	1,117.2
Transaction fees	(7.3)	(8.5)	(7.9)	(7.2)	(7.4)
Total debt	1,075.2	1,021.1	991.7	943.2	1,109.8
Cash and cash equivalent ¹⁾	86.3	131.0	135.9	148.6	146.5
Net debt	988.9	890.1	855.8	794.6	963.3

¹⁾ Of USD 148.6 million, a total of USD 1.7 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end December 2025 amounts to USD 195.7 million.

(USD mill)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	FY24
Total debt, beginning of period	1,109.8	1,075.2	1,021.1	991.8	1,061.2	1,109.8	1,072.8
New loans, financial leases and bonds	187.2	139.2	33.5	—	20.0	359.9	90.0
Repayment of loans, financial leases and bonds	(168.9)	(134.3)	(19.5)	(46.2)	(44.0)	(368.9)	(193.8)
Change in debt, lease liability right-of-use assets	(52.8)	(58.3)	(44.9)	(2.0)	78.1	(158.0)	148.2
Transaction fees amortized	0.1	(1.3)	0.7	0.6	0.4	0.2	1.0
Currency translation differences	(0.2)	0.5	0.9	(1.0)	(5.9)	0.2	(8.3)
Total debt, end of period	1,075.2	1,021.1	991.8	943.2	1,109.8	943.2	1,109.8

For debt related to right-of-use assets see note 7.

As of 4Q25 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Net carrying amount, beginning of period	1,261.4	1,233.4	1,308.9	1,317.5	1,246.5	1,261.4
Investments in ships, property, plant and equipment	7.7	15.2	8.4	2.4	9.0	33.7
Investments in newbuilding	—	—	—	5.1	—	5.1
Purchase of former leased bareboat vessels (see note 7)	—	86.3	35.2	—	35.5	121.5
Depreciation	(25.3)	(26.0)	(26.1)	(22.9)	(24.1)	(100.3)
Impairment	—	—	—	—	(1.0)	—
Sale of property, plant and equipment	(10.5)	—	(9.0)	(9.8)	—	(29.2)
Assets classified as held for sale ¹⁾	—	—	—	(8.0)	(4.5)	(8.0)
Net carrying amount, end of period	1,233.4	1,308.9	1,317.5	1,284.2	1,261.4	1,284.2

¹⁾ At the end of fourth quarter 2025, four barges was classified as held for sale with book value of USD 8 million, a corresponding liability is included in other current liabilities.

(USD mill)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Depreciation property, plant and equipment	(25.3)	(26.0)	(26.1)	(22.9)	(24.1)	(100.3)
Depreciation right-of-use assets	(15.6)	(13.8)	(13.2)	(13.4)	(17.3)	(56.0)
Total depreciations	(40.9)	(39.8)	(39.3)	(36.3)	(41.4)	(156.3)

(USD mill)	2026	2027	Total
Declared purchase options	35.5	—	35.5
Newbuilding	54.6	27.7	82.3
Total capex commitment	90.1	27.7	117.8

Odfjell Group has signed two newbuilding contracts. One for the construction of 25,900 dwt chemical tanker with estimated delivery mid 2027 where the two first installments to the yard were paid in 2024. The second newbuilding contract is construction of one 26,000 dwt chemical tanker for estimated delivery mid 2026. The Odfjell Group has also exercised purchase option for one vessel currently on bareboat charter, which are already included in right-of-use debt. The vessel Bow Hercules was acquired 15 January 2026. In total, the capital commitment including the bareboat chartered vessel amounts to USD 117.8 million. This does not include future commitments to Right-of-use assets.

Note 5 – Investments joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognized based on equity method in the interim financial statements. The figures below show our share of revenue and expenses, total assets, total liabilities and equity. See note 2 for further details about joint ventures.

(USD mill)	FY25			FY24		
	Tank Terminals	Chemical Tankers	Total	Tank Terminals	Chemical Tankers	Total
Gross revenue	89.1	0.6	89.7	87.0	—	87.0
EBITDA	43.5	0.6	44.0	44.4	—	44.4
EBIT	18.4	0.8	19.2	19.9	—	19.9
Net result	9.1	0.1	9.2	11.3	—	11.3
Depreciation of excess values net of deferred tax:						
Europe	(1.0)	—	(1.0)	(0.9)	—	(0.9)
Total	(1.0)		(1.0)	(1.0)	—	(1.0)
Non current assets	321.1	12.5	333.6	310.4	—	310.4
Cash and cash equivalents	13.5	6.7	20.2	14.4	—	14.4
Other current assets	17.5	0.5	18.0	17.4	—	17.4
Total assets	352.1	19.8	371.8	342.2	—	342.2
Total equity closing balance	174.0	8.9	182.9	171.5	—	171.5
Long-term debt	120.9	—	120.9	21.0	—	21.0
Other non-current liabilities	28.0	—	28.0	28.6	—	28.6
Short-term debt	4.4	10.6	15.0	100.5	—	100.5
Other current liabilities	24.8	0.3	25.1	20.5	—	20.5
Total equity and liabilities	352.1	19.8	371.9	342.2	—	342.2

In the third quarter of 2025, Odfjell Group received USD 9.1 million in dividend from the investment in the US terminals.

Note 6 – Other financial items

(USD mill)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25	FY24
Changes in fair value in derivatives	0.1	1.0	1.5	(1.1)	(5.4)	1.4	(7.7)
Currency gains (losses)	(0.6)	(2.5)	(1.0)	0.8	5.4	(3.3)	7.8
Other	—	(0.6)	(0.3)	(0.1)	—	(0.9)	(0.3)
Total other financial items	(0.5)	(2.1)	0.3	(0.4)	—	(2.8)	(0.1)

Note 7 - Right-of-use assets

The Odfjell Group has a number of operating leases, mainly vessels under time charter and bare boat contracts, which are recognized as right-of-use assets.

(USD mill)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Net carrying amount, beginning of period	385.4	374.9	274.7	229.6	307.0	385.4
New right-of-use assets	5.0	—	3.4	10.7	131.2	19.1
Depreciation	(15.6)	(13.8)	(13.2)	(13.4)	(17.3)	(55.9)
Purchase of leased vessels	—	(86.3)	(35.2)	—	(35.5)	(121.5)
Remeasurement	—	(0.2)	—	—	—	(0.2)
Net carrying amount, end of period	374.9	274.7	229.6	227.0	385.4	227.0

(USD mill)	31.03.25	30.06.25	30.09.25	31.12.25	31.12.24
Non current debt, right-of-use assets	178.4	169.5	161.2	161.8	220.9
Current debt, right-of-use assets	165.7	116.2	79.6	77.0	175.9
Total	344.0	285.7	240.8	238.9	396.8

Nominal payments of time charter hire for right-of-use assets not yet commenced (USD mill)	2026	2027	2028	2029	Thereafter	Total
Nominal time charter hire	43.1	99.2	146.2	162.0	796.8	1,247.2
Total	43.1	99.2	146.2	162.0	796.8	1,247.2

Odfjell Group has signed long-term time charter agreements for a total of twenty newbuildings to be delivered to the Group between 2026 and 2029. Two new contracts for newbuildings were concluded during the fourth quarter 2025. Five of the twenty vessels include a fixed time charter hire and an additional variable element depending on earnings from those vessels. The table above includes the minimum / fixed payments for twenty long-term time charter vessels.

The table below shows how the nominal time charter hire will impact the balance sheet for Odfjell Group in the coming years. From the total nominal amount of USD 1,246.7 million, estimated operating expense is deducted to arrive at an estimated nominal bareboat element. We have used Odfjell Group's incremental borrowing rate at the end of 2025 to estimate the net present value of the bareboat element. The total net present value is estimated to USD 624.6 million, of which USD 236.5 million will be capitalized in 2026 upon commencement of the lease agreements.

The incremental borrowing rate at commencement of each lease contract will be used when capitalizing the right of use assets. This rate can differ from the estimated incremental borrowing rate estimated at the end of 2025.

Future right-of-use assets for long-term time charter hires not yet commenced.	2026	2027	2028	2029	Total
Right-of-use assets addition (USD mill)	236.5	277.5	71.3	39.3	624.6

Note 8 - Operating expenses

(USD mill)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Operating expenses right-of-use assets	(10.1)	(9.1)	(9.1)	(8.9)	(10.1)	(37.2)
Other operating expenses	(43.1)	(43.7)	(41.5)	(41.3)	(42.3)	(169.7)
Total	(53.2)	(52.9)	(50.6)	(50.2)	(52.4)	(206.9)

Note 9 - Interest expenses

(USD mill)	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Interest expenses - right-of-use assets	(6.6)	(5.2)	(4.0)	(3.9)	(5.6)	(19.7)
Other interest expenses	(13.6)	(12.5)	(12.9)	(11.5)	(14.5)	(50.5)
Total	(20.1)	(17.6)	(17.0)	(15.4)	(20.1)	(70.2)

Note 10 - Subsequent events

Based on the second half year of 2025 net result, the Board approved a dividend of USD 39.6 million, corresponding to USD 0.50 per outstanding share.

15 January 2026, Odfjell took delivery of Bow Hercules, a vessel formerly on bareboat charter. The purchase price was USD 35.5 million, see note 4 'Capital commitments'.

Fleet list, updated December 31, 2025

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
							STEEL, CBM	TANKS
Super-segregator	POLAND	Bow Sea	44 950	2006	Owned	52 244	52 244	40
Super-segregator	POLAND	Bow Summer	49 592	2005	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Saga	44 950	2007	Owned	52 243	52 243	40
Super-segregator	POLAND	Bow Sirius	49 539	2006	Owned	52 242	52 242	40
Super-segregator	POLAND	Bow Star	49 487	2004	Owned	52 222	52 222	40
Super-segregator	POLAND	Bow Sky	49 479	2005	Owned	52 222	52 222	40
Super-segregator	POLAND	Bow Spring	49 429	2004	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Sun	49 466	2003	Owned	52 222	52 222	40
Super-segregator	KVAERNER	Bow Chain	37 518	2002	Owned	40 966	40 966	47
Super-segregator	KVAERNER	Bow Faith	37 479	1997	Owned	41 960	34 681	52
Super-segregator	KVAERNER	Bow Cardinal	37 446	1997	Owned	41 953	34 674	52
Super-segregator	KVAERNER	Bow Firda	37 427	2003	Owned	40 994	40 994	47
Super-segregator	KVAERNER	Bow Fortune	37 395	1999	Bareboat/ Financial lease	41 000	41 000	47
Super-segregator	KVAERNER	Bow Flora	37 369	1998	Owned	41 000	33 721	47
Super-segregator	KVAERNER	Bow Cecil	37 369	1998	Bareboat/ Financial lease	41 000	33 721	47
Super-segregator	CP 40	Bow Hercules	40 847	2017	Bareboat/ Operational lease	44 085	44 085	30
Super-segregator	CP 40	Bow Gemini	40 895	2017	Owned	44 205	44 205	30
Super-segregator	CP 40	Bow Aquarius	40 901	2016	Owned	44 403	44 403	30
Super-segregator	CP 40	Bow Capricorn	40 929	2016	Owned	44 184	44 184	30
Super-segregator	HUDONG 49	Bow Orion	49 042	2019	Owned	55 186	55 186	33
Super-segregator	HUDONG 49	Bow Olympus	49 120	2019	Owned	55 186	55 186	33
Super-segregator	HUDONG 49	Bow Odyssey	49 100	2020	Owned	54 175	54 175	33
Super-segregator	HUDONG 49	Bow Optima	49 043	2020	Owned	55 186	55 186	33
Super-segregator	HUDONG 40	Bow Explorer	38 236	2020	Owned	45 118	45 118	40
Super-segregator	HUDONG 40	Bow Excellence	38 234	2020	Owned	45 118	45 118	40
Super-segregator	TC 35 X 28	Bow Persistent	36 225	2020	Bareboat/ Operational lease	39 221	39 221	28
Super-segregator	TC 35 X 28	Bow Performer	35 118	2019	Owned	37 987	37 987	28
Super-segregator	TC 35 X 28	Bow Prosper	36 222	2020	Bareboat/ Operational lease	39 234	39 234	28
Super-segregator	TC 35 X 28	Bow Precision	35 155	2018	Owned	36 668	36 668	26
Large Stainless steel	CP33	Bow Harmony	33 619	2008	Bareboat/ Financial lease	39 758	39 758	16
Large Stainless steel	CP33	Bow Compass	33 609	2009	Owned	38 685	38 685	16
Large Stainless steel	TC 30 X 28	Bow Engineer	30 086	2006	Bareboat/ Financial lease	36 970	36 970	28
Large Stainless steel	TC 30 X 28	Bow Architect	30 058	2005	Bareboat/ Financial lease	36 956	36 956	28
Medium Stainless steel	CP 25	Southern Quokka	26 077	2017	Time Charter/ Operational lease	29 049	29 049	26
Medium Stainless steel	CP 25	Southern Owl	26 057	2016	Time Charter/ Operational lease	29 048	29 048	26
Medium Stainless steel	CP 25	Southern Puma	26 071	2016	Time Charter/ Operational lease	29 055	29 055	26
Medium Stainless steel	CP 25	Southern Shark	26 051	2018	Time Charter/ Operational lease	27 112	27 112	26
Medium Stainless steel	CP 25	Bow Platinum	26 000	2017	Owned	28 059	28 059	24
Medium Stainless steel	CP 25	Bow Neon	26 000	2017	Owned	29 041	29 041	24
Medium Stainless steel	CP 25	Bow Titanium	26 000	2018	Owned	29 006	29 006	24
Medium Stainless steel	CP 25	Bow Palladium	26 000	2017	Owned	28 051	28 051	24
Medium Stainless steel	CP 25	Bow Tungsten	26 000	2018	Owned	28 067	28 067	24
Medium Stainless steel	FLUMAR	Flumar Maceio	19 975	2006	Owned	21 713	21 713	22
Medium Stainless steel	FLUMAR	Moyra	19 806	2005	Time Charter/ Operational lease	23 707	23 707	18
Medium Stainless steel	CP 25	Bow Endeavor	26 197	2011	Owned	27 591	27 591	18
Medium Stainless steel	CP 25	Southern Xantis	25 887	2020	Time Charter/ Operational lease	27 078	27 078	26
Medium Stainless steel	CP 25	Bow Cheetah	26 029	2022	Time Charter/ Operational lease	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Panther	26 001	2022	Time Charter/ Operational lease	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Lion	26 001	2023	Time Charter/ Operational lease	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Leopard	26 004	2023	Time Charter/ Operational lease	27 673	27 673	26
Medium Stainless steel	CP 25	Bow Lynx	26 029	2024	Time Charter/ Operational lease	27 660	27 660	26
Medium Stainless steel	CP 25	Bow Jaguar	25 877	2024	Time Charter/ Operational lease	27 660	27 660	26
Medium Stainless steel	CP 25	Bow Cougar	25 921	2024	Time Charter/ Operational lease	27 668	27 668	26
Medium Stainless steel	CP 25	Bow Tiger	25 917	2024	Time Charter/ Operational lease	27 668	27 668	26
Medium Stainless steel	CP 25	Bow Mercury	26 400	2022	Time Charter/ Operational lease	30 255	30 255	23

Medium Stainless steel	CP 20	Bow Victory	21 193	2016	Time Charter/ Operational lease	22 588	22 588	20
Medium Stainless steel	CP 20	Bow Glory	22 354	2017	Time Charter/ Operational lease	22 691	22 691	20
Medium Stainless steel	CP 20	Bow Success	22 346	2017	Time Charter/ Operational lease	22 691	22 691	20
Medium Stainless steel	CP 25	Kamui Galaxy	26 400	2022	Time Charter/ Operational lease	29 650	29 650	25
Coated	FLUMAR	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	MIPO	Bow Triumph	49 622	2014	Bareboat/ Financial lease	54 595	0	22
Coated	MIPO	Bow Trident	49 622	2014	Bareboat/ Financial lease	54 595	0	22
Coated	MIPO	Bow Tribute	49 622	2014	Owned	54 595	0	22
Coated	MIPO	Bow Trajectory	49 622	2014	Owned	54 595	0	22
Coated	SLS	Bow Elm	46 098	2011	Owned	49 996	0	29
Coated	SLS	Bow Lind	46 047	2011	Owned	49 996	0	29
Regional	OT 16-17 x 20-30	Bow Condor	16 121	2000	Owned	16 642	16 642	30

Total Chemical Tankers:			2 365 869	67		2 594 282	2 192 450	2 001
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3rd party*							STAINLESS		
VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STEEL, CBM	TANKS	
Large Stainless steel	CP33	Bow Agathe	33 609	2009	Pool	37 218	37 218	16	
Large Stainless steel	CP33	Bow Caroline	33 609	2009	Pool	37 236	37 236	14	
Large Stainless steel	CP33	Bow Hector	33 694	2009	Pool	36 639	36 639	16	
Total 3rd party:			100 912	3		111 093	111 093	46	

* Pool participation and commercial management

DISPONENT OWNERSHIP SUMMARIZED				NUMBER	DWT	CBM	STEEL, CBM	TANKS
Owned				38	1 508 383	1 652 569	1 367 206	1 241
Time charter				19	476 421	514 299	514 299	464
Bareboat				10	381 065	427 414	310 945	296
Pool				3	100 912	111 093	111 093	46
Total Operated Chemical Tankers:				70	2 466 781	2 705 375	2 303 543	2 047

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Kitanihon	4	40 000	44 184	44 184	28	2026	Time Charter
Asakawa	2	26 029	27 682	27 682	26	2026-2027	Time Charter
Fukuoka	4	25 000	27 000	27 000	24	2026	Time Charter
Dingheng	1	25 900	27 500	27 500	18	2027	Owned
Shin Kurushima	1	25 000	27 000	27 000	26	2026	Owned
Shin Kurushima	2	25 000	27 000	27 000	26	2026	Time Charter
Shin Kurushima	6	35 000	39 000	39 000	28	2027-2029	Time Charter
Yamic	2	49 000	54 800	0	20	2027-2028	Time Charter
Total newbuildings:	22	720 958	792 200	448 600	564		

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Kamui Galaxy	26 400	2022	Time Charter/ Operational lease	29 650	29 650	25

FLEET REDELIVERIES AND SALES

Bow Cedar	37 455	1996	Owned	41 947	41 947	52
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TANK TERMINALS	LOCATION	OWNERSHIP¹	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	412 415	120 812	128
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 243	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50 %	313 710	15 860	85
Noord Natie Terminals NV	Antwerp, Belgium	25 %	500 689	195 332	258
Total terminals	4 terminals		1 306 057	332 004	480

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
E5	Ulsan, Korea	87 940	0	2H26
Tankpit-S	Antwerp, Belgium	36 000	36 000	1Q27
Total expansion tank terminals partly owned by related parties		123 940	36 000	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	78 430	1 600	62
Granel Quimica Ltda	Rio Grande, Brazil	100 139	2 900	41
Granel Quimica Ltda	Sao Luis, Brazil	152 718	0	55
Granel Quimica Ltda	Ladario, Brazil	8 054	0	6
Granel Quimica Ltda	Teresina, Brazil	7 634	0	6
Granel Quimica Ltda	Palmas, Brazil	18 018	0	12
Granel Quimica Ltda	Santos, Brazil	71 832	0	24
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 670	10 190	102
Terquim S.A.	San Antonio, Chile	34 210	0	26
Terquim S.A.	Mejillones, Chile	38 870	0	9
Total tank terminals partly owned by related parties	10 terminals	578 575	14 690	343

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Depositos Quimicos Mineros S.A.	Callao, Peru	2 000	0	1Q26
Granel Quimica Ltda	Santa Helena de Goias	24 000	0	3Q26
Total expansion tank terminals partly owned by related parties		26 000	0	

Grand total (incl. related tank terminals partly owned by related parties)	14 existing terminals	1 884 632	346 694	823
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¹Odfjell SE's indirect ownership share

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