

Earnings Release

Q1 2026



Knutsen
Group

TS Shipping Invest AS

Q1 2026 results

Haugesund Norway, May 31, 2026, TS Shipping Invest AS. (“Knutsen Group”, the “Group”, or the “Company”) today announced its preliminary financial results for the quarter ended March 31, 2026.

Highlights

- Net result for the first quarter was 293 million NOK, compared with 388 million NOK previous quarter
- The equity ratio ended at 52%, versus 50% in Q4 2025.
- As of May the 31st, 3 new LNG carriers and 1 shuttle tankers have been delivered in 2026 increasing the vessels in operations to 72.
- Building on the momentum from the orders placed in December, the company has secured two new eight-year contracts with A-rated Energy Major, each including extension options. Both vessels will be constructed at Hanwha Shipyard, South Korea.
- KNOT also secured two more contracts, both vessels to be constructed at COSCO Shipyard, China.
- US-Iran conflict affecting the global energy market and the trading pattern of our LNG fleet. Knutsen’s strategy remains focused on long term contracts to strong counterparts. All vessels are on contracts and trading at the charterers’ discretion.
- One of the vessels that is chartered to Qatar Energy, Mraikh, remains at anchor outside Ras Laffan, Qatar together with several other tankers. The vessel has discharged its gas in Dubai. The vessel and crew are safe. We maintain daily communication with the Master and crew and coordinate closely with the Flag State authorities and relevant security advisors.
- During Q4 of 2025 KNOT made an offer to purchase shares in KNOP, but no agreement was reached.

Geir Tore Henriksen, CFO of TS Shipping Invest AS, said in a comment:

«The tendering market for LNG charters has been consolidating since the ordering spree in 2022/2023 but is now again gaining momentum. This is driven by continued sanctioning of additional natural gas liquefaction capacity, notably in US and Qatar, and increasing demand across Asia and Europe, in part for energy security reasons. LNG-driven dual fuel capabilities of modern vessels, recently delivered and in the order book, also manifests LNG as a reliable fuel source for decades to come. Knutsen LNG has already been successful in its tendering activity and recently been awarded 8 timecharter parties with energy majors and utilities.

Unfortunately, the ongoing war and the escalation of tensions in the Gulf have resulted in one of our vessels being temporarily constrained within the Strait of Hormuz. The safety of the crew, vessel, and cargo remains our highest priority. Knutsen OAS Shipping is closely monitoring the

situation and continuously reassessing the risks in coordination with relevant authorities, insurers, charterers, and professional security advisors.

Notwithstanding the current geopolitical tensions, Knutsen Group remains in a solid position. Our charter portfolio is underpinned by long-term contracts with investment graded European, Asian and American energy majors and utilities, providing strong earnings visibility and limited counterparty risk. The structural need for natural gas as a transition fuel, reinforced by energy security considerations in Europe and growing demand in Asia, continues to support long-term LNG trade flows. Combined with our modern fleet and strong contractual coverage, this provides resilience to temporary disruptions and supports the Group's stable financial position even in a heightened geopolitical environment.»

Result for the Quarter Ended March 31, 2026.

The Group's total revenue amounted to 743 million NOK in Q1 2026, compared to 1,728 million NOK in Q4 2025. The decrease primarily reflects the prepayment of contracts for two fully consolidated vessels in Q4, followed by their re-employment at lower rates from mid-December, in addition to an off-hire period affecting one vessel from early February through quarter-end, as well as the impact of a stronger NOK. Freight income totaled 351 million NOK, compared with 1,478 million NOK in Q4 2025.

The net profit was 293 million NOK in Q1 2026 compared to 388 million NOK in Q4 2025.

Total liquidity position (cash and cash equivalents) of the Group was 718 million NOK as per 31.03.26, compared to 2,222 million NOK as per 31.12.25. The decrease is mainly due to payment of yard installments.

Total assets for the Group amounted to 17,925 compared to 18,639 million NOK in 2025. Equity share of total assets as per 31.03.26 was 52% (50% as per 31.12.25).

Business update

As of 31st of May, the group has a total of 72 vessels in operation and 21 under construction. In the shuttle tanker segment, the firm backlog is mainly secured by investment-grade counterparties, while the LNG segment is backed by 98% investment-grade counterparties.

Knutsen's LNG portfolio includes 52 vessels in total, 40 on the water and 12 under construction. Three LNG carriers on 15-year contracts with Qatar have been delivered this year and three more are scheduled for delivery in 2026, followed by an additional nine vessels to be delivered in 2028 and 2029.

With respect to the existing fleet, the charterer is required to determine whether to exercise its option for the vessel Traiano Knutsen. Upon exercise of this option, no further LNG charter option declarations are scheduled until Q2 2029.

On the shuttle tanker side, KNOT currently operates a fleet of 12 vessels, comprising 10 shuttle tankers and 2 FSOs, with a further 9 vessels under construction. Since year-end through May,

the fleet has been updated with the delivery of Janeiro Knutsen, while Jasmine Knutsen (built in 2005) has been sold. In addition, KNOT has secured two more charter contracts, both to be constructed at COSCO. Separately, KNOP operates a total fleet of 19 vessels.

All vessels employed under long-term time-charter contracts. One LNG vessel under construction and due to be delivered in 2029 has not yet been fixed on a time charter and remains available for employment.

KNCC, together with Vår Energi CCS and Aker Solutions, has entered a Memorandum of Understanding to jointly advance the Trudvang CCS project in the North Sea, with the objective of developing an integrated CO₂ transport and storage value chain on the Norwegian Continental Shelf.

Financing and Capital Expenditure

During April and May, the Knutsen Group ordered two additional LNG vessels, each with a capacity of 174,000 CBM. Both vessels are supported by eight-year charters with A- rated Energy Major. The Group will pay for the first yard installment, while the remaining installments are expected to be mostly financed through senior credit facilities. The nine newbuilding's ordered since late December 2025 represent a total estimated capex of approximately USD 2.3 billion, with the majority expected to be financed through drawdowns under senior debt facilities.

The remaining three LNG vessels scheduled for delivery this year will be financed through senior facility drawdowns, with only a small equity contribution required due to the 'equity-first' principle.

KNOT has taken delivery of one vessel, named Janiro Knutsen, and currently KNOT has nine vessels under construction, representing a combined CAPEX of approximately USD 1.2 billion.

May 31, 2026

The Board of Directors to Knutsen Group

Geir Tore Henriksen, Chief Financial Officer: +47 48174965

Martin Moen, Finance Manager- Investor Relations: +47 91325789

For more information about Knutsen: please visit our website: [Investors - Knutsen Group](#)

INCOME STATEMENT 01.01-31.03.2026

01.01.2026 - 31.03.2026	01.10.2025 - 31.12.2025		01.01.2026 - 31.03.2026	01.10.2025 - 31.12.2025
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		OPERATING INCOME		
0	0	Freight income on T/C basis	351 880	1 478 194
0	0	Share of profit/(loss) from JV& associated companies	205 305	110 097
8 141	8 568	Other income	186 369	139 760
0	0	Gain from sale of vessels	0	0
<u>8 141</u>	<u>8 568</u>	Operating income	<u>743 553</u>	<u>1 728 051</u>
		OPERATING EXPENSES		
0	0	Wages, Social expenses and crew hire	120 293	114 541
1 173	1 721	Operating expenses	113 192	102 382
0	0	Bareboat hire	0	0
<u>1 173</u>	<u>1 721</u>	Operating expenses	<u>233 485</u>	<u>216 923</u>
6 968	6 847	OPERATING RESULT BEFORE DEPRECIATION AND WRITE DOWN	510 068	1 511 128
0	0	Depreciation	120 899	208 424
0	0	Write downs/-Reversal write downs	0	1 282 790
<u>0</u>	<u>0</u>	Depreciation and write downs	<u>120 899</u>	<u>1 491 213</u>
6 968	6 847	OPERATING RESULT	389 169	19 915
		FINANCIAL INCOME AND -EXPENSES		
50 990	259 024	Financial income	39 101	70 130
-9 873	250	Foreign exchange gain/ -loss, net	-6 111	33 879
29 001	27 946	Financial expenses	112 810	212 017
<u>12 116</u>	<u>231 328</u>	Net financial items	<u>-79 819</u>	<u>-108 008</u>
19 084	238 176	PROFIT BEFORE TAXES	309 349	-88 093
1 965	51 242	Taxes	8 046	-489 036
<u>17 118</u>	<u>186 934</u>	PROFIT FOR THE PERIOD	<u>301 304</u>	<u>400 944</u>
0	0	Minority's share of the profit for the year	8 159	13 182
17 118	186 934	PROFIT FOR THE PERIOD AFTER MINORITIES	293 145	387 762

TS SHIPPING INVEST GROUP

BALANCE SHEET

31.03.2026	31.12.2025		31.03.2026	31.12.2025
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
ASSETS				
NON CURRENT ASSETS				
Intangible assets				
1 773	3 738	Deferred tax asset	493 215	501 059
<u>1 773</u>	<u>3 738</u>	Total intangible assets	<u>493 215</u>	<u>501 059</u>
Tangible assets				
0	0	Property and plant	6 857	7 193
0	0	Vessels	9 031 998	9 500 688
0	0	Vessels under construction	1 296 734	0
0	0	Equipment, and other tangible assets	7 630	7 042
<u>0</u>	<u>0</u>	Total tangible assets	<u>10 343 219</u>	<u>9 514 924</u>
Financial assets				
2 773 684	2 773 684	Investment in group companies	0	0
0	0	Loans to related parties	535	548
0	118 804	Loans to group companies	0	0
868 570	868 570	Investments in JV and associates	5 332 371	5 335 907
0	0	Other long term receivables	280 423	284 548
<u>3 642 254</u>	<u>3 761 058</u>	Total financial assets	<u>5 613 330</u>	<u>5 621 003</u>
<u>3 644 027</u>	<u>3 764 796</u>	Total non current assets	<u>16 449 763</u>	<u>15 636 986</u>
CURRENT ASSETS				
0	0	Inventories	24 042	28 576
Receivables				
0	1 768	Accounts receivable	42 976	39 459
424	346	Other receivables	231 372	110 893
65 017	71 425	Current receivables JV , associates and related party	459 327	601 654
1 962 782	494 031	Current group receivables	0	0
<u>2 028 224</u>	<u>567 571</u>	Total receivables	<u>733 675</u>	<u>752 006</u>
207 833	1 580 592	Cash and cash equivalents	717 546	2 221 601
<u>2 236 057</u>	<u>2 148 163</u>	Total current assets	<u>1 475 263</u>	<u>3 002 182</u>
<u>5 880 084</u>	<u>5 912 960</u>	TOTAL ASSETS	<u>17 925 027</u>	<u>18 639 168</u>

TS SHIPPING INVEST GROUP

BALANCE SHEET

31.03.2026	31.12.2025		31.03.2026	31.12.2025
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
EQUITY AND LIABILITIES				
EQUITY				
Owners equity				
29 154	29 154	Issued capital	29 154	29 154
433 935	433 935	Other paid-in capital	433 935	433 935
<u>463 089</u>	<u>463 089</u>	Total owners equity	<u>463 089</u>	<u>463 089</u>
Accumulated profits				
3 314 394	3 297 275	Other equity	8 537 976	8 542 293
<u>3 314 394</u>	<u>3 297 275</u>	Total accumulated profits	<u>8 537 976</u>	<u>8 542 293</u>
0	0	Minority interest	245 946	280 306
<u>3 777 483</u>	<u>3 760 364</u>	Total equity	<u>9 247 011</u>	<u>9 285 687</u>
LIABILITIES				
Other non current liabilities				
1 436 678	1 494 111	Long term tax payable	0	0
55 896	60 386	Mortgage debt	8 031 160	8 545 015
<u>1 492 574</u>	<u>1 554 498</u>	Group debt	0	0
		Total other non current liabilities	<u>8 031 160</u>	<u>8 545 015</u>
Current liabilities				
501	397	Accounts payable	75 270	143 270
49 997	24 267	Accrued interest	94 637	82 319
437 184	573 426	Current group payable	0	0
		Other provisions	0	2 171
0	0	Public duties payable	17 098	88 774
0	0	Current tax payable	0	0
122 346	8	Current payable JV , associates and related party	197 408	83 919
0	0	Customers paid in advance	29 742	78 766
1	1	Other current liabilities	232 701	329 245
<u>610 028</u>	<u>598 099</u>	Total current liabilities	<u>646 856</u>	<u>808 465</u>
<u>2 102 602</u>	<u>2 152 596</u>	Total Liabilities	<u>8 678 016</u>	<u>9 353 480</u>
<u>5 880 084</u>	<u>5 912 960</u>	TOTAL EQUITY AND LIABILITIES	<u>17 925 027</u>	<u>18 639 168</u>

TS SHIPPING INVEST AS
CASHFLOW STATEMENT

01.01.2026 - 31.03.2026	01.10- 31.12.2025		01.01.2026 - 31.03.2026	01.10-31.12.2025
Company			Group	
Amounts in NOK 1.000			Amounts in NOK 1.000	
		<u>Cash flow from operating activities</u>		
19 084	238 176	Profit/ (loss) before income taxes	309 349	-88 093
0	0	Loss/ (profit) sale of vessels	0	0
0	0	Depreciation and write downs of fixed assets/vessels	120 899	1 491 213
0	0	Net Write-down financial fixed assets	0	0
-10 150	-200 746	Group contribution from subsidiaries	0	0
0	0	Gain sale of shares	0	0
0	0	Result from JV and associated companies	-205 305	-110 097
0	0	Net present value of deferred payment	4 125	410
-58 290	-74 314	Unrealized foreign exchange profit(s)/gain(s)	-58 290	-72 541
0	0	Realized foreign exchange profit(s)/gain(s) borrowings	0	199 475
0	0	Income tax payable	0	0
971	5 857	Amortization debt issuance cost	3 527	17 894
-1 329 918	-105 496	Changes in accounts receivable, accounts payable and other	-191 512	-109 480
-1 378 303	-136 523	Net cash flow from operating activities	-17 206	1 328 781
		<u>Cash flow from investing activities</u>		
0	0	Invested in property, plant and equipment	-1 302 472	-1 439 345
0	0	Sale of vessel	0	0
0	0	Deconsolidation of business	0	-9 693
0	0	Net invested in associated entities	0	-83 363
0	-238 525	Net invested in equities and shares	0	82 900
0	79 774	Change in long-term receivables	13	14 643
10 150	200 746	Distribution from subsidiaries	0	0
0	0	Received distributions JV and associates	46 050	13 679
10 150	41 995	Net cash flow from investing activities	-1 256 409	-1 421 180
		<u>Cash flow from financing activities</u>		
0	1 308 619	Drawdown debt	0	2 918 734
0	237 002	Repayment of borrowings	-187 810	-1 237 949
-4 491	60 386	Change in other long-term debt	0	0
0	0	Capital paid in minorities	0	0
0	0	Dividends paid to minorities	-42 519	-172 848
-114	-14 407	Paid debt issuance costs	-114	-10 203
-4 605	1 591 601	Net cash flow from financing activities	-230 443	1 497 734
-1 372 758	1 497 073	Net change in cash and cash equivalents	-1 504 057	1 405 335
1 580 592	83 519	Cash and cash equivalents at beginning of quarter	2 221 601	816 262
207 833	1 580 592	Cash and cash equivalents at end of period	717 546	2 221 601

Financial covenants TS Shipping Invest AS

Tangible Net Worth	31.03.2026
Total Assets (TNOK)	17 925 027 (+)
Total Liabilities (TNOK)	8 678 016 (-)
Tangible Net Worth (TNOK)	9 247 011
<i>Incurrence Test level (TNOK): 5,000,000</i>	
<i>Financial Covenant level (TNOK): 3,000,000</i>	

Tangible Net Worth Ratio	31.03.2026
Tangible Net Worth (TNOK)	9 247 011
Total Assets (TNOK)	17 925 027
Tangible Net Worth Ratio	52 %
<i>Incurrence Test level: 30%</i>	

Minimum liquidity	31.03.2026
Liquidity (TNOK)	641 637
<i>Financial Covenant level (TNOK): 150,000</i>	

Minimum Interest coverage Ratio	01.04.2025-31.03.2026
Adjusted EBITDA (TNOK)	2 713 309
Net Finance Charges (TNOK)	381 829
Interest Coverage Ratio	7,11x
<i>Financial Covenant level: 2,00x</i>	