BlueYield

Interim report

Q3 2026

BlueYield

BlueYield AB ("BlueYield" or "the Company") hereby reports its financial results for Q3 2026. The Company was formed on November 6, 2024 but was dormant until its subsidiary BlueYield AS was acquired on June 17, 2025, hence the comparison period is shortened. Numbers within brackets represent the corresponding period 2025.

Q3, JULY 1, 2026 – SEPTEMBER 30, 2026

- The net asset value (NAV) as per September 30, 2026 amounted to SEK 372.9 million (292.4), equivalent to SEK 116.54 per share (91.39). This represents an increase of 27.5% compared to Q3 2025 and an increase of 30.7% adjusted for currency effects and distributed dividend of 9.5 SEK/share
- During the quarter, vessel investments amounting to SEK 22.7 million (4.8) were made, and shares in vessels were sold for SEK 7.5 million (1.4)
- BlueYield's operating profit amounted to SEK 36.6 million (2.7)
- BlueYield's profit for the period amounted to SEK 37.1 million (3.0), equivalent to SEK 11.59 per share (0.93)

YEAR TO DATE, JANUARY 1, 2026 – SEPTEMBER 30, 2026

- During the period, vessel investments amounting to SEK 67.3 million (269.5) were made, and shares in vessels were sold for SEK 64.6 million (1.4)
- BlueYield's operating profit amounted to SEK 74.4 million (-7.8)
- BlueYield's profit for the period amounted to SEK 75.8 million (-9.0), equivalent to SEK 23.68 per share (-2.81)

CEO'S COMMENTS ON THE THIRD QUARTER 2026

The third quarter brought a renewed deterioration in the security situation in the Middle East. The relief that followed the June ceasefire proved short-lived. Attacks on commercial shipping in and around the Strait of Hormuz resumed, transit volumes through the Strait remained a fraction of pre-conflict levels, and attacks on Saudi energy infrastructure and Red Sea shipping added a further layer of disruption. Against this backdrop, shipping markets strengthened broadly, and cross-segment earnings reached their highest quarterly level on record, surpassing the previous peak from 2008.

Tanker markets were the principal driver. Crude tanker earnings rose sharply through the quarter as re-routed cargo flows, longer Atlantic-basin voyages and vessels removed from service by attacks and detentions, reduced effective fleet capacity. Second-hand values for large crude carriers reached record levels. Product tanker earnings were more moderate on average but firmed considerably towards quarter-end. Dry bulk strengthened on more conventional supply and demand fundamentals, led by the Capesize segment, where earnings briefly exceeded USD 50,000 per day before easing; the geared segments showed steadier progress. The container segment remained resilient, with charter rates holding firm on the back of solid trade growth and continued logistical disruption. However, the large orderbook is an increasingly relevant factor for the medium term. Offshore and PSV markets remained stable, with an uptrend in activity in the Atlantic and North Sea basin, supported by continued term contracting.

Investments and divestments

During Q3, vessel investments amounted to SEK 22.7 million and shares in vessels were sold for SEK 7.5 million. With asset values perceived high in several segments, our focus during the quarter shifted towards crystallising value through strong cash flow relative to asset value. On the divestment side, we sold positions in primarily the tanker segment, realising gains well above book value and returning capital that can be redeployed as opportunities arise.

On the investment side, we remained selective and added to our exposure in the dry bulk and container segment, where we see a more favourable balance between asset values and expected earnings. We continue to prefer structures with contracted cash flow or period employment, which reduce our dependence on spot markets that are currently driven to a large extent by geopolitical events rather than underlying fundamentals.

Financial Position

The portfolio's overall loan-to-value ratio remained at a conservative 33%, and the realisations completed during the quarter have strengthened the Company's liquidity.

SIGNIFICANT EVENTS DURING THE PERIOD

On February 28, 2026, military strikes by the United States and Israel against Iran triggered a broader regional conflict that significantly disrupted shipping markets in the Middle East. The subsequent escalation, including the closure of the Strait of Hormuz, has materially affected global energy markets and international trade by restricting key shipping routes, increasing operational complexity for maritime transportation and driving higher freight rates.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

At an extraordinary general meeting on November 5, 2026 it was resolved to distribute a dividend of SEK 11.50 per share, corresponding to a total dividend of SEK 36,800,000. The dividend payment was executed on November 12, 2026

BlueYield

KEY RATIOS, GROUP

Amounts in SEK thousand unless otherwise stated	Sept 30 2026	Sept 30 2025
Net asset value per share, SEK	116.54	91.39
Share price at the end of the period, SEK	96.00	99.50
Net asset value	372,936	292,439
Market capitalization	307,200	318,400

	9M2026	9M2025[1]	Q3 2026	Q3 2025
Operating profit/loss	74,397	-7,766	36,639	2,671
Profit/loss for the period	75,785	-8,986	37,079	2,964
Earnings per share, SEK	23.68	-2.81	11.59	0.93

[1] *The Company was formed November 6, 2024, but dormant until its subsidiary was acquired on June 17, 2025, hence the comparison period is shortened*

OUR INVESTMENTS

BlueYield offers investors exposure to a highly diversified fleet of vessels across the tanker, container, dry bulk, multi-purpose (MPP), platform supply vessel (PSV), and subsea/offshore segments. Through minority ownership positions in project companies, BlueYield aims to deliver an attractive risk-adjusted return profile with stable cash flows and asset-backed downside protection. As per September 30, 2026, BlueYield held positions in 26 project companies, owning shares in 37 vessels.

PORTFOLIO ALLOCATION

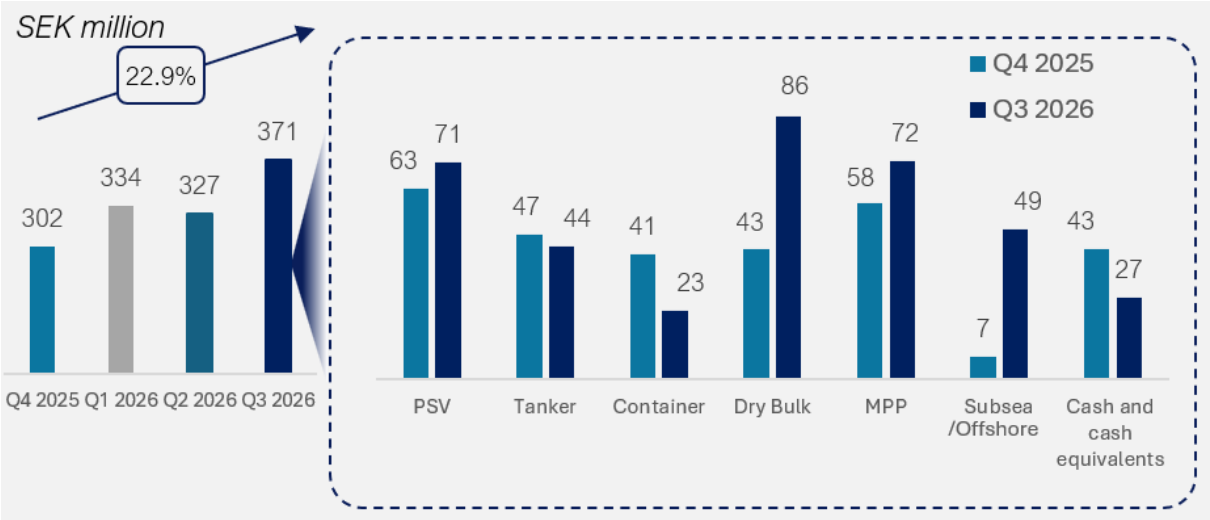


KEY FIGURES, PORTFOLIO[1]

Segment	Average age	LTV	Premium/discount to new build parity	EBITDA/Vessel value	Utilization rate
Tankers	10.7	44.9%	11%	15.5%	98.5%
Container	20.6	31.2%	24%	15.7%	88.3%
Dry bulk	12.9	36.0%	2%	17.8%	91.6%
MPP	19.5	14.5%	-6%	13.9%	91.8%
PSV	19.4	4.8%	-27%	15.4%	74.2%
Subsea/ Offshore	14.7	50.6%	-10%	10.5%	86.6%
Portfolio total	**16.3**	**33.0%**		**15.4%**	**88.5%**

[1]*For definitions see page 10*

DEVELOPMENT OF PORTFOLIO VALUE INCLUDING CASH AND CASH EQUIVALENTS



During the period, the fair value of the portfolio, including investments and divestments made during the period, and cash and cash equivalents, increased by 22.9 % compared to the fair value at the end of last year. Adjusted for currency effects and distributed dividend of 9.50 SEK/share, the fair value of the portfolio, including cash and cash equivalents, was up by 23.4%.

BLUEYIELD AB IN BRIEF

BlueYield AB (reg.no 559503-6467) is an investment company with a focus on acquiring, holding and strategically divesting maritime assets while capturing income and dividends. The portfolio of vessels is diversified by segment, geography, employment structure and counterparty and offers a unique opportunity to access the returns of global shipping. The Company's shares are traded on NGM Growth Market since June 18, 2025.

FINANCIAL PERFORMANCE

Profit for the period year to date, January 1-September 30, amounted to SEK 75.8 million, mainly due to positive fair value adjustments of SEK 56.8 million and dividend received of SEK 20.7 million.

For the third quarter the profit amounted to SEK 37.1 million, mainly due to positive fair value adjustments of SEK 29.8 million and dividend received of SEK 8.0 million.

VALUATION

The item *Financial assets measured at fair value* in the balance sheet includes long-term unlisted securities holdings in maritime assets. The portfolio is primarily valued on the basis of *Market-Based Broker Valuation* and secondarily on the basis of *Depreciation-Based Valuation*.

Market-Based Broker Valuation

The valuations are sourced from two to three independent shipbrokers and reflect the charter-free market value of each vessel on a willing buyer–willing seller basis. Key valuation inputs include current market rates, vessel specifications, expected cash flow, and, where applicable, the financial stability of charterers. Valuations may also be adjusted to reflect the premium or discount implied by existing charter contracts, taking into account the difference between contract rates and prevailing market rates.

Depreciation-Based Valuation

This approach assumes that a vessel's value declines linearly over time from its original or historical newbuilding cost to its residual or recycling value at the end of its economic life. While not used as the primary valuation method, it provides a useful reference point for assessing long-term asset depreciation and newbuilding parity.

The valuations are received quarterly or bi-annually through project reports released by the project houses that manage the portfolio companies.

THE SHARE AND THE OWNERS

At the end of the period, the Company had 612 shareholders (215) and 3,200,000 outstanding shares.

DIVIDEND

The Annual General Meeting April 14, 2026 resolved to distribute SEK 9.50 per share. The dividend was distributed through Euroclear Sweden AB on April 21, 2026.

The Extraordinary General Meeting November 5, 2026 resolved to distribute SEK 11.50 per share. The dividend was distributed through Euroclear Sweden AB on November 12, 2026.

OTHER INFORMATION

Employees

The Group has had one employee during the period, the CEO. The Group is managed by Pareto Business Management AB ("PBM AB").

Related party transactions

The Company has had transactions with PBM AB, Pareto Securities AB and Pareto Business Management AS. PBM AB constitutes a related party to BlueYield AB, according to IAS 24, providing services under a management agreement.

Pareto Securities AB and Pareto Business Management AS, companies related to Pareto Business Management AB, have provided corporate advisory services to BlueYield AB.

An internal management fee has been paid between BlueYield AB and its subsidiaries. Otherwise, no related party transactions have taken place.

Material risks and uncertainties

Maintaining responsible ownership in companies and subsequent possible divestments in the same companies entails commercial risks. Such risks may include, for example, having a high exposure in a certain segment or an individual holding, changing market conditions for finding interesting investment objects or difficulties in divesting at the chosen time. To manage and control the investment company's various business risks, BlueYield works with diversification in its investment commitment. The primary operational risk lies within the portfolio companies and the market in which they operate, which is characterized by significant volatility in freight rates. The risks relate to the investment process, as well as the corporate governance and ongoing oversight of these companies.

Financial risk

Defined as investment, liquidity and currency risk. BlueYield evaluates these risks on an ongoing basis.

Liquidity risk

BlueYield relies on cash flows generated by its portfolio companies as its primary source of funds necessary to meet its obligations and generate income and positive cash flow. BlueYield's ability to access cash from its subsidiaries may be constrained by contractual provisions, legal restrictions, the financial situation of its portfolio companies, and their respective debt obligations. These factors collectively pose a risk to the group's ability to access sufficient funds to cover expenses and pay dividends.

Investment risk

Investments in unlisted entities carry inherent risks due to the lack of a public trading market, which can lead to challenges in accurately valuing these investments. The absence of market liquidity may result in difficulties in selling or exiting these investments, potentially affecting the Company's financial flexibility. Additionally, price risk is heightened as the valuation of unlisted investments can be subject to significant fluctuations based on market conditions, investor sentiment, and the performance of the underlying assets. These factors can impact the Company's financial results and the value of its investment portfolio.

Currency risk

BlueYield's reporting currency is Swedish kronor (SEK) and its share is trading in SEK on the Swedish exchange NGM Growth Market. The majority of BlueYield's transactions, assets and inflowing cashflow are denominated in US dollars. BlueYield's dividends and the majority of expenses are denominated in SEK. BlueYield has not entered into forward contracts for either transactions or translation risks. Accordingly, there is a risk that currency fluctuations could have an adverse effect on BlueYield's cash flows, and financial results.

CONSOLIDATED INCOME STATEMENT

Amounts in SEK thousand	**9M2026**	**9M2025[1]**	**Q3 2026**	**Q3 2025**
Changes in the fair value of financial investments	56,821	-15,147	29,845	-3,364
Dividends	20,698	8,657	7,990	6,856
Operating income	**77,519**	**-6,490**	**37,835**	**3,492**
Administrative expenses	-3,122	-1,276	-1,196	-821
Operating profit/loss	**74,397**	**-7,766**	**36,639**	**2,671**
Financial items				
Interest income and similar income items	**1,609**	280	975	280
Currency exchange gains/losses, net	-75	-1,500	-532	13
Profit/loss after financial items	**75,931**	**-8,986**	**37,081**	**2,964**
Tax on profit for the period	-147	-	-2	-
Profit/loss for the period	**75,785**	**-8,986**	**37,079**	**2,964**
Earnings per share, SEK	23.68	-2.81	11.59	0.93
Average number of shares, thousand	3,200	3,200	3,200	3,200

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK thousand	**9M2026**	**9M2025[1]**	**Q3 2026**	**Q3 2025**
Profit/loss for the period	75,785	-8,986	37,079	2,964
Translation differences of foreign operations	26,692	-1,435	9,634	-2,940
Total comprehensive income	**102,477**	**-10,421**	**46,713**	**24**

[1] The Company was formed November 6, 2024, but dormant until its subsidiary was acquired on June 17, 2025, hence a shortened comparison period

CONSOLIDATED BALANCE SHEET

Amounts in SEK thousand	**Sep 30 2026**	**Dec 31 2025**
ASSETS		
Financial assets measured at fair value	345,315	259,270
Total non-current assets	**345,315**	**259,270**
Other current receivables	144	227
Deferred expenses and prepaid income	2,283	487
Cash and cash equivalents	26,742	42,671
Total current assets	**29,169**	**43,384**
TOTAL ASSETS	**374,484**	**302,655**
EQUITY AND LIABILITIES		
Share capital	3,200	3,200
Retained earnings including profit for the period	369,736	297,659
Total equity	**372,936**	**300,859**
Accounts payable	0	15
Other current liabilities	307	193
Tax payable	0	776
Accrued expenses and prepaid income	1,241	811
Total current liabilities	**1,548**	**1,795**
Total liabilities	**1,548**	**1,795**
TOTAL EQUITY AND LIABILITIES	**374,484**	**302,655**

CONSOLIDATED REPORT ON CHANGES IN EQUITY

Amounts in SEK thousand	Share capital	Other capital contributed	Reserves	Retained earnings incl. profit for the period	Total equity
Opening equity November 6, 2024	**-**	**-**	**-**	**-**	**-**
Comprehensive income					
Profit for the period	-	-	-	6,975	**6,975**
Translation differences of foreign operations	-	-	-8,976	-	**-8,976**
Total income	**-**	**-**	**-8,976**	**6,975**	**-2,001**
Transactions with shareholders					
Formation of the company	500	-	-	-	**500**
Reduction of share capital	-500	-	-	-	**-500**
New issue	3,200	319,547	-	-	**322,747**
Issue costs	-	-23,111	-	-	**-23,111**
Warrant program	-	3,224	-	-	**3,224**
Closing equity December 31, 2025	**3,200**	**299,660**	**-8,976**	**6,975**	**300,859**
Opening equity January 1, 2026	**3,200**	**299,660**	**-8,976**	**6,975**	**300,859**
Comprehensive income					
Profit for the period	-	-	-	75,785	**75,785**
Translation differences of foreign operations	-	-	26,692	-	**26,692**
Total income	**-**	**-**	**26,692**	**75,785**	**102,477**
Transactions with shareholders					
Dividend	-	-	-	-30,400	**-30,400**
Closing equity September 30, 2026	**3,200**	**299,660**	**17,716**	**52,360**	**372,936**

CONSOLIDATED CASH FLOW REPORT

Amounts in SEK thousand	**9M2026**	**9M2025[1]**	**Q3 2026**	**Q3 2025**
Operating profit/loss	74,397	-7,766	36,639	2,671
of which dividends received	*20,698*	*8,657*	*7,990*	*6,856*
Non-cash items	-57,579	14,738	-31,400	2,955
Financial items	1,534	-1,220	1,534	293
Income taxes paid	-1,013	-	-1,013	-
Cash flow from operating activities before changes in working capital	**17,339**	**5,752**	**5,760**	**5,919**
Cash flow from changes in working capital				
Changes in other current receivables	-1,542	-1,149	-301	-179
Changes in accounts payable	-15	41	-660	-26,301
Changes in other current liabilities	-19	353	-170	-512
Cash flow from operating activities	**15,763**	**4,997**	**4,629**	**-21,073**
Investing activities				
Acquisition of financial assets	-67,322	-269,524	-22,725	-4,767
Disposal of financial assets	64,561	1,380	7,514	1,380
Loans granted	-762	-423	-762	-423
Cash flow from investing activities	**-3,523**	**-268,567**	**-15,973**	**-3,810**
Financing activities				
Formation of the company	-	500	-	-
Impairment of share capital	-	-500	-	-
Share issue	-	322,747	-	-
Issue expenses	-	3,224	-	-
Warrant program	-	-23,111	-	-
Dividend	-30,400	-	-	-
Cash flow from financing activities	**-30,400**	**302,860**	**-**	**-**
Cash flow for the period	**-18,160**	**39,290**	**-11,344**	**-24,883**
Cash and cash equivalents at the beginning of the period	**42,671**	**62,367**	**37,772**	**-**
Exchange rate difference in cash and cash equivalents	*2,231*	*220*	*314*	*-1,586*
Cash and cash equivalents at the end of the period	**26,742**	**37,704**	**26,742**	**37,704**

[1] The Company was formed November 6, 2024, but dormant until its subsidiary was acquired on June 17, 2025, hence a shortened comparison period

PARENT COMPANY'S INCOME STATEMENT

Amounts in SEK thousand	9M2026	9M2025	Q3 2026	Q3 2025
Operating income	211	81	70	70
Administrative expenses	-2,586	-1,181	-1,112	-736
Operating profit/loss	**-2,375**	**-1,100**	**-1,042**	**-666**
Net financial items	30,709	-1,521	198	-8
Profit/loss after financial items	**28,334**	**-2,621**	**-844**	**-674**
Tax	-	-	-	-
Profit for the period	**28,334**	**-2,621**	**-844**	**-674**

SUMMARY OF THE PARENT COMPANY'S BALANCE SHEET

Amounts in SEK thousand	Sep 30, 2026	Dec 31, 2025
ASSETS		
Shares in subsidiaries	288,105	288,105
Total non-current assets	**288,105**	**288,105**
Current receivables from group companies	6,985	6,441
Other current receivables	65	199
Deferred expenses and accrued income	727	487
Cash and cash equivalents	2,230	4,345
Total current assets	**10,007**	**11,472**
TOTAL ASSETS	**298,112**	**299,577**
EQUITY AND LIABILITIES		
Share capital	3,200	3,200
Unrestricted shareholders' equity	293,577	295,642
Total equity	**296,777**	**298,842**
Accounts payable	0	4
Other current liabilities	288	193
Accrued expenses and prepaid income	1,047	537
Total liabilities	**1,335**	**735**
TOTAL EQUITY AND LIABILITIES	**298,112**	**299,577**

GENERAL INFORMATION

BlueYield AB, with corporate identity number 559503-6467, is a public limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Berzelii Park 9, Box 7415, 103 91 Stockholm. The Company and its subsidiaries (together the "Group") is an investment company with a focus on acquiring, holding and strategically divesting maritime assets while capturing income and dividends. The portfolio of vessels is diversified by segment, geography, employment structure and counterparty and offers a unique opportunity to access the returns of global shipping.

ACCOUNTING PRINCIPLES

BlueYield AB applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company's accounts have been prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. The accounting and valuation policies applied in this report correspond to those set out in the annual reports.

The Company publishes five reports annually; year-end report, annual report and three interim reports.

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is effective from January 1, 2027. IFRS 18 is not expected to affect the recognition or measurement of the Group’s assets, liabilities or profit, but will change the presentation of the financial statements, including interim reports, and the related disclosures. The implementation work is ongoing and includes preparing comparative information for 2026 for the interim reports to be published in 2027. The standard has not been early adopted.

AUDIT

This report has not been reviewed by the Company's auditor.

DEFINITIONS

Definitions for key figures in BlueYield:

Earnings per share
Profit for the period divided by average number of shares outstanding

Market capitalization
Number of shares outstanding multiplied by the closing share price at the end of the period

Net asset value
The financial assets measured at fair value and the value of and cash and cash equivalents and other current net assets less current liabilities at the end of the period

Net asset value per share
Net asset value divided by the number of shares outstanding

Definitions for key figures in underlying assets in BlueYield:

Loan-to-value (LTV)[1]
Total liabilities divided by total assets in the underlying SPVs which are part-owned by BlueYield.

Vessel value[1]
The fair value of the vessel, for further explanation see page 3

Newbuild parity (age-adjusted)[1]
The estimated value of a vessel of the same age, derived from the current contract price of an equivalent newbuild (Source: Vesselsvalue.com), depreciated on a straight-line basis to recycling value over the vessel's economic life (25 years for dry bulk, tankers and containers; 30 years for offshore and gas). Recycling value is calculated as the vessel's lightweight tonnage (ldt) multiplied by the current recycling steel price per tonne.

Premium/(discount) to age-adjusted newbuild parity[1]
The difference between the vessel's current fair value (based on broker valuations) and its age-adjusted newbuild parity, expressed as a percentage of the age-adjusted newbuild parity.

A positive number represents a premium to the age-adjusted newbuild parity, i.e. the fair value of the vessel is higher than its age-adjusted newbuild parity

A negative number represents a discount to the age-adjusted newbuild parity, i.e. the fair value of the vessel is lower than its age-adjusted newbuild parity.

EBITDA/Vessel value[1]
EBITDA on a twelve month basis current reporting year divided by the vessel value

Utilization rate[1]
Number of on-hire days on a twelve month basis current reporting year divided by 365

Portfolio value[1]
Financial assets measured at fair value

[1]Refers to the key figures on page 2 which is based on the underlying SPVs owned by BlueYield

Net asset value, SEK thousand	**Sept 30 2026**
The financial assets measured at fair value	345,315
Cash and cash equivalents	26,742
Current net assets less current liabilities	879
	372,936
Net asset value per share	
Net asset value	372,936
Number of shares outstanding, thousands	3,200
	116.54

BOARD OF DIRECTORS' CERTIFICATION

The Board of Directors and the CEO assure that this report provides a fair overview of the Company and the Group's operations, position and results and describes the material risks and uncertainties faced by the Company and its subsidiaries.

This report was approved by the Board of Directors on November 26, 2026.

Stockholm, November 26, 2026
BlueYield AB
Reg.no: 559503-6467

Ulrika Laurin
Chair of the board

Lars Grotmol
Board member

Jonas Andreasson
Board member

Jonas Kamstedt
CEO and board member

INFORMATION ABOUT MAR

The information in this report is information that BlueYield AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person, on November 26, 2026.

FINANCIAL CALENDAR

February 19, 2027	Year-end report 2026
April 6, 2027	Annual General Meeting

FOR FURTHER INFORMATION, PLEASE CONTACT

Jonas Kamstedt, CEO
jonas.kamstedt@blueyield.se
+ 46 (0) 73 055 07 56

Oskar Wigsén, CFO and IR-contact
oskar.wigsen@blueyield.se
+46 (0) 70 207 74 11

BlueYield AB
c/o Pareto Business Management AB
Box 7415
103 91 Stockholm, Sweden

Corporate identification number: 559503-6467
www.blueyield.se