
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September 2025

Commission file number: 001-41657

CBL INTERNATIONAL LIMITED

(Exact name of Registrant as specified in its charter)

**Cayman Islands
(Jurisdiction of incorporation or organization)**

**Level 23-2, Menara Permata Sapura
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

EXHIBIT INDEX

Exhibit No.	Description
99.1	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Six Months Ended June 30, 2025 and 2024
99.2	Unaudited Condensed Consolidated Financial Statements for the Six Months Ended June 30, 2025 and 2024
99.3	Press Release, dated September 15, 2025

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CBL International Limited

By: /s/ Teck Lim Chia

Name: Teck Lim Chia

Title: Chief Executive Officer

Date: September 15, 2025

Exhibit 99.1

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and the related notes for the six months ended June 30, 2025 and 2024 and the audited consolidated financial statements and accompanying notes for the year ended December 31, 2024 included in our annual report on Form 20-F ("2024 Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC") on April 17, 2025. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors. "CBL International" refers to CBL International Limited (NASDAQ: BANL) (the "Company" or "CBL"), our holding company and a Cayman Islands company, the listing vehicle of Banle Group ("Banle"). "We", "us", "our" or the "Group" refers to CBL International Limited and all its subsidiaries, unless the context requires otherwise.

Cautionary Note Regarding Forward-Looking Statements

This interim report on 6-K contains forward-looking statements that involve risks and uncertainties, including statements based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements are made under the "safe harbor" provision under Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and as defined in the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions.

The forward-looking statements included in this interim report relating to, among others:

- our goals and strategies;
- our expansion plans;
- our future business development, financial condition and results of operations;

- expected changes in our revenues, costs or expenditures;
- the trends in, and size of, the bunkering markets in Asia Pacific and Europe;
- our expectations regarding demand for, and market acceptance of, our products and services;
- our expectations regarding our relationships with customers, suppliers, third-party service providers, strategic partners and other stakeholders;
- our expectations regarding the strength of future growth of the shipping industry, including the rates of annual demand and supply growth;
- our expectations about the availability of insurance on commercially reasonable terms;
- our expectations relating to dividend payments and expectations of our ability to make such payments including the availability of cash and the impact of constraints under our loan agreements and financing arrangements;
- competition in our industry;
- laws, regulations, and policies relating to the bunkering industry in the markets in which we operate; and
- general economic and business conditions.

Further, such forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation, risks and uncertainties related to:

- fluctuations in our future operating or financial results;
- the strength of the shipping industry, including the rates of annual demand and supply growth;
- geopolitical risks including the Red Sea crisis and broader middle east tensions, Gaza-Israel conflict, and the Russia-Ukraine conflict;
- the potential disruption of shipping routes, including due to low water levels in the Panama Canal and ongoing attacks by Houthis in the Red Sea;
- trade policies and tariffs, and the potential expansion of trade restrictions could affect trade volumes and bunkering demand;
- greenhouse gas reduction programs and other environmental and climate change legislation adopted by governments around the world, including cap and trade regimes, carbon taxes, increased efficiency standards and mandates for renewable energy, each of which could increase our operating and compliance costs as well as adversely impact our sales of fuel products;
- the rapid advancement and adoption of AI technologies in the maritime and logistics sectors could impact our business if competitors utilize AI-driven solutions for supply chain optimization, predictive analytics, or automated bunkering processes more effectively than us, potentially leading to reduced market share or increased pricing pressures;
- our ability to make dividend payments including the availability of cash and the impact of constraints under our loan agreements and financing arrangements;
- future acquisitions, business strategy and expected capital spending;

- general market conditions and shipping industry trends, including charter rates and factors affecting supply and demand, fluctuations in crude oil and refining costs and narrowing margins on fuel sales;
 - assumptions regarding interest rates and inflation;
 - our ability to capitalize on our management's and directors' relationships and reputations in the shipping industry to our advantage;
 - our ability to obtain insurance on commercially reasonable terms;
 - potential liability from future litigation;
 - our compliance with the continued listing standards of The Nasdaq Capital Market; and
 - other important factors described from time to time in the reports we file with the SEC.
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These forward-looking statements are subject to a number of additional risks, uncertainties and assumptions, including those described herein and in the "Risk Factors", "Operating and Financial Review and Prospects" and elsewhere in our 2024 Annual Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. CBL expressly disclaims any obligation or undertaking to release publicly any update or revision to any forward-looking statements contained herein to reflect any change in our expectations with respect to any such statement, or any change in events, conditions or circumstances on which any such statement is based.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of these forward-looking statements after the date of this report or to conform these statements to actual results or revised expectations.

Business Overview

Brief introduction

1. Business Overview

CBL International Limited ("CBL" or the "Company") is a marine fuel logistics provider offering comprehensive bunkering services across strategic global ports. Historically focused on container liners, the Company has extended our coverage to include bulk carriers and oil tankers, broadening its customer base and revenue streams. Operating in fossil fuel and expanding in sustainable fuel markets, CBL's presence spans to 65 ports in Asia Pacific, Europe, Africa, and Central America, enabling it to serve key global trade routes with competitive pricing and reliable delivery.

Our operations are based in Hong Kong, Ireland, Malaysia and Singapore. We do not conclude and book any transactions in China. All of our transactions for vessel refueling services were concluded, and revenue was booked under our subsidiaries established in Malaysia, Hong Kong and Singapore. Although we deliver our services through our suppliers in China and Hong Kong, most of our customers are international container

liners and major ship operators.

Our competitive edge lies in the breadth of our service network and our ability to manage every step of the bunkering process—from supplier negotiations to delivery and quality assurance—ensuring efficiency and consistency for our clients.

1.1 Service Network Expansion

As of June 30, 2025, CBL's global service network had expanded to 65 ports, marking a significant milestone in our growth strategy. The Asia Pacific region remained CBL's primary revenue driver, with key contributions from China, Hong Kong, Malaysia, Singapore, and South Korea. Our service delivery locations are determined by the operational needs of customers, which primarily include leading international container liner operators. Given several ports in Asia Pacific are major global shipping hubs, bunkering operations in these regions account for a significant portion of deliveries. In Europe, Africa and Central America, we continue to develop our presence through our service network and maintain relationships with suppliers and customers. While current volumes in these regions remain steady, we are well positioned to scale operations in response to rising customer demand, ensuring we can meet market needs as they arise.

Additionally, CBL has been actively targeting new customers, including mid-tier shipowners, tankers, and oil companies. This strategic effort has diversified our customer base beyond container liners to include bulk carriers and oil tankers. Non-container liner sales now account for 36.9% of revenue, while sales concentration among our top five customers declined to 60.4% in the first half of 2025 (vs 66.7% in 1H2024). At the same time, revenue from the top 12 global container liner customers increased year-on-year. New business momentum remains strong, together contributing 11.9% of total sales during the period.

1.2 Increase in Sales Volume

In the first half of 2025, CBL grew sales volume by 9.8% despite a volatile macro environmental instability. Growth was driven by network expansion, new customer acquisitions, and expansion toward non-container liner and biofuel segments. By June 30, 2025, we continued to service nine of the world's top 12 container shipping lines, which contributed to nearly 60% of global container fleet capacity. Volume attributable to deliveries in Asia Pacific surged 9.1% year-on-year, reflecting our strong position in Asia Pacific and the effectiveness of our expansive network to capture regional customer demand across various ports in the Asia Pacific. These results underscore the effectiveness of our network in capturing demand and offering competitive pricing across multiple ports, even amid market turbulence.

Overall revenue fell 4.4% mainly related to a decrease of 12.0% in Mean of Platts Singapore (MOPS) average oil prices of 10PPM MGO, LSFO 0.5% and HSFO 380 during the period, offset by higher volumes. Gross profit remained the same level with an increase in sales volume to cope with the challenging competition in the market, while our gross profit margin increased from 0.98% in 1H2024 to 1.02% in 1H2025. This margin expansion reflects the Company's strategic approach to maintaining profitability while growing market share in a competitive environment, with early signs of recovery as gross profit margin improved over 2H2024 and FY2024 levels. Lower oil prices reduced capital requirements and improved liquidity, which was further strengthened by expanded banking facilities of \$50.0 million as of June 30, 2025, enhancing financial flexibility to fund growth initiatives.

Our principal bankers include The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), DBS Bank (Hong Kong) Limited ("DBS"), Standard Chartered Bank (Singapore) Limited ("Standard Chartered Singapore"), Taishin International Bank Co., Ltd., Hong Kong Branch ("Taishin Hong Kong") and Cathay United Bank Company, Limited, Hong Kong Branch ("Cathay United Hong Kong").

Net loss was reduced by 38.8%, mainly attributable to the reduction of operating expenses by 17% through

the costs saving and control initiatives in the Group's operations during the period. A strong current ratio of 1.54 and improved capital days, which measures how long it takes for a business to turn its working capital into cash, reflect improved working capital efficiency for CBL to cope with competitive market situations.

1.3 Biofuel Supply & Sustainability Efforts

Biofuel sales surged 154.7% year-on-year in 1H2025, with volumes up 189.5%, reinforcing CBL's forerunning position in sustainable marine fuels. Demand was fueled by stricter environmental regulations, including IMO's Carbon Intensity Indicator and the EU's FuelEU Maritime, which are accelerating the shift toward low-carbon solutions. CBL stayed ahead of this trend with the successful rollout of its B24 biofuel in China, Hong Kong, and Malaysia, followed by a 2025 launch in Singapore. B24, comprising 76% conventional fuel and 24% UCOME, cuts greenhouse gas emissions by 20% compared with traditional marine fuels.

Our commitment to quality and compliance is underpinned by ISCC EU and ISCC Plus certifications, along with partnerships with certified suppliers to ensure secure and sustainable sourcing. With biofuel demand continuing to climb, CBL is broadening its green energy portfolio by exploring LNG and methanol, strengthening our ability to meet customer decarbonization goals and secure a competitive edge in the evolving marine fuel market.

1.4 Geopolitical Resilience

Despite the challenging macroeconomic environment, CBL has demonstrated remarkable resilience in navigating geopolitical disruptions, particularly in the Red Sea and the Middle East. We continued to ensure uninterrupted bunkering operations through our supply network, while capitalizing on demand surges in alternative routes. The ongoing geopolitical tensions, along with the changes in global trade patterns due to the impact of U.S. tariffs policy, diverted seaborne trade to new routes, particularly intra-Asia and Euro-Asia. The overall impact on CBL has so far been limited, with our wide network positioning us to capture demand from shifting trade flows. We continue to monitor the situation in the second half of the year as global trading patterns evolve. At the same time, it is our policy to refrain from supplying to sanctioned ships, with reference to the United Nations Security Council Consolidated List.

This shift in trade flows has led to increased demand for bunkering services along the Euro-Asia and intra-Asia corridors, where CBL's extensive network across Asia Pacific, Europe, and Africa has enabled us to successfully capture additional demand from vessels rerouted around key chokepoints. Our ability to manage these disruptions effectively, ensuring consistent fuel supply to our customers, underscores CBL's operational resilience.

1.5 Capital Markets

In January 2025, the Company filed a shelf registration statement, which became effective with the SEC on January 24, 2025, allowing for the offering of securities with an aggregate initial offering price of up to \$50.0 million. Following this, on February 28, 2025, the Company initiated an at-the-market (ATM) offering with a total offering price of up to \$2,604,166. The net proceeds from the ATM offering will be used for general corporate purposes, including acquisitions, business opportunities, and debt repayment, with management retaining discretion over the allocation.

Additionally, on June 3, 2025, the Company launched a share repurchase program, approved by the board of directors, authorizing repurchases of up to the lesser of \$5.0 million worth of ordinary shares or 5.0 million ordinary shares, set to expire on April 15, 2028. Repurchases will be made in the open market, with amounts and timing depending on market conditions and corporate needs.

2. Macroeconomic Environment

2.1 Geopolitical Tensions and Market Impacts

The first half of 2025 witnessed an uncertain macroeconomic environment, with global GDP growth projected to slow to 2.3% in 2025, the weakest pace outside of recessions since 2008, according to the World Bank. This slowdown, driven by weaker consumer confidence, rising inflationary pressures, and global economic uncertainties, had a ripple effect on international trade.

The container shipping sector, which is crucial to CBL's bunkering operations, has navigated an increasingly complex landscape. Seaborne trade showed modest resilience, expanding by 1.5% in the first quarter and accelerating to a projected 2% in the second quarter, according to UNCTAD. While container shipping volumes showed resilience in the first half of 2025, continued uncertainty around economic conditions, trade policies, and weaker consumer confidence poses further complications for the industry's outlook.

Oil price fluctuations—driven by geopolitical risks and shifting supply-demand dynamics—remained a key factor in the global fuel markets during 1H2025. While prices trended lower due to increased supply and economic concerns, the lower pricing eased working capital requirements on CBL, providing CBL with greater financial flexibility. Meanwhile, our business model incorporates a “cost plus” pricing mechanism, ensuring that any changes in market prices are passed directly to customers. As a result, we are not exposed to commodity price volatility, allowing us to maintain stability while benefiting from improved financial flexibility.

One of the notable disruptions in global shipping was the ongoing instability in the Red Sea, where vessels were rerouted via the Cape of Good Hope. This diversion extended Euro-Asia voyages by 10-14 days, resulting in increased fuel consumption due to longer travel distances. Consequently, demand for bunkering services surged at alternative ports along these re-routed shipping lanes. CBL targeted the increased demand from rerouted vessels, ensuring that our strategic supply chain could meet these demands, allowing us to maintain the stability of our offerings and capitalize on the opportunities created by these disruptions.

Broader tensions in the Middle East, including the ongoing Israel-Gaza conflict, further disrupted global shipping. These tensions led to higher insurance premiums and increased operational costs for vessel operators. Additionally, the situation in Ukraine and the accompanying sanctions contributed to instability in energy markets, prompting the European Union to seek alternatives to Russian fuel supplies. This shift added volatility to global oil prices, creating challenges in fuel supply and demand. In response, CBL adheres to a policy of refraining from supplying vessels subject to sanctions that are outlined in the United Nations Security Council Consolidated List, which helps mitigate the impact of conflicts in the Middle East on our operations.

U.S. trade policy, particularly the tariffs implemented in April 2025, significantly impacted global trade flows, leading to shifts in shipping volumes. These tariffs redirected cargo from traditional routes, especially between China and the U.S. to alternative regions such as intra-Asia and Europe. This adjustment increased demand for bunkering services along these alternative corridors, particularly in the Asia Pacific and Euro-Asia regions. According to Dynaliner, total exports to the Far East from other regions from Jan to May rose by 7.8%, while total imports from the Far East to other regions from Jan to May increased by 2.3%. The resulting shift in trade patterns disrupted global shipping, particularly in the container sector, which saw heightened regional activity due to rerouting. CBL effectively responded by capturing this increased demand, resulting in a notable rise in sales volumes across Asia Pacific and Europe. However, the long-term effects of these policy changes remain uncertain. Tariffs and geopolitical shifts may continue to influence global trade patterns and the demand for our services.

Despite the challenges posed by uncertain global economic conditions and geopolitical volatility, our gross profit remained stable, and we successfully reduced net losses, driven by our diversified customer base and continued focus on operational efficiency and strategic cost management. The strategies and measures we

implemented have proven effective in navigating these turbulent times. Nevertheless, given the unpredictability of U.S. trade policy, oil prices, and geopolitical risks, we remain cautious about the outlook as further uncertainties could impact our results of operations for a particular period.

2.2 Biofuel and Green Marine Fuel Markets

The adoption of biofuels and other sustainable marine fuels is accelerating as stricter environmental regulations reshape the shipping industry. The IMO's 2023 GHG Strategy and the EU's FuelEU Maritime rules, along with the phased rollout of the EU emissions trading system—requiring allowances for 70% of emissions on intra-EU voyages—are driving a decisive shift toward low-carbon fuels. The introduction of the Mediterranean Emissions Control Area in May further boosted bunker demand for sustainable solutions.

In April 2025, the IMO approved a global GHG framework for full implementation by 2028, intensifying pressure to cut emissions and spurring investment in vessels capable of running on zero-carbon fuels. With consultant agency Exactitude Consultancy projecting a 50.4% CAGR for the green marine fuel market from 2023 to 2030, demand for biofuels is expected to climb sharply. Leveraging its early move into sustainable fuels, CBL is expanding its biofuel supply chain and exploring LNG and methanol, positioning itself to capture growth while helping customers meet tightening decarbonization targets across Asia Pacific, Europe, and other key markets.

Results of Operations

Financial Summary

Results of Operations

The following provides a summary of our consolidated results of operations for the six months ended June 30, 2025 and 2024 (in thousand dollars):

	For the Six Months Ended June 30,			
	2025 (Unaudited)	2024 (Unaudited)	Changes	%
Revenue	\$ 265,171	\$ 277,232	\$ -12,061	-4.4%
Gross profit	2,715	2,716	-1	-0.0%
Total operating expenses	3,416	4,118	-702	-17.0%
Loss from operations	(701)	(1,402)	-700	-49.9%
Net interest costs & other expense	(290)	(218)	-72	-33.0%
Loss before income taxes	(991)	(1,620)	-629	-38.8%
Provision for income taxes	(1)	*	-1	-0%
Net loss	(992)	(1,620)	-628	-38.8%

* Represents rounded up figure of less than a thousand dollars.

Revenue. Our consolidated revenue decreased by \$12,061,000 or 4.4% from approximately \$277,232,000 for the six months ended June 30, 2024, to approximately \$265,171,000 for the six months ended June 30, 2025. The decrease was mainly attributable to the decrease in the marine fuel price which was partially offset by the increase in the sales volume.

The increase in our sales volume for the period was mainly driven by network expansion, new customer acquisitions, and expanding toward non-container liner and biofuel segments. Furthermore, our network demonstrated the Group's resilience to geopolitical impacts on the marine industry.

Gross profit. Our consolidated gross profit for the six months ended June 30, 2025 was \$2,715,000, almost the same as that for the six months ended June 30, 2024. We managed to maintain our gross profit with an increase in sales volume to cope with the challenging competition in the market.

Operating expenses. Consolidated operating costs and expenses for the six months ended June 30, 2025, were \$3,416,000, decreased by \$702,000, or 17%, compared to the six months ended June 30, 2024. We spent effort and resources to develop new ports, improve customer base, and diversify profit mix during 2024 including some non-recurrent spending, such as port operation preparation for new ports and market intelligence regarding new customers and new products such as biofuels and methanol. In this regard, there was much less such spending in the first half of 2025, thus our operating costs for the period were lower than that for the same period last year. Furthermore, the initiatives in streamlining our operations and rationalizing our resources during the period were returned with savings in our operating costs.

Other expenses. For the six months ended June 30, 2025, we incurred interest and other expenses of \$290,000, compared to that of \$218,000 for the six months ended June 30, 2024, increased by \$72,000. The increase was mainly attributable to the increase in financing costs of \$54,000 and in currency exchange loss of \$18,000 during the six months ended June 30, 2025. The increase in interest expenses was due to expansion of our banking facilities.

Net loss. Net loss reduced by \$628,000 from \$1,620,000 for the six months ended June 30, 2024, to \$992,000 for the six months ended June 30, 2025. The decrease was mainly attributable to the reduction of operating expenses through the costs saving and control initiatives in the Group's operations during the period.

Liquidity & Capital Resources

Liquidity to fund working capital is a significant priority for the Group. Our liquidity consists principally of cash and availability of trade credit or other sources of financing which would be adversely affected by various factors, including the timing of receipts from our customers and payments to our suppliers, changes in fuel prices, as well as our financial performance.

Based on the information currently available, we believe that our cash and cash equivalents as of June 30, 2025, are sufficient to fund our working capital. With regard to capital expenditure requirements, since we adopt an asset-light approach in dealing our businesses, we do not plan and foresee any significant capital expenditure for at least the next twelve months after the financial statements are issued and the foreseeable future thereafter.

Receivables Purchase Agreements. We have accounts receivable programs under receivables purchase agreements ("RPAs") offered by financial institutions that allow us to sell a specified amount of qualifying accounts receivable and receive cash consideration equal to the total balance, less an associated fee. The RPAs provide the constituent banks with the ability to accept in their discretion any particular customers to the program. The fees the institutions charge us to purchase the receivables from these customers can be impacted by the level of risks associated with these customers.

Receivable backing financing facilities. Under the agreement with financial institutions, cash advances are available to the Group to draw, which is backed by a specified amount of qualifying accounts receivable. The financial institutions have the discretion to accept any particular customers to the program. Interest will be charged on the advances drawn, which are based on the level of risks associated with these customers.

Program to issue new shares. The Company entered into an agreement with an agent under which the Company can issue new shares at the market price. During the six months ended June 30, 2025, the Company

has successfully issued certain number of shares to the market for cash.

Working capital

The working capital of the Group is summarized as follows (in thousand dollars):

	As of June 30, 2025	As of December 31, 2024	Changes	%
	(Unaudited)	(Unaudited)		
Total current assets	\$ 60,770	\$ 68,340	\$ -7,570	-11.1%
Total current liabilities	39,553	46,490	-6,937	-14.9%
Total working capital	21,217	21,850	-633	-2.9%

The Group's working capital as of June 30, 2025 was \$21,217,000, reduced by \$633,000 from \$21,850,000 as of December 31, 2024. The decrease was mainly attributable to the net loss incurred during the six months ended June 30, 2025, net of the depreciation and amortization charges in non-current assets.

Cash Flows

The following table reflects the major categories of cash flows (in thousands).

	For the Six Months Ended June 30,	
	2025	2024
Net cash (used in) provided by operating activities	\$ (1,183)	\$ 2,302
Net cash used in investing activities	(3)	(17)
Net cash used in financing activities	(1,410)	-

Operating Activities. Net cash used in operating activities of \$1,183,000 for the six months ended June 30, 2025, compared to cash provided of \$2,302,000 for the period ended June 30, 2024, representing a reduction of \$3,485,000 in operating cash flow. The decrease in operating cash flow was in line with the Group's financial performance.

Investing Activities. Net cash used in investing activities of \$3,000 for the six months ended June 30, 2025, comprised mainly the acquisition of office equipment.

Financing Activities. The cash used in during the period ended June 30, 2025 were the repayment of borrowings of \$1,360,000 previously drawn under a receivable backed facility. In addition, the Company repurchased some ordinary shares of the Company. Together these events led to the result of a net cash outflow of \$1,410,000 for the period.

Obligations and commitments

Apart from trade payables and borrowings from financial institutions, the Company did not enter into any other debt arrangement during the period ended June 30, 2025. We entered into lease arrangements for the use of offices for our operations. Apart from the leases for offices, we do not have any lease agreement as of June 30, 2025.

We structure our trade deals in such a way that in all material aspects, we are not directly exposed to commodity price risk or market price volatility. This is primarily due to the nature that the majority of our contractual agreements incorporate a pass-through mechanism for price fluctuations. Specifically, our contracts include an add-on pricing structure, whereby any increase in market prices is passed on to the

customer, and any decrease in market prices results in a corresponding reduction in the price charged to the customer. As a result, we do not bear the risk associated with volatile marine fuel prices, as these fluctuations are directly reflected in the pricing terms agreed upon with our customers. However, in certain circumstances, when there are mismatches in our buy and sell terms and arrangements, under which we will be exposed to market price risks, we will then utilize derivatives as instruments to effectively mitigate the exposure in market price risk to the largest extent. That means we enter into derivative arrangements only when have market price risk exposure with mismatches between buy and sell pricings, thus in all material aspects, we do not have derivative exposure to price fluctuation risks.

From time to time, we fix purchase commitments associated with our risk management program, as well as a purchase contract with our suppliers, under which we agreed to purchase a certain quantity of marine fuel at future market prices on the basis that we have already secured sales orders from our customers. As of June 30, 2025, we did not enter into such purchase agreements with any supplier.

Capital Expenditures. During the period ended June 30, 2025, we incurred modest capital expenditures in the ordinary course of business of \$3,000, the majority of which comprises office equipment. Since we adopt an asset-light approach in dealing our businesses, we do not plan and foresee any significant capital expenditure for the next twelve months after the financial statements are issued and the foreseeable future thereafter.

Exhibit 99.2

INDEX TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CBL INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

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CBL INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(Expressed in U.S. dollars, except for the number of shares)

	June 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)
Assets:		
Current Assets		

Cash	\$ 5,425,470	\$ 8,020,871
Accounts receivable	32,444,193	36,679,605
Derivative assets	215,425	294,965
Prepayments and other current assets	22,422,135	23,085,599
Tax recoverable	262,975	258,872
Total current assets	60,770,198	68,339,912
Property, plant and equipment, net	590,672	783,476
Right-of-use lease assets, net	83,391	168,421
Total assets	\$ 61,444,261	\$ 69,291,809
Liabilities and Shareholders' Equity:		
Liabilities		
Current liabilities		
Accounts payable	\$ 39,296,304	\$ 42,007,000
Accrued expenses and other current liabilities	161,452	2,963,079
Short-term lease liabilities	95,030	158,994
Bank borrowing	-	1,360,643
Total current liabilities	39,552,786	46,489,716
Long-term lease liabilities	5,122	35,360
Total liabilities	39,557,908	46,525,076
Commitment and contingencies	-	-
Shareholders' equity:		
Ordinary shares, \$0.0001 par value, 500,000,000 shares authorized, 27,500,327 and 27,500,000 shares issued and outstanding as of June 30, 2025, and December 31, 2024 respectively	2,750	2,750
Additional paid-in capital	13,831,424	13,880,837
Treasury stock	(5)	-
Retained earnings	8,052,184	9,025,081
Total shareholders' equity	21,886,353	22,908,668
Noncontrolling interests in subsidiaries	-	(141,935)
Total liabilities and shareholders' equity	\$ 61,444,261	\$ 69,291,809

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CBL INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Expressed in U.S. dollars, except for the number of shares)

	For the Six Months Ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Revenue	\$ 265,170,891	\$ 277,231,636

Cost of revenue	262,455,971	274,516,018
Gross profit	2,714,920	2,715,618
Operating expenses:		
Selling and distribution	763,429	1,234,200
General and administrative	2,652,958	2,883,164
Total operating costs and expenses	3,416,387	4,117,364
Loss from operations	(701,467)	(1,401,746)
Other (income) expense:		
Interest expense, net	281,505	227,752
Currency exchange loss/(gain)	9,445	(10,172)
Other expense (income), net	(1,470)	-
Total other expenses	289,480	217,580
Loss before provision for income taxes	(990,947)	(1,619,326)
Provision for income taxes	997	205
Net loss	<u>\$ (991,944)</u>	<u>\$ (1,619,531)</u>
Comprehensive loss	<u>\$ (991,944)</u>	<u>\$ (1,619,531)</u>
Attributable to:		
Equity holders of the Company	\$ (972,897)	\$ (1,534,101)
Non-controlling interests	\$ (19,047)	\$ (85,430)
	<u>(991,944)</u>	<u>(1,619,531)</u>
Basic and diluted earnings per ordinary share	<u>\$ (0.04)</u>	<u>\$ (0.06)</u>
Weighted average number of ordinary shares outstanding - basic and diluted	<u>27,500,327</u>	<u>25,000,000</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements.

CBL INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in U.S. dollars, except for the number of shares)

	Ordinary shares	Ordinary shares amount	Treasury Stocks	Additional paid-in capital	Retained earnings	Non- Controllin g Interests	Total shareholde rs' equity
	(Unaudit ed)	(Unaudite d)	(Unaudite d)	(Unaudit ed)	(Unaudite d)	(Unaudite d)	(Unaudited)
Balance as of December 31, 2023	25,000, 000	\$ 2,500	-	\$ 12,536, 087	\$ 12,761,0 88	\$ (6,529)	\$ 25,293,1 46

Net loss	-	-	-	-	(1,534,101)	(85,430)	(1,619,531)
Balance as of June 30, 2024	25,000,000	\$ 2,500	-	\$ 12,536,087	\$ 11,226,987	\$ (91,959)	\$ 23,673,615
	Ordinary shares (Unaudited)	Ordinary shares amount (Unaudited)	Treasury Stocks (Unaudited)	Additional paid-in capital (Unaudited)	Retained earnings (Unaudited)	Non-Controlling Interests (Unaudited)	Total shareholders' equity (Unaudited)
Balance as of December 31, 2024	27,500,000	\$ 2,750	-	\$ 13,880,837	\$ 9,025,081	\$ (141,935)	\$ 22,766,733
Issuance of new shares	327	\$ *	-	\$ (41)	-	-	\$ (41)
Shares repurchase	-	-	(5)	(49,372)	-	-	(49,377)
Acquisition of remaining stake of a subsidiary	-	-	-	-	-	\$ 160,982	\$ 160,982
Net loss	-	-	-	-	(972,897)	(19,047)	(991,944)
Balance as of June 30, 2025	27,500,327	\$ 2,750	(5)	\$ 13,831,424	\$ 8,052,184	\$ -	\$ 21,886,353

* Represents figure below one dollar

The accompanying notes are an integral part of these unaudited consolidated financial statements.

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CBL INTERNATIONAL LIMITED AND ITS SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in U.S. dollars)

	For the Six Months Ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Cash Flows from operating activities:		
Net loss	\$ (991,944)	\$ (1,619,531)
Adjustment to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	195,445	178,414
Depreciation of right-of-use assets	85,030	85,030
Change in fair value of derivatives	79,540	(89,279)
Changes in operating assets and liabilities		
Accounts receivable	4,235,412	(13,520,314)
Prepayments and other current assets	824,446	1,084,081
Accounts payable	(2,710,696)	16,231,874
Accrued expenses and other liabilities	(2,801,627)	231,070
Lease liabilities	(94,202)	(85,467)
Taxes payable	(4,103)	(193,637)
Net cash (used in) provided by operating activities	(1,182,699)	2,302,241
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,641)	(17,415)
Net cash used in investing activities	(2,641)	(17,415)

Cash flows from financing activities:

Net proceeds from issuance of new ordinary shares	(41)	-
Shares repurchased	(49,377)	-
Repayment of loan	(1,360,643)	-
Net cash used in financing activities	(1,410,061)	-
Net (decrease)/ increase in cash	(2,595,401)	2,284,826
Cash at the beginning of the period	8,020,871	7,402,890
Cash at the end of the year	<u>\$ 5,425,470</u>	<u>\$ 9,687,716</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:**Cash paid during the period for:**

Interest	<u>\$ 288,171</u>	<u>\$ 245,565</u>
Income taxes	<u>\$ 5,100</u>	<u>\$ 193,841</u>

The accompanying notes are an integral part of these unaudited consolidated financial statements

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. dollars, unless stated otherwise)

1. Organization and Principal Business

CBL International is a holding company without any operations and owns 100% of Banle International Group Limited ("Banle BVI") which was incorporated in the British Virgin Islands (collectively, the "Company").

The Company is a marine fuel logistics company providing one-stop solutions for vessel refueling, which is referred to as a facilitator in the bunkering industry. The Company facilitates vessel refueling between ship operators and local physical distributors/traders by purchasing marine fuel from suppliers and arranging the delivery of it to customers.

The companies of the Group are listed as follows:

Entity Name	Place of Incorporation	Percentage of ownership	Principal activities
CBL International Limited	Cayman Islands	Parent	Ultimate holding Company
Banle International Group Limited	British Virgin Islands	100% by CBL International	Investment holding
Banle International Marketing Limited	Labuan, Malaysia	100% by Banle BVI	Marketing service
Banle International (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	100% by Banle BVI	Sales and distribution of marine fuel
Banle Energy International Limited ("Banle HK")	Hong Kong	100% by Banle BVI	Sales and distribution of marine fuel
Reliance (China) Limited	Hong Kong	100% by Banle HK	Business management
Banle International (China) Limited ("Banle China")	Hong Kong	100% by Banle BVI	Investment holding
Majestic Energy (Shenzhen) Co. Limited	PRC	100% by Banle China	Investment holding (Dormant)
Banle International (Singapore) Pte Ltd ("Banle Singapore")	Singapore	100% by Banle BVI	Sales and distribution of marine fuel

Banle International (Europe) Limited ("Banle Europe")	Ireland	100% by Banle BVI	Business management
Banle International (Ireland) Limited ("Banle Ireland")	Ireland	100% by Banle Europe	Sales and distribution of marine fuel

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2. Basis of Presentation, New Accounting Standards, and Significant Accounting Policies

The Unaudited Condensed Consolidated Financial Statements and related notes include all the accounts of the Company and its wholly owned subsidiaries. The Unaudited Condensed Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), for the purposes of filing the 2025 Interim Report on Form 6-K ("2025 6-K Report"). Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the Notes included in our 2024 Annual Report on Form 20-F ("2024 20-F Report"). All intercompany transactions have been eliminated in consolidation.

The information included in this 2025 6-K Report should be read in conjunction with the Consolidated Financial Statements and accompanying Notes included in our 2024 20-F Report. Certain amounts in the Unaudited Condensed Consolidated Financial Statements and accompanying Notes may not add due to rounding; however, all percentages have been calculated using unrounded amounts.

Use of Estimates and Judgements

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

New Accounting Standards

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024.

The following new accounting standards and interpretations effective for accounting periods beginning on or after 1 January 2025, do not have a significant impact on the interim financial statements for the period ended 30 June 2025:

ASU 2023-09 Income Tax Disclosures
ASU 2023-07 Segment Disclosures

3. Accounts Receivable

Accounts receivable represent trade receivables from customers. We extend credit to our customers on an unsecured basis. Our exposure to credit losses depends on the financial conditions of them and macroeconomic factors beyond our control, such as global economic conditions or adverse impacts in the industries we serve, changes in oil prices and political instability. The health of our accounts receivable is continuously monitored, taking into consideration both changes in our customers' financial condition and macroeconomic events. We adjust credits limits based upon payment history and creditworthiness of our customers. Because we extend credit on an unsecured basis to most of customers, there is a possibility that any accounts receivable not collected may ultimately need to be written off.

The Company had accounts receivable of \$32,444,193 and \$36,679,605 as of June 30, 2025 and December 31, 2024, respectively, of which accounts receivable from the top five customers accounted balance for approximately \$23,546,730 and \$28,781,534. As of June 30, 2025 and December 31, 2024, represented approximately 58.2% (the largest of which accounted for 19.6%) and 78.5% (the largest of which accounted for 30.4%) of total accounts receivable, respectively. The Company has no allowance for doubtful accounts as of June 30, 2025, and December 31, 2024 and no bad debt expense for the six months then ended.

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The Group entered into Receivable Purchase Arrangements with some financial institutions to sell certain accounts receivable on a non-recourse basis for cash less related fees and expenses. Accordingly, those sold accounts receivable in this regard were no longer counted as the Company's receivable in the consolidated financial statements. As of June 30, 2025, the Company sold accounts receivable of \$12,514,310 (\$8,164,996 as of December 31, 2024) to the financial institutions under such Receivable Purchase Arrangement, out of which, \$10,701,107 (\$6,531,995 as of December 31, 2024) has been received from financial institutions. Upon settlements from customers, the Company will receive \$1,813,203 (\$1,633,001 as of December 31, 2024) from those institutions.

As of the reporting date, all accounts receivable as of June 30, 2025 have been collected.

4. Derivative Instruments

The Company values its derivative instruments using alternative pricing sources and market observable inputs, and accordingly the Company classifies the valuation techniques that use these inputs as Level 2.

The following table presents the gross fair value of the Company's derivative instruments not designated as hedging instruments and their locations on the consolidated balance sheets:

Derivative Asset	As of June 30, 2025 (Unaudited)			
	Level 1 input	Level 2 input	Level 3 input	Total fair value
Commodity contracts	\$ -	\$ 215,425	\$ -	\$ 215,425

Derivative Asset	As of December 31, 2024 (Unaudited)			
	Level 1 input	Level 2 input	Level 3 input	Total fair value
Commodity contracts	\$ -	\$ 294,965	\$ -	\$ 294,965

The following table summarizes the gross notional values of the Company's commodity contracts used for risk management purposes that were outstanding as of June 30, 2025, and December 31, 2024:

Derivative Instruments	As of June 30,		As of December 31,	
	Units	2025	Units	2024
Commodity contracts				
Long	Metric ton	11,790	Metric ton	22,550

The following table presents the effect and financial statement location of the Company's derivative instruments not designated as hedging instruments on the Company's consolidated statements of income and comprehensive income:

The realized and unrealized gains during the six months ended June 30, 2025 and 2024 were as follows:

Location	2025 (Unaudited)	2024 (Unaudited)
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Realized and unrealized gain from commodity contracts	Cost of revenue	\$	418,374	\$	794,148
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5. Prepayment and other current assets

Prepayment and other current assets as of June 30, 2025, and December 31, 2024, consist of the following:

	As of June 30, 2025	As of December 31, 2024
	(Unaudited)	(Unaudited)
Prepayments and deposits	\$ 20,369,095	\$ 21,454,040
Other receivables	2,053,040	1,631,559
Total	<u>\$ 22,422,135</u>	<u>\$ 23,085,599</u>

Prepayments as of June 30, 2025 principally represent advance payments to various service providers for services to be provided subsequently. Deposits of \$20,059,000 were placed with suppliers as advanced payments and deposits to secure credit lines for the purchase of marine fuels.

6. Property, Plant and Equipment

The details of property and equipment are as follows:

	As of June 30, 2025	As of December 31, 2024
	(Unaudited)	(Unaudited)
Office equipment, furniture and fixtures	\$ 601,595	\$ 600,762
Less: accumulated depreciation and amortization	403,587	317,994
Office equipment, furniture and fixtures, net	<u>\$ 198,008</u>	<u>\$ 282,768</u>

During the six months ended June 30, 2025 and 2024, the Company recorded depreciation charges of approximately \$86,000 and \$85,000, respectively.

The details of motor vehicle are as follows:

	As of June 30, 2025	As of December 31, 2024
	(Unaudited)	(Unaudited)
Motor vehicle	\$ 190,787	\$ 190,787
Less: accumulated depreciation	140,102	130,886
Motor vehicle, net	<u>\$ 50,685</u>	<u>\$ 59,901</u>

During the six months ended June 30, 2025, and 2024, the Company recorded depreciation charges of approximately \$9,000 and \$9,000 respectively.

The details of computer software costs are as follows:

As of June 30, 2025	As of December 31, 2024
------------------------	-------------------------------

	(Unaudited)	(Unaudited)
Computer software	\$ 667,979	\$ 666,171
Less: accumulated amortization	326,000	225,364
Computer software costs, net	<u>\$ 341,979</u>	<u>\$ 440,807</u>

During the six months ended June 30, 2025, and 2024, the Company recorded amortization charges related to computer software of approximately \$101,000 and \$85,000 respectively.

7. Interest Income and Interest Expense

The Group was offered certain banking facilities with commercial banks and financial institutions. The facilities were as follows:

- Receivable purchase facilities: \$50 million and \$22 million as of June 30, 2025, and December 31, 2024, respectively. The Company may elect payment from the bank and financial institutions with a certain portion of the invoices sold. Interest expenses will be charged on the portion in this respect.
- Receivable-backed loan facility in the amount of \$3 million and \$3 million as of June 30, 2025, and December 31, 2024, respectively. With the backing of accounts receivable of selected customers, the advance drawn under this arrangement was \$0 as of June 30, 2025 (\$1,360,643 as of December 31, 2024).

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The interest rates under the factoring agreement range from 5.53% to 7.39% (2024: 6.50% to 6.83%) per annum.

The following table provides additional information about the Company's interest income, interest expense and other financing costs, net for the six months ended June 30, 2025, and 2024:

	2025 (Unaudited)	2024 (Unaudited)
Interest income	\$ 6,666	\$ 17,813
Interest expense on lease liabilities	(3,107)	(6,720)
Interest expense on factoring arrangement	(285,064)	(238,845)
Total	<u>\$ (281,505)</u>	<u>\$ (227,752)</u>

8. Commitments and Contingencies

Sales and Purchase Commitments

In our normal course of business, we from time to time, fix purchase commitments associated with our risk management program, as well as purchase contracts with our suppliers, under which we agreed to purchase a certain quantity of marine fuel at future market prices.

Contingencies

The Company is subject to legal proceedings and regulatory actions in the ordinary course of business. The results of such proceedings cannot be predicted with certainty, and the Company does not anticipate that the final outcome arising out of any such matter will have a material adverse effect on its consolidated financial position, cash flows or results of operations. As of June 30, 2025, and December 31, 2024, the Company is not a party to any material legal or administrative proceedings and did not have any significant contingencies.

9. Income Taxes

British Virgin Islands

Under the current laws of the British Virgin Islands, the Company is not subject to any income tax.

Hong Kong

Under the two-tiered profit tax rate regime of Hong Kong Profits Tax, the first HK\$2,000,000 (approximately \$258,000), profits will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. For the six months ended June 30, 2025, and 2024, the Company had \$7,276 and nil, respectively, of income subject to the Hong Kong Profits Tax.

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Malaysia

Malaysia Income Tax is calculated at 24% of the estimated assessable profits for the relevant year. For the six months ended June 30, 2025, and 2024, the Company had nil and nil, respectively, of income subject to the Malaysia Income Tax.

The income tax provision for the six months ended June 30, 2025, and 2024, consists of the following:

	2025	2024
	(Unaudited)	(Unaudited)
Current:		
Hong Kong	\$ 997	\$ -
Malaysia	-	205
	<u>\$ 997</u>	<u>\$ 205</u>
Deferred	-	-
	<u>\$ 997</u>	<u>\$ 205</u>

The following is a reconciliation of the Company's total income tax expense to the loss before income taxes for the six months ended June 30, 2025, and 2024, respectively.

	2025	2024
	(Unaudited)	(Unaudited)
Loss before provision for income taxes	\$ (990,944)	\$ (1,619,326)
Tax at the domestic income tax rate of 16.5%	(163,506)	(267,189)
Non-taxable gain	-	(14,731)
Foreign tax rate differentials	(2,583)	(7,888)
Non-deductible expenses for tax purpose	242,271	124,627
Unrecognized tax benefit	8,267	165,181
Utilized tax losses prior year	(83,247)	-
Prior year accrual	(205)	205
Income tax expense	<u>\$ 997</u>	<u>\$ 205</u>

10. Revenue Disaggregation

Geographic Information

The following table breaks down revenue for the six months ended June 30, 2025, and 2024, respectively by geographic location of the Company's revenue. The geographical location is based on the locations at which the marine fuel is delivered to the customers.

	2025	2024
	(Unaudited)	(Unaudited)
China	\$ 178,863,885	\$ 142,231,627
Hong Kong	73,613,081	96,483,443
Malaysia	5,672,900	30,083,114
Singapore	4,415,766	6,429,651
South Korea	160,700	944,380
Other	2,444,559	1,059,421
Total:	<u>\$ 265,170,891</u>	<u>\$ 277,231,636</u>

Other includes primarily Belgium, Mauritius, Netherlands, Vietnam, Thailand, and Turkey.

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11. Finance and Operating Leases

The Company leases offices. The leases are for periods of two to five years.

For the six months ended June 30, 2025, and 2024, the Company recognized the following total lease cost related to the Company's lease arrangements:

	2025	2024
	(Unaudited)	(Unaudited)
Finance lease and operating lease costs	88,138	91,751
Expenses relating to short-term leases	34,233	5,857
Total lease cost	<u>\$ 122,371</u>	<u>\$ 97,608</u>

As of June 30, 2025, the Company's remaining lease payments are as follows:

	Leases
	(Unaudited)
2025	\$ 66,239
2026	35,851
Total remaining lease payments (undiscounted)	102,090
Less: imputed interest	1,938
Present value of lease liabilities	<u>\$ 100,152</u>

Supplemental balance sheet information related to leases:

	Classification	As of June 30, 2025	As of December 31, 2024
		(Unaudited)	(Unaudited)
Assets:			
Operating lease assets	Right-of-use lease assets	\$ 83,391	\$ 168,421
Operating leases			
Lease Liability - current	Current liabilities - lease liabilities	\$ 95,030	\$ 158,994
Lease liability - non-current	Non-current liabilities - lease liabilities	<u>\$ 5,122</u>	<u>\$ 35,360</u>

Other information related to leases for the six months ended June 30, 2025 and 2024:

	2025 (Unaudited)	2024 (Unaudited)
Weighted-average remaining lease term (years) - operating leases	0.79	1.65
Weighted-average discount rate - operating leases	4.75%	3.2%
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$ -	\$ -
Operating cash flows from operating leases	\$ 94,203	\$ 85,468

12. Issuance of new shares

During the six months ended June 30, 2025, the Company issued 327 new ordinary shares, par value \$0.0001 per share, under an agreement with an agent at an average price of \$0.9399 per share. The proceeds of \$307 from the issuance, net of all expenses in the amount of (\$41), were credited (charged) to the Additional paid-in capital account.

13. Share repurchase

On June 3, 2025, the Company launched a share repurchase program which allowed the Company to repurchase up to the lesser of \$5.0 million in the Company's ordinary shares, par value \$0.0001 per share, or 5.0 million ordinary shares. During the six months ended June 30, 2025, the Company repurchased 52,175 ordinary shares at average price of \$0.9364 per share totaling \$48,857. The shares repurchased are kept in Treasury stock in the amount of \$5. Accordingly, the Additional paid-in capital was reduced by the amount of \$48,852 in this regard.



Press Release
For immediate release

CBL INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liabilities)
(NASDAQ: BANL)

CBL International Reports 1H 2025 Results Highlighting Strong Biofuel Growth, Reduced Net Loss, and
Improved Gross Profit Margin
Demonstrating Remarkable Resilience Amid a Challenging Macroeconomic Environment

Kuala Lumpur, September 15, 2025 — CBL International Limited (NASDAQ: BANL) (the “Company” or “CBL”), the listing vehicle of the Banle Group (“Banle” or “the Group”), a leading marine fuel logistics company in the Asia-Pacific region, today announced its unaudited financial results for the six months ended June 30, 2025.

1H 2025 Financial and Operational Highlights

- **Revenue of \$265.17 million**, reflecting resilient performance in a volatile macro environment.
- **Sales volume increased by 9.8%**, driven by network expansion, new customer acquisitions, and expansion toward the non-container liner and biofuel segments.
- **Gross profit margin increased** to 1.02% in 1H2025, reflecting the Company's strategic approach to maintaining profitability while growing market share in a competitive environment.
- **Net loss narrowed by 38.8%** year-on-year to \$992,000, demonstrating improved cost control and operating efficiency.
- **Biofuel sales surged 154.7%**, driven by accelerating adoption of sustainable marine fuels under IMO 2023 and EU FuelEU Maritime regulations.
- **Global network expanded to 65 ports**, strengthening CBL's role as a global one-stop marine fuel logistics platform.
- **Cash balance of \$5.43 million and \$50 million committed banking facilities** provide strong **financial flexibility** to support growth and shareholder value.
- Financial Performance Overview

The Company reported consolidated revenue of \$265.17 million for the six months ended June 30, 2025, representing a 4.4% decrease from \$277.23 million in the same period of 2024. The decrease was mainly attributable to the decrease in the marine fuel price which was partially offset by the increase in the sales volume. The increase in sales volume was mainly driven by network expansion, new customer acquisitions, and expansion toward the non-container liner and biofuel segments. Furthermore, the Group's network demonstrated the Group's resilience to geopolitical impacts on the marine industry.

1

Gross profit remained stable at \$2.71 million with an increase in sales volume to cope with the challenging competition in the market, while gross profit margin increased from 0.98% in 1H2024 to 1.02% in 1H2025. This margin expansion reflects the Company's strategic approach to maintaining profitability while growing market share in a competitive environment.

The Company reported a net loss of \$992,000 for the six months ended June 30, 2025, representing a significant 38.8% improvement compared to a net loss of \$1.62 million in the same period of 2024, primarily driven by disciplined cost management and operational efficiency initiatives that reduced operating expenses by 17% to \$3.42 million from \$4.12 million in 1H 2024.

Cash and cash equivalents stood at \$5.43 million as of June 30, 2025, supported by improved working capital management and expanded banking facilities of \$50.0 million, providing enhanced financial flexibility for growth initiatives.

Strategic Expansion and Operational Excellence

CBL's operational expansion continued to be a key growth driver, with the Company's global service network reaching 65 ports by June 30, 2025, strategically positioned across Asia Pacific, Europe, Africa, and Central America. This expansion enabled CBL to effectively navigate geopolitical disruptions, particularly in the Red Sea region and the Middle East, along with the changes in global trade patterns due to the impact of U.S. tariffs policy, by capturing increased demand along alternative intra-Asia and Euro-Asia trade routes.

Customer diversification reached a significant milestone, with non-container liner sales accounting for 36.9% of revenue, while sales concentration among the top five customers declined to 60.4% from 66.7% in 1H 2024. The Company continues to service nine of the world's top 12 container shipping lines, which contributed nearly 60% of global container fleet capacity.

Additionally, biofuel sales demand was fueled by stricter environmental regulations, including IMO's Carbon Intensity Indicator and the EU's FuelEU Maritime, and surged 154.7% year-on-year in 1H2025, with volumes up 189.5%, reinforcing CBL's forerunning position in sustainable marine fuels. The Company stayed ahead of

this trend with the successful rollout of its B24 biofuel in China, Hong Kong, and Malaysia, followed by a 2025 launch in Singapore. The B24 blend, comprising 76% conventional fuel and 24% UCOME, delivers a 20% reduction in greenhouse gas emissions compared to traditional marine fuels.

Stricter Environmental Regulations and Industry Reshaping

Despite the unpredictability of U.S. trade policy, oil prices, and geopolitical risks, CBL remains cautiously optimistic about the outlook as further uncertainties could impact our results of operations for a particular period. Regarding the ongoing instability in the Red Sea, where vessels were rerouted via the Cape of Good Hope, CBL targeted the increased demand from rerouted vessels, ensuring that our strategic supply chain could meet these demands, allowing us to maintain the stability of our offerings and capitalize on the opportunities created by these disruptions.

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The adoption of biofuels and other sustainable marine fuels is accelerating as stricter environmental regulations reshape the shipping industry. Consultant agency Exactitude Consultancy is projecting a 50.4% CAGR for the green marine fuel market from 2023 to 2030, as demand for biofuels is expected to climb sharply. Leveraging its early move into sustainable fuels, CBL is expanding its biofuel supply chain and exploring LNG and methanol, positioning itself to capture growth while helping customers meet tightening decarbonization targets across Asia Pacific, Europe, and other key markets.

Management Commentary and Future Outlook

Dr. Teck Lim Chia, Chairman and CEO of CBL International Limited, stated, “Our first half results highlight **significant strategic progress**. Despite a challenging macro backdrop, we successfully expanded our global network, accelerated our biofuel transition with triple-digit growth, and narrowed our net loss by nearly 40%. These achievements underscore our **resilience, operational discipline, and confidence in long-term growth**.

As regulations tighten and customer demand for sustainable marine fuels accelerates, CBL is uniquely positioned as an **early mover** with the ISCC certifications and supply partnerships to lead the market transition. We remain focused on executing our strategy to deliver **profitable growth and long-term shareholder value**.”

Outlook

Looking ahead, CBL expects to:

- Further scale its biofuel supply chain and explore LNG and methanol, leveraging regulatory support and customer adoption.
- Continue **expanding port coverage** to enhance global connectivity.
- Maintain disciplined cost management and **capitalize on financial flexibility** to invest in sustainable fuels and potential shareholder return initiatives.

Webcast Details

CBL International Limited (Nasdaq: BANL) cordially invites you to participate in a webcast to discuss its financial results for the six months ended June 30, 2025.

Event: **2025 Interim Results Webcast**

Date and Time: 10:00 pm – 11:00 pm **US EST on September 15, 2025 (Monday)**
10:00 am – 11:00 am **MST/HKT on September 16, 2025 (Tuesday)**

Access: The webinar can be accessed live through the website provided below.
Webcast Link: <https://webcast.roadshowchina.cn/k8WDrn>

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About the Banle Group

CBL International Limited (Nasdaq: BANL) is the listing vehicle of Banle Group, a reputable marine fuel logistics company based in the Asia Pacific region that was established in 2015. We are committed to providing customers with a one-stop solution for vessel refueling, which is referred to as bunkering facilitator in the bunkering industry. We facilitate vessel refueling mainly through local physical suppliers in 65 major ports covering Belgium, China, Hong Kong, India, Japan, Korea, Malaysia, Mauritius, Panama, the Philippines, Singapore, Taiwan, Thailand, Turkey and Vietnam, as of 16 September, 2025. The Group actively promotes the use of sustainable fuels and has been awarded the ISCC EU and ISCC Plus certifications.

For more information about our Company, please visit our website at: <https://www.banle-intl.com>.

Forward-Looking Statements

Certain statements in this announcement are not historical facts but are forward-looking statements. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “plan,” “should,” “would,” “plan,” “future,” “outlook,” “potential,” “project” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other performance metrics and projections of market opportunity. They involve known and unknown risks and uncertainties and are based on various assumptions, whether or not identified in this press release and on current expectations of BANL’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of BANL. Some important factors that could cause actual results to differ materially from those in any forward-looking statements could include changes in domestic and foreign business, fuel prices and tariffs, market, financial, political and legal conditions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company’s filings with the SEC.

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CBL INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liabilities)

For more information, please contact:

CBL International Limited
Email: investors@banle-intl.com

Strategic Financial Relations Limited

Shelly Cheng
Iris Au Yeung
Email:

Tel: (852) 2864 4857
Tel: (852) 2114 4913
sprg_cbl@sprg.com.hk