Wallenius Wilhelmsen ASA

Q1 Report 2026

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Wallenius Wilhelmsen at a glance

Wallenius Wilhelmsen is a global leader in the handling of automobiles and heavy rolling equipment at sea and on land. We operate in 28 countries and employ around 12,000 people on our vessels, in our terminals, offices, and processing centers.

Every year, we transport, assemble, complete and upgrade millions of units – making us an integral part of the global automotive and industrial supply chains.

Headquartered in Norway, we run a truly global organization managing the flow and completion of vehicles and heavy equipment from inside the factories all the way to the end user. In the traffic or at a construction site, chances are high that you are looking at something we have handled.

Leveraging future-forward solutions and technologies, including AI, to optimize our operations – we focus on providing visibility and control throughout complex supply chains.

We have an ambitious target of net-zero carbon emissions by 2040 based on a fundamental belief that this will create long-term value and benefit our customers, shareholders, employees and partners.

Wallenius Wilhelmsen ASA is listed on the Oslo Stock Exchange under the ticker WAWI.

Highlights – Q1 2026

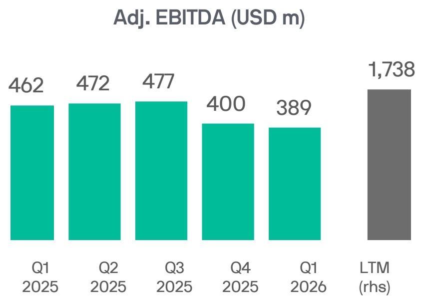
- Adjusted EBITDA for Q1 2026 ended at USD 389m, down 3% QoQ, reflecting seasonally softer results for Shipping partly offset by improved results in Logistics
- Shipping demand, especially from Asia, continues to grow with an increasingly tight charter-in market putting pressure on capacity cost
- Logistics delivered a strong quarter, supported by cost measures and higher auto volumes, while Government had a soft start to the year partly explained by a seasonally lower activity level
- Direct commercial impact from the Middle East conflict is limited with only 2-3% of revenues linked to the region. However, the indirect effect of higher fuel cost in Q2 will be substantial before costs are recovered through BAF clauses in subsequent quarters
- Adjusted EBITDA for 2026 is expected to be about USD 1.6bn, down compared to the previous outlook, primarily reflecting higher net bunker and capacity cost for Shipping

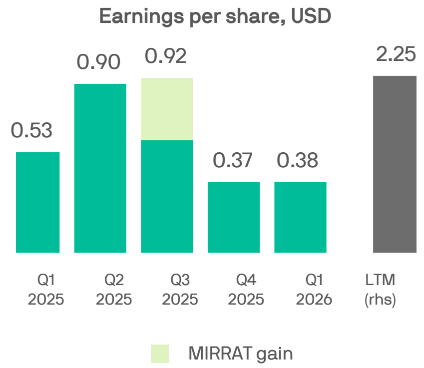
"In the first quarter, we delivered solid results in a seasonally softer period, supported by continued demand growth in Shipping and improved performance in Logistics.

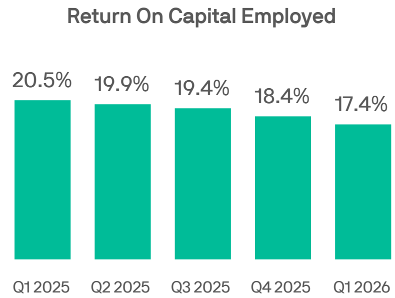
I am relieved that our employees and crew affected by the Middle East conflict are safe. The main operational impact is higher fuel costs, which we expect will affect our results in the coming quarter. Over time, we expect full cost recovery under our BAF clauses.

Higher fuel costs combined with a tighter charter market are creating some near-term pressure, which is reflected in our updated outlook for 2026."

Lasse Kristoffersen
CEO







Consolidated results and key figures – Q1 2026

Consolidated results[1]	Q1 2026	Q4 2025	% change[2]	Q1 2025	% change[2]
Total revenue	**1,253**	**1,261**	-1%	**1,297**	-3%
EBITDA	**381**	**379**	1%	**462**	-18%
EBITDA adjusted	**389**	**400**	-3%	**462**	-16%
EBITDA margin (adjusted)	31.0%	31.7%		35.6%	
EBIT	**214**	**213**	-%	**305**	-30%
Profit for the period	**177**	**175**	1%	**246**	-28%
Earnings per share	0.38	0.37	1%	0.53	-29%
Declared dividend (USD/share)	-	1.01	-100%	-	-%

Key figures					
Equity ratio (>35%)	39.4%	42.2%	-2.8%	34.4%	5.0%
Leverage ratio (<3.0x)	1.2x	1.0x	23.4%	0.9x	33.1%
ROCE adjusted (>12%)	17.4%	18.4%	-1.0%	20.5%	-3.1%
Cash and cash equivalents	890	1,071	-17%	1,666	-47%
Undrawn credit facilities	547	922	-41%	494	11%
Total liquidity (minimum USD 1bn)	1,437	1,993	-28%	2,160	-33%
Net interest-bearing debt	2,065	1,729	19%	1,651	25%
Cash conversion ratio	83%	90%	-7%	97%	-15%

For definitions of alternative performance measures please refer to Reconciliation of alternative performance measures

Consolidated results

Total revenues in Q1 were USD 1,253m, down 1% QoQ due to seasonally lower revenues for shipping and government services partly offset by increased revenues for logistics services. Total revenue in Q1 was down 3% YoY due to lower revenues for shipping and government services.

EBITDA ended at USD 381m for Q1, up 1% QoQ. EBITDA included USTR port fee recovery of USD 1m, costs linked to digital transformation of USD 6m and restructuring expenses of USD 2m (see APM tables for details). Adjusted EBITDA ended at USD 389m for Q1, down 3% QoQ (and 16% YoY) due to weaker results for shipping services partly offset by materially improved results for logistics services. The adjusted EBITDA margin was 31% in Q1.

Net financial items were USD 27m in Q1, compared to USD 28m in Q4. Interest expenses including realized interest derivatives was USD 34m, down from USD 37m in Q4. The group posted a unrealized change in fair value of USD 3m on interest derivatives in the quarter compared to around zero in Q4.

The net currency effect in Q1 was negative USD 2m and consisted of a currency translation loss of USD 19m, a realized loss on currency derivatives of USD 13m, (linked to USD 194m bond maturity), and a net unrealized gain on currency derivatives of USD 31m (linked to outstanding bond debt). The group recorded a tax expense of USD 11m for Q1 compared to USD 3m in the previous quarter and USD 21m in Q1-25.

Net profit for Q1 was USD 177m compared to USD 175m in Q4, and USD 246m in Q1-25. Net profit and EBIT for Q1 was negatively impacted by digital transformation costs and restructuring expenses partly offset by USTR port fee recovery (see details above). Excluding these adjustments, the net profit would have been USD 184m. USD 159m of the net profit is attributable to shareholders of Wallenius Wilhelmsen ASA, while USD 17m of net profit is attributable to non-controlling interests (primarily the minority shareholders in EUKOR).

[1] *All figures in USDm except per share and per cent*
[2] *For ROCE adjusted, Equity ratio and EBITDA adjusted margin, % change represents absolute change in ratio*

Key figures: Financial targets, capital and financing

Wallenius Wilhelmsen continued to show strong capital discipline throughout the quarter with all financial targets within the defined thresholds, including a L12M ROCE of 17.4% (14.3% in the quarter), equity ratio of 39.4% and leverage ratio of 1.2x.

The Group continues to execute its financial strategy by gradually rightsizing the liquidity towards the USD 1 billion financial target, comprising cash and undrawn credit facilities. At the end of the quarter, Wallenius Wilhelmsen had a cash balance of USD 890m and USD 547m in undrawn RCF capacity.

During the quarter, the Group repaid a total of USD 274m in debt. This included the WAWI01 bond maturing in March (USD 194m corresponding to the hedged amount) early loan repayments of USD 50m and regular scheduled installments. In the same period, WW Ocean drew USD 400m under its available revolving credit facilities while EUKOR added an available liquidity facility of USD 25m. Further details on the funding activities can be found in note 10 Interest bearing debt.

At the end of Q1 2026, Wallenius Wilhelmsen had USD 1.4bn of capital expenditure remaining for the 14 Shaper class vessels under construction. The group has secured post-delivery bank financing for 11 of the vessel newbuilds.

The number of unencumbered vessels in the fleet was 39, up from 36 vessels in Q4 25

At quarter end, the Group had no cash collateral related to the USDNOK cross-currency swaps.

Cash flow and liquidity

Cash flow	Q1 2026	Q4 2025	% change	Q1 2025	% change
Operating activities					
EBITDA	381	379	1%	462	-18%
Net change in other assets/liabilities	-49	-19	n.m.	-2	n.m.
Taxes paid	-10	-1	n.m.	-10	1%
Cash flow from operating activities	**322**	**360**	**-11%**	**450**	**-29%**
Investing activities					
Sale of subsidiary	-	-	n.a.	-	n.a.
Net CAPEX	-69	-76	-9%	-27	n.m.
Other investing items	2	14	-85%	15	-85%
Cash flow from investing activities	**-66**	**-61**	**8%**	**-12**	**n.m.**
Financing activities					
Interest paid	-39	-37	7%	-46	-13%
Proceeds from loans and bonds	400	-	n.a.	-	#DIV/0!
Repayment of loans and bonds	-274	-189	45%	-69	n.m.
Repayment of principal portion of lease liability	-87	-84	3%	-77	13%
Dividend to shareholders and non-controlling interests	-427	-	n.a.	-	n.a.
Other financial items	-11	-3	n.m.	14	n.m.
Cash flow from financing activities	**-439**	**-313**	**40%**	**-178**	**n.m.**
Net cash flow	**-184**	**-14**	**n.m.**	**260**	**n.m.**
Cash & cash equivalents BOP	1,071	1,079	-1%	1,393	-23%
FX effect on cash	2	7	-65%	12	-80%
Cash & Cash equivalents EOP	**890**	**1,071**	**-17%**	**1,666**	**-47%**

Cash and cash equivalents at quarter end was USD 890m, down 17% QoQ largely explained by the dividend payout of USD 427m and debt repayment, partly offset by utilization of available credit facilities.

Cash flow from operating activities was USD 322, down 11% QoQ largely explained by net change in other assets/liabilities and taxes paid. The change in other assets/liabilities is mostly explained by early procurement and substantially higher bunker prices directly associated with conflict in the Middle East. It also impacted the cash conversion for the period that ended at 83%[1].

Cash flow from investing activities was negative USD 66m in Q1, driven primarily by installments on the Shaper class vessel (USD 48m), dry docking expenditures and other vessel investments and USD 8m invested in the initial construction phase of the Drammen processing facility.

Cash flow from financing activities was negative USD 439m, primarily driven by dividend payout of USD 427m, interest payments (USD 39m), prepayments and installments for loans and bond debt (USD 274m) and lease payments (USD 87m). The financing activities were partly funded through available cash and a USD 400m drawdown under available credit facilities.

Events after the balance sheet date

Post-quarter end Wallenius Wilhelmsen and HMG reached an agreement that the put / call options linked to HMGs 20% ownership cannot be exercised during the period of the existing contract. The contract expires on December 31, 2029. For further details see note 14.

[1] *Cash conversion is defined as net cash flow provided by operating activities divided by adjusted EBITDA*

Shipping services

Shipping services, USDm[1]	Q1 2026	Q4 2025	% change[2]	Q1 2025	% change
Net freight revenue	831	851	-2%	841	-1%
Fuel surcharges	108	118	-9%	124	-13%
Other operating revenue	4	5	-4%	6	-24%
Total revenue	**943**	**974**	**-3%**	**970**	**-3%**
Cargo expenses	-167	-170	-2%	-148	12%
Fuel expenses	-186	-185	1%	-197	-6%
Other voyage and operating expenses	-97	-113	-14%	-86	13%
Ship operating expenses	-69	-72	-5%	-68	1%
Charter expenses	-45	-36	23%	-45	-1%
SG&A	-47	-58	-20%	-39	19%
EBITDA	333	339	-2%	387	-14%
EBITDA, adjusted	**333**	**354**	**-6%**	**387**	**-14%**
EBITDA margin adjusted	**35.3%**	**36.4%**		**39.9%**	
EBIT	**202**	**213**	**-5%**	**268**	**-25%**

Key metrics					
Volume (mill cbm)	13.1	13.8	-4%	12.7	4%
ex-East	9.0	9.1	-1%	8.2	10%
ex-West	4.1	4.6	-12%	4.5	-9%
H&H / BB share (% of total volume)	25%	23%	2%	21%	3%
Net freight per cbm (USD)	63.2	61.8	2%	66.2	-5%
Net TC result per day (USD 1,000)	52	50	4%	56	-7%
Vessel cost per day (USD)	8,201	8,359	-2%	7,992	3%
Contract backlog (USD bn)	7.0	7.4	-5%	n.a.	n.a.
Contracts entered in quarter (USD m)	324	870	-63%	n.a.	n.a.

Fleet[3]	Q1 2026	Q4 2025	% change	Q1 2025	% change
# of vessels	121	116	5	117	4
Owned	80	80	No change	79	1
Long term Charter	35	33	2	38	-3
Short term Charter	6	3	3	0	6
Broker value of owned vessels (USD bn)	4.5	4.7	-5%	5.7	-21%
# of unencumbered vessels (group)	39	36	3	28	11
Vessels on order (#)	14	14	0	14	0
Remaining newbuilding capex (USD bn)	1.4	1.5	-1%	1.5	-2%

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenue for Q1 was USD 943m, down 3% QoQ as a 4% seasonal decline in volumes and lower fuel surcharges more than offset the 2% increase in net freight rate. The net freight rate increase was primarily driven by trade and customer mix partly offset by contractual rate adjustments. Volumes ex-East (Asia) decreased 1% QoQ, while ex-West (EU/USA) volumes decreased by 12% as the trade imbalance between Asia and the rest of the world continues to grow. Total revenue for Q1 was down 3% YoY, explained by net freight rates down 5% due to changes in trade mix, partly offset by a 4% increase in volumes.

The H&H/breakbulk share (% of total volume) ended at 25% for Q1, up by 2 and 3 percentage points QoQ and YoY respectively supported by gradual recovery in some segments.

EBITDA for Q1 was down 2% QoQ and ended at USD 333m. EBITDA for the quarter included extraordinary cost items linked to restructuring of USD 1m offset by USTR port fee recovery. Adjusted EBITDA ended at USD 333m, down 6% QoQ due to lower revenues and increased costs (adjusting for USTR port fees of USD 21m in Q4). The cost increases are linked to multiple factors including higher charter and space charter expenses, increased per unit cargo expenses and price adjustments on canal and port dues partly offset by lower SG&A cost. Adjusted EBITDA was down 14% YoY on lower revenues and higher costs.

[1] *Except per cent*
[2] *For High & Heavy (H&H) share and EBITDA adjusted margin, % change represents absolute change in ratio*
[3] *Does not include vessels owned by ARC, see Government Services for details*

Net fuel cost for Q1 increased USD 12m QoQ with fuel surcharges down USD 11m while fuel expenses increased USD 1m. The increased net fuel cost for Q1 is partly explained by the closure of the Strait of Hormuz that caused a significant increase in fuel costs in March with minimal increase in fuel surcharges in the quarter due to a 2-4 month lag in the fuel compensation mechanisms. For the same reason, net bunker cost is expected to increase in Q2 before decreasing thereafter.

SG&A was down 12m QoQ, primarily explained by year-end bonus adjustments and the extraordinary cost items linked to digital transformation and restructuring expenses in Q4.

The average net TC result per day were USD 52K in Q1, down 4% QoQ. Compared to Q1-25, the net TC result per day was down 7%.

At quarter end, the estimated contract backlog for Shipping services was USD 7.0bn with a volume weighted duration of 3.2 years. The estimated value of contracts entered into during the quarter was around USD 324m.

At quarter end, Wallenius Wilhelmsen controlled a fleet of 131 vessels up from 127 at the end of Q4. The number of owned vessels at the end of Q1 was 90 compared to 91 in Q4-25 as one vessel was recycled. Four additional vessels were chartered in during the quarter. At quarter end 6 vessels were on short-term charter and 35 vessels on long-term charter. Shipping services and Government services controlled 121 and 10 vessels respectively.

The construction of the Shaper class vessels is progressing as planned and we expect to take delivery of the first vessel during summer.

Logistics services

USDm[1]		Q1 2026	Q4 2025	% change[1]	Q1 2025	% change
Total revenue		**289**	**261**	**11%**	**281**	**3%**
Operating costs		-208	-187	11%	-202	3%
SG&A		-43	-49	-13%	-43	1%
EBITDA		**39**	**25**	**58%**	**37**	**6%**
EBITDA, adjusted		**42**	**28**	**49%**	**37**	**15%**
EBITDA margin adjusted		14.6%	10.8%		13.1%	
EBIT		**12**	**-6**	**n.m**	**9**	**40%**
Key metrics						
Contract backlog (USD bn)		2.7	3.1	-12%	n.a.	n.a.
Contracts entered during quarter (USD m)		117	155	-25%	n.a.	n.a.
Key numbers per business area						
Auto	Revenue	150	126	19%	134	12%
	EBITDA	24	19	27%	15	60%
	# of sites (VPC, Yard or Plant)	36	36	No change	32	4%
	# of units (thousands)	1,502	1,422	6%	1,511	-1%
High & Heavy	Revenue	36	35	4%	38	-5%
	EBITDA	8	7	15%	5	65%
	# of sites (EPC)	34	34	No change	34	No change
	# of units (thousands)	37	47	-21%	37	1%
Terminal	Revenue	62	59	6%	66	-6%
	EBITDA	15	15	-%	21	-30%
	# of terminals	8	7	1	8	No change
	# of units (thousands)	317	286	11%	436	-27%
Inland	Revenue	42	41	2%	44	-5%
	EBITDA	-1	-3	-60%	-1	n.m.

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total Logistics services revenue in Q1 were USD 289m, up 11% QoQ. EBITDA was USD 39m, up 58% QoQ. EBITDA included cost items linked to digital transformation and restructuring expenses of USD 2m. Adjusted EBITDA was USD 42m, up 49% QoQ explained by increased revenues, improved operational efficiency and year-end bonus accruals and SG&A cost allocations in Q4. Adjusted EBITDA was up 15% YoY despite Q1 2025 including a USD 9m EBITDA contribution from MIRRAT (sold in May 2025).

Auto revenues for Q1 was USD 150m, up 19% explained by seasonality, strong plant activity and new business. EBITDA was USD 24m, up 27% QoQ due to increased revenues and cost efficiency measures. H&H revenues were marginally up QoQ and ended at USD 36m in Q1. EBITDA was USD 8m up 15% QoQ, largely explained by strong cost efficiency measures. Terminal revenues were USD 62m, up 6% QoQ while EBITDA was USD 15m, flat QoQ.

At the end of Q1, the estimated contract backlog for Logistics services was USD 2.7bn with a revenue weighted duration of 8.1 years. The estimated value of contracts entered into during the quarter was USD 117m. In February, Wallenius Wilhelmsen assumed operating responsibility for Gothenburg International Auto & RoRo terminal in Sweden and construction commenced at our new joint venture VPC facility in Drammen, Norway. The activity level for our landbased operations in Dubai will remain at a low level for as long as the Strait of Hormuz is closed.

[1] *For EBITDA adjusted margin, % change represents absolute change in ratio*

Government services

USDm[1]	Q1 2026	Q4 2025	% change[2]	Q1 2025	% change
Total revenue	87	86	1%	107	-19%
Operating expenses	-57	-59	-3%	-54	6%
SG&A	-7	-6	24%	-7	8%
EBITDA	23	22	6%	47	-51%
EBITDA, adjusted	23	22	8%	47	-51%
EBITDA margin adjusted	26.7%	25.1%		43.9%	
EBIT	12	11	14%	36	-65%

Revenue split	Q1 2026	Q4 2025	% change	Q1 2025	% change
US government	54	63	-14%	86	-37%
MSP	17	13	31%	13	31%
Commercial	16	12	33%	8	100%

Fleet[3]	Q1 2026	Q4 2025	% change	Q1 2025	% change
# of vessels	10	11	-1	11	-1
Owned	10	11	-1	11	-1
Long term Charter	0	0	0	0	0
Short term Charter	0	0	0	0	0
Broker value of owned vessels (USD bn)	0.5	0.6	-15%	0.7	-24%
# of unencumbered vessels	1	2	-1	2	-1

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenues in Q1 were USD 87m, up 1% QoQ explained by increased Maritime Security Program (MSP) payments in Q1 (including retroactive funding for Q4 2025) combined with increased commercial volumes offset by seasonally weak US Government volumes. EBITDA in Q1 was USD 23m, up 6% QoQ due to higher MSP payments partly offset by the seasonally weak US cargo volumes.

During the quarter, the vessel Tanabata (aged 31 years) was delivered for green recycling in accordance with our policies. The sale had limited impact on results for the quarter. Following the sale, the Government fleet consists of 10 vessels.

Total revenues in Q1 were down 19% YoY and EBITDA in Q1 was down 51% YoY. Revenue and EBITDA were down YoY primarily due to significantly higher US government cargo volumes in Q1 last year.

[1] *Except per cent*
[2] *For EBITDA adjusted margin, % change represents absolute change in ratio*
[3] *Fleet controlled by Government services*

Market update

Global light vehicle sales, mill[1]	Q1 2026	Q4 2025	Q1 2025	2025YTD	2026YTD
China	5.2	7.9	6.1	6.1	5.2
US	3.7	4.1	3.9	3.9	3.7
EU	4.2	4.5	4.3	4.3	4.2
Others	7.3	7.8	7.3	7.3	7.3
Total	**20.4**	**24.3**	**21.6**	**21.6**	**20.4**
Global light vehicle shipments, '000					
Asia - North America	859	926	965	965	859
Asia - EU (ex Russia)	651	684	599	599	651
EU - Asia	197	214	211	211	197
EU - North America	219	251	259	259	219
Other trades	1,914	2,173	1,956	1,956	1,914
Total	**3,840**	**4,247**	**3,990**	**3,990**	**3,840**
Global fleet development[2]					
Fleet size (#) at beginning of period	809	794	732	732	809
Delivered during period	16	15	17	17	16
Recycled/removed during period	1	0	0	0	1
Fleet size (#) at end of period	824	809	749		
Fleet size (mill CEU) at end of period	5	5	0		
Order book and ordering data					
Number of vessels on order	128	144	197		
Current year delivery	39	0	49		
Delivery next year and later	97	144	148		
Orders placed during quarter (#)	8	1	3	3	8
Order book in % of fleet capacity	21%	23%	35%		

The main market trends experienced in 2025 has continued into Q1 2026. Exports out of Asia, in particular from China, continue to grow while volumes from Europe decline. The Asian export growth continues to absorb fleet growth despite new vessels coming to the market at a high pace. Furthermore, geopolitical issues continue to impact markets, now with the conflict in the Middle East (ME) disrupting trade flows to the region. Volumes into the ME represented in 2025 about 10% of global deep-sea trade flows (new and used autos plus high & heavy equipment). For Wallenius Wilhelmsen the exposure is 2-3% of our volumes. Reduced import volumes to the ME provide some headwind, but is currently offset by increased routing complexity, and the growth ex-Asia. At the time of writing, around 17 RoRo carriers are trapped within the Strait of Hormuz, including one of our vessels.

In addition to the direct effects, the ME conflict has pushed fuel prices up and may impact prices and availability of this and other consumables. The conflict in the ME also add a risk of further cost inflation for the global auto industry through higher prices on key input factors adding further pressure on margins. If it leads to higher prices, end user demand for autos and equipment may be impacted. Finally, the conflict may affect global GDP development and the overall economy negatively.

Other main auto-related trade and policy developments in Q1 2026 were Canada's reduction of Chinese auto tariffs (to 6.1% on 49,000 vehicles) and Mexico raising tariffs on vehicle imports from non-FTA countries to 50% as of January 2026. The US maintained elevated effective tariff levels on vehicles and auto parts under existing frameworks and Brazilian tariffs linked to Chinese EVs and hybrids continue to ramp up towards the 35% target in July 2026. In Europe, authorities continued the transition toward a Minimum Price Level mechanism for Chinese BEVs, supported by published guidance but without final parameters set.

[1] *Source S&P excluding Russia (numbers are estimates until confirmed by statistical data)*
[2] *After reclassification of vessel size to equal or larger than 2000 CEU*

Auto

Light vehicle sales in Q1 2026 ended at 20.4m, down 15.89% QoQ and down 6% YoY due to seasonality combined with lower sales in the US and China (partly explained by subsidies and incentives ending at end of 2025). US light-vehicle sales fell 10% QoQ and 7% YoY in Q1 with US and Asian OEMs continuing to take market share at the expense of European OEMs.

Global auto exports continued to show strength in Q1, but in an increasingly uneven and geopolitically sensitive environment. Chinese light vehicle exports increased 47% YoY, but declined 14% QoQ due to seasonality (Chinese New Year). Korean and Japanese exports softened marginally QoQ, but increased YoY showing the underlining resilience in trade flows. Trade between EU and the US was down 8% QoQ and down 6% YoY. US exports YTD 2026 remain at the same levels as last year and compared to Q4 exports there is a decline. The net effect remains a continuation of the East-to-West trade imbalance, fueling growing demand for tonnage.

High and Heavy market

The high and heavy market outlook remains mixed, but shows signs of recovery in overall volumes. Higher equipment prices resulting from tariffs, combined with weak construction activity and a price shocks for farmers, continue to weigh on demand despite selective positive developments in certain segments. The ME conflict may impact high & heavy demand negatively in case of weakened global development .

Global construction activity remained subdued in Q1 2026. Residential and commercial construction remain soft whilst selected public sector investments has helped stabilize demand. Data centers, defense and energy infrastructure representing key areas of growth. Earlier expectations of lower interest rates had begun to support investment sentiment, however renewed risks of higher rates may delay a broader recovery.

Sentiment in the agricultural sector remains weak. The ME conflict contributes to higher input costs across energy, fertilizers and logistics. At the same time, crop prices remain under pressure which put pressure on farm profitability. This is likely to dampen demand for agricultural equipment in the near term.

The mining sector continues support for demand for high and heavy. Metal prices remained strong in Q1, driven by supply constraints, persistent underinvestment and operational disruptions, particularly in copper and aluminum. Geopolitical tensions have increased supply-side risks and price volatility. At the same time, longer-term strategic priorities in Western economies, including securing access to critical minerals and rare earths, combined with structural demand from electrification and the energy transition, continue to support mining investment.

Fleet

The global car-carrier fleet with a capacity above 2,000 car-equivalent units (CEU) is estimated at around 5m CEU at the end of Q1, up 2.5% QoQ. Fleet growth remains elevated, with 16 vessels added during the quarter, while one vessel was recycled. The order book ratio stands at 21%, down from 23% in Q4 25 with 8 new orders placed in the quarter. The new vessels ordered are scheduled for 2028 and 2029 delivery, and are likely declaration of previously held options.

Sustainability

Emissions data

Shipping & Government	Q1 2026	Q4 2025	Change QoQ	Q1 2025	Change YoY
Total CO_2e emitted ('000 metric tonnes)[1]	1,226	1,263	-3%	1,192	3%
Tank-to-wake	1,034	1,065	-3%	1,010	2%
Well-to-tank	192	198	-3%	182	5%
Grams CO_2e emitted per tonne-nm (EEOI)	63.64	64.02	-1%	64.68	-2%
Emission target for year (EEOI)	60.60	59.90	1%	$ 59.90	1%
Fuel consumption (metric tonnes)	343,339	355,201	-3%	330,469	4%
of which LNG	14,449	11,302	28%	1,735	n.m.
of which biofuel	17,136	19,869	-14%	13,242	29%
Average fuel price (USD/mt)	541	517	5%	609	-11%
Average speed in quarter (knots)	15.3	15.4	—%	14.8	3%

Safety data

LTIF/million hours statistics	Q1 2026	Q4 2025	Change QoQ	Q1 2025	Change YoY
Shipping & Government	0.21	0.66	-68%	1.02	-79%
Shipping & Government - Target LTIF[2]	0.60	0.70	n.a.	0.7	n.a.
Logistics	12.89	9.02	43%	12.35	4%
Logistics - Target LTIF[3]	10.50	11.74	n.a.	11.74	n.a.

Safety

Shipping Lost Time Injury Frequency (LTIF) improved QoQ, from 0.66 to 0.21. No critical injuries were reported in the quarter.

Logistics LTIF increased QoQ, from 9.02 to 12.89. This seasonal increase is largely due to weather related incidents. No critical injuries were reported in the quarter.

Emissions

Total fuel consumption increased by 4% YoY, primarily driven by an increase in total distance sailed and an increase in the average speed to 15.3 knots. Despite the higher average speed, fuel oil consumption per nautical mile remained broadly stable due to energy efficiency measures implemented since last year. YoY total well-to-wake CO_2e emissions increased by 3%, which is lower than the increase in fuel consumption, reflecting the increased use of Biofuel. Total well-to-wake CO_2e emissions declined by 3% QoQ, in line with lower distance sailed and a slight reduction in average speed.

The Energy Efficiency Operational Indicator (EEOI) in the quarter was 63.6, down 2% YoY despite increased absolute CO_2 emissions due to increased cargo transport work. QoQ, EEOI declined by 1%, driven by lower total CO_2 emissions partly offset by reduced transport work, reflecting lower sailed distance and slightly reduced average speed in the quarter.

[1] Well-to-wake emissions refer to the life-cycle emissions of fuel, including upstream production and transportation and those from combustion of fuel in the ship. Tank-to-wake emissions (scope 1) are emissions from combustion of fuel in the ship. Well-to-tank emissions (scope 3) refer to the environmental impact of fuel extraction, refinement, and delivery before it reaches the vehicle's tank.
[2] Per million exposure hours, which for our crew means 24 hours a day while at sea, including free time
[3] Per million man-hours, reflects actual hours worked

Risk update

As a global operation, Wallenius Wilhelmsen is exposed to a variety of risks through its worldwide shipping and logistics operations. The risks span from strategic, financial, market, commercial, operational, personnel, to various geopolitical, regulatory, cyber, environmental and safety categories.

The Group's overall risks are analyzed and reported at business area and corporate levels. The Wallenius Wilhelmsen 2025 Annual Report provides further details about our key risks.

For 2026, fleet growth may impact the supply and demand balance. Overall demand for auto and H&H has been recovering slowly, but demand for transportation has been firm due to an increased trade imbalance with strong growth ex-Asia, especially China. We continue to expect a gradual improvement in transportation demand over the years ahead depending on the development in geopolitical landscape. Geopolitical unrest, trade tensions, tariffs, potential financial impact of US port fees and changes in the situation in the Red Sea also impact our short-to-medium term risk assessment.

Most recently, the closure of the Strait of Hormuz and lack of safe navigation in and out of the Strait impacts our operation as well as global supply and pricing of key commodities like fuel for our vessels. Near-term, we will see higher costs linked to fuel and other input factors that is expected to be recovered over time. Further, if we experience lack of fuel, we may have to reduce speed or stop vessels. More so, the conflict may impact the global economy and hence demand for our services. See further discussion in our Prospects section. There is also a risk related to the EUKOR put option (see note 2 for details).

Wallenius Wilhelmsen's diversified portfolio of business activities, combined with a clear strategic direction and risk reducing measures will further strengthen and position the Company for the next years, and opportunities ahead.

Prospects

Strong demand, in particular for shipping, has continued into 2026 and we expect solid volumes and high utilization to continue. The time charter market for vessels have tightened through 2026 and can potentially put pressure on capacity cost. Furthermore, the significant increase in fuel cost following the Middle East conflict results in higher bunker costs. The latter will fully materialize in Q2 in the form of increased net bunker costs due to a quarterly lag in the bunker adjustments clauses. These cost will be recovered in the succeeding quarters.

Despite the current situation, we expect 2026 to be a new solid year for Wallenius Wilhelmsen. However, reflecting expectations of significantly higher net bunker costs, and increased capacity costs, the adjusted EBITDA for 2026 is expected to be about USD 1.6bn. However, this is very dependent on the length and the effects of the current situation in the Middle East, and other potential material adverse effects.

Lysaker, May 5, 2026
The board of directors of Wallenius Wilhelmsen ASA

Forward-looking statements presented in this report are based on various assumptions. The assumptions were reasonable when made but are inherently subject to uncertainties and contingencies that are difficult or impossible to predict. Wallenius Wilhelmsen ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Consolidated income statement

USD million	Note	Q1 2026	Q1 2025	2025
Total revenue	3	1,253	1,297	5,240
Operating expenses	3	(872)	(835)	(3,439)
Operating profit before depreciation, amortization and impairment (EBITDA)		**381**	**462**	**1,801**
Gain on disposal of subsidiary	13	-	-	135
Depreciation and amortization	4, 5, 6	(168)	(157)	(651)
Impairment	4, 5, 6	-	-	-
Operating profit (EBIT)		**214**	**305**	**1,285**
Share of profit/(loss) from joint ventures and associates		-	-	(6)
Interest income and other financial income		45	56	132
Interest expense and other financial expenses		(72)	(94)	(265)
Financial items - net	7	**(27)**	**(38)**	**(133)**
Profit before tax		**187**	**267**	**1,146**
Tax expense	9	(11)	(21)	(42)
Profit for the period		**177**	**246**	**1,104**
Profit for the period attributable to:				
Owners of the parent		159	225	1,017
Non-controlling interests		17	21	86
Basic and diluted earnings per share (USD)	8	0.38	0.53	2.41

The interim financial information has not been subject to audit or review.

Consolidated statement of comprehensive income

USD million	Q1 2026	Q1 2025	2025
Profit for the period	177	246	1,104
Other comprehensive income/(loss):			
Items that may subsequently be reclassified to the income statement:			
Currency translation adjustment	(2)	4	14
Items that will not be reclassified to the income statement:			
Changes in the fair value of equity investments designated at fair value through other comprehensive income	-	-	1
Remeasurement pension liabilities, net of tax	-	-	2
Other comprehensive income/(loss), net of tax	**(2)**	**4**	**16**
Total comprehensive income for the period	**174**	**250**	**1,120**
Total comprehensive income attributable to:			
Owners of the parent	157	229	1,033
Non-controlling interests	17	21	87
Total comprehensive income for the period	**174**	**250**	**1,120**

The interim financial information has not been subject to audit or review.

Consolidated balance sheet

USD million	Note	Mar 31, 2026	Dec 31, 2025
Assets			
Non-current assets			
Deferred tax assets	9	25	25
Goodwill and other intangible assets	4	239	241
Vessels and other tangible assets	5	3,900	3,906
Right-of-use assets	6	1,515	1,500
Other non-current assets	11	117	109
Total non-current assets		**5,797**	**5,781**
Current assets			
Fuel/lube oil		222	142
Trade receivables		600	558
Other current assets		264	259
Cash and cash equivalents		890	1,071
		1,976	**2,031**
Asset/disposal group held for sale	5	2	6
Total current assets		**1,978**	**2,037**
Total assets		**7,775**	**7,817**
Equity and liabilities			
Equity			
Share capital	8	28	28
Retained earnings and other reserves		3,027	3,265
Total equity attributable to owners of the parent		**3,055**	**3,293**
Non-controlling interests		9	9
Total equity		**3,064**	**3,302**
Non-current liabilities			
Pension liabilities		35	34
Deferred tax liabilities	9	32	33
Non-current interest-bearing debt	10, 11	1,181	865
Non-current lease liabilities	10, 11	1,144	1,164
Other non-current liabilities		17	26
Total non-current liabilities		**2,410**	**2,122**
Current liabilities			
Trade payables		173	141
Current interest-bearing debt	10, 11	224	398
Current lease liabilities	10, 11	406	374
Current income tax liabilities	9	29	34
Written put option over non-controlling interest	2, 11	851	897
Other current liabilities	11, 12	618	551
Total current liabilities		**2,301**	**2,393**
Total equity and liabilities		**7,775**	**7,817**

The interim financial information has not been subject to audit or review.

Consolidated cash flow statement

USD million	Notes	Q1 2026	Q1 2025	2025
Cash flow from operating activities				
Profit before tax		187	267	1,146
Financial items - net	7	27	38	134
Share of net income from joint ventures and associates		-	-	6
Depreciation and amortization	4,5,6	168	157	651
Impairment		-	-	-
(Gain)/loss on sale of tangible assets		-	-	(28)
Net gain from sale of subsidiary	13	-	-	(135)
Change in net pension assets/liabilities		-	2	(3)
Net change in other assets/liabilities		(49)	(3)	26
Tax paid		(10)	(10)	(53)
Net cash flow provided by operating activities		**322**	**450**	**1,744**
Cash flow from investing activities				
Proceeds from sale of subsidiary	13	-	-	179
Dividend received from joint ventures and associates		1	-	5
Proceeds from sale of tangible assets		5	-	41
Investments in vessels, other tangible and intangible assets		(74)	(27)	(245)
Investment in joint ventures		(8)	-	-
Dividend received from investment held for sale		-	-	33
Interest received		10	15	55
Net cash flow used in investing activities		**(66)**	**(12)**	**67**
Cash flow from financing activities				
Proceeds from loans and bonds		400	-	275
Repayment of loans and bonds	10	(274)	(69)	(844)
Repayment of principal portion of lease liabilities	10	(87)	(77)	(360)
Interest paid including interest derivatives		(39)	(46)	(164)
Realized other derivatives		(13)	(3)	(12)
Dividend to non-controlling interests		-	-	(84)
Dividend to shareholders		(427)	-	(989)
Net change in cash collateral	7	2	17	26
Net cash flow used in financing activities		**(439)**	**(178)**	**(2,153)**
Net increase/(decrease) in cash and cash equivalents		**(184)**	**261**	**(342)**
Effect of exchange rate changes in cash and cash equivalents[1]		2	12	21
Cash and cash equivalents at beginning of period		1,071	1,393	1,393
Cash and cash equivalents at end of period		**890**	**1,666**	**1,071**

The interim financial information has not been subject to audit or review.

[1] The group is located and operating world-wide and every entity has several bank accounts in different currencies.

Consolidated statement of changes in equity

USD million	Note	Share capital	Share premium	Currency translation	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
2026								
Balance at January 1, 2026		**28**	**1,085**	**(11)**	**2,191**	**3,293**	**9**	**3,302**
Profit for the period		-	-	-	159	159	17	177
Other comprehensive income/ (loss)		-	-	(2)	-	(2)	-	(2)
Total comprehensive income		**-**	**-**	**(2)**	**159**	**157**	**17**	**174**
Own shares issued under long-term incentive plan	8	-	-	-	-	-	-	-
Change in non-controlling interests		-	-	-	(15)	(15)	15	-
Change in written put option over non-controlling interest	2	-	-	-	46	46	-	46
Dividend to owners of the parent		-	-	-	(427)	(427)	-	(427)
Dividend to non-controlling interests		-	-	-	-	-	(32)	(32)
Balance at March 31, 2026		**28**	**1,085**	**(13)**	**1,955**	**3,055**	**9**	**3,064**

USD million	Note	Share capital	Share premium	Currency translation	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
2025								
Balance at January 1, 2025		**28**	**1,085**	**(43)**	**2,243**	**3,313**	**9**	**3,321**
Profit for the period		-	-	-	225	225	21	246
Other comprehensive income/ (loss)		-	-	4	-	4	-	4
Total comprehensive income		**-**	**-**	**4**	**225**	**229**	**21**	**250**
Own shares issued under long-term incentive plan	8	-	-	-	-	-	-	-
Change in non-controlling interests		-	-	-	(22)	(22)	22	-
Change in written put option over non-controlling interest	2	-	-	-	(4)	(4)	-	(4)
Dividend to owners of the parent		-	-	-	(524)	(524)	-	(524)
Dividend to non-controlling interests		-	-	-	-	-	(43)	(43)
Balance at March 31, 2025		**28**	**1,085**	**(39)**	**1,918**	**2,992**	**9**	**3,000**

The interim financial information has not been subject to audit or review.

Note 1. Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year ended December 31, 2025 for Wallenius Wilhelmsen ASA group (the group), which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for the group for the year ended December 31, 2025.

Use of judgments and estimates

In preparing these interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The effect of a change in an accounting estimate is recognized in profit or loss in the period in which the estimate is revised or in the period of the revision and future periods if the change affects both.

The significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those described in the most recent annual financial statements.

As a result of rounding amounts to the nearest million, totals presented may deviate from the sum of individual amounts.

Note 2. Written put option over non-controlling interest

Non-controlling shareholders in EUKOR hold a put option for their 20% interest, pursuant to the shareholder agreement entered into in 2002. The shareholder agreement also contains a call option held by the group on symmetrical terms.

Basis for calculation of the liability

The liability reflects the estimated exercise price, which is identical for the put and the call options. The amount is based on a stipulated methodology in local legislation in Korea (the Korean Inheritance and Donation Tax Act ("the Act") in effect at the date of the shareholder agreement). The exercise price is based on the highest of "earnings value per share" and "net asset value per share", both calculated in accordance with methodologies prescribed in the Act. For the periods presented, the earnings value per share is higher than the net asset value per share and the exercise price is thus based on the earnings value per share. A key input factor is the taxable results in EUKOR for the three previous calendar years[1].

The calculation of earnings value per share is updated only at each year-end, meaning that the exercise price for Q1 2026 is based on EUKOR's taxable results for 2023, 2024, and 2025, i.e., the same basis as Q4 2025, whilst Q4 2024 through Q3 2025 was calculated based on the results for 2022, 2023 and 2024. More weight is given to more recent years and a statutory cost of capital of 10% has been applied. Further, the calculation is based on amounts in local currency (KRW), which makes the recognized amount subject to currency fluctuations.

In Q1 2026 the measurement change in the put option over non-controlling interest liability was a decrease of USD 46 million reflected directly in equity. The measurement is solely due to a weakening of the KRW against the USD during the quarter. The liability at March 31, 2026 was USD 851 million (December 31, 2025: USD 897 million).

Event after the reporting period

In April 2026, Wallenius Wilhelmsen and HMG, agreed that the put and call options linked to HMG's 20 percent non-controlling interest in EUKOR cannot be exercised during the term of the current ocean carrier contract between the parties. This is a non-adjusting event after the reporting period, see note 14 for more information.

[1] Formula applied: Weighted average of earnings per share =(after-tax profit of last year (y-1)/ total number of shares) x 3 + (after-tax profit of (y-2) / total number of shares) x 2 + (after-tax profit of (y-3) / total number of shares) x 1) / 6

Note 3. Segment reporting - YTD

USD million	Shipping services			Logistics services			Government services			Holding & eliminations			Total		
	Q1 2026	Q1 2025	2025	Q1 2026	Q1 2025	2025	Q1 2026	Q1 2025	2025	Q1 2026	Q1 2025	2025	Q1 2026	Q1 2025	2025
Net freight revenue	831	841	3,469	-	-	-	22	57	202	-	-	-	852	898	3,671
Fuel surcharges	108	124	498	-	-	-	1	1	3	-	-	-	108	124	501
Operating revenue	2	5	16	253	247	944	38	22	107	-	-	-	293	275	1,068
Internal operating revenue	3	1	5	36	34	143	27	27	100	(66)	(61)	(248)	-	-	-
Total revenue	**943**	**970**	**3,989**	**289**	**281**	**1,087**	**87**	**107**	**411**	**(66)**	**(61)**	**(248)**	**1,253**	**1,297**	**5,240**
Cargo expenses	(167)	(148)	(646)	-	-	-	(11)	(9)	(47)	49	41	188	(129)	(117)	(505)
Fuel	(186)	(197)	(759)	-	-	-	(8)	(8)	(35)	-	-	-	(193)	(205)	(794)
Other voyage expenses	(98)	(86)	(411)	-	-	-	(3)	(2)	(16)	-	-	-	(100)	(88)	(427)
Ship operating expenses	(69)	(68)	(279)	-	-	-	(28)	(28)	(112)	-	-	-	(97)	(96)	(391)
Charter expenses	(45)	(45)	(167)	-	-	-	(2)	(1)	(6)	11	18	51	(36)	(28)	(122)
Processing expenses	-	-	-	(90)	(89)	(334)	(5)	(2)	(8)	6	2	6	(89)	(90)	(337)
Other operating expenses[1]	-	-	27	(117)	(113)	(446)	-	(2)	(9)	-	-	-	(117)	(114)	(428)
Selling, general and admin expenses	(47)	(39)	(194)	(43)	(43)	(179)	(7)	(7)	(25)	(13)	(8)	(37)	(110)	(96)	(435)
Total operating expenses	**(610)**	**(584)**	**(2,429)**	**(251)**	**(244)**	**(959)**	**(64)**	**(60)**	**(258)**	**52**	**53**	**208**	**(872)**	**(835)**	**(3,439)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**333**	**387**	**1,560**	**39**	**37**	**128**	**23**	**47**	**153**	**(14)**	**(9)**	**(39)**	**381**	**462**	**1,801**
EBITDA margin (%)	*35.3%*	*39.9%*	*39.1%*	*13.4%*	*13.1%*	*11.7%*	*26.4%*	*43.9%*	*37.2%*	*20.6%*	*14.0%*	*15.9%*	*30.4%*	*35.6%*	*34.4%*
Gain on disposal of subsidiary	-	-	-	-	-	135	-	-	-	-	-	-	-	-	135
Depreciation	(130)	(117)	(489)	(25)	(22)	(90)	(10)	(10)	(37)	-	1	3	(165)	(148)	(614)
Amortization	(1)	(1)	(4)	(2)	(7)	(27)	-	(2)	(6)	-	-	-	(3)	(10)	(37)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss) (EBIT)	**202**	**268**	**1,066**	**12**	**9**	**146**	**12**	**36**	**109**	**(13)**	**(8)**	**(37)**	**214**	**305**	**1,285**
Share of profit/(loss) from joint ventures and associates	-	-	(7)	-	-	1	-	-	-	-	-	-	-	-	(6)
Financial income/(expense)	(13)	(23)	(78)	(7)	(13)	(33)	(1)	(2)	(6)	(5)	-	(17)	(27)	(38)	(133)
Profit/(loss) before tax	**189**	**246**	**982**	**5**	**(4)**	**114**	**11**	**33**	**103**	**(19)**	**(8)**	**(54)**	**187**	**267**	**1,146**
Tax income/(expense)	(8)	(10)	(30)	(2)	(7)	(13)	-	(1)	11	(1)	(3)	(10)	(11)	(21)	(42)
Profit/(loss) for the period	**182**	**235**	**952**	**3**	**(12)**	**101**	**11**	**33**	**114**	**(19)**	**(10)**	**(64)**	**177**	**246**	**1,104**
Profit/(loss) for the period															
Owners of the parent	165	214	866	3	(12)	101	11	33	114	(19)	(10)	(64)	159	225	1,017
Non-controlling interests	17	21	85	-	-	1	-	-	-	-	-	-	17	21	86

[1] Sale of two vessels in 2025 to a related party resulted in a gain of USD 28 million presented as a reduction of Other operating expenses.

Note 4. Goodwill, customer relations/contracts and other intangible assets

USD million	Goodwill	Customer relations/ contracts	Other intangible assets[1]	Total goodwill and other intangible assets
2026				
Cost at January 1	307	324	83	714
Additions	-	-	1	1
Disposal	-	-	-	-
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Cost at March 31	**307**	**324**	**84**	**715**
Accumulated amortization and impairment losses at January 1	(145)	(273)	(55)	(473)
Amortization	-	(2)	(1)	(3)
Impairment	-	-	-	-
Disposal	-	-	-	-
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at March 31	**(145)**	**(275)**	**(56)**	**(476)**
Carrying amount at March 31	**162**	**49**	**28**	**239**

USD million	Goodwill	Customer relations/ contracts	Other intangible assets[1]	Total goodwill and other intangible assets
2025				
Cost at January 1	346	324	90	760
Additions	-	-	-	-
Disposal[2]	(39)	-	(2)	(41)
Reclassification	-	-	(6)	(6)
Currency translation adjustment	-	-	-	-
Cost at December 31	**307**	**324**	**83**	**714**
Accumulated amortization and impairment losses at January 1	(145)	(242)	(55)	(442)
Amortization	-	(32)	(5)	(37)
Impairment	-	-	-	-
Disposal	-	-	1	1
Reclassification	-	-	4	4
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at December 31	**(145)**	**(273)**	**(55)**	**(473)**
Carrying amount at December 31	**162**	**51**	**28**	**241**

[1] "Other intangible assets" primarily include port use rights, a favorable lease agreement and software.

[2] Disposal of goodwill relates to the disposal of MIRRAT in Q2 2025, see note 13.

Note 5. Vessels and other tangible assets

USD million	Vessels & dry-docking	Vessel related projects[1]	Property & land	Other tangible assets	Total tangible assets
2026					
Cost at January 1	6,076	264	105	157	6,601
Additions	17	47	-	11	77
Disposal	(7)	-	-	(11)	(18)
Reclassification	13	(3)	4	(11)	4
Currency translation adjustment	-	-	(1)	(1)	(2)
Cost at March 31	**6,100**	**308**	**107**	**146**	**6,662**
Accumulated depreciation and impairment losses at January 1	(2,567)	-	(37)	(92)	(2,695)
Depreciation	(73)	-	(2)	(5)	(80)
Disposal	7	-	-	6	13
Impairment	-	-	-	-	-
Reclassification	(7)	-	-	7	-
Currency translation adjustment	-	-	1	-	1
Accumulated depreciation and impairment losses at March 31	**(2,640)**	**-**	**(38)**	**(83)**	**(2,761)**
Carrying amount at March 31	**3,459**	**308**	**69**	**63**	**3,900**

USD million	Vessels & dry-docking	Vessel related projects	Property & land	Other tangible assets	Total tangible assets
2025					
Cost at January 1	5,934	149	95	116	6,293
Additions	85	139	4	26	254
Disposal	(78)	-	(1)	(8)	(87)
Reclassification	135	(24)	2	19	131
Currency translation adjustment	-	-	5	4	10
Cost at December 31	**6,076**	**264**	**105**	**157**	**6,601**
Accumulated depreciation and impairment losses at January 1	(2,319)	-	(27)	(58)	(2,404)
Depreciation	(282)	-	(9)	(15)	(306)
Disposal	66	-	1	7	74
Impairment	-	-	-	-	-
Reclassification	(32)	-	1	(24)	(55)
Currency translation adjustment	-	-	(3)	(3)	(5)
Accumulated depreciation and impairment losses at December 31	**(2,567)**	**-**	**(37)**	**(92)**	**(2,695)**
Carrying amount at December 31	**3,509**	**264**	**68**	**66**	**3,906**

[1]Vessel related projects primarily include installments on newbuilds. The remaining capital commitment for the 14 contracted newbuilds at March 31, 2026 is approx. USD 1.4 billion.

Note 6. Right-of-use assets

USD million	Vessels	Property & land	Other assets	Total leased assets
2026				
Cost at January 1	1,717	746	56	2,519
Additions	61	43	1	105
Disposal	-	(2)	(3)	(4)
Reclassification	-	-	-	-
Currency translation adjustment	-	(7)	(3)	(9)
Cost at March 31	**1,779**	**780**	**52**	**2,611**
Accumulated depreciation and impairment losses at January 1	(671)	(312)	(36)	(1,020)
Depreciation	(61)	(21)	(3)	(84)
Disposal	-	2	3	4
Reclassification	-	-	-	-
Currency translation adjustment	-	2	3	5
Accumulated depreciation and impairment losses at March 31	**(732)**	**(329)**	**(34)**	**(1,095)**
Carrying amount at March 31	**1,047**	**451**	**18**	**1,515**

USD million	Vessels	Property & land	Other assets	Total leased assets
2025				
Cost at January 1	1,514	699	50	2,262
Additions	465	32	10	506
Disposal	(142)	(9)	(4)	(156)
Reclassification	(119)	(1)	1	(119)
Currency translation adjustment	-	25	1	26
Cost at December 31	**1,717**	**746**	**56**	**2,519**
Accumulated depreciation and impairment losses at January 1	(627)	(236)	(28)	(891)
Depreciation	(221)	(75)	(12)	(308)
Disposal	142	8	4	155
Reclassification	35	-	-	35
Currency translation adjustment	-	(10)	-	(10)
Accumulated depreciation and impairment losses at December 31	**(671)**	**(312)**	**(36)**	**(1,020)**
Carrying amounts at December 31	**1,046**	**434**	**20**	**1,500**

Note 7. Financial items - net

USD million	Q1 2026	Q1 2025	2025
Financial income			
Interest income	9	15	52
Other financial income	-	-	6
Net financial income	**9**	**16**	**58**
Financial expenses			
Interest expenses	(36)	(50)	(181)
Interest rate derivatives gain/(loss)	3	5	17
Interest rate derivatives - net change in fair value	3	(14)	(27)
Other financial expenses	(3)	(4)	(17)
Net financial expenses	**(34)**	**(63)**	**(208)**
Currency			
Net currency gain/(loss)	(19)	(23)	(29)
Foreign currency derivatives gain/(loss)	(13)	(3)	(12)
Foreign currency derivatives - unrealized	31	35	57
Net currency	**(2)**	**9**	**17**
Financial items - net	**(27)**	**(38)**	**(133)**

The above information provides a split of financial expenses and income according to the type of financial instrument. This reconciles to the financial items in the income statement as follows:

USD million	Q1 2026	Q1 2025	2025
Interest income and other financial income			
Interest income	9	15	52
Other financial income	-	-	6
Interest rate derivatives gain/(loss)	3	5	17
Interest rate derivatives - net change in fair value	3	-	-
Net currency gain	-	-	-
Foreign currency derivatives - net change in fair value	31	35	57
Interest income and other financial income	**45**	**56**	**132**
Interest expense and other financial expenses			
Interest expenses	(36)	(50)	(181)
Other financial expenses	(3)	(4)	(17)
Interest rate derivatives - net change in fair value	-	(14)	(27)
Net currency loss	(19)	(23)	(29)
Foreign currency derivatives gain/(loss)	(13)	(3)	(12)
Foreign currency derivatives - net change in fair value	-	-	-
Interest expense and other financial expenses	**(72)**	**(94)**	**(265)**

Note 8. Shares

Earnings per share takes into consideration the number of issued shares excluding own shares in the period. Basic earnings per share are calculated by dividing profit for the period attributable to the owners of the parent by the weighted average number of total outstanding shares (adjusted for weighted average number of own shares).

Basic and diluted earnings per share for the first quarter of 2026 were USD 0.38 compared with USD 0.53 in the same quarter last year. Basic and diluted earnings per share for the year ended December 31, 2025 was USD 2.41.

The company's number of shares:	Mar 31, 2026	Dec 31, 2025
Total number of shares (nominal value NOK 0.52)	423,104,938	423,104,938
Own shares	310,372	310,372

	NOK million	USD million
The company's share capital is as follows, translated to USD at the historical exchange rate:	220	28

Note 9. Tax

The group recognized a tax expense of USD 11 million for the first quarter 2026, compared with a tax expense of USD 21 million for the same quarter in 2025. The tax expense for the year ended December 31, 2025 was 42. The change is mainly due to withholding taxes on dividends. In addition, first quarter 2025 was impacted by a reassessment of deferred taxes resulting in a USD 7.2 million deferred tax expense.

The group is within the scope of the OECD Pillar Two model rules. Based on the current estimate, the exposure for the group is limited. A total provision of USD 0.7 million pertaining to Pillar Two top-up tax was included in the tax expense in the current quarter (USD 1.1 million in the first quarter of 2025 and USD 4.2 million for the year ended December 31, 2025). The estimates are based on 15 percent top-up tax on net profit before tax in the entities defined as stateless according to the GloBE regulations.

Note 10. Interest-bearing debt

USD million	Mar 31, 2026	Dec 31, 2025
Non-current interest-bearing debt	1,181	865
Non-current lease liabilities	1,144	1,164
Current interest-bearing debt	224	398
Current lease liabilities	406	374
Total interest-bearing debt	**2,956**	**2,800**
less Cash and cash equivalents	(890)	(1,071)
Net Interest-bearing debt	**2,065**	**1,729**

Repayment schedule for interest-bearing debt

USD million	Bank loans	Bonds	Lease liabilities	Other interest bearing debt	Mar 31, 2026
Due in 2026	187	-	319	-	506
Due in 2027	176	128	313	-	617
Due in 2028	337	102	254	-	693
Due in 2029	110	-	215	-	325
Due in 2030 and later	370	-	448	-	818
Total repayable interest-bearing debt	**1,180**	**231**	**1,550**	**-**	**2,960**
Amortized financing costs	(4)	(1)	-	-	(5)
Total	**1,176**	**230**	**1,550**	**-**	**2,956**

Reconciliation of liabilities arising from financing activities

USD million	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total debt December 31, 2025	865	398	1,164	374	2,800
Proceeds from loans and bonds	400	-	-	-	400
Repayments of loans, bonds and leases	-	(274)	-	(87)	(361)
New lease contracts and amendments, net	-	-	50	55	105
Foreign exchange movements	7	9	(5)	(1)	11
Other non-cash movements	1	-	-	-	1
Reclassification	(92)	92	(64)	64	-
Total interest-bearing debt March 31, 2026	**1,181**	**224**	**1,144**	**406**	**2,956**

USD million	Non-current interest-bearing debt	Current interest-bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total debt December 31, 2024	1,438	338	1,092	283	3,151
Proceeds from loans and bonds	275	-	-	-	275
Repayments of loans, bonds and leases	-	(844)	-	(360)	(1,205)
New lease contracts and amendments, net	-	-	393	112	505
Foreign exchange movements	80	(31)	16	2	67
Other non-cash movements	7	-	-	-	7
Reclassification	(935)	935	(337)	337	-
Total interest-bearing debt December 31, 2025	**865**	**398**	**1,164**	**374**	**2,800**

In the first quarter of 2026, Wallenius Wilhelmsen ASA repaid the WAWI01 bond maturing in March, settling USD 194 million corresponding to the hedged amount. During the same period, EUKOR added an available liquidity facility of

USD 25 million and completed early repayments totalling USD 50 million, resulting in four vessels becoming unencumbered. Wallenius Wilhelmsen Ocean also drew USD 400 million under its available revolving credit facilities. In addition, ARC divested one vessel through recycling.

The group's undrawn credit facilities were USD 547 million at March 31, 2026.

At March 31, 2026, the group had 39 unencumbered vessels with a total net carrying value of USD 913 million.

Note 11. Financial risk

The group uses various types of derivative instruments to hedge exposure to foreign exchange risk and interest rate risk. Financial derivatives are measured at fair value based on observable market data (level 2). Refer to note 16 in the Annual Report 2025 for valuation methodologies used.

Fair value hierarchy

USD million	Level 1	Level 2	Level 3	Total
2026				
Financial assets at fair value through income statement				
- Financial derivatives	-	14	-	14
- Equity investments	-	-	11	11
Financial assets at fair value through OCI				
- Equity investments	-	-	45	45
Total assets at March 31	**-**	**14**	**56**	**70**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	9	-	9
Total liabilities at March 31	**-**	**9**	**-**	**9**

USD million	Level 1	Level 2	Level 3	Total
2025				
Financial assets at fair value through income statement				
- Financial derivatives	-	11	-	11
- Equity investments	-	-	11	11
Financial assets at fair value through OCI				
- Equity investments	-	-	45	45
Total assets at December 31	**-**	**11**	**57**	**68**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	40	-	40
Total liabilities at December 31	**-**	**40**	**-**	**40**

Fair value of interest-bearing liabilities

USD million	Fair value	Carrying value
2026		
Bank loans	1,180	1,176
Bonds	231	230
Leasing liabilities	1,550	1,550
Other	-	-
Total liabilities at March 31	**2,960**	**2,956**

USD million	Fair value	Carrying value
2025		
Bank loans	872	868
Bonds	396	395
Leasing liabilities	1,538	1,538
Other	-	-
Total liabilities at December 31	**2,806**	**2,800**

Financial instruments by category

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Total
2026				
Assets				
Other non-current assets	5	12	-	**17**
Long-term investments	-	11	45	**56**
Trade receivables	600	-	-	**600**
Other current assets	117	2	-	**120**
Cash and cash equivalents	890	-	-	**890**
Assets at March 31	**1,613**	**25**	**45**	**1,683**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
2026			
Liabilities			
Non-current interest-bearing debt	-	1,181	**1,181**
Non-current lease liabilities	-	1,144	**1,144**
Other non-current liabilities	9	-	**9**
Trade payables	-	173	**173**
Current interest-bearing debt	-	224	**224**
Current lease liabilities	-	406	**406**
Written put option over non-controlling interest	-	851	**851**
Other current liabilities	-	380	**380**
Liabilities at March 31	**9**	**4,359**	**4,369**

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Total
2025				
Assets				
Other non-current assets	6	9	-	**15**
Long-term investments	-	11	45	**57**
Trade receivables	558	-	-	**558**
Other current assets	124	2	-	**126**
Cash and cash equivalents	1,071	-	-	**1,071**
Assets at December 31	**1,758**	**23**	**45**	**1,826**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
2025			
Liabilities			
Non-current interest-bearing debt	-	865	**865**
Non-current lease liabilities	-	1,164	**1,164**
Other non-current liabilities	18	-	**18**
Trade payables	-	141	**141**
Current interest-bearing debt	-	398	**398**
Current lease liabilities	-	374	**374**
Written put option over non-controlling interest	-	897	**897**
Other current liabilities	22	318	**340**
Liabilities at December 31	**40**	**4,155**	**4,196**

Note 12. Provisions and contingent liabilities

The group is from time to time party to lawsuits related to laws and regulations in various jurisdictions arising from the conduct of its business, including on-going class action processes.

Following developments in class action litigation proceedings, a class action claim in the United Kingdom was settled in December 2024 with no admission of liability. On March 31, 2026, a current provision of USD 9 million (December 31, 2025: USD 8 million) is recognized, as the timing and amount of payment remains uncertain. We believe no other similar claims will have a material effect on our financial results or position.

The provision for emissions under the EU ETS requirements at March 31, 2026 is USD 24 million (December 31, 2025: 19 million)

The above amounts are presented as part of other current liabilities in the balance sheet.

Note 13. Disposal of subsidiary

Wallenius Wilhelmsen disposed of its investment in Melbourne International RoRo & Auto Terminal ("MIRRAT") on 1 May 2025, recognizing a gain on disposal of USD 135 million.

	USD million
Sales proceeds	210
less Carrying amount of net assets sold[1]	(31)
less Goodwill derecognized	(39)
less Closing costs	(4)
Gain on disposal of subsidiary	**135**

[1] Includes reclassification of foreign currency reserve (loss) of USD 3 million and cash and cash equivalents of USD 28 million.

Note 14. Events after the balance sheet date

In April 2026, Wallenius Wilhelmsen and HMG, agreed that the put and call options linked to HMG's 20 percent non-controlling interest in EUKOR cannot be exercised during the term of the current ocean carrier contract between the parties. This is based on the commitment being at least 50 percent of HMG's volumes. The current contract runs until 31 December 2029 and the parties have agreed that the earliest exercisable date is 1 January 2031.

The agreement impacts the accounting treatment of the liability for the written put option. The liability will be remeasured and reclassified from current to non-current. From Q2 2026, the liability will be measured based on the net present value of the estimated future exercise price at the earliest exercisable date. This estimate will be based on the higher of (i) forecast taxable results for the years 2028, 2029 and 2030 and (ii) forecast net asset values as at year-end 2030. Measurements will continue to be made based on the requirements of the Korean Inheritance and Donation Tax Act (2002) as described in note 2 but the use of forecasts and projections significantly increases the estimation uncertainty associated with the liability.

The estimation of the liability has not been finalised but indicatively the liability will be significantly reduced compared with the amount recognized as of March 31, 2026. The effect of the change in estimate will be recognised directly in equity and will thus have no impact on the income statement.

Reconciliation of alternative performance measures

Definitions of Alternative Performance Measures (APMs)

This section describes the non-GAAP financial alternative performance measures (APM) that are used in the quarterly and annual reports.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to IFRS. These APMs are intended to enhance comparability of the results and cash flows from period to period and it is the group's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as total revenue less Operating expenses. EBITDA is used as an additional measure of the group's operational profitability, excluding the impact from financial items, taxes, depreciation and amortization and impairment/(reversal of impairment).

EBITDA adjusted is defined as EBITDA excluding items in the result which are not regarded as part of the underlying business. Examples of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets and other income and expenses which are not primarily related to the period in which they are recognized.

EBIT is defined as total revenue less operating expenses, other gain/loss and depreciation, amortization and impairment/(reversal of impairment). EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted and profit/(loss) for the period adjusted is defined as EBIT/Profit/(loss) for the period adjusted excluding items in the result which are not regarded as part of the underlying business. Examples of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets, impairment, other gain/loss and other income and expenses which are not primarily related to the period in which they are recognized.

Cash conversion ratio is defined as Net cash flow provided by operating activities divided by EBITDA adjusted and is a measure of the group's ability to generate cash from operations.

Capital employed (CE) is calculated based on the average of total assets less total liabilities plus total interest-bearing debt for the last twelve months. CE is measured in order to assess how much capital is needed for the operations/business to function and evaluate if the capital employed can be utilized more efficiently and/or if operations should be discontinued.

Return on capital employed (ROCE) adjusted is based on last twelve months EBIT adjusted divided by capital employed. Adjusted ROCE is used to measure the return on the capital employed without taking into consideration the way the operations and assets are financed during the period under review. The group considers this ratio as appropriate to measure the return of the period.

Total interest-bearing debt is calculated as the end of period sum of non-current interest-bearing loans and bonds, non-current lease liabilities, current interest-bearing loans and bonds and current lease liabilities. The group considers this a good measure of total financial debt.

Net interest-bearing debt (NIBD) is calculated as the end of period total interest-bearing debt less the end of period cash and cash equivalents. The group considers this a good measure of underlying financial debt.

NIBD/EBITDA adjusted (leverage ratio) is calculated based on the end of period net interest-bearing debt divided by the rolling last twelve months of EBITDA adjusted. The group considers this a good measure of leverage as it indicates how many years of EBITDA adjusted, being a proxy for normal cash flow from operations, is needed to cover the NIBD.

The equity ratio is calculated based on total equity divided by total assets at the end of the reporting period. The group considers this a relevant measure of how the group manages its debts and funds its asset requirements.

Net interest-bearing debt

USD million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Non-current interest-bearing loans and bonds	1,181	1,147	865
Non-current lease liabilities	1,144	1,237	1,164
Current interest-bearing loans and bonds	224	594	398
Current lease liabilities	406	339	374
Total interest-bearing debt	**2,956**	**3,317**	**2,800**
less Cash and cash equivalents	(890)	(1,666)	(1,071)
Net Interest-bearing debt	**2,065**	**1,651**	**1,729**

Net interest-bearing debt divided by last twelve months adjusted EBITDA (leverage ratio)

USD million	YTD 2026	YTD 2025	2025
Net Interest-bearing debt	2,065	1,651	1,729
Last twelve months adjusted EBITDA	1,738	1,925	1,811
Net interest-bearing debt/adjusted EBITDA ratio	**1.2x**	**0.9x**	**1.0x**

Equity ratio

USD million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Total equity	3,064	3,000	3,302
Total assets	7,775	8,721	7,817
Equity ratio	**39.4 %**	**34.4 %**	**42.2 %**

Reconciliation of Total revenue to EBITDA and EBITDA adjusted

USD million	Q1 2026	Q1 2025	2025
Total revenue	1,253	1,297	5,240
Operating expenses	(872)	(835)	(3,439)
EBITDA	**381**	**462**	**1,801**
EBITDA Shipping services	333	387	1,560
Loss/(gain) on sale of vessel	-	-	(28)
USTR port fees	(1)	-	21
Restructuring expenses	1	-	3
Digital transformation	-	-	5
Anti-trust expense/ (reversal of expenses)	-	-	-
EBITDA adjusted Shipping services	**333**	**387**	**1,561**
EBITDA Logistics services	39	37	128
Restructuring expenses	2	-	1
Digital transformation	2	-	4
EBITDA adjusted Logistics services	**42**	**37**	**133**
EBITDA Government services	23	47	153
Loss/(gain) on sale of vessel	-	-	-
EBITDA adjusted Government services	**23**	**47**	**153**
EBITDA holding/eliminations	(14)	(9)	(39)
Digital transformation	4	-	3
Loss/(gain) on sale of vessel	-	-	-
EBITDA adjusted holding/eliminations	**(9)**	**(9)**	**(36)**
EBITDA adjusted	**389**	**462**	**1,811**

Reconciliation of Total revenue to EBIT and EBIT adjusted

USD million	Q1 2026	Q1 2025	2025
EBITDA	381	462	1,801
Depreciation and amortization	(168)	(157)	(651)
Gain on disposal of subsidiary	-	-	135
EBIT	**214**	**305**	**1,285**
(Gain)/Loss on sale of vessel	-	-	(28)
USTR port fees	(1)	-	21
Digital transformation	6	-	12
Restructuring expenses	2	-	4
Gain on disposal of subsidiary	-	-	(135)
Total adjustments	**8**	**-**	**(125)**
EBIT adjusted	**221**	**305**	**1,160**
Profit for the period	177	246	1,104
Total adjustments to EBIT	8	-	(125)
Impairment investment in associates	-	-	6
Profit for the period adjusted	**184**	**246**	**984**

Cash conversion ratio

USD million	Q1 2026	Q1 2025	2025
Net cash flow provided by operating activities	322	450	1,744
EBITDA adjusted	389	462	1,811
Cash conversion ratio	**83%**	**98%**	**96%**

Reconciliation of total assets to capital employed and ROCE calculation

	LTM average		
USD million	Q1 2026	Q1 2025	2025
Total assets	8,019	8,565	8,190
Less Total liabilities	(4,826)	(5,408)	(4,977)
Total equity	**3,193**	**3,156**	**3,213**
Total interest-bearing debt	3,012	3,368	3,105
Capital employed	**6,205**	**6,525**	**6,317**
EBIT last twelve months adjusted	1,077	1,336	1,160
ROCE (adjusted)	**17.4 %**	**20.5 %**	**18.4 %**