

Wilh. Wilhelmsen Holding ASA

First quarter 2026

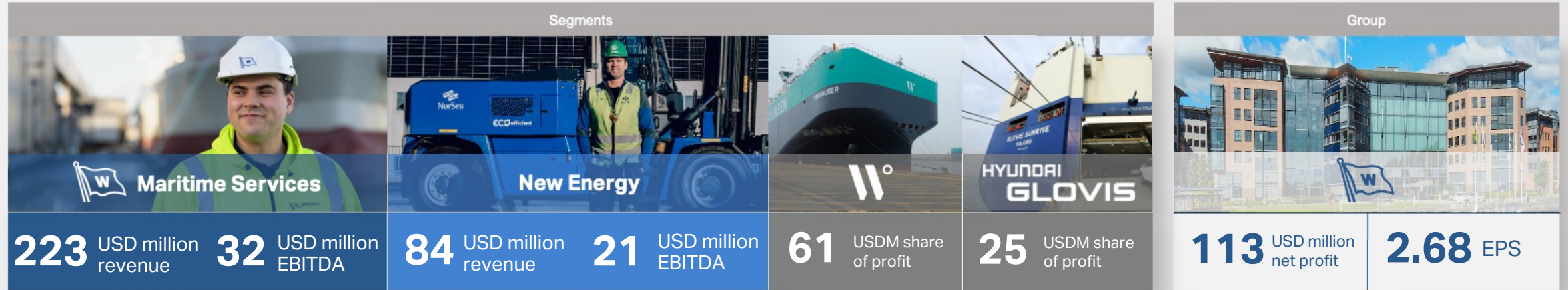
6 May 2026



Wilhelmsen

Highlights Q1 2026

Wilh. Wilhelmsen Holding ASA



- **Stable underlying performance across all business units**
- **One-off effects in the quarter positively impacting EBITDA**

- **Continued high activity levels in NorSea**
- **Edda Wind announced sale of CSOV/SOV fleet, completed post quarter**

- **Continued solid contribution from associates**
- **Qube entered into binding agreement to be acquired by Macquarie-led consortium**

Post quarter events:

AGM approved dividend of NOK 20.00 per share, potential second dividend of up to 8.50 NOK per share







Edda Wind ASA completed fleet sale

- Approx. USD 55 million net cash flow after accounting for Wilhelmsen's total investment
- P&L effect USD 27 million, recognised in Q2 2026

Improved performance year-over-year with solid performance in operating businesses



Wilh. Wilhelmsen Holding ASA

		Q1 2026	Q4 2025	Q1 2025	YoY/ QoQ
	Total income	308	310	297	
	EBITDA	50	45	46	
	Share of profits from JVs/ass.	84	109	121	
	Net profit	113	129	137	
	EPS	2.68	3.07	3.13	
	Cash	280	214	169	
	Net debt	(159)	(45)	179	

USD 308 million total income

- USD 223 million in Maritime Services
- USD 84 million in New Energy

USD 50 million EBITDA

- USD 32 million in Maritime Services
- USD 21 million New Energy

USD 84 million in share of profit from JVs and associates

- USD 61 million from Wallenius Wilhelmsen
- USD 25 million from Hyundai Glovis

Maritime Services USD 300 million RCF repaid and cancelled

Stable underlying performance in all business units



Maritime Services



223

USD million

Total income

- 5% increase YoY
- Increase across all business units YoY
- QoQ increase due to higher income in Ship Services



32

USD million

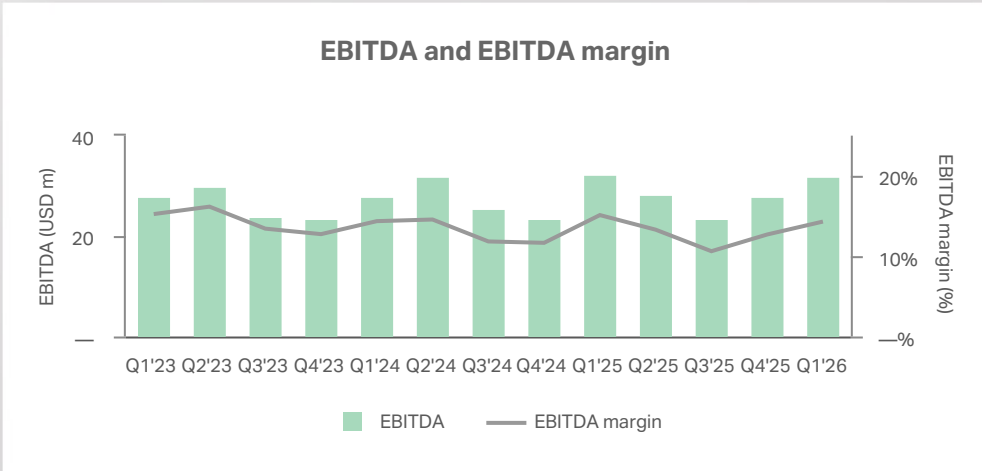
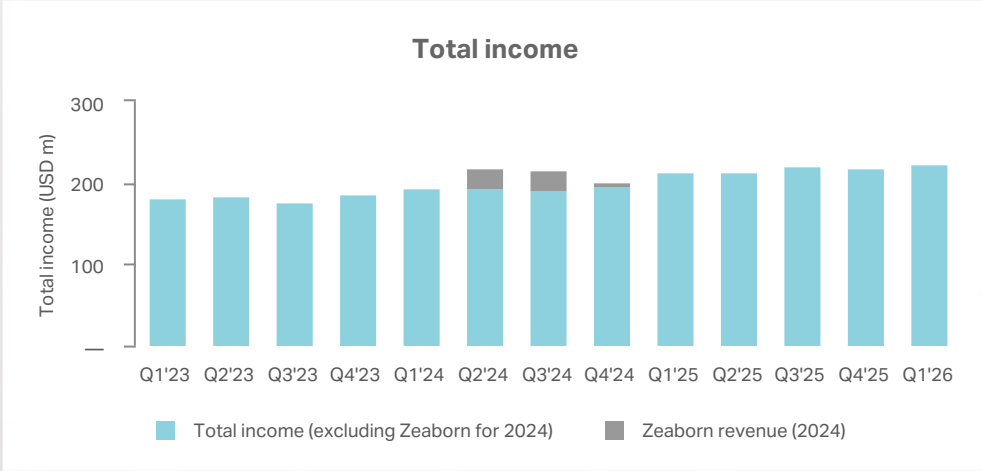
EBITDA

- Stable performance YoY
- Increase from previous quarter due to one-off accounting effects



Segment comments

- Repayment and cancellation of RCF
- Middle East situation had limited impact most of the quarter, effects becoming visible in Port Services towards end of period



Note:*) Margin adjusted for main non-recurring items and changes in Zeaborn revenue recognition between Q2'24, Q3'24 and Q4'24. No other adjustments last 13 quarters

Continued strong total income and EBITDA



New Energy



84

USD million total income

- 2% increase YoY driven by continued strong activity level in NorSea
- QoQ seasonal decline



21

USD million EBITDA

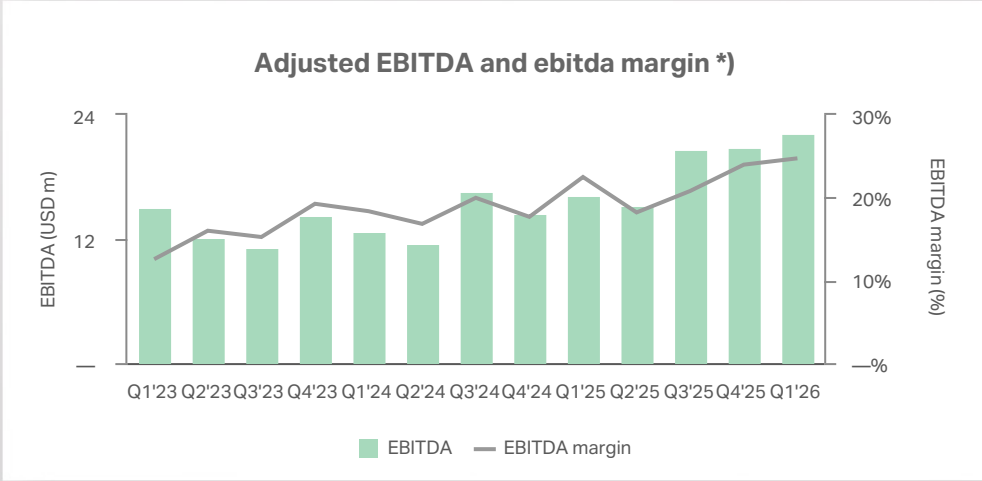
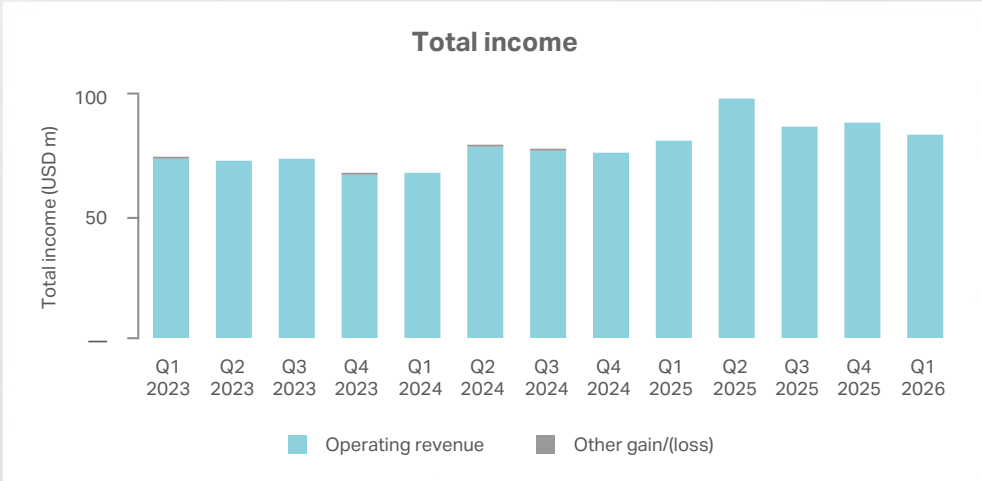
- Up 36% YoY and down QoQ
- Development reflects continued high activity levels in NorSea, but seasonal decline



(2)

USD million share of profit from JVs and ass.

- USD 2 million from NorSea
- Negative USD 5 million from other JV's and associates,
- Reduction partly reflects Edda Wind vessel sale gains included in Q4 2025 profits



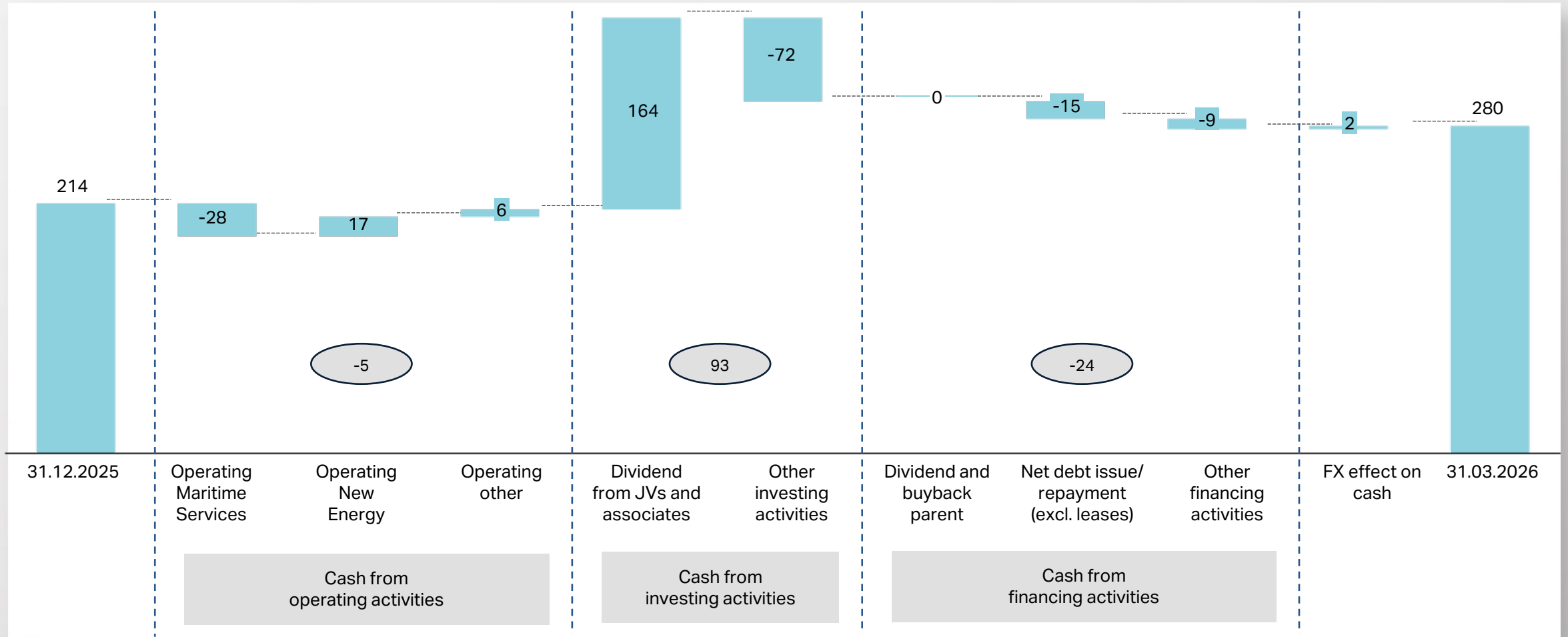
Note:*) Margin calculated based on operating revenue, excluding other gain/(loss).

USD 159 million in cash from operating activities and associates

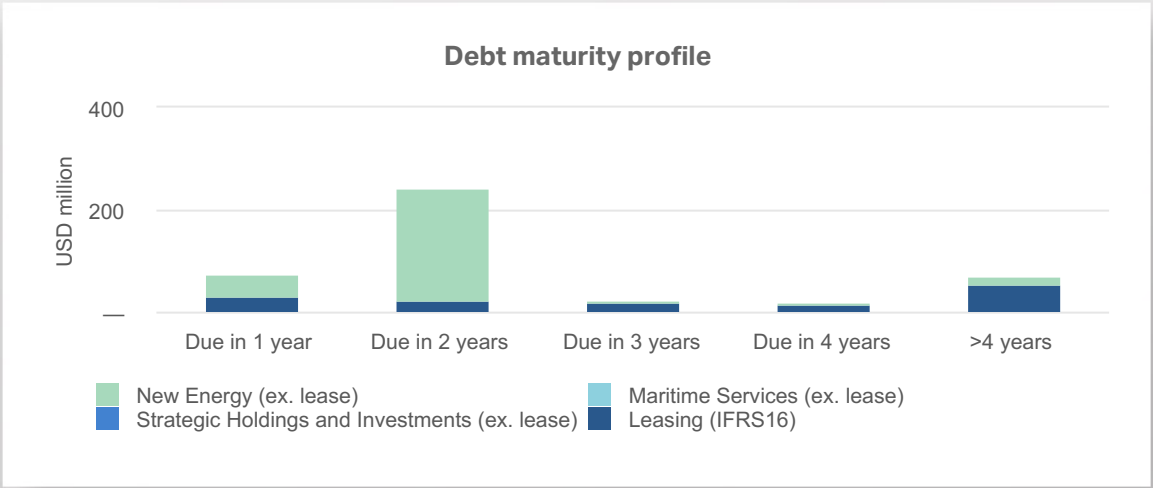
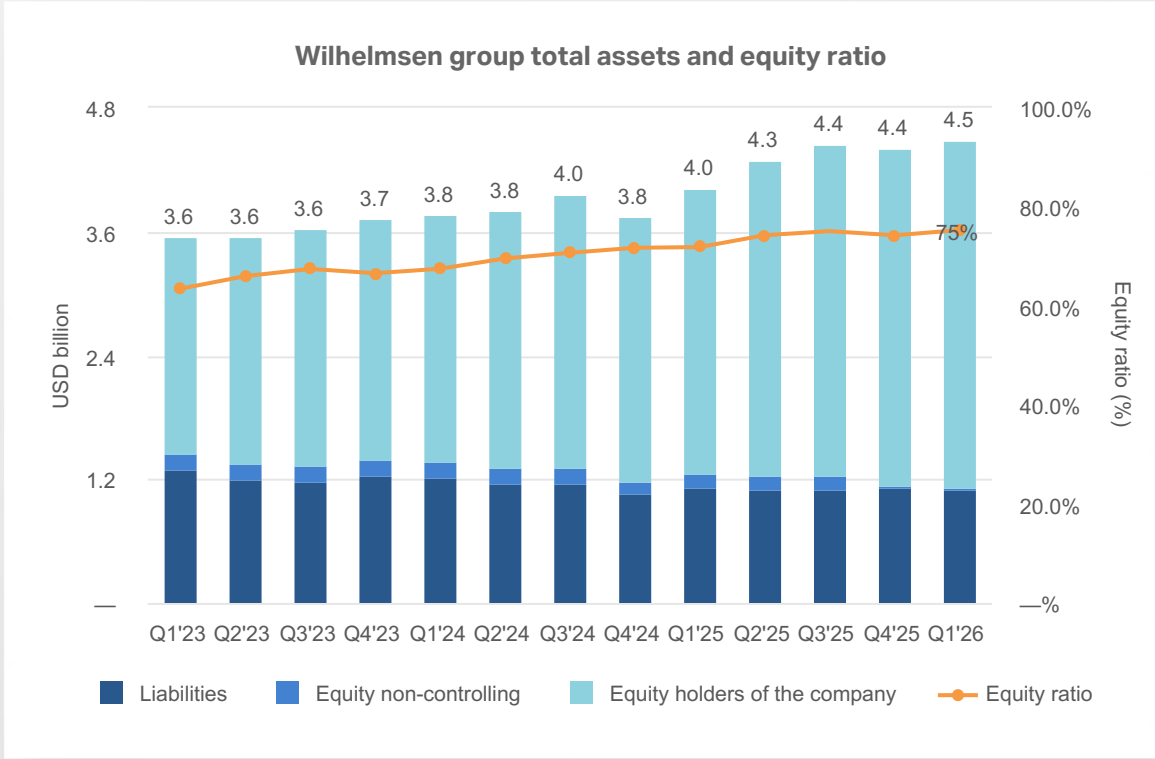


Wilh. Wilhelmsen Holding ASA

Cash flow – YTD Q1'26 (USD million)



75% equity ratio, moderate leverage and solid liquidity position



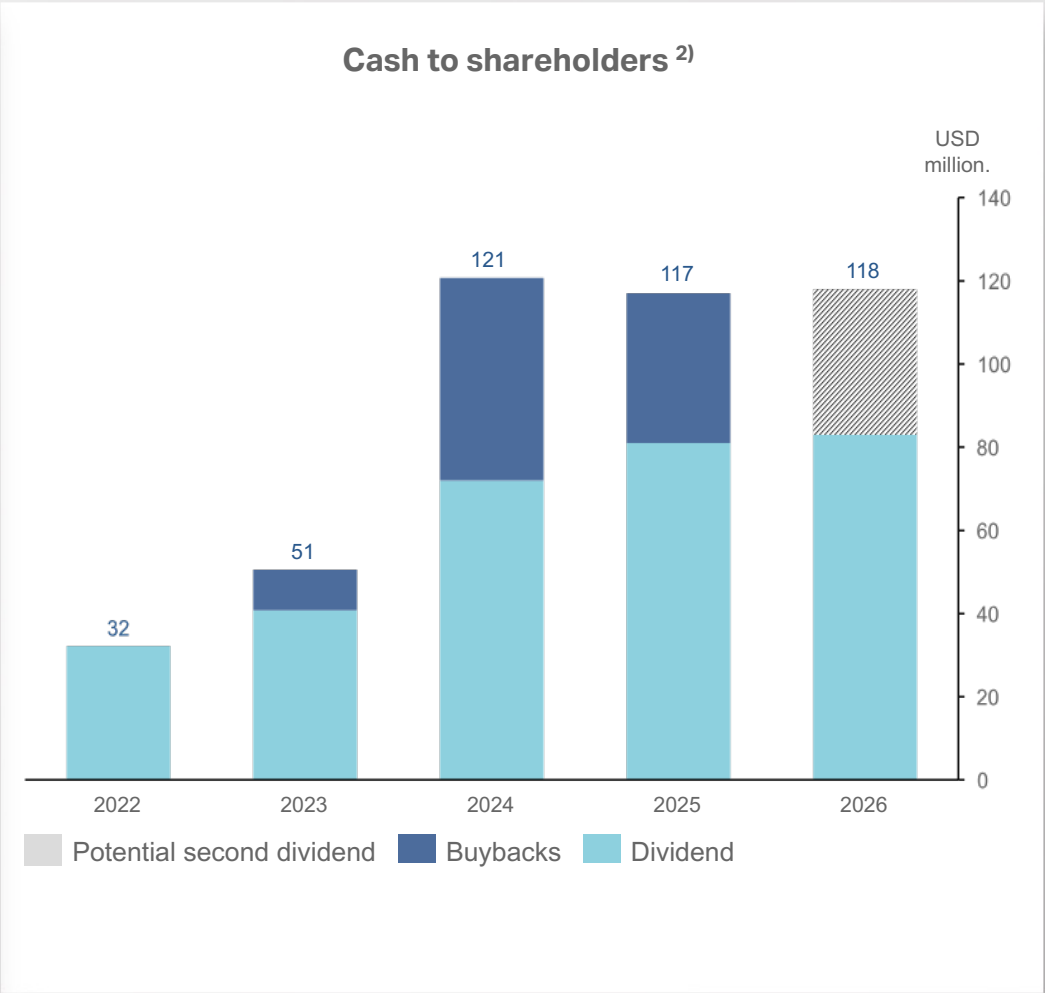
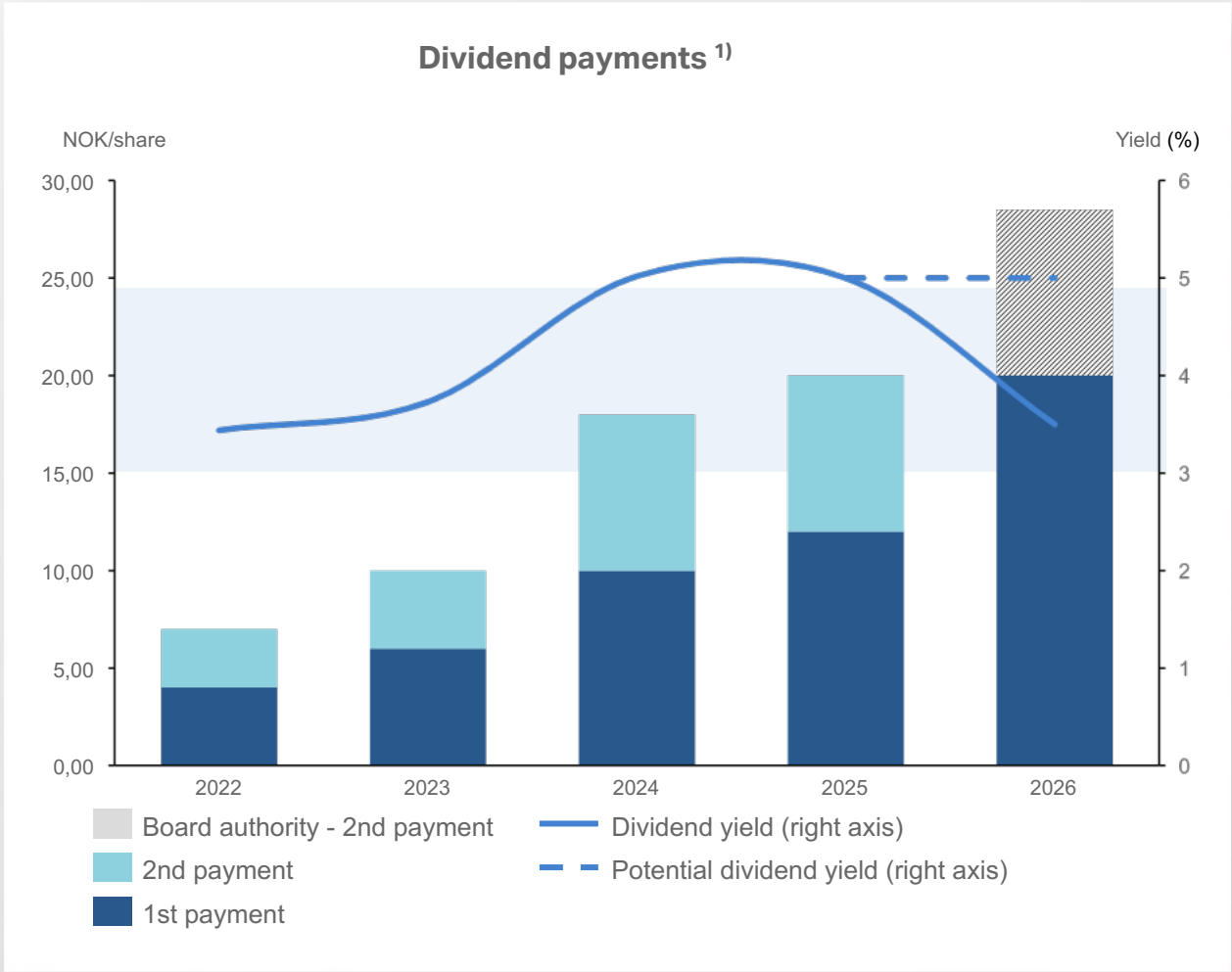
- Maritime Services repaid and cancelled its USD 300 million RCF in the quarter
- NorSea amended and extended its facility, effective April 2026

Note: Liquidity reserves includes financial assets held by parent and fully owned subsidiaries reported under the Strategic Holdings and Investments segment

AGM approved dividend of NOK 20.00 per share



Board authority to distribute additional dividend of up to NOK 8.50 per share and share buybacks



Note: 1) Yield calculated based on previous year median closing price for WWI and WWIB 2) 2026 dividend based on FX USD/NOK 10.09

Outlook

Wilh. Wilhelmsen Holding ASA

Wilhelmsen retains a strong balance sheet, solid liquidity reserves, and a balanced portfolio of leading maritime operations and investments. However, considerable uncertainty persists, specifically regarding geopolitical tension, the ongoing conflict in the Middle East, and an uncertain global trade environment, potentially impacting future performance and cash inflow.

Although the above factors impact future outlook, the group retains its capacity to support, grow, and expand the business portfolio, and to deliver yearly dividends in line with the dividend policy.



Shaping the maritime industry

Maritime Services



New Energy



Strategic Holdings and Investments



Group competitive advantages:

- Solid reputation with strong financial position
- Sustainable operations with an unparalleled global network
- Industrial ownership and reliable partner

Group investment focus:

- Industrial platforms
- Sustainable products and services
- Global potential

Our values:

Customer centred | Empowerment | Learning and innovation
Stewardship | Teaming and collaboration



Supplementary slides - First quarter 2026

Group quarterly results

Maritime Services

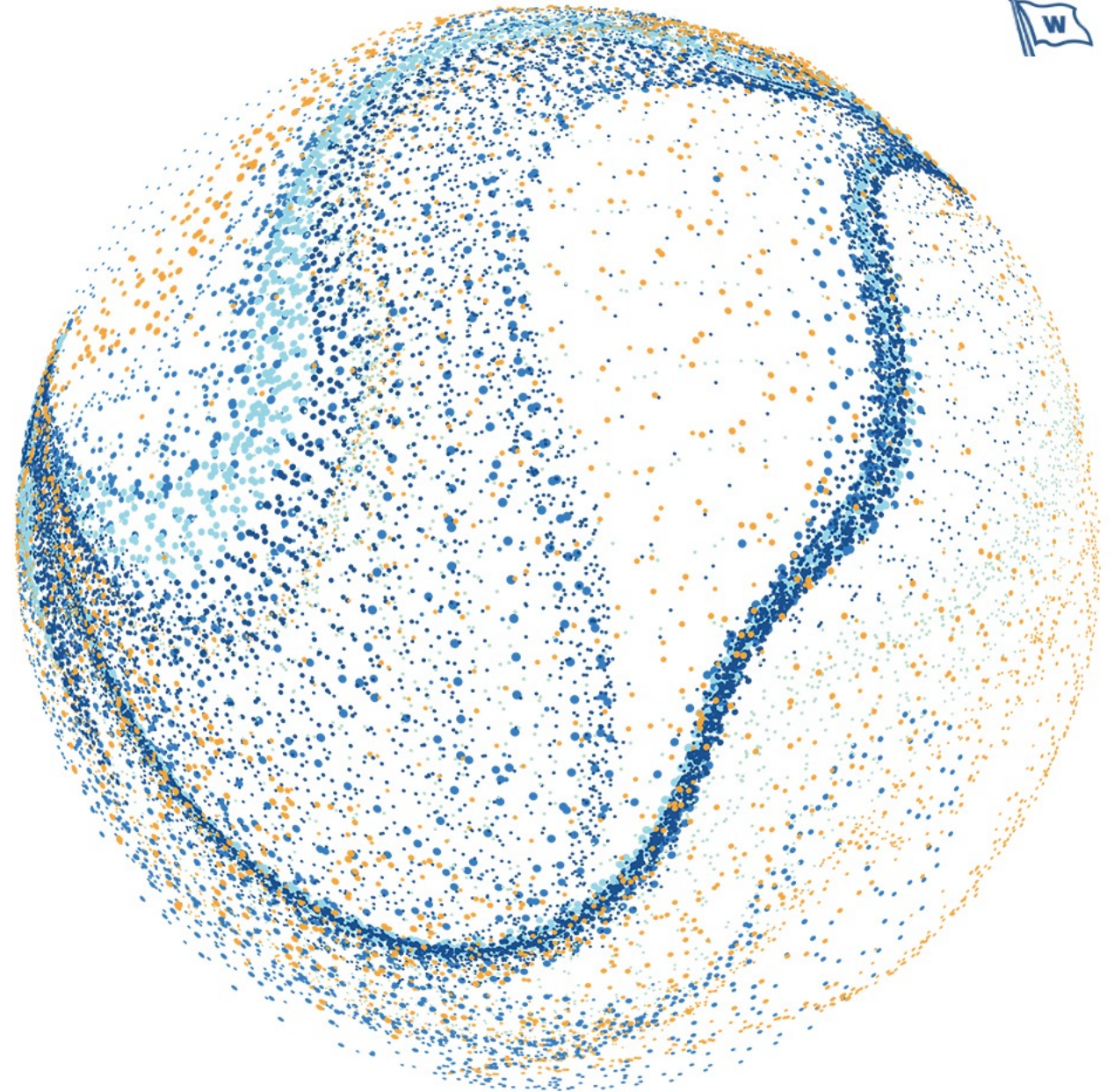
Ships Service
Port Services
Ship Management

New Energy

NorSea

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA
Hyundai Glovis Co.,Ltd.
Financial investments



Q1 2026 results

Wilh. Wilhelmsen Holding ASA



USD mill	Q1 2026	Q4 2025	Q-on-Q change	Q1 2025	Y-o-Y change
Total income	308	310	(1)%	297	4 %
of which operating revenue	308	310	(1)%	297	4 %
of which other gain/(loss)	—	—	(276)%	(1)	
EBITDA	50	45	13 %	46	10 %
Operating profit/EBIT	32	26	21 %	32	1 %
Share of profit/(loss) from associates	84	109	(23)%	121	(30)%
Financial items	4	18		(3)	
of which change in fair value financial assets	1	12		(7)	
of which other financial income/(expenses)	2	6		4	
Profit/(loss) before tax/EBT	120	154	(22)%	150	(20)%
Tax income/(expenses)	(7)	(25)		(12)	
Profit/(loss) for the period	113	129	(12)%	137	(18)%
Profit/(loss) to equity holders of the company	113	129	(13)%	132	(15)%
EPS (USD)	—	—	(13)%	—	(14)%
Other comprehensive income	(15)	(29)		78	
Total comprehensive income	99	100	(1)%	216	(54)%
Total comprehensive income to equity holders of the company	98	105	(7)%	210	(53)%

Ships Service



Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet and is fully owned by Wilhelmsen.



- Total income for Ships Service was USD 134 million. This was up 2% from the corresponding period last year and up 5% from the previous quarter
- The increase year over year is driven by a combination of price increases and higher volumes, mainly in other water treatment, fuel oil and emission control chemicals, partly offset by a decrease in refrigerants and lubricants
- Quarter on quarter there was an increase across most of the larger product categories, particularly in gas & cylinders, ropes, and technical water treatment



Port Services

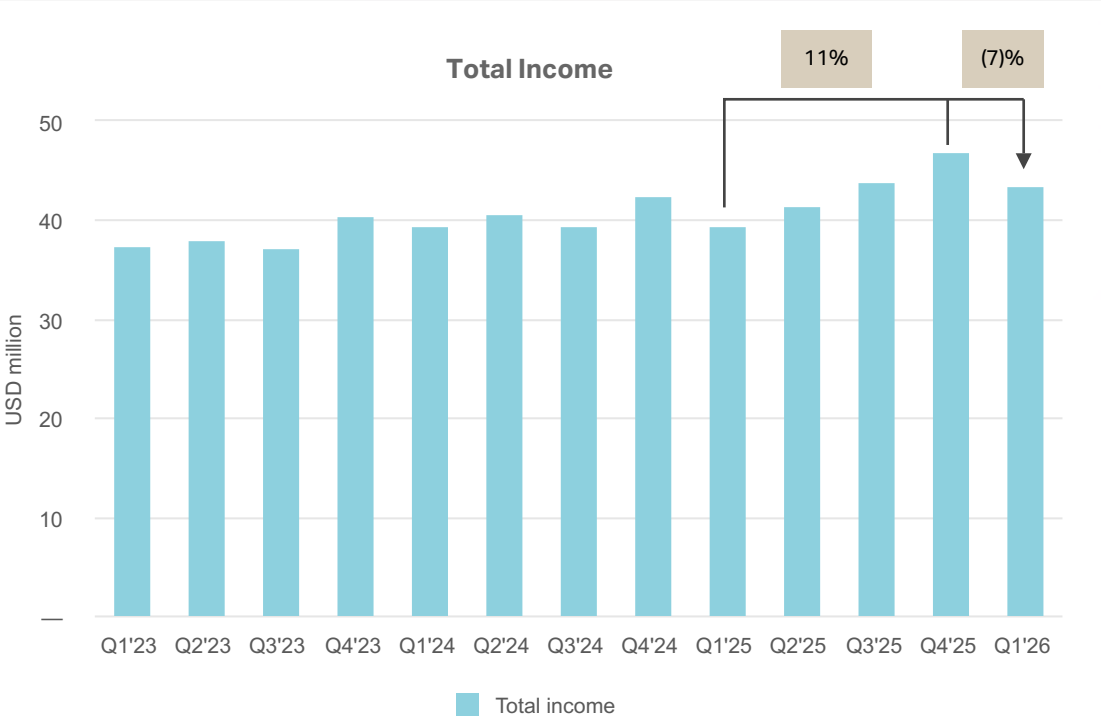


Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet. Wilhelmsen Port Services is fully owned by Wilhelmsen.

Q1 2026 highlights



- Total income for Port Services was USD 44 million. This was up 11% from the corresponding period last year but down 7% from the previous quarter
- The increase year over year was mainly due to strong activity in cargo operations and dry docking
- The decrease in the quarter is partly explained by positive one-off effects booked in the fourth quarter
- The situation in the Middle East had a limited impact for most of the quarter, with effects becoming visible only towards the end of the period



Ship Management

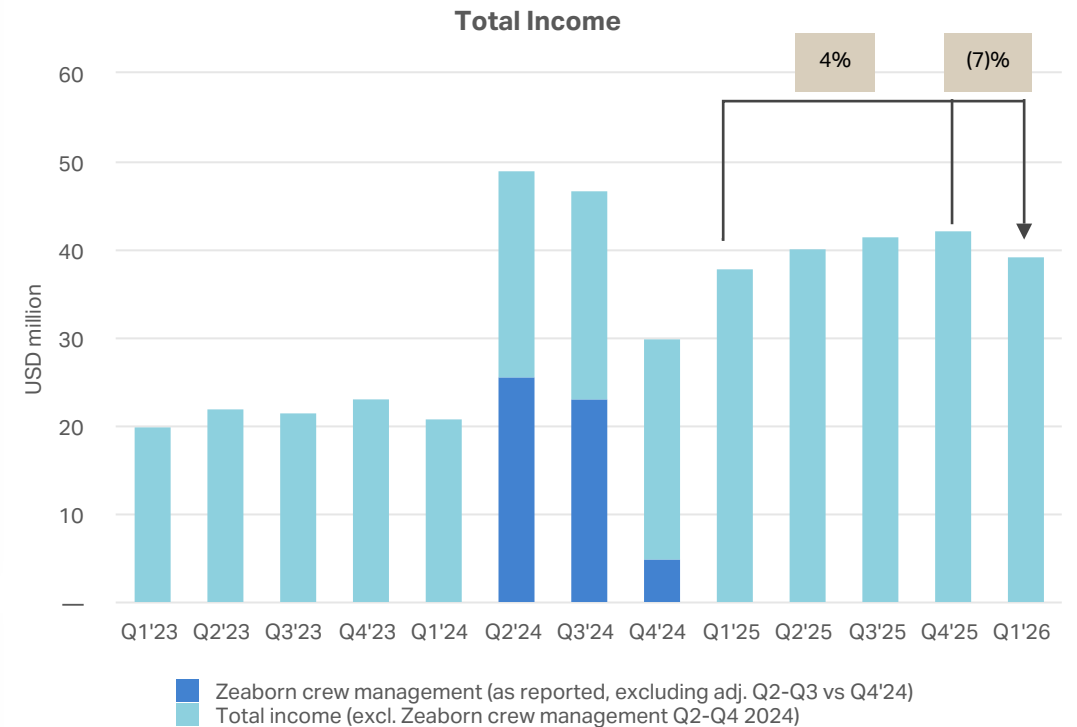


Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Q1 2026 highlights



- Total income for Ship Management was USD 39 million in the third quarter, up 4% year-over-year and down 7% from the previous quarter
- Underlying performance remains stable, with a stable fleet under management.



NorSea

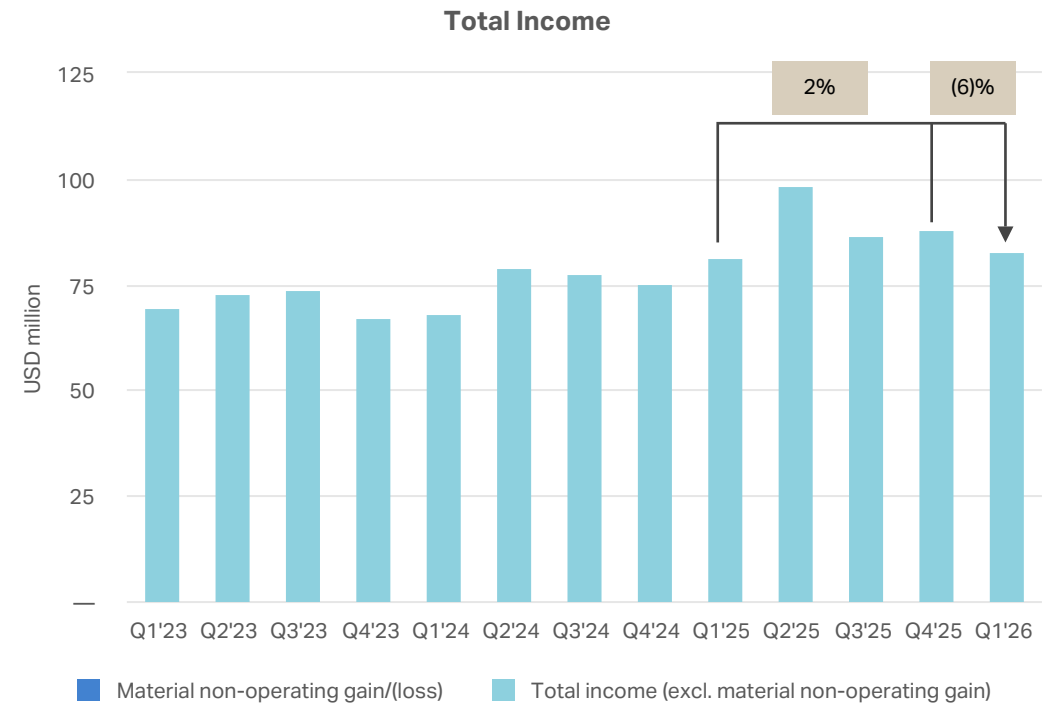


NorSea provides supply bases and integrated logistics solutions to the offshore industry. NorSea is owned 99.7% by Wilhelmsen. The remaining 0.3% is held by NorSea management.



Q1 2026 highlights

- Total income for NorSea was USD 83 million in the third quarter, up 2% year-over-year and down 6% from the previous quarter
- The development reflects continued high activity levels in NorSea, with some seasonal decline during the quarter
- Share of profit from joint ventures and associates in NorSea was USD 2 million in the quarter



Wallenius Wilhelmsen

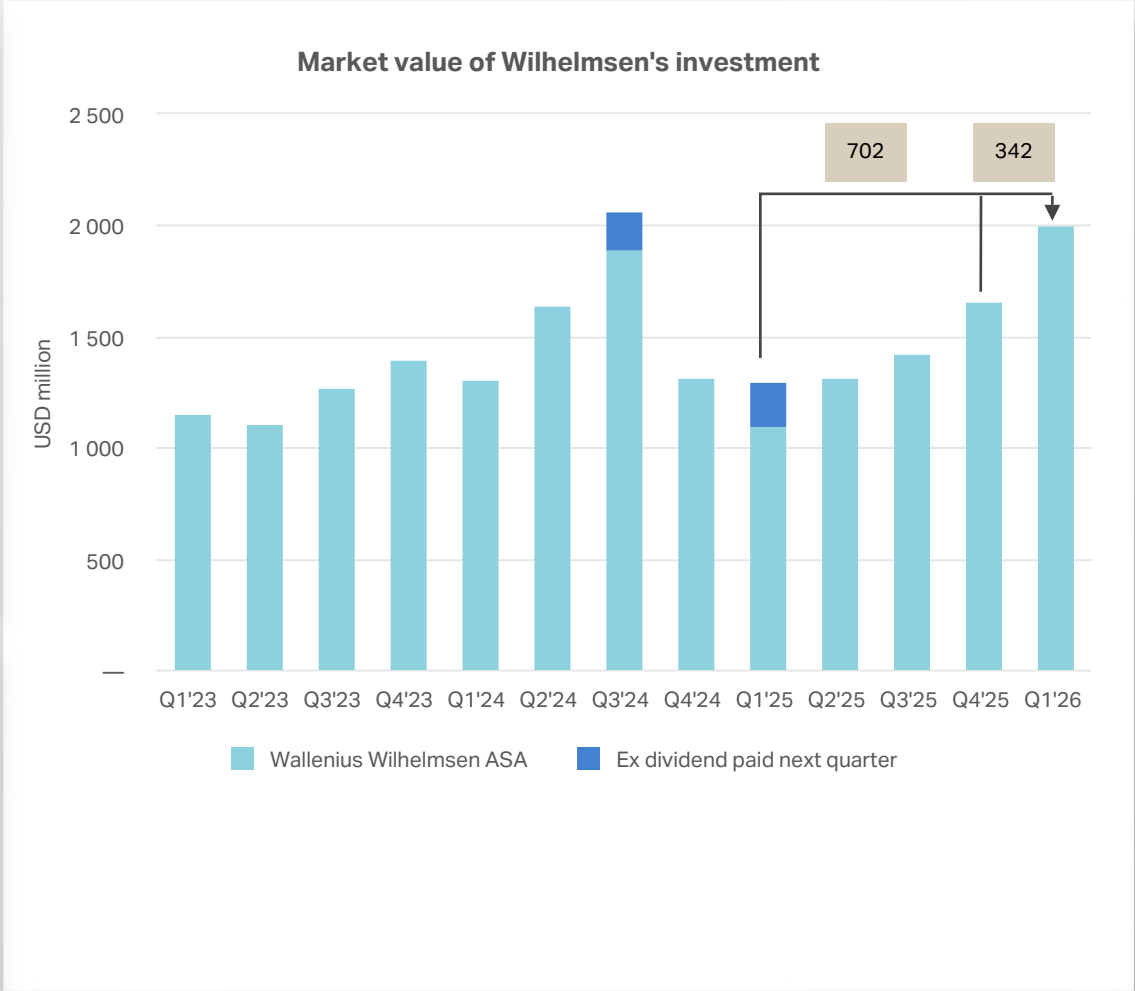


Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37.9% of the company, which is reported as an associate.



Q1 2026 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 61 million for the quarter. This was down from USD 86 million in the corresponding period last year and down from USD 66 million in the previous quarter
- The book value of the 37.9 % shareholding in Wallenius Wilhelmsen ASA was USD 1 010 million at the end of the quarter



Hyundai Glovis



Wilhelmsen holds a 11.0 % ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis).
Hyundai Glovis is reported as an associate.

Q1 2026 highlights



- Share of profit from Hyundai Glovis amounted to USD 25 million for the quarter, down from USD 30 million in the corresponding period last year, and down from USD 33 million in the previous quarter
- The book value of the 11.0 % shareholding in Hyundai Glovis was USD 790 million at the end of the first quarter

Market value of Wilhelmsen's investment



Financial investments



Financial investments include cash and cash equivalents, current financial investments, and other financial assets held by the parent and fully owned subsidiaries, reported under the Strategic Holdings and Investments segment.

Q1 2026 highlights



- Net income from investment management was USD 4 million for the quarter
- The market value of current financial investments stood at USD 309 million at the end of the first quarter.
- The largest investment was the 25 million shares held in Qube Holdings Limited, with a market value of USD 84 million.
- Qube entered into a binding agreement to be acquired by a Macquarie-led consortium in the quarter (subject to regulatory and shareholder approvals)

Market value of Wilhelmsen's investment

