

WILH. WILHELMSSEN HOLDING ASA

# First quarter 2026



# Highlights for the quarter

Wilhelmsen continued to deliver year-over-year growth in total income and EBITDA. Net profit after financial items and tax amounted to USD 113 million.

## USD 50 million in EBITDA

Including:

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

Up 10% from the corresponding period last year and up 13% from the previous quarter.

## USD 84 million in share of profit from joint ventures and associates

Of which:

- USD 61 million share of profit from Wallenius Wilhelmsen.
- USD 25 million share of profit from Hyundai Glovis.
- USD 2 million negative share of profit from other joint ventures and associates.

Down 30% from the corresponding period last year and down 23% from the previous quarter.

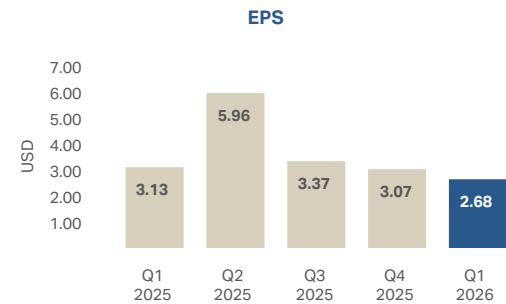
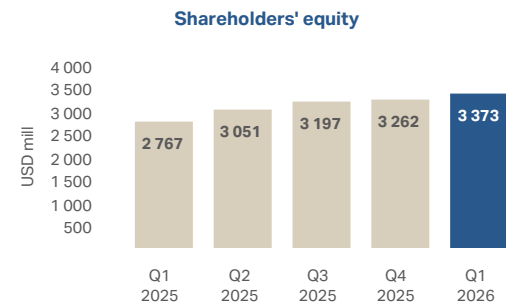
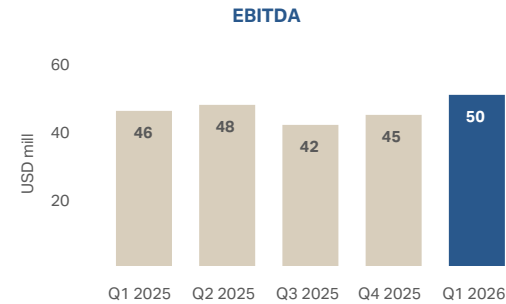
## Edda Wind ASA entered into agreements involving potential sale of fleet of SOV/CSOVs

## Post quarter event

Edda Wind ASA completed the sale of its fleet of SOV/CSOVs (including newbuilds) in April. After accounting for Wilhelmsen's total investment in Edda Wind ASA since 2020, the transaction will generate a net cash flow of approximately USD 55 million, and a net positive accounting effect of USD 27 million.

On 30 April, the Annual General Meeting approved the board's proposal for a dividend of NOK 20.00 per share and authorised the board to distribute additional dividend of up to NOK 8.50 per share.

## Key figures



# Financial performance

USD mill	Q1 2026	Q4 2025	Q-on-Q change	Q1 2025	Y-o-Y change
<b>Total income</b>	<b>308</b>	<b>310</b>	<b>(1)%</b>	<b>297</b>	<b>4 %</b>
<i>of which operating revenue</i>	308	310	(1)%	297	4 %
<i>of which other gain/(loss)</i>			(276)%	(1)	
<b>EBITDA</b>	<b>50</b>	<b>45</b>	<b>13 %</b>	<b>46</b>	<b>10 %</b>
<b>Operating profit/EBIT</b>	<b>32</b>	<b>26</b>	<b>21 %</b>	<b>32</b>	<b>1 %</b>
Share of profit/(loss) from associates	84	109	(23)%	121	(30)%
Financial items	4	18		(3)	
<i>of which change in fair value financial assets</i>	1	12		(7)	
<i>of which other financial income/(expenses)</i>	2	6		4	
<b>Profit/(loss) before tax/EBT</b>	<b>120</b>	<b>154</b>	<b>(22)%</b>	<b>150</b>	<b>(20)%</b>
Tax income/(expenses)	(7)	(25)		(12)	
<b>Profit/(loss) for the period</b>	<b>113</b>	<b>129</b>	<b>(12)%</b>	<b>137</b>	<b>(18)%</b>
Profit/(loss) to equity holders of the company	113	129	(13)%	132	(15)%
EPS (USD)	2.68	3.07	(13)%	3.13	(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)%
Total assets	4 497	4 411	2 %	4 021	12 %
Shareholders' equity	3 373	3 262	3 %	2 767	22 %
Total equity	3 386	3 275	3 %	2 890	17 %
Equity ratio	75%	74%	1 %	72%	3 %

## Group liquidity and debt

USD mill	Cash and cash equivalents	Current financial investments	Interest-bearing debt	Lease liabilities	Net interest-bearing debt
Maritime Services	120		45	39	(36)
New Energy	32		294	88	350
Strategic Holdings and Investments	160	309	18	28	(423)
Eliminations	(32)		(74)	(8)	(51)
<b>Total WWH Group</b>	<b>280</b>	<b>309</b>	<b>283</b>	<b>146</b>	<b>(159)</b>

## Group result for first quarter 2026

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 308 million in the first quarter of 2025, up 4% from the corresponding period last year and down 1% from the previous quarter. The increase year over year was due to higher income in both New Energy and Maritime Services.

EBITDA amounted to USD 50 million, up 10% year over year and up 13% from the previous quarter. EBITDA was up both year over year and quarter on quarter for Maritime Services, while New Energy was up from corresponding period last year, but down from previous quarter.

Share of profit from joint ventures and associates was USD 84 million, representing a decrease of 30% from the same period last year and 23% from the previous quarter. The reduction was mainly due to a lower share of profit from Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd.

Net profit to equity holders of the company was USD 113 million, corresponding to earnings per share (EPS) of USD 2.68.

Other comprehensive income was negative at USD 15 million, mainly driven by currency translation differences. Total comprehensive income, including net profit and other comprehensive income attributable to equity holders of the company amounted to USD 98 million.

## Group balance sheet

Total assets increased by USD 85 million in the first quarter, while shareholders' equity increased by USD 111 million to USD 3 373 million. As of 31 March, the group equity ratio remained strong at 75%.

## Group cash flow, liquidity and debt

Cash and cash equivalents amounted to USD 280 million at the end of the first quarter, an increase of USD 64 million from the previous quarter. Operating cash flow for the period was negative at USD 5 million, mainly reflecting changes in key working capital elements. Cash flow from investing activities was an inflow of USD 92 million, including dividends received from associates, partly offset by investments in tangible assets and purchase of financial investments. Cash flow from financing activities was negative with USD 24 million, primarily related to debt and lease repayments.

Total interest-bearing debt, including lease liabilities, was USD 430 million by the end of the first quarter, up USD 3 million from the previous quarter. In February, Maritime Services repaid and cancelled its USD 300 million revolving credit facility.

On 30 April, the Annual General Meeting approved the board's proposal for a dividend of NOK 20.00 per share and authorised the board to distribute additional dividend of up to NOK 8.50 per share.

## Segment information

# Maritime Services

This includes Ships Service, Port Services, Ship Management, and other business units and activities reported under the Maritime Services segment.

USD mill	Q1 2026	Q4 2025	Q-on-Q change	Q1 2025	Y-o-Y change
<b>Total income</b>	<b>223</b>	<b>220</b>	<b>1 %</b>	<b>213</b>	<b>5 %</b>
of which Ships Service	134	128	5 %	132	2 %
of which Port Services	44	47	(7)%	39	11 %
of which Ship Management	39	42	(7)%	38	4 %
of which other activities/eliminations	6	3	100 %	4	34 %
<b>EBITDA</b>	<b>32</b>	<b>28</b>	<b>14 %</b>	<b>32</b>	<b>(1)%</b>
EBITDA margin (%)	14%	13%		15%	
<b>Operating profit/EBIT</b>	<b>25</b>	<b>20</b>	<b>20 %</b>	<b>25</b>	<b>(1)%</b>
EBIT margin (%)	11%	9%		12%	
Share of profit/(loss) from associates				1	
Financial items	1	(8)		18	
Tax (income)/(expense)	(6)	(17)		(10)	
<b>Profit/(loss)</b>	<b>20</b>	<b>(4)</b>		<b>35</b>	<b>(42)%</b>
Profit margin (%)	9%	(2)%		16%	
Profit/(loss) to non-controlling interests		1		1	
Profit/(loss) to equity holders of the company	20	(4)		34	(42)%

## Maritime Services

Total income for Maritime Services was USD 223 million in the first quarter, up 5% from the corresponding period last year and up 1% from the previous quarter. Revenue increased across all business activities year over year, while the quarter-on-quarter growth was mainly driven by higher revenue from Ship Services.

EBITDA ended at USD 32 million, stable year over year and up 14% from previous quarter. The quarter-on-quarter increase

is partly explained by one-off accounting effects generating positive reversals in the quarter. The underlying performance remains stable across all business units.

Financial items amounted to an expense of USD 1 million and tax expenses for the quarter were USD 6 million, including changes in deferred tax.

The quarter ended with a net profit to equity holders of the company of USD 20 million.

## Ships Service

*Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.*

Total income for Ships Service was USD 134 million, 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.*

Total income for Port Services was USD 44 million, 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 and the inclusion of companies previously accounted for as associates. 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.*

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

## Other activities

*This includes Wilhelmsen Chemicals, Wilhelmsen Insurance Services, Global Business Services, and certain other activities reported under the Maritime Services segment.*

Total income from other activities increased both year over year and quarter on quarter, mainly reflecting higher external sales in Wilhelmsen Chemicals. A large part of the income is generated from intercompany services and product sales to other Maritime Services entities, which are eliminated in the segment accounts.

## Segment information

# New Energy

This includes NorSea and other business units and activities reported under the New Energy segment.

USD mill	Q1 2026	Q4 2025	Q-on-Q change	Q1 2025	Y-o-Y change
<b>Total income</b>	<b>84</b>	<b>89</b>	<b>(6)%</b>	<b>82</b>	<b>2 %</b>
of which NorSea (Energy Infrastructure)	83	88	(6)%	81	2 %
of which other activities/eliminations	1	1		1	
<b>EBITDA</b>	<b>21</b>	<b>22</b>	<b>(7)%</b>	<b>15</b>	<b>36 %</b>
EBITDA margin (%)	25%	25%		19%	
<b>Operating profit/EBIT</b>	<b>10</b>	<b>12</b>	<b>(16)%</b>	<b>9</b>	<b>13 %</b>
EBIT margin (%)	12%	14%		11%	
Share of profit/(loss) from associates	(2)	10	(124)%	4	neg.
Financial items	(4)	(1)		(12)	
Tax (income/(expense))		(5)			
<b>Profit/(loss)</b>	<b>4</b>	<b>16</b>		<b>1</b>	<b>199 %</b>
Profit margin (%)	5%	18%		2%	
Profit/(loss) to non-controlling interests					
Profit/(loss) to equity holders of the company	4	16	(78)%	1	182 %

## New Energy

Total income for the New Energy amounted to USD 84 million in the first quarter, up 2% from the corresponding period last year but down 6% from the previous quarter. The quarter-on-quarter decline is mainly explained by seasonally lower activity levels in NorSea.

EBITDA was USD 21 million, up 36% year over year and down 7% 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 was negative USD 2 million in the first quarter, reflecting a decline from the previous quarter, partly explained by the one-off gains from vessel sales in Edda Wind recognised in the fourth quarter 2025.

Net financial items amounted to an expense of USD 4 million, increasing from previous quarter, which was positively impacted by one-off financial gains.

Profit to equity holders of the company was USD 4 million in the first quarter.

## NorSea

*NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.7% of NorSea.*

Total income for NorSea was USD 83 million in the first quarter, up 2% year over year and down 6% from the previous quarter, reflecting a seasonally weaker quarter.

Share of profit from joint ventures and associates in NorSea was USD 2 million in the first quarter.

## Other activities

*This includes Edda Wind ASA (owned 37.8 %), Reach Subsea ASA (owned 29.6%), Raa Labs AS (owned 74.6%), Massterly AS (owned 50%), and certain other business units and activities reported under the New Energy segment.*

Total income for other activities was USD 1 million for the quarter.

Share of profit from other activities was a loss of USD 5 million for the quarter, down from previous quarter, which included gains from vessel sales in the period.

Edda Wind ASA entered into agreements for a potential sale of fleet of SOV/CSOVs in the quarter.

## Segment information

# Strategic Holdings and Investments

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd, and other financial and non-financial investments, business units and activities reported under the Strategic Holdings and Investments segment.

USD mill	Q1 2026	Q4 2025	Q-on-Q change	Q1 2025	Y-o-Y change
<b>Total income</b>	<b>4</b>	<b>4</b>		<b>4</b>	
of which operating revenue	4	4		4	
of which other gain/(loss)					
<b>EBITDA</b>	<b>(2)</b>	<b>(5)</b>		<b>(1)</b>	
<b>Operating profit/EBIT</b>	<b>(3)</b>	<b>(6)</b>		<b>(2)</b>	
<b>Share of profit/(loss) from associates</b>	<b>86</b>	<b>99</b>	<b>(13)%</b>	<b>116</b>	<b>(26)%</b>
of which Wallenius Wilhelmsen ASA	61	66	(7)%	86	(29)%
of which Hyundai Glovis	25	33	(24)%	30	(16)%
of which other/eliminations					
<b>Change in fair value financial assets</b>	<b>1</b>	<b>12</b>		<b>(1)</b>	
<b>Other financial income/(expenses)</b>	<b>5</b>	<b>14</b>		<b>(9)</b>	
of which investment management	4	10			
of which financial income from group	2	2		3	
of which other financial income/(expense)		3		(12)	
Tax (income)/(expense)	(1)	(3)		(2)	
<b>Profit/(loss)</b>	<b>89</b>	<b>116</b>	<b>(24)%</b>	<b>101</b>	<b>(12)%</b>
Profit/(loss) to non-controlling interests				5	
Profit/(loss) to equity holders of the company	89	116	(24)%	97	(8)%

## Strategic Holdings and Investments

The Strategic Holdings and Investments segment reported a USD 89 million profit to equity holders of the company in the first quarter. This represents a decline both year over year and quarter on quarter. The reduction from corresponding period last year was mainly due to reduced share of profit from Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd, while the reduction from previous quarter was also negatively impacted by lower change in fair value financial assets and reduced income from investment management.

## Wallenius Wilhelmsen ASA

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 in Wilhelmsen's accounts.

Share of profit from Wallenius Wilhelmsen ASA was USD 61 million for the quarter, 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 in Wilhelmsen's accounts.

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.

## Financial investments

Financial investments include cash and cash equivalents, current financial investments, and other financial assets held by the parent and fully owned subsidiaries.

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 change in fair value of non-current financial assets in Strategic Holdings and Investments resulted in a gain of USD 1 million for the quarter.

The fair value at the end of the first quarter was USD 113 million. The largest investment was the 25 million shares held in Qube Holdings Limited, with a market value of USD 84 million. In February, Qube entered into a binding agreement to be acquired by a Macquarie-led consortium, subject to regulatory and shareholder approvals.

## Other activities

This includes Wilservice AS, holding company activities, and certain other business units and activities reported under the Strategic Holdings and Investments segment.

Income for other activities remained limited during the quarter.

# Outlook

Wilhelmsen is an industrial holding company within the maritime industry. The group's main activities are within maritime services, offshore energy services, and RoRo shipping and vehicle logistics. These activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Founded in Norway in 1861, Wilhelmsen maintains a vision of shaping the maritime industry.

## Outlook for Maritime Services

Maritime Services delivers value creating solutions to the global merchant fleet, focusing on Ships Service, Port Services, and Ship Management.

Short term, a volatile global trade environment is expected to have an impact on global shipping. The indirect impact on Maritime Services' operation from fluctuating shipping markets has historically been relatively limited. The segment is sensitive to currency movements and the effects of this may increase in periods with volatility. The impact to Maritime Services following the escalation in the Middle East beginning of 2026 remains uncertain. Given the scope of the group's activities in the area, the conflict will have an impact on the performance, but the overall consequences will depend on the duration and scale of the conflict, as well as the marine traffic level through the Hormuz Strait and activity levels in the Persian Gulf. Underlying demand for Maritime Services is expected to remain stable in 2026, but the uncertainty, especially related to the developments in the Middle East, will require continued close monitoring.

Looking further ahead, we believe that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks, strong brands built over many years, and a long history of innovation and market adaptation, Wilhelmsen is in a good position to service this market.

## Outlook for New Energy

The New Energy segment focuses on developing and strengthening industrial positions within the maritime energy value chain and the energy transition. With segment companies representing energy infrastructure, offshore wind, and technology and decarbonisation, Wilhelmsen is driving value creation by bringing together their unique competencies.

Supply constraints and geopolitical risk continue to impact the European energy market, supporting continued solid activity for New Energy operations in 2026. Longer term, the economic uncertainty and changing energy market dynamics may impact activity levels in the segments and areas serviced by the group companies.

Ongoing climate measures and focus on energy mix, energy security and energy addition, continue to support a gradual transition from offshore oil and gas to renewable energy and the decarbonisation of the global fleet. With a broad range of operations, infrastructure, and initiatives across offshore and other maritime activities, Wilhelmsen is well positioned to capitalise on these shifts in energy and technology.

## Outlook for Strategic Holdings and Investments

Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and in Hyundai Glovis Co., Ltd. These shareholdings enable the group to continue providing and developing world leading logistics services to the global automotive and RoRo industries.

The Strategic Holdings and Investments segment continues to deliver solid results, and the contribution is expected to remain robust also in 2026. However, trade-related measures, including tariffs and the temporarily suspended port fees, higher bunker and capacity costs, global trade imbalances and continued car carrier fleet growth create a more challenging environment for the segment companies. This may affect future contributions.

Long term, Wallenius Wilhelmsen ASA and Hyundai Glovis have the size, global reach, human and physical assets, financial capacity and customer base to succeed in a continuously changing world.

## Outlook for the Wilhelmsen group

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 its business portfolio, and to deliver yearly dividends in line with the dividend policy.

Lysaker, 6 May 2026

The board of directors of Wilh. Wilhelmsen Holding ASA

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

# Consolidated income statement

USD mill	Note	Q1 2026	Q1 2025	Full year 2025
Operating revenue		308	297	1 234
Other gain/(loss)	5		(1)	(3)
<b>Total income</b>		<b>308</b>	<b>297</b>	<b>1 231</b>
<b>Operating expenses</b>				
Cost of goods and change in inventory		(98)	(103)	(421)
Employee benefits		(116)	(110)	(456)
Other expenses		(42)	(38)	(174)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>50</b>	<b>46</b>	<b>180</b>
Depreciation, amortisation and impairment	7/8	(19)	(14)	(75)
<b>Operating profit (EBIT)</b>		<b>32</b>	<b>32</b>	<b>106</b>
Share of profit from joint ventures and associates	4	84	121	571
<b>Financial items</b>				
Change in fair value financial assets	10	1	(7)	8
Other financial income/(expenses)	11	2	4	34
<b>Net financial items</b>		<b>4</b>	<b>(3)</b>	<b>43</b>
<b>Profit before tax</b>		<b>120</b>	<b>150</b>	719
Tax income/(expense)	6	(7)	(12)	(48)
<b>Profit for the period</b>		<b>113</b>	<b>137</b>	<b>671</b>
<b>Attributable to:</b>				
Equity holders of the company		113	132	652
Non-controlling interests		1	5	18
Basic earnings per share (USD)	9	2.68	3.13	15.52

# Consolidated comprehensive income

USD mill	Q1 2026	Q1 2025	Full year 2025
<b>Profit for the period</b>	113	137	671
<b>Items that may be reclassified to the income statement</b>			
Cash flow hedges (net after tax)	1		(1)
Comprehensive income from joint ventures and associates	(2)	1	4
Currency translation differences	(14)	78	165
<b>Items that will not be reclassified to the income statement</b>			
Remeasurement pension liabilities, net of tax			1
<b>Other comprehensive income, net of tax</b>	<b>(15)</b>	<b>78</b>	<b>169</b>
<b>Total comprehensive income for the period</b>	<b>99</b>	<b>216</b>	<b>840</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the company	98	210	820
Non-controlling interests	1	6	19
<b>Total comprehensive income for the period</b>	<b>99</b>	<b>216</b>	<b>840</b>

# Consolidated balance sheet

USD mill	Note	31.03.2026	31.03.2025	31.12.2025
<b>ASSETS</b>				
Deferred tax assets	6	34	45	39
Goodwill	7	98	97	95
Other intangible assets	7	35	29	34
Properties and other tangible assets	7	685	602	662
Right-of-use assets	8	140	134	139
Investments in joint ventures and associates	4	2 171	1 965	2 274
Non-current financial investments	10	133	107	129
Other non-current assets		30	22	28
<b>Non-current assets</b>		<b>3 326</b>	<b>3 000</b>	<b>3 400</b>
Inventories		128	121	129
Current financial investments	14	309	132	257
Other current assets		454	599	411
Cash and cash equivalents		280	169	214
<b>Current assets</b>		<b>1 171</b>	<b>1 021</b>	<b>1 011</b>
<b>Total assets</b>		<b>4 497</b>	<b>4 021</b>	<b>4 411</b>

USD mill	Note	31.03.2026	31.03.2025	31.12.2025
<b>EQUITY AND LIABILITIES</b>				
Paid-in capital	9	115	118	115
Own shares	9	(1)	(4)	(1)
Retained earnings	9/12	3 259	2 654	3 147
<b>Attributable to equity holders of the parent</b>		<b>3 373</b>	<b>2 767</b>	<b>3 262</b>
Non-controlling interests		13	123	14
<b>Total equity</b>		<b>3 386</b>	<b>2 890</b>	<b>3 275</b>
Pension liabilities		22	22	22
Deferred tax liabilities	6	10	10	10
Non-current interest-bearing debt	13	241	287	253
Non-current lease liabilities	8/13	115	116	114
Other non-current liabilities		9	8	8
<b>Non-current liabilities</b>		<b>397</b>	<b>443</b>	<b>408</b>
Current income tax		16	10	18
Public duties payable		9	19	16
Current interest-bearing debt	13	42	48	27
Current lease liabilities	8/13	32	29	32
Other current liabilities		615	582	635
<b>Current liabilities</b>		<b>713</b>	<b>688</b>	<b>728</b>
<b>Total equity and liabilities</b>		<b>4 497</b>	<b>4 021</b>	<b>4 411</b>

# Consolidated cash flow statement

USD mill	Note	Q1 2026	Q1 2025	Full year 2025
<b>Cash flow from operating activities</b>				
Profit before tax		120	150	719
Share of (profit)/loss from joint ventures and associates	4	(84)	(121)	(571)
Changes in fair value financial assets	10	(1)	7	(8)
Financial (income)/expenses	11	(2)	(4)	(34)
Depreciation, amortisation and impairment	7/8	19	14	75
Other (gain)/loss	5		1	3
Change in inventories		1	2	(1)
Change in other assets and liabilities		(52)	(7)	60
Tax paid (company income tax, withholding tax)		(5)	(5)	(26)
<b>Net cash flow from operating activities</b>		<b>(5)</b>	<b>37</b>	<b>217</b>
<b>Cash flow from investing activities</b>				
Dividend received from joint ventures and associates		164	3	411
Proceeds from sale of fixed assets	7	1		1
Investments in tangible and intangible assets	7	(19)	(10)	(75)
Investments in subsidiaries, joint ventures and associates		(1)	(16)	(53)
Loan repayments from joint ventures, associates and others				1
Loan granted to joint ventures and associates			(1)	(11)
Dividend received / proceeds from sale of financial investments		3	8	148
Purchase of current financial investments		(57)	(12)	(264)
Interest received		2	1	7
<b>Net cash flow from investing activities</b>		<b>92</b>	<b>(26)</b>	<b>166</b>

USD mill	Note	Q1 2026	Q1 2025	Full year 2025
<b>Cash flow from financing activities</b>				
Net proceeds from issue of debt after debt expenses		5	24	68
Repayment of debt		(20)	(1)	(122)
Repayment of lease liabilities		(11)	(9)	(39)
Interest paid including interest derivatives		(4)	(5)	(19)
Cash from/ (to) financial derivatives		9	6	8
Purchase of non-controlling interest		(2)		(127)
(Investment)/disposal own shares			(22)	(34)
Dividend to shareholders				(83)
<b>Net cash flow from financing activities</b>		<b>(24)</b>	<b>(8)</b>	<b>(348)</b>
<b>Net change in cash and cash equivalents</b>				
		<b>64</b>	<b>3</b>	<b>35</b>
Cash and cash equivalents at the beginning of the period		214	155	155
Effect of exchange rate changes on cash		2	11	24
<b>Cash and cash equivalents at the end of the period</b>		<b>280</b>	<b>169</b>	<b>214</b>

# Statement of changes in equity

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance at 31.12.2025</b>	<b>115</b>	<b>(1)</b>	<b>3 147</b>	<b>3 262</b>	<b>14</b>	<b>3 275</b>
Profit for the period			113	113	1	113
Other comprehensive income			(15)	(15)		(15)
Change in put option in associate			17	17		17
Reclass and change in ownership NCI			(2)	(2)	(1)	(3)
Paid dividend to shareholders			(2)	(2)		(2)
<b>Balance at 31.03.2026</b>	<b>115</b>	<b>(1)</b>	<b>3 259</b>	<b>3 373</b>	<b>13</b>	<b>3 386</b>
<b>Balance at 31.12.2024</b>	<b>118</b>	<b>(3)</b>	<b>2 465</b>	<b>2 580</b>	<b>115</b>	<b>2 695</b>
Profit for the period			132	132	5	137
Other comprehensive income			78	78		78
Change in put option in associate			(1)	(1)		(1)
Reclass and change in ownership NCI			1	1	2	2
(Purchase)/sale of own shares		(1)	(21)	(22)		(22)
<b>Balance at 31.03.2025</b>	<b>118</b>	<b>(4)</b>	<b>2 654</b>	<b>2 767</b>	<b>123</b>	<b>2 890</b>
<b>Balance at 31.12.2024</b>	<b>118</b>	<b>(3)</b>	<b>2 465</b>	<b>2 580</b>	<b>115</b>	<b>2 695</b>
Profit for the period			652	652	18	671
Other comprehensive income			168	168	1	169
Change in put option in associate			(23)	(23)		(23)
Reclass and change in ownership NCI			(2)	(2)	(118)	(120)
(Purchase)/sale of own shares		(2)	(34)	(36)		(36)
Cancellation of own shares	(2)	4		2		2
Paid dividend to shareholders			(79)	(79)	(3)	(82)
<b>Balance at 31.12.2025</b>	<b>115</b>	<b>(1)</b>	<b>3 147</b>	<b>3 262</b>	<b>14</b>	<b>3 275</b>

# Notes

## Note 1 Accounting policies

### General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2025 for Wilh. Wilhelmsen Holding ASA group, which has been prepared in accordance with IFRS® endorsed by the EU.

### Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for Wilh. Wilhelmsen Holding ASA group for the year end 31 December 2025.

### Roundings

As a result of rounding adjustments, the figures in one or more columns or rows may not add up to the total of that column or row.

## Note 2 Significant acquisitions and disposals

### 2026

#### Q1

No material acquisitions or disposals.

### 2025

#### Q1

No material acquisitions or disposals.

#### Q2

No material acquisitions or disposals.

#### Q3

No material acquisitions or disposals.

#### Q4

Increased shareholding in Treasure ASA from 84.2% to 100%.

### Note 3.1 Segment reporting – income statement quarterly figures

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Operating revenue	223	214	84	82	4	4	(3)	(3)	308	297
Other gain/(loss)		(1)								(1)
<b>Total income</b>	<b>223</b>	<b>213</b>	<b>84</b>	<b>82</b>	<b>4</b>	<b>4</b>	<b>(3)</b>	<b>(3)</b>	<b>308</b>	<b>297</b>
<b>Operating expenses</b>										
Cost of goods and change in inventory	(86)	(80)	(13)	(23)		(1)			(98)	(103)
Employee benefits	(77)	(76)	(36)	(32)	(4)	(2)			(116)	(110)
Other expenses	(29)	(26)	(14)	(12)	(2)	(2)	3	2	(42)	(38)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>32</b>	<b>32</b>	<b>21</b>	<b>15</b>	<b>(2)</b>	<b>(1)</b>			<b>50</b>	<b>46</b>
Depreciation, amortisation and impairment	(7)	(7)	(10)	(6)	(1)	(1)			(19)	(14)
<b>Operating profit (EBIT)</b>	<b>25</b>	<b>25</b>	<b>10</b>	<b>9</b>	<b>(3)</b>	<b>(2)</b>			<b>32</b>	<b>32</b>
Share of profit/(loss) from joint ventures and associates		1	(2)	4	86	116			84	121
<b>Financial items</b>										
Change in fair value financial assets		1		(7)	1	(1)			1	(7)
Other financial income/(expenses)	1	18	(4)	(5)	5	(9)			2	4
<b>Net financial items</b>	<b>1</b>	<b>18</b>	<b>(4)</b>	<b>(12)</b>	<b>7</b>	<b>(10)</b>			<b>4</b>	<b>(3)</b>
<b>Profit before tax</b>	<b>26</b>	<b>45</b>	<b>4</b>	<b>1</b>	<b>90</b>	<b>104</b>			<b>120</b>	<b>150</b>
Tax income/(expense)	(6)	(10)			(1)	(2)			(7)	(12)
<b>Profit for the period</b>	<b>20</b>	<b>35</b>	<b>4</b>	<b>1</b>	<b>89</b>	<b>101</b>			<b>113</b>	<b>137</b>
<b>Attributable to:</b>										
Equity holders of the company	20	34	4	1	89	97			113	132
Non-controlling interests		1				5			1	5

## Note 3.2 Segment reporting – balance sheet

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
<b>ASSETS</b>										
Deferred tax assets	29	38	(1)	1	7	6			34	45
Goodwill	97	95	1	2					98	97
Other intangible assets	30	25	5	3	1	1			35	29
Properties and other tangible assets	173	164	508	434	4	3			685	602
Right-of-use assets	36	39	85	74	26	30	(7)	(8)	140	134
Investments in joint ventures and associates	35	34	325	264	1 811	1 666			2 171	1 965
Non-current financial investments	18	15	2	5	113	87			133	107
Other non-current assets	7	6	26	18		5	(3)	(7)	30	22
<b>Non-current assets</b>	<b>424</b>	<b>416</b>	<b>950</b>	<b>802</b>	<b>1 961</b>	<b>1 798</b>	<b>(10)</b>	<b>(15)</b>	<b>3 326</b>	<b>3 000</b>
Inventories	128	121							128	121
Current financial investments					309	132			309	132
Other current assets	354	317	80	75	61	322	(42)	(115)	454	599
Cash and cash equivalents	120	150	32	9	160	90	(32)	(80)	280	169
<b>Current assets</b>	<b>602</b>	<b>589</b>	<b>112</b>	<b>84</b>	<b>530</b>	<b>543</b>	<b>(73)</b>	<b>(195)</b>	<b>1 171</b>	<b>1 021</b>
<b>Total assets</b>	<b>1 027</b>	<b>1 005</b>	<b>1 062</b>	<b>886</b>	<b>2 491</b>	<b>2 341</b>	<b>(83)</b>	<b>(210)</b>	<b>4 497</b>	<b>4 021</b>
<b>EQUITY AND LIABILITIES</b>										
Shareholders' equity	367	218	595	401	2 411	2 148	1	1	3 373	2 767
Non-controlling interests	5	4	8	8		110			13	123
<b>Total equity</b>	<b>372</b>	<b>222</b>	<b>603</b>	<b>409</b>	<b>2 411</b>	<b>2 258</b>	<b>1</b>	<b>1</b>	<b>3 386</b>	<b>2 890</b>
Pension liabilities	15	15	1	1	6	6			22	22
Deferred tax liabilities	10	10							10	10
Non-current interest-bearing debt		64	247	229	(3)	2	(3)	(7)	241	287
Non-current lease liabilities	28	29	70	66	23	27	(7)	(7)	115	116
Other non-current liabilities	5	4	3	4					9	8
<b>Non-current liabilities</b>	<b>58</b>	<b>123</b>	<b>322</b>	<b>300</b>	<b>26</b>	<b>35</b>	<b>(9)</b>	<b>(14)</b>	<b>397</b>	<b>443</b>
Current income tax	8	6			7	3			16	10
Public duties payable	6	11	3	6	1	3			9	19
Current interest-bearing debt	45	114	47	101	21	26	(72)	(193)	42	48
Current lease liabilities	11	12	17	14	5	4	(1)	(1)	32	29
Other current liabilities	527	516	69	57	20	11	(2)	(2)	615	582
<b>Current liabilities</b>	<b>597</b>	<b>659</b>	<b>137</b>	<b>178</b>	<b>54</b>	<b>47</b>	<b>(75)</b>	<b>(196)</b>	<b>713</b>	<b>688</b>
<b>Total equity and liabilities</b>	<b>1 027</b>	<b>1 005</b>	<b>1 062</b>	<b>886</b>	<b>2 491</b>	<b>2 341</b>	<b>(83)</b>	<b>(210)</b>	<b>4 497</b>	<b>4 021</b>

### Note 3.3 Segment reporting – cash flow

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
<b>Cash flow from operating activities</b>						
Profit before tax	26	45	4	1	90	104
Share of (profit)/loss from joint ventures and associates		(1)	2	(4)	(86)	(116)
Changes in fair value financial assets		(1)		7	(1)	1
Financial (income)/expenses	(1)	(18)	4	5	(5)	9
Depreciation, amortisation and impairment	7	7	10	6	1	1
Other (gain)/loss		1				
Change in other assets and liabilities	(61)	(6)	(4)	(1)	9	(4)
<b>Net cash flow from operating activities</b>	<b>(28)</b>	<b>27</b>	<b>17</b>	<b>14</b>	<b>7</b>	<b>(5)</b>
<b>Cash flow from investing activities</b>						
Dividend received from joint ventures and associates		1	2	2	162	
Net sale/(investments) in tangible and intangible assets	(5)	(4)	(14)	(5)		(1)
Net sale/(investments) and repayment/(granted loan) to entities	(3)	(2)	(2)	(16)		1
Net changes in other investments/financial items		1	1		(51)	
<b>Net cash flow from investing activities</b>	<b>(7)</b>	<b>(4)</b>	<b>(14)</b>	<b>(19)</b>	<b>110</b>	<b>(1)</b>
<b>Cash flow from financing activities</b>						
Net change of debt incl net change of debt between segments	(13)	(4)	(4)	(8)	(4)	23
Net change in other financial items	5	4	(3)	(5)		
Dividend to shareholders and dividend between segments		4		77		(22)
<b>Net cash flow from financing activities</b>	<b>(7)</b>	<b>3</b>	<b>(7)</b>	<b>65</b>	<b>(4)</b>	<b>1</b>
<b>Net change in cash and cash equivalents</b>	<b>(42)</b>	<b>27</b>	<b>(3)</b>	<b>60</b>	<b>113</b>	<b>(4)</b>
Cash and cash equivalents at the beg. of the period	160	115	34	(48)	47	88
Effect of exchange rate changes on cash	2	8	2	(3)		6
<b>Cash and cash equivalents at the end of the period</b>	<b>120</b>	<b>150</b>	<b>32</b>	<b>9</b>	<b>160</b>	<b>90</b>

### Note 3.4 Segment reporting – breakdown New Energy income statement

	NOK mill				USD mill		
	NorSea Group				NorSea Group in New Energy	Other New Energy	New Energy
	Property	Logistics	Other and eliminations	Total NorSea Group			Total
<b>Quarterly figures Q1 2026</b>							
Total income	176	389	241	<b>807</b>	83	1	<b>84</b>
Operating expenses	(49)	(300)	(238)	<b>(587)</b>	(60)	(3)	<b>(63)</b>
<b>EBITDA</b>	<b>127</b>	<b>89</b>	<b>4</b>	<b>219</b>	<b>23</b>	<b>(2)</b>	<b>21</b>
Depreciation, amortisation and impairment	(56)	(18)	(23)	<b>(97)</b>	(10)		<b>(10)</b>
<b>EBIT</b>	<b>71</b>	<b>71</b>	<b>(20)</b>	<b>122</b>	<b>13</b>	<b>(2)</b>	<b>10</b>
Share of profit/(loss) from JVs and associates	2		21	<b>23</b>	2	(5)	<b>(2)</b>
Net financial income/(expenses)	(6)	(6)	(37)	<b>(50)</b>	(5)	1	<b>(4)</b>
<b>Profit/(loss) before tax</b>	<b>66</b>	<b>65</b>	<b>(36)</b>	<b>95</b>	<b>10</b>	<b>(6)</b>	<b>4</b>

	NOK mill				USD mill		
	NorSea Group				NorSea Group in New Energy	Other New Energy	New Energy
	Property	Logistics	Other and eliminations	Total NorSea Group			Total
<b>Quarterly figures Q1 2025</b>							
Total income	169	464	267	<b>899</b>	81	1	<b>82</b>
Operating expenses	(54)	(388)	(274)	<b>(716)</b>	(65)	(2)	<b>(67)</b>
<b>EBITDA</b>	<b>115</b>	<b>76</b>	<b>(7)</b>	<b>183</b>	<b>17</b>	<b>(1)</b>	<b>15</b>
Depreciation, amortisation and impairment	(28)	(18)	(19)	<b>(65)</b>	(6)		<b>(6)</b>
<b>EBIT</b>	<b>87</b>	<b>58</b>	<b>(26)</b>	<b>119</b>	<b>11</b>	<b>(2)</b>	<b>9</b>
Share of profit/(loss) from JVs and associates	1		17	<b>18</b>	2	2	<b>4</b>
Change in fair value financial assets						(7)	<b>(7)</b>
Net financial income/(expenses)	(3)	3	(50)	<b>(51)</b>	(5)		<b>(5)</b>
<b>Profit/(loss) before tax</b>	<b>84</b>	<b>60</b>	<b>(59)</b>	<b>86</b>	<b>8</b>	<b>(7)</b>	<b>1</b>

## Cont. Note 3.4 Segment reporting – breakdown New Energy income statement

	NOK mill				USD mill		
	NorSea Group				NorSea Group in New Energy	Other New Energy	New Energy
<b>Full year figures 2025</b>	Property	Logistics	Other and eliminations	Total NorSea Group			Total
Total income	689	1 908	1 080	<b>3 677</b>	355	4	<b>358</b>
Operating expenses	(226)	(1 535)	(1 067)	<b>(2 828)</b>	(273)	(7)	<b>(279)</b>
<b>EBITDA</b>	<b>462</b>	<b>373</b>	<b>13</b>	<b>849</b>	<b>82</b>	<b>(3)</b>	<b>79</b>
Depreciation, amortisation and impairment	(179)	(88)	(84)	<b>(351)</b>	(34)	(1)	<b>(35)</b>
<b>EBIT</b>	<b>283</b>	<b>285</b>	<b>(71)</b>	<b>498</b>	<b>48</b>	<b>(4)</b>	<b>44</b>
Share of profit/(loss) from JVs and associates	4	3	75	<b>81</b>	8	19	<b>27</b>
Change in fair value financial assets						(7)	<b>(7)</b>
Net financial income/(expenses)	48	3	(221)	<b>(170)</b>	(16)		<b>(16)</b>
<b>Profit/(loss) before tax</b>	<b>335</b>	<b>291</b>	<b>(217)</b>	<b>409</b>	<b>40</b>	<b>9</b>	<b>48</b>

### Note 3.5 Segment reporting – breakdown New Energy selected balance sheet items

	NOK mill	USD mill	
	NorSea Group	NorSea Group in New Energy	New Energy
<b>31.03.2026</b>			
Properties and other tangible assets	5 010	514	508
Right-of-use assets	827	85	85
Investments in joint ventures and associates	1 146	117	325
Other non-current assets	237	27	32
<b>Total non-current assets</b>	<b>7 219</b>	<b>743</b>	<b>950</b>
Current assets excluding cash	771	79	80
Non-current interest-bearing debt	2 382	247	247
Current interest-bearing debt	956	98	47
Non-current lease liabilities	686	70	70
Current lease liabilities	169	17	17
<b>Total interest-bearing debt</b>	<b>4 193</b>	<b>433</b>	<b>382</b>
Cash and cash equivalents	85	7	32
<b>Net interest-bearing debt</b>	<b>4 107</b>	<b>426</b>	<b>350</b>
<b>31.03.2025</b>			
Properties and other tangible assets	4 645	440	434
Right-of-use assets	778	74	74
Investments in joint ventures and associates	1 019	102	264
Other non-current assets	266	25	30
<b>Total non-current assets</b>	<b>6 709</b>	<b>640</b>	<b>802</b>
Current assets excluding cash	786	74	75
Non-current interest-bearing debt	2 419	229	229
Current interest-bearing debt	762	72	101
Non-current lease liabilities	701	66	66
Current lease liabilities	149	14	14
<b>Total interest-bearing debt</b>	<b>4 031</b>	<b>381</b>	<b>410</b>
Cash and cash equivalents	80	6	9
<b>Net interest-bearing debt</b>	<b>3 951</b>	<b>375</b>	<b>400</b>

	NOK mill	USD mill	
	NorSea Group	NorSea Group in New Energy	New Energy
<b>31.12.2025</b>			
Properties and other tangible assets	4 940	490	483
Right-of-use assets	851	84	84
Investments in joint ventures and associates	1 123	111	326
Other non-current assets	235	26	31
<b>Total non-current assets</b>	<b>7 148</b>	<b>711</b>	<b>925</b>
Current assets excluding cash	684	68	69
Non-current interest-bearing debt	2 443	245	245
Current interest-bearing debt	816	81	31
Non-current lease liabilities	698	69	69
Current lease liabilities	181	18	18
<b>Total interest-bearing debt</b>	<b>4 138</b>	<b>413</b>	<b>363</b>
Cash and cash equivalents	109	9	34
<b>Net interest-bearing debt</b>	<b>4 029</b>	<b>403</b>	<b>329</b>

## Note 4 Investments in joint ventures and associates

USD mill		31.03.2026	31.03.2025
	Ownership	Book value	Book value
<b>Strategic Holdings and Investments:</b>			
Wallenius Wilhelmsen ASA	37.9 %	1 010	965
Hyundai Glovis Co., Ltd.	11.0 %	790	701
Other associates	20-50 %	11	
<b>Maritime Services:</b>			
Wilhelmsen Ahrenkiel Ship Management	50.0 %	13	13
Other associates	20-50 %	22	21
<b>New Energy:</b>			
<i>Joint ventures</i>			
Coast Center Base	50.0 %	96	86
Other joint ventures	50.0 %	2	2
<i>Associates</i>			
Edda Wind/Electric AS	37.8 %	160	113
Reach Subsea ASA	29.6 %	45	50
Other associates	33-49 %	22	12
<b>Total investment in joint ventures and associates</b>		<b>2 171</b>	<b>1 965</b>

USD mill	Q1 2026	Q1 2025
<b>Share of profit/(loss) from joint ventures and associates</b>		
Wallenius Wilhelmsen ASA	61	86
Hyundai Glovis Co., Ltd.	25	30
Joint ventures and associates in New Energy	(2)	4
Joint ventures and associates in Maritime Services		1
<b>Share of profit/(loss) from joint ventures and associates</b>	<b>84</b>	<b>121</b>

## Note 5 Other gain/(loss)

No material gain/(loss) from sale of assets during Q1 2026.

## Note 6 Tax

The effective tax rate for the group will change from period to period, dependent on the group gains and losses from investments within the exemption method.

## Note 7 Intangible and tangible assets

USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01.2026	780	262	216	1 257
Acquisition	15	3	2	20
Reclass/disposal	(1)	(1)		(2)
Currency translation differences	22	2	5	28
<b>Cost at 31.03.2026</b>	<b>816</b>	<b>265</b>	<b>223</b>	<b>1 304</b>
Accumulated depreciation and impairment at 01.01.2026	(275)	(104)	(87)	(466)
Depreciation/amortisation	(5)	(3)	(2)	(10)
Currency translation differences	(6)	(2)	(2)	(10)
<b>Accumulated depreciation and impairment at 31.03.2026</b>	<b>(287)</b>	<b>(109)</b>	<b>(91)</b>	<b>(486)</b>
<b>Carrying value at 31.03.2026</b>	<b>529</b>	<b>156</b>	<b>132</b>	<b>818</b>
Cost at 01.01.2025	662	239	202	1 103
Acquisition	5	3	1	10
Business combinations	1			2
Reclass/disposal	(3)	(9)	(14)	(26)
Currency translation differences	45	8	14	66
<b>Cost at 31.03.2025</b>	<b>710</b>	<b>242</b>	<b>202</b>	<b>1 154</b>
Accumulated depreciation and impairment at 01.01.2025	(239)	(91)	(77)	(407)
Depreciation/amortisation	(4)	(3)	(2)	(9)
Reclass/disposal	2	5	8	15
Currency translation differences	(16)	(5)	(5)	(25)
<b>Accumulated depreciation and impairment at 31.03.2025</b>	<b>(256)</b>	<b>(93)</b>	<b>(77)</b>	<b>(426)</b>
<b>Carrying value at 31.03.2025</b>	<b>453</b>	<b>149</b>	<b>126</b>	<b>727</b>

USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01.2025	662	239	202	1 103
Acquisition	45	20	11	76
Business combinations	4			4
Reclass/disposal	(12)	(17)	(24)	(53)
Currency translation differences	81	20	27	127
<b>Cost at 31.12.2025</b>	<b>780</b>	<b>262</b>	<b>216</b>	<b>1 257</b>
Accumulated depreciation and impairment at 01.01.2025	(239)	(91)	(77)	(407)
Depreciation/amortisation	(17)	(12)	(8)	(37)
Reclass/disposal	10	8	19	37
Impairment*			(8)	(8)
Currency translation differences	(29)	(9)	(13)	(51)
<b>Accumulated depreciation and impairment at 31.12.2025</b>	<b>(275)</b>	<b>(104)</b>	<b>(87)</b>	<b>(466)</b>
<b>Carrying value at 31.12.2025</b>	<b>505</b>	<b>157</b>	<b>129</b>	<b>791</b>

\*See the annual financial statements for the year end 31 December 2025 for Wilh.Wilhelmsen Holding ASA group.

## Note 8 Right-of-use assets and lease liabilities

The group leases several assets such as buildings, property, machinery, equipment and vehicles.

USD mill	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01.2026	203	34	237
Additions including remeasurements	5	4	8
Reclass/disposal	(3)	(2)	(4)
Currency translation differences	4	1	5
<b>Cost at 31.03.2026</b>	<b>209</b>	<b>36</b>	<b>246</b>
Accumulated depreciation and impairment at 01.01.2026	(87)	(10)	(98)
Depreciation	(7)	(1)	(9)
Reclass/disposal	2	1	3
Currency translation differences	(2)		(2)
<b>Accumulated depreciation and impairment at 31.03.2026</b>	<b>(95)</b>	<b>(11)</b>	<b>(106)</b>
<b>Carrying value at 31.03.2026</b>	<b>114</b>	<b>25</b>	<b>140</b>

USD mill	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01.2025	167	28	194
Additions including remeasurements	6	4	10
Reclass/disposal	(2)	2	
Change in estimates		(1)	(1)
Currency translation differences	10	2	12
<b>Cost at 31.03.2025</b>	<b>181</b>	<b>35</b>	<b>216</b>
Accumulated depreciation and impairment at 01.01.2025	(65)	(9)	(74)
Depreciation	(4)	(1)	(6)
Reclass/disposal	2		2
Change in estimates		1	1
Currency translation differences	(4)	(1)	(4)
<b>Accumulated depreciation and impairment at 31.03.2025</b>	<b>(71)</b>	<b>(10)</b>	<b>(81)</b>
<b>Carrying value at 31.03.2025</b>	<b>110</b>	<b>25</b>	<b>134</b>

USD mill	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01.2025	167	28	194
Additions including remeasurements	28	11	38
Reclass/disposal	(9)	(8)	(17)
Change in estimates		(1)	(1)
Currency translation differences	18	4	22
<b>Cost at 31.12.2025</b>	<b>203</b>	<b>34</b>	<b>237</b>
Accumulated depreciation and impairment at 01.01.2025	(65)	(9)	(74)
Depreciation	(24)	(6)	(30)
Reclass/disposal	8	5	13
Change in estimates		1	1
Currency translation differences	(7)	(1)	(8)
<b>Accumulated depreciation and impairment at 31.12.2025</b>	<b>(87)</b>	<b>(10)</b>	<b>(98)</b>
<b>Carrying value at 31.12.2025</b>	<b>116</b>	<b>24</b>	<b>139</b>

## Note 9 Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:	31.03.2026	31.03.2025	31.12.2025
<b>Shares</b>			
A-shares	32 676 367	34 000 000	32 676 367
B-shares	9 673 633	10 580 000	9 673 633
<b>Total shares</b>	<b>42 350 000</b>	<b>44 580 000</b>	<b>42 350 000</b>
<b>Own shares</b>			
A-shares	229 841	1 393 506	229 841
B-shares	164 309	906 367	164 309
<b>Total own shares</b>	<b>394 150</b>	<b>2 299 873</b>	<b>394 150</b>

Earnings per share taking into consideration the weighted average number of outstanding shares in the period. Basic earnings per share is calculated by dividing profit for the period after non-controlling interests, by average number of total outstanding shares. Earnings per share is calculated based on 41 955 850 outstanding shares per Q1 2026. Corresponding per Q1 2025 was 42 280 127 shares.

## Note 10 Non-current financial assets to fair value

USD mill	31.03.2026	31.03.2025	31.12.2025
<b>Non-current financial assets to fair value</b>			
At 01.01	129	105	105
Acquisition		1	4
Reclass		7	(2)
Sale during the year	(2)		(1)
Currency translation adjustment through other comprehensive income	4	1	14
Change in fair value through income statement	1	(7)	8
<b>Total non-current financial assets to fair value</b>	<b>133</b>	<b>107</b>	<b>129</b>

Non-current financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.

## Note 11 Other financial income/(expenses)

USD mill	Q1 2026	Q1 2025
Investment management	4	
Interest income	2	1
Other financial income	2	2
Interest expenses	(6)	(6)
Other financial expenses	(2)	(1)
Net financial currency	(4)	(20)
Net financial currency derivatives	7	28
<b>Other financial income/(expenses)</b>	<b>2</b>	<b>4</b>

## Note 12 Paid dividend

The dividend for fiscal year 2025, payable in second quarter 2026, is NOK 20.00 per share and was approved by the Annual General Meeting on 30 April 2026. The dividend is not accrued in the year-end-balance. The dividend will have effect on the retained earnings in second quarter 2026.

Dividend for fiscal year 2024 was NOK 20.00 per share and was paid in May 2025 (NOK 12.00 per share) and in November 2025 (NOK 8.00 per share).

## Note 13 Interest-bearing debt

USD mill	31.03.2026	31.03.2025	31.12.2025
Non-current interest-bearing debt	241	287	253
Current interest-bearing debt	42	48	27
Non-current lease liabilities	115	116	114
Current lease liabilities	32	29	32
<b>Total interest-bearing debt</b>	<b>430</b>	<b>480</b>	<b>427</b>
Cash and cash equivalents	280	169	214
Current financial investments	309	132	257
<b>Net interest-bearing debt</b>	<b>(159)</b>	<b>179</b>	<b>(45)</b>

Loan agreements entered into by group companies contain financial covenants related to leverage and equity ratio. The group was in compliance with these covenants at 31 March 2026 (analogous for 31 March 2025).

USD mill	31.03.2026	31.03.2025	31.12.2025
<b>Interest-bearing debt</b>			
Bankloan	283	335	281
Lease liabilities	146	145	146
<b>Total interest-bearing debt</b>	<b>430</b>	<b>480</b>	<b>427</b>

<b>Repayment schedule for interest-bearing debt</b>			
Due in 1 year	74	77	59
Due in 2 years	245	39	255
Due in 3 years	23	272	22
Due in 4 years	18	15	19
Due in 5 years and later	70	78	71
<b>Total interest-bearing debt</b>	<b>430</b>	<b>480</b>	<b>427</b>

## Note 14 Financial level

USD mill	Level 1	Level 2	Level 3	Total
<b>2026</b>				
<b>Financial assets at fair value</b>				
Equities	142			142
Bonds	167			167
Financial derivatives		18		18
Financial assets at fair value	84	11	38	133
<b>Total financial assets at 31.03</b>	<b>393</b>	<b>29</b>	<b>38</b>	<b>461</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives	(1)	(1)		(2)
<b>Total financial liabilities at 31.03</b>	<b>(1)</b>	<b>(1)</b>		<b>(2)</b>
<b>2025</b>				
<b>Financial assets at fair value</b>				
Equities	93			93
Bonds	38			38
Financial derivatives	1	6		7
Financial assets at fair value	61	9	17	87
<b>Total financial assets at 31.03</b>	<b>193</b>	<b>15</b>	<b>17</b>	<b>225</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		(1)		(1)
<b>Total financial liabilities at 31.03</b>		<b>(1)</b>		<b>(1)</b>

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of March 2026 are liquid investment grade bonds and listed equities (analogous for March 2025).

The fair value of financial instruments are not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) are described in the annual financial statements for Wilh. Wilhelmsen Holding ASA group for the year end 31 December 2025. These instruments, FX and IR derivatives, are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.

### **Note 15 Related party transactions**

WWH delivers services to the Wallenius Wilhelmsen group. These include primarily in-house services such as canteen, post, switchboard and rent of office facilities.

Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

In addition group companies have several transactions with associates. The contracts governing such transactions are based on commercial market terms.

### **Note 16 Contingencies**

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.

The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

### **Note 17 Events after the balance sheet date**

With reference to the press release on 4 March 2026, Edda Wind ASA completed the sale of its fleet of vessels and newbuildings on 29 April 2026. The gain will be reported as part of the share of profit from associates in Q2 2026.

No other material events occurred between the balance sheet date and the date when the accounts were presented providing new information about the conditions prevailing on the balance sheet date.

## Note 18 Alternative performance measures

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

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 income statements, balance sheets and cash flows from period to period and it is the company's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the 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 income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortization.

**EBITDA adjusted** is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The company does not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

**EBITDA margin is defined as EBITDA as a per cent of of Total income.**

**EBITDA margin adjusted** is defined as EBITDA adjusted as a per cent of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

**EBIT** is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortization. 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, EBIT margin and EBIT margin adjusted** will, if used, be prepared in the same manner as described under EBITDA.

**Net interest-bearing debt (NIBD)** is defined as total interest bearing debt (Non-current interest-bearing debt, Non-current lease liabilities, Current interest-bearing debt and Current lease liabilities) less Cash and cash equivalents and Current financial investments.

**Equity ratio** is defined as Total equity as a percent of Total assets.