

Wallenius Wilhelmsen ASA

Q2 Report 2026

Investor Relations

Anders Redigh Karlsen
anders.karlsen@walwil.com

Media

Idha Toft Valeur
idha.valeur@walwil.com



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 – Q2 2026

- Continued strong and growing shipping demand from Asia resulted in full utilization of fleet and increasing freight and charter rates
- Adjusted EBITDA for Q2 2026 ended at USD 361m, down 7% QoQ, reflecting higher bunker expenses in Shipping services
- Continued positive development for Logistics services due to operational improvement program
- Maintained outlook for 2026 with adjusted EBITDA of about USD 1.6bn
- Resolved to pay a total dividend of USD 0.61 per share for H1-26, based on 50% of the net profit combined with an extraordinary dividend of USD 100m

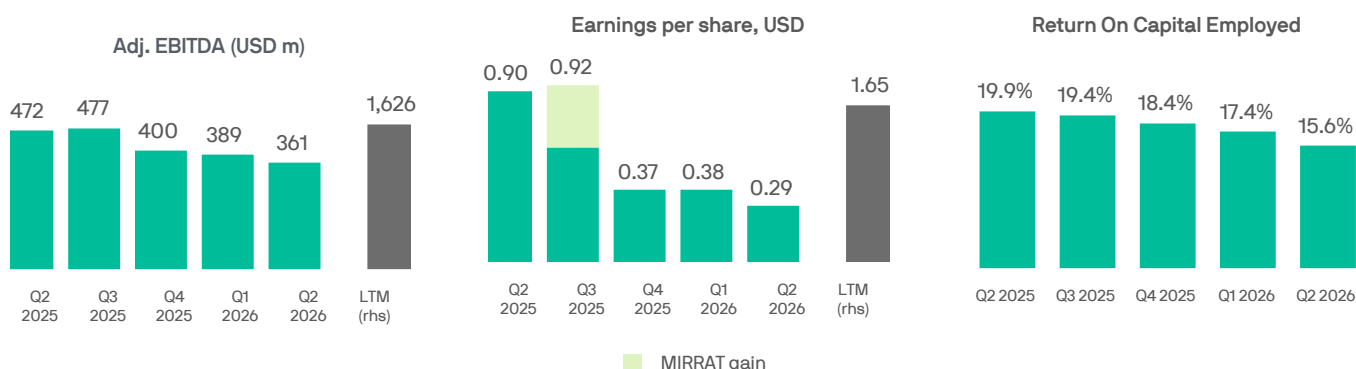
"We are happy to deliver a solid quarter in line with expectations, despite higher bunker costs. Shipping continues to experience full utilization out of Asia and Logistics starts to see good effects of the improvement program.

The market remains very tight, in particular in shipping, and we secured improved rates for both new Shipping and Logistics business in the quarter.

We maintain our 2026 outlook and continue to deliver on our financial targets with a dividend of USD 258 million for H1 2026, representing 82% of net profit."



Lasse Kristoffersen
CEO



Consolidated results and key figures – Q2 2026

Consolidated results ¹	Q2 2026	Q1 2026	% change ²	Q2 2025	% change ²
Total revenue	1,305	1,253	4%	1,350	-3%
EBITDA	349	381	-9%	472	-26%
EBITDA adjusted	361	389	-7%	472	-24%
EBITDA margin (adjusted)	27.6%	31.0%		35.0%	
EBIT	175	214	-18%	445	-61%
Profit for the period	138	177	-22%	403	-66%
Earnings per share	0.29	0.38	-22%	0.90	-67%
Declared dividend (USD/share)	0.61	-	n.a.	1.10	-45%

Key figures					
Equity ratio (>35%)	48.8%	39.4%	9.4%	40.9%	8.0%
Leverage ratio (<3.0x)	1.2x	1.2x	4.8%	0.9x	31.5%
ROCE adjusted (>12%)	15.6%	17.4%	-1.7%	19.9%	-4.3%
Cash and cash equivalents	627	890	-30%	1,363	-54%
Undrawn credit facilities	552	547	1%	549	1%
Total liquidity (minimum USD 1bn)	1,179	1,437	-18%	1,912	-38%
Net interest-bearing debt	2,011	2,065	-3%	1,742	15%
Cash conversion ratio	72%	83%	-11%	96%	-23%

For definitions of alternative performance measures ("APM") please refer to [Reconciliation of alternative performance measures](#)

Consolidated results

Total revenues in Q2 were USD 1,305m, up 4% QoQ mainly due to increased revenues for Shipping services. Total revenue in Q2 was down 3% YoY driven by lower revenues for Shipping and Government services.

EBITDA ended at USD 349m for Q2, down 9% QoQ, mainly caused by higher net fuel expenses for Shipping services in Q2 owing to the Middle East conflict. EBITDA included costs linked to digital transformation of USD 9m and restructuring expenses of USD 4m (see APM tables for details). Adjusted EBITDA ended at USD 361m for Q2, down 7% QoQ (and 24% YoY) due to weaker results for Shipping services partly offset by improved results for Logistics and Government services. The adjusted EBITDA margin was 28% in Q2.

Net financial items were USD 25m in Q2, compared to USD 27m in Q1. Interest expenses including realized interest derivatives was USD 36m, up from USD 34m in Q1. The group posted an unrealized change in fair value of USD 3m on interest derivatives in the quarter, marginally lower than in Q1.

The net currency effect in Q2 was USD 1m and consisted of a currency translation gain of USD 5m, and a net unrealized loss on currency derivatives of USD 4m (linked to outstanding bond debt). The group recorded a tax expense of USD 13m for Q2 compared to USD 11m in the previous quarter and USD 6m in Q2-25.

Net profit for Q2 was USD 138m compared to USD 177m in Q1, and USD 403m in Q2-25. Net profit and EBIT for Q2 was negatively impacted by digital transformation costs and restructuring expenses (see details above). Q2-25 included a gain of USD 135m associated with the MIRRAT sale.

USD 124m of the net profit is attributable to shareholders of Wallenius Wilhelmsen ASA, while USD 14m 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 operate well within its financial targets during the second quarter. The equity ratio increased to 48.8% reflecting the accounting remeasurement of the EUKOR put liability (see [Note 2](#) for details) while the leverage ratio remained at 1.2x. Last 12 months ROCE decreased to 15.6% compared with 17.4% in Q1. The reduced liability in connection with the EUKOR put option impacted ROCE negatively as the equity improved following the remeasurement (see [Note 2](#) for details). The Group also continued to rightsize the liquidity towards the target of USD 1bn in available liquidity, comprising cash and undrawn credit facilities. At the end of the quarter, Wallenius Wilhelmsen had a cash balance of USD 627m and USD 552m in undrawn RCF capacity.

During Q2, the Group repaid a total of USD 255m in debt and strengthened its financing profile further through early debt repayments and refinancing activities. Key credit facilities were refinanced at attractive terms with extended maturities enhancing the Group's long term funding. Further details on the funding activities can be found in [note 10 Interest bearing debt](#).

At the end of Q2 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 43, up from 39 vessels in Q1-26.

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

Cash flow and liquidity

Cash flow	Q2 2026	Q1 2026	% change	Q2 2025	% change
Operating activities					
EBITDA	349	381	-9%	472	-26%
Net change in other assets/liabilities	-75	-49	53%	0	n.m.
Taxes paid	-14	-10	34%	-21	-35%
Cash flow from operating activities	260	322	-19%	451	-42%
Investing activities					
Sale of subsidiary	-	-	n.a.	179	-100%
Net CAPEX	-109	-69	59%	-64	69%
Other investing items	11	2	n.m.	49	-77%
Cash flow from investing activities	-98	-66	47%	164	n.m.
Financing activities					
Interest paid	-38	-39	-3%	-43	-12%
Proceeds from loans and bonds	-	400	n.a.	140	n.a.
Repayment of loans and bonds	-255	-274	-7%	-344	-26%
Repayment of principal portion of lease liability	-109	-87	26%	-106	3%
Dividend to shareholders and non-controlling interests	-34	-427	-92%	-576	-100%
Other financial items	-	-11	-99%	5	n.m.
Cash flow from financing activities	-436	-439	-1%	-923	-53%
Net cash flow	-274	-184	49%	-309	-11%
Cash & cash equivalents BOP	890	1,071	-17%	1,666	-47%
FX effect on cash	11	2	n.m.	6	76%
Cash & Cash equivalents EOP	627	890	-30%	1,363	-54%

Cash and cash equivalents at quarter end was USD 627m, down 30% QoQ.

Cash flow from operating activities was USD 260m, down 19% QoQ largely explained by lower EBITDA and net change in other assets/liabilities. The change in other assets/liabilities is explained by higher fuel prices and inventory levels. This also impacted the cash conversion for the period, which ended at 72%¹.

Cash flow from investing activities was negative USD 98m in Q2, driven primarily by installments on the Shaper class vessel (USD 54m), dry docking expenditures (USD 27m) and other vessel investments.

Cash flow from financing activities was negative USD 436m, primary reflecting debt repayments and scheduled installments (USD 255m), lease payments (USD 109m), interest payments (USD 38m), and dividend distribution of USD 34m to minority shareholders of subsidiaries.

Events after the balance sheet date

Wallenius Wilhelmsen (EUKOR) took delivery of the first out of 14 Shaper class vessel from the yard in early July.

On August 10, 2026, the Board resolved to pay a total dividend of USD 0.61 per share covering the first six months of 2026. The dividend amount is based on 50% of the company's underlying H1 2026 result of USD 0.67 per share plus USD 100m in extraordinary dividend. The last day of trading including dividend will be August 25, 2026, the ex dividend date will be August 26, 2026, the record date will be August 27, 2026, and the payment date will be o/a September 16, 2026.

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

Shipping services

Shipping services, USDm ¹	Q2 2026	Q1 2026	% change ²	Q2 2025	% change
Net freight revenue	836	831	1%	888	-6%
Fuel surcharges	153	108	42%	139	11%
Other operating revenue	9	4	96%	6	39%
Total revenue	998	943	6%	1,033	-3%
Cargo expenses	-166	-167	-%	-164	1%
Fuel expenses	-262	-186	41%	-196	34%
Other voyage and operating expenses	-107	-97	10%	-96	12%
Ship operating expenses	-73	-69	7%	-71	3%
Charter expenses	-48	-45	7%	-46	4%
SG&A	-48	-47	2%	-49	-2%
EBITDA	294	333	-12%	411	-29%
EBITDA, adjusted	299	333	-10%	411	-27%
EBITDA margin adjusted	29.9%	35.3%		39.8%	
EBIT	158	202	-22%	288	-45%

Key metrics					
Volume (mill cbm)	13.6	13.1	4%	13.7	-1%
ex-East	9.0	9.0	-%	9.4	-4%
ex-West	4.6	4.1	12%	4.3	7%
H&H / BB share (% of total volume)	25%	25%	-%	24%	1%
Net freight per cbm (USD)	61.4	63.2	-3%	64.9	-5%
Net TC result per day (USD 1,000)	51	52	-3%	58	-13%
Vessel cost per day (USD)	8,142	8,201	-1%	8,236	-1%
Contract backlog (USD bn)	6.5	7.0	-7%	8.7	50%
Contracts entered in quarter (USD m)	460	324	42%	306.00	50%

Fleet ³	Q2 2026	Q1 2026	% change	Q2 2025	% change
# of vessels	119	121	-2	117	2
Owned	81	80	1	81	No change
Long term Charter	35	35	No change	35	No change
Short term Charter	3	6	-3	1	2
Broker value of owned vessels (USD bn)	5.0	4.5	11%	5.7	-12%
# of unencumbered vessels (group)	43	39	4	37	5
Vessels on order (#)	14	14	0	14	0
Remaining newbuilding capex (USD bn)	1.4	1.4	-5%	1.5	-10%

For alternative performance measures please refer to [Reconciliation of alternative performance measures](#)

Total revenues for Q2 were USD 998m, up 6% QoQ mainly driven by higher fuel surcharges (up 42% QoQ). Volume shipped was up 4% and ended at 13.6m cbm. Net freight per cbm was USD 61.4 per cbm, down 3% compared to Q1. The decline in the net freight rate was caused by a combination of trade mix and pricing effects. Volumes ex-East (Asia) was flat QoQ, while volumes ex-West (EU/NA) increased 12% QoQ. The change in volumes ex-West is a seasonal effect, and should not be seen as a signal of a reversal of the trade imbalances. Total revenue for Q2 was down 3% YoY, explained by net freight rates down 5%, and a 1% decline in volumes.

The H&H/breakbulk share (% of total volume) ended at 25% for Q2, flat QoQ and up 1 percentage point YoY.

EBITDA for Q2 was down 12% QoQ and ended at USD 294m. The primary reason for the decline is an increase in fuel expenses (up 41% QoQ) combined with increased operating and voyage expenses. Fuel expenses were up USD 76m QoQ as a result of increased bunker prices following the Middle East conflict, partly offset by an increase in fuel surcharges of USD 46m. Consequently, net fuel cost for Q2 were up USD 31m QoQ. Net fuel cost is expected to decrease in Q3 as fuel surcharges are expected to increase.

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

Voyage expenses were up USD 9m and Ship operating expenses were up USD 5m compared to Q1. Further, EBITDA for the quarter included cost items linked to digital transformation of USD 2m and restructuring of USD 3m and leaving the adjusted EBITDA at USD 299m (down 10% QoQ). The net TC result per day was USD 51K per day in Q2, down 3% QoQ and down 13% YoY.

At quarter end, the estimated contract backlog for Shipping services was USD 6.5bn with a volume weighted duration of 2.9 years. The estimated value of contracts entered into during the quarter was around USD 460m. This includes a three-year early contract extension with a leading European OEM valued at USD 420m announced during the quarter. Following the extension, the contract now extends into 2031.

At quarter end, Wallenius Wilhelmsen controlled a fleet of 129 vessels down from 131 at the end of Q1. The number of owned vessels at the end of Q2 was 91 compared to 90 in the previous quarter following the exercise of one purchase option. The number of vessels on long term charter remained unchanged QoQ at 35 vessels, whilst vessels on short-term charters were 3, down 3 compared to Q1. In addition to the vessel purchased, a long-term charter vessel was added to the fleet during the quarter. Shipping services and Government services controlled 119 and 10 vessels respectively.

The vessel Morning Concert, that was trapped inside the Strait of Hormuz at the start of the Middle East conflict, safely exited the Middle East Gulf in late June.

The construction of the Shaper class vessels is progressing as planned and the first vessel was delivered post quarter end.

Logistics services

USDm ¹	Q2 2026	Q1 2026	% change ¹	Q2 2025	% change
Total revenue	278	289	-4%	273	2%
Operating costs	-191	-208	-8%	-196	-3%
SG&A	-42	-43	-3%	-44	-5%
EBITDA	46	39	17%	32	42%
EBITDA, adjusted	46	42	8%	32	42%
EBITDA margin adjusted	16.4%	14.6%		11.8%	
EBIT	18	12	49%	139	-87%
Adj. cash EBITDA	20	14	39%	7	166%
Adj. cash EBITDA margin	7.1%	4.9%		2.7%	

Key metrics

Contract backlog (USD bn)	2.7	2.7	-%	3.1	-13%
Contracts entered during quarter (USD m)	141	117	21%	204	-31%

Key numbers per business area

Auto	Revenue	132	150	-12%	132	-%
	EBITDA	24	21	14%	18	33%
	# of sites (VPC, Yard or Plant)	36	36	No change	32	4%
	# of units (thousands)	1,494	1,498	-%	1,536	-3%
High & Heavy	Revenue	36	36	-%	37	-%
	EBITDA	6	7	-10%	6	2%
	# of sites (EPC)	34	34	No change	34	No change
	# of units (thousands)	48	45	5%	43	10%
Terminal	Revenue	65	62	5%	55	18%
	EBITDA	18	15	20%	14	26%
	# of terminals	8	8	No change	7	1%
	# of units (thousands)	343	317	8%	342	1%
Inland	Revenue	46	42	11%	49	-5%
	EBITDA	3	-0	n.m.	1	n.m.

For alternative performance measures please refer to [Reconciliation of alternative performance measures](#)

Logistics services delivered improved profitability in Q2 despite lower revenues. Revenues declined 4% QoQ to USD 278m while EBITDA increased 17% to USD 46m. EBITDA includes restructuring expenses of USD 1m and gain on sale of fixed assets (trucks) of USD 1m. Adjusted EBITDA was USD 46m, up 8% QoQ mainly explained by revenue mix, improved operational efficiency and cost efficiency measures driving margin improvements. Adjusted EBITDA was up 42% YoY on higher revenues, improved operational efficiency and cost efficiency measures and improved contract terms.

Auto revenues were USD 132m, down 12% QoQ largely explained by seasonally lower plant volumes and one customer contract not renewed. EBITDA was USD 24m, up 14% QoQ due to improved revenue mix, improved operational efficiency and cost efficiency measures driving margin improvements. H&H revenues were USD 36m in Q2 while EBITDA was USD 6m down 10% QoQ. Terminal revenues were USD 65m, up 5% QoQ and EBITDA was USD 18m, up 20% QoQ, explained by improved activity level and cost efficiency measures. Inland saw a solid improvement QoQ on EBITDA due to increase revenues and cost efficiency measures.

At the end of Q2, 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 141m.

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

Government services

USDm ¹	Q2 2026	Q1 2026	% change ²	Q2 2025	% change
Total revenue	86	87	-1%	106	-19%
Operating expenses	-54	-57	-6%	-59	-9%
SG&A	-6	-7	-8%	-6	-%
EBITDA	26	23	12%	41	-37%
EBITDA, adjusted	26	23	11%	41	-37%
EBITDA margin adjusted	30.1%	26.7%		38.5%	
EBIT	16	12	28%	30	-46%
Revenue split	Q2 2026	Q1 2026	% change	Q2 2025	% change
US government	64	54	20%	79	-19%
MSP	14	17	-19%	13	6%
Commercial	8	16	-50%	14	-41%
Fleet ³	Q2 2026	Q1 2026	% change	Q2 2025	% change
# of vessels	10	10	0	11	-1
Owned	10	10	0	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	0.5	6%	0.7	-18%
# of unencumbered vessels	1	1	0	2	-1

For alternative performance measures please refer to [Reconciliation of alternative performance measures](#)

Government services revenues in Q2 were USD 86m, down 1% QoQ primarily due to vessel dry docking that reduced vessel availability and a retroactive MSP payment received in Q1. This was partly offset by higher US government cargo and logistics revenue. Conditions in the Middle East also impacted cargo opportunities and drydock schedules. EBITDA for Q2 was USD 26m, up 12% QoQ driven primarily by higher US government cargo and lower operating costs. The underlying improvement QoQ was greater when removing the retroactive MSP payment received in Q1. When taking the one-off payment in Q1 into account, revenue would have improved about 2% and EBITDA improved around 25% QoQ.

Revenue declined 19% YoY while EBITDA was down 37%. The declines were primarily driven by lower US government cargo and commercial revenue in Q2 (partly explained by dry docking schedules).

¹ Except per cent

² For EBITDA adjusted margin, % change represents absolute change in ratio

³ Fleet controlled by Government services

Consolidated results and key figures – H1 2026

Consolidated results	H1 2026	H1 2025	% change ¹
Total revenue	2,558	2,647	-3%
EBITDA	730	934	-22%
EBITDA, adjusted	749	934	-20%
EBITDA margin (adjusted)	29.3%	35.3%	-20%
EBIT	389	749	-48%
Profit for the period	315	649	-51%
Earnings per share (USD)	0.67	1.43	-53%
Declared dividend (USD/share)	0.61	1.10	-45%
Key figures			
Equity ratio (>35%)	48.8%	40.9%	8.0%
Leverage ratio (<3.0x)	1.2x	0.9x	32%
ROCE adjusted (>12%)	15.6%	19.9%	-4.3%

For alternative performance measures please refer to [Reconciliation of alternative performance measures](#)

Total revenues in H1-26 were USD 2,558m, down 3% YoY, largely explained by reduced revenue in Shipping and Government services. The reduction in revenues for Shipping services is mainly explained by lower net freight rates partly offset by increased volumes. Logistics services saw a small increase in revenues YoY despite the sale of MIRRAT.

EBITDA was USD 730m compared to USD 934m in H1-25. EBITDA included costs linked to digital transformation of USD 15m and restructuring expenses of USD 6m (see APM tables for details). Adjusted EBITDA ended at USD 749m for H1 2026, down 20% YoY largely explained by weaker results for Shipping and Government services due to lower revenues and increased costs (especially fuel expenses). Logistics services saw a positive EBITDA development YoY due to higher revenues, improved operational efficiency, cost efficiency measures and improved contract terms.

Net profit for the first half of 2026 was USD 315m, down from USD 649m in H1-25. In 2025, the H1 net profit was positively impacted by a gain of USD 135m linked to the sale of MIRRAT. There were no similar gains in H1 2026. The balance of the difference is mainly explained by the reduction in EBITDA.

Net financial expense was USD 52m in H1-26, compared to USD 74m in H1-25 much explained by repayment of debt. For details, please refer to [note 7, Financial items](#). The group recorded a tax expense of USD 23m in H1-26, down from USD 27m in H1-25.

On August 10 the Board declared a dividend of USD 0.61 per share for H1-26, equal to 50% of the underlying net profit for the period and an extraordinary dividend of USD 100m. This compares to USD 1.10 in H1 2025. The dividend in H1 2025 included an extraordinary payment of USD 210m linked to the proceeds from the sale of MIRRAT.

¹ For ROCE adjusted, Equity ratio and EBITDA adjusted margin, % change represents absolute change in ratio

Market update

Global light vehicle sales, mill ¹	Q2 2026	Q1 2026	Q2 2025	2025YTD	2026YTD
China	5.5	4.8	6.5	12.6	10.3
US	4.2	3.7	4.2	8.2	7.9
EU	4.5	4.4	4.4	8.7	8.9
Others	7.2	7.5	7.0	14.3	14.7
Total	21.4	20.4	22.2	43.8	41.8
Global light vehicle shipments, '000					
Asia - North America	978	887	1,022	1,987	1,865
Asia - EU (ex Russia)	736	685	608	1,207	1,421
EU - Asia	194	177	222	433	371
EU - North America	262	204	267	526	466
Other trades	1,976	2,037	1,928	3,884	4,013
Total	4,146	3,990	4,047	8,037	8,136
Global fleet development ²					
Fleet size (#) at beginning of period	834	809	749	749	834
Delivered during period	14	16	21	38	30
Recycled/removed during period	0	1	1	1	1
Fleet size (#) at end of period	848	824	769		
Fleet size (mill CEU) at end of period	5.2	5.0	4.6		
Order book and ordering data					
Number of vessels on order	132	128	183		
Current year delivery	26	39	36	85	65
Delivery next year and later	123	97	147		
Orders placed during quarter (#)	17	8	2	5	25
Order book in % of fleet capacity	20.6%	20.9%	28.9%		

The market trends experienced over the past quarters continued throughout Q2. Market conditions remain firm despite a meaningful increase in fleet capacity with 14 new vessels delivered in the quarter on top of vessels previously trapped in the Arabian Gulf largely returning to service towards end of quarter. This includes Wallenius Wilhelmsen's Morning Concert, which safely exited the Strait of Hormuz on 30 June. The capacity increase has been absorbed by strong Asian export growth, increasingly imbalanced trade flows and continued routing inefficiencies.

China remained the principal source of demand growth. Softer domestic demand contributed to the acceleration in Chinese manufacturers' expansion into overseas markets, with export growth broadening across destinations and powertrains. This reinforces the structural shift in global vehicle flows towards trades originating in Asia, while European outbound volumes remain subdued.

Energy and bunker prices remained volatile in Q2 owing to the Middle East conflict. Security concerns around Bab el-Mandeb continue to prevent a return to using the Suez Canal. Renewed Houthi threats and attacks post quarter-end increased the risk of a prolonged Red Sea disruption.

Inflation concerns intensified during Q2, notably in the euro zone and the US, prompting a more cautious monetary-policy stance. The ECB and Bank of Japan raised policy rates in June, while the Federal Reserve and other major central banks remained on hold. OEM margins remain under pressure from intense price competition and the cost of supporting diversified vehicle portfolios. Volatile energy, steel, aluminum and battery-material costs continued to weigh on production economics, while elevated interest rates increased OEM funding costs and kept vehicle financing expensive for customers. Additional inflation could accelerate cost increases,

¹ Source: Mobility Global excluding Russia (numbers are estimates until confirmed by statistical data)

² After reclassification of vessel size to equal or larger than 2000 CEU

constrain investment or result in higher vehicle prices, with potential consequences for end-user demand.

Trade-policy pressure broadened during and shortly after Q2 as EU consider extending trade-defense measures to Chinese-made PHEVs. It also accepted its first model-specific price undertaking for a China-built BEV, exempting the CUPRA Tavascan from its additional 20.7% countervailing duty in exchange for an undisclosed minimum import price, an annual volume limit and EU investment commitments.

Following quarter-end, the US introduced new country-specific Section 301 tariffs of 10–12.5% from 24 July. Vehicles and auto parts already covered by Section 232 are excluded, leaving the existing automotive tariff regime unchanged.

Auto

Light vehicle sales in Q2 2026 ended at 21.4m, up 5% QoQ, but down 4% YoY due to seasonality combined with lower sales in China and the US. Chinese domestic sales have come down significantly 20% to 18.9m units compared to last year, and price pressure for OEMs remains high. It leads Chinese OEMs to concentrate even more on exports where margins are better. At the same time, US light-vehicle sales increased 13% QoQ but declined 2% YoY in Q2 with Asian OEMs continuing to gain market share at the expense of European OEMs. In Europe, YTD auto sales were up 5.7% with an increasing share of EVs and hybrid vehicles.

Global vehicle exports remained resilient in Q2, although growth became increasingly uneven across regions amid rising geopolitical uncertainty. Chinese light vehicle exports surged 58% YoY and 33% QoQ, reaching a new milestone with monthly exports exceeding 1m units for the first time in June. The trend of Chinese brands capturing market share in most global markets except for the USA, where imports are close to zero, continues. Moreover, it looks as the Chinese ability to gain market share is accelerating in key markets as new brands become more familiar and accepted. We note that in the UK and EU, the Chinese market share has moved from single to double digits in just one year. In South America, the Chinese market share exceed 20% in several markets. At the same time, competition from China and loss of market share, domestically and internationally, have led several Western OEMs to announce cost cutting programs and reduced profit expectations. At the same time, other Asian exporters see their exports holding up. Korean exports increased 7% QoQ driven by stronger exports overseas but remained mostly flat YoY. Japanese exports remained broadly unchanged, both QoQ and YoY. Trade between EU and the US was up 28% QoQ and down 2% YoY. US exports declined 12% YTD versus the same period last year and were up 2% QoQ in Q2.

High & Heavy market

The high & heavy market saw some improvements during Q2, with overall volumes showing a gradual recovery despite uneven conditions across end-markets. Improving construction activity and sustained mining investment provided support, while agricultural demand remained under pressure. However, higher costs, trade-related uncertainty and ongoing geopolitical risks continue to create uncertainty around the pace and durability of the recovery.

Global construction activity continued to show signs of improvement during Q2, although the pace of recovery varied across end-markets. Record US non-residential construction starts were driven primarily by data center and infrastructure investments, while more rate-sensitive commercial segments remained stable. Residential demand showed early signs of recovery in both North America and Europe; however, rising input costs and ongoing macroeconomic and geopolitical uncertainty continue to hamper the pace of recovery. Developments in the Middle East remain a potential downside risk to economic growth and equipment demand.

Sentiment in the agricultural sector remained weak during Q2. Industry discussions pointed to another year of negative crop margins for US farmers despite supportive policy measures. Further, the strengthening El Niño weather pattern has increased uncertainty around global crop production, with elevated risks to crop yields across key agricultural regions, including the US, Australia, Argentina and Brazil. While potential supply disruptions could support commodity prices, pressure on farm profitability and uncertainty around yields are likely to dampen agricultural equipment demand in the coming quarters.

The mining sector remained supportive to high & heavy demand in Q2. Mining companies continued to signal robust capital spending growth, supported by rising greenfield investment intentions and strong activity across copper, gold and other base metals. Structural demand linked to electrification, the energy transition and critical mineral security continues to underpin investment, while strength in drilling, mining trucks and related equipment categories points to a positive outlook for mining equipment demand in the coming years.

Fleet

The global car-carrier fleet with a capacity above 2,000 car-equivalent units (CEU) is estimated at around 5.2m CEU³ at the end of Q1, up 2.2% QoQ. Fleet growth remains elevated, with 14 vessels added during the quarter while no vessels were recycled. The order book ratio stands at 21%, unchanged from Q1 26 with 17 new orders placed during Q2 as per Clarkson data. Vessels ordered in Q2 are scheduled for delivery from 2028 and onwards, but the early deliveries are likely declaration of options. Unless negotiations are ongoing, new orders are now likely to be delivered from 2030.

³ Data from Clarksons

Sustainability

Emissions data

Shipping & Government	Q2 2026	Q1 2026	Change QoQ	Q2 2025	Change YoY
Total CO ₂ e emitted ('000 metric tonnes) ¹	1,220	1,226	-%	1,208	1%
Tank-to-wake	1,029	1,034	-%	1,020	1%
Well-to-tank	191	192	-1%	188	2%
Grams CO ₂ e emitted per tonne-nm (EEOI)	60.66	63.64	-5%	61.79	-2%
Emission target for year (EEOI)	60.60	60.60	-%	59.90	1%
Fuel consumption (metric tonnes)	349,698	343,339	2%	338,674	3%
of which LNG	15,592	14,449	8%	4,750	n.m.
of which biofuel	23,336	17,136	36%	18,292	28%
Average fuel price (USD/mt)	770	520	48%	573	34%
Average speed in quarter (knots)	15.7	15.3	3%	14.9	5%

Safety data

LTIF/million hours statistics	Q2 2026	Q1 2026	Change QoQ	Q2 2025	Change YoY
Shipping & Government	0.21	0.41	-49%	0.2	5%
Shipping & Government - Target LTIF ²	0.60	0.60	n.a.	0.7	n.a.
Logistics	12.23	13.77	-11%	10.08	21%
Logistics - Target LTIF ³	10.50	10.5	n.a.	11.74	n.a.

Safety

Shipping Lost Time Injury Frequency (LTIF) decreased QoQ from 0.41 to 0.21. No critical incidents were reported in the quarter.

Logistics LTIF decreased QoQ, from 13.77 to 12.23. No critical incidents were reported in the quarter.

Emissions

Total fuel consumption increased by 3% YoY, driven by higher average sailing speeds while total distance sailed remained broadly unchanged. Total well-to-wake CO₂e emissions increased only by 1% YoY, supported by increased use of biofuel, LNG and bio-LNG. Comparing QoQ, total well-to-wake CO₂e emissions declined marginally, as fuel efficiency and greater use of lower-carbon fuels offset higher cargo transport work and operating speeds.

The Energy Efficiency Operational Indicator (EEOI) improved to 60.7, down 2% YoY and 5% QoQ, reflecting lower emissions intensity through improved fuel efficiency and increased use of biofuels and LNG, despite higher operating speeds and cargo transport work.

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.

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 services, has continued into the second half of 2026 and we expect solid volumes and high utilization to continue. The time charter market for vessels has tightened further and will continue to put pressure on capacity.

We expect 2026 to be another solid year for Wallenius Wilhelmsen and maintain our expectation of an adjusted EBITDA for 2026 of about USD 1.6bn. However, our outlook remains dependent on the length and the effects of the Middle East conflict, and other potential material adverse effects.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements at June 30, 2026 and for the period January 1 to June 30, 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting and give a true and fair view of the group's assets, liabilities, financial position and results for the period.

We also confirm, to the best of our knowledge, that the interim report includes a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year and major transactions with related parties.

Lysaker, August 10, 2026

Rune Bjerke
Chair

Hans Åkervall
Board member

Thomas Wilhelmsen
Board member

Yngvil Eriksson Åsheim
Board member

Magnus Groth
Board member

Line Hestvik
Board member

Lieve Logghe
Board member

Lasse Kristoffersen
President & CEO

[The interim report for the first half of 2026 has been signed electronically]

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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Total revenue	3	1,305	1,350	2,558	2,647	5,240
Operating expenses	3	(956)	(878)	(1,828)	(1,713)	(3,439)
Operating profit before depreciation, amortization and impairment (EBITDA)		349	472	730	934	1,801
Gain on disposal of subsidiary	13	-	135	-	135	135
Depreciation and amortization	4, 5, 6	(173)	(163)	(341)	(320)	(651)
Impairment	4, 5, 6	-	-	-	-	-
Operating profit (EBIT)		175	445	389	749	1,285
Share of profit/(loss) from joint ventures and associates		1	-	1	1	(6)
Interest income and other financial income		16	39	53	95	132
Interest expense and other financial expenses		(42)	(75)	(105)	(169)	(265)
Financial items - net	7	(25)	(36)	(52)	(74)	(133)
Profit before tax		151	409	338	676	1,146
Tax expense	9	(13)	(6)	(23)	(27)	(42)
Profit for the period		138	403	315	649	1,104
Profit for the period attributable to:						
Owners of the parent		124	380	284	605	1,017
Non-controlling interests		14	24	31	45	86
Basic and diluted earnings per share (USD)	8	0.29	0.90	0.67	1.43	2.41

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

Consolidated statement of comprehensive income

USD million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Profit for the period	138	403	315	649	1,104
Other comprehensive income/(loss):					
<i>Items that may subsequently be reclassified to the income statement:</i>					
Currency translation adjustment	1	9	(1)	13	14
<i>Items that will not be reclassified to the income statement:</i>					
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	1	9	(1)	13	16
Total comprehensive income for the period	139	412	314	662	1,120
Total comprehensive income attributable to:					
Owners of the parent	125	388	283	617	1,033
Non-controlling interests	14	24	31	45	87
Total comprehensive income for the period	139	412	314	662	1,120

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

Consolidated balance sheet

USD million	Note	Jun 30, 2026	Dec 31, 2025
Assets			
Non-current assets			
Deferred tax assets	9	17	25
Goodwill and other intangible assets	4	236	241
Vessels and other tangible assets	5	3,959	3,906
Right-of-use assets	6	1,451	1,500
Other non-current assets	11	124	109
Total non-current assets		5,786	5,781
Current assets			
Fuel/lube oil		271	142
Trade receivables		583	558
Other current assets		248	259
Cash and cash equivalents		627	1,071
		1,730	2,031
Asset/disposal group held for sale		2	6
Total current assets		1,732	2,037
Total assets		7,517	7,817
Equity and liabilities			
Equity			
Share capital	8	28	28
Retained earnings and other reserves		3,632	3,265
Total equity attributable to owners of the parent		3,660	3,293
Non-controlling interests		9	9
Total equity		3,669	3,302
Non-current liabilities			
Pension liabilities		34	34
Deferred tax liabilities	9	31	33
Non-current interest-bearing debt	10, 11	895	865
Non-current lease liabilities	10, 11	1,097	1,164
Written put option over non-controlling interest	2, 11	386	-
Other non-current liabilities		8	26
Total non-current liabilities		2,451	2,122
Current liabilities			
Trade payables		182	141
Current interest-bearing debt	10, 11	252	398
Current lease liabilities	10, 11	393	374
Current income tax liabilities	9	24	34
Written put option over non-controlling interest	2, 11	-	897
Other current liabilities	11, 12	545	551
Total current liabilities		1,397	2,393
Total equity and liabilities		7,517	7,817

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

Consolidated cash flow statement

USD million	Notes	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities						
Profit before tax		151	409	338	676	1,146
Financial items - net	7	25	36	52	74	134
Share of net income from joint ventures and associates		(1)	-	(1)	(1)	6
Depreciation and amortization	4,5,6	173	163	341	320	651
Impairment		-	-	-	-	-
(Gain)/loss on sale of tangible assets		(1)	-	(1)	-	(28)
Net gain from sale of subsidiary	13	-	(135)	-	(135)	(135)
Change in net pension assets/liabilities		-	-	-	2	(3)
Net change in other assets/liabilities		(74)	-	(123)	(3)	26
Tax paid		(14)	(21)	(24)	(31)	(53)
Net cash flow provided by operating activities		260	451	582	901	1,744
Cash flow from investing activities						
Proceeds from sale of subsidiary, JVs, associates and other investments	13	2	179	2	179	179
Dividend received from joint ventures and associates		4	1	5	1	5
Proceeds from sale of tangible assets		5	1	10	1	41
Investments in vessels, other tangible and intangible assets		(113)	(65)	(187)	(93)	(245)
Investment in joint ventures		(1)	-	(9)	-	-
Dividend received from investment held for sale		-	33	-	33	33
Interest received		6	15	16	31	55
Net cash flow used in investing activities		(98)	164	(164)	151	67
Cash flow from financing activities						
Proceeds from loans and bonds		-	140	400	140	275
Repayment of loans and bonds	10	(255)	(344)	(529)	(413)	(844)
Repayment of principal portion of lease liabilities	10	(109)	(106)	(196)	(183)	(360)
Interest paid including interest derivatives		(38)	(43)	(78)	(89)	(164)
Realized other derivatives		-	(2)	(13)	(5)	(12)
Dividend to non-controlling interests		(34)	(51)	(34)	(51)	(84)
Dividend to shareholders		-	(524)	(427)	(524)	(989)
Net change in cash collateral	7	-	8	2	25	26
Net cash flow used in financing activities		(436)	(923)	(875)	(1,101)	(2,153)
Net increase/(decrease) in cash and cash equivalents		(274)	(309)	(457)	(48)	(342)
Effect of exchange rate changes in cash and cash equivalents ¹		11	6	13	18	21
Cash and cash equivalents at beginning of period		890	1,666	1,071	1,393	1,393
Cash and cash equivalents at end of period		627	1,363	627	1,363	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		-	-	-	284	284	31	315
Other comprehensive income/ (loss)		-	-	(1)	-	(1)	-	(1)
Total comprehensive income		-	-	(1)	283	283	31	314
Own shares issued under long-term incentive plan	8	-	1	-	-	1	-	1
Change in non-controlling interests		-	-	-	(1)	(1)	1	-
Change in written put option over non-controlling interest	2	-	-	-	511	511	-	511
Dividend to owners of the parent		-	-	-	(427)	(427)	-	(427)
Dividend to non-controlling interests		-	-	-	-	-	(32)	(32)
Balance at June 30, 2026		28	1,086	(12)	2,558	3,660	9	3,669

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	(24)	2,224	3,313	9	3,321
Profit for the period		-	-	-	605	605	45	649
Other comprehensive income/ (loss)		-	-	13	-	13	-	13
Total comprehensive income		-	-	13	605	617	45	662
Own shares issued under long-term incentive plan	8	-	1	-	-	1	-	1
Change in non-controlling interests		-	-	-	1	1	(1)	-
Change in written put option over non-controlling interest	2	-	-	-	(69)	(69)	-	(69)
Dividend to owners of the parent		-	-	-	(524)	(524)	-	(524)
Dividend to non-controlling interests		-	-	-	(8)	(8)	(44)	(51)
Balance at June 30, 2025		28	1,085	(12)	2,229	3,331	9	3,340

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.

In April 2026, Wallenius Wilhelmsen and the non-controlling shareholders (HMG) agreed that the put and call options linked to HMG's 20% 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% of HMG's volumes. The current contract runs until December 31, 2029 and the parties agreed that the option would remain non-exercisable until January 1, 2031, reflecting the parties' mutual commitment to a long-term partnership. The agreement impacts the measurement and classification of the liability for the written put option as described below.

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.

As of June 30, 2026, the liability is calculated based on the net present value of the estimated future exercise price at the earliest exercisable date, which is January 1, 2031, as compared with previous periods when the put option was deemed currently exercisable. This estimate is based on the higher of (i) forecast taxable results for the years 2028, 2029 and 2030 with more weight given to later years¹ and (ii) forecast net asset values as at year-end 2030. The liability continues to be measured based on the requirements of the Act. However, as the measurement is based on forecasts as of a future exercise date, the estimation uncertainty associated with the liability increases significantly.

The remeasurement as of June 30, 2026, a decrease of USD 465 million compared with March 31, 2026, is reflected directly in equity. The liability has been reclassified from current to non-current, showing a liability (non-current) at June 30, 2026 of USD 386 million, down from USD 851 million (current) at March 31, 2026 (December 31, 2025: USD 897 million (current)).

¹ Formula applied: Weighted average of forecast earnings per share = (forecast after-tax profit of 2030 / total number of shares) x 3 + (forecast after-tax profit of 2029 / total number of shares) x 2 + (forecast after-tax profit of 2028 / total number of shares) x 1 / 6

Note 3. Segment reporting - QTD

USD million	Shipping services		Logistics services		Government services		Holding & eliminations		Total	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Net freight revenue	836	888	-	-	25	57	-	-	860	946
Fuel surcharges	153	139	-	-	1	1	-	-	154	139
Operating revenue	7	4	240	240	43	21	-	-	290	265
Internal operating revenue	2	2	39	33	17	27	(57)	(61)	-	-
Total revenue	998	1,033	278	273	86	106	(57)	(61)	1,305	1,350
Cargo expenses	(166)	(164)	-	-	(9)	(9)	43	47	(133)	(126)
Fuel	(262)	(196)	-	-	(6)	(12)	-	-	(268)	(208)
Other voyage expenses	(107)	(95)	-	-	(1)	(5)	-	-	(108)	(100)
Ship operating expenses	(73)	(71)	-	-	(28)	(27)	-	-	(102)	(98)
Charter expenses	(48)	(46)	-	-	(2)	(1)	9	13	(40)	(35)
Processing expenses	-	-	(78)	(88)	(6)	(2)	5	1	(79)	(89)
Other operating expenses	-	(1)	(113)	(108)	(1)	(2)	1	-	(114)	(111)
Selling, general and admin expenses	(48)	(49)	(42)	(44)	(6)	(6)	(17)	(11)	(113)	(111)
Total operating expenses	(704)	(622)	(233)	(240)	(60)	(65)	41	50	(956)	(878)
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	294	411	46	32	26	41	(17)	(12)	349	472
<i>EBITDA margin (%)</i>	<i>29.5 %</i>	<i>39.8 %</i>	<i>16.4 %</i>	<i>11.8 %</i>	<i>30.1 %</i>	<i>38.5 %</i>	<i>28.9 %</i>	<i>19.3 %</i>	<i>26.7 %</i>	<i>35.0 %</i>
Gain on disposal of subsidiary	-	-	-	135	-	-	-	-	-	135
Depreciation	(135)	(123)	(25)	(22)	(10)	(9)	-	1	(170)	(154)
Amortization	(1)	(1)	(2)	(7)	-	(2)	-	-	(3)	(9)
Impairment	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss) (EBIT)	158	288	18	139	16	30	(17)	(11)	175	445
Share of profit/(loss) from joint ventures and associates	-	-	1	-	-	-	-	-	1	-
Financial income/(expense)	(12)	(20)	(8)	(9)	-	(2)	(6)	(6)	(25)	(36)
Profit/(loss) before tax	146	268	11	130	16	28	(23)	(17)	151	409
Tax income/(expense)	2	(7)	(4)	3	(9)	(2)	(2)	-	(13)	(6)
Profit/(loss) for the period	149	261	7	132	7	26	(25)	(17)	138	403
Profit/(loss) for the period										
Owners of the parent	135	238	7	132	7	26	(25)	(17)	124	380
Non-controlling interests	14	24	-	-	-	-	-	-	14	24

Note 3. Segment reporting - YTD

USD million	Shipping services			Logistics services			Government services			Holding & eliminations			Total		
	YTD 2026	YTD 2025	2025	YTD 2026	YTD 2025	2025	YTD 2026	YTD 2025	2025	YTD 2026	YTD 2025	2025	YTD 2026	YTD 2025	2025
Net freight revenue	1,666	1,729	3,469	-	-	-	46	115	202	-	-	-	1,713	1,844	3,671
Fuel surcharges	261	263	498	-	-	-	1	1	3	-	-	-	262	264	501
Operating revenue	9	9	16	493	487	944	81	43	107	-	-	-	583	540	1,068
Internal operating revenue	4	3	5	75	66	143	43	54	100	(123)	(123)	(248)	-	-	-
Total revenue	1,940	2,004	3,989	568	554	1,087	173	213	411	(123)	(123)	(248)	2,558	2,647	5,240
Cargo expenses	(332)	(312)	(646)	-	-	-	(20)	(19)	(47)	91	88	188	(261)	(243)	(505)
Fuel	(448)	(393)	(759)	-	-	-	(14)	(20)	(35)	-	-	-	(461)	(413)	(794)
Other voyage expenses	(204)	(181)	(411)	-	-	-	(4)	(7)	(16)	-	-	-	(208)	(188)	(427)
Ship operating expenses	(142)	(139)	(279)	-	-	-	(57)	(55)	(112)	-	-	-	(199)	(194)	(391)
Charter expenses	(92)	(91)	(167)	-	-	-	(4)	(3)	(6)	20	31	51	(77)	(63)	(122)
Processing expenses	-	-	-	(168)	(177)	(334)	(10)	(5)	(8)	11	3	6	(168)	(179)	(337)
Other operating expenses	-	(1)	27	(230)	(221)	(446)	(2)	(3)	(9)	1	-	-	(231)	(225)	(428)
Selling, general and admin expenses	(95)	(89)	(194)	(85)	(87)	(179)	(14)	(13)	(25)	(30)	(19)	(37)	(223)	(207)	(435)
Total operating expenses	(1,314)	(1,206)	(2,429)	(483)	(485)	(959)	(124)	(125)	(258)	93	102	208	(1,828)	(1,713)	(3,439)
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	627	798	1,560	84	69	128	49	88	153	(30)	(20)	(39)	730	934	1,801
<i>EBITDA margin (%)</i>	32.3%	39.8%	39.1%	14.9%	12.5%	11.7%	28.2%	41.2%	37.2%	24.5%	16.7%	15.9%	28.5%	35.3%	34.4%
Gain on disposal of subsidiary	-	-	-	-	135	135	-	-	-	-	-	-	-	135	135
Depreciation	(265)	(240)	(489)	(50)	(44)	(90)	(20)	(19)	(37)	-	1	3	(335)	(301)	(614)
Amortization	(2)	(3)	(4)	(4)	(13)	(27)	-	(3)	(6)	-	-	-	(6)	(19)	(37)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss) (EBIT)	360	556	1,066	30	147	146	28	66	109	(30)	(19)	(37)	389	749	1,285
Share of profit/(loss) from joint ventures and associates	-	-	(7)	1	1	1	-	-	-	-	-	-	1	1	(6)
Financial income/(expense)	(25)	(42)	(78)	(15)	(22)	(33)	(1)	(4)	(6)	(11)	(5)	(17)	(52)	(74)	(133)
Profit/(loss) before tax	336	514	982	17	125	114	27	62	103	(41)	(24)	(54)	338	676	1,146
Tax income/(expense)	(5)	(17)	(30)	(6)	(5)	(13)	(9)	(2)	11	(3)	(3)	(10)	(23)	(27)	(42)
Profit/(loss) for the period	331	497	952	11	121	101	18	59	114	(44)	(27)	(64)	315	649	1,104
Profit/(loss) for the period															
Owners of the parent	300	452	866	10	121	101	18	59	114	(44)	(27)	(64)	284	605	1,017
Non-controlling interests	31	44	85	-	-	1	-	-	-	-	-	-	31	45	86

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 June 30	307	324	85	715
Accumulated amortization and impairment losses at January 1	(145)	(273)	(55)	(473)
Amortization	-	(4)	(2)	(6)
Impairment	-	-	-	-
Disposal	-	-	-	-
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at June 30	(145)	(277)	(57)	(479)
Carrying amount at June 30	162	47	27	236
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	56	118	1	20	194
Disposal	(22)	-	-	(33)	(56)
Reclassification	56	(8)	5	(13)	40
Currency translation adjustment	-	-	(1)	-	(2)
Cost at June 30	6,165	373	109	130	6,777
Accumulated depreciation and impairment losses at January 1	(2,567)	-	(37)	(92)	(2,695)
Depreciation	(146)	-	(4)	(9)	(160)
Disposal	22	-	-	25	47
Impairment	-	-	-	-	-
Reclassification	(19)	-	-	7	(12)
Currency translation adjustment	-	-	1	-	1
Accumulated depreciation and impairment losses at June 30	(2,710)	-	(40)	(68)	(2,819)
Carrying amount at June 30	3,455	373	69	62	3,959

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

¹Vessel related projects primarily include installments on newbuilds. The remaining capital commitment for the 14 contracted newbuilds at June 30, 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	103	52	2	157
Disposal	-	(8)	(6)	(14)
Reclassification	(36)	-	-	(36)
Currency translation adjustment	-	(9)	(3)	(12)
Cost at June 30	1,784	781	50	2,614
Accumulated depreciation and impairment losses at January 1	(671)	(312)	(36)	(1,020)
Depreciation	(128)	(42)	(6)	(175)
Disposal	-	8	6	14
Reclassification	12	-	-	12
Currency translation adjustment	-	3	3	5
Accumulated depreciation and impairment losses at June 30	(787)	(343)	(33)	(1,163)
Carrying amount at June 30	997	438	16	1,451

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

USD million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Financial income					
Interest income	6	14	14	29	52
Other financial income	2	1	2	1	6
Net financial income	8	15	16	31	58
Financial expenses					
Interest expenses	(37)	(48)	(74)	(98)	(181)
Interest rate derivatives gain/(loss)	1	4	4	9	17
Interest rate derivatives - net change in fair value	3	(7)	6	(20)	(27)
Other financial expenses	(1)	(8)	(4)	(12)	(17)
Loss on sale of investments	-	-	-	-	-
Net financial expenses	(34)	(58)	(67)	(121)	(208)
Currency					
Net currency gain/(loss)	5	(10)	(15)	(33)	(29)
Foreign currency derivatives gain/(loss)	-	(2)	(13)	(5)	(12)
Foreign currency derivatives - unrealized	(4)	20	27	55	57
Net currency	1	7	(1)	16	17
Financial items - net	(25)	(36)	(52)	(74)	(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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Interest income and other financial income					
Interest income	6	14	14	29	52
Other financial income	2	1	2	1	6
Interest rate derivatives gain/(loss)	1	4	4	9	17
Interest rate derivatives - net change in fair value	3	-	6	-	-
Net currency gain	5	-	-	-	-
Foreign currency derivatives - net change in fair value	-	20	27	55	57
Interest income and other financial income	16	39	53	95	132
Interest expense and other financial expenses					
Interest expenses	(37)	(48)	(74)	(98)	(181)
Other financial expenses	(1)	(8)	(4)	(12)	(17)
Interest rate derivatives - net change in fair value	-	(7)	-	(20)	(27)
Loss on sale of investments	-	-	-	-	-
Net currency loss	-	(10)	(15)	(33)	(29)
Foreign currency derivatives gain/(loss)	-	(2)	(13)	(5)	(12)
Foreign currency derivatives - net change in fair value	(4)	-	-	-	-
Interest expense and other financial expenses	(42)	(75)	(105)	(169)	(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 second quarter of 2026 were USD 0.29 compared with USD 0.90 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:

Total number of shares (nominal value NOK 0.52)
Own shares

Jun 30, 2026	Dec 31, 2025
423,104,938	423,104,938
233,817	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 13 million for the second quarter 2026, compared with a tax expense of USD 6 million for the same quarter in 2025. The change is mainly due to a reassessment of deferred taxes resulting in a USD 8.5 million deferred tax expense. The tax expense for the year ended December 31, 2025 was 42.

The group will from time to time have disputes with tax authorities or be involved in legal proceedings and discussions related to its tax position. The group does not believe there is any significant exposure relating to current ongoing tax disputes.

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 1.8 million pertaining to Pillar Two top-up tax was included in the tax expense in the current quarter (USD 1 million in the second quarter of 2025). The provision in the current quarter includes an additional top-up tax provision of USD 0.8 million in relation to filing of the 2024 Pillar Two tax return. The tax expense exposure year to date is USD 2.5 million (2025: USD 2.1 million). 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	Jun 30, 2026	Dec 31, 2025
Non-current interest-bearing debt	895	865
Non-current lease liabilities	1,097	1,164
Current interest-bearing debt	252	398
Current lease liabilities	393	374
Total interest-bearing debt	2,638	2,800
less Cash and cash equivalents	(627)	(1,071)
Net Interest-bearing debt	2,011	1,729

Repayment schedule for interest-bearing debt

USD million	Bank loans	Bonds	Lease liabilities	Other interest bearing debt	Jun 30, 2026
Due in 2026	55	-	225	-	280
Due in 2027	120	126	331	-	577
Due in 2028	123	101	259	-	483
Due in 2029	110	-	220	-	329
Due in 2030 and later	517	-	455	-	973
Total repayable interest-bearing debt	926	227	1,490	-	2,642
Amortized financing costs	(4)	(1)	-	-	(4)
Total	922	226	1,490	-	2,638

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	(9)	(531)	-	(196)	(736)
New lease contracts and amendments, net	-	-	62	95	157
Foreign exchange movements	19	(7)	(8)	(1)	4
Other non-cash movements	8	3	-	-	11
Reclassification	(388)	389	(122)	122	1
Total interest-bearing debt June 30, 2026	895	252	1,097	393	2,638

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.

In the second quarter of 2026, EUKOR prepaid USD 61 million of debt related to two vessels. WW Ocean refinanced USD 98 million term loan and a USD 252 million revolving credit facility into a new USD 250 million RCF, extending the original maturity by three years. WW Ocean also established an overdraft facility within its cash pool to manage short-term liquidity fluctuations. In addition, WW Solutions refinanced its USD 345 million revolving credit facility into a new USD 250 million RCF, extending the original maturity by three years.

The group's undrawn credit facilities were USD 552 million at June 30, 2026.

At June 30, 2026, the group had 43 unencumbered vessels with a total net carrying value of USD 1,146 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	-	23	-	23
- Equity investments	-	-	9	9
Financial assets at fair value through OCI				
- Equity investments	-	-	45	45
Total assets at June 30	-	23	54	77
Financial liabilities at fair value through income statement				
- Financial derivatives	-	19	-	19
Total liabilities at June 30	-	19	-	19

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	926	922
Bonds	227	226
Leasing liabilities	1,490	1,490
Other	-	-
Total liabilities at June 30	2,642	2,638

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	21	-	25
Long-term investments	-	9	45	54
Trade receivables	583	-	-	583
Other current assets	114	2	-	116
Cash and cash equivalents	627	-	-	627
Assets at June 30	1,329	32	45	1,406

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
2026			
Liabilities			
Non-current interest-bearing debt	-	895	895
Non-current lease liabilities	-	1,097	1,097
Written put option over non-controlling interest	-	386	386
Other non-current liabilities	-	-	-
Trade payables	-	182	182
Current interest-bearing debt	-	252	252
Current lease liabilities	-	393	393
Other current liabilities	19	324	343
Liabilities at June 30	19	3,530	3,549

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 June 30, 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 June 30, 2026 is USD 32 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 ("MIRRA") 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

Note 14. Events after the balance sheet date

Wallenius Wilhelmsen (EUKOR) took delivery of the first out of 14 Shaper class vessel from the yard in early July.

On August 10, 2026, the Board resolved to pay a total dividend of USD 0.61 per share covering the first six months of 2026. The dividend amount is based on 50% of the company's underlying H1 2026 result of USD 0.67 per share plus USD 100m in extraordinary dividend.

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

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.

Cash EBITDA is defined as EBITDA adjusted, less lease payments in the period. This measure reflects the cash impact of leases that is excluded from EBITDA under IFRS 16. Cash EBITDA is calculated only for the logistics segment.

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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Non-current interest-bearing loans and bonds	895	1,024	865
Non-current lease liabilities	1,097	1,220	1,164
Current interest-bearing loans and bonds	252	533	398
Current lease liabilities	393	328	374
Total interest-bearing debt	2,638	3,105	2,800
<i>/less Cash and cash equivalents</i>	<i>(627)</i>	<i>(1,363)</i>	<i>(1,071)</i>
Net Interest-bearing debt	2,011	1,742	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	2,011	1,742	1,729
Last twelve months adjusted EBITDA	1,626	1,890	1,811
Net interest-bearing debt/adjusted EBITDA ratio	1.2x	0.9x	1.0x

Equity ratio

USD million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Total equity	3,669	3,340	3,302
Total assets	7,517	8,175	7,817
Equity ratio	48.8 %	40.9 %	42.2 %

Reconciliation of Total revenue to EBITDA and EBITDA adjusted

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Total revenue	1,305	1,253	1,350	2,558	2,647	5,240
Operating expenses	(956)	(872)	(878)	(1,828)	(1,713)	(3,439)
EBITDA	349	381	472	730	934	1,801
EBITDA Shipping services	294	333	411	627	798	1,560
Loss/(gain) on sale of vessel	-	-	-	-	-	(28)
USTR port fees	-	(1)	-	(1)	-	21
Restructuring expenses	3	1	-	4	-	3
Digital transformation	2	-	-	2	-	5
Anti-trust expense/ (reversal of expenses)	-	-	-	-	-	-
EBITDA adjusted Shipping services	299	333	411	631	798	1,561
EBITDA Logistics services	46	39	32	84	69	128
Restructuring expenses	1	2	-	3	-	1
Digital transformation	-	2	-	2	-	4
Loss/(gain) on sale of tangible assets	(1)	-	-	(1)	-	-
EBITDA adjusted Logistics services	46	42	32	88	69	133
EBITDA Government services	26	23	41	49	88	153
Loss/(gain) on sale of vessel	-	-	-	-	-	-
EBITDA adjusted Government services	26	23	41	49	88	153
EBITDA holding/eliminations	(17)	(14)	(12)	(30)	(20)	(39)
Digital transformation	7	4	-	11	-	3
Loss/(gain) on sale of vessel	-	-	-	-	-	-
EBITDA adjusted holding/eliminations	(10)	(9)	(12)	(19)	(20)	(36)
EBITDA adjusted	361	389	472	749	934	1,811

Reconciliation of Total revenue to EBIT and EBIT adjusted

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
EBITDA	349	381	472	730	934	1,801
Depreciation and amortization	(173)	(168)	(163)	(341)	(320)	(651)
Gain on disposal of subsidiary	-	-	135	-	135	135
EBIT	175	214	445	389	749	1,285
(Gain)/Loss on sale of vessel	-	-	-	-	-	(28)
USTR port fees	-	(1)	-	(1)	-	21
Digital transformation	9	6	-	15	-	12
Restructuring expenses	4	2	-	6	-	4
Gain on disposal of subsidiary	-	-	(135)	-	(135)	(135)
Total adjustments	12	8	(135)	20	(135)	(125)
EBIT adjusted	187	221	310	409	614	1,160
Profit for the period	138	177	403	315	649	1,104
Total adjustments to EBIT	12	8	(135)	20	(135)	(125)
Impairment investment in associates	-	-	-	-	-	6
Profit for the period adjusted	150	184	268	335	514	984

Cash conversion ratio

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Net cash flow provided by operating activities	260	322	451	582	901	1,744
EBITDA adjusted	361	389	472	749	934	1,811
Cash conversion ratio	72%	83%	95%	78%	96%	96%

Reconciliation of total assets to capital employed and ROCE calculation

	LTM average		
USD million	Q2 2026	Q2 2025	2025
Total assets	7,812	8,466	8,190
Less Total liabilities	(4,575)	(5,290)	(4,977)
Total equity	3,237	3,175	3,213
Total interest-bearing debt	2,869	3,276	3,105
Capital employed	6,106	6,451	6,317
EBIT last twelve months adjusted	954	1,283	1,160
ROCE (adjusted)	15.6 %	19.9 %	18.4 %

Cash EBITDA - Logistics segment

USD million	Q2 2026	Q1 2026	Q2 2025	YTD 2026	YTD 2025	2025
Adjusted EBITDA	46	39	32	84	69	133
Lease payments	(26)	(25)	(25)	(50)	(50)	(96)
Cash EBITDA	20	14	7	34	19	37
Cash EBITDA margin (%)	7%	5%	3%	6%	3%	3%