



WILH. WILHELMSEN HOLDING ASA

# Fourth quarter 2025



# Highlights for the quarter

Wilhelmsen delivered another quarter with a year-over-year increase in total income and EBITDA. Net profit after financial items and tax was USD 129 million and net profit to equity holders of the company ended at USD 129 million.

## USD 45 million in EBITDA

Including:

- USD 28 million EBITDA in Maritime Services.
- USD 22 million EBITDA in New Energy.

Up 22% from the corresponding period last year and up 8% from the previous quarter.

## USD 109 million in share of profit from joint ventures and associates

Of which:

- USD 66 million share of profit from Wallenius Wilhelmsen.
- USD 33 million share of profit from Hyundai Glovis.
- USD 11 million share of profit from other joint ventures and associates.

Down 6% from the corresponding period last year and down 18% from the previous quarter.

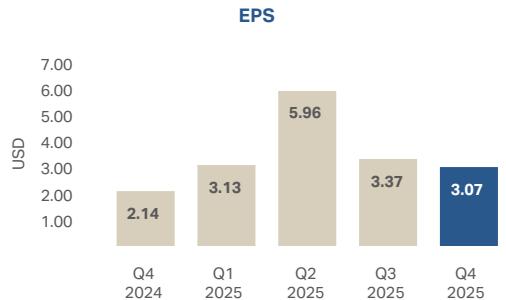
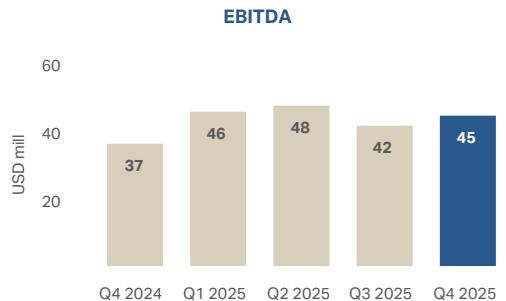
## Acquired remaining outstanding shares in Treasure ASA

- Increased shareholding from 84.2% to 100%
- Total consideration of USD 127 million

## Post quarter event

The board proposes that the Annual General Meeting approves a dividend of NOK 20.00 per share and authorises the board to distribute additional dividend of up to NOK 8.50 per share. This is in line with the targeted 3 - 5% dividend yield over time.

## Key figures



# Financial performance

USD mill	Q4 2025	Q3 2025	Q-on-Q change	Q4 2024	Y-o-Y change	2025	2024	Y-o-Y change
<b>Total income</b>	<b>310</b>	<b>310</b>		<b>278</b>	<b>11 %</b>	<b>1 231</b>	<b>1 138</b>	<b>8 %</b>
of which operating revenue	310	311		274	13 %	1 234	1 136	9 %
of which other gain/(loss)			(1) (123)%	4		(3)	2	
<b>EBITDA</b>	<b>45</b>	<b>42</b>	<b>8 %</b>	<b>37</b>	<b>22 %</b>	<b>180</b>	<b>159</b>	<b>14 %</b>
<b>Operating profit/EBIT</b>	<b>26</b>	<b>19</b>	<b>36 %</b>	<b>10</b>	<b>155 %</b>	<b>106</b>	<b>85</b>	<b>24 %</b>
Share of profit/(loss) from associates	109	133	(18)%	116	(6)%	571	472	21 %
Financial items	18	(1)		(28)		43	(19)	
of which change in fair value financial assets	12	(3)		1		8	27	
of which other financial income/(expenses)	6	2		(29)		34	(46)	
<b>Profit/(loss) before tax/EBT</b>	<b>154</b>	<b>151</b>	<b>2 %</b>	<b>99</b>	<b>56 %</b>	<b>719</b>	<b>538</b>	<b>34 %</b>
Tax income/(expenses)	(25)	(3)		(4)		(48)	(20)	
<b>Profit/(loss) for the period</b>	<b>129</b>	<b>147</b>	<b>(13)%</b>	<b>95</b>	<b>36 %</b>	<b>671</b>	<b>518</b>	<b>29 %</b>
Profit/(loss) to equity holders of the company	129	141	(9)%	92	40 %	652	498	31 %
EPS (USD)	3.07	3.37	(9)%	2.14	43 %	15.52	11.47	35 %
Other comprehensive income	(29)	(17)		(195)		169	(213)	
Total comprehensive income	100	131	(23)%	(100)	(200)%	840	305	175 %
Total comprehensive income to equity holders of the company	105	129	(18)%	(91)	(216)%	820	300	173 %
Total assets	4 411	4 442	(1)%	3 758	17 %			
Shareholders' equity	3 262	3 197	2 %	2 580	26 %			
Total equity	3 275	3 336	(2)%	2 695	22 %			
Equity ratio	74%	75%	(1)%	72%	2 %			

## Group liquidity and debt

USD mill	Cash and cash equivalents	Current financial investments	IBD	Lease liabilities	NIBD
Maritime Services	160		133	40	12
New Energy	34		276	87	329
Strategic Holdings and Investments	47	257	19	27	(258)
Eliminations	(27)		(147)	(8)	(128)
<b>Total WWH Group</b>	<b>214</b>	<b>257</b>	<b>281</b>	<b>146</b>	<b>(45)</b>

## Group result for fourth quarter 2025

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 310 million in the fourth quarter of 2025, up 11% from the corresponding period last year and unchanged from the previous quarter. The increase year-over-year was due to higher income in New Energy and Maritime Services.

EBITDA amounted to USD 45 million, up 22% year-over year and up 8% from the previous quarter. EBITDA was stable for New Energy, while Maritime Services improved from previous quarter, which was negatively impacted by accruals related to performance improvement projects.

Share of profit from joint ventures and associates was USD 109 million, down 6% from the same period last year and down 18% from the previous quarter. The reduction was mainly due to reduced share of profit from Wallenius Wilhelmsen ASA.

Net profit to equity holders of the company was USD 129 million, corresponding to earnings per share (EPS) of USD 3.07.

Other comprehensive income was negative with USD 29 million, mainly due to currency translation differences related to non-USD entities. Total comprehensive income, including net profit and other comprehensive income attributable to equity holders of the company was positive with USD 105 million.

## Group balance sheet

Total assets decreased by USD 31 million in the fourth quarter, mainly reflecting changes in current financial investments. Shareholders' equity increased by USD 65 million to USD 3 262 million. As of 31 December, the group equity ratio remained strong at 74%.

## Group cash flow, liquidity and debt

Cash and cash equivalents amounted to USD 214 million at the end of fourth quarter, a decrease of USD 84 million from the previous quarter.

Operating cash flow for the period was USD 86 million. Cash flow from investing activities was an inflow of USD 16 million, mainly reflecting USD 63 million in net proceeds from sale/purchase of financial investments. Cash flow from financing activities was negative USD 186 million, primarily related to the acquisition of the remaining shares in Treasure ASA, debt repayments, and dividend paid in the quarter.

Total interest-bearing debt, including lease liabilities, was USD 427 million by the end of the fourth quarter, down USD 5 million from the previous quarter.

## Dividend

The board proposes that the Annual General Meeting approves a dividend of NOK 20.00 per share and authorises the board to distribute additional dividend of up to NOK 8.50 per share.

# Full year 2025

## Preliminary result for the year

Total income for Wilhelmsen amounted to USD 1 231 million in 2025, up 8% from 2024. Income was up for both Maritime Services and New Energy.

EBITDA increased 14% to USD 180 million in 2025, from USD 159 million in 2024, supported by improved performance both in Maritime Services and New Energy.

Share of profit from joint ventures and associates was USD 571 million, up 21% from USD 472 million in 2024, mainly driven by higher net profits in Wallenius Wilhelmsen, Hyundai Glovis and associates in New Energy.

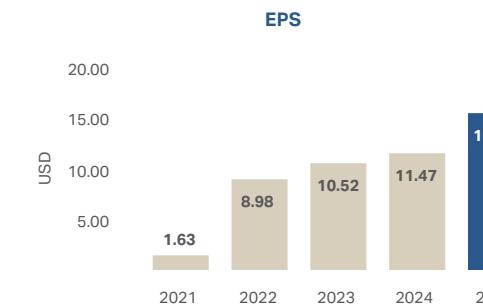
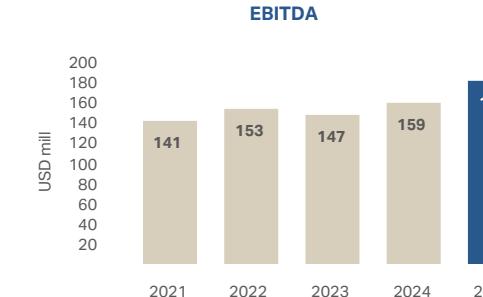
The change in fair value of financial assets was positive with USD 8 million, down from USD 27 million in 2024, which included a fair value gain related to the warrants in Reach Subsea ASA. Other financial income was positive with USD 34 million, mainly driven by USD 42 million gain on financial currency hedging derivatives and higher income from investment management.

Tax was an expense of USD 48 million, mainly related to Maritime Services.

Net profit to equity holders of the company was USD 652 million in 2025, equal to USD 15.52 earnings per share (EPS). This was up from USD 498 million in 2024.

Other comprehensive income was positive with USD 169 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income to equity holders of the company was USD 820 million for the year.

## Key figures



## 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	Q4 2025	Q3 2025	Q-on-Q change	Q4 2024	Y-o-Y change	2025	2024	Y-o-Y change
<b>Total income</b>	<b>220</b>	<b>222</b>	<b>(1)%</b>	<b>202</b>	<b>9 %</b>	<b>869</b>	<b>831</b>	<b>5 %</b>
of which Ships Service	128	136	(6)%	125	3 %	529	508	4 %
of which Port Services	47	44	7 %	43	10 %	172	162	6 %
of which Ship Management	42	41	2 %	30	40 %	162	147	10 %
of which other activities/eliminations	3	1		4		7	14	
<b>EBITDA</b>	<b>28</b>	<b>24</b>	<b>19 %</b>	<b>24</b>	<b>19 %</b>	<b>112</b>	<b>109</b>	<b>3 %</b>
EBITDA margin (%)	13%	11%		12%		13%	13%	
<b>Operating profit/EBIT</b>	<b>20</b>	<b>11</b>	<b>79 %</b>	<b>6</b>	<b>259 %</b>	<b>77</b>	<b>70</b>	<b>10 %</b>
EBIT margin (%)	9%	5%		3%		9%	8%	
Share of profit/(loss) from associates				(1)		2	3	(18)%
Financial items	(8)	(4)		(26)		26	(37)	
Tax (income/(expense))	(17)	(2)		1		(37)	(12)	
<b>Profit/(loss)</b>	<b>(4)</b>	<b>6</b>	<b>neg.</b>	<b>(21)</b>		<b>68</b>	<b>23</b>	<b>189 %</b>
Profit margin (%)	(2)%	3%		(10)%		8%	3%	
Profit/(loss) to non-controlling interests						2	1	
Profit/(loss) to equity holders of the company	(4)	5	neg.	(21)		66	22	198 %

## Maritime Services

Total income for Maritime Services was USD 220 million in the fourth quarter, up 9% from the corresponding period last year but down 1% from the previous quarter. Revenue increased across all business activities year-over-year and on quarterly basis except for Ship Services which recorded a decline from previous quarter.

EBITDA ended at USD 28 million, up 19% year-over-year and up 19% from previous quarter. The quarter-on-quarter increase

is partly explained by the accruals made in third quarter related to performance improvement projects that negatively impacted the EBITDA in the period. Adjusting for one-off effects, underlying performance remains stable across all business units.

Share of profit from associates was nil. Financial items amounted to an expense of USD 8 million and tax expenses for the quarter were USD 17 million, including changes in deferred tax.

The quarter ended with a net loss to equity holders of the company of USD 4 million.

## Ships Service

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

Total income for Ships Service was USD 128 million, up 3% from the corresponding period last year and down 6% from the previous quarter. The decline from third quarter is mainly explained by lower volumes. The increase year-over-year is driven by a combination of price increases and higher volumes across the largest product categories, particularly refrigerants, gas & cylinders, and cleaning equipment.

## Port Services

*Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.*

Total income for Port Services was USD 47 million, up 10% from the corresponding period last year and up 7% from the previous quarter. The increase year-over-year was mainly due to strong cruise activity, husbandry and cargo operations. The increase in the quarter is partly explained by one-off effects related to financial gains, and the inclusion of companies previously accounted for as associates.

## 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 42 million in the fourth quarter, up 40% from same period last year and up 2% from the previous quarter. The increase year-over-year is mainly related to an accounting correction made last year negatively impacting income in fourth quarter 2024.

## 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 decreased year-over-year but was up from the previous quarter. 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	Q4 2025	Q3 2025	Q-on-Q change	Q4 2024	Y-o-Y change	2025	2024	Y-o-Y change
<b>Total income</b>	<b>89</b>	<b>87</b>	<b>2 %</b>	<b>75</b>	<b>19 %</b>	<b>358</b>	<b>303</b>	<b>18 %</b>
of which NorSea (Energy Infrastructure)	88	87	2 %	75	17 %	355	300	18 %
of which other activities/eliminations	1	1				4	2	
<b>EBITDA</b>	<b>22</b>	<b>21</b>	<b>6 %</b>	<b>16</b>	<b>37 %</b>	<b>79</b>	<b>59</b>	<b>34 %</b>
EBITDA margin (%)	25%	24%		21%		22%	19%	
<b>Operating profit/EBIT</b>	<b>12</b>	<b>12</b>	<b>2 %</b>	<b>9</b>	<b>44 %</b>	<b>44</b>	<b>28</b>	<b>56 %</b>
EBIT margin (%)	14%	14%		11%		12%	9%	
Share of profit/(loss) from associates	10	4	158 %			27	7	301 %
Financial items	(1)	(4)		1		(23)	(6)	
Tax (income/(expense))	(5)			(2)		(4)	(2)	
<b>Profit/(loss)</b>	<b>16</b>	<b>12</b>		<b>8</b>	<b>113 %</b>	<b>44</b>	<b>26</b>	<b>69 %</b>
Profit margin (%)	18%	14%		10%		12%	9%	
Profit/(loss) to non-controlling interests						1	1	
Profit/(loss) to equity holders of the company	16	12	39 %	7	120 %	44	26	70 %

## New Energy

Total income for the New Energy was USD 89 million in the fourth quarter, up 19% from the corresponding period last year and up 2% from the previous quarter. Total income remained solid due to continued strong activity level in NorSea.

EBITDA was USD 22 million, up 37% year-over-year and in line with the previous quarter, driven by the continued high activity level in NorSea.

Share of profit from joint ventures and associates amounted to USD 10 million in the fourth quarter. The result was driven by contributions from several associates, with Edda Wind additionally supported by gains from vessel sales in the period.

Net financial items represented an expense of USD 1 million while tax expense amounted to USD 5 for the quarter.

Profit to equity holders of the company was USD 16 million in the fourth quarter.

## NorSea

*NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.4% of NorSea.*

Total income for NorSea was USD 88 million in the fourth quarter, up 17% year-over-year and up 2% from the previous quarter. Income was supported by a strong activity level across main Norwegian offshore bases.

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

## Other activities

*This includes Edda Wind AS (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 ended at USD 7 million for the quarter, including the contribution from Edda Wind, which was uplifted by gains from vessel sales in the period.

## 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	Q4 2025	Q3 2025	Q-on-Q change	Q4 2024	Y-o-Y change	2025	2024	Y-o-Y change
<b>Total income</b>	<b>4</b>	<b>4</b>		<b>4</b>		<b>15</b>	<b>16</b>	
of which operating revenue	4	4		4		15	16	
of which other gain/(loss)								
<b>EBITDA</b>	<b>(5)</b>	<b>(3)</b>		<b>(3)</b>		<b>(10)</b>	<b>(8)</b>	
<b>Operating profit/EBIT</b>	<b>(6)</b>	<b>(4)</b>		<b>(4)</b>		<b>(15)</b>	<b>(13)</b>	
<b>Share of profit/(loss) from associates</b>	<b>99</b>	<b>128</b>	<b>(23)%</b>	<b>117</b>	<b>(15)%</b>	<b>541</b>	<b>462</b>	<b>17 %</b>
of which Wallenius Wilhelmsen ASA	66	97	(33)%	100	(34)%	406	372	9 %
of which Hyundai Glovis	33	31	7 %	18	89 %	135	90	49 %
of which other/eliminations								
<b>Change in fair value financial assets</b>	<b>12</b>	<b>(3)</b>		<b>(1)</b>		<b>14</b>	<b>10</b>	
<b>Other financial income/(expenses)</b>	<b>14</b>	<b>9</b>		<b>11</b>		<b>33</b>	<b>26</b>	
of which investment management	10	6		(5)		22	10	
of which financial income from group	2	3		14		11	17	
of which other financial income/(expense)	3			2		(1)	(1)	
Tax (income)/(expense)	(3)	(1)		(5)		(9)	(8)	
<b>Profit/(loss)</b>	<b>116</b>	<b>129</b>	<b>(10)%</b>	<b>118</b>	<b>(1)%</b>	<b>564</b>	<b>478</b>	<b>18 %</b>
Profit/(loss) to non-controlling interests		5		3		16	18	
Profit/(loss) to equity holders of the company	116	124	(6)%	115	1 %	548	460	19 %

## Strategic Holdings and Investments

The Strategic Holdings and Investments segment reported a USD 116 million profit to equity holders of the company in the fourth quarter. This was down both year-over-year and quarter on quarter due to reduced share of profit from Wallenius Wilhelmsen ASA. The reduction was partly offset by higher contribution from Hyundai Glovis, a positive change in fair value of financial assets and higher 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 66 million for the quarter, down from USD 100 million in the corresponding period last year and down from USD 97 million in the previous quarter.

The book value of the 37.9 % shareholding in Wallenius Wilhelmsen ASA was USD 1 096 million at the end of the quarter.

## Hyundai Glovis

Wilhelmsen holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis), previously held indirectly through an 84.2% stake in Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

Wilhelmsen acquired the remaining outstanding shares in Treasure ASA during the quarter, increasing its ownership to 100, for a total consideration of USD 127 million. Treasure ASA was subsequently delisted from Euronext Oslo Børs on 15 December 2025.

Share of profit from Hyundai Glovis amounted to USD 33 million for the quarter, up from USD 18 million in the corresponding period last year, and up from USD 31 million in the previous quarter.

The book value of the 11.0 % shareholding in Hyundai Glovis was USD 807 million at the end of the fourth 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 10 million for the quarter. The market value of current financial investments stood at USD 257 million at the end of the fourth quarter.

The change in fair value of non-current financial assets in Strategic Holdings and Investments resulted in a gain of USD 12 million for the quarter. The fair value at the end of the fourth quarter was USD 109 million. The largest investment was the 25 million shares held in Qube Holdings Limited, with a market value of USD 80 million. In November, Macquarie Asset Management submitted a non-binding, indicative proposal to acquire Qube, subject to due diligence and other customary conditions. The exclusivity period expires in first quarter 2026.

## 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 the Maritime Services' operation from fluctuating shipping markets has historically been relatively limited. The segment is sensitive to currency movements, and the effects may increase in periods with volatility. We foresee a stable activity level for Maritime Services into 2026, while closely monitoring the continuing high level of uncertainty.

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 into 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. 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 has delivered solid results in 2025 and the contribution is expected to remain strong also into 2026. The introduction of tariffs and the temporarily suspended port fees, combined with widening global trade imbalances and continued strong 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 and an uncertain global trade environment, potentially impacting future 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, 11 February 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	Q4 2025	Q4 2024	2025	2024
Operating revenue		310	274	1 234	1 136
Other gain/(loss)	5		4	(3)	2
<b>Total income</b>		<b>310</b>	<b>278</b>	<b>1 231</b>	<b>1 138</b>
<b>Operating expenses</b>					
Cost of goods and change in inventory		(101)	(89)	(421)	(391)
Employee benefits		(117)	(108)	(456)	(423)
Other expenses		(47)	(44)	(174)	(166)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>45</b>	<b>37</b>	<b>180</b>	<b>159</b>
Depreciation, amortisation and impairment	7/8	(18)	(26)	(75)	(74)
<b>Operating profit (EBIT)</b>		<b>26</b>	<b>10</b>	<b>106</b>	<b>85</b>
Share of profit from joint ventures and associates	4	109	116	571	472
<b>Financial items</b>					
Change in fair value financial assets	10	12	1	8	27
Other financial income/(expenses)	11	6	(29)	34	(46)
<b>Net financial items</b>		<b>18</b>	<b>(28)</b>	<b>43</b>	<b>(19)</b>
<b>Profit before tax</b>		<b>154</b>	<b>99</b>	<b>719</b>	<b>538</b>
Tax income/(expense)	6	(25)	(4)	(48)	(20)
<b>Profit for the period</b>		<b>129</b>	<b>95</b>	<b>671</b>	<b>518</b>
<b>Attributable to:</b>					
Equity holders of the company		129	92	652	498
Non-controlling interests			3	18	20
Basic earnings per share (USD)	9	3.07	2.14	15.52	11.47

# Consolidated comprehensive income

USD mill	Q4 2025	Q4 2024	2025	2024
<b>Profit for the period</b>	129	95	671	518
<b>Items that may be reclassified to the income statement</b>				
Cash flow hedges (net after tax)		1	(1)	1
Comprehensive income from joint ventures and associates	13	11	4	13
Currency translation differences	(43)	(209)	165	(228)
<b>Items that will not be reclassified to the income statement</b>				
Remeasurement pension liabilities, net of tax	1	1	1	1
<b>Other comprehensive income, net of tax</b>	(29)	(195)	169	(213)
<b>Total comprehensive income for the period</b>	100	(100)	840	305
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company	105	(91)	820	300
Non-controlling interests	(5)	(9)	19	5
<b>Total comprehensive income for the period</b>	100	(100)	840	305

# Consolidated balance sheet

USD mill	Note	31.12.2025	31.12.2024
<b>ASSETS</b>			
Deferred tax assets	6	39	52
Goodwill	7	95	92
Other intangible assets	7	34	32
Properties and other tangible assets	7	662	571
Right-of-use assets	8	139	121
Investments in joint ventures and associates	4	2 274	2 001
Non-current financial investments	10	129	105
Other non-current assets		28	19
<b>Non-current assets</b>		<b>3 400</b>	<b>2 994</b>
Inventories		129	119
Current financial investments		257	121
Other current assets		411	368
Cash and cash equivalents		214	155
<b>Current assets</b>		<b>1 011</b>	<b>764</b>
<b>Total assets</b>		<b>4 411</b>	<b>3 758</b>

USD mill	Note	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	9	115	118
Own shares	9	(1)	(3)
Retained earnings	9/12	3 147	2 465
<b>Attributable to equity holders of the parent</b>		<b>3 262</b>	<b>2 580</b>
Non-controlling interests		14	115
<b>Total equity</b>		<b>3 275</b>	<b>2 695</b>
Pension liabilities		22	21
Deferred tax liabilities	6	10	12
Non-current interest-bearing debt	13/14	253	277
Non-current lease liabilities	8/13	114	108
Other non-current liabilities		8	8
<b>Non-current liabilities</b>		<b>408</b>	<b>425</b>
Current income tax		18	12
Public duties payable		16	17
Current interest-bearing debt	13/14	27	23
Current lease liabilities	8/13	32	26
Other current liabilities		635	559
<b>Current liabilities</b>		<b>728</b>	<b>637</b>
<b>Total equity and liabilities</b>		<b>4 411</b>	<b>3 758</b>

# Consolidated cash flow statement

USD mill	Note	Q4 2025	Q4 2024	2025	2024
<b>Cash flow from operating activities</b>					
Profit before tax		154	98	719	538
Share of (profit)/loss from joint ventures and associates	4	(109)	(116)	(571)	(472)
Changes in fair value financial assets	10	(12)	(1)	(8)	(27)
Financial (income)/expenses	11	(6)	29	(34)	46
Depreciation, amortisation and impairment	7/8	18	26	75	74
Other (gain)/loss	5		(4)	3	(2)
Change in net pension asset/liability					1
Change in inventories		1	(10)	(1)	(7)
Change in other assets and liabilities		48	11	60	4
Tax paid (company income tax, withholding tax)		(8)	(6)	(26)	(22)
<b>Net cash flow from operating activities</b>		<b>86</b>	<b>28</b>	<b>217</b>	<b>133</b>
<b>Cash flow from investing activities</b>					
Dividend received from joint ventures and associates		2	175	411	311
Proceeds from sale of fixed assets	7			1	1
Investments in tangible and intangible assets	7	(30)	(9)	(75)	(40)
Net proceeds from sale of entity			7		9
Investments in subsidiaries, joint ventures and associates		(12)	(3)	(53)	(55)
Loan repayments from joint ventures, associates and others		1	1	1	7
Loan granted to joint ventures and associates		(9)		(11)	(2)
Dividend received / proceeds from sale of financial investments		128	3	148	21
Purchase of current financial investments		(65)	(4)	(264)	(47)
Interest received		2	3	7	9
Changes in other investments			2		2
<b>Net cash flow from investing activities</b>		<b>16</b>	<b>174</b>	<b>166</b>	<b>217</b>

USD mill	Note	Q4 2025	Q4 2024	2025	2024
<b>Cash flow from financing activities</b>					
Net proceeds from issue of debt after debt expenses		23	16	68	81
Repayment of debt		(35)	(118)	(122)	(246)
Repayment of lease liabilities		(9)	(7)	(39)	(33)
Interest paid including interest derivatives		(5)	(6)	(19)	(29)
Cash from/ (to) financial derivatives		(3)	(3)	8	(3)
Purchase of non-controlling interest		(127)	(30)	(127)	(32)
(Investment)/disposal own shares		1	1	(34)	(47)
Dividend to shareholders		(30)	(28)	(83)	(72)
<b>Net cash flow from financing activities</b>		<b>(186)</b>	<b>(175)</b>	<b>(348)</b>	<b>(382)</b>
<b>Net change in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the period		303	154	155	224
Effect of exchange rate changes on cash*		(4)	(25)	24	(37)
<b>Cash and cash equivalents at the end of the period</b>		<b>214</b>	<b>155</b>	<b>214</b>	<b>155</b>

\* From Q1 2025 the effect of exchange rate changes on cash is presented separately, and previous periods have been restated accordingly.

# Statement of changes in equity

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
<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	<b>652</b>	18	<b>671</b>
Other comprehensive income			168	<b>168</b>	1	<b>169</b>
Change in put option in associate			(23)	<b>(23)</b>		<b>(23)</b>
Reclass and change in ownership NCI			(2)	<b>(2)</b>	(118)	<b>(120)</b>
(Purchase)/sale of own shares		(2)	(34)	<b>(36)</b>		<b>(36)</b>
Cancellation of own shares		(2)	4	<b>2</b>		<b>2</b>
Paid dividend to shareholders			(79)	<b>(79)</b>	(3)	<b>(82)</b>
<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>
 <b>Balance at 31.12.2023</b>	 <b>118</b>	 <b>(1)</b>	 <b>2 215</b>	 <b>2 332</b>	 <b>155</b>	 <b>2 488</b>
Profit for the period			498	<b>498</b>	20	<b>518</b>
Other comprehensive income			(198)	<b>(198)</b>	(15)	<b>(213)</b>
Change in put option in associate			22	<b>22</b>		<b>22</b>
Reclass and change in ownership NCI			40	<b>40</b>	(41)	
(Purchase)/sale of own shares		(2)	(45)	<b>(47)</b>		<b>(47)</b>
Paid dividend to shareholders			(68)	<b>(68)</b>	(4)	<b>(72)</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>

# 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 2024 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 2024.

### 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 aquisitions and 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%.

### 2024

#### Q1

The acquisition of Zeaborn Ship Management was completed and paid on 31. March 2024, and the acquisition balance was consolidated from Q2 2024. The acquisition was done in partnership between Wilhelmsen Ship Management, a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA, and MPC Capital.

Zeaborn manages a fleet of around 100 vessels, comprising of container ships and bulkers as well as tankers and multi-purpose vessels, which are managed from offices in Hamburg, Limassol, Singapore and Manila.

#### Q2

The acquisition balance related to Zeaborn Ship Management was included and fully consolidated in Q2 2024. No other material acquisitions or disposals.

#### Q3

No material acquisitions or disposals.

#### Q4

No material acquisitions or disposals.

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Operating revenue	220	197	89	76	4	4	(3)	(3)	310	274
Other gain/(loss)		5		(1)						4
<b>Total income</b>	<b>220</b>	<b>202</b>	<b>89</b>	<b>75</b>	<b>4</b>	<b>4</b>	<b>(3)</b>	<b>(3)</b>	<b>310</b>	<b>278</b>
<b>Operating expenses</b>										
Cost of goods and change in inventory	(81)	(72)	(20)	(17)					(101)	(89)
Employee benefits	(78)	(75)	(34)	(30)	(6)	(4)			(117)	(108)
Other expenses	(33)	(31)	(14)	(12)	(3)	(3)	2	2	(47)	(44)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>28</b>	<b>24</b>	<b>22</b>	<b>16</b>	<b>(5)</b>	<b>(3)</b>			<b>45</b>	<b>37</b>
Depreciation, amortisation and impairment	(8)	(18)	(10)	(8)	(1)	(1)			(18)	(26)
<b>Operating profit (EBIT)</b>	<b>20</b>	<b>6</b>	<b>12</b>	<b>9</b>	<b>(6)</b>	<b>(4)</b>			<b>26</b>	<b>10</b>
Share of profit from joint ventures and associates			(1)	10			99	117		
									109	116
<b>Financial items</b>										
Change in fair value financial assets				2	12	(1)			12	1
Other financial income/(expenses)	(8)	(26)	(1)	(1)	14	11			(12)	6
<b>Net financial items</b>	<b>(8)</b>	<b>(26)</b>	<b>(1)</b>	<b>1</b>	<b>27</b>	<b>10</b>			<b>(12)</b>	<b>18</b>
<b>Profit before tax</b>	<b>13</b>	<b>(22)</b>	<b>21</b>	<b>9</b>	<b>120</b>	<b>123</b>			<b>(12)</b>	<b>154</b>
Tax income/(expense)	(17)	1	(5)	(2)	(3)	(5)			3	(25)
<b>Profit for the period</b>	<b>(4)</b>	<b>(21)</b>	<b>16</b>	<b>8</b>	<b>116</b>	<b>118</b>			<b>(10)</b>	<b>129</b>
<b>Attributable to:</b>										
Equity holders of the company	(4)	(21)	16	7	116	115			(10)	129
Non-controlling interests							3			3

## Note 3.2 Segment reporting – income statement YTD figures

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating revenue	873	830	358	302	15	16	(12)	(12)	1234	1136
Other gain/(loss)	(3)	1		1					(3)	2
<b>Total income</b>	<b>869</b>	<b>831</b>	<b>358</b>	<b>303</b>	<b>15</b>	<b>16</b>	<b>(12)</b>	<b>(12)</b>	<b>1231</b>	<b>1138</b>
<b>Operating expenses</b>										
Cost of goods and change in inventory	(329)	(319)	(92)	(71)	(2)	(1)			(421)	(391)
Employee benefits	(305)	(286)	(137)	(124)	(14)	(14)			(456)	(423)
Other expenses	(123)	(117)	(51)	(49)	(9)	(9)	9	10	(174)	(166)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>112</b>	<b>109</b>	<b>79</b>	<b>59</b>	<b>(10)</b>	<b>(8)</b>	<b>(2)</b>	<b>(1)</b>	<b>180</b>	<b>159</b>
Depreciation, amortisation and impairment	(36)	(39)	(35)	(31)	(5)	(5)	1	1	(75)	(74)
<b>Operating profit (EBIT)</b>	<b>77</b>	<b>70</b>	<b>44</b>	<b>28</b>	<b>(15)</b>	<b>(13)</b>			<b>106</b>	<b>85</b>
Share of profit from joint ventures and associates	2	3	27	7	541	462			571	472
<b>Financial items</b>										
Change in fair value financial assets	1		(7)	17	14	10			8	27
Other financial income/(expenses)	25	(37)	(16)	(24)	33	26	(7)	(12)	34	(46)
<b>Net financial items</b>	<b>26</b>	<b>(37)</b>	<b>(23)</b>	<b>(6)</b>	<b>47</b>	<b>36</b>	<b>(7)</b>	<b>(12)</b>	<b>43</b>	<b>(19)</b>
<b>Profit before tax</b>	<b>105</b>	<b>35</b>	<b>48</b>	<b>29</b>	<b>573</b>	<b>486</b>	<b>(7)</b>	<b>(12)</b>	<b>719</b>	<b>538</b>
Tax income/(expense)	(37)	(12)	(4)	(2)	(9)	(8)	2	3	(48)	(20)
<b>Profit for the period</b>	<b>68</b>	<b>23</b>	<b>44</b>	<b>26</b>	<b>564</b>	<b>478</b>	<b>(6)</b>	<b>(10)</b>	<b>671</b>	<b>518</b>
<b>Attributable to:</b>										
Equity holders of the company	66	22	44	26	548	460	(6)	(10)	652	498
Non-controlling interests	2	1	1	1	16	18			18	20

### Note 3.3 Segment reporting – balance sheet

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>ASSETS</b>										
Deferred tax assets	33	44	(1)	1	6	7			39	52
Goodwill	95	90		2					95	92
Other intangible assets	29	28	5	3	1	1			34	32
Properties and other tangible assets	174	161	483	396	4	14			662	571
Right-of-use assets	37	36	84	63	25	29	(7)	(7)	139	121
Investments in joint ventures and associates	35	32	326	221	1 913	1 749			2 274	2 001
Non-current financial investments	17	14	3	5	109	86			129	105
Other non-current assets	7	5	24	17			(2)	(2)	28	19
<b>Non-current assets</b>	<b>426</b>	<b>410</b>	<b>925</b>	<b>708</b>	<b>2 059</b>	<b>1 886</b>	<b>(10)</b>	<b>(10)</b>	<b>3 400</b>	<b>2 994</b>
Inventories	129	119							129	119
Current financial investments					257	121			257	121
Other current assets	326	278	69	85	136	111	(120)	(106)	411	368
Cash and cash equivalents	160	115	34	(48)	47	88	(27)		214	155
<b>Current assets</b>	<b>614</b>	<b>513</b>	<b>103</b>	<b>37</b>	<b>440</b>	<b>320</b>	<b>(146)</b>	<b>(106)</b>	<b>1 011</b>	<b>764</b>
<b>Total assets</b>	<b>1 040</b>	<b>923</b>	<b>1 028</b>	<b>745</b>	<b>2 499</b>	<b>2 206</b>	<b>(156)</b>	<b>(116)</b>	<b>4 411</b>	<b>3 758</b>
<b>EQUITY AND LIABILITIES</b>										
Shareholders' equity	264	172	579	368	2 417	2 039	1	1	3 262	2 580
Non-controlling interests	5	2	9	4		109			14	115
<b>Total equity</b>	<b>269</b>	<b>174</b>	<b>588</b>	<b>373</b>	<b>2 417</b>	<b>2 148</b>	<b>1</b>	<b>1</b>	<b>3 275</b>	<b>2 695</b>
Pension liabilities	15	14	1	1	6	6			22	21
Deferred tax liabilities	10	12							10	12
Non-current interest-bearing debt	15	64	245	210	(3)	5	(2)	(2)	253	277
Non-current lease liabilities	29	27	69	61	23	26	(7)	(7)	114	108
Other non-current liabilities	5	5	3	3					8	8
<b>Non-current liabilities</b>	<b>73</b>	<b>121</b>	<b>318</b>	<b>276</b>	<b>26</b>	<b>38</b>	<b>(9)</b>	<b>(9)</b>	<b>408</b>	<b>425</b>
Current income tax	11	9	1	1	6	3			18	12
Public duties payable	9	9	6	7	1	1			16	17
Current interest-bearing debt	118	105	31	23	23		(145)	(105)	27	23
Current lease liabilities	11	11	18	12	4	4	(1)	(1)	32	26
Other current liabilities	550	493	66	54	21	13	(1)	(1)	635	559
<b>Current liabilities</b>	<b>698</b>	<b>627</b>	<b>122</b>	<b>97</b>	<b>55</b>	<b>20</b>	<b>(147)</b>	<b>(107)</b>	<b>728</b>	<b>637</b>
<b>Total equity and liabilities</b>	<b>1 040</b>	<b>923</b>	<b>1 028</b>	<b>745</b>	<b>2 499</b>	<b>2 206</b>	<b>(156)</b>	<b>(116)</b>	<b>4 411</b>	<b>3 758</b>

## Note 3.4 Segment reporting – cash flow

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
<b>Cash flow from operating activities</b>						
Profit before tax	13	(22)	21	9	120	123
Share of (profit)/loss from joint ventures and associates		1	(10)	1	(99)	(117)
Changes in fair value financial assets				(2)	(12)	1
Financial (income)/expenses	8	26	1	1	(14)	(11)
Depreciation, amortisation and impairment	8	18	10	8	1	1
Other (gain)/loss		(5)		1		
Change in other assets and liabilities	9	5	29	10		(6)
<b>Net cash flow from operating activities</b>	<b>36</b>	<b>23</b>	<b>52</b>	<b>27</b>	<b>(5)</b>	<b>(8)</b>
<b>Cash flow from investing activities</b>						
Dividend received from joint ventures and associates	1	1			1	177
Net sale/(investments) in tangible and intangible assets	(8)	(2)	(22)	(7)		
Net sale/(investments) and repayment/(granted loan) to entities	(1)	(4)	(15)	(8)		(30)
Net changes in other investments/financial items	1	2	1	1	66	3
<b>Net cash flow from investing activities</b>	<b>(8)</b>	<b>(4)</b>	<b>(36)</b>	<b>(14)</b>	<b>66</b>	<b>150</b>
<b>Cash flow from financing activities</b>						
Net change of debt incl net change of debt between segments	(24)	(94)	7	(6)	14	(17)
Net change in other financial items	(6)	(6)	(4)	(5)		(1)
Dividend to shareholders and dividend between segments		83		(47)	(161)	(52)
<b>Net cash flow from financing activities</b>	<b>(30)</b>	<b>(17)</b>	<b>3</b>	<b>(58)</b>	<b>(146)</b>	<b>(70)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1)</b>	<b>3</b>	<b>18</b>	<b>(45)</b>	<b>(85)</b>	<b>71</b>
Cash and cash equivalents at the beg. of the period	164	132	17	(7)	134	26
Effect of exchange rate changes on cash*	(3)	(20)		4	(2)	(10)
<b>Cash and cash equivalents at the end of the period</b>	<b>160</b>	<b>115</b>	<b>34</b>	<b>(48)</b>	<b>47</b>	<b>88</b>

\* From Q1 2025 the effect of exchange rate changes on cash is presented separately, and previous periods have been restated accordingly.

### Note 3.5 Segment reporting – breakdown New Energy income statement

Quarterly figures Q4 2025	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		
Total income	178	418	294	890	88	1	89
Operating expenses	(56)	(332)	(287)	(674)	(67)		(67)
<b>EBITDA</b>	<b>122</b>	<b>86</b>	<b>8</b>	<b>216</b>	<b>21</b>	<b>1</b>	<b>22</b>
Depreciation, amortisation and impairment	(56)	(25)	(24)	(105)	(10)		(10)
<b>EBIT</b>	<b>66</b>	<b>62</b>	<b>(16)</b>	<b>111</b>	<b>11</b>	<b>1</b>	<b>12</b>
Share of profit from JVs and associates	1	2	19	23	2	7	10
Net financial income/(expenses)	56	(4)	(69)	(17)	(2)	1	(1)
<b>Profit/(loss) before tax</b>	<b>123</b>	<b>60</b>	<b>(66)</b>	<b>117</b>	<b>12</b>	<b>10</b>	<b>21</b>

Quarterly figures Q4 2024	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		
Total income	177	417	238	832	75		75
Operating expenses	(59)	(352)	(242)	(654)	(59)		(59)
<b>EBITDA</b>	<b>118</b>	<b>64</b>	<b>(4)</b>	<b>178</b>	<b>16</b>		<b>16</b>
Depreciation, amortisation and impairment	(45)	(20)	(17)	(82)	(7)		(8)
<b>EBIT</b>	<b>73</b>	<b>44</b>	<b>(21)</b>	<b>96</b>	<b>9</b>		<b>9</b>
Share of profit from JVs and associates	4		(17)	(13)			
Change in fair value financial assets						2	2
Net financial income/(expenses)	(4)	24	(59)	(39)	(4)	3	(1)
<b>Profit/(loss) before tax</b>	<b>72</b>	<b>68</b>	<b>(97)</b>	<b>44</b>	<b>5</b>	<b>4</b>	<b>9</b>

### Cont. Note 3.5 Segment reporting – breakdown New Energy income statement

Year-to-date figures Q4 2025	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		
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 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>
Year-to-date figures Q4 2024	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		
Total income	666	1 591	971	<b>3 228</b>	300	2	<b>303</b>
Operating expenses	(220)	(1 333)	(996)	<b>(2 549)</b>	(237)	(7)	<b>(244)</b>
<b>EBITDA</b>	<b>446</b>	<b>257</b>	<b>(25)</b>	<b>679</b>	<b>63</b>	<b>(4)</b>	<b>59</b>
Depreciation, amortisation and impairment	(179)	(77)	(68)	<b>(324)</b>	(30)	(1)	<b>(31)</b>
<b>EBIT</b>	<b>267</b>	<b>181</b>	<b>(93)</b>	<b>355</b>	<b>33</b>	<b>(5)</b>	<b>28</b>
Share of profit from JVs and associates	6	(7)	62	<b>61</b>	7		<b>7</b>
Change in fair value financial assets						17	<b>17</b>
Net financial income/(expenses)	(15)	28	(249)	<b>(236)</b>	(22)	(1)	<b>(24)</b>
<b>Profit/(loss) before tax</b>	<b>259</b>	<b>202</b>	<b>(281)</b>	<b>180</b>	<b>18</b>	<b>11</b>	<b>29</b>

## Note 3.6 Segment reporting – breakdown New Energy selected balance sheet items

	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>
<b>31.12.2024</b>			
Properties and other tangible assets	4 559	402	396
Right-of-use assets	720	63	63
Investments in joint ventures and associates	1 022	91	221
Other non-current assets	259	23	28
<b>Total non-current assets</b>	<b>6 560</b>	<b>579</b>	<b>708</b>
Current assets excluding cash	777	69	85
Non-current interest-bearing debt	2 386	210	210
Current interest-bearing debt	772	23	23
Non-current lease liabilities	696	61	61
Current lease liabilities	135	12	12
<b>Total interest-bearing debt</b>	<b>3 990</b>	<b>307</b>	<b>307</b>
Cash and cash equivalents	83	(39)	(48)
<b>Net interest-bearing debt</b>	<b>3 906</b>	<b>346</b>	<b>355</b>

## Note 4 Investments in joint ventures and associates

USD mill		31.12.2025	31.12.2024
	Ownership	Book value	Book value
<b>Strategic Holdings and Investments:</b>			
Wallenius Wilhelmsen ASA	37.9 %	1 096	1 077
Hyundai Glovis Co., Ltd.	11.0 %	807	672
Other associates	20-50 %	10	
<b>Maritime Services:</b>			
Wilhelmsen Ahrenkiel Ship Management	50.0 %	14	12
Other associates	20-50 %	21	20
<b>New Energy:</b>			
<i>Joint ventures</i>			
Coast Center Base	50.0 %	91	80
Other joint ventures	50.0 %	2	2
<i>Associates</i>			
Edda Wind/Electric AS	37.8 %	160	106
Reach Subsea ASA	29.6 %	50	23
Other associates	33-49 %	23	11
<b>Total investment in joint ventures and associates</b>		<b>2 274</b>	<b>2 001</b>

USD mill	Q4 2025	Q4 2024	2025	2024
<b>Share of profit/(loss) from joint ventures and associates</b>				
Wallenius Wilhelmsen ASA	66	100	406	372
Hyundai Glovis Co., Ltd.	33	18	135	90
Joint ventures and associates in New Energy*	10		27	7
Joint ventures and associates in Maritime Services		(1)	2	3
<b>Share of profit/(loss) from joint ventures and associates</b>	<b>109</b>	<b>116</b>	<b>571</b>	<b>472</b>

\* Share of profit/(loss) from the associated company Reach Subsea ASA is based on financial figures YTD 30.09.2025 plus estimate for Q4.

## Note 5 Other gain/(loss)

No material gain/(loss) from sale of assets during Q4 2025.

## 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 01.01.2025	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>

USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01.2024	730	243	207	1 180
Acquisition	19	16	5	40
Business combinations				18
Reclass/disposal	(14)	(6)	(10)	(30)
Currency translation differences	(73)	(14)	(18)	(106)
<b>Cost at 31.12.2024</b>	<b>662</b>	<b>239</b>	<b>202</b>	<b>1 102</b>
Accumulated depreciation and impairment at 01.01.2024	(258)	(92)	(75)	(425)
Depreciation/amortisation	(17)	(12)	(7)	(36)
Reclass/disposal	12	6	8	26
Impairment*				(11)
Currency translation differences	24	8	7	39
<b>Accumulated depreciation and impairment at 31.12.2024</b>	<b>(239)</b>	<b>(91)</b>	<b>(77)</b>	<b>(407)</b>
<b>Carrying value at 31.12.2024</b>	<b>423</b>	<b>148</b>	<b>125</b>	<b>696</b>

\*See the annual financial statements for the year end 31 December 2024 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 01.01.2025	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>

USD mill	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01.2024	160	19	179
Additions including remeasurements	40	13	53
Reclass/disposal	(19)	(2)	(21)
Change in estimates		(1)	(1)
Currency translation differences	(14)	(2)	(16)
<b>Cost at 31.12.2024</b>	<b>167</b>	<b>28</b>	<b>194</b>
Accumulated depreciation and impairment at 01.01.2024	(60)	(7)	(66)
Depreciation	(22)	(4)	(27)
Reclass/disposal	12	1	13
Currency translation differences	5	1	6
<b>Accumulated depreciation and impairment at 31.12.2024</b>	<b>(65)</b>	<b>(9)</b>	<b>(74)</b>
<b>Carrying value at 31.12.2024</b>	<b>102</b>	<b>19</b>	<b>121</b>

## Note 9 Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:	31.12.2025	31.12.2024
<b>Shares</b>		
A-shares	32 676 367	34 000 000
B-shares	9 673 633	10 580 000
<b>Total shares</b>	<b>42 350 000</b>	<b>44 580 000</b>
<b>Own shares</b>		
A-shares	229 841	950 253
B-shares	164 309	738 559
<b>Total own shares</b>	<b>394 150</b>	<b>1 688 812</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 Q4 2025. Corresponding per Q4 2024 was 42 891 188 shares.

In February 2025, the company acquired 443 253 A-shares and 167 808 B-shares. In June 2025, the company acquired additional 170 576 A-shares and 164 309 B-shares. In August 2025, the company cancelled 1 323 633 A-shares and 906 367 B-shares. In October 2025, a total of 10 608 own A-shares were sold to employees as part of the employee share program. As a result, Wil. Wilhelmsen Holding ASA owns 229 841 A-shares and 164 309 B-shares.

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

USD mill	31.12.2025	31.12.2024
<b>Non-current financial assets to fair value</b>		
At 01.01	105	99
Acquisition	4	3
Reclass	(2)	(8)
Sale during the year	(1)	(7)
Currency translation adjustment through other comprehensive income	14	(9)
Change in fair value through income statement	8	27
<b>Total non-current financial assets to fair value</b>	<b>129</b>	<b>105</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	Q4 2025	Q4 2024	2025	2024
Investment management	10	(5)	22	10
Interest income	2	3	7	9
Other financial income	7	7	12	11
Interest expenses	(7)	(8)	(26)	(36)
Other financial expenses	(4)	(2)	(7)	(12)
Net financial currency	2	3	(16)	(6)
Net financial currency derivatives	(5)	(26)	42	(22)
<b>Other financial income/(expenses)</b>	<b>6</b>	<b>(29)</b>	<b>34</b>	<b>(46)</b>

## Note 12 Paid dividend

The dividend for fiscal year 2024 was NOK 20.00 per share and was paid to the shareholders in May 2025 (NOK 12.00 per share) and in November 2025 (NOK 8.00 per share).

Dividend for fiscal year 2023 was NOK 18.00 per share and was paid in May 2024 (NOK 10.00 per share) and in November 2024 (NOK 8.00 per share).

## Note 13 Interest-bearing debt

USD mill	31.12.2025	31.12.2024
Non-current interest-bearing debt	253	277
Current interest-bearing debt	27	23
Non-current lease liabilities	114	108
Current lease liabilities	32	26
<b>Total interest-bearing debt</b>	<b>427</b>	<b>434</b>
Cash and cash equivalents	214	155
Current financial investments	257	121
<b>Net interest-bearing debt</b>	<b>(45)</b>	<b>157</b>

Loan agreements entered into by group companies contain financial covenants related to liquidity, leverage, interest cover and equity ratio. The group was in compliance with these covenants at 31 December 2025 (analogous for 31 December 2024).

USD mill	31.12.2025	31.12.2024
<b>Interest-bearing debt</b>		
Bankloan	281	300
Lease liabilities	146	134
<b>Total interest-bearing debt</b>	<b>427</b>	<b>434</b>

### Repayment schedule for interest-bearing debt

Due in 1 year	59	49
Due in 2 years	255	36
Due in 3 years	22	259
Due in 4 years	19	13
Due in 5 years and later	71	77
<b>Total interest-bearing debt</b>	<b>427</b>	<b>434</b>

## Note 14 Financial level

USD mill	Level 1	Level 2	Level 3	Total
<b>2025</b>				
<b>Financial assets at fair value</b>				
Equities	119			119
Bonds	139			139
Financial derivatives		17		17
Financial assets at fair value	80	10	39	129
<b>Total financial assets at 31.12</b>	<b>337</b>	<b>28</b>	<b>39</b>	<b>404</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives				(1)
<b>Total financial liabilities at 31.12</b>				<b>(1)</b>
<b>2024</b>				
<b>Financial assets at fair value</b>				
Equities	84			84
Bonds	36			36
Financial derivatives		21		21
Financial assets at fair value	61	8	36	105
<b>Total financial assets at 31.12</b>	<b>181</b>	<b>29</b>	<b>36</b>	<b>246</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		(20)		(20)
<b>Total financial liabilities at 31.12</b>		<b>(20)</b>		<b>(20)</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 December 2025 are liquid investment grade bonds and listed equities (analogous for December 2024).

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 2024. 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**

No 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 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.