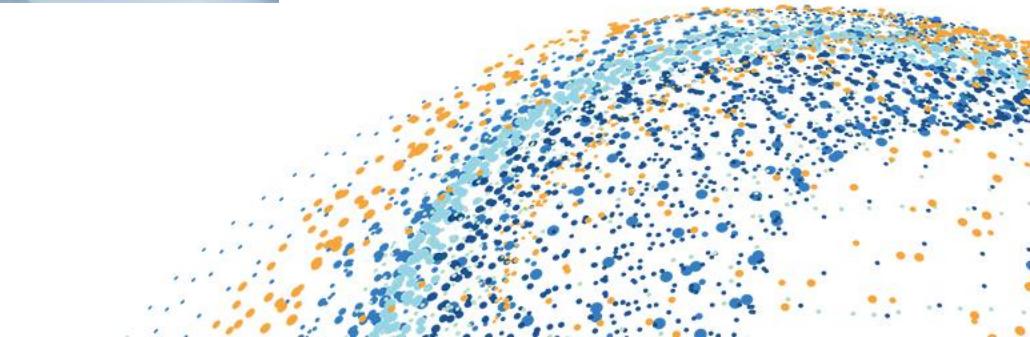


# Wilh. Wilhelmsen Holding ASA

Fourth quarter 2025

February 2026



# Highlights year 2025

Wilh. Wilhelmsen Holding ASA

**Delivered 49% total shareholder return**

**Solid overall performance with increased total income and EBITDA**

**Continued strong contribution from associates, particularly Wallenius Wilhelmsen and Hyundai Glovis**

... in a historically volatile market environment...

## Delivered on our strategic priorities:

### Distribution

- Distributed USD 117 million in dividends and share buybacks
- Partial repayment of external debt

### Investments

- Acquired remaining shares and delisted Treasure
- Edda Wind taken private
- Exercised warrants in Reach Subsea
- Ongoing investments in portfolio companies

### Efficiency measures

- Implemented efficiency measures and cost programs across key business units

# Highlights Q4 2025

Wilh. Wilhelmsen Holding ASA

## **Solid underlying performance and increase in EBITDA y-o-y**

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

## **Solid contribution from associates**

- 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.

## **USD 129 million in net profit to equity holders of the company**

- USD 3.07 EPS

## **Increased shareholding in Treasure ASA from 84.2% to 100%**

- Total consideration USD 127 million

## **Proposed first dividend of NOK 20.00 per share (post quarter)**

- Potential second dividend of up to 8.50 NOK per share
- In line with 3-5% dividend yield target



# Stable underlying performance in all business units



## Maritime Services



### USD 220 million total income

- 9% increase y-o-y

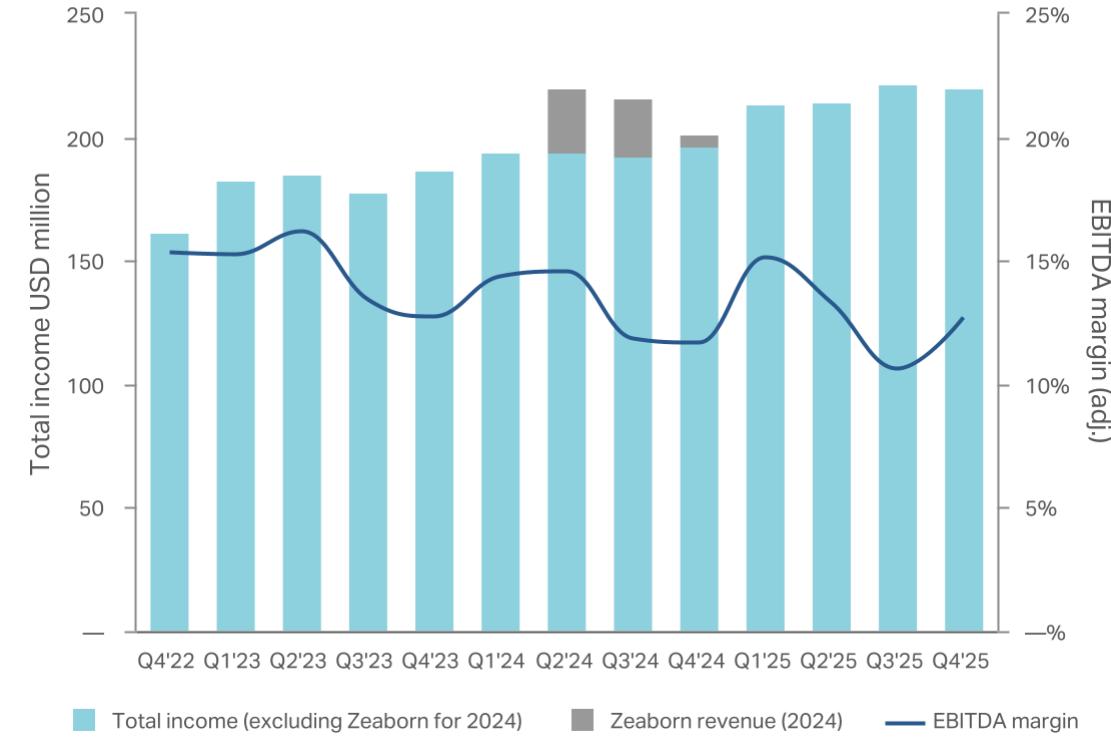
### USD 28 million EBITDA

- Up 19% y-o-y
- Increase from previous quarter, which was negatively impacted by accruals
- EBITDA margin of 13%

### Business highlights:

- Continuing to deliver strong performance across products and services
- Performance improvement initiatives implemented in the business units
- Demand outlook remains robust

### Total income and adjusted EBITDA margin \*)



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

# Continued strong total income and EBITDA



## New Energy



### USD 89 million total income

- Up 19% y-o-y
- Continued strong activity level at Norwegian offshore bases

### USD 22 million EBITDA

- Up 37% y-o-y
- EBITDA margin of 25%

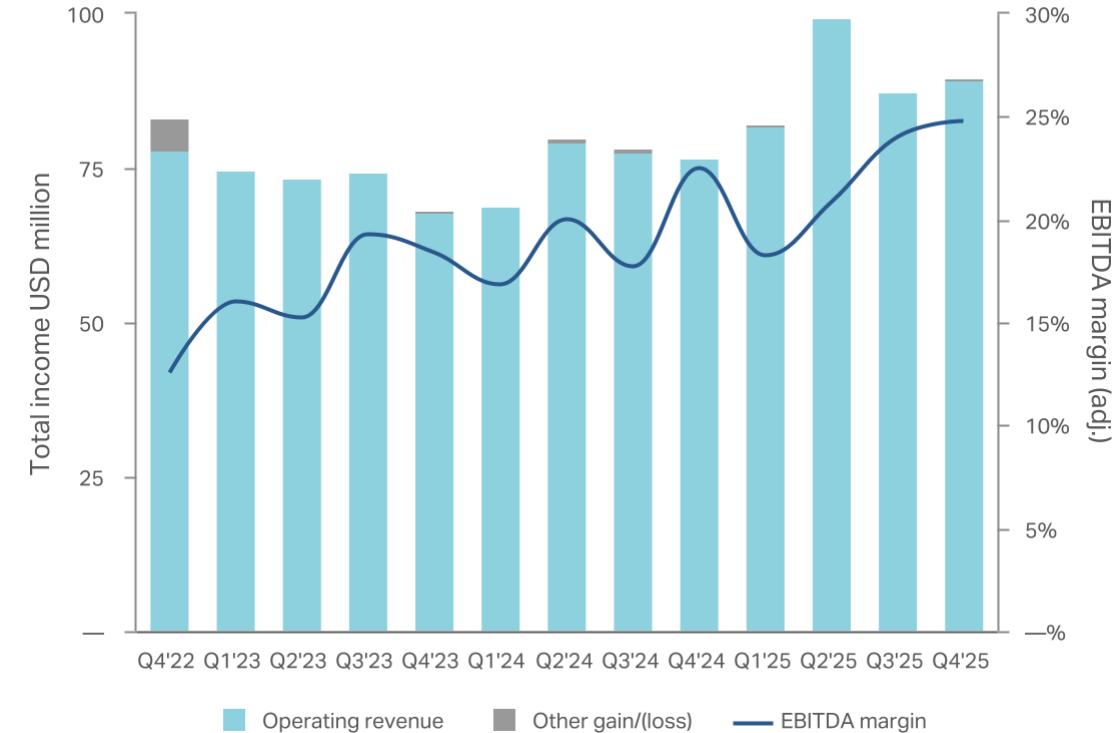
### USD 10 million share of profit from JVs and associates

- USD 2 million from NorSea
- USD 7 million from other JVs and associates

### Segment highlights :

- Strong performance in NorSea driven by high activity level at Norwegian offshore bases, cost initiatives and a favorable currency development
- Reach Remote USVs successfully launched
- Edda Wind fleet of seven vessels on the water and three newbuilds under construction

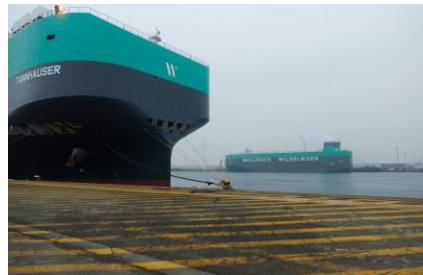
### Total income and adjusted EBITDA margin \*)





# Solid contribution from associates

## Strategic Holdings and Investments



### USD 99 million share of profit from associates

- USD 66 million from Wallenius Wilhelmsen ASA
- USD 33 million from Hyundai Glovis Co., Ltd

### USD 12 million gain from change in fair value financial assets

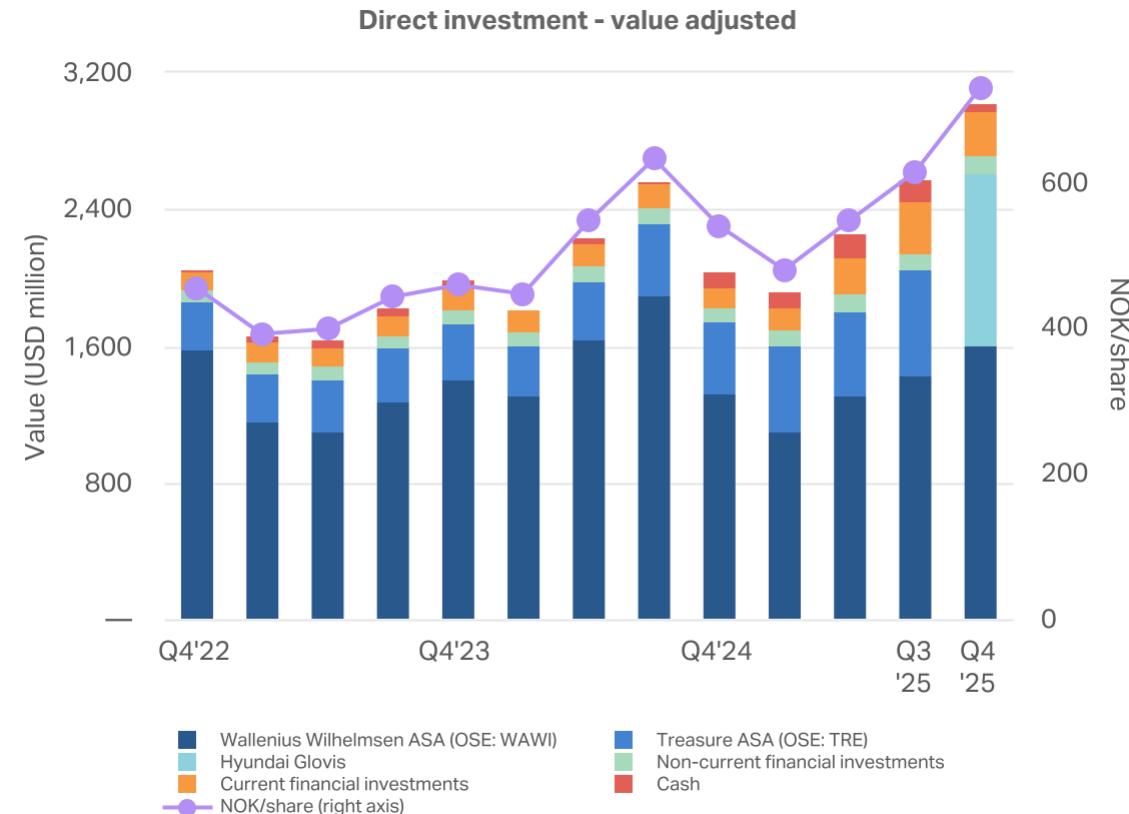
- Mainly related to Qube takeover bid

### USD 14 million net income from other financials

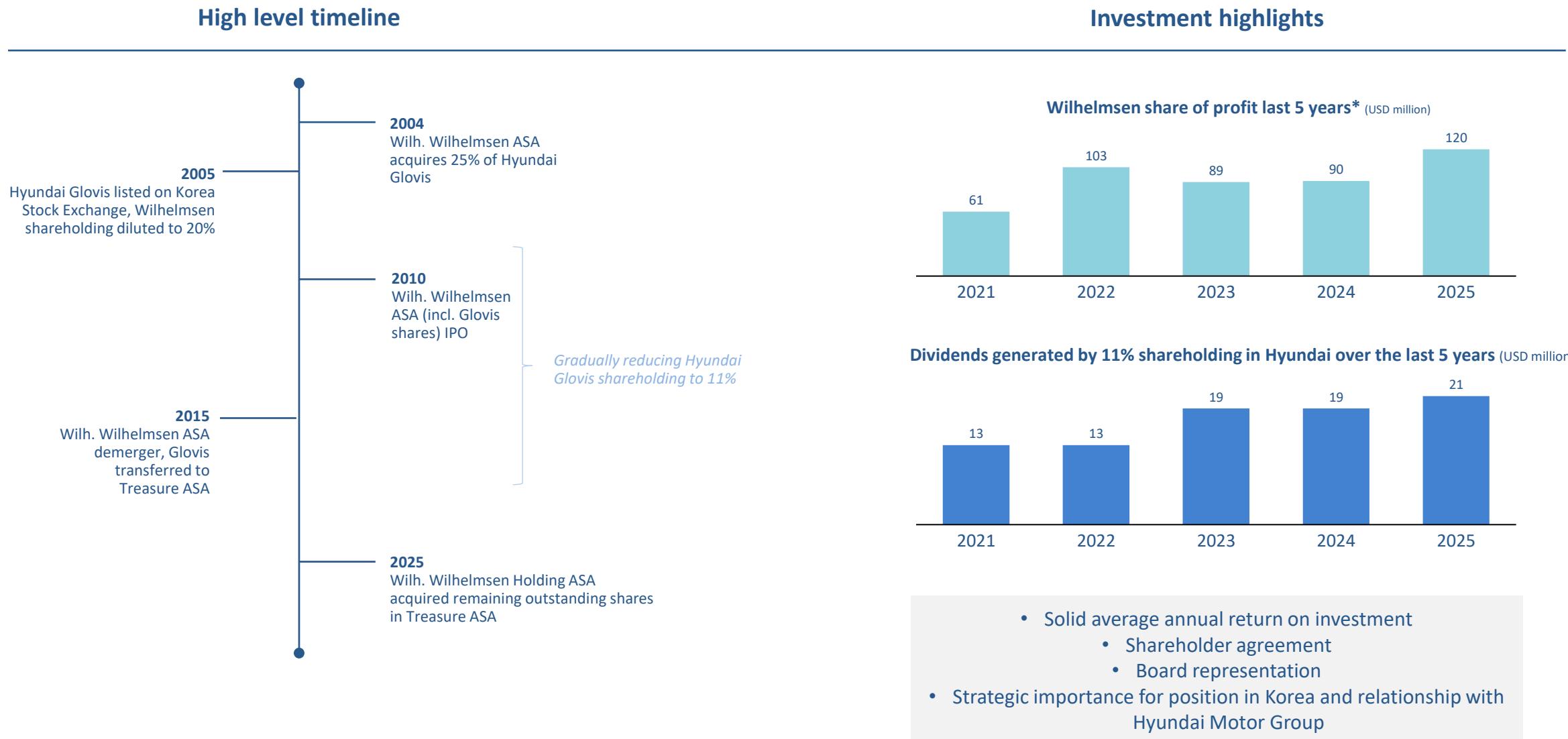
- USD 10 million from investment management

### Segment highlights:

- Wallenius Wilhelmsen delivered a strong year in a challenging geopolitical environment
- Wilhelmsen acquired remaining outstanding shares and took Treasure ASA private
- Qube takeover bid announced in November



# Long term strategic holding in Hyundai Glovis



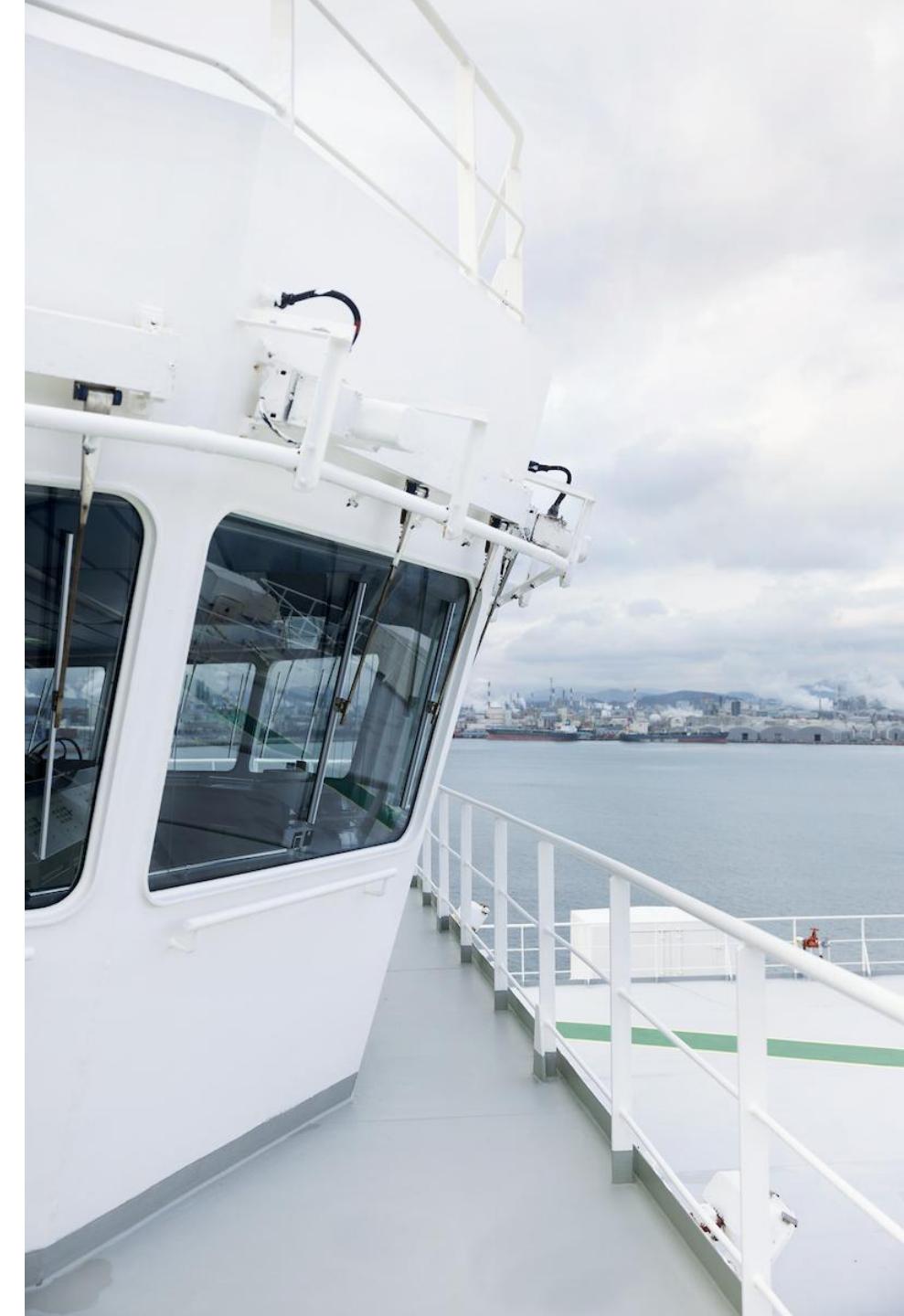
Note: \*Investment in HG reclassified from fair value financial asset to associate and equity method in financial reporting in 2023. Profit from 2021 and 2022 based 11% of HGs net income

# Outlook

Wilh. Wilhelmsen Holding ASA

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

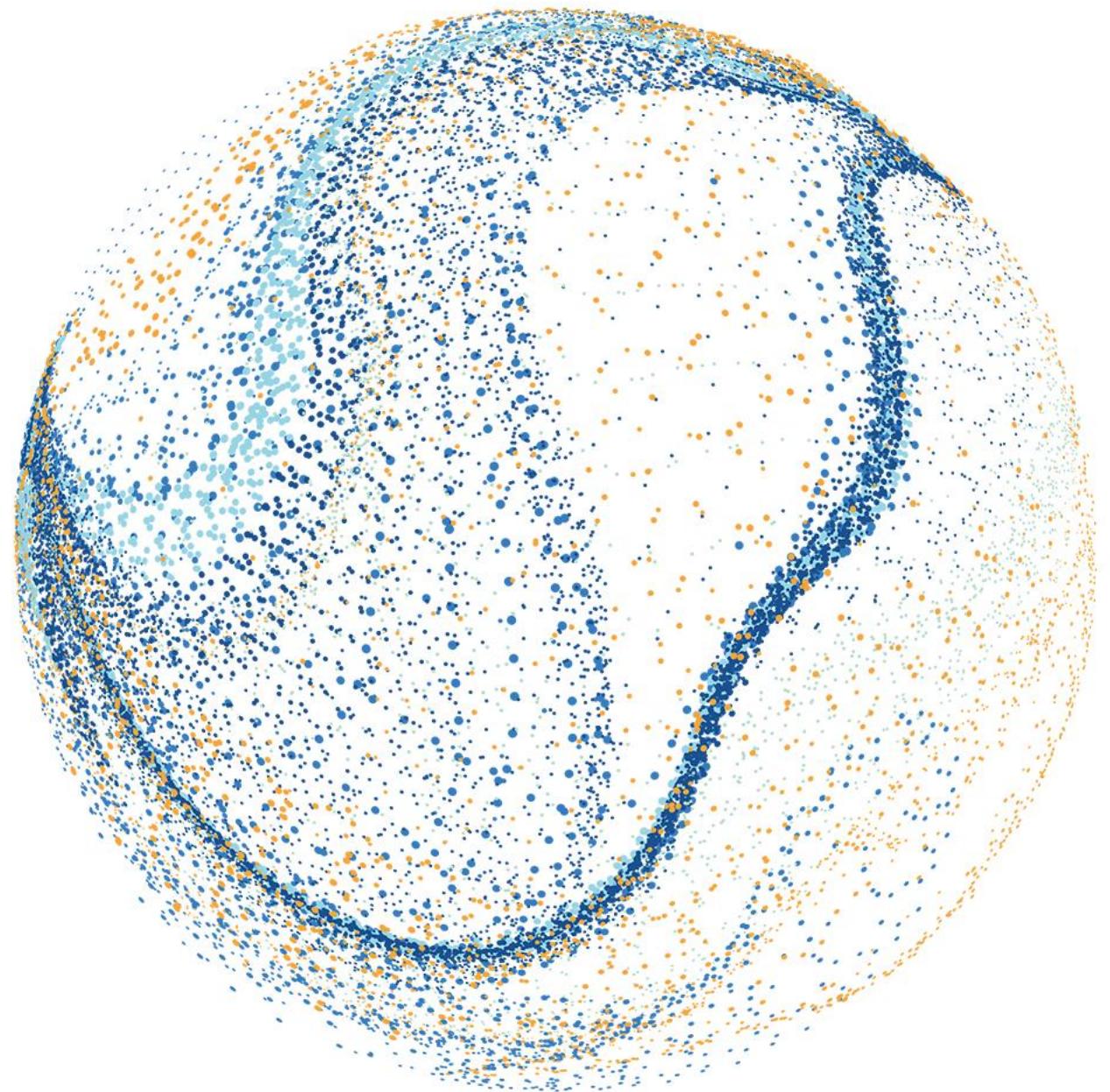
Although the above factors impact future outlook, the group retains its capacity to support, grow, and expand the business portfolio, and to deliver yearly dividends in line with the dividend policy.



# Fourth quarter 2025 - Financials

Wilh. Wilhelmsen Holding ASA

February 2026



# Q4 2025: Improved performance year-over-year and quarter-on-quarter

Wilh. Wilhelmsen Holding ASA

USD mill	Q4 2025	Q3 2025	Q-on-Q change	Q4 2024	Y-o-Y change
Total income	310	310		278	11 %
<i>of which operating revenue</i>	310	311		274	13 %
<i>of which other gain/(loss)</i>	—	(1)	(123) %	4	
EBITDA	45	42	8 %	37	22 %
Operating profit/EBIT	26	19	36 %	10	155 %
Share of profit/(loss) from associates	109	133	(18)%	116	(6)%
Financial items	18	(1)		(28)	
<i>of which change in fair value financial assets</i>	12	(3)		1	
<i>of which other financial income/(expenses)</i>	6	2		(29)	
Profit/(loss) before tax/EBT	154	151	2 %	99	56 %
Tax income/(expenses)	(25)	(3)		(4)	
Profit/(loss) for the period	129	147	(13)%	95	36 %
Profit/(loss) to equity holders of the company	129	141	(9)%	92	40 %
<b>EPS (USD)</b>	<b>3.07</b>	<b>3.37</b>	<b>(9)%</b>	<b>2.14</b>	<b>43 %</b>
Other comprehensive income	(29)	(17)		(195)	
Total comprehensive income	100	131	(23)%	(100)	(200) %
Total comprehensive income to equity holders of the company	105	129	(18)%	(91)	(216) %

## USD 310 million total income

- USD 220 million in Maritime Services
- USD 89 million in New Energy

## USD 45 million EBITDA

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

## USD 109 million in share of profit from JVs and associates

- USD 66 million from Wallenius Wilhelmsen
- USD 33 million from Hyundai Glovis
- USD 11 million from other JVs and associates

## USD 3.07 EPS

# Year 2025: Total income up 8%, EBITDA up 14%, share of profits from associates up 21%

Wilh. Wilhelmsen Holding ASA

USD mill	YTD 2025	YTD 2024	Y-o-Y change
Total income	1,231	1,138	8 %
<i>of which operating revenue</i>	1,234	1,136	9 %
<i>of which other gain/(loss)</i>	(3)	2	
<b>EBITDA</b>	180	159	14 %
Operating profit/EBIT	106	85	24 %
<b>Share of profit/(loss) from associates</b>	571	472	21 %
Financial items	43	(19)	
<i>of which change in fair value financial assets</i>	8	27	
<i>of which other financial income/(expenses)</i>	34	(46)	
Profit/(loss) before tax/EBT	719	538	34 %
Tax income/(expenses)	(48)	(20)	
Profit/(loss) for the period	671	518	29 %
Profit/(loss) to equity holders of the company	652	498	31 %
<b>EPS (USD)</b>	15.52	11.47	35 %
Other comprehensive income	169	(213)	
Total comprehensive income	840	305	175 %
Total comprehensive income to equity holders of the company	820	300	173 %

## USD 1,231 million total income

- USD 869 million in Maritime Services
- USD 358 million in New Energy

## USD 180 million EBITDA

- USD 112 million in Maritime Services
- USD 79 million New Energy

## USD 571 million in share of profit from JVs and associates

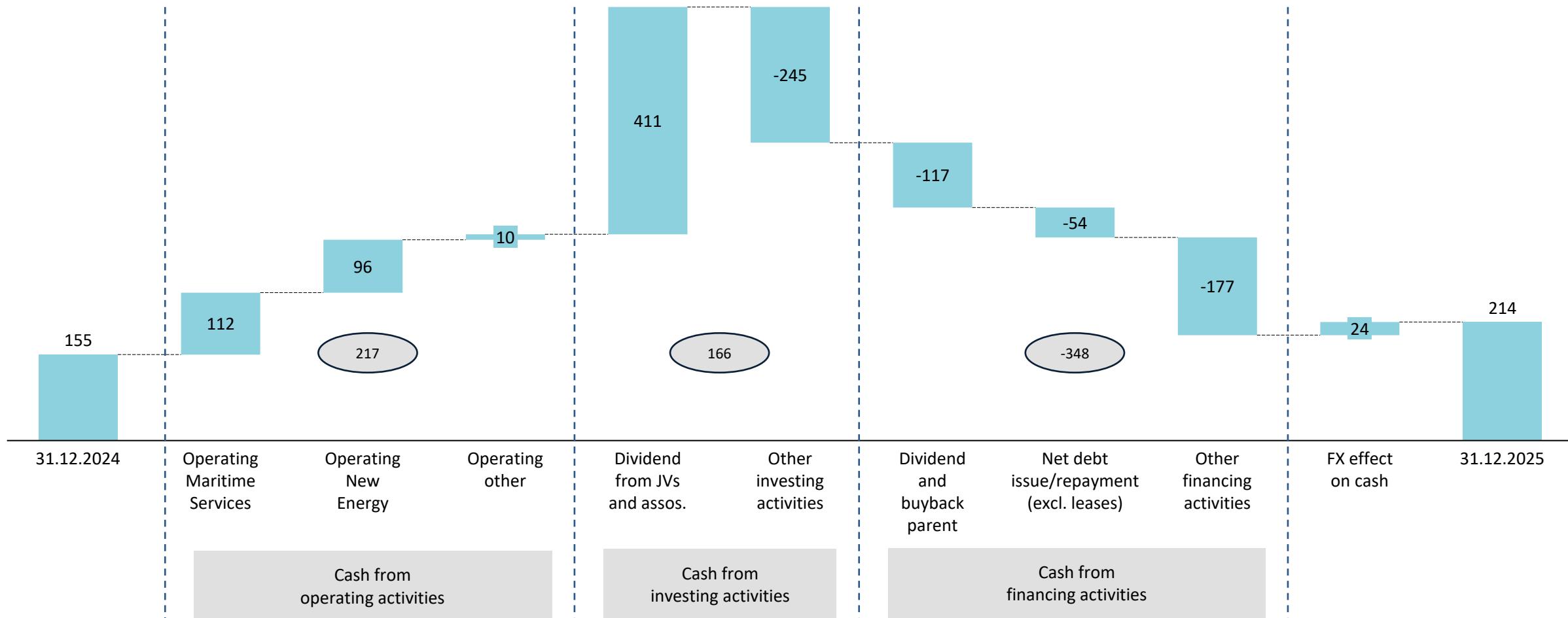
- USD 406 million from Wallenius Wilhelmsen
- USD 135 million from Hyundai Glovis

## USD 15.52 EPS

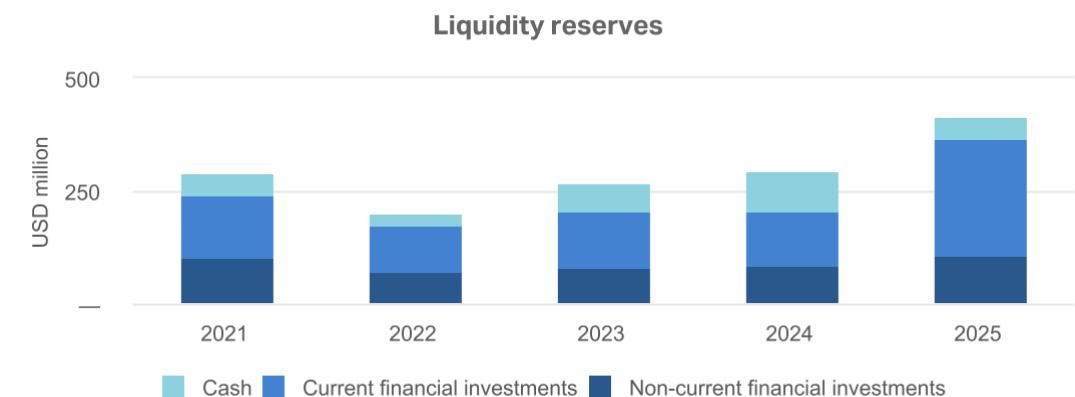
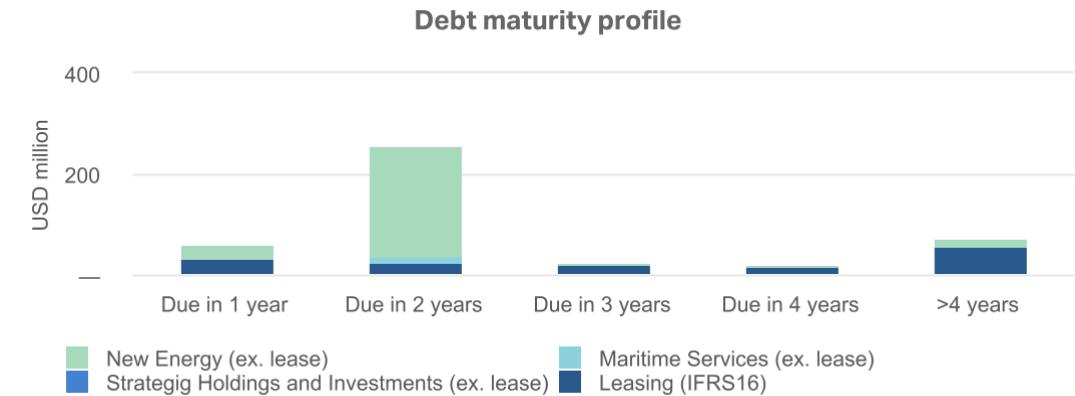
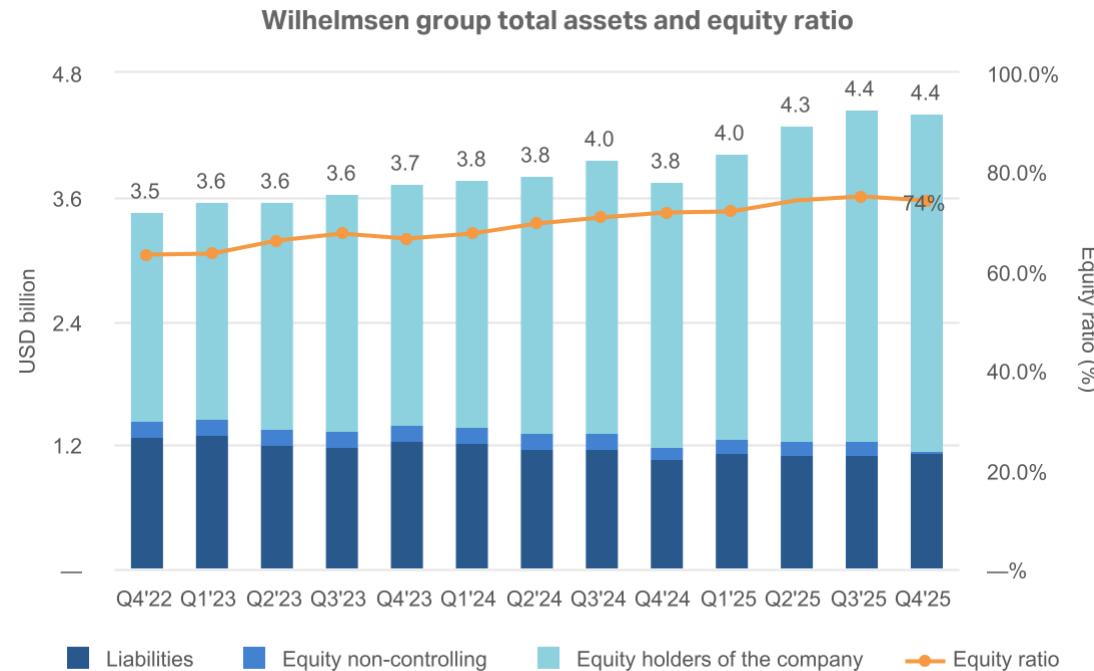
# USD 628 million in cash from operating activities and associates (2025)

Wilh. Wilhelmsen Holding ASA

Cash flow – YTD Q4'25 (USD million)



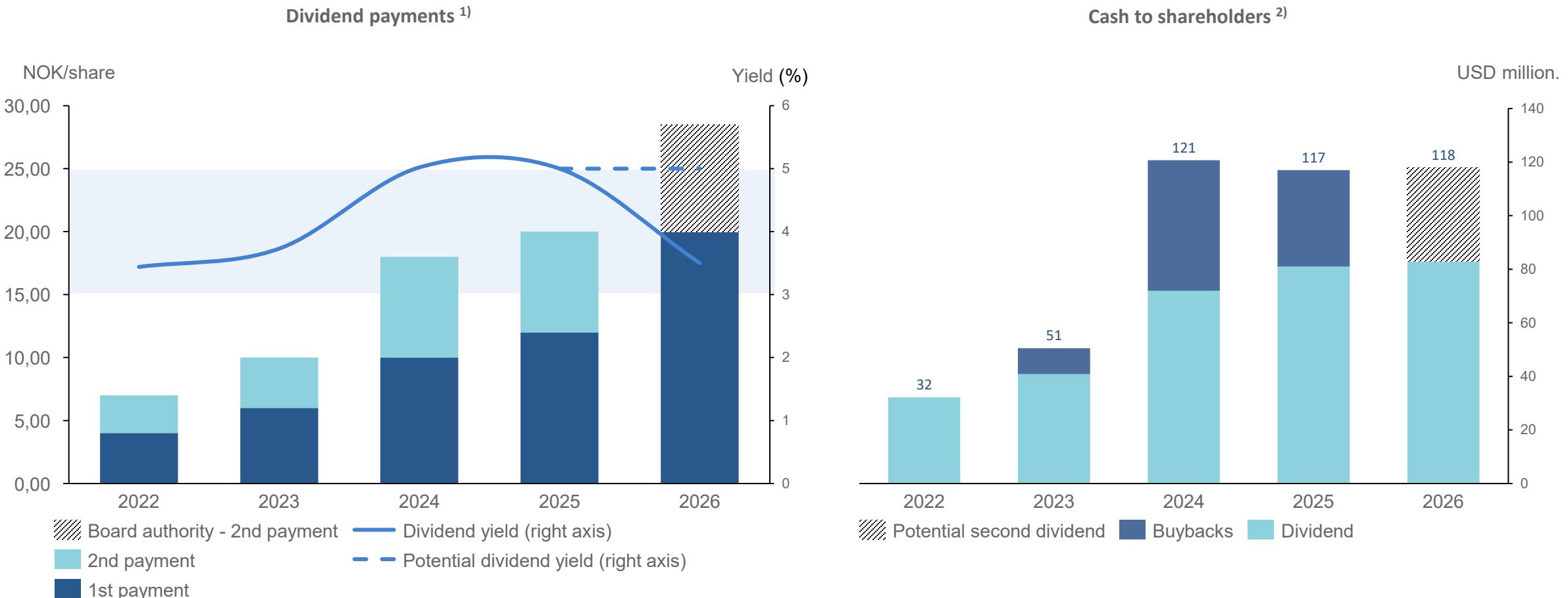
# 74% equity ratio, moderate leverage and solid liquidity position



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

# Board proposes first dividend of NOK 20.00 per share

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



# Shaping the maritime industry

## Maritime Services



## New Energy



## Strategic Holdings and Investments



## Group competitive advantages:

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

## Group investment focus:

- Industrial platforms
- Sustainable products and services
- Global potential

## Our values:

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

*Supplementary slides - Fourth quarter 2025***Maritime Services**

Ships Service

Port Services

Ship Management

**New Energy**

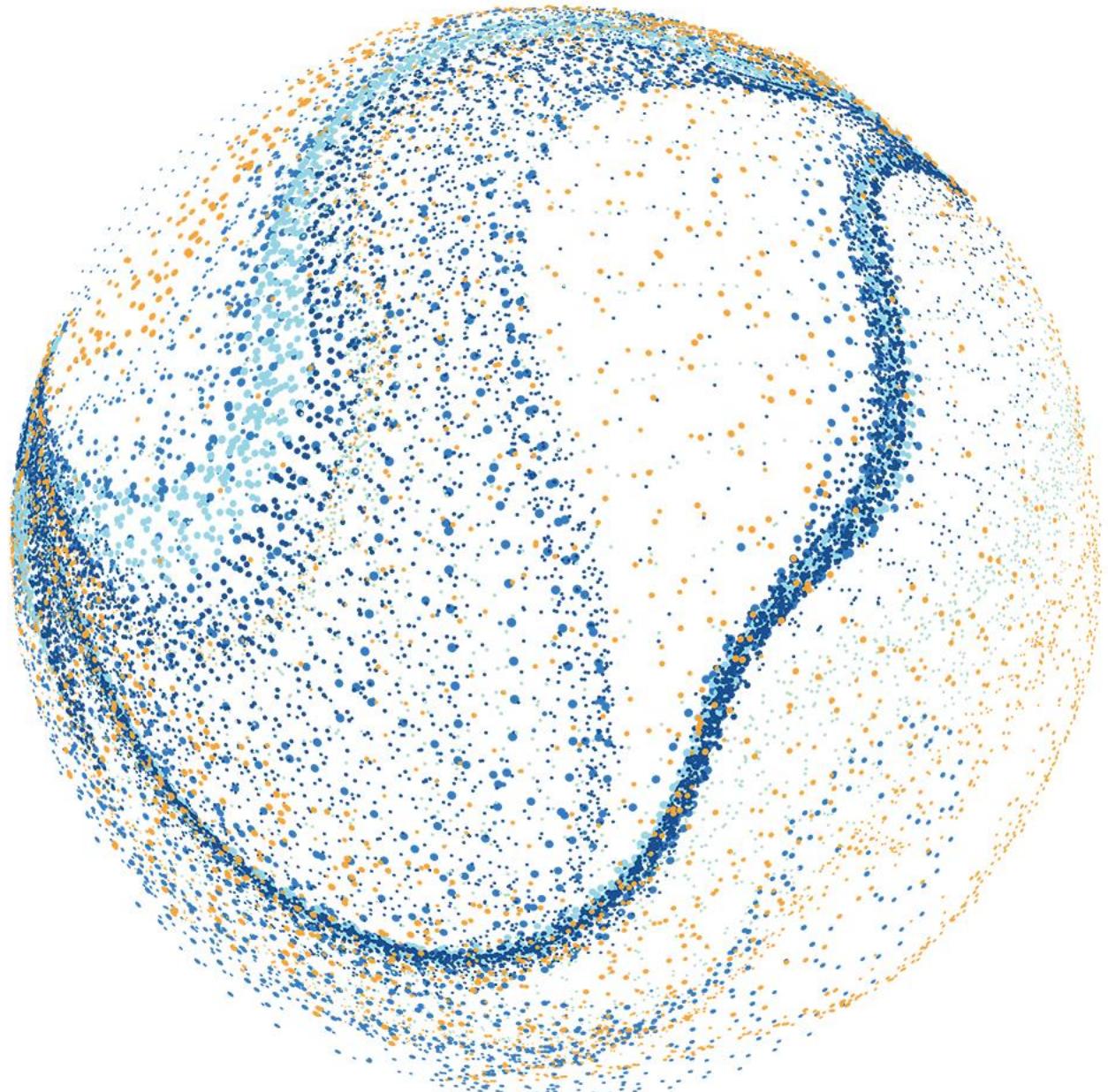
NorSea

**Strategic Holdings and Investments**

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments

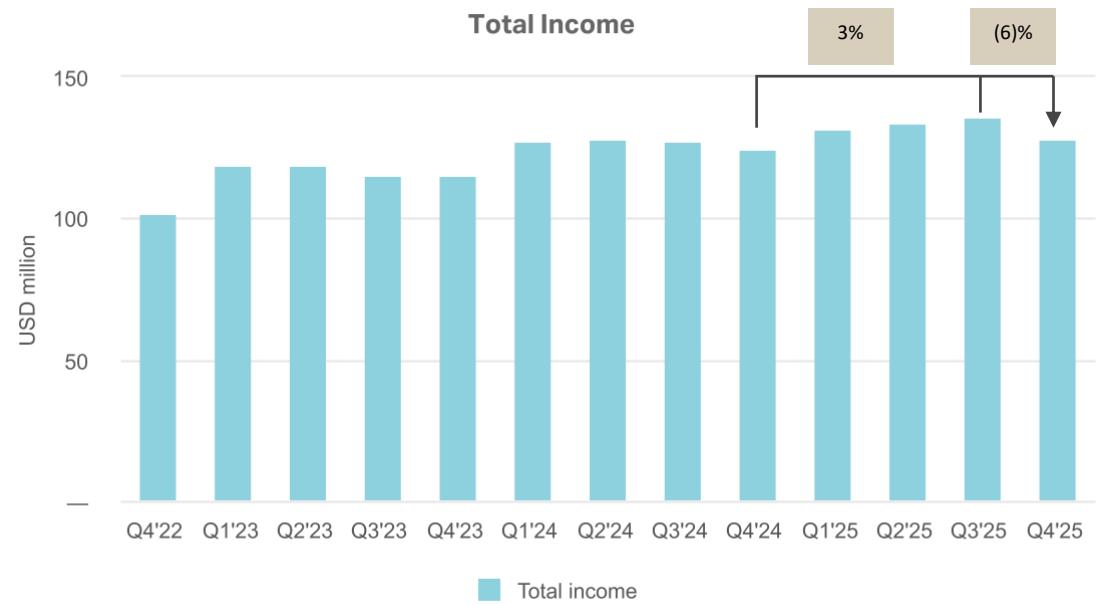


# Ships Service

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

## Q4 2025 highlights

- Total income for Ships Service was USD 128 million. This was up 3% from the corresponding period last year and down 6% from the previous quarter
- 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.*

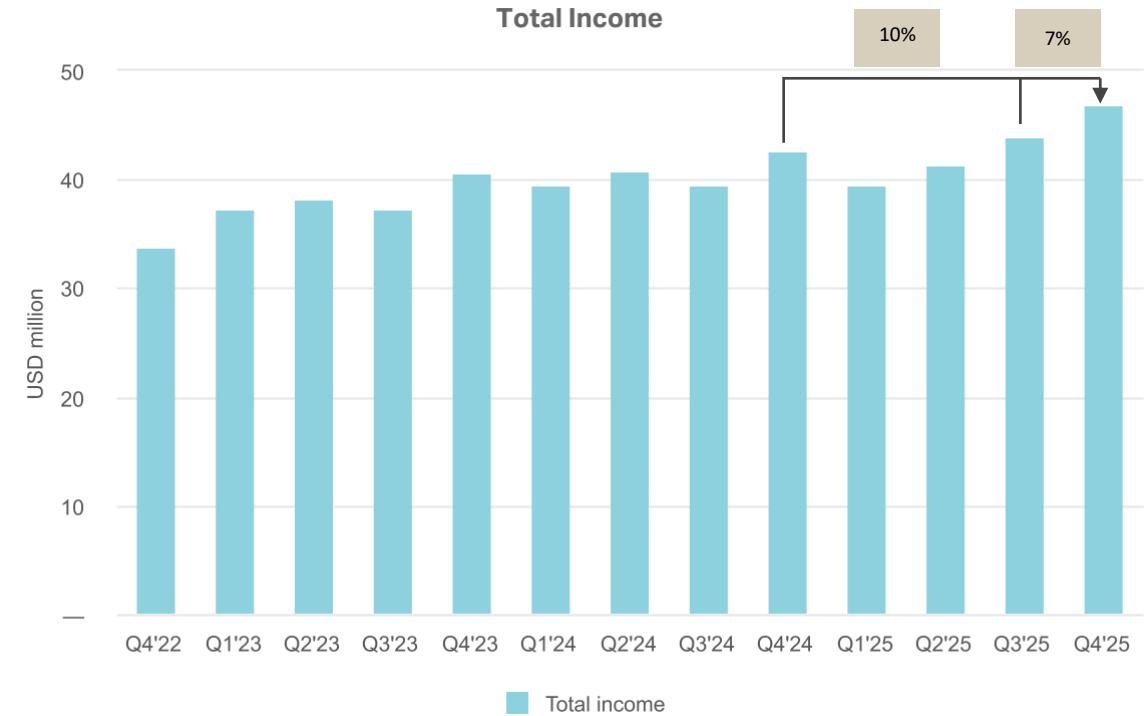
*Wilhelmsen Port Services is fully owned by Wilhelmsen.*



## Q4 2025 highlights



- Total income for Port Services was USD 47 million. This was 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.

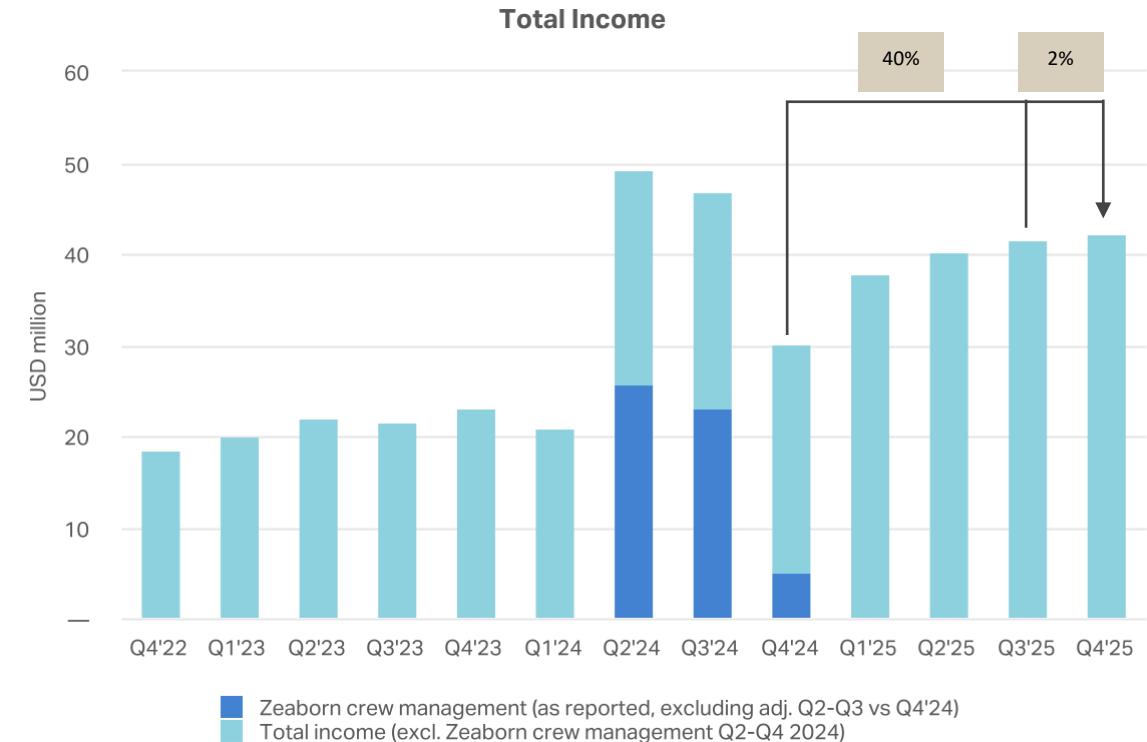
Wilhelmsen Ship Management is fully owned by Wilhelmsen.



## Q4 2025 highlights



- Total income for Ship Management was USD 42 million in the third quarter, up 40% year-over-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





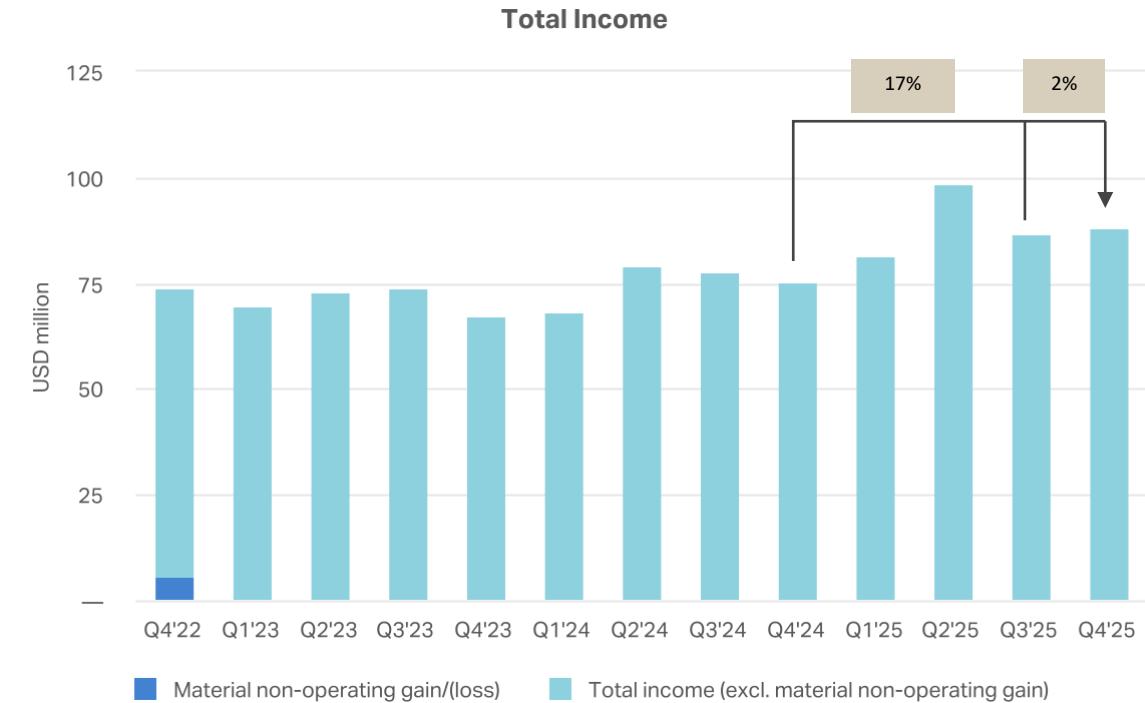
*NorSea provides supply bases and integrated logistics solutions to the offshore industry.*

*NorSea is owned 99.4% by Wilhelmsen. The remaining 0.6% is held by NorSea management.*

## Q4 2025 highlights



- Total income for NorSea was USD 88 million in the third quarter, up 17% year-over-year and up 2% from the previous quarter.
- Total income remained solid due to continued strong activity level in NorSea.
- Share of profit from joint ventures and associates in NorSea was USD 2 million in the quarter.



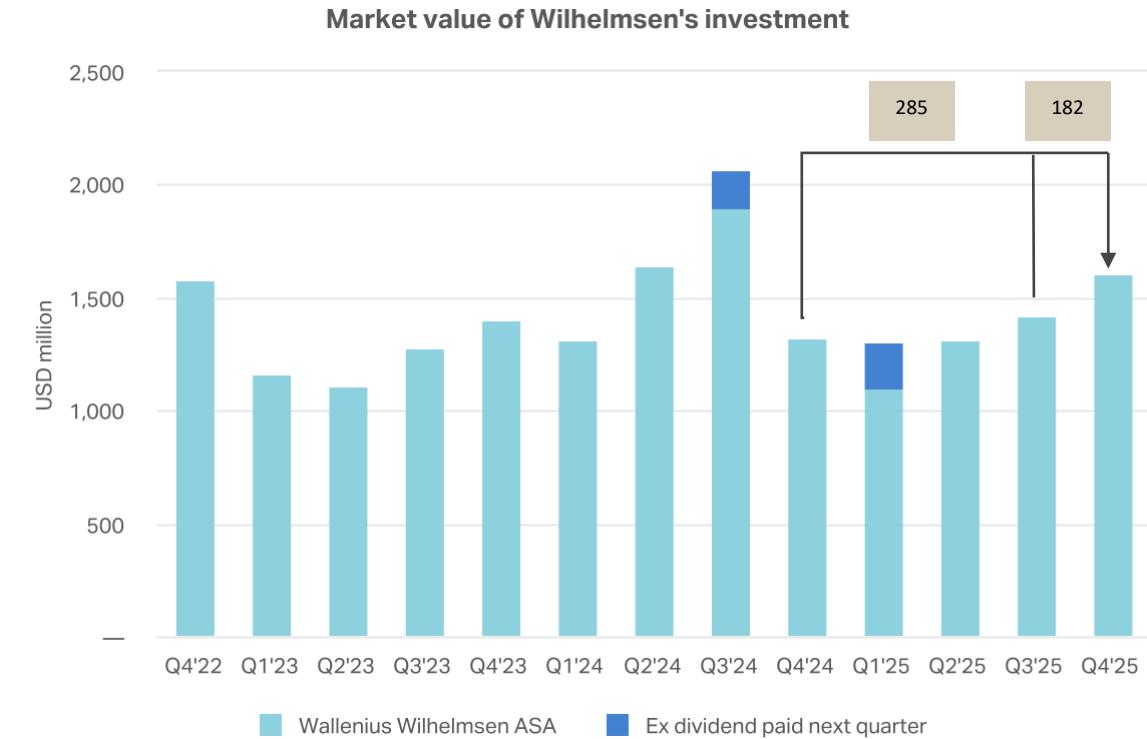
# Wallenius Wilhelmsen



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



- Share of profit from Wallenius Wilhelmsen ASA was USD 66 million for the quarter. This was 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 Treasure ASA. Hyundai Glovis is reported as an associate.*

## Q4 2025 highlights



- Wilhelmsen acquired the remaining outstanding shares in Treasure ASA during the quarter
  - Ownership increased to 100%
  - 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.
- The book value of the 11.0 % shareholding in Hyundai Glovis was USD 807 million at the end of the 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, reported under the Strategic Holdings and Investments segment.

## Q4 2025 highlights



- Net income from investment management was USD 10 million for the quarter
- The market value of current financial investments was USD 257 million at the end of the third quarter
- Change in fair value of non-current financial assets resulted in a gain of USD 12 million for the quarter. The fair value at the end of the 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

