Wilhelmsen

WILH. WILHELMSEN HOLDING ASA

Second quarter and half year 2026

Highlights for the quarter

Wilhelmsen delivered another solid quarter, with total income and EBITDA increasing both year-over-year and quarter-on-quarter. Net profit after financial items and tax amounted to USD 147 million.

USD 62 million in EBITDA

Including:

- USD 39 million EBITDA in Maritime Services.
- USD 25 million EBITDA in New Energy.

Up 30% from the corresponding period last year and up 23% from the previous quarter.

USD 112 million in share of profit from joint ventures and associates

Of which:

- USD 48 million share of profit from Wallenius Wilhelmsen.
- USD 27 million share of profit from Hyundai Glovis.
- USD 38 million share of profit from other joint ventures and associates.

Down 46% from the corresponding period last year and up 33% from the previous quarter.

Edda Wind completed the sale of its fleet of SOV/ CSOVs

The Annual General Meeting approved the board’s proposal for a dividend of NOK 20.00 per share

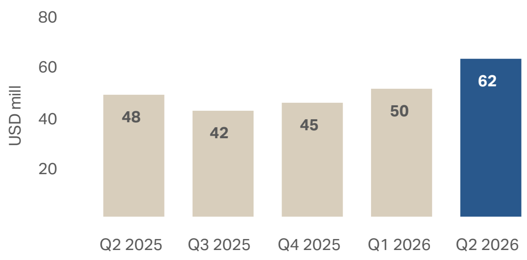
- Board authorised to distribute additional dividend of up to NOK 8.50 per share.

Completed buyback of 470 917 own shares for a total consideration of NOK 334 million

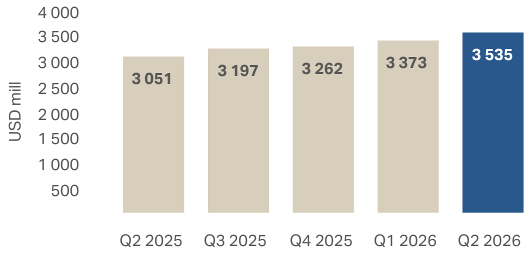
- 445 201 A-shares
- 25 716 B-shares

Key figures

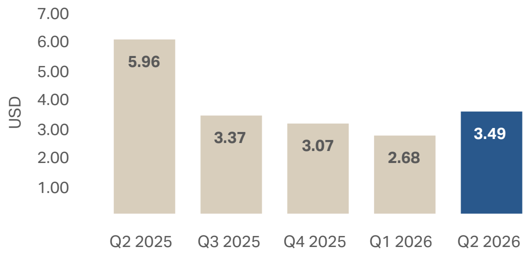
EBITDA



Shareholders' equity



EPS



Financial performance

USD mill	Q2 2026	Q1 2026	Q-on-Q change	Q2 2025	Y-o-Y change	YTD 2026	YTD 2025	Y-o-Y change
Total income	**320**	**308**	**4 %**	**315**	**2 %**	**628**	**611**	**3 %**
of which operating revenue	*320*	*308*	*4 %*	*316*	*1 %*	*628*	*613*	*2 %*
of which other gain/(loss)				*(2)*			*(2)*	
EBITDA	**62**	**50**	**23 %**	**48**	**30 %**	**113**	**94**	**20 %**
Operating profit/EBIT	**41**	**32**	**28 %**	**28**	**45 %**	**73**	**60**	**21 %**
Share of profit/(loss) from associates	112	84	33 %	208	(46)%	197	329	(40)%
Financial items	7	4		29		11	26	
of which change in fair value financial assets	*4*	*1*		*7*		*6*	*(1)*	
of which other financial income/(expenses)	*3*	*2*		*23*		*5*	*27*	
Profit/(loss) before tax/EBT	**160**	**120**	**33 %**	**265**	**(40)%**	**280**	**415**	**(32)%**
Tax income/(expenses)	(13)	(7)		(8)		(19)	(20)	
Profit/(loss) for the period	**147**	**113**	**30 %**	**257**	**(43)%**	**260**	**394**	**(34)%**
Profit/(loss) to equity holders of the company	146	113	29 %	250	(42)%	258	382	(32)%
EPS (USD)	3.49	2.68	30 %	5.96	(41)%	6.18	9.07	(32)%
Other comprehensive income	(33)	(15)		137		(48)	215	
Total comprehensive income	114	99	16 %	394	(71)%	213	609	(65)%
Total comprehensive income to equity holders of the company	113	98	15 %	377	(70)%	210	587	(64)%
Total assets	4 731	4 497	5 %	4 294	10 %			
Shareholders' equity	3 535	3 373	5 %	3 051	16 %			
Total equity	3 548	3 386	5 %	3 189	11 %			
Equity ratio	75%	75%		74%				

Group liquidity and debt

USD mill	Cash and cash equivalents	Current financial investments	Interest-bearing debt	Lease liabilities	Net interest-bearing debt
Maritime Services	162		39	43	(79)
New Energy	149		303	84	237
Strategic Holdings and Investments	88	358	131	26	(289)
Eliminations	(150)		(192)	(8)	(49)
Total WWH Group	**249**	**358**	**281**	**146**	**(180)**

Group result for second quarter 2026

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 320 million in the second quarter of 2026, up 2% from the corresponding period last year and up 4% from the previous quarter. The increase from last quarter was due to higher income in both New Energy and Maritime Services.

EBITDA amounted to USD 62 million, up 30% year-over-year and up 23% from the previous quarter. EBITDA was up both year-over-year and quarter-on-quarter for Maritime Services and New Energy.

Share of profit from joint ventures and associates was USD 112 million, representing a decrease of 46% from the same period last year, which included gains from Wallenius Wilhelmsen's sale of MIRRAT. The increase quarter-on-quarter of 33% was mainly due to profit from the Edda Wind fleet sale.

Net profit to equity holders of the company was USD 146 million, corresponding to earnings per share (EPS) of USD 3.49.

Other comprehensive income was negative USD 33 million, driven by currency translation differences. Total comprehensive income, including net profit and other comprehensive income attributable to equity holders of the company amounted to USD 113 million.

Group balance sheet

Total assets increased by USD 234 million in the second quarter, while shareholders' equity increased by USD 162 million to USD 3 535 million. As of 30 June, the group equity ratio remained strong at 75%.

Group cash flow, liquidity and debt

Cash and cash equivalents amounted to USD 249 million at the end of the second quarter, a decrease of USD 36 million from the previous quarter. Operating cash flow for the period was USD 51 million. Cash flow from investing activities was an inflow of USD 61 million, including dividends received from associates, partly offset by investments in tangible assets and increase in financial investments. Cash flow from financing activities was negative with USD 148 million, primarily related to dividend to shareholders and share buybacks.

Total interest-bearing debt, including lease liabilities, was USD 427 million by the end of the second quarter, down USD 3 million from the previous quarter. In April, NorSea amended and extended its NOK 2.8 billion credit facility, securing a tenor of up to four years, with two additional one-year extension options, subject to lender approval.

Share buyback

In May, Wilhelmsen completed buyback of 470 917 own shares, split into 445 201 A-shares and 25 716 B-shares. Wilhelmsen owned 865 067 shares by the end of the second quarter, equal to 2.04% of all shares.

Group result for the half year

Total income and EBITDA were up in the first half of the year, supported by positive development for all main operating businesses. Contribution from associates and joint ventures, and financial assets resulted in a profit for the period of USD 260 million. Total comprehensive income to equity holders of the company was USD 210 million in the first half of 2026.

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	Q2 2026	Q1 2026	Q-on-Q change	Q2 2025	Y-o-Y change	YTD 2026	YTD 2025	Y-o-Y change
Total income	**228**	**223**	**2 %**	**214**	**7 %**	**451**	**427**	**6 %**
of which Ships Service	*141*	*134*	*5 %*	*133*	*5 %*	*275*	*265*	*4 %*
of which Port Services	*48*	*44*	*10 %*	*41*	*16 %*	*92*	*81*	*13 %*
of which Ship Management	*39*	*39*	*(2)%*	*40*	*(4)%*	*78*	*78*	*— %*
of which other activities/eliminations	*1*	*6*	*(80)%*	*(1)*		*7*	*3*	
EBITDA	**39**	**32**	**23 %**	**28**	**37 %**	**71**	**61**	**17 %**
EBITDA margin (%)	17%	14%		13%		16%	14%	
Operating profit/EBIT	**30**	**25**	**21 %**	**20**	**49 %**	**54**	**45**	**21 %**
EBIT margin (%)	13%	11%		9%		12%	10%	
Share of profit/(loss) from associates	1					2	1	27 %
Financial items	(5)	1		19		(4)	37	
Tax income/(expense)	(6)	(6)		(8)		(12)	(18)	
Profit/(loss)	**21**	**20**		**31**	**(34)%**	**41**	**66**	**(38)%**
Profit margin (%)	9%	9%		15%		9%	15%	
Profit/(loss) to non-controlling interests	1	1		1		1	1	
Profit/(loss) to equity holders of the company	19	20		30	(36)%	39	64	(39)%

Maritime Services

Total income for Maritime Services was USD 228 million in the second quarter, up 7% from the corresponding period last year and up 2% from the previous quarter. Revenue increased across both Ship Services and Port Services compared with the corresponding periods, while Ship Management reported a slight decline both year-over-year and quarter-on-quarter.

EBITDA ended at USD 39 million, up 37% year-over-year and up 23% from previous quarter. The increase reflects both higher revenue and effects of the ongoing performance improvement measures.

Financial items amounted to an expense of USD 5 million, mainly related to unrealised loss from the hedging program. Tax expenses for the quarter were USD 6 million, including changes in deferred tax.

The quarter ended with a net profit to equity holders of the company of USD 19 million.

Ships Service

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

Total income for Ships Service was USD 141 million, up 5% from the corresponding period last year and up 5% from the previous quarter. The year-over-year increase was driven by a combination of price increases and higher volumes, mainly in refrigerants, lubricants, fuel oil and emission control chemicals, partly offset by a decrease in cleaning equipment and cleaning & maintenance chemicals. Quarter-on-quarter growth was driven by solid increase in refrigerants, lubricants and emission control chemicals, partly offset by lower sales in gas & cylinders and water treatment.

Port Services

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

Total income for Port Services was USD 48 million, up 16% from the corresponding period last year and up 10% from the previous quarter. The year-over-year and quarter-on-quarter increase was mainly due to strong activity in husbandry and maritime logistics. The situation in the Middle East had a direct impact on core activities within ship agency in the area, but was offset by increased activity in other services during the quarter.

Ship Management

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

Total income for Ship Management was USD 39 million in the second quarter, down 4% from same period last year and down 2% from the previous quarter. Underlying performance remained stable, with a stable fleet under management.

Other activities

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

Total income from other activities increased year-over-year, but decreased from previous quarter due to seasonal reduction in sale of non-marine products. 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.

New Energy

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

USD mill	Q2 2026	Q1 2026	Q-on-Q change	Q2 2025	Y-o-Y change	YTD 2026	YTD 2025	Y-o-Y change
Total income	**91**	**84**	**8 %**	**99**	**(8)%**	**175**	**182**	**(4)%**
of which NorSea (Energy Infrastructure)	*90*	*83*	*9 %*	*99*	*(9)%*	*173*	*180*	*(4)%*
of which other activities/eliminations	*1*	*1*		*1*		*2*	*2*	
EBITDA	**25**	**21**	**22 %**	**21**	**22 %**	**46**	**36**	**28 %**
EBITDA margin (%)	28%	25%		21%		26%	20%	
Operating profit/EBIT	**14**	**10**	**38 %**	**11**	**34 %**	**25**	**20**	**24 %**
EBIT margin (%)	16%	12%		11%		14%	11%	
Share of profit/(loss) from associates	37	(2)		10	257 %	34	14	146 %
Financial items	(2)	(4)		(7)		(6)	(18)	
Tax income/(expense)	(1)					(1)		
Profit/(loss)	**48**	**4**	**>500%**	**15**	**231 %**	**52**	**16**	**228 %**
Profit margin (%)	53%	5%		15%		30%	9%	
Profit/(loss) to non-controlling interests						1		
Profit/(loss) to equity holders of the company	48	4	>500%	14	231 %	51	16	227 %

New Energy

Total income for New Energy amounted to USD 91 million in the second quarter, down 8% from the corresponding period last year but up 8% from the previous quarter. The quarter-on-quarter increase is mainly explained by higher activity levels in NorSea.

EBITDA was USD 25 million, up 22% year-over-year and up 22% from the previous quarter. The development reflects continued strong activity levels in NorSea and the impact of implemented efficiency measures.

Share of profit from joint ventures and associates was USD 37 million in the second quarter, mainly reflecting Edda Wind's completion of the previously announced fleet sale, resulting in a gain in the second quarter.

Net financial items amounted to an expense of USD 2 million, down from the previous quarter.

Profit to equity holders was USD 48 million in the second quarter.

NorSea

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

Total income for NorSea was USD 90 million in the second quarter. This was down 9% year-over-year, from a strong Q2 in 2025 with high project activity, but up 9% from the seasonally weaker first quarter.

Share of profit from joint ventures and associates in NorSea was USD 7 million in the second quarter, supported by a strong contribution from Coast Center Base as a result of high project activity in the period.

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.

Edda Wind completed the sale of its fleet of SOV/CSOVs in the quarter.

Share of profit from other activities was USD 29 million for the quarter, mainly driven by the gain from the Edda Wind fleet sale.

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	Q2 2026	Q1 2026	Q-on-Q change	Q2 2025	Y-o-Y change	YTD 2026	YTD 2025	Y-o-Y change
Total income	**4**	**4**		**4**		**8**	**8**	
of which operating revenue	*4*	*4*		*4*		*8*	*8*	
of which other gain/(loss)								
EBITDA	**(2)**	**(2)**		**(1)**		**(3)**	**(2)**	
Operating profit/EBIT	**(3)**	**(3)**		**(2)**		**(6)**	**(5)**	
Share of profit/(loss) from associates	**74**	**86**	**(14)%**	**197**	**(62)%**	**160**	**313**	**(49)%**
of which Wallenius Wilhelmsen ASA	*48*	*61*	*(22)%*	*157*	*(69)%*	*109*	*243*	*(55)%*
of which Hyundai Glovis	*27*	*25*	*6 %*	*40*	*(34)%*	*52*	*71*	*(27)%*
of which other/eliminations								
Change in fair value financial assets	**4**	**1**		**6**		**6**	**5**	
Other financial income/(expenses)	**17**	**5**		**18**		**23**	**10**	
of which investment management	*9*	*4*		*6*		*13*	*6*	
of which financial income from group	*1*	*2*		*4*		*2*	*6*	
of which other financial income/(expense)	*7*			*9*		*7*	*(3)*	
Tax income/(expense)	(8)	(1)		(2)		(9)	(4)	
Profit/(loss)	**85**	**89**	**(5)%**	**217**	**(61)%**	**174**	**318**	**(45)%**
Profit/(loss) to non-controlling interests				6			11	
Profit/(loss) to equity holders of the company	85	89	(5)%	211	(60)%	174	307	(44)%

Strategic Holdings and Investments

Strategic Holdings and Investments reported a USD 85 million profit in the second quarter. This represents a year-over-year and quarter-on-quarter decline. The reduction from corresponding period last year was mainly due to reduced share of profit from Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd, while the reduction from previous quarter was due to reduced share of profit from Wallenius Wilhelmsen, partly offset by higher share of profits from Hyundai Glovis Co., Ltd, change in fair value financial assets and other financial income.

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 in Wilhelmsen's accounts.

Share of profit from Wallenius Wilhelmsen was USD 48 million for the quarter. This is down from USD 157 million in the corresponding period last year, which included gains from sale of MIRRAT, and down from USD 61 million in the previous quarter.

The book value of the 37.9 % shareholding in Wallenius Wilhelmsen ASA was USD 1 235 million at the end of the quarter.

Hyundai Glovis

Wilhelmsen holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd., which is reported as an associate in Wilhelmsen's accounts.

Share of profit from Hyundai Glovis amounted to USD 27 million for the quarter, down from USD 40 million in the corresponding period last year, but up from USD 25 million in the previous quarter.

The book value of the 11.0 % shareholding in Hyundai Glovis was USD 771 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.

Net income from investment management was USD 9 million for the quarter. The market value of current financial investments stood at USD 358 million at the end of the second quarter.

The change in fair value of non-current financial assets in Strategic Holdings and Investments resulted in a gain of USD 4 million for the quarter.

The fair value at the end of the second quarter was USD 119 million. The largest investment was the 25 million shares held in Qube Holdings Limited, with a market value of USD 88 million. The acquisition of Qube by a Macquarie-led consortium became legally effective on 8 July after Australian court approval. The transaction is expected to be implemented in August.

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.

Risk update

The Wilhelmsen group consists of a diversified portfolio of operating companies and strategic holdings and investments. Most activities are within or related to the maritime industry, where Wilhelmsen has extensive competence and a long experience in managing risks.

An overview of main risks and mitigating actions was outlined in the 2025 Annual report. Since the publication of the Annual report, geopolitical risks have remained elevated. Mitigations include a balanced and liquid portfolio and a strong balance sheet.

Outlook

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

Outlook for Maritime Services

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

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

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

Outlook for New Energy

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

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

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

Outlook for Strategic Holdings and Investments

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

The Strategic Holdings and Investments segment continues to deliver solid underlying performance and the contribution is expected to remain robust in 2026. However, the duration and impact of the ongoing Middle East conflict remain uncertain. In addition, trade-related measures, including tariffs and the temporarily suspended port fees, global trade imbalances and continued car carrier fleet growth create a more challenging environment for the segment companies. This may affect future contributions.

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

Outlook for the Wilhelmsen group

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

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

Lysaker, 12 August 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Operating revenue		320	316	628	613	1 234
Other gain/(loss)	5		(2)		(2)	(3)
Total income		**320**	**315**	**628**	**611**	**1 231**
Operating expenses						
Cost of goods and change in inventory		(97)	(113)	(195)	(217)	(421)
Employee benefits		(117)	(112)	(234)	(222)	(456)
Other expenses		(44)	(41)	(86)	(79)	(174)
Operating profit before depreciation and amortisation (EBITDA)		**62**	**48**	**113**	**94**	**180**
Depreciation, amortisation and impairment	7/8	(21)	(20)	(40)	(34)	(75)
Operating profit (EBIT)		**41**	**28**	**73**	**60**	**106**
Share of profit from joint ventures and associates	4	112	208	197	329	571
Financial items						
Change in fair value financial assets	10	4	7	6	(1)	8
Other financial income/(expenses)	11	3	23	5	27	34
Net financial items		**7**	**29**	**11**	**26**	**43**
Profit before tax		**160**	**265**	**280**	**415**	719
Tax income/(expense)	6	(13)	(8)	(19)	(20)	(48)
Profit for the period		**147**	**257**	**260**	**394**	**671**
Attributable to:						
Equity holders of the company		146	250	258	382	652
Non-controlling interests		2	7	2	12	18
Basic earnings per share (USD)	9	3.49	5.96	6.18	9.07	15.52

Consolidated comprehensive income

USD mill	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Profit for the period	147	257	260	394	671
Items that may be reclassified to the income statement					
Cash flow hedges (net after tax)		(1)	1	(1)	(1)
Comprehensive income from joint ventures and associates	(1)	(17)	(2)	(16)	4
Currency translation differences	(32)	155	(46)	232	165
Items that will not be reclassified to the income statement					
Remeasurement pension liabilities, net of tax					1
Other comprehensive income, net of tax	**(33)**	**137**	**(48)**	**215**	**169**
Total comprehensive income for the period	**114**	**394**	**213**	**609**	**840**
Total comprehensive income attributable to:					
Equity holders of the company	113	377	210	587	820
Non-controlling interests	1	17	2	23	19
Total comprehensive income for the period	**114**	**394**	**213**	**609**	**840**

Consolidated balance sheet

USD mill	Note	30.06.2026	30.06.2025	31.12.2025
ASSETS				
Deferred tax assets	6	27	43	39
Goodwill	7	100	99	95
Other intangible assets	7	41	30	34
Properties and other tangible assets	7	692	635	662
Right-of-use assets	8	140	135	139
Investments in joint ventures and associates	4	2 266	2 233	2 274
Non-current financial investments	10	139	121	129
Other non-current assets		29	22	28
Non-current assets		**3 435**	**3 318**	**3 400**
Inventories		133	128	129
Current financial investments	14	358	221	257
Other current assets		556	419	411
Cash and cash equivalents		249	209	214
Current assets		**1 296**	**976**	**1 011**
Total assets		**4 731**	**4 294**	**4 411**

USD mill	Note	30.06.2026	30.06.2025	31.12.2025
EQUITY AND LIABILITIES				
Paid-in capital	9	115	118	115
Own shares	9	(2)	(5)	(1)
Retained earnings	9/12	3 422	2 939	3 147
Attributable to equity holders of the parent		**3 535**	**3 051**	**3 262**
Non-controlling interests		13	138	14
Total equity		**3 548**	**3 189**	**3 275**
Pension liabilities		22	23	22
Deferred tax liabilities	6	8	11	10
Non-current interest-bearing debt	13	234	279	253
Non-current lease liabilities	8/13	116	116	114
Other non-current liabilities		8	8	8
Non-current liabilities		**388**	**437**	**408**
Current income tax		12	6	18
Public duties payable		10	16	16
Current interest-bearing debt	13	46	30	27
Current lease liabilities	8/13	30	29	32
Other current liabilities		696	587	635
Current liabilities		**795**	**668**	**728**
Total equity and liabilities		**4 731**	**4 294**	**4 411**

Consolidated cash flow statement

USD mill	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Cash flow from operating activities						
Profit before tax		160	265	280	415	719
Share of (profit)/loss from joint ventures and associates	4	(112)	(208)	(197)	(329)	(571)
Changes in fair value financial assets	10	(4)	(7)	(6)	1	(8)
Financial (income)/expenses	11	(3)	(23)	(5)	(27)	(34)
Depreciation, amortisation and impairment	7/8	21	20	40	34	75
Other (gain)/loss	5		2		2	3
Change in inventories		(6)	(1)	(5)	1	(1)
Change in other assets and liabilities		5	1	(46)	(6)	60
Tax paid (company income tax, withholding tax)		(11)	(8)	(16)	(14)	(26)
Net cash flow from operating activities		**51**	**41**	**46**	**77**	**217**
Cash flow from investing activities						
Dividend received from joint ventures and associates		174	229	338	232	411
Proceeds from sale of fixed assets	7			1		1
Investments in tangible and intangible assets	7	(34)	(15)	(54)	(24)	(75)
Investments in subsidiaries, joint ventures and associates			(30)	(1)	(46)	(53)
Loan repayments from joint ventures, associates and others						1
Loan granted to joint ventures and associates					(1)	(11)
Dividend received / proceeds from sale of financial investments		8	14	11	23	148
Purchase of current financial investments		(88)	(101)	(145)	(113)	(264)
Interest received		2	1	4	3	7
Net cash flow from investing activities		**61**	**99**	**154**	**73**	**166**

USD mill	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full year 2025
Cash flow from financing activities						
Net proceeds from issue of debt after debt expenses		1	22	6	46	68
Repayment of debt		(6)	(64)	(25)	(66)	(122)
Repayment of lease liabilities		(12)	(10)	(22)	(19)	(39)
Interest paid including interest derivatives		(4)	(5)	(8)	(10)	(19)
Cash from/ (to) financial derivatives			5	9	12	8
Purchase of non-controlling interest				(2)		(127)
(Investment)/disposal own shares		(36)	(14)	(36)	(36)	(34)
Dividend to shareholders		(92)	(52)	(92)	(52)	(83)
Net cash flow from financing activities		**(148)**	**(118)**	**(172)**	**(126)**	**(348)**
Net change in cash and cash equivalents		**(36)**	**22**	**28**	**25**	**35**
Cash and cash equivalents at the beginning of the period		280	169	214	155	155
Effect of exchange rate changes on cash		5	17	7	28	24
Cash and cash equivalents at the end of the period		**249**	**209**	**249**	**209**	**214**

Statement of changes in equity

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2025	**115**	**(1)**	**3 147**	**3 262**	**14**	**3 275**
Profit for the period			258	**258**	2	**260**
Other comprehensive income			(48)	**(48)**		**(48)**
Change in put option in associate			194	**194**		**194**
Reclass and change in ownership NCI			(2)	**(2)**	(1)	**(3)**
(Purchase)/sale of own shares		(1)	(35)	**(36)**		**(36)**
Paid dividend to shareholders			(92)	**(92)**	(2)	**(94)**
Balance at 30.06.2026	**115**	**(2)**	**3 422**	**3 535**	**13**	**3 548**
Balance at 31.12.2024	**118**	**(3)**	**2 465**	**2 580**	**115**	**2 695**
Profit for the period			382	**382**	12	**394**
Other comprehensive income			205	**205**	10	**215**
Change in put option in associate			(26)	**(26)**		**(26)**
Reclass and change in ownership NCI			(2)	**(2)**	2	**(1)**
(Purchase)/sale of own shares		(2)	(35)	**(36)**		**(36)**
Paid dividend to shareholders			(50)	**(50)**	(2)	**(52)**
Balance at 30.06.2025	**118**	**(5)**	**2 939**	**3 051**	**138**	**3 189**
Balance at 31.12.2024	**118**	**(3)**	**2 465**	**2 580**	**115**	**2 695**
Profit for the period			652	**652**	18	**671**
Other comprehensive income			168	**168**	1	**169**
Change in put option in associate			(23)	**(23)**		**(23)**
Reclass and change in ownership NCI			(2)	**(2)**	(118)	**(120)**
(Purchase)/sale of own shares		(2)	(34)	**(36)**		**(36)**
Cancellation of own shares	(2)	4		**2**		**2**
Paid dividend to shareholders			(79)	**(79)**	(3)	**(82)**
Balance at 31.12.2025	**115**	**(1)**	**3 147**	**3 262**	**14**	**3 275**

Notes

Note 1 Accounting policies

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

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

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

Note 2 Significant acquisitions and disposals

2026

Q1
No material acquisitions or disposals.

Q2
In the New Energy Segment, Edda Wind completed the sale of its fleet of SOV/CSOVs (including newbuildings). The transaction generated a net positive accounting effect of USD 25 million in the quarter.

2025

Q1
No material acquisitions or disposals.

Q2
No material acquisitions or disposals.

Q3
No material acquisitions or disposals.

Q4
Increased shareholding in Treasure ASA from 84.2% to 100%.

Note 3.1 Segment reporting – income statement quarterly figures

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Operating revenue	228	216	91	99	4	4	(3)	(3)	320	316
Other gain/(loss)		(2)								(2)
Total income	**228**	**214**	**91**	**99**	**4**	**4**	**(3)**	**(3)**	**320**	**315**
Operating expenses										
Cost of goods and change in inventory	(83)	(82)	(14)	(31)					(97)	(113)
Employee benefits	(76)	(74)	(38)	(36)	(3)	(3)			(117)	(112)
Other expenses	(30)	(29)	(14)	(12)	(2)	(2)	2	2	(44)	(41)
Operating profit before depreciation and amortisation (EBITDA)	**39**	**28**	**25**	**21**	**(2)**	**(1)**			**62**	**48**
Depreciation, amortisation and impairment	(9)	(8)	(11)	(10)	(1)	(1)			(21)	(20)
Operating profit (EBIT)	**30**	**20**	**14**	**11**	**(3)**	**(2)**			**41**	**28**
Share of profit/(loss) from joint ventures and associates	1		37	10	74	197			112	208
Financial items										
Change in fair value financial assets		1			4	6			4	7
Other financial income/(expenses)	(5)	18	(2)	(7)	17	18	(8)	(7)	3	23
Net financial items	**(5)**	**19**	**(2)**	**(7)**	**22**	**24**	**(8)**	**(7)**	**7**	**29**
Profit before tax	**26**	**39**	**49**	**14**	**93**	**219**	**(8)**	**(7)**	**160**	**265**
Tax income/(expense)	(6)	(8)	(1)		(8)	(2)	2	2	(13)	(8)
Profit for the period	**21**	**31**	**48**	**15**	**85**	**217**	**(6)**	**(6)**	**147**	**257**
Attributable to:										
Equity holders of the company	19	30	48	14	85	211	(6)	(6)	146	250
Non-controlling interests	1	1				6			2	7

Note 3.2 Segment reporting – income statement YTD figures

USD mill	Maritime Services			New Energy			Strategic Holdings and Investments			Eliminations			Total WWH Group		
	YTD 2026	YTD 2025	Full year 2025	YTD 2026	YTD 2025	Full year 2025	YTD 2026	YTD 2025	Full year 2025	YTD 2026	YTD 2025	Full year 2025	YTD 2026	YTD 2025	Full year 2025
Operating revenue	451	430	873	175	181	358	8	8	15	(6)	(6)	(12)	628	613	1234
Other gain/(loss)		(3)	(3)											(2)	(3)
Total income	**451**	**427**	**869**	**175**	**182**	**358**	**8**	**8**	**15**	**(6)**	**(6)**	**(12)**	**628**	**611**	**1231**
Operating expenses															
Cost of goods and change in inventory	(169)	(162)	(329)	(26)	(54)	(92)	(1)	(1)	(2)				(195)	(217)	(421)
Employee benefits	(153)	(150)	(305)	(74)	(67)	(137)	(7)	(5)	(14)				(234)	(222)	(456)
Other expenses	(59)	(55)	(123)	(28)	(24)	(51)	(4)	(4)	(9)	5	5	9	(86)	(79)	(174)
Operating profit before depreciation and amortisation (EBITDA)	**71**	**61**	**112**	**46**	**36**	**79**	**(3)**	**(2)**	**(10)**	**(1)**	**(1)**	**(2)**	**113**	**94**	**180**
Depreciation, amortisation and impairment	(17)	(16)	(36)	(21)	(16)	(35)	(3)	(3)	(5)	1	1	1	(40)	(34)	(75)
Operating profit (EBIT)	**54**	**45**	**77**	**25**	**20**	**44**	**(6)**	**(5)**	**(15)**				**73**	**60**	**106**
Share of profit/(loss) from joint ventures and associates	2	1	2	34	14	27	160	313	541				197	329	571
Financial items															
Change in fair value financial assets		2	1		(7)	(7)	6	5	14				6	(1)	8
Other financial income/(expenses)	(4)	36	25	(6)	(12)	(16)	23	10	33	(8)	(7)	(7)	5	27	34
Net financial items	**(4)**	**37**	**26**	**(6)**	**(18)**	**(23)**	**28**	**14**	**47**	**(8)**	**(7)**	**(7)**	**11**	**26**	**43**
Profit before tax	**52**	**84**	**105**	**53**	**15**	**48**	**183**	**323**	**573**	**(8)**	**(7)**	**(7)**	**280**	**415**	**719**
Tax income/(expense)	(12)	(18)	(37)	(1)		(4)	(9)	(4)	(9)	2	2	2	(19)	(20)	(48)
Profit for the period	**41**	**66**	**68**	**52**	**16**	**44**	**174**	**318**	**564**	**(6)**	**(6)**	**(6)**	**260**	**394**	**671**
Attributable to:															
Equity holders of the company	39	64	66	51	16	44	174	307	548	(6)	(6)	(6)	258	382	652
Non-controlling interests	1	1	2	1		1		11	16				2	12	18

Note 3.3 Segment reporting – balance sheet

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	30.06.2026	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**	**30.06.2026**	**30.06.2025**
ASSETS										
Deferred tax assets	22	32	1	3	5	7			27	43
Goodwill	100	99		1					100	99
Other intangible assets	36	26	4	3	1	1			41	30
Properties and other tangible assets	171	173	517	458	4	4			692	635
Right-of-use assets	41	37	81	76	24	30	(7)	(8)	140	135
Investments in joint ventures and associates	34	34	217	311	2 015	1 888			2 266	2 233
Non-current financial investments	17	17	2	6	119	97			139	121
Other non-current assets	6	7	25	17			(3)	(2)	29	22
Non-current assets	**428**	**426**	**848**	**875**	**2 168**	**2 027**	**(9)**	**(10)**	**3 435**	**3 318**
Inventories	133	128							133	128
Current financial investments					358	221			358	221
Other current assets	405	322	88	91	104	133	(41)	(127)	556	419
Cash and cash equivalents	162	160	149	10	88	141	(150)	(102)	249	209
Current assets	**700**	**610**	**237**	**100**	**550**	**494**	**(192)**	**(229)**	**1 296**	**976**
Total assets	**1 128**	**1 036**	**1 086**	**975**	**2 718**	**2 521**	**(201)**	**(239)**	**4 731**	**4 294**
EQUITY AND LIABILITIES										
Shareholders' equity	394	267	610	437	2 530	2 347	1	1	3 535	3 051
Non-controlling interests	5	5	8	8		124			13	138
Total equity	**399**	**272**	**619**	**445**	**2 530**	**2 471**	**1**	**1**	**3 548**	**3 189**
Pension liabilities	15	15	2	1	6	7			22	23
Deferred tax liabilities	9	11	(2)						8	11
Non-current interest-bearing debt		54	240	230	(3)	(3)	(3)	(2)	234	279
Non-current lease liabilities	32	28	68	68	22	27	(6)	(7)	116	116
Other non-current liabilities	6	5	2	3					8	8
Non-current liabilities	**62**	**113**	**311**	**303**	**25**	**30**	**(9)**	**(10)**	**388**	**437**
Current income tax	4	2			8	3			12	6
Public duties payable	8	9	2	7					10	16
Current interest-bearing debt	39	118	62	130	134	2	(190)	(220)	46	30
Current lease liabilities	12	11	16	15	5	5	(1)	(1)	30	29
Other current liabilities	605	510	76	75	17	10	(2)	(9)	696	587
Current liabilities	**667**	**651**	**157**	**227**	**164**	**20**	**(193)**	**(230)**	**795**	**668**
Total equity and liabilities	**1 128**	**1 036**	**1 086**	**975**	**2 718**	**2 521**	**(201)**	**(239)**	**4 731**	**4 294**

Note 3.4 Segment reporting – cash flow

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Cash flow from operating activities						
Profit before tax	26	39	49	14	93	219
Share of (profit)/loss from joint ventures and associates	(1)		(37)	(10)	(74)	(197)
Changes in fair value financial assets		(1)			(4)	(6)
Financial (income)/expenses	5	(18)	2	7	(17)	(18)
Depreciation, amortisation and impairment	9	8	11	10	1	1
Other (gain)/loss		2				
Change in other assets and liabilities	24	(16)	5	(1)	(18)	3
Net cash flow from operating activities	**63**	**15**	**31**	**20**	**(20)**	**2**
Cash flow from investing activities						
Dividend received from joint ventures and associates	2	2	134	3	32	228
Net sale/(investments) in tangible and intangible assets	(12)	(6)	(22)	(8)		(1)
Net sale/(investments) and repayment/(granted loan) to entities	(5)			(19)		(10)
Net changes in other investments/financial items	1	(1)	1		(78)	(81)
Net cash flow from investing activities	**(14)**	**(5)**	**112**	**(25)**	**(46)**	**137**
Cash flow from financing activities						
Net change of debt incl net change of debt between segments	(3)	(11)	1	89	116	(31)
Net change in other financial items	(1)	3	(4)	(6)		
Dividend to shareholders and dividend between segments	(2)	(4)	(18)	(78)	(127)	(66)
Net cash flow from financing activities	**(5)**	**(13)**	**(21)**	**6**	**(12)**	**(96)**
Net change in cash and cash equivalents	**43**	**(3)**	**122**		**(77)**	**42**
Cash and cash equivalents at the beg. of the period	120	150	32	9	160	90
Effect of exchange rate changes on cash	(1)	12	(5)		6	9
Cash and cash equivalents at the end of the period	**162**	**160**	**149**	**10**	**88**	**141**

Note 3.5 Segment reporting – breakdown New Energy income statement

Quarterly figures Q2 2026	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	175	442	233	**850**	90	1	**91**
Operating expenses	(44)	(328)	(234)	**(607)**	(64)	(1)	**(66)**
EBITDA	**131**	**114**	**(1)**	**243**	**26**	**(1)**	**25**
Depreciation, amortisation and impairment	(59)	(18)	(24)	**(101)**	(11)		**(11)**
EBIT	**72**	**96**	**(25)**	**143**	**15**	**(1)**	**14**
Share of profit/(loss) from JVs and associates	1		69	**70**	7	29	**37**
Net financial income/(expenses)	(6)	4	(57)	**(58)**	(6)	4	**(2)**
Profit/(loss) before tax	**67**	**100**	**(13)**	**154**	**16**	**32**	**49**

Quarterly figures Q2 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	172	539	304	**1 015**	99	1	**99**
Operating expenses	(60)	(428)	(304)	**(792)**	(77)	(2)	**(79)**
EBITDA	**112**	**111**		**223**	**22**	**(1)**	**21**
Depreciation, amortisation and impairment	(47)	(22)	(21)	**(89)**	(9)	(1)	**(10)**
EBIT	**66**	**89**	**(21)**	**134**	**13**	**(2)**	**11**
Share of profit/(loss) from JVs and associates			17	**18**	2	8	**10**
Net financial income/(expenses)	(3)	3	(60)	**(60)**	(6)	(1)	**(7)**
Profit/(loss) before tax	**63**	**92**	**(64)**	**91**	**9**	**5**	**14**

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

	NOK mill				USD mill		
	NorSea Group				NorSea Group in New Energy	Other New Energy	New Energy
Year-to-date figures Q2 2026	Property	Logistics	Other and eliminations	Total NorSea Group			Total
Total income	351	832	474	**1 657**	173	2	**175**
Operating expenses	(94)	(629)	(472)	**(1 194)**	(125)	(4)	**(129)**
EBITDA	**257**	**203**	**2**	**463**	**48**	**(2)**	**46**
Depreciation, amortisation and impairment	(115)	(36)	(47)	**(198)**	(21)	(1)	**(21)**
EBIT	**143**	**167**	**(45)**	**264**	**28**	**(3)**	**25**
Share of profit/(loss) from JVs and associates	3		90	**93**	10	25	**34**
Net financial income/(expenses)	(12)	(2)	(94)	**(108)**	(11)	5	**(6)**
Profit/(loss) before tax	**133**	**165**	**(49)**	**249**	**26**	**27**	**53**

	NOK mill				USD mill		
	NorSea Group				NorSea Group in New Energy	Other New Energy	New Energy
Year-to-date figures Q2 2025	Property	Logistics	Other and eliminations	Total NorSea Group			Total
Total income	341	1 002	571	**1 914**	180	2	**182**
Operating expenses	(114)	(816)	(578)	**(1 508)**	(142)	(4)	**(146)**
EBITDA	**227**	**187**	**(7)**	**406**	**38**	**(2)**	**36**
Depreciation, amortisation and impairment	(74)	(40)	(40)	**(154)**	(15)	(2)	**(16)**
EBIT	**152**	**147**	**(47)**	**252**	**24**	**(4)**	**20**
Share of profit/(loss) from JVs and associates	1		35	**36**	4	10	**14**
Change in fair value financial assets						(7)	**(7)**
Net financial income/(expenses)	(6)	5	(110)	**(111)**	(10)	(1)	**(12)**
Profit/(loss) before tax	**147**	**152**	**(122)**	**177**	**17**	**(1)**	**15**

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

Full year figures 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	**3 677**	355	4	**358**
Operating expenses	(226)	(1 535)	(1 067)	**(2 828)**	(273)	(7)	**(279)**
EBITDA	**462**	**373**	**13**	**849**	**82**	**(3)**	**79**
Depreciation, amortisation and impairment	(179)	(88)	(84)	**(351)**	(34)	(1)	**(35)**
EBIT	**283**	**285**	**(71)**	**498**	**48**	**(4)**	**44**
Share of profit/(loss) from JVs and associates	4	3	75	**81**	8	19	**27**
Change in fair value financial assets						(7)	**(7)**
Net financial income/(expenses)	48	3	(221)	**(170)**	(16)		**(16)**
Profit/(loss) before tax	**335**	**291**	**(217)**	**409**	**40**	**9**	**48**

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
30.06.2026			
Properties and other tangible assets	5 194	524	517
Right-of-use assets	805	81	81
Investments in joint ventures and associates	1 168	117	217
Other non-current assets	295	32	33
Total non-current assets	**7 463**	**754**	**848**
Current assets excluding cash	1 069	108	88
Non-current interest-bearing debt	2 358	240	240
Current interest-bearing debt	1 066	107	62
Non-current lease liabilities	679	68	68
Current lease liabilities	154	16	16
Total interest-bearing debt	**4 257**	**432**	**387**
Cash and cash equivalents	105	11	149
Net interest-bearing debt	**4 152**	**421**	**237**
30.06.2025			
Properties and other tangible assets	4 694	464	458
Right-of-use assets	769	76	76
Investments in joint ventures and associates	1 011	99	311
Other non-current assets	261	28	31
Total non-current assets	**6 735**	**668**	**875**
Current assets excluding cash	1 045	103	91
Non-current interest-bearing debt	2 303	230	230
Current interest-bearing debt	826	82	130
Non-current lease liabilities	688	68	68
Current lease liabilities	150	15	15
Total interest-bearing debt	**3 967**	**395**	**443**
Cash and cash equivalents	74	6	10
Net interest-bearing debt	**3 893**	**389**	**434**

	NOK mill	USD mill	
	NorSea Group	NorSea Group in New Energy	New Energy
31.12.2025			
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
Total non-current assets	**7 148**	**711**	**925**
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
Total interest-bearing debt	**4 138**	**413**	**363**
Cash and cash equivalents	109	9	34
Net interest-bearing debt	**4 029**	**403**	**329**

Note 4 Investments in joint ventures and associates

USD mill		30.06.2026	30.06.2025
	Ownership	Book value	Book value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.9 %	1 235	1 097
Hyundai Glovis Co., Ltd.	11.0 %	771	781
Other associates	20-50 %	10	10
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management	50.0 %	13	14
Other associates	20-50 %	20	20
New Energy:			
Joint ventures			
Coast Center Base	50.0 %	97	90
Other joint ventures	50.0 %	2	2
Associates			
Edda Wind/Electric AS	37.8 %	49	156
Reach Subsea ASA	29.6 %	48	51
Other associates	33-49 %	21	13
Total investment in joint ventures and associates		**2 266**	**2 233**

USD mill	Q2 2026	Q2 2025
Share of profit/(loss) from joint ventures and associates		
Wallenius Wilhelmsen ASA	48	157
Hyundai Glovis Co., Ltd.	27	40
Joint ventures and associates in New Energy *	37	10
Joint ventures and associates in Maritime Services	1	
Share of profit/(loss) from joint ventures and associates	**112**	**208**

* Share of profit/(loss) from the associated company Reach Subsea ASA is based on financial figures Q1 2026 plus estimate for Q2.
Additionally, the sale of Edda Wind's fleet generated a net positive accounting effect of USD 25 million for the quarter in the New Energy segment.

Note 5 Other gain/(loss)

No material gain/(loss) from sale of assets during Q2 2026.

Note 6 Tax

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

Note 7 Intangible and tangible assets

USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01.2026	780	262	216	1 257
Acquisition	36	10	11	57
Business combinations			5	5
Reclass/disposal	(1)	(1)	(2)	(4)
Currency translation differences	7	(1)	1	7
Cost at 30.06.2026	**822**	**269**	**230**	**1 322**
Accumulated depreciation and impairment at 01.01.2026	(275)	(104)	(87)	(466)
Depreciation/amortisation	(10)	(7)	(4)	(20)
Reclass/disposal			2	2
Impairment		(2)		(2)
Currency translation differences	(1)		(1)	(2)
Accumulated depreciation and impairment at 30.06.2026	**(287)**	**(113)**	**(89)**	**(488)**
Carrying value at 30.06.2026	**535**	**157**	**141**	**834**
Cost at 01.01.2025	662	239	202	1 103
Acquisition	14	8	2	24
Business combinations	1			2
Reclass/disposal	(3)	(11)	(24)	(38)
Currency translation differences	79	21	26	126
Cost at 30.06.2025	**753**	**257**	**207**	**1 217**
Accumulated depreciation and impairment at 01.01.2025	(239)	(91)	(77)	(407)
Depreciation/amortisation	(8)	(6)	(4)	(18)
Reclass/disposal	2	6	18	26
Impairment			(3)	(3)
Currency translation differences	(29)	(9)	(12)	(51)
Accumulated depreciation and impairment at 30.06.2025	**(274)**	**(100)**	**(78)**	**(453)**
Carrying value at 30.06.2025	**479**	**156**	**129**	**764**

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
Cost at 31.12.2025	**780**	**262**	**216**	**1 257**
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)
Accumulated depreciation and impairment at 31.12.2025	**(275)**	**(104)**	**(87)**	**(466)**
Carrying value at 31.12.2025	**505**	**157**	**129**	**791**

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

Note 8 Right-of-use assets and lease liabilities

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

USD mill	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01.2026	203	34	237
Additions including remeasurements	15	6	21
Reclass/disposal	(4)	(2)	(6)
Change in estimates	(1)		(1)
Currency translation differences	1		1
Cost at 30.06.2026	**215**	**37**	**252**
Accumulated depreciation and impairment at 01.01.2026	(87)	(10)	(98)
Depreciation	(15)	(3)	(18)
Reclass/disposal	2	2	4
Currency translation differences	(1)		(1)
Accumulated depreciation and impairment at 30.06.2026	**(100)**	**(12)**	**(112)**
Carrying value at 30.06.2026	**114**	**26**	**140**

USD mill	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01.2025	167	28	194
Additions including remeasurements	8	9	17
Reclass/disposal	(4)	(5)	(9)
Change in estimates		(1)	(1)
Currency translation differences	18	4	22
Cost at 30.06.2025	**189**	**35**	**224**
Accumulated depreciation and impairment at 01.01.2025	(65)	(9)	(74)
Depreciation	(10)	(3)	(13)
Reclass/disposal	3	2	6
Change in estimates		1	1
Currency translation differences	(7)	(1)	(8)
Accumulated depreciation and impairment at 30.06.2025	**(79)**	**(10)**	**(89)**
Carrying value at 30.06.2025	**111**	**25**	**135**

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
Cost at 31.12.2025	**203**	**34**	**237**
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)
Accumulated depreciation and impairment at 31.12.2025	**(87)**	**(10)**	**(98)**
Carrying value at 31.12.2025	**116**	**24**	**139**

Note 9 Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:	30.06.2026	30.06.2025	31.12.2025
Shares			
A-shares	32 676 367	34 000 000	32 676 367
B-shares	9 673 633	10 580 000	9 673 633
Total shares	**42 350 000**	**44 580 000**	**42 350 000**
Own shares			
A-shares	675 042	1 564 082	229 841
B-shares	190 025	1 070 676	164 309
Total own shares	**865 067**	**2 634 758**	**394 150**

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 41 484 933 outstanding shares per Q2 2026. Corresponding per Q2 2025 was 41 945 242 shares.

Note 10 Non-current financial assets to fair value

USD mill	30.06.2026	30.06.2025	31.12.2025
Non-current financial assets to fair value			
At 01.01	129	105	105
Acquisition	3	3	4
Reclass			(2)
Sale during the year	(2)	1	(1)
Currency translation adjustment through other comprehensive income	3	13	14
Change in fair value through income statement	6	(1)	8
Total non-current financial assets to fair value	**139**	**121**	**129**

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	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Investment management	9	6	13	6
Interest income	2	1	4	3
Other financial income	1	1	3	3
Interest expenses	(6)	(7)	(12)	(13)
Other financial expenses	(2)	(1)	(4)	(3)
Net financial currency	7	2	3	(17)
Net financial currency derivatives	(9)	20	(2)	48
Other financial income/(expenses)	**3**	**23**	**5**	**27**

Note 12 Paid dividend

The dividend for fiscal year 2025 of NOK 20.00 per share was approved by the Annual General Meeting on 30 April 2026 and paid to the shareholders in May 2026. The Annual General Meeting additionally authorised a second dividend up to NOK 8.50 per share.

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

Note 13 Interest-bearing debt

USD mill	30.06.2026	30.06.2025	31.12.2025
Non-current interest-bearing debt	234	279	253
Current interest-bearing debt	46	30	27
Non-current lease liabilities	116	116	114
Current lease liabilities	30	29	32
Total interest-bearing debt	**427**	**454**	**427**
Cash and cash equivalents	249	209	214
Current financial investments	358	221	257
Net interest-bearing debt	**(180)**	**25**	**(45)**

Loan agreements entered into by group companies contain financial covenants related to leverage and equity ratio. The group was in compliance with these covenants at 30 June 2026 (analogous for 30 June 2025).

USD mill	30.06.2026	30.06.2025	31.12.2025
Interest-bearing debt			
Bankloan	281	309	281
Lease liabilities	146	145	146
Total interest-bearing debt	**427**	**454**	**427**
Repayment schedule for interest-bearing debt			
Due in 1 year	77	59	59
Due in 2 years	42	92	255
Due in 3 years	38	208	22
Due in 4 years	200	15	19
Due in 5 years and later	70	80	71
Total interest-bearing debt	**427**	**454**	**427**

Note 14 Financial level

USD mill	Level 1	Level 2	Level 3	Total
2026				
Financial assets at fair value				
Equities	158			158
Bonds	200			200
Financial derivatives		10		10
Financial assets at fair value	88	13	38	139
Total financial assets at 30.06	**445**	**23**	**38**	**506**
Financial liabilities at fair value				
Financial derivatives		(2)		(2)
Total financial liabilities at 30.06		**(2)**		**(2)**
2025				
Financial assets at fair value				
Equities	104			104
Bonds	116			116
Financial derivatives		22		22
Financial assets at fair value	70	9	42	121
Total financial assets at 30.06	**290**	**31**	**42**	**363**
Financial liabilities at fair value				
Financial derivatives		(3)		(3)
Total financial liabilities at 30.06		**(3)**		**(3)**

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 June 2026 are liquid investment grade bonds and listed equities (analogous for June 2025).

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

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

Note 15 Related party transactions

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

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

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

Note 16 Contingencies

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

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

Note 17 Events after the balance sheet date

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.

Responsibility statement

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

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

Lysaker, 12 August 2026
The board of directors of Wilh. Wilhelmsen Holding ASA

Carl E. Steen *Chair* sign	**Morten Borge** sign	**Rebekka Glasser Herlofsen** sign	**Ulrika Laurin** sign	**Thomas F. Borgen** sign	**Thomas Wilhelmsen** *Group CEO* sign