Wilh. Wilhelmsen Holding ASA



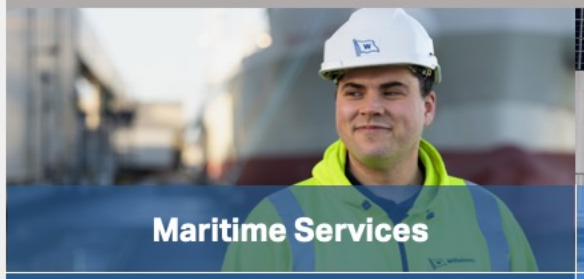


Third quarter 2026

4 November 2026

Solid quarter with USD 327 million in total income and net profit of USD 155 million

Segments



238 USD million revenue **40** USD million EBITDA



88 USD million revenue **24** USD million EBITDA

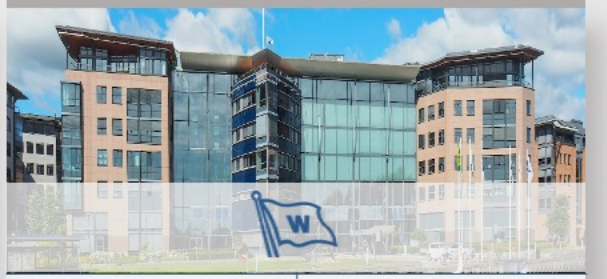


72 USDM share of profit



51 USDM share of profit

Group



155 USD million net profit

3.70 EPS

- **Strong performance across business units**
- **USD 8 million impairment of goodwill, partly recognised in depreciation/impairment and partly in share of profit**
- **Situation in the Middle East continued to impact activities, neutral financial effect**

- **Activity level in NorSea remained strong**
- **Results supported by continued solid activity in CCB**

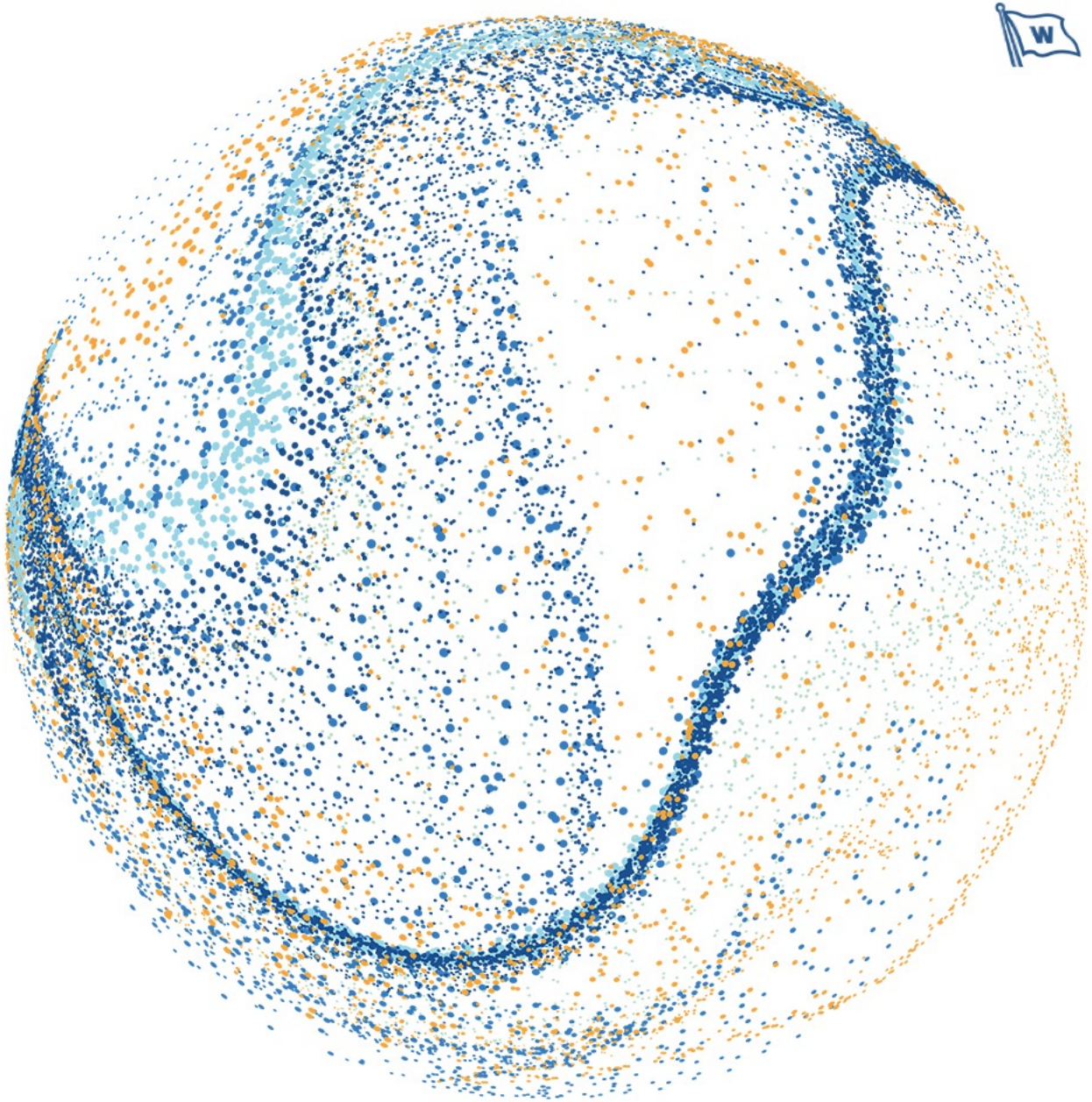
- **Underlying performance from JVs and associates remains robust**
- **RoRo/car carrier market supported by strong exports out of China**
- **Qube acquisition closed in August**

Post quarter events:

- Declared second dividend of NOK 8.50 per share
- Participated in Wallenius Wilhelmsen USD 300 million private placement
  - Invested approx. USD 50 million
  - Wilhelmsen ownership following PP 37.04%

Third quarter 2026 financials

Wilh. Wilhelmsen Holding ASA



Total income and EBITDA up year-over-year

Wilh. Wilhelmsen Holding ASA

	Q3 2026	Q2 2026	Q3 2025	QoQ	YoY
Total income	327	320	310	↗	↗
EBITDA	61	62	42	↘	↗
Share of profit from JVs/ass	122	112	133	↗	↘
Net profit	155	147	147	↗	↗
EPS	3.70	3.49	3.37	↗	↗
Cash	370	249	303	↗	↗
Net debt	(352)	(180)	(181)	↘	↘

USD 327 million total income
- USD 238 million in Maritime Services
- USD 88 million in New Energy

USD 61 million EBITDA
- USD 40 million in Maritime Services
- USD 24 million in New Energy

USD 122 million in share of profit from JVs and associates
- USD 72 million from Wallenius Wilhelmsen
- USD 51 million from Hyundai Glovis
- USD 2 million share of loss from other joint ventures/associates.

Solid performance in all business units

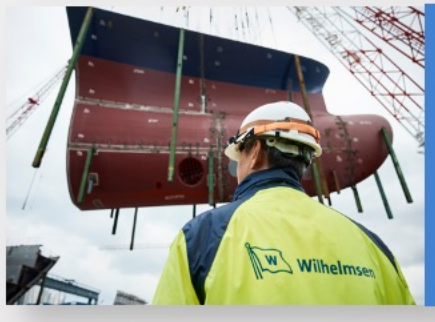
Maritime Services



238

USD million
total income

- 7% increase YoY
- Increase in Ship Services and Port Services
- Ship Management relatively stable



40

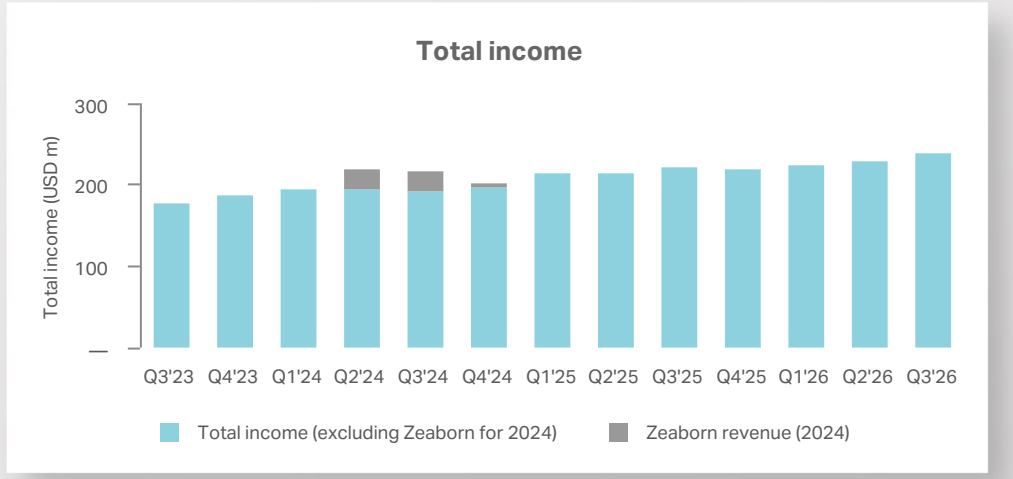
USD million
EBITDA

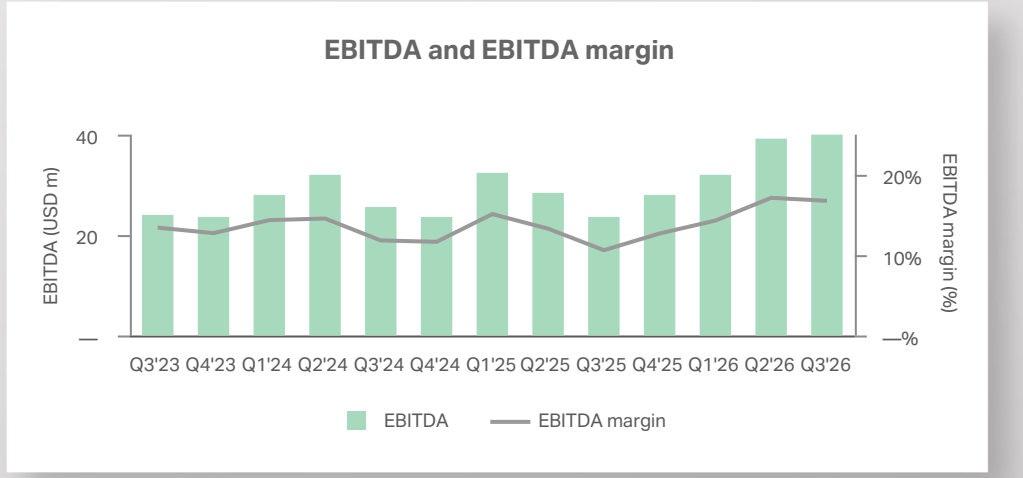
- EBITDA up 69% YoY and 2% % QoQ
- Increase YoY reflects performance improvements as well as comparable period impacted by one-off accruals



Segment comments

- USD 8 million impairment of goodwill, recognised in depreciation/impairment and share of profit
- Middle East situation continued to impact activities, neutral financial effect





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

Stable activity in NorSea

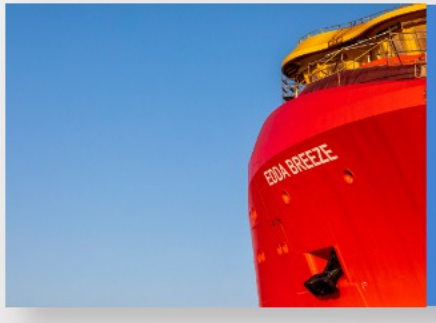
New Energy



88

USD million
total income

- Stable revenue YoY, slightly down from previous quarter
- Activity level in NorSea remained strong



24

USD million
EBITDA

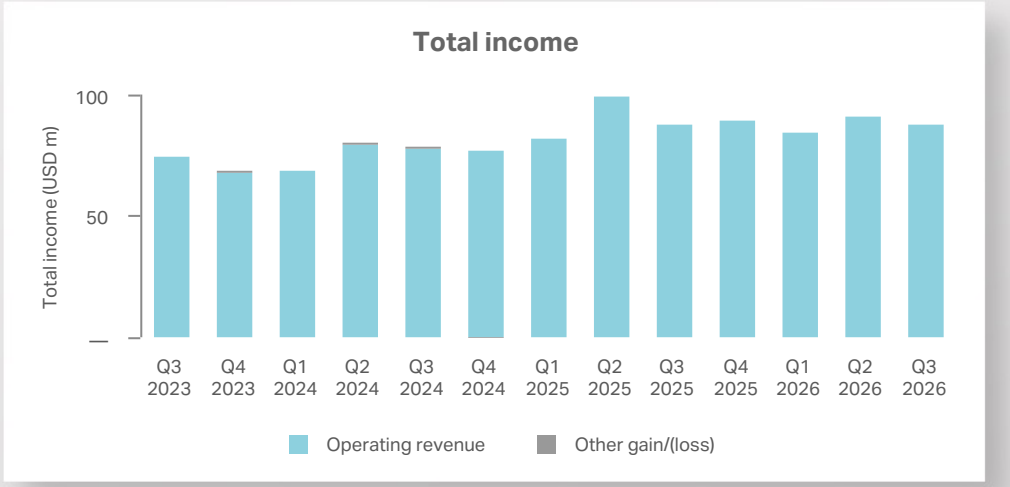
- Up 15% YoY, down 5% QoQ
- Development reflects continued strong performance in NorSea

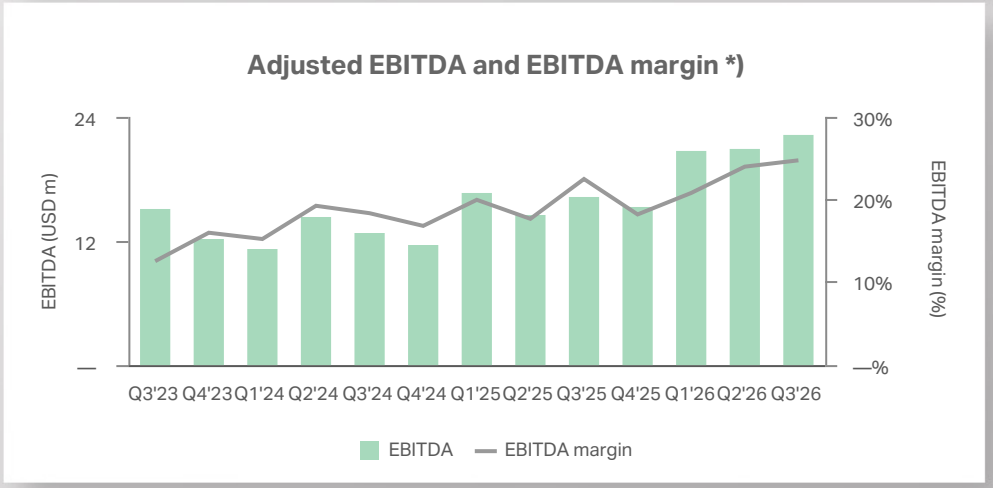


2

USD million
share of profit
from JVs and ass.

- USD 3 million from CCB
- USD 1 million share of loss from other JV's and associates

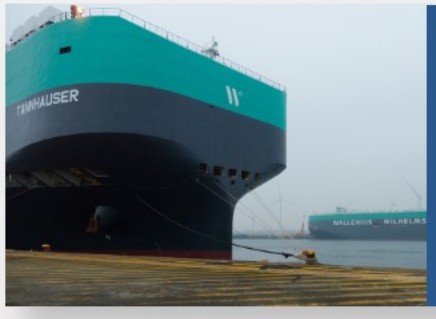




Note:*) Margin calculated based on operating revenue, excluding other gain/(loss).

Solid performance from associates

Strategic Holdings and Investments



123

USD million share of profit from associates

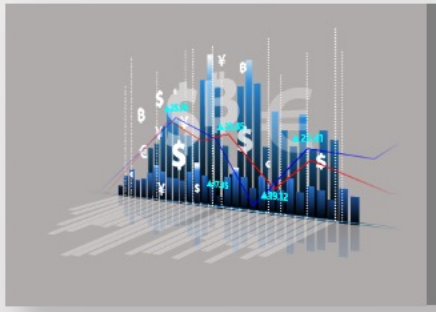
- USD 72 million from Wallenius Wilhelmsen
- USD 51 million from Hyundai Glovis



98

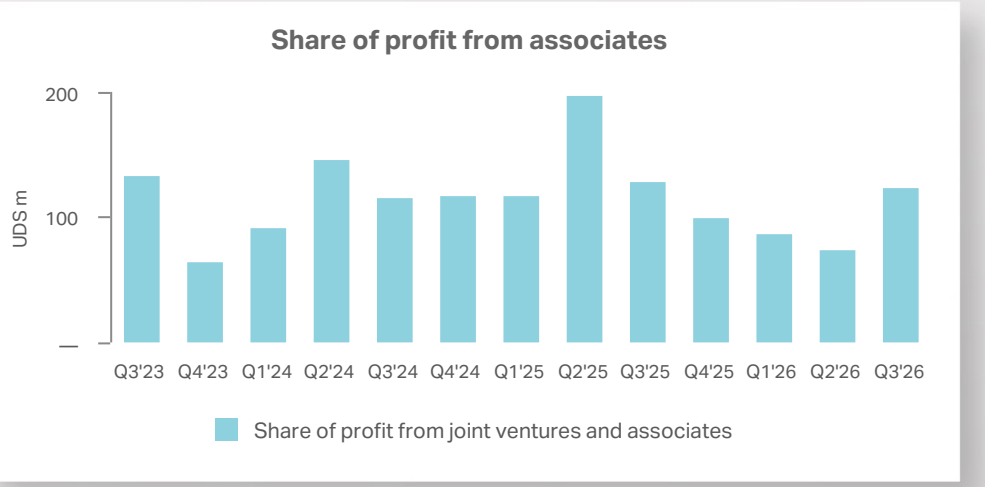
USD million dividend received from associates

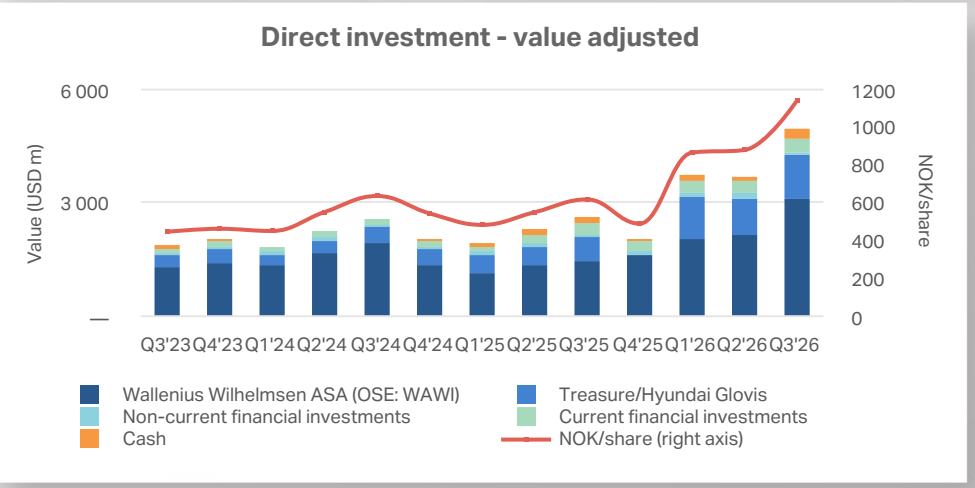
- Mainly from Wallenius Wilhelmsen



Segment comments

- Acquisition of Qube by a Macquarie-led consortium closed in August
- Wallenius Wilhelmsen completed USD 300 million private placement post-quarter

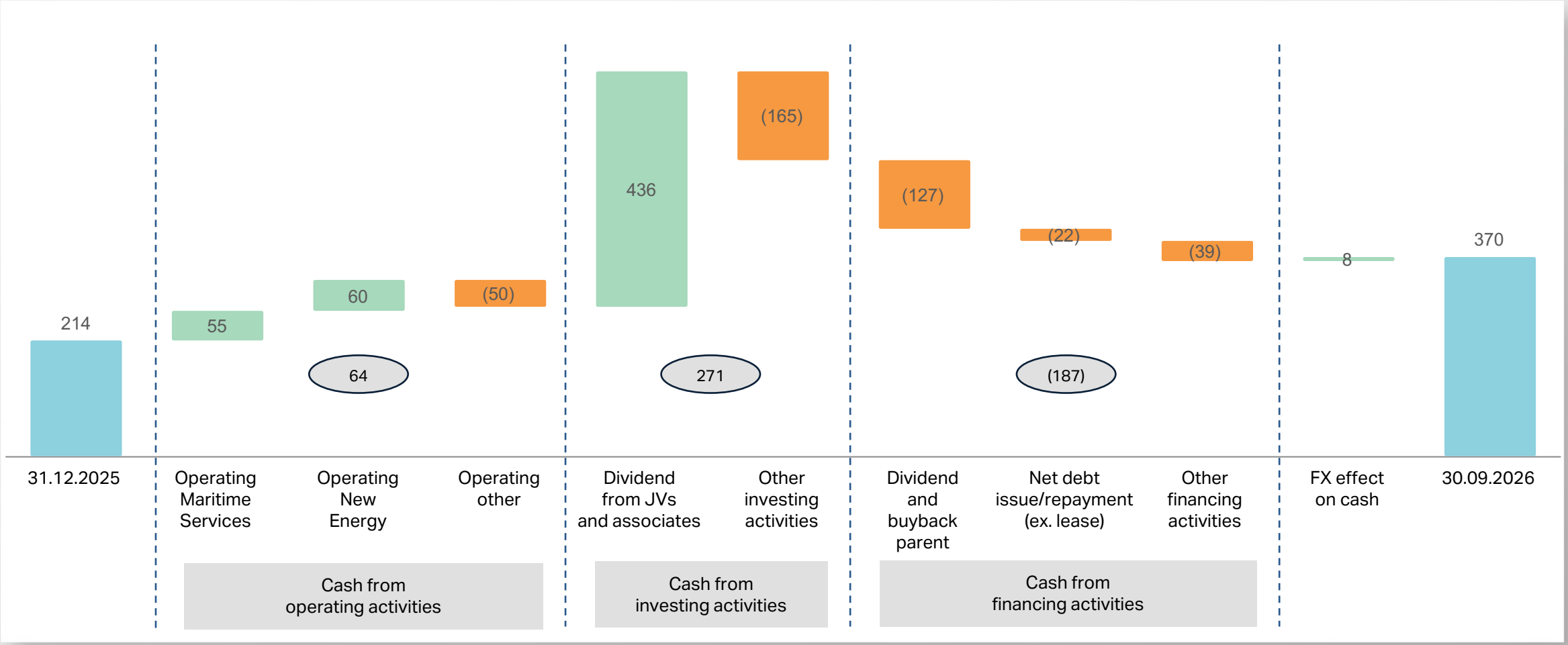




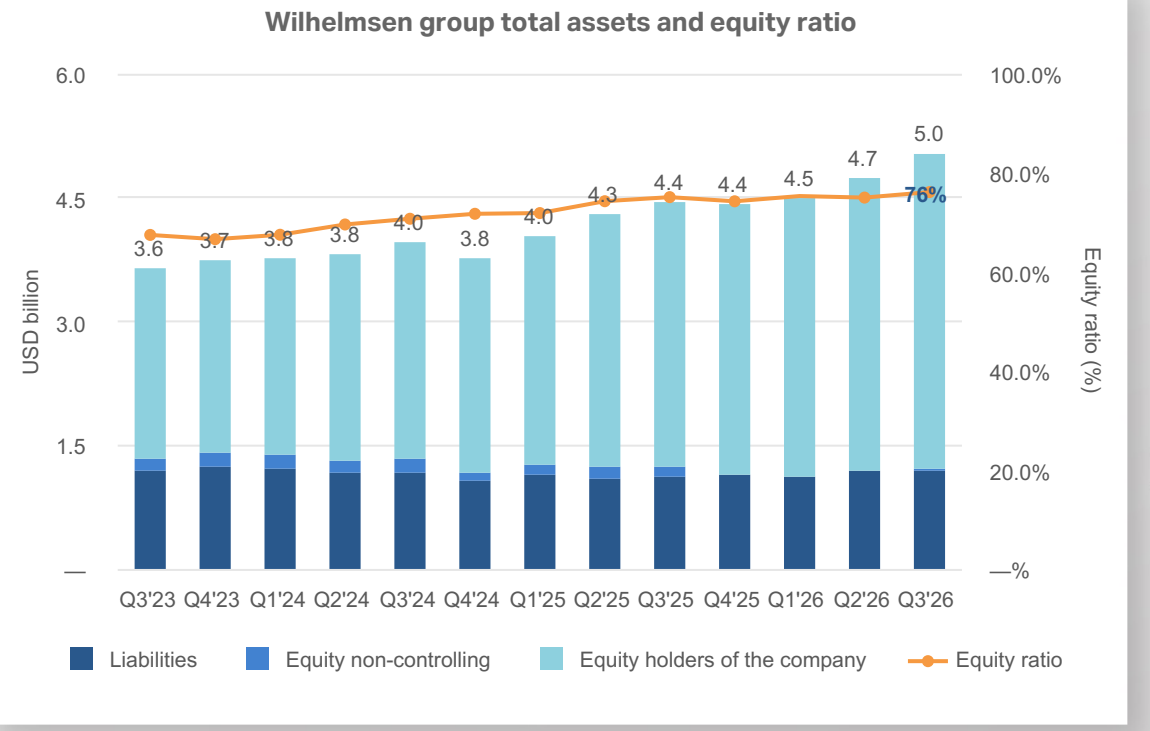
USD 500 million in cash from operating activities and associates

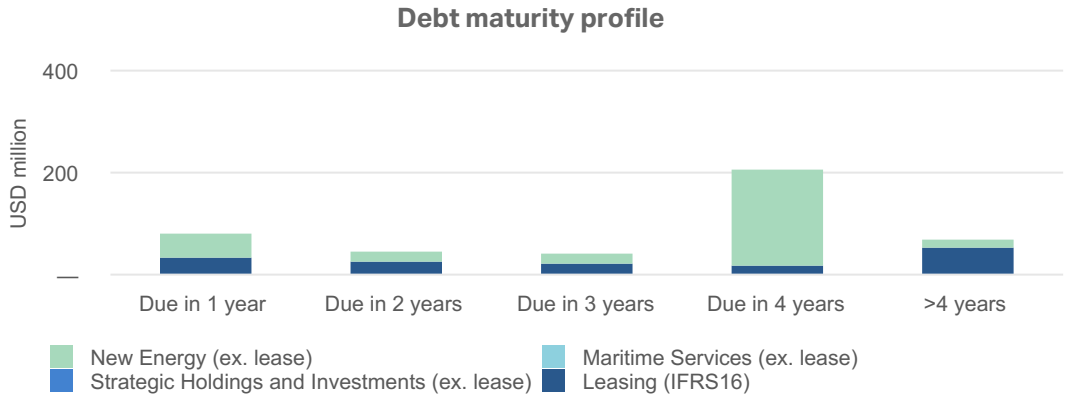
Wilh. Wilhelmsen Holding ASA

Cash flow – YTD Q3'26 (USD million)



76% equity ratio, moderate leverage and solid liquidity position



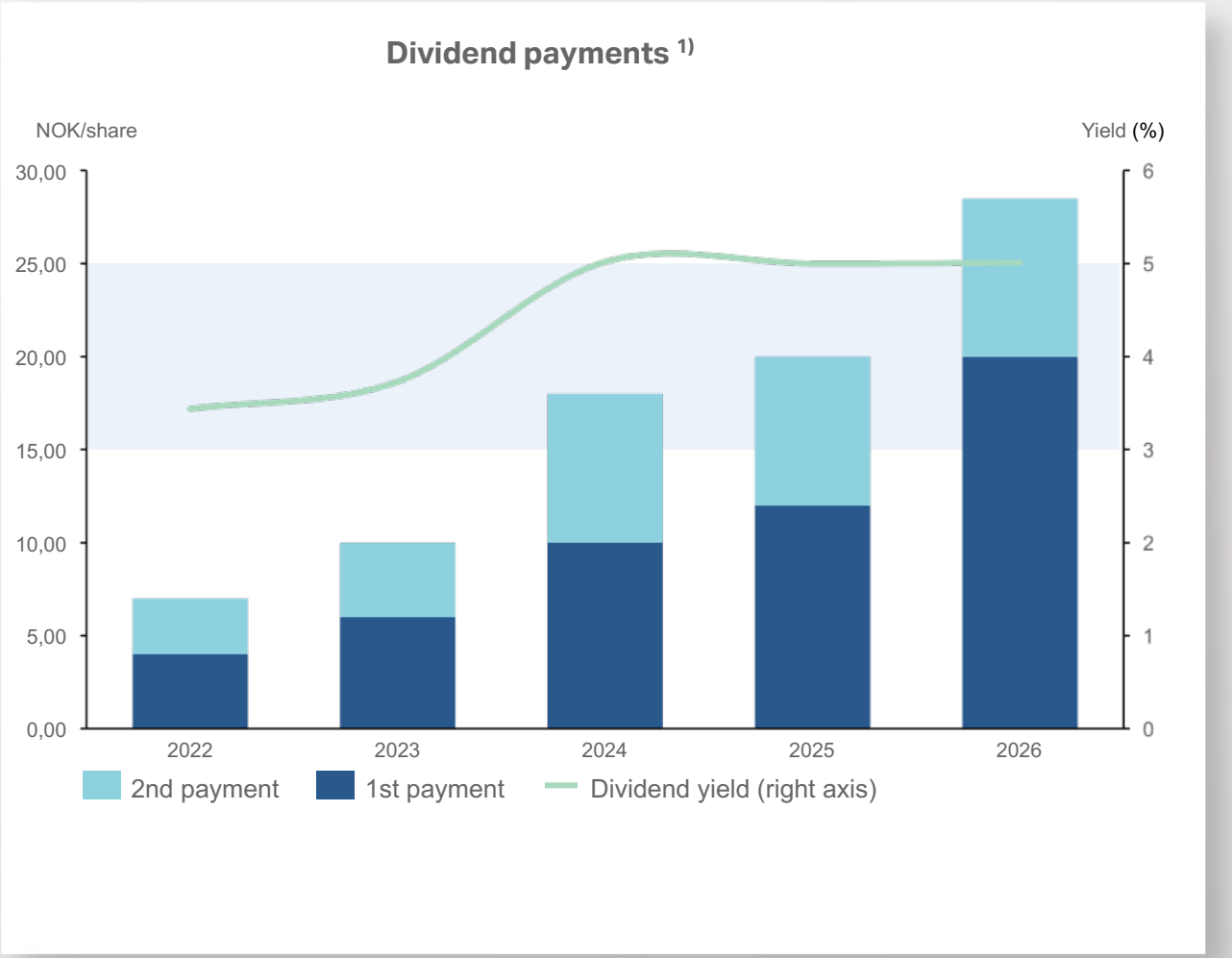


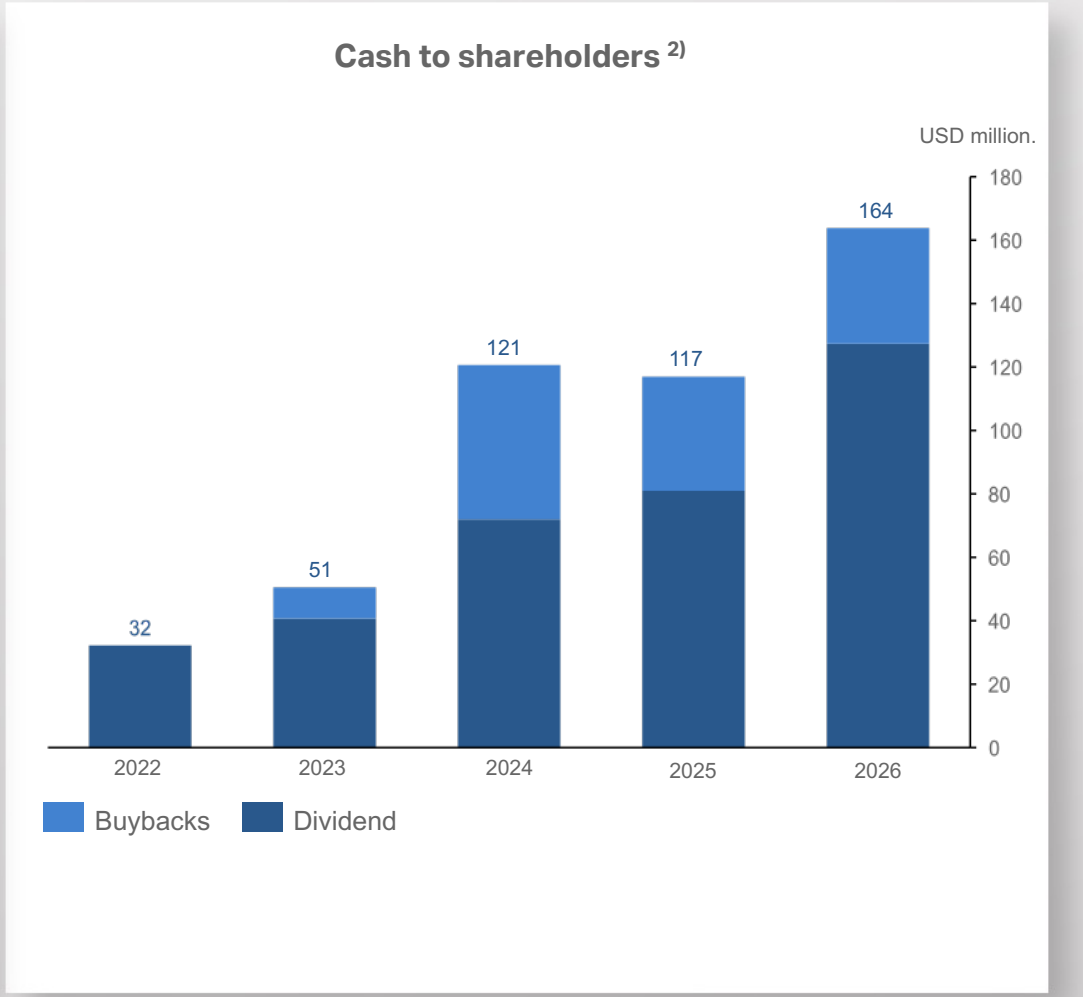


- All external debt repaid or refinanced in 2026

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

Full year dividend of NOK 28.5/share, buyback of 470 917 shares





Note 1) Yield calculated based on previous year median closing price for WWI and WWIB. 2) Second dividend based on FX USD/NOK 9.6

Outlook

Wilh. Wilhelmsen Holding ASA

Wilhelmsen retains a strong balance sheet, solid liquidity, 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 the business portfolio, and to deliver yearly dividends in line with the dividend policy.



Supplementary slides - Third quarter 2026

Group quarterly results

Maritime Services

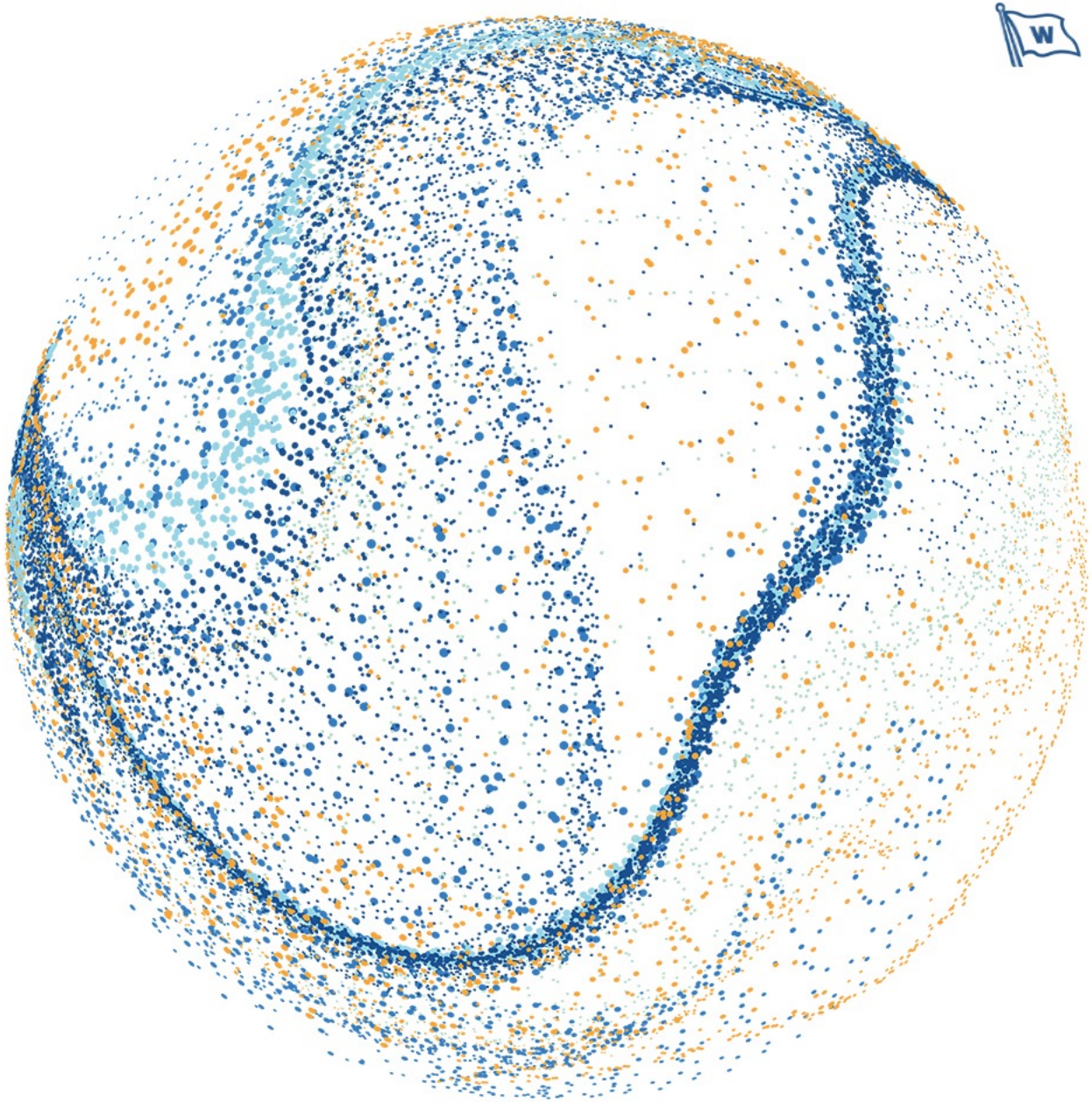
- Ships Service
- Port Services
- Ship Management

New Energy

- NorSea

Strategic Holdings and Investments

- Wallenius Wilhelmsen ASA
- Hyundai Glovis Co.,Ltd.
- Financial investments



Q3 2026 results

Wilh. Wilhelmsen Holding ASA

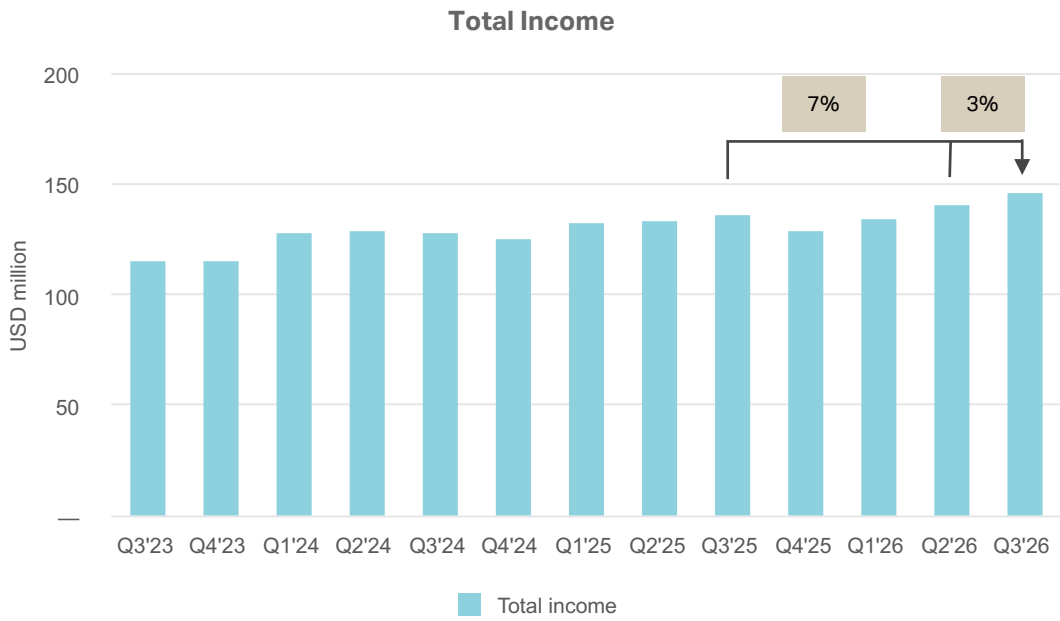
USD mill	Q3 2026	Q2 2026	Q-on-Q change	Q3 2025	Y-o-Y change
Total income	327	320	2 %	310	5 %
of which operating revenue	326	320	2 %	311	5 %
of which other gain/(loss)				(1)	
EBITDA	61	62	(2)%	42	47 %
Operating profit/EBIT	37	41	(10)%	19	89 %
Share of profit/(loss) from associates	122	112	8 %	133	(8)%
Financial items	9	7		(1)	
of which change in fair value financial assets	(5)	4		(3)	
of which other financial income/(expenses)	14	3		2	
Profit/(loss) before tax/EBT	167	160	5 %	151	11 %
Tax income/(expenses)	(12)	(13)		(3)	
Profit/(loss) for the period	155	147	5 %	147	5 %
Profit/(loss) to equity holders of the company	154	146	6 %	141	9 %
EPS (USD)	3.70	3.49	6 %	3.37	10 %
Other comprehensive income	154	(33)		(17)	
Total comprehensive income	309	114	171 %	131	136 %
Total comprehensive income to equity holders of the company	307	113	173 %	129	139 %

Ships Service

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



- Total income for Ships Service was USD 145 million, up 7% from the corresponding period last year and up 3% from the previous quarter.
- The year-over-year increase was driven by a combination of price increases and higher volumes, mainly in technical water treatment, refrigerants, fuel oil, lubricants and emission control chemicals.
- Quarter-on-quarter growth was driven by volume increase in fuel oil, technical water treatment, cleaning and maintenance chemicals and gas & cylinders, partly offset by lower sales in lubricants and ropes.



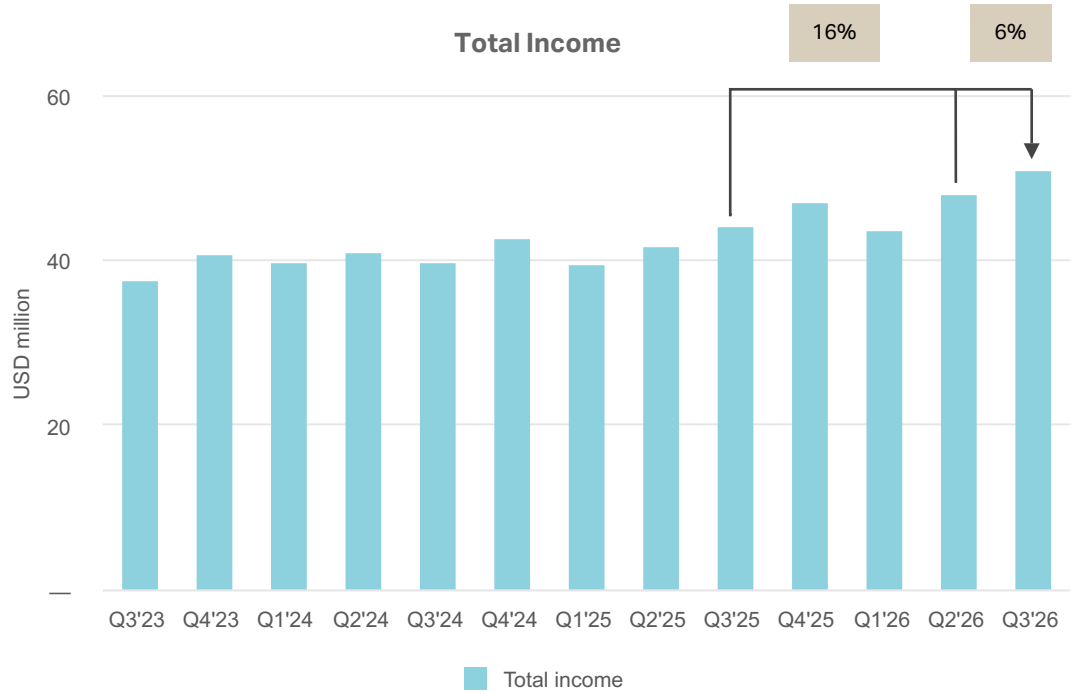
Port Services

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

Q3 2026 highlights



- Total income for Port Services was USD 51 million, up 16% from the corresponding period last year and up 6% from the previous quarter
- The year-over-year and quarter-on-quarter increase was mainly due to strong activity in cargo operations and husbandry.

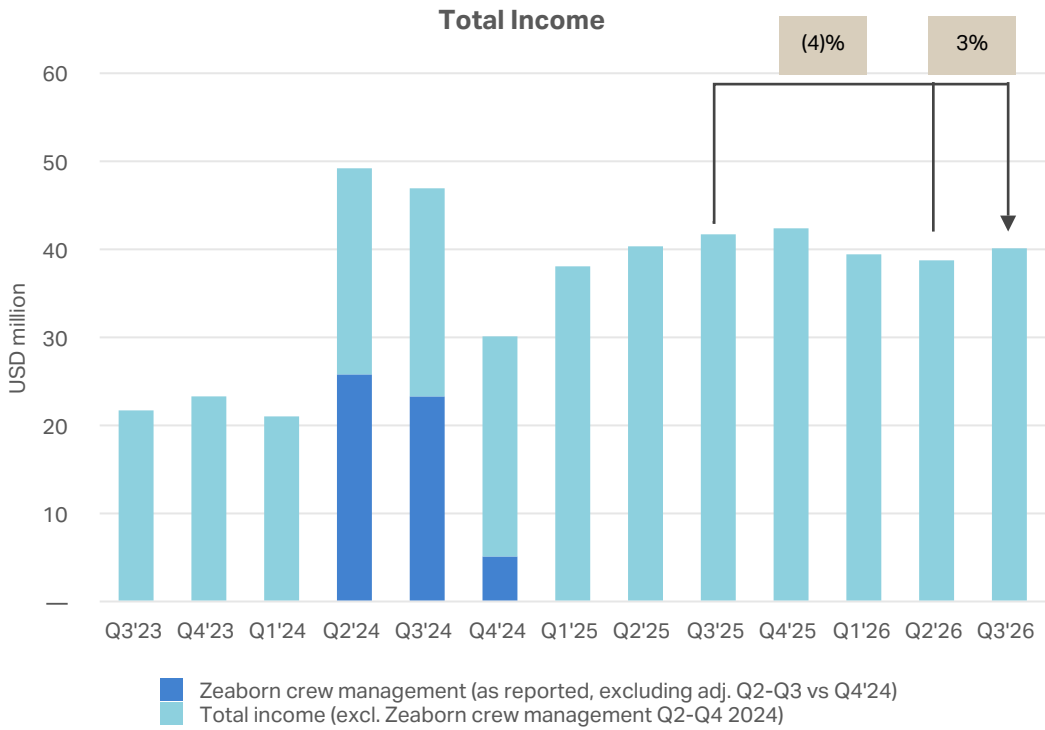


Ship Management

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



- Total income for Ship Management was USD 40 million in the third quarter, down 4% from same period last year but up 3% from the previous quarter.
- Underlying performance remains stable, with a stable fleet under management.

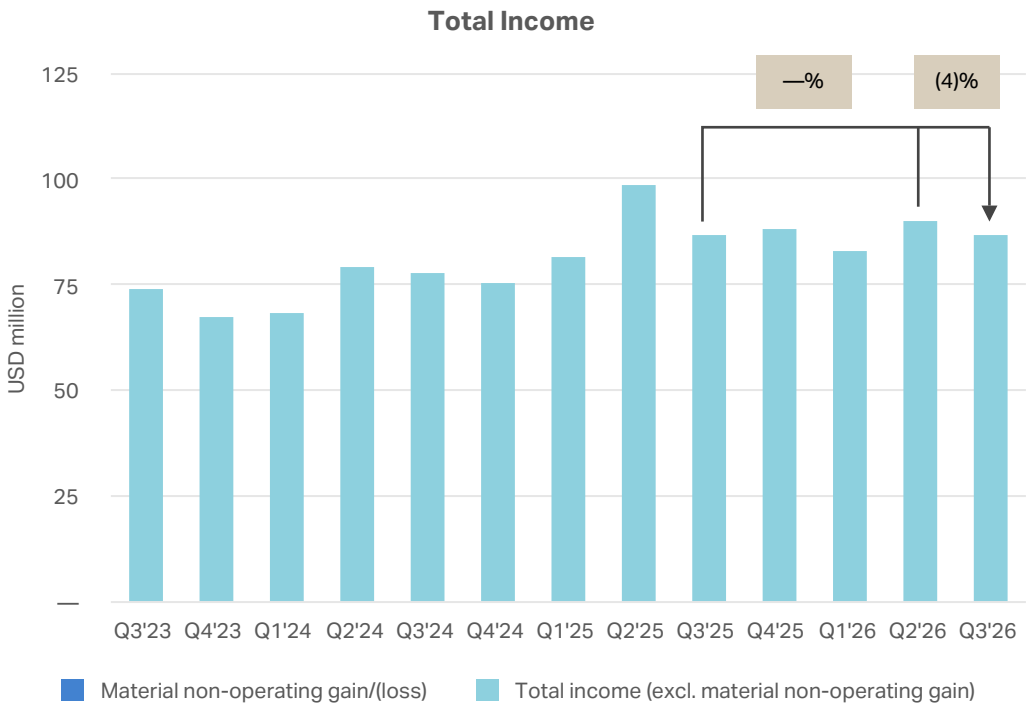


NorSea

NorSea provides supply bases and integrated logistics solutions to the offshore industry. NorSea is owned 99.7% by Wilhelmsen. The remaining 0.3% is held by NorSea management.



- Total income for NorSea was USD 87 million in the third quarter. This was stable year-over-year, but down 4% from the previous quarter.
- Activity levels in NorSea remained solid.
- Share of profit from joint ventures and associates in NorSea was USD 3 million in the third quarter, supported by continued solid activity in CCB.

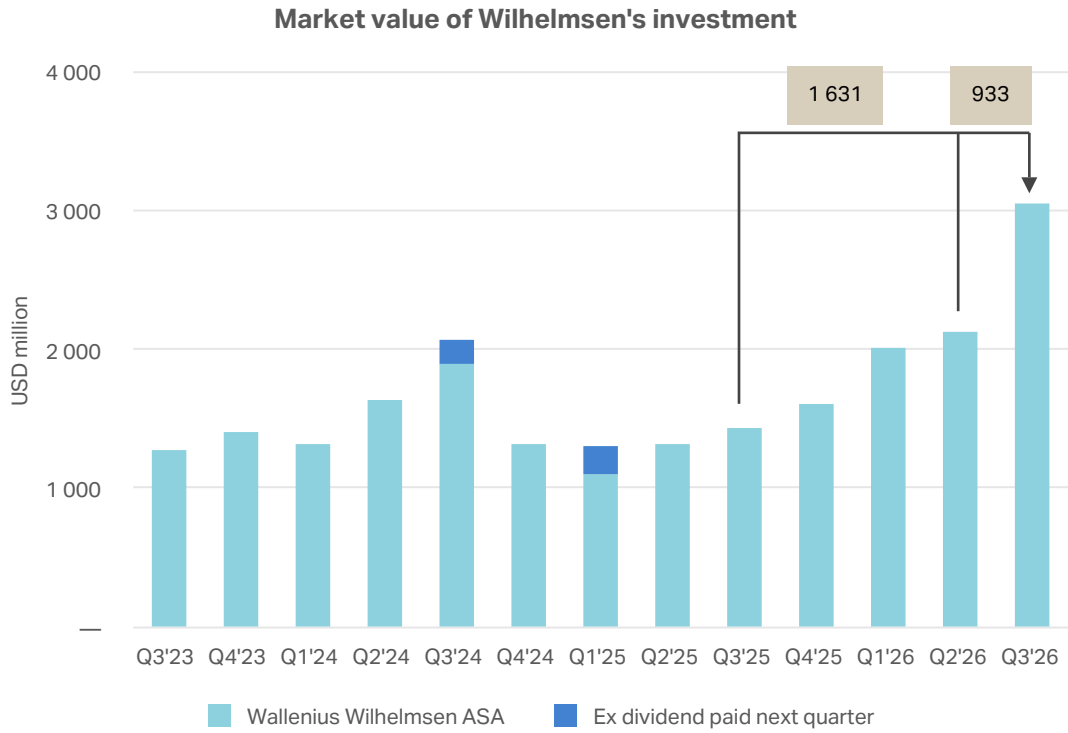


Wallenius Wilhelmsen

Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owned 37.9% of the company in Q3, which is reported as an associate.



- Share of profit from Wallenius Wilhelmsen was USD 72 million for the quarter. This is down from USD 97 million in the corresponding period last year, but up from USD 48 million in the previous quarter.
- The book value of the 37.9 % shareholding in Wallenius Wilhelmsen ASA was USD 1 181 million at the end of the quarter



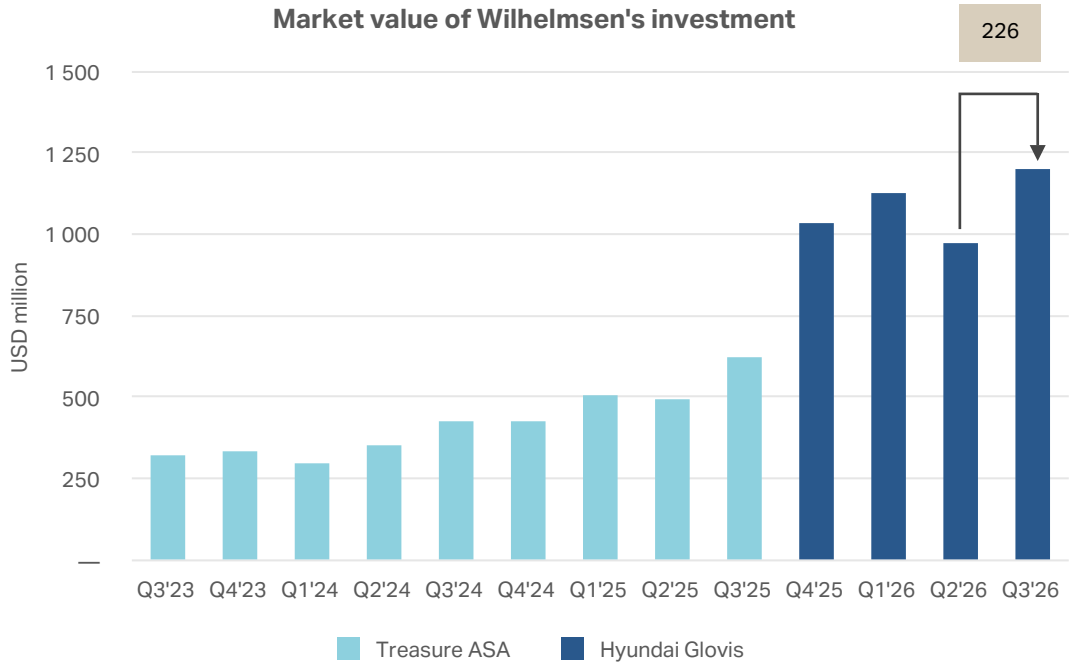
Hyundai Glovis

Wilhelmsen holds an 11.0 % ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis). Hyundai Glovis is reported as an associate.

Q3 2026 highlights



- Share of profit from Hyundai Glovis amounted to USD 51 million for the quarter, up from USD 31 million in the corresponding period last year, and up from USD 27 million in the previous quarter.
- The book value of the 11.0 % shareholding in Hyundai Glovis was USD 934 million at the end of the third 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.

Q3 2026 highlights



- Net income from investment management was USD 7 million for the quarter
- The market value of current financial investments stood at USD 410 million at the end of the third quarter
- The change in fair value of non-current financial assets in Strategic Holdings and Investments resulted in a loss of USD 5 million for the quarter. The fair value at the end of the third quarter was USD 35 million.
- The acquisition of Qube by a Macquarie-led consortium was completed in August.

