

Wilhelmsen

WILH. WILHELMSEN HOLDING ASA

Third quarter 2026

Highlights for the quarter

Wilhelmsen delivered another solid quarter, with total income and EBITDA increasing year-over-year. Net profit after financial items and tax amounted to USD 155 million.

USD 61 million in EBITDA

Including:

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

Up 47% from the corresponding period last year and down 2% from the previous quarter.

USD 122 million in share of profit from joint ventures and associates

Of which:

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

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

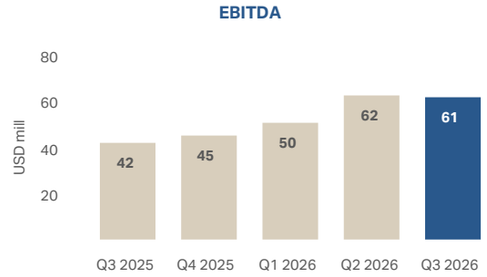
USD 8 million impairment of goodwill in Maritime Services

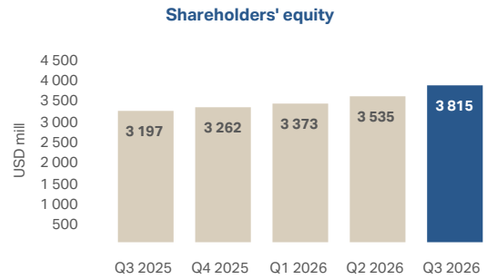
Post quarter events

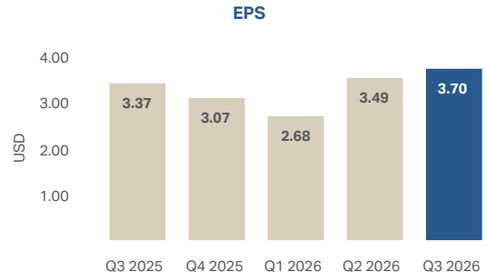
Wallenius Wilhelmsen completed a USD 300 million private placement in October to finance its newbuilding program. Wilhelmsen participated in the offering, investing approximately USD 50 million and now holds a 37.04% ownership interest.

A second dividend of NOK 8.50 per share will be paid on 19 November. This is in addition to the dividend of NOK 20.00 per share paid in May.

Key figures









Financial performance

USD mill	Q3 2026	Q2 2026	Q-on-Q change	Q3 2025	Y-o-Y change	YTD 2026	YTD 2025	Y-o-Y change
Total income	**327**	**320**	**2 %**	**310**	**5 %**	**954**	**921**	**4 %**
of which operating revenue	*326*	*320*	*2 %*	*311*	*5 %*	*955*	*924*	*3 %*
of which other gain/(loss)				*(1)*			*(3)*	
EBITDA	**61**	**62**	**(2)%**	**42**	**47 %**	**174**	**135**	**29 %**
Operating profit/EBIT	**37**	**41**	**(10)%**	**19**	**89 %**	**109**	**79**	**38 %**
Share of profit/(loss) from associates	122	112	8 %	133	(8)%	318	461	(31)%
Financial items	9	7		(1)		20	25	
of which change in fair value financial assets	*(5)*	*4*		*(3)*			*(4)*	
of which other financial income/(expenses)	*14*	*3*		*2*		*19*	*29*	
Profit/(loss) before tax/EBT	**167**	**160**	**5 %**	**151**	**11 %**	**447**	**565**	**(21)%**
Tax income/(expenses)	(12)	(13)		(3)		(32)	(24)	
Profit/(loss) for the period	**155**	**147**	**5 %**	**147**	**5 %**	**415**	**542**	**(23)%**
Profit/(loss) to equity holders of the company	154	146	6 %	141	9 %	412	523	(21)%
EPS (USD)	3.70	3.49	6 %	3.37	10 %	9.87	12.44	(21)%
Other comprehensive income	154	(33)		(17)		106	198	
Total comprehensive income	309	114	171 %	131	136 %	521	740	(30)%
Total comprehensive income to equity holders of the company	307	113	173 %	129	139 %	517	715	(28)%
Total assets	5 031	4 731	6 %	4 442	13 %			
Shareholders' equity	3 815	3 535	8 %	3 197	19 %			
Total equity	3 829	3 548	8 %	3 336	15 %			
Equity ratio	76%	75%		75%				

Group liquidity and debt

USD mill	Cash and cash equivalents	Current financial investments	Interest-bearing debt	Lease liabilities	Net interest-bearing debt
Maritime Services	148		21	43	(85)
New Energy	147		310	82	244
Strategic Holdings and Investments	227	410	130	26	(481)
Eliminations	(152)		(176)	(7)	(31)
Total WWH Group	**370**	**410**	**285**	**143**	**(352)**

Group result for third quarter 2026

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 327 million in the third quarter of 2026, up 5% from the corresponding period last year and up 2% from the previous quarter. The increase from last quarter was due to higher income in Maritime Services.

EBITDA amounted to USD 61 million, up 47% year-over-year and down 2% from the previous quarter. EBITDA was up for both Maritime Services and New Energy year-over-year and for Maritime Services quarter-on-quarter.

Share of profit from joint ventures and associates was USD 122 million, down 8% from the same period last year, but up 8% from previous quarter driven by higher contributions from Wallenius Wilhelmsen ASA and Hyundai Glovis Co., Ltd.

Net profit to equity holders of the company was USD 154 million, corresponding to earnings per share (EPS) of USD 3.70.

Other comprehensive income was USD 154 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 307 million.

Group balance sheet

Total assets increased by USD 300 million in the third quarter, while shareholders' equity increased by USD 280 million to USD 3 815 million. As of 30 September, the group equity ratio remained strong at 76%.

In September, Wilhelmsen sold 11 964 own A-shares as part of a share purchase program for employees.

Group cash flow, liquidity and debt

Cash and cash equivalents amounted to USD 370 million at the end of the third quarter, an increase of USD 121 million from the previous quarter. Operating cash flow for the period was USD 19 million. Cash flow from investing activities was an inflow of USD 118 million, including dividends received from associates and proceeds from sale of the investment in Qube, partly offset by investments in tangible assets and increase in financial investments. Cash flow from financing activities was negative with USD 16 million, primarily related to debt and lease repayments.

Total interest-bearing debt, including lease liabilities, was USD 428 million by the end of the third quarter, up USD 2 million from the previous quarter.

Maritime Services

This includes Ships Service, Port Services, Ship Management, and other business units and activities reported under the Maritime Services segment.

USD mill	Q3 2026	Q2 2026	Q-on-Q change	Q3 2025	Y-o-Y change	YTD 2026	YTD 2025	Y-o-Y change
Total income	**238**	**228**	**4 %**	**222**	**7 %**	**689**	**649**	**6 %**
of which Ships Service	*145*	*141*	*3 %*	*136*	*7 %*	*420*	*401*	*5 %*
of which Port Services	*51*	*48*	*6 %*	*44*	*16 %*	*142*	*125*	*14 %*
of which Ship Management	*40*	*39*	*3 %*	*41*	*(4)%*	*118*	*120*	*(1)%*
of which other activities/eliminations	*2*	*1*	*70 %*	*1*	*131 %*	*9*	*4*	
EBITDA	**40**	**39**	**2 %**	**24**	**69 %**	**111**	**84**	**32 %**
EBITDA margin (%)	17%	17%		11%		16%	13%	
Operating profit/EBIT	**28**	**30**	**(7)%**	**11**	**142 %**	**82**	**56**	**45 %**
EBIT margin (%)	12%	13%		5%		12%	9%	
Share of profit/(loss) from associates	(4)	1				(2)	2	
Financial items	6	(5)		(4)		2	34	
Tax income/(expense)	(8)	(6)		(2)		(19)	(20)	
Profit/(loss)	**22**	**21**		**6**	**285 %**	**63**	**72**	**(12)%**
Profit margin (%)	9%	9%		3%		9%	11%	
Profit/(loss) to non-controlling interests	1	1		1		3	2	
Profit/(loss) to equity holders of the company	21	19		5	306 %	60	70	(13)%

Maritime Services

Total income for Maritime Services was USD 238 million in the third quarter, up 7% from the corresponding period last year and up 4% from the previous quarter. Revenue increased across all business units quarter-on-quarter, while Ship Management reported slightly lower revenue year-over-year.

EBITDA ended at USD 40 million, up 69% year-over-year, driven by performance improvements as well as a weaker comparable period impacted by one-off accruals. EBITDA was up 2% from previous quarter driven by strong performance from all business units.

Financial items amounted to USD 6 million, mainly reflecting positive development on the hedging program. Tax expenses for the quarter were USD 8 million, including changes in deferred tax.

The quarter was negatively impacted by goodwill impairments of USD 8 million, recognised partly in depreciation and impairment, and partly in share of profit.

The quarter ended with a net profit to equity holders of the company of USD 21 million.

The situation in the Middle East continued to impact the activities in the segment, but had a neutral financial impact in the quarter.

Ships Service

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

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.

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.

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 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 and quarter-on-quarter driven by solid activity across the portfolio. 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	Q3 2026	Q2 2026	Q-on-Q change	Q3 2025	Y-o-Y change	YTD 2026	YTD 2025	Y-o-Y change
Total income	**88**	**91**	**(4)%**	**87**	**— %**	**263**	**269**	**(2)%**
of which NorSea (Energy Infrastructure)	*87*	*90*	*(4)%*	*87*	*— %*	*260*	*267*	*(3)%*
of which other activities/eliminations	*1*	*1*		*1*		*3*	*2*	
EBITDA	**24**	**25**	**(5)%**	**21**	**15 %**	**70**	**57**	**23 %**
EBITDA margin (%)	27%	28%		24%		27%	21%	
Operating profit/EBIT	**13**	**14**	**(9)%**	**12**	**8 %**	**38**	**32**	**18 %**
EBIT margin (%)	15%	16%		14%		14%	12%	
Share of profit/(loss) from associates	2	37	(94)%	4	neg.	36	18	107 %
Financial items	(9)	(2)		(4)		(15)	(22)	
Tax income/(expense)		(1)					1	
Profit/(loss)	**7**	**48**	**(86)%**	**12**	**(45)%**	**59**	**28**	**110 %**
Profit margin (%)	8%	53%		14%		22%	10%	
Profit/(loss) to non-controlling interests						1	1	
Profit/(loss) to equity holders of the company	7	48	(86)%	12	(44)%	58	27	111 %

New Energy

Total income for New Energy amounted to USD 88 million in the third quarter, stable from the corresponding period last year but down 4% from the previous quarter.

EBITDA was USD 24 million, up 15% from corresponding period last year, reflecting continued strong performance in NorSea, but slightly down 5% from the previous quarter.

Share of profit from joint ventures and associates was USD 2 million in the third quarter, down from previous quarter which was impacted by gains from Edda Wind's completion of fleet sale.

Net financial items amounted to an expense of USD 9 million. The increase from previous quarter was due to higher interest rates and increased debt drawdowns.

Profit to equity holders was USD 7 million in the third 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 87 million in the third quarter. This was stable year-over-year, but down 4% from the previous quarter. Activity levels in NorSea remain 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.

Other activities

This includes Edda Wind AS (owned 37.8 %), Reach Subsea ASA (owned 29.6%), Raa Labs AS (owned 74.6%), Massterly AS (owned 50%), and certain other business units and activities reported under the New Energy segment.

Total income for other activities was USD 1 million for the quarter.

Share of profit from other activities was USD 1 million for the quarter, down from previous quarter which was impacted 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	Q3 2026	Q2 2026	Q-on-Q change	Q3 2025	Y-o-Y change	YTD 2026	YTD 2025	Y-o-Y change
Total income	**4**	**4**		**4**		**12**	**12**	
of which operating revenue	*4*	*4*		*4*		*12*	*12*	
of which other gain/(loss)								
EBITDA	**(2)**	**(2)**		**(3)**		**(6)**	**(5)**	
Operating profit/EBIT	**(4)**	**(3)**		**(4)**		**(10)**	**(9)**	
Share of profit/(loss) from associates	**123**	**74**	**66 %**	**128**	**(4)%**	**284**	**442**	**(36)%**
of which Wallenius Wilhelmsen ASA	*72*	*48*	*51 %*	*97*	*(26)%*	*182*	*340*	*(47)%*
of which Hyundai Glovis	*51*	*27*	*91 %*	*31*	*64 %*	*102*	*101*	*1 %*
of which other/eliminations						(1)		
Change in fair value financial assets	**(5)**	**4**		**(3)**			**2**	
Other financial income/(expenses)	**17**	**17**		**9**		**39**	**18**	
of which investment management	*7*	*9*		*6*		*20*	*12*	
of which financial income from group	*1*	*1*		*3*		*3*	*9*	
of which other financial income/(expense)	*9*	*7*				*16*	*(3)*	
Tax income/(expense)	(5)	(8)		(1)		(14)	(6)	
Profit/(loss)	**126**	**85**	**49 %**	**129**	**(3)%**	**300**	**448**	**(33)%**
Profit/(loss) to non-controlling interests				5			16	
Profit/(loss) to equity holders of the company	126	85	49 %	124	1 %	300	432	(31)%

Strategic Holdings and Investments

Strategic Holdings and Investments reported a USD 126 million profit in the third quarter. This represents a year-over-year decline, but increase from previous quarter. The reduction from corresponding period last year was mainly due to lower share of profit from Wallenius Wilhelmsen ASA, partly offset by higher contribution from Hyundai Glovis Co., Ltd, and higher other financial income. The increase from previous quarter was mainly driven by higher share of profit from Wallenius Wilhelmsen and Hyundai Glovis Co., Ltd.

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, and it is reported as an associate in Wilhelmsen's accounts.

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 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 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 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 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 Holdings Limited by a Macquarie-led consortium was completed in August, resulting in the sale of Wilhelmsen's 25 million shares in Qube for a total consideration of USD 92 million.

Other activities

This includes Wilservice AS, holding company activities, and certain other business units and activities reported under the Strategic Holdings and Investments segment.

Income for other activities remained limited during the quarter.

Outlook

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

Outlook for Maritime Services

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

Short term, a volatile global trade environment is expected to have an impact on global shipping. The indirect impact on 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 for the remainder of 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 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 for the remainder of the year. 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, 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, 4 November 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Operating revenue		326	311	955	924	1 234
Other gain/(loss)	5		(1)		(3)	(3)
Total income		**327**	**310**	**954**	**921**	**1 231**
Operating expenses						
Cost of goods and change in inventory		(101)	(103)	(297)	(320)	(421)
Employee benefits		(123)	(117)	(357)	(339)	(456)
Other expenses		(41)	(48)	(127)	(127)	(174)
Operating profit before depreciation and amortisation (EBITDA)		**61**	**42**	**174**	**135**	**180**
Depreciation, amortisation and impairment	7/8	(25)	(22)	(65)	(56)	(75)
Operating profit (EBIT)		**37**	**19**	**109**	**79**	**106**
Share of profit from joint ventures and associates	4	122	133	318	461	571
Financial items						
Change in fair value financial assets	10	(5)	(3)		(4)	8
Other financial income/(expenses)	11	14	2	19	29	34
Net financial items		**9**	**(1)**	**20**	**25**	**43**
Profit before tax		**167**	**151**	**447**	**565**	719
Tax income/(expense)	6	(12)	(3)	(32)	(24)	(48)
Profit for the period		**155**	**147**	**415**	**542**	**671**
Attributable to:						
Equity holders of the company		154	141	412	523	652
Non-controlling interests		1	6	4	18	18
Basic/diluted earnings per share (USD)	9	3.70	3.37	9.87	12.44	15.52

Consolidated comprehensive income

USD mill	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Profit for the period	155	147	415	542	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	2	7	(1)	(9)	4
Currency translation differences	152	(25)	106	208	165
Items that will not be reclassified to the income statement					
Remeasurement pension liabilities, net of tax					1
Other comprehensive income, net of tax	**154**	**(17)**	**106**	**198**	**169**
Total comprehensive income for the period	**309**	**131**	**521**	**740**	**840**
Total comprehensive income attributable to:					
Equity holders of the company	307	129	517	715	820
Non-controlling interests	2	2	4	25	19
Total comprehensive income for the period	**309**	**131**	**521**	**740**	**840**

Consolidated balance sheet

USD mill	Note	30.09.2026	30.09.2025	31.12.2025
ASSETS				
Deferred tax assets	6	24	42	39
Goodwill	7	101	96	95
Other intangible assets	7	43	32	34
Properties and other tangible assets	7	715	647	662
Right-of-use assets	8	137	142	139
Investments in joint ventures and associates	4	2 383	2 172	2 274
Non-current financial investments	10	55	118	129
Other non-current assets		31	22	28
Non-current assets		**3 489**	**3 271**	**3 400**
Inventories		145	131	129
Current financial investments	14	410	310	257
Other current assets		618	428	411
Cash and cash equivalents		370	303	214
Current assets		**1 543**	**1 171**	**1 011**
Total assets		**5 031**	**4 442**	**4 411**

USD mill	Note	30.09.2026	30.09.2025	31.12.2025
EQUITY AND LIABILITIES				
Paid-in capital	9	115	115	115
Own shares	9	(2)	(1)	(1)
Retained earnings	9/12	3 701	3 082	3 147
Attributable to equity holders of the parent		**3 815**	**3 197**	**3 262**
Non-controlling interests		15	139	14
Total equity		**3 829**	**3 336**	**3 275**
Pension liabilities		23	23	22
Deferred tax liabilities	6	9	10	10
Non-current interest-bearing debt	13	237	263	253
Non-current lease liabilities	8/13	114	119	114
Other non-current liabilities		8	8	8
Non-current liabilities		**392**	**425**	**408**
Current income tax		5	3	18
Public duties payable		8	13	16
Current interest-bearing debt	13	48	18	27
Current lease liabilities	8/13	29	32	32
Other current liabilities		720	616	635
Current liabilities		**810**	**682**	**728**
Total equity and liabilities		**5 031**	**4 442**	**4 411**

Consolidated cash flow statement

USD mill	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Cash flow from operating activities						
Profit before tax		167	151	447	565	719
Share of (profit)/loss from joint ventures and associates	4	(122)	(133)	(318)	(461)	(571)
Changes in fair value financial assets	10	5	3		4	(8)
Financial (income)/expenses	11	(14)	(2)	(19)	(29)	(34)
Depreciation, amortisation and impairment	7/8	25	22	65	56	75
Other (gain)/loss	5		1		3	3
Change in inventories		(9)	(3)	(14)	(2)	(1)
Change in other assets and liabilities		(20)	19	(67)	12	60
Tax paid (company income tax, withholding tax)		(14)	(4)	(30)	(18)	(26)
Net cash flow from operating activities		**19**	**54**	**64**	**131**	**217**
Cash flow from investing activities						
Dividend received from joint ventures and associates		98	177	436	409	411
Proceeds from sale of fixed assets	7	1		2		1
Investments in tangible and intangible assets	7	(14)	(20)	(68)	(44)	(75)
Investments in subsidiaries, joint ventures and associates		(5)	5	(6)	(41)	(53)
Loan repayments from joint ventures, associates and others					1	1
Loan granted to joint ventures and associates					(1)	(11)
Dividend received / proceeds from sale of financial investments		110	(2)	121	21	148
Purchase of current financial investments		(74)	(86)	(220)	(199)	(264)
Interest received		3	2	7	5	7
Net cash flow from investing activities		**118**	**76**	**271**	**149**	**166**

USD mill	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full year 2025
Cash flow from financing activities						
Net proceeds from issue of debt after debt expenses		2		8	45	68
Repayment of debt		(5)	(22)	(30)	(88)	(122)
Repayment of lease liabilities		(11)	(10)	(34)	(29)	(39)
Interest paid including interest derivatives		(4)	(4)	(12)	(14)	(19)
Cash from/ (to) financial derivatives		1		9	12	8
Purchase of non-controlling interest				(2)		(127)
(Investment)/disposal own shares			2	(36)	(35)	(34)
Dividend to shareholders		2		(91)	(53)	(83)
Net cash flow from financing activities		**(16)**	**(36)**	**(187)**	**(161)**	**(348)**
Net change in cash and cash equivalents		**121**	**95**	**148**	**119**	**35**
Cash and cash equivalents at the beginning of the period		249	209	214	155	155
Effect of exchange rate changes on cash		1		8	28	24
Cash and cash equivalents at the end of the period		**370**	**303**	**370**	**303**	**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			412	**412**	4	**415**
Other comprehensive income			105	**105**		**106**
Change in put option in associate*			164	**164**		**164**
Reclass and change in ownership NCI			(1)	**(1)**	(1)	**(2)**
(Purchase)/sale of own shares		(1)	(35)	**(36)**		**(36)**
Paid dividend to shareholders			(91)	**(91)**	(2)	**(93)**
Balance at 30.09.2026	**115**	**(2)**	**3 701**	**3 815**	**15**	**3 829**
Balance at 31.12.2024	**118**	**(3)**	**2 465**	**2 580**	**115**	**2 695**
Increase share capital						
Profit for the period			523	**523**	18	**542**
Other comprehensive income			192	**192**	6	**198**
Change in put option in associate*			(17)	**(17)**		**(17)**
Reclass and change in ownership NCI			(2)	**(2)**	2	**(1)**
(Purchase)/sale of own shares		(2)	(35)	**(36)**		**(36)**
Cancellation of own shares	(2)	4		**2**		**2**
Paid dividend to shareholders			(45)	**(45)**	(3)	**(48)**
Balance at 30.09.2025	**115**	**(1)**	**3 082**	**3 197**	**139**	**3 336**
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**

*Put option in Wallenius Wilhelmsen ASA

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 have 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.

Q3
No material acquisitions or disposals.

2025

Q1
No material acquisitions or disposals.

Q2
No material acquisitions or disposals.

Q3
No material acquisitions or disposals.

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

Note 3.1 Segment reporting – income statement quarterly figures

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Operating revenue	238	223	87	87	4	4	(3)	(3)	326	311
Other gain/(loss)		(1)								(1)
Total income	**238**	**222**	**88**	**87**	**4**	**4**	**(3)**	**(3)**	**327**	**310**
Operating expenses										
Cost of goods and change in inventory	(89)	(85)	(12)	(18)					(101)	(103)
Employee benefits	(81)	(78)	(38)	(36)	(4)	(4)			(123)	(117)
Other expenses	(28)	(35)	(14)	(13)	(2)	(2)	3	2	(41)	(48)
Operating profit before depreciation and amortisation (EBITDA)	**40**	**24**	**24**	**21**	**(2)**	**(3)**			**61**	**42**
Depreciation, amortisation and impairment	(12)	(12)	(11)	(9)	(1)	(1)			(25)	(22)
Operating profit (EBIT)	**28**	**11**	**13**	**12**	**(4)**	**(4)**			**37**	**19**
Share of profit/(loss) from joint ventures and associates	(4)		2	4	123	128			122	133
Financial items										
Change in fair value financial assets		(1)			(5)	(3)			(5)	(3)
Other financial income/(expenses)	6	(3)	(9)	(4)	17	9			14	2
Net financial items	**6**	**(4)**	**(9)**	**(4)**	**11**	**6**			**9**	**(1)**
Profit before tax	**30**	**8**	**6**	**12**	**131**	**131**			**167**	**151**

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	690	653	873	262	269	358	12	12	15	(10)	(9)	(12)	955	924	1234
Other gain/(loss)	(1)	(4)	(3)											(3)	(3)
Total income	**689**	**649**	**869**	**263**	**269**	**358**	**12**	**12**	**15**	**(10)**	**(9)**	**(12)**	**954**	**921**	**1231**
Operating expenses															
Cost of goods and change in inventory	(258)	(247)	(329)	(38)	(72)	(92)	(1)	(1)	(2)				(297)	(320)	(421)
Employee benefits	(234)	(227)	(305)	(112)	(103)	(137)	(11)	(9)	(14)				(357)	(339)	(456)
Other expenses	(86)	(90)	(123)	(42)	(37)	(51)	(6)	(7)	(9)	8	7	9	(127)	(127)	(174)
Operating profit before depreciation and amortisation (EBITDA)	**111**	**84**	**112**	**70**	**57**	**79**	**(6)**	**(5)**	**(10)**	**(1)**	**(1)**	**(2)**	**174**	**135**	**180**
Depreciation, amortisation and impairment	(29)	(28)	(36)	(32)	(25)	(35)	(4)	(4)	(5)	1	1	1	(65)	(56)	(75)
Operating profit (EBIT)	**82**	**56**	**77**	**38**	**32**	**44**	**(10)**	**(9)**	**(15)**				**109**	**79**	**106**
Share of profit/(loss) from joint ventures and associates	(2)	2	2	36	18	27	284	442	541				318	461	571
Financial items															
Change in fair value financial assets		1	1		(7)	(7)		2	14					(4)	8
Other financial income/(expenses)	3	33	25	(15)	(16)	(16)	39	18	33	(8)	(7)	(7)	19	29	34
Net financial items	**2**	**34**	**26**	**(15)**	**(22)**	**(23)**	**40**	**20**	**47**	**(8)**	**(7)**	**(7)**	**20**	**25**	**43**
Profit before tax	**82**	**92**	**105**	**59**	**27**	**48**	**314**	**453**	**573**	**(8)**	**(7)**	**(7)**	**447**	**565**	**719**

Note 3.3 Segment reporting – balance sheet

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025	30.09.2026	30.09.2025	30.09.2026	30.09.2025	30.09.2026	30.09.2025
ASSETS										
Deferred tax assets	17	31	4	4	4	7			24	42
Goodwill	100	96	1						101	96
Other intangible assets	38	28	4	3	1	1			43	32
Properties and other tangible assets	175	173	537	469	4	4			715	647
Right-of-use assets	40	36	79	84	24	29	(7)	(8)	137	142
Investments in joint ventures and associates	31	34	228	315	2 125	1 823			2 383	2 172
Non-current financial investments	18	17	2	5	35	96			55	118
Other non-current assets	7	6	27	18			(3)	(2)	31	22
Non-current assets	**425**	**422**	**881**	**899**	**2 193**	**1 960**	**(9)**	**(10)**	**3 489**	**3 271**
Inventories	145	131							145	131
Current financial investments					410	310			410	310
Other current assets	445	338	85	83	110	128	(22)	(121)	618	428
Cash and cash equivalents	148	164	147	17	227	134	(152)	(11)	370	303
Current assets	**738**	**632**	**232**	**99**	**747**	**572**	**(174)**	**(132)**	**1 543**	**1 171**
Total assets	**1 163**	**1 054**	**1 112**	**998**	**2 939**	**2 532**	**(184)**	**(142)**	**5 031**	**4 442**
EQUITY AND LIABILITIES										
Shareholders' equity	423	271	638	574	2 753	2 351	1	1	3 815	3 197
Non-controlling interests	6	5	9	9		125			15	139
Total equity	**429**	**276**	**646**	**582**	**2 753**	**2 476**	**1**	**1**	**3 829**	**3 336**
Pension liabilities	15	15	2	1	6	7			23	23
Deferred tax liabilities	9	10							9	10
Non-current interest-bearing debt		39	244	230	(3)	(3)	(3)	(2)	237	263
Non-current lease liabilities	31	28	68	72	21	26	(6)	(7)	114	119
Other non-current liabilities	5	5	2	3					8	8
Non-current liabilities	**61**	**98**	**315**	**306**	**24**	**30**	**(9)**	**(9)**	**392**	**425**
Current income tax	(1)	(1)			5	3			5	3
Public duties payable	7	8	1	4		1			8	13
Current interest-bearing debt	21	120	66	22	134	7	(173)	(131)	48	18
Current lease liabilities	12	11	14	18	5	5	(1)	(1)	29	32
Other current liabilities	634	542	70	65	18	10	(1)	(1)	720	616
Current liabilities	**673**	**680**	**151**	**110**	**162**	**26**	**(176)**	**(133)**	**810**	**682**
Total equity and liabilities	**1 163**	**1 054**	**1 112**	**998**	**2 939**	**2 532**	**(184)**	**(142)**	**5 031**	**4 442**

Note 3.4 Segment reporting – cash flow

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Cash flow from operating activities						
Profit before tax	30	8	6	12	131	131
Share of (profit)/loss from joint ventures and associates	4		(2)	(4)	(123)	(128)
Changes in fair value financial assets		1			5	3
Financial (income)/expenses	(6)	3	9	4	(17)	(9)
Depreciation, amortisation and impairment	12	12	11	9	1	1
Other (gain)/loss		1				
Change in other assets and liabilities	(20)	9	(11)	(10)	(7)	14
Net cash flow from operating activities	**20**	**33**	**12**	**10**	**(9)**	**11**
Cash flow from investing activities						
Dividend received from joint ventures and associates	1	1			98	176
Net sale/(investments) in tangible and intangible assets	(4)	(9)	(9)	(10)		
Net sale/(investments) and repayment/(granted loan) to entities	(5)		(2)			
Net changes in other investments/financial items		1	1		38	(84)
Net cash flow from investing activities	**(9)**	**(7)**	**(9)**	**(11)**	**135**	**91**
Cash flow from financing activities						
Net change of debt incl net change of debt between segments	(26)	(19)	(7)	(112)	14	11
Net change in other financial items	(1)	(3)	(3)	(5)	(1)	
Dividend to shareholders and dividend between segments				124		(122)
Net cash flow from financing activities	**(27)**	**(23)**	**(11)**	**7**	**13**	**(111)**
Net change in cash and cash equivalents	**(15)**	**3**	**(7)**	**7**	**140**	**(8)**
Cash and cash equivalents at the beg. of the period	162	160	149	10	88	141
Effect of exchange rate changes on cash	2	1	5		(1)	1
Cash and cash equivalents at the end of the period	**148**	**164**	**147**	**17**	**227**	**134**

Note 3.5 Segment reporting – breakdown New Energy income statement

Quarterly figures Q3 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	173	417	234	**824**	87	1	**88**
Operating expenses	(40)	(324)	(221)	**(584)**	(62)	(2)	**(64)**
EBITDA	**133**	**94**	**12**	**239**	**25**	**(1)**	**24**
Depreciation, amortisation and impairment	(59)	(18)	(25)	**(102)**	(11)		**(11)**
EBIT	**74**	**76**	**(13)**	**137**	**14**	**(1)**	**13**
Share of profit/(loss) from JVs and associates	1		25	**26**	3	(1)	**2**
Net financial income/(expenses)	(6)	1	(44)	**(50)**	(5)	(4)	**(9)**
Profit/(loss) before tax	**69**	**77**	**(32)**	**114**	**12**	**(6)**	**6**

Quarterly figures Q3 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	170	488	215	**873**	87	1	**87**
Operating expenses	(57)	(388)	(202)	**(646)**	(64)	(2)	**(66)**
EBITDA	**114**	**100**	**13**	**227**	**22**	**(2)**	**21**
Depreciation, amortisation and impairment	(49)	(23)	(21)	**(93)**	(9)		**(9)**
EBIT	**65**	**77**	**(8)**	**134**	**13**	**(1)**	**12**
Share of profit/(loss) from JVs and associates	2		21	**22**	2	2	**4**
Net financial income/(expenses)	(1)	2	(42)	**(41)**	(4)		**(4)**
Profit/(loss) before tax	**65**	**79**	**(29)**	**115**	**11**		**12**

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

Year-to-date figures Q3 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	524	1 249	708	**2 481**	260	3	**263**
Operating expenses	(133)	(952)	(693)	**(1 779)**	(186)	(6)	**(193)**
EBITDA	**390**	**297**	**15**	**702**	**74**	**(4)**	**70**
Depreciation, amortisation and impairment	(174)	(54)	(72)	**(300)**	(31)	(1)	**(32)**
EBIT	**217**	**243**	**(57)**	**402**	**42**	**(5)**	**38**
Share of profit/(loss) from JVs and associates	4		115	**119**	13	24	**36**
Net financial income/(expenses)	(18)	(1)	(139)	**(158)**	(17)	2	**(15)**
Profit/(loss) before tax	**202**	**241**	**(81)**	**362**	**38**	**21**	**59**

Year-to-date figures Q3 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	511	1 490	786	**2 787**	267	2	**269**
Operating expenses	(170)	(1 203)	(780)	**(2 154)**	(206)	(6)	**(212)**
EBITDA	**341**	**287**	**6**	**633**	**61**	**(4)**	**57**
Depreciation, amortisation and impairment	(124)	(63)	(60)	**(247)**	(24)	(1)	**(25)**
EBIT	**217**	**224**	**(55)**	**386**	**37**	**(5)**	**32**
Share of profit/(loss) from JVs and associates	3		55	**58**	6	12	**18**
Change in fair value financial assets						(7)	**(7)**
Net financial income/(expenses)	(8)	7	(152)	**(153)**	(15)	(1)	**(16)**
Profit/(loss) before tax	**212**	**231**	**(152)**	**292**	**28**	**(1)**	**27**

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
30.09.2026			
Properties and other tangible assets	5 211	544	537
Right-of-use assets	760	79	79
Investments in joint ventures and associates	1 205	126	228
Other non-current assets	302	34	37
Total non-current assets	**7 478**	**782**	**881**
Current assets excluding cash	1 007	105	85
Non-current interest-bearing debt	2 311	244	244
Current interest-bearing debt	1 153	120	66
Non-current lease liabilities	647	68	68
Current lease liabilities	138	14	14
Total interest-bearing debt	**4 248**	**446**	**391**
Cash and cash equivalents	102	11	147
Net interest-bearing debt	**4 147**	**435**	**244**
30.09.2025			
Properties and other tangible assets	4 745	476	469
Right-of-use assets	838	84	84
Investments in joint ventures and associates	1 014	101	315
Other non-current assets	253	28	31
Total non-current assets	**6 850**	**689**	**899**
Current assets excluding cash	818	82	83
Non-current interest-bearing debt	2 265	230	230
Current interest-bearing debt	707	71	22
Non-current lease liabilities	718	72	72
Current lease liabilities	181	18	18
Total interest-bearing debt	**3 871**	**391**	**342**
Cash and cash equivalents	91	8	17
Net interest-bearing debt	**3 780**	**383**	**325**

	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		30.09.2026	30.09.2025
	Ownership	Book value	Book value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.9 %	1 181	1 029
Hyundai Glovis Co., Ltd.	11.0 %	934	785
Other associates	20-50 %	10	10
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management	50.0 %	8	14
Other associates	20-50 %	22	20
New Energy:			
Joint ventures			
Coast Center Base	50.0 %	103	91
Other joint ventures	50.0 %	2	2
Associates			
Edda Wind AS	37.8 %	50	157
Reach Subsea ASA	29.6 %	50	52
Other associates	33-49 %	23	14
Total investment in joint ventures and associates		**2 383**	**2 172**

USD mill	Q3 2026	Q3 2025
Share of profit/(loss) from joint ventures and associates		
Wallenius Wilhelmsen ASA	72	97
Hyundai Glovis Co., Ltd.	51	31
Joint ventures and associates in New Energy *	2	4
Joint ventures and associates in Maritime Services **	(4)	
Share of profit/(loss) from joint ventures and associates	**122**	**133**

* Share of profit/(loss) from the associated company Reach Subsea ASA is based on financial figures Q2 2026 plus estimate for Q3.
** Share of profit/(loss) in Maritime Services affected by goodwill impairment.

Note 5 Other gain/(loss)

No material gain/(loss) from sale of assets during Q3 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	46	13	12	71
Business combinations			6	6
Reclass/disposal	(3)		(26)	(28)
Currency translation differences	31	4	7	42
Cost at 30.09.2026	**854**	**278**	**217**	**1 349**
Accumulated depreciation and impairment at 01.01.2026	(275)	(104)	(87)	(466)
Depreciation/amortisation	(15)	(10)	(5)	(30)
Reclass/disposal	2	1	26	28
Impairment		(4)	(3)	(7)
Currency translation differences	(9)	(2)	(4)	(14)
Accumulated depreciation and impairment at 30.09.2026	**(297)**	**(119)**	**(73)**	**(490)**
Carrying value at 30.09.2026	**556**	**159**	**144**	**859**

Cost at 01.01.2025	662	239	202	1 103
Acquisition	25	13	7	44
Business combinations	2			2
Reclass/disposal	(3)	(13)	(24)	(40)
Currency translation differences	88	20	29	137
Cost at 30.09.2025	**773**	**259**	**214**	**1 246**
Accumulated depreciation and impairment at 01.01.2025	(239)	(91)	(77)	(407)
Depreciation/amortisation	(13)	(9)	(6)	(27)
Reclass/disposal	2	6	18	26
Impairment			(8)	(8)
Currency translation differences	(32)	(10)	(13)	(55)
Accumulated depreciation and impairment at 30.09.2025	**(281)**	**(104)**	**(86)**	**(471)**
Carrying value at 30.09.2025	**491**	**155**	**128**	**775**

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	17	7	23
Reclass/disposal	(3)	(3)	(7)
Change in estimates	(1)		(1)
Currency translation differences	6	1	7
Cost at 30.09.2026	**221**	**38**	**260**
Accumulated depreciation and impairment at 01.01.2026	(87)	(10)	(98)
Depreciation	(23)	(5)	(27)
Reclass/disposal	2	2	5
Currency translation differences	(3)		(3)
Accumulated depreciation and impairment at 30.09.2026	**(110)**	**(13)**	**(123)**
Carrying value at 30.09.2026	**111**	**25**	**137**

USD mill	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01.2025	167	28	194
Additions including remeasurements	21	10	31
Reclass/disposal	(8)	(6)	(14)
Change in estimates		(1)	(1)
Currency translation differences	19	4	23
Cost at 30.09.2025	**199**	**35**	**234**
Accumulated depreciation and impairment at 01.01.2025	(65)	(9)	(74)
Depreciation	(17)	(4)	(21)
Reclass/disposal	7	4	11
Change in estimates		1	1
Currency translation differences	(8)	(1)	(9)
Accumulated depreciation and impairment at 30.09.2025	**(82)**	**(10)**	**(92)**
Carrying value at 30.09.2025	**117**	**25**	**142**

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:	30.09.2026	30.09.2025	31.12.2025
Shares			
A-shares	32 676 367	32 676 367	32 676 367
B-shares	9 673 633	9 673 633	9 673 633
Total shares	**42 350 000**	**42 350 000**	**42 350 000**
Own shares			
A-shares	663 078	229 841	229 841
B-shares	190 025	164 309	164 309
Total own shares	**853 103**	**394 150**	**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 41 496 897 outstanding shares per Q3 2026. Corresponding per Q3 2025 was 41 955 850 shares.

In September, the company sold 11 964 own A-shares to employees as part of the employee share program at a price of NOK 824.61 per share.

Note 10 Non-current financial assets to fair value

USD mill	30.09.2026	30.09.2025	31.12.2025
Non-current financial assets to fair value			
At 01.01	129	105	105
Acquisition	6	4	4
Reclass			(2)
Sale during the year*	(87)		(1)
Currency translation adjustment through other comprehensive income	7	13	14
Change in fair value through income statement		(4)	8
Total non-current financial assets to fair value	**55**	**118**	**129**

Non-current financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.

*Primarily related to the sale of the shares in Qube Holding Limited (Qube) as announced in the second quarter and completed in the third quarter.

Note 11 Other financial income/(expenses)

USD mill	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Investment management	7	6	20	12
Interest income	3	2	7	5
Other financial income	11	2	13	5
Interest expenses	(6)	(6)	(18)	(19)
Other financial expenses	(1)	(1)	(5)	(3)
Net financial currency	(6)	(1)	(3)	(18)
Net financial currency derivatives	7	(1)	6	47
Other financial income/(expenses)	**14**	**2**	**19**	**29**

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. A second dividend of NOK 8.50 per share will be paid on 19 November.

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	30.09.2026	30.09.2025	31.12.2025
Non-current interest-bearing debt	237	263	253
Current interest-bearing debt	48	18	27
Non-current lease liabilities	114	119	114
Current lease liabilities	29	32	32
Total interest-bearing debt	**428**	**432**	**427**
Cash and cash equivalents	370	303	214
Current financial investments	410	310	257
Net interest-bearing debt	**(352)**	**(181)**	**(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 September 2026 (analogous for 30 September 2025).

USD mill	30.09.2026	30.09.2025	31.12.2025
Interest-bearing debt			
Bankloan	285	281	281
Lease liabilities	143	151	146
Total interest-bearing debt	**428**	**432**	**427**

Repayment schedule for interest-bearing debt			
Due in 1 year	77	50	59
Due in 2 years	42	76	255
Due in 3 years	38	209	22
Due in 4 years	202	17	19
Due in 5 years and later	68	80	71
Total interest-bearing debt	**428**	**432**	**427**

Note 14 Financial level

USD mill	Level 1	Level 2	Level 3	Total
2026				
Financial assets at fair value				
Equities	175			175
Bonds	234			234
Financial derivatives		16		16
Financial assets at fair value		13	42	55
Total financial assets at 30.09	**409**	**29**	**42**	**480**
Financial liabilities at fair value				
Financial derivatives		(1)		(1)
Total financial liabilities at 30.09		**(1)**		**(1)**
2025				
Financial assets at fair value				
Equities	110			110
Bonds	200			200
Financial derivatives		21		21
Financial assets at fair value	68	9	41	118
Total financial assets at 30.09	**378**	**30**	**41**	**449**
Financial liabilities at fair value				
Financial derivatives		(2)		(2)
Total financial liabilities at 30.09		**(2)**		**(2)**

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 September 2026 are liquid investment grade bonds and listed equities (analogous for September 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

Subsequent to quarter-end, Wallenius Wilhelmsen completed a USD 300 million private placement in October to fund its newbuilding program. Wilhelmsen participated in the offering and now holds a 37.04% ownership interest.

No other 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.