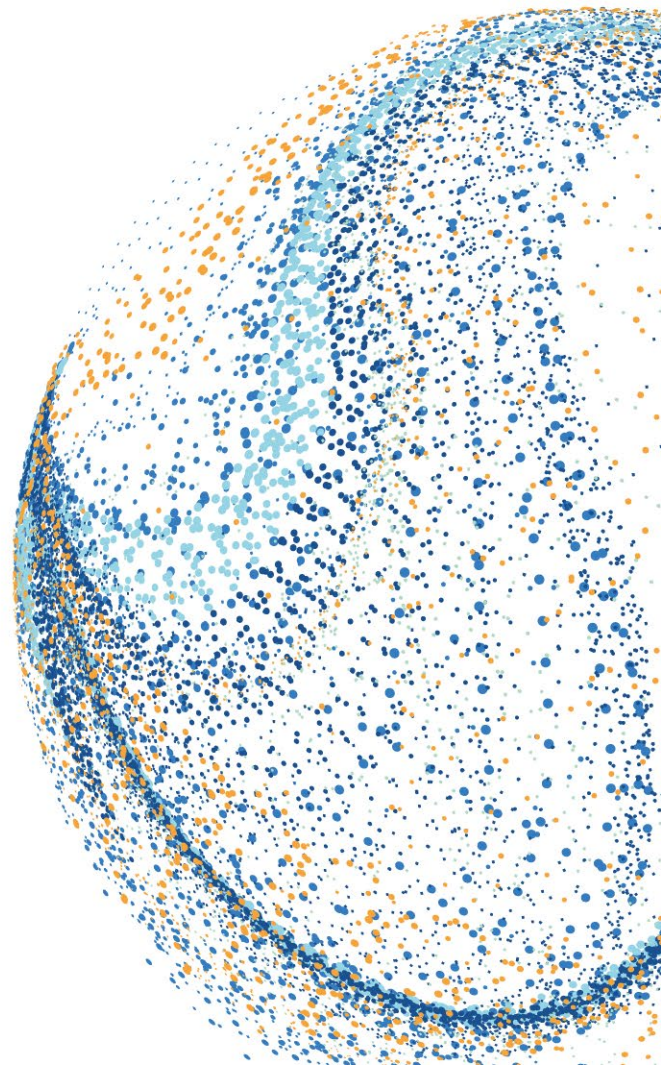


Wilh. Wilhelmsen Holding ASA

Second quarter 2025

August 2025



Highlights Q2 2025

4 % increase in EBITDA y-o-y and q-o-q

- USD 28 million EBITDA in Maritime Services.
- USD 21 million EBITDA in New Energy.

Strong contribution from associates

- USD 157 million share of profit from Wallenius Wilhelmsen.
- USD 40 million share of profit from Hyundai Glovis.

USD 250 million in net profit to equity holders of the company

- USD 5.96 EPS.

AGM approve liquidation of 2,230,000 own shares and mandate for further share buybacks

Buyback of 334,885 own shares

Increased shareholding in Edda Wind to 37.8%

First dividend of NOK 12.00 per share

- Potential second dividend of up to NOK 8.00 per share.
- In line with 3-5% dividend yield target.



Stable total income and lower EBITDA

USD 214 million total income

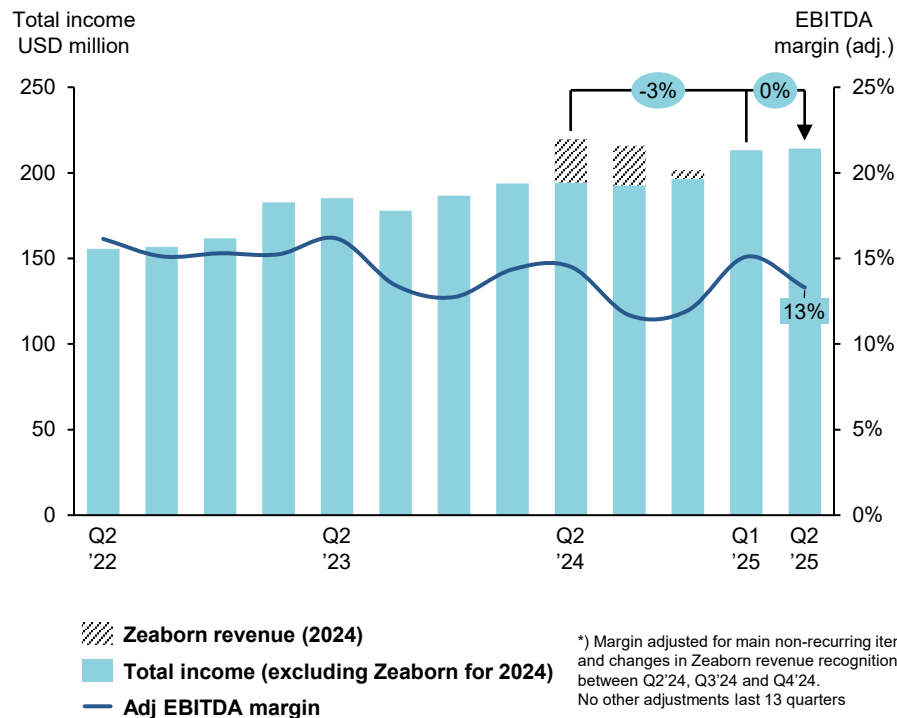
- Down 3% y-o-y due to changes in revenue recognition from last year acquisition of Zeaborn Ship Management.

USD 28 million EBITDA

- Down 11% y-o-y.
- EBITDA margin of 13%.

Nil share of profit from associates

Total income and adjusted EBITDA margin *)



Higher total income, EBITDA, and profit from associates

USD 100 million total income

- Up 25% y-o-y.
- Strong activity level at Norwegian offshore bases.

USD 21 million EBITDA

- Up 26% y-o-y.
- EBITDA margin of 21%.

USD 2 million impairment of goodwill

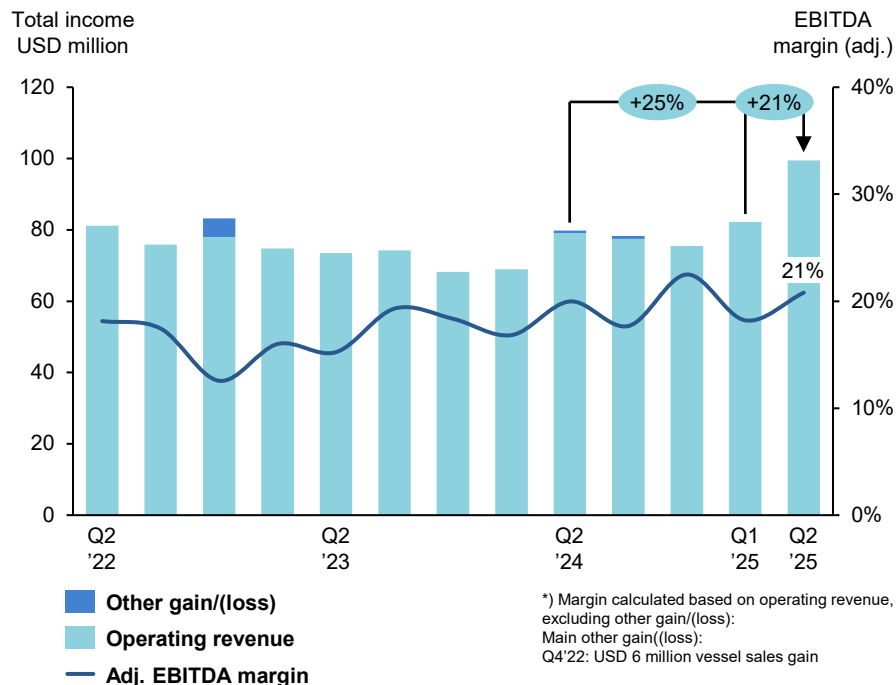
USD 10 million share of profit from JVs and associates

- USD 2 million from NorSea.
- USD 8 million from other JVs and associates.

Increased shareholding in Edda Wind ASA to 37.8%

- Delisting (post quarter on 5 August)

Total income and adjusted EBITDA margin *)



New Energy

Edda Wind in brief

Market leader in the offshore wind service vessels segment

Fleet of 12 vessels

- 8 in operation.
- 4 under construction.

Wilhelmsen has been a shareholder since 2020

Taken private by Wilhelmsen and two co-investors in 2025

USD 156 million book value of Wilhelmsen investment

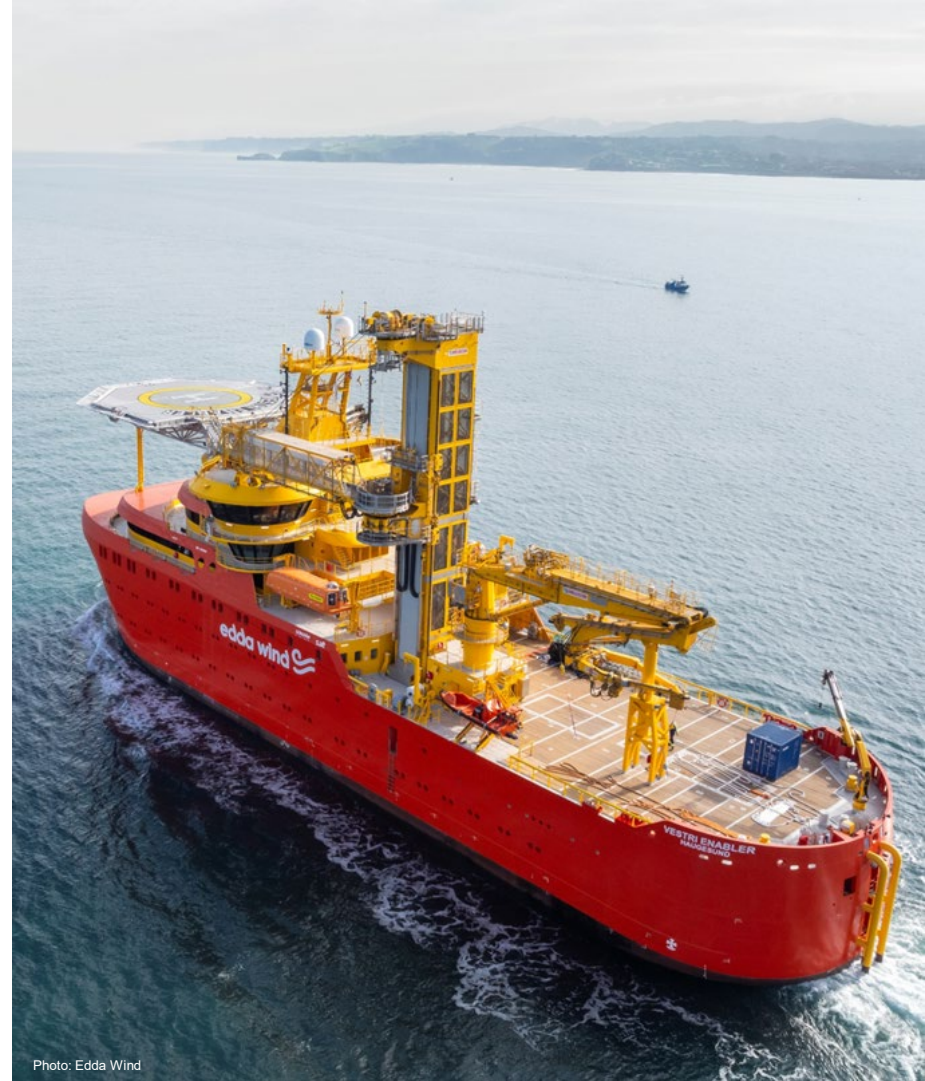


Photo: Edda Wind

Continued strong contribution from associates

USD 197 million share of profit from associates

- USD 157 million from Wallenius Wilhelmsen ASA.
 - Including gain from sale of MIRRAT.
- USD 40 million from Hyundai Glovis Co., Ltd.

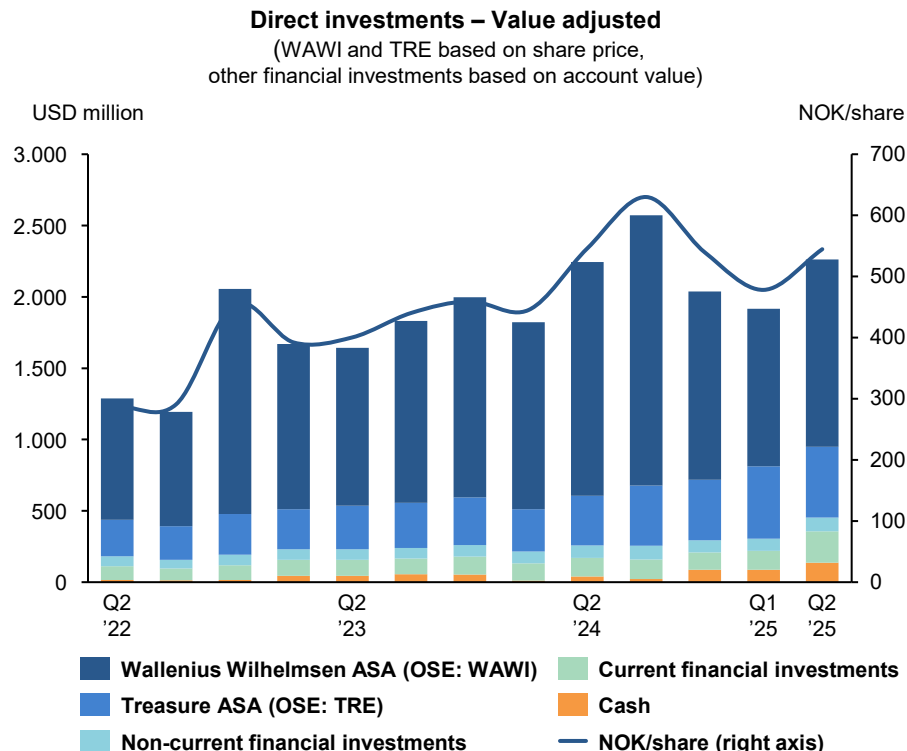
USD 6 million gain from change in fair value financial assets

USD 18 million net income from other financials

- USD 6 million from investment management.

USD 198 million dividend from Wallenius Wilhelmsen ASA

- Ex-dividend date 26 March.
- Received 28 April.



Wilh. Wilhelmsen Holding ASA

Outlook

Wilhelmsen retains a strong balance sheet, solid liquidity, and a balanced portfolio of leading maritime operations and investments

While uncertainty persists, specifically regarding geopolitical tension and an uncertain global trade environment, the group retains its capacity to support, grow, and expand the business portfolio, and to deliver consistent yearly dividends.

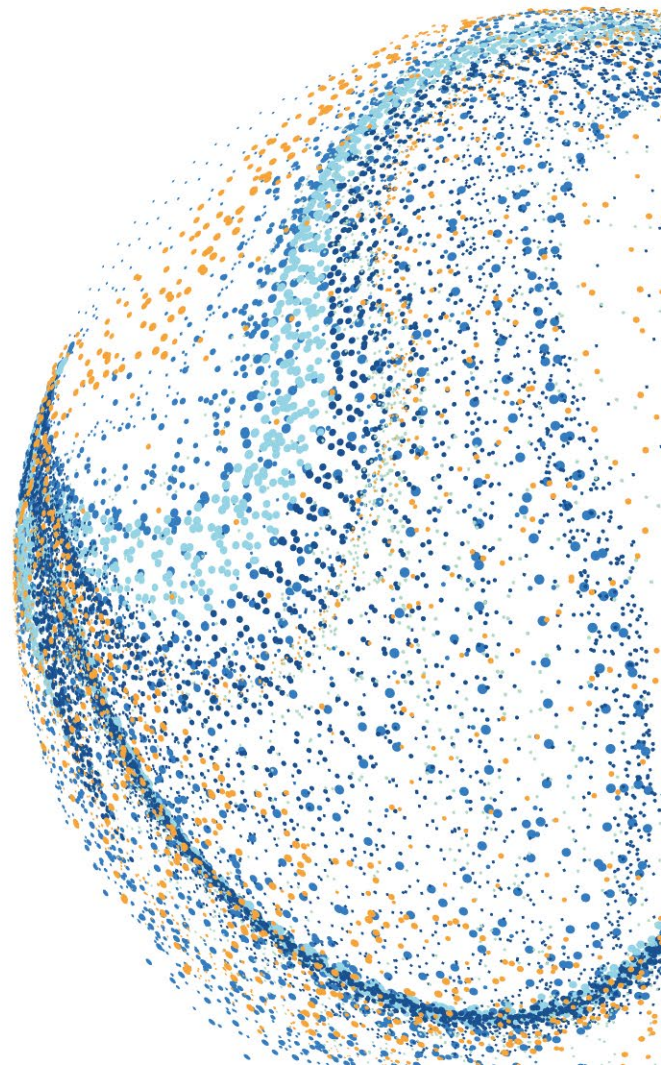


Wilh. Wilhelmsen Holding ASA

Second quarter 2025

Financials

August 2025

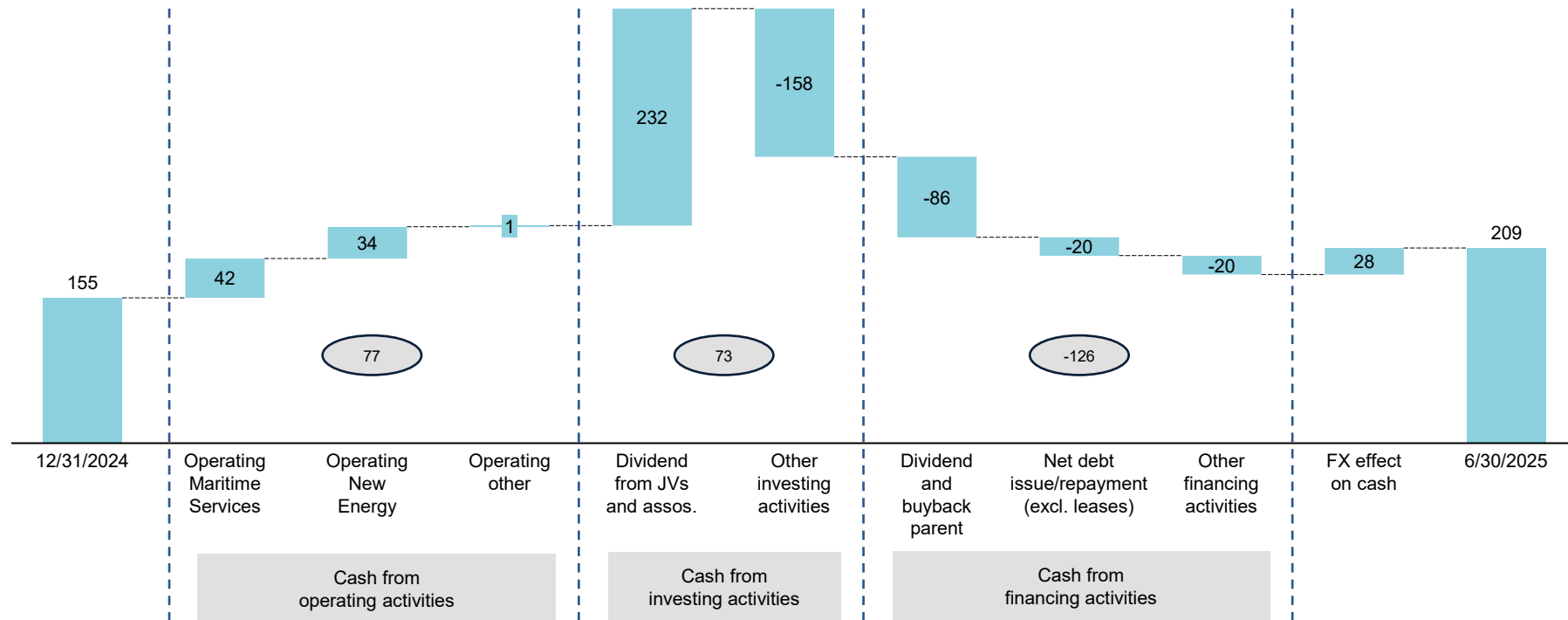


Improved performance year-over-year and quarter-on-quarter

USD million	Q2'25	Q1'25	Q-on-Q Change	Q2'24	Y-o-Y Change
Total income	315	297	6%	301	5%
- of which operating revenue	316	297	6%	301	5%
- of which gain/(loss) on sale of assets	(2)	(1)		0	
EBITDA	48	46	4%	46	4%
Operating profit/EBIT	28	32	-10%	30	-6%
Share of profit from associates	208	121	71%	146	42%
Change in fair value financial assets	7	(7)		15	
Other financial income/(expenses)	23	4		(12)	
Profit before tax/EBT	265	150	77%	180	48%
Tax income/(expenses)	(8)	(12)		(7)	
Profit for the period	257	137	87%	173	48%
Profit to equity holders of the company	250	132	89%	168	49%
EPS (USD)	5.96	3.13	91%	3.83	55%
Other comprehensive income	137	78		(3)	
Total comprehensive income	394	216	83%	170	132%
Total comp. inc. equity holders of the comp.	377	210	79%	168	125%

USD 308 million in cash from operating activities and associates (YTD Q2'25)

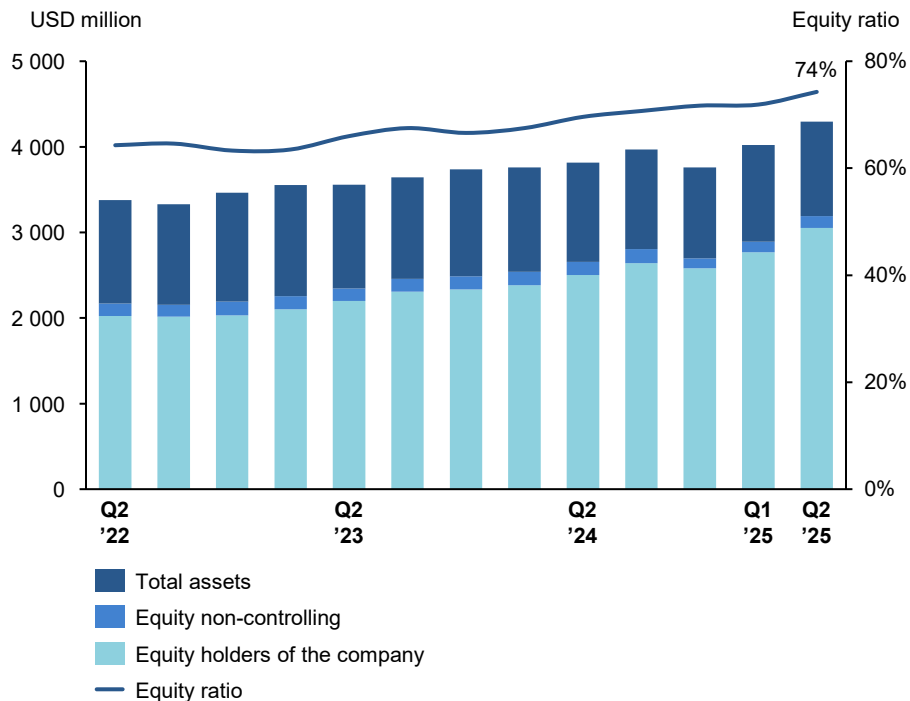
Cash flow – YTD Q2'25 (USD million)



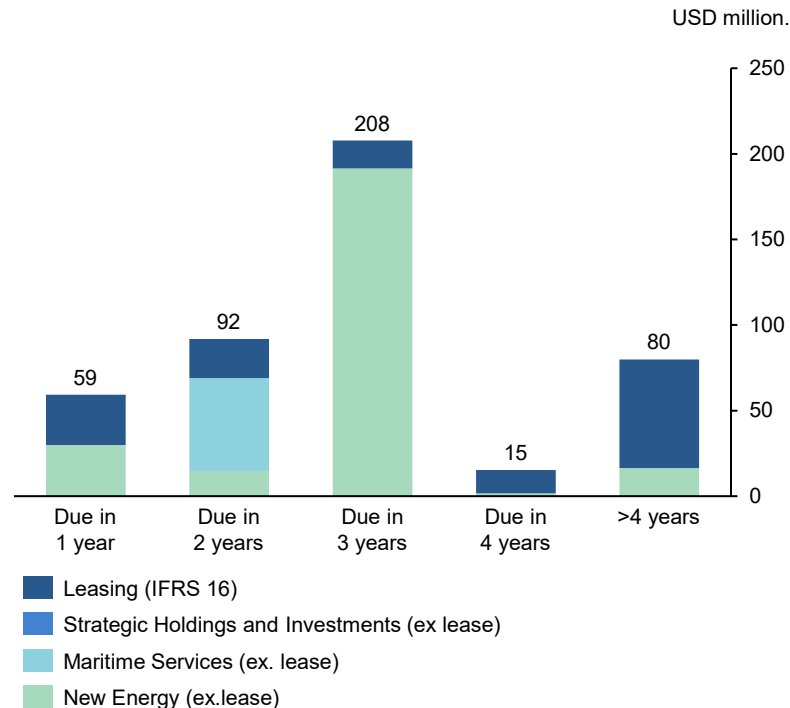
74% equity ratio and a sound financial structure

Main Maritime Services and New Energy loan facilities maturing in 2027

Wilhelmsen group total assets and equity ratio



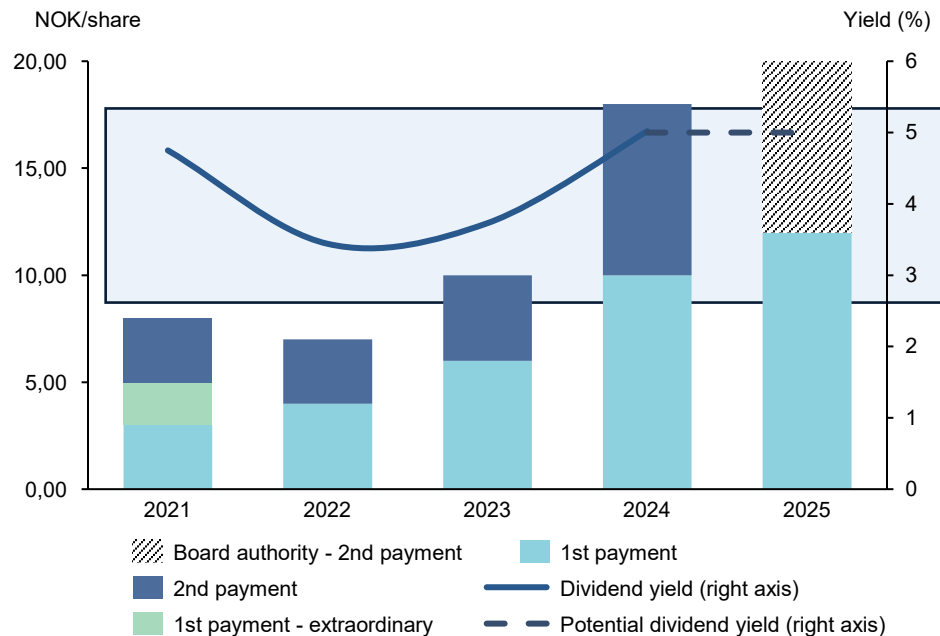
Debt maturity profile



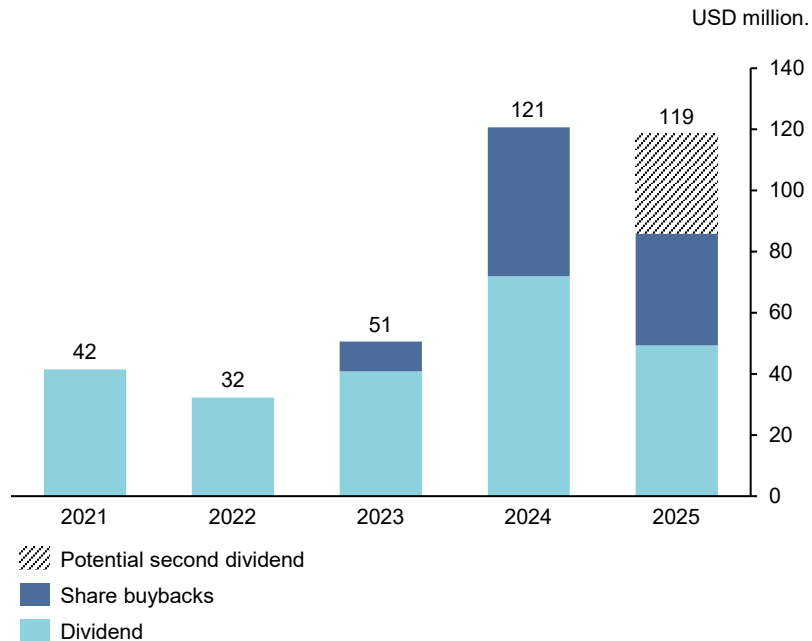
First dividend of NOK 12.00 per share and buyback of 334,885 shares

Board authority to distribute additional dividend of up to NOK 8.00 per share and additional share buybacks

Dividend payments ¹⁾



Cash to shareholders ²⁾



1) Yield calculated based on previous year median closing price for WWI and WWIB share

2) 2025 potential second dividend based on FX USD/NOK of 10.25

Shaping the maritime industry

Maritime Services



New Energy



Strategic Holdings and Investments



Enabling sustainable global trade

Values: Teaming and collaboration • Learning and innovation • Customer centered • Empowerment • Stewardship

Supplementary slides – Second quarter 2025

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

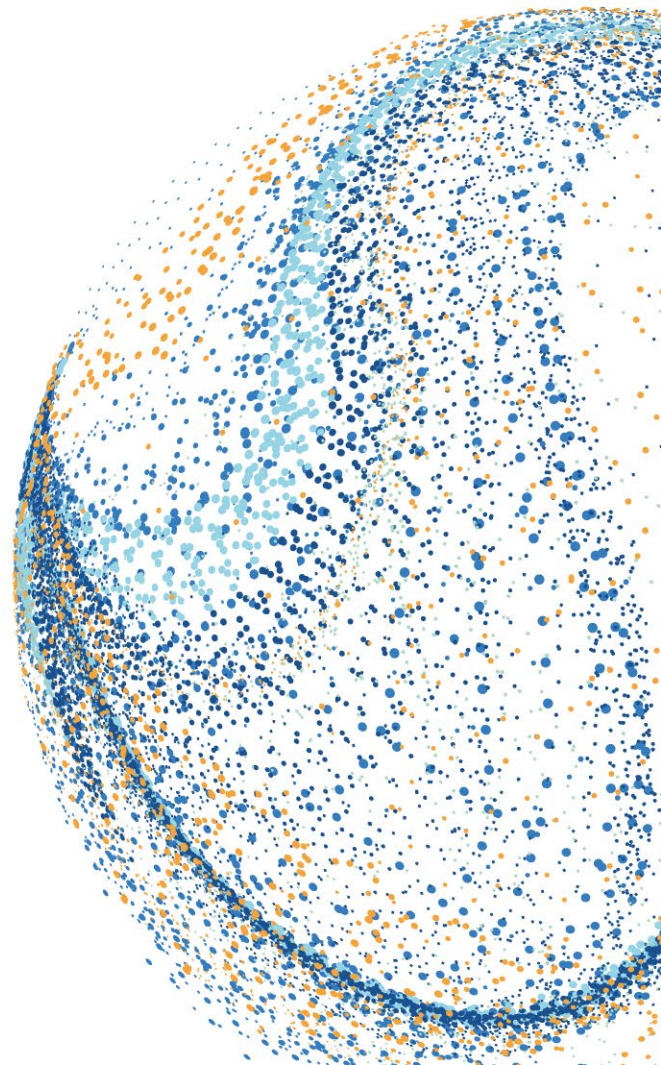
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

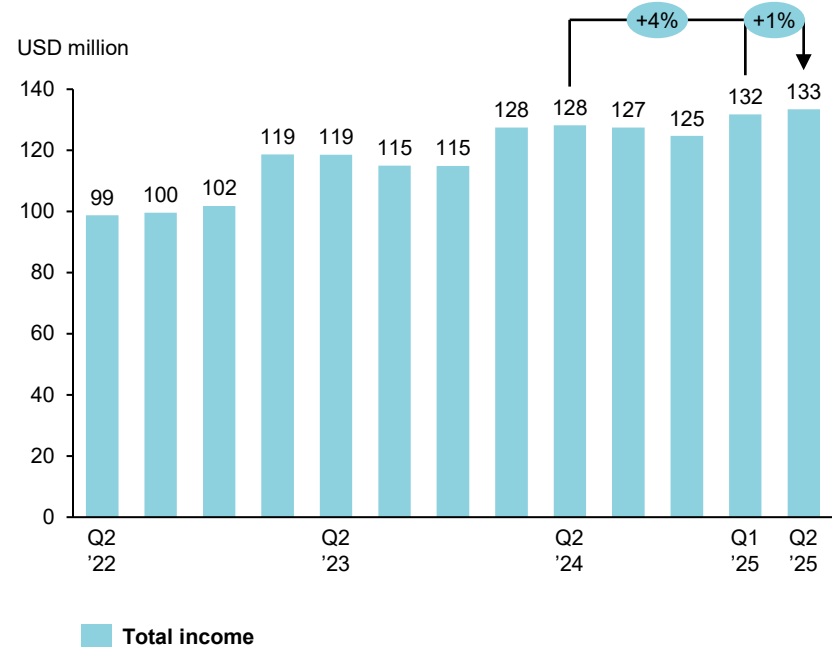
*Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.*

Q2'25 highlights

- Total income for Ships Service was USD 133 million. This was up 4% from the corresponding period last year and up 1% from the previous quarter. Year-over year, total income was lifted by a combination of price increases and higher volumes. Income was up for refrigerants, gas & cylinders, ropes, and lubricants, while income from cleaning and maintenance chemicals, welding and repair equipment, and fuel oil was down.



Total income



Port Services

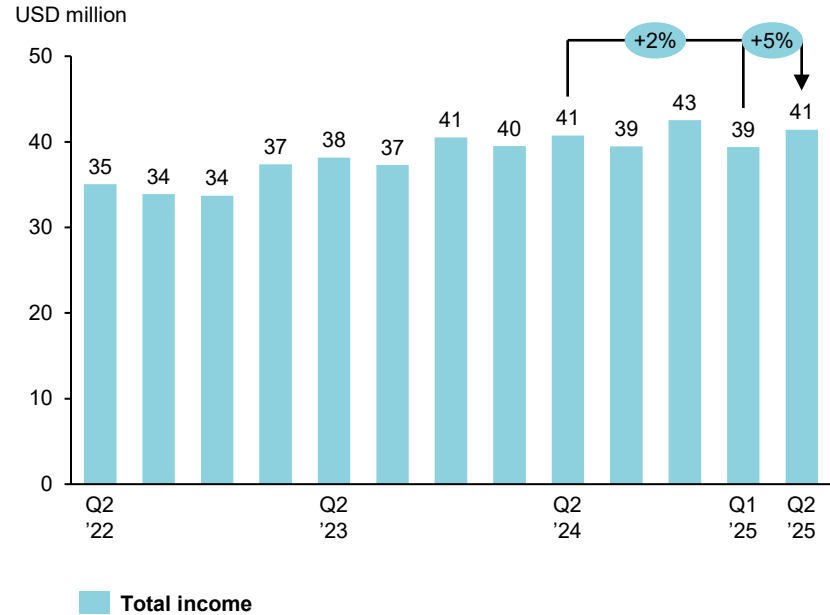
*Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.
Wilhelmsen Port Services is fully owned by Wilhelmsen.*

Q2'25 highlights

- Total income for Port Services was USD 41 million. This was up 2% from the corresponding period last year and up 5% from the previous quarter. The increase was supported by continuous strong cruise activities and a stable to positive development in agency appointments and husbandry services.



Total income



Ship Management

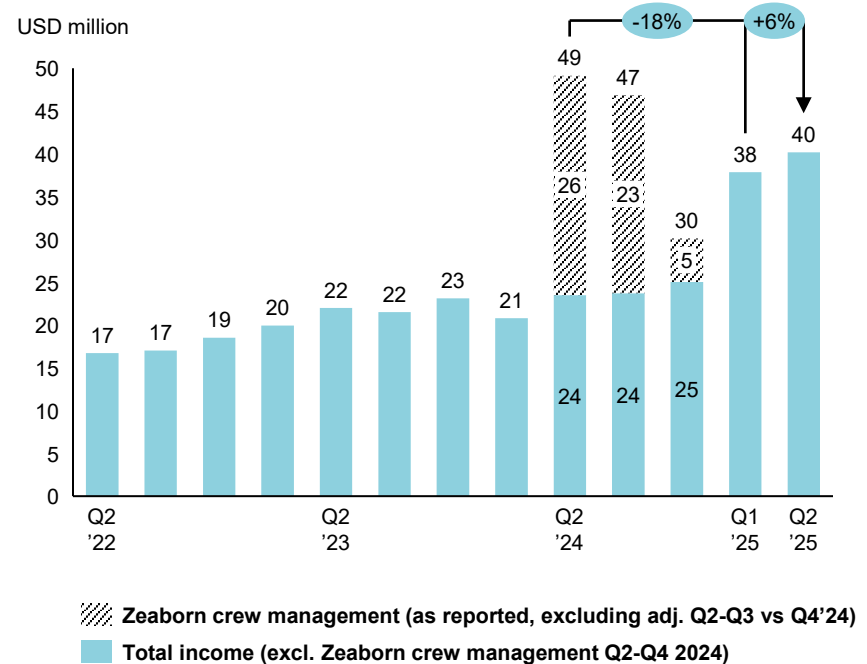
*Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types.
Wilhelmsen Ship Management is fully owned by Wilhelmsen.*

Q2'25 highlights

- Total income for Ship Management was USD 40 million in the second quarter, down 18% year-over-year but up 6% from the previous quarter. The reduction year-over-year was due to changes in revenue recognition from last year acquisition of Zeaborn Ship Management. The increase from previous quarter reflected higher income from vessel management.



Total income



NorSea

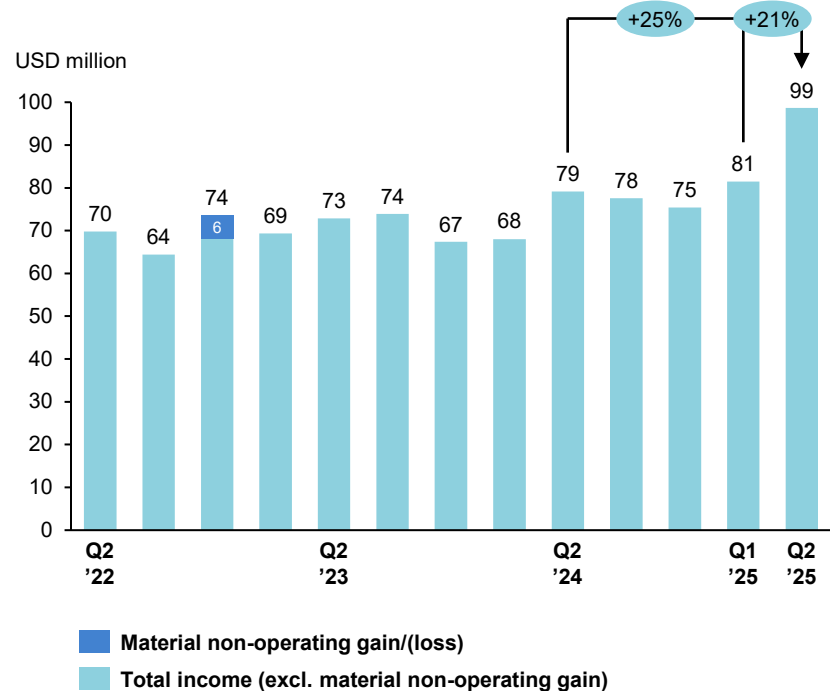
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99.4% by Wilhelmsen. The remaining 0.6% is held by NorSea management.

Q2'25 highlights

- Total income for NorSea was USD 99 million in the second quarter, up 25% year-over-year and up 21% from the previous quarter. Income was lifted by a strong activity level across all main Norwegian offshore bases.
- Share of profit from joint ventures and associates in NorSea was USD 2 million in the second quarter.



Total income



Edda Wind ASA

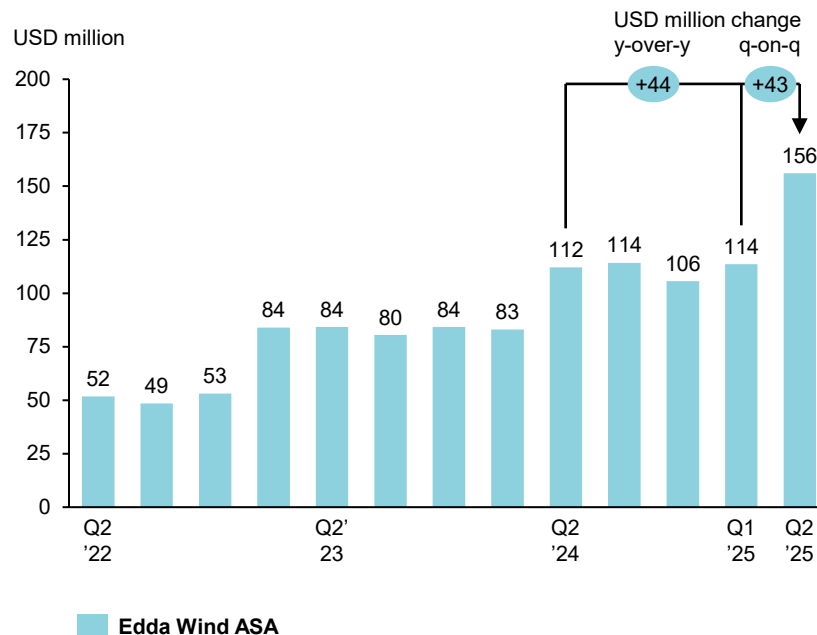
Edda Wind ASA provides services to the global offshore wind industry and is fully owned by Electric AS.

Wilhelmsen owns 37.8% of Electric AS. Electric AS and Edda Wind ASA (jointly Edda Wind) is reported as an associate in Wilhelmsen's accounts.

Q2'25 highlights

- On 29 April, Wilhelmsen (through Wilhelmsen New Energy AS), Geveran Trading Co Ltd, and EPS Ventures Ltd announced an unconditional mandatory cash offer to acquire all outstanding shares in Edda Wind ASA not already owned by them. The offer was made through the jointly owned company Electric AS. A compulsory acquisition of Edda Wind ASA at NOK 23.00 per share took effect on 27 May. Following the acquisition, Electric AS owns 100% of Edda Wind ASA. Post quarter, on 5 August, Edda Wind ASA was delisted from Euronext Oslo Børs.
- The Wilhelmsen investment related to the transaction was USD 19 million, increasing the Wilhelmsen shareholding in Edda Wind from 31.0% to 37.8%.
- The book value of the 37.8% shareholding in Edda Wind was USD 156 million at the end of the second quarter.
- Share of profit from Edda Wind was included with USD 6 million for the quarter.

Book value of Wilhelmsen's investment

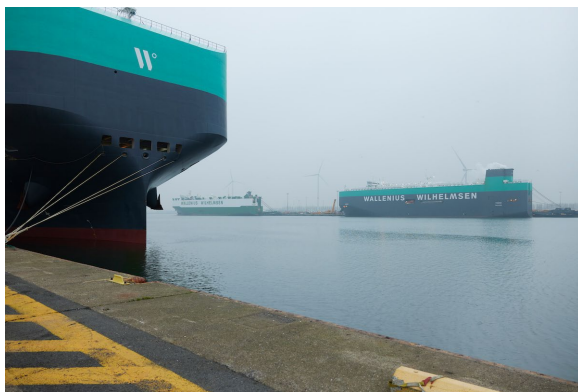


Wallenius Wilhelmsen ASA

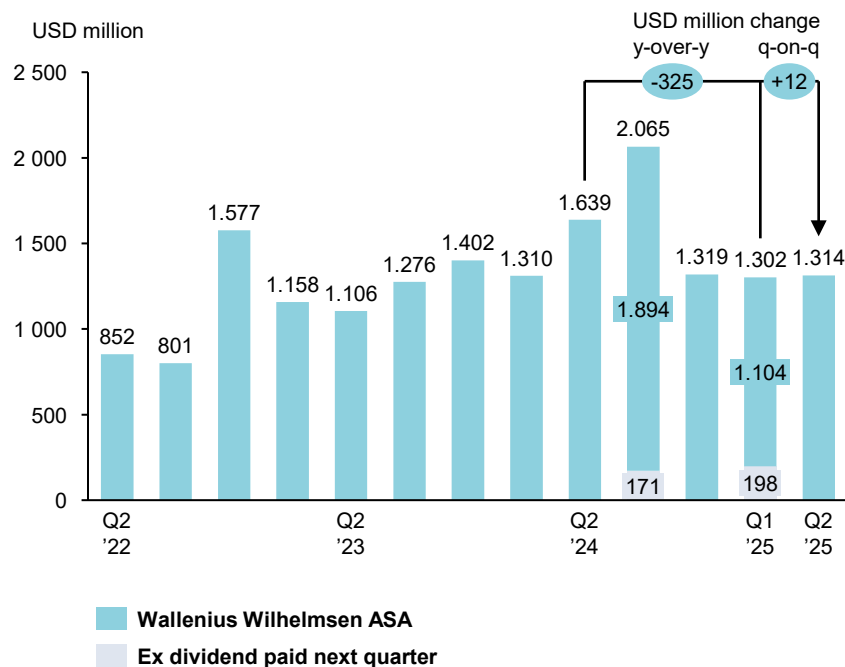
Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37.9% of the company, which is reported as an associate in Wilhelmsen's accounts.

Q2'25 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 157 million for the quarter. This was up from USD 118 million in the corresponding period last year and USD 86 million in the previous quarter. The quarter was positively impacted by a gain from the sale of Melbourne International RoRo & Auto Terminal Pty Ltd (MIRRAT).
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1,097 million at the end of the second quarter.
- In the second quarter, Wilhelmsen received USD 198 million in dividend from Wallenius Wilhelmsen ASA. The dividend was declared in the first quarter and included as other current assets in the first quarter accounts.



Market value of Wilhelmsen's investment



Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 84.2% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

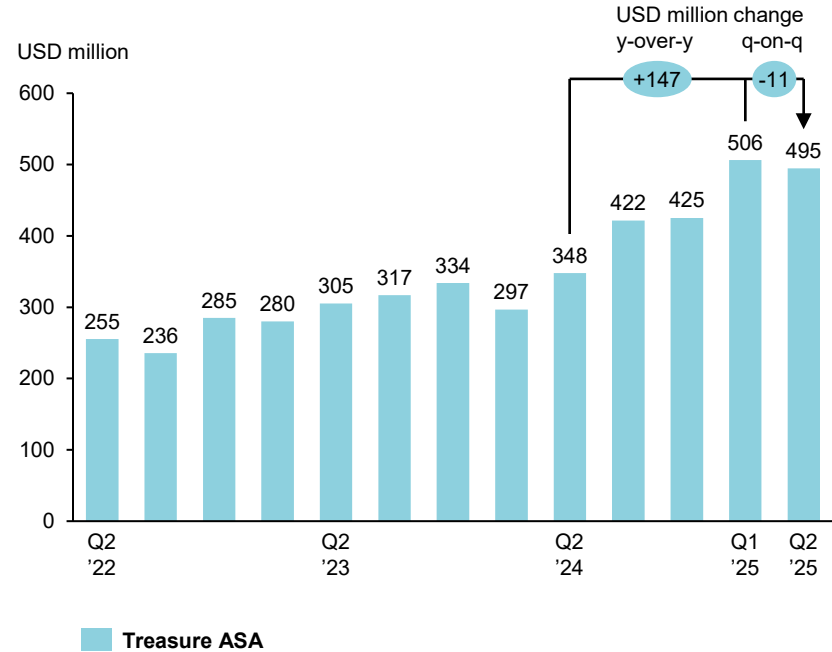
Q2'25 highlights

- Share of profit from Hyundai Glovis was included with USD 40 million for the quarter. This compares with a share of profit of USD 24 million in the corresponding period last year and USD 30 million in the previous quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 781 million at the end of the second quarter.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

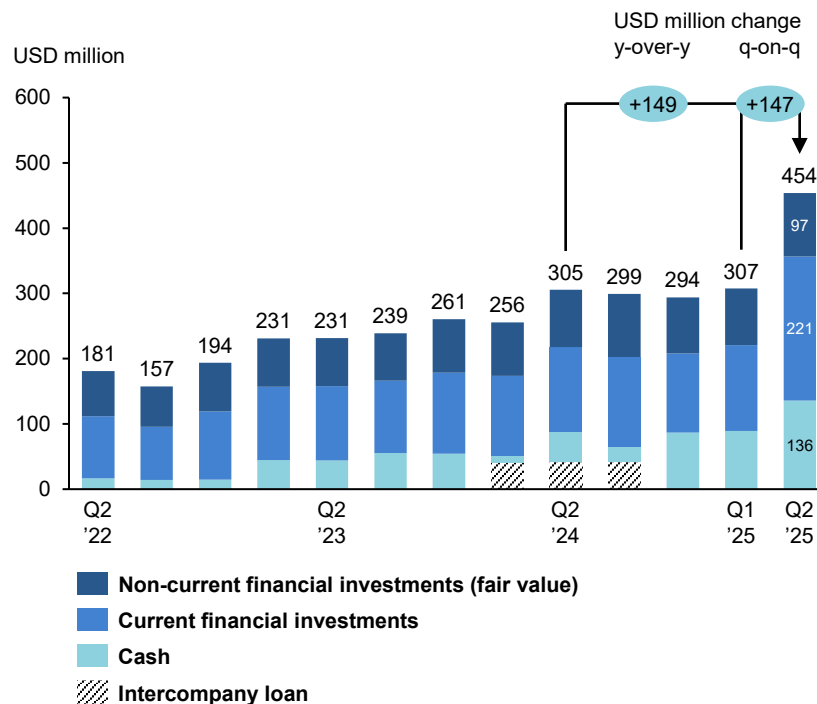
Financial investments include cash and cash equivalents, current financial investments, and other financial assets held by the parent and fully owned subsidiaries, reported under the Strategic Holdings and Investments segment.

Q2'25 highlights

- Net income from investment management was USD 6 million for the quarter. The market value of current financial investments was USD 221 million at the end of the second quarter.
- Change in fair value of non-current financial assets was a gain of USD 6 million for the quarter. The fair value at the end of the second quarter was USD 97 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 70 million.



Market value of Wilhelmsen's financial investments





Wilhelmsen

