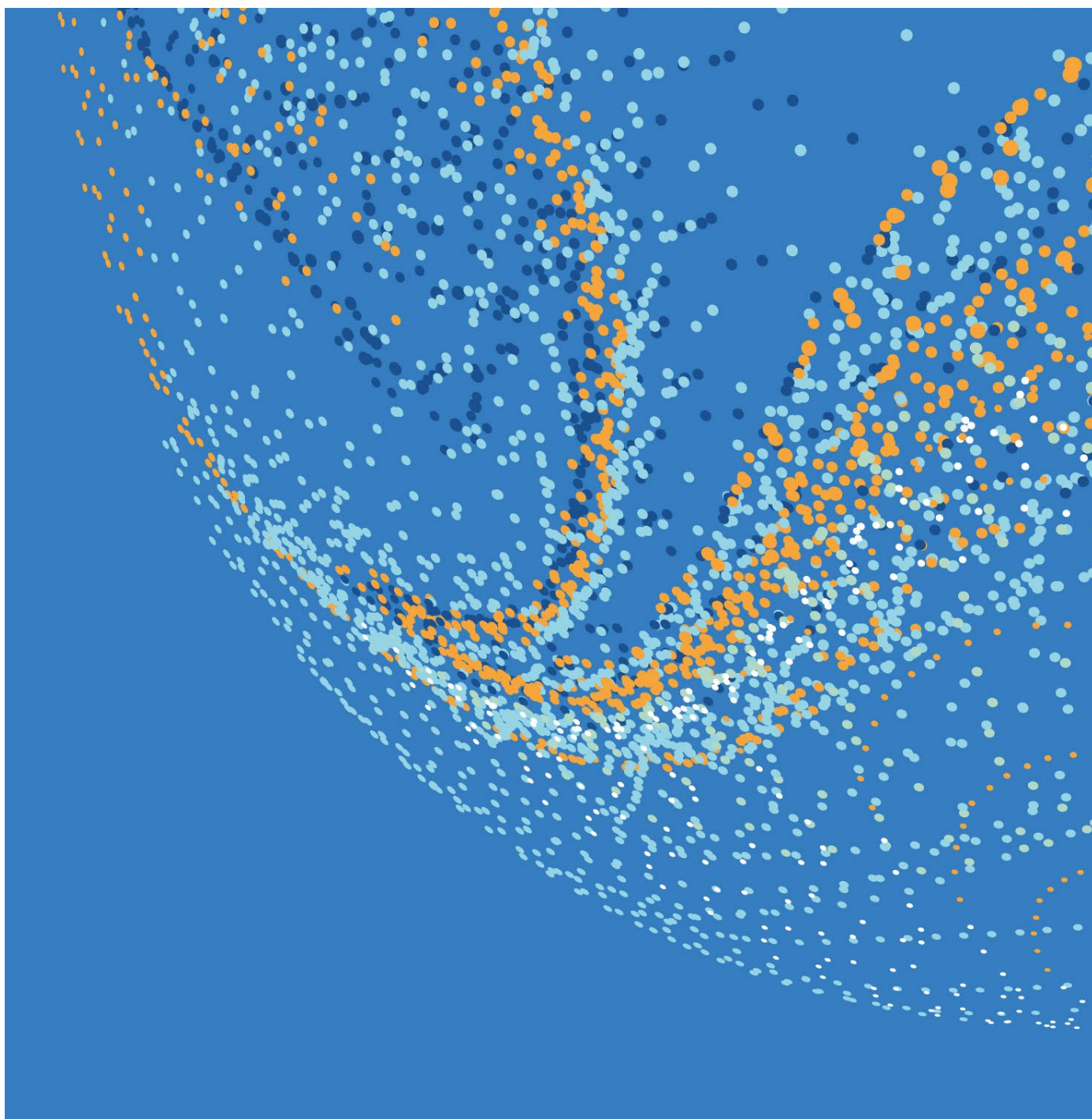


WILH. WILHELMSSEN HOLDING ASA

Second quarter and half year 2025



Highlights for the quarter

Wilhelmsen had another strong quarter with a year-over-year increase in both EBITDA and contribution from associates. Net profit after financial items and tax was USD 257 million and net profit to equity holders of the company was USD 250 million.

USD 48 million in EBITDA.

- Of which:
 - USD 28 million EBITDA in Maritime Services.
 - USD 21 million EBITDA in New Energy.
- Up 4% from both the corresponding period last year and the previous quarter.

USD 208 million in share of profit from joint ventures and associates.

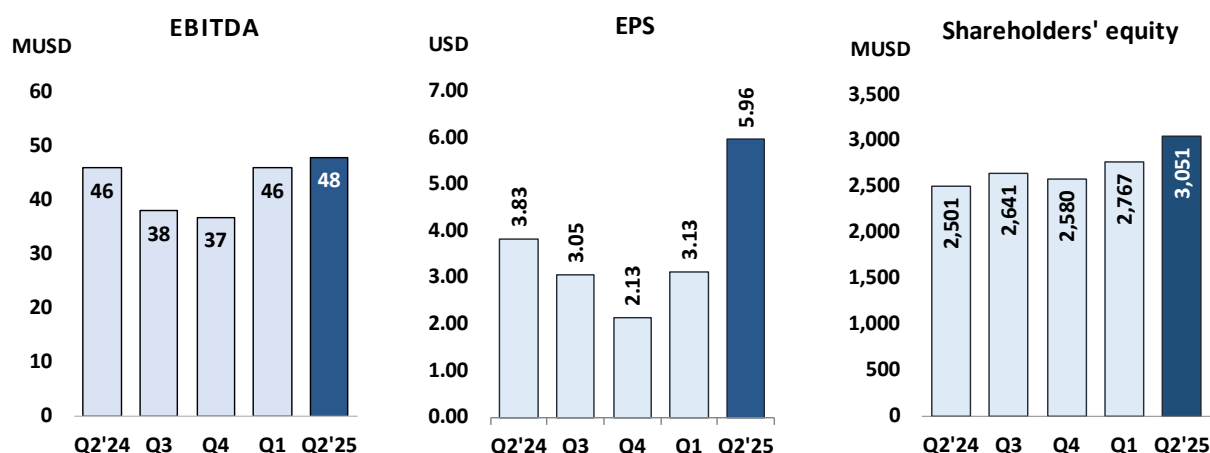
- Of which:
 - USD 157 million share of profit from Wallenius Wilhelmsen.
 - USD 40 million share of profit from Hyundai Glovis.
- Up 42% from the corresponding period last year and up 71% from the previous quarter.

On 30 April, the Annual General Meeting approved the board's proposal for a first dividend of NOK 12.00 per share and authorised the board to distribute additional dividend of up to NOK 8.00 per share. The Annual General Meeting also approved the board's proposal to decrease the share capital through liquidation of 1,323,633 own Class A shares and 906,367 own Class B shares and the mandate for further share buybacks.

In June, Wilhelmsen completed the buyback of 334,885 own shares split on 170,576 A-shares and 164,309 B-shares for a total consideration of USD 14 million.

In the second quarter, Wilhelmsen and two co-owners made an unconditional mandatory cash offer for all the shares in Edda Wind ASA. Following completion of the transaction, Wilhelmsen owned 37.8% of Edda Wind ASA. Post quarter, on 5 August, Edda Wind ASA was delisted from Euronext Oslo Børs.

Key figures



Financial performance

USD million	Q2'25	Q1'25	Q-on-Q Change	Q2'24	Y-o-Y Change	01.01- 30.06.25	01.01- 30.06.24	Y-o-Y Change
Total income	315	297	6%	301	5%	611	565	8%
of which operating revenue	316	297	6%	301	5%	613	566	8%
of which other gain/(loss)	(2)	(1)		0		(2)	(1)	
EBITDA	48	46	4%	46	4%	94	84	12%
Operating profit/EBIT	28	32	-10%	30	-6%	60	53	14%
Share of profit/(loss) from associates	208	121	71%	146	42%	329	238	38%
Financial items	29	(3)		3		26	5	
of which change in fair value financial assets	7	(7)		15		(1)	23	
of which other financial income/(expenses)	23	4		(12)		27	(18)	
Profit/(loss) before tax/EBT	265	150	77%	180	48%	415	295	40%
Tax income/(expenses)	(8)	(12)		(7)		(20)	(9)	
Profit/(loss) for the period	257	137	87%	173	48%	394	286	38%
Profit/(loss) to equity holders of the company	250	132	89%	168	49%	382	275	39%
EPS (USD)	5.96	3.13	91%	3.83	55%	9.07	6.26	45%
Other comprehensive income	137	78		(3)		215	(84)	
Total comprehensive income	394	216	83%	170	132%	609	202	201%
Total comp. income equity holder of the company	377	210	79%	168	125%	587	201	191%
Total assets	4,294	4,021	7%	3,815	13%	4,294	3,815	13%
Shareholders' equity	3,051	2,767	10%	2,501	22%	3,051	2,501	22%
Total equity	3,189	2,890	10%	2,654	20%	3,189	2,654	20%
Equity ratio	74%	72%	2%	70%	5%	74%	70%	5%

Group result for the second quarter 2025

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 315 million in the second quarter of 2025, up 5% from the corresponding period last year and up 6% from the previous quarter. The increase was due to higher income in New Energy.

EBITDA was USD 48 million, up 4% from both last year and from the previous quarter. EBITDA was up for New Energy but down for Maritime Services.

The second quarter included a USD 2 million impairment of goodwill in New Energy.

Share of profit from joint ventures and associates was USD 208 million. This was up 42% from the previous year and up 71% from the previous quarter. The increase was due to higher contribution from Wallenius Wilhelmsen, Hyundai Glovis and New Energy.

Financial items were a net gain of USD 29 million for the quarter, including a USD 22 million net currency gain.

Net profit to equity holders of the company was USD 250 million for the quarter, equal to USD 5.96 earnings per share (EPS).

Other comprehensive income was positive with USD 137 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was positive with USD 377 million.

Group balance sheet

Total assets were up 7% in the second quarter, lifted by a 14% increase in investments in joint ventures and

associates. Shareholders' equity was up 10% to USD 3,051 million. As of 30 June, the group equity ratio was 74%.

Group cash flow, liquidity and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	160	0	172	40	52
New Energy	10	0	360	83	434
Strategic Holdings and Inv.	141	221	(2)	32	(332)
Elimination	(102)	0	(222)	(9)	(129)
Wilhelmsen group	209	221	309	145	25

Cash and cash equivalents were USD 209 million at the end of the second quarter, up USD 40 million from the previous quarter. Operating cash flow was USD 41 million. Cash flow from investing activities was USD 99 million, including USD 229 million in dividend from joint ventures and associates and USD 86 million in net financial investments. Cash flow from financing activities was negative with USD 118 million, including USD 52 million in dividend paid and USD 14 million in buyback of own shares. Total interest-bearing debt including lease liabilities was USD 454 million by the end of the second quarter, down USD 26 million from the previous quarter.

Share buyback

In June, Wilhelmsen completed buyback of 334,885 own shares, split on 170,576 a-shares and 164,309 b-shares. By the end of the second quarter, Wilhelmsen owned 2,634,758 of its own shares, equal to 5.91% of all shares.

Group result for the half year

Total income, EBITDA and share of profit from associates were all up in the first half, supported by a positive development for all main business activities and strategic investments. Profit to equity holders of the company was USD 382 million in the first half, equal to USD 9.08 earnings per share (EPS). Total comprehensive income to equity holders of the company was USD 587 million in the first half of 2025.

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 million	Q2'25	Q1'25	Q-on-Q Change	Q2'24	Y-o-Y Change	01.01- 30.06.25	01.01- 30.06.24	Y-o-Y Change
Total income	214	213	0%	220	-3%	427	414	3%
of which Ships Service	133	132	1%	128	4%	265	256	4%
of which Port Services	41	39	5%	41	2%	81	80	1%
of which Ship Management	40	38	6%	49	-18%	78	70	12%
of which other activities/eliminations	(1)	4		2		3	8	
EBITDA	28	32	-12%	32	-11%	61	60	1%
EBITDA margin (%)	13%	15%		15%		14%	14%	
Operating profit/EBIT	20	25	-19%	25	-19%	45	46	-2%
EBIT margin (%)	9%	12%		11%		10%	11%	
Share of profit/(loss) from associates	0	1	-100%	1	-99%	1	1	9%
Financial items	19	18		(4)		37	(14)	
Tax income/(expense)	(8)	(10)		(5)		(18)	(7)	
Profit/(loss)	31	35	-10%	17	83%	66	25	159%
Profit margin (%)	15%	16%		8%		15%	6%	
Non controlling interests	1	1		1		1	1	
Profit/(loss) to equity holders of the company	30	34	-12%	17	83%	64	24	163%

Maritime Services segment

Total income for the Maritime Services segment was USD 214 million in the second quarter. This was down 3% from the corresponding period last year and in line with the previous quarter. The reduction year-over-year was due to a change in revenue recognition related to the acquisition of Zeaborn Ship Management. Compared with the previous quarter, income was up for all main business activities but flat for the maritime business segment mainly due to increased inter-company sales eliminated in the segment accounts.

EBITDA was USD 28 million, down 11% year-over-year and down 12% from the previous quarter. The reduction was a combination of lower gross margin and higher employee and other operating cost, reducing the EBITDA margin for the quarter.

Share of profit from associates was nil for the quarter. Financial items were an income of USD 19 million, including a USD 20 million gain on hedging and derivatives mainly from unrealised currency gains. Tax was an expense of USD 8 million for the quarter, including changes in deferred tax.

The quarter ended with a net profit to equity holders of the company of USD 30 million.

Ships Service

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

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.

Port Services

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

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.

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 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.

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 was up year-over-year but down quarter-on-quarter due to a seasonal reduction in sale of non-marine products. A large part of the income is generated from inter-company services and product sales to other Maritime Services' entities which are eliminated in the segment accounts.

Segment information

New Energy

This includes NorSea, Edda Wind ASA, and other business units and activities reported under the New Energy segment.

USD million	Q2'25	Q1'25	Q-on-Q Change	Q2'24	Y-o-Y Change	01.01- 30.06.25	01.01- 30.06.24	Y-o-Y Change
Total income	100	82	21%	80	25%	182	149	22%
<i>of which NorSea (Energy Infrastructure)</i>	<i>99</i>	<i>81</i>	<i>21%</i>	<i>79</i>	<i>25%</i>	<i>180</i>	<i>147</i>	<i>22%</i>
<i>of which other activities/eliminations</i>	<i>1</i>	<i>1</i>	<i>18%</i>	<i>1</i>	<i>20%</i>	<i>2</i>	<i>2</i>	<i>-5%</i>
EBITDA	21	15	37%	17	26%	36	28	28%
<i>EBITDA margin (%)</i>	<i>21%</i>	<i>19%</i>		<i>21%</i>		<i>20%</i>	<i>19%</i>	
Operating profit/EBIT	11	9	17%	9	19%	20	13	54%
<i>EBIT margin (%)</i>	<i>11%</i>	<i>11%</i>		<i>11%</i>		<i>11%</i>	<i>9%</i>	
Share of profit/(loss) from associates	10	4	182%	3	247%	14	6	117%
<i>of which NorSea (Energy Infrastructure)</i>	<i>2</i>	<i>2</i>	<i>5%</i>	<i>3</i>	<i>-46%</i>	<i>4</i>	<i>5</i>	<i>-33%</i>
<i>of which other activities/eliminations</i>	<i>8</i>	<i>2</i>	<i>338%</i>	<i>(0)</i>	<i>neg.</i>	<i>10</i>	<i>1</i>	<i>>500%</i>
Financial items	(7)	(12)		1		(18)	0	
Tax income/(expense)	0	0		1		0	1	
Profit/(loss)	15	1		13	12%	16	20	-21%
<i>Profit margin (%)</i>	<i>15%</i>	<i>2%</i>		<i>16%</i>		<i>9%</i>	<i>14%</i>	
<i>Non controlling interests</i>	<i>0</i>	<i>0</i>		<i>0</i>		<i>0</i>	<i>0</i>	
Profit/(loss) to equity holders of the company	14	1	>500%	13	13%	16	20	-22%

New Energy segment

Total income for the New Energy segment was USD 100 million in the second quarter. This was up 25% from the corresponding period last year and up 21% from the previous quarter. Total income was lifted by a strong activity level in NorSea. The appreciation of NOK versus USD also had a positive impact.

EBITDA was USD 21 million, up 26% from the corresponding period last year and up 37% from the previous quarter. EBITDA was supported by a general high activity level in NorSea.

The quarter included a combined USD 2 million impairment of goodwill in two NorSea subsidiaries.

Share of profit from joint ventures and associates was USD 10 million in the second quarter. Financial items were an expense of USD 7 million. Tax was included with nil for the quarter.

Profit to equity holders of the company was USD 14 million for the quarter.

NorSea

NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.4% of NorSea.

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.

Edda Wind

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.

On 29 April, Wilhelmsen (through Wilhelmsen New Energy AS), Gevean 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.

Other activities

This includes Reach Subsea ASA (owned 29.6%), Raa Labs AS (owned 75.1%), 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 included with USD 3 million for the quarter.

Segment information

Strategic Holdings and Investments

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and other business units and activities reported under the Strategic Holdings and Investments segment.

USD million	Q2'25	Q1'25	Q-on-Q Change	Q2'24	Y-o-Y Change	01.01- 30.06.25	01.01- 30.06.24	Y-o-Y Change
Total income	4	4	1%	4	-3%	8	9	-9%
of which operating revenue	4	4	1%	4	-3%	8	9	-9%
of which other gain/(loss)	0	0		0		0	0	
EBITDA	(1)	(1)		(2)		(2)	(3)	
Operating profit/EBIT	(2)	(2)		(4)		(5)	(6)	
Share of profit/(loss) from associates	197	116	70%	142	39%	313	230	36%
of which Wallenius Wilhelmsen ASA	157	86	82%	118	33%	243	181	34%
of which Hyundai Glovis	40	30	35%	24	66%	71	49	43%
of which other/eliminations	0	0		0		0	0	
Change in fair value financial assets	6	(1)		4		5	6	
Other financial income/(expenses)	18	(9)		3		10	12	
of which investment management	6	(0)		6		6	13	
of which financial income from group companies	3	3		1		6	2	
of which other financial income/(expense)	8	(12)		(5)		(4)	(3)	
Tax income/(expense)	(2)	(2)		(2)		(4)	(2)	
Profit/(loss)	217	101		143		318	241	
Non controlling interests	6	5		5		11	10	
Profit/(loss) to equity holders of the company	211	97		138		307	231	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 211 million profit to equity holders of the company in the second quarter. This was up year-over-year and quarter-on-quarter due to higher contribution from Wallenius Wilhelmsen ASA and Hyundai Glovis, and from higher financial income.

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.

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.

Treasure ASA - Hyundai Glovis

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.

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.

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 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.

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 in 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.

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 the Maritime Services' operation from fluctuating shipping markets has historically been relatively limited. We foresee a stable activity level for Maritime Services in 2025.

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 building and driving 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.

Supply constraints and geopolitical risk continue to impact the European energy market. This supports a continued high activity level throughout 2025 at the

An overview of main risks and mitigations actions were outlined in the 2024 Annual report. Since the publication of the Annual report, short term risk has increased mainly related to trade and the global economy. Mitigation actions include a balanced and liquid portfolio, and a strong balance sheet.

offshore fields serviced by NorSea and other Wilhelmsen operations.

A focus on climate measures will support, inter alia, a gradual shift from offshore oil and gas to renewable energy, and decarbonization of the global fleet. With a broad range of operations, infrastructure, and new initiatives across offshore and other maritime activities, Wilhelmsen is well positioned to participate in these energy and technology shifts.

Outlook for Strategic Holdings and Investments

Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and, through its shareholding in Treasure ASA, in Hyundai Glovis. Through the shareholdings in these companies, the group will continue to provide and develop world leading logistics services to the global automotive and ro-ro industries.

The strong performance experienced in 2024 has continued in 2025. While introduction of new tariffs and widening global trade imbalances create an uncertain market environment, we expect contribution from the Strategic Holdings and Investments segment to remain strong in the short term.

Long term, Wallenius Wilhelmsen ASA and Hyundai Glovis have the size, global reach, human and physical assets, 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.

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.

Lysaker, 13 August 2025

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 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Operating revenue		316	301	613	566	1 136
Other gain/(loss)	5	(2)		(2)	(1)	2
Total income		315	301	611	565	1 138
Operating expenses						
Cost of goods and change in inventory		(113)	(108)	(217)	(194)	(391)
Employee benefits		(112)	(104)	(222)	(206)	(423)
Other expenses		(41)	(43)	(79)	(81)	(166)
Operating profit before depreciation and amortisation (EBITDA)		48	46	94	84	159
Depreciation, amortisation and impairment	7/8	(20)	(16)	(34)	(32)	(74)
Operating profit (EBIT)		28	30	60	53	85
Share of profit from joint ventures and associates	4	208	146	329	238	472
Financial items						
Change in fair value financial assets	10	7	15	(1)	23	27
Other financial income/(expenses)	11	23	(12)	27	(18)	(46)
Net financial items		29	3	26	5	(19)
Profit before tax		265	180	415	295	538
Tax income/(expense)	6	(8)	(7)	(20)	(9)	(20)
Profit for the period		257	173	394	286	518
Attributable to: equity holders of the company		250	168	382	275	498
non-controlling interests		7	5	12	11	20
Basic earnings per share (USD)	9	5.96	3.83	9.07	6.26	11.47

Consolidated comprehensive income

USD mill	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Profit for the period	257	173	394	286	518
Items that may be reclassified to income statement					
Cash flow hedges (net after tax)	(1)		(1)	1	1
Comprehensive income from joint ventures and associates	(17)		(16)	(2)	13
Currency translation differences	155	(4)	232	(84)	(228)
Items that will not be reclassified to income statement					
Remeasurement pension liabilities, net of tax					1
Other comprehensive income, net of tax	137	(3)	215	(84)	(213)
Total comprehensive income for the period	394	170	609	202	305
Total comprehensive income attributable to:					
Equity holders of the company	377	168	586	201	300
Non-controlling interests	17	2	23	1	5
Total comprehensive income for the period	394	170	609	202	305

Consolidated balance sheet

USD mill	Note	30.06.2025	30.06.2024	31.12.2024
Non current assets				
Deferred tax assets	6	43	45	52
Goodwill and other intangible assets	7	129	145	125
Properties and other tangible assets	7	635	596	571
Right-of-use assets	8	135	114	121
Investments in joint ventures and associates	4/18	2 233	1 911	2 001
Financial assets to fair value	10	97	109	86
Other non current assets		45	32	38
Total non current assets		3 318	2 953	2 993
Current assets				
Inventories		128	108	119
Current financial investments		221	130	121
Other current assets		419	447	368
Cash and cash equivalents		209	177	155
Total current assets		976	862	764
Total assets		4 294	3 815	3 757
Equity				
Paid-in capital	9	118	118	118
Own shares	9	(5)	(2)	(3)
Retained earnings	9/12/18	2 939	2 385	2 465
Attributable to equity holders of the parent		3 051	2 501	2 580
Non-controlling interests		138	153	115
Total equity		3 189	2 654	2 695
Non current liabilities				
Pension liabilities		23	23	21
Deferred tax liabilities	6	11	12	12
Non current interest-bearing debt	13/14	279	385	276
Non current lease liabilities	8/13	116	101	108
Other non current liabilities		8	10	8
Total non current liabilities		437	531	425
Current liabilities				
Current income tax		6	3	12
Public duties payable		16	15	17
Current interest-bearing debt	13/14	30	27	23
Current lease liabilities	8/13	29	25	26
Other current liabilities		587	560	559
Total current liabilities		668	630	637
Total equity and liabilities		4 294	3 815	3 757

Consolidated cash flow statement

USD mill	Note	Q2 2025	Q2* 2024	YTD 2025	YTD* 2024	Full year* 2024
Cash flow from operating activities						
Profit before tax		265	180	415	295	538
Share of (profit)/loss from joint ventures and associates	4	(208)	(146)	(329)	(238)	(472)
Changes in fair value financial assets	10	(7)	(15)	1	(23)	(27)
Financial (income)/expenses	11	(23)	12	(27)	18	46
Depreciation, amortisation and impairment	7/8	20	16	34	32	74
Other (gain)/loss	5	2		2	1	(2)
Change in net pension asset/liability						1
Change in inventories		(1)	5	1	8	(7)
Change in other assets and liabilities		1	(33)	(6)	(16)	4
Tax paid (company income tax, withholding tax)		(8)	(7)	(14)	(11)	(22)
Net cash flow from operating activities		41	11	77	67	133
Cash flow from investing activities						
Dividend received from joint ventures and associates		229	132	232	134	311
Proceeds from sale of fixed assets	7				1	1
Investments in tangible and intangible assets	7	(15)	(13)	(24)	(22)	(40)
Net proceeds from sale of entity			2		2	9
Investments in subsidiaries, joint ventures and associates		(30)	(27)	(46)	(51)	(55)
Loan repayments from joint ventures, associates and others			6		6	7
Loans granted to joint ventures and associates				(1)	(1)	(2)
Dividend received / proceeds from sale of financial investments		14	10	23	18	21
Purchase of current financial investments		(101)	(17)	(113)	(26)	(47)
Interest received		1	3	3	5	9
Changes in other investments						2
Net cash flow from investing activities		99	96	73	65	217
Cash flow from financing activities						
Net proceeds from issue of debt after debt expenses		22	26	46	45	81
Repayment of debt		(64)	(68)	(66)	(111)	(246)
Repayment of lease liabilities		(10)	(8)	(19)	(17)	(33)
Interest paid including interest derivatives		(5)	(8)	(10)	(16)	(29)
Cash from/ to financial derivatives		5		12	(1)	(3)
Purchase of non-controlling interest			(2)		(2)	(32)
(Investment)/disposal own shares		(14)	(15)	(36)	(15)	(47)
Dividend to shareholders		(52)	(44)	(52)	(44)	(72)
Net cash flow from financing activities		(118)	(119)	(126)	(160)	(382)
Net change in cash and cash equivalents		22	(12)	25	(28)	(32)
Cash and cash equivalents at the beg. of the period		169	187	155	224	224
Effect of exchange rate changes on cash*		17	2	28	(19)	(37)
Cash and cash equivalents at the end of the period		209	177	209	177	155

* From Q1 2025 the effect of exchange rate changes on cash is presented separately, and previous periods have been restated accordingly.

Statement of changes in equity

Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
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
Reclass and change in ownership NCI			(2)	(2)	2	(1)
Purchase of own shares		(2)	(35)	(36)		(36)
Change in put option in associate			(26)	(26)		(26)
Paid dividend to shareholders			(50)	(50)	(2)	(52)
Balance at 30.06.2025	118	(5)	2 939	3 051	138	3 189

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2023	118	(1)	2 215	2 332	155	2 488
Profit for the period			275	275	11	286
Other comprehensive income			(75)	(75)	(9)	(84)
Reclass and change in ownership NCI					(1)	(1)
Purchase of own shares		(1)	(14)	(15)		(15)
Change in put option in associate			20	20		20
Paid dividend to shareholders			(37)	(37)	(4)	(40)
Balance at 30.06.2024	118	(2)	2 385	2 501	153	2 654

Statement of changes in equity - Full year 2024

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2023	118	(1)	2 215	2 332	155	2 488
Profit for the period			498	498	20	518
Other comprehensive income			(198)	(198)	(15)	(213)
Reclass and change in ownership NCI			40	40	(41)	(1)
Purchase of own shares		(2)	(45)	(47)		(47)
Change in put option in associate			22	22		22
Paid dividend to shareholders			(68)	(68)	(4)	(72)
Balance at 31.12.2024	118	(3)	2 465	2 580	115	2 695

Notes

Note 1 - Accounting principles

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 2024 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 2024.

Roundings

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

Note 2 - Significant acquisitions and disposals

2025

Q1

No material acquisitions or disposals.

Q2

No material acquisitions or disposals.

2024

Q1

The acquisition of Zeaborn Ship Management was completed and paid on 31. March 2024, and the acquisition balance was consolidated from Q2 2024. The acquisition was done in partnership between Wilhelmsen Ship Management, a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA, and MPC Capital.

Zeaborn manages a fleet of around 100 vessels, comprising of container ships and bulkers as well as tankers and multi-purpose vessels, which are managed from offices in Hamburg, Limassol, Singapore and Manila.

Q2

The acquisition balance related to Zeaborn Ship Management was included and fully consolidated in Q2 2024.

No other material acquisitions or disposals.

Q3

No material acquisitions or disposals.

Q4

No material acquisitions or disposals.

Notes

Note 3 - Segment reporting: Income statement per operating segment

USD mill		Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
Quarterly figures	Note	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Operating revenue		216	220	99	79	4	4	(3)	(3)	316	301
Other gain/(loss)	5	(2)	(1)		1					(2)	
Total income		214	220	100	80	4	4	(3)	(3)	315	301
Operating expenses											
Cost of goods and change in inventory		(82)	(88)	(31)	(19)					(113)	(108)
Employee benefits		(74)	(68)	(36)	(32)	(3)	(4)			(112)	(104)
Other expenses		(29)	(32)	(12)	(12)	(2)	(2)	2	2	(41)	(43)
Operating profit before depreciation and amortisation (EBITDA)		28	32	21	17	(1)	(2)			48	46
Depreciation, amortisation and impairment		(8)	(7)	(10)	(8)	(1)	(1)			(20)	(16)
Operating profit (EBIT)		20	25	11	9	(2)	(4)			28	30
Share of profit/(loss) from JVs and associates			1	10	3	197	142			208	146
Financial items											
Change in fair value financial assets		1			11	6	4			7	15
Other financial income/(expenses)		18	(4)	(7)	(11)	18	15	(7)	(12)	23	(12)
Net financial items		19	(4)	(7)	1	24	19	(7)	(12)	29	3
Profit before tax		39	22	14	13	219	158	(7)	(12)	265	180
Tax income/(expense)		(8)	(5)		1	(2)	(5)	2	3	(8)	(7)
Profit for the period		31	17	15	14	217	153	(6)	(10)	257	174
Non-controlling interests		(1)	(1)			(6)	(5)			(7)	(5)
Profit to the equity holders of the company		30	17	14	13	211	148	(6)	(10)	250	168

Notes

Cont. Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services			New Energy			Strategic Holdings & Investments			Eliminations			Total WWH Group		
	YTD	YTD	Full	YTD	YTD	Full	YTD	YTD	Full	YTD	YTD	Full	YTD	YTD	Full
Year-to-date figures	2025	2024	year	2025	2024	year	2025	2024	year	2025	2024	year	2025	2024	year
	2025	2024	2024	2025	2024	2024	2025	2024	2024	2025	2024	2024	2025	2024	2024
Operating revenue	430	416	830	181	148	302	8	9	16	(6)	(6)	(12)	613	566	1 136
Other gain/(loss)	(3)	(2)	1		1	1							(2)	(1)	2
Total income	427	414	831	182	149	303	8	9	16	(6)	(6)	(12)	611	565	1 138
Operating expenses															
Cost of goods and change in inventory	(162)	(159)	(319)	(54)	(34)	(71)	(1)	(1)	(1)				(217)	(194)	(391)
Employee benefits	(150)	(137)	(286)	(67)	(63)	(124)	(5)	(7)	(14)				(222)	(206)	(423)
Other expenses	(55)	(58)	(117)	(24)	(24)	(49)	(4)	(4)	(9)	5	5	10	(79)	(81)	(166)
Operating profit before depreciation and amortisation (EBITDA)	61	60	109	36	28	59	(2)	(3)	(8)	(1)	(1)	(1)	94	84	159
Depreciation, amortisation and impairment	(16)	(14)	(39)	(16)	(15)	(31)	(3)	(2)	(5)	1	1	1	(34)	(32)	(74)
Operating profit (EBIT)	45	46	70	20	13	28	(5)	(6)	(13)				60	53	85
Share of profit from JVs and associates	1	1	3	14	6	7	313	230	462				329	238	472
Financial items															
Change in fair value financial assets	2			(7)	17	17	5	6	10				(1)	23	27
Other financial income/(expenses)	36	(14)	(37)	(12)	(17)	(24)	10	25	26	(7)	(12)	(12)	27	(18)	(46)
Net financial items	37	(14)	(37)	(18)		(6)	14	31	36	(7)	(12)	(12)	26	5	(19)
Profit/(loss) before tax	84	33	35	15	20	29	323	256	486	(7)	(12)	(12)	415	296	538
Tax income/(expense)	(18)	(7)	(12)		1	(2)	(4)	(5)	(8)	2	3	3	(20)	(9)	(20)
Profit for the period	66	25	23	16	21	26	318	251	478	(6)	(10)	(10)	394	287	518
Non-controlling interests	(1)	(1)	(1)			(1)	(11)	(10)	(18)				(12)	(11)	(20)
Profit/(loss) to the equity holders of the company	64	24	22	16	21	26	307	240	460	(6)	(10)	(10)	382	276	498

Notes

Cont. Note 3 - Segment reporting: Balance sheet per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
	30.06 2025	30.06 2024	30.06 2025	30.06 2024	30.06 2025	30.06 2024	30.06 2025	30.06 2024	30.06 2025	30.06 2024
Non current assets										
Deferred tax assets	32	34	3	4	7	8			43	45
Goodwill and other intangible assets	125	139	4	5	1	1			129	145
Properties and other tangible assets	173	161	458	420	4	15			635	596
Right-of-use assets	37	33	76	65	30	24	(8)	(9)	135	114
Investments in joint ventures and associates	34	32	311	231	1 889	1 648	(1)		2 233	1 911
Financial assets to fair value				22	97	88			97	109
Other non current assets	24	8	23	28		38	(2)	(41)	45	32
Total non current assets	426	407	875	774	2 028	1 822	(11)	(50)	3 318	2 953
Current assets										
Inventories	128	108							128	108
Current financial investments					221	130			221	130
Other current assets	322	283	91	90	133	141	(127)	(68)	419	447
Cash and cash equivalents	160	143	10	(11)	141	46	(102)		209	177
Total current assets	610	534	100	79	494	317	(229)	(68)	976	862
Total assets	1 036	941	975	853	2 522	2 139	(240)	(118)	4 294	3 815
Equity										
Shareholders' equity	267	185	437	388	2 348	1 928			3 051	2 501
Non-controlling interests	5	2	8	5	124	146			138	153
Total equity	272	187	445	392	2 472	2 074			3 189	2 654
Non current liabilities										
Pension liabilities	15	15	1	1	7	7			23	23
Deferred tax liabilities	11	12							11	12
Non current interest-bearing debt	54	159	230	261	(3)	7	(2)	(41)	279	385
Non current lease liabilities	28	26	68	62	27	22	(7)	(8)	116	101
Other non current liabilities	5	5	3	4					8	10
Total non current liabilities	113	217	303	328	30	36	(10)	(50)	437	531
Current liabilities										
Current income tax	2	3			3				6	3
Public duties payable	9	8	7	6		1			16	15
Current interest-bearing debt	118		130	27	2		(220)		30	27
Current lease liabilities	11	10	15	12	5	4	(1)	(1)	29	25
Other current liabilities	510	517	75	88	10	23	(9)	(68)	587	560
Total current liabilities	651	538	227	133	20	28	(230)	(69)	668	630
Total equity and liabilities	1 036	941	975	853	2 522	2 139	(240)	(118)	4 294	3 815

Notes

Cont. Note 3 - Segment reporting: Cash flow per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments	
	Q2 2025	Q2* 2024	Q2 2025	Q2* 2024	Q2 2025	Q2* 2024
Cash flow from operating activities						
Profit before tax	39	22	14	12	219	145
Share of (profit)/loss from joint ventures and associates		(1)	(10)	(3)	(197)	(142)
Changes in fair value financial assets	(1)			(11)	(6)	(4)
Financial (income)/expenses	(18)	4	7	11	(18)	(3)
Depreciation, amortisation and impairment	8	7	10	8	1	1
Change in other assets and liabilities	(16)	(32)	(1)	(6)	3	13
Other (gain)/loss	2	1		(1)		
Net cash flow from operating activities	15	1	20	10	2	11
Cash flow from investing activities						
Dividend received from joint ventures and associates	2	2	3	2	228	128
Net sale/(investments) in tangible and intangible assets	(6)	(5)	(8)	(8)	(1)	
Net sale/(investments) and repayment/(granted loan) to entities		(2)	(19)	(23)	(10)	
Net changes in other investments/financial items	(1)	1			(81)	(2)
Net cash flow from investing activities	(5)	(3)	(25)	(28)	137	125
Cash flow from financing activities						
Net change of debt	(15)	(39)	(13)	(7)	(26)	(1)
Net change in other financial items	3	(4)	(6)	(5)		
Dividend to shareholders and loan/dividend between segments	(1)	31	25	1	(70)	(103)
Net cash flow from financing activities	(13)	(12)	6	(11)	(96)	(105)
Net change in cash and cash equivalents	(3)	(14)	0	(29)	42	31
Cash and cash equivalents at the beg. of the period	150	155	9	18	90	14
Effect of exchange rate changes on cash*	12	1		0	9	1
Cash and cash equivalents at the end of the period	160	143	10	(11)	141	46

* From Q1 2025 the effect of exchange rates changes on cash is presented separately, and previous periods have been restated accordingly.

Notes

Cont. Note 3 - Segment reporting: Breakdown New Energy income statement

Quarterly figures Q2 2025	NOK mill					USD mill		
	NorSea Group					NorSea Group in New Energy	Other New Energy	New Energy
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			Total
Total income	172	539	51	253	1 015	99	1	100
Operating expenses	(60)	(428)	(42)	(262)	(792)	(77)	(2)	(79)
EBITDA	112	111	9	(9)	223	22	(1)	21
Depreciation, amortisation and impairment	(47)	(22)	(6)	(15)	(89)	(9)		(10)
EBIT	66	89	3	(24)	134	13	(1)	11
Share of profit from JVs and associates			(2)	20	18	2	8	10
Net financial income/(expenses)	(3)	3	(1)	(59)	(60)	(6)	17	(7)
Profit/(loss) before tax	63	92	(1)	(63)	91	9	24	14

Quarterly figures Q2 2024	Property	Logistics	Impact	Other and eliminations	Total NorSea Group	Total		
Total income	167	435	33	216	850	79	1	80
Operating expenses	(56)	(355)	(6)	(244)	(661)	(62)	(2)	(63)
EBITDA	111	80	26	(28)	189	18	(1)	17
Depreciation, amortisation and impairment	(44)	(19)	(4)	(13)	(80)	(7)		(8)
EBIT	67	61	23	(41)	109	10	(1)	9
Share of profit from JVs and associates	1	(1)	(2)	38	35	3		3
Change in fair value financial assets							11	11
Net financial income/(expenses)	(3)	2	(2)	(72)	(76)	(7)	(3)	(11)
Profit/(loss) before tax	64	62	19	(76)	68	6	8	12

Notes

Cont. Note 3 - Segment reporting: Breakdown New Energy income statement

Year-to-date figures Q2 2025	NOK mill					USD mill		
	NorSea Group					NorSea Group in New Energy	Other New Energy	New Energy
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			Total
Total income	341	1 002	104	467	1 914	180	2	182
Operating expenses	(114)	(816)	(94)	(484)	(1 508)	(142)	(4)	(146)
EBITDA	227	187	11	(18)	406	38	(2)	36
Depreciation, amortisation and impairment	(74)	(40)	(11)	(28)	(154)	(15)		(16)
EBIT	152	147	(1)	(46)	252	24	(3)	20
Share of profit from JVs and associates	1		(2)	37	36	4	10	14
Change in fair value financial assets							(7)	(7)
Net financial income/(expenses)	(6)	5	(5)	(105)	(111)	(10)	16	(12)
Profit/(loss) before tax	147	152	(7)	(115)	177	17	17	15

Year-to-date figures Q2 2024	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			Total
Total income	329	772	65	399	1 566	147	2	149
Operating expenses	(111)	(641)	(38)	(444)	(1 235)	(116)	(5)	(121)
EBITDA	218	131	27	(45)	331	31	(3)	28
Depreciation, amortisation and impairment	(89)	(37)	(7)	(27)	(160)	(15)		(15)
EBIT	129	94	20	(72)	171	16	(3)	13
Share of profit from JVs and associates	2	(2)	(3)	58	55	5	2	6
Change in fair value financial assets							17	17
Net financial income/(expenses)	(6)	4	(2)	(132)	(136)	(13)	(3)	(17)
Profit/(loss) before tax	125	96	14	(146)	89	8	13	19

Full year figures 2024	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			Total
Total income	666	1 591	129	842	3 228	300	3	303
Operating expenses	(220)	(1 333)	(100)	(896)	(2 549)	(237)	(7)	(244)
EBITDA	446	257	29	(54)	679	63	(3)	59
Depreciation, amortisation and impairment	(179)	(77)	(16)	(52)	(324)	(30)	(1)	(31)
EBIT	267	181	13	(107)	355	33	(4)	28
Share of profit from JVs and associates	6	(7)	(21)	83	61	7		7
Change in fair value financial assets							17	17
Net financial income/(expenses)	(15)	28	5	(255)	(236)	(22)	3	(24)
Profit/(loss) before tax	259	202	(3)	(278)	180	18	16	29

Notes

Cont. Note 3 - Segment reporting: Breakdown New Energy selected balance sheet items

	NOK mill	USD mill	
	NorSea Group	NorSea Group in New Energy	New Energy
30.06.2025			
Tangible assets	4 694	464	458
Right-of-use assets	769	76	76
Investments in joint ventures and associates	1 011	102	313
Other non current assets	261	28	28
Total non current assets	6 735	671	875
Current assets excl. cash	1 045	103	90
Non current interest-bearing debt	2 303	230	228
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	441
Cash and cash equivalents	74	6	10
Net interest-bearing debt	3 893	389	431
30.06.2024			
Tangible assets	4 540	426	420
Right-of-use assets	696	65	65
Investments in joint ventures and associates	1 012	94	231
Other non-current assets	357	33	58
Total non-current assets	6 605	619	774
Current assets excl. cash	952	89	90
Non current interest-bearing debt	2 777	261	261
Current interest-bearing debt	285	27	27
Non current lease liabilities	659	62	62
Current lease liabilities	129	12	12
Total interest-bearing debt	3 849	361	361
Cash and cash equivalents	45	4	(11)
Net interest-bearing debt	3 804	357	372
31.12.2024			
Tangible assets	4 559	402	396
Right-of-use assets	720	63	63
Investments in joint ventures and associates	1 022	91	222
Other non-current assets	252	22	27
Total non-current assets	6 553	578	708
Current assets excl. cash	777	68	85
Non current interest-bearing debt	2 379	210	210
Current interest-bearing debt	772	23	23
Non current lease liabilities	696	61	61
Current lease liabilities	135	12	12
Total interest-bearing debt	3 982	306	306
Cash and cash equivalents	83	(39)	(48)
Net interest-bearing debt	3 899	345	354

Notes

Note 4 - Investment in joint ventures and associates

USD mill	Ownership	30.06.2025 Booked value	30.06.2024 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.9 %	1 097	984
Hyundai Glovis Co., Ltd.	11.0 %	781	665
Other associates	20 - 50%	10	
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management	50 %	14	12
Other associates	20 - 50%	20	20
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50 %	90	86
Other joint ventures	50 %	2	2
<i>Associates</i>			
Edda Wind ASA*	37.8 %	156	112
Reach Subsea ASA	29.6 %	51	21
Other associates	33-49%	13	10
Total investment in joint ventures and associates		2 233	1 911

*The group holds its investment in Edda Wind ASA through the holding company Electric AS.

Share of profit/(loss) from joint ventures and associates	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Wallenius Wilhelmsen ASA	157	118	243	181
Hyundai Glovis Co., Ltd.	40	24	71	49
Joint ventures and associates in New Energy**	10	3	14	6
Joint ventures and associates in Maritime Services		1	1	1
Share of profit/(loss) from joint ventures and associates	208	146	329	238

** Share of profit/(loss) from associated company Reach Subsea ASA is based on financial figures YTD 31.03.2025 plus estimate for Q2.

Note 5 - Other gain / (loss)

No material gain/(loss) from sale of assets during Q2 2025.

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.

Notes

Note 7 - Tangible and intangible assets

2025 - USD mill

	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01	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	753	257	207	1 217
Accumulated depreciation and impairment at 01.01	(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	(274)	(100)	(78)	(453)
Carrying amounts at 30.06	479	156	129	764

No material impairment indicators identified during the quarter.

2024 - USD mill

	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01	730	243	208	1 180
Acquisition	11	8	3	22
Business combinations			21	21
Reclass/disposal	(11)	(5)	(1)	(17)
Currency translation differences	(34)	(9)	(10)	(53)
Cost at 30.06	695	238	221	1 154
Accumulated depreciation and impairment at 01.01	(258)	(92)	(75)	(426)
Depreciation/amortisation	(9)	(6)	(4)	(18)
Reclass/disposal	10	2		12
Currency translation differences	12	4	4	19
Accumulated depreciation and impairment at 30.06	(245)	(92)	(75)	(413)
Carrying amounts at 30.06	450	146	145	741

2024 - USD mill

	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01	730	243	208	1 180
Acquisition	19	16	5	40
Business combinations			19	19
Reclass/disposal	(14)	(6)	(11)	(31)
Currency translation differences	(73)	(14)	(18)	(106)
Cost at 31.12	662	239	202	1 103
Accumulated depreciation and impairment at 01.01	(258)	(92)	(75)	(426)
Depreciation/amortisation	(17)	(12)	(7)	(36)
Reclass/disposal	12	6	9	26
Impairment *			(11)	(11)
Currency translation differences	24	8	7	39
Accumulated depreciation and impairment at 31.12	(239)	(91)	(77)	(407)
Carrying amounts at 31.12	423	148	125	696

*See the annual financial statements for the year end 31 December 2024 for Wilh. Wilhelmsen Holding ASA group.

Notes

Note 8 - Right-of-use assets

The group leases several assets such as buildings, property, machinery, equipment and vehicles. The group's right-of-use assets are categorised and presented in the tables below:

2025 - USD mill	Properties	Other tangible assets	Total
Cost at 01.01	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	189	35	224
Accumulated depreciation and impairment at 01.01	(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	(79)	(10)	(89)
Carrying amounts at 30.06	111	25	135

2024 - USD mill	Properties	Other tangible assets	Total
Cost at 01.01	160	19	179
Additions including remeasurements	19	4	23
Reclass/disposal	(5)	(1)	(6)
Change in estimates	(1)		(1)
Currency translation differences	(7)	(1)	(8)
Cost at 30.06	167	21	187
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation	(11)	(2)	(13)
Reclass/disposal	3	1	3
Currency translation differences	2		3
Accumulated depreciation and impairment at 30.06	(66)	(8)	(73)
Carrying amounts at 30.06	101	13	114

2024 - USD mill	Properties	Other tangible assets	Total
Cost at 01.01	160	19	179
Additions including remeasurements	40	13	53
Reclass/disposal	(19)	(2)	(21)
Change in estimates	(1)		(1)
Currency translation differences	(14)	(2)	(16)
Cost at 31.12	167	28	194
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation	(22)	(4)	(27)
Reclass/disposal	12	1	13
Currency translation differences	5	1	6
Accumulated depreciation and impairment at 31.12	(65)	(9)	(74)
Carrying amounts at 31.12	102	19	121

Notes

Note 9 - Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:	30.06.2025	30.06.2024	31.12.2024
Total shares			
A-shares	34 000 000	34 000 000	34 000 000
B-shares	10 580 000	10 580 000	10 580 000
Total shares	44 580 000	44 580 000	44 580 000
Own shares			
A-shares	1 564 082	306 741	950 253
B-shares	1 070 676	519 559	738 559
Total own shares	2 634 758	826 300	1 688 812

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 41 945 242 outstanding shares per Q2 2025. Corresponding per Q2 2024 was 43 753 700 shares.

In February 2025, the company acquired 443 253 A-shares and 167 808 B-shares. In June 2025, the company acquired additional 170 576 A-shares and 164 309 B-shares, ending with 1 564 082 A-shares and 1 070 676 B-shares per Q2 2025.

Note 10 - Financial assets to fair value

USD mill	30.06.2025	30.06.2024	31.12.2024
Financial assets to fair value			
At 01.01	86	87	87
Acquisition	2	2	3
Reclass			(5)
Currency translation adjustment through other comprehensive income	4	(2)	(9)
Change in fair value through income statement*	6	23	11
Total financial assets to fair value	97	109	86

Financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.

*In the income statement, change in fair value through income statement includes the change in fair value related to the warrants towards Reach Subsea ASA (exercised in Q1 2025). The fair value loss related to the warrants, prior to exercise, amounted to USD 6.6 million.
When the warrants related to Reach Subsea ASA were exercised, the book value of the warrants was reclassified to investment in associates.

Note 11 - Other financial income/(expenses)

USD mill	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Investment management	6	6	6	13
Interest income	1	3	3	5
Other financial income	1	1	3	2
Interest expenses	(7)	(10)	(13)	(19)
Other financial expenses	(1)	(7)	(3)	(9)
Net financial currency	2	(11)	(17)	(5)
Net financial currency derivatives	20	6	48	(5)
Other financial income/(expenses)	23	(12)	27	(18)

Note 12 - Paid dividend

The dividend for fiscal year 2024 is NOK 12.00 per share and was approved by the annual general meeting on 30 April 2025. The dividend was paid to the shareholders in May 2025. The Annual General Meeting additionally authorised a second dividend up to NOK 8.00 per share. Dividend for fiscal year 2023 was NOK 18.00 per share and was paid in

May 2024 (NOK 10.00 per share) and in November 2024 (NOK 8.00 per share).

Notes

Note 13 - Interest-bearing debt including lease liabilities

USD mill	30.06.2025	30.06.2024	31.12.2024
Non current interest-bearing debt	279	385	276
Current interest-bearing debt	30	27	23
Non current lease liabilities	116	101	108
Current lease liabilities	29	25	26
Total interest-bearing debt	454	538	433
Cash and cash equivalents	209	177	155
Current financial investments	221	130	121
Net interest-bearing debt	25	230	157

Loan agreements entered into by group companies contain financial covenants related to liquidity, leverage, interest cover and equity ratio.

The group was in compliance with these covenants at 30 June 2025 (analogous for 30 June 2024).

USD mill	30.06.2025	30.06.2024	31.12.2024
Interest-bearing debt			
Bankloan	309	412	300
Lease liabilities	145	126	134
Total interest-bearing debt	454	538	433

Repayment schedule for interest-bearing debt			
Due in 1 year	59	51	49
Due in 2 years	92	33	35
Due in 3 years	208	186	259
Due in 4 years	15	23	13
Due in 5 years and later	80	244	77
Total interest-bearing debt	454	538	433

Notes

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2025				
Financial assets at fair value				
Equities	104			104
Bonds	116			116
Financial derivatives		22		22
Financial assets at fair value	70	9	18	97
Total financial assets at 30.06	290	31	18	340
Financial liabilities at fair value				
Financial derivatives		(3)		(3)
Total financial liabilities at 30.06		(3)		(3)
2024				
Financial assets at fair value				
Equities	93			93
Bonds	36			37
Financial derivatives		4		4
Financial assets at fair value	61	8	40	109
Total financial assets at 30.06	191	13	40	243
Financial liabilities at fair value				
Financial derivatives		(5)		(5)
Total financial liabilities at 30.06		(5)		(5)

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 2025 are liquid investment grade bonds and listed equities (analogous for June 2024).

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 2024. 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.

Notes

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 occurring 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.

Notes

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 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 2025 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, 13 August 2025

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

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