Wilh. Wilhelmsen Holding ASA

Third quarter 2025

November 2025

Wilh. Wilhelmsen Holding ASA

Highlights Q3 2025

Solid underlying performance and increase in EBITDA y-o-y

- USD 24 million EBITDA in Maritime Services.
- USD 21 million EBITDA in New Energy.

Solid contribution from associates

- USD 97 million share of profit from Wallenius Wilhelmsen.
- USD 31 million share of profit from Hyundai Glovis.

USD 141 million in net profit to equity holders of the company

- USD 3.37 EPS.

USD 5 million impairment loss in Maritime Services

Share capital reduction and cancellation of shares

- 1 323 633 own Class A shares and 906 367 own Class B shares was cancelled in August
- Total number of shares is now 42 350 000

Declared second dividend of NOK 8.00 per share (post quarter)

Stable underlying performance, but reduced EBITDA due to accruals

USD 222 million total income

- 3% increase y-o-y

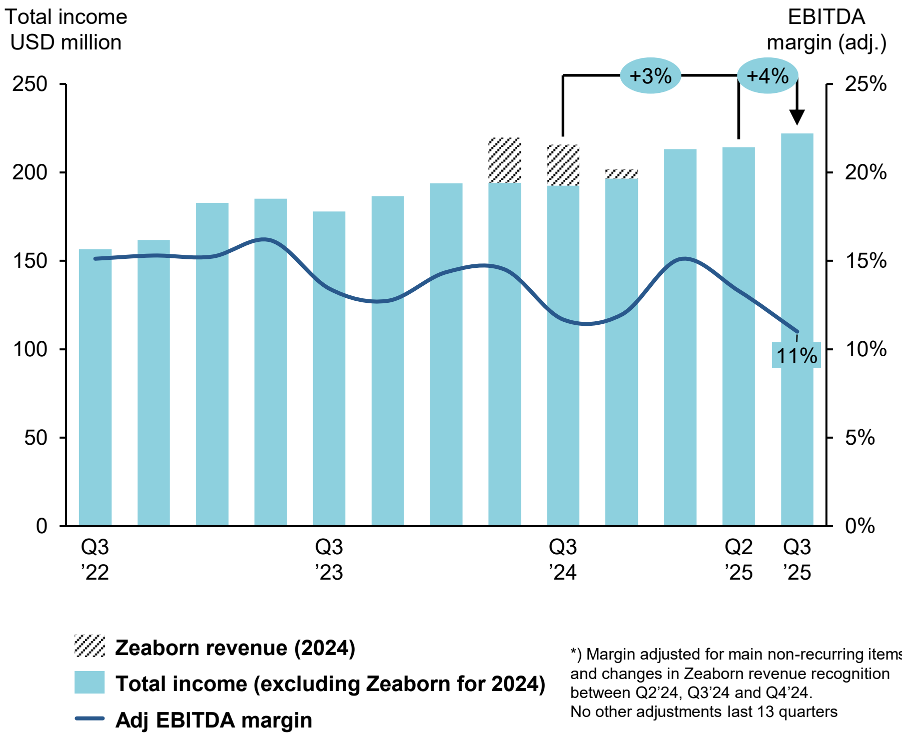
USD 24 million EBITDA

- Down 8% y-o-y
- The reduction is mainly due to a USD 6 million accrual related to ongoing performance improvement projects made in the quarter
- EBITDA margin of 11%.

USD 5 million impairment loss in Maritime Services

Nil share of profit from associates

Total income and adjusted EBITDA margin *)



*) Margin adjusted for main non-recurring items and changes in Zeaborn revenue recognition between Q2'24, Q3'24 and Q4'24.
No other adjustments last 13 quarters

Continued strong total income and EBITDA

USD 87 million total income

- Up 12% y-o-y
- Continued strong activity level at Norwegian offshore bases

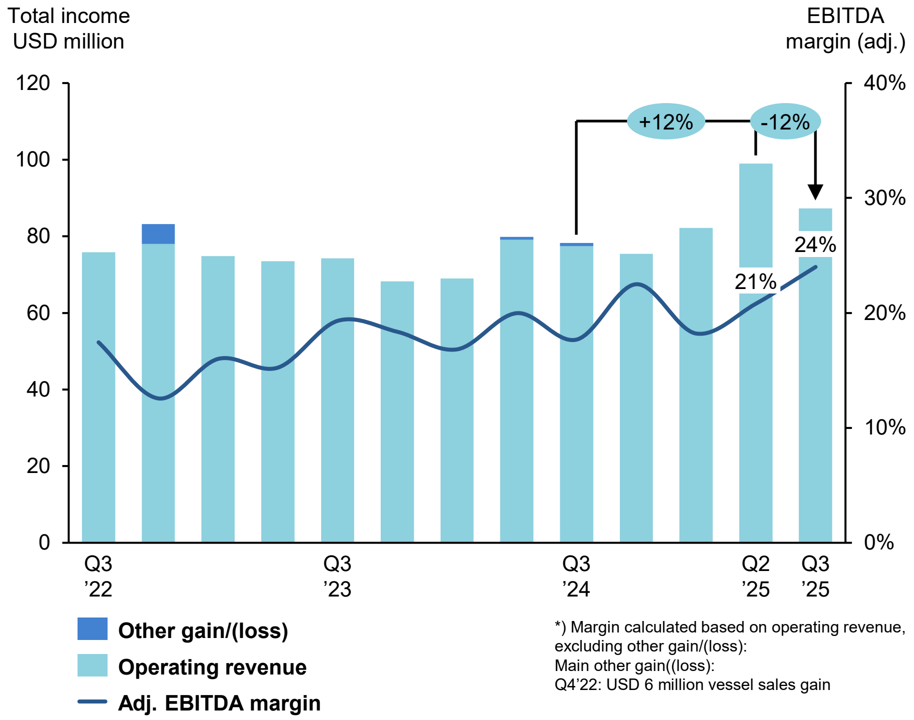
USD 24 million EBITDA

- Up 44% y-o-y
- EBITDA margin of 24%

USD 4 million share of profit from JVs and associates

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

Total income and adjusted EBITDA margin *)



*) Margin calculated based on operating revenue, excluding other gain/(loss):
Main other gain((loss):
Q4'22: USD 6 million vessel sales gain

Continued strong contribution from associates

USD 128 million share of profit from associates

- USD 97 million from Wallenius Wilhelmsen ASA
- USD 31 million from Hyundai Glovis Co., Ltd

USD 3 million loss from change in fair value financial assets

USD 9 million net income from other financials

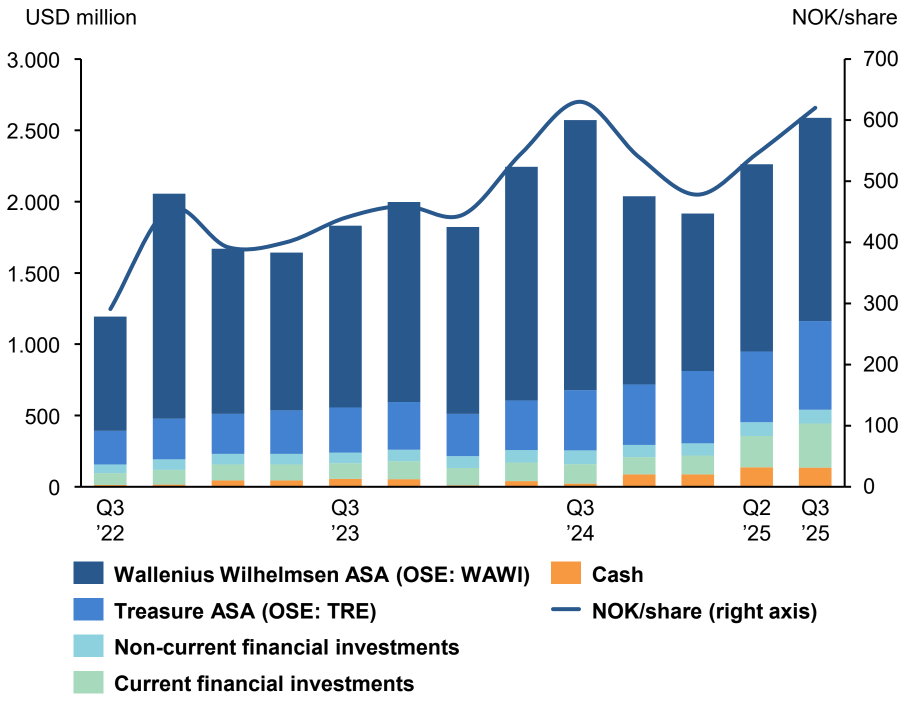
- USD 6 million from investment management

USD 176 million dividend from Wallenius Wilhelmsen ASA

- Received 16 September

Direct investments – Value adjusted

(WAWI and TRE based on share price, other financial investments based on account value)



Wilh. Wilhelmsen Holding ASA

Outlook

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

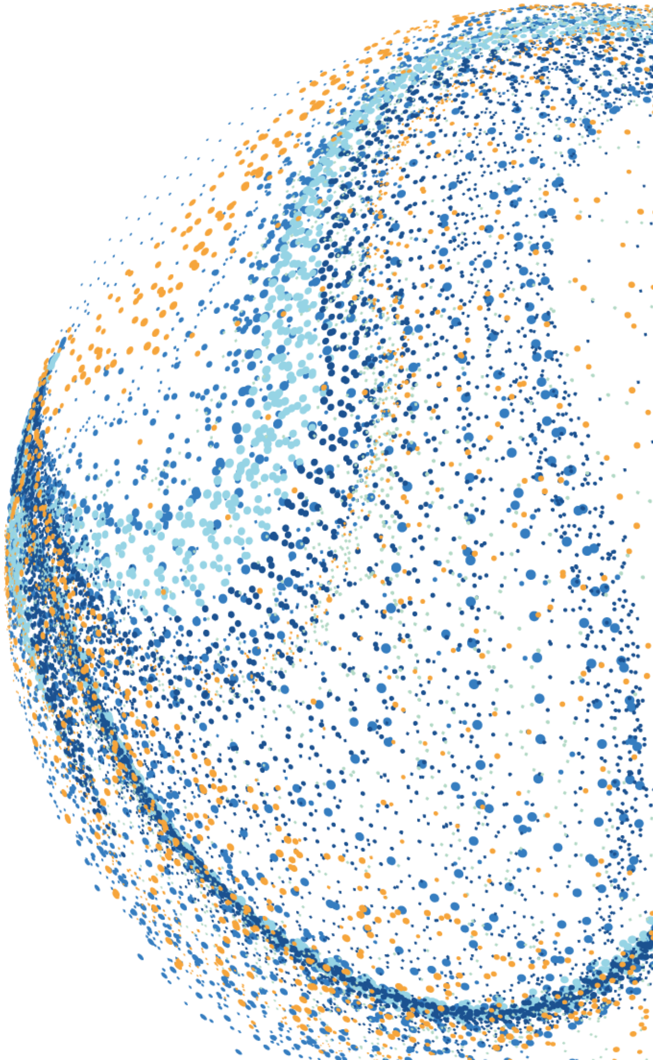
Although the above factors impact future outlook, the group retains its capacity to support, grow, and expand the business portfolio, and to deliver yearly dividends in line with the dividend policy.

Wilhelmsen

Wilh. Wilhelmsen Holding ASA

Third quarter 2025

Financials



August 2025

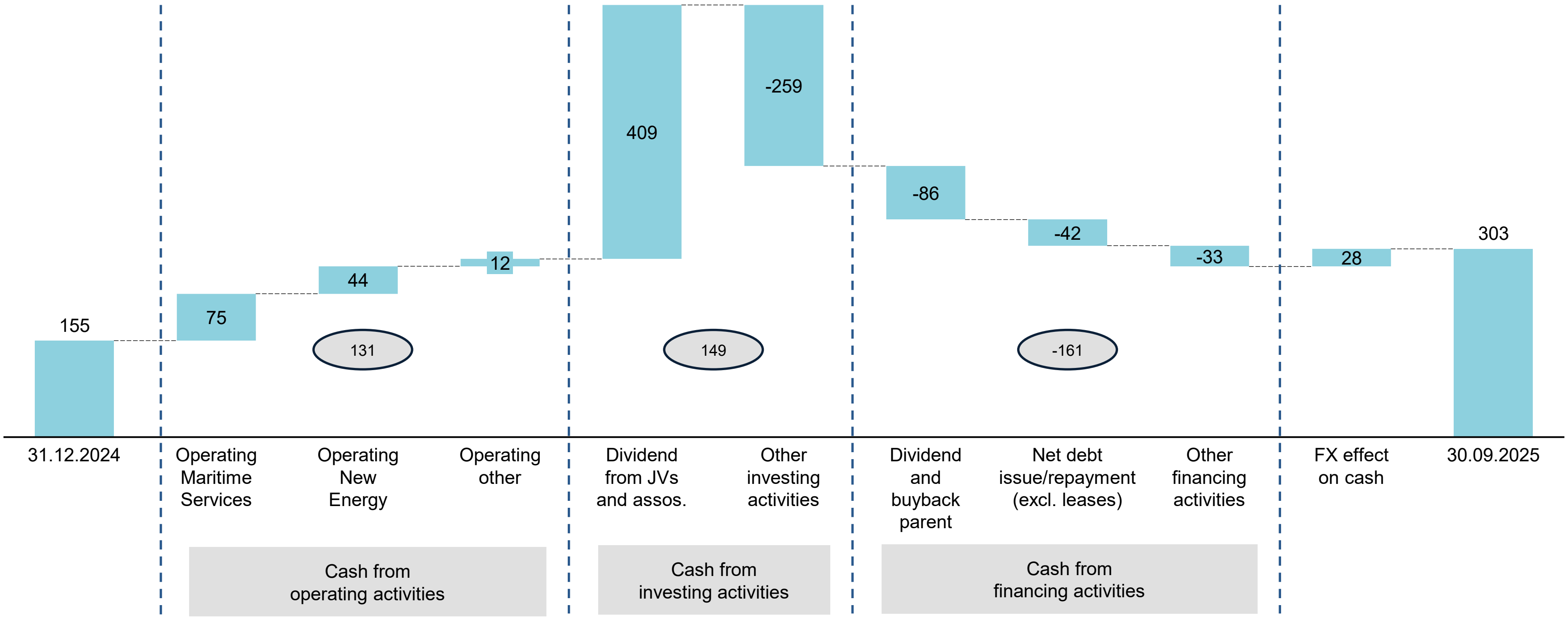
Wilh. Wilhelmsen Holding ASA

Another strong quarter with stabile underlying performance

USD mill	Q3 2025	Q2 2025	Q-on-Q change	Q3 2024	Y-o-Y change	YTD 2025	YTD 2024	Y-o-Y change
Total income	**310**	**315**	(2)%	**295**	5 %	**921**	**860**	7 %
of which operating revenue	*311*	*316*	*(2)%*	*296*	*5 %*	*924*	*862*	*7 %*
of which other gain/(loss)	*(1)*	*(2)*	*(41)%*	*(1)*		*(3)*	*(2)*	
EBITDA	**42**	**48**	(13)%	**38**	10 %	**135**	**122**	11 %
Operating profit/EBIT	**19**	**28**	(31)%	**22**	(12)%	**79**	**75**	6 %
Share of profit/(loss) from associates	133	208	(36)%	118	13 %	461	356	30 %
Financial items	(1)	29		4		25	9	
of which change in fair value financial assets	*(3)*	*7*		*3*		*(4)*	*26*	
of which other financial income/(expenses)	*2*	*23*		*1*		*29*	*(17)*	
Profit/(loss) before tax/EBT	**151**	**265**	(43)%	**144**	5 %	**565**	**439**	29 %
Tax income/(expenses)	(3)	(8)		(7)		(24)	(16)	
Profit/(loss) for the period	**147**	**257**	(43)%	**136**	8 %	**542**	**423**	28 %
Profit/(loss) to equity holders of the company	141	250	(43)%	131	8 %	523	406	29 %
EPS (USD)	**3.37**	**5.96**	**(43)%**	**3.05**	**10 %**	**12.44**	**9.32**	**34 %**
Other comprehensive income	(17)	137		66		198	(18)	
Total comprehensive income	131	394	(67)%	203	(36)%	740	405	83 %
Total comprehensive income to equity holders of the company	129	377	(66)%	190	(32)%	715	391	83 %

USD 540 million in cash from operating activities and associates (YTD Q3'25)

Cash flow – YTD Q3'25 (USD million)

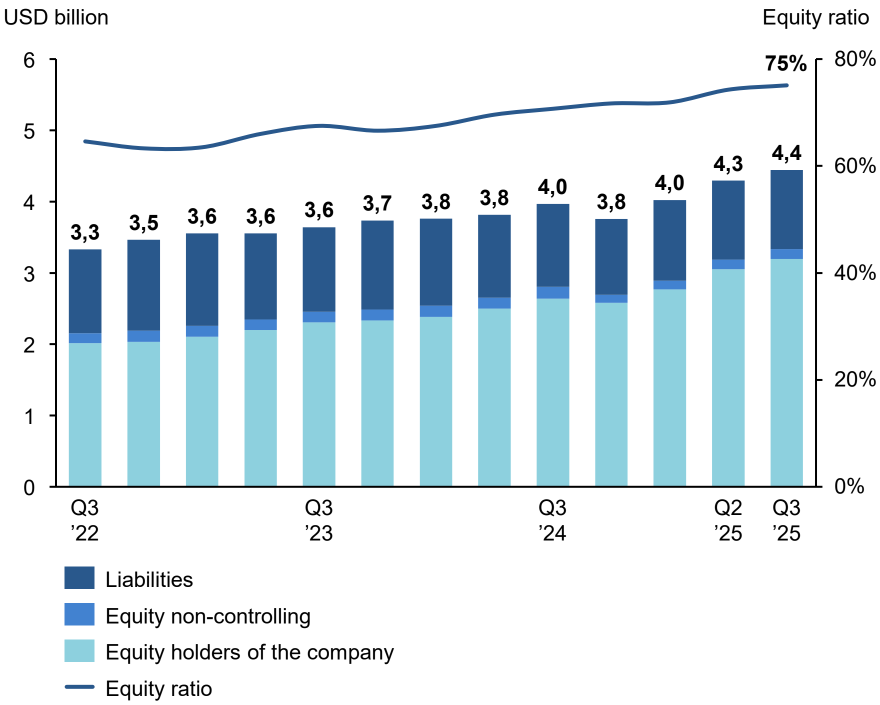


Wilh. Wilhelmsen Holding ASA

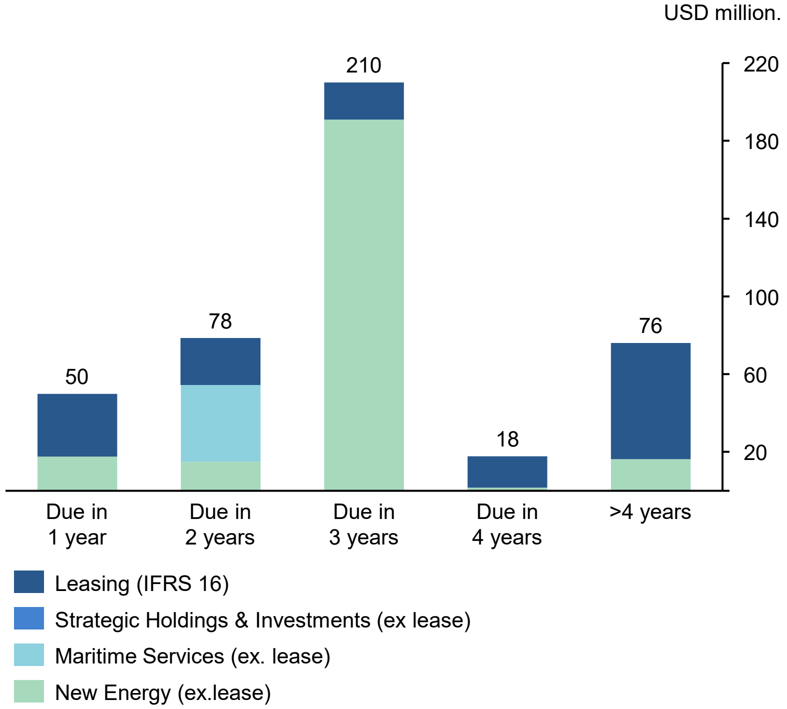
75% equity ratio and a sound financial structure

Main Maritime Services and New Energy loan facilities maturing in 2027

Wilhelmsen group total assets and equity ratio



Debt maturity profile



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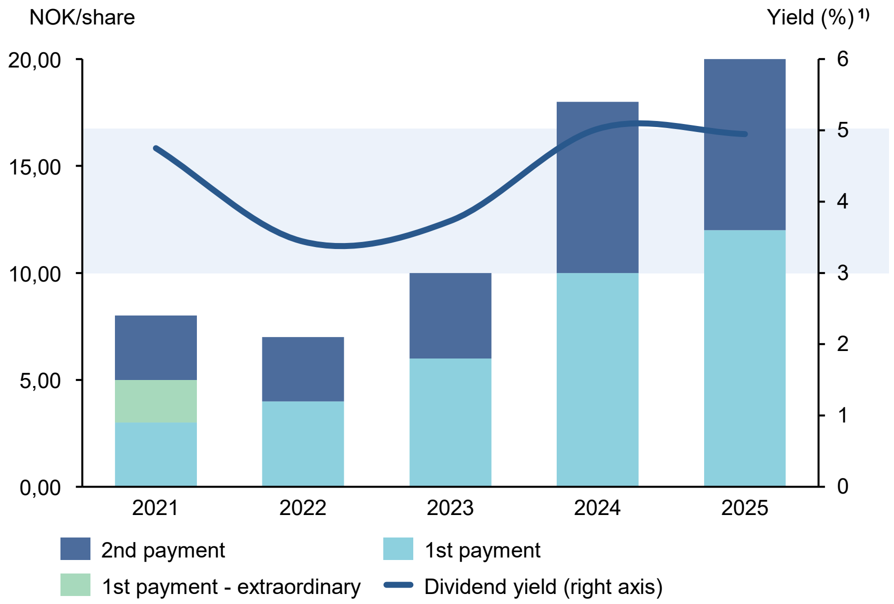
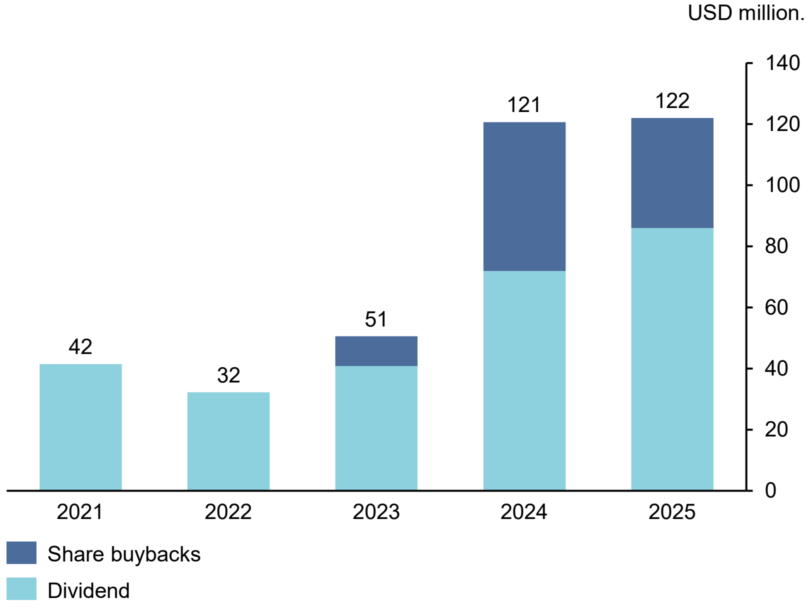
Full year dividend of NOK 20.00 per share and buyback of 945 946 shares

USD 122 million in return to shareholders through declared dividend and share buybacks in 2025

Dividend payments



Cash to shareholders 2)



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

2) 2025 second dividend based on FX USD/NOK of 10.06

Shaping the maritime industry

Maritime Services

New Energy

Strategic Holdings and Investments

Group competitive advantages:
- Solid reputation with strong financial position
- Sustainable operations with an unparalleled global network
- Industrial ownership and reliable partner

Group investment focus:
- Industrial platforms
- Sustainable products and services
- Global potential

Our values:
Customer centred | Empowerment | Learning and innovation | Stewardship | Teaming and collaboration

Supplementary slides – Third quarter 2025

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments

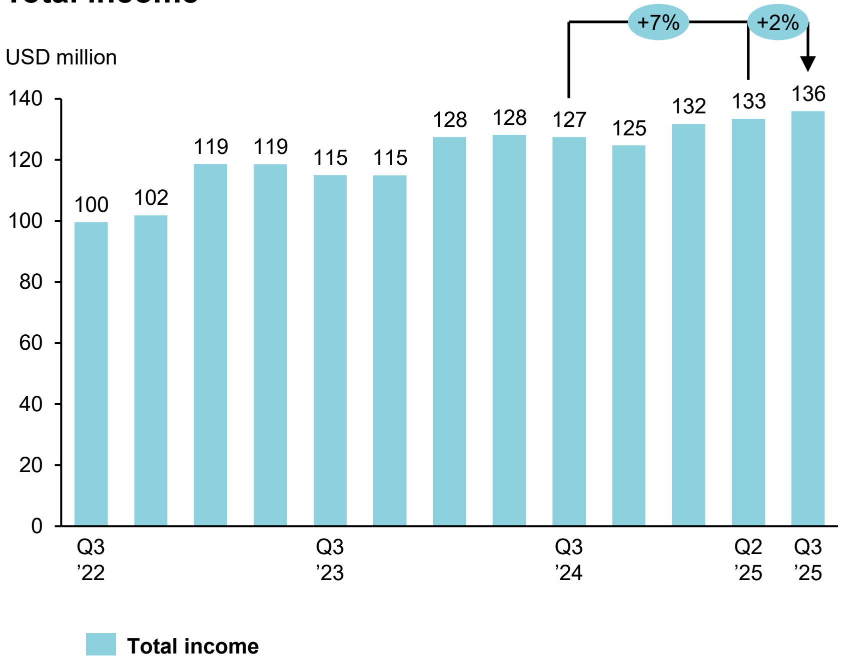
Ships Service

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

Q3'25 highlights

- Total income for Ships Service was USD 136 million. This was up 7% from the corresponding period last year and up 2% from the previous quarter.
- Year-over year, total income was lifted by a combination of price increases and higher volumes. Income for the quarter increased across technical water treatment, cleaning and maintenance chemicals, gas & cylinders, welding and repair equipment and fuel oil, while income from refrigerants, lubricants and ropes declined.

Total income



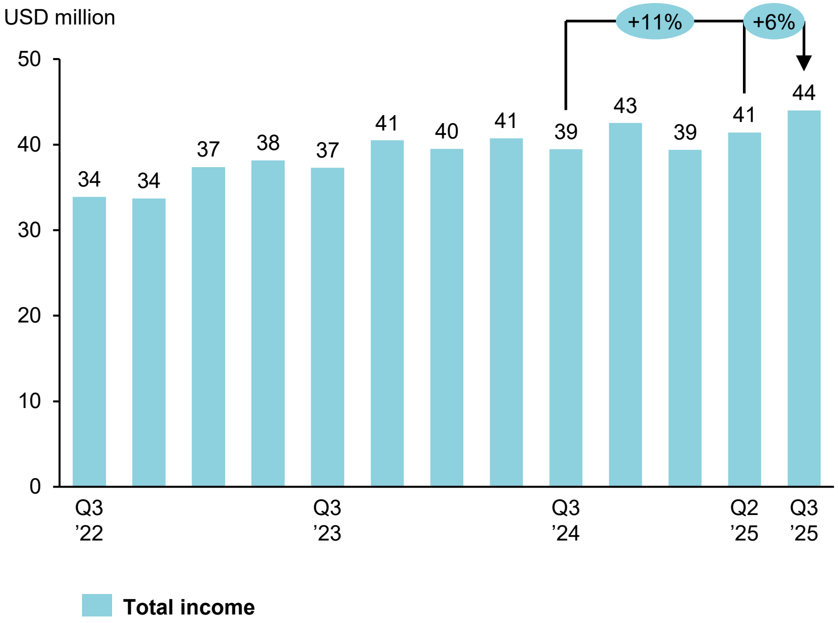
Port Services

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

Q3’25 highlights

- Total income for Port Services was USD 41 million. This was up 11% from the corresponding period last year and up 6% from the previous quarter.
- The increase was supported by strong cruise activity year-over-year, despite seasonal decline during the quarter, and stable to positive developments in agency appointments and husbandry services.

Total income



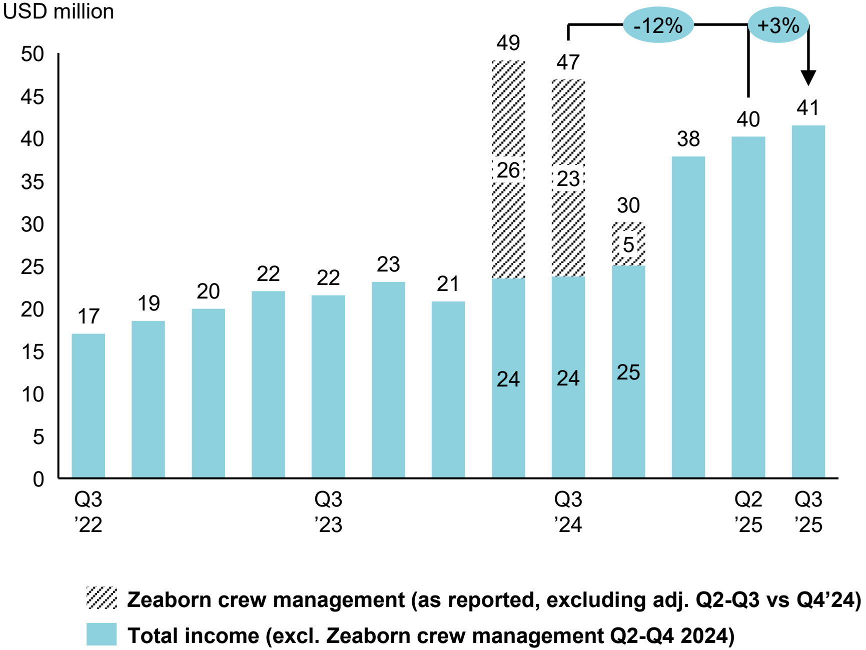
Ship Management

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

Q3'25 highlights

- Total income for Ship Management was USD 41 million in the third quarter, down 12% year-over-year but up 3% 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



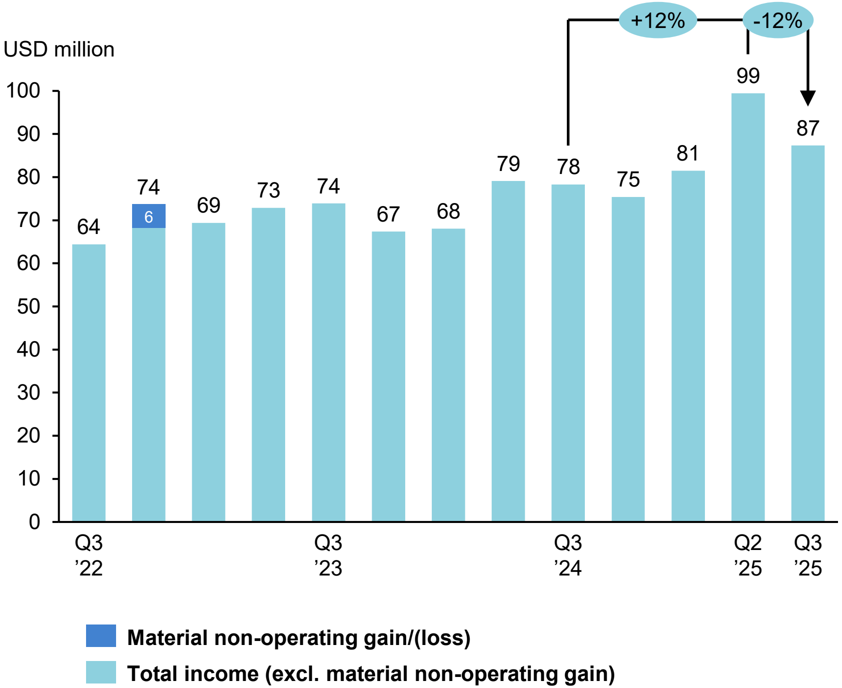
NorSea

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.

Q3'25 highlights

- Total income for NorSea was USD 87 million in the third quarter, up 12% year-over-year and down 12% from the previous quarter.
- Total income remained solid due to continued strong activity level in NorSea.
- Share of profit from joint ventures and associates in NorSea was USD 2 million in the quarter.

Total income



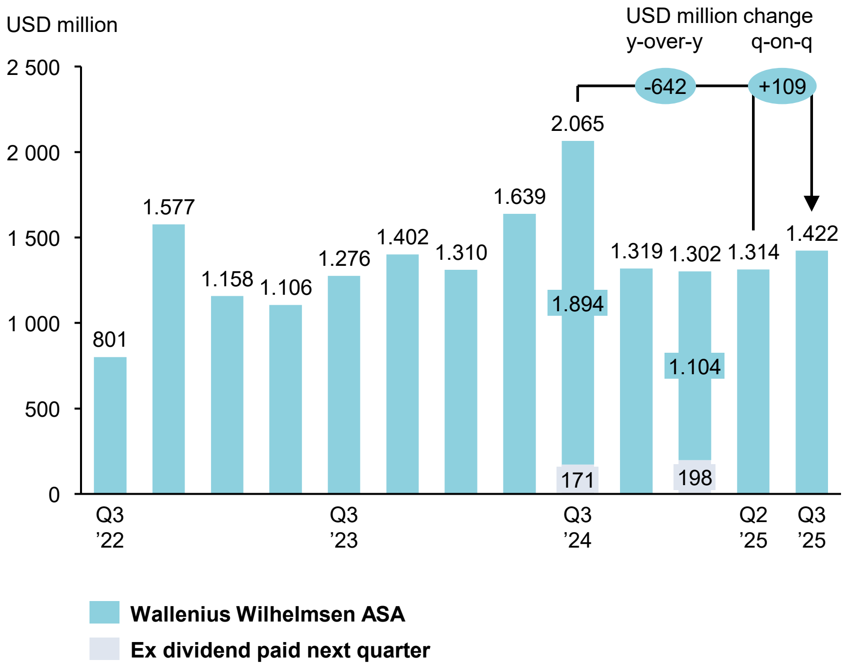
Wallenius Wilhelmsen ASA

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.

Q3'25 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 97 million for the quarter. This wa up from USD 91 million in the corresponding period last year and down from USD 157 million in the previous quarter, which included 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 1,029 million at the end of the quarter.
- Wilhelmsen received USD 176 million in dividend from Wallenius Wilhelmsen ASA in the third quarter.

Market value of Wilhelmsen's investment



Treasure ASA

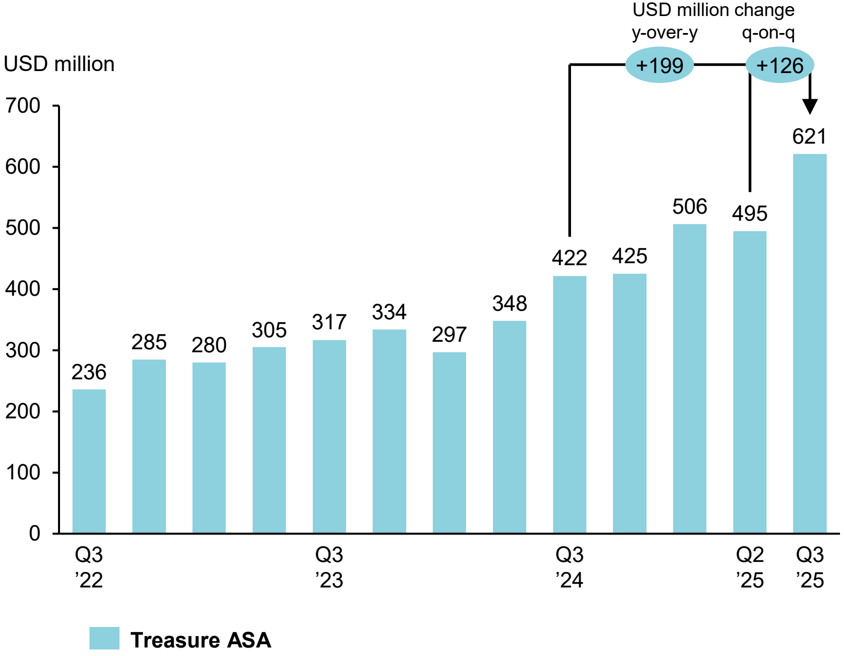
Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 84.2% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

Q3'25 highlights

- Share of profit from Hyundai Glovis was included with USD 31 million for the quarter. This compares with a share of profit of USD 23 million in the corresponding period last year and USD 40 million in the previous quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 785 million at the end of the quarter.

Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



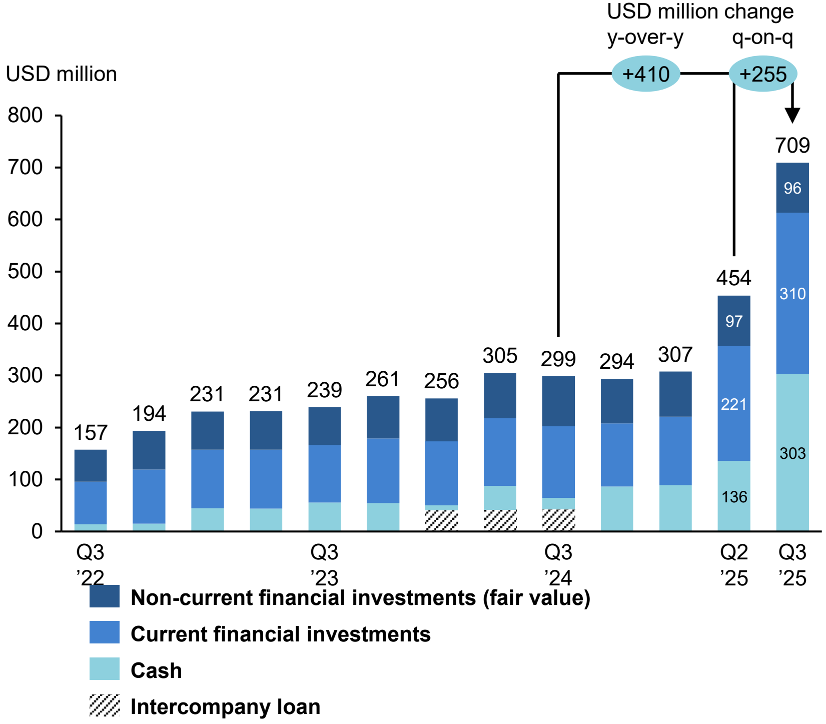
Financial investments

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.

Q3'25 highlights

- Net income from investment management was USD 6 million for the quarter. The market value of current financial investments was USD 310 million at the end of the third quarter.
- Change in fair value of non-current financial assets resulted in a loss of USD 3 million for the quarter. The fair value at the end of the quarter was USD 96 million.
- The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 68 million.

Market value of Wilhelmsen's financial investments



Wilhelmsen