

WILH. WILHELMSSEN HOLDING ASA

Third quarter 2025



Highlights for the quarter

Wilhelmsen had another strong quarter with a year-over-year increase in EBITDA and contribution from associates. Net profit after financial items and tax was USD 147 million and net profit to equity holders of the company ended at USD 141 million.

USD 42 million in EBITDA

- Including:
- USD 24 million EBITDA in Maritime Services.
 - USD 21 million EBITDA in New Energy.
- Up 10% from the corresponding period last year and down 13% from the previous quarter.

USD 133 million in share of profit from joint ventures and associates

- Of which:
- USD 97 million share of profit from Wallenius Wilhelmsen.
 - USD 31 million share of profit from Hyundai Glovis.
 - USD 4 million share of profit from other joint ventures and associates.
- Up 13% from the corresponding period last year and down 36% from the previous quarter.

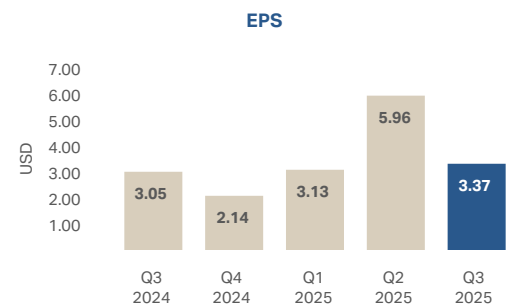
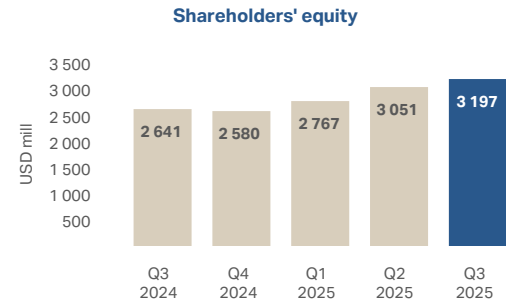
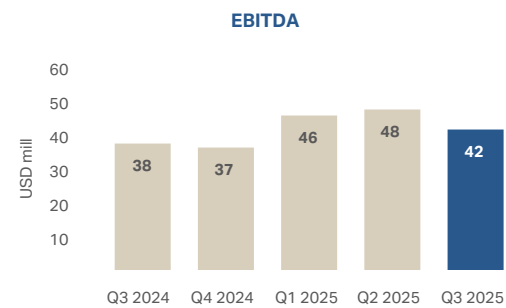
USD 5 million impairment loss in Maritime Services

In August, Wilhelmsen completed a share capital reduction through cancellation of 1 323 633 own Class A shares and 906 367 own Class B shares. Following the reduction, the total number of shares is 42 350 000, divided into 32 676 367 Class A shares and 9 673 633 Class B shares.

Post quarter event

A second dividend of NOK 8.00 per share will be paid on 20 November. This is in addition to the first dividend of NOK 12.00 per share paid in May.

Key figures



Financial 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 %
<i>of which operating revenue</i>	311	316	(2)%	296	5 %	924	862	7 %
<i>of which other gain/(loss)</i>	(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	
<i>of which change in fair value financial assets</i>	(3)	7		3		(4)	26	
<i>of which other financial income/(expenses)</i>	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 %
Total assets	4 442	4 294	3 %	3 968	12 %			
Shareholders' equity	3 197	3 051	5 %	2 641	21 %			
Total equity	3 336	3 189	5 %	2 806	19 %			
Equity ratio	75%	74%	1 %	71%	4 %			

Group liquidity and debt

USD mill	Cash and cash equivalents	Current financial investments	IBD	Lease liabilities	NIBD
Maritime Services	164		159	39	34
New Energy	17		251	90	325
Strategic Holdings and Investments	134	310	3	31	(410)
Eliminations	(11)		(133)	(8)	(130)
Total WWH Group	303	310	281	151	(181)

Group result for third quarter 2025

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 310 million in the third quarter of 2025, up 5% from the corresponding period last year and down 2% from the previous quarter. The increase year-over-year was due to higher income in New Energy and Maritime Services, while the reduction quarter-on-quarter reflects lower income in New Energy following the high activity level in the second quarter.

EBITDA amounted to USD 42 million, up 10% year-over-year and down 13% from the previous quarter. EBITDA was stable for New Energy, while Maritime Services saw a reduction due to accrual related to ongoing performance improvement projects.

The third quarter included a USD 5 million impairment of goodwill and other intangible assets in Maritime Services.

Share of profit from joint ventures and associates was USD 133 million, up 13% from the same period last year but down 36% from the previous quarter. The reduction was mainly due to a sales gain lifting the Wallenius Wilhelmsen profit in the second quarter.

Net profit to equity holders of the company was USD 141 million, corresponding to earnings per share (EPS) of USD 3.37.

Other comprehensive income was negative with USD 17 million, mainly due to 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 129 million.

Group balance sheet

Total assets increased by USD 141 million in the third quarter, lifted by an increase in current financial investments. Shareholders' equity was up USD 145 million to USD 3 197 million. As of 30 September, the group equity ratio was 75%.

In September, Wilhelmsen sold 10 608 own Class A shares as part of a share program for employees.

Group cash flow, liquidity and debt

Cash and cash equivalents amounted to USD 303 million at the end of the third quarter, an increase of USD 95 million from the previous quarter. Operating cash flow was USD 54 million. Cash flow from investing activities was USD 76 million, including USD 177 million in dividends from joint ventures and associates and USD 86 million in purchases of financial investments. Cash flow from financing activities was negative at USD 36 million

Total interest-bearing debt, including lease liabilities, was USD 432 million by the end of the third quarter, down USD 22 million from the previous quarter.

Share capital reduction

In August, Wilhelmsen completed a share capital reduction of NOK 44 million through cancellation of 1 323 633 own Class A shares and 906 367 own Class B shares denominated NOK 20 per share.

Following the reduction, share capital amounts to NOK 847 million divided into 32 676 367 Class A shares and 9 673 633 Class B shares, making a total of 42 350 000 shares of NOK 20.

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 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	222	214	4 %	216	3 %	649	629	3 %
of which Ships Service	136	133	2 %	127	7 %	401	383	5 %
of which Port Services	44	41	6 %	39	11 %	125	120	4 %
of which Ship Management	41	40	3 %	47	(12)%	120	117	2 %
of which other activities/eliminations	1	(1)		2		4	10	
EBITDA	24	28	(17)%	26	(8)%	84	85	(1)%
EBITDA margin (%)	11%	13%		12%		13%	14%	
Operating profit/EBIT	11	20	(43)%	18	(38)%	56	64	(12)%
EBIT margin (%)	5%	9%		9%		9%	10%	
Share of profit/(loss) from associates				2	(80)%	2	4	(49)%
Financial items	(4)	19		3		34	(11)	
Tax (income)/(expense)	(2)	(8)		(5)		(20)	(13)	
Profit/(loss)	6	31	(81)%	19	(69)%	72	44	62 %
Profit margin (%)	3%	15%		9%		11%	7%	
Profit/(loss) to non-controlling interests	1					2	1	
Profit/(loss) to equity holders of the company	5	30	(83)%	18	(72)%	70	43	62 %

Maritime Services segment

Total income for the Maritime Services segment was USD 222 million in the third quarter, up 3% from the corresponding period last year and up 4% from the previous quarter. Revenue increased across all business activities on both a year-over-year and quarterly basis, except for Ship Management, which recorded a year-over-year decline due to change in revenue recognition following the acquisition of Zeaborn Ship Management.

Underlying performance remains stable across all business units. EBITDA ended at USD 24 million, down 8% year-over-year and down 17% from the previous quarter. The reduction was mainly due to a USD 6 million accrual related to ongoing performance improvement projects.

The third quarter also included a USD 5 million impairment of goodwill and other intangible assets.

Share of profit from associates was nil. Financial items amounted to an expense of USD 4 million and tax expenses for the quarter were USD 2 million, including changes in deferred tax.

The quarter ended with a net profit to equity holders of the company of USD 5 million.

Ships Service

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

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. The year-over year increase was driven 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.

Port Services

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

Total income for Port Services was USD 44 million, 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.

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 41 million in the third quarter, down 12% from same period last year, but up 3% from the previous quarter. The reduction year-over-year was due to changes in revenue recognition from last year’s 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 decreased year-over-year but was up from the previous quarter. 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.

Segment information

New Energy

This includes NorSea and other business units and activities reported under the New Energy segment.

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	87	99	(12)%	78	12 %	269	227	18 %
of which NorSea (Energy Infrastructure)	87	99	(12)%	78	12 %	267	225	19 %
of which other activities/eliminations	1	1		1		2	2	
EBITDA	21	21	1 %	15	44 %	57	43	33 %
EBITDA margin (%)	24%	21%		19%		21%	19%	
Operating profit/EBIT	12	11	13 %	7	78 %	32	20	62 %
EBIT margin (%)	14%	11%		9%		12%	9%	
Share of profit/(loss) from associates	4	10	(64)%	1	418 %	18	7	148 %
Financial items	(4)	(7)		(8)		(22)	(7)	
Tax (income/(expense))				(1)		1	(1)	
Profit/(loss)	12	15		(2)	neg.	28	19	50 %
Profit margin (%)	14%	15%		-2%		10%	8%	
Profit/(loss) to non-controlling interests						1		
Profit/(loss) to equity holders of the company	12	14	(19)%	(2)	neg.	27	18	50 %

New Energy segment

Total income for the New Energy segment was USD 87 million in the third quarter, up 12% from the corresponding period last year but down 12% from the previous quarter. Total income remained solid due to continued strong activity level in NorSea.

EBITDA was USD 21 million, up 44% from the corresponding period last year and unchanged from the previous quarter, driven by the continued high activity level in NorSea.

Share of profit from joint ventures and associates amounted to USD 4 million in the third quarter.

Net financial items represented an expense of USD 4 million and tax expense was nil for the quarter.

Profit to equity holders of the company was USD 12 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 87 million in the third quarter, up 12% year-over-year and down 12% from the previous quarter. Income was supported 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 third quarter.

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 ended at USD 2 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 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	4	4		4		12	12	
of which operating revenue	4	4		4		12	12	
EBITDA	(3)	(1)		(2)		(5)	(5)	
Operating profit/EBIT	(4)	(2)		(3)		(9)	(9)	
Share of profit/(loss) from associates	128	197	(35)%	115	12 %	442	345	28 %
of which Wallenius Wilhelmsen ASA	97	157	(38)%	91	7 %	340	273	25 %
of which Hyundai Glovis	31	40	(24)%	23	32 %	101	73	40 %
Change in fair value financial assets	(3)	6		5		2	11	
Other financial income/(expenses)	9	18		(9)		18	16	
of which investment management	6	6		3		12	16	
of which financial income from group	3	4		2		9	3	
of which other financial income/(expense)		9		(13)		(3)	(3)	
Tax (income)/(expense)	(1)	(2)		2		(6)	(3)	
Profit/(loss)	129	217	(40)%	109	18 %	448	360	24 %
Profit/(loss) to non-controlling interests	5	6		5		16	15	
Profit/(loss) to equity holders of the company	124	211	(41)%	104	19 %	432	345	25 %

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 124 million profit to equity holders of the company in the third quarter. This was up year-over-year due to higher contribution from Wallenius Wilhelmsen ASA and Hyundai Glovis, and from higher financial income, but down from the previous quarter, which included sales gain.

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 97 million for the quarter, up from USD 91 million in the corresponding period last year and down from USD 157 million in the previous quarter, which included a one-off

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.

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 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 third quarter.

Financial investments

Financial investments include cash and cash equivalents, current financial investments, and other financial assets held by the parent and fully owned subsidiaries.

Net income from investment management was USD 6 million for the quarter. The market value of current financial investments stood at USD 310 million at the end of the third quarter.

The change in fair value of non-current financial assets in Strategic Holdings & Investments resulted in a loss of USD 3 million for the quarter. The fair value at the end of the third 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.

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 the Maritime Services’ operation from fluctuating shipping markets has historically been relatively limited. The segment is sensitive to currency movements, and the effects may increase in periods with volatility. We foresee a stable activity level for Maritime Services through the remainder of 2025 and into 2026, while closely monitoring the increasing uncertainty.

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.

Supply constraints and geopolitical risk continue to impact the European energy market, supporting continued solid activity for New Energy operations into 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 continue to support a gradual transition from offshore 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, through its shareholding in Treasure ASA, in Hyundai Glovis. 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 has delivered solid results so far in 2025 and the contribution is expected to remain strong for the remainder of the year. The introduction of new tariffs and port fees, combined with widening global trade imbalances and continued strong 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, and customer base to succeed in a continuously changing world.

Outlook for the Wilhelmsen group

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.

Lysaker, 5 November 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Operating revenue		311	296	924	862	1 136
Other gain/(loss)	5	(1)	(1)	(3)	(2)	2
Total income		310	295	921	860	1 138
Operating expenses						
Cost of goods and change in inventory		(103)	(108)	(320)	(301)	(391)
Employee benefits		(117)	(109)	(339)	(315)	(423)
Other expenses		(48)	(40)	(127)	(121)	(166)
Operating profit before depreciation and amortisation (EBITDA)		42	38	135	122	159
Depreciation, amortisation and impairment	7/8	(22)	(16)	(56)	(47)	(74)
Operating profit (EBIT)		19	22	79	75	85
Share of profit from joint ventures and associates	4	133	118	461	356	472
Financial items						
Change in fair value financial assets	10	(3)	3	(4)	26	27
Other financial income/(expenses)	11	2	1	29	(17)	(46)
Net financial items		(1)	4	25	9	(19)
Profit before tax		151	144	565	439	538
Tax income/(expense)	6	(3)	(7)	(24)	(16)	(20)
Profit for the period		147	136	542	423	518
Attributable to:						
Non-controlling interests		6	6	18	17	20
Equity holders of the company		141	131	523	406	498
Basic earnings per share (USD)	9	3.37	3.05	12.44	9.32	11.47

Consolidated comprehensive income

USD mill	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Profit for the period	147	136	542	423	518
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	7	4	(9)	2	13
Currency translation differences	(25)	64	208	(20)	(228)
Items that will not be reclassified to the income statement					
Remeasurement pension liabilities, net of tax					1
Other comprehensive income, net of tax	(17)	66	198	(18)	(213)
Total comprehensive income for the period	131	203	740	405	305
Total comprehensive income attributable to:					
Equity holders of the company	129	190	715	391	300
Non-controlling interests	2	13	25	14	5
Total comprehensive income for the period	131	203	740	405	305

Consolidated balance sheet

USD mill	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Deferred tax assets	6	42	39	52
Goodwill	7	96	107	92
Other intangible assets		32	38	32
Properties and other tangible assets	7	647	608	571
Right-of-use assets	8	142	119	121
Investments in joint ventures and associates	4	2 172	1 958	2 001
Financial assets to fair value		118	116	105
Other non-current assets		22	20	19
Non-current assets		3 271	3 006	2 994
Inventories		131	117	119
Current financial investments		310	138	121
Other current assets		428	553	368
Cash and cash equivalents		303	154	155
Current assets		1 171	962	764
Total assets		4 442	3 968	3 758

USD mill	Note	30.09.2025	30.09.2024	31.12.2024
EQUITY AND LIABILITIES				
Paid-in capital	9	115	118	118
Own shares	9	(1)	(3)	(3)
Retained earnings	9/12	3 082	2 527	2 465
Attributable to equity holders of the parent		3 197	2 641	2 580
Non-controlling interests		139	165	115
Total equity		3 336	2 806	2 695
Pension liabilities		23	23	21
Deferred tax liabilities	6	10	13	12
Non-current interest-bearing debt	13/14	263	386	277
Non-current lease liabilities	8/13	119	106	108
Other non-current liabilities		8	9	8
Non-current liabilities		425	537	425
Current income tax		3		12
Public duties payable		13	15	17
Current interest-bearing debt	13/14	18	42	23
Current lease liabilities	8/13	32	26	26
Other current liabilities		616	542	559
Current liabilities		682	624	637
Total equity and liabilities		4 442	3 968	3 758

Consolidated cash flow statement

USD mill	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Cash flow from operating activities						
Profit before tax		151	144	565	439	538
Share of (profit)/loss from joint ventures and associates	4	(133)	(118)	(461)	(356)	(472)
Changes in fair value financial assets	10	3	(3)	4	(26)	(27)
Financial (income)/expenses	11	(2)	(1)	(29)	17	46
Depreciation, amortisation and impairment	7/8	22	16	56	47	74
Other (gain)/loss	5	1	1	3	2	(2)
Change in net pension asset/liability				1	1	1
Change in inventories		(3)	(5)	(2)	3	(7)
Change in other assets and liabilities		19	9	12	(6)	4
Tax paid (company income tax, withholding tax)		(4)	(5)	(18)	(16)	(22)
Net cash flow from operating activities		54	39	131	106	133
Cash flow from investing activities						
Dividend received from joint ventures and associates		177	2	409	136	311
Proceeds from sale of fixed assets	7				1	1
Investments in tangible and intangible assets	7	(20)	(8)	(44)	(31)	(40)
Net proceeds from sale of entity					2	9
Investments in subsidiaries, joint ventures and associates		5		(41)	(52)	(55)
Loan repayments from joint ventures, associates and others				1	6	7
Loan granted to joint ventures and associates			(1)	(1)	(2)	(2)
Dividend received / proceeds from sale of financial investments		(2)	1	21	18	21
Purchase of current financial investments		(86)	(17)	(199)	(43)	(47)
Interest received		2	2	5	7	9
Changes in other investments						2
Net cash flow from investing activities		76	(21)	149	43	217

USD mill	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Cash flow from financing activities						
Net proceeds from issue of debt after debt expenses			19	45	65	81
Repayment of debt		(22)	(18)	(88)	(129)	(246)
Repayment of lease liabilities		(10)	(8)	(29)	(25)	(33)
Interest paid including interest derivatives		(4)	(7)	(14)	(23)	(29)
Cash from/ (to) financial derivatives				12		(3)
Purchase of non-controlling interest					(2)	(32)
(Investment)/disposal own shares		2	(33)	(35)	(48)	(47)
Dividend to shareholders				(53)	(44)	(72)
Net cash flow from financing activities		(36)	(47)	(161)	(207)	(382)
Net change in cash and cash equivalents						
		95	(30)	119	(58)	(32)
Cash and cash equivalents at the beginning of the period		209	177	155	224	224
Effect of exchange rate changes on cash*			6	28	(13)	(37)
Cash and cash equivalents at the end of the period		303	154	303	154	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

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			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 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 31.12.2023	118	(1)	2 215	2 332	155	2 488
Profit for the period			406	406	17	423
Other comprehensive income			(15)	(15)	(2)	(18)
Change in put option in associate			3	3		3
Reclass and change in ownership NCI					(1)	(1)
Purchase of own shares		(2)	(46)	(48)		(48)
Paid dividend to shareholders			(37)	(37)	(4)	(40)
Balance at 30.09.2024	118	(3)	2 527	2 641	165	2 806
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)
Change in put option in associate			22	22		22
Reclass and change in ownership NCI			40	40	(41)	
Purchase of own shares		(2)	(45)	(47)		(47)
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.

Q3

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.

Note 3.1 Segment reporting - income statement quarterly figures

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Operating revenue	223	217	87	77	4	4	(3)	(3)	311	296
Other gain/(loss)	(1)	(2)		1					(1)	(1)
Total income	222	216	87	78	4	4	(3)	(3)	310	295
Operating expenses										
Cost of goods and change in inventory	(85)	(88)	(18)	(20)					(103)	(108)
Employee benefits	(78)	(74)	(36)	(32)	(4)	(4)			(117)	(109)
Other expenses	(35)	(29)	(13)	(12)	(2)	(2)	2	2	(48)	(40)
Operating profit before depreciation and amortisation (EBITDA)	24	26	21	15	(3)	(2)			42	38
Depreciation, amortisation and impairment	(12)	(7)	(9)	(8)	(1)	(1)			(22)	(16)
Operating profit (EBIT)	11	18	12	7	(4)	(3)			19	22
Share of profit from joint ventures and associates		2	4	1	128	115			133	118
Financial items										
Change in fair value financial assets	(1)			(2)	(3)	5			(3)	3
Other financial income/(expenses)	(3)	3	(4)	(6)	9	(9)		13	2	1
Net financial items	(4)	3	(4)	(8)	6	(4)		13	(1)	4
Profit before tax	8	24	12		131	107		12	151	144
Tax income/(expense)	(2)	(5)		(1)	(1)	2		(3)	(3)	(7)
Profit for the period	6	19	12	(2)	129	109		10	147	136
Attributable to:										
Non-controlling interests	1				5	5			6	6
Equity holders of the company	5	18	12	(2)	124	104		10	141	131

Note 3.2 Segment reporting - income statement YTD figures

USD mill	Maritime Services			New Energy			Strategic Holdings and Investments			Eliminations			Total WWH Group		
	YTD 2025	YTD 2024	Full year 2024	YTD 2025	YTD 2024	Full year 2024	YTD 2025	YTD 2024	Full year 2024	YTD 2025	YTD 2024	Full year 2024	YTD 2025	YTD 2024	Full year 2024
Operating revenue	653	633	830	269	225	302	12	12	16	(9)	(9)	(12)	924	862	1136
Other gain/(loss)	(4)	(4)	1		2	1							(3)	(2)	2
Total income	649	629	831	269	227	303	12	12	16	(9)	(9)	(12)	921	860	1138
Operating expenses															
Cost of goods and change in inventory	(247)	(247)	(319)	(72)	(54)	(71)	(1)	(1)	(1)				(320)	(301)	(391)
Employee benefits	(227)	(211)	(286)	(103)	(94)	(124)	(9)	(10)	(14)				(339)	(315)	(423)
Other expenses	(90)	(86)	(117)	(37)	(36)	(49)	(7)	(6)	(9)	7	7	10	(127)	(121)	(166)
Operating profit before depreciation and amortisation (EBITDA)	84	85	109	57	43	59	(5)	(5)	(8)	(1)	(1)	(1)	135	122	159
Depreciation, amortisation and impairment	(28)	(21)	(39)	(25)	(23)	(31)	(4)	(4)	(5)	1	1	1	(56)	(47)	(74)
Operating profit (EBIT)	56	64	70	32	20	28	(9)	(9)	(13)				79	75	85
Share of profit from joint ventures and associates	2	4	3	18	7	7	442	345	462				461	356	472
Financial items															
Change in fair value financial assets	1			(7)	15	17	2	11	10				(4)	26	27
Other financial income/(expenses)	33	(11)	(37)	(16)	(23)	(24)	18	16	26	(7)		(12)	29	(17)	(46)
Net financial items	34	(11)	(37)	(22)	(7)	(6)	20	27	36	(7)		(12)	25	9	(19)
Profit before tax	92	57	35	27	19	29	453	363	486	(7)		(12)	565	439	538
Tax income/(expense)	(20)	(13)	(12)	1	(1)	(2)	(6)	(3)	(8)	2		3	(24)	(16)	(20)
Profit for the period	72	44	23	28	19	26	448	360	478	(6)		(10)	542	423	518
Attributable to:															
Non-controlling interests	2	1	1	1		1	16	15	18				18	17	20
Equity holders of the company	70	43	22	27	18	26	432	345	460	(6)		(10)	523	406	498

Note 3.3 Segment reporting - balance sheet

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total WWH Group	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
ASSETS										
Deferred tax assets	31	28	4	3	7	8			42	39
Goodwill	96	105		2					96	107
Other intangible assets	28	35	3	3	1	1			32	38
Properties and other tangible assets	173	168	469	425	4	15			647	608
Right-of-use assets	36	36	84	66	29	24	(8)	(7)	142	119
Investments in joint ventures and associates	34	35	315	240	1 823	1 683			2 172	1 958
Financial assets to fair value	17	15	5	4	96	97			118	116
Other non-current assets	6	5	18	20		38	(2)	(43)	22	20
Non-current assets	422	427	899	763	1 960	1 865	(10)	(49)	3 271	3 006
Inventories	131	117							131	117
Current financial investments					310	138			310	138
Other current assets	338	283	83	101	128	237	(121)	(68)	428	553
Cash and cash equivalents	164	132	17	(7)	134	28	(11)		303	154
Current assets	632	532	99	95	572	403	(132)	(68)	1 171	962
Total assets	1 054	959	998	858	2 532	2 269	(142)	(118)	4 442	3 968
EQUITY AND LIABILITIES										
Shareholders' equity	271	219	574	392	2 351	2 029	1	1	3 197	2 641
Non-controlling interests	5	2	9	5	125	158			139	165
Total equity	276	221	582	397	2 476	2 187	1	1	3 336	2 806
Pension liabilities	15	15	1	1	7	7			23	23
Deferred tax liabilities	10	13							10	13
Non-current interest-bearing debt	39	154	230	267	(3)	8	(2)	(43)	263	386
Non-current lease liabilities	28	28	72	63	26	22	(7)	(6)	119	106
Other non-current liabilities	5	5	3	4					8	9
Non-current liabilities	98	214	306	335	30	37	(9)	(49)	425	537
Current income tax	(1)				3	1		(1)	3	
Public duties payable	8	9	4	6	1	1			13	15
Current interest-bearing debt	120	33	22	25	7	17	(131)	(33)	18	42
Current lease liabilities	11	11	18	13	5	3	(1)	(1)	32	26
Other current liabilities	542	470	65	83	10	23	(1)	(34)	616	542
Current liabilities	680	523	110	126	26	45	(133)	(69)	682	624
Total equity and liabilities	1 054	959	998	858	2 532	2 269	(142)	(118)	4 442	3 968

Note 3.4 Segment reporting - cash flow

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Cash flow from operating activities						
Profit before tax	8	24	12		131	120
Share of (profit)/loss from joint ventures and associates		(2)	(4)	(1)	(128)	(115)
Changes in fair value financial assets	1			2	3	(5)
Financial (income)/expenses	3	(3)	4	6	(9)	(4)
Depreciation, amortisation and impairment	12	7	9	8	1	1
Other (gain)/loss	1	2		(1)		
Change in other assets and liabilities	9	(18)	(10)	14	14	2
Net cash flow from operating activities	33	10	10	28	11	
Cash flow from investing activities						
Dividend received from joint ventures and associates	1	1		1	176	
Net sale/(investments) in tangible and intangible assets	(9)	(4)	(10)	(4)		
Net sale/(investments) and repayment/(granted loan) to entities		2		(2)		
Net changes in other investments/financial items	1	(12)			(84)	(1)
Net cash flow from investing activities	(7)	(13)	(11)	(5)	91	(2)
Cash flow from financing activities						
Net change of debt incl net change of debt between segments	(19)	(9)	(112)	(1)	11	15
Net change in other financial items	(3)	(3)	(5)	(5)		
Dividend to shareholders and dividend between segments		(1)	124	(12)	(122)	(33)
Net cash flow from financing activities	(23)	(13)	7	(18)	(111)	(18)
Net change in cash and cash equivalents	3	(16)	7	4	(8)	(20)
Cash and cash equivalents at the beg. of the period	160	143	10	(11)	141	46
Effect of exchange rate changes on cash*	1	6			1	
Cash and cash equivalents at the end of the period	164	132	17	(7)	134	26

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

Note 3.5 Segment reporting - breakdown New Energy income statement

Quarterly figures Q3 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	170	488	58	157	873	87	1	87
Operating expenses	(57)	(388)	(46)	(156)	(646)	(64)	(2)	(66)
EBITDA	114	100	11	1	227	22	(2)	21
Depreciation, amortisation and impairment	(49)	(23)	(6)	(15)	(93)	(9)		(9)
EBIT	65	77	5	(13)	134	13	(1)	12
Share of profit from JVs and associates	2			21	22	2	2	4
Net financial income/(expenses)	(1)	2	(3)	(39)	(41)	(4)		(4)
Profit/(loss) before tax	65	79	2	(32)	115	11		12

Quarterly figures Q3 2024	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	160	402	35	234	830	78	1	78
Operating expenses	(50)	(340)	(32)	(239)	(661)	(62)	(2)	(64)
EBITDA	110	62	2	(5)	170	16	(1)	15
Depreciation, amortisation and impairment	(45)	(20)	(4)	(13)	(82)	(8)		(8)
EBIT	65	43	(1)	(18)	88	8	(1)	7
Share of profit from JVs and associates	1	(5)	(2)	26	20	2	(1)	1
Change in fair value financial assets							(2)	(2)
Net financial income/(expenses)	(4)		1	(57)	(61)	(6)		(6)
Profit/(loss) before tax	62	37	(2)	(50)	47	4	(5)	

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

Year-to-date figures Q3 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	511	1 490	162	624	2 787	267	2	269
Operating expenses	(170)	(1 203)	(140)	(640)	(2 154)	(206)	(6)	(212)
EBITDA	341	287	22	(16)	633	61	(4)	57
Depreciation, amortisation and impairment	(124)	(63)	(17)	(43)	(247)	(24)	(1)	(25)
EBIT	217	224	5	(60)	386	37	(5)	32
Share of profit from JVs and associates	3		(2)	57	58	6	12	18
Change in fair value financial assets							(7)	(7)
Net financial income/(expenses)	(8)	7	(8)	(145)	(153)	(15)	(1)	(16)
Profit/(loss) before tax	212	231	(5)	(147)	292	28	(1)	27

Year-to-date figures Q3 2024	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	489	1 174	100	633	2 396	225	2	227
Operating expenses	(161)	(981)	(70)	(683)	(1 896)	(178)	(6)	(184)
EBITDA	328	193	30	(51)	500	47	(4)	43
Depreciation, amortisation and impairment	(134)	(56)	(11)	(40)	(242)	(23)		(23)
EBIT	194	137	18	(90)	259	24	(5)	20
Share of profit from JVs and associates	3	(7)	(5)	83	75	7		7
Change in fair value financial assets							15	15
Net financial income/(expenses)	(10)	4	(2)	(189)	(197)	(18)	(4)	(23)
Profit/(loss) before tax	186	133	12	(196)	136	13	6	19

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

	NOK mill					USD mill		
	NorSea Group					NorSea Group in New Energy	Other New Energy	New Energy
Full year figures 2024	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			Total
Total income	666	1 591	129	842	3 228	300	2	303
Operating expenses	(220)	(1 333)	(100)	(896)	(2 549)	(237)	(7)	(244)
EBITDA	446	257	29	(54)	679	63	(4)	59
Depreciation, amortisation and impairment	(179)	(77)	(16)	(52)	(324)	(30)	(1)	(31)
EBIT	267	181	13	(107)	355	33	(5)	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)	(1)	(24)
Profit/(loss) before tax	259	202	(3)	(278)	180	18	11	29

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
30.09.2025			
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
30.09.2024			
Properties and other tangible assets	4 544	432	425
Right-of-use assets	694	66	66
Investments in joint ventures and associates	1 059	100	240
Other non-current assets	304	29	(731)
Total non-current assets	6 601	626	
Current assets excluding cash	853	81	102
Non-current interest-bearing debt	2 814	267	267
Current interest-bearing debt	262	25	25
Non-current lease liabilities	658	63	63
Current lease liabilities	134	13	13
Total interest-bearing debt	3 868	367	367
Cash and cash equivalents	58	6	(7)
Net interest-bearing debt	3 810	362	374

	NOK mill	USD mill	
	NorSea Group	NorSea Group in New Energy	New Energy
31.12.2024			
Properties and other tangible assets	4 559	402	396
Right-of-use assets	720	63	63
Investments in joint ventures and associates	1 022	91	221
Other non-current assets	259	23	28
Total non-current assets	6 560	579	708
Current assets excluding cash	777	69	85
Non-current interest-bearing debt	2 386	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	3 990	307	307
Cash and cash equivalents	83	(39)	(48)
Net interest-bearing debt	3 906	346	355

Note 4 Investments in joint ventures and associates

USD mill		30.09.2025	30.09.2024
	Ownership	Book value	Book value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.9 %	1 029	962
Hyundai Glovis Co., Ltd.	11.0 %	785	720
Other associates	20-50 %	10	
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management	50.0 %	14	15
Other associates	20-50 %	20	20
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50.0 %	91	89
Other joint ventures	50.0 %	2	2
<i>Associates</i>			
Edda Wind/Electric AS	37.8 %	157	114
Reach Subsea ASA	29.6 %	52	23
Other associates	33-49 %	14	13
Total investment in joint ventures and associates		2 172	1 958

Share of profit/(loss) from joint ventures and associates	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Wallenius Wilhelmsen ASA	97	91	340	273
Hyundai Glovis Co., Ltd.	31	23	101	73
Joint ventures and associates in New Energy*	4	1	18	7
Joint ventures and associates in Maritime Services		2	2	4
Share of profit/(loss) from joint ventures and associates	133	118	461	356

* Share of profit/(loss) from the associated company Reach Subsea ASA is based on financial figures YTD 30.06.2025 plus estimate for Q3.

Note 5 Other gain/(loss)

No material gain/(loss) from sale of assets during Q3 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.

Note 7 Intangible and tangible assets

USD mill	Properties	Other tangible assets	Intangible assets	Total
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
* Includes impairment of goodwill and other intangible assets of USD 4.7 million in the Maritime Services segment.				
Cost at 01.04.2024	730	243	208	1 180
Acquisition	13	14	3	31
Business combinations	(9)		18	9
Reclass/disposal	(5)	(8)		(12)
Currency translation differences	(22)	1	(5)	(26)
Cost at 30.09.2024	706	251	224	1 181
Accumulated depreciation and impairment at 01.04.2024	(258)	(92)	(75)	(426)
Depreciation/amortisation	(13)	(9)	(5)	(27)
Business combinations	7			7
Reclass/disposal	5	3		7
Currency translation differences	7	2	2	10
Accumulated depreciation and impairment at 30.09.2024	(252)	(97)	(79)	(428)
Carrying value at 30.09.2024	454	154	145	753

USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01.2024	730	243	208	1 180
Acquisition	19	16	5	40
Business combinations			18	18
Reclass/disposal	(14)	(6)	(10)	(30)
Currency translation differences	(73)	(14)	(18)	(106)
Cost at 31.12.2024	662	239	202	1 103
Accumulated depreciation and impairment at 01.01.2024	(258)	(92)	(75)	(425)
Depreciation/amortisation	(17)	(12)	(7)	(36)
Business combinations				
Reclass/disposal	12	6	8	26
Impairment**			(11)	(11)
Currency translation differences	24	8	7	39
Accumulated depreciation and impairment at 31.12.2024	(239)	(91)	(77)	(407)
Carrying value at 31.12.2024	423	148	125	696

**See the annual financial statements for the year end 31 December 2024 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 01.01.2025	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
Cost at 01.01.2024	160	19	179
Additions including remeasurements	28	8	37
Reclass/disposal	(16)	(1)	(17)
Change in estimates	(1)		(1)
Currency translation differences	(3)		(3)
Cost at 30.09.2024	169	25	194
Accumulated depreciation and impairment at 01.01.2024	(60)	(7)	(66)
Depreciation	(17)	(3)	(20)
Reclass/disposal	9	1	10
Currency translation differences	1		1
Accumulated depreciation and impairment at 30.09.2024	(66)	(9)	(75)
Carrying value at 30.09.2024	103	16	119

USD mill	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01.2024	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 31.12.2024	167	28	194
Accumulated depreciation and impairment at 01.01.2024	(60)	(7)	(66)
Depreciation	(22)	(4)	(27)
Reclass/disposal	12	1	13
Currency translation differences	5	1	6
Accumulated depreciation and impairment at 31.12.2024	(65)	(9)	(74)
Carrying value at 31.12.2024	102	19	121

Note 9 Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:	30.09.2025	30.09.2024	31.12.2024
Shares			
A-shares	32 676 367	34 000 000	34 000 000
B-shares	9 673 633	10 580 000	10 580 000
Total shares	42 350 000	44 580 000	44 580 000
Own shares			
A-shares	229 841	962 741	950 253
B-shares	164 309	738 559	738 559
Total own shares	394 150	1 701 300	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 41 955 850 outstanding shares per Q3 2025. Corresponding per Q3 2024 was 42 878 700 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. In August 2025, the company cancelled 1 323 633 A-shares and 906 367 B-shares, ending with 240 449 A-shares and 164 309 B-shares per Q3 2025.

Note 10 Non-current financial assets to fair value

USD mill	30.09.2025	30.09.2024	31.12.2024
Non-current financial assets to fair value			
At 01.01	105	99	99
Acquisition	4	36	35
Reclass		(40)	(40)
Sale during the year		(6)	(7)
Currency translation adjustment through other comprehensive income	13	1	(9)
Change in fair value through income statement	(4)	26	27
Total non-current financial assets to fair value	118	116	105

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

Note 11 Other financial income/(expenses)

USD mill	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Investment management	6	3	12	16
Interest income	2	2	5	7
Other financial income	2	1	5	4
Interest expenses	(6)	(9)	(19)	(28)
Other financial expenses	(1)	(1)	(3)	(10)
Net financial currency	(1)	(4)	(18)	(9)
Net financial currency derivatives	(1)	9	47	4
Other financial income/(expenses)	2	1	29	(17)

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).

Note 13 Interest-bearing debt

USD mill	30.09.2025	30.09.2024	31.12.2024
Non-current interest-bearing debt	263	386	277
Current interest-bearing debt	18	42	23
Non-current lease liabilities	119	106	108
Current lease liabilities	32	26	26
Total interest-bearing debt	432	559	434
Cash and cash equivalents	303	154	155
Current financial investments	310	138	121
Net interest-bearing debt	(181)	268	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 September 2025 (analogous for 30 September 2024).

USD mill	30.09.2025	30.09.2024	31.12.2024
Interest-bearing debt			
Bankloan	281	427	300
Lease liabilities	151	132	134
Total interest-bearing debt	432	559	434

Repayment schedule for interest-bearing debt			
Due in 1 year	50	68	49
Due in 2 years	78	35	36
Due in 3 years	210	368	259
Due in 4 years	18	13	13
Due in 5 years and later	76	75	77
Total interest-bearing debt	432	559	434

Note 14 Financial level

USD mill	Level 1	Level 2	Level 3	Total
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)
2024				
Financial assets at fair value				
Equities	98			98
Bonds	39			39
Financial derivatives		27		27
Financial assets at fair value	68	9	39	116
Total financial assets at 30.09	206	36	39	280
Financial liabilities at fair value				
Financial derivatives				
Total financial liabilities at 30.09				

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 2025 are liquid investment grade bonds and listed equities (analogous for September 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.

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

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.

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.