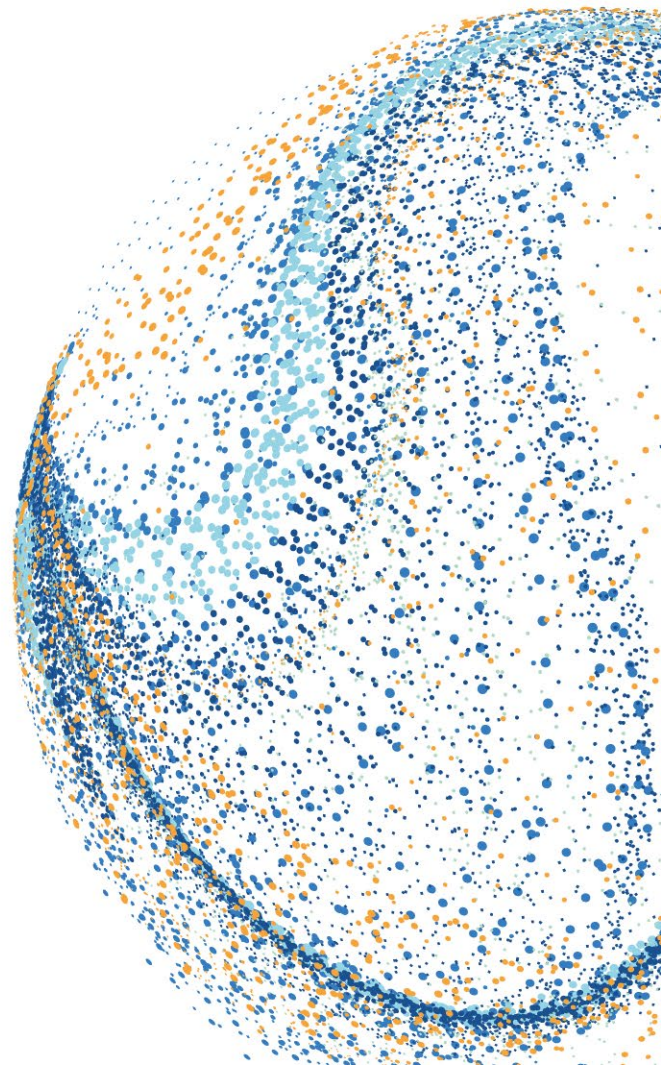


Wilh. Wilhelmsen Holding ASA

First quarter 2025

May 2025



Highlights Q1 2025

20 % increase in EBITDA y-o-y

- USD 32 million EBITDA in Maritime Services.
- USD 15 million EBITDA in New Energy.

Strong contribution from associates

- USD 86 million share of profit from Wallenius Wilhelmsen.
- USD 30 million share of profit from Hyundai Glovis.

USD 132 million in net profit to equity holders of the company

- USD 3.13 EPS.

Buyback of 611,061 own shares

AGM approve first dividend of NOK 12.00 per share (post quarter)

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

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

Wilhelmsen participate in offer to buy all shares in Edda Wind ASA (post quarter)



Higher total income and EBITDA

USD 213 million total income

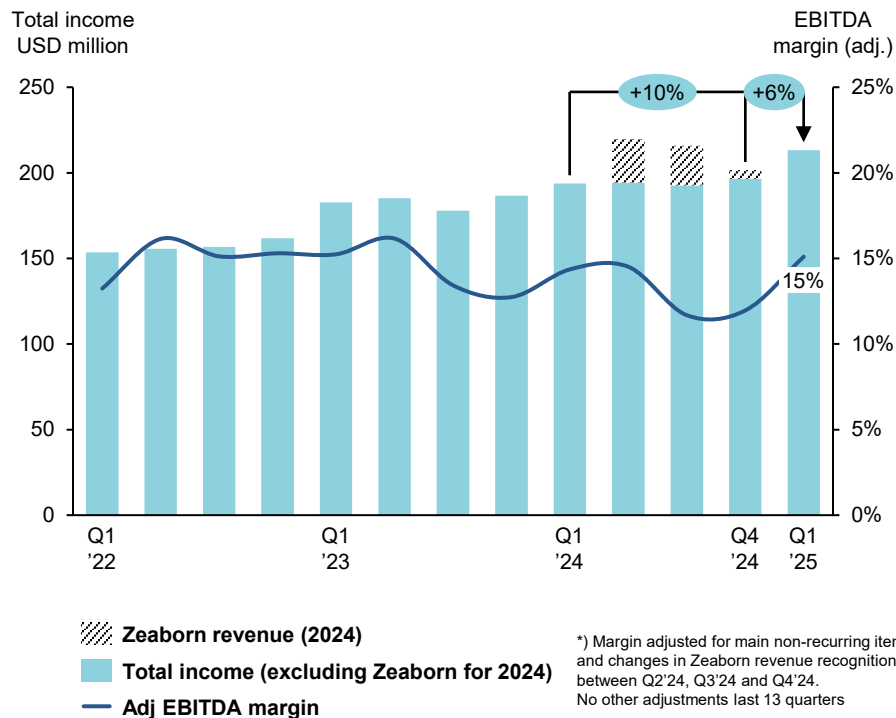
- Up 10% y-o-y.
- Lifted by new revenue from the 2024 acquisition of Zeaborn Ship Management and organic revenue growth in Ships Service and Ship Management.

USD 32 million EBITDA

- Up 16% y-o-y.
- EBITDA margin of 15%.

USD 1 million share of profit from associates

Total income and adjusted EBITDA margin *)



Higher total income and EBITDA

USD 82 million total income

- Up 19% y-o-y.
- Increased activity at Norwegian offshore bases.

USD 15 million EBITDA

- Up 30% y-o-y.
- EBITDA margin of 19% (18% adjusted for other gain/(loss)).

USD 4 million share of profit from associates

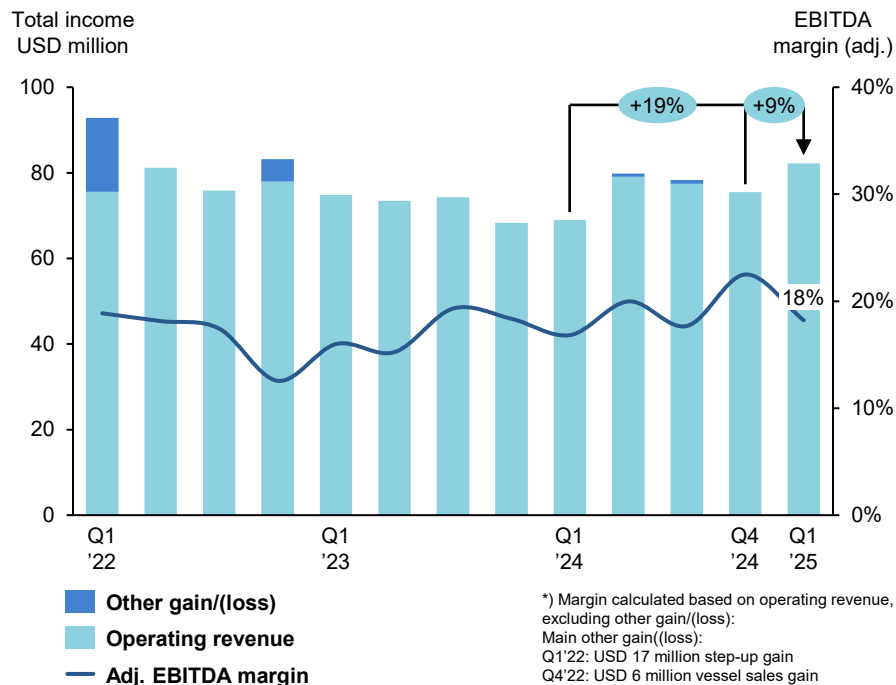
- USD 2 million from NorSea.
- USD 2 million from other JVs and associates.

Increased ownership in Reach Subsea ASA to 29.6%

- Exercised remaining 44,707,373 warrants.
- USD 7 million loss from change in fair value financial assets.

Wilhelmsen participate in offer to buy all shares in Edda Wind ASA
(announced post quarter on 29 April)

Total income and adjusted EBITDA margin *)



Continued strong contribution from associates

USD 116 million share of profit from associates

- USD 86 million from Wallenius Wilhelmsen ASA.
- USD 30 million from Hyundai Glovis Co., Ltd.

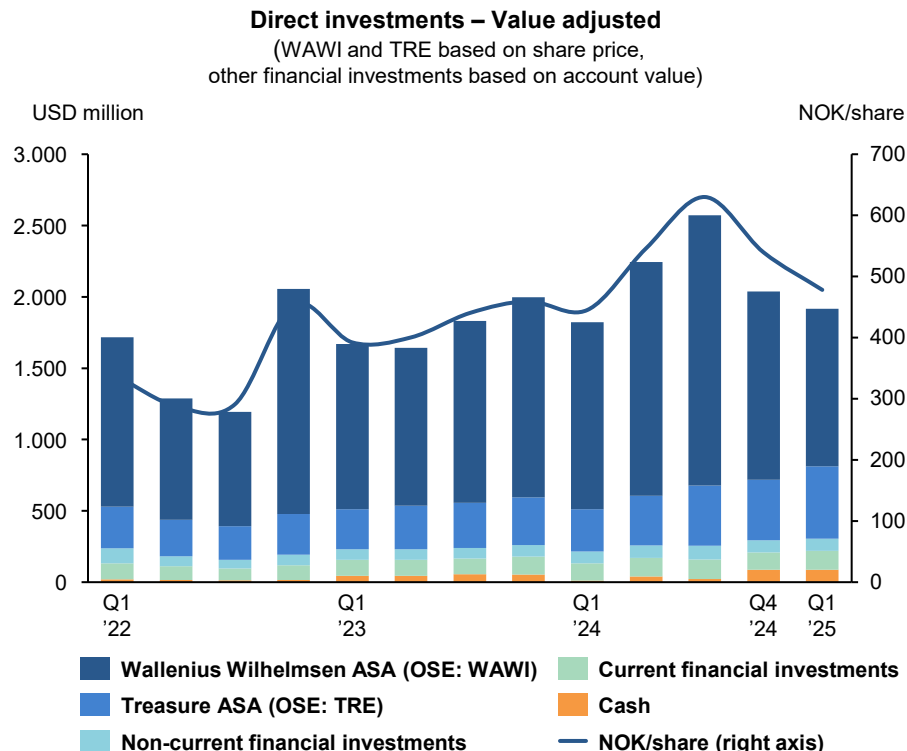
USD 1 million loss from change in fair value financial assets

USD 9 million net expense from other financials

- Nil from investment management.

USD 198 million dividend from Wallenius Wilhelmsen ASA

- Ex-dividend date 26 March.
- Received 28 April (post quarter).



Wilh. Wilhelmsen Holding ASA

Outlook

Wilhelmsen retains a strong balance sheet and a balanced portfolio of leading maritime operations and investments.

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

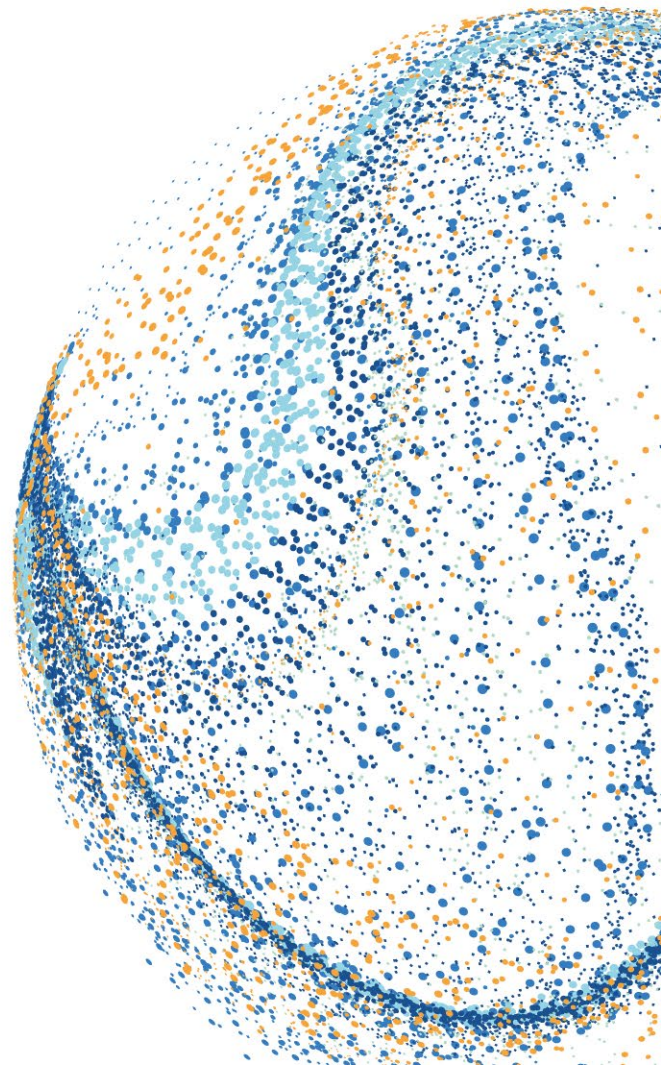


Wilh. Wilhelmsen Holding ASA

First quarter 2025

Financials

May 2025

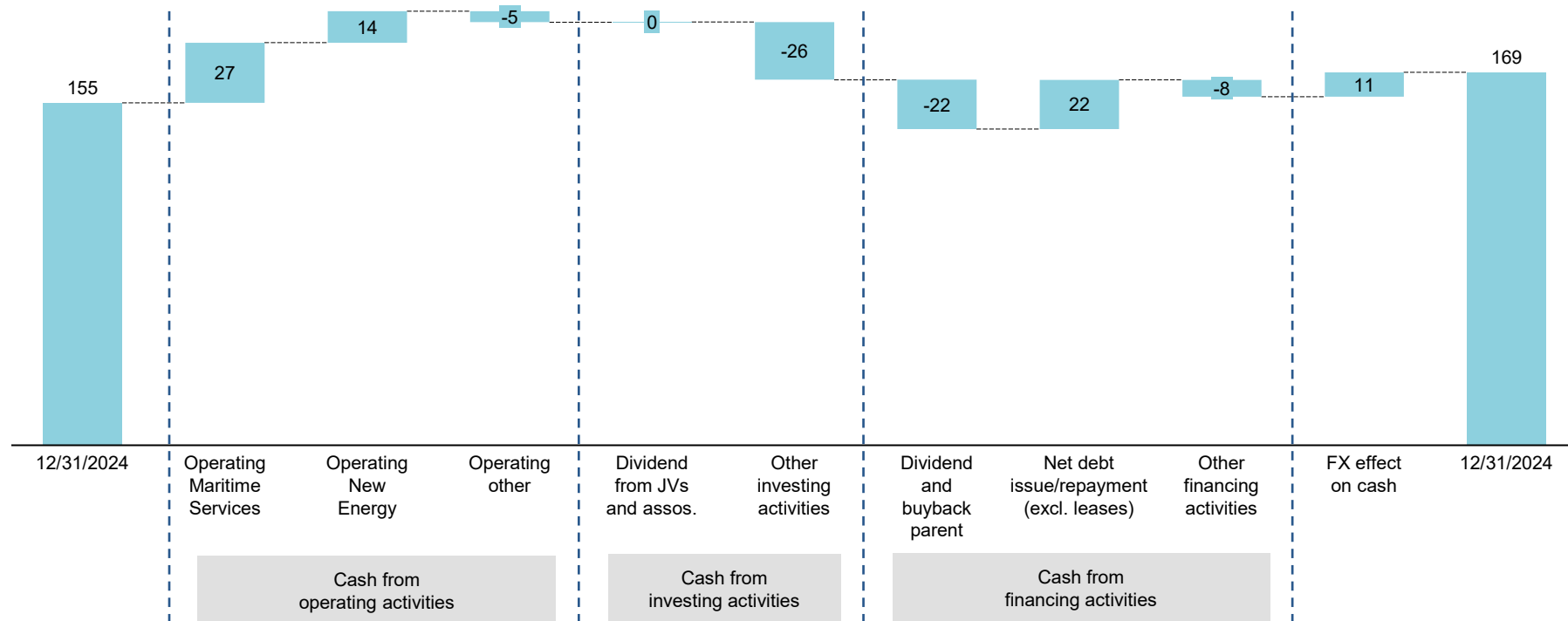


Improved performance year-over-year and quarter-on-quarter

USD million	Q1'25	Q4'24	Q-on-Q Change	Q1'24	Y-o-Y Change
Total income	297	278	7%	264	12%
<i>of which operating revenue</i>	297	274	8%	265	12%
<i>of which other gain/(loss)</i>	(1)	4		(1)	
EBITDA	46	37	25%	38	20%
Operating profit/EBIT	32	10	205%	22	41%
Share of profit/(loss) from associates	121	116	5%	92	32%
Financial items	(3)	(28)		1	
<i>of which change in fair value financial assets</i>	(7)	1		8	
<i>of which other financial income/(expenses)</i>	4	(29)		(6)	
Profit/(loss) before tax/EBT	150	98	52%	116	29%
Tax income/(expenses)	(12)	(4)		(2)	
Profit/(loss) for the period	137	94	46%	113	21%
Profit/(loss) to equity holders of the company	132	91	44%	108	23%
EPS (USD)	3.13	2.13	47%	2.44	28%
Other comprehensive income	78	(194)		(81)	
Total comprehensive income	216	(100)	<i>neg.</i>	33	>500%
Total comp. income equity holder of the company	210	(90)	<i>neg.</i>	34	>500%

USD 37 million in cash from operating activities and associates (YTD Q1'25)

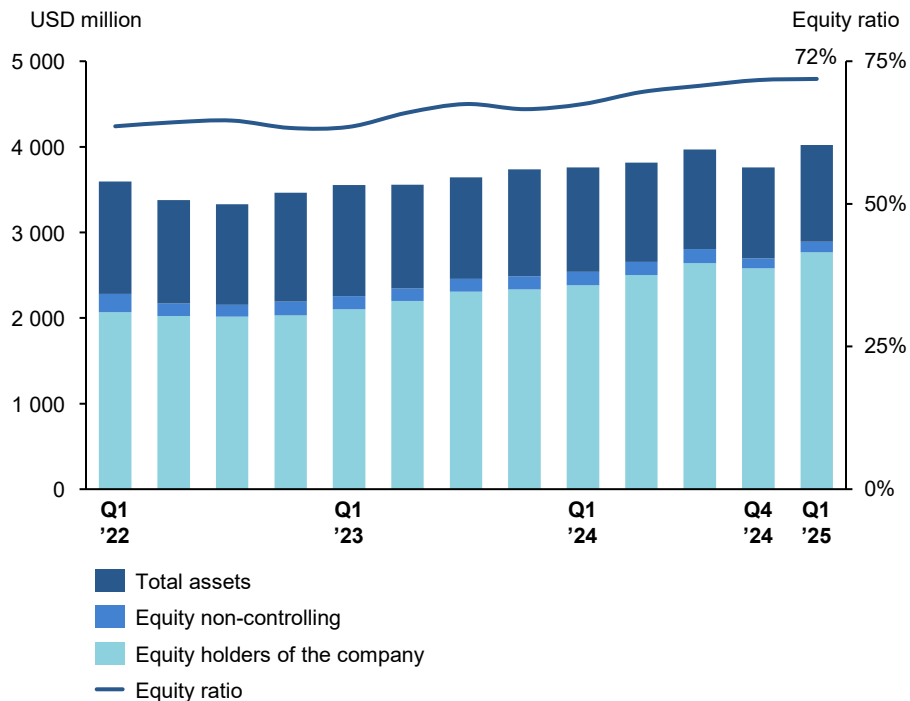
Cash flow – YTD Q1'25 (USD million)



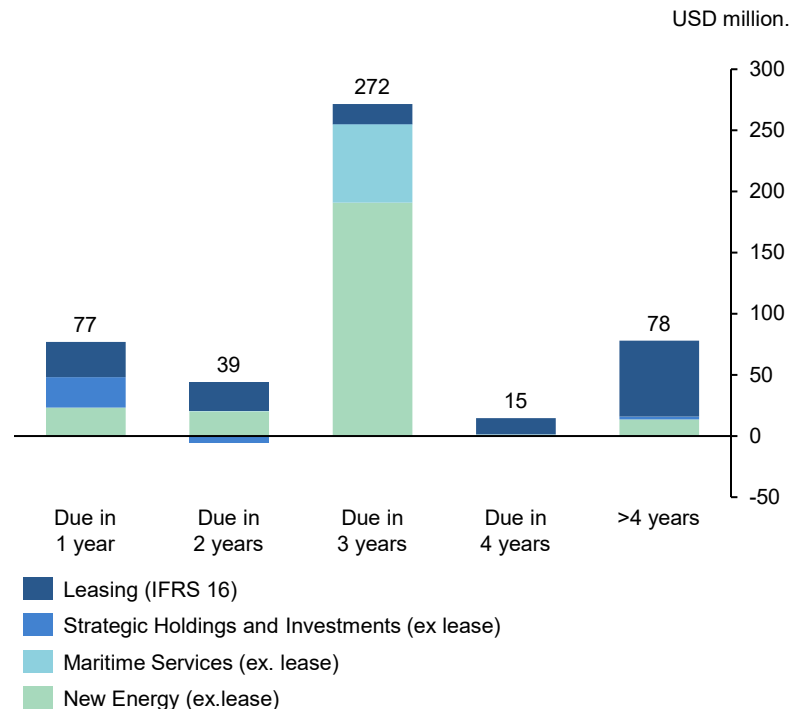
72% equity ratio and long-term financing structure

Main Maritime Services and New Energy loan facilities maturing in 2027

Wilhelmsen group total assets and equity ratio



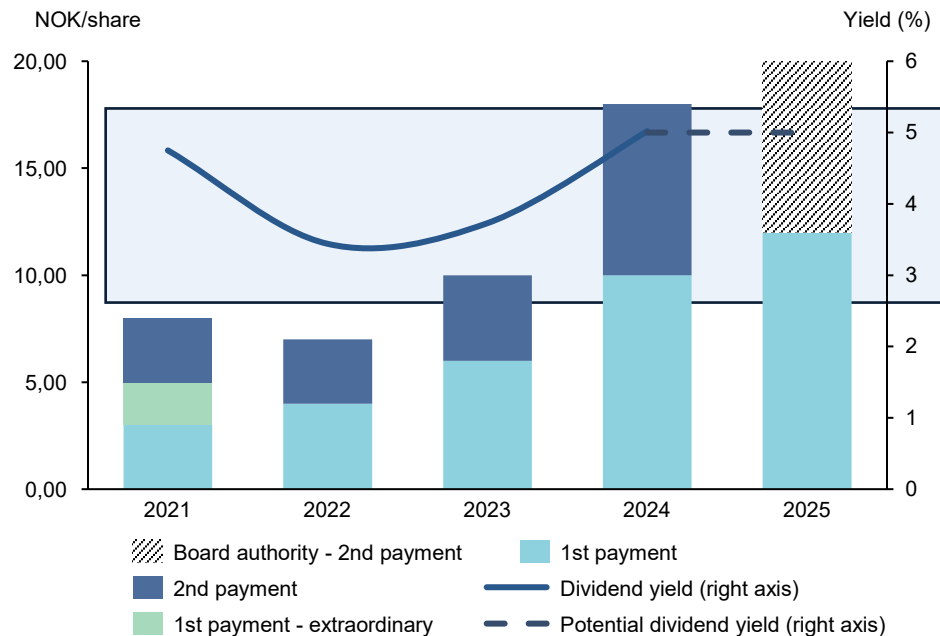
Debt maturity profile



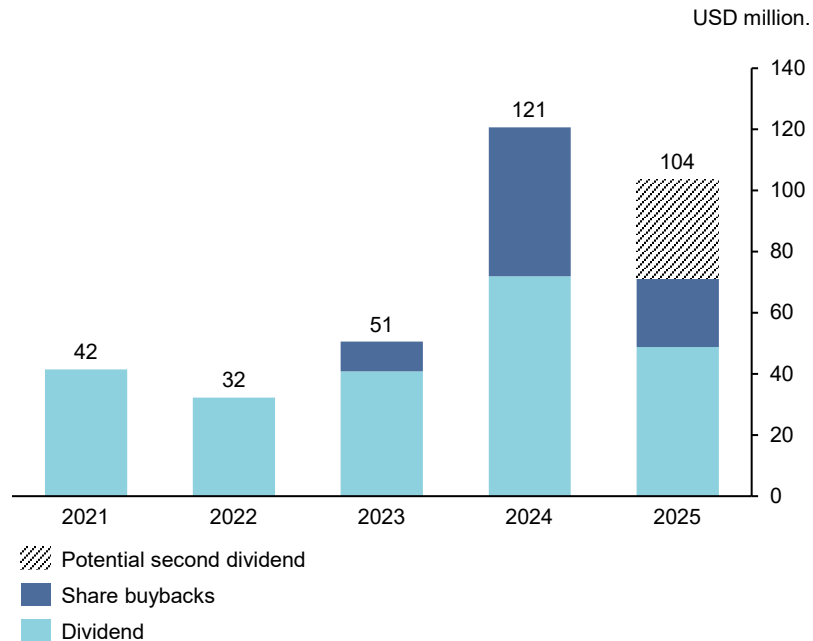
First dividend of NOK 12.00 per share and buyback of 611,061 shares

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

Dividend payments ¹⁾



Cash to shareholders ²⁾



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

2) 2025 dividend based on FX USD/NOK of 10.40

Shaping the maritime industry

Maritime Services

New Energy

Strategic Holdings and Investments

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

14 LIFE BELOW WATER

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Enabling sustainable global trade

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

Maritime Services

A stylized illustration of a port scene. In the foreground, a dark blue ship with a white cabin is on the water. Behind it, a large blue port crane stands on a pier. To the left, a smaller blue building with white windows is visible. In the background, there are more industrial structures and a city skyline. A white drone with two rotors is flying in the sky to the right. The sky is a solid light blue, and the water is a darker blue. The text 'Maritime Services' is written in a white, sans-serif font at the top left.

A stylized illustration of a sustainable city. In the foreground, there are two boats on the water: a blue cargo ship on the left and a white speedboat on the right. A flag with the letter 'W' is flying from a pole in the water. The middle ground features a cityscape with green hills, trees, and buildings. A prominent blue building with the 'NorSea' logo is visible. Several wind turbines are scattered throughout the scene, and a large solar panel array is in the background. The sky is blue with white clouds and birds. The text 'New Energy' is written in a bold, sans-serif font at the top.

Strategic Holdings and Investments



Enabling sustainable global trade

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

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

Supplementary slides – First quarter 2025

Maritime Services

Ships Service

Port Services

Ship Management

New Energy

NorSea

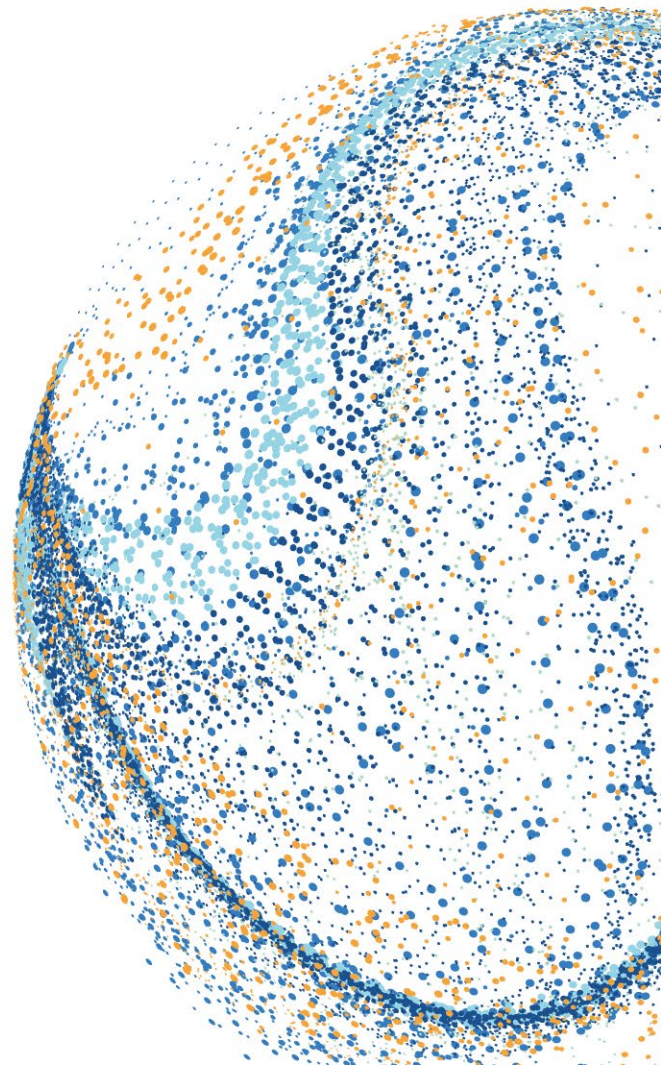
Edda Wind ASA

Strategic Holdings and Investments

Wallenius Wilhelmsen ASA

Treasure ASA

Financial investments



Ships Service

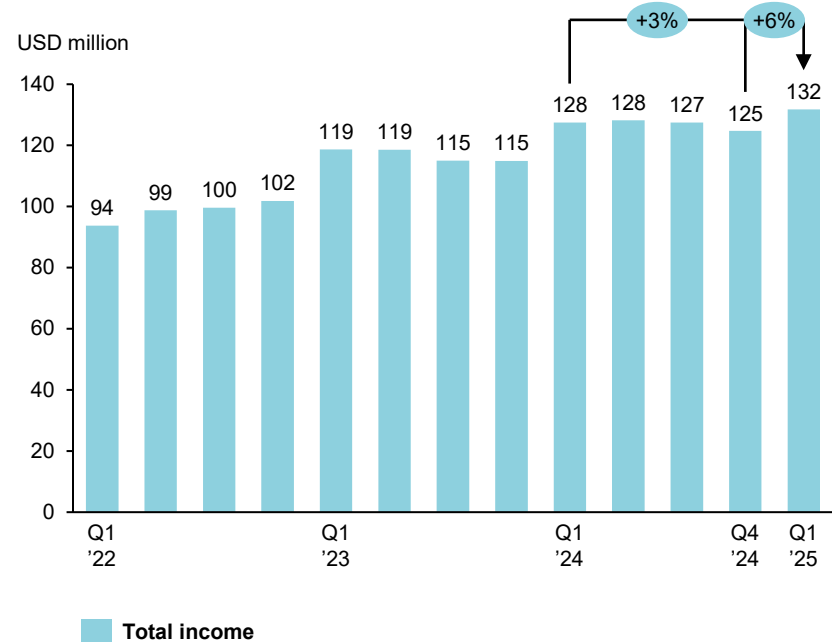
*Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.
Wilhelmsen Ships Service is fully owned by Wilhelmsen.*

Q1'25 highlights

- Total income for Ships Service was USD 132 million. This was up 3% from the corresponding period last year and up 6% from the previous quarter. Year-over year, total income was lifted by a combination of price increases and higher volumes. Income was up for most product categories including water treatments, gas & cylinders, refrigerants, and cleaning and maintenance chemicals.



Total income



Port Services

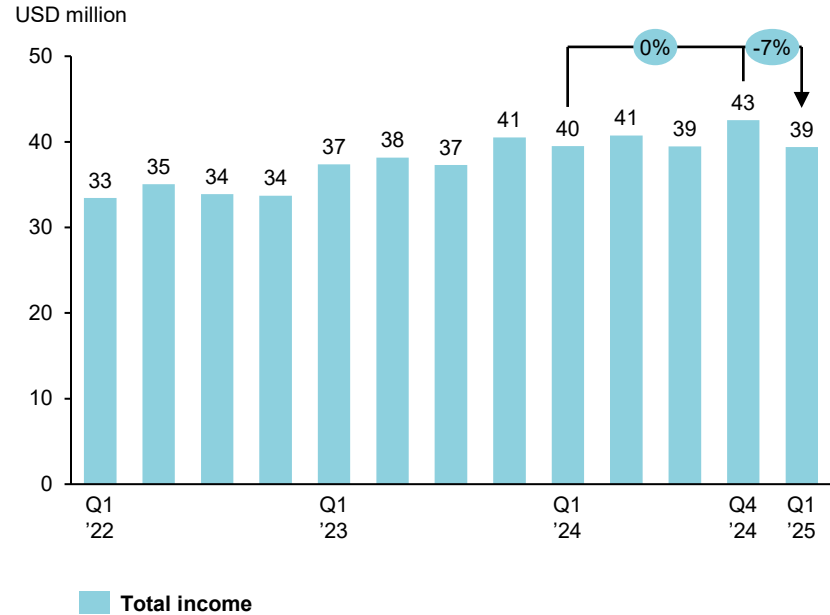
*Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.
Wilhelmsen Port Services is fully owned by Wilhelmsen.*

Q1'25 highlights

- Total income for Port Services was USD 39 million. This was on par with the corresponding period last year and down 7% from the previous quarter. The reduction from the previous quarter reflected a seasonally weak start of the year partly offset by strong cruise activities towards the end of the quarter.



Total income



Ship Management

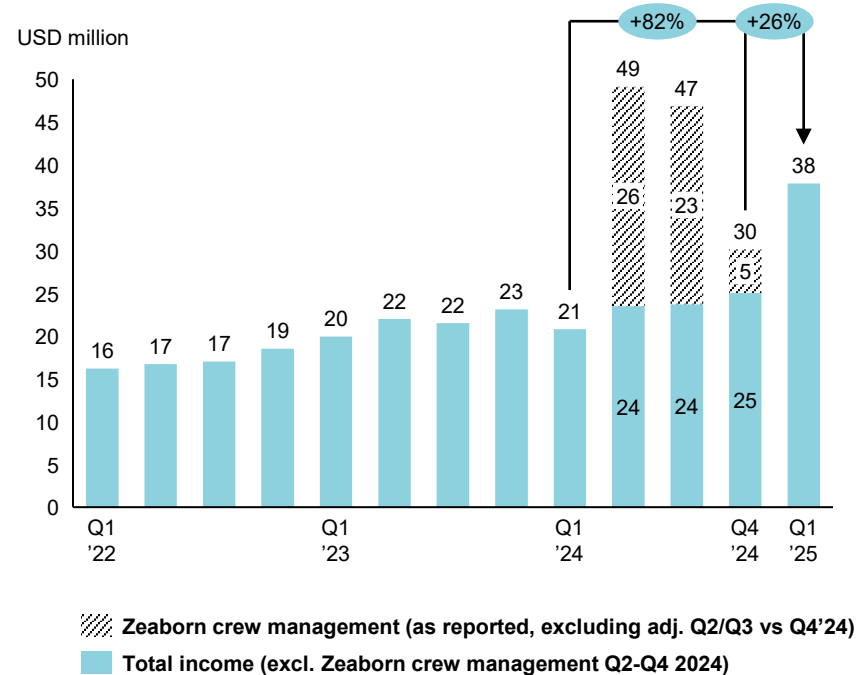
*Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types.
Wilhelmsen Ship Management is fully owned by Wilhelmsen.*

Q1'25 highlights

- Total income for Ship Management was USD 38 million in the first quarter, up 82% year-over-year and up 26% from the previous quarter. The increase mainly reflected new revenue from the acquisition of Zeaborn, completed on 31 March 2024. Excluding Zeaborn, total income was up 23% year-over-year and up 2% from the previous quarter.



Total income



NorSea

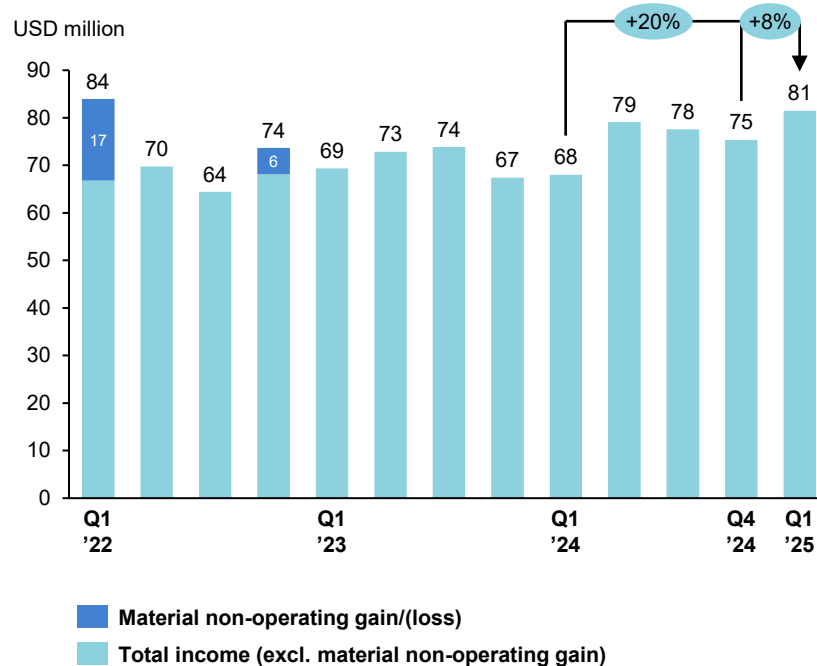
NorSea provides supply bases and integrated logistics solutions to the offshore industry.
NorSea is owned 99.4% by Wilhelmsen. The remaining 0.6% is held by NorSea management.

Q1'25 highlights

- Total income for NorSea was USD 81 million in the first quarter, up 20% year-over-year and up 8% from the previous quarter. Income was lifted by increased activity across all main Norwegian offshore bases.
- Share of profit from joint ventures and associates in NorSea was USD 2 million in the first quarter.



Total income



Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 31.0% of the company, which is reported as associate in Wilhelmsen's accounts.

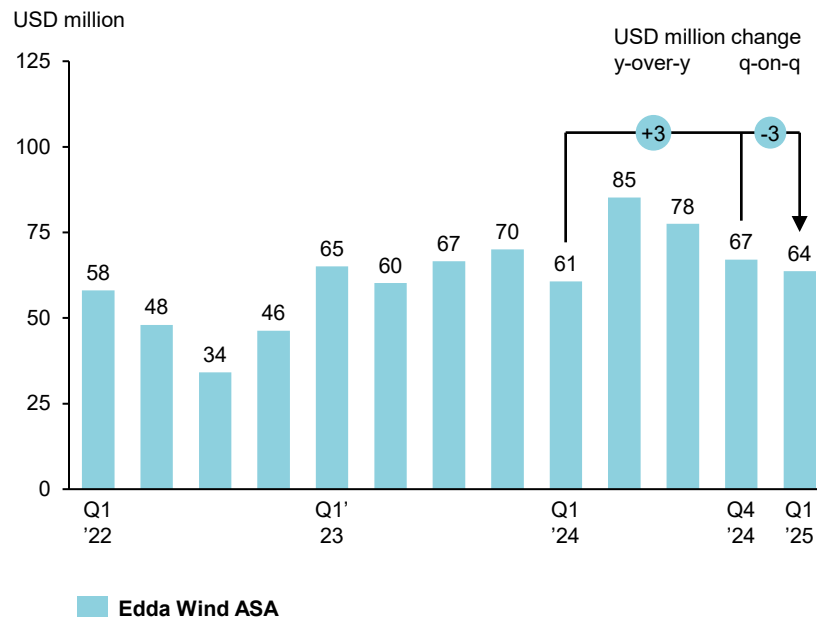
Q1'25 highlights

- Share of profit from Edda Wind ASA was included with nil for the quarter.
- The book value of the 31.0% shareholding in Edda Wind ASA was USD 113 million at the end of the first quarter.
- Post quarter, on 29 April, Wilhelmsen (through Wilhelmsen New Energy AS), Geveran Trading Co Ltd, and EPS Ventures Ltd announced that they will make an unconditional mandatory cash offer of NOK 23.00 per share to acquire all outstanding shares in Edda Wind ASA not already owned by them.



Picture:
Edda Wind.

Market value of Wilhelmsen's investment

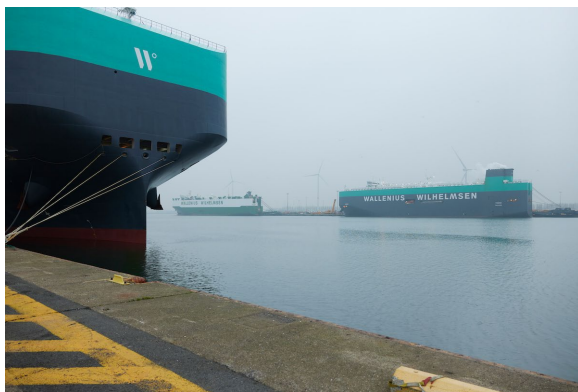


Wallenius Wilhelmsen ASA

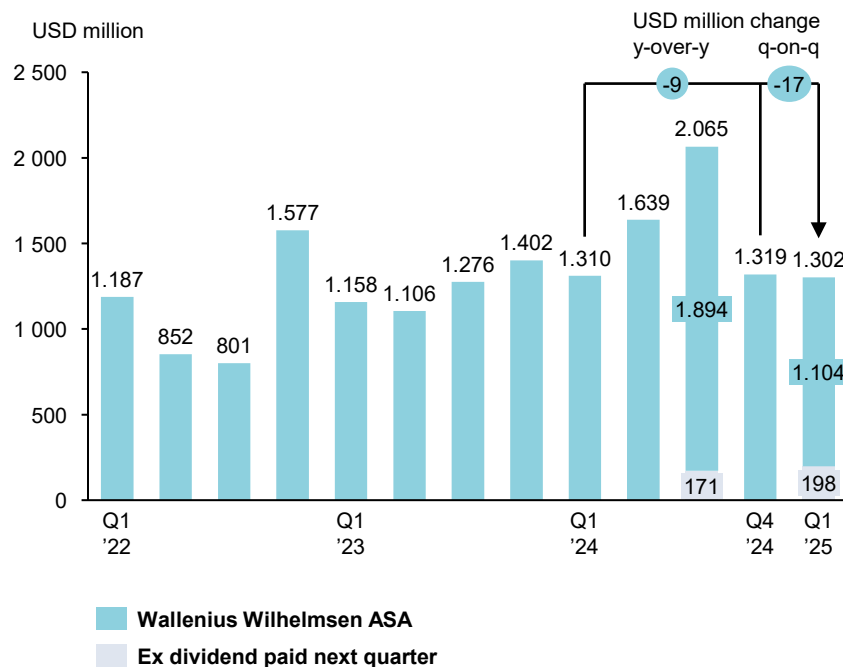
Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37.9% of the company, which is reported as associate in Wilhelmsen's accounts.

Q1'25 highlights

- Share of profit from Wallenius Wilhelmsen ASA was USD 86 million for the quarter. This was up from USD 63 million in the corresponding period last year but down from USD 100 million in the previous quarter.
- The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 965 million at the end of the first quarter.
- In the first quarter, Wallenius Wilhelmsen ASA declared dividend of USD 1,24 per share, payable in the second quarter. The dividend to be received by Wilhelmsen has been included with USD 198 million under other current assets in the first quarter accounts.



Market value of Wilhelmsen's investment



Treasure ASA

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

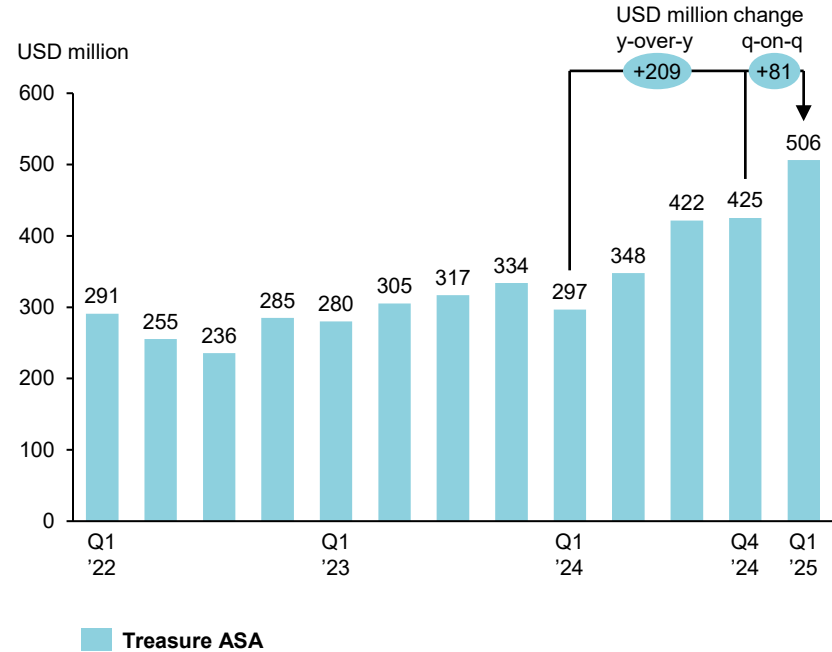
Q1'25 highlights

- Share of profit from Hyundai Glovis was included with USD 30 million for the quarter. This compares with a share of profit of USD 25 million in the corresponding period last year and USD 18 million in the previous quarter.
- The book value of the 11.0% shareholding in Hyundai Glovis was USD 701 million at the end of the first quarter.



Photo:
Hyundai Glovis.

Market value of Wilhelmsen's investment



Financial investments

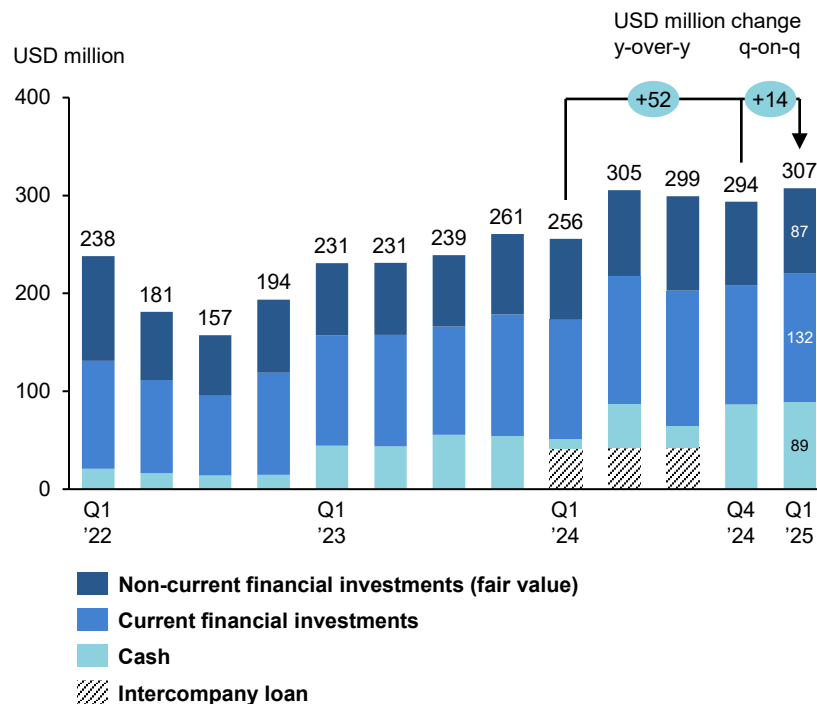
Financial investments include cash and cash equivalents, current financial investments, and other financial assets held by the parent and fully owned subsidiaries, reported under the Strategic Holdings and Investments segment.

Q1'25 highlights

- Net income from investment management was nil for the quarter. The market value of current financial investments was USD 132 million at the end of the first quarter.
- Change in fair value of non-current financial assets was a loss of USD 1 million for the quarter. The fair value at the end of the first quarter was USD 87 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 61 million.



Market value of Wilhelmsen's financial investments





Wilhelmsen

