Wallenius Wilhelmsen ASA

Q4 Report 2025

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Wallenius Wilhelmsen at a glance

Wallenius Wilhelmsen is a global leader in the handling of automobiles and heavy rolling equipment at sea and on land. We operate in 28 countries and employ around 12,000 people on our vessels, and in our terminals, offices, and processing centers.

Every year, we transport, assemble, complete and upgrade millions of units – making us an integral part of the global automotive and industrial supply chains.

Headquartered in Norway, we run a truly global organization managing the flow and completion of products from inside the factories all the way to the end user. In the traffic or at a construction site, chances are high that you are looking at something we have handled.

Leveraging future-forward solutions and technologies, including AI, to optimize our operations – we focus on providing visibility and control throughout complex supply chains.

To operate our global network, we manage a fleet of 127 vessels, on 15 trade routes across all oceans, operate eight terminals, and 70 processing centers.

We have an ambitious target of net-zero carbon emissions by 2040 based on a fundamental belief that this will create long-term value and benefit our customers, shareholders, employees and partners.

Highlights – Q4 2025 and FY 2025

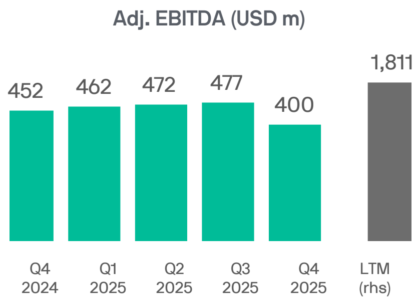
- Adjusted EBITDA for 2025 ended at USD 1,811m (down 4.7% YoY)
- Adjusted EBITDA for Q4 2025 ended at USD 400m (down 16% QoQ)
- Resolved to pay a dividend of USD 1.01 per share for H2 25, based on 50% of the net profit combined with an extraordinary dividend of USD 200m following the strong liquidity position
- Continued strong demand for shipping ex-Asia absorbing fleet capacity growth in 2025
- Secured USD 1bn in contract renewals, extensions and new business in the quarter
- Maintained previous outlook for 2026 with adjusted EBITDA of USD 1.65bn - 1.75bn

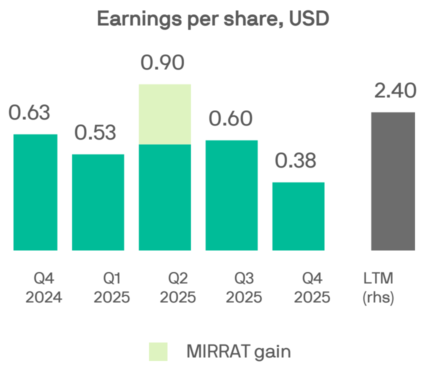
"I am very proud of how our team delivered in 2025, securing a strong financial result with a total dividend of USD 2.11 per share, significantly extending our book of business, and ensuring safe and resilient operations.

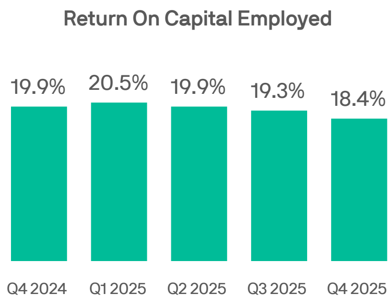
The fourth quarter ended softer than the previous quarter, but the underlying momentum remains strong with high demand out of Asia. Hence, we maintain our financial outlook for 2026.

We have used the last years to build the company stronger and better financially, commercially and operationally. Wallenius Wilhelmsen is very well positioned for the years to come"

Lasse Kristoffersen
CEO







Consolidated results and key figures – Q4 2025

Consolidated results[1]	Q4 2025	Q3 2025	% change[2]	Q4 2024	% change[2]
Total revenue	**1,261**	**1,331**	**-5%**	**1,341**	**-6%**
EBITDA	**379**	**488**	**-22%**	**452**	**-16%**
EBITDA adjusted	**400**	**477**	**-16%**	**452**	**-12%**
EBITDA margin (adjusted)	31.7%	35.8%		33.7%	
EBIT	**213**	**323**	**-34%**	**308**	**-31%**
Profit for the period	**175**	**280**	**-37%**	**290**	**-40%**
Earnings per share	0.37	0.60	-38%	0.63	-40%
Declared dividend (USD/share)	1.01	-	n.a.	1.24	-19%

Key figures					
Equity ratio (>35%)	42.2%	40.3%	1.9%	39.5%	2.7%
Leverage ratio (<3.0x)	1.0x	1.0x	-7.0%	0.9x	3.0%
ROCE adjusted (>12%)	18.4%	19.4%	-1.0%	19.9%	-1.6%
Cash and cash equivalents	1,071	1,079	-1%	1,393	-23%
Undrawn credit facilities	922	647	43%	494	87%
Total liquidity (minimum USD 1bn)	1,993	1,726	16%	1,887	6%
Net interest-bearing debt	1,729	1,909	-9%	1,758	-2%
Cash conversion ratio	90%	101%	-11%	97%	-7%

For definitions of alternative performance measures please refer to Reconciliation of alternative performance measures

Consolidated results

Total revenues in Q4 were USD 1,261m, down 5% QoQ with lower volumes and revenues in all segments. Similarly, total revenue in Q4 was down 6%YoY.

EBITDA ended at USD 379m for Q4, down 22% QoQ. EBITDA included a gain of USD 12m for a vessel sale, USTR port fees of USD 21m, and cost items linked to digital transformation and restructuring expenses totalling USD 11m (see APM tables for details). The company will continue to incur digital transformation and restructuring cost, likely through 2027, and these costs will be considered as adjustments to EBITDA. Adjusted EBITDA ended at USD 400m for Q4, down 16% QoQ due to weaker results in all segments. Adjusted EBITDA decreased by USD 52m YoY due to weaker results in all segments. The adjusted EBITDA margin was 32% in Q4.

Net financial items were USD 28m in Q4, compared to USD 31m in Q3. Interest expenses including realized interest derivatives was USD 37m, down from USD 38m in Q3. The group had no unrealized losses on interest derivatives in the quarter compared to a loss of USD 6m in Q3.

The net currency effect in Q4 consisted of a currency translation gain of USD 5m, a realized loss on currency derivatives of USD 2m, and a net unrealized loss on currency derivatives of USD 3m. The group recorded a tax expense of USD 3m for Q4 compared to USD 12m in the previous quarter and USD 15m in Q4-24.

Net profit for Q4 was USD 175m compared to USD 280m in Q3, and USD 290m in Q4-24. Net profit and EBIT for Q4 was positively impacted by the sale of one vessel, but negatively impacted by USTR port fees and other extraordinary cost items. Excluding these adjustments, the net profit would have been USD 202m.

USD 158m of the net profit is attributable to shareholders of Wallenius Wilhelmsen ASA, while USD 17m of net profit is attributable to non-controlling interests (primarily the minority shareholders in EUKOR).

[1] *All figures in USDm except per share and per cent*
[2] *For ROCE adjusted, Equity ratio and EBITDA adjusted margin, % change represents absolute change in ratio*

Key figures: Financial targets, capital and financing

Wallenius Wilhelmsen maintained a strong capital discipline throughout the fourth quarter with all financial targets within the defined thresholds, including a ROCE of 18.4%, equity ratio of 42.2% and leverage ratio of 1.0x. At the end of the quarter, Wallenius Wilhelmsen had a cash balance of USD 1,071m and USD 922m in undrawn RCF capacity.

During the quarter, the group repaid USD 189m in debt including installments, and secured financing for one additional Shaper class vessel and incremental revolving credit facilities of USD 300m. Further details on the funding activities can be found in note 10 Interest bearing debt.

At the end of 2025, Wallenius Wilhelmsen had USD 1.5bn of capital expenditure remaining for the 14 Shaper class vessels under construction. The group has secured post-delivery bank financing for 11 of the newbuilds with 18 to 22 year repayment profiles. Financing for the final vessels will take place closer to delivery. The WAWI01 March 2026 net USD 194 million bond maturity will not be refinanced and will be repaid with existing liquidity reserves.

The number of unencumbered vessels in the fleet was 36.

At quarter end, the group had posted USD 2m in cash collateral related to the USDNOK cross-currency swaps for the three outstanding NOK bonds representing a QoQ decrease of USD 1m.

Cash flow and liquidity

Cash flow	Q4 2025	Q3 2025	% change	Q4 2024	% change
Operating activities					
EBITDA	379	488	-22%	453	-16%
Net change in other assets/liabilities	-19	15	n.m.	3	n.m.
Taxes paid	-1	-21	-97%	-17	-96%
Cash flow from operating activities	**360**	**482**	**-25%**	**439**	**-18%**
Investing activities					
Sale of subsidiary	-	-	n.a.	-	n.a.
Net CAPEX	-76	-37	n.m.	-72	4%
Other investing items	14	14	6%	22	-35%
Cash flow from investing activities	**-61**	**-23**	**n.m.**	**-50**	**22%**
Financing activities					
Interest paid	-37	-38	-4%	-45	-19%
Proceeds from loans and bonds	-	135	-100%	-	#DIV/0!
Repayment of loans and bonds	-189	-243	-22%	-196	-4%
Repayment of principal portion of lease liability	-84	-94	-10%	-87	-3%
Dividend to shareholders and non-controlling interests	-	-465	-100%	-451	-100%
Other financial items	-3	-35	-91%	-19	-84%
Cash flow from financing activities	**-313**	**-740**	**-58%**	**-799**	**-61%**
Net cash flow	**-14**	**-280**	**-95%**	**-411**	**-97%**
Cash & cash equivalents BOP	1,079	1,363	-21%	1,829	-41%
FX effect on cash	7	-4	n.m.	-25	n.m.
Cash & cash equivalents related to assets held for sale	-	-	n.a.	-23	-100%
Cash & Cash equivalents EOP	**1,071**	**1,079**	**-1%**	**1,393**	-23%

Cash and cash equivalents at quarter end was USD 1,071m, in line with the preceding quarter and reflecting a modest 1% decline QoQ. Cash conversion for the period ended at 90%[1].

Cash flow from investing activities was negative USD 61m in Q4, driven primarily by installments on the Shaper class newbuilds, dry docking expenditures, and other vessel investments. These outflows were partly offset by the sale of one vessel.

Cash flow from financing activities was negative USD 313m, explained by regular interest payments (USD 37m), installments for loans and bonds (USD 64m) and lease payments (USD 84m), but also repayment of USD 125m in loan and bond debt .

Events after the balance sheet date

On February 10, 2026 the Board resolved to pay a total dividend of USD 1.01 per share covering H2 2025. The dividend amount is based on 50% of the company's underlying H2 2025 result plus an extraordinary amount of USD 200m owing to the company's strong liquidity situation.

The last day of trading including dividend will be March 9, 2026, the ex dividend date will be March 10, 2026, the record date will be March 11, 2026, and the payment date will be o/a
March 24, 2026.

[1] *Cash conversion is defined as net cash flow provided by operating activities divided by adjusted EBITDA*

Post quarter end, one vessel (Tanabata aged 31 years) was sold and delivered for green recycling. as per our policy. The vessel was part of the Government fleet and the sale is expected to have minimal impact on the financial results and cash position in Q1-26.

On February 2, 2026 Wallenius Wilhelmsen assumed operating responsibility for Gothenburg International Auto & RoRo Terminal.

Shipping services

Shipping services, USDm[1]	Q4 2025	Q3 2025	% change[2]	Q4 2024	% change
Net freight revenue	851	889	-4%	863	-1%
Fuel surcharges	118	117	1%	126	-6%
Other operating revenue	5	5	-1%	9	-49%
Total revenue	**974**	**1,011**	**-4%**	**998**	**-2%**
Cargo expenses	-170	-164	3%	-188	-10%
Fuel expenses	-185	-181	2%	-196	-6%
Other voyage and operating expenses	-113	-89	28%	-88	29%
Ship operating expenses	-72	-68	7%	-69	5%
Charter expenses	-36	-39	-7%	-43	-15%
SG&A	-58	-47	23%	-44	32%
EBITDA	339	423	-20%	371	-9%
EBITDA, adjusted	**354**	**409**	**-13%**	**371**	**-4%**
EBITDA margin adjusted	**36.4%**	**40.4%**		**37.1%**	
EBIT	207	297	-30%	265	-22%

Key metrics					
Volume (mill cbm)	13.8	13.6	1%	13.0	6%
ex-East	9.1	9.4	-3%	7.6	19%
ex-West	4.6	4.2	12%	5.4	-13%
H&H / BB share (% of total volume)	23%	23%	-%	23%	-%
Net freight per cbm (USD)	61.8	65.4	-6%	66.4	-7%
Net TC result per day (USD)	50	56	-11%	55	-9%
Vessel cost per day (USD)	8,359	8,140	3%	7,840	7%
Contract backlog (USD bn)	7.4	7.8	-5%	n.a.	n.a.
Contracts entered in quarter (USD m)	870	128	580%	n.a.	n.a.

Fleet[3]	Q4 2025	Q3 2025	% change	Q4 2024	% change
# of vessels	116	117	-1	114	-
Owned	80	81	-1	79	-
Long term Charter	33	34	-1	35	-
Short term Charter	3	2	1	0	3
Broker value of owned vessels (USD bn)	4.7	5.2	-9%	6.4	-26%
# of unencumbered vessels	36	38	-2	25	11
Vessels on order (#)	14	14	-	14	-
Remaining newbuilding capex (USD bn)	1.5	1.5	-	1.5	-

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenue for Q4 was USD 974m, down 4% QoQ due to 6% lower net freight per cbm, more than offsetting a 1% increase in volumes. The net freight rate reduction was primarily driven by trade mix and contract renewals/extensions, but also a USD 10m year-end adjustment for voyage estimates. Volumes ex-East (Asia) decreased 3% in Q4 due to seasonality, while ex-West (EU/USA) volumes increased by 12% after a slow Q3 that was impacted by factory shutdowns and summer vacation.

Total revenue for Q4 was down 2% YoY, explained by net freight rates down 7% due to changes in trade mix and prior quarter year-end adjustments for voyage estimates partly offset by a 6% increase in volumes.

The H&H / breakbulk share (of total volume) ended at 23% for Q4, flat QoQ and YoY.

EBITDA for Q4 was USD 339m, down 20% QoQ. EBITDA included a gain of USD 12m for a vessel sale, USTR fees of USD 21m, and extraordinary cost items linked to digital transformation and

[1] *Except per cent*
[2] *For High & Heavy (H&H) share and EBITDA adjusted margin, % change represents absolute change in ratio*
[3] *Does not include vessels owned by ARC, see Government Services for details*

restructuring expenses of USD 6m. Adjusted EBITDA ended at USD 354m, down 13% QoQ, largely explained by lower revenues and higher cost of which USD 16m is explained by prior quarter year-end adjustments for voyage estimates. Cargo expenses were up 3% QoQ, primarily explained by higher volumes and relatively more stevedoring activity in high-cost western ports. Other voyage and operating expenses were stable when adjusting for USTR port fees. Net fuel cost in Q4 increased USD 3m QoQ, as fuel surcharges were up by USD 1m while fuel expenses dropped by USD 4m. SG&A was up by 23% QoQ, primarily explained by year-end bonus adjustments and the extraordinary cost items linked to digital transformation and restructuring expenses. Adjusted EBITDA was down 4% YoY on lower revenues.

The average net TC result per day were USD 50K in Q4, down 11% QoQ with the main driver being trade mix and year-end adjustments for voyage estimates. Compared to Q4-24, the net TC result per day was down 9%.

At quarter end, the estimated contract backlog for Shipping services was USD 7.4bn with a volume weighted duration of 3.3 years. The estimated value of contracts entered into during the quarter was around USD 870m.

At quarter end, Wallenius Wilhelmsen controlled a fleet of 127 vessels (down 1 vessel QoQ) of which 116 vessels controlled by Shipping services and 11 by Government services. The number of owned vessels was 91 at the end of Q4, down 1 vessel QoQ as the almost 30-year old vessel Turandot was sold in the quarter.

The construction of the Shaper class vessels is progressing and is currently slightly ahead of schedule. For 2025 and Q4, yard installments of USD 84m and USD 42m were paid for the Shaper class new building program, respectively.

Logistics services

USDm[1]		Q4 2025	Q3 2025	% change[1]	Q4 2024	% change
Total revenue		**261**	**272**	**-4%**	**296**	**-12%**
Operating costs		-187	-195	-4%	-209	-11%
SG&A		-49	-43	15%	-43	16%
EBITDA		**25**	**34**	**-28%**	**44**	**-44%**
EBITDA, adjusted		**28**	**36**	**-21%**	**44**	**-35%**
EBITDA margin adjusted		10.8%	13.1%		14.8%	
EBIT		**-6**	**5**	**n.m**	**15**	**n.m.**
Key metrics						
Contract backlog (USD bn)		3.1	3.0	3%	n.a.	n.a.
Contracts entered during quarter (USD m)		155	160	-3%	n.a.	n.a.
Key numbers per business area						
Auto	Revenue	127	129	-2%	137	-7%
	EBITDA	21	19	10%	21	3%
	# of sites (VPC, Yard or Plant)	36	36	No change	32	4%
	# of units (thousands)	1,422	1,580	-10%	1,490	-5%
High & Heavy	Revenue	35	34	1%	43	-19%
	EBITDA	5	4	24%	10	-49%
	# of sites (EPC)	34	34	No change	34	No change
	# of units (thousands)	47	46	2%	44	6%
Terminal	Revenue	59	58	2%	69	-14%
	EBITDA	15	16	-11%	23	-36%
	# of terminals	7	7	No change	8	-1%
	# of units (thousands)	286	317	-10%	449	-36%
Inland	Revenue	41	51	-19%	48	-15%
	EBITDA	-1	0	n.m.	1	n.m.

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenues in Q4 for Logistics services were USD 261m, down 4% QoQ. EBITDA was USD 25m, down 28% QoQ. EBITDA included cost items linked to digital transformation and restructuring expenses of USD 4m. Adjusted EBITDA was USD 28m, down 21% QoQ, primarly driven by increased year-end SG&A costs and allocations. Adjusted EBITDA was down 35% YoY, mainly explained by the sale of MIRRAT and weaker results from the auto and H&H business. Overall, results were negatively impacted by a cyber attack against one of our customers leading to a loss of volumes across the logistics value chain.

Auto revenues for Q4 were USD 127m, down 2% QoQ with continued muted activity levels in the US. EBITDA was USD 21m, up 10% QoQ due to cost efficiency measures and rate increases. H&H revenues were almost flat at USD 35m in Q4 following continued low activity in the US. EBITDA was USD 5m, flat QoQ. Terminal revenues were USD 59m, up 2% QoQ while EBITDA was down 11%. Inland revenues ended at USD 41m, down 19% QoQ with negative EBITDA of USD 2m due to weak activity level for H&H in our key markets.

At the end of Q4, the estimated contract backlog for Logistics services were USD 3.1bn with a revenue weighted duration of 8.6 years. The estimated value of contracts entered into during the quarter was USD 155m.

[1] *For EBITDA adjusted margin, % change represents absolute change in ratio*

Government services

USDm[1]	Q4 2025	Q3 2025	% change[2]	Q4 2024	% change
Total revenue	**86**	**112**	**-24%**	**110**	**-22%**
Operating expenses	-59	-62	-6%	-52	13%
SG&A	-6	-7	-13%	-6	-9%
EBITDA	**22**	**44**	**-51%**	**52**	**-59%**
EBITDA, adjusted	**22**	**44**	**-51%**	**52**	**-59%**
EBITDA margin adjusted	25.1%	38.8%		47.5%	
EBIT	**11**	**33**	**-67%**	**41**	**-74%**

Fleet[3]	Q4 2025	Q3 2025	% change	Q4 2024	% change
# of vessels	11	11	-	11	-
Owned	11	11	-	11	-
Long term Charter	0	0	-	0	-
Short term Charter	0	0	-	0	-
Broker value of owned vessels (USD bn)	0.6	0.6	1%	0.8	-21%
# of unencumbered vessels	2	2	-	2	-

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenues in Q4 were USD 86m, down 24% QoQ primarily explained by the 43 day US government shutdown combined with seasonally lower US flag cargo and lower vessel charter revenues. The decline was partially offset by higher logistics revenue. EBITDA in Q4 was USD 22m, down 51% QoQ due to lower revenues and a less favorable cargo mix. Total revenues in Q4 were down 22% YoY and EBITDA in Q4 was down 59% YoY.

In February, the US Congress approved an increase in the MSP stipend for each vessel from USD 5.3m to USD 6.5m per year.

[1] *Except per cent*
[2] *For EBITDA adjusted margin, % change represents absolute change* in ratio
[3] *Fleet controlled by Government services*

Consolidated results – full year 2025

Consolidated results	2025	2024	% change**
Total revenue	5,240	5,308	-1.3%
EBITDA	1,801	1,869	-4%
EBITDA adjusted	1,811	1,901	-4.7%
EBITDA margin (adjusted)	35%	36%	-4%
EBIT	1,285	1,289	—%
Profit for the period	1,104	1,065	4%
Earnings per share	2.41	2.30	5%

Key figures			
Equity ratio (>35%)	42.2%	39.5%	2.7%
Leverage ratio (<3.0x)	1.0x	0.9x	3%
ROCE adjusted (>12%)	18.4%	19.9%	-1.6%
Cash and cash equivalents	1,071	1,393	-23%
Undrawn credit facilities	922	494	87%
Total liquidity (minimum USD 1bn)	1,993	1,887	6%
Net interest-bearing debt	1,729	1,758	-2%
Cash conversion ratio	96%	94%	3%

For definitions of alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenue in 2025 was USD 5,240m, down 1% compared to 2024. Shipping revenues were up 1% YoY, from USD 3,937m in 2024 to USD 3,989m in 2025, as higher net freight rates more than offset lower volumes and reduced fuel surcharges. Logistics revenues were down 10%, from USD 1,205m to 1,087m, with lower revenues for all products except Inland. Government revenues decreased 4% from USD 427m in 2024 to USD 411m in 2025, mainly due to lower US flag cargo.

EBITDA in 2025 ended at USD 1,801m, down 4% from 2024. Adjusted EBITDA ended at USD 1,811m, down 5% compared to 2024. Adjusted EBITDA for Shipping services ended at USD 1,561m, largely in line with 2024). For Logistics services, adjusted EBITDA ended at USD 133m, down 32% YoY due to lower contribution from all business segments combined with the the sale of MIRRAT in Q2. Adjusted EBITDA for Government services ended at USD 153m, down 17% YoY due to lower revenues.

EBIT for 2025 ended at USD 1.289m, on par with 2024 despite lower EBITDA as the group recorded a gain of 135m from the sale of MIRRAT in Q2 2025.

Net financial expenses for 2025 were USD 133m down from USD 154m in 2024. Net financial income decreased from USD 86m last year to USD 58m in 2025. Interest expense including realized interest derivatives was USD 164m in 2025, down from USD 219m in 2024. Net currency loss including realized currency derivatives was USD 40m compared to a gain of USD 11m for 2024. Net financial expense was positively impacted by a USD 30m net unrealized derivative gain.

Tax expense for 2025 was USD 42m, down from USD 73m in 2024 largely explained by reversal of deferred taxes for Government Services as a consequence of ARC entering US tonnage tax.

Net profit for 2025 was USD 1,104m, up from USD 1,065m in 2024, whereof USD 1,017m attributable to owners of the parent and USD 86m to non-controlling interests (primarily related to the minority shareholder in EUKOR). The improvement compared to 2024 is explained by the gain from the sale of MIRRAT, lower net financial expenses and taxes which more than offset the YoY reduction in EBITDA.

Market update

Global light vehicle sales, mill[1]	Q4 2025	Q3 2025	Q4 2024	2024	2025
China	8.2	6.8	8.4	25.9	27.7
US	4.0	4.1	4.2	16.0	16.3
EU	4.4	4.1	4.3	17.0	17.2
Others	7.6	7.3	7.5	28.1	29.2
Total	**24.2**	**22.4**	**24.5**	**87.0**	**90.4**
Global light vehicle shipments, '000					
Asia - North America	899	983	1,015	3,959	3,882
Asia - EU (ex Russia)	633	604	551	2,181	2,442
EU - Asia	252	215	238	957	898
EU - North America	248	257	305	1,081	1,030
Other trades	2,196	2,005	2,054	7,590	8,062
Total	**4,228**	**4,064**	**4,163**	**15,767**	**16,314**
Global fleet development[2]					
Fleet size (#) at beginning of period	794	769	718	2,799	3,044
Delivered during period	15	22	14	45	75
Recycled/removed during period	-	-	-	-	1
Fleet size (#) at end of period	809	794	732		
Fleet size (mill CEU) at end of period	4.9	4.8	4.3		
Order book and ordering data					
Number of vessels on order	144	158	216		
For delivery in 2025	-	13	65		
Delivery 2026 and later	144	145	151		
Orders placed during quarter (#)	1	-	13	73	6
Order book in % of fleet capacity	23%	26%	39%		

Shifting trading patterns and volume volatility derived from tariffs and other geopolitical events continued to impact the RoRo market in Q4 and will likely continue to do so in 2026. Most recently, it has been announced that Canada may reduce tariffs on a limited number of Chinese cars, whilst Mexico has introduced higher tariffs on Chinese cars. Moreover, EU has entered into a trade agreement with India and MERCOSUR that may be beneficial for European exporters. The US has recently suggested that Korea may see additional tariffs on top of the previously announced deal of 15% auto tariffs.

Of other important events, the USTR port fee that was implemented October 10 for non-US flag RoRo vessels calling the US has been postponed until November 2026. The USTR port fee was effective for the period October 14, 2025 to November 10, 2025.

Auto

Light vehicle sales in Q4 2025 ended at 24.2m, up 8% QoQ and down 1% YoY. The QoQ increase is largely explained by seasonality. For 2025, light vehicle sales increased 4% compared to 2024 despite significant geopolitical uncertainty, trade tension and US tariffs during the year.

US light vehicle sales in Q4 ended down 4% QoQ and 6% YoY as US and Asian OEMs continued to gain market share at the expense of European OEMs. Despite tariffs and change in EV policy during the year, US light vehicle sales ended up 2% in 2025.

[1] *Source S&P excluding Russia (numbers are estimates until confirmed by statistical data)*
[2] *After reclassification of vessel size to equal or larger than 2000 CEU*

Global auto shipments increased 4% QoQ and 2% YoY. Asian export volumes increased 2% YoY in Q4 driven by the continued acceleration in Chinese vehicle exports. For the full year, global auto shipments ended up 3% with Asian exports being up 7% owing to the strength in Chinese exports. At the same time exports from Japan and South Korea were largely in line with 2025.

At the same time we saw the trade imbalance between east and west continue to widen even if light vehicle exports from Europe and North America were up 6% and 5% QoQ. For the year, total exports declined 4% for Europe and 6% for North America. Throughout the year Chinese OEMs have been gained significant market share in most geographical regions at the expense of legacy OEMs and China has cemented its position as the number 1 exporter of vehicles globally. We expect this trend to continue in 2026, unless significant barriers to trade are introduced, which is positive in terms of demand for transportation due to increased ton miles.

High and Heavy market

Outlook for High & Heavy (H&H) manufactures remains mixed even if there are some positive signs in certain segments. Implementation of tariffs (causing higher equipment prices) combined with ongoing challenging market conditions, in particular for construction and agricultural, still put pressure on demand.

The construction sector remains muted, but there is an increased willingness to invest in infrastructure, defense, energy and utilities from governments. This could, together with lower interest rates increase investments and lead to improved demand for equipment. Various comments from listed H&H manufacturers signals that there may be a positive demand shift coming. A recovery in construction may be gradual with geographical variances.

Crop prices have improved QoQ as some uncertainties hampering the international agriculture trade have been resolved. Higher prices are unlikely to translate into immediate demand for new equipment though as farmers have seen costs rising for all input factors and may not prioritize buying new equipment yet leading to an expected slow recovery in demand.

Mining is the segment with the best short term outlook as metal prices remain high. At the same time, ongoing geopolitical uncertainties prompt Western countries to focus on self-sufficiency in metals, minerals, and rare earth elements. This trend, coupled with higher commodity prices is supportive for mining equipment demand.

Fleet

Fleet growth remains elevated with 15 vessels added to the fleet in Q4 while no vessels were recycled. The growing trade imbalance between Asia and Europe/North America continued to reduce fleet efficiency and utilization on a round trip basis. Inefficiencies combined with higher Asian volumes contribute to an increase in tonnage demand. In 2025, a total of 75 vessels were delivered to the fleet. Looking ahead into 2026, an additional 54 vessels are projected to join the fleet suggesting that peak fleet growth may be behind us for now.

Sustainability

Emissions data

Shipping and Government	Q4 2025	Q3 2025	Change QoQ	Q4 2024	Change YoY
Total CO_2 emitted ('000 metric tonnes)[1]	1,263	1,230	3%	1,177	7%
Tank-to-wake	1,065	1,039	3%	997	7%
Well-to-tank	198	190	4%	180	10%
Grams CO_2 emitted per tonne-nm (EEOI)	64.02	61.77	4%	61.17	5%
Emission target for year (EEOI)	59.90	59.90	—%	60.56	-1%
Fuel consumption (metric tonnes)	355,201	341,099	4%	330,309	8%
of which LNG	11,302	8,365	35%	-	n.m.
of which biofuel	19,869	14,193	40%	17,554	13%
Average fuel price (USD/mt)	517	526	-2%	615	-16%
Average speed in quarter (knots)	15.4	15.0	3%	14.9	3%

Safety data

LTIF/million hours statistics	Q4 2025	Q3 2025	Change QoQ	Q4 2024	Change YoY
Shipping & Government	0.66	0.54	22%	0.18	n.m.
Shipping & Government - Target LTIF[2]	0.70	0.70	n.a.	0.75	n.a.
Logistics	9.02	9.63	-6%	9.25	-2%
Logistics - Target LTIF[3]	11.74	11.74	n.a.	12.83	n.a.

Emissions

Total CO2e emissions in Q4 increased by 3% QoQ despite slightly reduced operational activity. This was primarily due to increased fuel consumption per nautical mile owing to increased speed in certain voyages and the seasonal effect of adverse weather conditions in the northern hemisphere. The average speed of the fleet increased QoQ due to stronger volumes between East and West and reduced available capacity, resulting in total fuel consumption being up 4% over Q3. LNG and biofuel consumption increased by 35% and 40% respectively QoQ and represented 19% of the fuel mix in the quarter.

The fuel consumption per nautical mile was down 2.5% YoY, indicating improved operational and energy efficiencies across our fleet, although the average speed was up 3%.

The Energy Efficiency Operational Indicator (EEOI) in the quarter was 64.0. For the full year EEOI ended at 63.1, well above the target threshold of 59.9 due to a trade imbalance between East and West causing more ballast voyages, and increased speed in certain voyages where capacity is reduced.

Safety

Shipping Lost Time Injury Frequency (LTIF) increased QoQ, from 0.54 to 0.66. For the full year LTIF ended at 0.60, well below the yearly target of 0.70. No serious injuries were reported in the quarter.

Logistics LTIF decreased significantly QoQ, from 9.63 to 9.02. For the full year LTIF ended at 10.26, well below the yearly target of 11.74. No serious injuries were reported in the quarter.

[1] Well-to-wake emissions refer to the life-cycle emissions of fuel, including upstream production and transportation and those from combustion of fuel in the ship. Tank-to-wake emissions (scope 1) are emissions from combustion of fuel in the ship. Well-to-tank emissions (scope 3) refer to the environmental impact of fuel extraction, refinement, and delivery before it reaches the vehicle's tank.
[2] Per million exposure hours, which for our crew means 24 hours a day while at sea, including free time
[3] Per million man-hours, reflects actual hours worked

Risk update

As a global operation, Wallenius Wilhelmsen is exposed to a variety of risks through its worldwide shipping and logistics operations. The risks span from strategic, financial, market, commercial, operational, personnel, to various geopolitical, regulatory, cyber, environmental and safety categories.

The Group's overall risks are analyzed and reported at business area and corporate levels. The Wallenius Wilhelmsen 2024 Annual Report provides further details about our key risks.

For 2026, we foresee fleet growth impacting the supply and demand balance. Demand for auto and H&H has been recovering slowly, but demand for transportation has been firm due to increased trade imbalance with strong growth ex-Asia. We continue to expect a gradual improvement in transportation demand over the years ahead depending on the development in global tariffs. Geopolitical unrest, trade tensions, tariffs, potential financial impact of US port fees and changes in the situation in the Red Sea also impact our short-to-medium term risk assessment. See further discussion in our Prospects section. There is also a risk related to the EUKOR put option (see note 2 for details).

Wallenius Wilhelmsen's diversified portfolio of business activities, combined with a clear strategic direction and risk reducing measures will further strengthen and position the Company for the next years, and opportunities ahead.

Prospects

With our strong book of business, and continued solid demand going into 2026, we expect 2026 to be another strong year for Wallenius Wilhelmsen. We maintain our financial outlook for the year, expecting 2026 adjusted EBITDA to be in in the range of USD 1.65bn - 1.75bn.

Our outlook assumes no material adverse events or disruptions, and excludes costs associated with USTR port fees.

Lysaker, February 10, 2026
The board of directors of Wallenius Wilhelmsen ASA

Forward-looking statements presented in this report are based on various assumptions. The assumptions were reasonable when made but are inherently subject to uncertainties and contingencies that are difficult or impossible to predict. Wallenius Wilhelmsen ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Consolidated income statement

USD million	Note	Q4 2025	Q4 2024	2025	2024
Total revenue	3	1,261	1,341	5,240	5,308
Operating expenses	3	(882)	(888)	(3,439)	(3,438)
Operating profit before depreciation, amortization and impairment (EBITDA)		**379**	**452**	**1,801**	**1,869**
Gain on disposal of subsidiary	13	-	-	135	-
Depreciation and amortization	4, 5, 6	(166)	(144)	(651)	(580)
Impairment	4, 5, 6	-	(1)	-	(1)
Operating profit (EBIT)		**213**	**308**	**1,285**	**1,289**
Share of profit/(loss) from joint ventures and associates		(6)	1	(6)	3
Interest income and other financial income		22	81	132	171
Interest expense and other financial expenses		(50)	(84)	(265)	(325)
Financial items - net	7	**(28)**	**(3)**	**(133)**	**(154)**
Profit before tax		**178**	**305**	**1,146**	**1,138**
Tax expense	9	(3)	(15)	(42)	(73)
Profit for the period		**175**	**290**	**1,104**	**1,065**
Profit for the period attributable to:					
Owners of the parent		158	265	1,017	973
Non-controlling interests		17	26	86	93
Basic and diluted earnings per share (USD)	8	0.37	0.63	2.41	2.30

The interim financial information has not been subject to audit or review.

Consolidated statement of comprehensive income

USD million	Q4 2025	Q4 2024	2025	2024
Profit for the period	175	290	1,104	1,065
Other comprehensive income/(loss):				
Items that may subsequently be reclassified to the income statement:				
Currency translation adjustment	1	(16)	14	(17)
Items that will not be reclassified to the income statement:				
Changes in the fair value of equity investments designated at fair value through other comprehensive income	1	(1)	1	-
Remeasurement pension liabilities, net of tax	2	(2)	2	(2)
Other comprehensive income/(loss), net of tax	**3**	**(19)**	**16**	**(18)**
Total comprehensive income for the period	**178**	**272**	**1,120**	**1,047**
Total comprehensive income attributable to:				
Owners of the parent	161	247	1,033	955
Non-controlling interests	17	25	87	92
Total comprehensive income for the period	**178**	**272**	**1,120**	**1,047**

The interim financial information has not been subject to audit or review.

Consolidated balance sheet

USD million	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Deferred tax assets	9	25	38
Goodwill and other intangible assets	4	241	319
Vessels and other tangible assets	5	3,906	3,889
Right-of-use assets	6	1,500	1,371
Other non-current assets	11	109	133
Total non-current assets		**5,781**	**5,750**
Current assets			
Fuel/lube oil		142	139
Trade receivables		558	655
Other current assets		259	259
Cash and cash equivalents		1,071	1,393
		2,031	**2,446**
Asset/disposal group held for sale	5, 13	6	205
Total current assets		**2,037**	**2,650**
Total assets		**7,817**	**8,400**
Equity and liabilities			
Equity			
Share capital	8	28	28
Retained earnings and other reserves		3,265	3,285
Total equity attributable to owners of the parent		**3,293**	**3,313**
Non-controlling interests		9	9
Total equity		**3,302**	**3,321**
Non-current liabilities			
Pension liabilities		34	34
Deferred tax liabilities	9	33	56
Non-current interest-bearing debt	10, 11	865	1,438
Non-current lease liabilities	10, 11	1,164	1,092
Other non-current liabilities		26	107
Total non-current liabilities		**2,122**	**2,728**
Current liabilities			
Trade payables		141	142
Current interest-bearing debt	10, 11	398	338
Current lease liabilities	10, 11	374	283
Current income tax liabilities	9	34	36
Written put option over non-controlling interest	2, 11	897	831
Other current liabilities	11, 12	551	572
		2,393	**2,201**
Liabilities directly associated with the assets held for sale	13	-	150
Total current liabilities		**2,393**	**2,351**
Total equity and liabilities		**7,817**	**8,400**

The interim financial information has not been subject to audit or review.

Consolidated cash flow statement

USD million	Notes	Q4 2025	Q4 2024	2025	2024
Cash flow from operating activities					
Profit before tax		178	305	1,146	1,138
Financial items - net	7	28	3	134	154
Share of net income from joint ventures and associates		6	(1)	6	(3)
Depreciation and amortization	4,5,6	166	144	651	580
Impairment		-	1	-	1
(Gain)/loss on sale of tangible assets		(11)	-	(28)	-
Net gain from sale of subsidiary	13	-	-	(135)	-
Change in net pension assets/liabilities		(5)	(2)	(3)	(5)
Net change in other assets/liabilities		(2)	5	26	(2)
Tax paid		(1)	(17)	(53)	(84)
Net cash flow provided by operating activities[1]		**360**	**438**	**1,744**	**1,778**
Cash flow from investing activities					
Proceeds from sale of subsidiary	13	-	-	179	-
Dividend received from joint ventures and associates		3	5	5	5
Proceeds from sale of tangible assets		17	-	41	2
Investments in vessels, other tangible and intangible assets		(93)	(73)	(245)	(195)
Investment in joint ventures		-	-	-	-
Dividend received from investment held for sale		-	-	33	-
Interest received		11	17	55	80
Net cash flow used in investing activities		**(61)**	**(50)**	**67**	**(108)**
Cash flow from financing activities					
Proceeds from loans and bonds		-	-	275	126
Repayment of loans and bonds	10	(189)	(196)	(844)	(606)
Repayment of principal portion of lease liabilities	10	(84)	(87)	(360)	(327)
Interest paid including interest derivatives		(37)	(45)	(164)	(203)
Realized other derivatives		(2)	(3)	(12)	(43)
Dividend to non-controlling interests		-	-	(84)	(115)
Dividend to shareholders		-	(451)	(989)	(738)
Net change in cash collateral	7	(1)	(16)	26	(22)
Net cash flow used in financing activities		**(313)**	**(799)**	**(2,153)**	**(1,929)**
Net increase/(decrease) in cash and cash equivalents		**(14)**	**(411)**	**(342)**	**(258)**
Effect of exchange rate changes in cash and cash equivalents[1]		7	(25)	21	(17)
Cash and cash equivalents at beginning of period		1,079	1,829	1,393	1,705
Cash and cash equivalents related to assets held for sale included in opening balance	13	-	-	-	(37)
Cash and cash equivalents at end of period		**1,071**	**1,393**	**1,071**	**1,393**

The interim financial information has not been subject to audit or review.

[1] The group is located and operating world-wide and every entity has several bank accounts in different currencies. For comparative periods this effect has been reclassified from cash flow provided by operating activities.

Consolidated statement of changes in equity

USD million	Note	Share capital	Share premium	Currency translation	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
2025								
Balance at January 1, 2025		**28**	**1,085**	**(24)**	**2,224**	**3,313**	**9**	**3,321**
Profit for the period		-	-	-	1,017	1,017	86	1,104
Other comprehensive income/ (loss)		-	-	13	2	15	1	16
Total comprehensive income		**-**	**-**	**13**	**1,020**	**1,033**	**87**	**1,120**
Own shares issued under long-term incentive plan	8	-	1	-	-	1	-	1
Change in non-controlling interests		-	-	-	10	10	(10)	-
Change in written put option over non-controlling interest	2	-	-	-	(66)	(66)	-	(66)
Dividend to owners of the parent		-	-	-	(989)	(989)	-	(989)
Dividend to non-controlling interests		-	-	-	(8)	(8)	(76)	(84)
Balance at December 31, 2025		**28**	**1,085**	**(11)**	**2,191**	**3,293**	**9**	**3,302**

USD million	Note	Share capital	Share premium	Currency translation	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
2024								
Balance at January 1, 2024		28	1,083	(27)	2,560	3,644	413	4,056
Restatement[1]	2	-	-	-	(593)	(593)	(384)	(977)
Balance at January 1, 2024 (restated)		**28**	**1,083**	**(27)**	**1,967**	**3,051**	**29**	**3,080**
Profit for the period		-	-	-	973	973	93	1,065
Other comprehensive income/ (loss)		-	-	(16)	(2)	(17)	(1)	(18)
Total comprehensive income		**-**	**-**	**(16)**	**971**	**955**	**92**	**1,047**
Reclassification of currency translation adjustments		-	-	19	(19)	-	-	-
Own shares issued under long-term incentive plan	8	-	2	-	-	2	-	2
Change in non-controlling interests		-	-	-	(3)	(3)	3	-
Change in written put option over non-controlling interest	2	-	-	-	48	48	-	48
Dividend to owners of the parent		-	-	-	(739)	(739)	-	(739)
Dividend to non-controlling interests		-	-	-	-	-	(115)	(115)
Balance at December 31, 2024		**28**	**1,085**	**(24)**	**2,224**	**3,313**	**9**	**3,321**

The interim financial information has not been subject to audit or review.

[1] Refer to note 17 in the annual report for 2024 for details.

Note 1. Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year ended December 31, 2024 for Wallenius Wilhelmsen ASA group (the group), which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for the group for the year ended December 31, 2024.

Use of judgments and estimates

In preparing these interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The effect of a change in an accounting estimate is recognized in profit or loss in the period in which the estimate is revised or in the period of the revision and future periods if the change affects both.

The significant judgments made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those described in the most recent annual financial statements.

As a result of rounding amounts to the nearest million, totals presented may deviate from the sum of individual amounts.

Note 2. Written put option over non-controlling interest

Non-controlling shareholders in EUKOR hold a put option for their 20% interest, pursuant to the shareholder agreement entered into in 2002. The shareholder agreement also contains a call option held by the group on symmetrical terms.

Basis for calculation of the liability

The liability reflects the estimated exercise price, which is identical for the put and the call options. The amount is based on a stipulated methodology in local legislation in Korea (the Korean Inheritance and Donation Tax Act ("the Act") in effect at the date of the shareholder agreement). The exercise price is based on the highest of "earnings value per share" and "net asset value per share", both calculated in accordance with methodologies prescribed in the Act. For the periods presented, the earnings value per share is higher than the net asset value per share and the exercise price is thus based on the earnings value per share. A key input factor is the taxable results in EUKOR for the three previous calendar years[1].

The calculation of earnings value per share is updated only at each year-end, meaning that the exercise price for Q4 2025 is based on EUKOR's taxable results for 2023, 2024, and 2025 whilst Q1 through Q3 2025 was based on EUKOR's taxable results for 2022, 2023, and 2024, i.e., the same basis as Q4 2024. More weight is given to more recent years and a statutory cost of capital of 10% has been applied. Further, the calculation is based on amounts in local currency (KRW), which makes the recognized amount subject to currency fluctuations.

In Q4 2025 the measurement change in the put option over non-controlling interest liability was an increase of USD 22 million reflected directly in equity. The measurement change is due to a a 5 percent increase in the underlying liability measured in KRW (representing USD 48 million based on the year-end exchange rate) partly offset by a weakening of the KRW against the USD of 3 percent during the quarter (representing a decrease in the liability of approx. USD 25 million).

For the full year the measurement change in the liability was an increase of USD 66 million, of which USD 18 million represents exchange rate movements (strengthening of KRW against USD over the full year) in addition to the USD 48 million increase representing the underlying increase in the liability in KRW. The liability as at December 31, 2025 is USD 897 million (December 31, 2024: USD 831 million).

[1] Formula applied: Weighted average of earnings per share =(after-tax profit of last year (y-1)/ total number of shares) x 3 + (after-tax profit of (y-2) / total number of shares) x 2 + (after-tax profit of (y-3) / total number of shares) x 1) / 6

Note 3. Segment reporting - QTD

USD million	Shipping services		Logistics services		Government services		Holding & eliminations		Total	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Net freight revenue	851	863	-	-	31	53	-	-	882	917
Fuel surcharges	118	126	-	-	-	-	-	-	119	126
Operating revenue	3	8	224	260	33	30	-	-	260	298
Internal operating revenue	1	1	38	36	21	27	(60)	(64)	-	-
Total revenue	**974**	**998**	**261**	**296**	**86**	**110**	**(60)**	**(64)**	**1,261**	**1,341**
Cargo expenses	(170)	(188)	-	-	(13)	(7)	50	41	(133)	(154)
Fuel	(185)	(196)	-	-	(6)	(6)	-	-	(191)	(202)
Other voyage expenses	(125)	(88)	-	-	(3)	(3)	-	-	(128)	(91)
Ship operating expenses	(72)	(69)	-	-	(28)	(28)	-	-	(101)	(97)
Charter expenses	(36)	(43)	-	-	(2)	(1)	8	22	(29)	(22)
Processing expenses	-	-	(73)	(93)	(2)	(2)	1	1	(73)	(94)
Other operating expenses[1]	12	-	(115)	(116)	(5)	(5)	-	-	(108)	(122)
Selling, general and admin expenses	(58)	(44)	(49)	(43)	(6)	(6)	(5)	(13)	(119)	(106)
Total operating expenses	**(635)**	**(628)**	**(237)**	**(252)**	**(64)**	**(58)**	**54**	**49**	**(882)**	**(888)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**339**	**371**	**25**	**44**	**22**	**52**	**(6)**	**(15)**	**379**	**452**
EBITDA margin (%)	*34.8 %*	*37.1 %*	*9.4 %*	*14.8 %*	*25.1 %*	*47.5 %*	*10.0 %*	*22.8 %*	*30.1 %*	*33.7 %*
Gain on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Depreciation	(125)	(104)	(23)	(22)	(9)	(10)	1	1	(157)	(135)
Amortization	(1)	(1)	(7)	(7)	(2)	(2)	-	-	(9)	(10)
Impairment	-	-	-	-	-	-	-	-	-	(1)
Operating profit/(loss) (EBIT)	**213**	**265**	**(6)**	**15**	**11**	**41**	**(5)**	**(14)**	**213**	**308**
Share of profit/(loss) from joint ventures and associates	(7)	-	-	-	-	-	-	-	(6)	1
Financial income/(expense)	(16)	(6)	(3)	(6)	(1)	(2)	(8)	10	(28)	(3)
Profit/(loss) before tax	**190**	**260**	**(9)**	**10**	**10**	**40**	**(13)**	**(4)**	**178**	**305**
Tax income/(expense)	-	(9)	(8)	(16)	15	(3)	(10)	13	(3)	(15)
Profit/(loss) for the period	**190**	**251**	**(17)**	**(6)**	**25**	**37**	**(23)**	**9**	**175**	**290**
Profit/(loss) for the period										
Owners of the parent	174	225	(17)	(7)	25	37	(23)	9	158	265
Non-controlling interests	17	25	-	-	-	-	-	-	17	26

[1] Sale of one vessel in Q4 2025 to a related party resulted in a gain of USD 12 million presented as a reduction of Other operating expenses.

Note 3. Segment reporting - YTD

USD million	Shipping services		Logistics services		Government services		Holding & eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net freight revenue	3,469	3,353	-	-	202	197	-	-	3,671	3,549
Fuel surcharges	498	555	-	-	3	2	-	-	501	557
Operating revenue	16	19	944	1,063	107	119	-	-	1,068	1,201
Internal operating revenue	5	10	143	141	100	109	(248)	(260)	-	-
Total revenue	**3,989**	**3,937**	**1,087**	**1,205**	**411**	**427**	**(248)**	**(260)**	**5,240**	**5,308**
Cargo expenses	(646)	(618)	-	-	(47)	(49)	188	175	(505)	(492)
Fuel	(759)	(822)	-	-	(35)	(30)	-	-	(794)	(851)
Other voyage expenses	(411)	(336)	-	-	(16)	(14)	-	-	(427)	(350)
Ship operating expenses	(279)	(268)	-	-	(112)	(98)	-	-	(391)	(366)
Charter expenses	(167)	(156)	-	-	(6)	(5)	51	75	(122)	(85)
Processing expenses	-	-	(334)	(370)	(8)	(14)	6	5	(337)	(379)
Other operating expenses[1]	27	32	(446)	(465)	(9)	(10)	-	(32)	(428)	(476)
Selling, general and admin expenses	(194)	(208)	(179)	(173)	(25)	(24)	(37)	(36)	(435)	(440)
Total operating expenses	**(2,429)**	**(2,376)**	**(959)**	**(1,008)**	**(258)**	**(243)**	**208**	**188**	**(3,439)**	**(3,438)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**1,560**	**1,561**	**128**	**197**	**153**	**183**	**(39)**	**(72)**	**1,801**	**1,869**
EBITDA margin (%)	*39.1%*	*39.7%*	*11.7%*	*16.3%*	*37.2%*	*43.0%*	*15.9%*	*27.6%*	*34.4%*	*35.2%*
Gain on disposal of subsidiary	-	-	135	-	-	-	-	-	135	-
Depreciation	(489)	(416)	(90)	(92)	(37)	(38)	3	4	(614)	(541)
Amortization	(4)	(6)	(27)	(27)	(6)	(6)	-	-	(37)	(38)
Impairment	-	-	-	-	-	-	-	-	-	(1)
Operating profit/(loss) (EBIT)	**1,066**	**1,140**	**146**	**78**	**109**	**139**	**(37)**	**(68)**	**1,285**	**1,289**
Share of profit/(loss) from joint ventures and associates	(7)	1	1	2	-	-	-	-	(6)	3
Financial income/(expense)	(78)	(73)	(33)	(55)	(6)	(4)	(17)	(21)	(133)	(154)
Profit/(loss) before tax	**982**	**1,068**	**114**	**25**	**103**	**135**	**(54)**	**(89)**	**1,146**	**1,138**
Tax income/(expense)	(30)	(50)	(13)	(31)	11	(5)	(10)	13	(42)	(73)
Profit/(loss) for the period	**952**	**1,018**	**101**	**(6)**	**114**	**130**	**(64)**	**(77)**	**1,104**	**1,065**
Profit/(loss) for the period										
Owners of the parent	866	927	101	(7)	114	130	(64)	(77)	1,017	973
Non-controlling interests	85	92	1	1	-	-	-	-	86	93

[1] Sale of two vessels in Q3 and Q4 2025 respectively to a related party, resulted in a gain of USD 28 million presented as a reduction of Other operating expenses. Sale of two vessels from Shipping to Government services in 2024 resulted in a USD 32 million gain in the Shipping services segment included in Other operating expenses. The amount is eliminated at group level.

Note 4. Goodwill, customer relations/contracts and other intangible assets

USD million	Goodwill	Customer relations/ contracts	Other intangible assets[1]	Total goodwill and other intangible assets
2025				
Cost at January 1	346	324	90	760
Additions	-	-	-	-
Disposal[2]	(39)	-	(2)	(41)
Reclassification	-	-	(6)	(6)
Currency translation adjustment	-	-	-	-
Cost at December 31	**307**	**324**	**83**	**714**
Accumulated amortization and impairment losses at January 1	(145)	(242)	(55)	(442)
Amortization	-	(32)	(5)	(37)
Impairment	-	-	-	-
Disposal	-	-	1	1
Reclassification	-	-	4	4
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at December 31	**(145)**	**(273)**	**(55)**	**(473)**
Carrying amount at December 31	**162**	**51**	**28**	**241**

USD million	Goodwill	Customer relations/ contracts	Other intangible assets[1]	Total goodwill and other intangible assets
2024				
Cost at January 1	346	421	79	846
Additions	-	-	-	-
Disposal	-	(82)	(3)	(85)
Reclassification	-	(15)	15	-
Currency translation adjustment	-	-	-	-
Cost at December 31	**346**	**324**	**90**	**760**
Accumulated amortization and impairment losses at January 1	(145)	(295)	(45)	(485)
Amortization	-	(32)	(6)	(38)
Impairment	-	-	-	-
Disposal	-	82	1	83
Reclassification	-	4	(5)	(1)
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at December 31	**(145)**	**(242)**	**(55)**	**(442)**
Carrying amount at December 31	**201**	**82**	**36**	**319**

[1] "Other intangible assets" primarily include port use rights, a favorable lease agreement and software.

[2] Disposal of goodwill relates to the disposal of MIRRAT in Q2 2025, see note 13.

Note 5. Vessels and other tangible assets

USD million	Vessels & dry-docking	Vessel related projects[1]	Property & land	Other tangible assets	Total tangible assets
2025					
Cost at January 1	5,934	149	95	116	6,293
Additions	85	139	4	26	254
Disposal	(78)	-	(1)	(8)	(87)
Reclassification[2]	135	(24)	2	19	131
Currency translation adjustment	-	-	5	4	10
Cost at December 31	**6,076**	**264**	**105**	**157**	**6,601**
Accumulated depreciation and impairment losses at January 1	(2,319)	-	(27)	(58)	(2,404)
Depreciation	(282)	-	(9)	(15)	(306)
Disposal	66	-	1	7	74
Impairment	-	-	-	-	-
Reclassification	(32)	-	1	(24)	(55)
Currency translation adjustment	-	-	(3)	(3)	(5)
Accumulated depreciation and impairment losses at December 31	**(2,567)**	**-**	**(37)**	**(92)**	**(2,695)**
Carrying amount at December 31	**3,509**	**264**	**68**	**66**	**3,906**

USD million	Vessels & dry-docking	Vessel related projects	Property & land	Other tangible assets	Total tangible assets
2024					
Cost at January 1	5,705	54	142	118	6,019
Additions	63	108	7	20	198
Disposal	(74)	-	(2)	(11)	(86)
Reclassification	240	(14)	(48)	(7)	171
Currency translation adjustment	-	-	(5)	(4)	(8)
Cost at December 31	**5,934**	**149**	**95**	**116**	**6,293**
Accumulated depreciation and impairment losses at January 1	(2,050)	-	(38)	(60)	(2,148)
Depreciation	(270)	-	(10)	(12)	(291)
Disposal	74	-	2	9	84
Impairment	-	-	-	-	-
Reclassification	(73)	-	17	3	(54)
Currency translation adjustment	-	-	2	2	4
Accumulated depreciation and impairment losses at December 31	**(2,319)**	**-**	**(27)**	**(58)**	**(2,404)**
Carrying amount at December 31	**3,615**	**149**	**67**	**58**	**3,889**

[1]Vessel related projects primarily include installments on newbuilds. The remaining capital commitment for the 14 contracted newbuilds at December 31, 2025 is approx. USD 1.5 billion.

[2]During the fourth quarter of 2025 one vessel was reclassified to assets held for sale as a sale (for recycling) was highly probable. The vessel was measured at net carrying value, USD 4 million (cost USD 21 million less accumulated depreciation of USD 16 million), which is lower than fair value less costs to sell.

Note 6. Right-of-use assets

USD million	Vessels	Property & land	Other assets	Total leased assets
2025				
Cost at January 1	1,514	699	50	2,262
Additions	465	32	10	506
Disposal	(142)	(9)	(4)	(156)
Reclassification	(119)	(1)	1	(119)
Currency translation adjustment	-	25	1	26
Cost at December 31	**1,717**	**746**	**56**	**2,519**
Accumulated depreciation and impairment losses at January 1	(627)	(236)	(28)	(891)
Depreciation	(221)	(75)	(12)	(308)
Disposal	142	8	4	155
Reclassification	35	-	-	35
Currency translation adjustment	-	(10)	-	(10)
Accumulated depreciation and impairment losses at December 31	**(671)**	**(312)**	**(36)**	**(1,020)**
Carrying amount at December 31	**1,046**	**434**	**20**	**1,500**

USD million	Vessels	Property & land	Other assets	Total leased assets
2024				
Cost at January 1	1,577	628	49	2,255
Additions	205	267	8	480
Disposal	(48)	(6)	(8)	(62)
Reclassification	(220)	(166)	-	(387)
Currency translation adjustment	-	(24)	-	(24)
Cost at December 31	**1,514**	**699**	**50**	**2,262**
Accumulated depreciation and impairment losses at January 1	(588)	(199)	(25)	(812)
Depreciation	(161)	(79)	(11)	(250)
Disposal	48	5	7	61
Reclassification	73	30	-	103
Currency translation adjustment	-	7	-	7
Accumulated depreciation and impairment losses at December 31	**(627)**	**(236)**	**(28)**	**(891)**
Carrying amounts at December 31	**887**	**463**	**22**	**1,371**

Note 7. Financial items - net

USD million	Q4 2025	Q4 2024	2025	2024
Financial income				
Interest income	10	17	52	80
Other financial income	4	4	6	6
Net financial income	**14**	**21**	**58**	**86**
Financial expenses				
Interest expenses	(40)	(53)	(181)	(248)
Interest rate derivatives gain/(loss)	3	7	17	29
Interest rate derivatives - net change in fair value	-	23	(27)	3
Other financial expenses	(5)	(3)	(17)	(11)
Net financial expenses	**(42)**	**(26)**	**(208)**	**(228)**
Currency				
Net currency gain/(loss)	5	30	(29)	54
Foreign currency derivatives gain/(loss)	(2)	(3)	(12)	(43)
Foreign currency derivatives - unrealized[1]	(3)	(25)	57	(22)
Net currency	**-**	**2**	**17**	**(12)**
Financial items - net	**(28)**	**(3)**	**(133)**	**(154)**

The above information provides a split of financial expenses and income according to the type of financial instrument. This reconciles to the financial items in the income statement as follows:

USD million	Q4 2025	Q4 2024	2025	2024
Interest income and other financial income				
Interest income	10	17	52	80
Other financial income	4	4	6	6
Interest rate derivatives gain/(loss)	3	7	17	29
Interest rate derivatives - net change in fair value	-	23	-	3
Net currency gain	5	30	-	54
Foreign currency derivatives - net change in fair value	-	-	57	-
Interest income and other financial income	**22**	**81**	**132**	**171**
Interest expense and other financial expenses				
Interest expenses	(40)	(53)	(181)	(248)
Other financial expenses	(5)	(3)	(17)	(11)
Interest rate derivatives - net change in fair value	-	-	(27)	-
Net currency loss	-	-	(29)	-
Foreign currency derivatives gain/(loss)	(2)	(3)	(12)	(43)
Foreign currency derivatives - net change in fair value	(3)	(25)	-	(22)
Interest expense and other financial expenses	**(50)**	**(84)**	**(265)**	**(325)**

[1] On December 31, 2025, the group had posted USD 1.8 million in cash collateral relating to cross-currency swaps for the three outstanding NOK bonds to the counterparties. The cash collateral is recognized in Other current assets in the balance sheet. The transaction has no effect on profit or loss. The company regularly issues NOK debt in the Norwegian bond market, with proceeds swapped into USD via cross-currency swaps at the time of each issue. If the USD/NOK exchange rate increases above certain thresholds from the rate at the time of issue, the company will need to post cash collateral with the counterparties based on the mark-to-market value above the threshold. The cash collateral is released back to the company if the USD/NOK exchange rate decreases.

Note 8. Shares

Earnings per share takes into consideration the number of issued shares excluding own shares in the period. Basic earnings per share are calculated by dividing profit for the period attributable to the owners of the parent by the weighted average number of total outstanding shares (adjusted for weighted average number of own shares).

Basic and diluted earnings per share for the fourth quarter of 2025 were USD 0.37 compared with USD 0.63 in the same quarter last year. For the year ended December 31, 2025 basic and diluted earnings per share were USD 2.41 compared with USD 2.30 for the same period in the prior year.

The company's number of shares:	Dec 31, 2025	Dec 31, 2024
Total number of shares (nominal value NOK 0.52)	423,104,938	423,104,938
Own shares	310,372	404,340

	NOK million	USD million
The company's share capital is as follows, translated to USD at the historical exchange rate:	220	28

Note 9. Tax

The effective tax rate for the group will, from period to period, change depending on gains and losses from investments inside the exemption method, and tax-exempt revenues from tonnage tax regimes. Tonnage tax is classified as an operating expense in the income statement.

The group recognized a tax expense of USD 3 million for the fourth quarter 2025, compared with a tax expense of USD 15 million for the same quarter in 2024. The tax expense for the year ended December 31, 2025 was 42 (2024: USD 73 million). The main driver for the change in the year is that companies within the government segment entered the US tonnage tax regime. Related to this, a deferred tax liability of USD 16.2 million was reversed. The remainder is largely due to lower withholding tax on dividends and lower corporate income tax relating to MIRRAT, which was sold in May 2025. In 2024, the tax expense was impacted by USD 10 million deferred tax expense in the United States, following a reassessment of the future utilization of deferred tax assets.

The group continues the non-recognition of net deferred tax assets in the balance sheet due to uncertain future utilization of tax losses carried forward and non-deductible interest cost carried forward in the Norwegian entities.

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which Wallenius Wilhelmsen ASA is incorporated, and came into effect from January 1, 2024. The group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the group is liable to pay a top-up tax for the difference between their GloBE (Global Anti-Base Erosion Rules) effective tax rate per jurisdiction and the 15 percent minimum rate. The group is in the process of assessing its exposure to the Pillar Two legislation.

Based on the current analysis, the exposure is limited and a total provision of USD 1 million pertaining to Pillar Two top-up tax is included in tax expense in the current quarter (2024: USD 1.1 million). The tax expense exposure for the full year is USD 4.2 million (2024: USD 3.2 million). The estimates are based on 15 percent top-up tax on net profit before tax in the entities defined as stateless according to the GloBE regulations.

Note 10. Interest-bearing debt

USD million	Dec 31, 2025	Dec 31, 2024
Non-current interest-bearing debt	865	1,438
Non-current lease liabilities	1,164	1,092
Current interest-bearing debt	398	338
Current lease liabilities	374	283
Total interest-bearing debt	**2,800**	**3,151**
less Cash and cash equivalents	(1,071)	(1,393)
Net Interest-bearing debt	**1,729**	**1,758**

Repayment schedule for interest-bearing debt

USD million	Bank loans	Bonds	Lease liabilities	Other interest bearing debt	Dec 31, 2025
Due in 2026	225	173	374	-	772
Due in 2027	230	124	289	-	643
Due in 2028	137	99	246	-	483
Due in 2029	110	-	209	-	318
Due in 2030 and later	170	-	420	-	590
Total repayable interest-bearing debt	**872**	**396**	**1,538**	**-**	**2,806**
Amortized financing costs	(4)	(2)	-	-	(6)
Total	**868**	**395**	**1,538**	**-**	**2,800**

Reconciliation of liabilities arising from financing activities

USD million	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total debt December 31, 2024	1,438	338	1,092	283	3,151
Proceeds from loans and bonds	275	-	-	-	275
Repayments of loans, bonds and leases	-	(844)	-	(360)	(1,205)
New lease contracts and amendments, net	-	-	393	112	505
Foreign exchange movements	80	(31)	16	2	67
Other non-cash movements	7	-	-	-	7
Reclassification	(935)	935	(337)	337	-
Total interest-bearing debt December 31, 2025	**865**	**398**	**1,164**	**374**	**2,800**

USD million	Non-current interest-bearing debt	Current interest-bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total debt December 31, 2023	1,897	406	1,097	313	3,713
Proceeds from loans and bonds	109	17	-	-	126
Repayments of loans, bonds and leases	-	(606)	-	(327)	(933)
New lease contracts and amendments, net	-	-	348	119	467
Foreign exchange movements	(45)	(7)	(28)	(3)	(84)
Other non-cash movements	7	-	-	-	7
Reclassification[1]	(529)	529	(325)	181	(145)
Total interest-bearing debt December 31, 2024	**1,438**	**338**	**1,092**	**283**	**3,151**

In the first quarter of 2025, EUKOR repaid USD 20 million in a term loan facility. The group did not undertake any new borrowings or exercise purchase options.

During the second quarter of 2025, EUKOR refinanced its 2025 bank loan maturities and lease purchase options, covering nine vessels. Four were mortgaged to secure a USD 140 million facility, while the remaining five were left unencumbered to retain future financing flexibility. EUKOR also assumed ownership of a previously leased vessel upon lease expiration. Wallenius Wilhelmsen Ocean repaid debt on three vessels at maturity and exercised a purchase option on a fourth leased vessel using cash. In Q2 2025, Wallenius Wilhelmsen Solutions used excess cash to reduce drawn revolving credit facility debt by USD 205 million. A USD 150 million facility secured against accounts receivable was cancelled

In the third quarter of 2025, Wallenius Wilhelmsen ASA partially repurchased USD 26 million of the WAWI01 bond. Additionally, EUKOR refinanced three vessels, securing USD 135 million in new funding and repaying USD 71 million in existing debt associated with these vessels. EUKOR also acquired a leased vessel for USD 13 million. Wallenius Wilhelmsen Solutions used excess cash to reduce drawn revolving credit facility debt with USD 98 million.

In the fourth quarter of 2025, EUKOR repaid USD 15 million in vessel debt at the maturity of a JOLCO lease and increased a previously announced Shaper-class post-delivery financing by USD 122 million to include an additional vessel. ARC prepaid USD 20 million in drawn debt and secured a new USD 100 million revolving credit facility, as well as USD 130 million in Equipment Line of Credit (ELOC) capacity. Wallenius Wilhelmsen Ocean established a new USD 200 million revolving credit facility secured by five sailing vessels and prepaid USD 105 million of debt linked to three vessels included in the facility.

The group's undrawn credit facilities increased to USD 922 million and were fully undrawn at December 31, 2025.

At December 31, 2025, the group had 36 unencumbered vessels with a total net carrying value of USD 774 million.

[1] Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT"). Lease liabilities of USD 145 million were reclassified to "Liabilities directly associated with the assets held for sale" in 2024. The sale took place in May 2025. Please see note 13 for further details

Note 11. Financial risk

The group uses various types of derivative instruments to hedge exposure to foreign exchange risk and interest rate risk. Financial derivatives are measured at fair value based on observable market data (level 2). Refer to note 16 in the Annual Report 2024 for valuation methodologies used.

Fair value hierarchy

USD million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through income statement				
- Financial derivatives	-	11	-	11
- Equity investments	-	-	11	11
Financial assets at fair value through OCI				
- Equity investments	-	-	45	45
Total assets at December 31	**-**	**11**	**57**	**68**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	40	-	40
Total liabilities at December 31	**-**	**40**	**-**	**40**

USD million	Level 1	Level 2	Level 3	Total
Financial assets at fair value through income statement				
- Financial derivatives	-	45	-	45
- Equity investments	-	-	9	9
Financial assets at fair value through OCI				
- Equity investments	-	-	44	44
Total assets at December 31	**-**	**45**	**53**	**98**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	103	-	103
Total liabilities at December 31	**-**	**103**	**-**	**103**

Fair value of interest-bearing liabilities

USD million	Fair value	Carrying value
2025		
Bank loans	872	868
Bonds	396	395
Leasing liabilities	1,538	1,538
Other	-	-
Total liabilities at December 31	**2,806**	**2,800**

USD million	Fair value	Carrying value
2024		
Bank loans	1,410	1,405
Bonds	374	372
Leasing liabilities	1,375	1,375
Other	-	-
Total liabilities at December 31	**3,159**	**3,151**

Financial instruments by category

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Total
Assets				
Other non-current assets	6	9	-	**15**
Long-term investments	-	11	45	**57**
Trade receivables	558	-	-	**558**
Other current assets	124	2	-	**126**
Cash and cash equivalents	1,071	-	-	**1,071**
Assets at December 31, 2025	**1,758**	**23**	**45**	**1,826**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
Liabilities			
Non-current interest-bearing debt	-	865	**865**
Non-current lease liabilities	-	1,164	**1,164**
Other non-current liabilities	18	-	**18**
Trade payables	-	141	**141**
Current interest-bearing debt	-	398	**398**
Current lease liabilities	-	374	**374**
Written put option over non-controlling interest	-	897	**897**
Other current liabilities	22	318	**340**
Liabilities at December 31, 2025	**40**	**4,155**	**4,196**

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Total
Assets				
Other non-current assets	9	34	-	**43**
Long-term investments	-	9	44	**53**
Trade receivables	655	-	-	**655**
Other current assets	120	11	-	**131**
Cash and cash equivalents	1,393	-	-	**1,393**
Assets at December 31, 2024	**2,176**	**55**	**44**	**2,274**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
Liabilities			
Non-current interest-bearing debt	-	1,438	**1,438**
Non-current lease liabilities	-	1,092	**1,092**
Other non-current liabilities	101	-	**101**
Trade payables	-	142	**142**
Current interest-bearing debt	-	338	**338**
Current lease liabilities	-	283	**283**
Written put option over non-controlling interest	-	831	**831**
Other current liabilities	2	332	**333**
Liabilities at December 31, 2024	**103**	**4,455**	**4,558**

Note 12. Provisions and contingent liabilities

The group is from time to time party to lawsuits related to laws and regulations in various jurisdictions arising from the conduct of its business, including on-going class action processes.

Following developments in class action litigation proceedings, a class action claim in the United Kingdom was settled in December 2024 with no admission of liability. On December 31, 2025, a current provision of USD 8 million (December 31, 2024: USD 10 million) is recognized, as the timing and amount of payment remains uncertain. We believe no other similar claims will have a material effect on our financial results or position.

The provision for emissions under the EU ETS requirements at December 31, 2025 is USD 19 million (December 31, 2024: 13 million)

The above amounts are presented as part of other current liabilities in the balance sheet.

Note 13. Disposal of subsidiary

Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT") to Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube Holdings Limited. In Q2, on May 1, 2025, the transaction was closed and control transferred to the acquirer.

The gain on disposal, presented as gain on sale of subsidiary in Q2 2025, was USD 135 million. Goodwill related to the relevant cash-generating unit (Logistics services segment) was allocated to MIRRAT and the retained operations based on their relative value. Goodwill amounting to USD 39 million was thus derecognized on disposal of MIRRAT and included in the calculation of the gain.

The assets and liabilities of MIRRAT were classified as a disposal group held for sale before its disposal. Transaction costs incurred during this period (USD 3 million) were recognized in operating expenses. Over the same period a total gain of USD 8 million related to a currency hedge on the sales proceeds was recognized in financial income.

	USD million
Sales proceeds	210
less Carrying amount of net assets sold[1]	(31)
less Goodwill derecognized	(39)
less Closing costs	(4)
Gain on disposal of subsidiary	**135**

[1] Includes reclassification of foreign currency reserve (loss) of USD 3 million

Note 14. Events after the balance sheet date

On February 10, 2026 the Board resolved to pay a total dividend of USD 1.01 per share covering the second half of 2025. The dividend amount is based on 50% of the company's underlying results in the second half of 2025 plus an extraordinary amount of USD 200 million owing to the company's strong liquidity situation.

Reconciliation of alternative performance measures

Definitions of Alternative Performance Measures (APMs)

This section describes the non-GAAP financial alternative performance measures (APM) that are used in the quarterly and annual reports.

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 results and cash flows from period to period and it is the group's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by 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 revenue less Operating expenses. EBITDA is used as an additional measure of the group's operational profitability, excluding the impact from financial items, taxes, depreciation and amortization and impairment/(reversal of impairment).

EBITDA adjusted is defined as EBITDA excluding items in the result which are not regarded as part of the underlying business. Examples of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets and other income and expenses which are not primarily related to the period in which they are recognized.

EBIT is defined as total revenue less operating expenses, other gain/loss and depreciation, amortization and impairment/(reversal of impairment). 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 and profit/(loss) for the period adjusted is defined as EBIT/Profit/(loss) for the period adjusted excluding items in the result which are not regarded as part of the underlying business. Examples of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets, impairment, other gain/loss and other income and expenses which are not primarily related to the period in which they are recognized.

Cash conversion ratio is defined as Net cash flow provided by operating activities divided by EBITDA adjusted and is a measure of the group's ability to generate cash from operations.

Capital employed (CE) is calculated based on the average of total assets less total liabilities plus total interest-bearing debt for the last twelve months. CE is measured in order to assess how much capital is needed for the operations/business to function and evaluate if the capital employed can be utilized more efficiently and/or if operations should be discontinued.

Return on capital employed (ROCE) adjusted is based on last twelve months EBIT adjusted divided by capital employed. Adjusted ROCE is used to measure the return on the capital employed without taking into consideration the way the operations and assets are financed during the period under review. The group considers this ratio as appropriate to measure the return of the period.

Total interest-bearing debt is calculated as the end of period sum of non-current interest-bearing loans and bonds, non-current lease liabilities, current interest-bearing loans and bonds and current lease liabilities. The group considers this a good measure of total financial debt.

Net interest-bearing debt (NIBD) is calculated as the end of period total interest-bearing debt less the end of period cash and cash equivalents. The group considers this a good measure of underlying financial debt.

NIBD/EBITDA adjusted (leverage ratio) is calculated based on the end of period net interest-bearing debt divided by the rolling last twelve months of EBITDA adjusted. The group considers this a good measure of leverage as it indicates how many years of EBITDA adjusted, being a proxy for normal cash flow from operations, is needed to cover the NIBD.

The equity ratio is calculated based on total equity divided by total assets at the end of the reporting period. The group considers this a relevant measure of how the group manages its debts and funds its asset requirements.

Net interest-bearing debt

USD million	Dec 31, 2025	Dec 31, 2024
Non-current interest-bearing loans and bonds	865	1,438
Non-current lease liabilities	1,164	1,092
Current interest-bearing loans and bonds	398	338
Current lease liabilities	374	283
Total interest-bearing debt	**2,800**	**3,151**
less Cash and cash equivalents	(1,071)	(1,393)
Net Interest-bearing debt	**1,729**	**1,758**

Net interest-bearing debt divided by last twelve months adjusted EBITDA (leverage ratio)

USD million	2025	2024
Net Interest-bearing debt	1,729	1,758
Last twelve months adjusted EBITDA	1,811	1,901
Net interest-bearing debt/adjusted EBITDA ratio	**1.0x**	**0.9x**

Equity ratio

USD million	Dec 31, 2025	Dec 31, 2024
Total equity	3,302	3,321
Total assets	7,817	8,400
Equity ratio	**42.2 %**	**39.5 %**

Reconciliation of Total revenue to EBITDA and EBITDA adjusted

USD million	Q4 2025	Q4 2024	2025	2024
Total revenue	1,261	1,341	5,240	5,308
Operating expenses	(882)	(888)	(3,439)	(3,438)
EBITDA	**379**	**452**	**1,801**	**1,869**
EBITDA Shipping services	339	370	1,560	1,561
Loss/(gain) on sale of vessel	(12)	-	(28)	(32)
USTR port fees	21	-	21	-
Restructuring expenses	3	-	3	-
Digital transformation	3	-	5	-
Anti-trust expense/ (reversal of expenses)	-	-	-	32
EBITDA adjusted Shipping services	**354**	**371**	**1,561**	**1,561**
EBITDA Logistics services	25	44	128	197
Restructuring expenses	**1**	-	**1**	
Digital transformation	**2**	-	**4**	
EBITDA adjusted Logistics services	**28**	**44**	**133**	**197**
EBITDA Government services	22	52	153	183
Loss/(gain) on sale of vessel	-	-	-	-
EBITDA adjusted Government services	**22**	**52**	**153**	**183**
EBITDA holding/eliminations	(6)	(14)	(39)	(71)
Digital transformation	2	-	3	-
Loss/(gain) on sale of vessel	-	-	-	32
EBITDA adjusted holding/eliminations	**(4)**	**(15)**	**(36)**	**(40)**
EBITDA adjusted	**400**	**452**	**1,811**	**1,901**

Reconciliation of Total revenue to EBIT and EBIT adjusted

USD million	Q4 2025	Q4 2024	2025	2024
EBITDA	379	452	1,801	1,869
Depreciation and amortization	(166)	(144)	(651)	(580)
Impairment	-	(1)	-	(1)
Gain on disposal of subsidiary	-	-	135	-
EBIT	**213**	**308**	**1,285**	**1,289**
Anti-trust expense/(reversal of expense)	-	-	-	32
Gain on sale of vessel	(12)	-	(28)	-
USTR port fees	21	-	21	-
Digital transformation	7	-	12	-
Restructuring expenses	4	-	4	-
Gain on disposal of subsidiary	-	-	(135)	-
Impairment	-	1	-	1
Total adjustments	**21**	**1**	**(125)**	**33**
EBIT adjusted	**234**	**308**	**1,160**	**1,321**
Profit for the period	175	290	1,104	1,065
Total adjustments to EBIT	21	1	(125)	33
Impairment investment in associates	6	-	6	-
Profit for the period adjusted	**202**	**291**	**984**	**1,098**

Cash conversion ratio

USD million	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Net cash flow provided by operating activities	360	438	1,744	1,778
EBITDA adjusted	400	452	1,811	1,901
Cash conversion ratio	**90%**	**97%**	**96%**	**94%**

Reconciliation of total assets to capital employed and ROCE calculation

	LTM average	
USD million	Q4 2025	Q4 2024
Total assets	8,190	8,561
Less Total liabilities	(4,977)	(5,404)
Total equity	**3,213**	**3,156**
Total interest-bearing debt	3,105	3,473
Capital employed	**6,317**	**6,629**
EBIT last twelve months adjusted	1,160	1,321
ROCE (adjusted)	**18.4 %**	**19.9 %**