Wallenius Wilhelmsen ASA

Q3 Report 2026



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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, 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 vehicles and heavy equipment 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.

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.

Wallenius Wilhelmsen ASA is listed on the Oslo Stock Exchange under the ticker WAWI.



Highlights – Q3 2026

- Continued increase in demand for shipping ex-Asia supports higher freight and charter rates
- Contracting for ~40% of shipping volumes for 2027 well underway with two large awards totaling USD 1.7bn announced post quarter end
- Adjusted EBITDA for Q3 2026 ended at USD 428m, up 19% QoQ due to improved performance for Shipping and Government services. This is in line with our trading update
- Maintained the outlook for 2026 with an adjusted EBITDA of about USD 1.6bn
- Raised USD 300m in new equity to partly fund extension of our newbuilding program with 4x deliveries in 2030, and 8x optional vessels from 2031
- Appointed John Felitto as new CCO and Christian Holth as Interim COO Logistics in early Q4

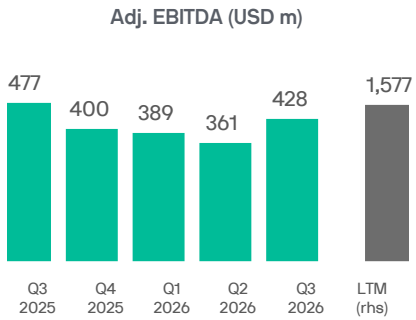
"We delivered a strong third quarter, with solid demand and performance across the business.

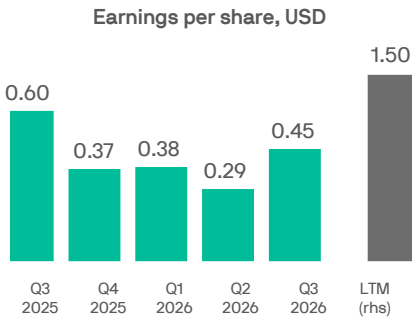
With our shipping capacity fully committed for 2026, we are focused on delivering for our customers and building a strong position for 2027 and beyond. Recent significant contract awards underpin this work. Shaper Class deliveries and our newly expanded newbuilding program will strengthen our competitive position for the years ahead.

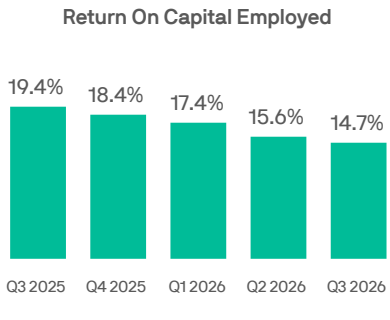
We maintain our 2026 outlook of approximately USD 1.6 billion in adjusted EBITDA"

Lasse Kristoffersen
CEO









Consolidated results and key figures – Q3 2026

Consolidated results[1]	Q3 2026	Q2 2026	% change[2]	Q3 2025	% change[2]
Total revenue	**1,401**	**1,305**	**7%**	**1,331**	**5%**
EBITDA	**414**	**349**	**19%**	**488**	**-15%**
EBITDA adjusted	**428**	**361**	**19%**	**477**	**-10%**
EBITDA margin (adjusted)	30.5%	27.6%		35.8%	
EBIT	**240**	**175**	**37%**	**323**	**-26%**
Profit for the period	**212**	**138**	**53%**	**280**	**-24%**
Earnings per share	0.45	0.29	54%	0.60	-25%
Declared dividend (USD/share)	-	0.61	-100%	-	-%

Key figures					
Equity ratio (>35%)	47.0%	48.8%	-1.8%	40.3%	6.7%
Leverage ratio (<3.0x)	1.3x	1.2x	10.7%	1.0x	31.9%
ROCE adjusted (>12%)	14.7%	15.6%	-0.9%	19.4%	-4.6%
Cash and cash equivalents	526	627	-16%	1,079	-51%
Undrawn credit facilities	500	552	-9%	647	-23%
Total liquidity (minimum USD 1bn)	1,026	1,179	-13%	1,726	-41%
Net interest-bearing debt	2,119	2,011	5%	1,909	11%
Cash conversion ratio	110%	72%	38%	101%	9%

For definitions of alternative performance measures ("APM") please refer to Reconciliation of alternative performance measures

Consolidated results

Total revenues in Q3 were USD 1,401m, up 7% QoQ and 5% YoY mainly due to higher revenues for Shipping services.

EBITDA in Q3 was USD 414m, up 19% QoQ due to improved results for Shipping and Government Services. EBITDA included costs linked to digital transformation of USD 12m and restructuring expenses of USD 3m (see APM tables for details). Adjusted EBITDA ended at USD 428m for Q3, up 19% QoQ. Adjusted EBITDA was down 10% YoY due to weaker results for Shipping services and Government services partly offset by improved results for Logistics services. For Q3, the adjusted EBITDA margin was 31%, up from 28% in Q2.

Net financial items were USD 19m in Q3, compared to USD 25m in Q2. Interest expenses including realized interest derivatives was USD 34m, down from USD 36m in Q2. The group posted an unrealized change in fair value of USD 12m on interest derivatives in the quarter compared to USD 3m in Q2.

The net currency effect in Q3 was USD 2m and consisted of a currency translation loss of USD 10m, and a net unrealized gain on currency derivatives of USD 9m (linked to outstanding bond debt). The group recorded a tax expense of USD 10m for Q3 compared to USD 13m in the previous quarter and USD 12m in Q3-25.

Net profit for Q3 was USD 212m compared to USD 138m in Q2, and USD 280m in Q3-25. Net profit and EBIT for Q3 was negatively impacted by digital transformation costs and restructuring expenses (see details above). The net profit in Q3-25 included a gain of USD 16m linked to a vessel sale.

USD 192m of the net profit is attributable to shareholders of Wallenius Wilhelmsen ASA, while USD 20m of the 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 solid financial position throughout the third quarter with all financial targets well within the defined thresholds. The equity ratio ended at 47.0% while the leverage ratio was 1.3x. Last 12 months ROCE was 14.7% compared to 15.6% in Q2. The Group continued to optimize the liquidity position towards the target level of USD 1bn in available liquidity, comprising cash and undrawn committed credit facilities. At the end of the quarter, cash balance amounted to USD 526m, with an additional USD 500m in undrawn revolving credit facilities.

In Q3, Shipping Services drew down USD 74m in connection with the delivery of Arctic Tern, made USD 78m of early debt repayments across six vessels and exercised a USD 37m purchase option for one vessel, funded with cash. Government services drew USD 100m on a new facility to fund the intragroup acquisitions of two vessels (Figaro and Titania). Furthermore, the Company continued active liquidity management, with net RCF repayments of USD 48m.

At the end of Q3 2026, Wallenius Wilhelmsen had USD 1.2bn in remaining capital expenditure for the 13 Shaper class vessels under construction, following delivery of the first vessel in July 2026. Post-delivery bank financing has been secured for 10 vessels, with three remaining unfinanced.

The number of unencumbered vessels in the fleet was 51, up from 43 vessels in Q2-26.

At quarter end, the Group had no cash collateral related to the USDNOK cross-currency swaps.

Cash flow and liquidity

Cash flow	Q3 2026	Q2 2026	% change	Q3 2025	% change
Operating activities					
EBITDA	414	349	19%	488	-15%
Net change in other assets/liabilities	70	-75	n.m.	15	n.m.
Taxes paid	-14	-14	4%	-21	-32%
Cash flow from operating activities	**470**	**260**	**81%**	**482**	**-3%**
Investing activities					
Sale of subsidiary	-	-	n.a	-	n.a.
Net CAPEX	-160	-109	47%	-37	n.m.
Other investing items	8	11	-25%	14	-38%
Cash flow from investing activities	**-151**	**-98**	**55%**	**-23**	**n.m.**
Financing activities					
Interest paid	-36	-38	-5%	-38	-5%
Proceeds from loans and bonds	226	-	47375%	135	67%
Repayment of loans and bonds	-201	-255	-21%	-243	-17%
Repayment of principal portion of lease liability	-130	-109	19%	-94	39%
Dividend to shareholders and non-controlling interests	-286	-34	n.a	-498	n.a.
Other financial items	-	-	n.m.	-2	n.m.
Cash flow from financing activities	**-428**	**-436**	**-2%**	**-740**	**-42%**
Net cash flow	**-110**	**-274**	**-60%**	**-280**	**-61%**
Cash & cash equivalents BOP	627	890	-30%	1,363	-54%
FX effect on cash	9	11	-19%	-4	n.m.
Cash & Cash equivalents EOP	**526**	**627**	**-16%**	**1,079**	-51%

Cash and cash equivalents at quarter end was USD 526m, down 16% QoQ.

Cash flow from operating activities was USD 470m, up 81% QoQ primarily reflecting improved operating performance (EBITDA) and a positive net change in other assets/liabilities. The change in other assets/liabilities is mainly explained by lower fuel inventory. Cash conversion for the quarter was 110%[3] due to the net positive change in other assets/liabilities (working capital).

Cash flow from investing activities was negative USD 151m in Q3, driven by USD 118m of installments related to the Shaper class newbuild program, USD 24m of dry docking expenditures and USD 9m in other vessel investments.

Cash flow from financing activities was negative USD 428m.driven by USD 201m of bank loan repayments, USD 130m of lease repayments, USD 36m of interest payments , and USD 286m of dividends to shareholders and non controlling interests, party offset by proceeds from loans of USD 226m

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

Events after the balance sheet date

On October 6, 2026, Wallenius Wilhelmsen successfully completed a private placement generating proceeds of USD 300m intended to fund an expansion of the existing newbuilding program by up to 12 vessels. A total of 17,145,000 new shares were issued, bringing the share count to 440,249,938 shares. On October 28 the Company announced a ship building contract with China Merchants Jinling Shipyard Group for an order of four vessels in 2030, and eight options with quarterly deliveries from 2031 for a total capex of about USD 1.5bn.

On October 20, 2026 the second Shaper vessel, Royal Tern, was delivered.

On October 29 and November 2 respectively, two major contract awards were announced with a combined value of around USD 1.7bn. One is with a global leading equipment manufacturer and the other is a contract with a fast growing, and leading OEM based in Asia. Both contracts are for a firm period of three years, securing cargo volumes through 2029 at rate levels reflecting firm market conditions. One contract has a two years mutual extension option.

Shipping services

Shipping services, USDm[4]	Q3 2026	Q2 2026	% change[5]	Q3 2025	% change
Net freight revenue	849	836	2%	889	-5%
Fuel surcharges	220	153	44%	117	87%
Other operating revenue	9	9	7%	5	100%
Total revenue	**1,078**	**998**	**8%**	**1,011**	**7%**
Cargo expenses	-188	-166	13%	-164	14%
Fuel expenses	-282	-262	8%	-181	56%
Other voyage and operating expenses	-79	-107	-26%	-89	-11%
Ship operating expenses	-72	-73	-2%	-68	6%
Charter expenses	-43	-48	-10%	-39	10%
SG&A	-46	-48	-5%	-47	-4%
EBITDA	369	294	25%	423	-13%
EBITDA, adjusted	**355**	**299**	**19%**	**409**	**-13%**
EBITDA margin adjusted	**33.0%**	**29.9%**		**40.4%**	
EBIT	**230**	**158**	**45%**	**297**	**-23%**

Key metrics					
Volume (mill cbm)	13.2	13.6	-3%	13.6	-3%
ex-East	9.0	9.0	-%	9.4	-5%
ex-West	4.2	4.6	-9%	4.2	-%
H&H / BB share (% of total volume)	26%	25%	1%	23%	3%
Net freight per cbm (USD)	64.4	61.4	5%	65.4	-2%
Net TC result per day (USD 1,000)	51	51	-%	56	-10%
Vessel cost per day (USD)	7,871	8,142	-3%	8,140	-3%
Contract backlog (USD bn)	5.8	6.5	-11%	7.8	-20%
Contracts entered in quarter (USD m)	103	460	-78%	128.00	-20%

Fleet[6]	Q3 2026	Q2 2026	% change	Q3 2025	% change
# of vessels	118	119	-1	117	1
Owned	82	81	1	81	1
Long term Charter	34	35	-1	34	No change
Short term Charter	2	3	-1	2	No change
Broker value of owned vessels (USD bn)	6.8	5.0	37%	5.2	31%
# of unencumbered vessels (group)	51	43	7	38	11
Vessels on order (#)	13	14	-1	14	-1
Remaining newbuilding capex (USD bn)	1.2	1.4	-9%	1.5	-17%

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

Total revenues for Q3 were USD 1078m, up 8% QoQ primarily driven by higher fuel surcharges (up 44% QoQ) and increased net freight rates. Volumes were down 3% QoQ and ended at 13.2m cbm. Net freight per cbm was USD 64.4 per cbm, up 5% QoQ driven by trade and customer mix. Volumes ex-East (Asia) was flat QoQ, while volumes ex-West (EU/NA) decreased 9% QoQ, largely explained by seasonality. Total revenues were up 7% YoY due significantly higher fuel surcharges. (up 87%) partly offset by a 2% reduction in net freight rates and a 3% decline in volumes. The H&H/breakbulk share (% of total volume) ended at 26% for Q3, up 1 and 3 percentage points QoQ and YoY respectively.

EBITDA for Q3 ended at USD 369m, up 25% QoQ. EBITDA included cost linked to digital transformation USD 2m and restructuring expenses of USD 2m. In addition, one vessel was sold from Shipping Services to Government services during the quarter, leading to a gain of USD 17m for Shipping Services. The gain is offset on a Holding level with zero effect on Group level (see APM tables for details). A second vessel will be sold to Government services in Q4.

Adjusted EBITDA ended at USD 355m, up 18% QoQ largely explained by a reduction in net fuel cost of USD 47m. Net bunker costs normalized in Q3 as continued high fuel prices were offset by increased fuel surcharges (BAF compensation with a quarterly lag). Net freight revenues

[4] Except per cent

[5] For High & Heavy (H&H) share and EBITDA adjusted margin, % change represents absolute change in ratio

[6] Does not include vessels owned by ARC, see Government Services for details

(excluding fuel surcharges) increased by USD 13m on higher net rates, somewhat muted by lower volumes ex West.

Other voyage expenses were down USD 10m QoQ. Voyage expenses related to own operated sailings decreased on lower volumes QoQ, but this was more than offset by increased space charter activity and cost. Ship operating expenses ended down USD 2m QoQ. Charter expenses decreased by USD 5m on lower short-term charter activity, somewhat offset by increased charter cost from the Government segment.

The net TC result per day was USD 51K per day in Q3, flat QoQ and down 10% YoY.

At quarter end, the estimated contract backlog for Shipping services was USD 5.8bn with a volume weighted duration of 2.8 years. The estimated value of contracts entered into during the quarter was around USD 103m.

At quarter end, Wallenius Wilhelmsen controlled a fleet of 129 vessels, unchanged from Q2. The number of owned vessels at the end of Q3 was 93 compared to 91 in the previous quarter following delivery of the first Shaper class vessel to EUKOR and taking ownership of the previously leased vessel Grand Uranus (renamed Morning Luna) following declaration of a purchase option. Consequently, the number of vessels on long term charter decreased by 1 vessel QoQ to 35, whilst vessels on short-term charters at the end of the quarter was 2, down 1 compared to Q2. In Q3 one vessel was sold from Shipping to Government services (one vessel to be sold also in Q4).

Following the transactions, Shipping services and Government services controlled 118 and 11 vessels respectively.

In Q3 a contract was signed to sell of the 29-year old vessel Asian Captain to an unrelated third party. Expected delivery will be in Q4 2026 and the sale is expected to result in a gain in the region of USD 40m.

The construction of the Shaper class vessels is progressing as planned, with two vessels scheduled for delivery in Q4.

Logistics services

USDm[1]		Q3 2026	Q2 2026	% change[7]	Q3 2025	% change
Total revenue		**274**	**278**	**-2%**	**272**	**1%**
Operating costs		-189	-191	-1%	-195	-3%
SG&A		-42	-42	1%	-43	-2%
EBITDA		**43**	**46**	**-6%**	**34**	**26%**
EBITDA, adjusted		**45**	**46**	**-2%**	**36**	**25%**
EBITDA margin adjusted		16.3%	16.4%		13.1%	
EBIT		**16**	**18**	**-14%**	**5**	**n.m.**
Adj. cash EBITDA		21	20	6%	14	52%
Adj. cash EBITDA margin		7.6%	7.1%		5.1%	
Key metrics						
Contract backlog (USD bn)		2.6	2.7	-4%	3.0	-13%
Contracts entered during quarter (USD m)		98	141	-30%	160	-39%
Key numbers per business area						
Auto	Revenue	128	132	-3%	130	-2%
	EBITDA	24	24	-1%	20	24%
	# of sites (VPC, Yard or Plant)	36	36	No change	36	No change
	# of units (thousands)	1,456	1,494	-3%	1,580	-8%
High & Heavy	Revenue	36	36	-%	33	9%
	EBITDA	7	6	6%	4	73%
	# of sites (EPC)	34	34	No change	34	No change
	# of units (thousands)	48	48	2%	46	6%
Terminal	Revenue	63	65	-4%	58	8%
	EBITDA	16	18	-10%	16	-4%
	# of terminals	8	8	No change	7	1%
	# of units (thousands)	322	343	-6%	317	1%
Inland	Revenue	48	46	3%	51	-6%
	EBITDA	-	3	n.m.	-	n.m.

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

Logistics services performance was stable QoQ. Revenues ended at USD 274m, down 2% QoQ while EBITDA declined 6% to USD 43m. EBITDA includes total adjustments of USD 2m (see APM tables for details). Adjusted EBITDA was USD 45m, down 2% QoQ mainly explained by weaker results from inland. Adjusted EBITDA was up 25% YoY despite a minor 1% revenue increase due to cost efficiency measures and improved contract terms. The adjusted cash EBITDA margin was 7.6%, up 0.5 percentage points QoQ and up 2.6 percentage points YoY.

Auto revenues were USD 128m, down 3% as volumes declined QoQ. EBITDA ended up -1% at USD 24m due to improved revenue mix, improved operational efficiency and cost efficiency measures. H&H revenues were USD 36m in Q3, flat QoQ, while EBITDA of USD 7m was up 6% compared to Q2. Terminal revenues were USD 63m and EBITDA was USD 16m, down 4% and 10% respectively QoQ, mostly driven by lower US East coast volumes. Inland saw revenues and EBITDA come down QoQ.

At the end of Q3, the estimated contract backlog for Logistics services was USD 2.6bn with a revenue weighted duration of 7.9 years. The estimated value of contracts entered into during the quarter was USD 98m.

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

Government services

USDm[8]	Q3 2026	Q2 2026	% change[9]	Q3 2025	% change
Total revenue	**113**	**86**	**32%**	**112**	**1%**
Operating expenses	-69	-54	29%	-62	11%
SG&A	-6	-6	-4%	-7	-5%
EBITDA	**38**	**26**	**47%**	**44**	**-13%**
EBITDA, adjusted	**38**	**26**	**47%**	**44**	**-13%**
EBITDA margin adjusted	33.4%	30.1%		38.8%	
EBIT	**28**	**16**	**73%**	**33**	**-16%**

Revenue split	Q3 2026	Q2 2026	% change	Q3 2025	% change
US government	84	64	31%	87	-3%
MSP	15	14	7%	13	17%
Commercial	14	8	75%	13	11%

Fleet[10]	Q3 2026	Q2 2026	% change	Q3 2025	% change
# of vessels	11	10	1	11	0
Owned	11	10	1	11	0
Long term Charter	0	0	0	0	0
Short term Charter	0	0	0	0	0
Broker value of owned vessels (USD bn)	0.8	0.5	48%	0.6	34%
# of unencumbered vessels	2	1	1	2	0

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

Government services revenues in Q3 were USD 113m, up 32% QoQ due to increased US government and commercial cargo revenues with the latter enabled by improved vessel availability following the Q2 dry dockings. EBITDA for Q3 was USD 38m, up 47% QoQ driven primarily by a higher mix of US government revenue with improved margins.

Total revenues increased by 1% YoY with increased commercial cargo revenues largely offset by lower US government revenues. EBITDA was down 13% YoY primarily driven by lower US government revenue and higher fuel costs.

[8] *Except per cent*

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

[10] *Fleet controlled by Government services*

Market update

Global light vehicle sales, mill[11]	Q3 2026	Q2 2026	Q3 2025	2025YTD	2026YTD
China	5.4	5.0	6.8	19.4	15.2
US	4.1	4.3	4.1	12.3	12.1
EU	4.1	4.7	4.1	12.9	13.2
Others	7.7	7.6	7.3	21.7	22.8
Total	**21.3**	**21.6**	**22.4**	**66.3**	**63.3**
Global light vehicle shipments, '000					
Asia - North America	1,014	1,028	983	2,971	2,929
Asia - EU (ex Russia)	742	808	605	1,812	2,235
EU - Asia	177	175	216	649	529
EU - North America	256	263	258	784	723
Other trades	2,213	2,187	2,023	5,907	6,437
Total	**4,401**	**4,461**	**4,086**	**12,123**	**12,853**
Global fleet development[12]					
Fleet size (#) at beginning of period	849	835	769	769	849
Delivered during period	12	14	22	60	42
Recycled/removed during period	0	0	0	1	1
Fleet size (#) at end of period	861	849	794		
Fleet size (mill CEU) at end of period	5.3	5.2	4.8		
Order book and ordering data					
Number of vessels on order	189	140	161		
Current year delivery	17	29	15	100	89
Delivery next year and later	172	111	146		
Orders placed during quarter (#)	49	31	0	5	88
Order book in % of fleet capacity	26.4%	20.6%	26.0%		

Market conditions continued to improve in the third quarter despite the net addition of 12 vessels to the fleet in Q3. Continued strong Chinese export growth absorbed the additional vessel capacity, supported by increasingly imbalanced trade flows and continued routing inefficiencies. Weaker Chinese domestic demand is likely to have boosted exports, further strengthening Asia's role in global vehicle flows.

Energy and bunker prices remained elevated in Q3, driven by the conflict in the Middle East and further escalation involving Iran, Saudi Arabia and the Houthis. This includes renewed threats to regional shipping and energy infrastructure.

Against this backdrop, European OEMs faced additional challenges from weaker demand, continued loss of market share in China, as well as intensifying competition from Chinese manufacturers globally. Several European OEM's have introduced plans on how to improve competitiveness, including adjustments to the workforce, production capacity, and product-complexity. Post quarter-end, the EU and China announced a shared understanding to moderate Chinese hybrid vehicle exports to Europe. The EU is reportedly considering a four-year quota on Chinese hybrid vehicle imports, initially set at 350,000 vehicles annually, increasing by 6% each year, with implementation potentially starting on December 1, 2026. The proposal would broaden EU trade measures beyond the existing tariffs on Chinese-built BEVs, but the impact is expected to be modest as volumes exceeding 350,000 units in 2026 is estimated to be a limited share of total global Chinese exports

On October 23, the Office of the United States Trade Representative (USTR) announced that the suspension of the port fees, subject to a hearing period, has been extended through January 9,

[11] *Source: Mobility Global excluding Russia (numbers are estimates until confirmed by statistical data)*

[12] *After reclassification of vessel size to equal or larger than 2000 CEU*

2027. Beyond this timeframe, it remains unclear whether the fees will be reintroduced or postponed further.

Auto

Light vehicle sales in Q3 2026 ended at 21.3m, down 1% QoQ, and down 5% YoY, The decline YoY was driven by Chinese domestic sales that declined by 27% to 5.4m units while US and European light-vehicle sales remained largely flat YoY.

Total global vehicle exports in Q3 remained broadly stable compared to Q2, but were up 8% YoY with increased Asian exports continuing to shift trade flows from East to West. Chinese light vehicle exports for Q3 increased by 52% YoY and 12% QoQ, exceeding one million units per month, extending the record pace established in June. Chinese OEMs continued to gain market share outside China, supported by competitive pricing, rapid product development, and increasingly advanced technology. Growing Chinese sales across Europe, Asia and South America, indicate broader consumer acceptance and an increasingly established international presence. The competitive environment has intensified further for European OEMs, promoting them to accelerate restructuring and cost cutting programs. EU exports to Asia declined 18% YoY and were broadly stable QoQ, while exports to the US were largely unchanged YoY but fell 3% QoQ. US exports declined 16% YTD versus the same period last year and were down 10% QoQ in Q3.

High & Heavy market

The high & heavy market saw further improvements during Q3, with overall volumes showing signs of recovery although conditions vary across end-markets. Improving construction activity and sustained mining investment provided support, while agricultural demand exhibited emerging signs of stabilization. However, higher energy costs, ongoing trade-related uncertainty and continued geopolitical tensions affecting key shipping and energy corridors continue to cloud the outlook and create uncertainty around the pace and sustainability of the recovery.

Global construction activity remained mixed during Q3, with momentum varying across regions and end-markets. In the US, data-center investments approached USD 100bn year to date, while supporting power infrastructure investments continued to lag. However, conditions remained muted in rate-sensitive construction segments. European construction activity was broadly stable at subdued levels, while Asian markets remained comparatively resilient, supported by infrastructure and advanced manufacturing investment. Inflationary pressure and continued macroeconomic and geopolitical uncertainty remain constraints on the pace of improvement.

Agricultural demand remained soft in Q3 amid continued pressure on farm profitability and generally subdued farmer sentiment. While equipment demand remained below historical levels, production cuts and inventory normalization contributed to gradually improving market conditions, with industry participants reporting a more optimistic outlook than earlier in the year. Nevertheless, a broader recovery in equipment demand is likely to require a sustained improvement in crop economics and profitability.

Outlook for mining-related high & heavy demand remained positive in Q3. Capital spending plans continue to indicate solid growth, supported by increased greenfield investments, and continued focus on copper. Activity remained firm, while the pipeline of larger projects in South and North America points to a potential acceleration in equipment orders from 2027.

Fleet

The global car-carrier fleet above 2,000 car-equivalent units (CEU) is estimated at around 5.3m CEU[13] at the end of Q3, up 1.7% QoQ. Fleet growth remains elevated, with 12 vessels added during the quarter while no vessels were recycled. The order book ratio stands at 26%, up from Q2 26 following 49 new orders placed during Q3, according to Clarksons data.

Sustainability

Emissions data

Shipping & Government	Q3 2026	Q2 2026	Change QoQ	Q3 2025	Change YoY
Total CO_2e emitted ('000 metric tonnes)[14]	1,189	1,220	-3%	1,230	-3%
Tank-to-wake	1,002	1,029	-3%	1,039	-4%
Well-to-tank	187	191	-2%	190	-2%
Grams CO_2e emitted per tonne-nm (EEOI)	60.87	60.66	-%	61.77	-1%
Emission target for year (EEOI)	60.60	60.60	-%	59.90	1%
Fuel consumption (metric tonnes)	343,642	349,698	-2%	341,099	1%
of which LNG	13,985	15,592	-10%	8,365	67%
of which biofuel	25,126	23,336	8%	14,193	77%
Average fuel price (USD/mt)	852	770	11%	526	62%
Average speed in quarter (knots)	15.8	15.7	-%	15.0	5%

Safety data

LTIF/million hours statistics	Q3 2026	Q2 2026	Change QoQ	Q3 2025	Change YoY
Shipping & Government	0.20	0.21	-5%	0.54	-63%
Shipping & Government - Target LTIF[15]	0.60	0.60	n.a.	0.7	n.a.
Logistics	7.73	12.23	-37%	9.63	-20%
Logistics - Target LTIF[16]	10.50	10.5	n.a.	11.74	n.a.

Safety

Shipping Lost Time Injury Frequency (LTIF) improved QoQ from 0.21 to 0.20. No critical incidents were reported in the quarter.

Logistics LTIF improved significantly QoQ, from 12.23 to 7.73. No critical incidents were reported in the quarter.

Emissions

Total fuel consumption increased by 1% YoY, driven by higher average sailing speeds while total distance sailed decreased by 2%. Total well-to-wake CO_2e emissions decreased by 3% YoY, supported by increased use of biofuel, LNG and bio-LNG. Compared to Q2, total well-to-wake CO_2e emissions also decreased by 3%, largely explained by lower fuel consumption and cargo transport work.

The Energy Efficiency Operational Indicator (EEOI) improved to 60.9, down 1% YoY and broadly stable QoQ. Improved fuel efficiency and increased use of biofuel, bio-LNG and LNG reduced emissions intensity were partly offset by higher operating speeds and lower cargo transport work.

[13] *Data from Clarksons*

[14] *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.*

[15] *Per million exposure hours, which for our crew means 24 hours a day while at sea, including free time*

[16] *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 2025 Annual Report provides further details about our key risks.

For 2026 and onwards, fleet growth may impact the supply and demand balance. Overall demand for auto and H&H has been recovering slowly, but demand for transportation has been firm due to an increased trade imbalance with strong growth ex-Asia, especially China. We continue to expect a gradual growth in transportation demand over the years ahead depending on the development in geopolitical landscape. 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.

The closure of the Strait of Hormuz and lack of safe navigation in and out of the Strait impacts our operation as well as global supply and pricing of key commodities like fuel for our vessels. Near-term, we will see higher costs linked to fuel and other input factors that is expected to be recovered over time. Further, if we experience lack of fuel, we may have to reduce speed or stop vessels. More so, the conflict may impact the global economy and hence demand for our services. 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

Demand, in particular for Shipping services, remains strong and we expect continued solid volumes and high utilization ahead.

Based on current volume assumptions, we expect the majority of our shipping capacity for 2027-2029 to be contracted by year-end, at rates reflecting current market conditions.

We maintain our 2026 adjusted EBITDA outlook at about USD 1.6bn. Our outlook remains dependent on geopolitical events, regulatory changes, and other potential material adverse effects.

Lysaker, November 3, 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Total revenue	3	1,401	1,331	3,960	3,979	5,240
Operating expenses	3	(988)	(844)	(2,816)	(2,557)	(3,439)
Operating profit before depreciation, amortization and impairment (EBITDA)		**414**	**488**	**1,144**	**1,422**	**1,801**
Gain on disposal of subsidiary		-	-	-	135	135
Depreciation and amortization	4, 5, 6	(174)	(165)	(514)	(485)	(651)
Impairment	4, 5, 6	-	-	-	-	-
Operating profit (EBIT)		**240**	**323**	**629**	**1,072**	**1,285**
Share of profit/(loss) from joint ventures and associates		-	-	1	1	(6)
Interest income and other financial income		28	23	81	118	132
Interest expense and other financial expenses		(47)	(54)	(152)	(223)	(265)
Financial items - net	7	**(19)**	**(31)**	**(70)**	**(105)**	**(133)**
Profit before tax		**221**	**292**	**560**	**968**	**1,146**
Tax expense	9	(10)	(12)	(33)	(39)	(42)
Profit for the period		**212**	**280**	**527**	**929**	**1,104**
Profit for the period attributable to:						
Owners of the parent		192	255	476	859	1,017
Non-controlling interests		20	25	52	69	86
Basic and diluted earnings per share (USD)	8	0.45	0.60	1.12	2.03	2.41

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

Consolidated statement of comprehensive income

USD million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Profit for the period	212	280	527	929	1,104
Other comprehensive income/(loss):					
Items that may subsequently be reclassified to the income statement:					
Currency translation adjustment	2	-	1	13	14
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
Remeasurement pension liabilities, net of tax	-	-	-	-	2
Other comprehensive income/(loss), net of tax	**2**	**-**	**-**	**13**	**16**
Total comprehensive income for the period	**214**	**280**	**527**	**942**	**1,120**
Total comprehensive income attributable to:					
Owners of the parent	193	255	476	872	1,033
Non-controlling interests	20	25	52	70	87
Total comprehensive income for the period	**214**	**280**	**527**	**942**	**1,120**

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

Consolidated balance sheet

USD million	Note	Sep 30, 2026	Dec 31, 2025
Assets			
Non-current assets			
Deferred tax assets	9	19	25
Goodwill and other intangible assets	4	233	241
Vessels and other tangible assets	5	4,069	3,906
Right-of-use assets	6	1,419	1,500
Other non-current assets	11	173	109
Total non-current assets		**5,912**	**5,781**
Current assets			
Fuel/lube oil		229	142
Trade receivables		581	558
Other current assets		237	259
Cash and cash equivalents		526	1,071
		1,581	**2,031**
Assets held for sale	5	12	6
Total current assets		**1,585**	**2,037**
Total assets		**7,497**	**7,817**
Equity and liabilities			
Equity			
Share capital	8	28	28
Retained earnings and other reserves		3,486	3,265
Total equity attributable to owners of the parent		**3,514**	**3,293**
Non-controlling interests		9	9
Total equity		**3,524**	**3,302**
Non-current liabilities			
Pension liabilities		35	34
Deferred tax liabilities	9	32	33
Non-current interest-bearing debt	10, 11	819	865
Non-current lease liabilities	10, 11	1,124	1,164
Written put option over non-controlling interest	2, 11	464	-
Other non-current liabilities		40	26
Total non-current liabilities		**2,513**	**2,122**
Current liabilities			
Trade payables		163	141
Current interest-bearing debt	10, 11	368	398
Current lease liabilities	10, 11	335	374
Current income tax liabilities	9	23	34
Written put option over non-controlling interest	2, 11	-	897
Other current liabilities	11, 12	571	551
Total current liabilities		**1,460**	**2,393**
Total equity and liabilities		**7,497**	**7,817**

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

Consolidated cash flow statement

USD million	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities						
Profit before tax		221	292	560	968	1,146
Financial items - net	7	19	31	70	106	134
Share of net income from joint ventures and associates		-	-	(1)	(1)	6
Depreciation and amortization	4,5,6	174	165	514	485	651
Impairment		-	-	-	-	-
(Gain)/loss on sale of tangible assets		1	(16)	(1)	(17)	(28)
Net gain from sale of subsidiary	13	-	-	-	(135)	(135)
Change in net pension assets/liabilities		-	-	-	2	(3)
Net change in other assets/liabilities		70	31	(53)	28	26
Tax paid		(14)	(21)	(38)	(52)	(53)
Net cash flow provided by operating activities		**470**	**482**	**1,051**	**1,384**	**1,744**
				-		
Cash flow from investing activities						
Proceeds from sale of subsidiary, JVs, associates and other investments	13	2	-	4	179	179
Dividend received from joint ventures and associates		-	1	5	2	5
Proceeds from sale of tangible assets		1	23	11	24	41
Investments in vessels, other tangible and intangible assets		(161)	(59)	(348)	(152)	(245)
Investment in joint ventures		-	-	(9)	-	-
Dividend received from investment held for sale		-	-	-	33	33
Interest received		6	13	22	44	55
Net cash flow used in investing activities		**(151)**	**(23)**	**(316)**	**128**	**67**
				-		
Cash flow from financing activities						
Proceeds from loans and bonds		226	135	626	275	275
Repayment of loans and bonds	10	(201)	(243)	(730)	(656)	(844)
Repayment of principal portion of lease liabilities	10	(130)	(94)	(327)	(276)	(360)
Interest paid including interest derivatives		(36)	(38)	(114)	(127)	(164)
Realized other derivatives		-	(5)	(13)	(10)	(12)
Dividend to non-controlling interests		(28)	(33)	(62)	(84)	(84)
Dividend to shareholders		(258)	(465)	(685)	(989)	(989)
Net change in cash collateral	7	-	3	2	27	26
Net cash flow used in financing activities		**(428)**	**(740)**	**(1,303)**	**(1,840)**	**(2,153)**
				-		
Net increase/(decrease) in cash and cash equivalents		**(110)**	**(280)**	**(567)**	**(328)**	**(342)**
Effect of exchange rate changes in cash and cash equivalents[17]		9	(4)	22	14	21
Cash and cash equivalents at beginning of period		627	1,363	1,071	1,393	1,393
Cash and cash equivalents at end of period		**526**	**1,079**	**526**	**1,079**	**1,071**

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

[17] *The group is located and operating world-wide and every entity has several bank accounts in different currencies.*

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
2026								
Balance at January 1, 2026		**28**	**1,085**	**(11)**	**2,191**	**3,293**	**9**	**3,302**
Profit for the period		-	-	-	473	476	52	527
Other comprehensive income/ (loss)		-	-	1	-	-	-	-
Total comprehensive income		**-**	**-**	**1**	**473**	**476**	**52**	**527**
Own shares issued under long-term incentive plan	8	-	1	-	-	1	-	1
Change in non-controlling interests		-	-	-	(4)	(4)	4	-
Change in written put option over non-controlling interest	2	-	-	-	433	433	-	433
Dividend to owners of the parent		-	-	-	(685)	(685)	-	(685)
Dividend to non-controlling interests		-	-	-	-	-	(55)	(55)
Balance at September 30, 2026		**28**	**1,086**	**(11)**	**2,408**	**3,514**	**9**	**3,524**

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		-	-	-	859	859	69	929
Other comprehensive income/ (loss)		-	-	13	-	13	-	13
Total comprehensive income		**-**	**-**	**13**	**859**	**872**	**70**	**942**
Own shares issued under long-term incentive plan	8	-	1	-	-	1	-	1
Change in non-controlling interests		-	-	-	(7)	(7)	7	-
Change in written put option over non-controlling interest	2	-	-	-	(44)	(44)	-	(44)
Dividend to owners of the parent		-	-	-	(989)	(989)	-	(989)
Dividend to non-controlling interests		-	-	-	(8)	(8)	(76)	(84)
Balance at September 30, 2025		**28**	**1,085**	**(12)**	**2,036**	**3,138**	**9**	**3,147**

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

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, 2025 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, 2025.

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.

In April 2026, Wallenius Wilhelmsen and the non-controlling shareholders (HMG) agreed that the put and call options linked to HMG's 20% non-controlling interest in EUKOR cannot be exercised during the term of the current ocean carrier contract between the parties. This is based on the commitment being at least 50% of HMG's volumes. The current contract runs until December 31, 2029 and the parties agreed that the option would remain non-exercisable until January 1, 2031, reflecting the parties' mutual commitment to a long-term partnership. The agreement impacts the measurement and classification of the liability for the written put option as described below.

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.

From the second quarter 2026, the liability is calculated based on the net present value of the estimated future exercise price at the earliest exercisable date, which is January 1, 2031, as compared with previous periods when the put option was deemed currently exercisable. This estimate is based on the higher of (i) forecast taxable results for the years 2028, 2029 and 2030 with more weight given to later years[18] and (ii) forecast net asset values as at year-end 2030. The liability continues to be measured based on the requirements of the Act. However, as the measurement is based on forecasts as of a future exercise date, the estimation uncertainty associated with the liability increases significantly.

At June 30, 2026, the written put option liability was reclassified from current to non-current and remeasured to USD 386 million (December 31, 2025: USD 897 million (current liability)). At September 30, 2026 the non-current liability was USD 464 million, up USD 78 million from June 30, 2026. The measurement changes are reflected directly in equity.

[18] *Formula applied: Weighted average of forecast earnings per share = (forecast after-tax profit of 2030 / total number of shares) x 3 + (forecast after-tax profit of 2029 / total number of shares) x 2 + (forecast after-tax profit of 2028 / total number of shares) x 1) / 6*

Note 3. Segment reporting - QTD

USD million	Shipping services		Logistics services		Government services		Holding & eliminations		Total	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Net freight revenue	849	889	-	-	47	56	-	-	896	945
Fuel surcharges	220	117	-	-	2	1	-	-	222	118
Operating revenue	8	4	240	234	35	31	-	-	283	268
Internal operating revenue	2	1	34	39	28	25	(64)	(65)	-	-
Total revenue	**1,078**	**1,011**	**274**	**272**	**113**	**112**	**(64)**	**(65)**	**1,401**	**1,331**
Cargo expenses	(188)	(164)	-	-	(12)	(15)	42	51	(158)	(128)
Fuel	(282)	(181)	-	-	(11)	(8)	-	-	(293)	(190)
Other voyage expenses	(96)	(105)	-	-	(3)	(6)	-	-	(99)	(111)
Ship operating expenses	(72)	(68)	-	-	(30)	(29)	-	-	(102)	(96)
Charter expenses	(43)	(39)	-	-	(2)	(1)	14	12	(31)	(29)
Processing expenses	-	-	(76)	(84)	(8)	(2)	7	1	(77)	(85)
Other operating expenses[19]	17	16	(113)	(111)	(3)	(1)	(16)	-	(115)	(96)
Selling, general and admin expenses	(46)	(47)	(42)	(43)	(6)	(7)	(18)	(12)	(112)	(109)
Total operating expenses	**(710)**	**(589)**	**(231)**	**(238)**	**(75)**	**(69)**	**28**	**52**	**(988)**	**(844)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**369**	**423**	**43**	**34**	**38**	**44**	**(36)**	**(13)**	**414**	**488**
EBITDA margin (%)	*34.2 %*	*41.8 %*	*15.6 %*	*12.5 %*	*33.4 %*	*38.8 %*	*55.7 %*	*19.8 %*	*29.5 %*	*36.6 %*
Gain on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Depreciation	(136)	(125)	(25)	(23)	(10)	(9)	-	1	(171)	(156)
Amortization	(1)	(1)	(2)	(7)	-	(2)	-	-	(3)	(9)
Impairment	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss) (EBIT)	**232**	**297**	**16**	**5**	**28**	**33**	**(35)**	**(12)**	**240**	**323**
Share of profit/(loss) from joint ventures and associates	-	-	-	-	-	-	-	-	-	-
Financial income/(expense)	(10)	(19)	(6)	(7)	(1)	(1)	(1)	(4)	(19)	(31)
Profit/(loss) before tax	**222**	**278**	**10**	**(2)**	**26**	**32**	**(36)**	**(16)**	**221**	**292**
Tax income/(expense)	(7)	(13)	-	-	1	(1)	(4)	3	(10)	(12)
Profit/(loss) for the period	**215**	**265**	**10**	**(3)**	**27**	**31**	**(40)**	**(13)**	**212**	**280**
Profit/(loss) for the period										
Owners of the parent	195	240	10	(3)	27	31	(40)	(13)	192	255
Non-controlling interests	20	24	-	-	-	-	-	-	20	25

[19] *Sale of a vessel from shipping to government services in Q3 2026 resulted in a USD 17 million gain in the shipping segment included in Other operating expenses. This amount is eliminated at group level. Sale of one vessel to a related party in Q3 2025 resulted in a gain of USD 16 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		
	YTD 2026	YTD 2025	2025	YTD 2026	YTD 2025	2025	YTD 2026	YTD 2025	2025	YTD 2026	YTD 2025	2025	YTD 2026	YTD 2025	2025
Net freight revenue	2,515	2,618	3,469	-	-	-	94	171	202	-	-	-	2,609	2,789	3,671
Fuel surcharges	481	380	498	-	-	-	4	2	3	-	-	-	485	382	501
Operating revenue	16	13	16	733	721	944	117	74	107	-	-	-	866	808	1,068
Internal operating revenue	6	4	5	109	105	143	72	79	100	(187)	(188)	(248)	-	-	-
Total revenue	**3,018**	**3,015**	**3,989**	**842**	**826**	**1,087**	**286**	**326**	**411**	**(187)**	**(188)**	**(248)**	**3,960**	**3,979**	**5,240**
Cargo expenses	(520)	(476)	(646)	-	-	-	(32)	(34)	(47)	133	139	188	(419)	(371)	(505)
Fuel	(730)	(574)	(759)	-	-	-	(25)	(29)	(35)	-	-	-	(755)	(603)	(794)
Other voyage expenses	(301)	(286)	(411)	-	-	-	(7)	(13)	(16)	-	-	-	(308)	(299)	(427)
Ship operating expenses	(214)	(207)	(279)	-	-	-	(87)	(84)	(112)	-	-	-	(301)	(291)	(391)
Charter expenses	(135)	(130)	(167)	-	-	-	(6)	(4)	(6)	34	42	51	(107)	(92)	(122)
Processing expenses	-	-	-	(244)	(262)	(334)	(19)	(7)	(8)	17	4	6	(245)	(264)	(337)
Other operating expenses[20]	17	16	27	(343)	(331)	(446)	(5)	(5)	(9)	(16)	-	-	(346)	(321)	(428)
Selling, general and admin expenses	(140)	(136)	(194)	(127)	(130)	(179)	(20)	(19)	(25)	(48)	(31)	(37)	(335)	(316)	(435)
Total operating expenses	**(2,023)**	**(1,794)**	**(2,429)**	**(714)**	**(723)**	**(959)**	**(199)**	**(194)**	**(258)**	**121**	**154**	**208**	**(2,816)**	**(2,557)**	**(3,439)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**995**	**1,221**	**1,560**	**127**	**103**	**128**	**87**	**131**	**153**	**(66)**	**(33)**	**(39)**	**1,144**	**1,422**	**1,801**
EBITDA margin (%)	*33.0%*	*40.5%*	*39.1%*	*15.1%*	*12.5%*	*11.7%*	*30.3%*	*40.4%*	*37.2%*	*35.2%*	*17.7%*	*15.9%*	*28.9%*	*35.7%*	*34.4%*
Gain on disposal of subsidiary	-	-	-	-	135	135	-	-	-	-	-	-	-	135	135
Depreciation	(400)	(364)	(489)	(75)	(66)	(90)	(31)	(28)	(37)	1	2	3	(506)	(457)	(614)
Amortization	(3)	(3)	(4)	(6)	(20)	(27)	-	(5)	(6)	-	-	-	(9)	(28)	(37)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss) (EBIT)	**592**	**853**	**1,066**	**46**	**152**	**146**	**55**	**99**	**109**	**(64)**	**(31)**	**(37)**	**629**	**1,072**	**1,285**
Share of profit/(loss) from joint ventures and associates	-	-	(7)	1	1	1	-	-	-	-	-	-	1	1	(6)
Financial income/(expense)	(35)	(61)	(78)	(21)	(29)	(33)	(2)	(5)	(6)	(13)	(9)	(17)	(70)	(105)	(133)
Profit/(loss) before tax	**558**	**792**	**982**	**26**	**123**	**114**	**53**	**93**	**103**	**(77)**	**(41)**	**(54)**	**560**	**968**	**1,146**
Tax income/(expense)	(12)	(30)	(30)	(6)	(5)	(13)	(9)	(4)	11	(6)	-	(10)	(33)	(39)	(42)
Profit/(loss) for the period	**546**	**762**	**952**	**21**	**118**	**101**	**44**	**90**	**114**	**(84)**	**(41)**	**(64)**	**527**	**929**	**1,104**
Profit/(loss) for the period															
Owners of the parent	495	693	866	20	117	101	44	90	114	(83)	(41)	(64)	476	859	1,017
Non-controlling interests	51	69	85	1	1	1	-	-	-	-	-	-	52	69	86

[20] *Sale of a vessel from shipping to government services in Q3 2026 resulted in a USD 17 million gain in the shipping segment included in Other operating expenses. This amount is eliminated at group level. 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.*

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

USD million	Goodwill	Customer relations/ contracts	Other intangible assets[21]	Total goodwill and other intangible assets
2026				
Cost at January 1	307	324	83	714
Additions	-	-	1	1
Disposal	-	(53)	(4)	(57)
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Cost at September 30	**307**	**271**	**81**	**659**
Accumulated amortization and impairment losses at January 1	(145)	(273)	(55)	(473)
Amortization	-	(6)	(3)	(9)
Impairment	-	-	-	-
Disposal	-	53	4	57
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at September 30	**(145)**	**(226)**	**(54)**	**(425)**
Carrying amount at September 30	**162**	**45**	**26**	**233**

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[22]	(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**

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

[22] Disposal of goodwill relates to the disposal of MIRRAT in Q2 2025.

Note 5. Vessels and other tangible assets

USD million	Vessels & dry-docking	Vessel related projects[23]	Property & land	Other tangible assets	Total tangible assets
2026					
Cost at January 1	6,076	264	105	157	6,601
Additions	148	185	3	24	359
Disposal	(35)	-	(2)	(35)	(71)
Reclassification	146	(66)	4	(11)	73
Currency translation adjustment	-	-	(1)	(1)	(2)
Cost at September 30	**6,334**	**383**	**109**	**135**	**6,960**
Accumulated depreciation and impairment losses at January 1	(2,567)	-	(37)	(92)	(2,695)
Depreciation	(221)	-	(7)	(13)	(241)
Disposal	35	-	1	25	61
Impairment	-	-	-	-	-
Reclassification	(24)	-	-	7	(17)
Currency translation adjustment	-	-	-	-	1
Accumulated depreciation and impairment losses at September 30	**(2,778)**	**-**	**(42)**	**(72)**	**(2,892)**
Carrying amount at September 30	**3,556**	**383**	**67**	**63**	**4,069**

USD million	Vessels & dry-docking	Vessel related projects	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	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**

In Q3 a contract was signed to sell one vessel with expected delivery in Q4 2026. The vessel has been reclassified to assets held for sale at its net carrying value of USD 12 million.

[23] *Vessel related projects primarily include installments on newbuilds. The remaining capital commitment for the 13 contracted newbuilds at September 30, 2026 is approx. USD 1.2 billion.*

Note 6. Right-of-use assets

USD million	Vessels	Property & land	Other assets	Total leased assets
2026				
Cost at January 1	1,717	746	56	2,519
Additions	194	58	3	254
Disposal	-	(22)	(11)	(33)
Reclassification	(110)	-	-	(110)
Currency translation adjustment	-	(8)	-	(8)
Cost at September 30	**1,801**	**774**	**47**	**2,622**
Accumulated depreciation and impairment losses at January 1	(671)	(312)	(36)	(1,020)
Depreciation	(194)	(63)	(8)	(265)
Disposal	-	22	11	33
Reclassification	47	-	-	47
Currency translation adjustment	-	2	-	2
Accumulated depreciation and impairment losses at September 30	**(818)**	**(352)**	**(33)**	**(1,203)**
Carrying amount at September 30	**983**	**422**	**14**	**1,419**

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 amounts at December 31	**1,046**	**434**	**20**	**1,500**

Note 7. Financial items

USD million	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Financial income					
Interest income	6	12	20	42	52
Other financial income	-	1	2	2	6
Net financial income	**6**	**13**	**23**	**44**	**58**
Financial expenses					
Interest expenses	(35)	(43)	(109)	(141)	(181)
Interest rate derivatives gain/(loss)	1	4	5	13	17
Interest rate derivatives - net change in fair value	12	(6)	18	(27)	(27)
Other financial expenses	(1)	-	(5)	(12)	(17)
Loss on sale of investments	-	-	-	-	-
Net financial expenses	**(23)**	**(44)**	**(91)**	**(165)**	**(208)**
Currency					
Net currency gain/(loss)	(10)	(1)	(25)	(34)	(29)
Foreign currency derivatives gain/(loss)	-	(5)	(13)	(10)	(12)
Foreign currency derivatives - unrealized	9	5	36	60	57
Net currency	**(2)**	**-**	**(2)**	**16**	**17**
Financial items - net	**(19)**	**(31)**	**(70)**	**(105)**	**(133)**

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Interest income and other financial income					
Interest income	6	12	20	42	52
Other financial income	-	1	2	2	6
Interest rate derivatives gain/(loss)	1	4	5	13	17
Interest rate derivatives - net change in fair value	12	-	18	-	-
Net currency gain	-	-	-	-	-
Foreign currency derivatives - net change in fair value	9	5	36	60	57
Interest income and other financial income	**28**	**23**	**81**	**118**	**132**
Interest expense and other financial expenses					
Interest expenses	(35)	(43)	(109)	(141)	(181)
Other financial expenses	(1)	-	(5)	(12)	(17)
Interest rate derivatives - net change in fair value	-	(6)	-	(27)	(27)
Loss on sale of investments	-	-	-	-	-
Net currency loss	(10)	(1)	(25)	(34)	(29)
Foreign currency derivatives gain/(loss)	-	(5)	(13)	(10)	(12)
Foreign currency derivatives - net change in fair value	-	-	-	-	-
Interest expense and other financial expenses	**(47)**	**(54)**	**(152)**	**(223)**	**(265)**

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 third quarter of 2026 were USD 0.45 compared with USD 0.60 in the same quarter last year. For the nine months ended September 30, 2026 basic and diluted earnings per share were USD 1.12 compared with USD 2.03 for the same period in the prior year. Basic and diluted earnings per share for the year ended December 31, 2025 was USD 2.41.

The company's number of shares:	Sep 30, 2026	Dec 31, 2025
Total number of shares (nominal value NOK 0.52)	423,104,938	423,104,938
Own shares	233,817	310,372

	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 group recognized a tax expense of USD 10 million for the third quarter 2026, compared with a tax expense of USD 12 million for the same quarter in 2025. The change is mainly due to less withholding tax on dividends, in addition to the government segment entering into the US tonnage tax regime at year-end 2025. The tax expense for the year ended December 31, 2025 was 42.

The group will from time to time have disputes with tax authorities or be involved in legal proceedings and discussions related to its tax position. The group does not believe there is any significant exposure relating to current ongoing tax disputes.

The group is within the scope of the OECD Pillar Two model rules. Based on the current estimate, the exposure for the group is limited. A total provision of USD 0.8 million pertaining to Pillar Two top-up tax was included in the tax expense in the current quarter (USD 1.1 million in the third quarter of 2025). The tax expense exposure year to date is USD 2.4 million (2025: USD 3.1 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	Sep 30, 2026	Dec 31, 2025
Non-current interest-bearing debt	819	865
Non-current lease liabilities	1,124	1,164
Current interest-bearing debt	368	398
Current lease liabilities	335	374
Total interest-bearing debt	**2,645**	**2,800**
less Cash and cash equivalents	(526)	(1,071)
Net Interest-bearing debt	**2,119**	**1,729**

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, 2025	865	398	1,164	374	2,800
Proceeds from loans and bonds	526	100	-	-	626
Repayments of loans, bonds and leases	(18)	(735)	-	(327)	(1,080)
New lease contracts and amendments, net	-	-	61	194	254
Foreign exchange movements	23	(2)	(6)	-	14
Other non-cash movements	23	6	-	-	29
Reclassification	(600)	601	(94)	94	1
Total interest-bearing debt September 30, 2026	**819**	**368**	**1,124**	**335**	**2,645**

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**

Repayment schedule for interest-bearing debt

This table shows the undiscounted installment amounts for interest-bearing liabilities, excluding interest payments.

USD million	Bank loans	Bonds	Lease liabilities	Other interest bearing debt	Sep 30, 2026
Due in 2026	100	-	112	-	212
Due in 2027	158	130	387	-	676
Due in 2028	101	104	322	-	527
Due in 2029	114	-	276	-	389
Due in 2030 and later	480	-	744	-	1,224
Total repayable interest-bearing debt	**953**	**235**	**1,841**	**-**	**3,028**

In the first quarter of 2026, Wallenius Wilhelmsen ASA repaid the WAWI01 bond maturing in March, settling USD 194 million corresponding to the hedged amount. During the same period, EUKOR added an available liquidity facility of USD 25 million and completed early repayments totalling USD 50 million, resulting in four vessels becoming unencumbered. Wallenius Wilhelmsen

Ocean also drew USD 400 million under its available revolving credit facilities. In addition, ARC divested one vessel through recycling.

In the second quarter of 2026, EUKOR prepaid USD 61 million of debt related to two vessels. Wallenius Wilhelmsen Ocean refinanced USD 98 million term loan and a USD 252 million revolving credit facility into a new USD 250 million RCF, extending the original maturity by three years. Wallenius Wilhelmsen Ocean also established an overdraft facility within its cash pool to manage short-term liquidity fluctuations. In addition, Wallenius Wilhelmsen Solutions refinanced its USD 345 million revolving credit facility into a new USD 250 million RCF, extending the original maturity by three years.

In the third quarter of 2026, EUKOR drew USD 74m in connection with the delivery of Arctic Tern, made USD 78m of early debt repayments across six vessels and exercised a USD 37m purchase option for one vessel, funded with cash. ARC temporarily increased RCF utilisation by USD 100m to fund the intragroup acquisitions of Figaro and Titania, both of which remained unencumbered at quarter-end. Wallenius Wilhelmsen Ocean continued its active liquidity management, with net RCF repayments of USD 48m.

The group’s undrawn revolving credit facilities were USD 500 million at September 30, 2026. In addition EUKOR had USD 80m of available capacity under delayed drawdown facility, while ARC had a USD 130m equipment line of credit allocated to vessel investments.

At September 30, 2026, the group had 51 unencumbered vessels with a total net carrying value of USD 1,467 million.

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 2025 for valuation methodologies used.

Fair value hierarchy

USD million	Level 1	Level 2	Level 3	Total
2026				
Financial assets at fair value through income statement				
- Financial derivatives	-	38	-	38
- Equity investments	-	-	9	9
- Other assets	-	-	3	3
Financial assets at fair value through OCI				
- Equity investments	-	-	45	45
Total assets at September 30	**-**	**38**	**57**	**95**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	13	-	13
Total liabilities at September 30	**-**	**13**	**-**	**13**

USD million	Level 1	Level 2	Level 3	Total
2025				
Financial assets at fair value through income statement				
- Financial derivatives	-	11	-	11
- Equity investments	-	-	11	11
- Other assets	-	-	3	3
Financial assets at fair value through OCI				
- Equity investments	-	-	45	45
Total assets at December 31	**-**	**11**	**60**	**71**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	40	-	40
Total liabilities at December 31	**-**	**40**	**-**	**40**

Fair value of interest-bearing liabilities

USD million	Fair value	Carrying value
2026		
Bank loans	953	952
Bonds	235	234
Leasing liabilities	1,459	1,459
Other	-	-
Total liabilities at September 30	**2,646**	**2,645**

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**

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
2026				
Assets				
Other non-current assets	5	36	-	**42**
Long-term investments	-	9	45	**54**
Trade receivables	581	-	-	**581**
Other current assets	83	5	-	**87**
Cash and cash equivalents	526	-	-	**526**
Assets at September 30	**1,196**	**50**	**45**	**1,291**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
2026			
Liabilities			
Non-current interest-bearing debt	-	814	**814**
Non-current lease liabilities	-	-	**-**
Written put option over non-controlling interest	-	464	**464**
Other non-current liabilities	-	-	**-**
Trade payables	-	163	**163**
Current interest-bearing debt	-	368	**368**
Current lease liabilities	-	335	**335**
Other current liabilities	-	-	**-**
Liabilities at September 30	**-**	**2,144**	**2,144**

USD million	Assets at amortized cost	Assets at fair value through the income statement	Equity instruments designated at fair value through OCI	Total
2025				
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	**1,758**	**23**	**45**	**1,826**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
2025			
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	**40**	**4,155**	**4,196**

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 September 30, 2026, a current provision of USD 9 million (December 31, 2025: USD 8 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 September 30, 2026 is USD 17 million (December 31, 2025: 19 million).

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

Note 13. Events after the balance sheet date

On October 6, 2026, Wallenius Wilhelmsen completed a private placement generating proceeds of USD 300 million intended to fund an expansion of the existing newbuilding program by up to 12 vessels. A total of 17,145,000 new shares were issued, bringing the total number of issued shares to 440,249,938.

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.

Cash EBITDA is defined as EBITDA adjusted, less lease payments in the period. This measure reflects the cash impact of leases that is excluded from EBITDA under IFRS 16. Cash EBITDA is calculated only for the logistics segment.

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	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Non-current interest-bearing loans and bonds	819	1,009	865
Non-current lease liabilities	1,124	1,208	1,164
Current interest-bearing loans and bonds	368	445	398
Current lease liabilities	335	325	374
Total interest-bearing debt	**2,645**	**2,987**	**2,800**
less Cash and cash equivalents	(526)	(1,079)	(1,071)
Net Interest-bearing debt	**2,119**	**1,909**	**1,729**

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

USD million	YTD 2026	YTD 2025	2025
Net Interest-bearing debt	2,119	1,909	1,729
Last twelve months adjusted EBITDA	1,577	1,863	1,811
Net interest-bearing debt/adjusted EBITDA ratio	**1.3x**	**1.0x**	**1.0x**

Equity ratio

USD million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Total equity	3,524	3,147	3,302
Total assets	7,497	7,803	7,817
Equity ratio	**47.0 %**	**40.3 %**	**42.2 %**

Reconciliation of Total revenue to EBITDA and EBITDA adjusted

USD million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	2025
Total revenue	1,401	1,305	1,331	3,960	3,979	5,240
Operating expenses	(988)	(956)	(844)	(2,816)	(2,557)	(3,439)
EBITDA	**414**	**349**	**488**	**1,144**	**1,422**	**1,801**
EBITDA Shipping services	369	294	423	995	1,221	1,560
Loss/(gain) on sale of vessel	(17)	-	(16)	(17)	(16)	(28)
USTR port fees	-	-	-	(1)	-	21
Restructuring expenses	2	3	-	6	-	3
Digital transformation	2	2	2	4	2	5
Anti-trust expense/ (reversal of expenses)	-	-	-	-	-	-
EBITDA adjusted Shipping services	**355**	**299**	**409**	**987**	**1,207**	**1,561**
EBITDA Logistics services	43	46	34	127	103	128
Restructuring expenses	-	1	-	3	-	1
Digital transformation	1	-	2	3	2	4
Loss/(gain) on sale of tangible assets	-	(1)	-	(1)	-	-
EBITDA adjusted Logistics services	**45**	**46**	**36**	**132**	**105**	**133**
EBITDA Government services	38	26	44	87	131	153
Loss/(gain) on sale of vessel	-	-	-	-	-	-
EBITDA adjusted Government services	**38**	**26**	**44**	**87**	**131**	**153**
EBITDA holding/eliminations	(36)	(17)	(13)	(66)	(33)	(39)
Digital transformation	8	7	1	20	1	3
Loss/(gain) on sale of vessel	17	-	-	17	-	-
EBITDA adjusted holding/eliminations	**(10)**	**(10)**	**(11)**	**(29)**	**(32)**	**(36)**
EBITDA adjusted	**428**	**361**	**477**	**1,177**	**1,411**	**1,811**

Reconciliation of Total revenue to EBIT and EBIT adjusted

USD million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	2025
EBITDA	414	349	488	1,144	1,422	1,801
Depreciation and amortization	(174)	(173)	(165)	(514)	(485)	(651)
Gain on disposal of subsidiary	-	-	-	-	135	135
EBIT	**240**	**175**	**323**	**629**	**1,072**	**1,285**
(Gain)/Loss on sale of vessel	-	-	(16)	(17)	(16)	(28)
USTR port fees	-	-	-	(1)	-	21
Digital transformation	12	9	5	27	5	12
Restructuring expenses	3	4	-	9	-	4
Gain on disposal of subsidiary	-	-	-	-	(135)	(135)
Total adjustments	**14**	**12**	**(11)**	**17**	**(146)**	**(125)**
EBIT adjusted	**254**	**187**	**312**	**645**	**926**	**1,160**
Profit for the period	212	138	280	527	929	1,104
Total adjustments to EBIT	14	12	(11)	17	(146)	(125)
Impairment investment in associates	-	-	-	-	-	6
Profit for the period adjusted	**226**	**150**	**269**	**544**	**782**	**984**

Cash conversion ratio

USD million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	2025
Net cash flow provided by operating activities	470	260	482	1,051	1,384	1,744
EBITDA adjusted	428	361	477	1,177	1,411	1,811
Cash conversion ratio	**110%**	**72%**	**101%**	**89%**	**98%**	**96%**

Reconciliation of total assets to capital employed and ROCE calculation

		LTM average	
USD million	Q3 2026	Q3 2025	2025
Total assets	7,671	8,332	8,190
Less Total liabilities	(4,356)	(5,149)	(4,977)
Total equity	**3,314**	**3,183**	**3,213**
Total interest-bearing debt	2,767	3,189	3,105
Capital employed	**6,081**	**6,371**	**6,317**
EBIT last twelve months adjusted	897	1,234	1,160
ROCE (adjusted)	**14.7 %**	**19.4 %**	**18.4 %**

Cash EBITDA – Logistics segment

USD million	Q3 2026	Q2 2026	Q3 2025	YTD 2026	YTD 2025	2025
Adjusted EBITDA	45	46	36	127	105	133
Lease payments	(24)	(26)	(22)	(74)	(72)	(96)
Cash EBITDA	**21**	**20**	**14**	**53**	**33**	**37**
Cash EBITDA margin (%)	**8%**	**7%**	**5%**	**6%**	**4%**	**3%**