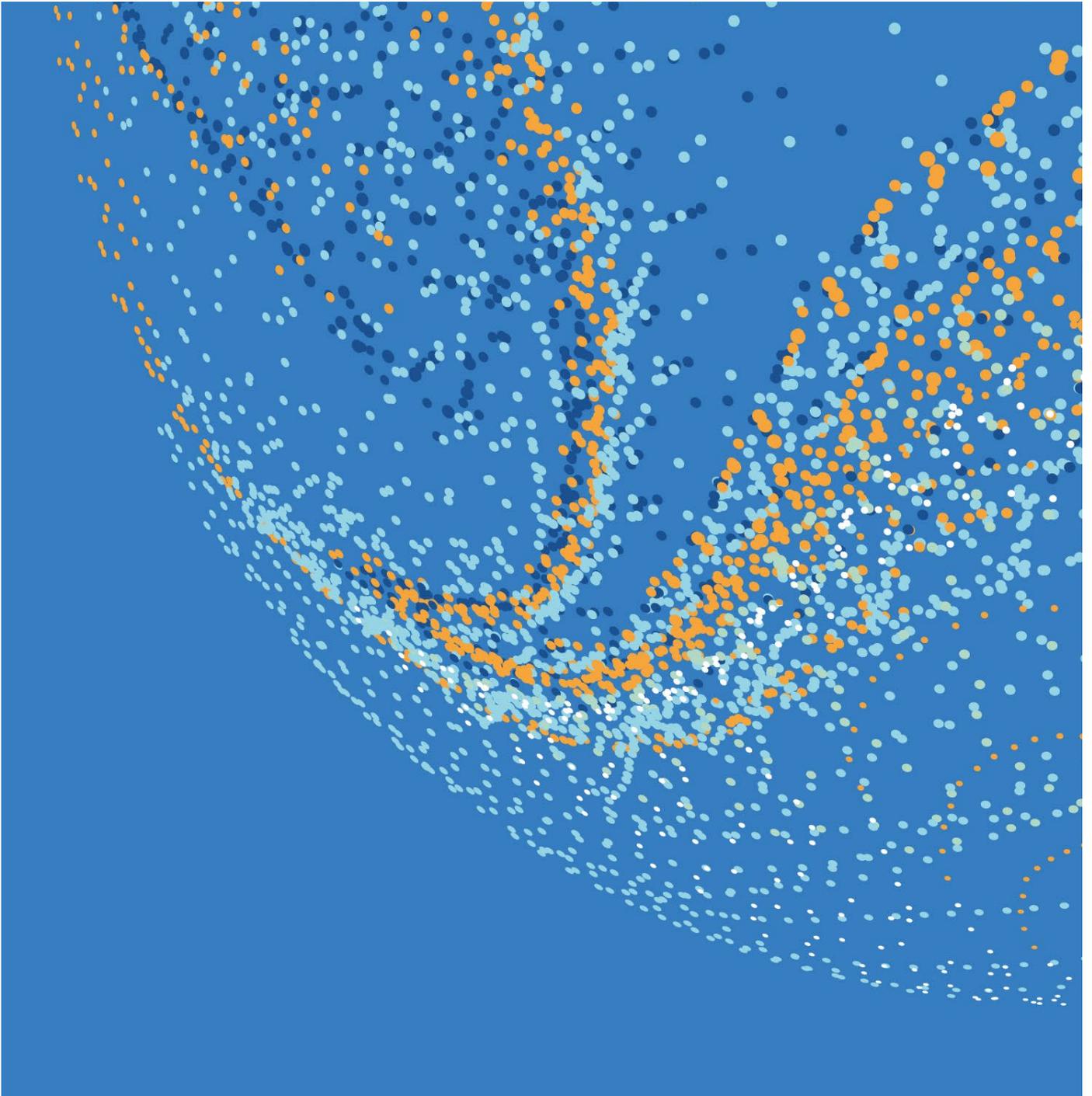


WILH. WILHELMSSEN HOLDING ASA

First quarter 2025



Highlights for the quarter

Wilhelmsen had another strong quarter with a year-over-year increase in both operating results and contribution from associates. Net profit after financial items and tax was USD 137 million and net profit to equity holders of the company was USD 132 million.

USD 46 million in EBITDA.

- Of which:
 - USD 32 million EBITDA in Maritime Services.
 - USD 15 million EBITDA in New Energy.
- Up 20% from the corresponding period last year and up 25% from the previous quarter.

USD 121 million in share of profit from joint ventures and associates.

- Of which:
 - USD 86 million share of profit from Wallenius Wilhelmsen.
 - USD 30 million share of profit from Hyundai Glovis.
- Up from USD 92 million in the corresponding period last year and up from USD 116 million in the previous quarter.

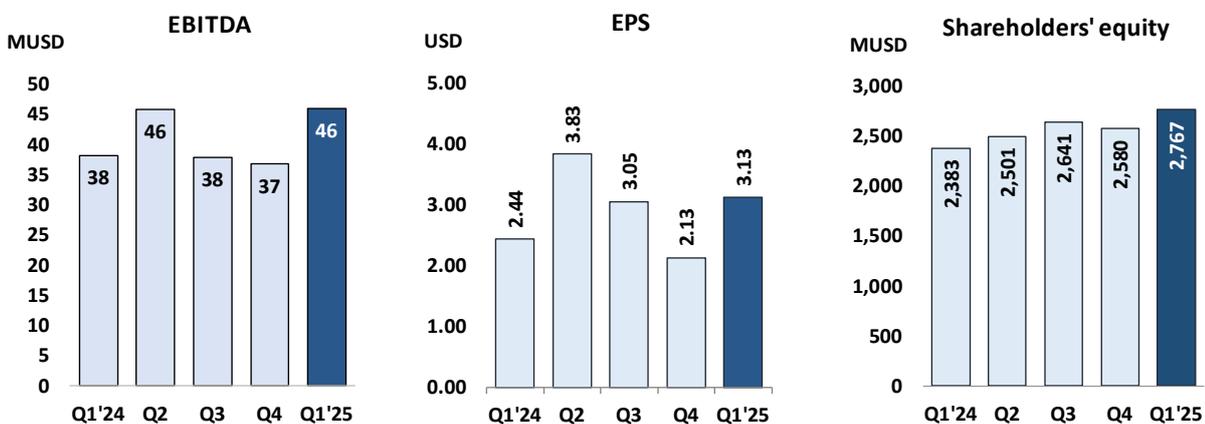
In February, Wilhelmsen completed buyback of 611,061 own shares split on 443,253 a-shares and 167,808 b-shares.

Post quarter event

On 29 April, Wilhelmsen and two co-owners announced that they will make an unconditional mandatory cash offer to acquire all shares in Edda Wind ASA not already owned.

On 30 April, the Annual General Meeting approved the board's proposal for a first dividend of NOK 12.00 per share and authorised the board to distribute additional dividend of up to NOK 8.00 per share. The Annual General Meeting also approved the board's proposal to decrease the share capital through liquidation of 1,323,633 own Class A shares and 906,367 own Class B shares and the mandate for further share buybacks.

Key figures



Financial performance

USD million	Q1'25	Q4'24	Q-on-Q Change	Q1'24	Y-o-Y Change
Total income	297	278	7%	264	12%
of which operating revenue	297	274	8%	265	12%
of which other gain/(loss)	(1)	4		(1)	
EBITDA	46	37	25%	38	20%
Operating profit/EBIT	32	10	205%	22	41%
Share of profit/(loss) from associates	121	116	5%	92	32%
Financial items	(3)	(28)		1	
of which change in fair value financial assets	(7)	1		8	
of which other financial income/(expenses)	4	(29)		(6)	
Profit/(loss) before tax/EBT	150	98	52%	116	29%
Tax income/(expenses)	(12)	(4)		(2)	
Profit/(loss) for the period	137	94	46%	113	21%
Profit/(loss) to equity holders of the company	132	91	44%	108	23%
EPS (USD)	3.13	2.13	47%	2.44	28%
Other comprehensive income	78	(194)		(81)	
Total comprehensive income	216	(100)	<i>neg.</i>	33	<i>>500%</i>
Total comp. income equity holder of the company	210	(90)	<i>neg.</i>	34	<i>>500%</i>
Total assets	4,021	3,758	7%	3,761	7%
Shareholders' equity	2,767	2,580	7%	2,383	16%
Total equity	2,890	2,695	7%	2,538	14%
Equity ratio	72%	72%	0%	67%	4%

Group result for the first quarter 2025

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 297 million in the first quarter of 2025, up 12% from the corresponding period last year and up 7% from the previous quarter. Income was up for both Maritime Services and New Energy.

EBITDA was USD 46 million, up 20% from last year and up 25% from the previous quarter. EBITDA was up year-over-year for both Maritime Services and New Energy. Quarter-on-quarter, the increase was due to higher EBITDA in Maritime Services.

Share of profit from joint ventures and associates was USD 121 million. This was up 32% from the previous year, mainly due to increased profit in both Wallenius Wilhelmsen ASA and Hyundai Glovis. Compared to the previous quarter, share of profit was up 5% due to higher contribution from Hyundai Glovis and New Energy.

Financial items were a net loss of USD 3 million for the quarter, while tax was an expense of USD 12 million.

Net profit to equity holders of the company was USD 132 million for the quarter, equal to USD 3.13 earnings per share (EPS).

Other comprehensive income was positive with USD 78 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was positive with USD 210 million.

Group balance sheet

Total assets were up 7% in the first quarter, mainly due to USD 198 million in declared but not received dividend

from Wallenius Wilhelmsen ASA lifting other current assets. Shareholders' equity was up 7% to USD 2,767 million due to positive comprehensive income in the quarter. As of 31 March, the group equity ratio was 72%.

Group cash flow, liquidity and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	Lease liabil. IBD	NIBD	
Maritime Services	150	0	178	41	69
New Energy	9	0	329	81	400
Strategic Holdings and Inv.	90	132	28	31	(162)
Elimination	(80)	0	(200)	(8)	(128)
Wilhelmsen group	169	132	335	145	179

Cash and cash equivalents were USD 169 million at the end of the first quarter, up USD 14 million from the previous quarter. Operating cash flow was USD 37 million. Cash flow from investing activities was negative USD 26 million, including USD 16 million investment in subsidiaries, joint ventures and associates. Cash flow from financing activities was negative with USD 8 million, including USD 22 million in buyback of own shares. Total interest-bearing debt including lease liabilities was USD 480 million by the end of the first quarter, an increase of USD 46 million from the previous quarter.

Share buyback

In February, Wilhelmsen completed buyback of 611,061 own shares, split on 443,253 a-shares and 167,808 b-shares. By the end of the first quarter, Wilhelmsen owned 2,299,873 of its own shares, equal to 5.16% of all shares.

Dividend and share capital (post quarter events)

On 30 April, the Annual General Meeting approved the board's proposal for a first dividend of NOK 12.00 per share and authorised the board to distribute additional dividend of up to NOK 8.00 per share. The Annual General Meeting also approved liquidation of 1,323,633 own a-shares and 906,367 own b-shares.

Segment information

Maritime Services

This includes Ships Service, Port Services, Ship Management, and other business units and activities reported under the Maritime Services segment.

USD million	Q1'25	Q4'24	Q-on-Q Change	Q1'24	Y-o-Y Change
Total income	213	202	6%	194	10%
<i>of which Ships Service</i>	<i>132</i>	<i>125</i>	<i>6%</i>	<i>128</i>	<i>3%</i>
<i>of which Port Services</i>	<i>39</i>	<i>43</i>	<i>-7%</i>	<i>40</i>	<i>0%</i>
<i>of which Ship Management</i>	<i>38</i>	<i>30</i>	<i>26%</i>	<i>21</i>	<i>82%</i>
<i>of which other activities/eliminations</i>	<i>4</i>	<i>4</i>		<i>6</i>	
EBITDA	32	24	37%	28	16%
<i>EBITDA margin (%)</i>	<i>15%</i>	<i>12%</i>		<i>14%</i>	
Operating profit/EBIT	25	6	337%	21	20%
<i>EBIT margin (%)</i>	<i>12%</i>	<i>3%</i>		<i>11%</i>	
Share of profit/(loss) from associates	1	(1)	<i>neg.</i>	0	248%
Financial items	18	(26)		(10)	
Tax income/(expense)	(10)	1		(2)	
Profit/(loss)	35	(21)	neg.	8	315%
<i>Profit margin (%)</i>	<i>16%</i>	<i>-10%</i>		<i>4%</i>	
<i>Non controlling interests</i>	<i>1</i>	<i>(0)</i>		<i>0</i>	
Profit/(loss) to equity holders of the company	34	(21)	neg.	8	330%

Maritime Services segment

Total income for the Maritime Services segment was USD 213 million in the first quarter. This was up 10% from the corresponding period last year and up 6% from the previous quarter. The increase partly reflected revenue from last year acquisition of Zeaborn Ship Management. Excluding Zeaborn, total income was up 4% year-over-year and up 2% from the previous quarter.

EBITDA was USD 32 million, up 16% year-over-year and up 37% from the previous quarter. EBITDA was lifted by a combination of higher total income and improved operating margin, supported by a favourable currency mix. This was partly offset by a net USD 1 million negative EBITDA effect from non-recurring items.

Share of profit from associates was USD 1 million for the quarter. Financial items were an income of USD 18 million, including USD 21 million in mainly unrealised currency gains. Tax was an expense of USD 10 million for the quarter, including changes in deferred tax.

The quarter ended with a net profit to equity holders of the company of USD 34 million.

Ships Service

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

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

Port Services

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

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

Ship Management

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

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

Other activities

This includes Wilhelmsen Chemicals, Wilhelmsen Insurance Services, Global Business Services, and certain other activities reported under the Maritime Services segment.

Total income from other activities was up both year-over-year and quarter-on-quarter. A large part of the income is generated from inter-company services and product sales to other Maritime Services' entities which are eliminated in the segment accounts. Total income after elimination of inter-company income was down for the quarter.

Segment information

New Energy

This includes NorSea, Edda Wind ASA, and other business units and activities reported under the New Energy segment.

USD million	Q1'25	Q4'24	Q-on-Q Change	Q1'24	Y-0-Y Change
Total income	82	75	9%	69	19%
<i>of which NorSea (Energy Infrastructure)</i>	<i>81</i>	<i>75</i>	<i>8%</i>	<i>68</i>	<i>20%</i>
<i>of which other activities/eliminations</i>	<i>1</i>	<i>0</i>	<i>>500%</i>	<i>1</i>	<i>-24%</i>
EBITDA	15	16	-6%	12	30%
<i>EBITDA margin (%)</i>	<i>19%</i>	<i>21%</i>		<i>17%</i>	
Operating profit/EBIT	9	9	7%	4	132%
<i>EBIT margin (%)</i>	<i>11%</i>	<i>11%</i>		<i>6%</i>	
Share of profit/(loss) from associates	4	(1)	neg.	3	6%
<i>of which NorSea (Energy Infrastructure)</i>	<i>2</i>	<i>(0)</i>	<i>neg.</i>	<i>2</i>	<i>-12%</i>
<i>of which other activities/eliminations</i>	<i>2</i>	<i>(1)</i>	<i>neg.</i>	<i>1</i>	<i>29%</i>
Financial items	(12)	1		(0)	
Tax income/(expense)	0	(2)		0	
Profit/(loss)	1	7	-82%	7	-82%
<i>Profit margin (%)</i>	<i>2%</i>	<i>10%</i>		<i>10%</i>	
<i>Non controlling interests</i>	<i>0</i>	<i>0</i>		<i>(0)</i>	
Profit/(loss) to equity holders of the company	1	7	-82%	7	-82%

New Energy segment

Total income for the New Energy segment was USD 82 million in the first quarter. This was up 19% from the corresponding period last year and up 9% from the previous quarter. Total income was lifted by increased activity in NorSea.

EBITDA was USD 15 million, up 30% from the corresponding period last year but down 6% from the previous quarter. EBITDA was supported by a general high activity level in NorSea, with the reduction from the previous quarter mainly due to normal fluctuations in operating margins when measured on a quarterly basis.

Share of profit from joint ventures and associates was USD 4 million in the first quarter. Financial items were an expense of USD 12 million, including a USD 7 million loss from change in fair value of the warrants in Reach Subsea ASA prior to being exercised. Tax was included with nil for the quarter.

Profit to equity holders of the company was USD 1 million for the quarter.

NorSea

NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.4% of NorSea.

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

Share of profit from joint ventures and associates in NorSea was USD 2 million in the first quarter.

Edda Wind ASA

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

Share of profit from Edda Wind ASA was included with nil for the quarter.

The book value of the 31.0% shareholding in Edda Wind ASA was USD 113 million at the end of the first quarter.

Post quarter, on 29 April, Wilhelmsen (through Wilhelmsen New Energy AS), Geveran Trading Co Ltd, and EPS Ventures Ltd announced that they will make an unconditional mandatory cash offer of NOK 23.00 per share to acquire all outstanding shares in Edda Wind ASA not already owned by them.

Other activities

This includes Reach Subsea ASA (owned 29.6%), Raa Labs AS (owned 75.1%), Massterly AS (owned 50%), and certain other business units and activities reported under the New Energy segment.

Total income for other activities was USD 1 million for the quarter.

Share of profit from other activities was included with USD 2 million for the quarter.

On 5 March, Wilhelmsen exercised its remaining 44,707,373 warrants with a strike of NOK 3.28 per share in Reach Subsea ASA. Total consideration was USD 13 million. Following completion of the exercise, Wilhelmsen owns 29.6% of the shares in Reach Subsea ASA and has no remaining warrants.

Segment information

Strategic Holdings and Investments

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and other business units and activities reported under the Strategic Holdings and Investments segment.

USD million	Q1'25	Q4'24	Q-on-Q Change	Q1'24	Y-o-Y Change
Total income	4	4	-4%	5	-13%
of which operating revenue	4	4	-4%	5	-13%
of which other gain/(loss)	0	0		0	
EBITDA	(1)	(3)		(1)	
Operating profit/EBIT	(2)	(4)		(2)	
Share of profit/(loss) from associates	116	117	-1%	88	32%
of which Wallenius Wilhelmsen ASA	86	100	-14%	63	36%
of which Hyundai Glovis	30	18	71%	25	21%
of which other/eliminations	0	0		0	
Change in fair value financial assets	(1)	(1)		2	
Other financial income/(expenses)	(9)	11		10	
of which investment management	(0)	(5)		7	
of which financial income from group companies	3	14		1	
of which other financial income/(expense)	(12)	2		2	
Tax income/(expense)	(2)	(5)		(0)	
Profit/(loss)	101	118		98	
Non controlling interests	5	3		5	
Profit/(loss) to equity holders of the company	97	115		93	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 97 million profit to equity holders of the company in the first quarter. This was up year-over-year mainly due to higher contribution from Wallenius Wilhelmsen ASA and Hyundai Glovis. Compared with the previous quarter, net profit was down due to lower contribution from Wallenius Wilhelmsen ASA and quarterly fluctuation in financial income and expenses.

Wallenius Wilhelmsen ASA

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

Share of profit from Wallenius Wilhelmsen ASA was USD 86 million for the quarter. This was up from USD 63 million in the corresponding period last year but down from USD 100 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 965 million at the end of the first quarter.

In the first quarter, Wallenius Wilhelmsen ASA declared dividend of USD 1,24 per share, payable in the second quarter. The dividend to be received by Wilhelmsen has been included with USD 198 million under other current assets in the first quarter accounts.

Treasure ASA - Hyundai Glovis

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

Share of profit from Hyundai Glovis was included with USD 30 million for the quarter. This compares with a share of profit of USD 25 million in the corresponding period last year and USD 18 million in the previous quarter.

The book value of the 11.0% shareholding in Hyundai Glovis was USD 701 million at the end of the first quarter.

Financial investments

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

Net income from investment management was nil for the quarter. The market value of current financial investments was USD 132 million at the end of the first quarter.

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

Other activities

This includes Wilservice AS, holding company activities, and certain other business units and activities reported under the Strategic Holdings and Investments segment.

Income for other activities remained limited in the quarter.

Outlook

Wilhelmsen is an industrial holding company within the maritime industry. The group's main activities are within maritime services, offshore energy services, and RoRo shipping and vehicle logistics. These activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Founded in Norway in 1861, Wilhelmsen maintains a vision of shaping the maritime industry.

Outlook for Maritime Services

Maritime Services delivers value creating solutions to the global merchant fleet, focusing on Ships Service, Port Services, and Ship Management.

Short term, a volatile global trade environment is expected to have an impact on global shipping. The indirect impact on the Maritime Services' operation from fluctuating shipping markets has historically been relatively limited. We foresee a stable activity level for Maritime Services in 2025.

Looking further ahead, we believe that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks, strong brands built over many years, and a long history of innovation and market adaptation, Wilhelmsen is in a good position to service this market.

Outlook for New Energy

The New Energy segment focuses on building and driving industrial positions within the maritime energy value chain and the energy transition. With segment companies representing energy infrastructure, offshore wind, and technology and decarbonisation, Wilhelmsen is driving value-creation by bringing together their unique competencies.

Supply constraints and geopolitical risk continue to impact the European energy market. This supports a continued high activity level throughout 2025 at the

offshore fields serviced by NorSea and other Wilhelmsen operations.

A focus on climate measures will support, inter alia, a gradual shift from offshore oil and gas to renewable energy, and decarbonization of the global fleet. With a broad range of operations, infrastructure, and new initiatives across offshore and other maritime activities, Wilhelmsen is well positioned to participate in these energy and technology shifts.

Outlook for Strategic Holdings and Investments

Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and, through its shareholding in Treasure ASA, in Hyundai Glovis. Through the shareholdings in these companies, the group will continue to provide and develop world leading logistics services to the global automotive and ro-ro industries.

The strong performance experienced in 2024 has continued into 2025. Looking ahead, the introduction of new tariffs and other regulations will impact global trade. Despite the increased uncertainty, we expect contribution from the Strategic Holdings and Investments segment to remain close to 2024 level in the short term.

Long term, Wallenius Wilhelmsen ASA and Hyundai Glovis have the size, global reach, human and physical assets, and customer base to succeed in a continuously changing world.

Outlook for the Wilhelmsen group

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

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

Lysaker, 8 May 2025

The board of directors of Wilh. Wilhelmsen Holding ASA

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

Consolidated income statement

USD mill	Note	Q1 2025	Q1 2024	Full year 2024
Operating revenue		297	265	1 136
Other gain/(loss)	5	(1)	(1)	2
Total income		297	264	1 138
Operating expenses				
Cost of goods and change in inventory		(103)	(86)	(391)
Employee benefits		(110)	(102)	(423)
Other expenses		(38)	(38)	(166)
Operating profit before depreciation and amortisation (EBITDA)		46	38	159
Depreciation, amortisation and impairment	7/8	(14)	(16)	(74)
Operating profit (EBIT)		32	22	85
Share of profit from joint ventures and associates	4	121	92	472
Financial items				
Change in fair value financial assets	10	(7)	8	27
Other financial income/(expenses)	11	4	(6)	(46)
Net financial items		(3)	1	(19)
Profit before tax		150	116	538
Tax income/(expense)	6	(12)	(2)	(20)
Profit for the period		137	113	518
Attributable to: equity holders of the company		132	108	498
non-controlling interests		5	6	20
Basic earnings per share (USD)	9	3.13	2.44	11.47

Consolidated comprehensive income

USD mill	Q1 2025	Q1 2024	Full year 2024
Profit for the period	137	113	518
Items that may be reclassified to income statement			
Cash flow hedges (net after tax)		1	1
Comprehensive income from joint ventures and associates	1	(2)	13
Currency translation differences	78	(80)	(228)
Items that will not be reclassified to income statement			
Remeasurement pension liabilities, net of tax			1
Other comprehensive income, net of tax	78	(81)	(213)
Total comprehensive income for the period	216	33	305
Total comprehensive income attributable to:			
Equity holders of the company	210	34	300
Non-controlling interests	6	(1)	5
Total comprehensive income for the period	216	33	305

Consolidated balance sheet

USD mill	Note	31.03.2025	31.03.2024	31.12.2024
Non current assets				
Deferred tax assets	6	45	52	52
Goodwill and other intangible assets	7	126	124	125
Properties and other tangible assets	7	602	589	571
Right-of-use assets	8	134	116	121
Investments in joint ventures and associates*	4/18	1 965	1 954	2 001
Financial assets to fair value	10	87	92	86
Other non current assets		42	63	39
Total non current assets		3 000	2 989	2 994
Current assets				
Inventories		121	114	119
Current financial investments		132	122	121
Other current assets		599	348	368
Cash and cash equivalents		169	187	155
Total current assets		1 021	772	764
Total assets		4 021	3 761	3 758
Equity				
Paid-in capital	9	118	118	118
Own shares	9	(4)	(1)	(3)
Retained earnings*	9/12/18	2 654	2 267	2 465
Attributable to equity holders of the parent		2 767	2 383	2 580
Non-controlling interests		123	155	115
Total equity		2 890	2 538	2 695
Non current liabilities				
Pension liabilities		22	23	21
Deferred tax liabilities	6	10	11	12
Non current interest-bearing debt	13/14	287	418	277
Non current lease liabilities	8/13	116	102	108
Other non current liabilities		8	10	8
Total non current liabilities		443	563	425
Current liabilities				
Current income tax		10	11	12
Public duties payable		19	17	17
Current interest-bearing debt	13/14	48	33	23
Current lease liabilities	8/13	29	25	26
Other current liabilities		582	574	559
Total current liabilities		688	660	637
Total equity and liabilities		4 021	3 761	3 758

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 18 for more details.

Consolidated cash flow statement

USD mill	Note	Q1 2025	Q1* 2024	Full year* 2024
Cash flow from operating activities				
Profit before tax		150	116	538
Share of (profit)/loss from joint ventures and associates	4	(121)	(92)	(472)
Changes in fair value financial assets	10	7	(8)	(27)
Financial (income)/expenses	11	(4)	6	46
Depreciation, amortisation and impairment	7/8	14	16	74
Other (gain)/loss	5	1	1	(2)
Change in net pension asset/liability				1
Change in inventories		2	3	(7)
Change in other assets and liabilities		(7)	17	4
Tax paid (company income tax, withholding tax)		(5)	(4)	(22)
Net cash flow from operating activities		37	55	133
Cash flow from investing activities				
Dividend received from joint ventures and associates		3	2	311
Proceeds from sale of fixed assets	7			1
Investments in tangible and intangible assets	7	(10)	(9)	(40)
Net proceeds from sale of entity				9
Investments in subsidiaries, joint ventures and associates		(16)	(24)	(55)
Loan repayments from joint ventures, associates and others				7
Loans granted to joint ventures and associates		(1)	(1)	(2)
Dividend received / proceeds from sale of financial investments		8	8	21
Purchase of current financial investments		(12)	(9)	(47)
Interest received		1	2	9
Changes in other investments				2
Net cash flow from investing activities		(26)	(31)	217
Cash flow from financing activities				
Net proceeds from issue of debt after debt expenses		24	19	81
Repayment of debt		(1)	(43)	(246)
Repayment of lease liabilities		(9)	(9)	(33)
Interest paid including interest derivatives		(5)	(8)	(29)
Cash from/ to financial derivatives		6		(3)
Purchase of non-controlling interest				(32)
(Investment)/disposal own shares		(22)		(47)
Dividend to shareholders				(72)
Net cash flow from financing activities		(8)	(41)	(382)
Net change in cash and cash equivalents		3	(16)	(32)
Cash and cash equivalents at the beg. of the period		155	224	224
Effect of exchange rate changes on cash*		11	(21)	(37)
Cash and cash equivalents at the end of the period		169	187	155

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

Statement of changes in equity

Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2024	118	(3)	2 465	2 580	115	2 695
Profit for the period			132	132	5	137
Other comprehensive income			78	78		78
Reclass and change in ownership NCI			1	1	2	2
Purchase of own shares		(1)	(21)	(22)		(22)
Change in put option in associate			(1)	(1)		(1)
Balance at 31.03.2025	118	(4)	2 654	2 767	123	2 890

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2023	118	(1)	2 215	2 332	155	2 488
Profit for the period			108	108	6	113
Other comprehensive income			(74)	(74)	(7)	(81)
Change in put option in associate			18	18		18
Balance at 31.03.2024	118	(1)	2 267	2 383	155	2 538

Statement of changes in equity - Full year 2024

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2023	118	(1)	2 215	2 332	155	2 488
Profit for the period			498	498	20	518
Other comprehensive income			(198)	(198)	(15)	(213)
Reclass and change in ownership NCI			40	40	(41)	(0)
Purchase of own shares		(2)	(45)	(47)		(47)
Change in put option in associate			22	22		22
Paid dividend to shareholders			(68)	(68)	(4)	(72)
Balance at 31.12.2024	118	(3)	2 465	2 580	115	2 695

Notes

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2024 for Wilh. Wilhelmsen Holding ASA group, which has been prepared in accordance with IFRS endorsed by the EU.

Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for Wilh. Wilhelmsen Holding ASA group for the year end 31 December 2024.

Roundings

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Note 2 - Significant acquisitions and disposals

2025

Q1

No material acquisitions or disposals.

2024

Q1

The acquisition of Zeaborn Ship Management was completed and paid on 31. March 2024, and the acquisition balance was consolidated from Q2 2024. The acquisition was done in partnership between Wilhelmsen Ship Management, a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA, and MPC Capital.

Zeaborn manages a fleet of around 100 vessels, comprising of container ships and bulkers as well as tankers and multi-purpose vessels, which are managed from offices in Hamburg, Limassol, Singapore and Manila.

Q2

The acquisition balance related to Zeaborn Ship Management was included and fully consolidated in Q2 2024.
No other material acquisitions or disposals.

Q3

No material acquisitions or disposals.

Q4

No material acquisitions or disposals.

Notes

Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services			New Energy			Strategic Holdings & Investments			Eliminations			Total WWH Group		
	Q1	Q1	Full year	Q1	Q1	Full year	Q1	Q1	Full year	Q1	Q1	Full year	Q1	Q1	Full year
	2025	2024	2024	2025	2024	2024	2025	2024	2024	2025	2024	2024	2025	2024	2024
Quarterly figures															
Operating revenue	214	195	830	82	69	302	4	5	16	(3)	(3)	(12)	297	265	1136
Other gain/(loss)	(1)	(2)	1			1							(1)	(1)	2
Total income	213	194	831	82	69	303	4	5	16	(3)	(3)	(12)	297	264	1138
Operating expenses															
Cost of goods and change in inventory	(80)	(71)	(319)	(23)	(14)	(71)	(1)		(1)				(103)	(86)	(391)
Employee benefits	(76)	(69)	(286)	(32)	(30)	(124)	(2)	(3)	(14)				(110)	(102)	(423)
Other expenses	(26)	(26)	(117)	(12)	(13)	(49)	(2)	(2)	(9)	2	3	10	(38)	(38)	(166)
Operating profit before depreciation and amortisation (EBITDA)	32	28	109	15	12	59	(1)	(1)	(8)			(1)	46	38	159
Depreciation, amortisation and impairment	(7)	(7)	(39)	(6)	(8)	(31)	(1)	(1)	(5)			1	(14)	(16)	(74)
Operating profit (EBIT)	25	21	70	9	4	28	(2)	(2)	(13)				32	22	85
Share of profit from JVs and associates	1		3	4	3	7	116	88	462				121	92	472
Financial items															
Change in fair value financial assets	1			(7)	6	17	(1)	2	10				(7)	8	27
Other financial income/(expenses)	18	(10)	(37)	(5)	(6)	(24)	(9)	10	26			(12)	4	(6)	(46)
Net financial items	18	(10)	(37)	(12)		(6)	(10)	12	36			(12)	(3)	1	(19)
Profit/(loss) before tax	45	11	35	1	7	29	104	98	486			(12)	150	116	538
Tax income/(expense)	(10)	(2)	(12)			(2)	(2)		(8)			3	(12)	(2)	(20)
Profit for the period	35	8	23	1	7	26	101	98	478			(10)	137	113	518
Non-controlling interests	(1)		(1)			(1)	(5)	(5)	(18)				(5)	(6)	(20)
Profit/(loss) to the equity holders of the company	34	8	22	1	7	26	97	93	460			(10)	132	108	498

Notes

Cont. Note 3 - Segment reporting: Balance sheet per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
	31.03 2025	31.03 2024	31.03 2025	31.03 2024	31.03 2025	31.03 2024	31.03 2025	31.03 2024	31.03 2025	31.03 2024
Non current assets										
Deferred tax assets	38	40	1	1	6	10			45	52
Goodwill and other intangible assets	119	118	5	5	1	1			126	124
Properties and other tangible assets	164	162	434	412	3	15			602	589
Right-of-use assets	39	34	74	66	30	25	(8)	(9)	134	116
Investments in joint ventures and associates*	34	34	264	198	1 666	1 722			1 965	1 954
Financial assets to fair value				10	87	82			87	92
Other non current assets	21	28	23	38	5	37	(7)	(41)	42	63
Total non current assets	416	416	802	731	1 798	1 892	(15)	(50)	3 000	2 989
Current assets										
Inventories	121	114							121	114
Current financial investments					132	122			132	122
Other current assets	317	266	75	75	322	20	(115)	(14)	599	348
Cash and cash equivalents	150	155	9	18	90	14	(80)		169	187
Total current assets	589	535	84	93	543	156	(195)	(14)	1 021	772
Total assets	1 005	952	886	824	2 341	2 048	(210)	(63)	4 021	3 761
Equity										
Shareholders' equity*	218	168	401	369	2 148	1 846			2 767	2 383
Non-controlling interests	4	2	8	5	110	148			123	155
Total equity	222	170	409	374	2 258	1 994			2 890	2 538
Non current liabilities										
Pension liabilities	15	15	1	1	6	7			22	23
Deferred tax liabilities	10	10							10	11
Non current interest-bearing debt	64	193	229	259	2	7	(7)	(41)	287	418
Non current lease liabilities	29	26	66	62	27	22	(7)	(8)	116	102
Other non current liabilities	4	5	4	4					8	10
Total non current liabilities	123	249	300	326	35	37	(14)	(49)	443	563
Current liabilities										
Current income tax	6	10			3	1			10	11
Public duties payable	11	10	6	5	3	1			19	17
Current interest-bearing debt	114		101	33	26		(193)		48	33
Current lease liabilities	12	11	14	12	4	4	(1)	(1)	29	25
Other current liabilities	516	501	57	74	11	12	(2)	(14)	582	574
Total current liabilities	659	533	178	124	47	18	(196)	(15)	688	660
Total equity and liabilities	1 005	952	886	824	2 341	2 048	(210)	(63)	4 021	3 761

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 18 for more details.

Notes

Cont. Note 3 - Segment reporting: Cash flow per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments	
	Q1 2025	Q1* 2024	Q1 2025	Q1* 2024	Q1 2025	Q1* 2024
Cash flow from operating activities						
Profit before tax	45	11	1	7	104	98
Share of (profit)/loss from joint ventures and associates	(1)		(4)	(3)	(116)	(88)
Changes in fair value financial assets	(1)		7	(6)	1	(2)
Financial (income)/expenses	(18)	10	5	6	9	(10)
Depreciation, amortisation and impairment	7	7	6	8	1	1
Change in other assets and liabilities	(6)	13	(1)	6	(4)	(4)
Other (gain)/loss	1	2				
Net cash flow from operating activities	27	42	14	17	(5)	(5)
Cash flow from investing activities						
Dividend received from joint ventures and associates	1	2	2			
Net sale/(investments) in tangible and intangible assets	(4)	(4)	(5)	(5)	(1)	
Net sale/(investments) and repayment/(granted loan) to entities	(2)	(4)	(16)	(1)	1	
Net changes in other investments/financial items	1	(19)				1
Net cash flow from investing activities	(4)	(25)	(19)	(6)	(1)	1
Cash flow from financing activities						
Net change of debt	(4)	16	(8)	(46)	23	(1)
Net change in other financial items	4	(4)	(5)	(5)		
Dividend to shareholders and loan/dividend between segments	4	(1)	77	38	(22)	(38)
Net cash flow from financing activities	3	11	65	(13)	1	(40)
Net change in cash and cash equivalents	27	28	60	(2)	(4)	(44)
Cash and cash equivalents at the beg. of the period	115	144	(48)	21	88	60
Effect of exchange rate changes on cash*	8	(17)	(3)	(1)	6	(2)
Cash and cash equivalents at the end of the period	150	155	9	18	90	14

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

Notes

Cont. Note 3 - Segment reporting: Breakdown New Energy income statement

	NOK mill					USD mill		
	NorSea Group					NorSea Group	Other New	New Energy
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group	in New Energy	Energy	Total New Energy
Quarterly figures Q1 2025								
Total income	169	464	54	213	899	81	1	82
Operating expenses	(54)	(388)	(52)	(222)	(716)	(65)	(2)	(67)
EBITDA	115	76	2	(9)	183	17	(1)	15
Depreciation, amortisation and impairment	(28)	(18)	(6)	(13)	(65)	(6)		(6)
EBIT	87	58	(4)	(22)	119	11	(2)	9
Share of profit from JVs and associates	1		1	17	18	2	2	4
Change in fair value financial assets				(47)	(51)		(7)	(7)
Net financial income/(expenses)	(3)	3	(4)	(47)	(51)	(5)		(5)
Profit/(loss) before tax	84	60	(7)	(52)	86	8	(7)	1
Quarterly figures Q1 2024								
Total income	162	337	32	184	715	68	1	69
Operating expenses	(56)	(286)	(32)	(201)	(574)	(55)	(3)	(57)
EBITDA	107	51	1	(17)	142	13	(2)	12
Depreciation, amortisation and impairment	(44)	(18)	(4)	(13)	(80)	(8)		(8)
EBIT	62	33	(3)	(31)	62	6	(2)	4
Share of profit from JVs and associates	1		(2)	20	20	2	1	3
Change in fair value financial assets							6	6
Net financial income/(expenses)	(3)	2		(59)	(60)	(6)		(6)
Profit/(loss) before tax	61	34	(4)	(69)	21	2	5	7

Notes

Cont. Note 3 - Segment reporting: Breakdown New Energy income statement

	NOK mill					USD mill		
	NorSea Group					NorSea Group	Other New	New Energy
	Property	Logistics	Impact	Other and eliminations	Total Norsea Group	in New Energy	Energy	Total
Full year figures 2024								
Total income	666	1 591	129	842	3 228	300	3	303
Operating expenses	(220)	(1 333)	(100)	(896)	(2 549)	(237)	(7)	(244)
EBITDA	446	257	29	(54)	679	63	(3)	59
Depreciation, amortisation and impairment	(179)	(77)	(16)	(52)	(324)	(30)	(1)	(31)
EBIT	267	181	13	(107)	355	33	(4)	28
Share of profit from JVs and associates	6	(7)	(21)	83	61	7		7
Change in fair value financial assets							17	17
Net financial income/(expenses)	(15)	28	5	(255)	(236)	(22)	3	(24)
Profit/(loss) before tax	259	202	(3)	(278)	180	18	16	29

Notes

Cont. Note 3 - Segment reporting: Breakdown New Energy selected balance sheet items

	NOK mill	USD mill	
	NorSea Group	NorSea Group in New Energy	New Energy
31.03.2025			
Tangible assets	4 645	440	434
Right-of-use assets	778	74	74
Investments in joint ventures and associates	1 019	102	269
Other non current assets	266	25	30
Total non current assets	6 709	640	807
Current assets excl. cash	786	74	75
Non current interest-bearing debt	2 419	229	229
Current interest-bearing debt	762	72	101
Non current lease liabilities	701	66	66
Current lease liabilities	149	14	14
Total interest-bearing debt	4 031	381	410
Cash and cash equivalents	80	6	9
Net interest-bearing debt	3 951	375	400
31.03.2024			
Tangible assets	4 532	419	412
Right-of-use assets	712	66	66
Investments in joint ventures and associates	975	89	198
Other non-current assets	390	36	54
Total non-current assets	6 609	610	731
Current assets excl. cash	808	75	76
Non current interest-bearing debt	2 798	259	259
Current interest-bearing debt	353	33	33
Non current lease liabilities	674	62	62
Current lease liabilities	127	12	12
Total interest-bearing debt	3 952	365	365
Cash and cash equivalents	55	5	18
Net interest-bearing debt	3 896	360	347
31.12.2024			
Tangible assets	4 559	402	396
Right-of-use assets	720	63	63
Investments in joint ventures and associates	1 022	91	222
Other non-current assets	259	23	28
Total non-current assets	6 560	579	709
Current assets excl. cash	777	69	85
Non current interest-bearing debt	2 386	210	210
Current interest-bearing debt	772	23	23
Non current lease liabilities	696	61	61
Current lease liabilities	135	12	12
Total interest-bearing debt	3 990	307	307
Cash and cash equivalents	83	(39)	(48)
Net interest-bearing debt	3 906	346	355

Notes

Note 4 - Investment in joint ventures and associates

USD mill	Ownership	31.03.2025 Booked value	31.03.2024 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA*	37.9 %	965	1 046
Hyundai Glovis Co., Ltd.	11.0 %	701	675
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management	50 %	13	12
Associates	20 - 50%	21	21
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50 %	86	82
Other joint ventures	50 %	2	2
<i>Associates</i>			
Edda Wind ASA	31.0 %	113	83
Reach Subsea ASA	29.6 %	50	23
Other associates	33-49%	12	10
Total investment in joint ventures and associates		1 965	1 954

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 18 for more details.

Share of profit/(loss) from joint ventures and associates	Q1 2025	Q1 2024
Wallenius Wilhelmsen ASA	86	63
Hyundai Glovis Co., Ltd.	30	25
Joint ventures and associates in New Energy**	4	3
Joint ventures and associates in Maritime Services	1	
Share of profit/(loss) from joint ventures and associates	121	92

** Share of profit/(loss) from associated companies Edda Wind ASA and Reach Subsea ASA are based on financial figures YTD 31.12.2024 plus estimate for Q1.

Note 5 - Other gain / (loss)

No material gain/(loss) from sale of assets during Q1 2025.

Note 6 - Tax

The effective tax rate for the group will change from period to period, dependent on the group gains and losses from investments within the exemption method.

Notes

Note 7 - Tangible and intangible assets

2025 - USD mill

	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01	662	239	202	1 103
Acquisition	5	3	1	10
Business combinations	1			2
Reclass/disposal	(3)	(9)	(14)	(26)
Currency translation differences	45	8	14	66
Cost at 31.03	710	242	202	1 154
Accumulated depreciation and impairment at 01.01	(239)	(91)	(77)	(407)
Depreciation/amortisation	(4)	(3)	(2)	(9)
Reclass/disposal	2	5	8	15
Currency translation differences	(16)	(5)	(5)	(25)
Accumulated depreciation and impairment at 31.03	(256)	(93)	(77)	(426)
Carrying amounts at 31.03	453	149	126	727

No material impairment indicators identified during the quarter.

2024 - USD mill

	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01	730	243	208	1 180
Acquisition	4	4	2	9
Reclass/disposal	(2)	(2)	(1)	(6)
Currency translation differences	(42)	(9)	(11)	(62)
Cost at 31.03	689	236	197	1 122
Accumulated depreciation and impairment at 01.01	(258)	(92)	(75)	(426)
Depreciation/amortisation	(4)	(3)	(2)	(9)
Reclass/disposal	2	1		3
Currency translation differences	14	5	4	23
Accumulated depreciation and impairment at 31.03	(246)	(90)	(73)	(409)
Carrying amounts at 31.03	443	146	124	713

2024 - USD mill

	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01	730	243	208	1 180
Acquisition	19	16	5	40
Business combinations			19	19
Reclass/disposal	(14)	(6)	(11)	(31)
Currency translation differences	(73)	(14)	(18)	(106)
Cost at 31.12	662	239	202	1 103
Accumulated depreciation and impairment at 01.01	(258)	(92)	(75)	(426)
Depreciation/amortisation	(17)	(12)	(7)	(36)
Reclass/disposal	12	6	9	26
Impairment *			(11)	(11)
Currency translation differences	24	8	7	39
Accumulated depreciation and impairment at 31.12	(239)	(91)	(77)	(407)
Carrying amounts at 31.12	423	148	125	696

*See the annual financial statements for the year end 31 December 2024 for Wilh. Wilhelmsen Holding ASA group.

Notes

Note 8 - Right-of-use assets

The group leases several assets such as buildings, property, machinery, equipment and vehicles. The group's right-of-use assets are categorised and presented in the tables below:

2025 - USD mill	Properties	Other tangible assets	Total
Cost at 01.01	167	28	194
Additions including remeasurements	6	4	10
Reclass/disposal	(2)	2	
Change in estimates		(1)	(1)
Currency translation differences	10	2	12
Cost at 31.03	181	35	216
Accumulated depreciation and impairment at 01.01	(65)	(9)	(74)
Depreciation	(4)	(1)	(6)
Reclass/disposal	2		2
Change in estimates		1	1
Currency translation differences	(4)	(1)	(4)
Accumulated depreciation and impairment at 31.03	(71)	(10)	(81)
Carrying amounts at 31.03	110	25	134

2024 - USD mill	Properties	Other tangible assets	Total
Cost at 01.01	160	19	179
Additions including remeasurements	14	4	17
Reclass/disposal	(2)	(1)	(3)
Currency translation differences	(8)	(1)	(9)
Cost at 31.03	164	20	184
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation	(6)	(1)	(7)
Reclass/disposal	1		1
Currency translation differences	3		3
Accumulated depreciation and impairment at 31.03	(61)	(7)	(68)
Carrying amounts at 31.03	103	13	116

2024 - USD mill	Properties	Other tangible assets	Total
Cost at 01.01	160	19	179
Additions including remeasurements	40	13	53
Reclass/disposal	(19)	(2)	(21)
Change in estimates	(1)		(1)
Currency translation differences	(14)	(2)	(16)
Cost at 31.12	167	28	194
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation	(22)	(4)	(27)
Reclass/disposal	12	1	13
Currency translation differences	5	1	6
Accumulated depreciation and impairment at 31.12	(65)	(9)	(74)
Carrying amounts at 31.12	102	19	121

Notes

Note 9 - Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:	31.03.2025	31.03.2024	31.12.2024
Total shares			
A-shares	34 000 000	34 000 000	34 000 000
B-shares	10 580 000	10 580 000	10 580 000
Total shares	44 580 000	44 580 000	44 580 000
Own shares			
A-shares	1 393 506	286 300	950 253
B-shares	906 367	100 000	738 559
Total own shares	2 299 873	386 300	1 688 812

Earnings per share taking into consideration the weighted average number of outstanding shares in the period.
Basic earnings per share is calculated by dividing profit for the period after non-controlling interests, by average number of total outstanding shares.

Earnings per share is calculated based on 42 280 127 outstanding shares per Q1 2025. Corresponding per Q1 2024 was 44 193 700 shares. In February 2025, the company acquired 443 253 A-shares and 167 808 B-shares.

Note 10 - Financial assets to fair value

USD mill	31.03.2025	31.03.2024	31.12.2024
Financial assets to fair value			
At 1 01.01	86	87	87
Acquisition	1	1	3
Reclass			(5)
Currency translation adjustment through other comprehensive income	1	(4)	(9)
Change in fair value through income statement*	(1)	8	11
Total financial assets to fair value	87	92	86

Financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.

*In the income statement, change in fair value through income statement includes the change in fair value related to the warrants towards Reach Subsea ASA (part of other current assets in the balance sheet). The fair value loss related to the warrants amounts to USD 6.6 million in Q1 2025.

Note 11 - Other financial income/(expenses)

USD mill	Q1 2025	Q1 2024
Investment management	(1)	7
Interest income	1	2
Other financial income	2	2
Interest expenses	(6)	(9)
Other financial expenses	(1)	(2)
Net financial currency		(20)
Net financial currency derivatives		28
Other financial income/(expenses)	4	(6)

Note 12 - Paid dividend

Dividend for fiscal year 2023 was NOK 18.00 per share and was paid in May 2024 (NOK 10.00 per share) and in November 2024 (NOK 8.00 per share).

The dividend for fiscal year 2024, payable in second quarter 2025, is NOK 12.00 per share and was approved by the annual general meeting on 30 April 2025. The dividend is not accrued in the year-end balance. The dividend will have effect on the retained earning in second quarter 2025.

Notes

Note 13 - Interest-bearing debt including lease liabilities

USD mill	31.03.2025	31.03.2024	31.12.2024
Non current interest-bearing debt	287	418	277
Current interest-bearing debt	48	33	23
Non current lease liabilities	116	102	108
Current lease liabilities	29	25	26
Total interest-bearing debt	480	578	434
Cash and cash equivalents	169	187	155
Current financial investments	132	122	121
Net interest-bearing debt	179	268	157

Loan agreements entered into by group companies contain financial covenants related to liquidity, leverage, interest cover and equity ratio.

The group was in compliance with these covenants at 31 March 2025 (analogous for 31 March 2024).

USD mill	31.03.2025	31.03.2024	31.12.2024
Interest-bearing debt			
Bankloan	335	451	300
Lease liabilities	145	128	134
Total interest-bearing debt	480	578	434

Repayment schedule for interest-bearing debt	31.03.2025	31.03.2024	31.12.2024
Due in 1 year	77	58	49
Due in 2 years	39	21	36
Due in 3 years	272	29	259
Due in 4 years	15	217	13
Due in 5 years and later	78	253	77
Total interest-bearing debt	480	578	434

Notes

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2025				
Financial assets at fair value				
Equities	93			93
Bonds	38			38
Financial derivatives	1	6		7
Financial assets at fair value	61	9	17	87
Total financial assets at 31.03	193	15	17	225
Financial liabilities at fair value				
Financial derivatives		(1)		(1)
Total financial liabilities at 31.03		(1)		(1)
2024				
Financial assets at fair value				
Equities	90			90
Bonds	33			33
Financial derivatives		4		4
Financial assets at fair value	56	8	28	92
Total financial assets at 31.03	178	12	28	219
Financial liabilities at fair value				
Financial derivatives	(11)			(11)
Total financial liabilities at 31.03	(11)			(11)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of March 2025 are liquid investment grade bonds and listed equities (analogous for March 2024).

The fair value of financial instruments are not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) are described in the annual financial statements for Wilh. Wilhelmsen Holding ASA group for the year end 31 December 2024. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.

Notes

Note 15 - Related party transactions

WWH delivers services to the Wallenius Wilhelmsen group. These include primarily in-house services such as canteen, post, switchboard and rent of office facilities.

Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

In addition group companies have several transactions with associates. The contracts governing such transactions are based on commercial market terms.

Note 16 - Contingencies

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions. The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist

are of such a nature that they will not significantly affect the group's financial position.

Note 17 - Events occurring after the balance sheet date

On 29 April 2025, the group (through Wilhelmsen New Energy AS), Geveran Trading Co Ltd and EPS Ventures Ltd announced that they will make an unconditional mandatory cash offer of NOK 23.00 per share to acquire all outstanding shares in Edda Wind ASA not already owned by them.

No other material events occurred between the balance sheet date and the date when the accounts were presented providing new information about the conditions prevailing on the balance sheet date.

Notes

Note 18 - Investment in joint ventures and associates - restated financial figures

Background

On 7 June 2024, Wallenius Wilhelmsen issued a stock exchange notice informing the market of a required restatement of historical figures due to change in accounting treatment related to the EUKOR put and call option (put option going forward). It has been concluded that the put option liability must be recognised in full and the non-current asset recognised related to the call option must be removed. The combined effect shall be recognised in equity.

Impact of change on the groups consolidated financial statements

In the group's consolidated financial statements, the investment in Wallenius Wilhelmsen is accounted for as an investment in associate, applying the equity method for measurement.

In the Wallenius Wilhelmsen consolidated financial statements, the put option has been recognised by derecognising the non-controlling interest, with excess value, exceeding the carrying value of the non-controlling interest, being recognised as a reduction in the equity attributable to the owners of the parent.

IAS 28 - Investments in Associates and Joint Ventures, does not give any specific guidance on how to account for other equity movements than total comprehensive income and transactions with shareholders.

Wilhelmsen has therefore developed an accounting policy for the equity movements caused by the NCI put, where equity movements in the investee are presented as equity movements also in the consolidated financial statements of the company.

Since the risk and rewards associated with the shares primarily resides with the non-controlling interest, management has concluded that the put option should be recognised in full towards the equity attributable to the owners of the parent, without any derecognition in the non-controlling interest. By electing this principle, the group assumes its full relative share of the redemption liability reported by Wallenius Wilhelmsen, as a reduction in the carrying value of the shares in Wallenius Wilhelmsen with a corresponding adjustment in equity. The proportionate share of changes in the liability is recognised directly in equity attributable to the holders of the parent.

Presentation of restated comparable amounts

Applying IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the group have presented in this note the restated comparable amounts for each period presented as if the put option had been recognised in Wallenius Wilhelmsen's consolidated financial statements.

Restatement period ending 31 March 2024 - USD mill

Consolidated balance sheet	31.03.2024	31.03.2024	31.03.2024
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 306	(352)	1 954
Total non current assets	3 341	(352)	2 989
Total assets	4 113	(352)	3 761
Attributable to equity holders of the parent	2 735	(352)	2 383
Non-controlling interests	155		155
Total equity	2 890	(352)	2 538
Total equity and liabilities	4 113	(352)	3 761

Restatement period ending 31 December 2023 - USD mill

Consolidated balance sheet	31.12.2023	31.12.2023	31.12.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 247	(370)	1 877
Total non current assets	3 294	(370)	2 924
Total assets	4 105	(370)	3 735
Attributable to equity holders of the parent	2 702	(370)	2 332
Non-controlling interests	155		155
Total equity	2 857	(370)	2 488
Total equity and liabilities	4 105	(370)	3 735

Notes

Note 19 - Alternative performance measures

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

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to IFRS. These APMs are intended to enhance comparability of the income statements, balance sheets and cash flows from period to period and it is the Company's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortization.

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The Company does not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

EBITDA margin is defined as EBITDA as a per cent of of Total income.

EBITDA margin adjusted is defined as EBITDA adjusted as a per cent of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

EBIT is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortization. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted, EBIT margin and EBIT margin adjusted will, if used, be prepared in the same manner as described under EBITDA.

Net interest-bearing debt (NIBD) is defined as total interest bearing debt (Non-current interest-bearing debt, Non-current lease liabilities, Current interest-bearing debt and Current lease liabilities) less Cash and cash equivalents and Current financial investments.

Equity ratio is defined as Total equity as a percent of Total assets.

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