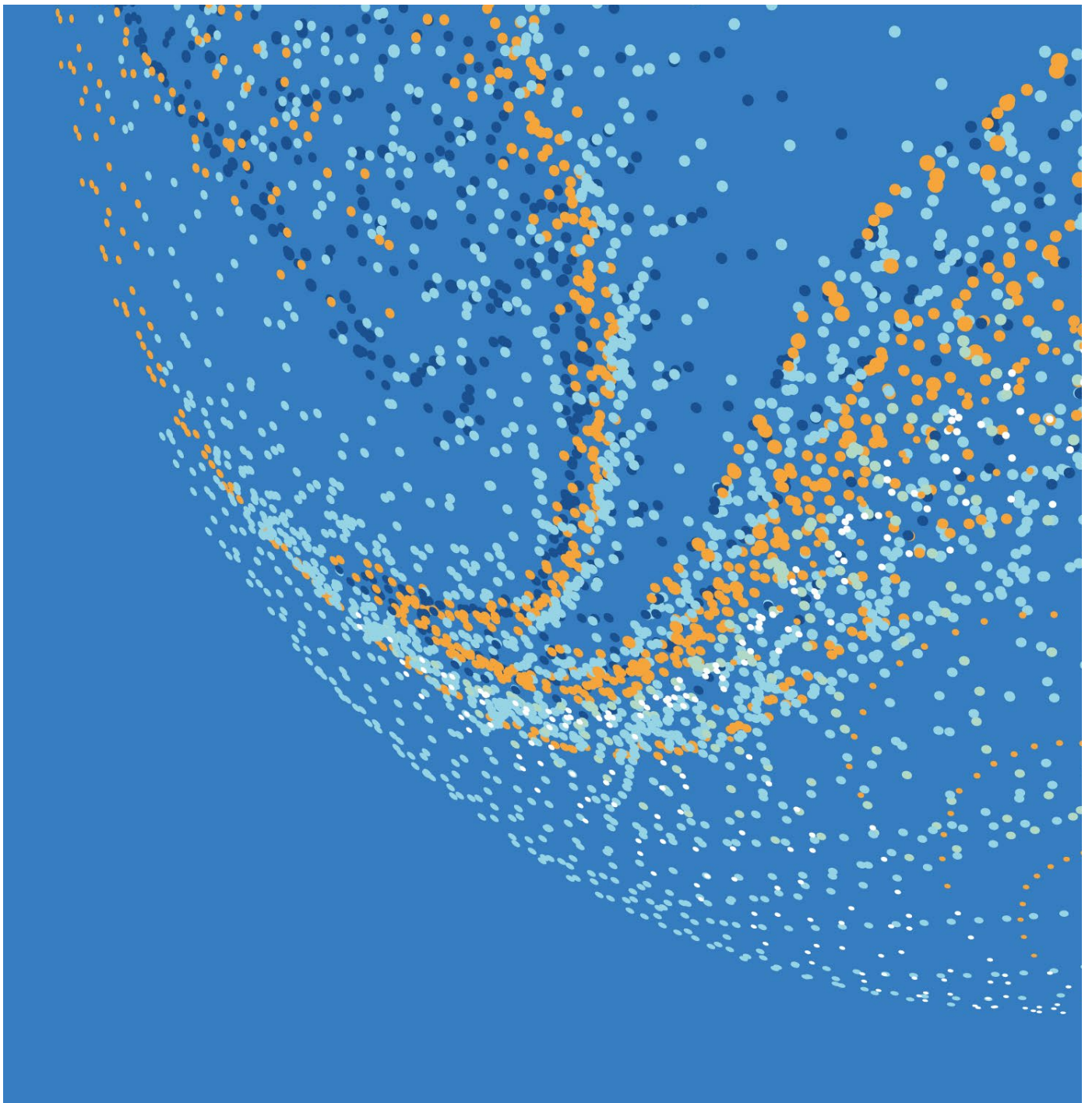


WILH. WILHELMSSEN HOLDING ASA

Second quarter and half year 2024



Highlights for the quarter

Wilhelmsen delivered improved operating results and higher contribution from associates in the second quarter. Net profit after financial items and tax was USD 173 million and net profit to equity holders of the company was USD 168 million.

USD 46 million in EBITDA.

- Up 17% from the corresponding period last year and up 20% from the previous quarter.
- USD 32 million EBITDA in Maritime Services.
- USD 17 million EBITDA in New Energy.

USD 146 million in share of profit from associates.

- Up from USD 141 million in the corresponding period last year and up from USD 92 million in the previous quarter.
- USD 118 million share of profit from Wallenius Wilhelmsen.
- USD 24 million share of profit from Hyundai Glovis.

USD 3 million in net financial income.

Pre quarter, on 31 March, Wilhelmsen and MPC Capital completed the acquisition of Zeaborn Ship Management. The new activities are included with an income of USD 26 million in the second quarter.

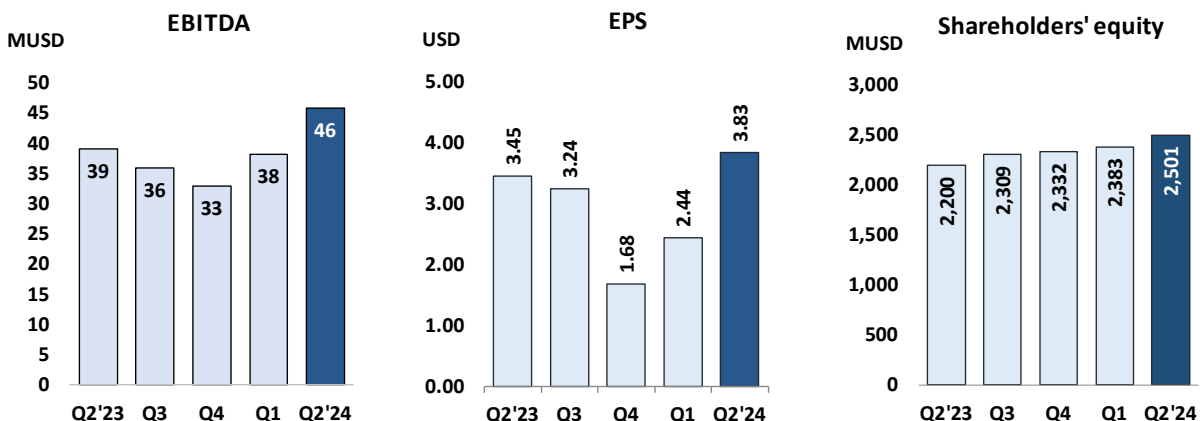
In April, Wilhelmsen completed buyback of 440,000 own shares split on 20,441 a-shares and 419,559 b-shares for a total consideration of USD 15 million.

On 2 May, the Annual General Meeting approved the board's proposal for a first dividend of NOK 10.00 per share, paid on 31 May, and authorised the board to distribute additional dividend of up to NOK 8.00 per share.

During the quarter, Wilhelmsen increased the ownership in Edda Wind ASA from 24.4% to 31%.

Investment in associates and shareholders' equity have been restated from 31 December 2022 due to a change in the accounting treatment of Wallenius Wilhelmsen ASA related to its EUKOR put and call option.

Key figures



Financial performance

USD million	Q2'24	Q1'24	Q-on-Q Change	Q2'23	Y-o-Y Change	01.01- 30.06.24	01.01- 30.06.23	Y-o-Y Change
Total income	301	264	14%	259	16%	565	519	9%
<i>of which operating revenue</i>	301	265	13%	261	15%	566	522	8%
<i>of which other gain/(loss)</i>	0	(1)		(2)		(1)	(3)	
EBITDA	46	38	20%	39	17%	84	78	7%
Operating profit/EBIT	30	22	35%	25	21%	53	50	4%
Share of profit/(loss) from associates	146	92	59%	141	3%	238	224	6%
Financial items	3	1		(2)		5	(4)	
<i>of which change in fair value financial assets</i>	15	8		1		23	1	
<i>of which other financial income/(expenses)</i>	(12)	(6)		(3)		(18)	(5)	
Profit/(loss) before tax/EBT	180	116	55%	164	10%	295	271	9%
Tax income/(expenses)	(7)	(2)		(6)		(9)	(11)	
Profit/(loss) for the period	173	113	53%	158	9%	286	259	10%
Profit/(loss) to equity holders of the company	168	108	56%	153	10%	275	249	11%
EPS (USD)	3.83	2.44	57%	3.45	11%	6.26	5.61	12%
Other comprehensive income	(3)	(81)		(22)		(84)	(65)	
Total comprehensive income	170	33	418%	136	25%	202	194	4%
Total comp. income equity holder of the company	168	34	399%	132	27%	201	189	7%
Total assets	3,815	3,761	1%	3,556	7%	3,815	3,556	7%
Shareholders' equity	2,501	2,383	5%	2,200	14%	2,501	2,200	14%
Total equity	2,654	2,538	5%	2,347	13%	2,654	2,347	13%
Equity ratio	70%	67%	2%	66%	4%	70%	66%	4%

Group result for the second quarter 2024

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 301 million in the second quarter of 2024, up 16% from the corresponding period last year and up 14% from the previous quarter. Income was up for both Maritime Services and New Energy.

EBITDA was USD 46 million, up 17% from last year and up 20% from the previous quarter. EBITDA was up for both Maritime Services and New Energy, mainly due to an increase in total income.

Share of profit from joint ventures and associates was USD 146 million. This was up both year-over-year and from the previous quarter mainly due to increased contribution from Wallenius Wilhelmsen ASA.

Financial items were a net income of USD 3 million while tax was an expense of USD 7 million for the quarter.

Net profit to equity holders of the company was USD 168 million for the quarter, equal to USD 3.83 earnings per share (EPS).

Other comprehensive income was negative with USD 3 million. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was USD 168 million.

Group balance sheet

On 7 June 2024, Wallenius Wilhelmsen ASA 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. The impact on Wilhelmsen's consolidated balance sheet as of 30 June 2024 is a decrease in investment in joint ventures and associates and in total equity of USD 350 million, with no change recognized in the group's share of

profit from joint ventures and associates in the income statement or other comprehensive income.

As of 30 June 2024, shareholders' equity was USD 2,501 million and the group equity ratio was 70%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	143	0	158	36	51
New Energy	(11)	0	287	74	373
Strategic Holdings and Inv.	46	130	7	26	(142)
Elimination	0	0	(42)	(9)	(51)
Wilhelmsen group	177	130	411	126	230

Cash and cash equivalents were USD 177 million at the end of the second quarter, down USD 10 million from the previous quarter. Operating cash flow was USD 13 million. Cash flow from investing activities was USD 96 million, including USD 136 million in dividend from joint ventures and associates. Cash flow from financing activities was negative with USD 119 million, mainly from net repayment of debt, dividend and share buybacks.

Total interest-bearing debt including lease liabilities was USD 537 million by the end of the second quarter. This was down USD 41 million from the previous quarter due to downpayment of debt.

Group result for the half year

Total income, EBITDA and share of profit from associates were all up in the first half, supported by a positive development for all main business activities and strategic investments. Profit to equity holders of the company was USD 275 million in the first half, equal to USD 6.26 earnings per share (EPS). Total comprehensive income to equity holders of the company was USD 201 million in the first half of 2024.

Environment Social Governance (ESG)

This report includes aggregated ESG results for consolidated entities in the Wilhelmsen group, which includes the Maritime Services segment (Ships Service, Port Services, Ship Management, Global Business Services, Chemicals and Insurance Services) and the New Energy segment (NorSea Group only).

Strategic focus	Measures 2024	Annual target	Q2'24	Q1'24	01.01-31.12.23
E -Climate change and decarbonisation	Scope 1 GHG emissions reduction in tCO ₂ e	Minimum 5.25% per year from 2022 base year to 2030	-8%	-8% *) (11%)	-6.18%
	Scope 2 electricity consumed classified as renewable	60%	49%	53% *) (54%)	50%
	Scope 3 emissions (tCO ₂ e) ¹	Establish base year	~994,000	~915,000	n/a
ONSHORE S - Health and safety	Number of days lost to work-related ill health	Establish base year	99	250	n/a
	Number of days lost to work-related injuries	Establish base year	46	11	n/a
	Lost time injury frequency rate (per million manhours) ²	<2.00	1.68	0.42 *) (0.47)	0.40
	Number of work-related fatalities	Zero	0	0	0
	Total recordable case frequency rate (per million manhours) ²	<5.00	1.68	2.13 *) (2.31)	0.66
SEAFARERS S - Health and safety	Number of days lost to work-related ill health	Establish base year	0	0	n/a
	Number of days lost to work-related injuries	Establish base year	4	2	n/a
	Lost time injury frequency rate (per million manhours)	<0.40	0.40	0.32	0.35
	Number of work-related fatalities	Zero	0	1	1
	Total recordable case frequency rate (per million manhours)	<2.80	2.89	5.37	2.27
S - Equality, diversity and inclusion	Gender balance in the top three management levels (% female) ³	>30% female	33%	31%	31%
	Employee voluntary turnover rate ³	11% annual result	5%	3% *) (2%)	13%
	Average registered employee training hours ³	8 hours per year	4	2	10
S - Supply chain management	Number of supplier audits or assessments with ESG criteria	As per audit plan	82	14	1,136
	Percentage of new suppliers screened with ESG criteria	100% in defined tiers	99%	97%	100%
	Percentage of suppliers agreeing to Wilhelmsen Supplier Code of Conduct	100% in defined tiers	94%	94% *) (99%)	100%
G - Compliance	Percentage completion rate for mandatory business training ³	100%	98%	99% *) (98%)	97%
	Percentage click-rate on simulated phishing tests	Establish base year	15.5%	4%	n/a
	Status of implementation of the Cyber Security Standard	100% completion of 4-step program	29%	13%	n/a

Notes:

1. Scope 3 reporting includes estimates based on available data for categories 1, 2, 4, 5, 6, 7, 9, 11, and 12. The completeness of data related to category 4 and 9 in particular will be improved during the year. Approximately 88% of the emissions estimated are related to use of sold products (refrigerants), and 11% to purchased goods and services. Category 15 investments emissions are only reported annually.

2. Calculation for onshore lost time injury frequency rate and total recordable case frequency rate calculation changed as per CSRD/ESRS requirements.

3. Results are presented as year to date.

*) Restatements:

As a result of improved data and internal control over ESG reporting, seven results presented in the Q1 report have been restated. The restatements are assessed as low in materiality and are highlighted in orange with original results shown in parenthesis.

ESG index

The group's internal index measures ESG performance in strategic focus areas. 17 KPIs are weighted within these areas based on the group's strategic ambitions (excluding financial targets which are reported separately). The overall target for the ESG index at year end is a result greater than 0.85 which means the majority of entity/segment/group ESG activities are on target.

The overall group ESG index result was 0.73 for the second quarter. The results were positively affected by results in climate change and decarbonisation, health and safety, and equality, diversity, and inclusion. The results were negatively affected by marginally below target results for supplier screening, implementation of supplier code of conduct, and completion rates for mandatory training.

Segment information

Maritime Services

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

USD million	Q2'24	Q1'24	Q-on-Q Change	Q2'23	Y-o-Y Change	01.01- 30.06.24	01.01- 30.06.23	Y-o-Y Change
Total income	220	194	13%	185	19%	414	368	12%
<i>of which Ships Service</i>	128	128	1%	119	8%	256	237	8%
<i>of which Port Services</i>	41	40	3%	38	7%	80	76	6%
<i>of which Ship Management</i>	49	21	136%	22	124%	70	42	67%
<i>of which other activities/eliminations</i>	2	6		7		8	13	
EBITDA	32	28	15%	30	7%	60	58	4%
<i>EBITDA margin (%)</i>	15%	14%		16%		14%	16%	
Operating profit/EBIT	25	21	20%	23	8%	46	44	3%
<i>EBIT margin (%)</i>	11%	11%		12%		11%	12%	
Share of profit/(loss) from associates	1	0	120%	1	-32%	1	3	-51%
Financial items	(4)	(10)		(0)		(14)	(9)	
Tax income/(expense)	(5)	(2)		(5)		(7)	(8)	
Profit/(loss)	17	8	104%	19	-10%	25	30	-14%
<i>Profit margin (%)</i>	8%	4%		10%		6%	8%	
<i>Non controlling interests</i>	1	0		0		1	1	
Profit/(loss) to equity holders of the company	17	8	107%	19	-11%	24	29	-15%

Maritime Services segment

Total income for the Maritime Services segment was USD 220 million in the second quarter. This was up 19% from the corresponding period last year and up 13% from the previous quarter. Income was lifted by revenue from the acquisition of Zeaborn Ship Management, completed on 31 March. Excluding income from this acquisition, income was up 5% year-over-year. All main activities had a year-over-year increase in organic revenue, driven by the inflationary effect on pricing and partly an increase in volumes and activities.

EBITDA was USD 32 million, up 7% year-over-year and up 15% from the previous quarter. The increase reflected an increase in total income and higher gross margin, which was partly offset by higher employee expenses.

Share of profit from associates was USD 1 million for the quarter. Financial items were an expense of USD 4 million, including nil in net FX gain/losses. Tax expense was USD 5 million for the quarter, including changes in deferred tax.

The quarter ended with a profit to equity holders of the company of USD 17 million.

Ships Service

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

Total income for Ships Service was USD 128 million. This was up 8% from the corresponding period last year and up 1% from the previous quarter. Year-over year, volumes remained stable with total income mainly lifted by price increases. Income was up for most product categories including refrigerants, chemicals, and ropes.

Port Services

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

Total income for Port Services was USD 41 million. This was up 7% from the corresponding period last year and up 3% from the previous quarter. The increase was supported by higher number of vessel appointments and husbandry volumes, while Suez transit activities were down for the quarter.

Ship Management

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

On 31 March, Wilhelmsen and MPC Capital completed the acquisition of Zeaborn Ship Management. Technical management is arranged through the established Wilhelmsen and MPC joint ventures, while crew management is handled by Wilhelmsen. Income from the Zeaborn activities is partly accounted for on a gross basis, lifting the reported total income for Ship Management.

Total income for Ship Management was USD 49 million in the second quarter, including USD 26 million in revenue from the acquisition of Zeaborn. Income was up from USD 22 million in the corresponding period last year and up from USD 21 million in the previous quarter. Income from continued operation excluding the Zeaborn acquisition was up 7% year-over-year.

Other activities

This includes Wilhelmsen Chemicals, Wilhelmsen Insurance Services and Global Business Services (all fully owned by Wilhelmsen), and certain other activities reported under the Maritime Services segment.

Total income from other activities was down for the quarter. Income is partly generated from inter-company services and product sales to other Maritime Services' entities which is eliminated in the segment accounts.

Segment information

New Energy

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

USD million	Q2'24	Q1'24	Q-on-Q Change	Q2'23	Y-o-Y Change	01.01- 30.06.24	01.01- 30.06.23	Y-o-Y Change
Total income	80	69	16%	74	9%	149	148	0%
<i>of which NorSea (Energy Infrastructure)</i>	79	68	16%	73	9%	147	142	3%
<i>of which other activities/eliminations</i>	1	1	-26%	1	6%	2	6	-73%
EBITDA	17	12	42%	11	47%	28	23	21%
<i>EBITDA margin (%)</i>	21%	17%		15%		19%	16%	
Operating profit/EBIT	9	4	127%	5	88%	13	10	24%
<i>EBIT margin (%)</i>	11%	6%		6%		9%	7%	
Share of profit/(loss) from associates	3	3	-14%	1	105%	6	3	109%
<i>of which NorSea (Energy Infrastructure)</i>	3	2	71%	1	133%	5	3	98%
<i>of which other activities/eliminations</i>	(0)	1	neg.	0	neg.	1	0	175%
Financial items	1	(0)		(4)		0	(8)	
Tax income/(expense)	1	0		(0)		1	(0)	
Profit/(loss)	14	7	96%	2		21	5	308%
<i>Profit margin (%)</i>	18%	10%		3%		14%	3%	
<i>Non controlling interests</i>	0	(0)		0		0	0	
Profit/(loss) to equity holders of the company	13	7	78%	2	>500%	20	5	303%

New Energy segment

Total income for the New Energy segment was USD 80 million in the second quarter. This was up 9% from the corresponding period last year and up 16% from the previous quarter. The increase was due to higher income in NorSea.

EBITDA was USD 17 million, up 47% from the corresponding period last year and up 42% from the previous quarter. The increase was due to higher income in NorSea.

Share of profit from joint ventures and associates was USD 3 million in the second quarter, while financial items were a net expense of USD 1 million. Financial items included a USD 11 million gain from change in fair value financial assets, partly offset by a USD 6 million impairment of other non-current assets. Tax was an income of USD 1 million for the quarter, including changes in deferred tax.

Profit to equity holders of the company was USD 13 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 79 million in the second quarter, up 9% year-over-year and up 16% from the previous quarter. Income included a USD 2 million one-off income related to the success of Ventyr in the SNII offshore wind tender. Income was also lifted by a high activity level at most offshore bases.

Share of profit from joint ventures and associates in NorSea was USD 3 million in the second 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.

On 2 April, Wilhelmsen announced agreement to acquire 6,340,000 shares in Edda Wind ASA for a total consideration of USD 14 million. On 25 June, Wilhelmsen bought a further 5,273,400 shares as part of a private placement. Following completion of the two transactions, Wilhelmsen owns 31.0% of Edda Wind ASA.

The book value of the 31.0% shareholding in Edda Wind ASA was USD 112 million at the end of the second quarter.

Other activities

This includes Reach Subsea ASA (owned 19.2%), Raa Labs AS (owned 75.1%), Massterly AS (owned 50%) and certain other 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 nil for the quarter.

The book value of Wilhelmsen's 19.2% shareholding in Reach Subsea ASA was USD 25 million at the end of the second quarter. Wilhelmsen also has an option to subscribe for additional shares in Reach Subsea ASA in accordance with a three-year warrant issued in the first quarter of 2022. The option is reported as financial asset to fair value.

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 activities reported under the Strategic Holdings and Investments segment.

USD million	Q2'24	Q1'24	Q-on-Q Change	Q2'23	Y-o-Y Change	01.01- 30.06.24	01.01- 30.06.23	Y-o-Y Change
Total income	4	5	-9%	3	26%	9	8	2%
of which operating revenue	4	5	-9%	3	25%	9	8	2%
of which other gain/(loss)	0	0		0		0	0	
EBITDA	(2)	(1)		(2)		(3)	(2)	
Operating profit/EBIT	(4)	(2)		(3)		(6)	(4)	
Share of profit/(loss) from associates	142	88	62%	139	3%	230	218	6%
of which Wallenius Wilhelmsen ASA	118	63	86%	114	4%	181	170	7%
of which Hyundai Glovis	24	25	-2%	25	-1%	49	49	1%
of which other/eliminations	0	0		0		0	0	
Change in fair value financial assets	4	2		(1)		6	0	
Other financial income/(expenses)	3	10		2		12	20	
of which investment management	6	7		3		13	10	
of which financial income from group companies	1	1		0		2	7	
of which other financial income/(expense)	(5)	2		(1)		(2)	3	
Tax income/(expense)	(2)	(0)		0		(2)	(3)	
Profit/(loss)	143	98		137		241	232	
Non controlling interests	5	5		5		10	10	
Profit/(loss) to equity holders of the company	138	93		132		231	222	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 138 million profit to equity holders of the company in the second quarter. This was up both year-over-year and from the previous quarter due to higher contribution from Wallenius Wilhelmsen ASA.

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 118 million for the quarter. This was up from USD 114 million in the corresponding period last year and up from USD 63 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 984 million at the end of the second quarter. The book value was down from USD 1,398 million previously reported at the end of the first quarter due to a change in the accounting treatment of Wallenius Wilhelmsen ASA related to its EUKOR put and call option.

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 78.7% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

Share of profit from Hyundai Glovis was included with USD 24 million for the quarter. This compares with a share of profit of USD 25 million in both the corresponding period last year and the previous quarter.

The book value of the 11.0% shareholding in Hyundai Glovis was USD 665 million at the end of the second quarter.

In June, Glovis announced the issue of one bonus share for each share held. Consequently, the number of shares held by Treasure ASA in Glovis doubled from 4,125,000 shares to 8,250,000 shares.

Financial investments

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

Net income from investment management was USD 6 million for the quarter. The market value of current financial investments was USD 130 million at the end of the second quarter.

Change in fair value of non-current financial assets was a gain of USD 4 million for the quarter. The fair value at the end of the second quarter was USD 88 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 WillNor Governmental Services (owned 51% directly and 49% through NorSea), Wilservice AS, holding company activities, and certain other activities reported under the Strategic Holdings and Investments segment.

Income for other activities remained limited in the quarter.

Risk update

The Wilhelmsen group consists of a diversified portfolio of operating companies, and strategic holdings and investments. Most activities are within or related to the maritime industry, where Wilhelmsen has extensive competence and a long experience in managing risks.

Outlook

Wilhelmsen is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Our ambition is to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership.

Outlook for Maritime Services

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

The Maritime Services operation is presently supported by a predominantly positive global shipping market, with income also lifted by bolt-on acquisitions and inflationary impact. We expect these factors to remain in 2024.

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 an ecosystem supporting energy transition. With segment companies representing energy infrastructure, offshore wind, and technology & decarbonisation, Wilhelmsen is driving value-creation by bringing together their unique competencies.

Supply risk following the Russian invasion of Ukraine continues to put focus on securing Europe's need for energy. This supports a continued high activity level at the offshore fields supported by NorSea and other

An overview of main risks and mitigations actions were outlined in the 2023 Annual report. There have not been any material changes to the group risk matrix as presented in the 2023 Annual report. On a macro level, risk related to geopolitical issues and global economic outlook remains high, with mitigation actions including a balanced and liquid portfolio.

Wilhelmsen operations. We believe this situation to continue.

A strong focus on climate measures in Europe and globally will support, inter alia, a gradual shift from offshore oil and gas to offshore wind, 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 our shareholdings in these companies, we will continue to provide and develop world leading logistics services to the global automotive and ro-ro industries.

A favourable supply-demand balance in global ro-ro shipping has lifted the earnings and dividend capacity of our strategic holdings. We expect this situation to remain in 2024.

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 inflationary pressure and geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

Lysaker, 14 August 2024

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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Operating revenue		301	261	566	522	1 027
Other gain/(loss)	5		(2)	(1)	(3)	1
Total income		301	259	565	519	1 029
Operating expenses						
Cost of goods and change in inventory		(108)	(87)	(194)	(176)	(340)
Employee benefits		(104)	(94)	(206)	(188)	(387)
Other expenses		(43)	(39)	(81)	(76)	(153)
Operating profit before depreciation and amortisation (EBITDA)		46	39	84	78	147
Depreciation and impairments	7/8	(16)	(14)	(32)	(28)	(59)
Operating profit (EBIT)		30	25	53	50	88
Share of profit from joint ventures and associates	4	146	141	238	224	431
Financial items						
Change in fair value financial assets	10	15	1	23	1	11
Other financial income/(expenses)	11	(12)	(3)	(18)	(5)	(15)
Net financial items		3	(2)	5	(4)	(4)
Profit before tax		180	164	295	271	515
Tax income/(expense)		(7)	(6)	(9)	(11)	(27)
Profit for the period		173	158	286	259	487
Attributable to: equity holders of the company		168	153	275	249	466
non-controlling interests		5	6	11	11	21
Basic earnings per share (USD)	9	3.83	3.45	6.26	5.60	10.54

Consolidated comprehensive income *

USD mill	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Profit for the period	173	158	286	259	487
Items that may be reclassified to income statement					
Cash flow hedges (net after tax)		2	1	1	
Comprehensive income from joint ventures and associates		2	(2)	11	5
Currency translation differences	(4)	(28)	(84)	(79)	(15)
Items that will not be reclassified to income statement					
Remeasurement pension liabilities, net of tax					(1)
Other comprehensive income, net of tax	(3)	(24)	(84)	(67)	(11)
Total comprehensive income for the period	170	135	202	192	476
Total comprehensive income attributable to:					
Equity holders of the company	168	130	201	187	457
Non-controlling interests	2	5	1	5	19
Total comprehensive income for the period	170	135	202	192	476

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.
The comparative figures are restated, see note 18.

Consolidated balance sheet *

USD mill	Note	30.06.2024	30.06.2023	31.12.2023
Deferred tax asset	6	45	54	51
Goodwill and other intangible assets	7	145	128	132
Property and other tangible assets	7	596	584	623
Right of use assets	8	114	95	112
Investments in joint ventures and associates**	4/19	1 911	1 783	1 877
Financial assets to fair value	10	109	75	87
Other non current assets		32	28	42
Total non current assets		2 952	2 747	2 924
Inventory		108	118	121
Current financial investments		130	114	124
Other current assets		447	398	342
Cash and cash equivalents		177	179	224
Total current assets		862	809	811
Total assets		3 815	3 556	3 735
Paid-in capital	9	118	118	118
Own shares	9	(2)	(1)	(1)
Retained earnings**	9/12/19	2 385	2 083	2 215
Attributable to equity holders of the parent		2 501	2 200	2 332
Non-controlling interests		153	147	155
Total equity		2 654	2 347	2 488
Pension liabilities		23	21	23
Deferred tax	6	12	12	12
Non-current interest-bearing debt	13/14	385	474	456
Non-current lease liability	8/13	101	84	101
Other non-current liabilities		10	12	11
Total non current liabilities		531	603	603
Current income tax		3	9	10
Public duties payable		15	14	18
Current interest-bearing debt	13/14	27	35	27
Current lease liability	8/13	25	23	24
Other current liabilities		560	526	567
Total current liabilities		630	607	645
Total equity and liabilities		3 815	3 556	3 735

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.

The comparative figures are restated, see note 18.

** The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 19 for more details.

Consolidated cash flow statement *

USD mill	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Full year 2023
Cash flow from operating activities						
Profit before tax		180	164	295	271	515
Share of (profit)/loss from joint ventures and associates	4	(146)	(141)	(238)	(224)	(431)
Changes in fair value financial assets	10	(15)	(1)	(23)	(1)	(11)
Other financial (income)/expenses	11	12	3	18	5	15
Depreciation, amortisation and impairment	7/8	16	14	32	28	59
Other (gain)/loss	5		2	1	3	(1)
Change in net pension asset/liability					1	1
Change in inventories		5	(3)	8	(6)	(7)
Change in other assets and liabilities		(31)	(13)	(34)	(5)	75
Tax paid (company income tax, withholding tax)		(7)	(7)	(11)	(10)	(21)
Net cash flow from operating activities		13	18	48	61	194
Cash flow from investing activities						
Dividend received from joint ventures and associates		132	89	134	109	170
Proceeds from sale of fixed assets	7			1		2
Investments in fixed assets	7	(13)	(11)	(22)	(19)	(43)
Net proceeds from sale of entity		2		2		
Investments in subsidiaries, joint ventures and associates		(27)		(51)	(44)	(50)
Loan repayments from joint ventures, associates and others		6		6		
Loans granted to joint ventures and associates			(1)	(1)	(2)	(11)
Dividend received / proceeds from sale of financial investments		10	24	18	26	41
Purchase of current financial investments		(17)	(8)	(26)	(28)	(53)
Interest received		3	2	5	3	8
Net cash flow from investing activities		96	95	65	46	63
Cash flow from financing activities						
Net proceeds from issue of debt after debt expenses		26	28	45	79	84
Repayment of debt		(68)	(72)	(111)	(100)	(157)
Repayment of lease liabilities		(8)	(7)	(17)	(14)	(28)
Interest paid including interest derivatives		(8)	(8)	(16)	(16)	(33)
Cash from/ to financial derivatives				(1)		(4)
Purchase of non-controlling interest		(2)	(2)	(2)	(2)	(2)
Investment/disposal own shares		(15)	(10)	(15)	(11)	(11)
Dividend to shareholders		(44)	(26)	(44)	(26)	(46)
Net cash flow from financing activities		(119)	(97)	(160)	(91)	(196)
Net increase in cash and cash equivalents ¹		(10)	16	(47)	16	61
Cash and cash equivalents at the beg. of the period ¹		187	162	224	163	163
Cash and cash equivalents at the end of the period ¹		177	179	177	179	224

¹ The group is located and operating world wide, and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated, see note 18.

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 31.12.2023	118	(1)	2 215	2 332	155	2 488
Profit for the period			275	275	11	286
Other comprehensive income			(75)	(75)	(9)	(84)
Reclass and change in ownership NCI					(1)	(1)
Purchase of own shares		(1)	(14)	(15)		(15)
Change in put option in associate			20	20		20
Paid dividend to shareholders			(37)	(37)	(4)	(40)
Balance 30.06.2024	118	(2)	2 385	2 501	153	2 654

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance 31.12.2022	118		2 160	2 278	160	2 438
Reclass put option in associate			(246)	(246)		(246)
Balance 01.01.2023	118		1 914	2 032	160	2 192
Profit for the period			249	249	11	259
Other comprehensive income			(63)	(63)	(4)	(67)
Reclass and change in ownership NCI			17	17	(17)	
Purchase of own shares		(1)	(10)	(11)		(11)
Change in put option in associate			(2)	(2)		(2)
Paid dividend to shareholders			(22)	(22)	(3)	(25)
Balance 30.06.2023	118	(1)	2 083	2 200	147	2 347

Statement of changes in equity - Full year 2023

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance 31.12.2022	118		2 160	2 278	160	2 438
Reclass put option in associate			(246)	(246)		(246)
Balance 01.01.2023	118		1 914	2 032	160	2 192
Profit for the period			466	466	21	487
Other comprehensive income			(9)	(9)	(2)	(11)
Reclass and change in ownership NCI			19	19	(19)	
Purchase of own shares		(1)	(10)	(10)		(11)
Change in put option in associate			(124)	(124)		(124)
Paid dividend to shareholders			(41)	(41)	(5)	(46)
Balance 31.12.2023	118	(1)	2 215	2 332	155	2 488

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated, see note 18.

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 2023 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 2023.

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

2024

Q1

The acquisition of Zeaborn Ship Management was completed and paid on 31. March 2024, and the acquisition balance will be 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 is included and fully consolidated in Q2 2024.

No other material acquisitions and disposals.

2023

Q4

No material acquisitions and disposals.

Q3

No material acquisitions and disposals.

Change of accounting principle for the investment in Hyundai Glovis. See note 18.

Q2

No material acquisitions and disposals.

Q1

Acquisition of Navadan completed in the quarter with a purchase price of USD 11 million. Navadan A/S is Danish company within tank and cargo hold cleaning. Navadan will be a part of the segment Maritime Services.

Notes

Note 3 - Segment reporting: Income statement per operating segment

USD mill		Maritime Services		New Energy		Strategic Holdings & Investments *		Eliminations		Total WWH Group *	
Quarterly figures	Note	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Operating revenue		220	187	79	73	4	3	(3)	(3)	301	261
Other gain/(loss)	5	(1)	(2)	1							(2)
Total income		220	185	80	74	4	3	(3)	(3)	301	259
Operating expenses											
Cost of goods and change in inventory		(88)	(67)	(19)	(19)					(108)	(87)
Employee benefits		(68)	(62)	(32)	(30)	(4)	(3)			(104)	(94)
Other expenses		(32)	(25)	(12)	(14)	(2)	(2)	2	3	(43)	(39)
Operating profit before depreciation and amortisation (EBITDA)		32	30	17	11	(2)	(2)			46	39
Depreciation and impairments		(7)	(7)	(8)	(7)	(1)	(1)			(16)	(14)
Operating profit (EBIT)		25	23	9	5	(4)	(3)			30	25
Share of profit from JVs and associates		1	1	3	1	142	139			146	141
Financial items											
Change in fair value financial assets				11	1	4	(1)			15	1
Other financial income/(expenses)		(4)		(11)	(5)	3	2			(12)	(3)
Net financial items		(4)		1	(4)	6	1			3	(2)
Profit/(loss) before tax		22	24	12	3	145	137			180	164
Tax income/(expense)		(5)	(5)	1		(2)				(7)	(6)
Profit for the period		17	19	13	2	143	137			173	158
Non-controlling interests		(1)				(5)	(5)			(5)	(6)
Profit/(loss) to the equity holders of the company		17	19	13	2	138	132			168	153

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.

The comparative figures are restated, see note 18.

Notes

Cont. Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services			New Energy			Strategic Holdings & Investments *			Eliminations			Total WWH Group *		
	YTD 2024	YTD 2023	Full year 2023	YTD 2024	YTD 2023	Full year 2023	YTD 2024	YTD 2023	Full year 2023	YTD 2024	YTD 2023	Full year 2023	YTD 2024	YTD 2023	Full year 2023
Year-to-date figures															
Operating revenue	416	371	732	148	148	290	9	8	16	(6)	(5)	(11)	566	522	1 027
Other gain/(loss)	(2)	(3)	1	1		1							(1)	(3)	1
Total income	414	368	732	149	148	291	9	8	15	(6)	(5)	(10)	565	519	1 029
Operating expenses															
Cost of goods and change in inventory	(159)	(136)	(266)	(34)	(40)	(73)	(1)	(1)	(1)				(194)	(176)	(340)
Employee benefits	(137)	(125)	(259)	(63)	(59)	(117)	(7)	(5)	(12)				(206)	(188)	(387)
Other expenses	(58)	(50)	(102)	(24)	(26)	(51)	(4)	(4)	(9)	5	4	8	(81)	(76)	(153)
Operating profit before depreciation and amortisation (EBITDA)	60	58	105	28	23	51	(3)	(2)	(7)	(1)	(1)	(1)	84	78	147
Depreciation and impairments	(14)	(14)	(28)	(15)	(13)	(28)	(2)	(2)	(4)	1	1	1	(32)	(28)	(59)
Operating profit (EBIT)	46	44	77	13	10	23	(6)	(4)	(12)				53	50	88
Share of profit from JVs and associates	1	3	7	6	3	10	230	218	414				238	224	431
Financial items															
Change in fair value financial assets				17	1	4	6		7				23	1	11
Other financial income/(expenses)	(14)	(9)	(19)	(17)	(9)	(22)	12	20	64		(7)	(37)	(18)	(5)	(15)
Net financial items	(14)	(9)	(19)		(8)	(18)	18	20	71		(7)	(37)	5	(4)	(4)
Profit/(loss) before tax	33	38	65	19	6	14	243	234	473		(7)	(37)	295	271	515
Tax income/(expense)	(7)	(8)	(20)	1		(2)	(2)	(3)	(5)				(9)	(11)	(27)
Profit for the period	25	30	45	20	5	12	241	232	468		(7)	(37)	286	259	487
Non-controlling interests	(1)	(1)	(2)			(1)	(10)	(10)	(18)				(11)	(11)	(21)
Profit/(loss) to the equity holders of the company	24	29	42	20	5	12	231	222	449		(7)	(37)	275	249	466

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.

The comparative figures are restated, see note 18.

Notes

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments *		Eliminations		Total WWH Group *	
	30.06 2024	30.06 2023	30.06 2024	30.06 2023	30.06 2024	30.06 2023	30.06 2024	30.06 2023	30.06 2024	30.06 2023
Deferred tax asset	34	41	4	2	8	11			45	54
Goodwill and other intangible assets	139	122	5	5	1	1			145	128
Property and other tangible assets	161	154	420	415	15	15			596	584
Right of use assets	33	34	65	46	24	23	(9)	(9)	114	95
Investments in joint ventures and associates**	32	25	231	194	1 649	1 564			1 911	1 783
Financial assets to fair value			22	2	88	74			109	75
Other non current assets	8	8	28	23	38		(42)	(4)	32	28
Total non current assets	406	386	774	687	1 822	1 688	(51)	(13)	2 952	2 747
Inventory	108	118							108	118
Current financial investments					130	114			130	114
Other current assets	283	266	90	75	141	82	(68)	(24)	447	398
Cash and cash equivalents	143	149	(11)	(26)	46	56			177	179
Total current assets	534	532	79	49	317	251	(68)	(24)	862	809
Total assets	941	918	853	736	2 139	1 939	(119)	(37)	3 815	3 556
Shareholders' equity**	185	174	388	294	1 928	1 731			2 501	2 200
Equity non-controlling interests	2	1	4	5	146	141			153	147
Total equity	187	175	392	299	2 074	1 872			2 654	2 347
Pension liabilities	15	14	1	1	7	6			23	21
Deferred tax	12	11							12	12
Non-current interest-bearing debt	158	198	261	273	7	7	(42)	(4)	385	474
Non-current lease liability	26	26	62	45	22	21	(8)	(8)	101	84
Other non-current liabilities	5	6	4	5					10	12
Total non current liabilities	216	255	328	324	37	35	(50)	(12)	531	603
Current income tax	3	8		1					3	9
Public duties payable	8	7	6	6	1	1			15	14
Current interest-bearing debt			27	21		14			27	35
Current lease liability	10	11	12	10	4	3	(1)	(1)	25	23
Other current liabilities	517	462	88	74	23	13	(68)	(24)	560	526
Total current liabilities	537	488	133	112	28	32	(69)	(25)	630	607
Total equity and liabilities	941	918	853	736	2 139	1 939	(119)	(37)	3 815	3 556

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.

The comparative figures are restated, see note 18.

** The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 19 for more details.

Notes

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments *	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Cash flow from operating activities						
Profit before tax	22	24	12	3	145	137
Share of (profit)/loss from joint ventures and associates	(1)	(1)	(3)	(1)	(142)	(139)
Changes in fair value financial assets			(11)	(1)	(4)	1
Other financial (income)/expenses	4		11	5	(3)	(2)
Depreciation, amortisation and impairment	7	7	8	7	1	1
Change in other assets and liabilities	(31)	(19)	(6)	(5)	14	(10)
Net (gain)/loss from sale of assets	1	2	(1)			
Net cash flow from operating activities	2	13	10	6	11	(12)
Cash flow from investing activities						
Dividend received from joint ventures and associates	2	4	2	4	128	82
Net sale/(investments) in fixed assets	(5)	(5)	(8)	(5)		(1)
Net sale/(investments) and repayment/(granted loan) to entities	(2)		(23)	(1)		
Net changes in other investments/financial items	1	1		1	(2)	17
Net cash flow from investing activities	(3)		(28)	(1)	125	98
Cash flow from financing activities						
Net change of interest-bearing debt	(39)	6	(7)	(2)	(1)	(54)
Net change in other financial items	(4)	(4)	(5)	(4)		
Net dividend/loan from/to other segments or shareholders	31		1	1	(103)	(29)
Net cash flow from financing activities	(12)	3	(11)	(6)	(105)	(83)
Net increase in cash and cash equivalents	(12)	15	(29)	(2)	32	3
Cash and cash equivalents at the beg. of the period	155	134	18	(25)	14	53
Cash and cash equivalents at the end of the period	143	149	(11)	(26)	46	56

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.

The comparative figures are restated, see note 18.

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

	NOK mill					USD mill		
	NorSea Group					Energy Infrastructure (NorSea)	Other New Energy	New Energy
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			Total
Quarterly figures Q2 2024								
Total income	174	435	293	(51)	850	79	1	80
Operating expenses	(56)	(355)	(264)	14	(661)	(62)	(2)	(63)
EBITDA	118	80	29	(37)	189	18	(1)	17
Depreciation and impairments	(49)	(19)	(11)	(2)	(80)	(7)		(8)
EBIT	69	61	18	(39)	109	10	(1)	9
Share of profits from JVs and associates	1	(1)	(2)	38	35	3		3
Change in fair value financial assets							11	11
Net financial income/(expenses)	(5)	2	(6)	(67)	(76)	(7)	(3)	(11)
Profit/(loss) before tax	65	62	10	(68)	68	6	7	12

	NOK mill					USD mill		
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group	Energy Infrastructure (NorSea)	Other New Energy	Total
Quarterly figures Q2 2023								
Total income	152	359	315	(46)	780	73	1	74
Operating expenses	(54)	(306)	(313)	29	(644)	(60)	(2)	(62)
EBITDA	98	53	2	(16)	137	13	(2)	11
Depreciation and impairments	(42)	(17)	(8)	(2)	(68)	(6)		(7)
EBIT	56	37	(6)	(18)	69	6	(2)	5
Share of profits from JVs and associates	1	(2)	1	15	14	2		1
Change in fair value financial assets							1	1
Net financial income/(expenses)	(4)	3	(1)	(44)	(46)	(4)		(5)
Profit/(loss) before tax	52	38	(6)	(47)	37	4	(1)	3

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

Year-to-date figures Q2 2024	NOK mill					USD mill		
	NorSea Group					Energy Infrastructure (NorSea)	Other New Energy	New Energy
	Property	Logistics	Impact	Other and eliminations	Total Norsea Group			Total
Total income	343	772	553	(102)	1 566	147	2	149
Operating expenses	(112)	(641)	(523)	41	(1 235)	(116)	(5)	(121)
EBITDA	231	131	29	(60)	331	31	(3)	28
Depreciation and impairments	(97)	(37)	(23)	(3)	(160)	(15)		(15)
EBIT	134	94	7	(64)	171	16	(3)	13
Share of profits from JVs and associates	2	(2)	(5)	60	55	5	1	6
Change in fair value financial assets							17	17
Net financial income/(expenses)	(9)	4	(9)	(122)	(136)	(13)	(3)	(17)
Profit/(loss) before tax	126	96	(7)	(126)	89	8	12	19

Year-to-date figures Q2 2023	Property	Logistics	Impact	Other and eliminations	Total Norsea Group			Total
Total income	304	720	561	(94)	1 491	142	6	148
Operating expenses	(104)	(623)	(558)	62	(1 224)	(117)	(8)	(125)
EBITDA	200	97	3	(33)	267	26	(2)	23
Depreciation and impairments	(83)	(33)	(15)	(6)	(136)	(13)		(13)
EBIT	117	65	(12)	(38)	131	13	(2)	10
Share of profits from JVs and associates	2	(2)	(2)	30	28	3		3
Change in fair value financial assets							1	1
Net financial income/(expenses)	(9)	6	1	(95)	(98)	(9)		(9)
Profit/(loss) before tax	110	69	(13)	(103)	62	6	(1)	6

Full year figures 2023	Property	Logistics	Impact	Other and eliminations	Total Norsea Group			Total
Total income	621	1 415	1 154	(196)	2 994	283	8	291
Operating expenses	(210)	(1 206)	(1 124)	125	(2 416)	(229)	(13)	(240)
EBITDA	411	209	30	(72)	577	55	(4)	51
Depreciation and impairments	(168)	(70)	(43)	(9)	(291)	(27)	(1)	(28)
EBIT	242	138	(14)	(81)	286	27	(5)	23
Share of profits from JVs and associates	4	(2)	(5)	56	52	6	5	10
Change in fair value financial assets							4	4
Net financial income/(expenses)	(20)	6	(11)	(176)	(201)	(19)	1	(22)
Profit/(loss) before tax	226	142	(30)	(200)	137	14	5	14

Notes

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

	NOK mill	USD mill	
	NorSea Group	Energy Infrastructure (NorSea)	New Energy
30.06.2024			
Tangible assets	4 540	426	420
Right of use assets	696	65	65
Investments in joint ventures and associates	1 012	94	231
Other non-current assets	357	33	59
Total non current assets	6 605	619	774
Current assets excl. cash	952	89	90
Non current interest-bearing debt	2 777	261	261
Current interest-bearing debt	285	27	27
Non current lease liabilities	659	62	62
Current lease liabilities	129	12	12
Total interest-bearing debt	3 849	361	361
Cash and cash equivalents	45	4	(11)
Net interest-bearing debt	3 804	357	373
30.06.2023			
Tangible assets	4 510	421	415
Right of use assets	496	46	46
Investments in joint ventures and associates	978	91	194
Other non-current assets	237	22	32
Total non current assets	6 221	580	687
Current assets excl. cash	765	71	75
Non current interest-bearing debt	2 925	273	273
Current interest-bearing debt	230	21	21
Non current lease liabilities	485	45	45
Current lease liabilities	102	10	10
Total interest-bearing debt	3 742	350	350
Cash and cash equivalents	37	3	(26)
Net interest-bearing debt	3 705	346	376
31.12.2023			
Tangible assets	4 514	446	439
Right of use assets	623	61	61
Investments in joint ventures and associates	955	93	204
Other non-current assets	362	36	50
Total non current assets	6 454	636	754
Current assets excl. cash	775	77	76
Non current interest-bearing debt	2 826	279	279
Current interest-bearing debt	274	27	27
Non current lease liabilities	619	61	61
Current lease liabilities	96	10	9
Total interest-bearing debt	3 815	377	377
Cash and cash equivalents	54	5	21
Net interest-bearing debt	3 762	371	355

Notes

Note 4 - Investment in joint ventures and associates

USD mill	Ownership	30.06.2024 Booked value	30.06.2023 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA**	37.9 %	984	935
Hyundai Glovis Co., Ltd.	11.0 %	665	628
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management Associates	50 %	12	10
	20 - 50%	20	15
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50 %	86	84
Other joint ventures	50 %	2	2
<i>Associates</i>			
Edda Wind ASA	31.0 %	112	84
Reach Subsea ASA	19.2 %	21	17
Other associates	33-49%	10	7
Total investment in joint ventures and associates		1 911	1 783

** The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 19 for more details.

Share of profit from joint ventures and associates	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Wallenius Wilhelmsen ASA	118	114	181	170
Hyundai Glovis Co., Ltd.	24	25	49	49
Joint ventures and associates in New Energy	3	1	6	3
Joint ventures and associates in Maritime Services	1	1	1	3
Share of profit from joint ventures and associates	146	141	238	224

Note 5 - Other gain / (loss)

No material gain/(loss) from sale of assets during Q2 2024.

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.

OECD Pillar Two model rules

The Pillar two model rules, issued by OECD as part of their BEPS project, came into effect from 1 January 2024. On 20 December 2023, the Norwegian parliament approved the legislation, defining the framework for Norwegian ultimate parent entities.

The group has assessed the implications of the new legislation, with the resulting estimated financial impact on the group's income tax being immaterial for Q2 2024.

Effective from 23 May 2023, the International Accounting Standard Board (the IASB) issued an amendment to IAS 12, with the amendment including a mandatory temporary exemption to the accounting for deferred tax arising from the jurisdictional implementation of the Pillar Two model rules. The group has implemented the mandatory temporary exemption, effective from 1 January 2023.

Notes

Note 7 - Tangible and intangible assets

2024 - USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	730	243	208	1 180
Acquisition	11	8	3	22
Business combinations	(9)		20	11
Reclass/disposal	(2)	(5)		(7)
Currency translation differences	(34)	(9)	(10)	(53)
Cost 30.06	695	238	221	1 154
Accumulated depreciation and impairment 1.1	(258)	(92)	(75)	(426)
Depreciation/amortisation	(9)	(6)	(4)	(18)
Reclass/disposal	2	2		4
Currency translation differences	12	4	4	19
Accumulated depreciation and impairment 30.06	(245)	(92)	(76)	(413)
Carrying amounts 30.06	450	146	145	741
2023 - USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	692	226	201	1 119
Acquisition	7	11	1	19
Business combinations			9	9
Reclass/disposal	29	(5)	(2)	22
Currency translation differences	(48)	(7)	(12)	(67)
Cost 30.06	680	226	197	1 102
Accumulated depreciation and impairment 1.1	(206)	(89)	(73)	(368)
Depreciation/amortisation	(9)	(5)	(4)	(18)
Reclass/disposal	(32)	2	4	(27)
Currency translation differences	14	4	4	23
Accumulated depreciation and impairment 30.06	(233)	(88)	(68)	(390)
Carrying amounts 30.06	447	137	128	712
2023 - USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	692	226	201	1 119
Acquisition	16	23	2.935	43
Business combinations	3		10	13
Reclass/disposal	33	(7)	(3)	22
Currency translation differences	(14)	1	(3)	(17)
Cost 31.12	730	243	207	1 180
Accumulated depreciation and impairment 1.1	(206)	(89)	(73)	(368)
Depreciation/amortisation	(18)	(11)	(8)	(36)
Reclass/disposal	(36)	7	4	(25)
Currency translation differences	3	1	1	5
Accumulated depreciation and impairment 31.12	(258)	(92)	(75)	(425)
Carrying amounts 31.12	472	151	132	755

Notes

Note 8 - Leases

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:

2024 - USD mill	Properties	Other tangible assets	Total
Cost 1.1	160	19	179
Additions including remeasurements	19	4	23
Reclass/disposal including cancellations	(5)	(1)	(6)
Currency translation differences	(7)	(1)	(8)
Cost 30.06	167	21	187
Accumulated depreciation and impairment 1.1	(60)	(7)	(66)
Depreciation/amortisation	(11)	(2)	(13)
Reclass/disposal	3	1	3
Currency translation differences	2		3
Accumulated depreciation and impairment 30.06	(66)	(8)	(73)
Carrying amounts 30.06	101	13	114

2023 - USD mill	Properties	Other tangible assets	Total
Cost 1.1	134	15	149
Additions including remeasurements	7	1	8
Reclass/disposal including cancellations	(3)	(1)	(4)
Change in estimates	6		6
Currency translation differences	(6)	(1)	(7)
Cost 30.06	138	14	152
Accumulated depreciation and impairment 1.1	(40)	(6)	(47)
Depreciation/amortisation	(9)	(2)	(10)
Reclass/disposal	1	1	2
Change in estimate	(5)		(5)
Currency translation differences	2		3
Accumulated depreciation and impairment 30.06	(51)	(7)	(57)
Carrying amounts 30.06	87	8	95

2023 - USD mill	Properties	Other tangible assets	Total
Cost 1.1	134	15	149
Additions including remeasurements	28	8	36
Reclass/disposal including cancellations	(7)	(4)	(12)
Change in estimates	5		5
Cost 31.12	160	19	179
Accumulated depreciation and impairment 1.1	(40)	(6)	(47)
Depreciation/amortisation	(18)	(3)	(21)
Reclass/disposal	3	3	6
Change in estimate	(5)		(5)
Accumulated depreciation and impairment 31.12	(60)	(7)	(66)
Carrying amounts 31.12	100	12	112

Notes

Note 9 - Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:

	30.06.2024	30.06.2023	31.12.2023
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	306 741	300 000	286 300
B - shares	519 559	100 000	100 000
Total own shares	826 300	400 000	386 300

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 43 753 700 outstanding shares per Q2 2024. Corresponding per Q2 2023 44 180 000 shares.

In April 2024 the company acquired 440 000 own shares (20 441 A - shares and 419 559 B - shares). As a result, Wilh. Wilhelmsen Holding ASA owns 306 741 A-shares and 519 559 B-shares.

Note 10 - Financial assets to fair value

USD mill	30.06.2024	30.06.2023	31.12.2023
Financial assets to fair value			
At 1 January	87	75	75
Acquisition	2		8
Reclassified			(7)
Currency translation adjustment through other comprehensive income	(2)	(2)	
Change in fair value through income statement	23	1	11
Total financial assets to fair value	109	75	87

Financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment. The investment in Hyundai Glovis is restated from financial asset to fair value to equity method. Comparative figures are restated.

Note 11 - Other financial income/(expenses)

USD mill	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Investment management	6	3	13	10
Interest income	3	2	5	3
Other financial income	1		2	4
Interest expenses	(10)	(9)	(19)	(18)
Other financial expenses	(7)	(1)	(9)	(1)
Net financial currency	(11)	(4)	(5)	
Net financial currencies derivatives	6	6	(5)	(1)
Other financial income/(expenses)	(12)	(3)	(18)	(5)

Note 12 - Paid dividend

The proposed dividend for fiscal year 2023, payable in second quarter 2024, is NOK 10.00 per share and was approved by the Annual General Meeting on 2 May 2024. The dividend was paid to the shareholders in May 2024. The Annual General Meeting additionally authorised a second dividend up to NOK 8.00 per

share.
Dividend for fiscal year 2022 was NOK 10.00 per share, with NOK 6.00 per share paid in April 2023 and NOK 4.00 per share paid in November 2023.

Notes

Note 13 - Interest-bearing debt including lease liabilities

USD mill	30.06.2024	30.06.2023	31.12.2023
Non current interest-bearing debt	385	474	456
Current interest-bearing debt	27	35	27
Non current lease liabilities	101	84	101
Current lease liabilities	25	23	24
Total interest-bearing debt	537	617	608
Cash and cash equivalents	177	179	224
Current financial investments	130	114	124
Net interest-bearing debt	230	325	260

Loan agreements entered into by group companies contain financial covenants related to equity ratio, liquidity, current ratio and net interest-bearing debt / EBITDA measured in respect of the relevant borrowing company or group of companies. The group was in

compliance with these covenants at 30 June 2024 (analogous for 30 June 2023).

Specification of interest-bearing debt

USD mill	30.06.2024	30.06.2023	31.12.2023
Interest-bearing debt			
Bankloan	411	510	483
Lease liabilities	126	107	125
Total interest-bearing debt	537	617	608

Repayment schedule for interest-bearing debt

Due in 1 year	51	58	51
Due in 2 years	33	32	19
Due in 3 years	186	26	28
Due in 4 years	23	219	435
Due in 5 years and later	244	281	76
Total interest-bearing debt	537	617	608

Notes

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2024				
Financial assets at fair value				
Equities	93			93
Bonds	36			37
Financial derivatives		4		4
Financial assets at fair value	61	8	40	109
Total financial assets 30.06	191	13	40	243
Financial liabilities at fair value				
Financial derivatives		(5)		(5)
Total financial liabilities 30.06		(5)		(5)
2023				
Financial assets at fair value				
Equities	79			79
Bonds	35			35
Financial assets at fair value	47	7	21	75
Total financial assets 30.06	161	7	21	189
Financial liabilities at fair value				
Financial derivatives		(7)		(7)
Total financial liabilities 30.06		(7)		(7)

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery.

Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. Options are typically valued by applying the Black-Scholes model.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial derivatives.

The fair values, except for bond debt, are based on cash flows discounted

using a rate based on market rates including margins and are within level 2 of the fair value hierarchy. The fair values of the bond debt are based on quoted prices and are also classified within level 2 of the fair value hierarchy due to limited trading in an active market.

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 mid price. These instruments are included in level 1. Instruments included in level 1 at the end of June 2024 are liquid investment grade bonds (analogous for 2023).

The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use the maximum number of observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. 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

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

Notes

Note 18 - Changes in classification of asset - restated financial figures

Change in classification of the group's investment in Hyundai Glovis Co., Ltd.

As of 31 December 2023 the group holds a 78.68% share in the company Treasure ASA, who through the fully owned subsidiary Den Norske Amerikalinj AS holds a 11% share in Hyundai Glovis, a logistics company headquartered in Seoul, Republic of Korea, listed on the Korean Stock Exchange.

Hyundai Glovis' principal activity is logistics and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service. Hyundai Glovis also has a growing shipping segment with its own fleet of car carriers and bulk carriers.

Basis for change in accounting method

The group has previously recognised the investment as financial assets to fair value ("FV") measurement with changes in FV recognised in profit or loss in accordance with IFRS 9 - Financial Instruments.

In 2023 the group has changed the classification to consider Hyundai Glovis as an associated company and to recognise the investment according to the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures, with the group's share of changes in net assets of Hyundai Glovis reported as share of profit from associates and dividends from associates. This change comes as a result from discussions with Financial Supervisory Authority of Norway (the "NFSA").

The group received a preliminary notice from the NFSA regarding its accounting treatment of the Hyundai Glovis investment in the group's consolidated financial statements for the period ending 31 December 2021. In the notice, the NFSA has concluded the group has significant influence over Hyundai Glovis, and is therefore required to classify the

investment as an associated company, and to measure the investment using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. The change in classification should be corrected retrospectively as an error according to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

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 investment in Hyundai Glovis had been in accordance with the equity method for the period ending 30 June 2023. The restated figures for the period ending 30 June 2023 have not been audited.

Impact of the change on accounting method on the group's consolidated financial statements

The impact on the consolidated balance sheet as of 30 June 2023 is a increase in total equity and retained earnings of USD 9 million, with a increase of USD 8 million attributable to equity holders of the parent and a increase of USD 1 million attributable to non-controlling interests.

The group's restated financial statements for the previous period is presented below.

Restatement period ending 30 June 2023 - USD mill

Consolidated income statement	Q2 2023	Q2 2023	Q2 2023	Q2 2023 YTD	Q2 2023 YTD	Q2 2023 YTD
	as reported	adjustments	restated	as reported	adjustments	restated
Operating profit	25		25	50		50
Share of profit/(loss) from joint ventures and associates	117	25	141	175	49	224
Change in fair value financial assets	117	(117)	1	83	(81)	1
Other financial income/(expenses)	(3)		(3)	14	(19)	(5)
<i>Other financial items</i>						
Profit before tax	256	(92)	164	323	(52)	271
<i>Tax income/(expense)</i>	(6)		(6)	(11)		(11)
Profit for the period	251	(92)	158	312	(52)	259
Profit attr. to the equity holders of the company	225	(72)	153	290	(41)	249
Profit/(loss) attributable to non-contr. interests	26	(20)	6	21	(11)	11
Other comprehensive income						
Comprehensive income from associates		2	2	4	7	11
Currency translation differences	(19)	(9)	(28)	(48)	(31)	(79)
<i>Other items in other comprehensive income</i>	2		2	1		1
Total comprehensive income	234	(100)	135	268	(76)	192
Attributable to the equity holders of the company	209	(78)	130	247	(60)	187
Attributable to non-controlling interest	26	(21)	5	21	(16)	5
Basic / diluted earnings per share (USD)	5.09	(1.63)	3.45	6.54	(0.93)	5.60

Notes

Cont. Note 18 - Changes in classification of asset - restated financial figures

Restatement period ending 30 June 2023 - USD mill (cont.)

Figures stated below as restated do not include restatement related to EUKOR put and call option in associated company Wallenius Wilhelmsen. Refer to note 19.

Consolidated balance sheet	30.06.2023	30.06.2023	30.06.2023
	as reported	adjustments	restated
Investments in joint ventures and associates	1 403	628	2 031
Financial assets to fair value	694	(619)	75
<i>Other non current assets</i>	889		889
Total non current assets	2 987	9	2 995
Total current assets	809		809
Total assets	3 795	9	3 804
Attributable to equity holders of the parent	2 441	8	2 448
Non-controlling interests	145	1	146
Total equity	2 586	9	2 595
Total liabilities	1 209		1 209
Total equity and liabilities	3 795	9	3 804

Consolidated cash flow statement	Q2 2023	Q2 2023	Q2 2023	Q2 2023 YTD	Q2 2023 YTD	Q2 2023 YTD
	as reported	adjustments	restated	as reported	adjustments	restated
Profit before tax	256	(92)	164	323	(52)	271
Share of (profit)/loss from joint ventures and associates	(117)	(25)	(141)	(175)	(48)	(224)
Changes in fair value financial assets	(117)	117	(1)	(83)	81	(1)
Financial (income)/expenses	3		3	(14)	19	5
<i>Other net cash flow provided by operating activities</i>	(7)		(7)	10		10
Net cash provided by operating activities	18		18	61		61
Dividend received from joint ventures and associates	89		89	89	19	109
Proceeds from dividend and sale of financial investments	24		24	45	(19)	26
<i>Other net cash flow provided by investing activities</i>	(18)		(18)	(89)		(89)
Net cash flow from investing activities	95		95	46		46

Notes

Note 19 - 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 derecognizing 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 for each period, including quarterly reporting periods, starting from the reporting period ending December 31, 2022. The restated figures for 2022, 2023 and 2024 have not been audited.

Restatement period ending 31 March 2024 - USD mill

Figures stated below as reported for all periods include restatement of investment in Hyundai Glovis from fair value to equity method. Refer to note 18.

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

Notes

Cont. Note 19 - Investment in joint ventures and associates - restated financial figures

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

Restatement period ending 30 September 2023 - USD mill

Consolidated balance sheet	30.09.2023	30.09.2023	30.09.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 151	(263)	1 888
Total non current assets	3 117	(263)	2 854
Total assets	3 906	(263)	3 642
Attributable to equity holders of the parent	2 572	(263)	2 309
Non-controlling interests	148		148
Total equity	2 720	(263)	2 457
Total equity and liabilities	3 906	(263)	3 642

Restatement period ending 30 June 2023 - USD mill

Consolidated balance sheet	30.06.2023	30.06.2023	30.06.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 031	(248)	1 783
Total non current assets	2 995	(248)	2 747
Total assets	3 804	(248)	3 556
Attributable to equity holders of the parent	2 448	(248)	2 200
Non-controlling interests	146		146
Total equity	2 595	(248)	2 347
Total equity and liabilities	3 804	(248)	3 556

Restatement period ending 31 March 2023 - USD mill

Consolidated balance sheet	31.03.2023	31.03.2023	31.03.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 040	(238)	1 802
Total non current assets	3 025	(238)	2 787
Total assets	3 794	(238)	3 556
Attributable to equity holders of the parent	2 342	(238)	2 104
Non-controlling interests	152		152
Total equity	2 494	(238)	2 256
Total equity and liabilities	3 794	(238)	3 556

Restatement period beginning 1 January 2023 - USD mill

Consolidated balance sheet	31.12.2022	01.01.2023	01.01.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	1 962	(246)	1 717
Total non current assets	2 981	(246)	2 735
Total assets	3 711	(246)	3 465
Attributable to equity holders of the parent	2 278	(246)	2 032
Non-controlling interests	160		160
Total equity	2 438	(246)	2 192
Total equity and liabilities	3 711	(246)	3 465

Notes

Note 20 - 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 the IFRS. These APMs are intended to enhance comparability of the results, balance sheet 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.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2024 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group’s assets, liabilities, financial position and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 14 August 2024
The board of directors of Wilh. Wilhelmsen Holding ASA

Carl E Steen
Chair
sign

Morten Borge
sign

Rebekka Glasser Herlofsen
sign

Ulrika Laurin
Sign

Thomas Borgen
sign

Thomas Wilhelmsen
Group CEO
sign

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