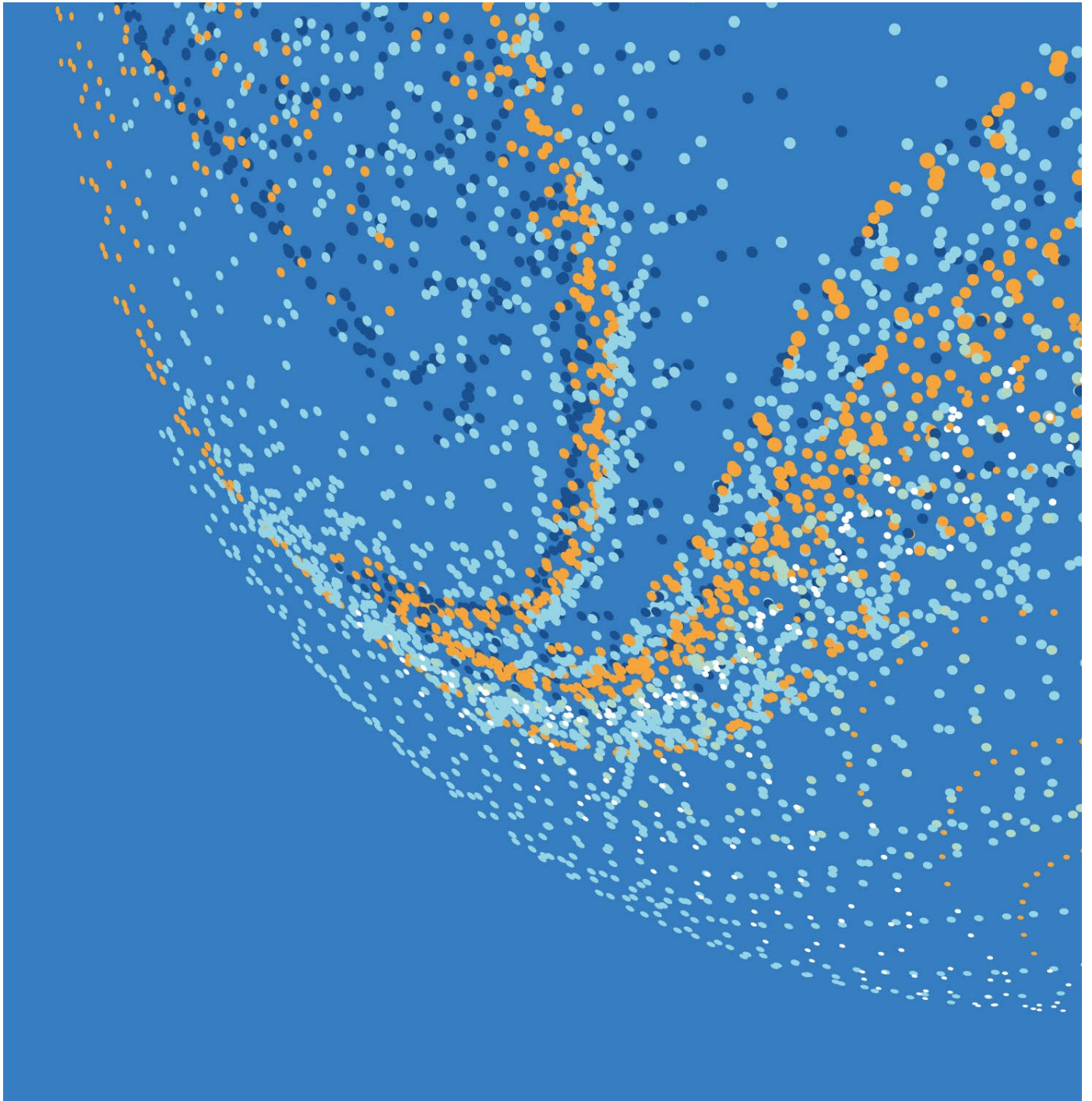


WILH. WILHELMSSEN HOLDING ASA

Third quarter 2023



Highlights for the quarter

Wilhelmsen delivered stable operating results and strong contributions from associates in the third quarter. Net profit after financial items and tax was USD 148 million. Net profit to equity holders of the company was USD 143 million.

USD 36 million in EBITDA.

- On level with last year but below second quarter.
- USD 24 million EBITDA in Maritime Services.
- USD 14 million EBITDA in New Energy.

USD 138 million in share of profit from joint ventures and associates.

- Strong improvement from last year and on par with the previous quarter.
- USD 113 million share of profit from Wallenius Wilhelmsen.
- USD 20 million share of profit from Hyundai Glovis (reclassified, see explanation below)

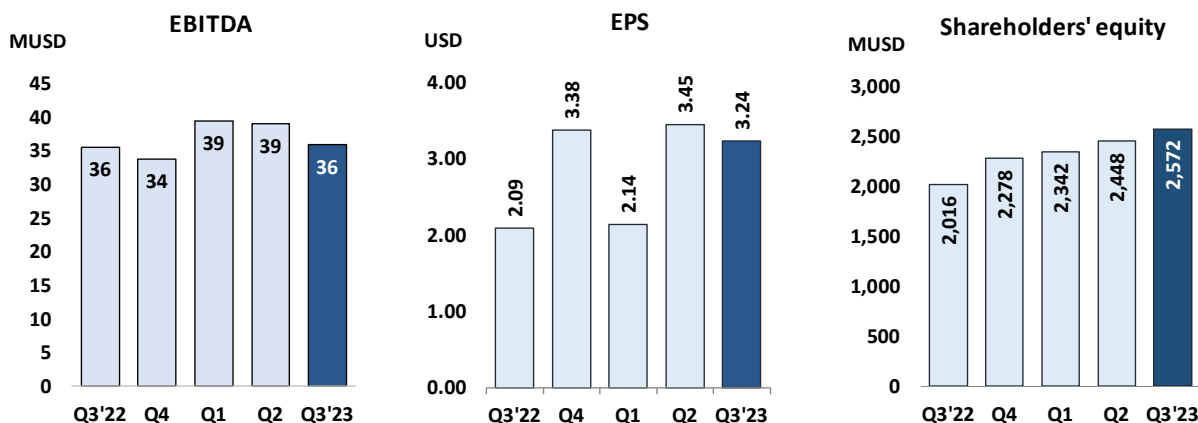
USD 6 million in net financial expense.

The investment in Hyundai Glovis has been reclassified from fair value financial asset through income statement to associate and equity method in financial reporting. The accounts for previous periods have been restated accordingly. The impact on the consolidated balance sheet as of September 30, 2023, is an increase in total equity and retained earnings of USD 8.6 million.

Post quarter event

A second dividend of NOK 4.00 per share to be paid on 22 November.

Key figures



Financial performance

USD million	Q3'23	Q2'23	Q-on-Q Change	Q3'22	Y-o-Y Change	01.01- 30.09.23	01.01- 30.09.22	Y-o-Y Change
Total income	253	259	-2%	234	8%	773	712	8%
of which operating revenue	254	261	-2%	236	8%	777	706	10%
of which other gain/(loss)	(1)	(2)		(2)		(4)	6	
EBITDA	36	39	-8%	36	1%	114	119	-4%
Operating profit/EBIT	21	25	-16%	22	-7%	71	77	-7%
Share of profit/(loss) from JVs and associates	138	141	-2%	105	31%	362	268	35%
Financial items	(6)	(2)		(32)		(10)	(75)	
of which change in fair value financial assets	4	1		(3)		6	(12)	
of which other financial income/(expenses)	(11)	(3)		(29)		(16)	(63)	
Profit/(loss) before tax/EBT	153	164	-7%	96	60%	423	269	57%
Tax income/(expenses)	(5)	(6)		0		(16)	1	
Profit/(loss) for the period	148	158	-7%	96	55%	407	270	51%
Profit/(loss) to equity holders of the company	143	152	-6%	93	54%	391	250	57%
EPS (USD)	3.24	3.45	-6%	2.09	55%	8.84	5.60	58%
Other comprehensive income	(18)	(22)		(108)		(84)	(231)	
Total comprehensive income	130	136	-5%	(12)	neg.	324	40	>500%
Total comp. income equity holder of the company	128	132	-3%	(5)	neg.	317	50	>500%
Total assets	3,906	3,804	3%	3,331	17%	3,906	3,331	17%
Shareholders' equity	2,572	2,448	5%	2,016	28%	2,572	2,016	28%
Total equity	2,720	2,595	5%	2,153	26%	2,720	2,153	26%
Equity ratio	70%	68%	1%	65%	5%	70%	65%	5%

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 253 million in the third quarter of 2023, up 8% from the corresponding period last year and down 2% from the previous quarter. The year-over-year increase was due to higher income in Maritime Services while income was down for New Energy. Compared with the second quarter, income was down for Maritime Services and up for New Energy.

EBITDA was USD 36 million, up from last year but down from the previous quarter. The EBITDA margin was down in Maritime Services while improving in New Energy.

Share of profit from joint ventures and associates was USD 138 million, supported by a second consecutive quarter with all-time high contribution from Wallenius Wilhelmsen ASA and stable contribution from Hyundai Glovis.

Financial items were a net expense of USD 6 million while tax expenses were USD 5 million for the quarter.

Net profit to equity holders of the company was USD 143 million for the quarter, equal to USD 3.24 earnings per share (EPS).

Other comprehensive income was negative with USD 18 million, mainly from negative currency translation differences related to non-USD entities partly. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was USD 128 million.

Group balance sheet

Total assets were up 3% in the third quarter mainly due to higher value of associates. A strong profit lifted shareholders' equity with 5% for the quarter, to USD 2 572 million. As of 30 September, the group equity ratio was 70%.

In September, Wilhelmsen sold 13 700 own A-shares as part of a share program for employees. The transaction will be completed in October.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	140	0	188	37	85
New Energy	(21)	0	307	52	380
Strategic Holdings and Inv.	68	111	8	25	(146)
Elimination	0	0	(19)	(10)	(30)
Wilhelmsen group	186	111	483	104	290

Cash and cash equivalents were USD 186 million at the end of the third quarter, up USD 8 million from the previous quarter. Operating cash flow was USD 69 million, including a positive USD 36 million change in working capital. Cash flow from investing activities was negative with USD 13 million mainly related to investments in fixed assets as part of ordinary business. Cash flow from financing activities was negative with USD 49 million, including USD 28 million in net repayment of debt.

Total interest-bearing debt including lease liabilities was USD 587 million by the end of the third quarter. This was down USD 30 million from the previous quarter mainly due to full repayment of a temporary drawdown on holding company facilities and reduced drawdown on Maritime Services facilities.

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 2023	Annual target	Q1'23	Q2'23	Q3'23	01.01-30.09.23
E - Decarbonisation and green growth	Status of scope 3 GHG emissions inventory and target setting	100% completion of 3-step program for scope 3 GHG emissions inventory	20%	29%	43%	43%
	Scope 1 emissions reduction tCO ₂ e	-5.25% reduction compared to base year 2022	-3.40%	-7.34%	-18.21%	-10.16%
	Scope 2 electricity consumed classified as renewable	50% of electricity consumption classified as renewable	53%	49%	41%	48%
S - Health and safety Onshore	Sickness absence percent	< 5 %	2.63%	2.06%	1.59%	2.05%
	Occupational disease rate	<0.20	0.00	0.18	0.08	0.09
	Lost time injury frequency rate***	<0.40	0.28	0.54	0.40	0.41
	Total recordable case frequency rate	<1.00	0.57	0.45	0.80	0.61
S - Health and safety Seafarers	Sickness absence percent	< 5 %	0.03% ²	0.02% ²	0.01%	0.02%
	Occupational disease rate	<0.20	0.00	0.00	0.00	0.00
	Lost time injury frequency rate ³	<0.40	0.43	0.44	0.11	0.32
	Total recordable case frequency rate	<2.80	1.94	2.20	2.02	2.05
S - Equality, diversity, and inclusion*	Gender balance in the top three management levels (% female)	>25% female	27%	33%	30%	30%
	Turnover rate	<3% per quarter and 13% annual result	3.44 ¹	3.59%	3.40%	10.54%
	Average registered employee training hours	Average 8 hours per employee	3.54	1.28	1.73	6.55
G - Compliance and value chain management	Number of internal ESG audits	As per audit plan	8	19	21	58
	Number of supplier ESG audits or assessments	As per audit plan	49	233	589	872
	Percentage of new suppliers screened with ESG criteria	100% in defined tiers	100%	100%	97%	99%
	Percentage of new suppliers agreeing to Wilhelmsen Supplier Code of Conduct	100% in defined tiers	12%	100%	97%	75%
	Percentage completion rate for mandatory business training	100%	51%	88%	79%	76%

*Two additional metrics are measured annually and will be reported in the fourth quarter - the engagement survey result, and the fair, equal and inclusiveness perception score.

¹ Q1 restated in Q2 report - previously reported as 2.38%.

² Q1 and Q2 restated in Q3 report - previously reported as 0.06% and 0.00% respectively.

³ Lost time injury frequency rate calculation based on factor of 200,000 manhours for onshore (exposure 8 hours 5 days) and 1,000,000 manhours for seafarers (exposure 24 hours 7 days).

ESG Index

The group's internal index measures ESG performance in four 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 0.9 which means the group ESG activities are on or better than targeted.

The overall group ESG index result was 0.85 for the third quarter. The improvement compared with the second quarter, was mainly related to positive developments in greenhouse gas emissions reduction activities and an increase in the number of supplier ESG assessments and audits. The quarter was impacted by a higher employee turnover rate compared with target, and lower mandatory training completion rates compared with target. Regrettably during the third quarter, there was one seafarer work-related fatality.

Environment

Our ambition is to shape the maritime industry's transition towards net zero emissions and capitalize on green growth.

Scope 1 GHG emissions were 18.21% (312 tCO₂e) lower in the third quarter compared with the same quarter in 2022 (base year). Renewable energy accounted for 41% of the electricity consumption. Development of our Scope 3 GHG emissions inventory progressed in the quarter.

Social

Our ambition is to have a safe and engaging workplace with no harm to people, with a culture where each employee is valued for their contribution.

In the third quarter, the lost time injury (LTI) frequency results were within target. There was regrettably one LTI case related to seafarers (work-related fatality). In addition, the group recorded five LTI cases related to onshore employees in the period. Mitigating actions have been initiated.

Headcount increased by 1% in the quarter, and gender balance was on target with 30% females in top three management positions. The employee turnover rate was negatively above target.

Governance

Our ambition is to be a responsible, trusted, and compliant value chain partner.

Internal ESG related controls/audits were on target for the quarter. Supplier ESG assessments and audits were above target for the quarter and will be above target for the year. Implementation of our new supplier code of conduct continued in the quarter. The percentage completion rate for mandatory training was below target in the quarter.

Segment information

Maritime Services

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

USD million	Q3'23	Q2'23	Q-on-Q Change	Q3'22	Y-o-Y Change	01.01- 30.09.23	01.01- 30.09.22	Y-o-Y Change
Total income	178	185	-4%	157	14%	546	466	17%
<i>of which Ships Service</i>	115	119	-3%	100	15%	352	292	21%
<i>of which Port Services</i>	37	38	-2%	34	10%	113	102	10%
<i>of which Ship Management</i>	22	22	-2%	17	26%	63	50	27%
<i>of which other activities/eliminations</i>	4	7		6		17	21	
EBITDA	24	30	-20%	24	1%	82	69	18%
<i>EBITDA margin (%)</i>	13%	16%		15%		15%	15%	
Operating profit/EBIT	17	23	-28%	18	-8%	61	51	19%
<i>EBIT margin (%)</i>	9%	12%		12%		11%	11%	
Share of profit/(loss) from JVs and associates	2	1		2		5	5	-12%
Financial items	(6)	(0)		(23)		(15)	(42)	
Tax income/(expense)	(3)	(5)		1		(11)	(3)	
Profit/(loss)	10	19	-47%	(2)	neg.	40	12	242%
<i>Profit margin (%)</i>	6%	10%		-1%		7%	2%	
<i>Non controlling interests</i>	0	0		0		1	1	
Profit/(loss) to equity holders of the company	10	19	-47%	(2)	neg.	39	11	250%

Maritime Services segment

Total income for the Maritime Services segment was USD 178 million in the third quarter. This was up 14% from the corresponding period last year but down 4% from the previous quarter. All main activities had a year-over-year increase in total income, driven by volume growth, new acquisitions, and inflationary effect on pricing.

EBITDA was USD 24 million, up 1% year-over-year and down 20% from the previous quarter. The EBITDA margin was down for the quarter due to higher employee expenses.

Share of profit from joint ventures and associates was USD 2 million in the quarter. Financial items were an expense of USD 6 million, including a net FX loss of USD 1 million. Tax expense was USD 3 million for the quarter.

The quarter ended with a profit to equity holders of the company of USD 10 million.

Ships Service

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

Total income for Ships Service was USD 115 million. This was up 15% from the corresponding period last year and down 3% from the previous quarter. Year-over year, income was lifted by a combination of higher volumes, price increases, and acquisitions. Volume was up for most product categories despite some fallback in the third quarter. The price increases mainly reflected higher product and freight cost. Acquisition growth included Stromme, a specialised cargo hold cleaning company in the marine industry acquired in September 2022, and Navadan, a tank and cargo hold cleaning company acquired in January 2023.

Port Services

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

Total income for Port Services was USD 37 million. This was up 10% from the corresponding period last year and down 2% from the previous quarter. The year-over-year increase was mainly due to the acquisition of Vopak Agencies, completed in December 2022. Vopak Agencies is a leading provider of hub services and port agency within the tanker segments in Europe. Higher number of appointments (port calls) also had a positive impact, while income per appointment was down.

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 22 million, up 26% from the corresponding period last year and down 2% from the previous quarter. Year-over-year, income was lifted by a higher number of vessels under full technical management and an increase in crew management, while auxiliary services was down when compared with the previous quarter.

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 stable for the quarter. Income is partly generated from inter-company services and product sales to other Maritime Services entities which are 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	Q3'23	Q2'23	Q-on-Q Change	Q3'22	Y-o-Y Change	01.01- 30.09.23	01.01- 30.09.22	Y-o-Y Change
Total income	74	74	1%	76	-2%	223	250	-11%
of which NorSea (Energy Infrastructure)	74	73	1%	64	15%	216	218	-1%
of which other activities/eliminations	0	1	-38%	11	-96%	7	32	-79%
EBITDA	14	11	28%	13	10%	38	60	-36%
EBITDA margin (%)	19%	15%		17%		17%	24%	
Operating profit/EBIT	7	5	54%	7	11%	18	38	-54%
EBIT margin (%)	10%	6%		9%		8%	15%	
Share of profit/(loss) from JVs and associates	4	1	160%	3	21%	7	7	-6%
of which NorSea (Energy Infrastructure)	1	1	3%	2	-38%	4	6	-35%
of which other activities/eliminations	2	0	>500%	1	211%	3	1	169%
Financial items	(2)	(4)		(4)		(10)	(10)	
Tax income/(expense)	(1)	(0)		0		(2)	1	
Profit/(loss)	8	2	274%	6	32%	13	36	-63%
Profit margin (%)	11%	3%		8%		6%	14%	
Non controlling interests	0	0		0		0	7	
Profit/(loss) to equity holders of the company	8	2	279%	6	32%	13	29	-56%

New Energy segment

Total income for the New Energy segment was USD 74 million in the third quarter. This was down 2% from the corresponding period last year and up 1% from the previous quarter. Year-over-year, total income in NorSea (Energy Infrastructure) was up but this was offset by loss of income from NorSea Wind.

EBITDA was USD 14 million, up 10% from the corresponding period last year and up 28% from the previous quarter. The increase followed from improved EBITDA in NorSea, including a more favourable activity mix in logistics and higher contribution from property activities.

Share of profit from joint ventures and associates was USD 4 million in the third quarter, while financial items were included with a net expense of USD 2 million. Interest expenses were up from last year and the previous quarter following a general increase in interest rates. This was offset by a USD 3 million gain on financial assets. Tax expense was USD 1 million for the quarter.

Profit to equity holders of the company was USD 8 million for the quarter.

NorSea (Energy Infrastructure)

NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.0% of NorSea.

Total income for NorSea was USD 74 million in the third quarter, up 15% year-over-year and up 1% from the previous quarter. The Danish operation continued to be the main driver behind the year-over-year income growth. This follows from a new material offshore contract in the Danish sector which became operational during the third quarter of 2022. Compared with the second quarter, income was up mainly due to an increase in Norwegian logistics activities.

Share of profit from joint ventures and associates in NorSea was USD 1 million in the third quarter.

Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.4% 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 25.4% shareholding in Edda Wind ASA was USD 80 million at the end of the third quarter.

Other activities

This includes Reach Subsea ASA (owned 20.4%), Raa Labs AS, Masstery AS (owned 50%) and certain other activities reported under the New Energy segment.

Total income for other activities was down from 2022. This was due to ceasing of operation in NorSea Wind during the first quarter of 2023, taking full effect in the second quarter. NorSea Wind is now in a winding up process.

Share of profit from other activities was included with USD 3 million for the quarter.

The book value of Wilhelmsen's 20.4% shareholding in Reach Subsea ASA was USD 19 million at the end of the third 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.

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	Q3'23	Q2'23	Q-on-Q Change	Q3'22	Y-o-Y Change	01.01- 30.09.23	01.01- 30.09.22	Y-o-Y Change
Total income	4	3	16%	4	-9%	12	6	106%
<i>of which operating revenue</i>	4	3	16%	4	-4%	12	13	-7%
<i>of which other gain/(loss)</i>	0	0		0		0	(7)	
EBITDA	(2)	(2)		(1)		(4)	(10)	
Operating profit/EBIT	(3)	(3)		(2)		(7)	(13)	
Share of profit/(loss) from JVs and associates	132	139	-4%	100	32%	350	255	37%
<i>of which Wallenius Wilhelmsen ASA</i>	113	114	-1%	81	39%	282	183	55%
<i>of which Hyundai Glovis</i>	20	25	-21%	19	4%	68	72	-6%
<i>of which other/eliminations</i>	0	0		0		0	0	
Change in fair value financial assets	1	(1)		(3)		1	(12)	
Other financial income/(expenses)	26	2		(3)		46	(10)	
<i>of which investment management</i>	0	3		(5)		10	(15)	
<i>of which financial income from group companies</i>	26	0		0		33	0	
<i>of which other financial income/(expense)</i>	(0)	(1)		2		3	(8)	
Tax income/(expense)	(1)	0		(1)		(3)	3	
Profit/(loss)	155	137		91		387	222	
<i>Non controlling interests</i>	4	6		2		14	13	
Profit/(loss) to equity holders of the company	151	132		89		372	210	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 151 million profit to equity holders of the company in the third quarter. This reflected a second consecutive quarter with all-time high contribution from Wallenius Wilhelmsen ASA, a stable contribution from Hyundai Glovis, and financial income from group companies.

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 113 million for the quarter. This was up from USD 81 million in the corresponding period last year and on par with the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 294 million at the end of the third quarter.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 78.5% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

The investment in Hyundai Glovis has been reclassified from fair value financial asset through income statement to associate and equity method in financial reporting. Further information is provided in note 1 – Accounting principles.

Share of profit from Hyundai Glovis was included with USD 20 million for the quarter.

The book value of the 11.0% shareholding in Hyundai Glovis was USD 634 million at the end of the third quarter.

Post quarter, on 10 October, an extraordinary general meeting of Treasure ASA passed a resolution to liquidate 517 771 own shares. Once completed, the number of issued shares will be reduced from 205 240 434 to 204 722 663, and the Wilhelmsen shareholding will increase from 78.5% to 78.7%.

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 111 million at the end of the third quarter.

Change in fair value of non-current financial assets was a gain of USD 1 million for the quarter. The fair value at the end of the third quarter was USD 73 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 47 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 was limited in the quarter.

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. At the same time, inflationary pressure, raw material shortages, and supply chain issues are putting pressure on both the operation and on operating margins. We expect these factors to remain in the short term.

Looking further ahead, we believe that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks and strong brands built over many years, and with 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 constraints following the Russian invasion of Ukraine have increased focus on securing Europe's need for energy. This supports a continued high activity level at

the offshore fields supported by NorSea and other Wilhelmsen operations. We believe this situation to remain in the short term.

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

Lysaker, 1 November 2023

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	Q3 2023	Q3 2022	YTD 2023	YTD 2022	Full year 2022
Operating revenue		254	236	777	706	943
Other gain/(loss)	5	(1)	(2)	(4)	6	15
Total income		253	234	773	712	958
Operating expenses						
Cost of goods and change in inventory		(83)	(80)	(259)	(232)	(313)
Employee benefits		(99)	(83)	(288)	(250)	(341)
Other expenses		(35)	(34)	(112)	(112)	(151)
Operating profit before depreciation and amortisation (EBITDA)		36	36	114	119	153
Depreciation and impairments	7/8	(15)	(13)	(43)	(42)	(69)
Operating profit (EBIT)		21	22	71	77	83
Share of profit from associates	4	138	105	362	268	397
Financial items						
Change in fair value financial assets	10	4	(3)	6	(12)	(5)
Other financial income/(expenses)	11	(11)	(29)	(16)	(63)	(36)
Net financial items		(6)	(32)	(10)	(75)	(40)
Profit/(loss) before tax		153	96	423	269	440
Tax income/(expense)		(5)		(16)	1	(13)
Profit for the period		148	96	407	270	427
Attributable to: equity holders of the company		143	93	392	250	400
non-controlling interests		5	2	16	20	27
Basic earnings per share (USD)	9	3.24	2.09	8.84	5.60	8.98

Consolidated comprehensive income

USD mill *	Q3 2023	Q3 2022	YTD 2023	YTD 2022	Full year 2022
Profit for the period	148	96	407	270	427
Items that may be reclassified to income statement					
Cash flow hedges (net after tax)	1		2	4	4
Comprehensive income from associates	(5)	11	7	16	6
Currency translation differences	(16)	(121)	(94)	(252)	(99)
Items that will not be reclassified to income statement					
Remeasurement pension liabilities, net of tax		2		2	1
Other comprehensive income, net of tax	(20)	(108)	(85)	(231)	(88)
Total comprehensive income for the period	128	(12)	322	40	339
Total comprehensive income attributable to:					
Equity holders of the company	127	(5)	316	50	326
Non-controlling interests	1	(8)	6	(11)	13
Total comprehensive income for the period	128	(12)	322	40	339

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

Consolidated balance sheet

USD mill *	Note	30.09.2023	30.09.2022	31.12.2022
Deferred tax asset	6	54	63	61
Goodwill and other intangible assets	7	126	111	129
Vessels, property and other tangible assets	7	587	575	623
Right of use assets	8	92	91	102
Investments in joint ventures and associates	4	2 151	1 755	1 962
Financial assets to fair value	10	78	62	75
Other non current assets		28	25	28
Total non current assets		3 117	2 682	2 981
Inventory		118	100	114
Current financial investments		111	82	104
Other current assets		373	308	349
Cash and cash equivalents		186	159	163
Total current assets		788	649	730
Total assets		3 906	3 331	3 711
Paid-in capital	9	118	118	118
Own shares	9	(1)		
Retained earnings	9/12	2 456	1 898	2 160
Attributable to equity holders of the parent		2 572	2 016	2 278
Non-controlling interests		148	137	160
Total equity		2 720	2 153	2 438
Pension liabilities		21	20	21
Deferred tax	6	12	10	17
Non-current interest-bearing debt	13/14	464	424	473
Non-current lease liability	8/13	81	82	93
Other non-current liabilities		11	13	11
Total non current liabilities		589	549	615
Current income tax		8	10	10
Public duties payable		13	8	13
Current interest-bearing debt	13/14	19	71	65
Current lease liability	8/13	23	19	23
Other current liabilities		533	522	547
Total current liabilities		596	629	658
Total equity and liabilities		3 906	3 331	3 711

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

Consolidated cash flow statement

USD mill *	Note	Q3 2023	Q3 2022	YTD 2023	YTD 2022	Full year 2022
Cash flow from operating activities						
Profit before tax		153	96	423	269	440
Share of (profit)/loss from joint ventures and associates	4	(138)	(105)	(362)	(268)	(397)
Changes in fair value financial assets	10	(4)	3	(6)	12	5
Other financial (income)/expenses	11	11	29	16	63	36
Depreciation, amortisation and impairment	7/8	15	13	43	42	69
Other (gain)/loss	5	1	2	4	(6)	(15)
Change in net pension asset/liability		1	(3)	1	(3)	(2)
Change in inventories		(2)	(12)	(8)	(19)	(21)
Change in working capital		36	13	32	(44)	(32)
Tax paid (company income tax, withholding tax)		(3)	(7)	(13)	(9)	(17)
Net cash provided by operating activities		69	28	130	37	64
Cash flow from investing activities						
Dividend received from joint ventures and associates		3	1	111	39	50
Proceeds from sale of fixed assets	7/8			1	1	27
Investments in fixed assets	7	(11)	(12)	(30)	(27)	(49)
Investments in subsidiaries, joint ventures and associates		(4)	(4)	(47)	(52)	(55)
Loans granted to joint ventures and associates				(2)		(1)
Proceeds from dividend and sale of financial investments		8	9	34	50	53
Purchase of current financial investments		(11)	(8)	(40)	(11)	(22)
Interest received		2	1	5	1	4
Changes in other investments					(2)	
Net cash flow from investing activities		(13)	(12)	33		6
Cash flow from financing activities						
Net proceeds from issue of debt after debt expenses			2	79	310	310
Repayment of debt		(28)	(7)	(129)	(292)	(292)
Repayment of lease liabilities		(7)	(6)	(21)	(23)	(28)
Interest paid including interest derivatives		(9)	(6)	(25)	(18)	(27)
Cash from/ to financial derivatives		(2)		(2)	(2)	(3)
Purchase of non-controlling interest				(2)	(53)	(53)
Investment/disposal own shares			(4)	(11)	(4)	(4)
Dividend to shareholders		(3)		(29)	(27)	(42)
Net cash flow from financing activities		(49)	(20)	(140)	(109)	(138)
Net increase in cash and cash equivalents ¹		8	(4)	23	(72)	(68)
Cash and cash equivalents at the beg. of the period ¹		179	163	163	231	231
Cash and cash equivalents at the end of the period ¹		186	159	186	159	163

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.

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 31.12.2022	118		2 160	2 278	160	2 438
Profit/(loss) for the period			392	392	16	407
Other comprehensive income			(78)	(78)	(7)	(85)
Reclass and change in ownership NCI			17	17	(17)	
Purchase of own shares		(1)	(10)	(11)		(11)
Paid dividend to shareholders			(25)	(25)	(4)	(29)
Balance 30.09.2023	118	(1)	2 456	2 572	148	2 720

USD mill *	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	118		1 871	1 989	214	2 203
Profit/(loss) for the period			250	250	20	270
Other comprehensive income			(199)	(199)	(31)	(231)
Reclass and change in ownership NCI					(57)	(57)
Purchase of own shares			(4)	(4)		(4)
Paid dividend to shareholders			(20)	(20)	(9)	(28)
Balance 30.09.2022	118		1 898	2 016	137	2 153

Statement of changes in equity - Full year 2022

USD mill *	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	118		1 871	1 989	214	2 203
Profit/(loss) for the period			400	400	27	427
Other comprehensive income			(74)	(74)	(14)	(88)
Reclass and change in ownership NCI					(57)	(57)
Purchase of own shares			(4)	(4)		(4)
Paid dividend to shareholders			(33)	(33)	(9)	(42)
Balance 31.12.2022	118		2 160	2 278	160	2 438

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

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 2022 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 2022 except for the investment in Hyundai Glovis Co. Ltd. ("Hyundai Glovis").

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

As of September 30, 2023 the group holds a 78.48% share in the company Treasure ASA, who through the fully owned subsidiary Den Norske Amerikalinje 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.

From September 30, 2023 the group has changed the accounting method and 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").

On September 11, 2023 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 December 31, 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. The group concludes, based on its own assessment of facts and circumstances, that the group does not hold significant influence over Hyundai Glovis as described in IAS 28, and therefore does not agree with NFSA's conclusion that significant influence is present. However, the group will comply with NFSA's requirement and have decided to change the accounting treatment accordingly.

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 recognised in accordance with the equity method for each period, including quarterly reporting periods, starting from the reporting period ending December 31, 2020. The restated figures for 2020, 2021 and 2022 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 September 30, 2023 is an increase in total equity and retained earnings of USD 8.6 million, with an increase of USD 6.7 million attributable to equity holders of the parent and an increase of USD 1.8 million attributable to non-controlling interests.

The group's financial statements on and after the period ending September 30, 2023 are restated in Note 18.

Roundings

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

Notes

Note 2 - Significant acquisitions and disposals

2023

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.

2022

Q4

In December 2022 the group completed the acquisition of 100% of the shares in Vopak Agencies and 50% of the shares in Diize. Vopak agencies and Diize will be included in Wilhelmsen Port Services, and reported as part of the Wilhelmsen Maritime Services segment.

Q3

No material acquisitions and disposals.

Q2

Acquisition of external shares in NorSea Group AS, increased the ownership to 99% from 75%. The transaction impacted the non controlling interests only.

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.

Q1

Acquisition of the remaining part of shares 50% in Viken Næringspark Invest AS. Reclassed from investment in associates to wholly owned subsidiary of NorSea group.

Acquisition of 21% stake in Reach Subsea ASA

Acquisition of 80% of the shares in Ahrenkiel Tankers and renamed to Barber Ship Management.

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	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Operating revenue		179	158	74	76	4	4	(3)	(3)	254	236
Other gain/(loss)	5	(1)	(2)							(1)	(2)
Total income		178	157	74	76	4	4	(3)	(3)	253	234
Operating expenses											
Cost of goods and change in inventory		(65)	(58)	(18)	(22)					(83)	(80)
Employee benefits		(66)	(53)	(31)	(27)	(3)	(3)			(99)	(83)
Other expenses		(24)	(22)	(11)	(13)	(2)	(2)	2	3	(35)	(34)
Operating profit before depreciation and amortisation (EBITDA)		24	24	14	13	(2)	(1)			36	36
Depreciation and impairments		(7)	(6)	(7)	(7)	(1)	(1)			(15)	(13)
Operating profit (EBIT)		17	18	7	7	(3)	(2)			21	22
Share of profit from associates		2	2	4	3	132	100			138	105
Financial items											
Change in fair value financial assets				3		1	(3)			4	(3)
Other financial income/(expenses)		(6)	(23)	(5)	(4)	26	(3)	(25)		(11)	(29)
Net financial items		(6)	(23)	(2)	(4)	27	(6)	(25)		(6)	(32)
Profit/(loss) before tax		13	(2)	9	6	156	92	(25)		153	96
Tax income/(expense)		(3)	1	(1)		(1)	(1)			(5)	
Profit for the period		10	(2)	8	6	155	91	(25)		148	96
Non-controlling interests						(4)	(2)			(5)	(2)
Profit/(loss) to the equity holders of the company		10	(2)	8	6	151	89	(25)		143	93

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

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	YTD	Full year	YTD	YTD	Full year	YTD	YTD	Full year	YTD	YTD	Full year	YTD	YTD	Full year
Year-to-date figures	2023	2022	2022	2023	2022	2022	2023	2022	2022	2023	2022	2022	2023	2022	2022
Operating revenue	550	470	628	222	232	310	12	13	17	(8)	(9)	(12)	777	706	943
Other gain/(loss)	(4)	(4)			17	23		(7)	(7)				(4)	6	15
Total income	546	466	628	223	250	333	12	6	10	(8)	(9)	(12)	773	712	958
Operating expenses															
Cost of goods and change in inventory	(200)	(167)	(225)	(58)	(64)	(87)	(1)	(1)	(1)				(259)	(232)	(313)
Employee benefits	(190)	(159)	(215)	(89)	(83)	(111)	(9)	(8)	(15)				(288)	(250)	(342)
Other expenses	(74)	(70)	(93)	(37)	(44)	(60)	(7)	(7)	(9)	6	9	12	(112)	(112)	(151)
Operating profit before depreciation and amortisation (EBITDA)	82	69	94	38	60	75	(4)	(10)	(16)	(1)			114	119	152
Depreciation and impairments	(21)	(18)	(37)	(20)	(21)	(28)	(3)	(3)	(4)	1			(43)	(42)	(69)
Operating profit (EBIT)	61	51	57	18	38	46	(7)	(13)	(20)				71	77	83
Share of profit from associates	5	5	7	7	7	8	351	255	382				362	268	397
Financial items															
Change in fair value financial assets				5		2	1	(12)	(6)				6	(12)	(5)
Other financial income/(expenses)	(15)	(42)	(20)	(14)	(10)	(16)	46	(10)		(32)			(16)	(63)	(36)
Net financial items	(15)	(42)	(20)	(10)	(10)	(14)	47	(23)	(6)	(32)			(10)	(75)	(40)
Profit/(loss) before tax	51	15	44	15	35	40	390	219	356	(32)			423	269	440
Tax income/(expense)	(11)	(3)	(16)	(2)	1	(2)	(3)	3	4				(16)	1	(13)
Profit for the period	40	12	28	13	36	38	387	222	361	(32)			407	270	427
Non-controlling interests	(1)	(1)	(1)		(7)	(7)	(14)	(13)	(19)				(16)	(20)	(27)
Profit/(loss) to the equity holders of the company	39	11	27	13	29	31	373	210	342	(32)			392	250	400

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

Notes

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments *		Eliminations		Total WWH Group *	
Year-to-date figures	30.09 2023	30.09 2022	30.09 2023	30.09 2022	30.09 2023	30.09 2022	30.09 2023	30.09 2022	30.09 2023	30.09 2022
Deferred tax asset	43	49	1	1	11	13			54	63
Goodwill and other intangible assets	120	106	5	5	1	1			126	111
Vessels, property and other tangible assets	154	146	419	415	15	14			587	575
Right of use assets	34	28	44	46	24	25	(10)	(9)	92	91
Investments in joint ventures and associates	28	23	195	155	1 929	1 577			2 151	1 755
Financial assets to fair value			5		73	62			78	62
Other non current assets	8	7	25	24		3	(5)	(8)	28	25
Total non current assets	387	358	692	646	2 052	1 695	(14)	(17)	3 117	2 682
Inventory	118	100							118	100
Current financial investments					111	81			111	82
Other current assets	247	226	68	68	80	21	(22)	(6)	373	308
Cash and cash equivalents	140	128	(21)	7	68	24			186	159
Total current assets	505	453	47	76	258	126	(22)	(6)	788	649
Total assets	892	811	739	722	2 311	1 820	(36)	(23)	3 906	3 331
Shareholders' equity	155	109	300	308	2 116	1 599			2 572	2 016
Equity non-controlling interests		(2)	5	2	143	137			148	137
Total equity	156	107	305	310	2 259	1 736			2 720	2 153
Pension liabilities	14	14	1	1	6	6			21	20
Deferred tax	11	9		1					12	10
Non-current interest-bearing debt	188	188	273	234	8	3	(5)	(1)	464	424
Non-current lease liability	26	21	42	45	22	23	(9)	(8)	81	82
Other non-current liabilities	6	7	5	5		8		(7)	11	13
Total non current liabilities	245	238	321	286	36	41	(14)	(16)	589	549
Current income tax	7	9	1	1					8	10
Public duties payable	7	3	6	4	1	1			13	8
Current interest-bearing debt			34	45		26	(15)		19	71
Current lease liability	11	8	10	9	3	3	(1)	(1)	23	19
Other current liabilities	466	446	63	68	12	15	(7)	(6)	533	522
Total current liabilities	491	466	113	126	16	44	(23)	(7)	596	629
Total equity and liabilities	892	811	739	722	2 311	1 820	(36)	(23)	3 906	3 331

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

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments *	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Cash flow from operating activities						
Profit before tax	13	(2)	9	6	156	92
Share of (profit)/loss from joint ventures and associates	(2)	(2)	(4)	(3)	(132)	(100)
Changes in fair value financial assets			(3)		(1)	3
Other financial (income)/expenses	6	23	5	4	(26)	3
Depreciation, amortisation and impairment	7	6	7	7	1	1
Change in working capital	6		5	(2)	1	3
Net (gain)/loss from sale of assets	1	2				
Net cash provided by operating activities	31	26	19	11	(1)	2
Cash flow from investing activities						
Dividend received from joint ventures and associates	2	1	2			
Net sale/(investments) in fixed assets	(5)	(7)	(5)	(3)		(1)
Net sale/(investments) and repayment/(granted loan) to entities	5	(1)	(4)	(2)		
Purchase of current financial investments					(11)	3
Net changes in other investments/financial items	(1)		1		8	
Net cash flow from investing activities	1	(7)	(7)	(5)	(3)	2
Cash flow from financing activities						
Net change of debt	(13)	(13)	(2)	(6)	(15)	1
Net change in other financial items	(4)	(2)	(5)	(4)	(2)	
Net dividend/ loan from other segments/ to shareholders	(24)	(1)		3	33	(12)
Net cash flow from financing activities	(41)	(16)	(7)	(7)	16	(11)
Net increase in cash and cash equivalents	(9)	3	5		12	(7)
Cash and cash equivalents at the beg. of the period	149	125	(26)	8	56	30
Cash and cash equivalents at the end of the period	140	128	(21)	7	68	23

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

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

USD mill	NorSea Group NOK mill					Energy Infrastructure (NorSea)	Other New Energy	New Energy Total
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			
Quarterly figures Q3 2023								
Total income	154	373	295	(49)	774	74		74
Operating expenses	(47)	(304)	(286)	31	(607)	(58)	(2)	(60)
EBITDA	107	69	9	(18)	168	16	(2)	14
Depreciation and impairments	(43)	(20)	(8)	(2)	(72)	(7)		(7)
EBIT	64	50	1	(19)	96	9	(2)	7
Share of profits from JVs and associates	1	(1)	(2)	14	12	1	2	4
Change in fair value financial assets							3	3
Net financial income/(expenses)	(5)	(2)	(6)	(36)	(49)	(5)	4	(5)
Profit/(loss) before tax	60	47	(6)	(42)	58	6	8	9

USD mill	NorSea Group NOK mill					Energy Infrastructure (NorSea)	Other New Energy	New Energy Total
	Property	Logistics	Impact	Other and eliminations	Total Norsea Group			
Year-to-date figures Q3 2023								
Total income	459	1 094	856	(143)	2 266	216	7	223
Operating expenses	(151)	(927)	(844)	92	(1 830)	(174)	(10)	(185)
EBITDA	307	167	12	(51)	435	42	(4)	38
Depreciation and impairments	(126)	(52)	(23)	(7)	(208)	(20)		(20)
EBIT	181	114	(11)	(58)	227	22	(4)	18
Share of profits from JVs and associates	3	(2)	(3)	44	40	4	2	7
Change in fair value financial assets							5	5
Net financial income/(expenses)	(14)	4	(5)	(131)	(147)	(14)	5	(14)
Profit/(loss) before tax	170	115	(20)	(145)	120	12	7	15

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

USD mill	NorSea Group NOK mill	Energy Infrastructure (NorSea)	New Energy
30.09.2023			
Tangible assets	4 529	425	419
Right of use assets	468	44	44
Investments in joint ventures and associates	992	92	195
Other non-current assets	240	23	35
Total non current assets	6 229	584	692
Current assets excl. cash	735	69	68
Non current interest-bearing debt	2 909	273	273
Current interest-bearing debt	198	19	34
Non current lease liabilities	452	42	42
Current lease liabilities	103	10	10
Total interest-bearing debt	3 663	344	359
Cash and cash equivalents	45	4	(21)
Net interest-bearing debt	3 618	340	380

Notes

Note 4 - Investment in joint ventures and associates

USD mill	Ownership	30.09.2023 Booked value	30.09.2022 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.9 %	1 294	1 050
Hyundai Glovis Co., Ltd.	11.0 %	634	527
Maritime Services:			
Wilhelmsen Ahrenkiel Ship group	50 %	10	8
Associates	20 - 50%	18	14
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50 %	84	83
Other joint ventures	50 %	2	
<i>Associates</i>			
Edda Wind ASA	25.4 %	80	49
Reach Subsea ASA	20.4 %	19	16
Other associates	33-49%	9	8
Total investment in joint ventures and associates		2 151	1 755

Share of profit from joint ventures and associates	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Wallenius Wilhelmsen ASA	113	81	282	183
Hyundai Glovis Co., Ltd.	20	19	68	72
Joint ventures and associates in New Energy	4	3	7	7
Joint ventures and associates in Maritime Services	2	2	5	5
Share of profit from joint ventures and associates	138	105	362	268

Note 5 - Other gain / (loss)

No material gain/(loss) from sale of assets during 2023.

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

2023 - Year to date - USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1		692	226	201	1 119
Acquisition		12	17	1	30
Business combinations		3		9	12
Reclass/disposal		29	(9)	(2)	17
Currency translation differences		(49)	(9)	(13)	(71)
Cost 30.09		686	225	196	1 107
Accumulated depreciation and impairment losses 1.1		(206)	(89)	(73)	(368)
Depreciation/amortisation		(14)	(8)	(6)	(27)
Reclass/disposal		(32)	5	4	(24)
Currency translation differences		15	5	5	25
Accumulated depreciation and impairment losses 30.09		(237)	(87)	(70)	(394)
Carrying amounts 30.09		450	138	126	713
2022 - Year to date - USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	35	601	229	193	1 058
Acquisition		32	14	2	48
Business combinations		120			120
Reclass/disposal		(1)	(7)	2	(5)
Currency translation differences	(7)	(132)	(26)	(33)	(198)
Cost 30.09	29	621	209	164	1 023
Accumulated depreciation and impairment losses 1.1	(23)	(207)	(93)	(57)	(381)
Depreciation/amortisation	(1)	(14)	(7)	(5)	(27)
Reclass/disposal		(2)	3		1
Currency translation differences	4	42	14	9	70
Accumulated depreciation and impairment losses 30.09	(19)	(182)	(83)	(53)	(337)
Carrying amounts 30.09	9	440	126	111	686
2022 - Full year - USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	35	601	229	193	1 058
Acquisition		23	23	3	50
Business combinations		140			140
Reclass/disposal	(33)		(16)	23	(25)
Currency translation differences	(3)	(73)	(10)	(18)	(104)
Cost 31.12		692	226	201	1 119
Accumulated depreciation and impairment losses 1.1	(23)	(207)	(93)	(57)	(381)
Depreciation/amortisation	(1)	(19)	(9)	(6)	(36)
Reclass/disposal	22	(1)	5	(2)	24
Impairment				(13)	(13)
Currency translation differences	2	22	8	5	37
Accumulated depreciation and impairment losses 31.12		(206)	(89)	(73)	(368)
Carrying amounts 31.12		486	137	129	751

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:

2023 - Year to date - USD mill	Properties	Other tangible assets	Total
Cost 1.1	134	15	149
Additions including remeasurements	11	3	15
Reclass/disposal including cancellations	(6)	(4)	(10)
Change in estimates	6		6
Currency translation differences	(7)	(1)	(8)
Cost 30.09	138	14	152
Accumulated depreciation and impairment losses 1.1	(40)	(6)	(47)
Depreciation/amortisation	(13)	(2)	(16)
Reclass/disposal	2	3	5
Change in estimates	(5)		(5)
Currency translation differences	3		3
Accumulated depreciation and impairment losses 30.09	(54)	(6)	(59)
Carrying amounts 30.09	84	8	92

2022 - Year to date - USD mill	Properties	Other tangible assets	Total
Cost 1.1	199	15	214
Additions including remeasurements	27	2	29
Reclass/disposal including cancellations	(86)	(1)	(87)
Currency translation differences	(25)	(3)	(27)
Cost 30.09	115	13	129
Accumulated depreciation and impairment losses 1.1	(55)	(4)	(59)
Depreciation/amortisation	(13)	(3)	(15)
Reclass/disposal	28	1	29
Currency translation differences	7	1	8
Accumulated depreciation and impairment losses 30.09	(33)	(5)	(38)
Carrying amounts 30.09	83	8	91

2022 - Full year - USD mill	Properties	Other tangible assets	Total
Cost 1.1	199	15	214
Additions including remeasurements	39	3	42
Reclass/disposal including cancellations	(88)	(1)	(89)
Currency translation differences	(16)	(1)	(18)
Cost 31.12	134	15	149
Accumulated depreciation and impairment losses 1.1	(55)	(4)	(59)
Depreciation/amortisation	(17)	(3)	(20)
Reclass/disposal	27	1	28
Currency translation differences	4		5
Accumulated depreciation and impairment losses 31.12	(40)	(6)	(47)
Carrying amounts 31.12	94	9	102

Notes

Note 9 - Shares and share capital

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

	30.09.2023	30.09.2022	31.12.2022
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	300 000		
B - shares	100 000		
Total own shares	400 000		

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 44 380 000 outstanding shares for 2023. Corresponding for 2022 was 44 580 000 shares.
In May 2023 the WWH ASA acquired 400 000 own shares (300 000 A - shares and 100 000 B - shares).

Note 10 - Financial assets to fair value

USD mill	30.09.2023	30.09.2022	31.12.2022
Financial assets to fair value			
At 31 December	75	105	105
Acquisition	1		2
Sale during the year		(22)	(22)
Currency translation adjustment through other comprehensive income	(4)	(9)	(5)
Change in fair value through income statement	6	(12)	(5)
Total financial assets to fair value	78	62	75

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	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Investment management		(5)	10	(15)
Interest income	2		5	1
Other financial income	1	1	5	5
Interest expenses	(10)	(6)	(29)	(18)
Other financial expenses	(1)		(3)	(1)
Net financial currency	(4)	4	(5)	17
Net financial currencies derivatives	2	(24)		(51)
Other financial income/(expenses)	(11)	(29)	(16)	(63)

Note 12 - Paid dividend

Dividend for fiscal year 2021 was NOK 7.00 per share and was paid in April 2022 (NOK 4.00) and in November 2022 (NOK 3.00).

The proposed dividend for fiscal year 2022 was NOK 6.00 per share and approved by the annual general meeting on 27 April 2023. The dividend was paid to the shareholders in May 2023.

Notes

Note 13 - Interest-bearing debt including lease liabilities

USD mill	30.09.2023	30.09.2022	31.12.2022
Non current interest-bearing debt	464	424	473
Current interest-bearing debt	19	71	65
Non current lease liabilities	81	82	93
Current lease liabilities	23	19	23
Total interest-bearing debt	587	596	654
Cash and cash equivalents	186	159	163
Current financial investments	111	82	104
Net interest-bearing debt	290	356	386

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 September 2023 (analogous for 30 September 2022).

Specification of interest-bearing debt

USD mill	30.09.2023	30.09.2022	31.12.2022
Interest-bearing debt			
Bankloan	483	495	538
Lease liabilities	104	101	116
Total interest-bearing debt	587	596	654

Repayment schedule for interest-bearing debt

Due in 1 year	42	89	88
Due in 2 years	32	185	17
Due in 3 years	27	25	22
Due in 4 years	210	57	24
Due in 5 years and later	276	240	503
Total interest-bearing debt	587	596	654

Notes

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2023				
Financial assets at fair value				
Equities	77			77
Bonds	33			33
Financial derivatives		5		5
Financial assets at fair value	46	12	20	78
Total financial assets 30.09	157	17	20	194
Financial liabilities at fair value				
Financial derivatives		(7)		(7)
Total financial liabilities 30.09		(7)		(7)
2022				
Financial assets at fair value				
Equities	52			52
Bonds	31			31
Financial derivatives	1			1
Financial assets at fair value	40	4	18	62
Total financial assets 30.09	124	4	18	146
Financial liabilities at fair value				
Financial derivatives		(2)		(2)
Total financial liabilities 30.09		(2)		(2)

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 September 2023 are liquid investment grade bonds (analogous for 2022).

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 Maritime Services 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 accounting policies and disclosures - restated financial figures

Refer to note 1 - Accounting principles for description of the change in accounting policy

Restatement period ending December 31, 2021 (full year) - USD mill

Consolidated income statement	2021 as reported	2021 adjustments	2021 restated
Operating profit	73		73
Share of profit/(loss) from joint ventures and ass.	101	75	177
Change in fair value financial assets	(107)	115	8
Other financial income	42	(13)	29
<i>Other financial items</i>	(43)		(43)
Profit before tax	66	178	244
<i>Tax income/(expense)</i>	(13)		(13)
Profit for the period	53	178	231
Profit attr. to the equity holders of the company	72	133	206
Profit/(loss) attributable to non-contr. interests	(20)	45	25
Other comprehensive income			
Comprehensive income from associates	4	7	11
Currency translation differences	(44)	(15)	(59)
<i>Other items in other comprehensive income</i>	5		5
Total comprehensive income	17	169	187
Attributable to the equity holders of the company	41	127	167
Attributable to non-controlling interest	(23)	43	20
Basic / diluted earnings per share (USD)	1.63	2.99	4.62

Consolidated balance sheet	31.12.2020 as reported	31.12.2020 adjustments	31.12.2020 restated	31.12.2021 as reported	31.12.2021 adjustments	31.12.2021 restated
Investments in joint ventures and associates	973	533	1 506	1 093	556	1 649
Financial assets to fair value	801	(699)	103	688	(583)	105
<i>Other non current assets</i>	962		962	921		921
Total non current assets	2 736	(166)	2 571	2 702	(27)	2 675
Total current assets	751		751	746		746
Total assets	3 488	(166)	3 322	3 448	(27)	3 421
Shareholders' equity	2 008	(124)	1 884	2 009	(20)	1 989
Shareholders' equity	2 008	(124)	1 884	2 009	(20)	1 989
Non-controlling interests	257	(42)	215	221	(7)	214
Total equity	2 265	(166)	2 099	2 230	(27)	2 203
Total liabilities	1 223		1 223	1 218		1 218
Total equity and liabilities	3 488	(166)	3 322	3 448	(27)	3 421

Consolidated cash flow statement	2021 as reported	2021 adjustments	2021 restated
Profit before tax	66	178	244
Share of (profit)/loss from joint ventures and associates	(101)	(75)	(177)
Changes in fair value financial assets	107	(115)	(8)
Financial (income)/expenses	1	13	14
<i>Other net cash flow provided by operating activities</i>	49		49
Net cash provided by operating activities	122		122
Dividend received from joint ventures and associates	13	13	26
Proceeds from dividend and sale of financial investments	62	(13)	49
<i>Other net cash flow provided by investing activities</i>	(128)		(128)
Net cash flow from investing activities	(53)		(53)

Notes

Cont. Note 18 - Changes in accounting policies and disclosures - restated financial figures

Refer to note 1 - Accounting principles for description of the change in accounting policy

Restatement period ending December 31, 2022 (full year) - USD mill

Consolidated income statement	2022	2022	2022
	as reported	adjustments	restated
Operating profit	83		83
Share of profit/(loss) from joint ventures and ass.	296	102	397
Change in fair value financial assets	(50)	46	(5)
Other financial income	42	(13)	29
<i>Other financial items</i>	(65)		(65)
Profit before tax	306	134	440
<i>Tax income/(expense)</i>	(13)		(13)
Profit for the period	293	134	427
Profit attr. to the equity holders of the company	296	105	400
Profit/(loss) attributable to non-contr. interests	(3)	30	27
Other comprehensive income			
Comprehensive income from associates	4	1	6
Currency translation differences	(73)	(26)	(99)
<i>Other items in other comprehensive income</i>	5		5
Total comprehensive income	229	110	339
Attributable to the equity holders of the company	240	86	326
Attributable to non-controlling interest	(11)	23	13
Basic / diluted earnings per share (USD)	6.63	2.35	8.98
Consolidated balance sheet			
	31.12.2022	31.12.2022	31.12.2022
	as reported	adjustments	restated
Investments in joint ventures and associates	1 342	620	1 962
Financial assets to fair value	613	(538)	75
<i>Other non current assets</i>	943		943
Total non current assets	2 898	83	2 981
Total current assets	730		730
Total assets	3 628	83	3 711
Attributable to equity holders of the parent	2 212	66	2 278
Attributable to equity holders of the parent	2 212	66	2 278
Non-controlling interests	144	17	160
Total equity	2 355	83	2 438
Total liabilities	1 273		1 273
Total equity and liabilities	3 628	83	3 711
Consolidated cash flow statement			
	2022	2022	2022
	as reported	adjustments	restated
Profit before tax	306	134	440
Share of (profit)/loss from joint ventures and associates	(296)	(102)	(397)
Changes in fair value financial assets	50	(46)	5
Financial (income)/expenses	23	13	36
<i>Other net cash flow provided by operating activities</i>	(19)		(19)
Net cash provided by operating activities	64		64
Dividend received from joint ventures and associates	37	13	50
Proceeds from dividend and sale of financial investments	66	(13)	53
<i>Other net cash flow provided by investing activities</i>	(97)		(97)
Net cash flow from investing activities	6		6

Notes

Cont. Note 18 - Changes in accounting policies and disclosures - restated financial figures

Refer to note 1 - Accounting principles for description of the change in accounting policy

Restatement periods quarterly reporting 2022 - USD mill

Consolidated income statement	2022 Q1 restated	2022 Q2 restated	2022 Q3 restated	2022 Q3 YTD restated	2022 Q4 restated	2022 Q4 YTD restated
Operating profit	27	27	22	77	7	83
Share of profit/(loss) from joint ventures and ass.	90	72	105	268	130	397
Change in fair value financial assets	(1)	(8)	(3)	(12)	8	(5)
Other financial income/(expenses)	(9)	(24)	(29)	(63)	27	(36)
Profit before tax	107	66	96	269	171	440
<i>Tax income/(expense)</i>	(5)	6		1	(14)	(13)
Profit for the period	102	72	96	270	157	427
Profit attr. to the equity holders of the company	90	67	93	250	151	400
Profit/(loss) attributable to non-contr. interests	12	6	2	20	7	27
Other comprehensive income						
Comprehensive income from associates	0	4	11	16	(10)	6
Currency translation differences	(19)	(112)	(121)	(252)	153	(99)
<i>Other items in other comprehensive income</i>	2	2	2	6	(1)	5
Total comprehensive income	86	(34)	(12)	40	299	339
Attributable to the equity holders of the company	80	(25)	(5)	50	276	326
Attributable to non-controlling interest	6	(9)	(8)	(11)	23	13
Basic / diluted earnings per share (USD)	2.01	1.50	2.09	5.60	3.38	8.98

Consolidated balance sheet	31.03.2022 restated	30.06.2022 restated	30.09.2022 restated	31.12.2022 restated
Investments in joint ventures and associates	1 699	1 710	1 755	1 962
Financial assets to fair value	107	70	62	75
<i>Other non current assets</i>	1 055	926	865	943
Total non current assets	2 861	2 706	2 682	2 981
Total current assets	732	671	649	730
Total assets	3 593	3 377	3 331	3 711
Attributable to equity holders of the parent	2 068	2 024	2 016	2 278
Attributable to equity holders of the parent	2 068	2 024	2 016	2 278
Non-controlling interests	215	146	137	160
Total equity	2 284	2 171	2 153	2 438
Total liabilities	1 310	1 206	1 178	1 273
Total equity and liabilities	3 593	3 377	3 331	3 711

Consolidated cash flow statement	2022 Q1 restated	2022 Q2 restated	2022 Q3 restated	2022 Q3 YTD restated	2022 Q4 restated	2022 Q4 YTD restated
Profit before tax	107	66	96	269	171	440
Share of (profit)/loss from joint ventures and ass.	(90)	(72)	(105)	(268)	(130)	(397)
Changes in fair value financial assets	1	8	3	12	(8)	5
Financial (income)/expenses	9	25	29	63	(27)	36
<i>Other net cash flow provided by operating activities</i>	(25)	(20)	6	(39)	20	(19)
Net cash provided by operating activities	3	6	28	37	27	64
Dividend received from joint ventures and associates	14	24	1	39	10	50
Proceeds from dividend and sale of financial investments	2	39	9	50	3	53
<i>Other net cash flow provided by investing activities</i>	(59)	(8)	(23)	(90)	(7)	(97)
Net cash flow from investing activities	(44)	56	(12)	(0)	6	6

Notes

Cont. Note 18 - Changes in accounting policies and disclosures - restated financial figures

Refer to note 1 - Accounting principles for description of the change in accountig policy

Restatement periods quarterly reporting 2023 - USD mill

Consolidated income statement	2023 Q1 restated	2023 Q2 restated	2023 Q2 YTD restated
Operating profit	25	25	50
Share of profit/(loss) from joint ventures and ass.	82	141	224
Change in fair value financial assets	1	1	1
Other financial income	(2)	(3)	(5)
Profit before tax	106	164	270
<i>Tax income/(expense)</i>	(6)	(6)	(11)
Profit for the period	101	158	259
Profit attr. to the equity holders of the company	96	152	248
Profit/(loss) attributable to non-contr. interests	5	6	11
Other comprehensive income			
Comprehensive income from associates	9	2	11
Currency translation differences	(51)	(26)	(77)
<i>Other items in other comprehensive income</i>	(2)	2	1
Total comprehensive income	58	136	194
Attributable to the equity holders of the company	57	132	189
Attributable to non-controlling interest	1	5	5
Basic / diluted earnings per share (USD)	2.14	3.45	5.60

Consolidated balance sheet	31.03.2023 restated	30.06.2023 restated
Investments in joint ventures and associates	2 040	2 031
Financial assets to fair value	74	75
<i>Other non current assets</i>	911	889
Total non current assets	3 025	2 995
Total current assets	769	809
Total assets	3 794	3 804
Attributable to equity holders of the parent	2 342	2 448
Attributable to equity holders of the parent	2 342	2 448
Non-controlling interests	152	146
Total equity	2 494	2 595
Total liabilities	1 299	1 209
Total equity and liabilities	3 794	3 804

Consolidated cash flow statement	2023 Q1 restated	2023 Q2 restated	2023 Q2 YTD restated
Profit before tax	106	164	270
Share of (profit)/loss from joint ventures and associates	(82)	(141)	(224)
Changes in fair value financial assets	(1)	(1)	(1)
Financial (income)/expenses	2	3	5
<i>Other net cash flow provided by operating activities</i>	17	(7)	10
Net cash provided by operating activities	43	18	61
Dividend received from joint ventures and associates	19	89	109
Proceeds from dividend and sale of financial investments	2	24	26
<i>Other net cash flow provided by investing activities</i>	(71)	(18)	(89)
Net cash flow from investing activities	(50)	95	46

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 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.

Wilh. Wilhelmsen Holding ASA
PO Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
<http://www.wilhelmsen.com/>

Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#)

Org no 995 227 905