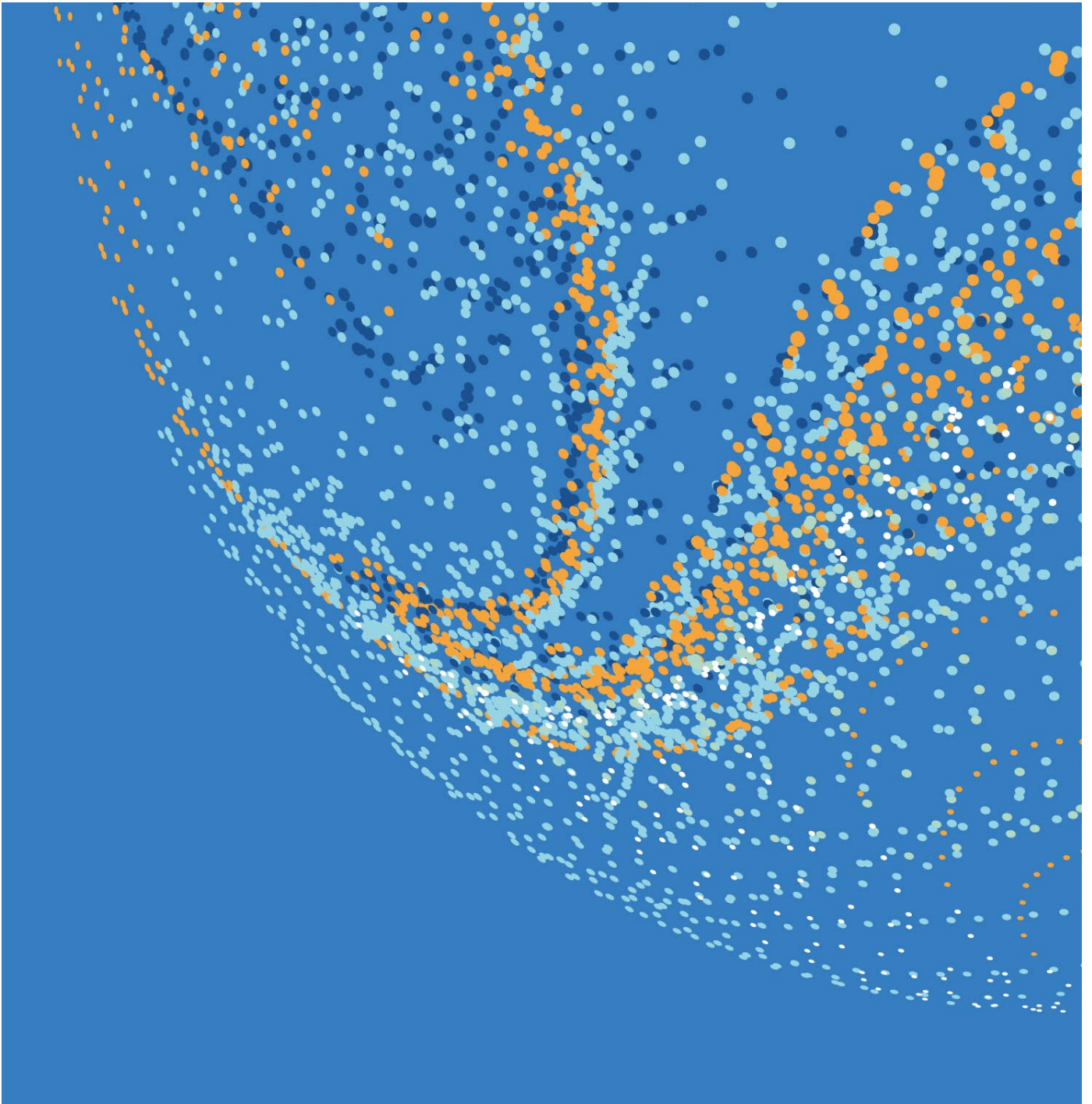


WILH. WILHELMSSEN HOLDING ASA

Third quarter 2024



Highlights for the quarter

Wilhelmsen continued to deliver strong operating results and contribution from associates but lower compared with the previous quarter. Net profit after financial items and tax was USD 136 million and net profit to equity holders of the company was USD 131 million.

USD 38 million in EBITDA.

- Up 6% from the corresponding period last year but down 17% from the previous quarter.
- USD 26 million EBITDA in Maritime Services.
- USD 15 million EBITDA in New Energy.

USD 118 million in share of profit from joint ventures and associates.

- Down from USD 138 million in the corresponding period last year and USD 146 million in the previous quarter.
- USD 91 million share of profit from Wallenius Wilhelmsen.
- USD 23 million share of profit from Hyundai Glovis.

USD 4 million in net financial income.

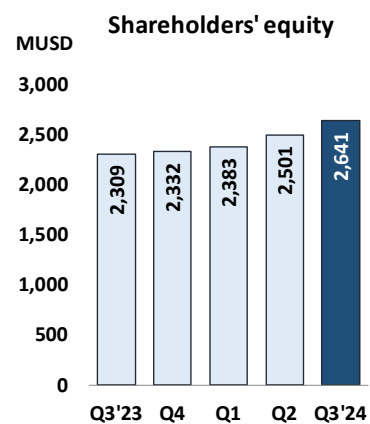
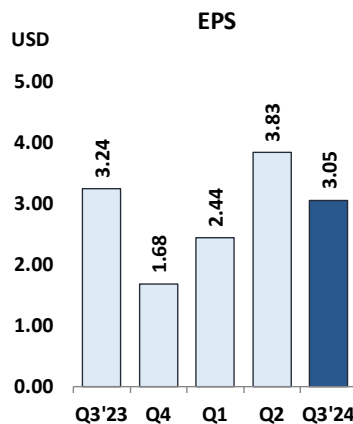
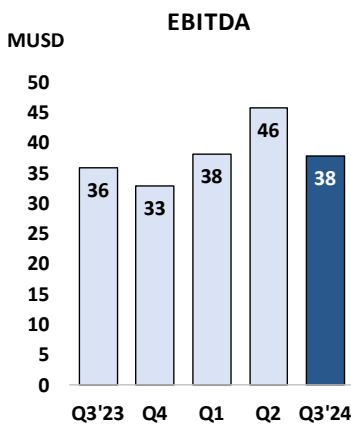
In August, Wilhelmsen completed buyback of 875,000 own shares split on 656,000 a-shares and 219,000 b-shares for a total consideration of USD 33 million. Following completion of the buyback and an employee share program, Wilhelmsen owns 1,688,812 own shares equal to 3.8% of issued shares.

Post quarter events

In October, Wilhelmsen increased its shareholding in Treasure ASA from 78.7% to 84.2% for a total consideration of USD 30 million.

A second dividend of NOK 8.00 per share to be paid on 20 November. This is in addition to the first dividend of NOK 10.00 per share paid on 31 May.

Key figures



Financial performance

USD million	Q3'24	Q2'24	Q-on-Q Change	Q3'23	Y-o-Y Change	01.01- 30.09.24	01.01- 30.09.23	Y-o-Y Change
Total income	295	301	-2%	253	16%	860	773	11%
<i>of which operating revenue</i>	296	301	-2%	254	16%	862	777	11%
<i>of which other gain/(loss)</i>	(1)	0		(1)		(2)	(4)	
EBITDA	38	46	-17%	36	6%	122	114	7%
Operating profit/EBIT	22	30	-27%	21	5%	75	71	5%
Share of profit/(loss) from associates	118	146	-19%	138	-15%	356	362	-2%
Financial items	4	3		(6)		9	(10)	
<i>of which change in fair value financial assets</i>	3	15		4		26	6	
<i>of which other financial income/(expenses)</i>	1	(12)		(11)		(17)	(16)	
Profit/(loss) before tax/EBT	144	180	-20%	153	-6%	439	423	4%
Tax income/(expenses)	(7)	(7)		(5)		(16)	(16)	
Profit/(loss) for the period	136	173	-21%	148	-8%	423	407	4%
Profit/(loss) to equity holders of the company	131	168	-22%	143	-9%	406	392	4%
EPS (USD)	3.05	3.83	-20%	3.24	-6%	9.31	8.84	5%
Other comprehensive income	66	(3)		(20)		(18)	(85)	
Total comprehensive income	203	170	20%	128	59%	405	322	26%
Total comp. income equity holder of the company	191	168	14%	127	51%	392	315	24%
Total assets	3,968	3,815	4%	3,642	9%	3,968	3,642	9%
Shareholders' equity	2,641	2,501	6%	2,309	14%	2,641	2,309	14%
Total equity	2,806	2,654	6%	2,457	14%	2,806	2,457	14%
Equity ratio	71%	70%	1%	67%	3%	71%	67%	3%

Group result for the third quarter 2024

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 295 million in the third quarter of 2024, up 16% from the corresponding period last year but down 2% from the previous quarter. Income was up year-over-year for both Maritime Services and New Energy.

EBITDA was USD 38 million, up 6% from last year but down 17% from the previous quarter. EBITDA was up year-over-year but down quarter-on-quarter for both Maritime Services and New Energy.

Share of profit from joint ventures and associates was USD 118 million. While remaining at a high level, this was down both year-over-year and from the previous quarter.

Financial items were a net income of USD 4 million while tax was an expense of USD 7 million for the quarter.

Net profit to equity holders of the company was USD 131 million for the quarter, equal to USD 3.05 earnings per share (EPS).

Other comprehensive income was USD 66 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was USD 191 million.

Group balance sheet

Total assets were up 4% in the third quarter mainly due to higher value of associates and current assets, including a USD 98 million in additional dividend from Wallenius Wilhelmsen ASA declared in August but payable in October. Net profit and other comprehensive income lifted shareholders' equity with 6% for the quarter, to USD 2 641 million. As of 30 September, the group equity ratio was 71%.

In September, Wilhelmsen sold 12 488 own A-shares as part of a share program for employees. The transaction was completed in October.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	Lease IBD	Lease liabil.	NIBD
Maritime Services	132	0	187	39	93
New Energy	(7)	0	292	75	374
Strategic Holdings and Inv.	28	138	24	25	(117)
Elimination	0	0	(76)	(7)	(83)
Wilhelmsen group	154	138	427	132	268

Cash and cash equivalents were USD 154 million at the end of the third quarter, down USD 24 million from the previous quarter. Operating cash flow was USD 45 million while cash flow from investing activities was negative with USD 21 million. Cash flow from financing activities was negative with USD 47 million, including USD 33 million related to share buybacks.

Total interest-bearing debt including lease liabilities was USD 559 million by the end of the third quarter. This was up USD 22 million from the previous quarter due to a temporary increase in current interest-bearing debt.

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	Q3'24	Q2'24	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	-14%	-9% *) (-8%)	-6.18%
	Scope 2 electricity consumed classified as renewable	60%	58%	51% *) (49%)	50%
	Scope 3 emissions (tCO ₂ e) ¹	Establish base year	~1,015,000	~994,000	n/a
ONSHORE S - Health and safety	Number of days lost to work-related ill health	Establish base year	322	99	n/a
	Number of days lost to work-related injuries	Establish base year	30	46	n/a
	Lost time injury frequency rate (per million manhours) ²	<2.00	1.65	1.68	0.40
	Number of work-related fatalities	Zero	1	0	0
	Total recordable case frequency rate (per million manhours) ²	<5.00	1.65	1.68	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	3	4	n/a
	Lost time injury frequency rate (per million manhours)	<0.40	0.29	0.40	0.35
	Number of work-related fatalities	Zero	0	0	1
S - Equality, diversity and inclusion	Total recordable case frequency rate (per million manhours)	<2.80	2.44	2.89	2.27
	Gender balance in the top three management levels (% female) ³	>30% female	34%	33%	31%
	Employee voluntary turnover rate ³	11% annual result	7%	5%	13%
S - Supply chain management	Average registered employee training hours ³	8 hours per year	6	4	10
	Number of supplier audits or assessments with ESG criteria	As per audit plan	47	82	1,136
	Percentage of new suppliers screened with ESG criteria	100% in defined tiers	99%	100% *) (99%)	100%
G - Compliance	Percentage of suppliers agreeing to Wilhelmsen Supplier Code of Conduct	100% in defined tiers	95%	94%	100%
	Percentage completion rate for mandatory business training ³	100%	99%	99% *) (98%)	97%
	Percentage click-rate on simulated phishing tests	Establish base year	4.18%	15.5%	n/a
	Status of implementation of the Cyber Security Standard	100% completion of 4-step program	50%	29%	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 90% of the emissions estimated are related to use of sold products (refrigerants), and 10% 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, four results have been restated for Q2. The restatements are assessed as low in materiality.

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 0.74 for the third quarter. Sadly, there was one work-related fatality in the

quarter involving an onshore employee who was commuting home on their usual route from work.

The results were positively affected by results in climate change and decarbonisation, 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	Q3'24	Q2'24	Q-on-Q Change	Q3'23	Y-o-Y Change	01.01- 30.09.24	01.01- 30.09.23	Y-o-Y Change
Total income	216	220	-2%	178	21%	629	546	15%
<i>of which Ships Service</i>	127	128	-1%	115	11%	383	352	9%
<i>of which Port Services</i>	39	41	-3%	37	6%	120	113	6%
<i>of which Ship Management</i>	47	49	-5%	22	118%	117	63	84%
<i>of which other activities/eliminations</i>	2	2		4		10	17	
EBITDA	26	32	-20%	24	7%	85	82	5%
<i>EBITDA margin (%)</i>	12%	15%		13%		14%	15%	
Operating profit/EBIT	18	25	-26%	17	10%	64	61	5%
<i>EBIT margin (%)</i>	9%	11%		9%		10%	11%	
Share of profit/(loss) from associates	2	1	166%	2	20%	4	5	-21%
Financial items	3	(4)		(6)		(11)	(15)	
Tax income/(expense)	(5)	(5)		(3)		(13)	(11)	
Profit/(loss)	19	17	11%	10	88%	44	40	12%
<i>Profit margin (%)</i>	9%	8%		6%		7%	7%	
<i>Non controlling interests</i>	0	1		0		1	1	
Profit/(loss) to equity holders of the company	18	17	12%	10	88%	43	39	11%

Maritime Services segment

Total income for the Maritime Services segment was USD 216 million in the third quarter. This was up 21% from the corresponding period last year but down 2% from the previous quarter. Income was lifted by revenue from the acquisition of Zeaborn Ship Management, completed on 31 March 2024. Excluding income from this acquisition, income was up 8% year-over-year. All main activities had a year-over-year increase in organic revenue, driven by the inflationary effect on pricing and an increase in volumes and activities.

EBITDA was USD 26 million, up 7% year-over-year but down 20% from the previous quarter. The increase year-over-year reflected an increase in total income, which was partly offset by higher employee expenses and lower gross margin on acquisition revenue which is partly accounted for on a gross basis.

Share of profit from associates was USD 2 million for the quarter. Financial items were an income of USD 3 million, including USD 7 million in net FX gain. 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 18 million.

Ships Service

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

Total income for Ships Service was USD 127 million. This was up 11% from the corresponding period last year but down 1% from the previous quarter. Year-over year, total income was lifted by a combination of price increases and higher volumes. Income was up for most product categories including 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 39 million. This was up 6% from the corresponding period last year but down 3% from the previous quarter. The increase year-over-year was supported by higher number of vessel appointments and husbandry volumes. Suez transit activities continued at low levels.

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 47 million in the third quarter, up from USD 22 million in the corresponding period last year. Income was lifted by USD 23 million in revenue from the acquisition of Zeaborn, completed on 31 March 2024. Income from continued operation excluding the Zeaborn acquisition was up 10% year-over-year. Compared with the previous quarter, total income was down 5%.

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 year-over-year. The reduction is due to an increase in 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	Q3'24	Q2'24	Q-on-Q Change	Q3'23	Y-o-Y Change	01.01- 30.09.24	01.01- 30.09.23	Y-o-Y Change
Total income	78	80	-2%	74	5%	227	223	2%
<i>of which NorSea (Energy Infrastructure)</i>	78	79	-2%	74	5%	225	216	4%
<i>of which other activities/eliminations</i>	1	1	0%	0	72%	2	7	-64%
EBITDA	15	17	-12%	14	1%	43	38	13%
<i>EBITDA margin (%)</i>	19%	21%		19%		19%	17%	
Operating profit/EBIT	7	9	-25%	7	-7%	20	18	11%
<i>EBIT margin (%)</i>	9%	11%		10%		9%	8%	
Share of profit/(loss) from associates	1	3	-76%	4	-81%	7	7	4%
<i>of which NorSea (Energy Infrastructure)</i>	2	3	-41%	1	33%	7	4	75%
<i>of which other activities/eliminations</i>	(1)	(0)	neg.	2	neg.	(0)	3	neg.
Financial items	(8)	1		(2)		(7)	(10)	
Tax income/(expense)	(1)	1		(1)		(1)	(2)	
Profit/(loss)	(2)	13	neg.	8	neg.	19	13	41%
<i>Profit margin (%)</i>	-2%	16%		11%		8%	6%	
<i>Non controlling interests</i>	0	0		0		0	0	
Profit/(loss) to equity holders of the company	(2)	13	neg.	8		18	13	44%

New Energy segment

Total income for the New Energy segment was USD 78 million in the third quarter. This was up 5% from the corresponding period last year but down 2% from the previous quarter. The reduction from the previous quarter was due to a USD 2 million one-off income in NorSea, lifting income in the second quarter.

EBITDA was USD 15 million, up 1% from the corresponding period last year but down 12% from the previous quarter. Adjusting for the one-off income in the second quarter, EBITDA was stable quarter-on-quarter.

Share of profit from joint ventures and associates was USD 1 million in the third quarter. Financial items were a net expense of USD 8 million, including a USD 2 million loss from change in fair value financial assets. Tax was an expense of USD 1 million for the quarter, including changes in deferred tax.

Profit to equity holders of the company was a loss of USD 2 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 78 million in the third quarter, up 5% year-over-year. Income was lifted by a continuous high activity level at most offshore bases. Income was down from the second quarter, which included a USD 2 million one-off income related to the success of Ventyr in the SNII offshore wind tender. Adjusting for the one-off income, income was stable quarter-on-quarter.

Share of profit from joint ventures and associates in NorSea was USD 2 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 31.0% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Edda Wind ASA was included with a USD 3 million loss for the quarter.

The book value of the 31.0% shareholding in Edda Wind ASA was USD 114 million at the end of the third 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 a USD 2 million gain for the quarter.

The book value of Wilhelmsen's 19.2% shareholding in Reach Subsea ASA was USD 23 million at the end of the third quarter. Wilhelmsen also has a warrant to subscribe for additional shares in Reach Subsea ASA in accordance with a three-year warrant issued in the first quarter of 2022. The fair market value of the warrant was reported as other current assets at the end of the third quarter.

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	Q3'24	Q2'24	Q-on-Q Change	Q3'23	Y-o-Y Change	01.01- 30.09.24	01.01- 30.09.23	Y-o-Y Change
Total income	4	4	-11%	4	-4%	12	12	0%
<i>of which operating revenue</i>	<i>4</i>	<i>4</i>	<i>-11%</i>	<i>4</i>	<i>-3%</i>	<i>12</i>	<i>12</i>	<i>0%</i>
<i>of which other gain/(loss)</i>	<i>0</i>	<i>0</i>		<i>0</i>		<i>0</i>	<i>0</i>	
EBITDA	(2)	(2)		(2)		(5)	(4)	
Operating profit/EBIT	(3)	(4)		(3)		(9)	(7)	
Share of profit/(loss) from associates	115	142	-19%	132	-13%	345	351	-2%
<i>of which Wallenius Wilhelmsen ASA</i>	<i>91</i>	<i>118</i>	<i>-23%</i>	<i>113</i>	<i>-19%</i>	<i>273</i>	<i>282</i>	<i>-3%</i>
<i>of which Hyundai Glovis</i>	<i>23</i>	<i>24</i>	<i>-4%</i>	<i>20</i>	<i>20%</i>	<i>73</i>	<i>68</i>	<i>6%</i>
<i>of which other/eliminations</i>	<i>0</i>	<i>0</i>		<i>0</i>		<i>0</i>	<i>0</i>	
Change in fair value financial assets	5	4		1		11	1	
Other financial income/(expenses)	4	3		26		16	46	
<i>of which investment management</i>	<i>3</i>	<i>6</i>		<i>0</i>		<i>16</i>	<i>10</i>	
<i>of which financial income from group companies</i>	<i>2</i>	<i>1</i>		<i>26</i>		<i>3</i>	<i>33</i>	
<i>of which other financial income/(expense)</i>	<i>(0)</i>	<i>(5)</i>		<i>(0)</i>		<i>(3)</i>	<i>3</i>	
Tax income/(expense)	(1)	(2)		(1)		(3)	(3)	
Profit/(loss)	119	143		155		360	387	
<i>Non controlling interests</i>	<i>5</i>	<i>5</i>		<i>4</i>		<i>15</i>	<i>14</i>	
Profit/(loss) to equity holders of the company	114	138		151		345	373	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 114 million profit to equity holders of the company in the third quarter. While remaining at a high level, this was down both year-over-year and from the previous quarter due to lower 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 91 million for the quarter. This was down from USD 113 million in the corresponding period last year and from USD 118 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 973 million at the end of the third quarter.

The Wallenius Wilhelmsen ASA share traded ex-dividend on 25 September, with dividend paid post quarter on 10 October. The USD 171 million dividend to Wilhelmsen is included as other current assets in the third quarter accounts. The dividend includes USD 73 million in dividend declared in the second quarter and USD 98 million in dividend declared in August.

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. By the end of the third quarter, Wilhelmsen owned 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 23 million for the quarter. This compares with a share of profit of USD 20 million in the corresponding period last year and USD 24 million in the previous quarter.

The book value of the 11.0% shareholding in Hyundai Glovis was USD 720 million at the end of the third quarter.

Post quarter, in October, Wilhelmsen increased the shareholding in Treasure ASA from 78.7% to 84.2% for a total consideration of USD 30 million.

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 3 million for the quarter. The market value of current financial investments was USD 138 million at the end of the third quarter.

Change in fair value of non-current financial assets was a gain of USD 5 million for the quarter. The fair value at the end of the third quarter was USD 97 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 68 million.

Other activities

This includes WilNor 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.

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 has in 2024 been supported by a predominantly positive global shipping market, with income also lifted by bolt-on acquisitions and inflationary impact. For 2025, we expect lower impact from inflation while risk to the general shipping market, from an unpredictable geopolitical situation, has increased.

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 and the escalating tension in the Middle East put focus on securing Europe's need for energy. This supports a high

activity level at the offshore fields supported by NorSea and other Wilhelmsen operations. We believe the high activity level to continue in 2025.

A focus on climate measures 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 the positive market situation to continue into 2025.

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

Outlook for the Wilhelmsen group

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

While uncertainty persists, specifically regarding geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

Lysaker, 30 October 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Operating revenue		296	254	862	777	1 027
Other gain/(loss)	5	(1)	(1)	(2)	(4)	1
Total income		295	253	860	773	1 029
Operating expenses						
Cost of goods and change in inventory		(108)	(83)	(301)	(259)	(340)
Employee benefits		(109)	(99)	(315)	(288)	(387)
Other expenses		(40)	(35)	(121)	(112)	(153)
Operating profit before depreciation and amortisation (EBITDA)		38	36	122	114	147
Depreciation and impairments	7/8	(16)	(15)	(47)	(43)	(59)
Operating profit (EBIT)		22	21	75	71	88
Share of profit from joint ventures and associates	4	118	138	356	362	431
Financial items						
Change in fair value financial assets	10	3	4	26	6	11
Other financial income/(expenses)	11	1	(11)	(17)	(16)	(15)
Net financial items		4	(6)	9	(10)	(4)
Profit before tax		144	153	439	423	515
Tax income/(expense)	6	(7)	(5)	(16)	(16)	(27)
Profit for the period		136	148	423	407	487
Attributable to: equity holders of the company		131	143	406	392	466
non-controlling interests		6	5	17	16	21
Basic earnings per share (USD)	9	3.05	3.24	9.32	8.84	10.54

Consolidated comprehensive income

USD mill		Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Profit for the period		136	148	423	407	487
Items that may be reclassified to income statement						
Cash flow hedges (net after tax)		(1)	1		2	
Comprehensive income from joint ventures and associates		4	(5)	2	7	5
Currency translation differences		64	(15)	(20)	(94)	(15)
Items that will not be reclassified to income statement						
Remeasurement pension liabilities, net of tax						(1)
Other comprehensive income, net of tax		66	(18)	(18)	(85)	(11)
Total comprehensive income for the period		203	130	405	322	476
Total comprehensive income attributable to:						
Equity holders of the company		191	128	391	316	457
Non-controlling interests		12	1	14	6	19
Total comprehensive income for the period		203	130	405	322	476

Consolidated balance sheet

USD mill	Note	30.09.2024	30.09.2023	31.12.2023
Deferred tax asset	6	39	54	51
Goodwill and other intangible assets	7	145	126	132
Property and other tangible assets	7	608	587	623
Right of use assets	8	119	92	112
Investments in joint ventures and associates*	4/18	1 958	1 888	1 877
Financial assets to fair value	10	97	78	87
Other non current assets		39	28	42
Total non current assets		3 006	2 854	2 924
Inventory		117	118	121
Current financial investments		138	111	124
Other current assets		553	373	342
Cash and cash equivalents		154	186	224
Total current assets		962	788	811
Total assets		3 968	3 642	3 735
Paid-in capital	9	118	118	118
Own shares	9	(3)	(1)	(1)
Retained earnings*	9/12/18	2 527	2 192	2 215
Attributable to equity holders of the parent		2 641	2 309	2 332
Non-controlling interests		165	148	155
Total equity		2 806	2 457	2 488
Pension liabilities		23	21	23
Deferred tax	6	13	12	12
Non-current interest-bearing debt	13/14	386	464	456
Non-current lease liability	8/13	106	81	101
Other non-current liabilities		9	11	11
Total non current liabilities		537	589	603
Current income tax			8	10
Public duties payable		15	13	18
Current interest-bearing debt	13/14	42	19	27
Current lease liability	8/13	26	23	24
Other current liabilities		542	533	567
Total current liabilities		624	596	645
Total equity and liabilities		3 968	3 642	3 735

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

Consolidated cash flow statement

USD mill	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	Full year 2023
Cash flow from operating activities						
Profit before tax		144	153	439	423	515
Share of (profit)/loss from joint ventures and associates	4	(118)	(138)	(356)	(362)	(431)
Changes in fair value financial assets	10	(3)	(4)	(26)	(6)	(11)
Other financial (income)/expenses	11	(1)	11	17	16	15
Depreciation, amortisation and impairment	7/8	16	15	47	43	59
Other (gain)/loss	5	1	1	2	4	(1)
Change in net pension asset/liability			1	1	1	1
Change in inventories		(5)	(2)	3	(8)	(7)
Change in other assets and liabilities		15	36	(19)	32	75
Tax paid (company income tax, withholding tax)		(5)	(3)	(16)	(13)	(21)
Net cash flow from operating activities		45	69	93	130	194
Cash flow from investing activities						
Dividend received from joint ventures and associates		2	3	136	111	170
Proceeds from sale of fixed assets	7			1	1	2
Investments in fixed assets	7	(8)	(11)	(31)	(30)	(43)
Net proceeds from sale of entity				2		
Investments in subsidiaries, joint ventures and associates			(4)	(52)	(47)	(50)
Loan repayments from joint ventures, associates and others				6		
Loans granted to joint ventures and associates		(1)		(2)	(2)	(11)
Dividend received / proceeds from sale of financial investments		1	8	18	34	41
Purchase of financial investments		(17)	(11)	(43)	(40)	(53)
Interest received		2	2	7	5	8
Net cash flow from investing activities		(21)	(13)	43	33	63
Cash flow from financing activities						
Net proceeds from issue of debt after debt expenses		19		65	79	84
Repayment of debt		(18)	(28)	(129)	(129)	(157)
Repayment of lease liabilities		(8)	(7)	(25)	(21)	(28)
Interest paid including interest derivatives		(7)	(9)	(23)	(25)	(33)
Cash from/ to financial derivatives			(2)		(2)	(4)
Purchase of non-controlling interest				(2)	(2)	(2)
Investment/disposal own shares		(33)		(48)	(11)	(11)
Dividend to shareholders			(3)	(44)	(29)	(46)
Net cash flow from financing activities		(47)	(49)	(207)	(140)	(196)
Net increase in cash and cash equivalents ¹		(24)	7	(70)	23	61
Cash and cash equivalents at the beg. of the period ¹		177	179	224	163	163
Cash and cash equivalents at the end of the period ¹		154	186	154	186	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.

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			406	406	17	423
Other comprehensive income			(15)	(15)	(2)	(18)
Reclass and change in ownership NCI					(1)	(1)
Purchase of own shares		(2)	(46)	(48)		(48)
Change in put option in associate			3	3		3
Paid dividend to shareholders			(37)	(37)	(4)	(40)
Balance 30.09.2024	118	(3)	2 527	2 641	165	2 806

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			392	392	16	407
Other comprehensive income			(78)	(78)	(7)	(85)
Reclass and change in ownership NCI			17	17	(17)	0
Purchase of own shares		(1)	(10)	(11)		(11)
Change in put option in associate			(17)	(17)		(17)
Paid dividend to shareholders			(25)	(25)	(4)	(29)
Balance 30.09.2023	118	(1)	2 192	2 309	148	2 457

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)	0
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

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 or disposals.

Q3

No material acquisitions or disposals.

2023

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.

Q2

No material acquisitions or disposals.

Q3

No material acquisitions or disposals.
Change of accounting principle for the investment in Huyndai Glovis.

Q4

No material acquisitions or disposals.

Notes

Note 3 - Segment reporting: Income statement per operating segment

USD mill		Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
	Note	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Quarterly figures											
Operating revenue		217	179	77	74	4	4	(3)	(3)	296	254
Other gain/(loss)	5	(2)	(1)	1						(1)	(1)
Total income		216	178	78	74	4	4	(3)	(3)	295	253
Operating expenses											
Cost of goods and change in inventory		(88)	(65)	(20)	(18)					(108)	(83)
Employee benefits		(74)	(66)	(32)	(31)	(4)	(3)			(109)	(99)
Other expenses		(29)	(24)	(12)	(11)	(2)	(2)	2	2	(40)	(35)
Operating profit before depreciation and amortisation (EBITDA)		26	24	15	14	(2)	(2)			38	36
Depreciation and impairments		(7)	(7)	(8)	(7)	(1)	(1)			(16)	(15)
Operating profit (EBIT)		18	17	7	7	(3)	(3)			22	21
Share of profit from JVs and associates		2	2	1	4	115	132			118	138
Financial items											
Change in fair value financial assets				(2)	3	5	1			3	4
Other financial income/(expenses)		3	(6)	(6)	(5)	4	26		(25)	1	(11)
Net financial items		3	(6)	(8)	(2)	8	27		(25)	4	(6)
Profit/(loss) before tax		24	13		9	120	156		(25)	144	153
Tax income/(expense)		(5)	(3)	(1)	(1)	(1)	(1)			(7)	(5)
Profit for the period		19	10	(2)	8	119	155		(25)	136	148
Non-controlling interests						(5)	(4)			(6)	(5)
Profit/(loss) to the equity holders of the company		18	10	(2)	8	114	151		(25)	131	143

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	633	550	732	225	222	290	12	12	16	(9)	(8)	(11)	862	777	1 027
Other gain/(loss)	(4)	(4)	1	2		1							(2)	(4)	1
Total income	629	546	732	227	223	291	12	12	15	(9)	(8)	(10)	860	773	1 029
Operating expenses															
Cost of goods and change in inventory	(247)	(200)	(266)	(54)	(58)	(73)	(1)	(1)	(1)				(301)	(259)	(340)
Employee benefits	(211)	(190)	(259)	(94)	(89)	(117)	(10)	(9)	(12)				(315)	(288)	(387)
Other expenses	(86)	(74)	(102)	(36)	(37)	(51)	(6)	(7)	(9)	7	6	8	(121)	(112)	(153)
Operating profit before depreciation and amortisation (EBITDA)	85	82	105	43	38	51	(5)	(4)	(7)	(1)	(1)	(1)	122	114	147
Depreciation and impairments	(21)	(21)	(28)	(23)	(20)	(28)	(4)	(3)	(4)	1	1	1	(47)	(43)	(59)
Operating profit (EBIT)	64	61	77	20	18	23	(9)	(7)	(12)				75	71	88
Share of profit from JVs and associates	4	5	7	7	7	10	345	351	414				356	362	431
Financial items															
Change in fair value financial assets				15	5	4	11	1	7				26	6	11
Other financial income/(expenses)	(11)	(15)	(19)	(23)	(14)	(22)	16	46	64	(32)	(37)		(17)	(16)	(15)
Net financial items	(11)	(15)	(19)	(7)	(10)	(18)	27	47	71		(32)	(37)	9	(10)	(4)
Profit/(loss) before tax	57	51	65	19	15	14	363	390	473		(32)	(37)	439	423	515
Tax income/(expense)	(13)	(11)	(20)	(1)	(2)	(2)	(3)	(3)	(5)				(16)	(16)	(27)
Profit for the period	44	40	45	19	13	12	360	387	468		(32)	(37)	423	407	487
Non-controlling interests	(1)	(1)	(2)			(1)	(15)	(14)	(18)				(17)	(16)	(21)
Profit/(loss) to the equity holders of the company	43	39	42	18	13	12	345	373	449		(32)	(37)	406	392	466

Notes

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
	30.09 2024	30.09 2023	30.09 2024	30.09 2023	30.09 2024	30.09 2023	30.09 2024	30.09 2023	30.09 2024	30.09 2023
Deferred tax asset	28	43	3	1	8	11			39	54
Goodwill and other intangible assets	139	120	5	5	1	1			145	126
Property and other tangible assets	168	154	425	419	15	15			608	587
Right of use assets	36	34	66	44	24	24	(7)	(10)	119	92
Investments in joint ventures and associates*	35	28	240	195	1 683	1 665			1 958	1 888
Financial assets to fair value			1	5	97	73			97	78
Other non current assets	20	8	23	25	38		(43)	(5)	39	28
Total non current assets	427	387	763	692	1 865	1 789	(49)	(14)	3 006	2 854
Inventory	117	118							117	118
Current financial investments					138	111			138	111
Other current assets	283	247	101	68	237	80	(68)	(22)	553	373
Cash and cash equivalents	132	140	(7)	(21)	28	68			154	186
Total current assets	532	505	95	47	403	258	(68)	(22)	962	788
Total assets	959	892	858	739	2 269	2 047	(118)	(36)	3 968	3 642
Shareholders' equity*	219	155	392	300	2 029	1 853			2 641	2 309
Equity non-controlling interests	2		5	5	158	143			165	148
Total equity	221	156	397	305	2 187	1 996			2 806	2 457
Pension liabilities	15	14	1	1	7	6			23	21
Deferred tax	13	11							13	12
Non-current interest-bearing debt	154	188	267	273	8	8	(43)	(5)	386	464
Non-current lease liability	28	26	63	42	22	22	(6)	(9)	106	81
Other non-current liabilities	5	6	4	5					9	11
Total non current liabilities	214	245	335	321	37	36	(49)	(14)	537	589
Current income tax		7		1	1		(1)		(1)	8
Public duties payable	9	7	6	6	1	1			15	13
Current interest-bearing debt	33		25	34	17		(33)	(15)	42	19
Current lease liability	11	11	13	10	3	3	(1)	(1)	26	23
Other current liabilities	470	466	83	63	23	12	(34)	(7)	542	533
Total current liabilities	523	491	126	113	45	16	(69)	(23)	624	596
Total equity and liabilities	959	892	858	739	2 269	2 047	(118)	(36)	3 968	3 642

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

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Cash flow from operating activities						
Profit before tax	24	13		9	120	156
Share of (profit)/loss from joint ventures and associates	(2)	(2)	(1)	(4)	(115)	(132)
Changes in fair value financial assets			2	(3)	(5)	(1)
Other financial (income)/expenses	(3)	6	6	5	(4)	(26)
Depreciation, amortisation and impairment	7	7	8	7	1	1
Change in other assets and liabilities	(12)	6	14	5	2	1
Net (gain)/loss from sale of assets	2	1	(1)			
Net cash flow from operating activities	15	31	28	19	0	(1)
Cash flow from investing activities						
Dividend received from joint ventures and associates	1	2	1	2		
Net sale/(investments) in fixed assets	(4)	(5)	(4)	(5)		
Net sale/(investments) and repayment/(granted loan) to entities	2	5	(2)	(4)		
Net changes in other investments/financial items	(12)	(1)		1	(1)	(3)
Net cash flow from investing activities	(13)	1	(5)	(7)	(2)	(3)
Cash flow from financing activities						
Net change of interest-bearing debt	(9)	(13)	(1)	(2)	15	(15)
Net change in other financial items	(3)	(4)	(5)	(5)		(2)
Net dividend/loan from/to other segments or shareholders	(1)	(24)	(12)		(33)	33
Net cash flow from financing activities	(13)	(41)	(18)	(7)	(18)	16
Net increase in cash and cash equivalents	(11)	(9)	4	5	(19)	12
Cash and cash equivalents at the beg. of the period	143	149	(11)	(26)	48	56
Cash and cash equivalents at the end of the period	132	140	(7)	(21)	28	68

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 Q3 2024								
Total income	160	402	35	234	830	78	1	78
Operating expenses	(50)	(340)	(32)	(239)	(661)	(62)	(2)	(64)
EBITDA	110	62	2	(5)	170	16	(1)	15
Depreciation and impairments	(45)	(20)	(4)	(13)	(82)	(8)		(8)
EBIT	65	43	(1)	(18)	88	8	(1)	7
Share of profit from JVs and associates	1	(5)	(2)	26	20	2	(1)	1
Change in fair value financial assets							(2)	(2)
Net financial income/(expenses)	(4)		1	(57)	(61)	(6)	4	(6)
Profit/(loss) before tax	62	37	(2)	(50)	47	4	(0)	(0)

	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 Q3 2023								
Total income	148	373	38	215	774	74		74
Operating expenses	(46)	(304)	(40)	(216)	(607)	(58)	(2)	(60)
EBITDA	101	69	(2)	(1)	168	16	(2)	14
Depreciation and impairments	(39)	(20)		(13)	(72)	(7)		(7)
EBIT	63	50	(2)	(14)	96	9	(2)	7
Share of profit from JVs and associates	1	(1)	(2)	14	12	1	2	4
Change in fair value financial assets							3	3
Net financial income/(expenses)	(4)	(2)	(2)	(41)	(49)	(5)	4	(5)
Profit/(loss) before tax	60	47	(6)	(42)	58	6	8	9

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

Year-to-date figures Q3 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	489	1 174	100	633	2 396	225	3	227
Operating expenses	(161)	(981)	(70)	(683)	(1 896)	(178)	(7)	(184)
EBITDA	328	193	30	(51)	500	47	(4)	43
Depreciation and impairments	(134)	(56)	(11)	(40)	(242)	(23)		(23)
EBIT	194	137	18	(90)	259	24	(5)	20
Share of profit from JVs and associates	3	(7)	(5)	83	75	7		7
Change in fair value financial assets							15	15
Net financial income/(expenses)	(10)	4	(2)	(189)	(197)	(18)	1	(23)
Profit/(loss) before tax	186	133	12	(196)	136	13	12	19

Year-to-date figures Q3 2023	Property	Logistics	Impact	Other and eliminations	Total Norsea Group			Total
Total income	439	1 094	99	634	2 266	216	7	223
Operating expenses	(150)	(927)	(117)	(637)	(1 830)	(174)	(10)	(185)
EBITDA	289	167	(18)	(2)	435	42	(4)	38
Depreciation and impairments	(113)	(52)	(1)	(42)	(208)	(20)		(20)
EBIT	176	114	(19)	(44)	227	22	(4)	18
Share of profit from JVs and associates	3	(2)	(2)	42	40	4	2	7
Change in fair value financial assets							5	5
Net financial income/(expenses)	(9)	4	4	(145)	(147)	(14)	5	(14)
Profit/(loss) before tax	169	115	(17)	(147)	120	12	7	15

Full year figures 2023	Property	Logistics	Impact	Other and eliminations	Total Norsea Group			Total
Total income	595	1 415	134	850	2 994	283	8	291
Operating expenses	(208)	(1 206)	(145)	(856)	(2 416)	(229)	(13)	(240)
EBITDA	386	209	(11)	(6)	577	55	(4)	51
Depreciation and impairments	(152)	(70)	(3)	(65)	(291)	(27)	(1)	(28)
EBIT	234	138	(14)	(72)	286	27	(5)	23
Share of profit from JVs and associates	4	(2)	(2)	53	52	6	5	10
Change in fair value financial assets							4	4
Net financial income/(expenses)	(13)	6	2	(195)	(201)	(19)	1	(22)
Profit/(loss) before tax	224	142	(15)	(213)	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
30.09.2024			
Tangible assets	4 544	432	425
Right of use assets	694	66	66
Investments in joint ventures and associates	1 059	100	240
Other non-current assets	304	29	32
Total non current assets	6 601	626	763
Current assets excl. cash	853	81	102
Non current interest-bearing debt	2 814	267	267
Current interest-bearing debt	262	25	25
Non current lease liabilities	658	63	63
Current lease liabilities	134	13	13
Total interest-bearing debt	3 868	367	367
Cash and cash equivalents	58	6	(7)
Net interest-bearing debt	3 810	362	374
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
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	30.09.2024 Booked value	30.09.2023 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA*	37.9 %	962	1 030
Hyundai Glovis Co., Ltd.	11.0 %	720	634
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management Associates	50 %	15	10
	20 - 50%	20	18
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50 %	89	84
Other joint ventures	50 %	2	2
<i>Associates</i>			
Edda Wind ASA	31.0 %	114	80
Reach Subsea ASA	19.2 %	23	19
Other associates	33-49%	13	9
Total investment in joint ventures and associates		1 958	1 888

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

Share of profit from joint ventures and associates	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Wallenius Wilhelmsen ASA	91	113	273	282
Hyundai Glovis Co., Ltd.**	23	20	73	68
Joint ventures and associates in New Energy***	1	4	7	7
Joint ventures and associates in Maritime Services	2	2	4	5
Share of profit from joint ventures and associates	118	138	356	362

** Share of profit from associated company Hyundai Glovis Co., Ltd. for Q3 2024 is based on market analysts' expectations. The Q3 2024 financial figures from Hyundai Glovis Co., Ltd. are yet to be released and not available at the time of publishing of this report.

*** Share of profit from associated companies Edda Wind ASA and Reach Subsea ASA are based on financial figures YTD 30.06.2024 plus estimate for Q3.

Note 5 - Other gain / (loss)

No material gain/(loss) from sale of assets during Q3 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 Q3 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
Additions	13	14	3	31
Business combinations	(9)		18	9
Reclass/disposal	(5)	(8)		(12)
Currency translation differences	(22)	1	(5)	(26)
Cost 30.09	706	251	224	1 181
Accumulated depreciation and impairment 1.1	(258)	(92)	(75)	(426)
Depreciation/amortisation	(13)	(9)	(5)	(27)
Reclass/disposal	5	3		7
Currency translation differences	7	2	2	10
Accumulated depreciation and impairment 30.09	(252)	(97)	(79)	(428)
Carrying amounts 30.09	454	154	145	753
2023 - USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	692	226	201	1 119
Additions	12	17	1	30
Business combinations	3		9	12
Reclass/disposal	29	(10)	(2)	17
Currency translation differences	(49)	(9)	(13)	(71)
Cost 30.09	686	225	196	1 107
Accumulated depreciation and impairment 1.1	(206)	(89)	(73)	(368)
Depreciation/amortisation	(14)	(8)	(6)	(27)
Reclass/disposal	(32)	5	4	(23)
Currency translation differences	15	5	5	25
Accumulated depreciation and impairment 30.09	(237)	(87)	(70)	(394)
Carrying amounts 30.09	450	138	126	713
2023 - USD mill	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	692	226	201	1 119
Additions	16	23	3	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	28	8	37
Disposals including cancellations	(16)	(1)	(17)
Currency translation differences	(3)		(3)
Cost 30.09	169	25	194
Accumulated depreciation and impairment 1.1	(60)	(7)	(66)
Depreciation/amortisation	(17)	(3)	(20)
Disposals including cancellations	9	1	10
Currency translation differences	1		1
Accumulated depreciation and impairment 30.09	(66)	(9)	(75)
Carrying amounts 30.09	103	16	119

2023 - USD mill	Properties	Other tangible assets	Total
Cost 1.1	134	15	149
Additions including remeasurements	11	3	15
Disposals 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 1.1	(40)	(6)	(47)
Depreciation/amortisation	(13)	(2)	(16)
Disposals including cancellations	2	3	5
Change in estimate	(5)		(5)
Currency translation differences	3		3
Accumulated depreciation and impairment 30.09	(54)	(6)	(59)
Carrying amounts 30.09	84	8	92

2023 - USD mill	Properties	Other tangible assets	Total
Cost 1.1	134	15	149
Additions including remeasurements	28	8	36
Disposals 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)
Disposals including cancellations	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:

	30.09.2024	30.09.2023	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	962 741	300 000	286 300
B - shares	738 559	100 000	100 000
Total own shares	1 701 300	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 42 878 700 outstanding shares per Q3 2024. Corresponding per Q3 2023 44 180 000 shares.

In April 2024 the company acquired 440 000 own shares (20 441 A - shares and 419 559 B - shares). In August 2024 the company acquired 875 000 own shares (656 000 A - shares and 219 000 B - shares). As a result, Wilh. Wilhelmsen Holding ASA owns 962 741 A-shares and 738 559 B-shares.

Note 10 - Financial assets to fair value

USD mill	30.09.2024	30.09.2023	31.12.2023
Financial assets to fair value			
At 1 January	87	75	75
Acquisition	3	1	1
Reclass	(20)	-	-
Currency translation adjustment through other comprehensive income	1	(4)	-
Change in fair value through income statement	26	6	11
Total financial assets to fair value	97	78	87

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

Note 11 - Other financial income/(expenses)

USD mill	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Investment management	3	-	16	10
Interest income	2	2	7	5
Other financial income	1	1	4	5
Interest expenses	(9)	(10)	(28)	(29)
Other financial expenses	(1)	(1)	(10)	(3)
Net financial currency	(4)	(4)	(9)	(5)
Net financial currencies derivatives	9	2	4	-
Other financial income/(expenses)	1	(11)	(17)	(16)

Note 12 - Paid dividend

Dividend for fiscal year 2023 of NOK 10.00 per share 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	30.09.2024	30.09.2023	31.12.2023
Non current interest-bearing debt	386	464	456
Current interest-bearing debt	42	19	27
Non current lease liabilities	106	81	101
Current lease liabilities	26	23	24
Total interest-bearing debt	559	587	608
Cash and cash equivalents	154	186	224
Current financial investments	138	111	124
Net interest-bearing debt	268	290	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 September 2024 (analogous for 30 September 2023).

Specification of interest-bearing debt

USD mill	30.09.2024	30.09.2023	31.12.2023
Interest-bearing debt			
Bankloan	427	483	483
Lease liabilities	132	104	125
Total interest-bearing debt	559	587	608

Repayment schedule for interest-bearing debt

Due in 1 year	68	42	51
Due in 2 years	35	18	19
Due in 3 years	368	27	28
Due in 4 years	13	22	435
Due in 5 years and later	75	478	76
Total interest-bearing debt	559	587	608

Notes

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2024				
Financial assets at fair value				
Equities	98			98
Bonds	39			39
Financial derivatives		27		27
Financial assets at fair value	68	9	20	97
Total financial assets 30.09	206	36	20	261
Financial liabilities at fair value				
Financial derivatives				
Total financial liabilities 30.09				(0)
2023				
Financial assets at fair value				
Equities	77			77
Bonds	33			33
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)

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 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

Wilh Wilhelmsen Holding ASA has after the balance sheet date acquired 11 232 875 shares in the subsidiary Treasure ASA and increased the ownership from 78.68% to 84.16%. The total consideration was USD 30 million.

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

Notes

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

Background

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

Impact of change on the groups consolidated financial statements

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

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

IAS 28 - Investments in Associates and Joint Ventures, does not give any specific guidance on how to account for other equity movements than total comprehensive income and transactions with shareholders. Wilhelmsen has therefore developed an accounting policy for the equity movements caused by the NCI put, where equity movements in the investee are presented as equity movements also in the consolidated financial statements of the company. Since the risk and rewards associated with the shares primarily resides

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

Presentation of restated comparable amounts

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

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 18 - 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 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/>

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