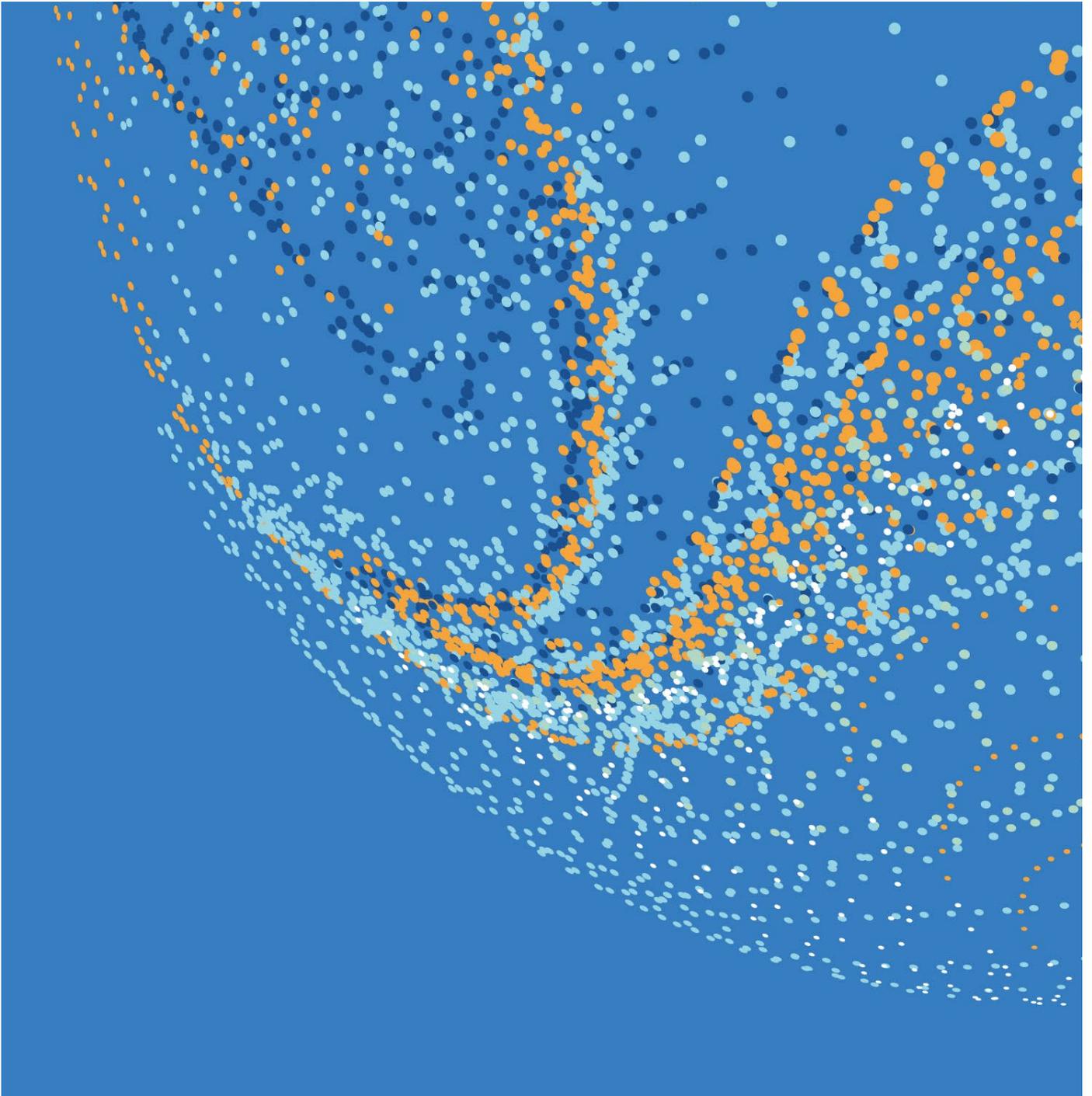


WILH. WILHELMSSEN HOLDING ASA

# First quarter 2024



# Highlights for the quarter

Wilhelmsen delivered stable operating results and improved contribution from associates in the first quarter. Net profit after financial items and tax was USD 113 million and net profit to equity holders of the company was USD 108 million.

USD 38 million in EBITDA.

- Down 3% from the corresponding period last year but up 16% from the previous quarter.
- USD 28 million EBITDA in Maritime Services.
- USD 12 million EBITDA in New Energy.

USD 92 million in share of profit from associates.

- Up from USD 83 million in the corresponding period last year and up from USD 68 million in the previous quarter.
- USD 63 million share of profit from Wallenius Wilhelmsen.
- USD 25 million share of profit from Hyundai Glovis.

USD 1 million in net financial income.

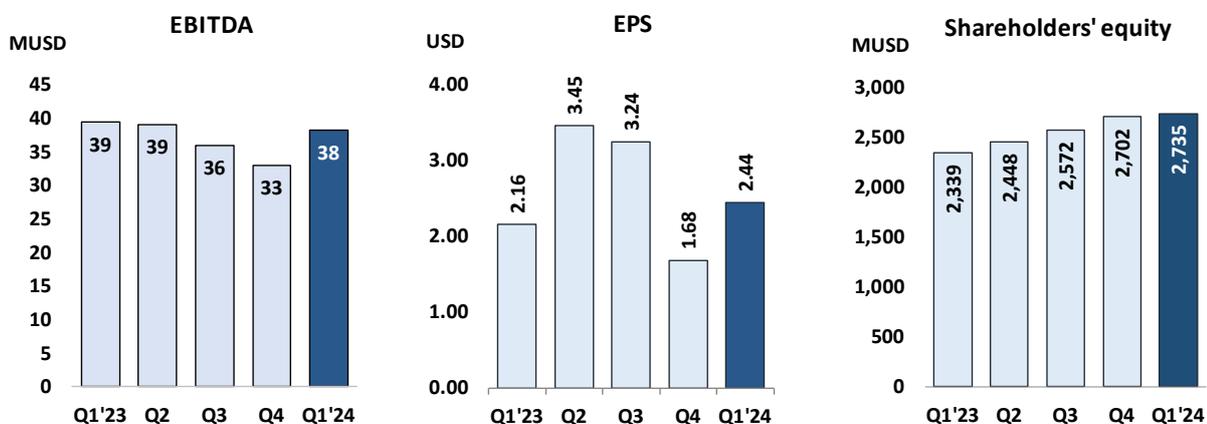
## Post quarter events

In April, Wilhelmsen completed buyback of 440,000 own shares split on 20,441 a-shares and 419,559 b-shares.

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

On 2 May, announced agreement to increase shareholding in Edda Wind ASA from 24.4% to 31.0%.

## Key figures



# Financial performance

USD million	Q1'24	Q4'23	Q-on-Q Change	Q1'23	Y-o-Y Change
<b>Total income</b>	<b>264</b>	<b>256</b>	<b>3%</b>	<b>261</b>	<b>1%</b>
<i>of which operating revenue</i>	265	250	6%	262	1%
<i>of which other gain/(loss)</i>	(1)	5		(1)	
<b>EBITDA</b>	<b>38</b>	<b>33</b>	<b>16%</b>	<b>39</b>	<b>-3%</b>
<b>Operating profit/EBIT</b>	<b>22</b>	<b>17</b>	<b>31%</b>	<b>25</b>	<b>-12%</b>
<b>Share of profit/(loss) from associates</b>	<b>92</b>	<b>68</b>	<b>34%</b>	<b>83</b>	<b>11%</b>
<b>Financial items</b>	<b>1</b>	<b>6</b>		<b>(1)</b>	
<i>of which change in fair value financial assets</i>	8	5		1	
<i>of which other financial income/(expenses)</i>	(6)	1		(2)	
<b>Profit/(loss) before tax/EBT</b>	<b>116</b>	<b>91</b>	<b>27%</b>	<b>107</b>	<b>9%</b>
<b>Tax income/(expenses)</b>	<b>(2)</b>	<b>(11)</b>		<b>(6)</b>	
<b>Profit/(loss) for the period</b>	<b>113</b>	<b>80</b>	<b>42%</b>	<b>101</b>	<b>12%</b>
<b>Profit/(loss) to equity holders of the company</b>	<b>108</b>	<b>74</b>	<b>45%</b>	<b>96</b>	<b>12%</b>
<b>EPS (USD)</b>	<b>2.44</b>	<b>1.68</b>	<b>45%</b>	<b>2.16</b>	<b>13%</b>
<b>Other comprehensive income</b>	<b>(81)</b>	<b>74</b>		<b>(43)</b>	
<b>Total comprehensive income</b>	<b>33</b>	<b>154</b>	<b>-79%</b>	<b>58</b>	<b>-44%</b>
<b>Total comp. income equity holder of the company</b>	<b>34</b>	<b>142</b>	<b>-76%</b>	<b>57</b>	<b>-41%</b>
<b>Total assets</b>	<b>4,113</b>	<b>4,105</b>	<b>0%</b>	<b>3,794</b>	<b>8%</b>
<b>Shareholders' equity</b>	<b>2,735</b>	<b>2,702</b>	<b>1%</b>	<b>2,339</b>	<b>17%</b>
<b>Total equity</b>	<b>2,890</b>	<b>2,857</b>	<b>1%</b>	<b>2,494</b>	<b>16%</b>
<b>Equity ratio</b>	<b>70%</b>	<b>70%</b>	<b>1%</b>	<b>66%</b>	<b>5%</b>

## Group result for the first quarter 2024

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 264 million in the first quarter of 2024, up 1% from the corresponding period last year and up 3% from the previous quarter. Income was up for Maritime Services on both measures, while income for New Energy was down year-over-year and up quarter-on-quarter.

EBITDA was USD 38 million, down 3% from last year but up 16% from the previous quarter. The reduction year-over-year was due to higher employee expenses while the improvement from the previous quarter was supported by an increase in operating revenue.

Share of profit from joint ventures and associates was USD 92 million. This was up both year-over-year and from the previous quarter mainly due to increased contribution from Wallenius Wilhelmsen ASA.

Financial items were a net income of USD 1 million while tax was an expense of USD 2 million for the quarter.

Net profit to equity holders of the company was USD 108 million for the quarter, equal to USD 2.44 earnings per share (EPS).

Other comprehensive income was negative with USD 81 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 34 million.

## Group balance sheet

Total assets were stable in the first quarter, with increased value of investments in joint ventures and associates offset

by reduced value of other assets. Shareholders' equity was up 1% for the quarter, to USD 2,735 million. As of 31 March, the group equity ratio was 70%.

## Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	155	0	193	37	75
New Energy	18	0	291	74	347
Strategic Holdings and Inv.	14	122	7	26	(103)
Elimination	0	0	(41)	(10)	(51)
<b>Wilhelmsen group</b>	<b>187</b>	<b>122</b>	<b>451</b>	<b>128</b>	<b>268</b>

Cash and cash equivalents were USD 187 million at the end of the first quarter, down USD 37 million from the previous quarter. Operating cash flow was USD 35 million. Cash flow from investing activities was negative with USD 31 million, mainly due to a USD 24 million investment in subsidiaries, joint ventures, and associates. Cash flow from financing activities was negative with USD 41 million, mainly from net repayment of debt.

Total interest-bearing debt including lease liabilities was USD 578 million by the end of the first quarter. This was down USD 30 million from the previous quarter due to downpayment of debt.

## Dividend (post quarter event)

The Annual General Meeting on 2 May approved the Board's proposal for a first dividend of NOK 10.00 per share and authorises the board to distribute additional dividend of up to NOK 8.00 per share. The first dividend of NOK 10.00 per share will be paid on 31 May.

## Share buyback (post quarter event)

In April, Wilhelmsen completed buyback of 440,000 own shares split on 20,441 a-shares and 419,559 b-shares.

# 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	Q1'24	01.01-31.12.23
<b>E -Climate change and decarbonisation</b>	Scope 1 GHG emissions reduction in tCO <sub>2</sub> e	Minimum 5.25% per year from 2022 base year to 2030	-11%	-6.18%
	Scope 2 electricity consumed classified as renewable	60%	54%	50%
	Scope 3 emissions in tCO <sub>2</sub> e <sup>1</sup> .	Establish base year	~915,000	n/a
<b>ONSHORE S - Health and safety</b>	Number of days lost to work-related ill health <sup>2</sup>	Establish base year	250	n/a
	Number of days lost to work-related injuries <sup>2</sup>	Establish base year	11	n/a
	Lost time injury frequency rate (per million manhours) <sup>3</sup> .	<2.00	0.46	0.40
	Number of work-related fatalities	Zero	0	0
	Total recordable case frequency rate (per million manhours) <sup>3</sup> .	<5.00	2.31	0.66
<b>SEAFARERS S - Health and safety</b>	Number of days lost to work-related ill health	Establish base year	0	n/a
	Number of days lost to work-related injuries	Establish base year	2	n/a
	Lost time injury frequency rate (per million manhours)	<0.40	0.32	0.35
	Number of work-related fatalities	Zero	1	1
<b>S - Equality, diversity and inclusion</b>	Total recordable case frequency rate (per million manhours)	<2.80	5.37	2.27
	Gender balance in the top three management levels (% female)	>30% female	31%	31%
	Employee voluntary turnover rate	<3% per quarter and 11% annual result	2%	13%
<b>S - Supply chain management</b>	Average registered employee training hours	Average 8 hours per employee per year	2	10
	Number of supplier audits or assessments with ESG criteria	As per audit plan	14	1,136
	Percentage of new suppliers screened with ESG criteria	100% in defined tiers	97%	100%
<b>G - Compliance</b>	Percentage of suppliers agreeing to Wilhelmsen Supplier Code of Conduct	100% in defined tiers	99%	100%
	Percentage completion rate for mandatory business training	100%	98%	97%
	Percentage click-rate on simulated phishing tests	Establish base year	4.1%	n/a
	Implementation of the Cyber Security Standard	100% completion of 4-step program	13%	n/a

## Notes:

- Scope 3 reporting includes estimates based on available data for categories 1, 2, 4, 5, 6, 7, 9, 11, and 12. The completeness of data related to category 4 and 9 in particular will be improved during the year. Approximately 88% of the emissions estimated in the first quarter are related to use of sold products (refrigerants), and 11% to purchased goods and services. Category 15 investments emissions are only reported annually at end of year.
- New reporting metric from 2024 which is based on calendar days as per CSRD/ESRS requirements.
- Calculation for onshore lost time injury frequency rate and total recordable case frequency rate calculation changed as per CSRD/ESRS requirements.

## ESG Index

The group's internal ESG 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 group ESG activities are on target.

The overall group ESG index result was 0.71 for the first quarter. The results were positively affected by achievement of targets related to greenhouse gas emissions

and equality, diversity, and inclusion. The results were negatively affected by health and safety results related to seafarers, and marginally below target results for supplier screening, implementation of supplier code of conduct, and completion rates for mandatory training. Regrettably, there was one seafarer work-related fatality during the first quarter. After a thorough internal and external investigation, preventive actions were implemented.

## Segment information

# Maritime Services

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

USD million	Q1'24	Q4'23	Q-on-Q Change	Q1'23	Y-o-Y Change
<b>Total income</b>	<b>194</b>	<b>187</b>	<b>4%</b>	<b>183</b>	<b>6%</b>
<i>of which Ships Service</i>	<i>128</i>	<i>115</i>	<i>11%</i>	<i>119</i>	<i>7%</i>
<i>of which Port Services</i>	<i>40</i>	<i>41</i>	<i>-2%</i>	<i>37</i>	<i>6%</i>
<i>of which Ship Management</i>	<i>21</i>	<i>23</i>	<i>-10%</i>	<i>20</i>	<i>4%</i>
<i>of which other activities/eliminations</i>	<i>6</i>	<i>8</i>		<i>7</i>	
<b>EBITDA</b>	<b>28</b>	<b>24</b>	<b>17%</b>	<b>28</b>	<b>0%</b>
<i>EBITDA margin (%)</i>	<i>14%</i>	<i>13%</i>		<i>15%</i>	
<b>Operating profit/EBIT</b>	<b>21</b>	<b>16</b>	<b>26%</b>	<b>21</b>	<b>-2%</b>
<i>EBIT margin (%)</i>	<i>11%</i>	<i>9%</i>		<i>12%</i>	
Share of profit/(loss) from associates	0	2		1	
Financial items	(10)	(4)		(9)	
Tax income/(expense)	(2)	(9)		(3)	
<b>Profit/(loss)</b>	<b>8</b>	<b>5</b>	<b>66%</b>	<b>11</b>	<b>-22%</b>
<i>Profit margin (%)</i>	<i>4%</i>	<i>3%</i>		<i>6%</i>	
<i>Non controlling interests</i>	<i>0</i>	<i>1</i>		<i>0</i>	
<b>Profit/(loss) to equity holders of the company</b>	<b>8</b>	<b>4</b>	<b>112%</b>	<b>10</b>	<b>-23%</b>

### Maritime Services segment

Total income for the Maritime Services segment was USD 194 million in the first quarter. This was up 6% from the corresponding period last year and up 4% from the previous quarter. All main activities had a year-over-year increase in total income, driven by the inflationary effect on pricing and partly an increase in volumes and activities.

EBITDA was USD 28 million, stable year-over-year and up 17% from the previous quarter. The stable EBITDA and reduced margin year-over-year was mainly due to higher employee expenses following a gradual build-up of the organisation during 2023. The improvement from the previous quarter reflected an increase in income quarter-on-quarter and the low margin in the previous quarter.

Share of profit from associates was nil for the quarter. Financial items were an expense of USD 10 million, including a net FX loss of USD 7 million. Tax expense was USD 2 million for the quarter, including changes in deferred tax.

The quarter ended with a profit to equity holders of the company of USD 8 million.

### Ships Service

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

Total income for Ships Service was USD 128 million. This was up 7% from the corresponding period last year and up 11% from the previous quarter. Year-over year, volumes remained stable with total income mainly lifted by price increases. Income was up for most product categories including refrigerants, chemicals, and ropes.

### Port Services

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

Total income for Port Services was USD 40 million. This was up 6% from the corresponding period last year but down 2% from the previous quarter. The year-over-year increase was supported by increased numbers of vessel appointments and good husbandry and cruise volumes.

### 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 21 million, up 4% from the corresponding period last year but down 10% from the previous quarter. Crew management activities continued to increase while income from full technical management was down from the previous quarter.

On 31 March, Wilhelmsen and MPC Capital completed the acquisition of Zeaborn Ship Management, announced in December. Technical management will be arranged through the established Wilhelmsen and MPC joint ventures.

### 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. Income is partly generated from inter-company services and product sales to other Maritime Services' entities which is eliminated in the segment accounts.

## Segment information

# New Energy

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

USD million	Q1'24	Q4'23	Q-on-Q Change	Q1'23	Y-o-Y Change
<b>Total income</b>	<b>69</b>	<b>68</b>	<b>1%</b>	<b>75</b>	<b>-8%</b>
of which NorSea (Energy Infrastructure)	68	67	1%	69	-2%
of which other activities/eliminations	1	1	3%	5	-83%
<b>EBITDA</b>	<b>12</b>	<b>13</b>	<b>-8%</b>	<b>12</b>	<b>-4%</b>
EBITDA margin (%)	17%	19%		16%	
<b>Operating profit/EBIT</b>	<b>4</b>	<b>5</b>	<b>-21%</b>	<b>6</b>	<b>-30%</b>
EBIT margin (%)	6%	7%		8%	
Share of profit/(loss) from associates	3	3	2%	2	113%
of which NorSea (Energy Infrastructure)	2	1	73%	1	58%
of which other activities/eliminations	1	2	-34%	0	286%
Financial items	(0)	(9)		(4)	
Tax income/(expense)	0	(1)		0	
<b>Profit/(loss)</b>	<b>7</b>	<b>(1)</b>	<b>neg.</b>	<b>3</b>	<b>136%</b>
Profit margin (%)	10%	-1%		4%	
Non controlling interests	(0)	0		0	
<b>Profit/(loss) to equity holders of the company</b>	<b>7</b>	<b>(1)</b>	<b>neg.</b>	<b>3</b>	<b>147%</b>

### New Energy segment

Total income for the New Energy segment was USD 69 million in the first quarter. This was down 8% from the corresponding period last year but up 1% from the previous quarter. The reduction year-over-year was due to loss of income from NorSea Wind which ceased operation last year.

EBITDA was USD 12 million, down 4% from the corresponding period last year and down 8% from the previous quarter. The reduction in EBITDA was due to lower net contribution from New Energy activities outside NorSea.

Share of profit from joint ventures and associates was USD 3 million in the first quarter, while financial items were nil. Financial items included a USD 6 million gain from change in fair value financial assets, offsetting interest expenses and other financial expenses. Tax was nil for the quarter, including changes in deferred tax.

Profit to equity holders of the company was USD 7 million for the quarter.

### NorSea

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

Total income for NorSea was USD 68 million in the first quarter, down 2% year-over-year and up 1% from the previous quarter. Compared with the corresponding period last year, higher income from property activities was offset by lower income from logistics activities. Compared with the previous quarter, increased income from Norwegian activities was offset by reduced income from activities in Denmark.

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

### Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.4% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Edda Wind ASA was included with USD 1 million for the quarter.

The book value of the 25.4% shareholding in Edda Wind ASA was USD 83 million at the end of the first quarter.

Post quarter, on 2 April, Wilhelmsen announced agreement to acquire 6,340,000 shares in Edda Wind ASA for a total consideration of USD 14 million. Following completion of the transaction, Wilhelmsen will own 31.0% of Edda Wind ASA.

### 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 down year-over-year due to ceasing of operation in NorSea Wind during the first quarter of 2023. Compared with the previous quarter, income was stable.

Share of profit from other activities was included with USD 1 million 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 first quarter. Wilhelmsen also has an option to subscribe for additional shares in Reach Subsea ASA in accordance with a three-year warrant issued in the first quarter of 2022. The option is reported as financial asset to fair value.

## Segment information

# Strategic Holdings and Investments

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

USD million	Q1'24	Q4'23	Q-on-Q Change	Q1'23	Y-o-Y Change
<b>Total income</b>	<b>5</b>	<b>3</b>	<b>41%</b>	<b>5</b>	<b>-13%</b>
of which operating revenue	5	3	30%	5	-13%
of which other gain/(loss)	0	(0)		0	
<b>EBITDA</b>	<b>(1)</b>	<b>(3)</b>		<b>(0)</b>	
<b>Operating profit/EBIT</b>	<b>(2)</b>	<b>(4)</b>		<b>(1)</b>	
<b>Share of profit/(loss) from associates</b>	<b>88</b>	<b>63</b>	<b>39%</b>	<b>80</b>	<b>11%</b>
of which Wallenius Wilhelmsen ASA	63	42	51%	56	14%
of which Hyundai Glovis	25	21	17%	24	3%
of which other/eliminations	0	0		0	
<b>Change in fair value financial assets</b>	<b>2</b>	<b>5</b>		<b>1</b>	
<b>Other financial income/(expenses)</b>	<b>10</b>	<b>19</b>		<b>18</b>	
of which investment management	7	6		7	
of which financial income from group companies	1	9		7	
of which other financial income/(expense)	2	4		4	
Tax income/(expense)	(0)	(2)		(3)	
<b>Profit/(loss)</b>	<b>98</b>	<b>81</b>		<b>94</b>	
Non controlling interests	5	4		4	
<b>Profit/(loss) to equity holders of the company</b>	<b>93</b>	<b>76</b>		<b>90</b>	

### Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 93 million profit to equity holders of the company in the first quarter. This was up both year-over-year and from the previous quarter due to higher contribution from Wallenius Wilhelmsen ASA and Hyundai Glovis.

#### 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 63 million for the quarter. This was up from USD 56 million in the corresponding period last year and up from USD 42 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1,398 million at the end of the first quarter.

#### Treasure ASA - Hyundai Glovis

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 78.7% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

Share of profit from Hyundai Glovis was included with USD 25 million for the quarter. This up from USD 24 million in the corresponding period last year and up from USD 21 million in the previous quarter.

The book value of the 11.0% shareholding in Hyundai Glovis was USD 675 million at the end of the first quarter.

### Financial investments

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

Net income from investment management was USD 7 million for the quarter. The market value of current financial investments was USD 122 million at the end of the first quarter.

Change in fair value of non-current financial assets was a gain of USD 2 million for the quarter. The fair value at the end of the first quarter was USD 82 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 56 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 is presently supported by a predominantly positive global shipping market, with income also lifted by bolt-on acquisitions and inflationary impact. At the same time, inflation and new system costs are putting pressure on operating margins. We expect these factors to remain in 2024.

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

## Outlook for New Energy

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

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

offshore fields supported by NorSea and other Wilhelmsen operations. We believe this situation to continue.

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

## Outlook for Strategic Holdings and Investments

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

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

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

## Outlook for the Wilhelmsen group

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

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

Lysaker, 8 May 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 balance sheet \***

USD mill	Note	31.03.2024	31.03.2023	31.12.2023
Deferred tax asset	6	52	64	51
Goodwill and other intangible assets	7	124	132	132
Vessels, property and other tangible assets	7	589	594	623
Right of use assets	8	116	96	112
Investments in joint ventures and associates	4	2 306	2 040	2 247
Financial assets to fair value	10	92	74	87
Other non current assets		63	26	42
<b>Total non current assets</b>		<b>3 341</b>	<b>3 025</b>	<b>3 294</b>
Inventory		114	117	121
Current financial investments		122	113	124
Other current assets		348	377	342
Cash and cash equivalents		187	162	224
<b>Total current assets</b>		<b>772</b>	<b>769</b>	<b>811</b>
<b>Total assets</b>		<b>4 113</b>	<b>3 794</b>	<b>4 105</b>
Paid-in capital	9	118	118	118
Own shares	9	(1)		(1)
Retained earnings	9/12	2 618	2 222	2 585
<b>Attributable to equity holders of the parent</b>		<b>2 735</b>	<b>2 339</b>	<b>2 702</b>
Non-controlling interests		155	155	155
<b>Total equity</b>		<b>2 890</b>	<b>2 494</b>	<b>2 857</b>
Pension liabilities		23	21	23
Deferred tax	6	11	19	12
Non-current interest-bearing debt	13/14	418	459	456
Non-current lease liability	8/13	102	86	101
Other non-current liabilities		10	12	11
<b>Total non current liabilities</b>		<b>563</b>	<b>596</b>	<b>603</b>
Current income tax		11	15	10
Public duties payable		17	16	18
Current interest-bearing debt	13/14	33	97	27
Current lease liability	8/13	25	22	24
Other current liabilities		574	552	567
<b>Total current liabilities</b>		<b>660</b>	<b>703</b>	<b>645</b>
<b>Total equity and liabilities</b>		<b>4 113</b>	<b>3 794</b>	<b>4 105</b>

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

The comparative figures are restated, see note 18.

**Consolidated cash flow statement \***

USD mill	Note	Q1 2024	Q1 2023	Full year 2023
<b>Cash flow from operating activities</b>				
Profit before tax		116	107	515
Share of (profit)/loss from joint ventures and associates	4	(92)	(83)	(431)
Changes in fair value financial assets	10	(8)	(1)	(11)
Other financial (income)/expenses	11	6	2	15
Depreciation, amortisation and impairment	7/8	16	14	59
Other (gain)/loss	5	1	1	(1)
Change in net pension asset/liability				1
Change in inventories		3	(3)	(7)
Change in other assets and liabilities		(4)	8	75
Tax paid (company income tax, withholding tax)		(4)	(3)	(21)
<b>Net cash flow from operating activities</b>		<b>35</b>	<b>43</b>	<b>194</b>
<b>Cash flow from investing activities</b>				
Dividend received from joint ventures and associates		2		170
Proceeds from sale of fixed assets	7/8			2
Investments in fixed assets	7	(9)	(8)	(43)
Investments in subsidiaries, joint ventures and associates		(24)	(44)	(50)
Loans granted to joint ventures and associates		(1)	(1)	(11)
Dividend received from and proceeds from sale of financial investments		8	2	41
Purchase of current financial investments		(9)	(1)	(53)
Interest received		2	2	8
<b>Net cash flow from investing activities</b>		<b>(31)</b>	<b>(50)</b>	<b>63</b>
<b>Cash flow from financing activities</b>				
Net proceeds from issue of debt after debt expenses		19	51	84
Repayment of debt		(43)	(28)	(157)
Repayment of lease liabilities		(9)	(7)	(28)
Interest paid including interest derivatives		(8)	(8)	(33)
Cash from/ to financial derivatives				(4)
Purchase of non-controlling interest				(2)
Investment/disposal own shares				(11)
Dividend to shareholders			(1)	(46)
<b>Net cash flow from financing activities</b>		<b>(41)</b>	<b>6</b>	<b>(196)</b>
<b>Net increase in cash and cash equivalents <sup>1</sup></b>		<b>(37)</b>	<b>(1)</b>	<b>61</b>
Cash and cash equivalents at the beg. of the period <sup>1</sup>		224	163	163
<b>Cash and cash equivalents at the end of the period <sup>1</sup></b>		<b>187</b>	<b>162</b>	<b>224</b>

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

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

## Statement of changes in equity \*

### Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance 31.12.2023</b>	<b>118</b>	<b>(1)</b>	<b>2 585</b>	<b>2 702</b>	<b>155</b>	<b>2 857</b>
Increase share capital						
Profit for the period			108	108	6	113
Other comprehensive income			(74)	(74)	(7)	(81)
Reclass and change in ownership NCI			(1)	(1)	1	
<b>Balance 31.03.2024</b>	<b>118</b>	<b>(1)</b>	<b>2 618</b>	<b>2 735</b>	<b>155</b>	<b>2 890</b>

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance 31.12.2022</b>	<b>118</b>		<b>2 160</b>	<b>2 278</b>	<b>160</b>	<b>2 438</b>
Profit for the period			96	96	5	101
Other comprehensive income			(42)	(42)	(2)	(44)
Reclass and change in ownership NCI			8	8	(8)	
Purchase of own shares			(1)	(1)		(1)
Paid dividend to shareholders			1	1		1
<b>Balance 31.03.2023</b>	<b>118</b>		<b>2 222</b>	<b>2 339</b>	<b>155</b>	<b>2 494</b>

### Statement of changes in equity - Full year 2023

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
<b>Balance 31.12.2022</b>	<b>118</b>		<b>2 160</b>	<b>2 278</b>	<b>160</b>	<b>2 438</b>
Profit for the period			466	466	21	487
Other comprehensive income			(9)	(9)	(2)	(11)
Reclass and change in ownership NCI			19	19	(19)	
Purchase of own shares		(1)	(10)	(10)		(11)
Paid dividend to shareholders			(41)	(41)	(5)	(46)
<b>Balance 31.12.2023</b>	<b>118</b>	<b>(1)</b>	<b>2 585</b>	<b>2 702</b>	<b>155</b>	<b>2 857</b>

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

## Notes

### Note 1 - Accounting principles

#### General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2023 for Wilh. Wilhelmsen Holding ASA group, which has been prepared in accordance with IFRS endorsed by the EU.

#### Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for Wilh. Wilhelmsen Holding ASA group for the year end 31 December 2023.

#### Roundings

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

## Notes

### 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.  No other material acquisitions and disposals.
2023	
Q4 No material acquisitions and disposals.	Q2 No material acquisitions and disposals.
Q3 No material acquisitions and disposals. Change of accounting principle for the investment in Huyndai Glovis. See note 18.	Q1 Acquisition of Navadan completed in the quarter with a purchase price of USD 11 million. Navadan A/S is Danish company within tank and cargo hold cleaning. Navadan will be a part of the segment Maritime Services.

## Notes

### Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services			New Energy			Strategic Holdings & Investments *			Eliminations			Total WWH Group *		
	Q1 2024	Q1 2023	Full year 2023	Q1 2024	Q1 2023	Full year 2023	Q1 2024	Q1 2023	Full year 2023	Q1 2024	Q1 2023	Full year 2023	Q1 2024	Q1 2023	Full year 2023
<b>Quarterly figures</b>															
Operating revenue	195	184	732	69	75	290	5	5	16	(3)	(2)	(11)	265	262	1 027
Other gain/(loss)	(2)	(1)	1			1							(1)	(1)	1
<b>Total income</b>	<b>194</b>	<b>183</b>	<b>732</b>	<b>69</b>	<b>75</b>	<b>291</b>	<b>5</b>	<b>5</b>	<b>15</b>	<b>(3)</b>	<b>(2)</b>	<b>(10)</b>	<b>264</b>	<b>261</b>	<b>1 029</b>
<b>Operating expenses</b>															
Cost of goods and change in inventory	(71)	(68)	(266)	(14)	(21)	(73)			(1)				(86)	(90)	(340)
Employee benefits	(69)	(62)	(259)	(30)	(29)	(117)	(3)	(3)	(12)				(102)	(94)	(387)
Other expenses	(26)	(24)	(102)	(13)	(13)	(51)	(3)	(2)	(9)	3	2	8	(38)	(38)	(153)
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	<b>28</b>	<b>28</b>	<b>105</b>	<b>12</b>	<b>12</b>	<b>51</b>	<b>(1)</b>		<b>(7)</b>			<b>(1)</b>	<b>38</b>	<b>39</b>	<b>147</b>
Depreciation and impairments	(7)	(7)	(28)	(8)	(7)	(28)	(1)	(1)	(4)			1	(16)	(14)	(59)
<b>Operating profit (EBIT)</b>	<b>21</b>	<b>21</b>	<b>77</b>	<b>4</b>	<b>6</b>	<b>23</b>	<b>(2)</b>	<b>(1)</b>	<b>(12)</b>				<b>22</b>	<b>25</b>	<b>88</b>
Share of profit from associates		1	7	3	2	10	88	80	414				92	83	431
<b>Financial items</b>															
Change in fair value financial assets				6		4	2	1	7				8	1	11
Other financial income/(expenses)	(10)	(9)	(19)	(6)	(4)	(22)	10	18	64		(7)	(37)	(6)	(2)	(15)
<b>Net financial items</b>	<b>(10)</b>	<b>(9)</b>	<b>(19)</b>		<b>(4)</b>	<b>(18)</b>	<b>12</b>	<b>19</b>	<b>71</b>		<b>(7)</b>	<b>(37)</b>	<b>1</b>	<b>(1)</b>	<b>(4)</b>
<b>Profit/(loss) before tax</b>	<b>11</b>	<b>14</b>	<b>65</b>	<b>7</b>	<b>3</b>	<b>14</b>	<b>98</b>	<b>97</b>	<b>473</b>		<b>(7)</b>	<b>(37)</b>	<b>116</b>	<b>107</b>	<b>515</b>
Tax income/(expense)	(2)	(3)	(20)			(2)		(3)	(5)				(2)	(6)	(27)
<b>Profit for the period</b>	<b>8</b>	<b>11</b>	<b>45</b>	<b>7</b>	<b>3</b>	<b>12</b>	<b>98</b>	<b>94</b>	<b>468</b>		<b>(7)</b>	<b>(37)</b>	<b>113</b>	<b>101</b>	<b>487</b>
Non-controlling interests			(2)			(1)	(5)	(4)	(18)				(6)	(5)	(21)
<b>Profit/(loss) to the equity holders of the company</b>	<b>8</b>	<b>10</b>	<b>42</b>	<b>7</b>	<b>3</b>	<b>12</b>	<b>93</b>	<b>90</b>	<b>449</b>		<b>(7)</b>	<b>(37)</b>	<b>108</b>	<b>96</b>	<b>466</b>

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

The comparative figures are restated, see note 18.

## Notes

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments *		Eliminations		Total WWH Group *	
	31.03 2024	31.03 2023	31.03 2024	31.03 2023	31.03 2024	31.03 2023	31.03 2024	31.03 2023	31.03 2024	31.03 2023
Deferred tax asset	40	50	1	(1)	10	16			52	64
Goodwill and other intangible assets	118	126	5	6	1	1			124	132
Vessels, property and other tangible assets	162	156	412	423	15	15			589	594
Right of use assets	34	36	66	44	25	25	(9)	(9)	116	96
Investments in joint ventures and associates	34	28	198	197	2 074	1 815			2 306	2 040
Financial assets to fair value			10	1	82	74			92	74
Other non current assets	28	8	38	23	37		(41)	(5)	63	26
<b>Total non current assets</b>	<b>416</b>	<b>402</b>	<b>731</b>	<b>693</b>	<b>2 244</b>	<b>1 944</b>	<b>(50)</b>	<b>(14)</b>	<b>3 341</b>	<b>3 025</b>
Inventory	114	117							114	117
Current financial investments					122	113			122	113
Other current assets	266	274	75	76	20	32	(14)	(5)	348	377
Cash and cash equivalents	155	134	18	(25)	14	53			187	162
<b>Total current assets</b>	<b>535</b>	<b>524</b>	<b>93</b>	<b>52</b>	<b>156</b>	<b>198</b>	<b>(14)</b>	<b>(5)</b>	<b>772</b>	<b>769</b>
<b>Total assets</b>	<b>952</b>	<b>927</b>	<b>824</b>	<b>745</b>	<b>2 401</b>	<b>2 143</b>	<b>(64)</b>	<b>(20)</b>	<b>4 113</b>	<b>3 794</b>
Shareholders' equity	168	160	369	311	2 198	1 868			2 735	2 339
Equity non-controlling interests	2	1	5	5	148	149			155	155
<b>Total equity</b>	<b>170</b>	<b>162</b>	<b>374</b>	<b>316</b>	<b>2 346</b>	<b>2 017</b>			<b>2 890</b>	<b>2 494</b>
Pension liabilities	15	14	1		7	6			23	21
Deferred tax	10	19							11	19
Non-current interest-bearing debt	193	188	259	269	7	8	(41)	(5)	418	459
Non-current lease liability	26	28	62	44	22	23	(8)	(9)	102	86
Other non-current liabilities	5	6	4	6					10	12
<b>Total non current liabilities</b>	<b>249</b>	<b>254</b>	<b>326</b>	<b>319</b>	<b>37</b>	<b>37</b>	<b>(50)</b>	<b>(14)</b>	<b>563</b>	<b>596</b>
Current income tax	10	11		1	1	3			11	15
Public duties payable	10	9	5	5	1	2			17	16
Current interest-bearing debt			33	32		65			33	97
Current lease liability	11	11	12	9	4	3	(1)	(1)	25	22
Other current liabilities	501	480	74	63	12	15	(14)	(5)	574	552
<b>Total current liabilities</b>	<b>533</b>	<b>511</b>	<b>124</b>	<b>110</b>	<b>18</b>	<b>88</b>	<b>(15)</b>	<b>(6)</b>	<b>660</b>	<b>703</b>
<b>Total equity and liabilities</b>	<b>952</b>	<b>927</b>	<b>824</b>	<b>745</b>	<b>2 401</b>	<b>2 143</b>	<b>(64)</b>	<b>(20)</b>	<b>4 113</b>	<b>3 794</b>

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

The comparative figures are restated, see note 18.

## Notes

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments *	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
<b>Cash flow from operating activities</b>						
Profit before tax	11	14	7	3	98	97
Share of (profit)/loss from joint ventures and associates		(1)	(3)	(2)	(88)	(79)
Changes in fair value financial assets			(6)		(2)	(1)
Other financial (income)/expenses	10	9	6	4	(10)	(18)
Depreciation, amortisation and impairment	7	7	8	7	1	1
Change in other assets and liabilities	(4)		4	1	(6)	(7)
Net (gain)/loss from sale of assets	2	1				
<b>Net cash flow from operating activities</b>	<b>25</b>	<b>29</b>	<b>16</b>	<b>13</b>	<b>(7)</b>	<b>(7)</b>
<b>Cash flow from investing activities</b>						
Dividend received from joint ventures and associates	2					
Net sale/(investments) in fixed assets	(4)	(4)	(5)	(3)		
Net sale/(investments) and repayment/(granted loan) to entities	(4)	(13)	(1)	(32)		
Net changes in other investments/financial items	(19)	1			1	5
<b>Net cash flow from investing activities</b>	<b>(25)</b>	<b>(16)</b>	<b>(6)</b>	<b>(35)</b>	<b>1</b>	<b>5</b>
<b>Cash flow from financing activities</b>						
Net change of interest-bearing debt	16	(4)	(46)	(6)	(1)	35
Net change in other financial items	(4)	(4)	(5)	(4)		(1)
Net dividend/ loan from other segments/ to shareholders	(1)	(3)	38	(2)	(38)	(3)
<b>Net cash flow from financing activities</b>	<b>11</b>	<b>(10)</b>	<b>(13)</b>	<b>(11)</b>	<b>(40)</b>	<b>32</b>
<b>Net increase in cash and cash equivalents</b>	<b>11</b>	<b>3</b>	<b>(4)</b>	<b>(33)</b>	<b>(46)</b>	<b>29</b>
Cash and cash equivalents at the beg. of the period	144	131	21	8	60	24
<b>Cash and cash equivalents at the end of the period</b>	<b>155</b>	<b>134</b>	<b>18</b>	<b>(25)</b>	<b>14</b>	<b>53</b>

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

The comparative figures are restated, see note 18.

## Notes

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

	NOK mill NorSea Group					Energy Infrastructure (NorSea)	USD mill Other New Energy	New Energy
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			Total
<b>Quarterly figures Q1 2024</b>								
Total income	169	337	260	(51)	715	68	1	69
Operating expenses	(56)	(286)	(260)	28	(574)	(55)	(3)	(57)
<b>EBITDA</b>	<b>113</b>	<b>51</b>		<b>(23)</b>	<b>142</b>	<b>13</b>	<b>(2)</b>	<b>12</b>
Depreciation and impairments	(49)	(18)	(11)	(2)	(80)	(8)		(8)
<b>EBIT</b>	<b>65</b>	<b>33</b>	<b>(11)</b>	<b>(25)</b>	<b>62</b>	<b>6</b>	<b>(2)</b>	<b>4</b>
Share of profits from JVs and associates	1		(2)	21	20	2	1	3
Change in fair value financial assets							6	6
Net financial income/(expenses)	(5)	2	(3)	(55)	(60)	(6)		(6)
<b>Profit/(loss) before tax</b>	<b>61</b>	<b>34</b>	<b>(17)</b>	<b>(58)</b>	<b>21</b>	<b>2</b>	<b>5</b>	<b>7</b>

## Notes

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

	NOK mill NorSea Group	USD mill Energy Infrastructure (NorSea)	USD mill New Energy
<b>31.03.2024</b>			
Tangible assets	4 532	419	412
Right of use assets	712	66	66
Investments in joint ventures and associates	975	89	198
Other non-current assets	390	36	55
<b>Total non current assets</b>	<b>6 609</b>	<b>610</b>	<b>731</b>
Current assets excl. cash	808	75	76
Non current interest-bearing debt	2 798	259	259
Current interest-bearing debt	353	33	33
Non current lease liabilities	674	62	62
Current lease liabilities	127	12	12
<b>Total interest-bearing debt</b>	<b>3 952</b>	<b>365</b>	<b>365</b>
Cash and cash equivalents	55	5	18
<b>Net interest-bearing debt</b>	<b>3 896</b>	<b>360</b>	<b>347</b>

## Notes

### Note 4 - Investment in joint ventures and associates

USD mill	Ownership	31.03.2024 Booked value	31.03.2023 Booked value
<b>Strategic Holdings and Investments:</b>			
Wallenius Wilhelmsen ASA	37.9 %	1 398	1 205
Hyundai Glovis Co., Ltd.	11.0 %	675	609
<b>Maritime Services:</b>			
Wilhelmsen Ahrenkiel Ship Management Associates	50 %	12	10
	20 - 50%	21	17
<b>New Energy:</b>			
<i>Joint ventures</i>			
Coast Center Base	50 %	82	87
Other joint ventures	50 %	2	2
<i>Associates</i>			
Edda Wind ASA	25.4 %	83	84
Reach Subsea ASA	19.2 %	23	18
Other associates	33-49%	10	7
<b>Total investment in joint ventures and associates</b>		<b>2 306</b>	<b>2 040</b>

	Q1 2024	Q1 2023
<b>Share of profit from joint ventures and associates</b>		
Wallenius Wilhelmsen ASA	63	56
Hyundai Glovis Co., Ltd.	25	24
Joint ventures and associates in New Energy	3	2
Joint ventures and associates in Maritime Services		1
<b>Share of profit from joint ventures and associates</b>	<b>92</b>	<b>83</b>

### Note 5 - Other gain / (loss)

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

<b>2024 - USD mill</b>	<b>Vessels</b>	<b>Properties</b>	<b>Other tangible assets</b>	<b>Intangible assets</b>	<b>Total</b>
Cost 1.1		730	243	208	1 180
Acquisition		4	4	5	13
Business combinations				(1)	(1)
Reclass/disposal		(2)	(2)	(4)	(8)
Currency translation differences		(42)	(9)	(11)	(62)
<b>Cost 31.03</b>		<b>689</b>	<b>236</b>	<b>197</b>	<b>1 122</b>
Accumulated depreciation and impairment losses 1.1		(258)	(92)	(75)	(426)
Depreciation/amortisation		(4)	(3)	(2)	(9)
Reclass/disposal		2	1		3
Currency translation differences		14	5	4	23
<b>Accumulated depreciation and impairment losses 31.03</b>		<b>(246)</b>	<b>(90)</b>	<b>(73)</b>	<b>(409)</b>
<b>Carrying amounts 31.03</b>		<b>443</b>	<b>146</b>	<b>124</b>	<b>713</b>
<b>2023 - USD mill</b>	<b>Vessels</b>	<b>Properties</b>	<b>Other tangible assets</b>	<b>Intangible assets</b>	<b>Total</b>
Cost 1.1		692	226	201	1 119
Acquisition		2	5	8	15
Business combinations				9	9
Reclass/disposal		31	(3)	(10)	19
Currency translation differences		(35)	(3)	(8)	(46)
<b>Cost 31.03</b>		<b>690</b>	<b>226</b>	<b>200</b>	<b>1 116</b>
Accumulated depreciation and impairment losses 1.1		(206)	(89)	(73)	(368)
Depreciation/amortisation		(5)	(2)	(2)	(9)
Reclass/disposal		(34)	1	4	(29)
Currency translation differences		10	3	3	16
<b>Accumulated depreciation and impairment losses 31.03</b>		<b>(235)</b>	<b>(88)</b>	<b>(68)</b>	<b>(390)</b>
<b>Carrying amounts 31.03</b>		<b>456</b>	<b>138</b>	<b>132</b>	<b>726</b>
<b>2023 - USD mill</b>	<b>Vessels</b>	<b>Properties</b>	<b>Other tangible assets</b>	<b>Intangible assets</b>	<b>Total</b>
Cost 1.1		692	226	201	1 119
Acquisition		16	23	40	79
Business combinations		3		10	13
Reclass/disposal		33	(7)	(40)	(14)
Currency translation differences		(14)	1	(3)	(17)
<b>Cost 31.12</b>		<b>730</b>	<b>243</b>	<b>207</b>	<b>1 180</b>
Accumulated depreciation and impairment losses 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
<b>Accumulated depreciation and impairment losses 31.12</b>		<b>(258)</b>	<b>(92)</b>	<b>(75)</b>	<b>(425)</b>
<b>Carrying amounts 31.12</b>		<b>472</b>	<b>151</b>	<b>132</b>	<b>755</b>

## 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	14	4	17
Reclass/disposal including cancellations	(2)	(1)	(3)
Currency translation differences	(8)	(1)	(9)
<b>Cost 31.03</b>	<b>164</b>	<b>20</b>	<b>184</b>
Accumulated depreciation and impairment losses 1.1	(60)	(7)	(66)
Depreciation/amortisation	(6)	(1)	(7)
Reclass/disposal	1		1
Currency translation differences	3		3
<b>Accumulated depreciation and impairment losses 31.03</b>	<b>(61)</b>	<b>(7)</b>	<b>(68)</b>
<b>Carrying amounts 31.03</b>	<b>103</b>	<b>13</b>	<b>116</b>

2023 - USD mill	Properties	Other tangible assets	Total
Cost 1.1	134	15	149
Additions including remeasurements	2	1	2
Reclass/disposal including cancellations	(2)		(3)
Change in estimates	6		6
Currency translation differences	(4)	(1)	(5)
<b>Cost 31.03</b>	<b>135</b>	<b>15</b>	<b>150</b>
Accumulated depreciation and impairment losses 1.1	(40)	(6)	(47)
Depreciation/amortisation	(4)	(1)	(5)
Reclass/disposal			1
Change in estimate	(5)		(5)
Currency translation differences	2		2
<b>Accumulated depreciation and impairment losses 31.03</b>	<b>(48)</b>	<b>(7)</b>	<b>(54)</b>
<b>Carrying amounts 31.03</b>	<b>88</b>	<b>8</b>	<b>96</b>

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

## Notes

### Note 9 - Shares and share capital

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

	31.03.2024	31.03.2023	31.12.2023
<b>Total shares</b>			
A - shares	34 000 000	34 000 000	34 000 000
B - shares	10 580 000	10 580 000	10 580 000
<b>Total shares</b>	<b>44 580 000</b>	<b>44 580 000</b>	<b>44 580 000</b>
<b>Own shares</b>			
A - shares	286 300	-	286 300
B - shares	100 000	-	100 000
<b>Total own shares</b>	<b>386 300</b>	<b>-</b>	<b>386 300</b>

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 44 193 700 outstanding shares per Q1 2024. Corresponding per Q1 2023 44 580 000 shares.

### Note 10 - Financial assets to fair value

USD mill	31.03.2024	31.03.2023	31.12.2023
<b>Financial assets to fair value</b>			
At 1 January	87	75	75
Acquisition	1	-	8
Reclassified	-	-	(7)
Currency translation adjustment through other comprehensive income	(4)	(1)	-
Change in fair value through income statement	8	1	11
<b>Total financial assets to fair value</b>	<b>92</b>	<b>74</b>	<b>87</b>

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	Q1 2024	Q1 2023
Investment management	7	7
Interest income	2	2
Other financial income	2	3
Interest expenses	(9)	(9)
Other financial expenses	(2)	(1)
Net financial currency	6	3
Net financial currencies derivatives	(11)	(8)
<b>Other financial income/(expenses)</b>	<b>(6)</b>	<b>(2)</b>

### Note 12 - Paid dividend

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.

The proposed dividend for fiscal year 2023, payable in second quarter 2024, is NOK 10.00 per share and was approved by the annual general meeting on 2 May 2024. The proposed dividend is not accrued in the year-end balance. The dividend will have effect on the retained earning in second quarter 2024.

## Notes

### Note 13 - Interest-bearing debt including lease liabilities

USD mill	31.03.2024	31.03.2023	31.12.2023
Non current interest-bearing debt	418	459	456
Current interest-bearing debt	33	97	27
Non current lease liabilities	102	86	101
Current lease liabilities	25	22	24
<b>Total interest-bearing debt</b>	<b>578</b>	<b>664</b>	<b>608</b>
Cash and cash equivalents	187	162	224
Current financial investments	122	113	124
<b>Net interest-bearing debt</b>	<b>268</b>	<b>389</b>	<b>260</b>

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 31 December 2023 (analogous for 31 December 2022).

#### Specification of interest-bearing debt

USD mill	31.03.2024	31.03.2023	31.12.2023
<b>Interest-bearing debt</b>			
Bankloan	451	556	483
Lease liabilities	128	108	125
<b>Total interest-bearing debt</b>	<b>578</b>	<b>664</b>	<b>608</b>

#### Repayment schedule for interest-bearing debt

Due in 1 year	58	120	51
Due in 2 years	21	21	19
Due in 3 years	29	26	28
Due in 4 years	217	23	435
Due in 5 years and later	253	476	76
<b>Total interest-bearing debt</b>	<b>578</b>	<b>664</b>	<b>608</b>

## Notes

### Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
<b>2024</b>				
<b>Financial assets at fair value</b>				
Equities	90			90
Bonds	33			33
Financial derivatives		4		4
Financial assets at fair value	56	8	28	92
<b>Total financial assets 31.03</b>	<b>178</b>	<b>12</b>	<b>28</b>	<b>219</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives	(11)			(11)
<b>Total financial liabilities 31.03</b>	<b>(11)</b>			<b>(11)</b>
<b>2023</b>				
<b>Financial assets at fair value</b>				
Equities	79			79
Bonds	34			34
Financial derivatives		1		1
Financial assets at fair value	48	7	19	74
<b>Total financial assets 31.03</b>	<b>160</b>	<b>8</b>	<b>19</b>	<b>187</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		(16)		(16)
<b>Total financial liabilities 31.03</b>		<b>(16)</b>		<b>(16)</b>

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 March 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

The buy back of own shares was completed on 4 April 2024, resulting in 20 441 A-shares and 419 559 B-shares, at price per share of NOK 367.00 for A-shares and NOK 357.00 for B-shares. Following the settlement, Wilh. Wilhelmsen Holding ASA will own 306 741 A-shares and 519 559 B-shares.

transaction, Wilhelmsen will own 31.0% of Edda Wind ASA.

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.

On 2 April, Wilhelmsen acquired 6,340,000 shares in Edda Wind ASA for a total consideration of USD 14 million. Following completion of the

## Notes

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

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

As of 31 December 2023 the group holds a 78.68% share in the company Treasure ASA, who through the fully owned subsidiary Den Norske 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.

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

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

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

#### Presentation of restated comparable amounts

Applying IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the group have presented in this note the restated comparable amounts for each period presented as if the investment in Hyundai Glovis had been in accordance with the equity method for the period ending 31 March 31 2023. The restated figures for the period ending 31 March 31 2023 have not been audited.

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

The impact on the consolidated balance sheet as of 31 March 2023 is a increase in total equity and retained earnings of USD 107 million, with a increase of USD 85 million attributable to equity holders of the parent and a increase of USD 7 million attributable to non-controlling interests.

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

#### Restatement period ending 31 March 2023 - USD mill

Consolidated income statement	Q1 2023	Q1 2023	Q1 2023
	as reported	adjustments	restated
<b>Operating profit</b>	<b>25</b>	<b>0</b>	<b>25</b>
Share of profit/(loss) from joint ventures and associates	59	24	83
Change in fair value financial assets	(35)	35	1
Other financial income	17	(19)	(2)
<i>Other financial items</i>			
<b>Profit before tax</b>	<b>67</b>	<b>40</b>	<b>107</b>
<i>Tax income/(expense)</i>	(6)		(6)
<b>Profit for the period</b>	<b>61</b>	<b>40</b>	<b>101</b>
Profit attr. to the equity holders of the company	65	31	96
Profit/(loss) attributable to non-contr. interests	(4)	9	5
<b>Other comprehensive income</b>			
Comprehensive income from associates	4	6	9
Currency translation differences	(30)	(21)	(51)
<i>Other items in other comprehensive income</i>	(2)	0	(2)
<b>Total comprehensive income</b>	<b>34</b>	<b>24</b>	<b>58</b>
Attributable to the equity holders of the company	39	19	57
Attributable to non-controlling interest	(5)	6	1
<b>Basic / diluted earnings per share (USD)</b>	<b>1.46</b>	<b>0.69</b>	<b>2.16</b>

## Notes

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

#### Restatement period ending 31 March 2023 - USD mill (cont.)

Consolidated balance sheet	31.03.2023	31.03.2023	31.03.2023
	as reported	adjustments	restated
Investments in joint ventures and associates	1 431	609	2 040
Financial assets to fair value	576	(502)	74
<i>Other non current assets</i>	911	0	911
<b>Total non current assets</b>	<b>2 918</b>	<b>107</b>	<b>3 025</b>
<b>Total current assets</b>	<b>769</b>		<b>769</b>
<b>Total assets</b>	<b>3 687</b>	<b>107</b>	<b>3 794</b>
Attributable to equity holders of the parent	2 257	82	2 339
Non-controlling interests	130	25	155
<b>Total equity</b>	<b>2 388</b>	<b>107</b>	<b>2 494</b>
<b>Total liabilities</b>	<b>1 299</b>	<b>(0)</b>	<b>1 299</b>
<b>Total equity and liabilities</b>	<b>3 687</b>	<b>107</b>	<b>3 794</b>

Consolidated cash flow statement	Q1 2023	Q1 2023	Q1 2023
	as reported	adjustments	restated
Profit before tax	67	40	107
Share of (profit)/loss from joint ventures and associates	(59)	(24)	(83)
Changes in fair value financial assets	35	(35)	(1)
Financial (income)/expenses	(17)	19	2
<i>Other net cash flow provided by operating activities</i>	17	(0)	17
<b>Net cash provided by operating activities</b>	<b>43</b>		<b>43</b>
Dividend received from joint ventures and associates		19	19
Proceeds from dividend and sale of financial investments	21	(19)	2
<i>Other net cash flow provided by investing activities</i>	(71)		(71)
<b>Net cash flow from investing activities</b>	<b>(50)</b>		<b>(50)</b>

## 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.

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