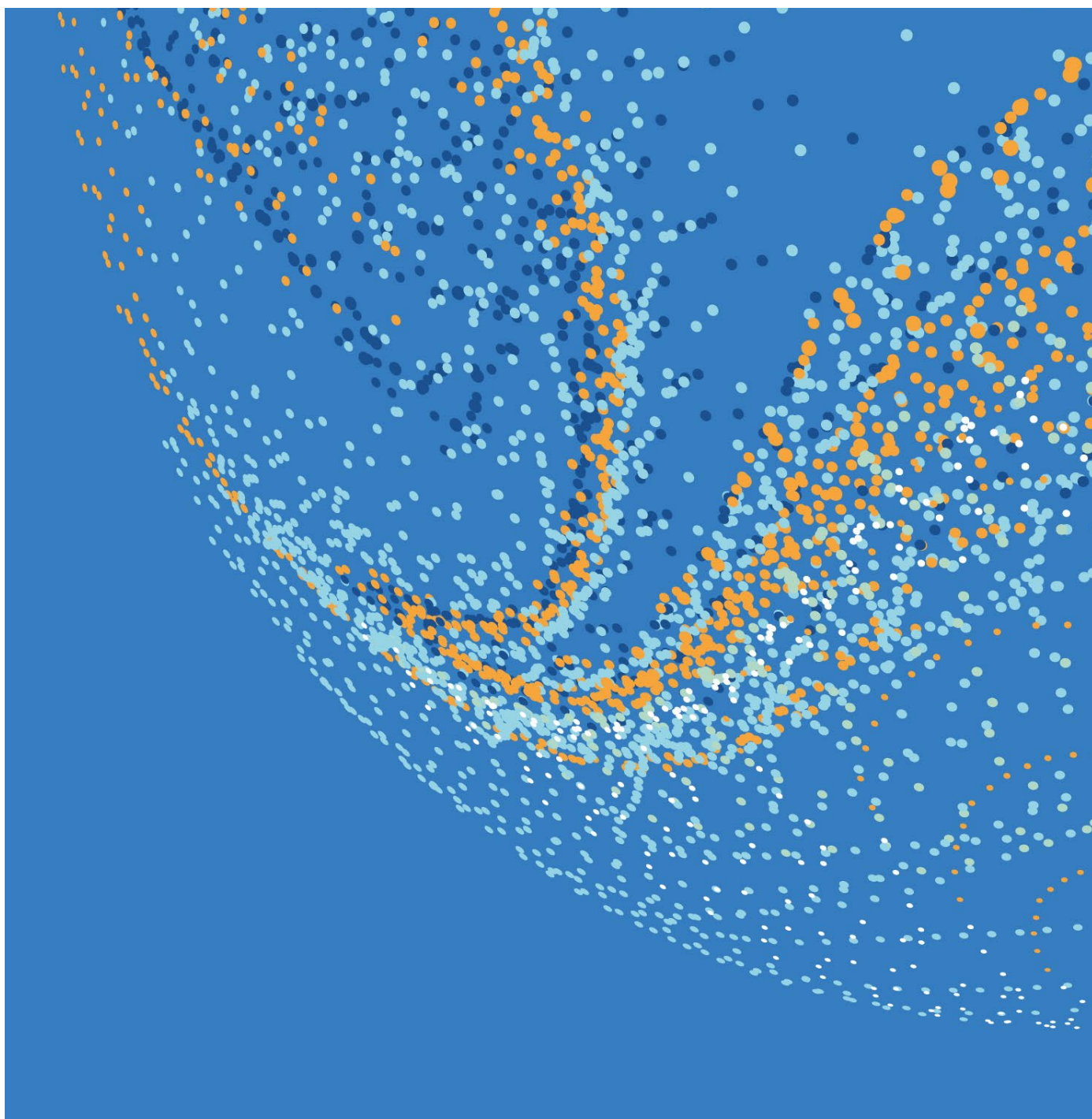


WILH. WILHELMSSEN HOLDING ASA

First quarter 2023



Highlights for the quarter

Wilhelmsen delivered improved operating results and a continued strong contribution from associates in the first quarter. Net profit after financial items and tax was USD 61 million for the quarter. Net profit to equity holders of the company was USD 65 million.

USD 39 million in EBITDA.

- Higher income and stable operating margin.

USD 59 million in share of profit from joint ventures and associates.

- USD 56 million in share of profit from Wallenius Wilhelmsen.

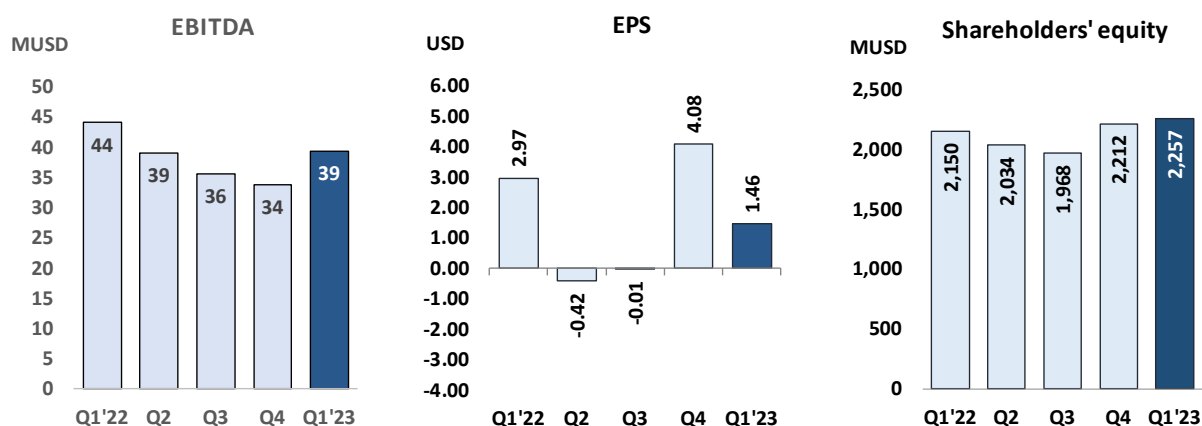
USD 17 million in net financial loss.

- USD 16 million in net loss on Hyundai Glovis, with negative change in fair value partly offset by dividend income.

Post quarter event

The Annual General Meeting on 27 April approved the board's proposal for a first dividend of NOK 6.00 per share and authorised the board to declare a second dividend of up to NOK 4.00 per share.

Key figures



Financial performance

USD million	Q1'23	Q4'22	Q-on-Q Change	Q1'22	Y-o-Y Change
Total income	261	246	6%	241	8%
<i>of which operating revenue</i>	262	237	10%	232	13%
<i>of which other gain/(loss)</i>	(1)	9		9	
EBITDA	39	34	17%	44	-11%
Operating profit/EBIT	25	7	265%	27	-6%
Share of profit/(loss) from JVs and associates	59	100	-42%	64	-8%
Financial items	(17)	105		74	
<i>of which change in fair value financial assets</i>	(35)	78		70	
<i>of which other financial income/(expenses)</i>	17	27		4	
Profit/(loss) before tax/EBT	67	212	-69%	165	-60%
Tax income/(expenses)	(6)	(14)		(5)	
Profit/(loss) for the period	61	198	-69%	159	-62%
Profit/(loss) to equity holders of the company	65	182	-64%	133	-51%
EPS (USD)	1.46	4.08	-64%	2.97	-51%
Other comprehensive income	(27)	78		10	
Total comprehensive income	34	276	-88%	169	-80%
Total comp. income equity holder of the company	39	258	-85%	142	-73%
Total assets	3,687	3,628	2%	3,703	0%
Shareholders' equity	2,257	2,212	2%	2,150	5%
Total equity	2,388	2,355	1%	2,393	0%
Equity ratio	65%	65%	0%	65%	0%

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 261 million in the first quarter of 2023, up 8% from the corresponding period last year and up 6% from the previous quarter. The increase was due to higher operating revenue in Maritime Services. Income in New Energy was down, mainly due to non-recurring gains in previous quarters.

EBITDA was USD 39 million. This was down 11% from one year earlier which included a step-up gain. Adjusting for the non-recurring gain, EBITDA was up year-over-year supported by an increase in operating revenue. Compared with the previous quarter, EBITDA was up 17%.

Share of profit from joint ventures and associates was USD 59 million. The contribution from Wallenius Wilhelmsen ASA remained strong, but below previous quarters.

Income from financial items was a net expense of USD 17 million. This included a USD 35 million negative change in fair value of financial assets, which was partly offset by dividend income and other financial income.

Net profit to equity holders of the company was USD 65 million for the quarter, equal to USD 1.46 earnings per share (EPS).

Other comprehensive income was negative with USD 27 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 39 million.

Group balance sheet

Total assets were up 2% in the first quarter mainly due to higher value of investment in joint ventures and associates. Shareholders' equity was also up 2% for the quarter, to USD 2 257 million. As of 31 March, the group equity ratio was 65%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	134	0	188	39	93
New Energy	(25)	0	301	53	378
Strategic Holdings and Inv.	53	113	73	26	(67)
Elimination	0	0	(5)	(9)	(15)
Wilhelmsen group	162	113	556	108	389

Cash and cash equivalents were USD 162 million at the end of the first quarter, down USD 1 million from the previous quarter. Operating cash flow was USD 43 million, including a positive USD 8 million change in working capital. The quarter included USD 50 million in net investing activities, which was funded through operating cash flow and drawdown on debt facilities.

Total interest-bearing debt including lease liabilities was USD 664 million by the end of the first quarter. This was up USD 10 million from the previous quarter due to a temporary drawdown on holding company facilities.

Dividend (post quarter event)

The Annual General Meeting on 27 April approved the Board's proposal for a first dividend of NOK 6.00 per share and authorised the board to declare a second dividend of up to NOK 4.00 per share. The first dividend of NOK 6.00 per share will be paid on 16 May.

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, Wilhelmsen Chemicals and Wilhelmsen Insurance Services) and the New Energy segment (NorSea Group only).

Strategic focus	Measures 2023	Annual target	Q1'23
E - Decarbonisation and green growth	Status of scope 3 GHG emissions inventory and target setting	100% completion of 3-step program for scope 3	20%
	Scope 1 emissions reduction tCO ₂ e	-5.25% reduction compared to base year 2022	-3.40%
	Scope 2 electricity consumed classified as renewable	50% of electricity consumption classified as renewable	53%
S - Health and safety Onshore	Sickness absence percent	< 5 %	2.63%
	Occupational disease rate	<0.20	0.00
	Lost time injury frequency rate	<0.40	0.28
	Total recordable case frequency rate	<1.00	0.57
S - Health and safety Seafarers	Sickness absence percent	< 5 %	0.06%
	Occupational disease rate	<0.20	0.00
	Lost time injury frequency rate	<0.40	0.43
	Total recordable case frequency rate	<2.80	1.94
S - Equality, diversity, and inclusion*	Gender balance in the top three management levels (% female)	>25% female	27%
	Turnover rate	<3% per quarter and 13% annual result	2.38%
	Average registered employee training hours	Average 8 hours per employee	3.54
G - Compliance and value chain management	Number of internal ESG audits	As per audit plan	8
	Number of supplier ESG audits or assessments	As per audit plan	49
	Percentage of new suppliers screened with ESG criteria	100% in defined tiers	100%
	Percentage of new suppliers agreeing to Wilhelmsen Supplier Code of Conduct	100% in defined tiers	12%
	Percentage completion rate for mandatory business training	100%	51%

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

ESG Index

The group's internal index measures ESG performance in four strategic focus areas. 17 KPIs are weighted within these areas based on the group's strategic ambitions (excluding financial targets which are reported separately). The overall target for the ESG index at year end is a result greater than 0.9 which means the entity/segment/group ESG activities are on or better than targeted.

The overall group ESG index result was 0.66 (orange) for the first quarter. This was mainly due to the *S-lost time injury frequency rate for seafarers* being marginally above target for the quarter, but still significantly below 12 months rolling target, and lower-than-planned results in *G-Compliance and value chain*.

Environment

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

In the first quarter, entities started the work to develop an initial scope 3 emissions inventory with targeted completion by end of 2023.

Scope 1 emissions were 3.40% (62 tCO₂e) lower in the quarter compared with 2022 base year. Renewable energy accounted for 53% of the electricity consumption, which is on target.

Social

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

In the first quarter, the lost time injury frequency (LTIF) result for seafarers was (negatively) above target. There were four LTI cases related to seafarers and three LTI cases related to onshore employees in the period. Entities have established management systems for managing health and safety risks specific to their operations, including investigations with preventative and corrective actions.

Females represented 35% of the onshore workforce and 27% of top three management positions, which is on target. The turnover rate was on target, as was the average training hours per employee.

Governance

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

In the first quarter, there were lower-than-planned results in internal and supplier assessments and ESG audits, however, the ESG audit plans are still expected to be achieved by end of 2023.

Entities implemented the new Wilhelmsen Supplier Code of Conduct in March. The 2023 target is for 100% of new suppliers to agree to the requirements. In the first quarter, the result was 12% of new suppliers, which is a positive starting result.

The percentage completion rate for mandatory training was under target in the quarter, and actions will be taken to secure 100% completion.

Segment information

Maritime Services

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

USD million	Q1'23	Q4'22	Q-on-Q Change	Q1'22	Y-o-Y Change
Total income	183	162	13%	154	19%
<i>of which Ships Service</i>	<i>119</i>	<i>102</i>	<i>17%</i>	<i>94</i>	<i>27%</i>
<i>of which Port Services</i>	<i>37</i>	<i>34</i>	<i>11%</i>	<i>33</i>	<i>12%</i>
<i>of which Ship Management</i>	<i>20</i>	<i>19</i>	<i>8%</i>	<i>16</i>	<i>23%</i>
<i>of which other activities/eliminations</i>	<i>7</i>	<i>8</i>		<i>10</i>	
EBITDA	28	25	12%	20	37%
<i>EBITDA margin (%)</i>	<i>15%</i>	<i>15%</i>		<i>13%</i>	
Operating profit/EBIT	21	6	252%	14	52%
<i>EBIT margin (%)</i>	<i>12%</i>	<i>4%</i>		<i>9%</i>	
Share of profit/(loss) from JVs and associates	1	1		1	
Financial items	(9)	22		4	
Tax income/(expense)	(3)	(12)		(4)	
Profit/(loss)	11	17	-35%	15	-26%
<i>Profit margin (%)</i>	<i>6%</i>	<i>10%</i>		<i>9%</i>	
Non controlling interests	0	0		1	
Profit/(loss) to equity holders of the company	10	16	-37%	14	-26%

Maritime Services segment

Total income for the Maritime Services segment was USD 183 million in the first quarter. This was up 19% from the corresponding period last year and up 13% from the previous quarter. All main activities had an increase in total income, driven by new acquisitions, volume growth, and inflation.

EBITDA was USD 28 million, up 37% year-over-year and up 12% from the previous quarter. EBITDA was supported by the increase in income and a continued strong USD.

Share of profit from associates and joint ventures was USD 1 million in the quarter. Financial items were an expense of USD 9 million. This included a net FX loss of USD 6 million, mainly unrealised and related to hedging of non-USD operating cost. Tax expense was USD 3 million for the quarter.

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

Ships Service

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

Total income for Ships Service was USD 119 million. This was up 27% from the corresponding period last year and up 17% from the previous quarter. Income was lifted by higher volumes, price increases, and acquisitions. Volume was up for most product categories, including refrigerants, chemicals, and ropes. The price increases mainly reflected higher product and freight cost.

In January, Ships Service acquired Navadan, a tank and cargo hold cleaning company based in Denmark.

Port Services

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

Total income for Port Services was USD 37 million. This was up 12% from the corresponding period last year and up 11% from the previous quarter. The increase was mainly due to the acquisition of Vopak Agencies, completed on 29 December 2022. Vopak Agencies is a leading provider of hub services and port agency within the tanker segments in Europe.

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 20 million, up 23% from the corresponding period last year and up 8% from the previous quarter. Income was lifted by high crewing and project related activities.

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.

Income from other activities was stable for the quarter.

Segment information

New Energy

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

USD million	Q1'23	Q4'22	Q-on-Q Change	Q1'22	Y-o-Y Change
Total income	75	83	-10%	93	-19%
of which NorSea	69	74	-6%	84	-17%
of which other activities/eliminations	5	10	-43%	9	-38%
EBITDA	12	15	-19%	31	-61%
EBITDA margin (%)	16%	18%		34%	
Operating profit/EBIT	6	8	-29%	22	-75%
EBIT margin (%)	8%	10%		24%	
Share of profit/(loss) from JVs and associates	2	1	69%	2	1%
Financial items	(4)	(6)		(4)	
Tax income/(expense)	0	(3)		1	
Profit/(loss)	3	2	51%	21	-86%
Profit margin (%)	4%	2%		23%	
Non controlling interests	0	0		5	
Profit/(loss) to equity holders of the company	3	2	49%	15	-81%

New Energy segment

Total income for the New Energy segment was USD 75 million in the first quarter. This was down from the corresponding period last year which included a step-up gain related to full consolidation of Viken Næringspark Invest, and down from the previous quarter which included a vessel sales gain. Income measured in USD also remained sensitive to quarterly fluctuations of USD versus NOK and other European currencies. Adjusting for both the non-recurring items and currency effects, income was up from one year earlier but down from the previous quarter.

EBITDA was USD 12 million, down 61% from the corresponding period last year and down 19% from the previous quarter. Adjusting for previous year step-up gain and sales gain, EBITDA was down 13% year-over-year but up 28% quarter-on-quarter.

Share of profit from joint ventures and associates was USD 2 million in the first quarter, while financial items were included with a net expense of USD 4 million.

Profit to equity holders of the company was USD 3 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 69 million in the first quarter. This was down from the corresponding period last year and the previous quarter, when income was lifted by a step-up gain and a sales gain respectively. Adjusting for these non-recurring items, income was up both year-over-year and from the previous quarter. The Danish operation continued to be the main driver behind the income growth, with a strong year-over-year increase in operating revenue partly offset by a weaker local currency versus USD.

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

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 is included with nil for the quarter.

In March, Edda Wind ASA announced contracts for four commissioning service operation vessels (CSOV) newbuilds and a private equity placement. Wilhelmsen participated in the equity placement with NOK 300 million (USD 29 million).

The book value of the 25.4% shareholding in Edda Wind ASA was USD 84 million at the end of the first quarter.

Other activities

This includes NorSea Wind (owned 50% by NorSea and 50% by Wilhelmsen Ship Management), Reach Subsea ASA (owned 20.4%), Raa Labs AS, Massterly AS (owned 50%), Dolittle AS (owned 46%) and certain other activities reported under the New Energy segment.

Total income for NorSea Wind was USD 5 million in the first quarter, representing two months of full operation. Following the loss of its main contract, NorSea Wind is now in a winding up process.

In February, Wilhelmsen participated in a private equity placement in Reach Subsea with USD 2 million. The book value of Wilhelmsen's 20.4% shareholding in Reach Subsea ASA was USD 18 million at the end of the first 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	Q1'23	Q4'22	Q-on-Q Change	Q1'22	Y-o-Y Change
Total income	5	4	34%	(2)	neg.
of which operating revenue	5	4	29%	4	15%
of which other gain/(loss)	0	(0)		(7)	
EBITDA	(0)	(6)		(8)	
Operating profit/EBIT	(1)	(7)		(9)	
Share of profit/(loss) from JVs and associates	56	98	-43%	61	-8%
of which Wallenius Wilhelmsen ASA	56	98	-43%	61	-8%
of which other/eliminations	0	0		0	
Change in fair value financial assets	(35)	76		70	
of which Hyundai Glovis	(35)	70		71	
of which other financial assets	1	8		(1)	
Other financial income/(expenses)	37	11	241%	4	>500%
of which investment management	7	12		(8)	
of which dividend income Hyundai Glovis	19	0		13	
of which other financial income/(expense)	11	(2)		(1)	
Tax income/(expense)	(3)	1		(2)	
Profit/(loss) for the period	54	180		124	
Non controlling interests	(5)	16		21	
Profit/(loss) to equity holders of the company	59	164		103	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 59 million profit to equity holders of the company in the first quarter. This reflected a lower but still strong contribution from Wallenius Wilhelmsen ASA, a negative change in the value of Hyundai Glovis, and USD 37 million in other financial income.

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 56 million for the quarter. This was down from USD 61 million in the corresponding period last year and down from USD 98 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 205 million at the end of the first quarter.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 77.0% of Treasure ASA.

Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 35 million for the quarter, while dividend income from Hyundai Glovis was included with USD 19 million. The value of the investment in Hyundai Glovis was USD 502 million at the end of the first quarter.

On 17 February, Treasure ASA announced buy back of 517 771 own shares. Wilhelmsen did not sell any shares, maintaining its holding of 160 000 000 shares in Treasure ASA.

The Annual General Meeting of Treasure ASA on 16 March passed a resolution to liquidate 2 594 566 own shares. Once completed, the number of issued shares will be reduced from 207 835 000 to 205 240 434, and the Wilhelmsen shareholding will increase from 77.0% to 78.0%.

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 113 million by the end of the first quarter.

Change in fair value of non-current financial assets was a gain of USD 1 million for the quarter. The market value at the end of the first quarter was USD 74 million. The largest investment was the 25 million shares held in Qube Holdings Limited.

Other activities

This includes WilNor Governmental Services (owned 51% directly and 49% through NorSea), holding company activities, and certain other activities reported under the Strategic Holdings and Investments segment.

There was no material change in total income from other activities for 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 generally positive global shipping market. At the same time, inflationary pressure, raw material shortages, and supply chain issues are putting pressure on both the operation and on operating margins. We expect these factors to remain in the short term.

Looking further ahead, we believe that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks and strong brands built over many years, and with a long history of innovation and market adaption, 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.

High energy prices and supply constraints following the Russian invasion of Ukraine have increased focus on securing Europe's need for energy. This supports a continued high activity level at the offshore fields

supported by NorSea and other Wilhelmsen operations. We believe this situation to remain in the short term. The loss of a large offshore wind service contract in the first quarter will have a negative impact on total income.

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 77% shareholding in Treasure ASA in Hyundai Glovis. Through our shareholdings in these companies, we will continue to provide and develop world leading logistics services to the global automotive and ro-ro industries.

A favorable supply-demand balance in global ro-ro shipping has recently lifted the earnings and dividend capacity of our strategic holdings. We expect this situation to remain over the mid-term.

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

Outlook for the Wilhelmsen group

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

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

Lysaker, 9 May 2023

The board of directors of Wilh. Wilhelmsen Holding ASA

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

Consolidated income statement

USD mill	Note	Q1 2023	Q1 2022	Full year 2022
Operating revenue		262	232	943
Other gain/(loss)	5	(1)	9	15
Total income		261	241	958
Operating expenses				
Cost of goods and change in inventory		(90)	(75)	(313)
Employee benefits		(94)	(84)	(341)
Other expenses		(38)	(38)	(151)
Operating profit before depreciation and amortisation (EBITDA)		39	44	153
Depreciation and impairments	7/8	(14)	(17)	(69)
Operating profit (EBIT)		25	27	83
Share of profits from associates	4	59	64	296
Financial items				
Change in fair value financial assets	10	(35)	70	(50)
Other financial income/(expenses)	11	17	4	(23)
Net financial items		(17)	74	(73)
Profit/(loss) before tax		67	165	306
Tax income/(expense)		(6)	(5)	(13)
Profit for the period		61	159	293
Attributable to: equity holders of the company		65	133	296
non-controlling interests		(4)	27	(3)
Basic earnings per share (USD)	9	1.46	2.97	6.63

Consolidated comprehensive income

USD mill	Q1 2023	Q1 2022	Full year 2022
Profit for the period	61	159	293
Items that may be reclassified to income statement			
Cash flow hedges (net after tax)	(2)	2	4
Comprehensive income from associates	4		4
Currency translation differences	(30)	7	(73)
Items that will not be reclassified to income statement			
Remeasurement pension liabilities, net of tax			1
Other comprehensive income, net of tax	(27)	10	(64)
Total comprehensive income for the period	34	169	229
Total comprehensive income attributable to:			
Equity holders of the company	39	142	240
Non-controlling interests	(5)	27	(11)
Total comprehensive income for the period	34	169	229

Consolidated balance sheet

USD mill	Note	31.03.2023	31.03.2022	31.12.2022
Deferred tax asset	6	64	58	61
Goodwill and other intangible assets	7	132	137	129
Vessels, property and other tangible assets	7	594	684	623
Right of use assets	8	96	146	102
Investments in joint ventures and associates	4	1 431	1 154	1 342
Financial assets to fair value	10	576	761	613
Other non current assets		26	30	28
Total non current assets		2 918	2 971	2 898
Inventory		117	94	114
Current financial investments		113	110	104
Other current assets		377	344	349
Cash and cash equivalents		162	183	163
Total current assets		769	732	730
Total assets		3 687	3 703	3 628
Paid-in capital	8	118	118	118
Retained earnings	9/12	2 140	2 033	2 094
Attributable to equity holders of the parent		2 257	2 150	2 212
Non-controlling interests		130	243	144
Total equity		2 388	2 393	2 355
Pension liabilities		21	26	21
Deferred tax	6	19	11	17
Non-current interest-bearing debt	13/14	459	302	473
Non-current lease liability	8/13	86	131	93
Other non-current liabilities		12	17	11
Total non current liabilities		596	488	615
Current income tax		15	13	10
Public duties payable		16	11	13
Current interest-bearing debt	13/14	97	263	65
Current lease liability	8/13	22	29	23
Other current liabilities		552	506	547
Total current liabilities		703	822	658
Total equity and liabilities		3 687	3 703	3 628

Consolidated cash flow statement

USD mill	Note	Q1 2023	Q1 2022	Full year 2022
Cash flow from operating activities				
Profit before tax		67	165	306
Share of (profit)/loss from joint ventures and associates		(59)	(64)	(296)
Changes in fair value financial assets	10	35	(70)	50
Other financial (income)/expenses		(17)	(4)	23
Depreciation, amortisation and impairment	7/8	14	17	69
Other (gain)/loss	5	1	(9)	(15)
Change in net pension asset/liability				(2)
Change in inventories		(3)	(1)	(21)
Change in working capital		8	(30)	(32)
Tax paid (company income tax, withholding tax)		(3)	(1)	(17)
Net cash provided by operating activities		43	3	64
Cash flow from investing activities				
Dividend received from joint ventures and associates			1	37
Proceeds from sale of fixed assets	7/8		1	27
Investments in fixed assets	7	(8)	(9)	(49)
Investments in subsidiaries, joint ventures and associates		(44)	(48)	(55)
Loans granted to joint ventures and associates		(1)		(1)
Proceeds from sale of financial investments		21	15	66
Purchase of current financial investments		(20)	(1)	(22)
Interest received		2		4
Changes in other investments			(2)	
Net cash flow from investing activities		(50)	(44)	6
Cash flow from financing activities				
Net proceeds from issue of debt after debt expenses		51	48	310
Repayment of debt		(28)	(32)	(292)
Repayment of lease liabilities		(7)	(11)	(28)
Interest paid including interest derivatives		(8)	(6)	(27)
Cash from/ to financial derivatives			(1)	(3)
Purchase of non-controlling interest				(53)
Investment/disposal own shares		(1)		(4)
Dividend to shareholders			(5)	(42)
Net cash flow from financing activities		6	(7)	(138)
Net increase in cash and cash equivalents ¹		(1)	(48)	(68)
Cash and cash equivalents at the beg. of the period ¹		163	231	231
Cash and cash equivalents at the end of the period ¹		162	183	163

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

Statement of changes in equity

Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2022	118		2 094	2 212	144	2 355
Profit/(loss) for the period			65	65	(4)	61
Other comprehensive income			(27)	(27)	(1)	(27)
Reclass non-controlling interests			8	8	(8)	
Purchase of own shares			(1)	(1)		(1)
Balance 31.03.2023	118		2 140	2 257	130	2 388

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	118		1 891	2 009	221	2 230
Profit/(loss) for the period			133	133	27	159
Other comprehensive income			9	9	1	10
Paid dividend to shareholders					(5)	(5)
Balance 31.03.2022	118		2 033	2 150	243	2 393

Statement of changes in equity - Full year 2022

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	118		1 891	2 009	221	2 230
Profit/(loss) for the period			296	296	(3)	293
Other comprehensive income			(55)	(55)	(8)	(64)
Change in non-controlling interests					(57)	(57)
Purchase of own shares			(4)	(4)		(4)
Paid dividend to shareholders			(33)	(33)	(9)	(42)
Balance 31.03.2022	118		2 094	2 212	144	2 355

Notes

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2022 for Wilh. Wilhelmsen Holding ASA group, which has been prepared in accordance with IFRS endorsed by the EU.

Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year end 31 December 2022.

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

2023

Q1

Acquisition of Navadan completed in the quarter with a purchase price of approx. 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.

No other material acquisitions and disposals.

2022

Q4

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

Q3

No material acquisitions and disposals.

Q2

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

Q1

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

Acquisition of 21% stake in Reach Subsea ASA

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

Notes

Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services			New Energy			Strategic Holdings & Investments			Eliminations			Total WWH Group		
	Q1	Q1	Full	Q1	Q1	Full	Q1	Q1	Full	Q1	Q1	Full	Q1	Q1	Full
Quarterly figures	2023	2022	year	2023	2022	year	2023	2022	year	2023	2022	year	2023	2022	year
Operating revenue	184	155	628	75	76	310	5	4	17	(2)	(3)	(12)	262	232	943
Other gain/(loss)	(1)	(1)			17	23		(7)	(7)				(1)	9	15
Total income	183	154	628	75	93	333	5	(2)	10	(2)	(3)	(12)	261	241	958
Operating expenses															
Cost of goods and change in inventory	(68)	(55)	(225)	(21)	(20)	(87)			(1)				(90)	(75)	(313)
Employee benefits	(62)	(54)	(215)	(29)	(27)	(111)	(3)	(2)	(15)				(94)	(84)	(342)
Other expenses	(24)	(24)	(93)	(13)	(14)	(60)	(2)	(3)	(9)	2	3	12	(38)	(38)	(151)
Operating profit before depreciation and amortisation (EBITDA)	28	20	94	12	31	75		(8)	(16)				39	44	152
Depreciation and impairments	(7)	(6)	(37)	(7)	(9)	(28)	(1)	(1)	(4)				(14)	(17)	(69)
Operating profit (EBIT)	21	14	57	6	22	46	(1)	(9)	(20)				25	27	83
Share of profits from associates	1	1	7	2	2	8	56	61	281				59	64	296
Financial items															
Change in fair value financial assets						2	(35)	70	(52)				(35)	70	(50)
Other financial income/(expenses)	(9)	4	(20)	(4)	(4)	(16)	37	4	13	(7)			17	4	(23)
Net financial items	(9)	4	(20)	(4)	(4)	(14)	2	74	(38)	(7)			(17)	74	(73)
Profit/(loss) before tax	14	19	44	3	20	40	57	126	222	(7)			67	165	306
Tax income/(expense)	(3)	(4)	(16)		1	(2)	(3)	(2)	4				(6)	(5)	(13)
Profit for the period	11	15	28	3	21	38	54	124	227	(7)			61	159	293
Non-controlling interests		1	1		5	7	5	21	(10)				4	27	(3)
Profit/(loss) to the equity holders of the company	10	14	27	3	15	31	59	103	237	(7)			65	133	296

Notes

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
Year-to-date figures	31.03 2023	31.03 2022	31.03 2023	31.03 2022	31.03 2023	31.03 2022	31.03 2023	31.03 2022	31.03 2023	31.03 2022
Deferred tax asset	50	46	(1)	2	16	10			64	58
Goodwill and other intangible assets	126	130	6	6	1				132	137
Vessels, property and other tangible assets	156	156	423	511	15	17			594	684
Right of use assets	36	34	44	90	25	33	(9)	(11)	96	146
Investments in joint ventures and associates	28	23	197	184	1 206	947			1 431	1 154
Financial assets to fair value			1		576	761			576	761
Other non current assets	8	9	23	28		2	(5)	(9)	26	30
Total non current assets	402	399	693	821	1 838	1 771	(14)	(20)	2 918	2 971
Inventory	117	94							117	94
Current financial investments					113	110			113	110
Other current assets	274	253	76	79	32	60	(5)	(48)	377	344
Cash and cash equivalents	134	150	(25)	9	53	24			162	183
Total current assets	524	497	52	89	198	194	(5)	(48)	769	732
Total assets	927	896	745	910	2 036	1 965	(20)	(68)	3 687	3 703
Shareholders' equity	160	199	311	273	1 786	1 678			2 257	2 150
Equity non-controlling interests	1	(1)	5	70	124	173			130	243
Total equity	162	198	316	344	1 910	1 851			2 388	2 393
Pension liabilities	14	17		1	6	8			21	26
Deferred tax	19	10						1	19	11
Non-current interest-bearing debt	188		269	298	8	4	(5)		459	302
Non-current lease liability	28	27	44	83	23	31	(9)	(10)	86	131
Other non-current liabilities	6	10	6	8		9		(10)	12	17
Total non current liabilities	254	64	319	391	37	52	(14)	(19)	596	488
Current income tax	11	7	1	3	3	2			15	13
Public duties payable	9	6	5	7	2	(1)			16	11
Current interest-bearing debt		200	32	51	65	11			97	263
Current lease liability	11	9	9	17	3	4	(1)	(1)	22	29
Other current liabilities	480	412	63	97	15	46	(5)	(48)	552	506
Total current liabilities	511	634	110	175	88	62	(6)	(49)	703	822
Total equity and liabilities	927	896	745	910	2 036	1 965	(20)	(68)	3 687	3 703

Notes

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

	Maritime Services		New Energy		Strategic Holdings & Investments	
USD mill	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Cash flow from operating activities						
Profit before tax	14	19	3	20	57	126
Share of (profit)/loss from joint ventures and associates	(1)	(1)	(2)	(2)	(56)	(61)
Changes in fair value financial assets					35	(70)
Other financial (income)/expenses	9	(4)	4	4	(37)	(4)
Depreciation, amortisation and impairment	7	6	7	9	1	1
Change in working capital		(23)	1	6	(7)	(5)
Net (gain)/loss from sale of assets	1	1		(17)		7
Net cash provided by operating activities	29	(1)	13	20	(7)	(6)
Cash flow from investing activities						
Dividend received from joint ventures and associates		1		(2)		
Net sale/(investments) in fixed assets	(4)	(3)	(3)	(6)		
Net sale/(investments) and repayment/(granted loan) to entities	(13)	(17)	(32)	(47)		
Purchase of current financial investments						15
Net changes in other investments/financial items	1			(2)	5	(17)
Net cash flow from investing activities	(16)	(19)	(35)	(56)	5	(3)
Cash flow from financing activities						
Net change of debt	(4)	(1)	(6)	42	35	(12)
Net change in other financial items	(4)	(3)	(4)	(4)	(1)	
Net dividend/ loan from other segments/ to shareholders	(3)	1	(2)		(3)	(5)
Net cash flow from financing activities	(10)	(3)	(11)	38	32	(17)
Net increase in cash and cash equivalents	3	(23)	(33)	2	29	(26)
Cash and cash equivalents at the beg. of the period	131	174	8	7	24	50
Cash and cash equivalents at the end of the period	134	150	(25)	9	53	24

Notes

Note 4 - Investment in joint ventures and associates

USD mill		31.03.2023	31.03.2022
	Ownership	Booked value	Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.8%	1 205	947
Maritime Services:			
Wilhelmsen Ahrenkiel Ship group	50 %	10	9
Associates	20 - 50%	17	14
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50 %	87	104
Other joint ventures	50 %	2	
<i>Associates</i>			
Edda Wind ASA	25.7%	84	55
Reach Subsea ASA	21 %	18	17
Other associates	33-49%	7	7
Total investment in joint ventures and associates		1 431	1 154

	Q1 2023	Q1 2022
Share of profit from joint ventures and associates		
Wallenius Wilhelmsen ASA	56	61
Joint ventures and associates in New Energy	2	2
Joint ventures and associates in Maritime Services	1	1
Share of profit from joint ventures and associates	59	64

Note 5 - Other gain / (loss)

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

Note 6 - Tax

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

Notes

Note 7 - Tangible and intangible assets

2023 - Year to date - USD mill

	Vessels	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1		692	226	201	1 119
Acquisition		2	5		8
Business combinations				9	9
Reclass/disposal		31	(2)	(2)	27
Currency translation differences		(35)	(3)	(8)	(46)
Cost 31.03		690	226	200	1 116
Accumulated depreciation and impairment losses 1.1		(206)	(89)	(73)	(368)
Depreciation/amortisation		(5)	(2)	(2)	(9)
Reclass/disposal		(34)	1	4	(30)
Currency translation differences		10	3	3	16
Accumulated depreciation and impairment losses 31.03		(235)	(88)	(68)	(391)
Carrying amounts 31.03		456	138	132	726

2022 - Year to date - USD mill

	Vessels	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	35	601	229	193	1 058
Acquisition		7	5	1	13
Business combinations		139			139
Reclass/disposal			(3)	1	(2)
Currency translation differences		5		1	6
Cost 31.03	36	752	230	196	1 215
Accumulated depreciation and impairment losses 1.1	(23)	(207)	(93)	(57)	(381)
Depreciation/amortisation		(5)	(3)	(2)	(10)
Reclass/disposal		(2)	1		(1)
Currency translation differences		(1)			(2)
Accumulated depreciation and impairment losses 31.03	(24)	(215)	(95)	(60)	(393)
Carrying amounts 31.03	12	537	136	137	821

2022 - Full year - USD mill

	Vessels	Properties	Other tangible assets	Intangible assets	Total
Cost 1.1	35	601	229	193	1 058
Acquisition		23	23	3	50
Business combinations		140			140
Reclass/disposal	(33)		(16)	23	(25)
Currency translation differences	(3)	(73)	(10)	(18)	(104)
Cost 31.12		692	226	201	1 119
Accumulated depreciation and impairment losses 1.1	(23)	(207)	(93)	(57)	(381)
Depreciation/amortisation	(1)	(19)	(9)	(6)	(36)
Reclass/disposal	22	(1)	5	(2)	24
Impairment				(13)	(13)
Currency translation differences	2	22	8	5	37
Accumulated depreciation and impairment losses 31.12		(206)	(89)	(73)	(368)
Carrying amounts 31.12		486	137	129	751

Notes

Note 8 - Leases

Right-of-use-assets

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

2023 - Year to date - USD mill	Properties	Other tangible assets	Total
Cost 1.1	134	15	149
Additions including remeasurements	2	1	2
Reclass/disposal including cancellations	(2)		(3)
Currency translation differences	(4)	(1)	(5)
Cost 31.03	130	15	144
Accumulated depreciation and impairment losses 1.1	(40)	(6)	(47)
Depreciation/amortisation	(4)	(1)	(5)
Reclass/disposal			1
Change in estimates	1		1
Currency translation differences	1		1
Accumulated depreciation and impairment losses 31.03	(42)	(7)	(48)
Carrying amounts 31.03	88	8	96

2022 - Year to date - USD mill	Properties	Other tangible assets	Total
Cost 1.1	199	15	214
Additions including remeasurements	57	1	58
Reclass/disposal including cancellations	(86)	(1)	(86)
Cost 31.03	171	15	186
Accumulated depreciation and impairment losses 1.1	(55)	(4)	(59)
Depreciation/amortisation	(6)	(1)	(7)
Reclass/disposal	26		27
Accumulated depreciation and impairment losses 31.03	(35)	(5)	(40)
Carrying amounts 31.03	136	10	146

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

Notes

Note 9 - Shares and share capital

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

A - shares	34 000 000
B - shares	10 580 000
Total shares	44 580 000

Earnings per share taking into consideration the 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 44 580 000 shares for 2023 and 2022.

Note 10 - Financial assets to fair value

USD mill	31.03.2023	31.03.2022	31.12.2022
Financial assets to fair value			
At 31 December	613	688	688
Acquisition			2
Sale during the year			(22)
Currency translation adjustment through other comprehensive income	(1)	3	(5)
Change in fair value through income statement	(35)	70	(50)
Total financial assets to fair value	576	761	613

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

Note 11 - Other financial income/(expenses)

	Q1 2023	Q1 2022
Investment management	7	(8)
Interest income	2	
Other financial income	23	15
Interest expenses	(9)	(6)
Other financial expenses	(1)	
Net financial currency	3	
Net financial currencies derivatives	(8)	3
Other financial income/(expenses)	17	4

Note 12 - Paid dividend

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

The proposed dividend for fiscal year 2022, payable in second quarter 2023, is NOK 6.00 per share and was approved by the annual general meeting on 27 April 2023. The proposed dividend is not accrued in the year-end balance. The dividend will have effect on the retained earning in second quarter 2023.

Notes

Note 13 - Interest-bearing debt including lease liabilities

USD mill	31.03.2023	31.03.2022	31.12.2022
Non current interest-bearing debt	459	302	473
Current interest-bearing debt	97	263	65
Non current lease liabilities	86	131	93
Current lease liabilities	22	29	23
Total interest-bearing debt	664	725	654
Cash and cash equivalents	162	183	163
Current financial investments	113	110	104
Net interest-bearing debt	389	431	276

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 March 2023 (analogous for 31 March 2022).

Specification of interest-bearing debt

USD mill	31.03.2023	31.03.2022	31.12.2022
Interest-bearing debt			
Bankloan	556	565	538
Lease liabilities	108	160	116
Total interest-bearing debt	664	725	654

Repayment schedule for interest-bearing debt

Due in 1 year	120	292	88
Due in 2 year	21	240	17
Due in 3 year	26	21	22
Due in 4 year	23	84	24
Due in 5 year and later	476	88	503
Total interest-bearing debt	664	725	654

Notes

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2023				
Financial assets at fair value				
Equities	79			79
Bonds	34			34
Financial derivatives		1		1
Financial assets at fair value	550	7	19	576
Total financial assets 31.03	662	8	19	689
Financial liabilities at fair value				
Financial derivatives		(16)		(16)
Total financial liabilities 31.03		(16)		(16)
2022				
Financial assets at fair value				
Equities	65			65
Bonds	44			44
Financial derivatives		2		2
Financial assets at fair value	736	5	20	761
Total financial assets 31.03	845	7	20	873
Financial liabilities at fair value				
Financial derivatives		(1)		(1)
Total financial liabilities 31.03		(1)		(1)

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

The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use the maximum number of observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

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

Notes

Note 15 - Related party transactions

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

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

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

Note 16 - Contingencies

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

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

Note 17 - Events occurring after the balance sheet date

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

Notes

Cont. Note 17 - 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 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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