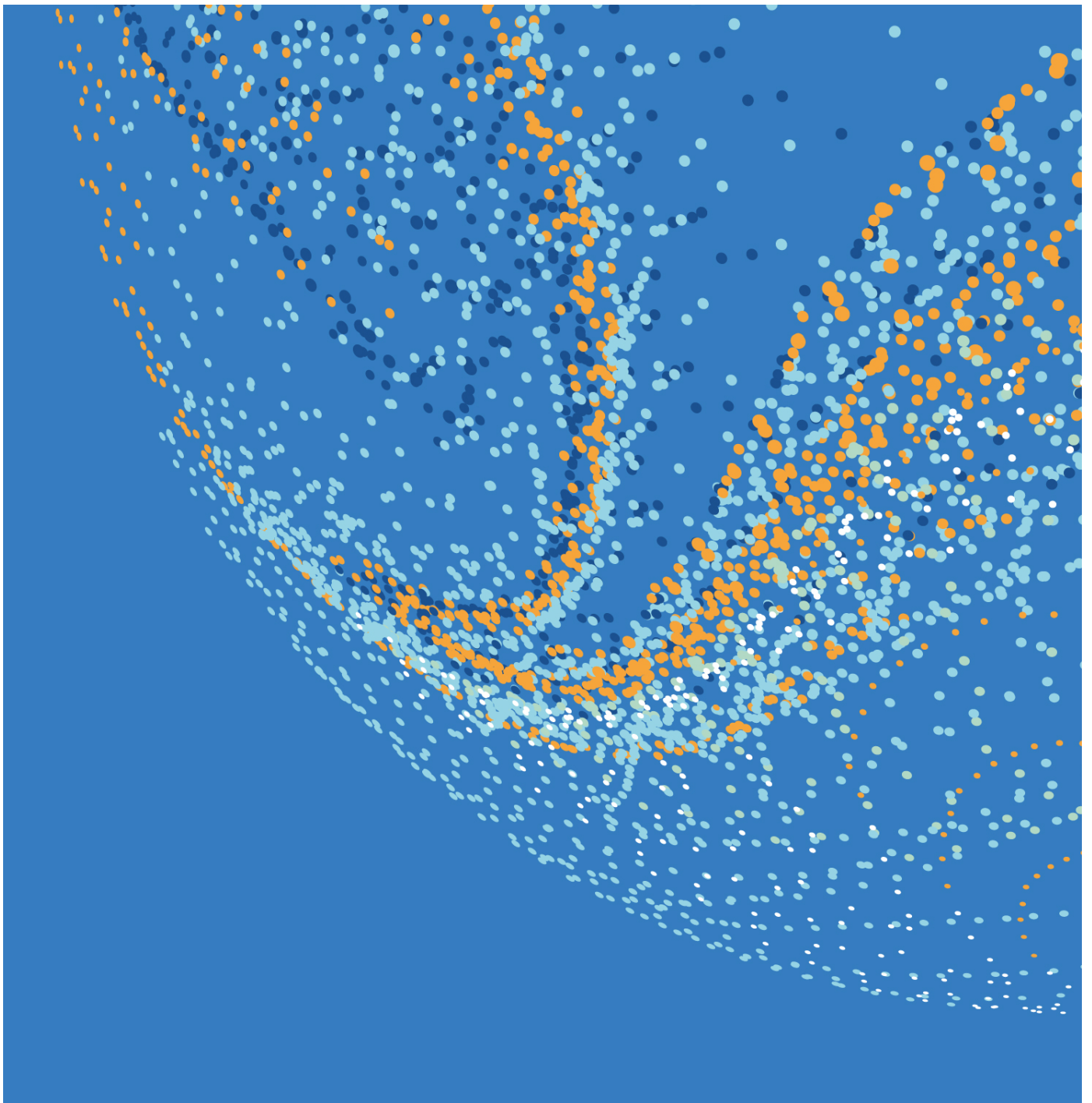


WILH. WILHELMSSEN HOLDING ASA

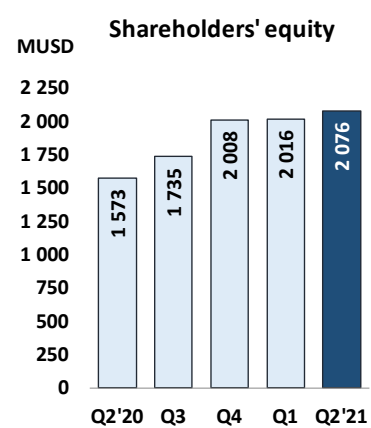
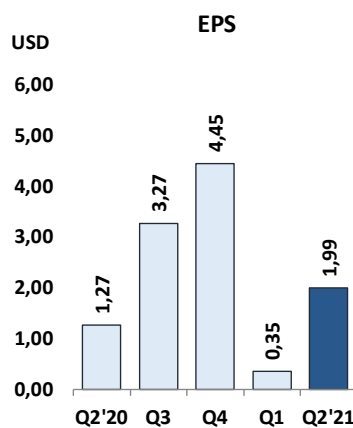
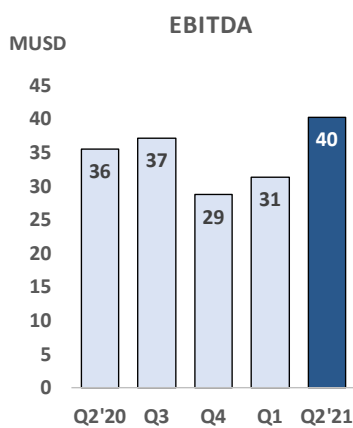
Second quarter and half year 2021



Highlights for the quarter

- Wilhelmsen delivered a profit to equity holders of the parent of USD 89 million in the second quarter, lifted by increased EBITDA across all operating companies and improved contribution from associates and investments. All three segments delivered higher income, EBITDA, and profit.
- USD 40 million in EBITDA.
 - Up 13% year-over-year and up 29% from the previous quarter.
- USD 10 million profit from joint ventures and associates.
 - Stable contribution from New Energy and improved net profit in Wallenius Wilhelmsen.
- USD 82 million net gain from financial assets and other financial items.
 - Strong increase in Hyundai Glovis market value.
 - Positive contribution from financial investments.
- Paid first dividend of NOK 5.00 per share, including NOK 2.00 in extraordinary dividend to compensate for the reduced dividend paid in 2020.

Key figures



Financial performance

USD million	Q2'21	Q1'21	Q-on-Q Change	Q2'20	Y-o-Y Change	01.01- 30.06.21	01.01- 30.06.20	Y-o-Y Change
Total income	224	201	11 %	197	14 %	426	412	3 %
<i>of which operating revenue</i>	225	203	11 %	195	15 %	428	409	5 %
<i>of which gain/(loss) on sale of assets</i>	(1)	(2)		2		(3)	4	
EBITDA	40	31	29 %	36	13 %	72	72	-1 %
Operating profit/EBIT	23	14	65 %	10	129 %	37	31	21 %
Share of profit/(loss) from JVs and associates	10	5	106 %	(21)		14	(82)	neg.
Change in fair value financial assets	81	(9)		69		72	(187)	
Other financial income/(expenses)	1	9		18		10	(30)	
Profit/(loss) before tax/EBT	115	19	518 %	76	51 %	134	(268)	neg.
Tax income/(expenses)	(3)	(2)		(5)		(6)	(0)	
Profit/(loss) for the period	112	16	593 %	71	58 %	128	(268)	neg.
Profit/(loss) to equity holders of the company	89	16	466 %	57	56 %	104	(227)	neg.
EPS (USD)	1,99	0,35	466 %	1,27	56 %	2,34	(5,09)	neg.
Other comprehensive income	(3)	(8)		52		(11)	(73)	
Total comprehensive income	109	8	>1000%	123	-11 %	118	(341)	neg.
Total comp. income equity holder of the company	86	8	>1000%	108	-20 %	94	(296)	neg.
Total assets	3 527	3 502	1 %	2 857	23 %	3 527	2 857	23 %
Shareholders' equity	2 076	2 016	3 %	1 573	32 %	2 076	1 573	32 %
Total equity	2 351	2 268	4 %	1 726	36 %	2 351	1 726	36 %
Equity ratio	67 %	65 %	2 %	60 %	6 %	67 %	60 %	6 %

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 224 million in the second quarter of 2021, up 14% from the corresponding period last year and up 11% from the first quarter. All main operating activities contributed to the increase.

EBITDA was USD 40 million, up 13% from one year earlier and up 29% from the previous quarter. The improvement in EBITDA followed the positive development in total income, with improvement across all main operating activities.

Share of profit from joint ventures and associates was USD 10 million. The improvement from previous periods was mainly due to higher contribution from Wallenius Wilhelmsen ASA.

Change in fair value of financial assets positive with USD 81 million, mainly related to Hyundai Glovis. Other financials were a net gain of USD 1 million.

Profit to equity holders of the company was USD 89 million for the quarter, equal to USD 1.99 earnings per share (EPS).

Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was USD 86 million.

Group balance sheet

Total assets increased with 1% in the second quarter, with an increase in non-current assets offsetting a reduction in current assets.

Shareholders' equity was up 3% for the quarter, to USD 2 076 million. As of 30 June, the group equity ratio was 67%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	Lease liabil. IBD	NIBD
Maritime Services	143	0	200	96
New Energy	7	0	257	359
Strategic Holdings and Inv.	55	135	3	(170)
Elimination	0	0	(0)	(5)
Wilhelmsen group	205	135	459	280

Cash and cash equivalents were USD 205 million at the end of the second quarter, down USD 80 million from the previous quarter. The reduction was mainly due to dividend payments and repayment of debt. An increased activity level also had an impact on working capital.

Total interest-bearing debt including lease liabilities was USD 620 million by the end of the quarter, down USD 47 million from the previous quarter.

Group result for the half year

Results for the first half reflected a relatively weak first quarter followed by a general improvement across most activities in the second quarter. Positive contribution from operating companies, joint ventures, and financial assets resulted in a profit to equity holders of the company of USD 104 million in the first half. This was a strong improvement from the first half of the previous year, where profit was impacted by a fall in financial asset values during the early stage of the pandemic.

Total comprehensive income to equity holders of the company was USD 94 million in the first half of 2021.

Segment information

Maritime Services

The Maritime Services segment includes Ships Service, Ship Management, and other Maritime Services activities.

USD million	Q2'21	Q1'21	Q-on-Q Change	Q2'20	Y-o-Y Change	01.01- 30.06.21	01.01- 30.06.20	Y-o-Y Change
Total income	135	130		128	6 %	266	273	-3 %
of which Ships Service	123	118	4 %	117	6 %	241	249	-3 %
of which Ship Management	12	12	4 %	11	9 %	24	23	4 %
of which other activities/eliminations	0	0		0		0	0	
EBITDA	23	19	19 %	20	11 %	42	47	-11 %
EBITDA margin (%)	17 %	15 %		16 %		16 %	17 %	
Operating profit/EBIT	16	12	30 %	4	356 %	28	24	20 %
EBIT margin (%)	12 %	9 %		3 %		11 %	9 %	
Share of profit/(loss) from JVs and associates	1	1		0		2	1	127 %
Other financial income/(expenses)	(4)	(8)		10		(12)	(37)	
Tax income/(expense)	(3)	(1)		(4)		(4)	2	
Profit/(loss)	10	4	135 %	10	4 %	15	(11)	neg.
Profit margin (%)	8 %	3 %		8 %		5 %	-4 %	
Non controlling interests	0	(0)		0		(0)	0	
Profit/(loss) to equity holders of the company	10	5	109 %	10	2 %	15	(11)	neg.

Maritime Services

Total income from Maritime Services was USD 135 million in the second quarter. This was up 6% from the corresponding period last year and up 4% from the first quarter.

EBITDA was USD 23 million, up 11% from the corresponding period last year and up 19% from the previous quarter.

Share of profit from joint ventures and associates was USD 1 million while other financial items were a net expense of USD 4 million, including a net USD 2 million currency loss. Tax was included with an expense of USD 3 million.

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

Ships Service

Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, maritime logistics and ships agency. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Total income for Ships Service was USD 123 million. This was up 6% from the corresponding period previous year and up 4% from the first quarter. Sale of marine products continued the gradual recovery but remained below pre-pandemic levels mainly due to still low cruise activities. Income from agency services was also up for the quarter. Sale of non-marine products was down due to seasonality and lower sale of sanitizing products.

EBITDA was up for the quarter, both year-over-year and from the first quarter.

Ship Management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types. The 50% shareholding in NorSea Wind is reported under the New Energy segment. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Total income for Ship Management was USD 12 million. This was up 9% from the corresponding period last year and up 4% from the first quarter. Income from full technical management was up, while income from lay-up management was down.

EBITDA was up for the quarter, both year-over-year and from the first quarter.

Other activities

This includes Wilhelmsen Insurance Services (fully owned by Wilhelmsen) and certain corporate activities and investments.

Wilhelmsen Insurance Services had a stable development in total income and EBITDA.

Segment information

New Energy

The New Energy segment includes NorSea Group and other New Energy activities.

USD million	Q2'21	Q1'21	Q-on-Q Change	Q2'20	Y-o-Y Change	01.01- 30.06.21	01.01- 30.06.20	Y-o-Y Change
Total income	85	70	21 %	75	14 %	155	138	13 %
<i>of which NorSea Group</i>	73	61	20 %	69	7 %	135	126	7 %
<i>of which other activities/eliminations</i>	12	9	32 %	6	92 %	21	12	70 %
EBITDA	18	14	30 %	15	19 %	32	28	17 %
<i>EBITDA margin (%)</i>	22 %	20 %		21 %		21 %	20 %	
Operating profit/EBIT	10	5	88 %	8	17 %	15	12	18 %
<i>EBIT margin (%)</i>	11 %	7 %		11 %		9 %	9 %	
Share of profit/(loss) from JVs and associates	3	3	20 %	2	69 %	6	5	8 %
Other financial income/(expenses)	(4)	(4)		(3)		(8)	(9)	
Tax income/(expense)	(0)	0		0		(0)	0	
Profit/(loss)	8	4	124 %	7	20 %	12	7	64 %
<i>Profit margin (%)</i>	10 %	5 %		9 %		8 %	5 %	
<i>Non controlling interests</i>	3	1		2		4	3	
Profit/(loss) to equity holders of the company	6	2	133 %	5	9 %	8	5	69 %

New Energy

Total income from New Energy was USD 85 million in the second quarter. This was up 14% from the corresponding period last year and up 21% from the first quarter.

EBITDA was USD 18 million, up 19% from the corresponding period last and up 30% from the previous quarter.

Share of profit from joint ventures and associates was USD 3 million in the second quarter, while other financials were included with a net expense of USD 4 million.

Profit to equity holders of the company was USD 6 million for the quarter.

NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry. Wilhelmsen owns 75,2% of NorSea Group.

Total income for NorSea Group was USD 73 million. This was up 7% year-over year and up 20% from the first quarter. A seasonal increase in logistics activities at Norwegian supply bases lifted income when compared with the first quarter, while the higher income year-over-year was mainly due to an appreciation of NOK versus USD.

EBITDA followed development in total income and was up both compared with the corresponding period last year and from the previous quarter.

Other activities

This includes NorSea Wind (owned 50% by NorSea Group and 50% by Wilhelmsen Ship Management), Edda Wind group (owned 50%), Raa Labs AS (fully owned), Massterly AS (owned 50%), Dolittle AS (owned 46%) and other New Energy activities.

Total income was up both year-over-year and from the first quarter, mainly due to an increase in NorSea Wind activities.

Share of profit from Edda Wind group was USD 1 million in the quarter. The book value of the 50% shareholding in Edda Wind group was USD 46 million at the end of the second quarter.

Segment information

Strategic Holdings and Investment

The Strategic Holdings and Investment segment includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and holding company activities.

USD million	Q2'21	Q1'21	Q-on-Q Change	Q2'20	Y-o-Y Change	01.01- 30.06.21	01.01- 30.06.20	Y-o-Y Change
Total income	5	4	8 %	(3)	neg.	9	6	36 %
<i>of which operating revenue</i>	5	4	8 %	(3)	neg.	9	6	36 %
<i>of which gain/(loss) on sale of assets</i>	0	0		0		0	0	
EBITDA	(1)	(2)		(0)		(3)	(3)	
Operating profit/EBIT	(2)	(3)		(1)		(6)	(5)	
Share of profit/(loss) from JVs and associates	5	1	351 %	(23)		6	(88)	neg.
<i>of which Wallenius Wilhelmsen ASA</i>	5	1	351 %	(23)		6	(88)	neg.
<i>of which other/eliminations</i>	0	0		(0)		0	(0)	
Change in fair value financial assets	81	(9)		69		72	(185)	
<i>of which Hyundai Glovis</i>	77	(12)		47		65	(178)	
<i>of which other financial assets</i>	5	3		23		7	(9)	
Other financial income/(expenses)	9	21	-57 %	11	-18 %	30	16	89 %
<i>of which investment management in parent</i>	8	10		13		18	(2)	
<i>of which dividend income Hyundai Glovis</i>	0	13		(0)		13	12	
<i>of which other financial income/(expense)</i>	1	(2)		(2)		(1)	6	
Tax income/(expense)	0	(1)		(1)		(1)	(3)	
Profit/(loss) for the period	94	8		54		102	(265)	
<i>Non controlling interests</i>	21	(0)		12		20	(44)	
Profit/(loss) to equity holders of the company	73	9		42		82	(221)	

Strategic Holdings and Investment

The Strategic Holdings and Investment segment reported a USD 73 million profit to equity holders of the parent in the second quarter. This reflected a significant increase in the fair value of Hyundai Glovis, and positive contributions from Wallenius Wilhelmsen ASA and financial investments.

Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37,8% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Wallenius Wilhelmsen ASA was USD 5 million in the quarter. This was an improvement when compared with a net loss in the corresponding period last year, and up from USD 1 million in the first quarter.

The book value of the 37,8% shareholding in Wallenius Wilhelmsen ASA was USD 805 million at the end of the second quarter.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 74,8% of Treasure ASA (after completion of liquidation of shares held by the company on 21 July).

Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 77 million for the quarter. The market value of the investment in Hyundai Glovis was USD 763 million at the end of the second quarter.

Post quarter, Treasure ASA announced on 21 July completion of liquidation of 3 965 000 own shares, reducing outstanding shares to 213 835 000. Wilhelmsen maintained its holding of 160 000 000 shares in Treasure ASA.

Financial investments

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

Financial income from investment management was USD 8 million for the quarter. The market value of current financial investments was USD 135 million by the end of the second quarter.

Change in fair value of non-current financial assets was a gain of USD 5 million for the quarter (excluding Hyundai Glovis, which is reported under Treasure ASA). The market value at the end of the second quarter was USD 106 million.

Other activities

This includes WilNor Governmental Services (owned 51% directly and 49% through NorSea Group) and holding company activities.

EBITDA was a loss of USD 1 million for the quarter.

Risk update

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

While risk in general remains as described in the 2020 annual report, certain individual risk factors have been impacted by events which have taken place after completion of the annual report.

The pandemic continues to impact the world in an unpredictable manner, driven by new variants and slow vaccine rollout in many countries.

Increased geopolitical tension between the world largest economies, combined with supply change constrains related to many commodities and products, creates uncertainty related to global trade.

An escalation of natural disasters impacted by weather conditions provides further indications of future impact from global warming.

Outlook

Maritime Services

The Maritime Services segment includes Ships Service, Ship Management, and other Maritime Services activities.

For Ships Service, it is expected that the recovery in global shipping activities will continue, but with operating income to remain below pre-pandemic levels throughout 2021 mainly due to reduced cruise activities.

For Ship Management, operating income is expected to gradually increase, supported by a targeted growth in ships on management.

New Energy

The New Energy segment includes NorSea Group and other New Energy activities.

Seasonality will continue to impact NorSea Group's offshore activities, resulting in an expected reduction in activity level towards the end of the year.

With a portfolio of investments, projects, and through exploring new possibilities related to energy transition and decarbonisation, the segment is positioned for future growth.

Strategic Holdings and Investment

The Strategic Holdings and Investment segment includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and holding company activities.

The market value of the strategic holdings and investments will continue to fluctuate, influenced by performance and expectations related to the respective companies, and by the general equity market.

Wilhelmsen group

The pandemic will continue to impact global economic activity in the short to medium term. The extent of the future impact on operating income and result and on asset prices remains uncertain. Wilhelmsen retains its robustness and capacity to meet this uncertainty.

The newly launched segmentation of the group portfolio, with increased focus and intention to invest further in Maritime Services and New Energy, is expected to lead to future growth.

Lysaker, 18 August 2021
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.

Income statement - financial report

USD mill	Note	Q2 2021	Q2 2020	YTD 2021	YTD 2020	Full year 2020
Operating revenue		225	195	428	409	807
Other income						
Gain/(loss) on sale of assets		(1)	2	(3)	4	5
Total income		224	197	426	412	812
Operating expenses						
Cost of goods and change in inventory		(73)	(59)	(132)	(123)	(243)
Employee benefits		(77)	(69)	(156)	(145)	(299)
Other expenses		(34)	(34)	(66)	(72)	(131)
Operating profit before depreciation and amortisation		40	36	72	72	138
Depreciation and impairments	6/7	(17)	(25)	(34)	(41)	(78)
Operating profit		23	10	37	31	60
Share of profit/(loss) from joint ventures and associates	4	10	(21)	14	(82)	(50)
Change in fair value financial assets	9	81	69	72	(187)	192
Other financial income/(expenses)		1	18	10	(30)	2
Profit/(loss) before tax		115	76	134	(268)	205
Tax income/(expense)		(3)	(5)	(6)		(27)
Profit/(loss) for the period		112	71	128	(268)	178
Attributable to: equity holders of the company		89	14	104	(41)	117
non-controlling interests		24	57	24	(227)	61
Basic earnings per share (USD)	8	1,99	1,27	2,34	(5,09)	2,63

Comprehensive income - financial report

USD mill		Q2 2021	Q2 2020	YTD 2021	YTD 2020	Full year 2020
Profit/(loss) for the period		112	71	128	(268)	178
Items that may be reclassified to income statement						
Cash flow hedges (net after tax)			(2)	2	(5)	(3)
Comprehensive income from associates					(1)	(4)
Currency translation differences		(3)	54	(13)	(66)	33
Items that will not be reclassified to income statement						
Remeasurement postemployment benefits, net of tax						(3)
Other comprehensive income, net of tax		(3)	52	(11)	(73)	23
Total comprehensive income for the period		109	123	118	(341)	200
Total comprehensive income attributable to:						
Equity holders of the company		86	108	94	(296)	141
Non-controlling interests		23	15	24	(45)	59
Total comprehensive income for the period		109	123	118	(341)	200

The above consolidated income statement should be read in conjunction with the accompanying notes.

Balance sheet - financial report

USD mill	Note	30.06.2021	30.06.2020	31.12.2020
Deferred tax asset	5	62	63	55
Goodwill and other intangible assets	6	138	124	141
Property, vessel and other tangible assets	6	564	513	560
Right-of-use assets	7	146	160	177
Investments in joint ventures and associates	4	1 000	900	973
Financial assets to fair value	9	870	494	801
Other non current assets		21	19	28
Total non current assets		2 801	2 273	2 736
Inventory		83	79	84
Current financial investments		135	92	124
Other current assets		304	264	274
Cash and cash equivalents		205	149	269
Total current assets		727	584	751
Total assets		3 527	2 857	3 488
Paid-in capital	8	122	122	122
Retained earnings	8/11	1 954	1 451	1 886
Shareholders' equity		2 076	1 573	2 008
Non-controlling interests		275	153	257
Total equity		2 351	1 726	2 265
Pension liabilities		25	19	25
Deferred tax	5	10	8	12
Non-current interest-bearing debt	12/13	411	406	426
Non-current lease liabilities	7/12	129	147	161
Other non-current liabilities		24	21	23
Total non current liabilities		600	600	647
Current income tax		9	11	14
Public duties payable		12	15	14
Current interest-bearing debt	12/13	49	30	38
Current lease liabilities	7/12	32	28	31
Other current liabilities		475	447	478
Total current liabilities		576	531	576
Total equity and liabilities		3 527	2 857	3 488

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Cash flow statement - financial report

USD mill	Note	Q2 2021	Q2 2020	Full year 2020
Cash flow from operating activities				
Profit/(loss) before tax		115	76	205
Share of (profit)/loss from joint ventures and associates		(10)	21	50
Change in fair value financial assets	9	(81)	(69)	(192)
Other financial (income)/expenses		(1)	(18)	(2)
Depreciation/impairment	6/7	17	25	78
(Gain)/loss on sale of fixed assets	6	1		(5)
Change in inventory		(5)	(2)	1
Change in working capital		(15)	27	70
Tax paid (company income tax, withholding tax)		(3)	(2)	(9)
Net cash provided by operating activities		18	59	194
Cash flow from investing activities				
Dividend received from joint ventures and associates		6	9	21
Proceeds from sale of fixed assets	6/7			7
Investments in fixed assets	6	(8)	(6)	(37)
Investments in subsidiaries, joint ventures and associates		(2)		(34)
Loan repayments received from sale of subsidiaries		2		
Loans granted to joint ventures and associates		(16)		
Proceeds from dividend and sale of financial investments		29	27	146
Current financial investments		(27)	(21)	(62)
Interest received				1
Changes in other investments		(6)	-	-
Net cash flow from investing activities		(21)	7	41
Cash flow from financing activities				
Net proceeds from issue of debt after debt expenses				19
Repayment of debt		(33)	(14)	(60)
Repayment of lease liabilities		(7)	(6)	(18)
Interest paid including interest derivatives		(4)	(4)	(18)
Interest paid lease liabilities		(2)	(2)	(10)
Cash from/ to financial derivatives		5	(4)	(14)
Dividend to shareholders/purchase of own shares		(36)	(11)	(18)
Net cash flow from financing activities		(77)	(42)	(119)
Net increase in cash and cash equivalents ¹		(80)	25	115
Cash and cash equivalents at the beg. of the period ¹		285	124	153
Cash and cash equivalents at the end of the period ¹		205	149	269

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 above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Statement of changes in equity - financial report

Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2020	122	(4)	1 890	2 008	257	2 265
Profit for the period			104	104	24	128
Other comprehensive income			(10)	(10)		(11)
Change in non-controlling interests					5	5
Paid dividend to shareholders			(26)	(26)	(10)	(36)
Balance 30.06.2021	122	(4)	1 958	2 076	275	2 351

Balance at 31.12.2019	122	(4)	1 761	1 880	202	2 082
Profit for the period			(227)	(227)	(41)	(268)
Other comprehensive income			(69)	(69)	(4)	(73)
Buy own shares			(2)	(2)		(2)
Change in non-controlling interests					(1)	(1)
Paid dividend to shareholders				(9)	(3)	(12)
Balance 30.06.2020	122	(4)	1 454	1 573	153	1 726

Statement of changes in equity - Full year 2020

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2019	122	(4)	1 761	1 880	202	2 082
Profit/(loss) for the period			117	117	61	178
Other comprehensive income			24	24	(1)	23
Purchase of own shares Treasure group*			(3)	(3)		(3)
Change in non-controlling interests					(1)	(1)
Paid dividend to shareholders			(9)	(9)	(3)	(13)
Balance 31.12.2020	122	(4)	1 890	2 008	257	2 265

* Treasure ASA acquired 2.500.000 own shares in May 2020 and additional 1.000.000 own shares in August 2020 and hold 3.965.000 shares 31 December 2020.

The above consolidated statement of statement of changes in equity should be read in conjunction with the accompanying notes.

Notes - financial report

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 2020 for Wilh. Wilhelmsen Holding ASA group (WWI), 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 2020.

Roundings

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

Account receivables

Maritime Services and New Energy's customers are still impacted by the COVID-19 pandemic. The global economic development is currently still uncertain for customers operations and liquidity.

Note 2 - Significant acquisitions and disposals

2021

No material disposals or acquisition in Q2.
During Q1 2021 the group acquired additional 25% of Edda Wind group, resulting in a 50% stake at end of Q1.

2020

During Q4 2020 the group acquired 25% of Edda Wind group and 50% of Wilhelmsen Ahrenkiel group.
No other material disposal or acquisition.

Notes - financial report

Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investment		Eliminations		WWH group total	
	Q2 2021	Q2 2020*	Q2 2021	Q2 2020*	Q2 2021	Q2 2020*	Q2 2021	Q2 2020*	Q2 2021	Q2 2020*
Quarter										
Operating revenue	136	128	85	73	5	(3)	(1)	(2)	225	195
Gain/(loss) on sale of assets	(1)			2					(1)	2
Total income	135	128	85	75	5	(3)	(1)	(2)	224	197
Operating expenses										
Cost of goods and change in inventory	(44)	(40)	(29)	(19)					(73)	(59)
Employee benefits	(48)	(46)	(26)	(21)	(3)	(2)			(77)	(69)
Other expenses	(21)	(21)	(12)	(20)	(2)	5	1	2	(34)	(34)
Operating profit/(loss) before depreciation and amortisation	23	20	18	15	(1)	(0)			40	36
Depreciation and impairments	(7)	(17)	(9)	(7)	(1)	(1)			(17)	(25)
Operating profit/(loss)	16	4	10	8	(2)	(1)			23	10
Share of profit from joint ventures and associates	1		3	2	5	(23)			10	(21)
Change in fair value financial assets					81	69			81	69
Other financial income/(expenses)	(4)	10	(4)	(3)	9	11			1	18
Profit/(loss) before tax	13	14	9	7	94	56			115	76
Tax income/(expense)	(3)	(4)				(1)			(3)	(5)
Profit/(loss)	10	10	8	7	94	54			112	71
Non-controlling interests			3	2	21	12			24	14
Profit/(loss) to the equity holders of the company	10	10	6	5	73	42			89	57

* Restated figures due to new segment reporting. For restated figures Q3-Q4 2020, see note 18.

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

USD mill	Maritime Services			New Energy			Strategic Holdings and Investment			Eliminations			WWH group total		
	YTD 2021	YTD 2020*	Full year 2020*	YTD 2021	YTD 2020*	Full year 2020*	YTD 2021	YTD 2020*	Full year 2020*	YTD 2021	YTD 2020*	Full year 2020*	YTD 2021	YTD 2020*	Full year 2020*
YTD															
Operating revenue	269	272	531	155	135	274	9	7	13	(4)	(5)	(11)	428	409	807
Gain on sale of assets	(3)	1	2		3	3							(3)	4	5
Total income	266	273	533	155	138	277	9	7	13	(4)	(5)	(11)	426	413	812
Operating expenses															
Cost of goods and change in inventory	(86)	(84)	(160)	(45)	(38)	(83)			(1)				(132)	(123)	(243)
Employee benefits	(97)	(97)	(194)	(52)	(43)	(93)	(7)	(5)	(12)				(156)	(145)	(299)
Other expenses	(40)	(45)	(89)	(26)	(29)	(46)	(4)	(4)	(6)	4	5	11	(66)	(73)	(131)
Operating profit before depreciation and amortisation	42	47	89	32	28	55	(3)	(3)	(6)	(0)			72	72	138
Depreciation and impairments	(14)	(24)	(38)	(18)	(15)	(35)	(3)	(2)	(5)				(34)	(41)	(78)
Operating profit	28	24	52	15	12	20	(6)	(5)	(11)	(0)			37	31	60
Share of profit/(loss) from associates	2	1	2	6	5	12	6	(88)	(63)				14	(82)	(50)
Changes in fair value financial assets							72	(185)	194				72	(187)	192
Net finance income / expenses	(12)	(37)	(14)	(8)	(9)	(17)	30	16	33				10	(30)	2
Profit/(loss) before tax	19	(13)	39	12	7	13	103	(262)	153	(0)	(0)	0	134	(268)	205
Tax income/(expense)	(4)		(19)			(3)	(1)	(3)	(5)				(6)	(0)	(27)
Profit/(loss) for the period	15	(11)	20	12	7	10	102	(265)	148	(0)	(0)	0	128	(268)	178
Non-controlling interests				4	3	3	20	(44)	57				24	(41)	61
Profit/(loss) to the owners of parent	15	(11)	19	8	5	7	82	(221)	91	(0)	(0)	0	104	(227)	117

* Restated figures due to new segment reporting. For restated figures Q3-Q4 2020, see note 18.

Notes - financial report

Cont note 3 - Segment reporting: Balance sheet per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investment		Eliminations		Total	
	30.06 2021	30.06 2020*	30.06 2021	30.06 2020*	30.06 2021	30.06 2020*	30.06 2021	30.06 2020*	30.06 2021	30.06 2020*
Year to date										
Assets										
Deferred tax asset	45	48	7	7	9	8			62	63
Intangible assets	131	120	6	3	1	1			138	124
Tangible assets	169	173	377	337	18	2			564	513
Right of use assets	37	41	97	105	16	18	(4)	(5)	146	160
Investments in joint ventures and associates	21	11	175	117	805	772			1 000	900
Financial assets to fair value					870	494			870	494
Other non current assets	12	13	18	7			(9)	(2)	21	19
Current financial investments					135	92			135	92
Other current assets	288	272	99	79	42	16	(42)	(24)	386	343
Cash and cash equivalents	143	131	7	4	55	14			205	149
Total assets	848	810	786	660	1 950	1 418	(56)	(30)	3 527	2 857
Equity and liabilities										
Equity majority	176	146	220	155	1 680	1 272			2 076	1 573
Equity non-controlling interest	(3)	(1)	61	52	217	102			275	153
Deferred tax	10	8							10	8
Interest-bearing debt	200	199	257	241	3			(4)	459	436
Lease liabilities	40	44	109	116	17	19	(5)	(5)	161	175
Other non current liabilities	27	17	15	13	17	5	(9)	5	50	40
Other current liabilities	399	397	124	83	15	19	(42)	(26)	496	473
Total equity and liabilities	848	810	786	660	1 950	1 418	(56)	(30)	3 527	2 857

* Restated figures due to new segment reporting. For restated figures Q3-Q4 2020, see note 18.

Notes - financial report

Cont note 3 - Segment reporting: Cash flow per segment

USD mill Quarter	Maritime Services		New Energy		Strategic Holdings and Investment	
	Q2 2021	Q2 2020*	Q2 2021	Q2 2020*	Q2 2021	Q2 2020*
Profit/(loss) before tax	13	14	9	7	94	56
Change in fair value financial assets					(81)	(69)
Share of profit/(loss) from joint ventures and associates	(1)		(3)	(2)	(5)	23
Other financial (income)/expenses	4	(10)	4	(2)	(9)	(11)
Depreciation/impairment	7	17	9	7	1	1
Change in working capital	(11)	35	(3)	(4)	(11)	(6)
Net (gain)/loss from sale of subsidiaries and fixed assets	1			(2)		
Net cash provided by operating activities	12	57	15	4	(11)	(7)
Dividend received from joint ventures and associates	2	2	5	7		
Net sale/(investments) in fixed assets	(3)	(4)	(5)	(1)	7	
Net sale/(investments) and repayment/(granted loan) to entities			(17)	(4)	(1)	
Current financial investments					5	7
Net changes in other investments	(6)		1			
Net cash flow from investing activities	(6)	(3)	(15)	2	10	7
Net change of debt	(2)	(2)	8	4	(31)	(13)
Net change in other financial items	(1)	(5)	(4)	(4)	1	
Net dividend/ loan from other segments/ to shareholders	(50)	(23)	(2)	(4)	(3)	12
Net cash flow from financing activities	(53)	(30)	3	(4)	(33)	(1)
Net increase in cash and cash equivalents	(47)	24	2	3	(34)	(1)
Cash and cash equivalents at the beg. of the period	190	107	5	1	90	16
Cash and cash equivalents at the end of period	143	131	7	4	55	14

* Restated figures due to new segment reporting. For restated figures Q3-Q4 2020, see note 18.

Notes - financial report

Note 4 - Investment in joint ventures and associates

Joint ventures and associates at end June 2021 are:

USD mill

	Ownership	30.06.2021 Booked value	30.06.2020 Booked value
Strategic Holdings and Investment:			
Wallenius Wilhelmsen ASA	37.8%	805	772
Maritime services:			
Associates	20 - 50%	21	11
New Energy:			
<i>Joint venture</i>			
Coast Center Base	50 %	103	95
Vikan Næringspark Invest AS	50 %	18	15
Edda Wind group	50 %	46	
<i>Associates</i>			
Hammerfest Næringsinvest AS	32 %	1	1
Other	33 - 49%	7	5
Total investment in joint ventures and associates		1 000	900

	Q2 2020	Q2 2020	YTD 2020	YTD 2021
Share of profit from joint ventures and associates				
Wallenius Wilhelmsen ASA	5	(23)	6	(88)
Joint ventures and associates in New Energy	3	2	6	6
Associates in Maritime Services	1		2	1
Share of profit from joint ventures and associates	10	(21)	14	(82)

Note 5 - 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 - financial report

Note 6 - Tangible and intangible assets

USD mill	Vessel	Property	Other tangible assets	Intangible assets	Total tangible and intangible assets
2021 - Year to date					
Cost 1.1	36	596	241	194	1 067
Acquisition		27	6	2	35
Reclass/disposal		(7)	(5)		(12)
Currency translation differences		(6)	(4)	(2)	(11)
Cost 30.06	37	610	238	194	1 078
Accumulated depreciation and impairment losses 1.1	(23)	(198)	(92)	(52)	(366)
Depreciation/amortisation		(9)	(5)	(3)	(18)
Reclass/disposal		2	2		3
Currency translation differences		2	1		4
Accumulated depreciation and impairment losses 30.06	(23)	(203)	(94)	(56)	(376)
Carrying amounts 30.06	13	407	143	138	702
2020 - Year to date					
Cost 1.1	35	560	244	227	1 066
Acquisition		9	6	4	19
Reclass/disposal		(1)	(3)	(9)	(13)
Currency translation differences	(3)	(45)	(12)	(19)	(80)
Cost 30.06	32	523	234	204	992
Accumulated depreciation and impairment losses 1.1	(19)	(175)	(90)	(77)	(361)
Depreciation/amortisation		(8)	(5)	(3)	(16)
Reclass/disposal			2	4	6
Impairment				(11)	(11)
Currency translation differences	2	13	5	7	26
Accumulated depreciation and impairment losses 30.06	(18)	(170)	(87)	(80)	(355)
Carrying amounts 30.06	14	352	147	124	637
2020 - Full year					
Cost 1.1	35	560	244	227	1 066
Acquisition		19	11	7	37
Reclass/disposal		(4)	(21)	(44)	(69)
Currency translation differences	1	22	6	3	33
Cost 31.12	36	596	241	194	1 067
Accumulated depreciation and impairment losses 1.1	(19)	(175)	(90)	(77)	(361)
Depreciation/amortisation	(1)	(16)	(11)	(7)	(35)
Reclass/disposal		3	12	41	56
Impairment	(2)	(1)		(11)	(14)
Currency translation differences	(1)	(9)	(3)	1	(12)
Accumulated depreciation and impairment losses 31.12	(23)	(198)	(92)	(52)	(366)
Carrying amounts 31.12	13	398	149	141	702

Notes - financial report

Note 7 - Leases

Right-of-use-assets

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

	Property	Other tangible assets	Total lease assets
2021 - Year to date			
Cost 1.1	201	13	214
Acquisition	9	2	11
Reclass/disposal	(27)	(2)	(29)
Currency translation differences	(1)		(2)
Cost 30.06	182	13	195
Accumulated depreciation and impairment losses 1.1	(34)	(3)	(37)
Depreciation/amortisation	(14)	(1)	(15)
Reclass/disposal	3	1	3
Currency translation differences	1		1
Accumulated depreciation and impairment losses 30.06	(45)	(4)	(49)
Carrying amounts 30.06	137	9	146
2020 - Year to date			
	Property	Other tangible assets	Total lease assets
Cost 1.1	191	12	203
Acquisition	6	3	9
Reclass/disposal	(6)	(2)	(8)
Currency translation differences	(15)	(1)	(16)
Cost 30.06	176	12	188
Accumulated depreciation and impairment losses 1.1	(27)	(4)	(30)
Depreciation/amortisation	(13)	(2)	(14)
Reclass/disposal	13	2	16
Currency translation differences	1		1
Accumulated depreciation and impairment losses 30.06	(25)	(3)	(28)
Carrying amounts 30.06	151	10	160
2020 - Full year			
	Property	Other tangible assets	Total lease assets
Cost 1.1	191	12	203
Acquisition	16	5	21
Reclass/disposal	(12)	(5)	(16)
Currency translation differences	6		6
Cost 31.12	201	13	214
Accumulated depreciation and impairment losses 1.1	(27)	(4)	(30)
Depreciation/amortisation	(26)	(3)	(29)
Reclass/disposal	21	4	24
Currency translation differences	(2)		(2)
Accumulated depreciation and impairment losses 31.12	(34)	(3)	(37)
Carrying amounts 31.12	168	9	177

Notes - financial report

Note 8 - Shares

The share capital is as follows with a nominal value of NOK 20:

A - shares	34 537 092
B - shares	11 866 732
Total shares	46 403 824

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 2021 and 2020.

The group hold 18 23 824 own shares at 30 June 2021.

Total outstanding shares as of 30 June 2021 are 34 000 000 A-shares and 10 580 000 B-shares.

Note 9 - Financial assets to fair value

USD mill	30.06.2021	30.06.2020	31.12.2020
Financial assets to fair value			
At 31 December	801	675	675
Acquisition	2	9	9
Sale during the year		(1)	(86)
Return of capital	(2)		
Currency translation adjustment through other comprehensive income	(3)	(1)	11
Change in fair value through income statement	72	(187)	192
Total financial assets to fair value	870	494	801

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

Note 10 - Other financial income/(expenses)

	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Investment management	8	13	18	(2)
Interest income				1
Other financial income			15	16
Interest expenses	(7)	(12)	(15)	(22)
Net financial currency	2	(16)		2
Net financial currencies derivatives	(2)	33	(8)	(25)
Other financial income/(expenses)	1	18	10	(30)

Note 11 - Paid dividend

Dividend for fiscal year 2019 was NOK 2.00 per share, and was paid to the shareholders in May 2020.
The proposed dividend for fiscal year 2020 was NOK 5.00 and approved by the

annual general meeting on 22 April 2021. The dividend was paid to the shareholders in May 2021.

Notes - financial report

Note 12 - Interest-bearing debt including lease liabilities

USD mill	30.06.2021	30.06.2020	31.12.2020
Non current interest-bearing debt	411	406	426
Current interest-bearing debt	49	30	38
Non current lease liabilities	129	147	161
Current lease liabilities	32	28	31
Total interest-bearing debt	620	611	657
Cash and cash equivalents	205	149	269
Current financial investments	135	92	124
Net interest-bearing debt	280	370	264

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

companies. The group was in compliance with these covenants at 30 June 2021 (analogous for 30 June 2020).

Specification of interest-bearing debt

USD mill	30.06.2021	30.06.2020	31.12.2020
Interest-bearing debt			
Bankloan	459	436	464
Lease liabilities	161	175	192
Total interest-bearing debt	620	611	657
Repayment schedule for interest-bearing debt			
Due in 1 year	80	69	83
Due in 2 year	216	22	220
Due in 3 year	19	227	32
Due in 4 year	24	39	30
Due in 5 year and later	281	254	291
Total interest-bearing debt	620	611	657

Notes - financial report

Note 13 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2021				
Financial assets at fair value				
Equities	78			78
Bonds	57			57
Financial derivatives		8		8
Financial assets at fair value	846	5	18	870
Total financial assets 30.06	981	13	18	1 012
Financial liabilities at fair value				
Financial derivatives		(7)		(7)
Total financial liabilities 30.06	(0)	(7)	0	(7)
2020				
Financial assets at fair value				
Equities	52			52
Bonds	40			40
Financial derivatives		1		1
Financial assets at fair value	474	3	17	494
Total financial assets 30.06	565	4	17	586
Financial liabilities at fair value				
Financial derivatives		(31)		(31)
Total financial liabilities 30.06		(31)	0	(31)

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

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

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

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 at the end of June 2021 are liquid investment grade bonds (analogous for 2020).

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 - financial report

Note 14 - 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 15 - 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 16 - 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 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 do 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 and Current interest-bearing debt) less Cash and cash equivalents and Current financial investments.

Equity ratio is defined as Total equity as a percent of Total assets.

Notes - financial report

Note 18 - Restated segment reporting 2020: Income statement per operating segment

Following the new segment structure, the restated segment reporting for Q3-Q4 2020 are presented below;

USD mill	Maritime Services	New Energy	Strategic Holdings and Investment	Eliminations	WWH group total
	Q3 2020	Q3 2020	Q3 2020	Q3 2020	Q3 2020
Q3 2020					
Operating revenue	128	70	3	(2)	199
Gain on sale of assets					(1)
Total income	127	70	3	(2)	198
Operating expenses					
Cost of goods and change in inventory	(37)	(25)			(62)
Employee benefits	(47)	(22)	(3)		(73)
Other expenses	(19)	(8)	(1)	2	(26)
EBITDA	24	14	(1)		37
Depreciation and impairments	(7)	(8)	(1)		(17)
EBIT	17	6	(3)		21
Share of profit/(loss) from associates			3		3
Changes in fair value financial assets			164		164
Net finance income / expenses	6	(4)	8		10
Profit before tax	24	2	172	0	198
Tax income/(expense)	(4)		(1)		(4)
Profit for the period	20	2	171	0	193
Non-controlling interests		1	46		48
Profit to equity holders of the company	20	1	125	0	146

USD mill	Maritime Services	New Energy	Strategic Holdings and Investment	Eliminations	WWH group total
	Q4 2020	Q4 2020	Q4 2020	Q4 2020	Q4 2020
Q4 2020					
Operating revenue	131	69	4	(4)	199
Gain on sale of assets	2				2
Total income	133	69	4	(4)	202
Operating expenses					
Cost of goods and change in inventory	(38)	(20)			(59)
Employee benefits	(51)	(27)	(4)		(82)
Other expenses	(26)	(9)	(2)	4	(33)
EBITDA	18	13	(2)	(0)	29
Depreciation and impairments	(7)	(11)	(1)		(20)
EBIT	11	1	(3)	(0)	9
Share of profit/(loss) from associates		6	22		29
Changes in fair value financial assets			215		215
Net finance income / expenses	17	(4)	9		23
Profit before tax	28	4	243	(0)	275
Tax income/(expense)	(18)	(3)	(2)		(23)
Profit for the period	11	0	242	(0)	253
Non-controlling interests			55		54
Profit to equity holders of the company	11	0	187	(0)	198

Notes - financial report

Cont note 18 - Restated segment reporting per quarter 2020: Balance sheet per operating segment

USD mill	Strategic Holdings				Eliminations	Total
	Maritime Services	New Energy	and Investment			
	30.09	30.09	30.09	30.09	30.09	30.09
Q3 2020	2020	2020	2020	2020	2020	2020
Assets						
Deferred tax asset	48	7		8		63
Intangible assets	120	3		1		124
Tangible assets	173	337		2		513
Right of use assets	41	105		18	(5)	160
Investments in joint ventures and associates	11	117		772		900
Financial assets to fair value				494		494
Other non current assets	13	7			(2)	19
Current financial investments				92		92
Other current assets	272	79		16	(24)	343
Cash and cash equivalents	131	4		14		149
Total assets	810	660		1 418	(30)	2 857
Equity and liabilities						
Equity majority	146	155		1 272		1 573
Equity non-controlling interest	(1)	52		102		153
Deferred tax	8					8
Interest-bearing debt	199	241			(4)	436
Lease liabilities	44	116		19	(5)	175
Other non current liabilities	17	13		5	5	40
Other current liabilities	397	83		19	(26)	473
Total equity and liabilities	810	660		1 418	(30)	2 857

Notes - financial report

Cont note 18 - Restated segment reporting per quarter 2020: Balance sheet per operating segment

USD mill	Strategic Holdings				Eliminations	Total
	Maritime Services	New Energy	and Investment			
	31.12 2020	31.12 2020	31.12 2020	31.12 2020	31.12 2020	31.12 2020
Q4 2020						
Assets						
Deferred tax asset	40	7	8			55
Intangible assets	134	7	1			141
Tangible assets	177	381	2			560
Right of use assets	42	118	18		(2)	177
Investments in joint ventures and associates	22	153	798			973
Financial assets to fair value			801			801
Other non current assets	10	10	8			28
Current financial investments	5		119			124
Other current assets	282	72	14		(10)	359
Cash and cash equivalents	174	12	82			269
Total assets	887	760	1 853		(12)	3 488
Equity and liabilities						
Equity majority	208	204	1 596			2 008
Equity non-controlling interest	(2)	56	203			257
Deferred tax	12					12
Interest-bearing debt	199	265				464
Lease liabilities	45	130	20		(2)	192
Other non current liabilities	24	16	8			48
Other current liabilities	400	89	27		(10)	506
Total equity and liabilities	887	760	1 853		(12)	3 488

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2021 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole.

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

Lysaker, 18 August 2021

The board of directors of Wilh. Wilhelmsen Holding ASA

Carl E Steen
Chair
sign

Thomas Borge
sign

Rebekka Glasser Herlofsen
sign

Ulrika Laurin
sign

Trond Ødegård Westlie
sign

Thomas Wilhelmsen
Group CEO
sign

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