## Wallenius Wilhelmsen ASA

# Q2 Report 2025

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# Wallenius Wilhelmsen at a glance

Wallenius Wilhelmsen is a global leader in the handling of automobiles and heavy rolling equipment at sea and on land. We operate in 28 countries and employ around 12,000 people on our vessels, terminals, offices, and processing centers.

Every year, we transport, assemble, complete and upgrade millions of units – making us an integral part of the global automotive and industrial supply chains.

Headquartered in Norway, we run a truly global organization managing the flow and completion of products from inside the factories all the way to its end user. In the traffic or at a construction site, chances are high that you are looking at something we have handled.

Leveraging future-forward solutions and technologies, including AI, to optimize our operations – we focus on providing visibility and control throughout complex supply chains.

To operate our global network, we manage a fleet of 128 vessels, on 15 trade routes across all oceans, operate seven terminals, and 66 processing centers.

We have an ambitious target of net-zero carbon emissions by 2040 based on a fundamental belief that this will create long-term value and benefit our customers, shareholders, employees and partners.

# Highlights – Q2 2025

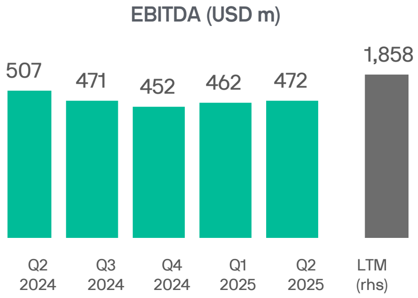
- Delivered an EBITDA of USD 472m, up 2% QoQ despite significant market volatility
- Experienced firm demand for ocean transport, in particular out of Asia
- Resolved to pay a dividend of USD 1.10 per share, based on 50% of H1 2025 underlying EPS combined with the full proceeds of USD 210m from the MIRRAT sale
- Announced trade agreements for U.S. auto imports indicate tariffs of ~15% for key markets
- Expect EBITDA for 2025 to be in line with 2024, despite continued market uncertainty
- Financial targets updated with ROCE (over the cycle) target increased from 8% to 12%

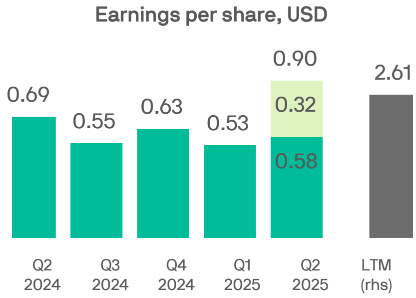
We are pleased to continue the solid performance in Q2, delivering a very strong result, adding substantial contracts to our backlog and continuing the positive trend on safety and emissions.

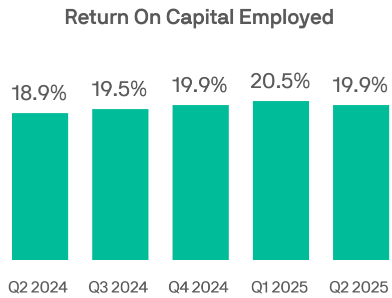
The 1H 2025 announcement of a dividend payment of USD 1.10 per share is a testament to the strong operational performance and the solid proceeds from the MIRRAT sale.

We see strong demand, in particular in shipping, continuing into Q3 and maintain our financial outlook for the year, expecting 2025 adjusted EBITDA to be in line with 2024.

**Lasse Kristoffersen**
CEO



# Consolidated results and key figures – Q2 2025

| Consolidated results[1] | Q2 2025 | Q1 2025 | % change[2] | Q2 2024 | % change[2] |
|---|---|---|---|---|---|
| **Total revenue** | 1,350 | 1,297 | 4% | 1,359 | -1% |
| **EBITDA** | 472 | 462 | 2% | 507 | -7% |
| **EBITDA adjusted** | 472 | 462 | 2% | 507 | -7% |
| EBITDA margin (adjusted) | 35.0% | 35.6% | | 37.3% | |
| **EBIT** | 445 | 305 | 46% | 363 | 23% |
| **Profit for the period** | 403 | 246 | 64% | 315 | 28% |
| Earnings per share | 0.90 | 0.53 | 69% | 0.69 | 30% |
| Declared dividend (USD/share) | 1.10 | - | n.a. | 1.14 | -4% |

| Key figures | | | | | |
|---|---|---|---|---|---|
| Equity ratio (>35%) | 40.9% | 34.4% | 6.5% | 35.7% | 5.2% |
| Leverage ratio (<3.0x) | 0.9x | 0.9x | 6% | 1.0x | -4% |
| ROCE adjusted (>12%) | 19.9% | 20.5% | -0.6% | 18.9% | 1.0% |
| Cash and cash equivalents | 1,363 | 1,666 | -18% | 1,641 | -17% |
| Undrawn credit facilities | 549 | 494 | 11% | 372 | 48% |
| Net interest-bearing debt | 1,742 | 1,651 | 5% | 1,814 | -4% |
| Cash conversion ratio | 96% | 97% | -2% | 76% | 19% |

For definitions of alternative performance measures please refer to Reconciliation of alternative performance measures

## Consolidated results

Total revenues in Q2 were USD 1,350m, up 4% QoQ driven by higher Shipping revenues. YoY, total revenue for the group was marginally down, largely explained by lower revenues for the Logistics segment.

EBITDA for the quarter ended at USD 472m, up 2% QoQ. The improvement was driven by Shipping services as both Logistics services and Government services saw a decline in EBITDA QoQ. EBITDA decreased 7% YoY, primarily driven by reduced EBITDA contribution from Logistics and Government services while Shipping services had a marginal increase in EBITDA. The EBITDA margin ended at 35% in Q2.

Net financial expenses were USD 36m in Q2, compared to USD 38m in Q1. Interest expenses including realized interest derivatives was USD 43m, down from USD 53m in Q1. The group had an unrealized loss of USD 7m on interest derivatives in the quarter compared to a USD 14m loss in Q1.

In Q2 there was a net currency gain of USD 7m consisting of a currency translation loss of USD 10m realized losses on currency derivatives of USD 2m and net unrealized gains on currency derivatives of USD 20m.

The group recorded a tax expense of USD 6m for Q2, compared to USD 21m in the previous quarter and USD 10m in Q1-24.

Net profit for Q2 was USD 403m compared to USD 246m in Q1 and USD 315m in Q2-24. Net profit for the period (and EBIT) was positively impacted by the USD 135m MIRRAT sales gain. The gain is around USD 4m lower than previously estimated due to inclusion of transaction costs. Excluding the MIRRAT sales gain, the net profit would have been USD 268m, up 8% QoQ.

USD 380m of the net profit is attributable to shareholders of Wallenius Wilhelmsen ASA, while USD 24m of net profit is attributable to non-controlling interests (primarily the minority shareholders in EUKOR).

[1] *All figures in USDm except per share and per cent*
[2] *For ROCE adjusted, Equity ratio and EBITDA adjusted margin, % change represents absolute change in ratio*

## Key figures: Financial targets, capital and financing

Wallenius Wilhelmsen remains committed to strong capital discipline and financial targets are actively monitored and regularly refined to support long-term financial strength. These targets were revised during Q2 to better align with the Group's strategy, financial position and evolving market conditions. The new targets are as follows:

- ROCE (over the cycle) increased from 8% to 12%
- Minimum Equity ratio maintained at 35%
- Maximum leverage ratio reduced from 3.5x to 3.0x
- Minimum liquidity target set to USD 1bn, including available RCF capacity

For Q2, the financial targets were well above the thresholds with a ROCE of 19.9%, equity ratio 40.9% and leverage ratio of 0.9x. At the end of the quarter, Wallenius Wilhelmsen had a cash balance of USD 1,363m plus USD 549m in undrawn RCF capacity.

During Q2, Wallenius Wilhelmsen carried out several funding activities. EUKOR refinanced vessel debt, while WW Ocean secured USD 300m in green and sustainability-linked financing for four Shaper class vessels. The group also repaid debt on several vessels. As a result, the number of unencumbered vessels increased from 28 to 38 vessels, enhancing the financial flexibility. In addition, WW Solutions partly repaid a revolving credit facility with USD 205m, contributing to an increase in the group's undrawn credit facilities to USD 549m despite terminating a USD 150m RCF in WW Ocean. Additional details on the funding activities can be found in note 10 Interest bearing debt.

At quarter end, the group had posted USD 3m in cash collateral relating to USDNOK cross-currency swaps for the three outstanding NOK bonds. It represents a QoQ decrease of USD 8m.

## Cash flow and liquidity

| Cash flow | Q2 2025 | Q1 2025 | % change | Q2 2024 | % change |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| EBITDA | 472 | 462 | 2% | 507 | -7% |
| Net change in other assets/liabilities | - | -2 | -93% | -84 | -100% |
| Taxes paid | -21 | -10 | n.m. | -35 | -40% |
| **Cash flow from operating activities** | **451** | **450** | **-%** | **388** | **16%** |
| **Investing activities** | | | | | |
| Sale of subsidiary | 179 | - | n.a. | - | n.a. |
| Net CAPEX | -64 | -27 | n.m. | -29 | n.m. |
| Other investing items | 49 | 15 | n.m. | 21 | n.m. |
| **Cash flow from investing activities** | **164** | **-12** | **n.m.** | **-8** | **n.m.** |
| **Financing activities** | | | | | |
| Interest paid | -43 | -46 | -5% | -53 | -18% |
| Proceeds from loans and bonds | 140 | - | n.a. | - | n.m. |
| Repayment of loans and bonds | -344 | -69 | n.m. | -67 | n.m. |
| Repayment of principal portion of lease liability | -106 | -77 | 37% | -77 | 37% |
| Dividend to shareholders and non-controlling interests | -576 | - | n.a. | -372 | 55% |
| Other financial items | 5 | 14 | -63% | -5 | n.m. |
| **Cash flow from financing activities** | **-923** | **-178** | **n.m.** | **-574** | **61%** |
| **Net cash flow** | **-309** | **260** | **n.m.** | **-194** | **59%** |
| Cash & cash equivalents BOP | 1,666 | 1,393 | 20% | 1,853 | -10% |
| FX effect on cash | 6 | 12 | -49% | 5 | 19% |
| Cash & cash equivalents related to assets held for sale | - | - | n.a. | -23 | -100% |
| **Cash & Cash equivalents EOP** | **1,363** | **1,666** | **-18%** | **1,641** | -17% |

Cash and cash equivalents at quarter end was USD 1,363m, down 18% QoQ due to material debt repayments and the payment of USD 576m in dividends of which USD 524m was paid to shareholders in April 2025. Cash conversion for the quarter remained high and ended at 96%.

Cash flow from investing activities were positive USD 164m in Q2 due to positive cash flows from the sale of MIRRAT and other investing items (mainly dividends from MIRRAT). Part of the MIRRAT proceeds are in an escrow account and are therefore not reflected in the cash flow. Capex in Q2 was USD 64m of which USD 40m related to payments made under the newbuilding program.

Cash flow from financing activities showed a negative USD 923m for the quarter following high activity level on the financing side with material repayment of vessel loans and RCFs combined payment of dividend.

## Events after the balance sheet date

On August 11, 2025, the Board resolved to pay a total dividend of USD 1.10 per share covering the first six months of 2025. The dividend amount is based on 50% of the company's underlying 1H 2025 result (USD 0.77 per share)  plus an added element linked to the proceeds of USD 210m from the sale of MIRRAT (USD 0.33 per share).

The last day of trading including dividend will be August 25, 2025, the ex dividend date will be August 26, 2025, the record date will be August 27, 2025, and the payment date will be o/a September 16, 2025.

# Shipping services

| Shipping services, USDm[1] | Q2 2025 | Q1 2025 | % change[2] | Q2 2024 | % change |
|---|---|---|---|---|---|
| Net freight revenue | 888 | 841 | 6% | 852 | 4% |
| Fuel surcharges | 139 | 124 | 12% | 141 | -2% |
| Other operating revenue | 6 | 6 | 8% | 8 | -19% |
| **Total revenue** | **1,033** | **970** | **7%** | **1,001** | **3%** |
| Cargo expenses | -164 | -148 | 10% | -151 | 8% |
| Fuel expenses | -196 | -197 | -% | -207 | -5% |
| Other voyage and operating expenses | -96 | -86 | 11% | -85 | 12% |
| Ship operating expenses | -71 | -68 | 5% | -68 | 5% |
| Charter expenses | -46 | -45 | 2% | -38 | 22% |
| SG&A | -49 | -39 | 25% | -43 | 16% |
| **EBITDA** | 411 | 387 | 6% | 409 | 1% |
| **EBITDA, adjusted** | **411** | **387** | **6%** | **409** | **1%** |
| **EBITDA margin adjusted** | **39.8%** | **39.9%** | | **40.8%** | |
| **EBIT** | **288** | **268** | **7%** | **303** | **-5%** |

| Key metrics | | | | | |
|---|---|---|---|---|---|
| Volume (mill cbm) | 13.7 | 12.7 | 8% | 14.0 | -2% |
| ex-East | 9.4 | 8.2 | 15% | 7.5 | 26% |
| ex-West | 4.3 | 4.5 | -4% | 6.6 | -34% |
| H&H / BB share (% of total volume) | 24% | 21% | 2% | 25% | -1% |
| Net freight per cbm (USD) | 64.9 | 66.2 | -2% | 60.7 | 7% |
| Net TC result per day (USD) | 58 | 56 | 3% | 56 | 3% |
| Vessel cost per day (USD) | 8,236 | 7,992 | 3% | 7,980 | 3% |
| Contract backlog (USD bn) | 8.7 | n.a. | n.a. | n.a. | n.a. |
| Contracts entered in quarter (USD m) | 306 | n.a. | n.a. | n.a. | n.a. |

| Fleet[3] | Q2 2025 | Q1 2025 | Change | Q2 2024 | Change |
|---|---|---|---|---|---|
| # of vessels | 116 | 117 | -1 | 115 | - |
| Owned | 81 | 79 | 2 | 78 | - |
| Long term Charter | 35 | 38 | -3 | 37 | - |
| Short term Charter | 0 | 0 | No change | 0 | No change |
| Broker value of owned vessels (USD bn) | 5.7 | 5.7 | -% | 6.7 | -16% |
| # of unencumbered vessels | 37 | 28 | 9 | 21 | 16 |
| Vessels on order (#) | 14 | 14 | - | 12 | 2 |
| Remaining newbuilding capex (USD bn) | 1.5 | 1.5 | - | 1.2 | 0.3 |

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenue for Q2 was USD 1033m, up 7% QoQ due to a 8% increase in volumes, partly offset by lower net freight rates. The volume increase QoQ was driven by a volume increase of 15% ex-East (Asia) while volumes ex-West (EU/USA) declined by 4% leading to a trade imbalance with more voyages starting in Asia and more vessels ballasting back to Asia. The net freight rate in Q2 was USD 64.9 per cbm, down 2%% QoQ owing to an unfavorable customer mix and more spot cargoes booked at softer rates.

The corresponding changes YoY were an increase of 26% ex-East and a reduction of 34% ex-West. Total revenue increased 3% YoY as higher net freight rates more than offset the marginal decline in volumes.

The cargo mix (H&H and breakbulk share of total cargo volume) improved QoQ and ended at 24% for Q2, up from 21% in Q1-25 (down from 25% in Q2-24).

[1] *Except per cent*

[2] *For High & Heavy (H&H) share and EBITDA adjusted margin, % change represents absolute change in ratio*

[3] *Does not include vessels owned by ARC, see Government Services for details*

EBITDA for Q2 was USD 411m, up 6% QoQ explained by increased revenues only partly offset by increased cost due to the higher activity level. Cargo expenses and other voyage and operating expenses were up around 10% QoQ due to volume increase. Underlying voyage efficiency shows that voyages expenses per cbm were stable QoQ. Net fuel cost in Q2 decreased by USD 16m QoQ explained by fuel surcharge revenue under BAF was up by USD 15m and fuel expenses down USD 1m QoQ. SG&A increased USD 10m QoQ, primarily explained by increased project cost and annual salary adjustments. EBITDA increased 1% YoY despite reduced volumes due to increased net freight rate. Results were negatively impacted by the trade imbalance and repositioning cost.

The average net time charter earnings per day were USD 58K in Q2, up 3% QoQ. Compared to Q2-24, the net time charter earnings per day ended up 3%, mainly driven by higher freight rates following contract renewals, and a change in trade mix between Asia and Europe.

At quarter end, the estimated contract backlog for Shipping stood at USD 8.7bn with a volume weighted duration of 3.6 years. The estimated value of contracts entered into during the quarter was in excess of USD 300m.

The number of owned vessels in Shipping services increased to 81 from 79 QoQ following the exercising of purchase options.

At quarter end, Wallenius Wilhelmsen controlled a fleet of 127 vessels (down one QoQ) of which 116 vessels controlled by the Shipping services segment and 11 by the Government services segment. In Q2, Wallenius Wilhelmsen entered into an agreement to sell the 30-year old vessel Don Juan. The vessel is expected to be delivered to its new owners in Q3 and to result in a gain in excess of USD 15m.

During the quarter, Wallenius Wilhelmsen made an adjustment to the engine configuration for seven out of the 14 Shaper class vessels on order. To diversify the sourcing of fuel and prepare for future sustainable fuels like Ammonia, seven newbuildings will be equipped with dual fuel LNG engines and seven with dual fuel methanol engines. The LNG capable vessels will have fuel tanks capable of carrying ammonia. Through the Shaper class newbuilding program Wallenius Wilhelmsen now will be able to source all types of conventional fuels, including bio-based and electricity based fuels like Methanol and Ammonia in the future. The change will lead to around USD 80m in additional capex, which is included in the amount listed above. The delivery schedule of the newbuildings remains unchanged, with deliveries scheduled between 2026 and 2028. Yard installments of USD 40m were paid in Q2 and YTD payments are USD 43m.

# Logistics services

| USDm[1] | | Q2 2025 | Q1 2025 | % change[1] | Q2 2024 | % change |
|---|---|---|---|---|---|---|
| **Total revenue** | | 273 | 281 | -3% | 315 | -13% |
| Operating costs | | -196 | -202 | -3% | -212 | -7% |
| SG&A | | -44 | -43 | 3% | -43 | 3% |
| **EBITDA** | | 32 | 37 | -12% | 60 | -46% |
| **EBITDA, adjusted** | | 32 | 37 | -12% | 60 | -46% |
| EBITDA margin adjusted | | 11.8% | 13.1% | | 19.0% | |
| **EBIT** | | 139 | 9 | n.m | 31 | n.m. |
| **Key metrics** | | | | | | |
| Contract backlog (USD bn) | | 3.1 | n.a. | n.a. | n.a. | n.a. |
| Contracts entered during quarter (USD m) | | 204 | n.a. | n.a. | n.a. | n.a. |
| **Key numbers per business area** | | | | | | |
| **Auto** | Revenue | 131 | 132 | -1% | 146 | -10% |
| | EBITDA | 18 | 15 | 23% | 22 | -17% |
| | # of sites (VPC, Yard or Plant) | 32 | 32 | No change | 32 | No change |
| | # of units (thousands) | 1,536 | 1,511 | 2% | 1,586 | -3% |
| **High & Heavy** | Revenue | 38 | 40 | -5% | 41 | -7% |
| | EBITDA | 6 | 5 | 29% | 8 | -19% |
| | # of sites (EPC) | 34 | 34 | No change | 34 | No change |
| | # of units (thousands) | 44 | 36 | 21% | 55 | -20% |
| **Terminal** | Revenue | 55 | 66 | -16% | 75 | -26% |
| | EBITDA | 14 | 21 | -33% | 29 | -51% |
| | # of terminals | 7 | 8 | -1% | 8 | -1% |
| | # of units (thousands) | 342 | 435 | -21% | 443 | -23% |
| **Inland** | Revenue | 49 | 44 | 11% | 55 | -10% |
| | EBITDA | -2 | -3 | 32% | 1 | n.m. |

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenues in Q2 for Logistics services were USD 273m, down 3% QoQ. EBITDA was USD 32m, down 12% QoQ fully explained by the sale of MIRRAT (completed May 1, 2025) as EBITDA from other operations improved by USD 3m QoQ. EBITDA was down 46% YoY mainly explained by the sale of MIRRAT and weaker results for the Auto business area and European terminals.

Auto revenues for Q2 were USD 131m, marginally down QoQ largely explained by seasonally lower volumes for the largest customer in the US nearly offset by improved activity levels for several other customers. EBITDA was USD 18m, up by USD 3m QoQ due to price adjustments and cost efficiency measures. H&H revenues were USD 38m in Q2, down USD 2m QoQ as the H&H market remained slow. EBITDA was USD 6m, up by USD 1m due to cost efficiency measures taken. Terminal revenues were USD 55m, down USD 11m QoQ largely explained by the sale of MIRRAT (impact of USD 9m). Revenues from the other terminals were down USD 2m QoQ due to soft European volumes. EBITDA was down USD 7m QoQ, but flat when excluding MIRRAT as operational efficiencies for the US terminals and higher activity in South Korea offset the soft European volumes. Inland revenues were USD 49m in Q2, up 11% QoQ driven by improved activity level. EBITDA remains negative, but improved by USD 1m QoQ following strong OPEX controls.

At the end of the quarter, the estimated contract backlog for Logistics services stood at USD 3.1bn with a revenue weighted duration of 7.8 years. The estimated value of contracts entered into during the quarter was in excess of USD 200m. Furthermore, Wallenius Wilhelmsen announced a new joint venture with Bertel O. Steen to develop a VPC at the port of Drammen, Norway. Operations are expected to commence in 2027.

[1] *For EBITDA adjusted margin, % change represents absolute change in ratio*

# Government services

| USDm[1] | Q2 2025 | Q1 2025 | % change[2] | Q2 2024 | % change |
|---|---|---|---|---|---|
| **Total revenue** | **106** | **107** | **-1%** | **108** | **-2%** |
| Operating expenses | -59 | -54 | 9% | -54 | 8% |
| SG&A | -6 | -7 | -1% | -6 | 5% |
| **EBITDA** | **41** | **47** | **-14%** | **48** | **-15%** |
| **EBITDA, adjusted** | **41** | **47** | **-14%** | **48** | **-15%** |
| EBITDA margin adjusted | 38.5% | 43.9% | | 44.3% | |
| **EBIT** | **30** | **36** | **-17%** | **37** | **-20%** |

| Fleet[3] | Q2 2025 | Q1 2025 | Change | Q2 2024 | Change |
|---|---|---|---|---|---|
| # of vessels | 11 | 11 | - | 10 | 1 |
| Owned | 11 | 11 | - | 10 | 1 |
| Long term Charter | 0 | 0 | - | 0 | - |
| Short term Charter | 0 | 0 | - | 0 | - |
| Broker value of owned vessels (USD bn) | 0.7 | 0.7 | -3% | 0.7 | -10% |
| # of unencumbered vessels | 2 | 2 | - | 1 | 1 |

For alternative performance measures please refer to Reconciliation of alternative performance measures

The ongoing geopolitical situation and high NATO activity levels in Europe continue to drive demand for Government services, resulting in strong U.S. flag cargo activity and supporting land-based logistics activity.

Total revenues in Q2 were USD 106m, down 1% QoQ primarily due to the timing of U.S. flag cargo moves and more commercial vessel charters in Q1 compared to Q2. EBITDA in Q2 of USD 41m was down 14% and margins were lower QoQ due to increased operating costs associated with the addition of two vessels that were previously on commercial charter and the timing of U.S. flag cargo. The added operating costs were partially offset by revenue from additional U.S. flag and commercial cargo. EBITDA in Q2 was down 15% YoY, primarily due to integrating additional vessels in Government trades previously on commercial charter. Moving forward, these vessels will further support U.S. flag cargo activities.

YTD Government services revenue is up USD 14m and EBITDA up USD 6m from prior year due to strong 2025 U.S. flag cargo and increased capacity from vessels previously on commercial charter.

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[1] *Except per cent*

[2] *For EBITDA adjusted margin, % change represents absolute change in ratio*

[3] *Fleet controlled by Government services*

# Consolidated results and key figures – H1 2025

| Consolidated results | H1 2025 | H1 2024 | % change[1] |
|---|---|---|---|
| Total revenue | 2,647 | 2,614 | 1% |
| **EBITDA** | **934** | **946** | **-1%** |
| EBITDA, adjusted | 934 | 946 | -1% |
| EBITDA margin (adjusted) | 35.3% | 36.2% | |
| **EBIT** | **749** | **653** | **15%** |
| **Profit for the period** | **649** | **516** | **26%** |
| Earnings per share (USD) | 1.43 | 1.12 | 28% |
| Declared dividend (USD/share) | 1.10 | 0.61 | 80% |

| Key figures | | | |
|---|---|---|---|
| Equity ratio (>35%) | 40.9% | 35.7% | 5.2% |
| Leverage ratio (<3.0x) | 0.9x | 1.0x | -4% |
| ROCE adjusted (>12%) | 19.9% | 18.9% | 1.0% |

For alternative performance measures please refer to Reconciliation of alternative performance measures

Total revenues in H1-25 were USD 2,647m, up 1% YoY, largely explained by revenue growth for Shipping services driven by higher net freight rates. Logistics services saw a decline YoY, partly owing to the sale of MIRRAT. EBITDA was USD 934m compared to USD 946m in H1-24. Positive contributions from Shipping and Government services were offset by a decline for Logistics services.

The first half of 2025 ended with a net profit of USD 649m, up from USD 516m in H1-24. Net profit for the period (and EBIT) was positively impacted by a capital gain of USD 135m linked to the sale of MIRRAT concluded on May 1. Net financial expense was USD 74m in H1-25, compared to USD USD 95m in H1-24. For details, please refer to note 7, Financial items. The group recorded a tax expense of USD 27m in H1-25, down from USD 43m in H1-24.

Post quarter-end, a dividend of USD 1.10 per share was declared for H1-25, equal to 50% of the underlying net profit for the period and the proceeds from MIRRAT of USD 210m.

[1] *For ROCE adjusted, Equity ratio and EBITDA adjusted margin, % change represents absolute change in ratio*

# Market update

| Global light vehicle sales, mill[1] | Q2 2025 | Q1 2025 | Q2 2024 | YTD 2024 | YTD 2025 |
|---|---|---|---|---|---|
| China | 6.5 | 6.1 | 5.9 | 11.4 | 12.6 |
| US | 4.2 | 4.0 | 4.1 | 7.9 | 8.2 |
| EU | 4.4 | 4.3 | 4.5 | 8.9 | 8.7 |
| Others | 6.8 | 7.2 | 6.7 | 13.4 | 14.1 |
| **Total** | **22.0** | **21.5** | **21.3** | **41.6** | **43.5** |
| **Global light vehicle shipments, '000** | | | | | |
| Asia - North America | 999 | 959 | 980 | 1,859 | 1,958 |
| Asia - EU (ex Russia) | 624 | 593 | 577 | 1,103 | 1,217 |
| EU - Asia | 246 | 209 | 246 | 479 | 455 |
| EU - North America | 266 | 265 | 272 | 514 | 531 |
| Other trades | 1,831 | 1,940 | 1,806 | 3,661 | 3,771 |
| **Total** | **3,966** | **3,966** | **3,880** | **7,616** | **7,932** |
| **Global fleet development[2]** | | | | | |
| Fleet size (#) at beginning of period | 749 | 732 | 694 | 1,381 | 1,481 |
| Delivered during period | 21 | 17 | 6 | 13 | 38 |
| Recycled/removed during period | 1 | - | - | - | 1 |
| Fleet size (#) at end of period | 769 | 749 | 700 | | |
| Fleet size (mill CEU) at end of period | 4.6 | 4.4 | 4.2 | | |
| **Order book and ordering data** | | | | | |
| Number of vessels on order | 181 | 197 | 218 | | |
| For delivery in 2025 | 36 | 49 | 66 | | |
| Delivery 2026 and later | 145 | 148 | 123 | | |
| Orders placed during quarter (#) | - | 3 | 33 | 33 | 3 |
| Order book in % of fleet capacity | 29% | 35% | 41% | | |

The RoRo and car carrier market continues to face challenges from geopolitical tensions and shift in trade policies affecting trade routes and volumes. Furthermore, the order book for new vessels could lead to a a change in the market balance, affecting market rates.

Geopolitical risk has increased significantly in 2025 with higher U.S. tariffs on imported vehicles and equipment. The deals announced so far between the U.S. and its trading partners, including EU, South Korea, Japan and UK, provide some relief and clarity compared to the earlier proposed 25% tariffs on U.S. automobile imports. However, the new tariff levels remain above those in place prior to April 2. Several OEMs have already reported significant profit impacts from the tariffs, and we anticipate a gradual pass-through of these costs to consumers.

Moreover, the Office of the United States Trade Representative (USTR) proposed in June a port fee of 14 per net ton for non-US flag RoRo vessels calling the US (an improvement compared to the prior proposal)[3]. There could be further adjustments before the fees are expected to come in effect as of October 14, 2025.

## Auto

Demand for light vehicle shipments remains strong with volumes up 2% QoQ and 4% YTD despite trade tensions and introduction of US tariffs. Asian volumes increased 5% YoY in the quarter, driven by a 15% increase out of China. Japanese exports remained flat, while Korean exports

[1] Excluding Russia

[2] After reclassification of vessel size to equal or larger than 2000 CEU

[3] *With certain exceptions*

declined by 6% due to lower exports to the US.  Chinese passenger vehicle exports YTD is up 7% and is close to 2.5m units.

European and North American exports declined 1% YoY and 8% YTD. European OEMs face a perfect storm with the impact of US tariffs and reciprocal reactions, supply chain disruptions, increased Chinese competition, and regulatory burden related to net zero in EU.

Following the introduction of tariffs, and based on YTD U.S. sales statistics, it is evident that Asian and U.S. based OEMs have seen sales increase YoY, whilst the European OEMs have lost market share. Korean OEMs in particular are outperforming the industry in the US with YTD YoY growth of 10.4% compared to 4% in US LV sales. The same trend is seen from a shipping perspective with growing volumes ex Asia. U.S. domestic sales were strong in Q1 but softened into Q2 as buyers tried to get ahead of tariffs and 2026 models were introduced.

The increased imbalance between the Asia and Europe/North America have reduced fleet efficiency and utilization on a round trip basis meaning more voyages are needed to move the same amount of cargo between regions. It contributes to a tighter market balance globally.

## High and Heavy market

We see signs that the sentiment in the H&H space is about to turn, and for  the coming quarters we expect soft to moderate volume growth. However, the market remains affected by uncertainty and we cannot rule out further negative surprises. Manufacturers are starting to adapt to the "new normal", adjusting their businesses and priorities accordingly.

Construction remains the weakest segment, but there are positive signs as there is an increased focus on investments in infrastructure, defense, energy, and utilities. Demand for commercial real estate and residential construction remains flat, but is sensitive to changes in interest rates and economic uncertainty. We assume activity in the western world may pick up towards end of 2025, especially in Europe. The Chinese property market remains challenging, and is assumed to stay soft. Stimulus packages and political intervention could become a stabilizing factor. A recovery is likely to take time, but we expect activity to pick up for real estate as well as infrastructure projects in the medium-term.

Farming sentiment remains weak, but there are positive signs and indications implying a mid-term recovery, especially for European and South American farmers. Geopolitical tensions and economic uncertainty influence the segment and demand for machinery. We assume the farmer economy will gradually improve, and result in increased demand for farming equipment.

Mining industry demand is strong and this is expected to continue. Geopolitical tension has made western countries to focus on self-sufficiency and own production of metal, minerals, and rare earth elements. This implies more and faster investments in the mining industry.

## Fleet

Fleet growth accelerated during the quarter with 21 vessels added to the fleet while only one vessel was removed from the global fleet (not recycled, but declared a total loss due to fire). Reduced efficiency following trade imbalance and the Red Sea situation have an offsetting factor, but there is an ongoing shift in the supply and demand balance.

# Sustainability

Emissions data

| Shipping and Government | Q2 2025 | Q1 2025 | Change QoQ** (%) | Q2 2024 | Change YoY** (%) |
|---|---|---|---|---|---|
| Total $CO_2$ emitted ('000 metric tonnes)[1] | 1,208 | 1,192 | 1% | 1,228 | -2% |
| Tank-to-wake | 1,020 | 1,010 | 1% | 1,043 | -2% |
| Well-to-tank | 188 | 182 | 3% | 185 | 2% |
| Grams $CO_2$ emitted per tonne-nm | 61.79 | 64.68 | -4% | 58.37 | 6% |
| Emission target for year | 59.90 | 59.90 | —% | 60.56 | -1% |
| Fuel consumption (metric tonnes) | 338,674 | 330,469 | 2% | 336,381 | 1% |
| of which LNG | 4,750 | 1,735 | 174% | - | n.m. |
| of which biofuel | 18,292 | 13,242 | 38% | 11,291 | 62% |
| Average fuel price (USD/mt) | 573 | 609 | -6% | 636 | -10% |
| Average speed in quarter (knots) | 14.9 | 14.8 | —% | 15.1 | -1% |

Safety data

| LTIF/million hours statistics | Q2 2025 | Q1 2025 | Change QoQ** | Q2 2024 | Change YoY** |
|---|---|---|---|---|---|
| Shipping & Government | 0.20 | 1.02 | -80% | 0.21 | -5% |
| Shipping & Government - Target LTIF[2] | 0.70 | 0.70 | n.a. | 0.75 | n.a. |
| Logistics | 11.04 | 13.13 | -16% | 12.87 | -14% |
| Logistics - Target LTIF[3] | 11.74 | 11.74 | n.a. | 12.83 | n.a. |

## Emissions

In Q2, total CO2e emissions rose modestly by 1% due to increased operational activity with total distance sailed up by 6.4% and transport work up by 6.1% compared to Q1. Average sea passage speed remained stable.

Fuel consumption per nautical mile reached its lowest point in recent periods, with a 3.7% reduction, indicating improved operational efficiency. Biofuel and LNG consumption rose sharply, up 38% and 174% respectively, compared to the previous quarter. Total fuel consumption increased by 2.5% overall.

With the increased transport work, improved efficiency, and consumption of biofuel and LNG, the Energy Efficiency Operational Indicator (EEOI) decreased by 4% from the previous quarter's high level. This still remains above the target threshold due to imbalance in cargo work, reflected in the share of ballast voyages that has increased compared to the same period last year.

## Safety

Shipping Lost Time Injury Frequency (LTIF) improved significantly QoQ, from 1.02 to 0.20. No serious injuries were reported in Q2 2025.

Logistics LTIF improved QoQ, from 13.13 to 11.04. Four serious injuries including fractures were reported in Q2, and the injuries resulted from slip, trip and fall incidents.

[1] Well-to-wake emissions refer to the life-cycle emissions of fuel, including upstream production and transportation and those from combustion of fuel in the ship. Tank-to-wake emissions (scope 1) are emissions from combustion of fuel in the ship. Well-to-tank emissions (scope 3) refer to the environmental impact of fuel extraction, refinement, and delivery before it reaches the vehicle's tank.

[2] Per million exposure hours, which for our crew means 24 hours a day while at sea, including free time

[3] Per million man-hours, reflects actual hours worked

# Risk update

As a global operation, Wallenius Wilhelmsen is exposed to a variety of risks through its worldwide shipping, logistics and other operations. The risks span from strategic, financial, market, commercial, operational, personnel, to various geopolitical, regulatory, cyber, environmental and safety categories.

The Group's overall risks are analyzed and reported at business area and corporate levels. The Wallenius Wilhelmsen 2024 Annual Report provides further details about our key risks.

For 2025, we foresee fleet growth impacting the supply and demand balance. Demand for auto and H&H has seen softening, but we expect a gradual improvement over the years ahead depending on the development in global tariffs. Geopolitical unrest, trade tensions, tariffs, potential US port dues and changes in the situation in the Red Sea also impact our short-to-medium term risk assessment. See further discussion in our Prospects section. There is also a risk related to the EUKOR put option (see note 2 for details).

Wallenius Wilhelmsen's diversified portfolio of business activities, combined with a clear strategic direction and risk reducing measures will further strengthen and position the Company for the next years, and opportunities ahead.

# Prospects

The strong demand and utilization, in particular for shipping, have continued into Q3 and we maintain our financial outlook for the year, expecting 2025 adjusted EBITDA to be in line with 2024.

The growth out of China is expected to continue whilst the volumes out of Europe and the US will likely continue to decline or level out at current levels causing a further increase of the trade imbalance on autos between east and west.

At the same time, we reiterate that the volume outlook beyond Q3 is uncertain and subject to change given the current market environment. Specifically, the medium to long term effect on auto and High & Heavy imports to and production in the US following the announced tariffs is too early to conclude.

# Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements at June 30, 2025 and for the period January 1 to June 30, 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting and give a true and fair view of the group's assets, liabilities, financial position and results for the period.

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

Lysaker, August 11, 2025
The board of directors of Wallenius Wilhelmsen ASA

Rune Bjerke, Chair

Margareta Alestig    Thomas Wilhelmsen    Hans Åkervall

Yngvil Eriksson Åsheim    Magnus Groth    Line Hestvik

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

# Consolidated income statement

| USD million | Note | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Total revenue | 3 | 1,350 | 1,359 | 2,647 | 2,614 | 5,308 |
| Operating expenses | 3 | (878) | (852) | (1,713) | (1,669) | (3,438) |
| **Operating profit before depreciation, amortization and impairment (EBITDA)** | | **472** | **507** | **934** | **946** | **1,869** |
| Gain on disposal of subsidiary | 13 | 135 | - | 135 | - | - |
| Depreciation and amortization | 4, 5, 6 | (163) | (144) | (320) | (293) | (580) |
| Impairment | 4, 5, 6 | - | - | - | - | (1) |
| **Operating profit (EBIT)** | | **445** | **363** | **749** | **653** | **1,289** |
| Share of profit from joint ventures and associates | | - | 1 | 1 | 2 | 3 |
| Interest income and other financial income | | 39 | 41 | 95 | 83 | 171 |
| Interest expense and other financial expenses | | (75) | (79) | (169) | (179) | (325) |
| **Financial items - net** | 7 | **(36)** | **(39)** | **(74)** | **(95)** | **(154)** |
| **Profit before tax** | | **409** | **325** | **676** | **559** | **1,138** |
| Tax expense | 9 | (6) | (10) | (27) | (43) | (73) |
| **Profit for the period** | | **403** | **315** | **649** | **516** | **1,065** |
| | | | | | | |
| **Profit for the period attributable to:** | | | | | | |
| Owners of the parent | | 380 | 292 | 605 | 474 | 973 |
| Non-controlling interests | | 24 | 23 | 45 | 43 | 93 |
| | | | | | | |
| Basic and diluted earnings per share (USD) | 8 | 0.90 | 0.69 | 1.43 | 1.12 | 2.30 |

The interim financial information has not been subject to audit or review.

## Consolidated statement of comprehensive income

| USD million | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| Profit for the period | 403 | 315 | 649 | 516 | 1,065 |
| **Other comprehensive income/(loss):** | | | | | |
| *Items that may subsequently be reclassified to the income statement:* | | | | | |
| Currency translation adjustment | 9 | (2) | 13 | (8) | (17) |
| *Items that will not be reclassified to the income statement:* | | | | | |
| Changes in the fair value of equity investments designated at fair value through other comprehensive income | - | - | - | 1 | - |
| Remeasurement pension liabilities, net of tax | - | - | - | - | (2) |
| **Other comprehensive income/(loss), net of tax** | **9** | **(2)** | **13** | **(7)** | **(18)** |
| **Total comprehensive income for the period** | **412** | **313** | **662** | **509** | **1,047** |
| | | | | | |
| **Total comprehensive income attributable to:** | | | | | |
| Owners of the parent | 388 | 290 | 617 | 467 | 955 |
| Non-controlling interests | 24 | 23 | 45 | 42 | 92 |
| **Total comprehensive income for the period** | **412** | **313** | **662** | **509** | **1,047** |

The interim financial information has not been subject to audit or review.

# Consolidated balance sheet

| USD million | Note | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Deferred tax assets | 9 | 35 | 38 |
| Goodwill and other intangible assets | 4 | 259 | 319 |
| Vessels and other tangible assets | 5 | 3,886 | 3,889 |
| Right-of-use assets | 6 | 1,519 | 1,371 |
| Other non-current assets | 11 | 150 | 133 |
| **Total non-current assets** | | **5,849** | **5,750** |
| **Current assets** | | | |
| Fuel/lube oil | | 136 | 139 |
| Trade receivables | | 601 | 655 |
| Other current assets | | 219 | 259 |
| Cash and cash equivalents | | 1,363 | 1,393 |
| | | **2,319** | **2,446** |
| Asset/disposal group held for sale | 5, 13 | 6 | 205 |
| **Total current assets** | | **2,325** | **2,650** |
| **Total assets** | | **8,175** | **8,400** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | 8 | 28 | 28 |
| Retained earnings and other reserves | | 3,303 | 3,285 |
| **Total equity attributable to owners of the parent** | | **3,331** | **3,313** |
| Non-controlling interests | | 9 | 9 |
| **Total equity** | | **3,340** | **3,321** |
| **Non-current liabilities** | | | |
| Pension liabilities | | 37 | 34 |
| Deferred tax liabilities | 9 | 53 | 56 |
| Non-current interest-bearing debt | 10, 11 | 1,024 | 1,438 |
| Non-current lease liabilities | 10, 11 | 1,220 | 1,092 |
| Other non-current liabilities | | 26 | 107 |
| **Total non-current liabilities** | | **2,361** | **2,728** |
| **Current liabilities** | | | |
| Trade payables | | 124 | 142 |
| Current interest-bearing debt | 10, 11 | 533 | 338 |
| Current lease liabilities | 10, 11 | 328 | 283 |
| Current income tax liabilities | 9 | 42 | 36 |
| Written put option over non-controlling interest | 2, 11 | 900 | 831 |
| Other current liabilities | 11, 12 | 548 | 572 |
| | | **2,474** | **2,201** |
| Liabilities directly associated with the assets held for sale | 13 | - | 150 |
| **Total current liabilities** | | **2,474** | **2,351** |
| **Total equity and liabilities** | | **8,175** | **8,400** |

The interim financial information has not been subject to audit or review.

# Consolidated cash flow statement

| USD million | Notes | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | | |
| Profit before tax | | 409 | 325 | 676 | 559 | 1,138 |
| Financial items - net | 7 | 36 | 39 | 74 | 95 | 154 |
| Share of net income from joint ventures and associates | | - | (1) | (1) | (2) | (3) |
| Depreciation and amortization | 4,5,6 | 163 | 144 | 320 | 293 | 580 |
| Impairment | | - | - | - | - | 1 |
| (Gain)/loss on sale of tangible assets | | - | - | - | - | - |
| Net gain from sale of subsidiary | 13 | (135) | - | (135) | - | - |
| Change in net pension assets/liabilities | | - | - | 2 | (3) | (5) |
| Net change in other assets/liabilities | | - | (84) | (3) | (97) | (2) |
| Tax paid | | (21) | (35) | (31) | (51) | (84) |
| **Net cash flow provided by operating activities[1]** | | **451** | **388** | **901** | **795** | **1,778** |
| | | | | | | |
| **Cash flow from investing activities** | | | | | | |
| Proceeds from sale of subsidiary | 13 | 179 | - | 179 | - | - |
| Dividend received from joint ventures and associates | | 1 | - | 1 | - | 5 |
| Proceeds from sale of tangible assets | | 1 | 1 | 1 | 2 | 2 |
| Investments in vessels, other tangible and intangible assets | | (65) | (30) | (93) | (53) | (195) |
| Dividend received from investment held for sale | | 33 | - | 33 | - | - |
| Interest received | | 15 | 21 | 31 | 42 | 80 |
| **Net cash flow used in investing activities** | | **164** | **(8)** | **151** | **(9)** | **(108)** |
| | | | | | | |
| **Cash flow from financing activities** | | | | | | |
| Acquisition of non-controlling interest | | - | - | - | - | - |
| Proceeds from loans and bonds | | 140 | - | 140 | 63 | 126 |
| Repayment of loans and bonds | 10 | (344) | (67) | (413) | (199) | (606) |
| Repayment of principal portion of lease liabilities | 10 | (106) | (77) | (183) | (174) | (327) |
| Interest paid including interest derivatives | | (43) | (53) | (89) | (108) | (203) |
| Realized other derivatives | | (2) | (5) | (5) | (9) | (43) |
| Dividend to non-controlling interests | | (51) | (84) | (51) | (97) | (115) |
| Dividend to shareholders | | (524) | (287) | (524) | (287) | (738) |
| Net change in cash collateral | 7 | 8 | - | 25 | (14) | (22) |
| **Net cash flow used in financing activities** | | **(923)** | **(574)** | **(1,101)** | **(827)** | **(1,929)** |
| | | | | | | |
| **Net increase/(decrease) in cash and cash equivalents** | | **(309)** | **(194)** | **(48)** | **(41)** | **(258)** |
| Effect of exchange rate changes in cash and cash equivalents[1] | | 6 | 5 | 18 | - | (17) |
| Cash and cash equivalents at beginning of period | | 1,666 | 1,853 | 1,393 | 1,705 | 1,705 |
| Cash and cash equivalents related to assets held for sale included in opening balance | 13 | - | (23) | - | (23) | (37) |
| **Cash and cash equivalents at end of period** | | **1,363** | **1,641** | **1,363** | **1,641** | **1,393** |

The interim financial information has not been subject to audit or review.

[1] The group is located and operating world-wide and every entity has several bank accounts in different currencies. For comparative periods this effect has been reclassified from cash flow provided by operating activities.

# Consolidated statement of changes in equity

| USD million | Note | Share capital | Share premium | Currency translation | Retained earnings | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | | |
| **Balance at January 1, 2025** | | **28** | **1,085** | **(43)** | **2,243** | **3,313** | **9** | **3,321** |
| Profit for the period | | - | - | - | 604 | 605 | 45 | 649 |
| Other comprehensive income/ (loss) | | - | - | 13 | - | 13 | - | 13 |
| **Total comprehensive income** | | **-** | **-** | **13** | **604** | **617** | **45** | **662** |
| Own shares issued under long-term incentive plan | 8 | - | 1 | - | - | 1 | - | 1 |
| Change in non-controlling interests | | - | - | - | 1 | 1 | (1) | - |
| Change in written put option over non-controlling interest | 2 | - | - | - | (69) | (69) | - | (69) |
| Dividend to owners of the parent | | - | - | - | (524) | (524) | - | (524) |
| Dividend to non-controlling interests | | - | - | - | (8) | (8) | (44) | (51) |
| **Balance at June 30, 2025** | | **28** | **1,085** | **(30)** | **2,248** | **3,331** | **9** | **3,340** |

| USD million | Note | Share capital | Share premium | Currency translation | Retained earnings | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **2024** | | | | | | | | |
| Balance at January 1, 2024 | | 28 | 1,083 | (27) | 2,560 | 3,644 | 413 | 4,056 |
| Restatement[1] | 2 | - | - | - | (593) | (593) | (384) | (977) |
| **Balance at January 1, 2024 (restated)** | | **28** | **1,083** | **(27)** | **1,967** | **3,051** | **29** | **3,080** |
| Profit for the period | | - | - | - | 474 | 474 | 43 | 516 |
| Other comprehensive income/ (loss) | | - | - | (7) | - | (7) | - | (7) |
| **Total comprehensive income** | | **-** | **-** | **(7)** | **474** | **467** | **42** | **509** |
| Change in non-controlling interests | | - | - | - | (48) | (48) | 48 | - |
| Change in written put option over non-controlling interest | 2 | - | - | - | 52 | 52 | - | 52 |
| Dividend to owners of the parent | | - | - | - | (481) | (481) | - | (481) |
| Dividend to non-controlling interests | | - | - | - | - | - | (97) | (97) |
| **Balance at June 30, 2024 (restated)** | | **28** | **1,085** | **(34)** | **1,964** | **3,043** | **22** | **3,065** |

The interim financial information has not been subject to audit or review.

[1] Refer to note 17 in the annual report for 2024 for details.

## Note 1. Accounting principles

This consolidated interim financial report has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year ended December 31, 2024 for Wallenius Wilhelmsen ASA group (the group), which have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

The accounting policies implemented are consistent with those of the annual financial statements for the group for the year ended December 31, 2024.

### Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The effect of a change in an accounting estimate is recognized in profit or loss in the period in which the estimate is revised or in the period of the revision and future periods if the change affects both.

The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those described in the most recent annual financial statements.

As a result of rounding amounts to the nearest million, totals presented may deviate from the sum of individual amounts.

## Note 2. Written put option over non-controlling interest

Non-controlling shareholders in EUKOR hold a put option for their 20% interest, pursuant to the shareholder agreement entered into in 2002. The shareholder agreement also contains a call option held by the group on symmetrical terms.

### Basis for calculation of the liability

The liability reflects the estimated exercise price, which is identical for the put and the call options. The amount is based on a stipulated methodology in local legislation in Korea (the Korean Inheritance and Donation Tax Act ("the Act") in effect at the date of the shareholder agreement). The exercise price is based on the highest of "earnings value per share" and "net asset value per share", both calculated in accordance with methodologies prescribed in the Act. For the periods presented and restated, the earnings value per share is higher than the net asset value per share and the exercise price is thus based on the earnings value per share. A key input factor is the taxable results in EUKOR for the three previous calendar years[1].

The calculation of earnings value per share is updated only at each year-end, meaning that the exercise price for Q1 through Q3 2025 is based on EUKOR's taxable results for 2022, 2023, and 2024, i.e., the same basis as Q4 2024. More weight is given to more recent years and a statutory cost of capital of 10% has been applied. Further, the calculation is based on amounts in local currency (KRW), which makes the recognized amount subject to currency fluctuations.

In Q2 2025 the measurement change in the put option over non-controlling interest liability was an increase of USD 65 million reflected directly in equity. The measurement change is solely due to a significant strengthening of the KRW against the USD during the quarter. Year-to-date, the movement is an increase of USD 69 million. The liability as at June 30, 2025 is USD 900 million (December 31, 2024: USD 831 million).

[1] Formula applied: Weighted average of earnings per share =(after-tax profit of last year (y-1)/ total number of shares) x 3 + (after-tax profit of (y-2) / total number of shares) x 2 + (after-tax profit of (y-3) / total number of shares) x 1) / 6

# Note 3. Segment reporting - QTD

| USD million | Shipping services | | Logistics services | | Government services | | Holding & eliminations | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 |
| Net freight revenue | 888 | 852 | - | - | 57 | 51 | - | - | 946 | 903 |
| Fuel surcharges | 139 | 141 | - | - | 1 | - | - | - | 139 | 142 |
| Operating revenue | 4 | 6 | 240 | 278 | 21 | 31 | - | - | 265 | 315 |
| Internal operating revenue | 2 | 2 | 33 | 37 | 27 | 26 | (61) | (64) | - | - |
| **Total revenue** | **1,033** | **1,001** | **273** | **315** | **106** | **108** | **(61)** | **(64)** | **1,350** | **1,359** |
| Cargo expenses | (164) | (151) | - | - | (9) | (16) | 47 | 43 | (126) | (125) |
| Fuel | (196) | (207) | - | - | (12) | (8) | - | - | (208) | (215) |
| Other voyage expenses | (95) | (85) | - | - | (5) | (4) | - | - | (100) | (89) |
| Ship operating expenses | (71) | (68) | - | - | (27) | (24) | - | - | (98) | (92) |
| Charter expenses | (46) | (38) | - | - | (1) | (1) | 13 | 19 | (35) | (20) |
| Manufacturing cost | - | - | (88) | (96) | (2) | - | 1 | 1 | (89) | (95) |
| Other operating expenses | (1) | - | (108) | (116) | (2) | (1) | - | - | (111) | (117) |
| Selling, general and admin expenses | (49) | (43) | (44) | (43) | (6) | (6) | (11) | (8) | (111) | (100) |
| **Total operating expenses** | **(622)** | **(592)** | **(240)** | **(255)** | **(65)** | **(60)** | **50** | **55** | **(878)** | **(852)** |
| **Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)** | **411** | **409** | **32** | **60** | **41** | **48** | **(12)** | **(9)** | **472** | **507** |
| *EBITDA margin (%)* | *39.8 %* | *40.8 %* | *11.8 %* | *19.0 %* | *38.5 %* | *44.3 %* | *19.3 %* | *14.5 %* | *35.0 %* | *37.3 %* |
| Gain on disposal of subsidiary | - | - | 135 | - | - | - | - | - | 135 | - |
| Depreciation | (123) | (104) | (22) | (22) | (9) | (10) | 1 | 1 | (154) | (135) |
| Amortization | (1) | (1) | (7) | (7) | (2) | (2) | - | - | (9) | (10) |
| Impairment | - | - | - | - | - | - | - | - | - | - |
| **Operating profit/(loss) (EBIT)** | **288** | **303** | **139** | **31** | **30** | **37** | **(11)** | **(8)** | **445** | **363** |
| Share of profit/(loss) from joint ventures and associates | - | - | - | 1 | - | - | - | - | - | 1 |
| Financial income/(expense) | (20) | (23) | (9) | (11) | (2) | (1) | (6) | (4) | (36) | (39) |
| **Profit/(loss) before tax** | **268** | **280** | **130** | **22** | **28** | **36** | **(17)** | **(13)** | **409** | **325** |
| Tax income/(expense) | (7) | (5) | 3 | (5) | (2) | - | - | - | (6) | (10) |
| **Profit/(loss) for the period** | **261** | **275** | **132** | **17** | **26** | **36** | **(17)** | **(13)** | **403** | **315** |
| **Profit/(loss) for the period** | | | | | | | | | | |
| Owners of the parent | 238 | 253 | 132 | 16 | 26 | 36 | (17) | (13) | 380 | 292 |
| Non-controlling interests | 24 | 22 | - | - | - | - | - | - | 24 | 23 |

# Note 3. Segment reporting - YTD

| USD million | Shipping services | | | Logistics services | | | Government services | | | Holding & eliminations | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2025 | YTD 2024 | 2024 | YTD 2025 | YTD 2024 | 2024 | YTD 2025 | YTD 2024 | 2024 | YTD 2025 | YTD 2024 | 2024 | YTD 2025 | YTD 2024 | 2024 |
| Net freight revenue | 1,729 | 1,636 | 3,353 | - | - | - | 115 | 85 | 197 | - | - | - | 1,844 | 1,722 | 3,549 |
| Fuel surcharges | 263 | 279 | 555 | - | - | - | 1 | 1 | 2 | - | - | - | 264 | 280 | 557 |
| Operating revenue | 9 | 9 | 19 | 487 | 545 | 1,063 | 43 | 59 | 119 | - | - | - | 540 | 613 | 1,201 |
| Internal operating revenue | 3 | 4 | 10 | 66 | 70 | 141 | 54 | 53 | 109 | (123) | (128) | (260) | - | - | - |
| **Total revenue** | **2,004** | **1,928** | **3,937** | **554** | **615** | **1,205** | **213** | **199** | **427** | **(123)** | **(128)** | **(260)** | **2,647** | **2,614** | **5,308** |
| Cargo expenses | (312) | (280) | (618) | - | - | - | (19) | (29) | (49) | 88 | 88 | 175 | (243) | (221) | (492) |
| Fuel | (393) | (423) | (822) | - | - | - | (20) | (15) | (30) | - | - | - | (413) | (438) | (851) |
| Other voyage expenses | (181) | (164) | (336) | - | - | - | (7) | (8) | (14) | - | - | - | (188) | (172) | (350) |
| Ship operating expenses | (139) | (132) | (268) | - | - | - | (55) | (46) | (98) | - | - | - | (194) | (178) | (366) |
| Charter expenses | (91) | (73) | (156) | - | - | - | (3) | (3) | (5) | 31 | 34 | 75 | (63) | (42) | (85) |
| Manufacturing cost | - | - | - | (177) | (190) | (370) | (5) | (1) | (14) | 3 | 3 | 5 | (179) | (187) | (379) |
| Other operating expenses[1] | (1) | 12 | 32 | (221) | (234) | (465) | (3) | (2) | (10) | - | (12) | (32) | (225) | (236) | (476) |
| Selling, general and admin expenses | (89) | (82) | (208) | (87) | (86) | (173) | (13) | (12) | (24) | (19) | (14) | (36) | (207) | (193) | (440) |
| **Total operating expenses** | **(1,206)** | **(1,142)** | **(2,376)** | **(485)** | **(509)** | **(1,008)** | **(125)** | **(117)** | **(243)** | **102** | **99** | **189** | **(1,713)** | **(1,669)** | **(3,438)** |
| **Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)** | **798** | **786** | **1,561** | **69** | **106** | **197** | **88** | **82** | **183** | **(20)** | **(28)** | **(71)** | **934** | **946** | **1,869** |
| *EBITDA margin (%)* | *39.8 %* | *40.8 %* | *39.7 %* | *12.5 %* | *17.2 %* | *16.3 %* | *41.2 %* | *41.1 %* | *43.0 %* | *16.7 %* | *22.1 %* | *27.5 %* | *35.3 %* | *36.2 %* | *35.2 %* |
| Gain on disposal of subsidiary | - | - | - | 135 | - | - | - | - | - | - | - | - | 135 | - | - |
| Depreciation | (240) | (208) | (416) | (44) | (49) | (92) | (19) | (19) | (38) | 1 | 2 | 4 | (301) | (273) | (541) |
| Amortization | (3) | (3) | (6) | (13) | (13) | (27) | (3) | (3) | (6) | - | - | - | (19) | (19) | (38) |
| Impairment | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (1) |
| **Operating profit/(loss) (EBIT)** | **556** | **576** | **1,140** | **147** | **43** | **78** | **66** | **60** | **139** | **(19)** | **(26)** | **(68)** | **749** | **653** | **1,289** |
| Share of profit/(loss) from joint ventures and associates | - | - | 1 | 1 | 2 | 2 | - | - | - | - | - | - | 1 | 2 | 3 |
| Financial income/(expense) | (42) | (39) | (73) | (22) | (33) | (55) | (4) | (1) | (4) | (5) | (21) | (21) | (74) | (95) | (154) |
| **Profit/(loss) before tax** | **514** | **537** | **1,068** | **125** | **12** | **25** | **62** | **58** | **135** | **(24)** | **(48)** | **(89)** | **676** | **559** | **1,138** |
| Tax income/(expense) | (17) | (30) | (50) | (5) | (13) | (31) | (2) | - | (5) | (3) | - | 13 | (27) | (43) | (73) |
| **Profit/(loss) for the period** | **497** | **507** | **1,018** | **121** | **(1)** | **(6)** | **59** | **58** | **130** | **(27)** | **(48)** | **(76)** | **649** | **516** | **1,065** |
| **Profit/(loss) for the period** | | | | | | | | | | | | | | | |
| Owners of the parent | 452 | 465 | 927 | 121 | (2) | (7) | 59 | 58 | 130 | (27) | (48) | (76) | 605 | 474 | 973 |
| Non-controlling interests | 44 | 42 | 92 | - | 1 | 1 | - | - | - | - | - | - | 45 | 43 | 93 |

[1] Sale of two vessels from Shipping to Government services in 2024 resulted in a USD 32 million gain (one vessel and USD 12 million per Q2 2024) in the Shipping services segment included in Other operating expenses. The amount is eliminated at group level.

# Note 4. Goodwill, customer relations/contracts and other intangible assets

| USD million | Goodwill | Customer relations/ contracts | Other intangible assets[1] | Total goodwill and other intangible assets |
|---|---|---|---|---|
| **2025** | | | | |
| Cost at January 1 | 346 | 324 | 90 | 760 |
| Additions | - | - | - | - |
| Disposal | (39) | - | - | (39) |
| Reclassification | - | - | (6) | (6) |
| Currency translation adjustment | - | - | - | - |
| **Cost at June 30** | **307** | **324** | **85** | **715** |
| | | | | |
| Accumulated amortization and impairment losses at January 1 | (145) | (242) | (55) | (442) |
| Amortization | - | (16) | (3) | (19) |
| Impairment | - | - | - | - |
| Disposal | - | - | - | - |
| Reclassification | - | - | 4 | 4 |
| Currency translation adjustment | - | - | - | - |
| **Accumulated amortization and impairment losses at June 30** | **(145)** | **(258)** | **(54)** | **(457)** |
| **Carrying amount at June 30** | **162** | **66** | **31** | **259** |

| USD million | Goodwill | Customer relations/ contracts | Other intangible assets[1] | Total goodwill and other intangible assets |
|---|---|---|---|---|
| **2024** | | | | |
| Cost at January 1 | 346 | 421 | 79 | 846 |
| Additions | - | - | - | - |
| Disposal[2] | - | (82) | (3) | (85) |
| Reclassification | - | (15) | 15 | - |
| Currency translation adjustment | - | - | - | - |
| **Cost at December 31** | **346** | **324** | **90** | **760** |
| | | | | |
| Accumulated amortization and impairment losses at January 1 | (145) | (295) | (45) | (485) |
| Amortization | - | (32) | (6) | (38) |
| Impairment | - | - | - | - |
| Disposal | - | 82 | 1 | 83 |
| Reclassification | - | 4 | (5) | (1) |
| Currency translation adjustment | - | - | - | - |
| **Accumulated amortization and impairment losses at December 31** | **(145)** | **(242)** | **(55)** | **(442)** |
| **Carrying amount at December 31** | **201** | **82** | **36** | **319** |

[1] "Other intangible assets" primarily include port use rights, a favorable lease agreement and software.

[2] Fully amortized customer relations/contracts were recognized as disposals in the year (2024).

# Note 5. Vessels and other tangible assets

| USD million | Vessels & dry-docking | Vessel related projects | Property & land | Other tangible assets [1] | Total tangible assets |
|---|---|---|---|---|---|
| **2025** | | | | | |
| Cost at January 1 | 5,934 | 149 | 95 | 116 | 6,293 |
| Additions | 32 | 51 | 2 | 12 | 97 |
| Disposal | (15) | - | - | (3) | (17) |
| Reclassification[2] | 70 | (3) | 1 | (2) | 66 |
| Currency translation adjustment | - | - | 6 | 3 | 9 |
| **Cost at June 30** | **6,022** | **196** | **103** | **127** | **6,448** |
| Accumulated depreciation and impairment losses at January 1 | (2,319) | - | (27) | (58) | (2,404) |
| Depreciation | (140) | - | (4) | (7) | (152) |
| Disposal | 15 | - | - | 2 | 17 |
| Impairment | - | - | - | - | - |
| Reclassification | (18) | - | 1 | (1) | (18) |
| Currency translation adjustment | - | - | (3) | (2) | (5) |
| **Accumulated depreciation and impairment losses at June 30** | **(2,463)** | **-** | **(33)** | **(65)** | **(2,562)** |
| **Carrying amount at June 30** | **3,559** | **196** | **70** | **61** | **3,886** |

| USD million | Vessels & dry-docking | Vessel related projects | Property & land | Other tangible assets | Total tangible assets |
|---|---|---|---|---|---|
| **2024** | | | | | |
| Cost at January 1 | 5,705 | 54 | 142 | 118 | 6,019 |
| Additions | 63 | 108 | 7 | 20 | 198 |
| Disposal | (74) | - | (2) | (11) | (86) |
| Reclassification | 240 | (14) | (48) | (7) | 171 |
| Currency translation adjustment | - | - | (5) | (4) | (8) |
| **Cost at December 31** | **5,934** | **149** | **95** | **116** | **6,293** |
| Accumulated depreciation and impairment losses at January 1 | (2,050) | - | (38) | (60) | (2,148) |
| Depreciation | (270) | - | (10) | (12) | (291) |
| Disposal | 74 | - | 2 | 9 | 84 |
| Reclassification | (73) | - | 17 | 3 | (54) |
| Currency translation adjustment | - | - | 2 | 2 | 4 |
| **Accumulated depreciation and impairment losses at December 31** | **(2,319)** | **-** | **(27)** | **(58)** | **(2,404)** |
| **Carrying amount at December 31** | **3,615** | **149** | **67** | **58** | **3,889** |

[1] Vessel related projects include installments on newbuilds and scrubber installations. The remaining capital commitment for the 14 contracted newbuilds at June 30, 2025 is approx. USD 1.5 billion.

[2] During the second quarter of 2025 one vessel was reclassified to assets held for sale as a sale (to a related party) was highly probable. The vessel was measured at net carrying value, USD 6 million (cost USD 10 million less accumulated depreciation of USD 4 million, which is lower than fair value less costs to sell.

# Note 6. Right-of-use assets

| USD million | Vessels | Property & land | Other assets | Total leased assets |
|---|---|---|---|---|
| **2025** | | | | |
| Cost at January 1 | 1,514 | 699 | 50 | 2,262 |
| Additions | 323 | 8 | 6 | 337 |
| Lease modifications | - | - | - | - |
| Disposal | (43) | (3) | (4) | (49) |
| Reclassification | (77) | - | - | (77) |
| Currency translation adjustment | - | 24 | 1 | 25 |
| **Cost at June 30** | **1,717** | **728** | **53** | **2,498** |
| | | | | |
| Accumulated depreciation and impairment losses at January 1 | (627) | (236) | (28) | (891) |
| Depreciation | (107) | (36) | (6) | (149) |
| Disposal | 43 | 3 | 3 | 48 |
| Reclassification | 22 | - | - | 22 |
| Currency translation adjustment | - | (9) | - | (9) |
| **Accumulated depreciation and impairment losses at June 30** | **(669)** | **(279)** | **(31)** | **(979)** |
| **Carrying amount at June 30** | **1,048** | **449** | **22** | **1,519** |

| USD million | Vessels | Property & land | Other assets | Total leased assets |
|---|---|---|---|---|
| **2024** | | | | |
| Cost at January 1 | 1,577 | 628 | 49 | 2,255 |
| Additions | 205 | 267 | 8 | 480 |
| Lease modifications | - | - | - | - |
| Disposal | (48) | (6) | (8) | (62) |
| Reclassification | (220) | (166) | - | (387) |
| Currency translation adjustment | - | (24) | - | (24) |
| **Cost at December 31** | **1,514** | **699** | **50** | **2,262** |
| | | | | |
| Accumulated depreciation and impairment losses at January 1 | (588) | (199) | (25) | (812) |
| Depreciation | (161) | (79) | (11) | (250) |
| Disposal | 48 | 5 | 7 | 61 |
| Reclassification | 73 | 30 | - | 103 |
| Currency translation adjustment | - | 7 | - | 7 |
| **Accumulated depreciation and impairment losses at December 31** | **(627)** | **(236)** | **(28)** | **(891)** |
| **Carrying amounts at December 31** | **887** | **463** | **22** | **1,371** |

# Note 7. Financial items - net

| USD million | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| **Financial income** | | | | | |
| Interest income | 14 | 21 | 29 | 42 | 80 |
| Other financial income | 1 | 1 | 1 | 1 | 6 |
| **Net financial income** | **15** | **21** | **31** | **43** | **86** |
| **Financial expenses** | | | | | |
| Interest expenses | (48) | (60) | (98) | (137) | (248) |
| Interest rate derivatives gain/(loss) | 4 | 7 | 9 | 15 | 29 |
| Interest rate derivatives - net change in fair value | (7) | (3) | (20) | 4 | 3 |
| Other financial expenses | (8) | (3) | (12) | (5) | (11) |
| Loss on sale investments | - | - | - | - | - |
| **Net financial expenses** | **(58)** | **(58)** | **(121)** | **(124)** | **(228)** |
| **Currency** | | | | | |
| Net currency gain/(loss) | (10) | (9) | (33) | 22 | 54 |
| Foreign currency derivatives gain/(loss) | (2) | (5) | (5) | (9) | (43) |
| Foreign currency derivatives - unrealized[1] | 20 | 12 | 55 | (28) | (22) |
| **Net currency** | **7** | **(2)** | **16** | **(15)** | **(12)** |
| **Financial items - net** | **(36)** | **(39)** | **(74)** | **(95)** | **(154)** |

The above information provides a split of financial expenses and income according to the type of financial instrument. This reconciles to the financial items in the income statement as follows:

| USD million | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| **Interest income and other financial income** | | | | | |
| Interest income | 14 | 21 | 29 | 42 | 80 |
| Other financial income | 1 | 1 | 1 | 1 | 6 |
| Interest rate derivatives gain/(loss) | 4 | 7 | 9 | 15 | 29 |
| Interest rate derivatives - net change in fair value | - | - | - | 4 | 3 |
| Net currency gain | - | - | - | 22 | 54 |
| Foreign currency derivatives - net change in fair value | 20 | 12 | 55 | - | - |
| **Interest income and other financial income** | **39** | **41** | **95** | **83** | **171** |
| | | | | | |
| **Interest expense and other financial expenses** | | | | | |
| Interest expenses | (48) | (60) | (98) | (137) | (248) |
| Other financial expenses | (8) | (3) | (12) | (5) | (11) |
| Interest rate derivatives - net change in fair value | (7) | (3) | (20) | - | - |
| Loss on sale investments | - | - | - | - | - |
| Net currency loss | (10) | (9) | (33) | - | - |
| Foreign currency derivatives gain/loss) | (2) | (5) | (5) | (9) | (43) |
| Foreign currency derivatives - net change in fair value | - | - | - | (28) | (22) |
| **Interest expense and other financial expenses** | **(75)** | **(79)** | **(169)** | **(179)** | **(325)** |

[1] On June 30, 2025, the group had posted USD 3 million in cash collateral relating to cross-currency swaps for the four outstanding NOK bonds to the counterparties. The cash collateral is recognized in Other current assets in the balance sheet. The transaction has no effect on profit or loss. The company regularly issues NOK debt in the Norwegian bond market, with proceeds swapped into USD via cross-currency swaps at the time of each issue. If the USD/NOK exchange rate increases above certain thresholds from the rate at the time of issue, the company will need to post cash collateral with the counterparties based on the mark-to-market value above the threshold. The cash collateral is released back to the company if the USD/NOK exchange rate decreases.

## Note 8. Shares

Earnings per share takes into consideration the number of issued shares excluding own shares in the period. Basic earnings per share is calculated by dividing profit for the period attributable to the owners of the parent by the average number of total outstanding shares (adjusted for average number of own shares).

Basic and diluted earnings per share for the second quarter of 2025 was USD 0.90 compared with USD 0.69 in the same quarter last year. For the six months ended June 30, 2025 basic and diluted earnings per share was USD 1.43 compared with USD 1.12 for the same period in the prior year. Basic and diluted earnings per share for the year ended December 31, 2024 was USD 2.30.

| The company's number of shares: | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Total number of shares (nominal value NOK 0.52) | 423,104,938 | 423,104,938 |
| Own shares | 310,372 | 404,340 |

| | NOK million | USD million |
|---|---|---|
| The company's share capital is as follows, translated to USD at the historical exchange rate: | 220 | 28 |

## Note 9. Tax

The effective tax rate for the group will, from period to period, change depending on gains and losses from investments inside the exemption method, and tax-exempt revenues from tonnage tax regimes. Tonnage tax is classified as an operating expense in the income statement.

The group recognized a tax expense of USD 6 million for the second quarter 2025, compared with a tax expense of USD 10 million for the same quarter in 2024. The tax expense for the year ended December 31, 2024 was USD 73 million.

The group continues the non-recognition of net deferred tax assets in the balance sheet due to uncertain future utilization of tax losses carried forward and non-deductible interest cost carried forward in the Norwegian entities.

The group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which Wallenius Wilhelmsen ASA is incorporated, and came into effect from January 1, 2024. The group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the group is liable to pay a top-up tax for the difference between their GloBE (Global Anti-Base Erosion Rules) effective tax rate per jurisdiction and the 15 percent minimum rate. The group is in the process of assessing its exposure to the Pillar Two legislation.

Based on the current analysis, the exposure is limited and a total provision of USD 1 million pertaining to Pillar II top up tax is included in tax expense in the current quarter (2024: USD 0.7 million). The tax expense exposure year to date is USD 2.1 million (2024: USD 1.3 million). The estimates are based on 15 percent top up tax on net profit before tax in the entities defined as stateless according to the GloBE regulations.

# Note 10. Interest-bearing debt

| USD million | Jun 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Non-current interest-bearing debt | 1,024 | 1,438 |
| Non-current lease liabilities | 1,220 | 1,092 |
| Current interest-bearing debt | 533 | 338 |
| Current lease liabilities | 328 | 283 |
| **Total interest-bearing debt** | **3,105** | **3,151** |
| less Cash and cash equivalents | (1,363) | (1,393) |
| **Net Interest-bearing debt** | **1,742** | **1,758** |

## Repayment schedule for interest-bearing debt

| USD million | Bank loans | Bonds | Lease liabilities | Other interest bearing debt | Jun 30, 2025 |
|---|---|---|---|---|---|
| Due in 2025 | 141 | - | 166 | - | 306 |
| Due in 2026 | 291 | 199 | 307 | - | 797 |
| Due in 2027 | 226 | 124 | 254 | - | 604 |
| Due in 2028 | 231 | 99 | 221 | - | 552 |
| Due in 2029 and later | 252 | - | 600 | - | 852 |
| **Total repayable interest-bearing debt** | **1,140** | **422** | **1,548** | **-** | **3,110** |
| Amortized financing costs | (4) | (2) | - | - | (6) |
| **Total** | **1,136** | **420** | **1,548** | **-** | **3,105** |

## Reconciliation of liabilities arising from financing activities

| USD million | Non-current interest bearing debt | Current interest bearing debt | Non-current lease liabilities | Current lease liabilities | Total financing activities |
|---|---|---|---|---|---|
| Total debt December 31, 2024 | 1,438 | 338 | 1,092 | 283 | 3,151 |
| Proceeds from loans and bonds | 140 | - | - | - | 140 |
| Repayments of loans, bonds and leases | - | (413) | - | (183) | (596) |
| New lease contracts and amendments, net | - | - | 262 | 76 | 337 |
| Foreign exchange movements | 80 | (31) | 16 | 2 | 67 |
| Other non-cash movements | 5 | - | - | - | 5 |
| Reclassification | (639) | 639 | (150) | 150 | - |
| **Total interest-bearing debt June 30, 2025** | **1,024** | **533** | **1,220** | **328** | **3,105** |

| USD million | Non-current interest-bearing debt | Current interest-bearing debt | Non-current lease liabilities | Current lease liabilities | Total financing activities |
|---|---|---|---|---|---|
| Total debt December 31, 2023 | 1,897 | 406 | 1,097 | 313 | 3,713 |
| Proceeds from loans and bonds | 109 | 17 | - | - | 126 |
| Repayments of loans, bonds and leases | - | (606) | - | (327) | (933) |
| New lease contracts and amendments, net | - | - | 348 | 119 | 467 |
| Foreign exchange movements | (45) | (7) | (28) | (3) | (84) |
| Other non-cash movements | 7 | - | - | - | 7 |
| Reclassification[1] | (529) | 529 | (325) | 181 | (145) |
| **Total interest-bearing debt December 31, 2024** | **1,438** | **338** | **1,092** | **283** | **3,151** |

In Q1 2025, EUKOR repaid USD 20 million in term loan facility. The group did not undertake any new borrowings or exercise purchase options.

In Q2 2025 EUKOR refinanced its 2025 bank loan maturities and lease purchase options, covering nine vessels. Four were mortgaged to secure a USD 140 million facility, while the remaining five were left unencumbered to retain future financing flexibility. EUKOR also assumed ownership of a previously leased vessel upon lease expiration.

Wallenius Wilhelmsen Ocean repaid debt on three vessels at maturity and exercised a purchase option on a fourth leased vessel using cash.

USD 205 million in drawn revolving credit facility debt was repaid in Q2 2025, and a USD 150 million facility secured against accounts receivable was cancelled. As a result, the group's undrawn credit facilities increased to USD 549 million at June 30, 2025.

At June 30, 2025, the group had 38 unencumbered vessels with a total net carrying value of USD 821 million. This includes one vessel classified as held for sale (net carrying value of USD 6 million).

[1] Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT"). Lease liabilities of USD 145 million (translated at the exchange rate at June 30, 2025) were reclassified to "Liabilities directly associated with the assets held for sale". Please see note 13 for further details

# Note 11. Financial risk

The group uses various types of derivative instruments to hedge exposure to foreign exchange risk and interest rate risk. Financial derivatives are measured at fair value based on observable market data (level 2). Refer to note 16 in the Annual Report 2024 for valuation methodologies used.

## Fair value hierarchy

| USD million | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets at fair value through income statement** | | | | |
| - Financial derivatives | - | 22 | - | 22 |
| - Equity investments | - | - | 11 | 11 |
| **Financial assets at fair value through OCI** | | | | |
| - Equity investments | - | - | 44 | 44 |
| **Total assets at June 30, 2025** | **-** | **22** | **54** | **76** |
| **Financial liabilities at fair value through income statement** | | | | |
| - Financial derivatives | - | 46 | - | 46 |
| **Total liabilities at June 30, 2025** | **-** | **46** | **-** | **46** |

| USD million | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets at fair value through income statement** | | | | |
| - Financial derivatives | - | 45 | - | 45 |
| - Equity investments | - | - | 9 | 9 |
| **Financial assets at fair value through OCI** | | | | |
| - Equity investments | - | - | 44 | 44 |
| **Total assets at December 31, 2024** | **-** | **45** | **53** | **98** |
| **Financial liabilities at fair value through income statement** | | | | |
| - Financial derivatives | - | 103 | - | 103 |
| **Total liabilities at December 31, 2024** | **-** | **103** | **-** | **103** |

## Fair value of interest-bearing liabilities

| USD million | Fair value | Carrying value |
|---|---|---|
| **2025** | | |
| Bank loans | 1,140 | 1,136 |
| Bonds | 422 | 420 |
| Leasing liabilities | 1,548 | 1,548 |
| Other | - | - |
| **Total liabilities at June 30, 2025** | **3,110** | **3,105** |

| USD million | Fair value | Carrying value |
|---|---|---|
| **2024** | | |
| Bank loans | 1,410 | 1,405 |
| Bonds | 374 | 372 |
| Leasing liabilities | 1,375 | 1,375 |
| Other | - | - |
| **Total liabilities at December 31, 2024** | **3,159** | **3,151** |

## Financial instruments by category

| USD million | Assets at amortized cost | Assets at fair value through the income statement | Equity instruments designated at fair value through OCI | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Other non-current assets | 37 | 20 | - | **57** |
| Long-term investments | - | 11 | 44 | **54** |
| Trade receivables | 601 | - | - | **601** |
| Other current assets | 73 | 2 | - | **75** |
| Cash and cash equivalents | 1,363 | - | - | **1,363** |
| **Assets at June 30, 2025** | **2,074** | **32** | **44** | **2,150** |

| USD million | Liabilities at fair value through the income statement | Other financial liabilities at amortized cost | Total |
|---|---|---|---|
| **Liabilities** | | | |
| Non-current interest-bearing debt | - | 1,024 | **1,024** |
| Non-current lease liabilities | - | 1,220 | **1,220** |
| Other non-current liabilities | 19 | - | **19** |
| Trade payables | - | 124 | **124** |
| Current interest-bearing debt | - | 533 | **533** |
| Current lease liabilities | - | 328 | **328** |
| Written put option over non-controlling interest | - | 900 | **900** |
| Other current liabilities | 27 | 321 | **348** |
| **Liabilities at June 30, 2025** | **46** | **4,449** | **4,496** |

| USD million | Assets at amortized cost | Assets at fair value through the income statement | Equity instruments designated at fair value through OCI | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Other non-current assets | 9 | 34 | - | **43** |
| Long-term investments | - | 9 | 44 | **53** |
| Trade receivables | 655 | - | - | **655** |
| Other current assets | 120 | 11 | - | **131** |
| Cash and cash equivalents | 1,393 | - | - | **1,393** |
| **Assets at December 31, 2024** | **2,176** | **55** | **44** | **2,274** |

| USD million | Liabilities at fair value through the income statement | Other financial liabilities at amortized cost | Total |
|---|---|---|---|
| **Liabilities** | | | |
| Non-current interest-bearing debt | - | 1,438 | **1,438** |
| Non-current lease liabilities | - | 1,092 | **1,092** |
| Other non-current liabilities | 101 | - | **101** |
| Trade payables | - | 142 | **142** |
| Current interest-bearing debt | - | 338 | **338** |
| Current lease liabilities | - | 283 | **283** |
| Written put option over non-controlling interest | - | 831 | **831** |
| Other current liabilities | 2 | 332 | **333** |
| **Liabilities at December 31, 2024** | **103** | **4,455** | **4,558** |

## Note 12. Provisions and contingent liabilities

The group is from time to time party to lawsuits related to laws and regulations in various jurisdictions arising from the conduct of its business, including on-going class action processes.

Following developments in class action litigation proceedings, a class action claim in the United Kingdom was settled in December 2024 with no admission of liability. On June 30, 2025, a current provision of USD 8 million (2024: USD 10 million) is recognized, as the timing and amount of payment remains uncertain. We believe no other similar claims will have a material effect on our financial results or position.

The provision for emissions under the EU ETS requirements at June 30, 2025 is USD 15 million (2024: 13 million)

The above amounts are presented as part of other current liabilities in the balance sheet.

## Note 13. Disposal of subsidiary

Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal (“MIRRAT”) to Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube Holdings Limited. On May 1, 2025 the transaction was closed and control transferred to the acquirer.

The gain on disposal, presented as gain on sale of subsidiary, is USD 135 million. Goodwill related to the relevant cash-generating unit (Logistics services segment) has been allocated to MIRRAT and the retained operations based on their relative  value. Goodwill amounting to USD 39 million was thus derecognized on disposal of MIRRAT and included in the calculation of the gain.

The assets and liabilities of MIRRAT were classified as a disposal group held for sale before its disposal. Transaction costs incurred during this period (USD 3 million) were recognized in operating expenses.  Over the same period a total gain of USD 8 million related to a currency hedge on the sales proceeds was recognized in financial income.

| | USD million |
|---|---|
| Sales proceeds | 210 |
| *less* Carrying amount of net assets sold[1] | (31) |
| *less* Goodwill derecognized | (39) |
| *less* Closing costs | (4) |
| **Gain on disposal of subsidiary** | **135** |

## Note 14. Events after the balance sheet date

On August 11, 2025, the Board resolved to pay a total dividend of USD 1.10 per share covering the first six months of 2025. The dividend amount is based on 50% of the company's underlying 1H 2025 result (USD 0.77 per share)  plus an added element linked to the proceeds of USD 210m from the sale of MIRRAT (USD 0.33 per share).

[1] Includes reclassification of foreign currency reserve (loss) of USD 3 million

# Reconciliation of alternative performance measures

## Definitions of Alternative Performance Measures (APMs)

This section describes the non-GAAP financial alternative performance measures (APM) that are used in the quarterly and annual reports.

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 IFRS. These APMs are intended to enhance comparability of the results and cash flows from period to period and it is the group's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by 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 revenue less Operating expenses. EBITDA is used as an additional measure of the group's operational profitability, excluding the impact from financial items, taxes, depreciation and amortization and impairment/(reversal of impairment).

EBITDA adjusted is defined as EBITDA excluding items in the result which are not regarded as part of the underlying business. Examples of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets and other income and expenses which are not primarily related to the period in which they are recognized.

EBIT is defined as total revenue less operating expenses, other gain/loss and depreciation, amortization and impairment/(reversal of impairment). 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 and profit/(loss) for the period adjusted is defined as EBIT/Profit/(loss) for the period adjusted excluding items in the result which are not regarded as part of the underlying business. Examples of such items are restructuring costs, gain/loss on sale of vessels and other tangible assets, impairment, other gain/loss and other income and expenses which are not primarily related to the period in which they are recognized.

Cash conversion ratio is defined as Net cash flow provided by operating activities divided by EBITDA adjusted and is a measure of the group's ability to generate cash from operations.

Capital employed (CE) is calculated based on the average of total assets less total liabilities plus total interest-bearing debt for the last twelve months. CE is measured in order to assess how much capital is needed for the operations/business to function and evaluate if the capital employed can be utilized more efficiently and/or if operations should be discontinued.

Return on capital employed (ROCE) adjusted is based on last twelve months EBIT adjusted divided by capital employed. Adjusted ROCE is used to measure the return on the capital employed without taking into consideration the way the operations and assets are financed during the period under review. The group considers this ratio as appropriate to measure the return of the period.

Total interest-bearing debt is calculated as the end of period sum of non-current interest-bearing loans and bonds, non-current lease liabilities, current interest-bearing loans and bonds and current lease liabilities. The group considers this a good measure of total financial debt.

Net interest-bearing debt (NIBD) is calculated as the end of period total interest-bearing debt less the end of period cash and cash equivalents. The group considers this a good measure of underlying financial debt.

NIBD/EBITDA adjusted (leverage ratio) is calculated based on the end of period net interest-bearing debt divided by the rolling last twelve months of EBITDA adjusted. The group considers this a good measure of leverage as it indicates how many years of EBITDA adjusted, being a proxy for normal cash flow from operations, is needed to cover the NIBD.

The equity ratio is calculated based on total equity divided by total assets at the end of the reporting period. The group considers this a relevant measure of how the group manages its debts and funds its asset requirements.

## Net interest-bearing debt

| USD million | Jun 30, 2025 | Jun 30, 2024 | Dec 31, 2024 |
|---|---|---|---|
| Non-current interest-bearing loans and bonds | 1,024 | 1,735 | 1,438 |
| Non-current lease liabilities | 1,220 | 1,023 | 1,092 |
| Current interest-bearing loans and bonds | 533 | 407 | 338 |
| Current lease liabilities | 328 | 290 | 283 |
| **Total interest-bearing debt** | **3,105** | **3,454** | **3,151** |
| less Cash and cash equivalents | (1,363) | (1,641) | (1,393) |
| **Net Interest-bearing debt** | **1,742** | **1,814** | **1,758** |

## Net interest-bearing debt divided by last twelve months adjusted EBITDA (leverage ratio)

| USD million | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|
| Net Interest-bearing debt | 1,742 | 1,814 | 1,758 |
| Last twelve months adjusted EBITDA | 1,890 | 1,878 | 1,901 |
| **Net interest-bearing debt/adjusted EBITDA ratio** | **0.9x** | **1.0x** | **0.9x** |

## Equity ratio

| USD million | Jun 30, 2025 | Jun 30, 2024 | Dec 31, 2024 |
|---|---|---|---|
| Total equity | 3,340 | 3,065 | 3,321 |
| Total assets | 8,175 | 8,584 | 8,400 |
| **Equity ratio** | **40.9 %** | **35.7 %** | **39.5 %** |

## Reconciliation of Total revenue to EBITDA and EBITDA adjusted

| USD million | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| Total revenue | 1,350 | 1,359 | 2,647 | 2,614 | 5,308 |
| Operating expenses | (878) | (852) | (1,713) | (1,669) | (3,438) |
| **EBITDA** | **472** | **507** | **934** | **946** | **1,869** |
| | | | | | |
| EBITDA Shipping services | 411 | 409 | 798 | 786 | 1,561 |
| Loss/(gain) on sale of vessel | - | - | - | (12) | (32) |
| Anti-trust expense/ (reversal of expenses) | - | - | - | - | 32 |
| **EBITDA adjusted Shipping services** | **411** | **409** | **798** | **774** | **1,561** |
| | | | | | |
| EBITDA Logistics services | 32 | 60 | 69 | 106 | 197 |
| **EBITDA adjusted Logistics services** | **32** | **60** | **69** | **106** | **197** |
| | | | | | |
| EBITDA Government services | 41 | 48 | 88 | 82 | 183 |
| **EBITDA adjusted Government services** | **41** | **48** | **88** | **82** | **183** |
| | | | | | |
| EBITDA holding/eliminations | (12) | (9) | (20) | (28) | (71) |
| Loss/(gain) on sale of vessel | - | - | - | 12 | 32 |
| **EBITDA adjusted holding/eliminations** | **(12)** | **(9)** | **(20)** | **(16)** | **(40)** |
| | | | | | |
| **EBITDA adjusted** | **472** | **507** | **934** | **946** | **1,901** |

## Reconciliation of Total revenue to EBIT and EBIT adjusted

| USD million | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| EBITDA | 472 | 507 | 934 | 946 | 1,869 |
| Depreciation and amortization | (163) | (144) | (320) | (293) | (580) |
| Impairment | - | - | - | - | (1) |
| Gain on disposal of subsidiary | 135 | - | 135 | - | - |
| **EBIT** | **445** | **363** | **749** | **653** | **1,289** |
| Anti-trust expense/(reversal of expense) | - | - | - | - | 32 |
| Gain on disposal of subsidiary | (135) | - | (135) | - | - |
| Impairment | - | - | - | - | 1 |
| **Total adjustments** | **(135)** | **-** | **(135)** | **-** | **33** |
| **EBIT adjusted** | **310** | **363** | **614** | **653** | **1,321** |
| | | | | | |
| Profit for the period | 403 | 315 | 649 | 516 | 1,065 |
| Total adjustments | (135) | - | (135) | - | 33 |
| **Profit for the period adjusted** | **268** | **315** | **514** | **516** | **1,098** |

## Cash conversion ratio

| USD million | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| Net cash flow provided by operating activities | 451 | 388 | 901 | 795 | 1,778 |
| EBITDA adjusted | 472 | 507 | 934 | 946 | 1,901 |
| **Cash conversion ratio** | **95%** | **76%** | **96%** | **84%** | **94%** |

## Reconciliation of total assets to capital employed and ROCE calculation

| | LTM average | | |
|---|---|---|---|
| USD million | Q2 2025 | Q2 2024 | 2024 |
| Total assets | 8,466 | 8,533 | 8,561 |
| Less Total liabilities | (5,290) | (5,381) | (5,404) |
| **Total equity** | 3,175 | **3,152** | **3,156** |
| Total interest-bearing debt | 3,276 | 3,704 | 3,473 |
| **Capital employed** | **6,451** | **6,856** | **6,629** |
| | | | |
| EBIT last twelve months adj | 1,283 | 1,297 | 1,321 |
| **ROCE (adjusted)** | **19.9 %** | **18.9 %** | **19.9 %** |