Wallenius Wilhelmsen ASA

Q1 Report 2025

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Highlights – Q1 2025

- The market uncertainties increased materially with the announcement of tariffs and port dues in the quarter
- Continued strong demand for our services with long term contracts announced for both shipping and logistics in the quarter
- Delivered an EBITDA of USD 462m for the quarter, up 5% YoY backed by strong performance in Shipping and Government
- Concluded MIRRAT sale May 1, 2025
- Q2 is expected to be stronger than Q1
- Adjusted EBITDA for 2025 expected to be in line with 2024, but the outlook is uncertain given the current market environment

“We continue to deliver very solid financial results as demonstrated by our Q1 EBITDA of USD 462m despite seasonally low volumes, soft H&H markets, and an uncertain market environment. Despite the turmoil, Wallenius Wilhelmsen’s position as the global leader in our segment was manifested in the quarter. We announced multi-year contracts worth billions of dollars within Logistics and Shipping in the quarter and continue to see solid demand for our services, in particular out of Asia

Looking ahead, we and our customers face uncertainty as tariffs and other proposed regulations may impact global trade and growth. There is no doubt that the outlook has become more uncertain during the first quarter and that volume prospects for the year have been adjusted somewhat down.

Such changes create challenges and needs for adaptation, but we also see new opportunities arising. As a global player in both shipping, logistics and supply chain management, we are uniquely positioned to benefit from both new trades and growing needs from regional production.

2025 will be another strong year for Wallenius Wilhelmsen. Despite the current market uncertainty, we expect Q2 to be stronger than Q1 and adjusted EBITDA for 2025 to be in line with 2024. But the outlook is uncertain given the current market environment. This secures a continued strong cash flow, allowing us both to stand by our dividend policy and to invest in the development and growth of our business."

Lasse Kristoffersen
CEO

Consolidated results and key figures – Q1 2025

Delivered an EBITDA of USD 462m for the quarter, up 5% YoY backed by strong performance in Shipping and Government.

USDm*	Q1 2025	Q4 2024	% change QoQ**	Q1 2024	% change YoY**
Total revenue	1,297	1,341	-3%	1,255	3%
EBITDA***	462	452	2%	438	5%
EBIT***	305	308	-1%	290	5%
Profit for the period	246	290	-15%	201	22%
Earnings per share[1]	0.53	0.63	-15%	0.43	24%
Net interest-bearing debt***	1,651	1,758	-6%	1,852	-11%
ROCE adjusted**/***	20.5 %	19.9 %	0.5%	18.5 %	2.0%
Equity ratio**/***	34.4 %	39.5 %	-5.1%	36.5 %	-2.1%
Leverage ratio***	0.9x	-x	86%	1.0x	-15%
EBITDA adjusted***[2]	462	452	2%	438	5%
EBITDA adjusted margin**	35.6 %	33.7 %	1.9%	34.9 %	0.7%

** Except per share and per cent*
*** For ROCE adjusted, Equity ratio and EBITDA adjusted margin, % change represents absolute change in ratio*
*** For alternative performance measures please refer to Reconciliation of alternative performance measures

The figures for Q1 2024 have been restated to reflect the change in accounting method for the put and call option over the 20% non-controlling interest in EUKOR. This restatement impacts EBIT, profit for the period, earnings per share, ROCE adjusted and equity ratio. Please refer to note 2 for further explanation of the restatement. In the commentary below, comparative figures refer to the restated amounts.

Consolidated results

Total revenue in Q1 was USD 1,297m, down 3% QoQ. All segments experienced seasonally lower volumes and revenues. Compared to Q1-24, total revenue for the group increased despite lower volumes due to higher net freight rates for Shipping and strong Government performance.

EBITDA for the quarter ended at USD 462m, up 2% QoQ despite lower volumes. YoY EBITDA increased 5% driven by improvements in the Shipping and Government services segments (up 2% and 41% respectively) partly offset by weaker performance for Logistics services. The EBITDA margin ended at 35.6% in Q1.

Shipping services Q1 adjusted EBITDA was USD 387m, up 4% compared to Q4 and 6% over Q1-24. Logistics services EBITDA decreased by USD 7m compared to the previous quarter on lower revenues and margins. Further, Government services EBITDA decreased by USD 5m QoQ, down from recent high levels, still with continued high demand for government cargo moves.

Net financial expense was USD 38m in Q1, compared to USD 3m in Q4.

[1] After tax to equity holders of the parent

[2] There were no adjustments in Q1-2025 EBITDA (same for Q4-2024 and Q1-2024).

Interest expenses including realized interest derivatives was USD 46m, on par with previous quarter. The group had an unrealized loss of USD 14m on interest derivatives in the quarter compared to a USD 23m gain in the previous quarter.

Net currency gain ended at USD 9m as the currency translation loss of USD 23m was more than offset by USD 3m in realized losses and USD 35m in net unrealized gains on currency derivatives. Of the unrealized gains around USD 33m was linked to the currency swaps for our NOK bond debt that has been swapped to USD, offsetting a similar currency transaction loss.

The group recorded a tax expense of USD 21m for Q1, compared to USD 15m in the previous quarter and USD 33m in Q1-24.

The quarter ended with a net profit of USD 246m, down 15% from USD 290m in Q4 and up 22% from USD 201m in Q1-24. USD 225m of the net profit is attributable to shareholders of Wallenius Wilhelmsen ASA, while USD 21m of net profit is attributable to non-controlling interests (primarily the minority shareholders in EUKOR).

Capital and liquidity

Wallenius Wilhelmsen maintains a strong financial position, thanks to the group's robust operational performance.

Cash flow, liquidity and debt, USDm	Q1 2025	% change QoQ	% change YoY	Comment
Cash flow, operating	450	9 %	12 %	Solid operational performance and a cash conversion ratio* of 98%.
Cash flow, investing	-12	(76)%	847 %	USD 15m interest income. Investments in vessels and other tangible and intangible assets of USD 27m.
Cash flow, financing	-178	-78 %	-30 %	Repayment of debt, interest expenses and positive net change in cash collateral.
Change in cash	261	n.a.	76 %	Increase in cash for the quarter.
Cash and cash equivalents	1,666	20 %	-10 %	Increased QoQ due to positive net increase in cash, but yearly decrease resulting from lower cash at the beginning of the Q1 period.
Total interest-bearing debt	3,317	5 %	-10 %	YoY reduced due to loan payments, with a slight QoQ increase due to higher lease liabilities.
Net interest-bearing debt	1,651	-6 %	-11 %	QoQ decrease due to higher cash for the quarter, and YoY decrease as we continue to reduce debt.
Undrawn credit facilities	494	- %	33 %	Unchanged from previous quarter.

*Cash conversion ratio = Operating cash flow / adj. EBITDA

Wallenius Wilhelmsen has a strong liquidity position and ended the quarter with a cash balance of USD 1,666m and USD 494m in undrawn credit facilities. Unencumbered vessels increased from 25 to 28 vessels.

Wallenius Wilhelmsen has 14 Shaper class vessels on order, with deliveries scheduled between 2026 and 2028. These include seven vessels for EUKOR and seven for WW Ocean. EUKOR has secured post-delivery financing for six vessels. Remaining capex for the ordered Shaper class vessels amounts to USD 1.5bn. No yard installments were made during Q1-25.

At quarter end, the group had posted USD 10m in cash collateral relating to USDNOK cross-currency swaps for the three outstanding NOK bonds. It represents a QoQ decrease of USD 17m.

The equity ratio is slightly below the target, and the QoQ reduction reflects the approved dividend for the second half of 2024, paid in April 2025.

Financial targets*	Q1 2025	Change QoQ***	Change YoY***	Comment
ROCE (adjusted) > 8%	20.5%	7.4%	12.7%	Well above target, driven by operating earnings and debt reduction.
Equity ratio > 35%	34.4%	-5.1%	-2.1%	Strong profit for the period was offset by the dividend for the second half of 2024, scheduled for payment in April.
Leverage ratio < 3.5x**	0.9x	-0.1x	-0.1x	Well below target, due to solid cash and decreasing debt.

*The over-the-cycle financial targets are defined and calculated under Reconciliation of alternative performance measures

**Leverage ratio = Net interest-bearing debt/adjusted EBITDA

***% change represents absolute change in ratio

Fleet

Wallenius Wilhelmsen controlled a fleet of 128 vessels, at the end of Q1, an increase of three vessels from Q4. During the quarter Grand Dahlia was redelivered to its owners, and four charter vessels were added to the fleet with an average contract period of five years.

The time charter market rates has come down during the quarter, but remains at relatively high levels compared to historical charter rates. In general, the decision to add, extend or redeliver charters will depend on the overall market situation, including charter rates, reducing emissions, demand growth and the long-term fleet strategy.

Based on the average of two independent broker estimates, the estimated market value of the 90 (Q4: 90) owned vessels is USD 5.7bn at the end of Q1-25, down 11% QoQ (Q4 24 value of the same vessels: USD 6.4bn).

Events after the balance sheet date

On April 28, 2025, the company paid the H2 2024 dividend of USD 524m.

Bjørnar Bukholm joined the company as CFO.

The previously announced sale of the MIRRAT terminal in Melbourne, Australia, to a subsidiary of Qube Logistics for AUD 332.5m was approved by the Australian Competition & Consumer Commission on April 10, 2025. The transaction closed on May 1, 2025. For more details please refer to note 13.

Announced a three-year contract commencing May 1, 2025 with a world leading construction and mining manufacturer with an estimated contract value of USD 140m.

Shipping services

Shipping services saw a QoQ and YoY increase in EBITDA despite reduced overall volumes and less H&H cargoes. Higher average rates were the key contributor to the improvement.

USDm*	Q1 2025	Q4 2024	% change QoQ**	Q1 2024	% change YoY**
Total revenue	970	998	-3%	927	5%
EBITDA***	387	371	4%	378	2%
EBIT***	268	265	1%	273	-2%
Volume ('000 CBM)[1]	12,690	12,999	-2%	13,167	-4%
H&H and BB share[2]	21 %	23 %	-1%	25 %	-3%
EBITDA adjusted***	387	371	4%	366	6%
EBITDA adjusted margin**	39.9 %	37.1 %	2.7%	39.4 %	0.4%

** Except per cent*
*** For High & Heavy (H&H) share and EBITDA adjusted margin, % change represents absolute change in ratio*
***for alternative performance measures please refer to Reconciliation of alternative performance measures

The above figures for Q1 2024 have been restated to reflect the change in accounting method for the put and call option over the 20% non-controlling interest in EUKOR. This restatement impacts EBIT in the above table. Please refer to note 2 for further explanation of the restatement. In the commentary below, comparative figures refer to the restated amounts.

Shipping services - total revenue and EBITDA

The shipping services segment is engaged in ocean transportation of vehicles and RoRo cargo. The main customers are global original equipment manufacturers ("OEM") of autos, H&H and breakbulk industrial segments.

The car carrier market is navigating a turbulent period shaped by intensifying geopolitical tensions and shifting trade policies. Geopolitical risk has increased significantly in 2025 with US administration's push for higher tariffs on imported vehicles. As of April 3, 2025, the US has implemented an increase to 25% tariffs on all imported vehicles and automotive parts. Further, On April 17, the Office of the United States Trade Representative (USTR) proposed a port fee of USD 150 per CEU capacity of vessels calling the US, suggested to come in effect as of October 14, 2025.

The uncertainty for OEMs production and distribution plans and car carriers trading network have increased due to the geopolitical tensions. Wallenius Wilhelmsen's QoQ shipment volume was down 2%. The QoQ drop in volumes are mainly caused by the regular industry pattern where OEMs typically push volumes in December leading to lower booking requests in January. Further, Asian Lunar Holidays in February and a change in trade mix had a negative volume effect.

We are witnessing a change in the global trade balance where there is more cargo moving out of Asia. It leads to an increase in the number of ballast voyages as volumes to Asia have come down.

[1] Prorated cubic meters ("cbm"). Historical volume figures subject to change as figures are based on estimates and prorating
[2] Based on unprorated volumes

On H&H and breakbulk, volumes remain soft and the Q1 cargo share ended at 21%, down both QoQ and YoY.

Waiting times at key ports continued to create operational challenges but there was an improvement in Q1 for most regions, except Americas.

Total revenues were USD 970m in Q1, down 3% QoQ largely explained by lower volumes.

The underlying net freight rate in Q1, corrected for prior period adjustments in Q4-24, was up 3% QoQ and ended at USD 66.2 per cbm. EBITDA of USD 387m in Q1 was up QoQ despite the reduced volume and a lower H&H share as voyage expenses were down and Q4-24 included estimate adjustments and bonus accruals.

YoY revenues increased by 5% and adjusted EBITDA increased 6%, despite lower volumes as the net freight rate per cbm was substantially higher.

Net fuel cost in the quarter increased by USD 3m QoQ explained by fuel surcharge revenue under BAF was down by USD 2m and fuel expenses up USD 1m QoQ.

Voyage expenses fell from Q4 to Q1 mainly on the adjustments to estimates made in Q4. Underlying voyage efficiency shows that voyages expenses per cbm was marginally up in Q1.

The average net time charter earnings per day was USD 56K in Q1, up 2% QoQ. Compared to Q1-24, the net average time charter earnings per day ended up 6%, largely explained by higher net freight rates following contract renewals.

Charter expenses increased from Q4 to Q1 as four charter vessels (Morning Crest, Lake Qaraoun, Lake Saint Anne, and Brands Hatch) were added to the fleet during the quarter. Three of the vessels are newbuilds coming directly from the yard.

The number of owned vessels was unchanged QoQ leaving ship operating expenses stable. SGA fell QoQ as pension and bonus accruals impacted Q4.

During the quarter, we announced a five-year contract with a major European OEM with an anticipated value of USD 380m.

Logistics services

Revenues for Logistics services declined 5% and EBITDA was down 16% QoQ, following high promotional auto sales in Q4 and a continued softening in H&H market conditions.

USDm*	Q1 2025	Q4 2024	% change QoQ**	Q1 2024	% change YoY**
Total revenue	281	296	-5%	300	-6%
EBITDA***	37	44	-16%	46	-20%
EBIT***	9	15	-43%	12	-29%
EBITDA adjusted***	37	44	-16%	46	-20%
EBITDA adjusted margin**	13.1%	14.8%	-1.7%	15.3%	-2.2%
EBITDA by product					
Auto	15	21	-28%	18	-17%
H&H	5	10	-49%	8	-40%
Terminals	21	23	-8%	26	-18%
Inland	-3	1	-596%	-	-867%
Other	-1	-10	-87%	-6	-79%

** Except per cent*
*** For EBITDA adjusted margin, % change represents absolute change in ratio*
***for alternative performance measures please refer to Reconciliation of alternative performance measures

Logistics services - total revenue and EBITDA

Q1 revenues for the Logistics segment were USD 281m, down 5% QoQ and 6% YoY. Q1 EBITDA was USD 37m, down by 16% QoQ and 20% YoY, largely explained by lower revenues across all business segments.

Auto is the largest product group in the logistics portfolio, providing light vehicle processing services to auto producers on a global basis. The largest concentration of business is in North America. North America car sales were down compared to Q4-24 due to high incentives from OEM's to reduce inventories combined with government EV subsidies. Auto revenues ended down USD 5m QoQ. EBITDA decreased by USD 6m QoQ due to lower revenues, unfavorable product mix and cost allocation from the "other" segment.

H&H includes equipment processing centers on and off port sites globally with a majority of the operations in the US. H&H sales remained slow due to high interest rates, uncertainty around tariffs, and other factors as described in the Market update section. The soft market resulted in lower processing revenue, partly offset by higher storage revenues in our sites. H&H revenues were down USD 3m, equivalent 7% QoQ. EBITDA ended down USD 5m QoQ due lower revenues and short term cost increases.

Terminals offer cargo processing, handling, and storage at some of the world's largest RoRo ports. Terminal revenues decreased 4% (USD 3m) QoQ due to softer volumes in Europe and Korea (imports) of which the latter explained by political turmoil in South Korea. EBITDA decreased by 8% (USD 2m) QoQ due to lower revenues.

Inland includes the global transportation of cargo by road or rail to a port or final point of sale. Revenues in Q1 decreased by 9% (USD 4m) as certain pass through revenue is reported in the shipping segment as from Q1. It is partly offset by slightly stronger revenues in the US market.

On January 14, 2025, Wallenius Wilhelmsen was awarded the role as operator of the vehicle and RoRo terminal in the port of Gothenburg, Sweden as of February 2026. The award has been appealed by the incumbent and remains with the courts at the time of writing.

In March, we announced a 10-year extension of an existing Logistics contract with forward start (2027) valued at ~USD 2bn.

Furthermore, the previously announced sale of the MIRRAT terminal in Melbourne, Australia, to a subsidiary of Qube Logistics for AUD 332.5m was approved by the Australian Competition & Consumer Commission on April 10. The transaction closed on May 1, 2025. For more details please refer to note 13.

Government services

Government services delivered a very solid Q1 and saw improvement in YoY revenue and EBITDA development as U.S. government and commercial cargo demand remained strong. QoQ there was a seasonal decline.

USDm*	Q1 2025	Q4 2024	% change QoQ**	Q1 2024	% change YoY**
Total revenue	107	110	-3%	90	19%
EBITDA***	47	52	-10%	34	41%
EBIT***	36	41	-13%	23	58%
EBITDA adjusted***	47	52	-10%	34	41%
EBITDA adjusted margin	43.9%	47.5%	-3.6%	37.1%	6.8%

** Except per cent*
*** For EBITDA adjusted margin, % change represents absolute change in ratio*
***for alternative performance measures please refer to Reconciliation of alternative performance measures

Government services - total revenue and EBITDA

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.

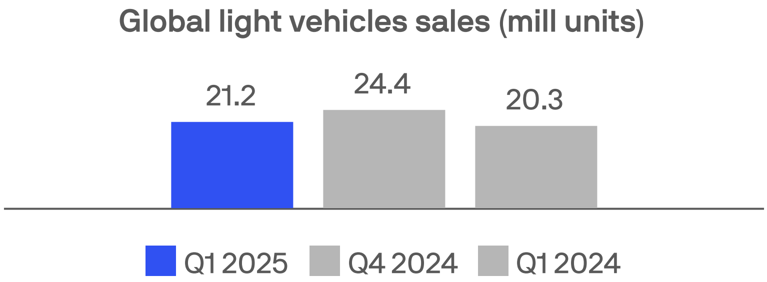
Total revenues in Q1 were USD 107m, down 3% QoQ and EBITDA of USD 47m was down 10% QoQ due to a seasonal decline in the activity level. EBITDA was up 41% YoY, due to continued strong levels of U.S. government cargo moves, increased fleet size, and increased government logistics support. EBITDA was down 10% and margins were lower QoQ due primarily to higher fourth quarter charter revenue and increased Q1 operating costs in part due to the mix of government cargo.

Market update

Global deep-sea volumes saw a growth of 5% YoY in the quarter, driven by higher Chinese volumes.

Auto markets and shipping[1]

In the first quarter of 2025, global light vehicle sales, excluding Russia, reached 21.2m units, marking a 4.4% YoY increase. Light vehicle production totaled 21.5m units, reflecting a 1% growth compared to the previous year.



In the US, total quarterly sales were 3.95m units, gro

wing by 5% YoY. Battery electric vehicles (BEV) and hybrid electric vehicles (HEV) accounted for 8% and 12% of total sales, respectively. The US seasonally adjusted annual rate (SAAR) in March 2025 was 17.8m, showing 11% MoM and 13% YoY growth. Inventory levels were 2.7m, down 7% from the end of 2024. The rise in SAAR and drop in inventory reflect a surge in demand as buyers rushed to purchase vehicles ahead of impending tariffs on imports.

In the EU, new car registrations in the first two months of 2025 were 1.7m units, declining 3% YoY. BEV volumes grew to 15% of the market, while HEVs continued to capture market share, reaching 36% of new EU car registrations in Q1.

Deep-sea volumes in Q1 2025, excluding Russian and intra-regional trade, are estimated at 3.9m units, growing by 5% YoY. The YoY growth was driven by higher volumes from China and Japan, offset by lower Korean exports.

In Q1 2025, Chinese exports totaled 1.1m passenger cars according to CPCA, growing by 6% YoY. The total Korean export totaled 673K vehicles, down 2% in Q1, mainly due to lower volumes from GM Korea. Japanese exports in January and February totaled 661K vehicles, up 2% YoY.

While the global economy has shown resilience in 2024, forecasts for 2025 are revised down driven by heightened policy uncertainty. For 2025 and 2026, global GDP growth is projected to slow to 2.8% and 3%, down from previous forecast of 3.3% for both years. In the US, GDP growth is projected at 1.8% in 2025 before slowing to 1.7% in 2026, while the EU growth is projected to be 0.8% in 2025 and 1.2% in 2026. (Source: IMF)

[1] Source(s): S&P unless otherwise noted; figures exclude exports to Russia, CAAM, Factset, Automotive News

Trades, '000 of LVs[2]	Q1 2025	Q4 2024	% change QoQ	Q1 2024	% change YoY
AS-NA	938	1,004	(7)%	877	7 %
AS-EU (ex Russia)	598	539	11 %	524	14 %
EU-AS	242	238	1 %	233	3 %
EU-NA	259	305	(15)%	242	7 %
Other trades	1,882	2,011	(6)%	1,861	1 %
Total	3,919	4,098	(4)%	3,738	5 %

The effects of US tariffs remain uncertain, but they could result in increased prices, reduced affordability for US consumers, and decreased sales. Additionally, there is a potential for short-term production disruptions, particularly in North America. It is also unclear if the tariffs will boost domestic production, given the high labor costs and the unpredictability of tariffs on auto parts. More so, if production can be boosted, it may take time. Regarding imports and global demand measured in ton-miles, US tariffs might lead to reduced imports from Europe and Asia. However, OEMs may need to redirect the volumes originally intended for the US to new destinations, potentially causing inefficiencies in global trade and increasing the demand for ton miles. We also see signs that exports out of Asia, including China, may grow to non-US destinations.

High and Heavy market

The H&H segment is sensitive to risk related to economic growth and possible shocks can have considerably impact on demand. Today, we believe many actors pause investment decisions owing to concerns around a weak economic development as well as tariff policies. If the world avoids an economic setback this year, we see a chance that the demand for H&H equipment can come back swiftly. However, market uncertainty has increased significantly this quarter.

For the construction industry interest rates, higher costs and political initiatives affects short-term outlook and demand for equipment. We have observed an increased focus on investments in infrastructure, defense, energy, and utilities. There are signs of flattening demand for commercial real estate and residential construction, but the segment will be sensitive to changes in interest rates and economic uncertainty. Still, we assume activity in the western world may pick somewhat up in 2025, especially in Europe. The property market in China is still demanding, and is assumed to be soft, but stimulus packages and political intervention are likely to stabilize the market. A recovery phase will probably take time, but we expect higher activity level for both real estate and infrastructure projects in the mid-term period.

Sentiment in farming remains weak with rising geopolitical tensions reducing the expectations for a speedy recovery for US farmers. Key concerns are linked to lower crop/livestock prices, higher operating costs, and tariff's impact on international agricultural trade. This has a negative impact on machinery demand. However, there are some signals indicating hope for a mid-term recovery, especially for European and South American farmers. We assume the farmer economy will gradually improve, and the demand for farmer equipment will recover.

The mining industry remains strong, and we expect this to continue. Geopolitical tension, and awareness of their own vulnerability has made western countries to focus on self-sufficiency and own production of metal, minerals, and rear earth metals. This implies more and faster investments in the mining industry. The trend for digitalization, electrification, and automation is also lending support to demand for mining equipment.

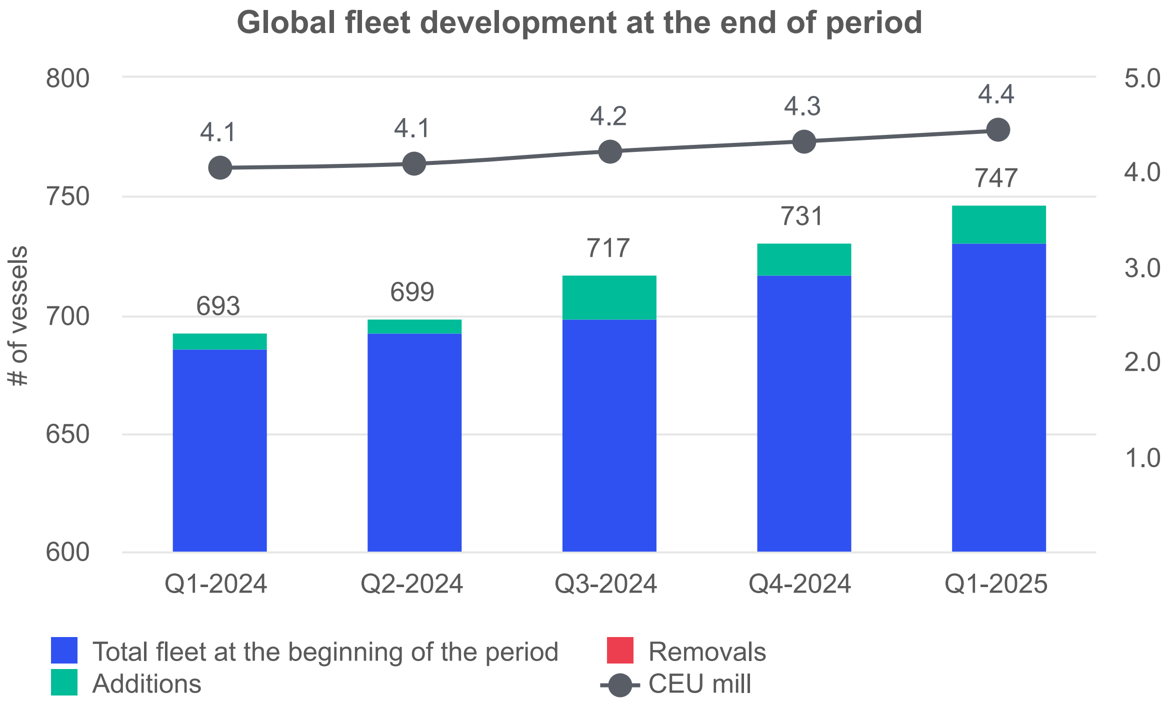
[2] Source(s): S&P Mobility, March 2025 data. AS-EU excludes Russia

Fleet

The capacity of the global car carrier fleet with size >2,000 car equivalent units (CEU) is estimated to 4.4m CEU at the end of Q1. The fleet is comprised of 747[3] vessels. As per information from Clarkson, 16 new vessels were added to the fleet in Q1.

According to the same source, only three new orders were added to the orderbook in Q1 (vessels >2,000 CEU). All of these vessels have a capacity of 2,300 CEU. The orderbook for deep-sea vehicle carriers is now around 197 vessels (>2,000 CEU), representing approximately 35% of the global fleet in capacity terms (CEU).

As per the current delivery schedule 49 newbuildings are planned for delivery during the remainder of 2025, 58 vessels in 2026, and 51 vessels in 2027.



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

ESG

In Q1, our CO_2 intensity was 65.08 gCO_2 per tonne-nm[1], above our 2025 intensity target of 59.90 gCO_2 per tonne-nm. LTIF increased for both segments, but no serious injuries were reported in Q1. The annual report has also been published in accordance with the EU's Corporate Sustainability Reporting Regulation (CSRD).

Environment

Wallenius Wilhelmsen has for several years worked to reduce our carbon emissions, both on land and at sea. Our efforts will accelerate as we aspire to lead and transform Shipping and Logistics with connected, sustainable supply chains. Specifically, we have committed to significant reductions by 2030 and achieving net-zero by 2040.

Our commitment to reaching net-zero is reflected in our corporate strategy and we will continue to make direct investments in assets and operational and technical measures to reduce the emissions from our fleet, land-operations, and by acquiring new methanol-capable and ammonia-ready vessels. For details of our new vessels, see Fleet section.

In the last quarter of 2024, our near-term and net-zero climate targets obtained official validation by the SBTi[2]. In the quarterly reports, we will track performance against the SBTi trajectory for both our absolute and intensity-based emissions. We have therefore adjusted the performance measurement on shipping emissions towards a well-to-wake basis.

We aim to create long-term value for our stakeholders whilst reducing our emissions. Since 2022, we have issued more than USD 1.5bn of sustainability-linked debt linked to our previous decarbonization target. This quarter, we launched an updated sustainable finance framework, which will allow us to issue green debt aligned with the EU Taxonomy and sustainability-linked debt linked to our climate targets. See Sustainable finance on our Investor site for more information.

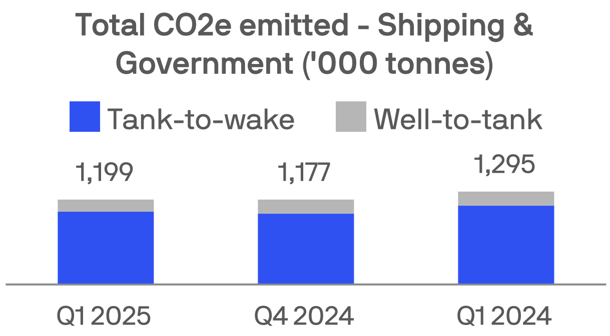
Our carbon emissions resulted in total well-to-wake CO_2e emissions for Q1 of 1,199 thousand metric tonnes, up 1.8% QoQ[3]. Our CO_2 intensity in Q1 was 65.08 gCO_2 per tonne-nm[4], above our 2025 intensity target of 59.90 gCO_2 per tonne-nm.

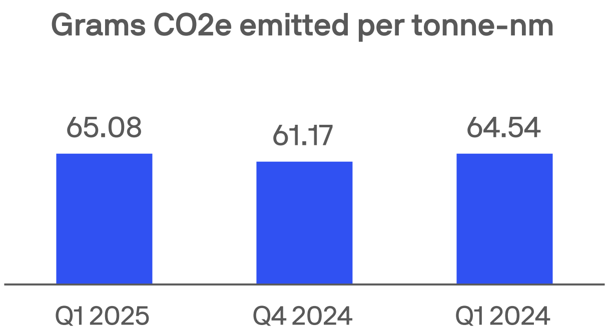
[1] Energy Efficiency Operational Indicator (EEOI). EEOI is linked to well-to-wake emissions, reported in gCO2e/tonne nautical miles.

[2] Science Based Targets initiative (SBTi) is a global organization that provides a rigorous framework for target-setting, including sector pathways and validation services, to help companies and financial institutions worldwide play their part in combating the climate crisis. Wallenius Wilhelmsen has used this framework to set and receive validation on ambitious near- and long-term targets for achieving net-zero 2040. Our targets can be viewed here: https://sciencebasedtargets.org/companies-taking-action

[3] 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.

[4] Energy Efficiency Operational Indicator (EEOI). EEOI is linked to well-to-wake emissions, reported in gCO2e/tonne nautical miles.





Despite an increased number of vessels, total fuel consumption remained stable QoQ. Fuel consumption decreased by 0.5% per nautical mile due to a slight decrease in average speed. LNG usage accounted for only 0.5%, having negligible impact on emissions. Moreover, reduced use of biofuel blends led to slightly lower emission reductions.

Total distance travelled increased, while cargo transport work decreased by 4.2% due to more ballast voyages between East and West and a drop in average cargo onboard. Transport work peaked in March after a February low, driven by increased shipments from Asia to the US ahead of projected US tariffs. Total CO_2 emissions remained stable, but a higher carbon intensity (EEOI) was a result of the reduced transport work.

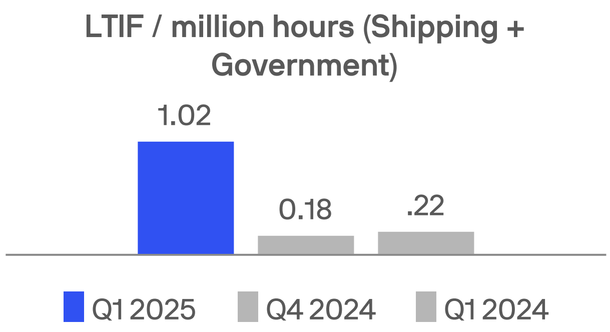
Social

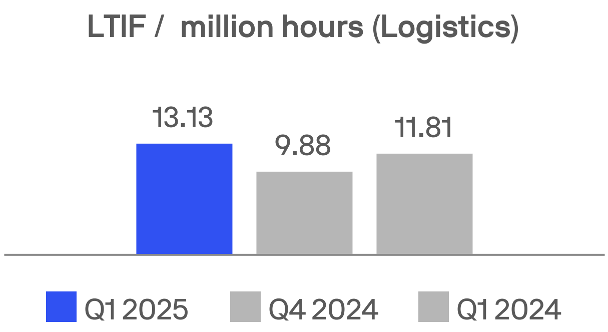
We continuously introduce new measures to improve our safety culture and performance across our operations.

Shipping's Lost Time Injury Frequency (LTIF) increased QoQ. There was no serious injuries in Q1, but a few minor injuries resulted in a total LTIF[5] of 1.02. Year-to-date LTIF for Shipping is above the target of 0.70 for 2025.

For Logistics, the LTIF[6] increased from 9.88 in Q4 to 13.13 in Q1. Whilst there were no serious injuries in Q1, five minor incidents lead to the increased LTIF. Year-to-date LTIF above the target of 11.74 in 2025.

The negative trend in LTIF QoQ and versus target is addressed and several initiatives and campaigns are now undertaken.





[5] Per million exposure hours, which for our crew means 24 hours a day while at sea, including free time
[6] Per million man-hours, reflects actual hours worked

Governance

Wallenius Wilhelmsen adheres to good corporate governance standards to deliver on our strategy to lead the journey towards sustainability and to communicate transparently on our performance to our shareholders and other stakeholders.

This quarter, we released the annual report in accordance with the Corporate Sustainability Reporting Directive. This year's report includes more disclosures on ESG information and was subject to limited assurance on from our auditor.

We have also increased the share of our operations that is certified according to key ISO management standards. This will strengthen our operational efficiency, reporting structures, risk management and quality across our business segments. In the Americas, we are close to have all our vehicle and processing centers certified to ISO 14001, 45001 and 9001. Our Shipping service is expected to be certified to ISO 9001 in 2025, and company-wide certification to all relevant standards will follow.

Risk update

As a global operation, Wallenius Wilhelmsen is exposed to a variety of risks through its worldwide ocean, land based 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.

Related parties

For detailed information on related party transactions, please refer to note 23 Related party transactions in the group's Annual Report 2024.

Prospects

The introduction of US tariffs linked to the automotive and other industries has created uncertainty among global manufacturers and consumers. If the tariffs remain in place, it is likely to impact the global economy as well as the market for automotive transport.

Whilst we see and expect a decline in US imports and exports, trades in other regions are seeing growth, in particular out of China. The medium to long term net effect remains uncertain, but short term for Q2, volumes out of Asia are more than compensating for volumes lost out of Europe and into the US. This trend is expected to continue for a while and we expect high or full utilization, in particular in Shipping and Government, for the remainder of the year.

Despite the current market uncertainty, we expect Q2 to be stronger than Q1. We expect adjusted EBITDA for 2025 to be in line with 2024, but the outlook is uncertain given the current market environment.

Lysaker, May 7, 2025
The board of directors of Wallenius Wilhelmsen ASA

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	Q1 2025	Q1 2024 *restated*[1]	2024
Total revenue	3	1,297	1,255	5,308
Operating expenses	3	(835)	(816)	(3,438)
Operating profit before depreciation, amortization and impairment (EBITDA)		**462**	**438**	**1,869**
Depreciation and amortization	4, 5, 6	(157)	(148)	(580)
Impairment	4, 5, 6	-	-	(1)
Operating profit (EBIT)		**305**	**290**	**1,289**
Share of profit from joint ventures and associates		-	1	3
Interest income and other financial income		56	67	171
Interest expense and other financial expenses		(94)	(123)	(325)
Financial items - net	7	**(38)**	**(57)**	**(154)**
Profit before tax		**267**	**234**	**1,138**
Tax expense	9	(21)	(33)	(73)
Profit for the period		**246**	**201**	**1,065**
Profit for the period attributable to:				
Owners of the parent		225	181	973
Non-controlling interests		21	20	93
Basic and diluted earnings per share (USD)	8	0.53	0.43	2.00

[1] Note that information for Q1 2024 are restated amounts. Please refer to note 2 for further information.

Consolidated statement of comprehensive income

USD million	Q1 2025	Q1 2024 *restated*[1]	2024
Profit for the period	246	201	1,065
Other comprehensive income/(loss):			
Items that may subsequently be reclassified to the income statement:			
Currency translation adjustment	4	(6)	(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	**4**	**(5)**	**(18)**
Total comprehensive income for the period	**250**	**197**	**1,047**
Total comprehensive income attributable to:			
Owners of the parent	229	177	955
Non-controlling interests	21	20	92
Total comprehensive income for the period	**250**	**197**	**1,047**

[1] Note that information for Q1 2024 are restated amounts. Please refer to note 2 for further information.

Consolidated balance sheet

USD million	Note	Mar 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Deferred tax assets	9	33	38
Goodwill and other intangible assets	4	309	319
Vessels and other tangible assets	5	3,842	3,889
Right-of-use assets	6	1,577	1,371
Other non-current assets	11	121	133
Total non-current assets		**5,883**	**5,750**
Current assets			
Fuel/lube oil		152	139
Trade receivables		576	655
Other current assets		234	259
Cash and cash equivalents		1,666	1,393
		2,627	**2,446**
Disposal group held for sale	13	211	205
Total current assets		**2,839**	**2,650**
Total assets		**8,721**	**8,400**
Equity and liabilities			
Equity			
Share capital	8	28	28
Retained earnings and other reserves[1]		2,963	3,285
Total equity attributable to owners of the parent		**2,992**	**3,313**
Non-controlling interests		9	9
Total equity		**3,000**	**3,321**
Non-current liabilities			
Pension liabilities		37	34
Deferred tax liabilities	9	56	56
Non-current interest-bearing debt	10, 11	1,147	1,438
Non-current lease liabilities	10, 11	1,237	1,092
Other non-current liabilities		37	107
Total non-current liabilities		**2,514**	**2,728**
Current liabilities			
Trade payables		132	142
Current interest-bearing debt	10, 11	594	338
Current lease liabilities	10, 11	339	283
Current income tax liabilities	9	34	36
Written put option over non-controlling interest	2, 11	834	831
Other current liabilities	11, 12	1,123	572
		3,056	**2,201**
Liabilities directly associated with the assets held for sale	13	151	150
Total current liabilities		**3,207**	**2,351**
Total equity and liabilities		**8,721**	**8,400**

[1] Includes accumulated currency translation adjustment on disposal group held for sale of USD -2.1 million

Consolidated cash flow statement

USD million	Notes	Q1 2025	Q1 2024 restated[1]	2024
Cash flow from operating activities				
Profit before tax		267	234	1,138
Financial items - net	7	38	57	154
Share of net income from joint ventures and associates		-	(1)	(3)
Depreciation and amortization	4,5,6	157	148	580
Impairment		-	-	1
(Gain)/loss on sale of tangible assets		-	-	-
Change in net pension assets/liabilities		2	(3)	(5)
Net change in other assets/liabilities		(3)	(13)	(2)
Tax paid		(10)	(15)	(84)
Net cash flow provided by operating activities[1]		**450**	**407**	**1,778**
Cash flow from investing activities				
Dividend received from joint ventures and associates		-	-	5
Proceeds from sale of tangible assets		-	1	2
Investments in vessels, other tangible and intangible assets		(27)	(23)	(195)
Interest received		15	21	80
Net cash flow used in investing activities		**(12)**	**(1)**	**(108)**
Cash flow from financing activities				
Acquisition of non-controlling interest		-	-	-
Proceeds from loans and bonds		-	63	126
Repayment of loans and bonds	10	(69)	(132)	(606)
Repayment of principal portion of lease liabilities	10	(77)	(97)	(327)
Interest paid including interest derivatives		(46)	(55)	(203)
Realized other derivatives		(3)	(4)	(43)
Dividend to non-controlling interests		-	(13)	(115)
Repurchase of own shares	8	-	-	-
Dividend to shareholders		-	-	(738)
Net change in cash collateral	7	17	(14)	(22)
Net cash flow used in financing activities		**(178)**	**(253)**	**(1,929)**
Net increase/(decrease) in cash and cash equivalents		**261**	**154**	**(258)**
Effect of exchange rate changes in cash and cash equivalents[2]		12	(6)	(17)
Cash and cash equivalents at beginning of period		1,393	1,705	1,705
Cash and cash equivalents related to assets held for sale included in opening balance	13	-	-	(37)
Cash and cash equivalents at end of period		**1,666**	**1,853**	**1,393**

[1] Note that information for Q1 2024 are restated amounts. This only impacts classification within cash flow from operating activities. Please refer to note 2 for further information.

[2] 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[1]	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		-	-	-	225	225	21	246
Other comprehensive loss		-	-	4	-	4	-	4
Total comprehensive income		**-**	**-**	**4**	**225**	**229**	**21**	**250**
Change in non-controlling interests		-	-	-	(22)	(22)	22	-
Change in written put option over non-controlling interest	2	-	-	-	(4)	(4)	-	(4)
Dividend to owners of the parent		-	-	-	(524)	(524)	-	(524)
Dividend to non-controlling interests		-	-	-	-	-	(43)	(43)
Balance at March 31, 2025		**28**	**1,085**	**(39)**	**1,918**	**2,992**	**9**	**3,000**

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[2]	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		-	-	-	181	181	20	201
Other comprehensive loss		-	-	(5)	1	(4)	-	(5)
Total comprehensive income		**-**	**-**	**(5)**	**182**	**177**	**20**	**197**
Change in non-controlling interests		-	-	-	(67)	(67)	67	-
Change in written put option over non-controlling interest	2	-	-	-	31	31	-	31
Dividend to owners of the parent		-	-	-	-	-	-	-
Dividend to non-controlling interests		-	-	-	-	-	(97)	(97)
Balance at March 31, 2024 (restated)		**28**	**1,083**	**(32)**	**2,113**	**3,191**	**19**	**3,211**

[1] Includes accumulated currency translation adjustment on disposal group held for sale of a negative USD 2.1 million

[2] Note that information for Q1 2024 are restated amounts. Please refer to note 2 for further information on the restatement.

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 2025 is based on EUKOR's taxable results for 2022, 2023, and 2024, i.e., the same basis as Q4 2024, whilst Q4 2023 through Q3 2024 was calculated based on the results for 2021, 2022 and 2023. 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 Q1 2025 the measurement change in the put option over non-controlling interest liability was an increase of USD 4 million reflected directly in equity. The measurement is solely due to a slight strengthening of the KRW against the USD during the quarter.

Change in accounting treatment of put and call option arrangement

In periods prior to Q2 2024, the arrangement was recognized as a net derivative, calculated primarily based on the estimated intrinsic value of the call option. An asset was recognized in the balance sheet, with periodic changes in value recognized in the income statement.

This accounting treatment has been found not to be appropriate under IFRS and the group has thus changed the accounting treatment with retrospective restatement of the financial statements. This was implemented in Q2 2024.

A financial liability equalling the exercise price has been recognized, as the group has an obligation to purchase the non-controlling interest if the option were to be exercised by the holder. The liability is classified as current as the put option can be exercised at any time and could be payable in 30 days.

The policy for classification within equity adopted by the group involves partial recognition of the non-controlling interest and recognition of changes in the measurement of the liability directly in equity. This means that there is no non-controlling interest relating to EUKOR presented within equity on the balance sheet. Period changes in the measurement of the liability related to the put option over non-controlling interest are recognized directly in equity. The call option is reflected in the measurement of the liability for the potential obligation to purchase the non-controlling interest.

[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

The restated amounts reflect the revised accounting treatment for the relevant comparative period and balance sheet date.

Impact of the change in accounting method on the group consolidated financial statements

Impact on balance sheet	
USD million	Mar 31, 2024
	Adjustment
Assets	
Other non-current assets	(82)
Total non-current assets	**(82)**
Total current assets	**-**
Total assets	**(82)**
Equity and liabilities	
Retained earnings and other reserves	(613)
Total equity attributable to owners of the parent	**(613)**
Non-controlling interests	(316)
Total equity	**(929)**
Total non-current liabilities	**-**
Put option over non-controlling interest	847
Total current liabilities	**847**
Total equity and liabilities	**(82)**

Impact on income statement and comprehensive income	
USD million	Q1 2024
	Adjustment
Operating profit before depreciation, amortization and impairment (EBITDA)	-
Other gain/(loss)	17
Operating profit (EBIT)	**17**
Profit before tax	**17**
Profit for the period	**17**
Profit for the period attributable to:	
Owners of the parent	17
Non-controlling interests	17
Basic and diluted earnings per share (USD)	0.04

The change in accounting treatment did not have an impact on other comprehensive income for the periods presented or the group's operating, investing and financing cash flows.

Note 3. Segment reporting - YTD[1]

USD million	Shipping services			Logistics services			Government services			Holding & eliminations			Total		
	Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024
Net freight revenue	841	785	3,353	-	-	-	57	34	197	-	-	-	898	819	3,549
Fuel surcharges	124	137	555	-	-	-	1	-	2	-	-	-	124	138	557
Operating revenue	5	4	19	247	267	1,063	22	28	119	-	-	-	275	298	1,201
Internal operating revenue	1	2	10	34	34	141	27	28	109	(61)	(63)	(260)	-	-	-
Total revenue	**970**	**927**	**3,937**	**281**	**300**	**1,205**	**107**	**90**	**427**	**(61)**	**(63)**	**(260)**	**1,297**	**1,255**	**5,308**
Cargo expenses	(148)	(129)	(618)	-	-	-	(9)	(13)	(49)	41	45	175	(117)	(96)	(492)
Fuel	(197)	(215)	(822)	-	-	-	(8)	(8)	(30)	-	-	-	(205)	(223)	(851)
Other voyage expenses	(86)	(79)	(336)	-	-	-	(2)	(4)	(14)	-	-	-	(88)	(83)	(350)
Ship operating expenses	(68)	(64)	(268)	-	-	-	(28)	(23)	(98)	-	-	-	(96)	(87)	(366)
Charter expenses	(45)	(36)	(156)	-	-	-	(1)	(2)	(5)	18	15	75	(28)	(23)	(85)
Manufacturing cost	-	-	-	(89)	(94)	(370)	(2)	(1)	(14)	2	2	5	(90)	(92)	(379)
Other operating expenses[2]	-	12	32	(113)	(118)	(465)	(2)	(1)	(10)	-	(12)	(32)	(114)	(119)	(476)
Selling, general and admin expenses	(39)	(39)	(208)	(43)	(43)	(173)	(7)	(6)	(24)	(8)	(6)	(36)	(96)	(93)	(440)
Total operating expenses	**(584)**	**(549)**	**(2,376)**	**(244)**	**(254)**	**(1,008)**	**(60)**	**(57)**	**(243)**	**53**	**44**	**189**	**(835)**	**(816)**	**(3,438)**
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	**387**	**378**	**1,561**	**37**	**46**	**197**	**47**	**34**	**183**	**(9)**	**(19)**	**(71)**	**462**	**438**	**1,869**
EBITDA margin (%)	*39.9 %*	*40.7 %*	*39.7 %*	*13.1 %*	*15.3 %*	*16.3 %*	*43.9 %*	*37.1 %*	*43.0 %*	*14.0 %*	*29.9 %*	*27.5 %*	*35.6 %*	*34.9 %*	*35.2 %*
Depreciation	(117)	(103)	(416)	(22)	(27)	(92)	(10)	(9)	(38)	1	1	4	(148)	(139)	(541)
Amortization	(1)	(1)	(6)	(7)	(7)	(27)	(2)	(2)	(6)	-	-	-	(10)	(10)	(38)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Operating profit/(loss) (EBIT)	**268**	**273**	**1,140**	**9**	**12**	**78**	**36**	**23**	**139**	**(8)**	**(18)**	**(68)**	**305**	**290**	**1,289**
Share of profit/(loss) from joint ventures and associates	-	-	1	-	1	2	-	-	-	-	-	-	-	1	3
Financial income/(expense)	(23)	(16)	(73)	(13)	(23)	(55)	(2)	-	(4)	-	(17)	(21)	(38)	(57)	(154)
Profit/(loss) before tax	**246**	**257**	**1,068**	**(4)**	**(10)**	**25**	**33**	**22**	**135**	**(8)**	**(35)**	**(89)**	**267**	**234**	**1,138**
Tax income/(expense)	(10)	(24)	(50)	(7)	(8)	(31)	(1)	-	(5)	(3)	-	13	(21)	(33)	(73)
Profit/(loss) for the period	**235**	**232**	**1,018**	**(12)**	**(18)**	**(6)**	**33**	**22**	**130**	**(10)**	**(35)**	**(76)**	**246**	**201**	**1,065**
Profit/(loss) for the period															
Owners of the parent	214	212	927	(12)	(18)	(7)	33	22	130	(10)	(35)	(76)	225	181	973
Non-controlling interests	21	20	92	-	-	1	-	-	-	-	-	-	21	20	93

[1] Note that information for Q1 2024 for Shipping services and total are restated amounts. Please refer to note 2 for further information.

[2] Sale of two vessels from shipping to Government services in 2024 resulted in a USD 32 million gain (Q1 2024 12 million gain) in the Shipping 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	-	-	-	-
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Cost at March 31	**346**	**324**	**91**	**761**
Accumulated amortization and impairment losses at January 1	**(145)**	**(242)**	**(55)**	**(442)**
Amortization	-	(8)	(1)	(10)
Impairment	-	-	-	-
Disposal	-	-	-	-
Reclassification	-	-	-	-
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at March 31	**(145)**	**(250)**	**(56)**	**(451)**
Carrying amount at March 31	**201**	**74**	**34**	**309**

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	17	3	-	7	27
Disposal	(8)	-	-	(1)	(9)
Reclassification	1	-	-	-	-
Currency translation adjustment	-	-	2	1	2
Cost at March 31	**5,944**	**151**	**97**	**122**	**6,314**
Accumulated depreciation and impairment losses at January 1	(2,319)	-	(27)	(58)	(2,404)
Depreciation	(71)	-	(2)	(4)	(77)
Disposal	8	-	-	1	9
Impairment	-	-	-	-	-
Reclassification	-	-	1	-	-
Currency translation adjustment	-	-	(1)	(1)	(1)
Accumulated depreciation and impairment losses at March 31	**(2,382)**	**-**	**(30)**	**(62)**	**(2,473)**
Carrying amount at March 31	**3,562**	**151**	**67**	**61**	**3,842**

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[2]	(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 twelve contracted newbuilds at March 31, 2025 is approx. USD 1.5 billion.

[2] Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT"). Tangible assets (cost USD 52 million and USD 17 million accumulated depreciation translated at the exchange rate at March 31, 2025) were reclassified to "Assets classified as held for sale" in 2024. Please see note 13 for further details.

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	267	2	4	273
Lease modifications	-	-	-	-
Disposal	(18)	(2)	-	(20)
Reclassification	-	-	-	-
Currency translation adjustment	-	7	-	7
Cost at March 31	**1,763**	**705**	**54**	**2,522**
Accumulated depreciation and impairment losses at January 1	(627)	(236)	(28)	(891)
Depreciation	(50)	(18)	(3)	(71)
Disposal	18	2	-	20
Reclassification	-	-	-	-
Currency translation adjustment	-	(3)	-	(3)
Accumulated depreciation and impairment losses at March 31	**(660)**	**(255)**	**(30)**	**(945)**
Carrying amount at March 31	**1,103**	**451**	**23**	**1,577**

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[1]	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**

[1] Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal ("MIRRAT"). In 2024, the right of use assets (leased land cost USD 158 million and USD 39 million accumulated depreciation, (translated at the exchange rate at March 31, 2025), were reclassified to "Assets classified as held for sale". Please see note 13 for further details.

Note 7. Financial items - net

USD million	Q1 2025	Q1 2024	2024
Financial income			
Interest income	15	21	80
Other financial income	-	-	6
Net financial income	**16**	**21**	**86**
Financial expenses			
Interest expenses	(50)	(77)	(248)
Interest rate derivatives gain/(loss)	5	7	29
Interest rate derivatives - net change in fair value	(14)	7	3
Other financial expenses	(4)	(3)	(11)
Net financial expenses	**(63)**	**(65)**	**(228)**
Currency			
Net currency gain/(loss)	(23)	31	54
Foreign currency derivatives gain/(loss)	(3)	(4)	(43)
Foreign currency derivatives - unrealized[1]	35	(40)	(22)
Net currency	**9**	**(13)**	**(12)**
Financial items - net	**(38)**	**(57)**	**(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	Q1 2025	Q1 2024	2024
Interest income and other financial income			
Interest income	15	21	80
Other financial income	-	-	6
Interest rate derivatives gain/(loss)	5	7	29
Interest rate derivatives - net change in fair value	-	7	3
Net currency gain	-	31	54
Foreign currency derivatives gain/loss)	-	-	-
Foreign currency derivatives - net change in fair value	35	-	-
Interest income and other financial income	**56**	**67**	**171**
Interest expense and other financial expenses			
Interest expenses	(50)	(77)	(248)
Other financial expenses	(4)	(3)	(11)
Interest rate derivatives gain/(loss)	-	-	-
Interest rate derivatives - net change in fair value	(14)	-	-
Net currency loss	(23)	-	-
Foreign currency derivatives gain/loss)	(3)	(4)	(43)
Foreign currency derivatives - net change in fair value	-	(40)	(22)
Interest expense and other financial expenses	**(94)**	**(123)**	**(325)**

[1] On March 31, 2025, the group had posted USD 10 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[1] for the first quarter of 2025 was USD 0.53 compared with USD 0.43 in the same quarter last year. Basic and diluted earnings per share for the year ended December 31, 2024 was USD 2.00.

The company's number of shares:	Mar 31, 2025	Dec 31, 2024
Total number of shares (nominal value NOK 0.52)	423,104,938	423,104,938
Own shares	404,340	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 21 million for the first quarter 2025, compared with a tax expense of USD 33 million for the same quarter in 2024. The reduction is primarily related to withholding taxes on dividends. 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 1.1 million pertaining to Pillar II top up tax is included in tax expense in the current quarter (USD 0.8 million in the first quarter of 2024 and USD 3.1 million for the year ended December 31, 2024). 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.

[1] Note that earnings per share information for Q1 2024 is based on restated profit for the period attributable to owners of the parent. See note 2 for more information.

Note 10. Interest-bearing debt

USD million	Mar 31, 2025	Dec 31, 2024
Non-current interest-bearing debt	1,147	1,438
Non-current lease liabilities	1,237	1,092
Current interest-bearing debt	594	338
Current lease liabilities	339	283
Total interest-bearing debt	**3,317**	**3,151**
Cash and cash equivalents	1,666	1,393
Net Interest-bearing debt	**1,651**	**1,758**

Repayment schedule for interest-bearing debt

USD million	Bank loans	Bonds	Lease liabilities	Other interest bearing debt	Mar 31, 2025
Due in 2025	269	-	252	-	521
Due in 2026	276	191	294	-	761
Due in 2027	210	120	241	-	571
Due in 2028	418	96	208	-	722
Due in 2029 and later	168	-	580	-	748
Total repayable interest-bearing debt	1,341	406	1,576	-	3,323
Amortized financing costs	(4)	(2)	-	-	(6)
Total	**1,337**	**404**	**1,576**	**-**	**3,317**

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	-	-	-	-	-
Repayments of loans, bonds and leases	-	(69)	-	(77)	(146)
New lease contracts and amendments, net	-	-	218	55	273
Foreign exchange movements	71	(39)	4	1	37
Other non-cash movements	1	-	-	-	1
Reclassification	(363)	363	(77)	77	-
Total interest-bearing debt March 31, 2025	**1,147**	**594**	**1,237**	**339**	**3,317**

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. The group's undrawn credit facilities remain unchanged from the prior quarter at USD 494 million at March 31, 2025.

At March 31, 2025, the group had 28 unencumbered vessels with a total net carrying value of USD 574 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 March 31, 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	-	29	-	29
- Equity investments	-	-	10	10
Financial assets at fair value through OCI	**-**	**-**	**-**	**-**
- Equity investments	-	-	44	44
Total assets at March 31, 2025	**-**	**29**	**54**	**82**
Financial liabilities at fair value through income statement				
- Financial derivatives	-	66	-	66
Total liabilities at March 31, 2025	**-**	**66**	**-**	**66**

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	1,341	1,337
Bonds	406	404
Leasing liabilities	1,576	1,576
Other	-	-
Total liabilities at March 31, 2025	**3,323**	**3,317**

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	7	22	-	**29**
Long-term investments	-	10	44	**54**
Trade receivables	576	-	-	**576**
Other current assets	75	6	-	**82**
Cash and cash equivalents	1,666	-	-	**1,666**
Assets at March 31, 2025	**2,324**	**39**	**44**	**2,406**

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
Liabilities			
Non-current interest-bearing debt	-	1,147	**1,147**
Non-current lease liabilities	-	1,237	**1,237**
Other non-current liabilities	31	-	**31**
Trade payables	-	132	**132**
Current interest-bearing debt	-	594	**594**
Current lease liabilities	-	339	**339**
Written put option over non-controlling interest	-	834	**834**
Other current liabilities	36	913	**949**
Liabilities at March 31, 2025	**66**	**5,197**	**5,263**

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 March 31, 2025, a current provision of USD 9 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 March 31, 2025 is USD 18 million (2024: 13 million)

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

Note 13. Disposal group held for sale

USD million	Mar 31, 2025 Current	Mar 31, 2025 Non-current	Mar 31, 2025 Total
Deferred tax asset	-	11	11
Intangible assets	-	-	-
Property, plant and equipment	-	34	34
Right of use assets	-	118	118
Trade and other receivables	7	-	7
Cash and cash equivalents	41	-	41
Assets classified as held for sale	**48**	**163**	**211**
Lease liability	4	141	145
Trade and other payables	1	-	1
Taxes	4	-	4
Liabilities directly associated with assets classified as held for sale	**10**	**141**	**151**

Wallenius Wilhelmsen entered into an agreement on May 27, 2024 to sell its shares in Melbourne International RoRo & Auto Terminal (“MIRRAT”) for USD 219 million (AUD 332.5 million) to Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube Holdings Limited. MIRRAT is reported as part of the Logistics services segment. The closing date for the transaction was May 1, 2025.

The sale of the company is considered the sale of a disposal group. The disposal group held for sale consists of the assets and liabilities of MIRRAT. The assets and liabilities in the disposal group are measured at the lower of the carrying amount and fair value less costs to sell. Because the fair value less costs to sell is higher than the carrying amount, the assets and liabilities included in the disposal group are stated at their carrying values. "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" are presented separately in the balance sheet as current assets and current liabilities respectively. Non-current assets, including right-of-use assets, are no longer depreciated as of June 2024.

The carrying amount of assets classified as held for sale at March 31, 2025, is USD 211 million, with liabilities directly associated with assets classified as held for sale of USD 151 million. The preliminary estimate of gain on disposal of MIRRAT is USD 144 million, including USD 10 million related to a currency hedge (financial income). This is subject to change following the completion of the closing balance sheet and agreed adjustments.

Note 14. Events after the balance sheet date

On April 28, 2025, the company paid the H2 2024 dividend of USD 524m.

The previously announced sale of the MIRRAT terminal in Melbourne, Australia to a subsidiary of Qube Logistics for AUD 332.5m was approved by the Australian Competition & Consumer Commission on April 10, 2025 and the transaction closed on May 1, 2025. For more details please refer to note 13.

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.

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	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Non-current interest-bearing loans and bonds	1,147	1,813	1,438
Non-current lease liabilities	1,237	1,211	1,092
Current interest-bearing loans and bonds	594	386	338
Current lease liabilities	339	295	283
Total interest-bearing debt	**3,317**	**3,706**	**3,151**
Less cash and cash equivalents	1,666	1,853	1,393
Net Interest-bearing debt	**1,651**	**1,852**	**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	1,651	1,852	1,758
Last twelve months adjusted EBITDA	1,925	1,847	1,901
Net interest-bearing debt/adjusted EBITDA ratio	**0.9x**	**1.0x**	**0.9x**

Equity ratio[1]

USD million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Total equity	3,000	3,211	3,321
Total assets	8,721	8,798	8,400
Equity ratio	**34.4 %**	**36.5 %**	**39.5 %**

[1] Note that information for Q1 2024 is based on restated amounts. Please refer to note 2 for further information.

Reconciliation of Total revenue to EBITDA and EBITDA adjusted

USD million	Q1 2025	Q1 2024	2024
Total revenue	1,297	1,255	5,308
Operating expenses	(835)	(816)	(3,438)
EBITDA	**462**	**438**	**1,869**
EBITDA Shipping services	387	378	1,561
Loss/(gain) on sale of vessel	-	(12)	(32)
Anti-trust expense/ (reversal of expenses)	-	-	32
EBITDA adjusted Shipping services	**387**	**366**	**1,561**
EBITDA Logistics services	37	46	197
EBITDA adjusted Logistics services	**37**	**46**	**197**
EBITDA Government services	47	34	183
EBITDA adjusted Government services	**47**	**34**	**183**
EBITDA holding/eliminations	(9)	(19)	(71)
Loss/(gain) on sale of vessel	-	12	32
EBITDA adjusted holding/eliminations	**(9)**	**(7)**	**(40)**
EBITDA adjusted	**462**	**438**	**1,901**

Reconciliation of Total revenue to EBIT and EBIT adjusted[2]

USD million	Q1 2025	Q1 2024	2024
EBITDA	462	438	1,869
Depreciation and amortization	(157)	(148)	(580)
Impairment	-	-	(1)
EBIT	**305**	**290**	**1,289**
Impairment	-	-	1
Total adjustments	**-**	**-**	**33**
EBIT adjusted	**305**	**290**	**1,321**
Profit for the period	246	201	1,065
Total adjustments	-	-	33
Profit for the period adjusted	**246**	**201**	**1,098**

[2] Note that information for Q1 2024 is based on restated amounts. Please refer to note 2 for further information.

Reconciliation of total assets to capital employed and ROCE calculation[3]

	LTM average		
USD million	Q1 2025	Q1 2024	2024
Total assets	8,565	8,475	8,561
Less Total liabilities	5,408	5,382	5,404
Total equity	3,156	**3,093**	**3,156**
Total interest-bearing debt	3,368	3,768	3,473
Capital employed	**6,525**	**6,861**	**6,629**
EBIT last twelve months adj	1,336	1,266	1,321
ROCE (adjusted)	**20.5 %**	**19.3 %**	**19.9 %**

[3] Note that information for Q1 2024 is based on restated amounts. Please refer to note 2 for further information.