

Wallenius Wilhelmsen ASA

Q3 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, and in our 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 the 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 70 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 – Q3 2025

- Delivered adjusted EBITDA of USD 471m, on par with the previous quarter
- Demand for ocean transportation remains firm from Asia
- Opened three new Vehicle Processing Centers (VPC) in Australia following a contract with an Asian OEM
- Reported a gain of USD 16m linked to a vessel sale and concluded the sale of one more vessel
- From October 14, a port fee of USD 46 per net ton applies to all foreign built RoRo vessels calling the US. The fee may be postponed by one year, but it is unclear at the time of writing
- Adjusted EBITDA in Q4 2025 is expected to be in line with Q3 2025 before taking into account any potential negative impact from US port fees

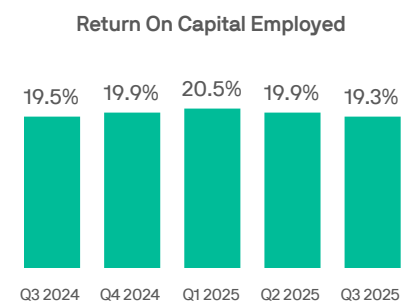
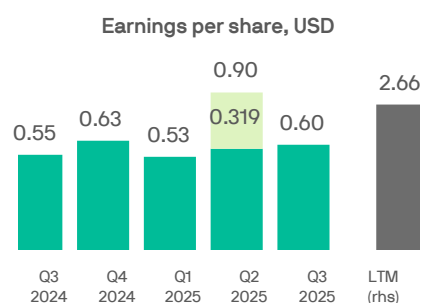
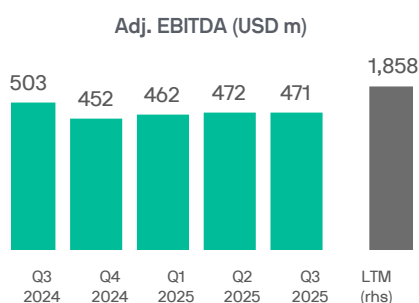
The activity level and financial performance remained robust in the third quarter, and we continued to secure new business across all sectors, positioning us well for future earnings.

Underlying demand for our services is expected to continue to be strong into the fourth quarter.

We are working hard to mitigate the impact of the newly announced US port fees on our customers and ourselves but expect fourth quarter financial performance to be softer than in the third quarter due to this issue.



Lasse Kristoffersen
CEO



Consolidated results and key figures – Q3 2025

Consolidated results ¹	Q3 2025	Q2 2025	% change ²	Q3 2024	% change ²
Total revenue	1,331	1,350	-1%	1,353	-2%
EBITDA	488	472	3%	471	4%
EBITDA adjusted	471	472	-%	503	-6%
EBITDA margin (adjusted)	35.4%	35.0%		37.2%	
EBIT	323	445	-27%	328	-2%
Profit for the period	280	403	-31%	259	8%
Earnings per share	0.60	0.90	-33%	0.55	9%
Declared dividend (USD/share)	-	1.10	-100%	0.61	-100%

Key figures					
Equity ratio (>35%)	40.3%	40.9%	-0.5%	34.4%	5.9%
Leverage ratio (<3.0x)	1.0x	0.9x	11%	0.8x	24%
ROCE adjusted (>12%)	19.3%	19.9%	-0.6%	19.5%	-0.2%
Cash and cash equivalents	1,079	1,363	-21%	1,829	-41%
Undrawn credit facilities	647	549	18%	354	83%
Total liquidity (minimum USD 1bn)	1,726	1,912	-10%	2,183	-21%
Net interest-bearing debt	1,909	1,742	10%	1,498	27%
Cash conversion ratio	102%	96%	7%	108%	-6%

For definitions of alternative performance measures please refer to [Reconciliation of alternative performance measures](#)

Consolidated results

Total revenues in Q3 were USD 1,331m, down 1% QoQ primarily driven by reduced fuel surcharges for Shipping services. Total revenue in Q3 was marginally down YoY, mainly explained by lower revenues for Logistics services following the sale of MIRRAT.

EBITDA for the quarter ended at USD 488m, up 3% QoQ. EBITDA included a gain of USD 16m linked to a vessel sale. Adjusted EBITDA ended therefore at USD 471m, on par with previous quarter with marginally weaker performance for Shipping services offset by slightly stronger performance for Logistics- and Government services. Adjusted EBITDA decreased by USD 32m YoY, explained by reduced contribution from all segments and the sale of MIRRAT (USD 11m). The adjusted EBITDA margin was stable at 35% in Q3.

Net financial items were USD 31m in Q3, compared to USD 36m in Q2. Interest expenses including realized interest derivatives was USD 38m, down from USD 43m in Q2. The group had an unrealized loss of USD 6m on interest derivatives in the quarter compared to a USD 7m loss in Q2.

The net currency effect in Q3 was neutral with a currency translation loss of USD 1m and realized losses on currency derivatives of USD 5m, offset by net unrealized gains on currency derivatives of USD 5m. The group recorded a tax expense of USD 12m for Q3 compared to USD 6m in the previous quarter and USD 15m in Q3-24.

Net profit for Q3 was USD 280m compared to USD 403m in Q2 (that included a gain of USD 135m from the sale of MIRRAT), and USD 259m in Q3-24. Net profit and EBIT for Q3 was positively impacted by a USD 16m gain from the sale of one vessel. Excluding the sales gain, the net profit would have been USD 263m.

USD 255m of the net profit is attributable to shareholders of Wallenius Wilhelmsen ASA, while USD 25m 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 maintained strong capital discipline throughout the third quarter and all financial targets remained well within the defined thresholds with a ROCE of 19.3%, equity ratio of 40.3% and leverage ratio of 1.0x. At the end of the quarter, Wallenius Wilhelmsen had a cash balance of USD 1,079m and USD 647m in undrawn RCF capacity.

During the quarter, several funding activities were completed. Wallenius Wilhelmsen ASA repurchased USD 26 million of its outstanding WAWI01 bond. EUKOR refinanced three vessels into a new USD 135m facility, and utilized an option to acquire a previously leased vessel. Logistics Services repaid a revolving credit facility with USD 98m, contributing to an increase in the group's undrawn credit facilities to USD 647m. Additional details on the funding activities can be found in [note 10 Interest bearing debt](#).

The fleet of unencumbered vessels was stable at 38 vessels.

At quarter end, the group had posted USD 0.3m in cash collateral related to the USDNOK cross-currency swaps for the three outstanding NOK bonds representing a QoQ decrease of USD 2.5m.

Cash flow and liquidity

Cash flow	Q3 2025	Q2 2025	% change	Q3 2024	% change
Operating activities					
EBITDA	488	472	3%	471	4%
Net change in other assets/liabilities	15	0	n.m.	90	-83%
Taxes paid	-21	-21	-1%	-16	34%
Cash flow from operating activities	482	451	7%	545	-12%
Investing activities					
Sale of subsidiary	-	179	-100%	-	n.a.
Net CAPEX	-37	-64	-43%	-69	-47%
Other investing items	14	49	-72%	21	-35%
Cash flow from investing activities	-23	164	n.m.	-48	-52%
Financing activities					
Interest paid	-38	-43	-12%	-50	-24%
Proceeds from loans and bonds	135	140	-4%	63	n.m.
Repayment of loans and bonds	-243	-344	-29%	-211	15%
Repayment of principal portion of lease liability	-94	-106	-11%	-65	44%
Dividend to shareholders and non-controlling interests	-465	-576	-19%	-18	n.m.
Other financial items	-35	5	n.m.	-22	57%
Cash flow from financing activities	-740	-923	-20%	-303	n.m.
Net cash flow	-280	-309	-9%	194	n.m.
Cash & cash equivalents BOP	1,363	1,666	-18%	1,641	-17%
FX effect on cash	-4	6	n.m.	8	n.m.
Cash & cash equivalents related to assets held for sale	-	-	n.a.	-23	-100%
Cash & Cash equivalents EOP	1,079	1,363	-21%	1,829	-41%

Cash and cash equivalents at quarter end was USD 1,079m, down 21% QoQ due to material debt repayments and the payment of USD 465m in dividend payment to shareholders in September 2025. Cash conversion for the quarter remained high and ended at 102%¹.

Cash flow from investing activities were negative USD 23m in Q3 with net CAPEX of USD 37m partly offset by the sale of one vessel.

Cash flow from financing activities were negative USD 740m for the quarter following high activity level on the financing side with material repayment of vessel loans and credit facilities combined with the dividend payment of USD 465m in September 2025.

Events after the balance sheet date

On October 10, 2025 USTR released details around revised port fees for RoRo carriers calling the US, effective from October 14, 2025. The fee was increased from earlier announced USD 14 per net ton, to USD 46 per net ton.

On November 1, the White House announced a one year suspension of the implementation of the responsive actions taken pursuant to the Section 301 investigation on China's Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance, starting on November 10, 2025. It remains unclear whether the suspension includes the port fees related to RoRo carriers.

¹ Cash conversion is defined as net cash flow provided by operating activities divided by adjusted EBITDA

Shipping services

Shipping services, USDm ¹	Q3 2025	Q2 2025	% change ²	Q3 2024	% change
Net freight revenue	889	888	-%	853	4%
Fuel surcharges	117	139	-15%	150	-22%
Other operating revenue	5	6	-26%	7	-33%
Total revenue	1,011	1,033	-2%	1,010	-%
Cargo expenses	-164	-164	-%	-151	9%
Fuel expenses	-181	-196	-7%	-203	-11%
Other voyage and operating expenses	-89	-96	-7%	-64	38%
Ship operating expenses	-68	-71	-5%	-67	-%
Charter expenses	-39	-46	-15%	-39	-1%
SG&A	-47	-49	-4%	-82	-42%
EBITDA	423	411	3%	404	5%
EBITDA, adjusted	407	411	-1%	416	-2%
EBITDA margin adjusted	40.2%	39.8%		41.2%	
EBIT	297	288	3%	299	-1%

Key metrics					
Volume (mill cbm)	13.6	13.7	-1%	14.0	-3%
ex-East	9.4	9.4	1%	8.2	14%
ex-West	4.2	4.3	-4%	5.7	-27%
H&H / BB share (% of total volume)	23%	24%	-%	23%	-%
Net freight per cbm (USD)	65.4	64.9	1%	61.1	7%
Net TC result per day (USD)	56	58	-3%	57	-2%
Vessel cost per day (USD)	8,140	8,236	-1%	7,755	5%
Contract backlog (USD bn)	7.8	8.7	-10%	n.a.	n.a.
Contracts entered in quarter (USD m)	128	306	-58%	n.a.	n.a.

Fleet ³	Q3 2025	Q2 2025	Change	Q3 2024	Change
# of vessels	117	117	No change	113	-
Owned	81	81	No change	77	-
Long term Charter	34	35	-1	36	-
Short term Charter	2	1	1	0	2
Broker value of owned vessels (USD bn)	5.2	5.7	-8%	6.5	-20%
# of unencumbered vessels	38	38	1	22	16
Vessels on order (#)	14	14	-	12	2
Remaining newbuilding capex (USD bn)	1.5	1.5	-	1.2	0.2

For alternative performance measures please refer to [Reconciliation of alternative performance measures](#).

Total revenue for Q3 was USD 1011m, down 2% QoQ due to a 1% drop in volumes and lower fuel surcharges partly offset by increased net freight rates. The lower volumes QoQ were mainly driven by seasonality (factory shut downs during summer) and HMG factory strikes during the quarter. Volumes ex-East (Asia) were stable while volumes ex-West (EU/USA) declined by 4% leading to a further increase in the trade imbalance with more voyages starting in Asia and hence more vessels ballasting back to Asia. The net freight rate in Q3 was USD 65.4 per cbm, up 1% QoQ driven by a shift in the trade and customer mix.

Total revenue was flat YoY with higher net freight rates offset by a 2% decline in volumes. Volumes increased 14% ex-East, but this was more than offset by the a volume reduction of 27% ex-West.

The H&H / breakbulk share (of total volume) dropped marginally QoQ and ended at 23% for Q3, down from 24% in Q2-25 (same level as in Q3-24).

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 Q3 was USD 423m, up 3% QoQ. EBITDA included a gain of USD 16m linked to a vessel sale. Adjusted EBITDA therefore ended at USD 407m, down 1% QoQ largely explained by slightly lower revenues. Cargo expenses were somewhat higher despite lower volumes due to a retroactive charge of about USD 12m for stevedoring cost in the US following new rates. Other voyage and operating expenses were down 7% QoQ as higher costs were more than offset by the gain on sale of a vessel. Net fuel cost in Q3 increased USD 7m QoQ, as fuel surcharges were down by USD 21m while fuel expenses dropped by USD 15m. SG&A was down 4% QoQ, primarily explained by lower project cost in Q3. Adjusted EBITDA was down 2% YoY on lower volumes and fuel surcharges partly offset by 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 56K in Q3, down 3% QoQ. The main driver for the decrease was seasonality, with lower overall volumes and increased trade imbalance between East and West. Compared to Q3-24, the net time charter earnings per day were down 2%.

At quarter end, the estimated contract backlog for Shipping services was USD 7.8bn with a volume weighted duration of 3.4 years. The estimated value of contracts entered into during the quarter was around USD 128m.

At quarter end, Wallenius Wilhelmsen controlled a fleet of 128 vessels (down one QoQ) of which 117 vessels controlled by Shipping services and 11 by Government services. The number of owned vessels in Shipping services was stable at 81 with a vessel sale (Don Juan) offset by the purchase option declaration for a leased vessel.

In Q3, the almost 30-year old vessel Turandot was agreed sold. The sale will result in a gain of around USD 11m at the expected time of delivery in Q4.

Wallenius Wilhelmsen made yard installments of USD 26m under the Shaper Class new building program in Q3 with YTD payments as per quarter end of USD 69m.

Logistics services

USDm ¹		Q3 2025	Q2 2025	% change ¹	Q3 2024	% change
Total revenue		272	273	-%	294	-7%
Operating costs		-195	-196	-1%	-202	-4%
SG&A		-43	-44	-2%	-45	-3%
EBITDA		34	32	6%	47	-27%
EBITDA, adjusted		34	32	6%	47	-27%
EBITDA margin adjusted		12.5%	11.8%		16.0%	
EBIT		5	139	-97%	19	-75%
Key metrics						
Contract backlog (USD bn)		3.0	3.1	-3%	n.a.	n.a.
Contracts entered during quarter (USD m)		160	204	-22%	n.a.	n.a.
Key numbers per business area						
Auto	Revenue	129	131	-1%	146	-11%
	EBITDA	19	18	7%	21	-9%
	# of sites (VPC, Yard or Plant)	36	32	4%	32	4%
	# of units (thousands)	1,580	1,536	3%	1,500	5%
High & Heavy	Revenue	34	38	-9%	41	-15%
	EBITDA	4	6	-37%	9	-57%
	# of sites (EPC)	34	34	No change	34	No change
	# of units (thousands)	46	43	6%	55	-17%
Terminal	Revenue	58	55	5%	75	-23%
	EBITDA	16	14	18%	25	-34%
	# of terminals	7	7	No change	8	-1%
	# of units (thousands)	317	342	-7%	454	-30%
Inland	Revenue	51	49	3%	55	-7%
	EBITDA	-2	-2	-%	-1	n.m.

For alternative performance measures please refer to [Reconciliation of alternative performance measures](#)

Total revenues in Q3 for Logistics services were USD 272m, flat QoQ. EBITDA was USD 34m, up 6% QoQ (up 10% if excluding MIRRAT) mainly due to cost efficiency measures and strong results for the terminals. EBITDA was down 46% YoY, mainly explained by the sale of MIRRAT. EBIT was down 97% QoQ, as the gain from the sale of MIRRAT boosted Q2 EBIT.

Auto revenues for Q3 were USD 129m, down 1% QoQ largely explained by reduced activity level in the US partly offset by new customer contracts in other regions. EBITDA was USD 19m, up 7% QoQ due to cost efficiency measures and rate increases. H&H revenues were USD 34m in Q2, down USD 3m QoQ on low activity in the US. EBITDA was USD 4m, down USD 2m due lower revenues partly offset by cost efficiency measures. Terminal revenues were USD 58m, up 5% QoQ and EBITDA was up 18% QoQ despite Q2 including one month with contribution from MIRRAT due to improved performance for most of the other terminals. Inland revenues was up 3% QoQ but EBITDA remains negative due to weak activity level for H&H in the US.

At the end of Q3, the estimated contract backlog for Logistics services were USD 3.0bn with a revenue weighted duration of 7.5 years. The estimated value of contracts entered into during the quarter was USD 160m.

During the quarter, Wallenius Wilhelmsen announced a new multiyear contract for three vehicle processing centers (VPC) in Australia serving a major international OEM. This expands the footprint in the region and adds a new customer for the Auto business segment. Further, an end-of-factory line VPC serving an OEM in France was added to the portfolio during the quarter.

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

Government services

USDm ¹	Q3 2025	Q2 2025	% change ²	Q3 2024	% change
Total revenue	112	106	6%	117	-4%
Operating expenses	-62	-59	6%	-62	-%
SG&A	-7	-6	1%	-6	13%
EBITDA	44	41	7%	49	-11%
EBITDA, adjusted	44	41	7%	49	-11%
EBITDA margin adjusted	38.8%	38.5%		41.9%	
EBIT	33	30	11%	38	-14%
Fleet³	Q3 2025	Q2 2025	Change	Q3 2024	Change
# of vessels	11	11	-	11	-
Owned	11	11	-	11	-
Long term Charter	0	0	-	0	-
Short term Charter	0	0	-	0	-
Broker value of owned vessels (USD bn)	0.6	0.7	-9%	0.8	-25%
# 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 continued to drive demand for Government services in Q3, resulting in strong U.S. flag cargo activity and supporting land-based logistics activity.

Total revenues in Q3 were USD 112m, up 6% QoQ primarily due to seasonally stronger US flag cargo and logistics revenue. EBITDA in Q3 was USD 44m, up 7% QoQ due to higher revenues. Total revenues in Q3 were down 4% YoY largely explained by some volumes carried on a government owned vessel instead of commercial sealift assets. Prior year revenue also benefited from a government logistics contract with the US government that ended in 2024. EBITDA in Q3 was down 11% YoY, primarily due to lower revenue and increased operating expenses from the expanded Government services fleet.

¹ Except per cent

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

³ Fleet controlled by Government services

Market update

Global light vehicle sales, mill ¹	Q3 2025	Q2 2025	Q3 2024	YTD 2024	YTD 2025
China	6.7	6.6	6.1	17.5	19.3
US	4.1	4.2	3.9	11.8	12.3
EU	4.1	4.5	3.8	12.7	12.8
Others	7.1	7.0	7.1	20.6	21.4
Total	21.9	22.2	21.0	62.6	65.8
Global light vehicle shipments, '000					
Asia - North America	969	1,028	1,048	2,909	2,965
Asia - EU (ex Russia)	587	604	502	1,608	1,783
EU - Asia	237	220	240	719	666
EU - North America	264	271	262	776	801
Other trades	1,927	1,897	1,880	5,557	5,777
Total	3,983	4,021	3,932	11,568	11,993
Global fleet development ²					
Fleet size (#) at beginning of period	769	749	700	2,081	2,250
Delivered during period	22	21	18	31	60
Recycled/removed during period	-	1	-	-	1
Fleet size (#) at end of period	794	769	718		
Fleet size (mill CEU) at end of period	4.8	4.6	4.2		
Order book and ordering data					
Number of vessels on order	158	183	209		
For delivery in 2025	13	36	68		
Delivery 2026 and later	145	147	125		
Orders placed during quarter (#)	-	2	9	9	5
Order book in % of fleet capacity	26%	29%	38%		

Shift in trading patterns and geopolitical issues continue to impact the RoRo and car carrier market. Geopolitical risk remains in focus linked to U.S. tariffs and fees on imported vehicles and heavy equipment. Japan, EU and South Korea have concluded deals of 15% tariffs, although certain details around the EU and South Korean deal remain unclear. Multiple OEMs have signalled significant negative profit impacts from the tariffs. Furthermore, the Office of the United States Trade Representative (USTR) concluded on a port fee of USD 46 per net ton for non-US flag RoRo vessels calling the US. The fee will be payable maximum five times per vessel during a calendar year and came in effect October 14, 2025. On November 1, a possible one-year postponement was announced. See [Events after the balance sheet date](#) for details.

Auto

Light vehicle sales in Q3 was strong with growth of 4% YoY and 5% YTD respectively despite uncertainty regarding trade tensions and US tariffs.

Global auto shipments declined 1% QoQ, but was up 4% YTD. Asian export volumes increased 2% YoY, with Chinese customs data indicating a 46% increase. Japanese and Korean exports are flat YTD compared to last year.

European and North American light vehicle exports in Q3 were flat QoQ and down 6% YoY. YTD exports have declined 2% and 8%, respectively. Moreover, supply chain issues may impact

¹ Source S&P excluding Russia

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

production going forward as lack of chips and other input factors could slow near-term output from some Western OEMs.

US sales YTD 2025 is up by 4% despite tariffs due to stable prices and EV sales that have been boosted ahead of tax credit incentives ending in September. Several US and Asian OEMs have increased their market share while several European OEMs have experienced lower sales.

High and Heavy market

As manufacturers adapt to prevailing market conditions and new tariffs are implemented, outlook in the H&H segment remains uncertain. Tariffs on steel and aluminum imports to the U.S. is part of the reason. However, for the coming quarters we expect to see geographical variances in volume development as uncertainty remains high.

The construction sector remains weak, albeit investments in infrastructure, defense, energy, and utilities are expected to grow. Further, reduced interest rates may improve demand for commercial and residential real estate. In the Western world, data center investments are growing, increasing the need for supporting infrastructure. In Asia, the Chinese property market remains challenging and is expected to stay soft. Possible government intervention may provide some stability. Recovery in construction will likely be gradual, but only moderate growth in real estate and infrastructure projects is anticipated in the medium term.

Sentiment in farming remains cautious with regional differences, driven by persistent concerns regarding stagnant crop prices and rising operational expenses. Ongoing uncertainties in international agriculture trade continue to impact the sector and demand for machinery. Nevertheless, we anticipate a gradual recovery in the farming sector, leading to demand for equipment.

Mining industry demand remained robust in Q3, with continued strength as metal prices persistently trend upwards. Ongoing geopolitical uncertainties prompt Western countries to intensify their pursuit of self-sufficiency in metals, minerals, and rare earth elements. Several governments have accelerated their involvement, not only by encouraging investment, but in some cases also taking direct ownership to speed up and expand mining projects. These trends toward domestic resource security, coupled with higher commodity prices, is likely to encourage investments in mining operations, which in turn, support demand for mining equipment.

Fleet

Fleet growth remains elevated with 22 vessels added to the fleet in Q3 while no vessels were recycled. The growing trade imbalance between Asia and Europe/North America continued to reduce fleet efficiency and utilization on a round trip basis. Inefficiencies combined with higher Asian volumes contribute to an increase in tonnage demand.

Sustainability

Emissions data

Shipping and Government	Q3 2025	Q2 2025	Change QoQ** (%)	Q3 2024	Change YoY** (%)
Total CO ₂ emitted ('000 metric tonnes) ¹	1,230	1,208	2%	1,169	5%
Tank-to-wake	1,039	1,020	2%	990	5%
Well-to-tank	190	188	1%	178	7%
Grams CO ₂ emitted per tonne-nm (EEOI)	61.77	61.79	—%	57.65	7%
Emission target for year (EEOI)	59.90	59.90	—%	60.56	—1%
Fuel consumption (metric tonnes)	341,099	338,674	1%	327,245	4%
of which LNG	8,365	4,750	76%	-	n.m.
of which biofuel	14,193	18,292	—22%	22,531	—37%
Average fuel price (USD/mt)	526	573	—8%	646	—19%
Average speed in quarter (knots)	15.0	14.9	—%	14.8	1%

Safety data

LTIF/million hours statistics	Q3 2025	Q2 2025	Change QoQ**	Q3 2024	Change YoY**
Shipping & Government	0.54	0.2	170%	1.12	—52%
Shipping & Government - Target LTIF ²	0.70	0.70	n.a.	0.75	n.a.
Logistics	11.44	11.04	4%	12.93	—12%
Logistics - Target LTIF ³	11.74	11.74	n.a.	12.83	n.a.

Emissions

In Q3, total CO₂e emissions increased by 2% due to lower biofuel consumption and increased operational activity with total distance sailed up 0.8% and cargo work up by 1.9% compared to Q2. Average sea passage speed increased marginally. Total fuel consumption increased by 0.7% QoQ while adjusted for activity level, fuel consumption per nautical mile reached its lowest point in recent periods, with a 0.1% reduction QoQ, indicating improved operational efficiency. LNG consumption increased 76% QoQ as one LNG capable vessel was phased in during Q3 and existing vessels increased consumption. Biofuel consumption dropped by 22% QoQ and represented about 14% of the fuel mix in Q3.

The Energy Efficiency Operational Indicator (EEOI) in the quarter was 61.8 and remains above the target threshold of 59.9 due to the increased trade imbalance causing more ballast voyages.

Safety

Shipping Lost Time Injury Frequency (LTIF) increased QoQ, from 0.20 to 0.54, but remained well below the the yearly target of 0.70. No serious injuries were reported in the quarter.

Logistics LTIF increased QoQ, from 11.04 to 11.44, but remained below the yearly target of 11.74. Three serious injuries including fractures were reported in Q3, 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 and logistics 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 financial impact of US port fees 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

Demand continues to be robust as we enter the fourth quarter of 2025, and we anticipate that our underlying adjusted EBITDA will remain consistent with the levels achieved in the third quarter of 2025.

However, the recent implementation of port fees in the U.S. for RoRo vessels is expected to have financial impact in the fourth quarter. The total cost exposure is in the region of USD 100 million for the quarter before mitigating actions and customer recovery.

With our strong book of business, and expected continued solid demand, we expect 2026 to be another strong year with high utilization. A financial outlook for 2026 will be shared when more clarity is obtained on financial impacts of port fees.

Lysaker, November 4, 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Total revenue	3	1,331	1,353	3,979	3,967	5,308
Operating expenses	3	(844)	(881)	(2,557)	(2,550)	(3,438)
Operating profit before depreciation, amortization and impairment (EBITDA)		488	471	1,422	1,417	1,869
Gain on disposal of subsidiary	13	-	-	135	-	-
Depreciation and amortization	4, 5, 6	(165)	(143)	(485)	(435)	(580)
Impairment	4, 5, 6	-	-	-	-	(1)
Operating profit (EBIT)		323	328	1,072	981	1,289
Share of profit from joint ventures and associates		-	1	1	2	3
Interest income and other financial income		23	60	118	112	171
Interest expense and other financial expenses		(54)	(116)	(223)	(263)	(325)
Financial items - net	7	(31)	(55)	(105)	(151)	(154)
Profit before tax		292	274	968	833	1,138
Tax expense	9	(12)	(15)	(39)	(58)	(73)
Profit for the period		280	259	929	775	1,065
Profit for the period attributable to:						
Owners of the parent		255	234	859	708	973
Non-controlling interests		25	25	69	67	93
Basic and diluted earnings per share (USD)	8	0.60	0.55	2.03	1.68	2.30

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

Consolidated statement of comprehensive income

USD million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit for the period	280	259	929	775	1,065
Other comprehensive income/(loss):					
<i>Items that may subsequently be reclassified to the income statement:</i>					
Currency translation adjustment	-	7	13	(1)	(17)
<i>Items that will not be reclassified to the income statement:</i>					
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	-	7	13	-	(18)
Total comprehensive income for the period	280	266	942	775	1,047
Total comprehensive income attributable to:					
Owners of the parent	255	241	872	708	955
Non-controlling interests	25	25	70	67	92
Total comprehensive income for the period	280	266	942	775	1,047

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

Consolidated balance sheet

USD million	Note	Sep 30, 2025	Dec 31, 2024
Assets			
Non-current assets			
Deferred tax assets	9	36	38
Goodwill and other intangible assets	4	249	319
Vessels and other tangible assets	5	3,894	3,889
Right-of-use assets	6	1,490	1,371
Other non-current assets	11	114	133
Total non-current assets		5,783	5,750
Current assets			
Fuel/lube oil		147	139
Trade receivables		524	655
Other current assets		264	259
Cash and cash equivalents		1,079	1,393
		2,013	2,446
Asset/disposal group held for sale	5, 13	7	205
Total current assets		2,020	2,650
Total assets		7,803	8,400
Equity and liabilities			
Equity			
Share capital	8	28	28
Retained earnings and other reserves		3,110	3,285
Total equity attributable to owners of the parent		3,138	3,313
Non-controlling interests		9	9
Total equity		3,147	3,321
Non-current liabilities			
Pension liabilities		37	34
Deferred tax liabilities	9	52	56
Non-current interest-bearing debt	10, 11	1,009	1,438
Non-current lease liabilities	10, 11	1,208	1,092
Other non-current liabilities		24	107
Total non-current liabilities		2,329	2,728
Current liabilities			
Trade payables		128	142
Current interest-bearing debt	10, 11	445	338
Current lease liabilities	10, 11	325	283
Current income tax liabilities	9	29	36
Written put option over non-controlling interest	2, 11	874	831
Other current liabilities	11, 12	525	572
		2,327	2,201
Liabilities directly associated with the assets held for sale	13	-	150
Total current liabilities		2,327	2,351
Total equity and liabilities		7,803	8,400

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

Consolidated cash flow statement

USD million	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flow from operating activities						
Profit before tax		292	274	968	833	1,138
Financial items - net	7	31	55	106	151	154
Share of net income from joint ventures and associates		-	(1)	(1)	(2)	(3)
Depreciation and amortization	4,5,6	165	143	485	435	580
Impairment		-	-	-	-	1
(Gain)/loss on sale of tangible assets		(16)	-	(17)	-	-
Net gain from sale of subsidiary	13	-	-	(135)	-	-
Change in net pension assets/liabilities		-	-	2	(3)	(5)
Net change in other assets/liabilities		31	89	28	(7)	(2)
Tax paid		(21)	(16)	(52)	(66)	(84)
Net cash flow provided by operating activities¹		482	545	1,384	1,340	1,778
Cash flow from investing activities						
Proceeds from sale of subsidiary	13	-	-	179	-	-
Dividend received from joint ventures and associates		1	-	2	1	5
Proceeds from sale of tangible assets		23	-	24	2	2
Investments in vessels, other tangible and intangible assets		(59)	(69)	(152)	(122)	(195)
Investment in joint ventures		-	-	-	-	-
Dividend received from investment held for sale		-	-	33	-	-
Interest received		13	21	44	62	80
Net cash flow used in investing activities		(23)	(48)	128	(57)	(108)
Cash flow from financing activities						
Acquisition of non-controlling interest		-	-	-	-	-
Proceeds from loans and bonds		135	63	275	126	126
Repayment of loans and bonds	10	(243)	(211)	(656)	(410)	(606)
Repayment of principal portion of lease liabilities	10	(94)	(65)	(276)	(239)	(327)
Interest paid including interest derivatives		(38)	(50)	(127)	(158)	(203)
Realized other derivatives		(5)	(31)	(10)	(40)	(43)
Dividend to non-controlling interests		(33)	(18)	(84)	(115)	(115)
Dividend to shareholders		(465)	-	(989)	(287)	(738)
Net change in cash collateral	7	3	9	27	(6)	(22)
Net cash flow used in financing activities		(740)	(303)	(1,840)	(1,130)	(1,929)
Net increase/(decrease) in cash and cash equivalents		(280)	194	(328)	153	(258)
Effect of exchange rate changes in cash and cash equivalents ¹		(4)	8	14	8	(17)
Cash and cash equivalents at beginning of period		1,363	1,641	1,393	1,705	1,705
Cash and cash equivalents related to assets held for sale included in opening balance	13	-	(14)	-	(37)	(37)
Cash and cash equivalents at end of period		1,079	1,829	1,079	1,829	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		-	-	-	859	859	69	929
Other comprehensive income/(loss)		-	-	13	-	13	-	13
Total comprehensive income		-	-	13	859	872	70	942
Own shares issued under long-term incentive plan	8	-	1	-	-	1	-	1
Change in non-controlling interests		-	-	-	(7)	(7)	7	-
Change in written put option over non-controlling interest	2	-	-	-	(44)	(44)	-	(44)
Dividend to owners of the parent		-	-	-	(989)	(989)	-	(989)
Dividend to non-controlling interests		-	-	-	(8)	(8)	(76)	(84)
Balance at September 30, 2025		28	1,085	(30)	2,055	3,138	9	3,147

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		-	-	-	708	708	67	775
Other comprehensive income/(loss)		-	-	-	-	-	-	-
Total comprehensive income		-	-	-	708	708	67	775
Change in non-controlling interests		-	-	-	(43)	(43)	43	-
Change in written put option over non-controlling interest	2	-	-	-	7	7	-	7
Dividend to owners of the parent		-	-	-	(739)	(739)	-	(739)
Dividend to non-controlling interests		-	-	-	-	-	(115)	(115)
Balance at September 30, 2024 (restated)		28	1,085	(27)	1,900	2,985	24	3,009

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 judgments and estimates

In preparing these interim financial statements, management has made judgments 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 judgments 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 years¹.

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 Q3 2025 the measurement change in the put option over non-controlling interest liability was a decrease of USD 25 million reflected directly in equity. The measurement change is solely due to a weakening of the KRW against the USD during the quarter. Year-to-date, the movement, also solely due to currency fluctuations, is an increase of USD 44 million. The liability as at September 30, 2025 is USD 874 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	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Net freight revenue	889	853	-	-	56	58	-	-	945	911
Fuel surcharges	117	150	-	-	1	1	-	-	118	151
Operating revenue	4	1	234	259	31	30	-	-	268	291
Internal operating revenue	1	6	39	34	25	29	(65)	(69)	-	-
Total revenue	1,011	1,010	272	294	112	117	(65)	(69)	1,331	1,353
Cargo expenses	(164)	(151)	-	-	(15)	(13)	51	47	(128)	(117)
Fuel	(181)	(203)	-	-	(8)	(8)	-	-	(190)	(211)
Other voyage expenses	(105)	(84)	-	-	(6)	(2)	-	-	(111)	(86)
Ship operating expenses	(68)	(67)	-	-	(29)	(24)	-	-	(96)	(91)
Charter expenses	(39)	(39)	-	-	(1)	(1)	12	20	(29)	(21)
Processing expenses	-	-	(84)	(87)	(2)	(12)	1	1	(85)	(97)
Other operating expenses ¹	16	20	(111)	(115)	(1)	(2)	-	(20)	(96)	(118)
Selling, general and admin expenses	(47)	(82)	(43)	(45)	(7)	(6)	(12)	(8)	(109)	(140)
Total operating expenses	(589)	(606)	(238)	(247)	(69)	(68)	52	40	(844)	(881)
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	423	404	34	47	44	49	(13)	(29)	488	471
<i>EBITDA margin (%)</i>	<i>41.8 %</i>	<i>40.0 %</i>	<i>12.5 %</i>	<i>16.0 %</i>	<i>38.8 %</i>	<i>41.9 %</i>	<i>19.8 %</i>	<i>42.3 %</i>	<i>36.6 %</i>	<i>34.8 %</i>
Gain on disposal of subsidiary	-	-	-	-	-	-	-	-	-	-
Depreciation	(125)	(104)	(23)	(21)	(9)	(9)	1	1	(156)	(133)
Amortization	(1)	(1)	(7)	(7)	(2)	(2)	-	-	(9)	(9)
Impairment	-	-	-	-	-	-	-	-	-	-
Operating profit/(loss) (EBIT)	297	299	5	19	33	38	(12)	(28)	323	328
Share of profit/(loss) from joint ventures and associates	-	-	-	-	-	-	-	-	-	1
Financial income/(expense)	(19)	(28)	(7)	(16)	(1)	(1)	(4)	(10)	(31)	(55)
Profit/(loss) before tax	278	271	(2)	4	32	37	(16)	(38)	292	274
Tax income/(expense)	(13)	(11)	-	(2)	(1)	(2)	3	-	(12)	(15)
Profit/(loss) for the period	265	261	(3)	1	31	35	(13)	(38)	280	259
Profit/(loss) for the period										
Owners of the parent	240	236	(3)	1	31	35	(13)	(38)	255	234
Non-controlling interests	24	24	-	-	-	-	-	-	25	25

¹ Sale of one vessel in Q3 2025 resulted in a gain of USD 16 million presented as a reduction of Other operating expenses.

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	2,618	2,489	3,353	-	-	-	171	143	197	-	-	-	2,789	2,632	3,549
Fuel surcharges	380	429	555	-	-	-	2	2	2	-	-	-	382	431	557
Operating revenue	13	11	19	721	804	1,063	74	89	119	-	-	-	808	904	1,201
Internal operating revenue	4	9	10	105	105	141	79	82	109	(188)	(196)	(260)	-	-	-
Total revenue	3,015	2,938	3,937	826	909	1,205	326	316	427	(188)	(196)	(260)	3,979	3,967	5,308
Cargo expenses	(476)	(431)	(618)	-	-	-	(34)	(42)	(49)	139	135	175	(371)	(338)	(492)
Fuel	(574)	(625)	(822)	-	-	-	(29)	(24)	(30)	-	-	-	(603)	(649)	(851)
Other voyage expenses	(286)	(248)	(336)	-	-	-	(13)	(10)	(14)	-	-	-	(299)	(258)	(350)
Ship operating expenses	(207)	(199)	(268)	-	-	-	(84)	(70)	(98)	-	-	-	(291)	(269)	(366)
Charter expenses	(130)	(113)	(156)	-	-	-	(4)	(4)	(5)	42	54	75	(92)	(64)	(85)
Processing expenses	-	-	-	(262)	(277)	(370)	(7)	(13)	(14)	4	4	5	(264)	(285)	(379)
Other operating expenses ¹	16	31	32	(331)	(349)	(465)	(5)	(5)	(10)	-	(32)	(32)	(321)	(354)	(476)
Selling, general and admin expenses	(136)	(163)	(208)	(130)	(130)	(173)	(19)	(17)	(24)	(31)	(22)	(36)	(316)	(333)	(440)
Total operating expenses	(1,794)	(1,748)	(2,376)	(723)	(756)	(1,008)	(194)	(185)	(243)	154	139	189	(2,557)	(2,550)	(3,438)
Operating profit/(loss) before depreciation, amortization and impairment (EBITDA)	1,221	1,190	1,561	103	153	197	131	131	183	(33)	(57)	(71)	1,422	1,417	1,869
<i>EBITDA margin (%)</i>	40.5 %	40.5 %	39.7 %	12.5 %	16.8 %	16.3 %	40.4 %	41.4 %	43.0 %	17.7 %	29.2 %	27.5 %	35.7 %	35.7 %	35.2 %
Gain on disposal of subsidiary	-	-	-	135	-	-	-	-	-	-	-	-	135	-	-
Depreciation	(364)	(311)	(416)	(66)	(70)	(92)	(28)	(28)	(38)	2	3	4	(457)	(407)	(541)
Amortization	(3)	(4)	(6)	(20)	(20)	(27)	(5)	(5)	(6)	-	-	-	(28)	(29)	(38)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Operating profit/(loss) (EBIT)	853	875	1,140	152	63	78	99	98	139	(31)	(54)	(68)	1,072	981	1,289
Share of profit/(loss) from joint ventures and associates	-	-	1	1	2	2	-	-	-	-	-	-	1	2	3
Financial income/(expense)	(61)	(67)	(73)	(29)	(49)	(55)	(5)	(3)	(4)	(9)	(32)	(21)	(105)	(151)	(154)
Profit/(loss) before tax	792	808	1,068	123	15	25	93	95	135	(41)	(86)	(89)	968	833	1,138
Tax income/(expense)	(30)	(41)	(50)	(5)	(15)	(31)	(4)	(2)	(5)	-	-	13	(39)	(58)	(73)
Profit/(loss) for the period	762	767	1,018	118	-	(6)	90	93	130	(41)	(86)	(76)	929	775	1,065
Profit/(loss) for the period															
Owners of the parent	693	701	927	117	(1)	(7)	90	93	130	(41)	(86)	(76)	859	708	973
Non-controlling interests	69	66	92	1	1	1	-	-	-	-	-	-	69	67	93

¹ Sale of one vessel in Q3 2025 resulted in a gain of USD 16 million presented as a reduction of Other operating expenses. Sale of two vessels from Shipping to Government services in 2024 resulted in a USD 32 million gain 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 September 30	307	324	84	715
Accumulated amortization and impairment losses at January 1	(145)	(242)	(55)	(442)
Amortization	-	(24)	(4)	(28)
Impairment	-	-	-	-
Disposal	-	-	-	-
Reclassification	-	-	4	4
Currency translation adjustment	-	-	-	-
Accumulated amortization and impairment losses at September 30	(145)	(265)	(55)	(466)
Carrying amount at September 30	162	58	29	249
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 ¹	Property & land	Other tangible assets	Total tangible assets
2025					
Cost at January 1	5,934	149	95	116	6,293
Additions	51	85	2	21	159
Disposal	(34)	-	-	(4)	(38)
Reclassification ²	127	(18)	1	(2)	108
Currency translation adjustment	-	-	5	4	9
Cost at September 30	6,077	216	104	134	6,531
Accumulated depreciation and impairment losses at January 1	(2,319)	-	(27)	(58)	(2,404)
Depreciation	(211)	-	(7)	(11)	(228)
Disposal	28	-	-	3	31
Impairment	-	-	-	-	-
Reclassification	(32)	-	1	-	(31)
Currency translation adjustment	-	-	(2)	(2)	(5)
Accumulated depreciation and impairment losses at September 30	(2,533)	-	(35)	(68)	(2,637)
Carrying amount at September 30	3,544	216	68	66	3,894

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
Impairment	-	-	-	-	-
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

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

²During the third 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 7 million (cost USD 10 million less accumulated depreciation of USD 3 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	398	12	9	419
Disposal	(67)	(4)	(2)	(73)
Reclassification	(119)	-	(1)	(120)
Currency translation adjustment	-	22	1	23
Cost at September 30	1,727	728	55	2,510
Accumulated depreciation and impairment losses at January 1	(627)	(236)	(28)	(891)
Depreciation	(164)	(55)	(9)	(229)
Disposal	67	4	2	73
Reclassification	35	-	1	36
Currency translation adjustment	-	(9)	-	(9)
Accumulated depreciation and impairment losses at September 30	(690)	(296)	(34)	(1,020)
Carrying amount at September 30	1,037	432	22	1,490

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
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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Financial income					
Interest income	12	21	42	62	80
Other financial income	1	1	2	2	6
Net financial income	13	21	44	64	86
Financial expenses					
Interest expenses	(43)	(59)	(141)	(195)	(248)
Interest rate derivatives gain/(loss)	4	7	13	21	29
Interest rate derivatives - net change in fair value	(6)	(24)	(27)	(20)	3
Other financial expenses	-	(3)	(12)	(8)	(11)
Loss on sale investments	-	-	-	-	-
Net financial expenses	(44)	(78)	(165)	(202)	(228)
Currency					
Net currency gain/(loss)	(1)	2	(34)	24	54
Foreign currency derivatives gain/(loss)	(5)	(31)	(10)	(40)	(43)
Foreign currency derivatives - unrealized ¹	5	30	60	3	(22)
Net currency	-	1	16	(13)	(12)
Financial items - net	(31)	(55)	(105)	(151)	(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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest income and other financial income					
Interest income	12	21	42	62	80
Other financial income	1	1	2	2	6
Interest rate derivatives gain/(loss)	4	7	13	21	29
Interest rate derivatives - net change in fair value	-	-	-	-	3
Net currency gain	-	2	-	24	54
Foreign currency derivatives - net change in fair value	5	30	60	3	-
Interest income and other financial income	23	60	118	112	171
Interest expense and other financial expenses					
Interest expenses	(43)	(59)	(141)	(195)	(248)
Other financial expenses	-	(3)	(12)	(8)	(11)
Interest rate derivatives - net change in fair value	(6)	(24)	(27)	(20)	-
Loss on sale investments	-	-	-	-	-
Net currency loss	(1)	-	(34)	-	-
Foreign currency derivatives gain/(loss)	(5)	(31)	(10)	(40)	(43)
Foreign currency derivatives - net change in fair value	-	-	-	-	(22)
Interest expense and other financial expenses	(54)	(116)	(223)	(263)	(325)

¹ On September 30, 2025, the group had posted USD 0.3 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 third quarter of 2025 was USD 0.60 compared with USD 0.55 in the same quarter last year. For the nine months ended September 30, 2025 basic and diluted earnings per share was USD 2.03 compared with USD 1.68 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:

Total number of shares (nominal value NOK 0.52)

Own shares

Sep 30, 2025	Dec 31, 2024
423,104,938	423,104,938
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 12 million for the third quarter 2025, compared with a tax expense of USD 15 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 1.1 million pertaining to Pillar II top up tax is included in tax expense in the current quarter (2024: USD 0.8 million). The tax expense exposure year to date is USD 3.2 million (2024: USD 2.1 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	Sep 30, 2025	Dec 31, 2024
Non-current interest-bearing debt	1,009	1,438
Non-current lease liabilities	1,208	1,092
Current interest-bearing debt	445	338
Current lease liabilities	325	283
Total interest-bearing debt	2,987	3,151
less Cash and cash equivalents	(1,079)	(1,393)
Net interest-bearing debt	1,909	1,758

Repayment schedule for interest-bearing debt

USD million	Bank loans	Bonds	Lease liabilities	Other interest bearing debt	Sep 30, 2025
Due in 2025	96	-	80	-	176
Due in 2026	235	174	324	-	733
Due in 2027	239	125	269	-	633
Due in 2028	146	100	237	-	484
Due in 2029 and later	343	-	623	-	966
Total repayable interest-bearing debt	1,060	400	1,533	-	2,993
Amortized financing costs	(3)	(2)	-	-	(5)
Total	1,056	398	1,533	-	2,987

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	275	-	-	-	275
Repayments of loans, bonds and leases	-	(656)	-	(276)	(932)
New lease contracts and amendments, net	-	-	362	56	418
Foreign exchange movements	82	(30)	14	2	68
Other non-cash movements	6	-	-	-	6
Reclassification	(792)	792	(260)	260	-
Total interest-bearing debt September 30, 2025	1,009	445	1,208	325	2,987

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.

In Q3 2025 Wallenius Wilhelmsen ASA partially repurchased USD 26 million of the WAWI01 bond. Additionally, EUKOR refinanced three vessels, securing USD 135 million in new funding and repaying USD 71 million in existing debt associated with these vessels. EUKOR also acquired a leased vessel for USD 13 million. WW Solutions repaid a revolving credit facility with USD 98 million and, as a result, the group's undrawn credit facilities increased to USD 647 million at September 30, 2025.

At September 30, 2025, the group had 38 unencumbered vessels with a total net carrying value of USD 832 million. This includes one vessel classified as held for sale (net carrying value of USD 7 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 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	-	12	-	12
- Equity investments	-	-	11	11
Financial assets at fair value through OCI				
- Equity investments	-	-	44	44
Total assets at September 30, 2025	-	12	55	67
Financial liabilities at fair value through income statement				
- Financial derivatives	-	37	-	37
Total liabilities at September 30, 2025	-	37	-	37

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	1,060	1,056
Bonds	400	398
Leasing liabilities	1,533	1,533
Other	-	-
Total liabilities at September 30, 2025	2,993	2,987

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	6	11	-	17
Long-term investments	-	11	44	55
Trade receivables	524	-	-	524
Other current assets	118	-	-	118
Cash and cash equivalents	1,079	-	-	1,079
Assets at September 30, 2025	1,726	23	44	1,793

USD million	Liabilities at fair value through the income statement	Other financial liabilities at amortized cost	Total
Liabilities			
Non-current interest-bearing debt	-	1,009	1,009
Non-current lease liabilities	-	1,208	1,208
Other non-current liabilities	17	-	17
Trade payables	-	128	128
Current interest-bearing debt	-	445	445
Current lease liabilities	-	325	325
Written put option over non-controlling interest	-	874	874
Other current liabilities	21	348	369
Liabilities at September 30, 2025	37	4,337	4,375

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 September 30, 2025, a current provision of USD 8 million (December 31, 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 September 30, 2025 is USD 17 million (December 31, 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. In Q2, 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 in Q2 2025, was USD 135 million. Goodwill related to the relevant cash-generating unit (Logistics services segment) was 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

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

Note 14. Events after the balance sheet date

On October 10, 2025 USTR released details around revised port fees for RoRo carriers calling the US, effective from October 14, 2025. The fee was increased from earlier announced USD 14 per net ton, to USD 46 per net ton.

On November 1, the White House announced a one year suspension of the implementation of the responsive actions taken pursuant to the Section 301 investigation on China's Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance, starting on November 10, 2025. It remains unclear whether the suspension includes the port fees related to RoRo carriers.

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	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Non-current interest-bearing loans and bonds	1,009	1,720	1,438
Non-current lease liabilities	1,208	1,023	1,092
Current interest-bearing loans and bonds	445	283	338
Current lease liabilities	325	300	283
Total interest-bearing debt	2,987	3,327	3,151
less Cash and cash equivalents	(1,079)	(1,829)	(1,393)
Net Interest-bearing debt	1,909	1,498	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	1,909	1,498	1,758
Last twelve months adjusted EBITDA	1,858	1,903	1,901
Net interest-bearing debt/adjusted EBITDA ratio	1.0x	0.8x	0.9x

Equity ratio

USD million	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Total equity	3,147	3,009	3,321
Total assets	7,803	8,740	8,400
Equity ratio	40.3 %	34.4 %	39.5 %

Reconciliation of Total revenue to EBITDA and EBITDA adjusted

USD million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Total revenue	1,331	1,353	3,979	3,967	5,308
Operating expenses	(844)	(881)	(2,557)	(2,550)	(3,438)
EBITDA	488	471	1,422	1,417	1,869
EBITDA Shipping services	423	404	1,221	1,190	1,561
Loss/(gain) on sale of vessel	(16)	(20)	(16)	(32)	(32)
Anti-trust expense/ (reversal of expenses)	-	32	-	32	32
EBITDA adjusted Shipping services	407	416	1,205	1,190	1,561
EBITDA Logistics services	34	47	103	153	197
EBITDA adjusted Logistics services	34	47	103	153	197
EBITDA Government services	44	49	131	131	183
EBITDA adjusted Government services	44	49	131	131	183
EBITDA holding/eliminations	(13)	(29)	(33)	(57)	(71)
Loss/(gain) on sale of vessel	-	20	-	32	32
EBITDA adjusted holding/eliminations	(13)	(9)	(33)	(25)	(40)
EBITDA adjusted	471	503	1,406	1,449	1,901

Reconciliation of Total revenue to EBIT and EBIT adjusted

USD million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
EBITDA	488	471	1,422	1,417	1,869
Depreciation and amortization	(165)	(143)	(485)	(435)	(580)
Impairment	-	-	-	-	(1)
Gain on disposal of subsidiary	-	-	135	-	-
EBIT	323	328	1,072	981	1,289
Anti-trust expense/(reversal of expense)	-	32	-	32	32
Gain on sale of vessel	(16)	-	(16)	-	-
Gain on disposal of subsidiary	-	-	(135)	-	-
Impairment	-	-	-	-	1
Total adjustments	(16)	32	(151)	32	33
EBIT adjusted	307	360	921	1,013	1,321
Profit for the period	280	259	929	775	1,065
Total adjustments	(16)	32	(151)	32	33
Profit for the period adjusted	263	291	777	807	1,098

Cash conversion ratio

USD million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Net cash flow provided by operating activities	482	545	1,384	1,340	1,778
EBITDA adjusted	471	503	1,406	1,449	1,901
Cash conversion ratio	102%	108%	98%	93%	94%

Reconciliation of total assets to capital employed and ROCE calculation

USD million	Q3 2025	LTM average	
		Q3 2024	2024
Total assets	8,332	8,614	8,561
Less Total liabilities	(5,149)	(5,437)	(5,404)
Total equity	3,183	3,177	3,156
Total interest-bearing debt	3,189	3,603	3,473
Capital employed	6,371	6,780	6,629
EBIT last twelve months adj	1,229	1,323	1,321
ROCE (adjusted)	19.3 %	19.5 %	19.9 %