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Magellan BidCo 2 SARL

2024 Trading Update for W.S.S. Holding A/S

Proprietary and highly confidential



Results of Operations

The financial results presented herein reflect the consolidated results of W.S.S. Holding A/S, doing business as Wrist Ship Supply Holding A/S (“Wrist”). Wrist was acquired by Magellan BidCo 2 SARL on March 11, 2025.

Basis of Presentation

Adjusted P&L is based on the definitions of EBITDA and Adjusted EBITDA (including an adjustment to exclude the effects of IFRS 16) as defined in the Bond Terms dated December 17, 2024 and the Super Senior Revolving Facility Agreement dated March 7, 2025. The IFRS Income Statement, Balance Sheet and Cash Flow Statement reflect IFRS-compliant financial statements (including compliance with IFRS 16 as consistently applied by the Group). A reconciliation of adjustments to EBITDA and Adjusted EBITDA is available on the EBITDA Adjustment Detail Schedule.

Gross Revenue

FY 2024 Gross Revenue of DKK 5,696M is DKK 148M higher than FY 2023 Gross Revenue of DKK 5,548M, primarily driven by increases in Ship Supply North America and Asia, Offshore Supply and acquired company in South Korea partially offset by decreases in Garrets.

Net Revenue (1)

FY 2024 Net Revenue of DKK 1,907M is DKK 52M higher than FY 2023 Net Revenue of DKK 1,855M, primarily driven by increased Gross Revenue, as discussed above.

Gross Profit

FY 2024 Gross Profit of DKK 1,633M (29% gross margin) is DKK 56M higher than FY 2023 Gross Profit of DKK 1,578M (28% gross margin), driven by gross margin improvements in Offshore, Garrets and Other segments, partially offset by modest margin declines in Ship Supply.

Operating Expenses

FY 2024 SG&A and Operating Expenses of DKK 1,194M are DKK 26M higher than FY 2023 Operating Expenses of DKK 1,168M.

Adjusted EBITDA (Pro Forma) (2)

FY 2024 Adjusted EBITDA (Pro Forma) of DKK 339M (6% of gross revenue) is DKK 8M higher than FY 2023 Adjusted EBITDA (Pro Forma) of DKK 331M (6% of gross revenue). In the second half of 2024, measures were taken to reduce the cost base, which started to take effect in July and September.

Net Revenue Profitability (1)

FY 2024 Gross Profit as a % of Net Revenue (86%) is 1% higher than FY 2023 Gross Profit as a % of Net Revenue (85%), driven by the gross profit margin trends discussed above. FY 2024 Adjusted EBITDA as a % of Net Revenue (18%) is in-line with FY 2023 Adjusted EBITDA as a % of Net Revenue (18%).

Financial Condition and Liquidity

At the end of FY 2024, consolidated cash stood at DKK 177M.

Notes:

- (1) Net Revenue figures are not calculated in accordance with IFRS or GAAP. These figures are provided as a key performance indicator (“KPI”) metric tracked by the Company for illustrative purposes only, and may not reflect the Company’s financial performance as reported under IFRS. The calculation of Net Revenue relies on assumptions based on management understanding of historical and current inventory composition by business unit.
- (2) Results reflect preliminary actual results presented on a pre-IFRS 16 basis, remains subject to audit.

Magellan BidCo 2 S.à r.l.
2024 Trading Update for W.S.S. Holding A/S
Adjusted P&L (1)

<i>Figures in DKK M</i>	Year to Date Ending December		
	2024	2023	Variance to Prior Year
Gross Revenue	5,696.1	5,547.8	148.3
Net Revenue (non-IFRS) (2)	1,906.8	1,855.2	51.6
Direct Costs	(4,062.9)	(3,970.3)	(92.7)
Gross Profit	1,633.2	1,577.6	55.6
<i>% of Gross Revenue</i>	28.7%	28.4%	0.2%
<i>% of Net Revenue (non-IFRS) (2)</i>	85.7%	85.0%	0.6%
SG&A and Operating Expenses	(1,193.9)	(1,167.6)	(26.3)
Cash Lease Payments	(134.9)	(115.4)	(19.5)
Other Income / (Expenses)	(0.2)	18.8	(19.1)
EBITDA (pre-IFRS 16)	304.2	313.4	(9.2)
<i>% of Gross Revenue</i>	5.3%	5.6%	(0.3%)
<i>% of Net Revenue (non-IFRS) (2)</i>	16.0%	16.9%	(0.9%)
Source2Sea	(39.8)	(44.2)	4.4
Transaction Costs	(13.9)	(6.6)	(7.3)
Revaluation of Assets	(3.1)	–	(3.1)
Other Non-Recurring Expenses	(25.8)	(23.8)	(2.0)
EBITDA (excl. Adjustments)	221.6	238.8	(17.2)
<i>% of Gross Revenue</i>	3.9%	4.3%	(0.4%)
<i>% of Net Revenue (non-IFRS) (2)</i>	11.6%	12.9%	(1.3%)
Pre-IFRS 16 Depreciation and Amortization	(73.2)	(77.0)	3.8
Pre-IFRS 16 Financial Expenses	(158.9)	(133.5)	(25.4)
Financial Income	22.5	7.6	14.8
Profit from Investments in Associates	0.5	0.8	(0.2)
Taxes	(48.9)	(6.2)	(42.6)
Net Income	(36.3)	30.5	(66.8)
Adjusted EBITDA (including the benefit of Pro Forma adjustments)			
EBITDA	304.2	313.4	(9.2)
Pro Forma - Komasco Acquisition (3)	1.8	3.1	(1.3)
Pro Forma - Boa Praca Acquisition (3)(4)	14.4	14.4	–
Cost Adjustments (Pro Forma Impact of Cost Savings)	18.8	–	18.8
Adjusted EBITDA (Pro Forma)	339.2	330.9	8.3
<i>% of Gross Revenue</i>	6.0%	6.0%	(0.0%)
<i>% of Net Revenue (non-IFRS) (2)</i>	17.8%	17.8%	(0.0%)

Notes:

- (1) Results reflect preliminary actual results presented on a pre-IFRS 16 basis, remains subject to audit.
- (2) Net Revenue figures are not calculated in accordance with IFRS or GAAP. These figures are provided as a key performance indicator (“KPI”) metric tracked by the Company for illustrative purposes only, and may not reflect the Company’s financial performance as reported under IFRS. The calculation of Net Revenue relies on assumptions based on management understanding of historical and current inventory composition by business unit.
- (3) Komasco and Boa Praca reflects management estimates of pre-IFRS 16 EBITDA impact.
- (4) Boa Praca 2023 pro forma adjustment assumed consistent with 2024 given lack of readily available detail.

Magellan BidCo 2 S.à r.l.
2024 Trading Update for W.S.S. Holding A/S
Income Statement (1)

<i>Figures in DKK M</i>	Year to Date Ending December		
	2024	2023	Variance to Prior Year
Gross Revenue	5,696.1	5,547.8	148.3
Direct Costs	(4,062.9)	(3,970.3)	(92.7)
Gross Profit	1,633.2	1,577.6	55.6
<i>% of Gross Revenue</i>	<i>28.7%</i>	<i>28.4%</i>	<i>0.2%</i>
SG&A and Operating Expenses	(1,193.9)	(1,167.6)	(26.3)
Other Income / (Expenses)	(0.2)	18.8	(19.1)
EBITDA (IFRS 16)	439.1	428.8	10.3
<i>% of Gross Revenue</i>	<i>7.7%</i>	<i>7.7%</i>	<i>(0.0%)</i>
Source2Sea	(39.8)	(44.2)	4.4
Transaction Costs	(13.9)	(6.6)	(7.3)
Revaluation of Assets	(3.1)	–	(3.1)
Other Non-Recurring Expenses	(25.8)	(23.8)	(2.0)
EBITDA (excl. Adjustments)	356.5	354.2	2.2
<i>% of Gross Revenue</i>	<i>6.3%</i>	<i>6.4%</i>	<i>(0.1%)</i>
Depreciation and Amortization	(189.7)	(175.1)	(14.6)
Financial Expenses	(196.3)	(160.6)	(35.7)
Financial Income	22.5	7.6	14.8
Profit from Investments in Associates	0.5	0.8	
Taxes	(48.9)	(6.2)	(42.6)
Net Income (IFRS 16)	(55.4)	20.7	(75.9)

Notes:

(1) Results reflect preliminary actual results presented on a IFRS 16 basis, remains subject to audit.

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2024 Trading Update for W.S.S. Holding A/S
Balance Sheet (1)

<i>Figures in DKK M</i>	Month Ending December		Variance to Prior Year
	2024	2023	
Assets			
Cash and Cash Equivalents	176.7	95.7	81.0
Trade Receivables	970.7	930.1	40.6
Other Receivables	132.1	127.5	4.6
Prepayments	25.1	21.3	3.9
Income Tax Receivable	17.8	20.9	(3.1)
Receivables	1,145.7	1,099.8	45.9
Inventories	424.5	365.7	58.9
Current Assets	1,746.9	1,561.1	185.7
Goodwill	1,479.0	1,397.2	81.8
Software	65.1	78.2	(13.0)
Other Intangible Assets	45.7	29.5	16.2
Intangible Assets in Development	0.2	5.2	(4.9)
Intangible Assets	1,590.1	1,510.1	80.0
Net Property, Plant and Equipment	836.8	742.8	94.0
Investment in Associates	0.6	0.8	(0.2)
Deferred Tax Assets	30.6	51.9	(21.3)
Other Non-Current Assets	31.2	52.7	(21.5)
Non-Current Assets	2,458.1	2,305.6	152.5
Total Assets	4,204.9	3,866.7	338.2
Liabilities and Equity			
Provisions - Current	2.8	2.9	(0.1)
Debt to Mortgage Credit Institutions - Current	0.1	0.1	(0.0)
Debt to Credit Institutions - Current	19.0	75.0	(56.0)
Lease Debt - Current	140.7	108.6	32.2
Other Current Liabilities	62.6	44.5	18.1
Trade Creditors	751.4	725.3	26.1
Other Payables	257.9	247.6	10.3
Current Liabilities	1,234.5	1,204.0	30.5
Deferred Tax	14.3	1.6	12.7
Provisions - Non-Current	17.4	10.9	6.5
Other Non-Current Liabilities	541.6	483.4	58.2
Debt to Mortgage Credit Institutions	0.7	0.7	(0.1)
Debt to Credit Institutions	879.6	669.5	210.1
Lease Debt	554.6	512.0	42.5
Non-Current Liabilities	2,008.1	1,678.1	329.9
Total Liabilities	3,242.5	2,882.1	360.4
Share Capital	7.0	7.0	–
Foreign Currency Translation Reserve	24.4	(16.6)	41.0
Retained Earnings	833.8	899.6	(65.8)
Non-Controlling Interests	97.2	94.6	2.5
Total Equity	962.4	984.6	(22.2)
Total Liabilities and Equity	4,204.9	3,866.7	338.2

Notes:

(1) Results reflect preliminary actual results and remain subject to audit.

Magellan BidCo 2 S.à r.l.
2024 Trading Update for W.S.S. Holding A/S
Cash Flow Statement (1)

<i>Figures in DKK M</i>	Year to Date Ending December		
	2024	2023	Variance to Prior Year
Net Income (IFRS)	(55.4)	20.7	(76.1)
Taxes	48.9	6.2	42.6
Profit from Investments in Associates	(0.5)	(0.8)	0.2
Depreciation and Amortization	189.7	175.1	14.6
Changes in Working Capital	(34.5)	7.1	(41.6)
Adjustments for Non-Cash Items	168.9	125.6	43.3
Financial Income	9.5	7.6	1.9
Financial Expenses	(122.9)	(91.0)	(31.9)
Income Taxes Refunded/Paid	(20.2)	(35.6)	15.4
Cash Flow from Operating Activities	183.4	215.0	(31.6)
Acquisition etc. of intangible assets	(19.4)	(28.6)	9.2
Acquisition etc. of property, plant and equipment	(53.2)	(89.5)	36.3
Sale of Property, Plant and Equipment	1.2	1.8	(0.7)
Acquisition of Group Enterprises/Associates	(78.3)	–	(78.3)
Dividend Received	0.7	0.7	0.0
Cash Flow from Investing Activities	(149.1)	(115.6)	(33.5)
New Senior Facility Agreement	231.6	–	231.6
Loan Repayments	(200.9)	(107.1)	(93.8)
Cash Flow from Group Enterprises	2.8	(0.3)	3.1
Cash Flow from Financing Activities	33.6	(107.3)	140.9
Total Change in Cash Position	67.9	(8.0)	75.9
Cash Position - Start of Period	95.7	110.6	(14.9)
Change in Cash	67.9	(8.0)	75.9
Foreign Currency Translation Adjustments	13.1	(6.9)	19.9
Cash Position - End of Period	176.7	95.7	81.0

Notes:

(1) Results reflect preliminary actual results and remain subject to audit.

Magellan BidCo 2 S.à r.l.
2024 Trading Update for W.S.S. Holding A/S
EBITDA Adjustment Detail (1)

<i>Figures in DKK M</i>	YTD 2024	YTD 2023
EBITDA (excl. Adjustments; pre-IFRS 16)	221.6	238.8
Source2Sea (2)	39.8	44.2
Source2Sea	39.8	44.2
Exit Support	1.0	0.9
M&A	6.9	5.7
Komasco Earnout (Korea Acquisition)	3.4	–
Boa Praca Earnout (Brazil Acquisition)	2.6	–
Transaction Costs	13.9	6.6
Revaluation of Assets	3.1	–
Revaluation of Assets (3)	3.1	–
Digital Business Model	1.7	5.3
ESG Initiatives	0.3	1.6
ERP Implementation	0.7	–
Closure of Companies	–	1.5
Manager Terminations and Legal Cases	11.1	3.3
Redundancy	6.4	–
Other Projects	5.6	12.1
Non-Recurring Expenses	25.8	23.8
Total EBITDA Adjustments (excl. Cost Adjustments and Pro Forma M&A)	82.6	74.6
EBITDA (pre-IFRS 16)	304.2	313.4
June 2024 Actions (4)	13.4	–
September 2024 Actions (4)	5.5	–
Cost Adjustments (Pro Forma)	18.8	–
Komasco (Korea Acquisition) (5)	1.8	3.1
Boa Praca (Brazil Acquisition) (5)	14.4	14.4
Pro-Forma Impact of M&A	16.2	17.5
Pro Forma Adjustments - Cost Adjustments and M&A	35.0	17.5
Adjusted EBITDA (pre-IFRS 16)	339.2	330.9

Notes:

- (1) Results reflect preliminary actual results and remain subject to audit.
- (2) Pursuant to item (o) of the EBITDA definition in the Bond Terms.
- (3) Pursuant to item (g) of the EBITDA definition in the Bond Terms.
- (4) Pursuant to item 1.1(c) of the Adjusted EBITDA definition in the Bond Terms.
- (5) Pursuant to item 1.1(a) of the Adjusted EBITDA definition in the Bond Terms. Figures reflect management estimates of pre-IFRS 16 EBITDA impact. Boa Praca 2023 pro forma adjustment assumed consistent with 2024 given lack of readily available detail.