

Results for the second quarter 2023

Oslo,
16 August 2023

Stable performance from the operating businesses delivered EBITDA of USD 39 million in the second quarter, with the Wilhelmsen group also benefitting from a strong contribution from associates and financial assets. This resulted in a profit of USD 251 million for the quarter.

Total income for the group was USD 259 million, up 9% from the corresponding period last year and down 1% from the previous quarter. EBITDA was USD 39 million, unchanged from both the previous year and quarter.

“Our operating businesses continue to perform positively, supported by new acquisitions, new contracts, and volume growth. The all-time high contribution from Wallenius Wilhelmsen is of course also a major positive for the quarter,” says Thomas Wilhelmsen, group CEO.

The Maritime Services segment continued its positive development with a total income of USD 185 million, up 19% from the corresponding period last year and up 1% from the previous quarter. EBITDA was USD 30 million, up 19% year-over-year and up 8% from the previous quarter. EBITDA was supported by the year-over-year increase in income and a further weakening of the NOK during the second quarter.

Total income for the New Energy segment was USD 74 million. This was down 9% from the corresponding period last year and down 2% from the previous quarter. EBITDA was USD 11 million, down 25% from the corresponding period last year and down 7% from the previous quarter.

The group’s Strategic Holdings and Investments segment reported a USD 204 million profit to equity holders of the company in the second quarter. This reflected an all-time high contribution from Wallenius Wilhelmsen ASA of USD 114 million and a USD 117 million positive change in fair value of the shareholding in Hyundai Glovis.

Net profit to equity holders of the company was USD 225 million for the quarter, equal to USD 5.09 earnings per share (EPS).

A first dividend of NOK 6.00 per share was paid on 16 May and the Annual General Meeting authorised the board to declare a second dividend of up to NOK 4.00 per share in the second half of the year.

In May, Wilhelmsen carried out a buy-back of 300 000 own A-shares and 100 000 own B-shares.

In addition, Wilhelmsen increased its ownership in Treasure ASA from 77.0% to 78.5% through a combination of liquidation of own shares by Treasure ASA and the purchase of shares by Wilhelmsen through a voluntary offer.

Commenting on the short-term outlook for the group, Wilhelmsen says: “With a strong balance sheet and strategic focus on long term value creation, the Wilhelmsen group retains its capacity to support and further strengthen the portfolio and to deliver consistent yearly dividends”.

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