

Results for the second quarter 2024

Oslo,
14 August 2024

Solid performance from the operating businesses delivered an EBITDA of USD 46 million in the second quarter, with the Wilhelmsen group also receiving strong contributions from associates. This resulted in a profit of USD 173 million for the period.

Total income for the group was USD 301 million, up 16% from the second quarter of 2023 and up 14% from the previous quarter. EBITDA was USD 46 million, up 17% from corresponding period last year and up 20% from the previous quarter.

“We remain committed to our energy infrastructure ambitions and increased our ownership stake in Edda Wind in the second quarter. We also achieved higher income and earnings in our New Energy segment in the same period. Maritime Services kept growing steadily, driven by acquisitions, innovation, and an increase across all main activities. Contributions from associates improved, especially from our key strategic investment in Wallenius Wilhelmsen. It is pleasing to see that we continue 2024 with another strong quarter,” says Thomas Wilhelmsen, Group CEO

The Maritime Services segment had a total income of USD 220 million in the second quarter. This was up 19% from the corresponding period last year and up 13% from the previous quarter. Income was lifted by revenue from the acquisition of Zeaborn Ship Management, completed on 31 March. Excluding income from this acquisition, income was up 5% year-over-year.

Total income for the New Energy segment was USD 80 million in the second quarter. This was up 9% from the corresponding period last year and up 16% from the previous quarter. The increase was due to higher income in NorSea.

The Strategic Holdings and Investments segment reported a USD 138 million profit to equity holders of the company in the second quarter. This was up both year-over-year and from the previous quarter due to higher contribution from Wallenius Wilhelmsen ASA.

Net profit to equity holders of the company was USD 168 million for the quarter, equal to USD 3.83 earnings per share (EPS).

In April, Wilhelmsen completed buyback of 440,000 own shares split on 20,441 a-shares and 419,559 b-shares.

On 2 May, the Annual General Meeting approved the board's proposal for a first dividend of NOK 10.00 per share, paid on 31 May, and authorised the board to distribute additional dividend of up to NOK 8.00 per share.

Commenting on the outlook for the group, Wilhelmsen says:

“While uncertainty persists, specifically regarding inflationary pressure and geopolitical tension, we retain a strong balance sheet, and will continue to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure, all while delivering consistent yearly dividends.”

**For further information,
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