

Results for the third quarter 2023

Oslo,
01 November 2023

Stable performance from the operating businesses delivered EBITDA of USD 36 million in the third quarter, with the Wilhelmsen group also benefitting from a strong contribution from associates. This resulted in a profit of USD 148 million.

Total income for the group was USD 253 million, up 8% from the third quarter of 2022, and down 2% from the previous quarter. EBITDA was USD 36 million, up 1% from corresponding period last year but down 8% from the previous quarter. The EBITDA margin was down in Maritime Services while improving in New Energy.

“Maritime Services and New Energy are still performing well though EBITDA for the group is somewhat lower than we had in the second quarter. Wallenius Wilhelmsen continues their strong performance, and we continue to strengthen and build the Wilhelmsen group for future success,” says Thomas Wilhelmsen, group CEO.

The Maritime Services segment had a total income of USD 178 million in the third quarter. This was up 14% from the corresponding period last year but down 4% from the previous quarter. All main activities had a year-over-year increase in total income, driven by volume growth, new acquisitions, and inflationary effect on pricing.

In the third quarter, total income for the New Energy segment was USD 74 million. EBITDA was USD 14 million, up 10% year-over-year and up 28% from the previous quarter, in large driven by NorSea due to increased activities within logistics as well as higher contributions from property activities.

The Strategic Holdings and Investments segment reported a USD 151 million profit to equity holders of the company in the third quarter. This reflected a second consecutive quarter with all-time high contribution from Wallenius Wilhelmsen ASA, a stable contribution from Hyundai Glovis, and financial income from group companies. The investment in Hyundai Glovis has been reclassified from fair value financial asset through income statement to associate and equity method in financial reporting. The accounts for previous periods have been restated accordingly. The impact on the consolidated balance sheet as of September 30, 2023, is an increase in total equity and retained earnings of USD 8.6 million.

Net profit to equity holders of the company was USD 143 million for the quarter, equal to USD 3.24 earnings per share (EPS).

The board declared a second dividend of NOK 4.00 per share to be paid 22 November 2023.

Commenting on the outlook for the group, Wilhelmsen says:

“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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