

Results for the first quarter 2021

Oslo,
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Wilhelmsen delivers a net profit of USD 16 million for the first quarter, lifted by increased EBITDA from operating companies. Contribution from associates and investments was modest.

“Our Maritime Services segment delivered revenue in line with the previous quarter closing at USD 130 million,” says group CEO Thomas Wilhelmsen. Sales of marine products continued their gradual recovery but remain below pre-pandemic levels. “To see the significant bounce back we expect for marine products, we are dependent on the cruise segment coming back,” says Wilhelmsen. Ship Agency services were down for the quarter, while results for Ship Management were on par with fourth quarter when adjusted for year-end performance bonuses from customers.

This quarter sees the group’s newly launched segment, New Energy, being reported for the first time. The total income from the segment ended at USD 70 million, on par with the previous quarter. “The activity level for our offshore logistics activities were in line with the previous quarter, while we saw a slight increase in our offshore wind engagements,” says Wilhelmsen.

During the quarter, the group increased its shareholding in Edda Wind to 50% and is considering an IPO of the company to finance future growth. “The increased engagement follows our ambition of contributing to decarbonisation and the transformation to renewable energy,” confirms Wilhelmsen.

The group’s Strategic Holdings and Investments’ segment reported a USD 9 million profit in the first quarter.

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The net result ended at USD 16 million and the earnings per share at USD 0.35.

The annual general meeting held 22 April 2021 approved a first dividend of NOK 5 per share and authorised the board to declare a second dividend of up to NOK 3 per share.

“Looking ahead, the newly launched segmentation of the group portfolio is expected to lead to further growth in both Maritime Services and the renewable energy and decarbonisation space,” says Wilhelmsen. Adding: “Despite this, the first part of 2021 will be impacted by the constraints the pandemic continues to place on the maritime industry and by seasonality impacting offshore activities.”