

Results for the first quarter 2022

Oslo,
04 May 2022

Solid underlying performance from the core maritime businesses delivered EBITDA of USD 44 million. Combined with a strong contribution from Strategic Holdings and Investments net profit for the Wilhelmsen group was USD 159 million in the first quarter.

Total income for the first quarter of 2022 was USD 241 million, up 3% from the fourth quarter of 2021. The EBITDA for the group included a step-up gain from increased ownership in Vikan Næringspark Invest AS, and provisions related to a fraud case and potential losses linked to the Russian invasion of Ukraine.

“The first quarter saw improved underlying earnings across both the Maritime Services and New Energy segments,” says Thomas Wilhelmsen, group CEO.

The group’s Strategic Holdings and Investments segment reported a profit of USD 103 million. This reflected a continued strong contribution from Wallenius Wilhelmsen ASA and a material gain on the investment in Hyundai Glovis.

The net profit to equity holders of the company was USD 133 million for the quarter. This equals positive earnings per share (EPS) of USD 2.97.

The annual general meeting held on 27 April 2022, approved the board proposal for a first dividend of NOK 4.00 per share and authorised the board to declare a second dividend of up to NOK 3.00 per share.

During the quarter the Wilhelmsen group made several investments. The group, through its New Energy segment, increased its shareholding in Vikan Næringspark Invest AS from 50% to 100% and acquired a 21% shareholding in Reach Subsea ASA.

Wilhelmsen says, “They are two very different investments, but together they clearly demonstrate how we are looking to develop new business opportunities supporting our strategic goals.”

In addition, Wilhelmsen Ship Management further expanded its footprint in the tanker segment, acquiring 80% of the shares in ship management company Ahrenkiel Tankers.

Commenting on the short-term outlook for the group, Wilhelmsen says, “While uncertainty persists regarding the impact of inflationary pressure, cost development and the ongoing war in Ukraine, the underlying trend remains positive for our businesses supporting a gradual growth in operating income from continued operations.”

**For further information,
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