

Results for the first quarter 2023

Oslo,
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Wilhelmsen delivered improved operating result of USD 39 million, with the Wilhelmsen group also benefitting from a continued strong contribution from associates in the first quarter. This resulted in a profit of USD 57 million for the quarter.

Total income for the group was USD 261 million, up 8% from the first quarter of 2022 and up 5% from the previous quarter. EBITDA was USD 39 million, down 11% from one year earlier which included a step-up gain. Adjusting for the non-recurring gain, EBITDA was up year-over-year supported by an increase in operating revenue. Compared with the previous quarter, EBITDA was up 17%.

“Our operating businesses all increased total income for the quarter, driven by higher volumes and acquisitions and supported by a generally positive global shipping market. Another strong contribution from Wallenius Wilhelmsen was also a positive for the quarter, reflecting the favourable supply-demand in global ro-ro shipping,” says Thomas Wilhelmsen, group CEO.

The Maritime Services segment continued its positive development with a total income of USD 183 million, up 19% year-over-year and up 13% from the previous quarter. EBITDA was USD 28 million, up 37% year-over-year and up 12% from the previous quarter. EBITDA was supported by the year-over-year increase in income and a strong USD.

In the fourth quarter, total income for the New Energy segment was USD 75 million. This was down from the corresponding period last year, which included a step-up gain related to full consolidation of Vikan Næringspark Invest, and down from the previous quarter, which included a vessel sales gain. EBITDA for the first quarter was USD 12 million. Adjusting for previous year gross up gain and sales gain, EBITDA was down 13% year-over-year but up 28% quarter-on-quarter.

The group’s Strategic Holdings and Investments segment reported a USD 59 million profit to equity holders of the company in the first quarter. This reflected a continued strong contribution from Wallenius Wilhelmsen of USD 56 million and net other financial income partly offset by a negative change in the value of Hyundai Glovis.

Net profit to equity holders of the company was USD 65 million for the quarter, equal to USD 1.46 earnings per share (EPS).

Reflecting the importance of ESG and transparency for Wilhelmsen, the first quarter 2023 report for the first time includes aggregated ESG results for the consolidated entities in the group. The overall group ESG result was 0.66 for the first quarter. This was mainly due to the Lost Time Injury Frequency Rate for seafarers being

marginally above target for the quarter, but still significantly below the 12-month rolling target, and lower than planned results in compliance and value chain.

Post quarter, the Annual General Meeting on 27 April approved the board's proposal for a first dividend of NOK 6.00 per share and authorised the board to declare a second dividend of up to NOK 4.00 per share.

Commenting on the outlook for the group, Wilhelmsen says: "With a strong balance sheet and clear strategic focus on long term value creation, the Wilhelmsen group retains its capacity to support and further build the portfolio and to deliver consistent dividends."

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