

Results for the second quarter 2022

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Consistent performance from the operating businesses delivered EBITDA of USD 39 million, with the Wilhelmsen group also benefitting from a strong contribution from associates in the second quarter. This was offset by negative (unrealized) financial losses, resulting in a net loss of USD 38 million for the quarter.

Total income for the group in the second quarter was USD 238 million, up 6% from the second quarter of 2021, but down 1% from the previous quarter. EBITDA was USD 39 million, down 3% year-over-year and down 11% from the previous quarter. These decreases were due to a net one-off gain in the first quarter of 2022 and changes between operating cost and financial leases in the New Energy segment.

“The second quarter saw continued year-over-year growth in operating revenue. In addition, strengthening demand for our products and services across our Maritime Services segment, coupled with pricing adjustments across our marine products portfolio to reflect increasing costs, provides the group a solid foundation going forward,” says Thomas Wilhelmsen, group CEO.

The Maritime Services segment delivered strong second quarter results, with total income of USD 156 million, up 13% year-over-year and up 1% from the previous quarter. EBITDA was USD 25 million up 10% year-over-year, and up 23% from the previous quarter. Higher volumes and price increases to reflect increased product and freight costs had a positive impact on income for Ships Service, while Port Services benefitted from higher activity levels and increased demand for additional husbandry services. Ship Management saw an increase in project related activities, while the number of vessels under management was down for the quarter.

In the second quarter, total income for the New Energy segment was USD 81 million. This was down 5% from the corresponding period last year due to a strong appreciation of USD versus NOK and other European currencies. However, income in local currency was up, with the NorSea Group benefitting from higher activity in Denmark and the effect from a full consolidation of Vikan Næringspark Invest.

The group’s Strategic Holdings and Investments segment reported a USD 25 million loss. A continued strong contribution from Wallenius Wilhelmsen ASA of USD 41 million was offset by a negative change in market value of Hyundai Glovis and other financial assets.

The reduced value of the shareholding in Hyundai Glovis, combined with an unrealised currency loss on FX hedges due to USD appreciation, led to a net loss to equity holders of the company of USD 19 million, equal to a USD -0.42 EPS.

A first dividend of NOK 4.00 per share was paid on 11 May 2022. The annual general meeting authorised the board to declare a second dividend of up to NOK 3.00 per share.

During the quarter, the Wilhelmsen group continued to invest and build for future growth. The group increased its shareholding in NorSea Group to 99%, acquiring an additional 24% at the set option price of NOK 500 million. In addition, Maritime Services was refinanced for five years with a USD 300 million revolving credit facility from a club of six banks.

Group CEO Wilhelmsen says: “Acquiring the additional shares in the NorSea Group demonstrates the belief we have in the company and the commitment towards our strategic ambitions. We wish to utilise industry leading supply base and offshore logistics expertise to build a sustainable supply chain for the oil and gas industry and expand our business portfolio with activities supporting the energy transition. In parallel, the refinancing of Maritime Services provides flexibility for this segment to explore further growth opportunities through investments, or acquisitions.”

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

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