

Results for the third quarter 2021

Oslo,
10 November 2021

Despite solid underlying business performance, stable EBITDA, and increased profit from strategic investments, a fall in the market value of Hyundai Glovis led to a net loss of USD 99 million for the quarter.

“Our Maritime Services segment recorded a 2% increase in top line and a 1% increase in EBITDA compared with the second quarter. All our businesses within this portfolio continue to see gradual rebound in activity to pre-pandemic levels. Increase in market share has also contributed to growth. We experienced a continued recovery in sales of Marine Products and with general high demand for auxiliary port services, the top line contribution from Ships Agency services increased. And finally, more vessels on full technical management has a positive impact for Ship Management,” says Thomas Wilhelmsen, group CEO.

Commenting on the group’s newest business segment, New Energy, Wilhelmsen highlights: “The anticipated seasonal slowdown in logistics and offshore wind activities impacted total income and EBITDA from this segment.”

The group’s Strategic Holdings and Investment segment reported a loss of USD 110 million. The general market development within the car and ro-ro segment led to a stronger contribution from Wallenius Wilhelmsen ASA. Combined with good results from financial investments, the contribution was offset by a reduction in the fair value of Hyundai Glovis.

The net loss to equity holders of the company ended at USD 99 million, down from a profit of USD 89 million in the second quarter. This equals earnings per share at negative USD 2.21, down from a positive USD 1.99.

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At the annual general meeting held 22 April 2021, the board was authorised to declare a second dividend. A second dividend of NOK 3 per share has been approved and will be paid to the company’s shareholders on 6 December, bringing the total dividend paid in 2021 to 8 NOK per share.

“With ever increasing political, economic and societal attention on sustainability and environmental issues, we are committed to contribute to decarbonisation and energy transition. With a firm intention to invest in Maritime Services and New Energy, we expect both segments to grow further through existing and new business opportunities,” says Wilhelmsen. Concluding, “While there are some concerns related to global GDP growth, increases in energy prices, and general inflation, the underlying trends for our businesses are favourable, resulting in higher expectations on activities going forward.”