

Results for the fourth quarter 2020

Oslo,
16 February 2021

Wilhelmsen delivers a net profit of USD 198 million for the fourth quarter lifted by increased profit in associates and a strong increase in financial asset values.

“Income from our operating activities were on par with the previous quarter,” says Thomas Wilhelmsen, group CEO. From the core operating activities, Wilhelmsen highlights slow, but positive development in maritime services: “Marine products and ships agency continued their recovery but are still below pre-pandemic levels mainly due to low cruise activities. Sales of non-marine products were down for the quarter. With further growth in offshore wind activities, our ship management activities saw positive development in top line.”

The group delivered a total income of USD 202 million in the fourth quarter of 2020, up 2% from the previous quarter. Share of profit from associates was USD 20 million, mainly from the 37.8% shareholding in Wallenius Wilhelmsen ASA. Change in fair value of financial assets was positive with USD 215 million, mainly due to a strong increase in the value of the group’s Hyundai Glovis shareholding through Treasure ASA. The quarter ended with a net profit to equity holders of the company of USD 198 million, equal to USD 4.45 earnings per share (EPS).

The board will propose to the annual general meeting scheduled 22 April 2021 to pay a dividend of NOK 5 per share and authorise the board to declare a second dividend of up to NOK 3 per share. “In 2020, the annual general meeting decided to pay only NOK 2 per share given uncertainties related to the impact of COVID-19 on our global businesses. Our year-end result showed a slight increase of 3% in net profit and thus a proposal to pay a higher first dividend,” says Wilhelmsen.

Without revealing specific future investments, Wilhelmsen confirms: “Our ambition is to play an active part in accelerating the energy infrastructure transformation and contribute to decarbonisation. We showed our commitment to this through several activities last year, the investment in Edda Wind, the presentation of HySHIP and Topeka, partnership with Thyssenkrupp related to 3D printing and exploration of carbon capture storage opportunities. Similar opportunities related to renewable energy and other sustainable products and solutions will surface in the years ahead. We are uniquely positioned to leverage our in-depth knowledge of the maritime industry and utilise this expertise to play an active role in, for us, new segments, or the development of new business models.”

About the short-term outlook for the group, the board says: Measures taken around the world to contain COVID-19 will continue to impact global economic activity. The extent of its future impact on operating income, results and asset prices remains uncertain. The group retains its robustness and capacity to meet this uncertainty.

**For further information,
contact:**

Åge Sturtzel Holm
IRO
Wilh. Wilhelmsen Holding ASA
Tel: +47 900 87 670
aage.s.holm@wilhelmsen.com

Benedicte Teigen Gude
SVP HR and communications
Wilh. Wilhelmsen Holding ASA
Tel: +47 959 07 951
benedicte.teigen.gude@
wilhelmsen.com