

Results for the fourth quarter 2021

Oslo,
17 February 2022

EBITDA of USD 31 million and increased profit from Strategic Holdings and Investments led to a net profit of USD 67 million for the Wilhelmsen group in the fourth quarter.

“The fourth quarter saw steady performance from our business units, as activity levels continued to edge towards pre-pandemic levels. The Maritime Services segment recorded an 11% increase in total income, and an 8% increase in EBITDA compared with the third quarter of 2021. Strengthened maritime demand helped lift total income for both Marine Products and Ships Agency, supported by higher income from non-marine products, largely based on seasonality. Ship Management continued to record stable income with revenue from full technical management increasing on a year-over-year basis,” says Thomas Wilhelmsen, group CEO.

Commenting on the group’s New Energy segment, he says, “Income for the segment was up 4% over the previous quarter, however costs related to new business development and the expected seasonal slowdown in logistics and offshore wind activities impacted total EBITDA.”

With improved underlying performance, total income for the Wilhelmsen group was USD 233 million in the fourth quarter of 2021, up 8% from the third quarter of 2021.

The group’s Strategic Holdings and Investments segment reported a profit of USD 55 million. Positive market development within the car and ro-ro segment led to a strong contribution from Wallenius Wilhelmsen ASA. In addition, the increase in the fair value of Hyundai Glovis and financial income from investment management benefitted the segment in the quarter.

**For further information,
contact:**

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

David Hopkins
Communications Manager
Wilh. Wilhelmsen Holding ASA
Tel: +47 942 88 486
david.hopkins@wilhelmsen.com

The net profit to equity holders of the company was USD 67 million for the quarter. This equals positive earnings per share (EPS) of USD 1.46.

The board proposes that the annual general meeting, to be held 27 April 2022, approves a first dividend of NOK 4.00 per share payable on or around 11 May, and authorises the board to declare a second dividend of up to NOK 3.00 per share in the second half of 2022.

At the close of the quarter, Edda Wind ASA, which owns and operates service vessels supporting offshore wind parks, was listed on Oslo Børs, with Wilhelmsen retaining 25.7% ownership.

Wilhelmsen says, “Committed to actively contributing to energy transition and decarbonisation, the successful listing of Edda Wind is just one example of how we are continuing to build successful partnerships and invest in the future. We intend to further develop our Maritime Services and New Energy segments, through both new and existing business opportunities.”

“Though common concerns relating to global GDP growth, rising energy prices, and inflation and cost pressure remain, the underlying trend remains positive for our businesses supporting a gradual growth in operating income from continued operations.”