

Results for the fourth quarter 2022

Oslo,
15 February 2023

Stable performance from the operating businesses delivered EBITDA of USD 34 million, with the Wilhelmsen group also benefitting from a strong contribution from associates in the fourth quarter. Combined with a net financial gain, this resulted in a profit of USD 198 million for the quarter.

Total income for the group was USD 246 million, up 6% from the fourth quarter of 2021, and up 5% from the previous quarter. EBITDA was USD 34 million, up 8% year-over-year and down 5% from the previous quarter. An increase in operating revenue and a sales gain had a positive effect on EBITDA, while higher operating expenses had a negative effect.

“Our operating businesses continue to perform positively, despite the geopolitical uncertainties, market volatility and ongoing inflationary pressures. The strong contribution from Wallenius Wilhelmsen is also a positive for the quarter, as we continue to build for future success” says Thomas Wilhelmsen, group CEO.

The Maritime Services segment continues its positive development with a total income of USD 162 million, up 6% year-over-year and up 3% from the previous quarter. EBITDA was USD 25 million, up 2% year-over-year and up 5% from the previous quarter. EBITDA was supported by the year-over-year increase in income and a strong USD but was impacted negatively by higher freight and other costs.

In the fourth quarter, total income for the New Energy segment was USD 83 million. This was up 6% from the corresponding period last year and up 10% from the previous quarter. Income was supported by a USD 6 million sales gain and increased operating revenue in local currencies. EBITDA was USD 15 million, lifted by the sales gain.

The group’s Strategic Holdings and Investments segment reported a USD 164 million profit to equity holders of the company in the fourth quarter. This reflected a continued strong contribution from Wallenius Wilhelmsen ASA of USD 98 million and a USD 70 million positive change in fair value of the shareholding in Hyundai Glovis.

Net profit to equity holders of the company was USD 182 million for the quarter, equal to USD 4.08 earnings per share (EPS).

The board proposes that the annual general meeting approves a first dividend of NOK 6.00 per share and authorises the board to declare a second dividend of up to NOK 4.00 per share.

Commenting on the short-term outlook for the group, Wilhelmsen says: “With a solid 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 yearly dividends”.

**For further information,
contact:**

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

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