

# Results for the fourth quarter 2023

Oslo,  
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Good performance from the operating businesses delivered an EBITDA of USD 33 million in the fourth quarter for the Wilhelmsen group. Contributions from associates were down, giving a profit of USD 80 million for the period.

Total income for the group was USD 256 million, up 4% from the fourth quarter of 2022 and up 1% from the previous quarter. EBITDA was USD 33 million, down 2% from corresponding period last year and down 8% from the previous quarter.

“Maritime Services grew steady in the fourth quarter and rounded off the year with the acquisition of Zeaborn Ship Management. Income for New Energy was somewhat lower than we saw in the third quarter, mainly due to seasonality,” says Thomas Wilhelmsen, group CEO.

The Maritime Services segment had a total income of USD 187 million in the fourth quarter. This was up 15% from the corresponding period last year and up 5% from the previous quarter. All main activities had a year-over-year increase in total income, driven by volume growth, new bolt-on acquisitions, and inflationary effect on pricing. In December, Wilhelmsen and MPC Capital agreed to acquire 100 % of the company Zeaborn Ship Management. Zeaborn manages a fleet of around 100 vessels. The closing of the transaction is expected in the first quarter of 2024 and is subject to approval by the competent antitrust authorities.

Total income for the New Energy segment was USD 68 million in the fourth quarter. This was down 18% from the corresponding period last year and down 8% from the previous quarter. The reduction year-over-year was due to a previous year sales gain and loss of income from NorSea Wind.

The Strategic Holdings and Investments segment reported a USD 76 million profit to equity holders of the company in the fourth quarter. This reflected lower contribution from Wallenius Wilhelmsen ASA and stable contribution from other holdings and investments.

Net profit to equity holders of the company was USD 74 million for the quarter, equal to USD 1.68 earnings per share (EPS).

In 2023, the group delivered a strong 37% total shareholder return. The board proposes that the Annual General Meeting approves a first dividend of NOK 10.00 per share and authorises the board to distribute additional dividend of up to NOK 8.00 per share.

Commenting on the outlook for the group, Wilhelmsen says:

“We retain a strong balance sheet, and will continue to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure, all while delivering consistent yearly dividends.”

**For further information,  
contact:**

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

Ole Jakob Ytterdal  
VP Corporate Communication  
Wilh. Wilhelmsen Holding ASA  
Tel: +47 970 88 362  
[Ole.j.ytterdal@wilhelmsen.com](mailto:Ole.j.ytterdal@wilhelmsen.com)