

Results for the third quarter 2022

Oslo,
02 November 2022

Steady performance from the operating businesses delivered EBITDA of USD 36 million, with the Wilhelmsen group also benefitting from a strong contribution from associates in the third quarter. This was offset by financial losses, mainly unrealised, resulting in a net loss of USD 26 million for the quarter.

Total income for the group was USD 234 million, up 8% from the third quarter of 2021, but down 2% from the previous quarter. EBITDA was USD 36 million, down 7% year-over-year and down 9% from the previous quarter. This reduction was mainly due to the currency effect from converting EBITDA in local currencies into a stronger USD.

“In spite of geopolitical turbulence, inflationary pressures, and market volatility our operating businesses continue to deliver solid performance, whether it is supplying marine products, organising port calls, managing vessels, or providing port and logistics infrastructure. Customers around the world consistently choose Wilhelmsen as their preferred partner,” says Thomas Wilhelmsen, group CEO.

The Maritime Services segment delivered stable third quarter results, with a total income of USD 157 million, up 13% year-over-year and up 1% from the previous quarter. EBITDA was USD 24 million, up 3% year-over-year and down 6% from the previous quarter. EBITDA was supported by the year-over-year increase in income and a strong USD but impacted negatively by higher freight and other costs.

In the third quarter, total income for the New Energy segment was USD 76 million. This was unchanged from the corresponding period last year, but down 7% from the previous quarter. EBITDA was USD 13 million, down 22% from the corresponding period last year and down 13% from the previous quarter. Income and EBITDA were strongly impacted by the appreciation of USD versus NOK and other European currencies.

The group’s Strategic Holdings and Investments segment reported a USD 4 million loss. A continued strong contribution from Wallenius Wilhelmsen ASA of USD 81 million was offset by a negative change in market value of Hyundai Glovis and other financial assets.

The reduced value of the shareholding in Hyundai Glovis combined with unrealised currency loss on FX hedges, due to USD appreciation, led to a net profit to equity holders of the company of nil for the third quarter.

The board declared a second dividend of NOK 3.00 per share to be paid 24 November 2022.

Post quarter, the Wilhelmsen group continued to invest in growing its maritime services business with Wilhelmsen Port Services entering into an agreement to

acquire Vopak Agencies. The acquisition of Vopak Agencies and its position as a tanker specialist in North-West Europe gives Wilhelmsen Port Services access to unrivalled local knowledge. The transaction is subject to predetermined conditions and is expected to be completed in the fourth quarter of this year.

Commenting on the short-term outlook for the group, Wilhelmsen says: “While uncertainty persists with relation to macroeconomic factors, the geopolitical landscape and ongoing supply chain issues, the group retains its commitment to continuing to support and grow the portfolio and offer consistent yearly dividend.”

**For further information,
contact:**

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

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