

Results for the first quarter 2024

Oslo,
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Good performance from the operating businesses delivered an EBITDA of USD 38 million in the first quarter, with the Wilhelmsen group also receiving strong contributions from associates. This resulted in a profit of USD 113 million for the period.

Total income for the group was USD 264 million, up 1% from the first quarter of 2023 and up 3% from the previous quarter. EBITDA was USD 38 million, down 3% from corresponding period last year though up 16% from the previous quarter.

“We held steady this first quarter, with stable performance from Maritime Services and New Energy, among other closing the acquisition of Zeaborn Ship Management. In combination with improved contributions from associates and especially Wallenius Wilhelmsen, I am pleased to see we are off to a good start in 2024,” says Thomas Wilhelmsen, Group CEO.

The Maritime Services segment had a total income of USD 194 million in the first quarter. This was up 6% from the corresponding period last year and up 4% from the previous quarter. All main activities had a year-over-year increase in total income, driven by the inflationary effect on pricing and partly an increase in volumes and activities. On 31 March, Wilhelmsen and MPC Capital completed the acquisition of Zeaborn Ship Management, announced in December.

Total income for the New Energy segment was USD 69 million in the first quarter. This was down 8% from the corresponding period last year but up 1% from the previous quarter. The reduction year-over-year was due to loss of income from NorSea Wind which ceased operation last year.

The Strategic Holdings and Investments segment reported a USD 93 million profit to equity holders of the company in the first quarter. This was up both year-over-year and from the previous quarter due to higher contribution from Wallenius Wilhelmsen ASA and Hyundai Glovis.

Net profit to equity holders of the company was USD 108 million for the quarter, equal to USD 2.44 earnings per share (EPS).

Post quarter, the Annual General Meeting on 2 May approved the board’s proposal for a first dividend of NOK 10.00 per share and authorised the board to distribute additional dividend of up to NOK 8.00 per share. In April, Wilhelmsen completed buyback of 440,000 own shares split on 20,441 a-shares and 419,559 b-shares.

Commenting on the outlook for the group, Wilhelmsen says:

“While uncertainty persists, specifically regarding inflationary pressure and geopolitical tension, 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

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