

Results for the third quarter 2018

Oslo,
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The Wilhelmsen group delivers an improvement in underlying EBITDA in the third quarter, despite a decrease in total income. The maritime service and supply service segments show positive development.

The total income for the Wilhelmsen group ended at USD 214 million, down 4% from the second quarter. The EBITDA was USD 33 million. Excluding costs related to the abandoned Drew acquisition in the second quarter and sales gains in NorSea Group, the EBITDA was up 34% quarter on quarter.

“The development in top line reflects reduced income from ship agency, continued positive development for marine products, and income growth for ship management,” says Thomas Wilhelmsen, group CEO.

The group’s supply service segment, including WilNor Governmental Services and NorSea Group, saw a slight decrease of 3% in total income following a reclassification of revenue in WilNor. “The activity level in the supply service segment has picked up with the group being a major logistics supplier to Trident Juncture, a NATO exercise currently taking place in Norway. In addition, income in NorSea is supported by increased supply base service activities, start-up of a new offshore wind contract, and higher marine operation activities,” comments Wilhelmsen.

The holding and investment segment reported a net profit of USD 70 million, up from a loss of USD 172 million in the second quarter. The positive result followed an increase in share of profit in Wallenius Wilhelmsen ASA and a fair value gain from the investments in both Hyundai Glovis and Qube Holdings.

According to the mandate given to the board at the annual general meeting, held 26 April, the board declares a second dividend of NOK 2 per share. Pay-out date is on or about 22 November.

When looking ahead, Mr Wilhelmsen says: “We continue to focus on operating margin, strengthening profitability and growing our maritime service segment. For our supply services we expect reduced activity due to seasonality.”

Despite a more positive development of underlying operating performance the past two quarters, the board expects a somewhat softer fourth quarter. A more negative sentiment towards global trade, and potential introduction of further tariffs and restrictions, continue to create uncertainties.

About Wilhelmsen

Wilhelmsen is a global maritime industry group founded in 1861. We have the biggest maritime network in the world, with a presence in over 2 200 locations globally. We serve over half of the worldwide merchant fleet with products and services, and supply crew and technical management for some of the most complex vessels in the world. We also develop new and daring solutions, shaping the maritime industry for the future. Our investments seek to explore and develop new opportunities within the energy-, offshore- and maritime industry. With thousands of colleagues in more than 70 countries, we take competence, sustainability, innovation and unparalleled customer experiences one step further. For more information, please visit www.wilhelmsen.com

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