

Wilh. Wilhelmsen Holding ASA: Third quarter results

Oslo,
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Top line increase, positive development in EBITDA and share of profit from associates were offset by a loss on financial assets resulting in a net loss of USD 7 million in the third quarter.

Total income for the Wilhelmsen group was USD 220 million, up 6% from the second quarter. EBITDA was USD 42 million, on par with the previous quarter. When excluding sales gains, EBITDA was up 21%. The net result came in negative with USD 7 million, down from a gain of USD 89 million in the previous quarter.

“The increase in income for maritime services was supported by higher sale of marine products especially linked to the IMO2020 regulations coming into force by the turn of the year. While ship agency delivered income on par with previous quarters, ship management saw a lift following more ships on full technical management and new offshore wind activities,” says Thomas Wilhelmsen, group CEO.

Commenting on the supply service activities in NorSea Group, Wilhelmsen says: “We continue to benefit from a traditionally strong activity level at Norwegian supply bases during the summer season, and we recorded increased income from NorSea Wind and activities in Denmark.”

Share of profits from associates was USD 18 million in the quarter, with Wallenius Wilhelmsen ASA as the main contributor. Despite declining volumes, the company recorded an increase in EBITDA supported by several profit improving initiatives.

During the third quarter, the fair value of Hyundai Glovis was negative with USD 42 million following a 3% reduction in share price and depreciation of the KRW/USD. “As previously communicated, we are prepared for continued fluctuations in both directions when it comes to quarterly valuation of financial investment,” says Wilhelmsen.

As approved by the annual general meeting 30 April 2019, the board has decided to declare additional dividend of NOK 2.50 payable to shareholders 26 November 2019.

The board expects a stable development of underlying operating performance for the combined group activities, but with normal seasonal variations.

Wilhelmsen is exposed towards global trade. Potential introduction of further tariffs and restrictions continues to create uncertainties. Wilhelmsen retains its robustness to meet such eventualities.

**For further information,
contact:**

Åge Sturtzel Holm
IRO
Tel: +47 900 87 670
Email:
aage.s.holm@wilhelmsen.com

Benedicte Teigen Gude
SVP HR and communication
Tel: +47 959 07 951
Email:
benedicte.teigen.gude
@wilhelmsen.com