

Results for the first quarter 2025

Oslo,
08 May 2025

Strong performance from the operating businesses delivered an EBITDA of USD 46 million in the first quarter. The Wilhelmsen group further received strong contributions from associates. This resulted in a profit of USD 137 million for the period.

Total income for the group was USD 297 million, up 12% from the first quarter of 2024, and up 7% from the previous quarter. EBITDA ended at USD 46 million, up 20% from the corresponding period last year, and up 25% from the previous quarter.

“It is pleasing to see a continued strong performance from our operating businesses, with good growth in both topline and EBITDA. Combined with the solid contributions from Wallenius Wilhelmsen and Hyundai Glovis, this has been a good quarter across all segments in the group. We remain committed to building on this momentum for continued success,” says Thomas Wilhelmsen, group CEO.

The Maritime Services segment had a total income of USD 213 million in the first quarter. This was up 10% from the corresponding period last year, and up 6% from the previous quarter. The increase partly reflected revenue from last year acquisition of Zeaborn Ship Management. Excluding income from the Zeaborn acquisition, income was up 4% year-over-year.

Total income for the New Energy segment was USD 82 million, up 19% from the corresponding period last year, and up 9% from the previous quarter. Year-over-year, income was lifted by increased activities in NorSea.

The Strategic Holdings and Investments segment reported a USD 97 million profit to equity holders of the company in the first quarter. This was up year-over-year mainly due to higher contribution from Wallenius Wilhelmsen ASA and Hyundai Glovis.

Net profit after financial items and tax was USD 137 million and net profit to equity holders of the company was USD 132 million, equal to USD 3.13 earnings per share (EPS).

The Annual General Meeting on 30 April approved a first dividend of NOK 12.00 per share and authorised the board to distribute additional dividend of up to NOK 8.00 per share. This is in line with the targeted 3 – 5% dividend yield over time.

Post quarter, Wilhelmsen and two co-owners made an offer to buy all shares in Edda Wind ASA.

Commenting on the outlook for the group, Wilhelmsen says:

“While uncertainty persists, specifically regarding geopolitical tension and an uncertain global trade environment, the group retains its capacity to support, grow, and expand the business portfolio, and to deliver 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