

Wilson Sons' profit increases 23% in the first half. Revenues up 9% to R\$1.2bn

The company recorded robust results in towage, container terminal operational growth and a strong recovery in offshore energy-linked services



Wilson Sons' container terminal in Rio Grande: increase in exports, imports and inland navigation

Wilson Sons, a leader in port and maritime logistics in Brazil, recorded profit of R\$197 million in the first half of this year, 23% higher than the same period in 2022. In the second quarter of 2023, the company's profit was R\$111 million, an increase of 583% compared to the same period last year. Net revenues totalled R\$1.2 billion in the first six months of this year, advancing 9% over the comparison. EBITDA (earnings before interest, taxes, depreciation and amortisation) totalled R\$497 million in the first half of this year, 13% higher than the comparative.

Listed on B3's Novo Mercado segment under the ticker PORT3, Wilson Sons released its financial results on Wednesday (09/08), after the close of trading on the Brazilian stock exchange.

According to the company, the positive results reflect the excellent performance in towage, with higher volume and an increase in average revenue per manoeuvre and special operations; container terminal operational growth driven mainly by a robust volume recovery in the Rio Grande container terminal (RS); and the strong recovery in offshore energy-linked services.

Towage EBITDA increased 10% in the first half of this year. In April, the new 91-tonne bollard pull tug WS Rosalvo was added to Wilson Sons' fleet – the largest and most modern in the country with 80 vessels – positioned in the port of Açú (Northern Rio) to serve large iron ore carriers and tankers. In July the company implemented a new tugboat fleet management system developed in partnership with Argonáutica, a leading provider of digital solutions for the maritime and port sectors, which will allow them to continue seeking operational efficiencies and provide better services to its customers.

In the first half of this year, container terminal revenues grew 6% with volumes up 7%, and a 1% increase in EBITDA. The Rio Grande terminal reported a 12% increase in overall handling mainly due to a higher number of empty containers, and export, inland navigation, import and transshipment flows. The Salvador terminal registered flat volumes as the increase in empty containers, cabotage and export flows was offset by lower imports and transshipment. The completion of the quay reinforcement in August 2023 will support an improved service offering in the Salvador terminal through the second half of the year.

Demand for offshore energy-related services also improved significantly in the first half of the year. Vessel turnarounds in the offshore support bases increased 68% driven by Enauta's drilling campaign started in the fourth quarter of 2022, the new contract with 3R Petroleum started in the first quarter of 2023, and the increase in spot activity. In the offshore vessels joint venture, days in operation grew by 18% year on year, supported by higher activity in the owned fleet as well as in chartered vessels.

"Overall, the first-half performance demonstrates strong organic growth in our business. We remain positive on the fundamentals of our trade flow-related businesses of towage and container terminals which, together with rebounding demand for our offshore energy-linked services, will provide the basis for a superior performance of our assets. In the context of a positive market environment, we are confident our continued focus on safety, growing utilisation of assets, cost control and a disciplined approach to capital allocation will yield robust results for clients and other stakeholders of our business," said Fernando Salek, the company CEO.

Service

Earnings Conference Call - 2Q23:

10 August (Thursday)

11am (Brasilia) | 3pm (London) | 10am (New York)

Access information:

Portuguese (original language)

Webcast: [Wilson Sons 2Q23 Earnings Release \(choruscall.com\)](https://www.wilsonsons.com.br/en/2023-09-07-wilson-sons-2q23-earnings-release)

Dial-in: +55 11 3181-8565 (BR) | +55 11 4090-1621 (BR)

English (simultaneous translation)

Webcast: [Wilson Sons - 2Q23 Earnings Results \(choruscall.com\)](https://www.wilsonsons.com.br/en/2023-09-07-wilson-sons-2q23-earnings-results)

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About Wilson Sons

Wilson Sons is the largest port and maritime logistics operator in the Brazilian market, with over 185 years of experience. The company has a national reach and offers complete solutions for more than 5,000 customers, including shipowners, importers and exporters, offshore energy industry, renewable energy projects, agribusiness sector, as well as other participants in various segments of the economy. Learn more at: <https://www.wilsonsons.com.br/en/>

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