



Svitzer reports revenue growth of 9% and adjusted EBITDA margin of 29.9% in 2024

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Today, Svitzer Group A/S (Svitzer) has published its annual report for 2024, showing continued solid financial performance.

Full-year 2024 highlights (full-year 2023 in brackets):

- Revenue of DKK 6,320m (DKK 5,786m), corresponding to 8.9% growth in constant exchange rates, with growth across all four operating segments
- Adjusted EBITDA of DKK 1,887m (DKK 1,694m), driven by the revenue growth, leading to a margin of 29.9%
- Gross CAPEX of DKK 981m (DKK 1,465m), mainly driven by lower spend on growth projects, which was at a high level in 2023.

For 2025, Svitzer expects revenue measured in constant exchange rates to grow by around 1-5% compared to 2024. EBITDA measured in constant exchange rates is expected to grow by around 0-7% compared to adjusted EBITDA in 2024, and CAPEX is expected to be around DKK 1.1-1.3bn.

Svitzer CEO, Kasper Friis Nilaus, comments: "This, our first year as a listed company, became another year of strong financial performance and strategic progress. Based on successful commencement of commercial contracts won in recent years, timely implementation of tariff increases to offset inflation, and some larger special jobs, we delivered financial results above our initial expectations for 2024.

Despite seeing a slight slowdown in the number of new contracts awarded in the market, we managed to secure several contract wins, including a five-year contract with the Panama Canal Authority. Moreover, a number of existing contracts came up for renewal during the year, all of which were extended for another period, supporting continued growth.

The first TRAnsverse tug, the Svitzer Taurus, successfully entered into operations in the Port of Amsterdam, the Netherlands. As a next generation multipurpose tugboat, offering highly improved manoeuvrability and escort capabilities, we expect the TRAnsverse tug to be better than conventional tugs at solving many of the towage-related challenges experienced by customers and ports today."

Conference call

Svitzer will be hosting a conference call and webcast for analysts and investors today at 10:00am CET. The event will be hosted by CEO Kasper Friis Nilaus and CFO Knud Winkler. To attend the event, please find the registration links here: <https://investor.svitzer.com/events/event-details/annual-report-2024>.

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About Svitzer

Svitzer is a leading, global towage and marine services provider. The core business is to assist large seaborne vessels in manoeuvring in and out of ports and terminals to berth and unberth. With around 450 vessels, Svitzer's services play a crucial role as part of critical port infrastructure. Svitzer was founded in 1833 and serves approximately 2,000 customers in more than 140 ports and 40 terminals across 37 countries. Read more on www.svitzer.com.

Attachments

- [Svitzer Group - Company announcement - Annual Report](#)
- [Svitzer Group - Annual Report 2024](#)
- [SVITZER-2024-12-31-0-en](#)