



## Svitzer reports adjusted EBITDA growth of 13% in Q3 2024

November 13, 2024

Today, Svitzer Group A/S (Svitzer) has published its Q3 2024 trading statement, showing continued solid financial performance.

Q3 2024 highlights (Q3 2023 in brackets):

- Revenue of DKK 1,545m (DKK 1,415m), corresponding to 9.4% growth in constant exchange rates, with growth across all four operating segments
- Adjusted EBITDA of DKK 452m (DKK 401m), driven by the revenue growth, leading to a margin of 29.2%
- Gross CAPEX of DKK 222m (DKK 331m) divided into growth CAPEX of DKK 41m, dry-docking CAPEX of DKK 122m and fleet renewal and other CAPEX of DKK 59m.

Svitzer's financial outlook for 2024 is unchanged compared to the Interim report for the first six months of 2024 that was released on 14 August 2024.

**Svitzer CEO, Kasper Friis Nilas, comments:** "We are pleased to report continued solid financial results and performance across our global operations in the third quarter of the year, with revenue growth in constant exchange rates of 9.4% and adjusted EBITDA 12.7% higher than in the same period last year. As in the previous quarters, the positive performance was driven by a combination of tariff increases, special operation jobs, and new operations that have commenced since the same period last year."

"In the quarter, we succeeded in progressing and renewing contracts with existing customers across regions, and we initiated operations relating to a new five-year, one-tug customer contract in Brazil. There were no larger new terminal towage contracts awarded in our addressable markets during the quarter."

### 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 Nilas and CFO Knud Winkler.

To attend the event, please find the registration links here: <https://investor.svitzer.com/financial-calendar>.

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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 more than 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](http://www.svitzer.com).

### Attachments

- [Svitzer - Company announcement - Q3 2024 Trading Statement](#)
- [Svitzer - Q3 2024 Trading Statement](#)