



## Svitzer reports adjusted EBITDA growth of 15% in the second quarter of 2024

August 14, 2024

Today, Svitzer Group A/S (Svitzer) has published its interim report for the first half of 2024, showing solid financial performance.

### Q2 2024 highlights (Q2 2023 in brackets)

- Revenue of DKK 1,583m (DKK 1,408m), corresponding to 12% growth in constant exchange rates, with growth across all four operating segments
- Adjusted EBITDA of DKK 482m (DKK 419m), driven by the revenue growth, leading to a margin of 30.4%
- Gross CAPEX of DKK 309m (DKK 314m) divided into growth CAPEX of DKK 188m and dry-docking, fleet renewal and other CAPEX of DKK 121m.

**Svitzer CEO, Kasper Friis Nilaus, comments:** "We are pleased to be able to continue our solid financial and operational performance in Q2 2024 with revenue growth of 12% in constant exchange rates and a 15% increase in adjusted EBITDA. The performance is based on our diversified global footprint, which provides stability and allows us to capture growth opportunities across geographies."

"During the quarter, we completed the demerger from A.P. Møller – Mærsk A/S and independent listing on Nasdaq Copenhagen, and we entered into a new strategically important, five-year contract with the Panama Canal Authority, reaffirming our global leadership position and facilitating further growth."

### Financial outlook for 2024

Based on the solid performance across the regions so far in 2024, which was driven by tariff increases, commencement of new contracts and special operation jobs, Svitzer expects the full-year revenue growth in constant exchange rates to be in the upper end of previously communicated range of around 6.0%- 7.5%.

Similar to previous years, Svitzer will continue its efforts to mitigate the inflationary pressure on all cost categories by driving efficiencies. Based on this, combined with the development in the assumptions made on revenue, the adjusted EBITDA is expected to be in the upper end of the previously communicated range of around DKK 1,775 - 1,875m, excluding separation and listing costs related to the demerger from A.P. Møller – Mærsk A/S which is expected to amount to around DKK 130m.

Gross CAPEX is still expected to be around DKK 900 – 1,100m.

### Conference call

Svitzer will be hosting a conference call and webcast for analysts and investors today at 11:00am CEST. 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/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).

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**Attachments**

- [Svitzer Group - Company Announcement - H1 2024 Interim Report](#)
- [Svitzer H1 2024 Interim Financial Report](#)