



Svitzer Increases 2024 Outlook for Revenue Growth and EBITDA

June 19, 2024

Based on the development in the first part of 2024, Svitzer adjusts its financial outlook for 2024. Revenue is now expected to grow by around 6.0-7.5%, measured in constant exchange rates (previously 3.5-5.0%), and EBITDA, excluding separation and listing costs related to the demerger from A.P. Møller – Mærsk A/S, is now expected to be around DKK 1,775-1,875m (previously DKK 1,700-1,800m). Gross CAPEX is still expected to be around DKK 900-1,100m.

The adjustment of the financial outlook is driven by developments during the first part of 2024 that are expected to continue having a positive impact in the remaining part of the year.

The average towage service tariffs have increased more than anticipated to offset high inflationary pressure and continued high fuel prices. This is a main growth driver for revenue. Further, during 2023, Svitzer secured contracts for a number of vessels within terminal towage. These operations have become effective slightly earlier than anticipated impacting financial results positively in 2024.

In addition, the EBITDA is impacted by the development of foreign currencies, which overall have developed favourably for Svitzer. The main foreign currencies for Svitzer are AUD, USD, GBP, and EUR. The outlook is based on the assumption that the exchange rates will remain stable throughout 2024.

Svitzer will release its Interim Report for H1 2024 on 14 August 2024.

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Attachment

- [Company announcement - Increased 2024 outlook for revenue growth and EBITDA](#)