



Svitzer Publishes Q1 2024 Trading Statement

April 25, 2024

Copenhagen, 25 April 2024 - Today, Svitzer A/S (Svitzer) has published its trading statement for Q1 2024, showing a strong start to 2024.

Q1 2024 highlights (Q1 2023 in brackets)

- Revenue: DKK 1,555 million (DKK 1,424 million)
- Revenue growth in constant exchange rates: 11% (12%)
- Adjusted EBITDA: DKK 479 million (DKK 420 million)
- Adjusted EBITDA margin: 30.8% (29.5%)
- Gross CAPEX: DKK 174 million (DKK 118 million)
- Free cash flow: DKK 196 million (DKK 215 million)

Svitzer's growth journey continued in the first quarter, where commencement of terminal towage contracts in Europe and Australia secured in the second half 2023 contributed to revenue growth of 11% in constant exchange rate.

In the first quarter of 2024, Svitzer was awarded a new contract to service a FSRU (Floating Storage Regasification Unit) in Santos, Brazil. In April 2024, Svitzer extended an existing agreement with Smit-Lamnalco to continue providing towage service delivery on behalf of Smit-Lamnalco in four ports in Australia for a four-year period until 31 August 2028. Under the extended agreement, Svitzer will continue to charter six vessels from Smit.

CEO Kasper Friis Nilas, said: *"We are off to a good start of the year with a strong financial and operational performance. Our Q1 revenue growth of 11% in constant exchange rates was driven by a combination of increase in number of tug jobs, tariff increases in line with inflation, and the revenue effect of Terminal Towage contracts commenced in 2023."*

"The expected listing of Svitzer on Nasdaq Copenhagen on 30 April will be a landmark event in our 190 years' history and provides a solid foundation for executing on our strategy and continuing to build on our position as a leading global port and terminal infrastructure provider. Organisationally, financially, and operationally we are ready for a future as a stand-alone listed company."

Full-year 2024 outlook

The full-year 2024 outlook is maintained:

- Revenue: 3.5-5.0% growth (constant exchange rates)
- Adjusted EBITDA: DKK 1,700-1,800 million (excluding separation and listing costs related to the demerger from A.P. Moller – Maersk)
- Gross CAPEX: DKK 900-1,100 million

For further information, please contact:

Anders Crillesen
Head of Global Communications
E: anders.crillesen@svitzer.com

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.

Important Information

This announcement does not constitute a prospectus or an offering memorandum and nothing herein contains an offering of securities in Svitzer, Svitzer Group or APMM. This announcement is not intended for distribution or release, directly or indirectly, in or into any jurisdiction where publication, distribution or release would be unlawful.

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Svitzer, Svitzer Group or APMM nor shall it or any part of it nor the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto.

This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of Svitzer Group have not been and will not be registered under the U.S. Securities Act of 1933, as amended.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although each of Svitzer, Svitzer Group and APMM believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained herein speak only as at its date and are subject to change without notice.

Attachment

- [Svitzer Q1 2024 Trading Statement](#)