

# Interim report

## for 1 January - 30 June 2024

Svitzer Group A/S  
Sundkrogsgade 17, 2100 Copenhagen Ø, Denmark  
svitzer.com  
Registration Number 44 79 14 47  
Ticker: SVITZR

**SVITZER**

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# Q2 2024 highlights

## Q2 2024 in DKK

1,583m

(1,408m)

Revenue

1,583m

(1,408m)

Revenue in constant exchange rates

12%

(5%)

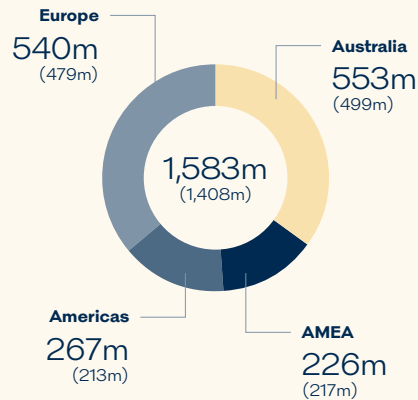
Revenue growth in constant exchange rates

482m

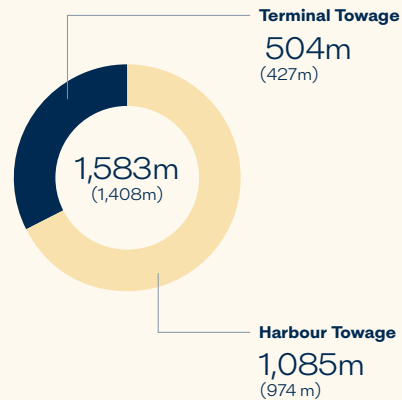
(419m)

Adjusted EBITDA

Revenue by operating segment<sup>1</sup>



Revenue by business area<sup>1</sup>



309m

(314m)

Gross capital expenditure excl. acquisitions and divestments (CAPEX)

30.4%

(29.7%)

Adjusted EBITDA margin

100m

(73m)

Free cash flow

37,951

(36,827)

Number of tug jobs in Harbour Towing

Q2 2023 in parantheses unless otherwise stated.

<sup>1</sup> This excludes revenue from unallocated services or eliminations.

For definitions of terms please refer to page 25.

# 6M 2024 highlights

## 6M 2024 in DKK

**3,138m**  
(2,832m)

Revenue

**3,149m**  
(2,832m)

Revenue in constant exchange rates

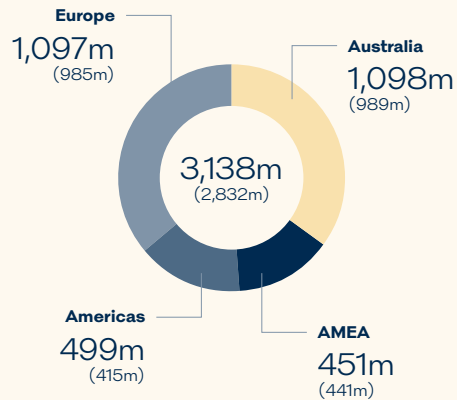
**11%**  
(9%)

Revenue growth in constant exchange rates

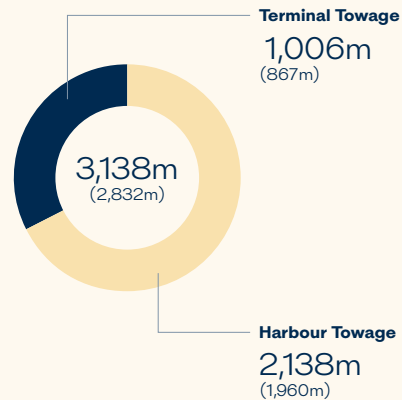
**968m**  
(839m)

Adjusted EBITDA

Revenue by operating segment<sup>1</sup>



Revenue by business area<sup>1</sup>



**483m**  
(432m)

Gross capital expenditure excl. acquisitions and divestments (CAPEX)

**30.8%**  
(29.6%)

Adjusted EBITDA margin

**303m**  
(288m)

Free cash flow

**76,060**  
(74,484)

Number of tug jobs in Harbour Towing

6M 2023 in parantheses unless otherwise stated.

<sup>1</sup> This excludes revenue from unallocated services or eliminations.

For definitions of terms please refer to page 25.

# Financials at a glance

(DKKm)	Q2 2024 <sup>1</sup>	Q1 2024 <sup>1</sup>	6M 2024	6M 2023 <sup>2</sup>	12M 2023 <sup>2</sup>
<b>Income statement</b>					
Revenue	1,583	1,555	3,138	2,832	5,786
<b>EBITDA</b>	<b>403</b>	<b>461</b>	<b>864</b>	<b>839</b>	<b>1,694</b>
Depreciation, amortisation and impairment losses, net			-450	-415	-831
<b>EBIT</b>			<b>469</b>	<b>496</b>	<b>997</b>
Financial items, net			-202	-5	34
<b>Profit before tax</b>			<b>267</b>	<b>491</b>	<b>1,031</b>
Tax			-109	-290	-286
<b>Profit for the year</b>			<b>158</b>	<b>201</b>	<b>745</b>
<b>Profit for the year-Svitzer Group's share</b>			<b>129</b>	<b>176</b>	<b>690</b>
<b>Balance sheet</b>					
Total assets			12,425	14,552	14,363
of which tangible assets			8,867	8,060	8,782
Equity			6,801	12,369	6,368
Liabilities			5,624	2,183	7,995
Invested capital			9,981	9,887	9,778
Net interest-bearing debt			3,541	-2,847	3,908
<b>Cash flow statement</b>					
Change in net working capital			52	-70	-117
Cash flow from operating activities			705	690	1,416
Cash flow from investing activities			-357	-330	-1,223
of which CAPEX	-309	-174	-483	-432	-1,465
Cash flow from financing activities			272	-480	-286
of which repayments of lease liabilities			-51	-49	-100
Free Cash Flow	100	203	303	288	51

(DKKm)	Q2 2024 <sup>1</sup>	Q1 2024 <sup>1</sup>	6M 2024	6M 2023 <sup>2</sup>	12M 2023 <sup>2</sup>
<b>Key financial figures</b>					
Revenue growth	12.4%	9.2%	10.8%	6.7%	5.7%
Revenue growth in constant exchange rates	12.1%	10.8%	11.2%	9.0%	9.5%
Adjusted EBITDA	482	486	968	839	1,687
Adjusted EBITDA margin	30.4%	31.2%	30.8%	29.6%	29.2%
Return on invested capital (LTM)			8.6%	6.1%	7.6%
Revenue from Harbour Towing	1,085	1,053	2,138	1,960	3,993
EBITDA from Harbour Towing			583	525	1,038
Number of tug jobs in Harbour Towing	37,951	38,109	76,060	74,484	151,018
Revenue from Terminal Towing	504	502	1,006	867	1,787
EBITDA from Terminal Towing			389	349	700
<b>Stock market ratios</b>					
Earnings per share, DKK			4.09	5.55	22.03
Diluted earnings per share, DKK			4.09	5.55	21.89
Cash flow from operating activities per share, DKK			22.4	21.9	44.9
Share price, end of period DKK	259.55	-	259.55	-	-

For definitions of terms please refer to page 25.

<sup>1</sup> Only figures reported in the trading statements are reported for Q1 and Q2.

<sup>2</sup> Refer to page 18 for basis of preparation of the comparative periods.

# CEO statement

We continued our solid financial and operational performance across the group in Q2 2024, resulting in revenue growth of 12% in constant exchange rates and a 15% increase in adjusted EBITDA. Based on the performance, we are on track to deliver on our financial outlook for 2024 that was adjusted upwards in June for revenue and adjusted EBITDA.

Strong service delivery and value creation for customers have enabled us to implement tariff increases that, on average were slightly higher than inflation. Additionally, revenue impact from Terminal Towing contracts signed in 2023 materialised earlier than anticipated.

The solid financial performance for the quarter is based on our diversified global footprint, which provides stability and allows us to capture growth opportunities across geographies.

During the quarter, we extended our contract with Smit Lamnalco for Harbour Towing across four ports in Australia and entered into a new strategically important, five-year contract with the Panama Canal Authority, reaffirming our global leadership position and facilitating further future growth.

To further progress our decarbonisation ambitions, we are diversifying our decarbonisation solutions. We have initiated the conversion of ten tugs in the Port of Amsterdam to biofuel to be completed during Q3 2024. This follows the successful conversion of three of our tugs in Sohar Port, Oman, to biofuel earlier this year.

The carbon emission impact of these conversions is however offset by down-scaling of our use of HVO in the UK as a response to the HVO price increases.

In July, we placed an order for a new battery methanol hybrid tug. This new tug, primarily powered by batteries, will be the first of its kind globally. We want to continue to be an ESG leading company in the towing industry.

A landmark event for us was the demerger from A.P. Møller - Mærsk A/S and the separate listing of Svitzer Group on Nasdaq Copenhagen that was completed in April 2024. We would like to take this opportunity to thank our colleagues for their dedicated efforts during the process, our customers, shareholders and partners for the trust shown to us during our first months as an independently listed company.



**Kasper Friis Nilaus**  
Chief Executive Officer

Copenhagen, 14 August 2024



# Q2 2024 Financial performance

Svitzer delivered an adjusted EBITDA of DKK 482m, an increase of 15% in comparison to Q2 2023, driven by increased revenue across the Group.

Revenue increased by DKK 175m to DKK 1,583m (DKK 1,408m) and adjusted for foreign exchange impact, the increase was at 12% compared to Q2 2023.

Revenue for Harbour Towing increased by DKK 111m, driven by tariff increases, a new port entry in the last quarter of 2023 and commencement of a new contract in Brazil in Q1 2024.

Revenue for Terminal Towing increased by DKK 76m, primarily impacted by day rate escalations combined with commencement of a new contract in Australia during Q2 2024 and new contracts commenced in Europe and Australia during second half of 2023.

Operating and other costs increased by DKK 191m to DKK 1,180m (DKK 989m). Variable costs increased driven by higher fuel costs due to activity increases and higher HVO

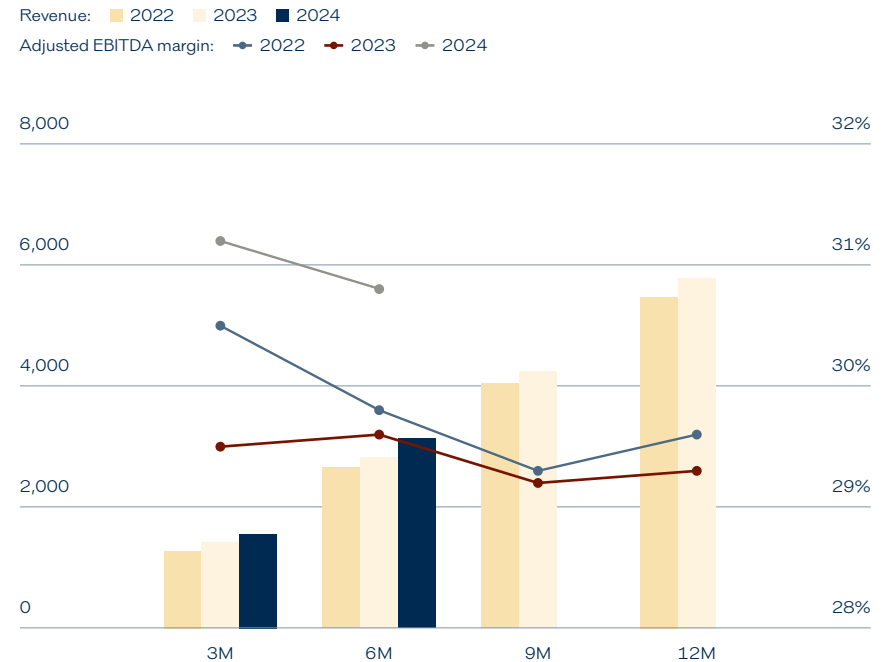
prices in Europe. Vessel costs were higher due to increased maintenance and repair costs for vessels in Europe resulting in higher vessel charter costs to cover for vessels out of service. Staff costs increased globally affected by inflationary increases and higher crew costs.

EBITDA decreased to DKK 403m (DKK 419m) and adjusted EBITDA increased to DKK 482m (DKK 419m).

EBITDA margin for the Group was 25.5% (29.7%). Adjusted EBITDA margin which excludes separation and listing costs related to the demerger from A.P. Møller - Mærsk A/S was 30.4%.

CAPEX was DKK 309m (DKK 314m) mainly driven by a decrease in dry-docking, fleet renewal and other CAPEX to DKK 121m (DKK 131m) partly offset by increased growth CAPEX of DKK 5m to DKK 188m (DKK 183m).

**Revenue and adjusted EBITDA margin (DKKm)**



# 6M 2024 Financial performance

Svitzer delivered an adjusted EBITDA of DKK 968m (DKK 839m), driven by increased activity and higher prices across the Group while offsetting inflationary cost pressure.

Svitzer continued to grow positively impacted by the revenue effect from one contract commenced in Brazil during Q1 2024 and the commencement of the BHP operations in Australia for the four newbuild vessels delivered.

**Revenue** increased by DKK 306m to DKK 3,138m (DKK 2,832m) and adjusted for foreign exchange impact, the increase was 11% or DKK 318m.

Revenue for Harbour Towing increased by DKK 178m driven by tariff increases, higher

volumes of 2% and commencement of a new contract in Brazil.

Terminal Towing revenue increased by DKK 138m primarily impacted by day rate escalations, commencement of a new contract in Australia during Q2 2024, and impact of new contracts commenced in Europe and Australia in second half of 2023.

**EBITDA** increased to DKK 864m (DKK 839m) and adjusted EBITDA increased to DKK 968m (DKK 839m). The increase in revenue was partly

offset by higher operating costs of DKK 281m to DKK 2,274m.

Variable costs increased driven by higher fuel costs due to activity increases, higher HVO prices in Europe, and higher overflow costs as a result of an increase in activity. Vessel costs were higher due to increased maintenance and repair costs for vessels in Europe resulting in higher vessel charter costs to cover for vessels out of service. Staff costs increased globally, affected by inflationary increases and higher crew costs.

Svitzer managed to offset the financial impact of inflationary increases on costs with timely adjustment on tariffs, day rate escalations and cost management. This resulted in EBITDA margin for the Group of 27.5% which was a decrease compared to the first half of 2023 at 29.6%. The decrease was driven by the separation and listing costs related to the demerger from A.P. Møller - Mærsk A/S. Adjusted EBITDA margin excluding the separation and listing costs was 30.8% (29.6%).

**EBIT** decreased to DKK 469m (DKK 495m) primarily driven by higher depreciation partly offset by increased EBITDA.

**Financial items, net** increased to a net expense of DKK 202m (net expense of DKK 5m) negatively impacted by increased financial expenses resulting from a change in debt structure.

**Tax expense** decreased to DKK 109m (DKK 290m) driven by lower profit before tax and the impact of higher tax exposures, primarily in Australia in 2023.

**Net profit** of DKK 158m (DKK 201m) was primarily a result of the above.

**ROIC (LTM)** increased to 8.6% (6.1%) primarily impacted by increased NOPAT of the last twelve months trailing, driven by improved EBITDA and lower tax expenses. Partly offset by a marginal increase in invested capital in comparison to 30 June 2023.

Region (DKKm)	Revenue				EBITDA				CAPEX			
	6M 2024	6M 2023	▲	▲ %	6M 2024	6M 2023	▲	▲ %	6M 2024	6M 2023	▲	▲ %
Svitzer Australia	1,098	989	109	11%	354	331	23	7%	-195	-137	-58	42%
Svitzer Europe	1,097	985	112	11%	255	247	8	3%	-99	-151	52	-35%
Svitzer Americas	499	415	84	20%	180	136	44	32%	-174	-112	-62	55%
Svitzer AMEA	451	441	10	2%	163	161	2	1%	-15	-32	17	-53%
Unallocated/eliminations	-7	2	-5	NA	-88	-36	-52	NA	-	-	-	NA
<b>Svitzer Group</b>	<b>3,138</b>	<b>2,832</b>	<b>310</b>	<b>11%</b>	<b>864</b>	<b>839</b>	<b>25</b>	<b>3%</b>	<b>-483</b>	<b>-432</b>	<b>-51</b>	<b>12%</b>



**Cash flow from operating activities** was DKK 705m (DKK 690m). The marginal increase was impacted by improved EBITDA and a positive change in net working capital in comparison to prior year. The change in net working capital was primarily driven by increased payables resulting from higher operational costs and better collections of trade receivables from higher revenue and decreased inventory due to timing of fuel stock on vessels.

**Cash conversion** for the year was 82% which was on par with prior year. A positive change in net working capital partly offset by an increase in taxes paid related to the settlement of tax exposures, primarily in Australia.

**CAPEX** was DKK 483m (DKK 432m) consisting of investments in growth projects of DKK 282m (DKK 218m), fleet renewals of DKK 15m (DKK 53m), dry-dockings of DKK 186m (DKK 161m).

**Free cash flow** increased to DKK 303m (DKK 288m) impacted by higher cash flow from operating activities and higher sales proceeds from sale of property, plant and equipment of DKK 65m (DKK 25m), higher dividends received from joint ventures and associated companies of DKK 75m (DKK 60m) partly offset by increased CAPEX spend and repayments of lease liabilities and interest of DKK 59m (54m)

**Total assets:** Total assets as at 30 June 2024 amounted to DKK 12,445m, a decrease compared to year end 2023 at DKK 14,543. The decrease was primarily due to repayment of outstanding borrowings with A.P. Møller - Mærsk A/S which was settled in April 2024 in connection with the demerger.

**Invested capital:** The invested capital was at DKK 9,981m (DKK 9,845m) primarily driven by an increase in vessels, dry-docking assets and vessels under construction at 81% (80%) or DKK 8,087m (DKK 7,767m). Land, buildings, intangible assets and other leased assets remained largely on par at 7% (7%) or DKK 795m (DKK 729m). Other assets and liabilities amounted to DKK 1,099m (DKK 1,222m) or 11% (12%) including net working capital which marginally increased to DKK 479m (DKK 449m).

**Net interest-bearing debt** at 30 June 2024 was DKK 3,541m, DKK 367m lower than the net interest-bearing debt at 31 December 2023 of DKK 3,908m, primarily driven by the repayment of borrowings with A.P. Møller - Mærsk A/S in connection with the demerger. Partly offset with the draw down of new term loans, revolving credit facility and an increase in cash & bank balances.

**Capital structure** at 30 June 2024 consisted of two five year term loans of EUR 320m and AUD 200m and a five year revolving credit facility of EUR 185m established in connection

with the demerger. Svitzer's leverage ratio was 1.9x adjusted EBITDA, in line with the target of a leverage ratio of ~2x of adjusted EBITDA.



# Segment performance

## Svitzer Australia

### Q2 2024 Performance

Revenue increased 11% in comparison to Q2 2023 driven by tariff increases in Harbour Towing, ongoing short term time charter agreements, revenue effect from a Terminal Towing contract commenced in Q4 2023 and commencement of the BHP contract.

AUSTRALIA — Financial Figures DKKm				
	6M 2024	6M 2023	▲	▲ %
Revenue	1,098	989	109	11%
EBITDA	354	331	23	7%
CAPEX	-195	-137	-58	42%

### 6M 2024 Performance

Revenue for the first half of the year was positively impacted by higher tariffs and a 1% volume increase in Harbour Towing. Increase in Terminal Towing revenue was driven by higher day rate escalations, revenue impact from a terminal towing contract commenced in Q4 2023, ongoing short term charter agreements and the commencement of the BHP contract.

### Key Highlights

- Signed a four year contract extension with Smit Lamnalco to provide towing service delivery on their behalf in the ports of Melbourne, Botany, Newcastle and Brisbane, securing subcontracted revenue across the mentioned ports.
- Four of the five newbuild vessels were delivered for the BHP contract, of which three were entered into service.

### CAPEX

CAPEX spend during 2024 was primarily driven by growth CAPEX related to the BHP contract, fleet renewal for two vessels and regular dry-docking CAPEX.

## Svitzer Europe

### Q2 2024 Performance

Revenue increased 13% in comparison to Q2 2023 driven by tariff increases, increased activity in Harbour Towing and commencement of Terminal Towing contracts in second half of 2023 in UK and Greece. The revenue was partly offset by higher time charter costs in UK due to vessels out of service.

EUROPE — Financial Figures DKKm				
	6M 2024	6M 2023	▲	▲ %
Revenue	1,097	985	112	11%
EBITDA	255	247	8	3%
CAPEX	-99	-151	52	-35%

### 6M 2024 Performance

Revenue for the first half of the year was positively impacted by the tariff increases and increased Harbour Towing volumes in Scandinavia and the commencement of two Terminal Towing contracts in second half of 2023.

### Key Highlights

- Ice-breaking services performed in Scandinavia during Q1 2024.
- Ten additional vessels in Amsterdam will be converted to biofuel in the region.

### CAPEX

CAPEX spend during 2024 was for regular dry-dockings of vessels.

## Svitzer Americas

### Q2 2024 Performance

Revenue increased 25% in comparison to Q2 2023, primarily driven by higher Harbour Towage volumes in Brazil as well as recovery of grain exports in Argentina and a few special operation jobs. The operating costs were, particularly in Argentina, subject to inflationary increases, partly offsetting the revenue growth.

AMERICAS — Financial Figures DKKm				
	6M 2024	6M 2023	▲	▲ %
Revenue	499	415	84	20%
EBITDA	180	136	44	32%
CAPEX	-174	-112	-62	55%

### 6M Performance

Revenue increase in the first half of the year was driven by the commencement of the FSRU contracts in Brazil, higher Harbour Towage activity in Brazil and revenue from special operation jobs. During 2024, recovery of grain exports in Argentina contributed to a positive impact in the region. Despite lower inflation in Argentina compared to prior year, inflation remains high resulting in an increase in operating costs.

### Key Highlights

- Two new FSRU contracts commenced in Brazil, of which one was secured in 2024. Two newbuild vessels were delivered during 2024 and to strengthen our services in Brazil, three newbuild vessels have been ordered during Q2 2024.
- Awarded a five year contract for two newbuild vessels for Panama Canal Authority. The vessels are expected to be delivered in 2025.

### CAPEX

CAPEX spend during 2024 was primarily driven by growth CAPEX related to instalments paid for fleet expansion in Brazil, one new vessel in Canada and regular dry-docking investments.

## Svitzer AMEA

### Q2 2024 Performance

Revenue increased 4% in comparison to Q2 2023 primarily driven by higher Harbour Towage volumes and day rate escalations in Terminal Towage, partly offset by higher vessel maintenance and repair costs across the region.

AMEA — Financial Figures DKKm				
	6M 2024	6M 2023	▲	▲ %
Revenue	451	441	10	2%
EBITDA	163	161	2	1%
CAPEX	-15	-32	17	-53%

### 6M 2024 Performance

Revenue increase in the first half of the year was driven by higher Harbour Towage volumes and day rate escalations in Terminal Towage, partly offset by higher vessel maintenance costs across the region and exit of operations from Russia in Q2 2023.

### Key Highlights

- A newbuild vessel was ordered for the operations in Morocco to cater for activity growth
- Positive results in biofuel trials in Oman resulted in a collaboration with Sohar Port using biofuel for vessel operations.

### CAPEX

CAPEX spend during 2024 was for dry-docking of vessels in Egypt and mobilisation of a vessel to Philippines.

# Financial outlook for 2024\*

As per below, Svitzer has updated its outlook for Revenue and EBITDA as shared in the company announcement dated 19 June 2024.

## Revenue

~ 6.0-7.5% growth in constant exchange rates basis

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%.

## Adjusted EBITDA

~ DKK 1,775-1,875m

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

~ DKK 900-1,100m

Growth CAPEX is expected to be in the range of around DKK 400-500m. Fleet renewal, docking, and other CAPEX is expected to be around DKK 500-600m. It is assumed that Svitzer continues to invest in commercial and technology upgrades of its fleet and operations and that the fleet does not experience abnormal levels of equipment breakdowns.

\* Refer to forward looking statements – risks and uncertainties on page 23.

# Consolidated Financial Statements

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## Condensed income statement

Note	(DKK)m	6M 2024	6M 2023	12M 2023
2	Revenue	3,138	2,832	5,786
	Costs	-2,274	-1,993	-4,092
	<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>864</b>	<b>839</b>	<b>1,694</b>
	Depreciation, amortisation and impairment losses, net	-450	-415	-831
	Gain on sale of non-current assets, etc., net	2	6	5
	Share of profit in joint ventures and associated companies	53	66	128
	<b>Profit before financial items (EBIT)</b>	<b>469</b>	<b>496</b>	<b>996</b>
	Financial items, net	-202	-5	39
	<b>Profit before tax</b>	<b>267</b>	<b>491</b>	<b>1,035</b>
	Tax	-109	-290	-286
	<b>Profit for the period</b>	<b>158</b>	<b>201</b>	<b>749</b>
	Of which:			
	Non-controlling interests	-29	-25	-55
	<b>Svitzer Group A/S' share</b>	<b>129</b>	<b>176</b>	<b>694</b>
	<b>Earnings per share in DKK (basic and diluted)</b>	<b>4.09</b>	<b>5.55</b>	<b>22.03</b>

## Condensed statement of comprehensive income

Note	(DKK)m	6M 2024	6M 2023	12M 2023
	<b>Profit for the period</b>	<b>158</b>	<b>201</b>	<b>749</b>
	Translation from functional currency to presentation currency:			
	Translation impact arising during the year	312	-154	-204
	Reclassified to income statement	-	-	-
	<b>Total items that have been or may be reclassified subsequently to the income statement</b>	<b>312</b>	<b>-154</b>	<b>-204</b>
	Actuarial gains/losses on defined benefit plans	-	-	-8
	Tax on other comprehensive income	-	-	2
	<b>Total items that will not be reclassified to the income statement</b>	<b>-</b>	<b>-</b>	<b>-6</b>
	<b>Other comprehensive income, net of tax</b>	<b>312</b>	<b>-154</b>	<b>-210</b>
	<b>Total comprehensive income for the period</b>	<b>470</b>	<b>47</b>	<b>539</b>
	Of which:			
	Non-controlling interests	-35	-26	-51
	<b>Svitzer Group A/S' share</b>	<b>435</b>	<b>21</b>	<b>488</b>

## Condensed balance sheet

Note	(DKKm)	30 Jun 2024	30 Jun 2023	31 Dec 2023
	Intangible assets	401	427	399
	Property, plant and equipment	8,551	7,822	8,439
	Right-of-use-assets	316	238	343
	Financial non-current assets, etc.	815	913	851
	Deferred tax	336	333	338
	<b>Total non-current assets</b>	<b>10,419</b>	<b>9,733</b>	<b>10,370</b>
	Inventories	92	77	101
	Trade receivables	826	741	876
	Loan receivables	4	3,471	2,437
	Other receivables, etc.	272	223	249
	Cash and bank balances	805	303	318
	Assets held for sale	7	4	12
	<b>Total current assets</b>	<b>2,006</b>	<b>4,819</b>	<b>3,993</b>
	<b>Total assets</b>	<b>12,425</b>	<b>14,552</b>	<b>14,363</b>

Note	(DKKm)	30 Jun 2024	30 Jun 2023	31 Dec 2023
	Equity attributable to Svitzer Group A/S	6,650	11,948	6,212
	Non-controlling interests	153	421	156
	<b>Total equity</b>	<b>6,803</b>	<b>12,369</b>	<b>6,368</b>
	Lease liabilities, non-current	260	175	275
3	Borrowings, non-current	4,033	496	487
	Other non-current liabilities	309	461	300
	<b>Total non-current liabilities</b>	<b>4,602</b>	<b>1,132</b>	<b>1,062</b>
	Lease liabilities, current	77	80	85
3	Borrowings, current	-	234	5,878
	Other current liabilities	942	736	969
	Liabilities associated with assets held for sale	1	1	1
	<b>Total current liabilities</b>	<b>1,020</b>	<b>1,051</b>	<b>6,933</b>
	<b>Total liabilities</b>	<b>5,622</b>	<b>2,183</b>	<b>7,995</b>
	<b>Total equity and liabilities</b>	<b>12,425</b>	<b>14,552</b>	<b>14,363</b>

## Condensed cash flow statement

Note	(DKKm)	6M 2024	6M 2023	12M 2023
	Profit/loss before financial items	469	496	997
	Change in working capital	52	-70	-117
	Non-cash items, etc	402	330	684
	Cash flow from operating activities before tax	923	756	1,564
	Taxes paid	-218	-66	-148
	<b>Cash flow from operating activities</b>	<b>705</b>	<b>690</b>	<b>1,416</b>
	Purchase of intangible assets and property, plant and equipment	-483	-432	-1,465
	Sale of intangible assets and property, plant and equipment	65	25	45
	Dividends received	75	60	177
	Other financial investments, net	-14	17	20
	<b>Cash flow from investing activities</b>	<b>-357</b>	<b>-330</b>	<b>-1,223</b>
	Proceeds/repayment of external borrowings, net	4,011	-17	-21
	Repayment of lease liabilities	-51	-49	-100
	Repayments from loans & borrowings with related parties, net	-3,726	-425	6,271
	Financial items, net	-98	14	80
	Financial expenses paid on lease liabilities	-8	-6	-12
	Dividends distributed	-	-	-6,216
	Dividends distributed to non-controlling interests	-7	-12	-30
	Other equity transactions	15	15	-261
	<b>Cash flow from financing activities</b>	<b>136</b>	<b>-480</b>	<b>-289</b>
	<b>Net cash flow for the period</b>	<b>484</b>	<b>-120</b>	<b>-96</b>

Note	(DKKm)	6M 2024	6M 2023	12M 2023
	<b>Net cash flow for the period</b>	<b>484</b>	<b>-120</b>	<b>-96</b>
	Cash and cash equivalents beginning of period	319	432	432
	Currency translation effect on cash and cash equivalents	3	-9	-17
	<b>Cash and cash equivalents end of period</b>	<b>806</b>	<b>303</b>	<b>319</b>
	Of which classified as assets held for sale	-1	-	-1
	<b>Cash and cash equivalents end of period</b>	<b>805</b>	<b>303</b>	<b>318</b>

Cash and bank balances include DKK 257m (30 June 2023: DKK 192m, 31 Dec 2023: DKK 198m) relating to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.



## Condensed statement of changes in equity

Note	(DKKm)	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2024	315	3,636	2,261	6,212	156	6,368
	Profit for the period	-	-	129	129	29	158
	Other comprehensive income, net of tax	-	306	-	306	6	312
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>306</b>	<b>129</b>	<b>435</b>	<b>35</b>	<b>470</b>
4	Dividends to shareholders	-	-	-	-	-53	-53
	Value of share-based payments	-	-	5	5	-	5
	Sale of non-controlling interests	-	-	-2	-2	-	-2
	Capital increases and decreases	-	-	-	-	15	15
	<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>-38</b>	<b>-35</b>
	<b>Equity 30 June 2024</b>	<b>315</b>	<b>3,942</b>	<b>2,393</b>	<b>6,650</b>	<b>153</b>	<b>6,803</b>
	Equity 1 January 2023	315	3,836	7,776	11,927	397	12,324
	Profit for the period	-	-	176	176	25	201
	Other comprehensive income, net of tax	-	-155	-	-155	1	-154
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-155</b>	<b>176</b>	<b>21</b>	<b>26</b>	<b>47</b>
	Dividends to shareholders	-	-	-	-	-17	-17
	Capital increases and decreases	-	-	-	-	14	14
	<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-2</b>
	<b>Equity 30 June 2023</b>	<b>315</b>	<b>3,681</b>	<b>7,952</b>	<b>11,948</b>	<b>421</b>	<b>12,369</b>

### Share capital

On 26 April 2024, the Board of Directors of A.P. Møller - Mærsk A/S and its shareholders approved the demerger of Svitzer Group. The first day of trading of Svitzer Group on Nasdaq Copenhagen was on 30 April 2024.

Svitzer Group's share capital as at end of 30 June 2024 was DKK 315,491,100 divided into 31,549,110 shares with a nominal value of DKK 10 each. Each Svitzer Group share with a nominal value of DKK 10 holds one voting right.

● Note 1

## Basis of preparation

### Basis of preparation

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The accounting policies, judgements and significant estimates are consistent with those applied in the Group Annual Report 2023 for Svitzer A/S.

### Founding of Svitzer Group A/S

The company was incorporated on 26 April 2024 in connection with the separation of the towage and marine services activities from A.P. Møller - Mærsk A/S via a demerger from A.P. Møller - Mærsk A/S and separate listing of the company. A.P. Møller - Mærsk A/S injected 100% of the shares in Svitzer A/S, including this company's subsidiaries, as well as certain assets and liabilities to the company. The interim consolidated financial statement has been prepared based on capital restructuring rules as if the company had always been the parent company of the Svitzer Group, and comparative figures have therefore been prepared as if the assets and liabilities contributed were always part of the Svitzer Group.

The table on the right shows the changes resulting from the demerger. The profit for the year 2023 is reduced by DKK 11m, the total assets reduced by DKK 15m and equity reduced by DKK 11m. For further details on the assets and liabilities demerged, reference is made to the demerger plan published by A.P. Møller - Mærsk A/S on 22nd March 2024.

The company was officially listed on Nasdaq Copenhagen with the first date of trading being 30 April 2024. Following the separation, A.P. Møller - Mærsk A/S ceased to have a controlling interest in the Group. A.P. Møller - Mærsk A/S is still considered a related party of Svitzer Group as under the common control of A.P. Møller Holding A/S.

### Rounding

In general, rounding may cause variances in sums and percentages in the Interim report.

### Consolidation

The consolidated financial statements comprise the parent company Svitzer Group A/S and its subsidiaries including Svitzer A/S.

	Svitzer A/S 12M 2023	Demerger changes	Svitzer Group 12M 2023
<b>Consolidated income statement (DKKm)</b>			
Revenue	5,786	-	5,786
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>1,690</b>	<b>4</b>	<b>1,694</b>
Depreciation, amortisation and impairment losses, net	-829	-2	-831
Gain/(loss) on sale of non-current assets, etc., net	18	-13	5
Share of profit/(loss) in joint ventures and associated companies	128		128
<b>Profit before financial items (EBIT)</b>	<b>1,007</b>	<b>-11</b>	<b>996</b>
Financial items, net	39		34
<b>Profit before tax</b>	<b>1,046</b>	<b>-11</b>	<b>1,035</b>
Tax	-286	-	-286
<b>Profit for the period</b>	<b>760</b>	<b>-11</b>	<b>749</b>
<b>Of which:</b>			
Non-controlling interests	-55	-	-55
<b>Svitzer Group A/S' share</b>	<b>705</b>	<b>-11</b>	<b>694</b>

	Svitzer A/S 12M 2023	Demerger changes	Svitzer Group 12M 2023
<b>Consolidated balance sheet (DKKm)</b>			
Property, plant and equipment	8,290	149	8,439
<b>Total non-current assets</b>	<b>10,221</b>	<b>149</b>	<b>10,370</b>
Loan receivables	2,601	-164	2,437
<b>Total current assets</b>	<b>4,157</b>	<b>-164</b>	<b>3,993</b>
<b>Total assets</b>	<b>14,378</b>	<b>-15</b>	<b>14,363</b>
<b>Total equity</b>	<b>6,379</b>	<b>-11</b>	<b>6,368</b>
Other current liabilities	973	-4	969
<b>Total liabilities</b>	<b>7,999</b>	<b>-4</b>	<b>7,995</b>
<b>Total equity and liabilities</b>	<b>14,378</b>	<b>-15</b>	<b>14,363</b>

● Note 1 — continued

### Separation and listing costs

On 26 April 2024, the Board of Directors of A.P. Møller - Mærsk A/S and its shareholders approved the demerger of Svitzer Group. A reconciliation has been prepared to show the adjusted consolidated financial statement, i.e. the listing and separation impact on Svitzer Group's consolidated income statement as at end of June 2024.

As at 30 June 2024, separation and listing costs of DKK 104m have been recognised in operating costs and DKK 31m have been recognised in the balance sheet as it relates to the transaction costs for the issue of new debt.

Consolidated income statement (DKKm)	6M 2024	Separation & listing costs	Adjusted 6M 2024
Revenue	3,138	-	3,138
Costs	-2,274	104	-2,170
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>864</b>	<b>104</b>	<b>968</b>
Depreciation, amortisation and impairment losses, net	-450	-	-450
Gain/(loss) on sale of non-current assets, etc., net	2	-	2
Share of profit/(loss) in joint ventures and associated companies	53	-	53
<b>Profit before financial items (EBIT)</b>	<b>469</b>	<b>104</b>	<b>573</b>
Financial items, net	-202	-	-202
<b>Profit before tax</b>	<b>267</b>	<b>104</b>	<b>371</b>
Tax	-109	-	-109
<b>Profit for the period</b>	<b>158</b>	<b>104</b>	<b>262</b>
Of which:			
Non-controlling interests	-29	-	-29
<b>Svitzer Group A/S' share</b>	<b>129</b>	<b>104</b>	<b>233</b>

● Note 2

## Segment information

(DKKm)	Australia	Europe	Americas	AMEA	Unallocated items <sup>1</sup>	Eliminations	Consolidated total
<b>6M 2024</b>							
<b>Total revenue</b>	<b>1,098</b>	<b>1,097</b>	<b>499</b>	<b>451</b>	<b>7</b>	<b>-14</b>	<b>3,138</b>
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>354</b>	<b>255</b>	<b>180</b>	<b>163</b>	<b>-88</b>	<b>-</b>	<b>864</b>
Depreciation, amortisation and impairments, net	-167	-152	-73	-48	-10	-	-450
<b>Profit before financial items (EBIT)</b>	<b>200</b>	<b>103</b>	<b>133</b>	<b>131</b>	<b>-98</b>	<b>-</b>	<b>469</b>
<b>Key Metrics:</b>							
EBITDA margin	32.2%	23.2%	36.1%	36.1%	NA	NA	27.5%
CAPEX	-195	-99	-174	-15	-	-	-483
<b>6M 2023</b>							
<b>Total revenue</b>	<b>989</b>	<b>985</b>	<b>415</b>	<b>441</b>	<b>-</b>	<b>2</b>	<b>2,832</b>
<b>Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)</b>	<b>331</b>	<b>247</b>	<b>136</b>	<b>161</b>	<b>-36</b>	<b>-</b>	<b>839</b>
Depreciation, amortisation and impairments, net	-153	-130	-63	-63	-6	-	-415
<b>Profit before financial items (EBIT)</b>	<b>198</b>	<b>123</b>	<b>104</b>	<b>113</b>	<b>-42</b>	<b>-</b>	<b>495</b>
<b>Key Metrics:</b>							
EBITDA margin	33.5%	25.1%	32.8%	36.5%	NA	NA	29.6%
CAPEX	-137	-151	-112	-32	-	-	-432

<sup>1</sup> Includes Svitzer HQ (headquarters, which incurs costs for the global teams, IT, travel costs, etc.).

● Note 3

## Borrowings

Liquidity Risk		
Net interest-bearing debt and liquidity reserve (DKKm)	6M 2024	12M 2023
Borrowings	4,033	6,365
Net interest-bearing debt	3,541	3,908
Cash and bank balances	805	318
Cash held in jurisdictions with exchange restrictions	-257	-198
Net Cash pools	-	2,462
Undrawn revolving credit facilities > 12 months	634	-
<b>Liquidity reserve<sup>1</sup></b>	<b>1,182</b>	<b>2,582</b>

For information about restricted cash, please see text to the condensed cash flow statement.

<sup>1</sup> Liquidity reserve is defined as undrawn committed revolving facilities with more than one year to expiry, term deposits not included in cash and bank balances, excluding balances in countries with exchange control or other restrictions.

### Borrowings

As preparation for the demerger from A.P. Møller - Mærsk A/S, Svitzer Group A/S in April 2024 entered into two five year bullet term loans of EUR 320m and AUD 200m and a revolving credit facility of EUR 185m. The repayment of the entire loan balances is in April 2029.

The EUR and AUD term loan has interest rates of 1.5% above 3 month EURIBOR or the 3 month Australian Bank Bill Swap Reference rate respectively with the interest to be paid quarterly.

The revolving credit facility has an interest rate of 1.2% above 1 or 3 month EURIBOR depending on the utilisation period the facility amount is drawn down. The interest is payable at monthly or quarterly intervals respectively.

The Group incurred fees of DKK 31m for the new term loans and credit facility. This has been recognised as transaction costs on the balance sheet and will be amortised over the life of the term loans and credit facility.

Change in net interest-bearing debt (DKKm)	6M 2024
Net interest-bearing debt at beginning of period	3,908
Net decrease in borrowings	-2,332
Change in lease liabilities	-23
Settlement of loans receivables	2,479
Increase in cash and bank balances	-487
Increase in other interest bearing receivables	-4
<b>Net interest-bearing debt at closing of period</b>	<b>3,541</b>

● Note 4

## Share based settlements

	Executive Management	Other key management personnel	Total	Total fair value <sup>1,2</sup>
	(No.)	(No.)	(No.)	(DKKm)
<b>Outstanding restricted shares</b>				
1 January 2024	-	-	-	
Granted	18,891	41,290	60,181	14
<b>Outstanding 30 June 2024</b>	<b>18,891</b>	<b>41,290</b>	<b>60,181</b>	

<sup>1</sup> The fair value per restricted share at the time of grant was DKK 237, which is equal to the average closing price of the first 20 trading days on Nasdaq Copenhagen.

<sup>2</sup> Total fair value is at the time of grant.

Equity-settled restricted shares are awarded to the Executive Management and other key management personnel of Svitzer Group. The shares are recognised as remuneration expense over the vesting period as per the estimated fair value at the grant date and result in an corresponding adjustment to equity of Svitzer Group A/S. Each restricted share granted is a right to receive an existing share of nominal value of DKK 10.

Transfer of restricted shares is contingent upon the employee still being employed and not being under notice of termination and takes place when three years have passed from the date of the grant. During the vesting period, there is no entitlement to any dividends. Special conditions apply regarding illness, death and resignation as well as changes in the company's capital structure, etc.

During the first six months of 2024, members of the Executive Management and other key management personnel were awarded restricted shares to be vested in April 2027, the shares will be recognised as remuneration expense over the vesting period. The key management personnel were also awarded exceptional restricted shares to be vested in April 2027, these exceptional shares do not require continuous employment and the remuneration expense of DKK 4.8m has been recognised in its entirety in 2024.

● Note 5

## Commitments

### Capital Commitments

The total capital commitment of DKK 461m (DKK 290m at 31 December 2023) was related to 10 newbuilding vessels of which DKK 180m will mature during rest of the current year, DKK 250m in 2025 and DKK 31m between 2026-2030.

## Subsequent events

In July 2024, Svitzer ordered a methanol battery hybrid tug, the first of its kind in globally with an expected delivery during first half of 2026.

In August 2024, the Terminal Towage contract in Liberia was extended for a five year term till 2029.

## Forward looking statements – risks and uncertainties

This interim report contains 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 interim report are based upon various assumptions, many of which are based, in turn, upon further assumptions.

Although Svitzer 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.

These factors include general economic and business conditions, changes in exchange rates, demand for Svitzer's services, competitive factors within the global towage industry, operational issues in one or more of the company's markets and regions, and uncertainties regarding the purchase and divestment of businesses.

### Financial Calendar

**13 November 2024**

Q3 2024 Trading statement

# Management's statement

The Board of Directors and Executive Management have today considered and adopted the Interim Report of Svitzer Group A/S for the period 1 January – 30 June 2024.

The Interim Report has not been audited or reviewed by the company's independent auditors.

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the Interim consolidated Financial provides a true and fair view of Svitzer Group's consolidated assets, liabilities and financial position as of 30 June 2024 and of the results of Svitzer Group's consolidated operations and cash flows for the period 1 January – 30 June 2024.

In our opinion, the Management review includes a fair review of the Group's development in the operations and financial conditions, of the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that Svitzer Group faces, relative to the disclosures in the Svitzer A/S' annual report for 2023.

Copenhagen, 14 August 2024

Executive Management

**Kasper Friis Nilaus**  
Chief Executive Officer

**Knud Lind Winkler**  
Chief Financial Officer

Board of Directors

**Morten H. Engelstoft**  
Chair

**Robert M. Uggla**  
Vice Chair

**Christine Brennet (Morris)**

**Peter Wikström**



# Definition of Terms

## Technical terms, abbreviations and definitions of key figures and financial ratios

### A

**Adjusted EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortisation excluding material non-recurring income and costs that are not considered part of regular business operations such as separation and listing costs related to the demerger from A.P. Møller - Mærsk A/S.

**Adjusted EBITDA margin:** Adjusted EBITDA divided by Revenue.

### C

**CAPEX or Gross CAPEX:** CAPEX or Gross capital expenditure refers to cash payments for intangible assets and property, plant and equipment, excluding acquisitions and divestments.

**Change in Net working capital:** The movement between the opening and closing balances in a period for inventory, trade receivables, other receivables, trade payables, other payables and any gains/losses with respect to working capital adjusted for non-cash and cash movement within the period.

**Constant exchange rates:** Exchange rates for the same period in the prior year.

### E

**EBIT:** Earnings Before Interest and Taxes.

**EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortisation.

**EBITDA Margin:** EBITDA divided by Revenue.

**Earnings per share:** Earnings per share is equal to profit/loss for the period divided by the number of the shares or the diluted number of shares.

### F

**Free cash flow:** Cash flow from operating activities, purchase & sale of intangible assets and property, plant and equipment, dividends received, repayments of lease liabilities, financial payments and financial expenses paid on lease liabilities.

### G

**Growth CAPEX:** CAPEX predominantly related to growth activities.

### H

**Harbour Towage:** A towage service by tugboats to vessel owners or operators at various ports and harbours.

**HVO:** Hydrotreated vegetable oil.

### I

**Invested capital:** Segment operating assets less segment operating liabilities, including investments and deferred taxes related to the operation, average over the last 12 months.

### L

**Leverage ratio:** Leverage ratio is calculated as Net interest-bearing debt divided by Adjusted EBITDA.

**LTM:** Last 12 months trailing.

### N

**Net interest-bearing debt:** Equals interest-bearing debt, including lease liabilities less cash and bank balances as well as other interest-bearing assets.

**NOPAT:** Net operating profit after taxes.

### R

**Return on equity after tax:** Calculated as the profit/loss for the period divided by the average equity as at end of current period and prior year.

**Revenue Growth:** Increase in revenue over a financial period.

**Return on invested capital after tax (ROIC):** Profit/loss before financial items for the period (EBIT) less tax on EBIT divided by the average invested capital, last 12 months.

### T

**Terminal Towage:** A towage service by tugboats dedicated to a specific terminal.

**Tug Jobs (Harbour Towage):** The number of Harbour Towage tug jobs performed by the Svitzer Group in a relevant financial period.

# SVITZER

## **Svitzer Group A/S**

Sundkrogsgade 17  
2100 Copenhagen Ø  
Denmark

Phone: (+45) 39 19 39 19  
info@svitzer.com  
www.svitzer.com

Registration Number 44 79 14 47  
Established on 3 March 1833  
Registered in the municipality  
of Copenhagen

## **Designations**

The Svitzer Group, Svitzer, the Company, the Group and Svitzer Group A/S consolidated with its subsidiaries and associated companies are used interchangeably.

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