

Svitzer expects to grow faster following planned demerger

As an independent company, Svitzer can grow even more and position itself better, says CEO Kasper Nilaus to Børsen.



Maersk announced on Tuesday that tugboat company Svitzer was ready to stand on its own two feet. | Photo: Pr / Svitzer

BY MARKETWIRE

The world's largest tugboat shipping company Svitzer has grown massively under Maersk ownership. An independent stock exchange listing opens up opportunities to expand the business, Danish business Daily Børsen reports.

On Thursday, Maersk presented plans to spin off Svitzer in an initial public offering (IPO), and Kasper Nilaus, CEO of Svitzer, is delighted.

"Maersk has been a very good owner for us, but we are in a good position to go public. We've had the Svitzer name since 1833, so it's a strong brand that we can now more easily go out and position ourselves strongly in the market. This opportunity gives us a really good platform to grow, win new contracts and enter more ports," Nilaus tells Børsen.

Svitzer is the world's largest tugboat company with a fleet of more than 450 vessels. The company helps large ocean-going ships into port in 40 terminals and 140 ports around the world.

In recent years, Svitzer has opened new operations in ports in Greece, Brazil, the Philippines and Australia. The IPO will lead to more activity in new markets.

"We are the only truly global tugboat company and we must continue to expand that footprint. We clearly see that the new ownership will strengthen our capabilities and enhance the service we offer our customers," says Kasper Nilaus.

In 2023, Svitzer achieved a turnover of DKK 5.8bn (USD 837m) compared to DKK 5.4bn (USD 780m) in 2022. Operating profit has grown to DKK 1.7bn (USD 245m) from DKK 1.6bn (USD 231m) the preceding year.

The IPO is subject to approval at an extraordinary general meeting at the end of April, and the company is scheduled to have its first day of trading on the Copenhagen Stock Exchange on April 30.

(Translated using DeepL with additional editing by Catherine Brett)