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A.P. Moller Holding moves to take Svitzer private

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Svitzer

Denmark's A.P. Moller Holding (APMH) has made an all-cash offer to take towage operator Svitzer private.

The offer, valued at about \$1.3bn, comes at nearly a 32% premium to Tuesday's closing share price in Copenhagen.

APMH holds 47% of shares in Svitzer, which demerged from Maersk last April and started trading on Nasdaq Copenhagen.

The bid by the parent company of the A.P. Moller Group, the owner of the Maersk brand, is backed by the belief that Svitzer's listing had not resulted in the expected investor interest and that private ownership would better support the company's continued growth and market position in a competitive and fragmented industry undergoing consolidation.

"Since Svitzer was listed, the company has consistently delivered results above expectations. However, we have not seen this reflected in the valuation of the share, which means that the listing

has not offered a foundation from which Svitzer can grow. We therefore believe that Svitzer is better supported through private ownership and that, with the financial support of A.P. Moller Holding, the company will be better positioned to strengthen its market position and capitalise on the opportunities in the market,” said Martin Larsen, CFO of APMH.

The offer is subject to customary conditions and to APMH owning more than 90% of the total shares in Svitzer. The company said it has secured support for the offer from Svitzer’s board and shareholders, which, together with its existing shareholding represents 61% of Svitzer’s share capital.

Tracing its roots back to 1833, Svitzer today has a fleet of about 450 vessels present in nearly 40 countries and over 140 ports and 40 terminals. The company would continue to operate independently with its current leadership and strategy, maintaining its name and brand.