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## PRESS RELEASE

### Strategy execution secured profitable growth for Semco Maritime in 2023

The positive trajectory continued in 2023 as Semco Maritime accelerated growth, lifted profitability and boosted its order book, with strong contributions from both business areas delivering very satisfactory operational and financial performances exceeding the expectations for the year. Semco Maritime grew revenue by 47% to DKK 5 billion and lifted earnings by 51% to DKK 305 million for a profit margin of 6%.

“We are pursuing our Sustainable Growth strategy by applying our extensive expertise and in-depth experience from the offshore sector to capitalise on opportunities in the energy markets and shift the balance of our operations further in favour of the Renewables business. In 2023, we executed on the strategy through organic growth and with the acquisition and integration of the highly complementary German full-service provider Wind Multiplikator Group, which added 250 employees based in Bremen, an operational centre in Emden and additional weight for Semco Maritime in the offshore wind service market,” says CEO Steen Brødbæk.

The 2023 order inflow was boosted by particularly high growth in the Renewables business and increased by 136% to DKK 7.1 billion. The Conventional energy business contributed to the increase as well, and the Group’s order book came to DKK 6.5 billion at the end of 2023.

Earnings improved significantly with EBITDA before special items increasing by 51% to DKK 305 million. Special items were an expense of DKK 16 million. The profit margin increased to 6.1% from 5.9% in 2022. The strong performance was impacted by a high-capacity utilisation rate, good project execution and prudent cost management combined with a dampening of material prices throughout the year.

“We see a clear path ahead of us and continue to leverage our competitive advantages in the Renewables and Conventional energy segments in markets impacted by geopolitical tensions and intensified focus on energy security as well as rising political attention on accelerating the green transition,” says Steen Brødbæk.

Based on a continuation of current market trends and the strong business performance delivered in recent years, Semco Maritime expects 2024 revenue to be within a 10% range around the exceptionally strong revenue realised in 2023 subject to the Group’s ability to mitigate the impact of an expected decline in Conventional energy activity. Semco Maritime expects to consolidate profitability and reach a profit margin (EBITDA) before special items of 5-7% in 2024, supporting the realization of the 2027 target of reaching around 7%. The guidance for 2024 is subject to significant uncertainty due to macroeconomic volatility, including higher interest rates dampening investments and currently affecting the renewable energy sector. In addition, Russia’s continued invasion of Ukraine and conflict in the Middle East entail energy price volatility and challenges to the supply of goods and logistics, leading to considerable fluctuations in costs and low visibility.

**For further information, please contact:**

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The full annual report for 2023 can be found at:

<https://campaigns.semcomaritime.com/hubfs/Annual%20report%202023.pdf>

**Key figures and financial ratios, Semco Maritime A/S**

<i>DKKm</i>	2023	2022	2021	2020	2019
Revenue	5,028.6	3,410.3	2,464.2	1,878.8	1,904.8
EBITDA before special items	304.6	201.8	80.0	70.6	52.5
Operating profit (EBIT)	258.3	165.5	47.5	27.7	22.1
Profit before tax	271.4	164.9	41.5	17.6	16.1
Profit for the year continuing operations	209.4	133.1	36.8	17.6	18.0
Equity	543.0	336.7	207.9	161.1	154.7
EBITDA margin before special items	6.1%	5.9%	3.2%	3.8%	2.8%
EBIT margin	5.1%	4.9%	1.9%	1.5%	1.2%

**About Semco Maritime**

*A fossil-free future calls for a sustainable energy transition where conventional and renewable energy sources coexist effectively until the day when renewables can fully keep the world running. Semco Maritime is an international engineering and contracting company with 2,500 employees and 40 years of dedication rooted in both the conventional energy sector and the offshore wind industry. This puts us in a unique position to bridge today's and tomorrow's solutions, constantly seeking clever and pragmatic ways to realise global energy ambitions. We do this through comprehensive project management across all phases of energy projects together with world-leading partners across the globe.*