

Maersk to cut Svitzer loose



Maersk has started the process of demerging its towage and marine services business Svitzer.

Gary Howard | Feb 08, 2024

The Danish group plans to transfer its shares and related assets to a newly-created company Svitzer Group which will trade on Nasdaq Copenhagen and be headquartered in Copenhagen. The move comes as Maersk continues to focus on its ambition of becoming an integrated logistics company, carving off its other activities.

If all goes to plan, Maersk expects the signing of demerger documents on 22 March, approval of the plan at an extraordinary general meeting of AP Moller Maersk on 26 April, and for Svitzer Group shares to be trading on 30 April.

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Svitzer is a 190-year old global brand known best for its towage and port services. Operating across 142 ports and 28 terminals, it has a fleet of 430 vessels. The company generated revenues of \$839m revenue in 2023.

AP Moller Maersk plans to dish out one Svitzer Group share per DKK500 (\$72.30) share in Maersk, and two Svitzer shares per DKK1,000 Maersk share. AP Moller Holding owns around 41.5% of AP Moller Maersk's shareholding and has agreed to a 360-day lockup of its expected shareholding in Svitzer Group.

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"Having evaluated the different options for Svitzer, Maersk has concluded that Svitzer as a stand-alone listed entity is the best option for the company and for long-term value creation for Maersk shareholder," Maersk said.

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