



ESVAGT's newly built SOV 'Esvagt Alba'

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A stable growth in the wind market ensures ESVAGT a satisfactory result for 2021

Financial statements: Growth in the European offshore wind segment; delivery of two newly built wind ships and an improvement of the ERRV market in the North Sea gave ESVAGT a satisfactory 2021. Optimism for further growth in 2022.

ESVAGT managed to adapt to the challenging market conditions of 2021 and delivered progress on both top and bottom line for the year.

“With a turnover of almost DKK 1.1 billion and a revenue increase of approx. 10% compared to 2020, as well as an annual result of DKK 151 million, 2021 was a satisfactory year for ESVAGT”, says CFO Sisse Mai, ESVAGT.

“2021 offered a great variety of challenges, where Covid-19 still had a great impact, but despite that, we were able to navigate satisfactorily. We seized the opportunities and adapted to the changes that came, and on that basis, we can look back on 2021 positively”, she says.

In 2021, ESVAGT expanded its position as market leader in offshore wind with the delivery of two more newly built SOV's; Esvagt Alba' and 'Esvagt Havelok' for Vestas in respectively Belgium and England.

Likewise, a comprehensive contract with TotalEnergies in the Danish sector meant that ESVAGT could add the Multipurpose ERRV vessels Esvagt Leah' and 'Esvagt Heidi' to the fleet.

The reduction of the ERRV segment, which was recognized in 2020, was reversed in 2021 and has thus contributed positively to the annual result for 2021

The expectations for the coming year are positive, the full-year effect from the newly arrived vessels combined with a strong oil & gas market will ensure ESVAGT a further boost in both the revenue and EBITDA for 2022.

About ESVAGT

ESVAGT is a dedicated provider of safety and support at sea and services both the offshore wind industry as well as the oil & gas industry.

We service offshore wind farms and have a fleet of dedicated Service Operation Vessels (SOV), which ESVAGT pioneered in 2010. The SOVs provide accommodation for technicians, welfare facilities, offices and conference rooms, storage for turbine parts, workshops, etc. The SOV offers flexible personnel and equipment transfer capabilities by either Walk-to-Work gangway system or Safe Transfer Boats.

We support the offshore Oil & Gas industries with a wide range of specialized services: Standby, Emergency Response and Rescue Vessels (ERRV), Oil spill response, Firefighting, Tanker assists, Rig moves, Supply services and

Interfield transfer of cargo and personnel.

ESVAGT was founded in 1981 and has a fleet of more than 40 vessels and approximately 1100 employees offshore and onshore.

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