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## **STRONG PERFORMANCE AND GROWTH – BUT SOME SHORT-TERM HEADWINDS**

*Esbjerg, May 5th. 2025*

ESVAGT delivered its strongest financial performance to date in 2024, reaching an all-time high revenue of DKK 1,470 million and a record EBITDA of DKK 508 million. The results mark a year of strategic progress and operational excellence.

A key highlight was the long-term charter agreement with Vestas for a newbuild Service Operation Vessel (SOV), which will service the Hollandse Kust West Wind Farm. This brings ESVAGT's SOV newbuild program to four vessels – all with long-term contracts – further reinforcing the company's position as a leading contract-backed SOV operator.

While 2024 was a good year of continued growth, the markets were not without challenge, and the outlook for 2025 is somewhat more muted, particularly considering the current macroeconomic uncertainties.

### **Strong momentum – but not without headwinds**

Commenting on the year, Co-CEOs Soren Karas and Kristian Jakobsen stated:

“2024 was a strong and important year for us. We saw a partial easing of some of the structural challenges that have affected offshore wind in recent years – particularly around interest rates and permitting delays. We secured key contracts and progressed on our two innovative e-Methanol-powered SOVs, being built for long-term service with Ørsted.”

The company's Emergency Response and Rescue Vessel (ERRV) operations also navigated market volatility and delivered above expectations.

“The first half of the year was particularly strong, with high activity levels in core markets enabling us to renew key contracts on improved terms. We broadly expect the ERRV markets to remain healthy due to the focus on energy security, and acceptance of the role oil and gas must play during the energy transition, albeit specifically the UK market was slow through 2024 and looks set to remain constrained into 2025,” the Co-CEOs says.

Continued inflationary and general cost pressures remain a challenge. The 2024 results were secured on the back of a strong focus on costs, which will remain imperative to continue delivering satisfactory performances, and importantly also for ESVAGT to help its customers enable the renewable transition.

### **Investing in the green transition**

ESVAGT remains confident in the long-term trajectory of offshore wind. A

growing pipeline of projects and increased country targets for renewable capacity in 2030 and beyond are driving demand for SOVs.

“While we acknowledge that growth may not be linear, the direction is clear. The sector is scaling – and with it, the need for SOVs and associated services,” the Co-CEOs say.

In 2024, ESVAGT invested more than DKK 400 million, mostly in newbuild assets bringing the total value of its current newbuild program to over DKK 850 million.

“We have increased our investment level by close to 50% compared to previous years, launching the largest newbuild initiative in ESVAGT history. With all new assets being SOVs, this underlines our commitment to the offshore wind sector and to supporting the green transition,” the Co-CEOs say.

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## 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 1300 employees offshore and onshore.

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