2023 Results

Boluda Corporación Marítima approaches €1 billion in revenue and reduces profits

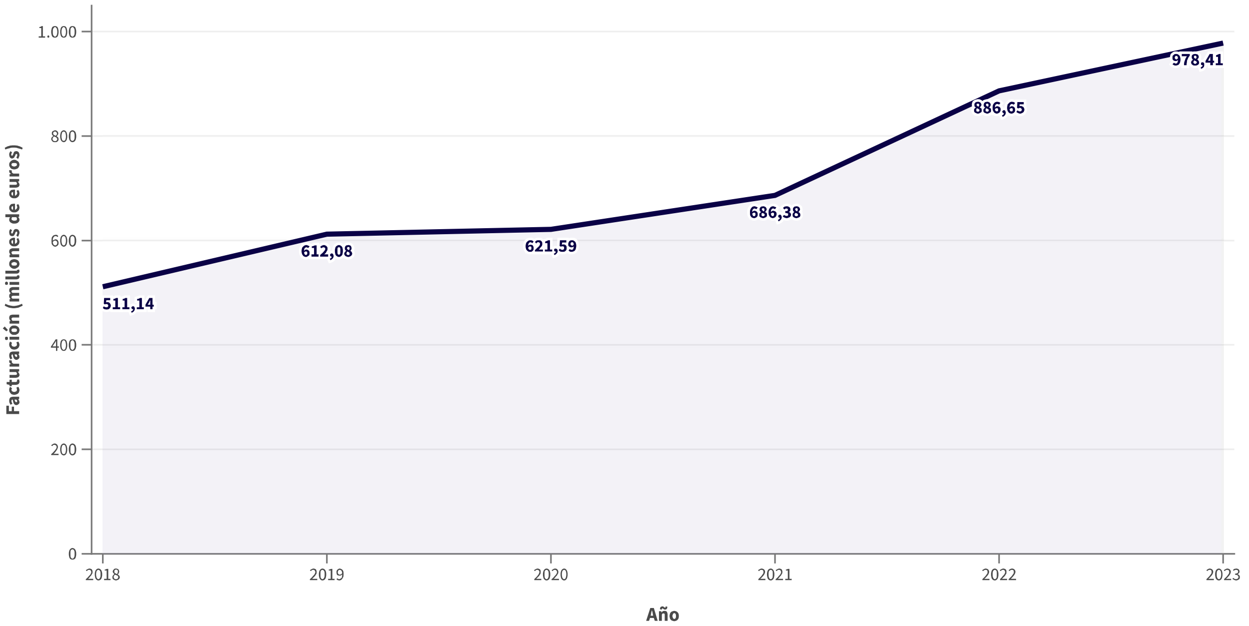
The Valencian shipping company abandons the purchase of the Dutch company Smit Lamnalco

Vicente Boluda. Photo: KIKE TABERNER

The Boluda Corporación Marítima group increased its consolidated revenue by 10.3% in 2023, reaching €978.4 million, and recorded a net profit after tax of €24.46 million, 46% less than the previous year. The drop in profit was due to a weaker financial performance and an increase in corporate income tax, as operating profit rose by 22%. The group's debt exceeds €1 billion.

Evolución de la facturación de Boluda Corporación Marítima desde 2018

En millones de euros



Fuente: Boluda Corporación Marítima

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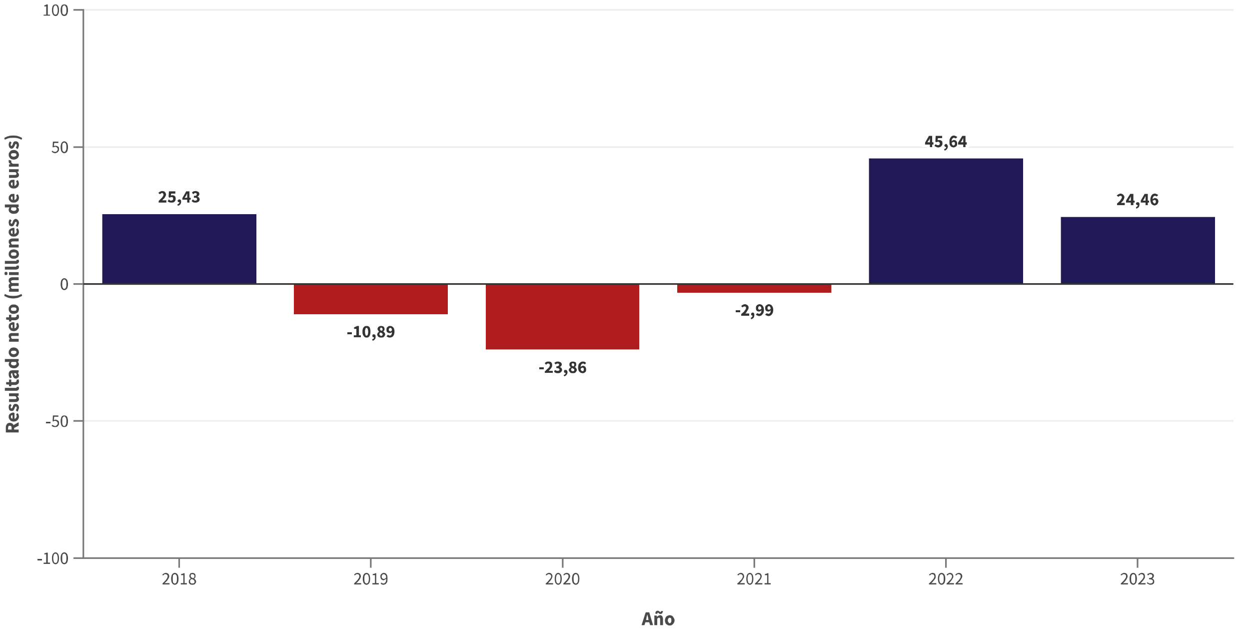
The company, chaired by **Vicente Boluda,** describes 2023 as an "excellent" year, marked by "the success of its expansion strategy into new ports and new business opportunities." All of this, it adds in its annual report, "despite the sharp interest rate hikes by central banks in response to high inflation driven, among other factors, by rising energy costs and the impact on international shipping routes resulting from current geopolitical conflicts."

Resultado neto de Boluda Corporación Marítima

En millones de euros



Fuente: Boluda Corporación Marítima

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The growth in revenue was aided by the acquisition, in January 2023, of the port towage business of the giant **MSC** , which sold its subsidiary **Grupo MedTug to Boluda Towage Holding** —Boluda's port towage division— in exchange for an 8.38% stake in that division. Months earlier, Boluda had sold 7.27% of Boluda Towage Holding to MSC, controlled by the **Aponte** family , for €87 million. Following the integration of Grupo MedTug, MSC's stake in Boluda Towage Holding, a company based in Luxembourg, now stands at 15.65%. MedTug contributed a fleet of 18 tugboats and port operations in Gioia Tauro (Italy) and Sines (Portugal), all valued at €118.93 million. The acquired business contributed to the group's revenue of 19.52 million euros and a profit after tax of 2.2 million in 2023.

Withdrawal from purchase of Smit Lambalco

Boluda Towage announced in February 2022 the acquisition of the Dutch company **Smit Lamnalco** , a transaction that made it "the world's leading company in the sector, with a fleet of 600 vessels and the capacity to operate in 50 countries and 148 ports worldwide," as explained in a statement by the Valencia-based company. Smit Lamnalco was 50% owned by the Boskalis Group and 50% by the Rezayat Group. It employs more than 1,600 people and owns 111 vessels.

The closing of the transaction was subject to certain regulatory approvals and other conditions precedent, including the exclusion of a minor business in Russia, which the sellers had to complete before the transaction's finalization. As a prerequisite for this exclusion, Russian authorities had to approve the transaction. Since these conditions were not met, the Boluda Group decided in March 2024 to "suspend" the acquisition of Smit Lamnalco, which ultimately did not go through, as confirmed to ***Plaza*** by company sources. The company was finally acquired last October by **Boskalis** , also Dutch, which already held a 50% stake and purchased the other half from its partner.

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