Interim Report 2026

Q2

MAERSK

A.P. Møller - Mærsk A/S | Interim Report | 13 August 2026
Esplanaden 50, DK-1263 Copenhagen K | Registration no. 22756214

ALL THE WAY

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Improving life for all by integrating the world

A.P. Moller - Maersk is an integrated logistics company connecting and simplifying its customers' supply chains. As a global leader in logistics services, the company has 100,000+ customers, operates in almost 130 countries and employs 100,000+ people. Maersk delivers innovative, reliable ocean network solutions, offers truly integrated logistics products and operates advanced container terminals, both gateways and hubs, with 60+ locations globally.

Management Review

A.P. Moller - Maersk delivered EBITDA and EBIT of USD 3.0bn and USD 1.6bn, respectively, both up on the previous year. The results were driven by an increase in Ocean volumes and spot rates, supported by strong market demand. The higher earnings also contributed to free cash flow of USD 549m, up on the previous year.

Ocean delivered a robust performance, with EBIT significantly higher year-on-year and returning to positive territory sequentially. Volume growth was supported by strong market demand, particularly in the Far East. Spot rates drove earnings, while elevated costs from the Middle East situation were recovered through commercial measures. Logistics & Services showed strong revenue and EBIT growth, with the improvement in its EBIT margin marking the ninth consecutive quarter of year-on-year progress. Meanwhile, Terminals delivered continued strong earnings, supported by higher revenue per move and disciplined cost control, while making progress on growth investments in existing and new locations.

Outlook

A.P. Moller - Maersk (Maersk) updates the full-year 2026 financial guidance on the back of the actual performance in the second quarter of 2026 and improved visibility for the remainder of the year. This is based on global container market volume growth for the full year 2026 of around 4%.

USDbn

EBITDA Underlying (7 May: 4.5-7.0) (29 June: 8.0-10.0)	10.5-12.5	EBIT Underlying (7 May: -1.5-1.0) (29 June: 2.0-4.0)	4.5-6.5	Free cash flow greater than (7 May: -3.0 or higher) (29 June: -1.5 or higher)	0.0
CAPEX 2025-2026 (Unchanged)	10.0-11.0	CAPEX 2026-2027 (Unchanged)	10.0-11.0		

Highlights Q2 2026

Maersk's Q2 results benefited from significantly higher freight rates and improved volumes across all segments, culminating in a 20% year-on-year increase in revenue to USD 15.8bn (USD 13.1bn). Ocean was the main contributor, increasing revenue by USD 2.0bn, while Logistics & Services and Terminals contributed USD 554m and USD 141m, respectively. EBITDA rose to USD 3.0bn (USD 2.3bn) and EBIT increased to USD 1.6bn (USD 845m), mainly due to the stronger performance in Ocean. The EBIT margin reached 10.0%, improving by 3.6 percentage points year-on-year and 7.4 percentage points compared to 2.6% in Q1 2026.

Ocean achieved a good financial result, supported by strong commercial and operational execution, with revenue up by 23% due to higher freight rates and volumes, while lower depreciation contributed to an EBIT of USD 935m (USD 229m) and an EBIT margin of 8.9% (2.7%). Average loaded freight rates increased by 22%, while loaded volumes grew by 4.1%, driven by Asian exports. Despite a 19% increase in operating costs due to higher bunker prices, unit cost at fixed energy decreased by 0.8% as higher volumes counter-balanced the increase in operating costs. Utilisation remained high at 96% (94%).

Logistics & Services delivered another quarter of continued improvement, with revenue increasing by 15% year-on-year and 11% sequentially. Landside led the growth, supported by Landbridge solutions connecting ports across the Gulf region, while Forwarding benefited from strong volume growth in Air and Project Logistics. Solutions also contributed positively, driven by a favourable mix of new and existing contracts. EBIT increased by 24% year-on-year, resulting in an EBIT margin of 5.1% (4.8%), up 0.5 percentage points sequentially.

Terminals showed strong performance more than offsetting the impact of the Middle East conflict. Revenue increased by 11% to USD 1.4bn (USD 1.3bn), supported by volume growth of 2.2% and a 7.1% increase in revenue per move, driven by higher rates and increased storage revenue. The EBITDA margin improved year-on-year, while the lower EBIT margin of 31.6% (35.3%) was primarily due to one-offs in 2025.

Free cash flow of USD 549m (negative USD 373m) increased due to a USD 347m reduction in CAPEX and a USD 395m increase in cash flow from operating activities, driven by improved EBITDA.

Distribution of cash to shareholders during the quarter, including dividends and share buy-backs, was USD 367m (USD 864m).

Highlights Q2

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2026	2025	2026	2025	2026	2025	2026	2025
Ocean	10,526	8,572	2,041	1,443	935	229	663	964
Logistics & Services	4,222	3,668	468	419	217	175	116	139
Terminals	1,448	1,307	517	458	458	461	122	141
Unallocated activities, eliminations, etc.	-439	-417	-34	-22	-39	-20	30	34
A.P. Moller - Maersk consolidated	**15,757**	**13,130**	**2,992**	**2,298**	**1,571**	**845**	**931**	**1,278**

Summary financial information

Income statement	Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
Revenue	15,757	13,130	28,727	26,451	53,988
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,992	2,298	4,745	5,008	9,530
Depreciation, amortisation and impairment losses, net	1,558	1,651	3,108	3,271	6,671
Gain on sale of non-current assets, etc., net	8	25	16	80	138
Share of profit in joint ventures and associated companies	129	173	258	281	503
Profit before financial items (EBIT)	1,571	845	1,911	2,098	3,500
Financial items, net	-74	-111	-122	66	-29
Profit before tax	1,497	734	1,789	2,164	3,471
Tax	185	95	377	318	556
Profit for the period	1,312	639	1,412	1,846	2,915
A.P. Møller - Mærsk A/S' share	1,263	586	1,316	1,748	2,725
Underlying profit[1]	1,297	614	1,468	1,766	2,774
Balance sheet					
Total assets	87,906	87,860	87,906	87,860	88,352
Total equity	56,366	57,069	56,366	57,069	56,696
Invested capital	54,832	54,619	54,832	54,619	53,745
Net interest-bearing debt	-1,535	-2,454	-1,535	-2,454	-2,947
Cash flow statement					
Cash flow from operating activities	2,254	1,859	3,293	4,625	9,761
Repayments of lease liabilities	-863	-1,014	2,042	-1,815	-3,502
CAPEX	-931	-1,278	-1,937	-2,676	-4,799
Cash flow from financing activities[2]	-1,344	-2,702	-4,859	-6,224	-8,878
Free cash flow	549	-373	-325	433	2,232

Financial ratios	Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
Revenue growth	20.0%	2.8%	8.6%	5.3%	-2.7%
EBITDA margin	19.0%	17.5%	16.5%	18.9%	17.7%
EBIT margin	10.0%	6.4%	6.7%	7.9%	6.5%
Cash conversion	75%	81%	69%	92%	102%
Return on invested capital after tax (ROIC) (last 12 months)	5.0%	13.7%	5.0%	13.7%	5.7%
Equity ratio	64.1%	65.0%	64.1%	65.0%	64.2%
Underlying EBITDA[1]	2,989	2,298	4,818	5,008	9,572
Underlying EBIT[1]	1,560	818	1,980	2,017	3,363
Stock market ratios					
Earnings per share, USD	87	38	90	113	179
Diluted earnings per share, USD	87	38	90	112	178
Cash flow from operating activities per share, USD	155	121	226	298	641
Share price (B share), end of period, DKK	15,540	11,775	15,540	11,775	14,640
Share price (B share), end of period, USD	2,369	1,850	2,369	1,850	2,306
Total market capitalisation, end of period, USD	33,646	28,068	33,646	28,068	33,817

1 For definition of terms, see page 27.
2 Cash flow from financing activities comparative figures have been restated. Refer to note 5 in the interim consolidated financial statements for details.

Amounts in USD million

Review Q2 2026

A.P. Moller - Maersk's business performance demonstrated the strength of the integrator model with Ocean benefiting from higher spot rates and volumes, Logistics & Services continuing its margin progression and Terminals sustaining high returns while investing for growth.

The integrator model in action

The disruption in the Strait of Hormuz demonstrated the strength of A.P. Moller - Maersk's (Maersk's) integrator logistics model. Ocean rerouted affected cargo to alternative ports outside the Gulf, while Logistics & Services facilitated the onward movement through Landbridge solutions across the region. As a result, approximately 44,000 of 47,000 impacted containers reached their destination, enabled by Maersk's end-to-end logistics solutions.

Revenue increased by 20% or USD 2.6bn to USD 15.8bn (USD 13.1bn), with each segment contributing double-digit growth. Ocean led the way, adding USD 2.0bn, an increase of 23%, on the back of higher freight rates and a volume growth of 4.1%. Logistics & Services contributed an additional USD 554m, representing a 15% increase, driven by higher volumes and rates, and Terminals added USD 141m, an increase of 11%, driven by higher volumes, improved rates and higher storage revenue.

USD

Ocean (2025: 8.6bn)	10.5bn	Logistics & Services (2025: 3.7bn)	4.2bn	Terminals (2025: 1.3bn)	1.4bn

EBITDA grew by 30% or USD 694m to USD 3.0bn (USD 2.3bn), with the EBITDA margin expanding to 19.0% (17.5%). Ocean was the primary driver, with EBITDA up USD 598m year-on-year, as the higher freight rates flowed through to the bottom line, partly offset by higher costs from volume growth and elevated bunker prices. In Logistics & Services, EBITDA increased by 12%, driven by Landside and partly by Forwarding, and Terminals' EBITDA increased by 13% due to improved rates and higher volume, with margins sustained year-on-year.

USD

Ocean (2025: 1.4bn)	2.0bn	Logistics & Services (2025: 419m)	468m	Terminals (2025: 458m)	517m

EBIT increased by 86% or USD 726m to USD 1.6bn (USD 845m), with an EBIT margin of 10.0% (6.4%). In Ocean, higher freight rates, combined with lower depreciation due to the change in the useful lives of vessels, resulted in an EBIT of USD 935m (USD 229m) and an EBIT margin of 8.9% (2.7%). In Logistics & Services, EBIT grew by USD 42m to USD 217m (USD 175m), with Landside and Forwarding as the key contributors. The EBIT margin reached 5.1% (4.8%), marking the ninth consecutive quarter of year-on-year improvement. In Terminals, EBIT was relatively flat at USD 458m (USD 461m). A USD 46m reduction in the share of profits in joint ventures and associated companies, offset the underlying year-on-year improvement, resulting in an EBIT margin of 31.6% (35.3%).

USD

Ocean (2025: 229m)	935m	Logistics & Services (2025: 175m)	217m	Terminals (2025: 461m)	458m

Financial items, net amounted to an expense of USD 74m (expense of USD 111m). The decrease in the expense was mainly driven by positive foreign exchange rate impacts on working capital, partly offset by lower interest income and negative foreign exchange rate impacts from hedging of the dividend payment and share buy-backs.

Tax increased to USD 185m (USD 95m), primarily due to the higher taxable income.

The underlying profit was USD 1.3bn (USD 614m), mainly driven by higher EBIT.

Cash flow from operating activities of USD 2.3bn (USD 1.9bn) was supported by the higher EBITDA, though cash conversion of 75% (81%) reflected a build-up in bunker inventory and receivables, driven by volume growth and higher freight rates.

CAPEX amounted to USD 931m (USD 1.3bn), primarily due to lower CAPEX in Ocean.

Free cash flow of USD 549m (negative USD 373m) increased due to a USD 347m reduction in CAPEX and a USD 395m increase in cash flow from operating activities, driven by improved EBITDA.

Share buy-back
As announced on 5 February 2026, Maersk initiated a share buy-back programme of up to around USD 1bn to be executed over a period of 12 months. Of the total planned share buy-back of around USD 1bn, Maersk executed USD 376m in share buy-backs by the end of Q2 2026. At 30 June 2026, Maersk owned a total of 30,448 A shares and 190,983 B shares as treasury shares, corresponding to 1.51% of the share capital.

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 25 March 2026, the shareholders decided on the cancellation of treasury shares, and the share capital was reduced by a total nominal amount of DKK 1,133,114,000, divided into 170,003 A shares and 963,111 B shares, with a nominal value of DKK 1,000 each. The cancellation was completed during Q2 2026.

ESG update

Maersk continues to explore options to diversify its low-emission fuel portfolio by testing ethanol in dual-fuel methanol engines. In June 2026, our pioneering vessel Laura Mærsk reached a milestone in fuel trials when she completed her second successful run on 100% ethanol. In contrast to previous trials, the bunkering, which took place in Rotterdam, Netherlands, involved a larger-scale delivery by barge, allowing us to test operational handling, supply chains and procedures under conditions closer to those in the real world.

With the inauguration of a new container terminal at the Port of Suape in Pernambuco, Brazil, in Q2 2026, we took significant steps to reduce CO_2 emissions across terminal operations while increasing efficiency and capacity. The terminal will be the first fully electrified facility in Latin America and will increase Suape's container handling capacity by 55%, initially managing up to 400,000 TEU annually.

Other examples of local investments with global potential in Q2 2026 include announced investments in onshore power supply systems in Valencia, Spain; a long-term renewable power purchase agreement in Yokohama, Japan; and the completion of the electrification of on-dock rail drayage operations in Los Angeles, USA. By the end of Q2 2026, approximately 63% of electricity across Maersk's terminals globally was sourced from renewables, with a target of 100% by 2030.

Financial guidance and targets

Financial guidance for 2026

A.P. Moller - Maersk (Maersk) updates the full-year 2026 financial guidance on the back of the actual performance in the second quarter of 2026 and improved visibility for the remainder of the year. This is based on global container market volume growth for the full year 2026 of around 4%.

USDbn

EBITDA Underlying (7 May: 4.5-7.0) (29 June: 8.0-10.0)	10.5-12.5	EBIT Underlying (7 May: -1.5-1.0) (29 June: 2.0-4.0)	4.5-6.5	Free cash flow greater than (7 May: -3.0 or higher) (29 June: -1.5 or higher)	0.0
CAPEX 2025-2026 (Unchanged)	10.0-11.0	CAPEX 2026-2027 (Unchanged)	10.0-11.0		

Sensitivity guidance

Maersk's financial performance for 2026 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates. All else being equal, the sensitivities for 2026 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (full year 2026)
Container freight rate	+/- 100 USD/FFE	+/- USD 0.7bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn
Bunker price (net of expected FFF coverage)	+/- 100 USD/FOE tonne	+/- USD 0.1bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.1bn

Forward-looking statements
The Interim Report contains forward-looking statements. Such statements are subject to risks and uncertainties as several factors, many of which are beyond Maersk's control, may cause the actual development and results to differ materially from expectations contained in the Interim Report.

Review 6M 2026

A.P. Moller - Maersk's results for the first half of 2026 were characterised by volume growth, cost discipline and continued margin improvement in Logistics & Services, against a backdrop of geopolitical disruption and an evolving rate environment.

Revenue increased by 8.6% or USD 2.3bn to USD 28.7bn (USD 26.5bn), driven by all segments, with an increase of USD 1.2bn in Ocean, USD 859m in Logistics & Services and USD 224m in Terminals. Revenue in Ocean was positively impacted by higher freight rates and a 6.5% increase in volumes, partly offset by higher costs. Revenue in Logistics & Services increased across all segments, led by a 25% increase in Forwarding. The improved revenue in Terminals was driven by higher volume, improved rates and storage revenue.

EBITDA decreased by 5.3% or USD 263m to USD 4.7bn (USD 5.0bn), impacted by a decrease in Ocean. Ocean's EBITDA decreased by USD 402m due to higher costs. In Logistics & Services, EBITDA increased by USD 99m, driven by Landside and Forwarding. Terminals' EBITDA improved by USD 103m due to increased revenue, partly offset by higher costs.

EBIT decreased by 8.9% or USD 187m to USD 1.9bn (USD 2.1bn), impacted by Ocean. The EBIT margin decreased to 6.7% (7.9%).

Financial items, net amounted to a loss of USD 122m (income of USD 66m), reflecting unfavourable foreign exchange rate impacts from hedging of the dividend payment and share buy-backs and lower interest income, partly offset by positive foreign exchange rate impacts on working capital.

Tax increased to USD 377m (USD 318m), primarily reflecting a higher Pillar Two top-up tax charge.

The **underlying profit** was USD 1.5bn (USD 1.8bn), mainly due to adjustments for restructuring costs.

Cash flow from operating activities amounted to USD 3.3bn (USD 4.6bn), with a cash conversion of 69% (92%), impacted by unfavourable movements in net working capital of USD 1.3bn.

CAPEX was USD 1.9bn (USD 2.7bn), reflecting lower Ocean investments.

Free cash flow of negative USD 325m (positive USD 433m) was mainly driven by lower cash flow from operating activities, partly offset by lower CAPEX and lease payments.

Equity decreased to USD 56.4bn (USD 56.7bn at 31 December 2025) due to dividend payments and share buy-backs, resulting in an equity ratio of 64.1% (64.2% at 31 December 2025).

Capital structure and credit rating

Net interest-bearing debt amounted to a net cash position of USD 1.5bn (a net cash position of USD 2.9bn at 31 December 2025). The decrease in the net cash position was primarily driven by negative free cash flow for the first six months, dividends distributed to shareholders and share buy-backs of USD 1.7bn and investments in joint ventures and associated companies of USD 215m, partly offset by a USD 835m net decrease in lease liabilities. Excluding lease liabilities, the Group had a net cash position of USD 13.7bn (USD 16.0bn at 31 December 2025).

A.P. Moller - Maersk (Maersk) remains **investment grade**-rated and holds a Baa1 (stable) from Moody's and a BBB+ (stable) rating from Standard & Poor's.

The **liquidity reserve** decreased to USD 23.4bn (USD 26.4bn at 31 December 2025) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 17.4bn (USD 20.4bn at 31 December 2025) and undrawn revolving credit facilities of USD 6.0bn (USD 6.0bn at 31 December 2025).

The **dividend** of DKK 480 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000, a total of USD 1.1bn, declared at the Annual General Meeting on 25 March 2026, was paid on 30 March 2026, of which the withholding tax of USD 138m was paid in Q2 2026.

Highlights 6M

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2026	2025	2026	2025	2026	2025	2026	2025
Ocean	18,704	17,482	2,944	3,346	743	972	1,379	2,132
Logistics & Services	8,015	7,156	901	802	390	317	200	236
Terminals	2,762	2,538	1,005	902	894	855	293	267
Unallocated activities, eliminations, etc.	-754	-725	-105	-42	-116	-46	65	41
A.P. Moller - Maersk consolidated	**28,727**	**26,451**	**4,745**	**5,008**	**1,911**	**2,098**	**1,937**	**2,676**

Market environment

Macroeconomic environment

Geopolitics continued to dominate the external environment. The situation in the Middle East took centre stage in the second quarter of 2026, with ripple effects on the global economy from higher energy prices. Brent crude oil averaged 96 USD/bbl in Q2 2026, up from 78 USD/bbl in Q1 2026, leading to a rise in inflation and erosion in purchasing power. In the US, for instance, real hourly earnings contracted in Q2 2026 for the first time since April 2023. Unsurprisingly, consumer confidence took a hit globally, resulting in softer consumption. US goods demand grew 2.3% year-on-year in Q2 2026, down from 3.5% on average in 2025. Euro Area retail sales (excluding food and fuel) also expanded at a slower pace compared to the previous year. In China, retail sales grew 0.2% year-on-year in Q2 2026, amid elevated rates of cautionary saving.

Global industrial production continued to expand in Q2 2026, albeit unevenly across regions. Emerging Asia is the main engine of growth, led by Taiwan, South Korea and China, which grew 4.6% year-on-year in Q2 2026. US industrial production remains resilient (+1.3%). The resilience in the US may be due to stockpiling to get ahead of any further input price increases, especially with the Section 122's flat 10% tariff expiring on 24 July 2026 and oil prices facing upward pressures. In contrast, the Euro Area continues to lag (-0.4% in April-May 2026), constrained by structural challenges.

The Global Composite Purchasing Managers Index (PMI) averaged 51.9 in Q2 2026, reflecting continued expansion, albeit at a weaker pace than in Q1 2026. Generous fiscal spending and AI-related investments have helped offset the drag from higher energy prices, resulting in a more resilient global economy than initially feared.

The breakdown of the Memorandum of Understanding signed by the US and Iran in June 2026 created renewed uncertainty surrounding the conflict. Geopolitical risks remain elevated, and the outlook continues to be shaped by the evolving diplomatic and security landscape.

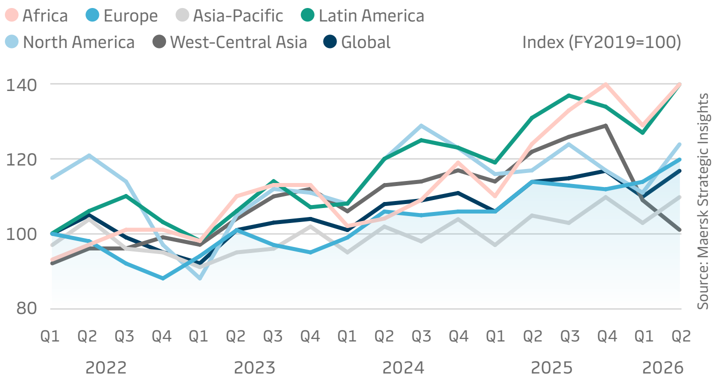
Container trade environment

Global container trade demand exceeded expectations in Q2 2026, growing between 3% and 4% year-on-year. Demand proved to be very resilient, despite the drag from the Middle East situation. Imports into the Middle East contracted by 40% but were more than offset by import growth in other regions. The fastest-growing were Africa (13%), Latin America (7.0%) and North America (5.8%). Far East exports, especially out of China, were once again, the main engine of trade growth.

This strength may extend into the third quarter of 2026, as exports from China show no signs of abating. However, the unresolved conflict in the Middle East continues to warrant caution.

On the supply side, the nominal fleet at the end of Q2 2026 was 5.4% larger than during the same period in 2025. Growth was driven by deliveries of new vessels, while demolitions remained close to zero for the sixth straight quarter. Average spot freight rates, as measured by the Shanghai Containerised Freight Index (SCFI), increased by 55% in Q2 2026 compared to Q1 2026 and were notably above Q2 2025 levels (42%).

Container trade volumes, by import region



Logistics environment

Global air freight demand (excluding low-value goods) is estimated to have grown by between 6% and 8% in Q2 2026. Growth was driven by strong imports into North America and Europe, up 18% and 6.7% year-on-year, respectively, in April–May 2026, more than offsetting the 14% contraction in imports into the Middle East. Across verticals, technology continues to underpin demand. Indeed, US companies are reportedly paying a premium to fly in AI-related goods from Far East Asia to fuel the data-centre construction boom across the country. Trade in retail goods is also well above average and has continued to gain momentum in recent quarters. Conversely, air freight demand for low-value goods has weakened since Q4 2025 as tighter regulation reshapes cross-border e-commerce.

On the supply side, global air freight capacity measured in available tonne-kilometres increased 1.6% year-on-year in Q2 2026 as capacity continued to recover from Middle East-related disruptions, while utilisation was 52% in Q2 2026, up 2.2 percentage points year-on-year. Strong demand, disruptions and higher jet fuel prices resulted in air freight rates that were up 24% quarter-on-quarter and 30% year-on-year on average in Q2 2026, well above pre-conflict levels.

US warehouse vacancy appears to have passed its cyclical peak as demand starts to outpace new supply. The national vacancy rate fell 10 basis points to 6.9% in Q2 2026. In Europe, average vacancy rates edged up, from 6.7% in Q4 2025 to 7.0% in Q1 2026.

Ocean

Ocean delivered a good financial result in the second quarter of 2026, supported by strong commercial and operational execution. EBIT reached USD 935m (USD 229m), reflecting a sequential improvement, driven by increased freight rates and higher volumes.

The average loaded freight rate increased by 22% with most trade lanes positively contributing, while loaded volumes grew by 4.1%, driven by Asian exports. As anticipated, the Middle East situation led to a 19% increase in operating costs, primarily driven by higher bunker costs. The average bunker price increased by 44%, partly offset by the optimised bunker consumption of 4.3%. Unit cost at fixed energy decreased by 0.8%, as higher volumes counterbalanced higher operating costs.

Utilisation remained high at 96% (94%), while schedule reliability improved, recovering from the pressure experienced in Q1 2026.

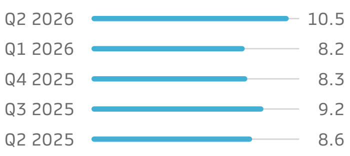
Revenue

USDbn

10.5bn

(USD 8.6bn)

Revenue increased by 23% or USD 2.0bn to USD 10.5bn (USD 8.6bn), driven by the higher loaded freight rates of 22%, increased loaded volumes of 4.1% and higher other revenue.



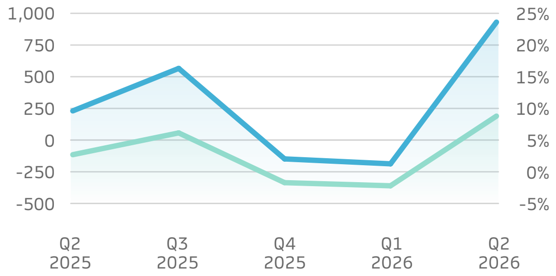
EBIT

USDm

935m

(USD 229m)

- EBIT increased by USD 706m to USD 935m (USD 229m), supported by the upside from the change in the useful life of vessels in 2026 of USD 175m.
- EBIT margin increased by 6.2 percentage points to 8.9% (2.7%).



Ocean highlights

USD million

	Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
Freight revenue	8,583	7,287	15,256	14,866	29,634
Other revenue, including hubs	1,943	1,285	3,448	2,616	5,341
Revenue	**10,526**	**8,572**	**18,704**	**17,482**	**34,975**
Container handling costs	2,879	2,583	5,614	5,059	10,578
Bunker costs	2,108	1,552	3,465	3,153	6,135
Network costs, excluding bunker costs	2,012	1,883	3,943	3,596	7,378
Selling, general & administrative (SG&A) costs	695	696	1,323	1,290	2,584
Cost of goods sold and other operational costs	828	431	1,207	1,037	2,009
Total operating costs	**8,522**	**7,145**	**15,552**	**14,135**	**28,684**
Other income/costs, net	37	16	-208	-1	7
EBITDA	**2,041**	**1,443**	**2,944**	**3,346**	**6,298**
EBITDA margin	19.4%	16.8%	15.7%	19.1%	18.0%
EBIT	**935**	**229**	**743**	**972**	**1,386**
EBIT margin	8.9%	2.7%	4.0%	5.6%	4.0%
Invested capital	33,556	32,918	33,556	32,918	32,621
CAPEX	663	964	1,379	2,132	3,632
Operational and financial metrics					
Loaded volumes (FFE in '000)	3,361	3,230	6,564	6,161	12,942
Loaded freight rate (USD per FFE)	2,746	2,259	2,421	2,339	2,237
Unit cost, fixed energy (USD per FFE incl. VSA income)[1]	2,355	2,373	2,344	2,439	2,374
Bunker price, average (USD per FOE tonne)[1]	777	538	633	558	541
Bunker consumption (FOE tonne in '000)[1]	2,564	2,678	5,075	5,330	10,618
Average operated fleet capacity (TEU in '000)	4,673	4,587	4,640	4,536	4,566
Fleet owned (end of period)	336	318	336	318	324
Fleet chartered (end of period)	403	424	403	424	397

1 2025 comparatives have been restated, as fuel oil equivalent tonnes (FOE tonnes) became the standard unit for measuring bunker consumption, effective Q1 2026. For more details, see the Q1 2026 Interim Report.

EBITDA

USDbn

2.0bn

(USD 1.4bn)

EBITDA increased by 41% or USD 598m to USD 2.0bn (USD 1.4bn), driven by the higher revenue of USD 2.0bn, partly offset by the higher operating costs of USD 1.4bn. The EBITDA margin increased by 2.6 percentage points to 19.4% (16.8%).

Loaded volumes

m FFE

3.4m

(3.2m FFE)

Loaded volumes increased by 4.1% to 3,361k FFE (3,230k FFE), driven by strong Asian exports. The adverse volume impact in the Middle East due to the Strait of Hormuz closure was effectively offset by increased volumes on other trade lanes. Compared to Q1 2026, volumes were up by 4.9%.

	Q2 2026	Q2 2025	Change	Change %
East-West	1,512	1,477	35	2.4
North-South	1,085	1,055	30	2.8
Intra-regional	764	698	66	9.5
Total	**3,361**	**3,230**	**131**	**4.1**

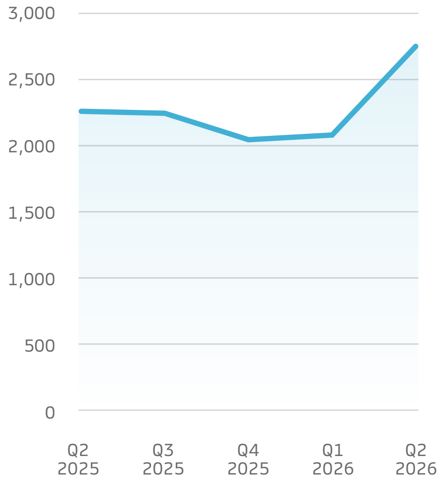
Average loaded freight rate

USD/FFE

2,746

(2,259 USD/FFE)

The average loaded freight rate increased by 22% to 2,746 USD/FFE (2,259 USD/FFE) across most trade lanes. Compared to Q1 2026, the average loaded freight rate increased by 32%.



	Q2 2026	Q2 2025	Change	Change %
East-West	2,917	2,286	631	27.6
North-South	3,530	2,927	603	20.6
Intra-regional	1,585	1,520	65	4.3
Total	**2,746**	**2,259**	**487**	**21.6**

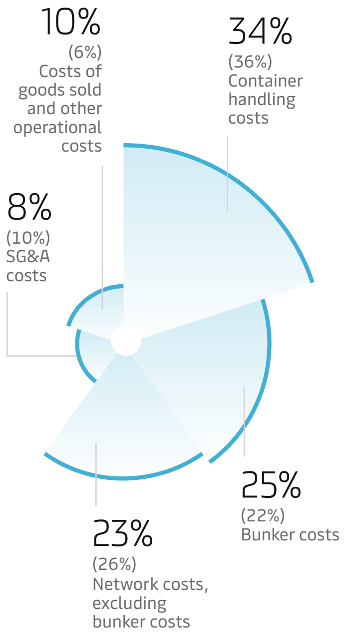
Operating costs

USDbn

8.5bn

(USD 7.1bn)

Total operating costs increased by 19% or USD 1.4bn to USD 8.5bn (USD 7.1bn), primarily driven by higher bunker costs, which increased by 36%. Container handling costs increased by 11%, driven by terminal congestion, increased storage costs and higher volumes, while network adjustments led to 6.9% higher network costs excluding bunker costs. Operating costs are split across five reporting categories.



Bunker costs

USDbn

2.1bn

(USD 1.6bn)

Bunker costs increased by 36% or USD 556m to USD 2.1bn (USD 1.6bn) as disruptions in global fuel supply chains led to higher crude oil prices and additional supply costs. The average bunker price increased by 44% to 777 USD/FOE tonne (538 USD/FOE tonne), partly offset by the lower bunker consumption of 4.3% despite higher volumes. Bunker efficiency improved by 5.9% to 6.04 FOE kg/TEU day (6.42 FOE kg/TEU day).

Unit cost at fixed energy

USD/FFE

2,355

(2,373 USD/FFE)

Unit cost at fixed energy decreased by 0.8% to 2,355 USD/FFE (2,373 USD/FFE), reflecting the optimised bunker consumption, improved asset turns and increased volumes.

Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
2,355	2,333	2,304	2,325	2,373

Average operated capacity

739
Vessels

(end of period)

4,673k
TEU

(average)

The average operated capacity of 4,673k TEU (4,587k TEU) increased by 1.9% to support the higher volumes. The current order book for dual-fuel vessels totalled 31 at the end of Q2 2026, and the fleet consisted of 336 owned and 403 chartered vessels, of which 98k TEU or 2.1% of the fleet were idle (20 vessels).

Solutions amid volatility

The situation in the Middle East remains volatile, continuing to impact logistics networks and customer supply chains. Restrictions on vessel passage through the Strait of Hormuz have further disrupted cargo flows and port operations, resulting in congestion, elevated bunker and operating costs, and increased safety risks across the region.

Maersk is closely monitoring the situation, prioritising the safety of people, assets and cargo, while remaining committed to delivering strong customer outcomes. In response to the conflict and the closure of the Strait of Hormuz, contingency measures have been implemented, including network adjustments, alternative routing, Landbridge solutions provided by Logistics & Services in the affected areas from ports not directly impacted, deployment of additional charter capacity and storage solutions. Following ongoing risk assessments, certain bookings from and to high-risk areas have been suspended, while shipments containing critical food supplies, medicines and other perishable goods are being given special attention.

During the ceasefire period, Maersk successfully routed two vessels out of the Strait of Hormuz.

Financial review 6M 2026

Revenue increased by 7.0% or USD 1.2bn, driven by higher volumes of 6.5%, and increased freight rates of 3.5%, shifting from a downward trend seen in 2025 to an upward trajectory during the first half of 2026.

Despite the increased revenue, profitability declined as a result of higher costs. **EBITDA** decreased by 12% or USD 402m to USD 2.9bn (USD 3.3bn), with the EBITDA margin down by 3.4 percentage points to 15.7% (19.1%).

EBIT decreased by 24% or USD 229m to USD 743m (USD 972m) following the EBITDA development, partly offset by the upside from the change in the useful life of vessels in 2026. The EBIT margin decreased by 1.6 percentage points to 4.0% (5.6%).

Total operating costs increased by 10% or USD 1.4bn to USD 15.6bn (USD 14.1bn), driven by the higher bunker costs of 9.9% following the Middle East situation. Container handling costs increased by 11%, driven by terminal congestions, increased storage costs and higher volumes, while network adjustments led to 9.6% higher network costs excluding bunker costs.

Bunker costs increased by 9.9% or USD 312m to USD 3.5bn (USD 3.2bn), driven by the higher crude oil prices and additional supply costs resulting from the Middle East situation. The average bunker price increased by 13% to 633 USD/FOE tonne (558 USD/FOE tonne), partly offset by bunker consumption optimisation of 4.8%.

Unit cost at fixed energy decreased by 3.9% to 2,344 USD/FFE (2,439 USD/FFE) reflecting the optimised bunker consumption, improved asset turns and increased volumes.

Logistics & Services

Logistics & Services continued its year-on-year revenue improvement across all segments, benefiting from strong volume development within most products. Landside was the primary driver, boosted by Landbridge solutions across the Gulf region. Additionally, Forwarding's performance reflected strong volume growth in Air and Project Logistics. In Solutions, Contract Logistics continued to deliver positive top-line growth.

From an EBIT margin perspective, Q2 2026 marked the ninth consecutive quarter of year-on-year improvement, with the margin reaching 5.1%, up 0.3 percentage points from 4.8% in Q2 2025. The margin increase was driven by Landside and supported by clear top-line improvement across all segments, along with cost discipline and operational effectiveness.

Logistics & Services highlights

USD million

	Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
Revenue	**4,222**	**3,668**	**8,015**	**7,156**	**15,103**
Direct costs (third-party costs)	2,913	2,475	5,473	4,842	10,281
Gross profit	**1,309**	**1,193**	**2,542**	**2,314**	**4,822**
Direct operating expenses	613	551	1,205	1,092	2,308
Selling, general & administrative (SG&A) costs	228	223	436	420	826
EBITDA	**468**	**419**	**901**	**802**	**1,688**
EBITDA margin	11.1%	11.4%	11.2%	11.2%	11.2%
EBIT	**217**	**175**	**390**	**317**	**729**
EBIT margin	5.1%	4.8%	4.9%	4.4%	4.8%
Invested capital	11,362	11,979	11,362	11,979	11,796
CAPEX	116	139	200	236	506
Operational and financial metrics					
Supply Chain Management volumes (CBM in '000)	27,322	26,061	52,104	53,813	110,511
First Mile volumes (FFE in '000)	1,900	1,701	3,656	3,307	7,028
Air freight volumes (tonne in '000)	85	74	167	143	318

Reorganisation

Logistics & Services has been further refined into three segments: **Forwarding, Solutions** and **Landside.** This change improves transparency and comparability of the business mix and performance drivers, provides clearer insight into the underlying dynamics of each segment, and supports the execution of our strategic priorities.

The new structure reflects how services are delivered to customers and how the business is managed.

Forwarding

Covers global freight forwarding and freight management activities and comprises the following products:

- Air
- Full Container Load (FCL)
- Less-than-Container Load (LCL)
- Project Logistics
- Cargo Risk Management

Solutions

Represents integrated contract logistics, including warehousing, e-fulfilment services and value-added supply chain offerings and comprises the following products:

- Contract Logistics
- Lead Logistics
- Cold Chain Logistics
- E-Commerce

Landside

Covers road transportation services, including customs brokerage and comprises the following products:

- First Mile
- Ground Freight
- Depot
- Customs Brokerage

Revenue

USDbn

4.2bn

(USD 3.7bn)

Revenue increased by 15% to USD 4.2bn (USD 3.7bn), with all segments delivering year-on-year growth, driven by increased revenue across nearly all products. Sequentially, revenue increased by USD 429m.

USD million

	Q2 2026	Q2 2025	Change	Change %
Forwarding	839	636	203	32
Solutions	1,233	1,107	126	11
Landside	2,301	2,022	279	14
Eliminations	-151	-97	-54	56

In **Forwarding,** revenue increased by 32% or USD 203m to USD 839m (USD 636m), driven by Air, which benefited from higher rates and strong volume growth. Air freight volumes rose by 15% year-on-year to 85k tonnes (74k tonnes), mainly driven by the lifestyle vertical. Project Logistics delivered revenue growth through increased activity levels within industrial projects, renewable energy and chemical verticals.

Solutions' revenue increased by 11% or USD 126m to USD 1.2bn (USD 1.1bn), primarily driven by Contract Logistics, reflecting a favourable mix from new contracts and uptrading of existing contracts. Supply Chain Management volumes increased by 4.8% to 27,322k CBM (26,061k CBM).

Landside's revenue increased by 14% or USD 279m to USD 2.3bn (USD 2.0bn), driven by First Mile, where volumes grew by 12% to 1,900k FFE (1,701k FFE). Furthermore, Customs Brokerage and Depot contributed positively, driven by improved volume. Customs declarations rose by 13% to 1,891k declarations (1,670k declarations).

EBITDA

USDm

468m

(USD 419m)

EBITDA rose by USD 49m to USD 468m (USD 419m) and the EBITDA margin was 11.1% compared to 11.4% in Q2 2025. Sequentially, EBITDA increased by USD 35m, although the margin decreased by 0.3 percentage points.

Gross profit

USDbn

1.3bn

(USD 1.2bn)

Gross profit increased by 9.7% to USD 1.3bn (USD 1.2bn), with a gross profit margin of 31.0% (32.5%). Gross profit improved across all segments, driven by Contract Logistics, First Mile and Air. Similarly, gross profit increased sequentially by USD 76m, reflecting overall volume growth.

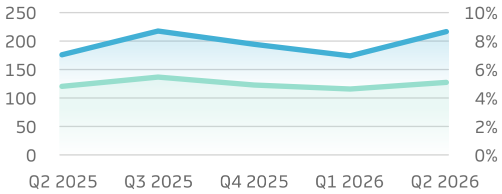
EBIT

USDm

217m

(USD 175m)

- EBIT increased by 24% or USD 42m to USD 217m (USD 175m).
- The EBIT margin improved to 5.1% (4.8%).



Forwarding's margin declined to 6.4% (6.8%), primarily impacted by Cargo Risk Management and Less-than-Container Load, partly offset by Air due to higher volumes and improved rates, together with strategic initiatives and cost discipline.

Solutions' margin declined to 1.7% (3.8%), primarily driven by weaker profitability in the China lifestyle vertical and growth-related investments, including new site openings, customer implementations and ramp-up activities.

Landside's margin increased to 6.3% (5.1%). First Mile benefited from newly taken initiatives related to the Landbridge solutions across the Gulf region. The results were supported by higher activity levels across the business, including in Customs Brokerage during port disruptions, alongside continued improvements in Ground Freight, driven by operational efficiencies and tighter cost management.

USD million

	EBIT				EBIT margin		
	Q2 2026	Q2 2025	Change	Change %	Q2 2026	Q2 2025	Change %
Forwarding	54	43	11	26	6.4%	6.8%	-0.4
Solutions	21	42	-21	-50	1.7%	3.8%	-2.1
Landside	146	103	43	42	6.3%	5.1%	1.2
Eliminations	-4	-13	9	-69	N/A	N/A	N/A

Key initiatives in Q2

Forwarding continued to execute its Air transformation agenda, improving efficiency and growth through digital platform roll-outs, stronger operational execution, and innovations that optimise aircraft routing, reduce fuel consumption, and support sustainability ambitions.

Solutions continued to advance its operational excellence agenda in Q2 2026. Building on earlier infrastructure investments, the quarter saw further progress in warehouse automation and platform and system upgrades across the network. New labour management capabilities were introduced, improving efficiency and throughput, to strengthen operational discipline and service consistency. The focus on reducing white space continues through the rest of the year by rationalising the footprint and new sales.

Landside's products continued advancing a more integrated digital operating model across Customs Brokerage, First Mile and Depots in Q2 2026, increasing automation, enhancing visibility and enabling more insight-driven customer advisory services. Additionally, Landbridge, a transit-haulage solution connecting ports across the Gulf region, provides an alternative route amid the ongoing Middle East crisis. Landbridge solutions continue to evolve into resilient multimodal corridors, strengthening customer continuity, routing optionality and end-to-end visibility.

Financial review 6M 2026

Revenue increased by 12% or USD 859m to USD 8.0bn (USD 7.2bn), with improvement across all segments. Forwarding revenue increased by 25% or USD 318m, whereas Solutions and Landside saw similar increases of 11% or USD 235m and 10% or USD 385m, respectively.

EBITDA increased by 12% to USD 901m (USD 802m).

EBIT increased by 23% to USD 390m (USD 317m), driven by Forwarding and Landside, resulting in an overall EBIT margin of 4.9% (4.4%) for the first half of the year.

Revenue 6M

USD million

	2026	2025	Change	Change %
Forwarding	1,578	1,260	318	25
Solutions	2,455	2,220	235	11
Landside	4,305	3,920	385	10
Eliminations	-323	-244	-79	32

EBIT 6M

USD million

	EBIT		EBIT margin	
	2026	2025	2026	2025
Forwarding	101	58	6.4%	4.6%
Solutions	57	84	2.3%	3.8%
Landside	239	180	5.6%	4.6%
Eliminations	-7	-5	N/A	N/A

Terminals

Q2 2026 represented another strong quarter for Terminals, with strong performance more than offsetting the impact of conflict in the Middle East, resulting in strong revenue growth and record-high EBITDA. Volume increased by 2.2%, supported by growth in Europe and North America. Utilisation was 81% (86%). Revenue per move (like-for-like) improved by 7.7%, driven by increased rates and higher storage revenue. Cost per move (like-for-like) increased by 7.4% due to labour inflation, variable concession costs and depreciation, partly offset by lower SG&A costs.

The EBITDA margin increased by 0.7 percentage points to 35.7% (35.0%). ROIC (LTM average) decreased to 14.8% (15.4%) and is expected to moderate in the near term as capital employed continues to increase following recent growth investments, while earnings remain strong. The EBIT margin decreased by 3.7 percentage points to 31.6% (35.3%), primarily impacted by recognition of a deferred tax asset in a joint venture in 2025. Adjusted for this, the EBIT margin decreased by 0.3 percentage points.

Terminals highlights

USD million

	Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
Revenue	**1,448**	**1,307**	**2,762**	**2,538**	**5,339**
Concession fees (excl. capitalised lease expenses)	118	106	209	205	406
Labour costs (blue collar)	417	387	814	746	1,548
Other operational costs	257	193	456	379	884
Selling, general & administrative (SG&A) costs	139	163	278	306	658
Total operating costs	**931**	**849**	**1,757**	**1,636**	**3,496**
EBITDA	**517**	**458**	**1,005**	**902**	**1,843**
EBITDA margin	35.7%	35.0%	36.4%	35.5%	34.5%
Result from joint ventures and associated companies	108	154	219	248	440
EBIT	**458**	**461**	**894**	**855**	**1,747**
EBIT margin	31.6%	35.3%	32.4%	33.7%	32.7%
Invested capital	9,644	9,405	9,644	9,405	9,325
CAPEX	122	141	293	267	573
Operational and financial metrics					
Volumes (moves in '000)[1]	3,663	3,584	7,133	6,910	14,254
Ocean segment	1,407	1,348	2,779	2,433	5,221
External customers	2,256	2,236	4,354	4,477	9,033
Revenue per move (USD)[1]	385	360	381	362	364
Cost per move (USD)[1]	293	278	290	277	279

1 Excluding joint ventures and associated companies.

Revenue

USDbn

1.4bn

(USD 1.3bn)

Revenue increased by 11% to USD 1.4bn (USD 1.3bn), driven by improved rates, higher storage revenue and favourable foreign exchange rate impacts. Volume grew by 2.2%, driven by strong growth of 8.0% in Europe and 6.5% in North America which is partially offset the decrease in Asia of 5.3%. Volume from Ocean increased by 4.4%, and volume from external customers increased by 0.9%. The disproportional growth in internal volume versus external is driven by Ocean's transition from the old 2M alliance to the Gemini Cooperation.

Revenue per move increased by 7.1% to USD 385 (USD 360), driven by improved rates, storage revenue and favourable foreign exchange rate impacts. Cost per move increased by 5.3% to USD 293 (USD 278), driven by labour inflation, variable concession costs and depreciation, partly offset by lower SG&A costs. At fixed foreign exchange rates, volume mix and portfolio mix, revenue per move increased by 7.7% and cost per move increased by 7.4%.

EBITDA

USDm

517m

(USD 458m)

EBITDA increased by 13% to USD 517m (USD 458m), driven by improved rates and higher storage revenue, partly offset by higher costs, leading to an increase in the EBITDA margin to 35.7% (35.0%).

CAPEX

USDm

122m

(USD 141m)

CAPEX decreased to USD 122m (USD 141m) due to lower spending in Rijeka, Croatia, Lazaro Cardenas, Mexico, and Suape, Brazil, partly offset by expansion project in Callao, Peru.

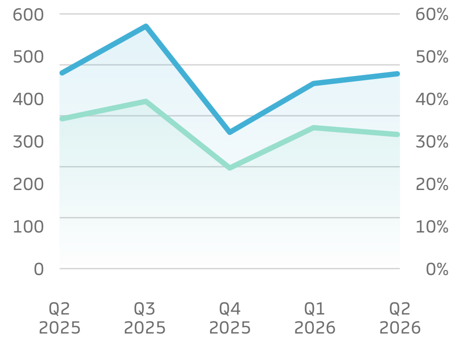
EBIT

USDm

458m

(USD 461m)

- EBIT remained relatively flat year-on-year at USD 458m (USD 461m) and increased by 9.9% excluding the impact of the recognition of a deferred tax asset in a joint venture in 2025.
- The EBIT margin decreased by 3.7 percentage points to 31.6% (35.3%).



Joint ventures and associated companies

USDm

108m

(USD 154m)

The share of profits in joint ventures and associated companies amounted to USD 108m (USD 154m), and was mainly flat year-on-year, excluding the impact of a deferred tax asset in Q2 2025.

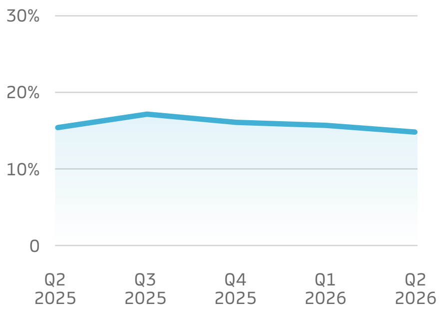
ROIC

Percent

14.8%

(15.4%)

ROIC (LTM average) decreased to 14.8% (15.4%), mainly driven by the continued increase in invested capital from ongoing expansion projects, while earnings remained strong.



Volumes

In North America, volume increased by 6.5%, primarily driven by significant growth in Los Angeles, USA, and Lazaro Cardenas, Mexico. Utilisation decreased by 2.2 percentage points to 80% (82%).

In Latin America, volume remained stable, as weaker performance in Callao, Peru, and Yucatan, Mexico, was partly offset by strong volume in Quetzal, Guatemala. Utilisation decreased to 95% (96%).

In Europe, volume increased by 8.0% due to higher volume in the new terminal in Rijeka, Croatia, and strong volume in Poti, Georgia, partly offset by weaker volume in Valencia, Spain. Utilisation decreased by 6.0 percentage points to 76% (82%).

In Africa, volume increased by 1.6%, driven by strong growth in Onne, Nigeria, partly offset by weaker volume in Apapa, Nigeria. Utilisation decreased by 3.4 percentage points to 69% (73%).

In Asia, volume decreased by 5.3%, driven by weaker volume in Yokohama, Japan, and Bahrain, partly offset by strong volume in Mumbai, India. Utilisation decreased by 8.4 percentage points to 81% (90%). The temporary operational suspension in Bahrain and heightened risk conditions in Aqaba, Jordan, negatively affected volume in Asia.

Regional volume[1]

Moves ('000)

	Q2 2026	Q2 2025	Growth %
North America	1,084	1,018	6.5
Latin America	696	697	-0.2
Europe	811	751	8.0
Africa	192	189	1.6
Asia	880	929	-5.3
Total	**3,663**	**3,584**	**2.2**

1 Excluding joint ventures and associated companies.

Key initiatives in Q2

Terminals made further progress on several key initiatives, reflecting its ongoing commitment to strategic growth and capacity expansion.

APM Terminals and Hateco Group signed an agreement with Da Nang City, Vietnam, to develop, build and operate the Lien Chieu Container Terminal. The project represents an investment of over USD 1.7bn and is expected to handle up to 5.7m TEU annually.

APM Terminals Port of Suape in Northeast Brazil is now entering the final stages before operations. It is expected to begin operations in August 2026, subject to receipt of the final license by the end of July 2026.

Financial review 6M 2026

Revenue increased by 8.8% to USD 2.8bn (USD 2.5bn), driven by improved rates, favourable foreign exchange rate impacts and a 3.2% increase in volume. Capacity utilisation decreased to 79% (83%).

Revenue per move increased by 5.3% to USD 381 (USD 362), mainly driven by improved rates and favourable foreign exchange rate impacts.

Cost per move increased by 4.8% to USD 290 (USD 277) due to labour inflation and depreciation, partly offset by lower SG&A costs and the impact from higher volume.

EBITDA increased to USD 1.0bn (USD 902m), driven by improved rates and higher volume.

EBIT increased to USD 894m (USD 855m), driven by the higher EBITDA, partly offset by lower results from joint ventures and associated companies.

Financials

Condensed income statement

Note		Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
1	Revenue	15,757	13,130	28,727	26,451	53,988
1	**Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)**	**2,992**	**2,298**	**4,745**	**5,008**	**9,530**
5	Depreciation, amortisation and impairment losses, net	1,558	1,651	3,108	3,271	6,671
	Gain on sale of non-current assets, etc., net	8	25	16	80	138
	Share of profit in joint ventures and associated companies	129	173	258	281	503
1	**Profit before financial items (EBIT)**	**1,571**	**845**	**1,911**	**2,098**	**3,500**
	Financial items, net	-74	-111	-122	66	-29
	Profit before tax	**1,497**	**734**	**1,789**	**2,164**	**3,471**
	Tax	185	95	377	318	556
	Profit for the period	**1,312**	**639**	**1,412**	**1,846**	**2,915**
	Of which:					
	Non-controlling interests	49	53	96	98	190
	A.P. Møller - Mærsk A/S' share	**1,263**	**586**	**1,316**	**1,748**	**2,725**
	Earnings per share, USD	**87**	**38**	**90**	**113**	**179**
	Diluted earnings per share, USD	**87**	**38**	**90**	**112**	**178**

Condensed statement of comprehensive income

	Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
Profit for the period	**1,312**	**639**	**1,412**	**1,846**	**2,915**
Translation from functional currency to presentation currency	9	389	-98	566	595
Reclassified to income statement, gain on sale of non-current assets, etc., net	-	-	-2	-	-2
Cash flow hedges	36	134	-60	179	81
Tax on other comprehensive income	-9	-2	-7	7	10
Share of other comprehensive income of joint ventures and associated companies, net of tax	1	-4	5	-4	-2
Total items that have been or may be reclassified subsequently to the income statement	**37**	**517**	**-162**	**748**	**682**
Other equity investments	25	-11	22	-28	-94
Actuarial gains/losses on defined benefit plans, etc.	-	-2	59	-2	-115
Tax on other comprehensive income	-	-	-	2	1
Total items that will not be reclassified to the income statement	**25**	**-13**	**81**	**-28**	**-208**
Other comprehensive income, net of tax	**62**	**504**	**-81**	**720**	**474**
Total comprehensive income for the period	**1,374**	**1,143**	**1,331**	**2,566**	**3,389**
Of which:					
Non-controlling interests	48	63	79	113	197
A.P. Møller - Mærsk A/S' share	**1,326**	**1,080**	**1,252**	**2,453**	**3,192**

Amounts in USD million

Condensed balance sheet at 30 June

Note		30 June 2026	30 June 2025	31 December 2025
	Intangible assets	**10,265**	**10,512**	**10,420**
	Property, plant and equipment	**30,870**	**29,739**	**30,138**
	Right-of-use assets	**11,184**	**11,928**	**11,886**
2	Financial non-current assets, etc.	4,686	4,660	4,815
	Deferred tax	555	426	484
	Total non-current assets	**57,560**	**57,265**	**57,743**
	Inventories	1,981	1,571	1,391
2	Receivables, etc.	21,575	22,071	18,662
	Securities	492	749	1,277
	Cash and bank balances	6,298	6,204	9,042
	Assets held for sale	-	-	237
	Total current assets	**30,346**	**30,595**	**30,609**
	Total assets	**87,906**	**87,860**	**88,352**

Note		30 June 2026	30 June 2025	31 December 2025
3	Equity attributable to A.P. Møller - Mærsk A/S	55,231	55,983	55,581
	Non-controlling interests	1,135	1,086	1,115
	Total equity	**56,366**	**57,069**	**56,696**
	Lease liabilities, non-current	9,146	9,728	9,941
	Borrowings, non-current	5,024	3,861	4,803
	Other non-current liabilities	2,417	2,359	2,477
	Total non-current liabilities	**16,587**	**15,948**	**17,221**
	Lease liabilities, current	3,036	2,938	3,076
	Borrowings, current	266	1,163	1,100
	Other current liabilities	11,651	10,742	10,259
	Total current liabilities	**14,953**	**14,843**	**14,435**
	Total liabilities	**31,540**	**30,791**	**31,656**
	Total equity and liabilities	**87,906**	**87,860**	**88,352**

Amounts in USD million

Condensed cash flow statement

Note		Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
	Profit before financial items	1,571	845	1,911	2,098	3,500
	Non-cash items, etc.	1,296	1,545	3,042	3,039	6,338
	Change in working capital	-388	-332	-1,301	-175	552
	Cash flow from operating activities before tax	2,479	2,058	3,652	4,962	10,390
	Taxes paid	-225	-199	-359	-337	-629
	Cash flow from operating activities	**2,254**	**1,859**	**3,293**	**4,625**	**9,761**
	Purchase of intangible assets and property, plant and equipment (CAPEX)	-931	-1,278	-1,937	-2,676	-4,799
	Sale of intangible assets and property, plant and equipment	72	57	400	112	358
	Acquisition of subsidiaries and activities	-12	-674	-12	-674	-674
	Sale of subsidiaries and activities	-	-	-	-	7
	Acquisition of joint ventures and associated companies	-73	-10	-215	-10	-11
	Sale of joint ventures and associated companies	-	-	-	-	50
	Dividends received	80	35	96	72	418
5	Financial income received	164	229	404	544	1,006
	Sale of other equity investments	-	-	-	-	13
	Purchase of term deposits	-4,894	-4,630	-10,297	-9,841	-19,954
	Proceeds from maturity of term deposits	4,060	5,133	9,616	12,808	24,752
	Purchase of securities	-	-	-	-1,086	-2,360
	Sale of securities	400	1,048	800	1,948	2,700
	Financial investments, etc., net	-111	-2	-33	-2	-5
	Cash flow from investing activities	**-1,245**	**-92**	**-1,178**	**1,195**	**1,501**
	Repayment of/proceeds from borrowings, net	118	-531	-603	-543	304
	Repayments of lease liabilities	-863	-1,014	-2,042	-1,815	-3,502
5	Financial expenses paid	-51	-80	-187	-82	-282
	Financial expenses paid on lease liabilities	-176	-181	-352	-347	-728
	Purchase of treasury shares	-229	-514	-591	-842	-2,040
	Dividends distributed	-138	-350	-1,076	-2,547	-2,547
	Dividends distributed to non-controlling interests	-29	-28	-70	-55	-116
	Other equity transactions	24	-4	62	7	33
	Cash flow from financing activities	**-1,344**	**-2,702**	**-4,859**	**-6,224**	**-8,878**
	Net cash flow for the period	**-335**	**-935**	**-2,744**	**-404**	**2,384**
	Cash and cash equivalents, beginning of period	**6,577**	**7,092**	**9,008**	**6,543**	**6,543**
	Currency translation effect on cash and bank balances	-10	11	-32	29	81
	Cash and cash equivalents, end of period	**6,232**	**6,168**	**6,232**	**6,168**	**9,008**

Amounts in USD million

	Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
Cash and cash equivalents					
Cash and bank balances	6,298	6,204	6,298	6,204	9,042
Overdrafts	66	36	66	36	34
Cash and cash equivalents, end of period	**6,232**	**6,168**	**6,232**	**6,168**	**9,008**

Cash and bank balances include USD 1.0bn (USD 819m at 31 December 2025) relating to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

Condensed statement of changes in equity

Note		A.P. Møller - Mærsk A/S: Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2026	2,870	-722	33	28	53,372	55,581	1,115	56,696
	Other comprehensive income, net of tax	-	-82	22	-67	63	-64	-17	-81
	Profit for the period	-	-	-	-	1,316	1,316	96	1,412
	Total comprehensive income for the period	**-**	**-82**	**22**	**-67**	**1,379**	**1,252**	**79**	**1,331**
	Dividends to shareholders	-	-	-	-	-1,083	-1,083	-71	-1,154
	Value of share-based payments	-	-	-	-	17	17	-	17
3	Purchase of treasury shares	-	-	-	-	-586	-586	-	-586
3	Sale of treasury shares	-	-	-	-	50	50	-	50
	Capital increases and decreases	-205	-	-	-	205	-	12	12
	Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	13	-	-13	-	-	-
	Total transactions with shareholders	**-205**	**-**	**13**	**-**	**-1,410**	**-1,602**	**-59**	**-1,661**
	Equity 30 June 2026	**2,665**	**-804**	**68**	**-39**	**53,341**	**55,231**	**1,135**	**56,366**
	Equity 1 January 2025	2,870	-1,290	126	-79	55,290	56,917	1,030	57,947
	Other comprehensive income, net of tax	-	552	-27	185	-5	705	15	720
	Profit for the period	-	-	-	-	1,748	1,748	98	1,846
	Total comprehensive income for the period	**-**	**552**	**-27**	**185**	**1,743**	**2,453**	**113**	**2,566**
	Dividends to shareholders	-	-	-	-	-2,549	-2,549	-58	-2,607
	Value of share-based payments	-	-	-	-	12	12	-	12
	Sale of non-controlling interests	-	-	-	-	-	-	1	1
3	Purchase of treasury shares	-	-	-	-	-857	-857	-	-857
3	Sale of treasury shares	-	-	-	-	7	7	-	7
	Total transactions with shareholders	**-**	**-**	**-**	**-**	**-3,387**	**-3,387**	**-57**	**-3,444**
	Equity 30 June 2025	**2,870**	**-738**	**99**	**106**	**53,646**	**55,983**	**1,086**	**57,069**

Amounts in USD million

Note 1 Segment information

	Ocean	Logistics & Services	Terminals	Unallo-cated items	Elimina-tions	Consoli-dated total
Q2 2026						
External revenue	10,003	4,349	1,055	350	-	15,757
Inter-segment revenue	523	-127	393	96	-885	-
Total revenue	**10,526**	**4,222**	**1,448**	**446**	**-885**	**15,757**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**2,041**	**468**	**517**	**-27**	**-7**	**2,992**
Profit before financial items (EBIT)	**935**	**217**	**458**	**-35**	**-4**	**1,571**
Key metrics:						
Invested capital	33,556	11,362	9,644	345	-75	54,832
CAPEX	663	116	122	35	-5	931

	Ocean	Logistics & Services	Terminals	Unallo-cated items	Elimina-tions	Consoli-dated total
Q2 2025						
External revenue	8,098	3,798	941	293	-	13,130
Inter-segment revenue	474	-130	366	78	-788	-
Total revenue	**8,572**	**3,668**	**1,307**	**371**	**-788**	**13,130**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,443**	**419**	**458**	**-15**	**-7**	**2,298**
Profit before financial items (EBIT)	**229**	**175**	**461**	**-24**	**4**	**845**
Key metrics:						
Invested capital	32,918	11,979	9,405	327	-10	54,619
CAPEX	964	139	141	25	9	1,278

	Logistics & Services	Forwarding	Solutions	Landside	Logistics & Services elimina-tions
Q2 2026					
External revenue	4,349	850	1,408	2,091	-
Inter-segment revenue	-127	-11	-175	210	-151
Total revenue	**4,222**	**839**	**1,233**	**2,301**	**-151**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**468**	**83**	**201**	**188**	**-4**
Profit before financial items (EBIT)	**217**	**54**	**21**	**146**	**-4**
EBIT margin	5.1%	6.4%	1.7%	6.3%	N/A
Key metrics:					
Invested capital	11,362				
CAPEX	116				

	Logistics & Services	Forwarding	Solutions	Landside	Logistics & Services elimina-tions
Q2 2025					
External revenue	3,798	655	1,281	1,862	-
Inter-segment revenue	-130	-20	-173	160	-97
Total revenue	**3,668**	**636**	**1,107**	**2,022**	**-97**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**419**	**75**	**205**	**152**	**-13**
Profit before financial items (EBIT)	**175**	**43**	**42**	**103**	**-13**
EBIT margin	4.8%	6.8%	3.8%	5.1%	N/A
Key metrics:					
Invested capital	11,979				
CAPEX	139				

While Logistics & Services is no longer identified as an individual operating or reportable segment, it continues to be presented in the segment information table, including comparative periods, consistent with prior reporting and the presentation in Management Review. Logistics & Services comprise the operating segments Forwarding, Solutions and Landside, reflecting how performance is monitored and managed. Financial performance is reviewed both at the aggregate Logistics & Services level and at the level of the individual operating segments.

Amounts in USD million

Note 1 Segment information – continued

	Ocean	Logistics & Services	Terminals	Unallo-cated items	Elimina-tions	Consoli-dated total
6M 2026						
External revenue	17,715	8,335	1,979	698	-	28,727
Inter-segment revenue	989	-320	783	196	-1,648	-
Total revenue	**18,704**	**8,015**	**2,762**	**894**	**-1,648**	**28,727**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**2,944**	**901**	**1,005**	**-91**	**-14**	**4,745**
Profit before financial items (EBIT)	**743**	**390**	**894**	**-106**	**-10**	**1,911**
Key metrics:						
Invested capital	33,556	11,362	9,644	345	-75	54,832
CAPEX	1,379	200	293	76	-11	1,937

	Ocean	Logistics & Services	Terminals	Unallo-cated items	Elimina-tions	Consoli-dated total
6M 2025						
External revenue	16,478	7,467	1,902	604	-	26,451
Inter-segment revenue	1,004	-311	636	126	-1,455	-
Total revenue	**17,482**	**7,156**	**2,538**	**730**	**-1,455**	**26,451**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**3,346**	**802**	**902**	**-34**	**-8**	**5,008**
Profit before financial items (EBIT)	**972**	**317**	**855**	**-46**	**-**	**2,098**
Key metrics:						
Invested capital	32,918	11,979	9,405	327	-10	54,619
CAPEX	2,132	236	267	36	5	2,676

	Logistics & Services	Forwarding	Solutions	Landside	Logistics & Services elimina-tions
6M 2026					
External revenue	8,335	1,564	2,871	3,900	-
Inter-segment revenue	-320	14	-416	405	-323
Total revenue	**8,015**	**1,578**	**2,455**	**4,305**	**-323**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**901**	**165**	**409**	**333**	**-6**
Profit before financial items (EBIT)	**390**	**101**	**57**	**239**	**-7**
EBIT margin	4.9%	6.4%	2.3%	5.6%	N/A
Key metrics:					
Invested capital	11,362				
CAPEX	200				

	Logistics & Services	Forwarding	Solutions	Landside	Logistics & Services elimina-tions
6M 2025					
External revenue	7,467	1,262	2,621	3,584	-
Inter-segment revenue	-311	-2	-401	336	-244
Total revenue	**7,156**	**1,260**	**2,220**	**3,920**	**-244**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**802**	**119**	**411**	**277**	**-5**
Profit before financial items (EBIT)	**317**	**58**	**84**	**180**	**-5**
EBIT margin	4.4%	4.6%	3.8%	4.6%	N/A
Key metrics:					
Invested capital	11,979				
CAPEX	236				

Amounts in USD million

Note 1 Segment information – continued

Segment	Types of revenue	Q2 2026	Q2 2025	6M 2026	6M 2025	12M 2025
Ocean	Freight revenue	8,583	7,287	15,256	14,866	29,634
	Other revenue, including hubs	1,943	1,285	3,448	2,616	5,341
Logistics & Services						
Forwarding	Freight forwarding services	839	636	1,578	1,260	2,843
Solutions	Integrated contract logistics services	1,233	1,107	2,455	2,220	4,649
Landside	Transportation and other landside services	2,301	2,022	4,305	3,920	8,157
Logistics & Services eliminations	Eliminations	-151	-97	-323	-244	-546
Terminals	Terminal services	1,448	1,307	2,762	2,538	5,339
Unallocated activities and eliminations	Sale of containers and spare parts	210	189	413	362	742
	Other shipping activities	28	22	48	41	85
	Other services	208	160	433	327	713
	Eliminations	-885	-788	-1,648	-1,455	-2,969
Total revenue		**15,757**	**13,130**	**28,727**	**26,451**	**53,988**
Timing of revenue recognition						
Recognised over time		14,748	12,240	26,719	24,638	50,078
Recognised at a point in time		1,894	1,678	3,656	3,268	6,879
Eliminations		-885	-788	-1,648	-1,455	-2,969
Total revenue		**15,757**	**13,130**	**28,727**	**26,451**	**53,988**

Amounts in USD million

Note 2 Term deposits and other receivables

Receivables, etc. amount to USD 21.6bn (USD 18.7bn at 31 December 2025) and primarily consist of term deposits with a maturity of more than three months, amounting to USD 11.7bn (USD 11.1bn at 31 December 2025) and EU allowances (EUAs) amounting to USD 321m (USD 3m at 31 December 2025).

Financial non-current assets, etc. include prepayments made for operational activities that will be utilised after 12 months of USD 1.5bn (USD 1.9bn at 31 December 2025).

Note 3 Share capital

Development in the number of shares:

	A-shares of		B-shares of		Nominal value	
	DKK 1,000	DKK 500	DKK 1,000	DKK 500	DKK million	USD million
1 January 2025	9,756,388	206	6,072,390	122	15,829	2,870
30 June 2025	**9,756,388**	**206**	**6,072,390**	**122**	**15,829**	**2,870**
1 January 2026	9,756,388	206	6,072,390	122	15,829	2,870
Cancellations	170,003	-	963,111	-	1,133	205
30 June 2026	**9,586,385**	**206**	**5,109,279**	**122**	**14,696**	**2,665**

All shares are fully issued and paid up.

One A share of DKK 1,000 holds two votes. B shares have no voting rights.

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 25 March 2026, the shareholders decided on the cancellation of treasury shares, and the share capital was reduced by a total nominal amount of DKK 1,133,114,000, divided into 170,003 A shares and 963,111 B shares, with a nominal value of DKK 1,000 each. The cancellation was completed during Q2 2026.

Development in the holding of treasury shares:

	No. of shares of DKK 1,000		Nominal value DKK million		% of share capital	
Treasury shares	2026	2025	2026	2025	2026	2025
A shares						
1 January	156,840	-	157	-	0.99%	0.00%
Additions	43,611	73,906	43	74	0.30%	0.47%
Cancellations	170,003	-	170	-	1.08%	0.00%
30 June	**30,448**	**73,906**	**30**	**74**	**0.21%**	**0.47%**
B shares						
1 January	1,004,574	120,307	1,005	120	6.35%	0.76%
Additions	196,383	418,711	196	419	1.34%	2.64%
Cancellations	963,111	-	963	-	6.09%	0.00%
Disposals	46,863	13,367	47	13	0.30%	0.08%
30 June	**190,983**	**525,651**	**191**	**526**	**1.30%**	**3.32%**

The share buy-back programme is carried out with the purpose to adjust the capital structure of the company. Shares not used for hedging purposes in connection with the long-term incentive programmes are expected to be proposed cancelled at the Annual General Meetings.

The disposals of treasury shares are related to the long-term incentive programme.

From 1 January 2026 to 30 June 2026, A.P. Møller - Mærsk A/S bought back as treasury shares 23,652 B shares with a nominal value of DKK 24m from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, which is considered a related party.

The dividend for 2025 of DKK 480 per share of DKK 1,000, a total of DKK 7.0bn, equivalent to USD 1.1bn excluding treasury shares, was declared at the Annual General Meeting on 25 March 2026. Of this, USD 938m was paid to shareholders on 30 March 2026, and the withholding tax of USD 138m was paid in Q2 2026. Payment of dividends to shareholders does not trigger taxes for the Group.

Note 4 Commitments

The total commitments across segments of USD 14.6bn (USD 13.4bn at 31 December 2025) are related to investments in dual-fuel vessels, commitments towards terminal concession grantors and EU allowances (EUAs) future contracts.

Note 5 Accounting policies, judgements and significant estimates

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies, judgements and significant estimates applied in the interim consolidated financial statements are consistent with those applied in the Annual Report 2025, except for the changes described below.

Change in cash flow presentation
Effective 1 January 2026, the Group reclassified financial income received from financing activities to investing activities in the condensed cash flow statement. Comparative figures have been restated accordingly, and the effects are presented below. This presentation change does not affect the Group's free cash flow.

	Published in 2025			Restated in 2026		
USD million	Q2 2025	6M 2025	12M 2025	Q2 2025	6M 2025	12M 2025
Cash flow from investing activities	-321	651	495	-92	1,195	1,501
Cash flow from financing activities	-2,473	-5,680	-7,872	-2,702	-6,224	-8,878

New financial reporting requirements
The Group adopted the following amendments, all endorsed by the EU and effective from 1 January 2026, none of which had a material impact on the interim financial statements:

- Amendments to IFRS 9 and IFRS 7 (Classification and Measurement of Financial Instruments), clarifying the derecognition of financial liabilities, including those settled through electronic payment systems, and introducing additional disclosure requirements for certain financial instruments.
- Annual Improvements to IFRS Accounting Standards – Volume 11, which are clarificatory in nature and do not affect the Group's accounting treatment.
- Amendments to IFRS 9 and IFRS 7 on Contracts Referencing Nature-dependent Electricity, which do not apply to the Group as it does not enter into such contracts.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Change in accounting estimate
Effective 1 January 2026, the Group increased the estimated useful lives of vessels from 20 to 25 years following the annual useful life review performed at the end of 2025. The change is applied prospectively as a change in accounting estimate and resulted in a reduction in depreciation expense of USD 175m for Q2 2026 and USD 351m for 6M 2026.

Change in segment reporting and cash-generating unit assessment
Effective 1 April 2026, Logistics & Services was reorganised into three new operating segments: Forwarding, Solutions and Landside. Management has applied judgement in determining the Group's operating and reportable segments under IFRS 8, considering the revised organisational structure, the discrete financial information available and how operating results are monitored and resources are allocated. Based on this assessment, Forwarding, Solutions and Landside are presented as operating and reportable segments from Q2 2026. Logistics & Services no longer represents an operating or reportable segment itself but rather as a consolidated subtotal to reflect how the businesses are also reviewed collectively. The comparative figures in note 1 segment information have been restated.

In presenting the segment information, Management has applied judgement in determining the allocation of revenue between Forwarding, Solutions and Landside, including the split between external and inter-segment revenue and the presentation of eliminations. Certain Logistics & Services eliminations that cannot yet be assigned to intra- or inter-segment trading flows are presented within Logistics & Services eliminations. For the 2025 comparatives, some transactional data is not available at the same level of granularity, allocation keys are applied to split external and inter-segment revenue across the new segments. These judgements have only a minor effect on the presentation of inter-segment revenue and eliminations between the new segments and do not affect segment EBITDA or EBIT.

Management has also reassessed the cash-generating unit structure for impairment testing purposes under IAS 36. Judgement was applied in determining the lowest level at which largely independent cash inflows can be identified. Based on the revised operating model and management reporting structure, Forwarding, Solutions and Landside have each been identified as cash-generating units.

Note 6 Subsequent events

On 7 August 2026, A.P. Moller - Maersk announced that it has entered into an agreement to sell Maersk Training and its subsidiary Maersk H2S Safety Services to Open Gate Capital. The transaction remains subject to customary closing conditions and regulatory approvals and is expected to close later in 2026. The financial impact of the transaction is not expected to be material to the Group.

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of A.P. Møller - Mærsk A/S for the period 1 January 2026 to 30 June 2026.

The Interim Report has not been audited or reviewed by the company's independent auditors. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the interim consolidated financial statements (pp. 16-24) give a true and fair view of A.P. Moller - Maersk's consolidated assets, liabilities and financial position at 30 June 2026 and of the results of A.P. Moller - Maersk's consolidated operations and cash flows for the period 1 January 2026 to 30 June 2026.

Furthermore, in our opinion, the Management Review (pp. 3-15) includes a fair review of the development in A.P. Moller - Maersk's operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that A.P. Moller - Maersk faces, relative to the disclosures in the Annual Report for 2025.

Copenhagen, 13 August 2026

Executive Board

Vincent Clerc
CEO

Robert Erni
CFO

Board of Directors

Robert Mærsk Uggla
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Thomas Lindegaard Madsen

Amparo Moraleda

Kasper Rørsted

Allan Thygesen

Julija Voitiekute

Xavier Urbain

Quarterly summary

	2026		2025			
Income statement	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	15,757	12,970	13,331	14,206	13,130	13,321
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,992	1,753	1,836	2,686	2,298	2,710
Depreciation, amortisation and impairment losses, net	1,558	1,550	1,821	1,579	1,651	1,620
Gain/loss on sale of non-current assets, etc., net	8	8	11	47	25	55
Share of profit in joint ventures and associated companies	129	129	92	130	173	108
Profit before financial items (EBIT)	1,571	340	118	1,284	845	1,253
Financial items, net	-74	-48	-67	-28	-111	177
Profit before tax	1,497	292	51	1,256	734	1,430
Tax	185	192	78	160	95	223
Profit for the period	1,312	100	-27	1,096	639	1,207
A.P. Møller - Mærsk A/S' share	1,263	53	-70	1,047	586	1,162
Underlying profit[1]	1,297	171	69	939	614	1,152
Balance sheet						
Total assets	87,906	86,607	88,352	88,730	87,860	86,965
Total equity	56,366	55,218	56,696	57,537	57,069	56,455
Invested capital	54,832	54,069	53,745	54,923	54,619	51,591
Net interest-bearing debt	-1,535	-1,281	-2,947	-2,581	-2,454	-5,206
Cash flow statement						
Cash flow from operating activities	2,254	1,039	2,518	2,618	1,859	2,766
Repayments of lease liabilities	-863	-1,179	-819	-868	-1,014	-801
CAPEX	-931	-1,006	-919	-1,204	-1,278	-1,398
Cash flow from financing activities[2]	-1,344	-3,515	-1,786	-868	-2,702	-3,522
Free cash flow	549	-874	1,028	771	-373	806

Amounts in USD million

	2026		2025			
Financial ratios	Q2	Q1	Q4	Q3	Q2	Q1
Revenue growth	20.0%	-2.6%	-8.7%	-9.9%	2.8%	7.8%
EBITDA margin	19.0%	13.5%	13.8%	18.9%	17.5%	20.3%
EBIT margin	10.0%	2.6%	0.9%	9.0%	6.4%	9.4%
Cash conversion	75%	59%	137%	97%	81%	102%
Return on invested capital after tax (ROIC) (last 12 months)	5.0%	3.8%	5.7%	9.6%	13.7%	14.3%
Equity ratio	64.1%	63.8%	64.2%	64.8%	65.0%	64.9%
Underlying EBITDA[1]	2,989	1,829	1,880	2,684	2,298	2,710
Underlying EBIT[1]	1,560	420	219	1,127	818	1,199
Stock market ratios						
Earnings per share, USD	87	4	-5	69	38	74
Diluted earnings per share, USD	87	4	-5	69	38	74
Cash flow from operating activities per share, USD	155	71	170	173	121	177
Share price (B share), end of period, DKK	15,540	16,055	14,640	12,730	11,775	11,985
Share price (B share), end of period, USD	2,369	2,468	2,306	1,961	1,850	1,733
Total market capitalisation, end of period, USD	33,646	35,455	33,817	29,278	28,068	26,638

1 For definition of terms, see page 27.
2 Cash flow from financing activities comparative figures have been restated. Refer to note 5 in the interim consolidated financial statements for details.

Definition of terms

Technical terms, abbreviations and definitions of key figures and financial ratios.

A

A.P. Moller - Maersk (Maersk)
A.P. Moller - Maersk or Maersk is referred to as the consolidated group of companies and A.P. Møller - Mærsk A/S as the parent company.

B

Bunker efficiency
Bunker consumption measured in kilograms of fuel oil equivalent (FOE) per TEU day.

C

CAPEX
Cash payments for intangible assets and property, plant and equipment, excluding acquisitions and divestments.

Cash conversion
Cash flow from operating activities to EBITDA.

CBM
Cubic metre, the freight volume of the shipment for domestic and international freight. It's calculated by multiplying the width, height and length of the shipment.

Cost per move (Terminals)
Includes cost (EBITDA less revenue less other income), depreciation and excludes IFRIC12 construction cost, divided by quay lifting moves.

D

Dual-fuel vessel
A dual-fuel vessel is a ship equipped with engines capable of operating on both conventional fuels (e.g. marine diesel or heavy fuel oil) and another type of lower-GHG-emission fuel (e.g. bio- or e-methanol, or liquefied biomethane).

Dual-fuel methanol vessel/ methanol-capable vessel
Refers to a vessel equipped with engines capable of running on both conventional fuels (e.g. marine diesel or heavy fuel oil) and methanol as an alternative fuel.

E

EBIT
Earnings Before Interest and Taxes.

EBITDA
Earnings Before Interest, Taxes, Depreciation and Amortisation.

Equity ratio
Calculated as equity divided by total assets.

F

First Mile volumes (FFE in '000) (Logistics & Services)
Previously known as intermodal volumes includes intermodal, barge, rail and trucking drayage moves from manufacturing to port and port to warehouse.

FFE
Forty Foot container Equivalent unit.

FFF
Fossil Fuel Fee, replaced the Bunker Adjustment Factor (BAF) and Low Sulphur Surcharge (LSS).

Free cash flow (FCF)
Cash flow from operating activities, purchase/ sale of intangible assets and property, plant and equipment, dividends received, repayments of lease liabilities, financial payments and financial expenses paid on lease liabilities.

Fuel oil equivalent (FOE)
Bunker consumption metric that converts different fuel types into a common unit for comparison purposes. FOE tonnes measure fuel consumption by normalising the energy content of any fuel type to a standard reference fuel oil, based on its lower calorific value (LCV).

G

Gross profit
The sum of revenue, less variable costs and loss on debtors.

I

Invested capital
Segment operating assets less segment operating liabilities, including investments and deferred taxes related to the operation.

IAS
International Accounting Standards.

L

Loaded freight rate (Ocean)
Average freight rate per FFE for all the Maersk containers loaded in the period in either Maersk Line vessels or third parties (excluding intermodal).

Loaded volumes (Ocean)
Loaded volumes refer to the number of FFEs loaded on a shipment which is loaded on first load at vessel departure time excluding displaced FFEs.

Lower-GHG-emission fuels
Refers to fuels (e.g. bio- or e-methanol, or liquefied biomethane) with low to very low greenhouse (GHG) gas emissions over their lifecycle compared to fossil reference fuels. Different lower-GHG-emission fuels achieve different lifecycle reductions depending on their production pathway. 'Low' refers to fuels with a lifecycle GHG reduction of 60-80% compared to fossil fuels, and 'very low' refers to fuels with a lifecycle GHG reduction of 80-95% compared to fossil fuels.

N

Net interest-bearing debt (NIBD)
Equals interest-bearing debt, including lease liabilities, fair value of derivatives hedging the underlying debt, less cash and bank balances as well as other interest-bearing assets.

R

Return on invested capital after tax (ROIC)
Profit/loss before financial items for the year (EBIT) less tax on EBIT divided by the average invested capital, last twelve months.

Revenue per move (Terminals)
Includes terminal revenue excluding IFRIC 12 construction revenue, divided by quay lifting moves.

T

TEU
Twenty-foot container Equivalent Unit.

Time charter
Hire of a vessel for a specified period.

Total market capitalisation
Total number of shares – excluding A.P. Møller - Mærsk A/S' holding of treasury shares – multiplied by the end-of-quarter share price quoted by Nasdaq Copenhagen.

U

Underlying EBITDA
Underlying EBITDA is earnings before interest, taxes, depreciation and amortisation adjusted for restructuring and integration costs.

Underlying EBIT
Underlying EBIT is operating profit before interest and taxes adjusted for restructuring and integration costs, net gains/losses from sale of non-current assets and net impairment losses.

Underlying profit/loss
Underlying profit/loss is profit/loss for the year from continuing operations adjusted for net gains/ losses from sale of non-current assets, etc., and net impairment losses as well as transaction, restructuring and integration costs related to major transactions. The adjustments are net of tax and include Maersk's share of mentioned items in joint ventures and associated companies.

Unit cost, fixed energy (USD per FFE incl. VSA income) (Ocean)
Cost per FFE, assuming a bunker price of USD 550 per FOE tonne, excluding regulatory charges and intermodal costs, and including hubs and time charter income.

V

VSA
A vessel sharing agreement is usually reached between various partners within a shipping consortium who agree to operate a liner service along a specified route using a specified number of vessels.

ESEF data
Domicile of entity
Denmark

Description of nature of entity's operations and principal activities
Logistics company

Country of incorporation
Denmark

Principal place of business
Global

Legal form of entity
A/S (Danish Limited Liability Company)

Name of reporting entity or other means of identification
A.P. Møller - Mærsk A/S

Address of entity's registered office
Esplanaden 50, DK-1263 Copenhagen K

Name of parent entity
A.P. Møller Holding A/S

Contacts for further information
Vincent Clerc, CEO
Robert Erni, CFO

Investors
Martin Dunwoodie, Head of Investor Relations
Tel. +45 3363 3484

Media
Jesper Lov, Head of Media Relations and Leadership Communication
Tel. +45 6114 1521

Webcast and dial-in information
A webcast relating to the Q2 2026 Interim Report will be held on 13 August 2026 at 11.00 (CET). Dial-in information on investor.maersk.com.

Presentation material for the webcast will be available on the same page.

The Interim Report for Q2 2026 of A.P. Møller - Mærsk A/S (further referred to as A.P. Moller - Maersk as the consolidated group of companies) has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review.

Comparative figures
Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period prior year.

Financial calendar
5 November, Interim Report Q3 2026