Q3

2025

MAERSK

A.P. Møller - Mærsk A/S | Interim Report | 6 November 2025
Esplanaden 50, DK-1263 Copenhagen K | Registration no. 22756214

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Webcast and dial-in information

A webcast relating to the Q3 2025 Interim Report will be held on 6 November 2025 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 Q3 2025 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 February 2026, Annual Report 2025

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

Improving life for all by integrating the world

A.P. Moller - Maersk is an integrated logistics company working to connect and simplify 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 is committed to reaching net-zero emissions by 2040 across the entire supply chain with new technologies, new vessels and alternative fuels.

Contents

Management Review

A.P. Moller - Maersk saw strong performance in the third quarter with good progress across all segments, and delivered an EBITDA and EBIT of USD 2.7bn and USD 1.3bn, respectively. The results were achieved through strong execution and operational efficiency gains.

Ocean increased margins sequentially in a market shaped by ongoing uncertainty and retreating freight rates, supported by strong volume growth and cost efficiencies enabled by the fully phased-in East-West network via the Gemini cooperation. Profitability increased in Logistics & Services, which achieved an improved EBIT margin of 5.5%, driven by revenue growth in key products, as well as the continued focus on cost optimisation and efficiency. Terminals delivered strong performance, with record-high volumes, revenue, EBITDA, EBIT and higher utilisation.

Outlook

A.P. Moller - Maersk (Maersk) refines the full-year 2025 financial guidance by raising the lower end as per the table below. The expected global container market volume growth has also been revised to be around 4% (previously between 2% and 4%). The Red Sea disruption is expected to last for the full year.

USDbn

EBITDA Underlying (6 February: 6.0-9.0) (7 August: 8.0-9.5)	9.0-9.5
EBIT Underlying (6 February: 0.0-3.0) (7 August: 2.0-3.5)	3.0-3.5
Free cash flow or higher (6 February: -3.0 or higher) (7 August: -1.0 or higher)	1.0
CAPEX 2024-2025 (6 February: 10.0-11.0) (7 August: Unchanged)	~10.0
CAPEX 2025-2026 (Unchanged)	10.0-11.0

Highlights Q3 2025

While Maersk's results declined year-on-year, the company delivered solid sequential growth on the back of strong volume performance in Ocean despite continued pressure on rates. Continued profitability improvements in Logistics & Services and Terminals also contributed to the overall result. The EBIT margin reached 9.0%, reflecting a 2.6 percentage point improvement from 6.4% in Q2 2025, though still below the 21.0% in Q3 2024. EBITDA decreased to USD 2.7bn (USD 4.8bn) and EBIT declined to USD 1.3bn (USD 3.3bn), primarily due to lower freight rates.

Ocean achieved solid performance, driven by increased loaded volumes both year-on-year and sequentially, operational savings from the Gemini cooperation and high utilisation of 94%. Loaded freight rates declined 31% compared to Q3 2024, but they remained relatively stable versus Q2 2025, as elevated levels in July 2025 were offset by a softening toward the end of the quarter. Consequently, EBIT landed at USD 567m (USD 2.8bn) and EBIT margin at 6.2% (25.5%). Higher volumes led to higher operating costs, which were partly mitigated by the lower bunker price and improved bunker consumption with the unit cost at fixed bunker decreasing by 0.8%.

Logistics & Services continued to increase profitability and reported a 0.4 percentage point improvement in EBIT margin year-on-year landing at 5.5% (5.1%). The EBIT margin growth was primarily driven by improved profitability in Fulfilled by Maersk while continuing to exercise stringent overall cost control. Sequentially, revenue increased by 8.6% and the EBIT margin by 0.7 percentage points.

Terminals delivered another record-high quarter with a significant increase in profitability, while several terminals are nearing the optimal utilisation limit. Revenue grew by 22% to USD 1.4bn (USD 1.2bn), driven by higher volume, with the Gemini cooperation being a key contributor, and improved rates. The EBIT margin improved by 10.8 percentage points to 39.4% (28.6%) and ROIC (LTM) increased to 17.2% (13.0%). Sequentially, EBIT increased by 24%, and the EBIT margin improved by 4.1 percentage points.

Free cash flow of USD 771m (USD 2.7bn) was impacted by the decreased cash flow from operating activities, higher capital expenditures and lease repayments.

Distribution of cash to shareholders during the quarter was USD 578m (USD 46m) and was entirely from share buy-backs.

Highlights Q3

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2025	2024	2025	2024	2025	2024	2025	2024
Ocean	9,177	11,107	1,787	4,002	567	2,834	897	561
Logistics & Services	3,983	3,893	468	431	218	200	141	211
Terminals	1,448	1,183	501	424	571	338	154	160
Unallocated activities, eliminations, etc.	-402	-421	-70	-60	-72	-63	12	9
A.P. Moller - Maersk consolidated	**14,206**	**15,762**	**2,686**	**4,797**	**1,284**	**3,309**	**1,204**	**941**

Summary financial information

Income statement	Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
Revenue	14,206	15,762	40,657	40,888	55,482
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,686	4,797	7,694	8,531	12,128
Depreciation, amortisation and impairment losses, net	1,579	1,570	4,850	4,569	6,220
Gain on sale of non-current assets, etc., net	47	16	127	231	222
Share of profit in joint ventures and associated companies	130	66	411	256	369
Profit before financial items (EBIT)	1,284	3,309	3,382	4,449	6,499
Financial items, net	-28	-51	38	113	317
Profit before tax	1,256	3,258	3,420	4,562	6,816
Tax	160	177	478	440	584
Profit for the period	1,096	3,081	2,942	4,122	6,232
A.P. Møller - Mærsk A/S' share	1,047	3,049	2,795	4,024	6,109
Underlying profit[1]	939	3,097	2,705	3,930	6,095
Balance sheet					
Total assets	88,730	84,942	88,730	84,942	87,697
Total equity	57,537	56,497	57,537	56,497	57,947
Invested capital	54,923	50,846	54,923	50,846	50,564
Net interest-bearing debt	-2,581	-5,634	-2,581	-5,634	-7,373
Cash flow statement					
Cash flow from operating activities	2,618	4,272	7,243	6,993	11,408
Repayments of lease liabilities	-868	-776	-2,683	-2,267	-3,051
CAPEX	-1,204	-941	-3,880	-2,551	-4,201
Cash flow from financing activities	-629	-1,031	-6,309	-2,457	-3,500
Free cash flow	771	2,705	1,204	2,951	5,114

Financial ratios	Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
Revenue growth	-9.9%	30.0%	-0.6%	4.0%	8.6%
EBITDA margin	18.9%	30.4%	18.9%	20.9%	21.9%
EBIT margin	9.0%	21.0%	8.3%	10.9%	11.7%
Cash conversion	97%	89%	94%	82%	94%
Return on invested capital after tax (ROIC) (last 12 months)	9.6%	7.4%	9.6%	7.4%	12.3%
Equity ratio	64.8%	66.5%	64.8%	66.5%	66.1%
Underlying ROIC[1] (last 12 months)	9.2%	7.0%	9.2%	7.0%	12.0%
Underlying EBITDA[1]	2,684	4,798	7,692	8,538	12,133
Underlying EBITDA margin[1]	18.9%	30.4%	18.9%	20.9%	21.9%
Underlying EBIT[1]	1,127	3,322	3,144	4,252	6,356
Underlying EBIT margin[1]	7.9%	21.1%	7.7%	10.4%	11.5%
Stock market ratios					
Earnings per share, USD	69	193	182	255	387
Diluted earnings per share, USD	69	193	181	255	387
Cash flow from operating activities per share, USD	173	271	471	443	723
Share price (B share), end of period, DKK	12,730	11,260	12,730	11,260	11,905
Share price (B share), end of period, USD	1,961	1,691	1,961	1,691	1,668
Total market capitalisation, end of period, USD	29,278	26,027	29,278	26,027	25,698

1 For definition of terms, see page 25.

Amounts in USD million

Review Q3 2025

A.P. Moller - Maersk delivered a solid Q3 2025 performance, despite a year-on-year decline in profitability driven by continued rate pressure in Ocean. This was partly offset by strong volume delivery in Ocean and improved results in Logistics & Services and Terminals.

Revenue amounted to USD 14.2bn (USD 15.8bn), down by 9.9% year-on-year. The decline was mainly attributable to Ocean, where revenue fell by 18% due to a 31% drop in loaded freight rates. This was partly mitigated by a 7.0% increase in loaded volumes, particularly from Asian exports. Logistics & Services grew by 2.3%, with strong contributions from First Mile and Warehousing & E-Fulfilment. Terminals' revenue increased by 22%, driven by an 8.7% rise in volumes and improved rates.

USD

Ocean (2024: 11.1bn)	9.2bn	Logistics & Services (2024: 3.9bn)	4.0bn	Terminals (2024: 1.2bn)	1.4bn

EBITDA declined to USD 2.7bn (USD 4.8bn), with an EBITDA margin of 18.9% (30.4%). The decline was mainly due to lower Ocean freight revenue and increased container handling and network costs, partially offset by reduced bunker costs and consumption. Ocean's EBITDA dropped to USD 1.8bn (USD 4.0bn), and the EBITDA margin contracted to 19.5% (36.0%). Logistics & Services contributed with an increase of USD 37m, supported by the higher revenue and operational improvements in Fulfilled by Maersk. Terminals' EBITDA increased by USD 77m, driven by volume growth and rate improvements.

USD

Ocean (2024: 4.0bn)	1.8bn	Logistics & Services (2024: 431m)	468m	Terminals (2024: 424m)	501m

EBIT decreased to USD 1.3bn (USD 3.3bn), with a margin of 9.0% (21.0%). The decline was mainly due to a USD 2.3bn reduction in Ocean, impacted by lower rates and higher operating costs. Terminals partially offset the decline with a USD 233m increase in EBIT to USD 571m (USD 338m), supported by top-line growth, the reversal of impairment, and higher results from joint ventures and associated companies. Logistics & Services' EBIT rose by USD 18m to USD 218m (USD 200m), reflecting stronger profitability in Fulfilled by Maersk following business refocusing efforts, resulting in an EBIT margin of 5.5% (5.1%).

USD

Ocean (2024: 2.8bn)	567m	Logistics & Services (2024: 200m)	218m	Terminals (2024: 338m)	571m

Financial items, net was an expense of USD 28m (an expense of USD 51m), primarily driven by favourable foreign exchange rate effects on working capital, partly offset by increased interest expenses on lease liabilities and decreased interest income.

Tax decreased to USD 160m (USD 177m), primarily due to the decreased taxable income.

The underlying profit was USD 939m (USD 3.1bn).

Cash flow from operating activities of USD 2.6bn (USD 4.3bn) was driven by the lower EBITDA, slightly offset by a strong cash conversion of 97% (89%).

CAPEX of USD 1.2bn (USD 941m) was mainly driven by higher investments in Ocean.

Free cash flow of USD 771m (USD 2.7bn) was impacted by the decreased cash flow from operating activities, higher capital expenditures and lease repayments.

Share buy-back

As announced in February 2025, A.P. Moller - Maersk (Maersk) initiated a share buy-back programme of up to around USD 2bn to be executed over a period of 12 months. Of the total planned share buy-back of around USD 2bn, Maersk executed USD 1.4bn of share buy-backs by 30 September 2025. For more details, see shareholder information in Maersk's Annual Report 2024. At 30 September 2025, Maersk owned a total of 115,770 A shares and 755,674 B shares as treasury shares, corresponding to 5.5% of the share capital.

ESG update

On October 17, at the IMO Marine Environment Protection Committee's (MEPC) second extraordinary meeting, member states voted to adjourn the meeting for formally adopting the global greenhouse gas emissions pricing framework agreed by the member states back in April 2025.

The potential adoption will now take place in a year, which marks a loss of momentum in the global effort to decarbonise the shipping industry.

The energy transition of the shipping industry requires action and support from the entire shipping ecosystem, including fuel producers, ship owners, regulators and many more. Global regulations are a precondition to securing a level playing field in a global industry.

Maersk will work to understand the implications of the delay of the IMO Net Zero Framework and to what extent it will impact our transition plan towards 2030.

Review 9M 2025

A.P. Moller - Maersk reports lower overall results year-on-year due to rate softening in Ocean, while Logistics & Services and Terminals continued to grow and improve their profitability.

Revenue decreased by USD 231m to USD 40.7bn (USD 40.9bn) in the first nine months of 2025, mainly driven by a decline in Ocean of USD 827m, while partly offset by an increase of USD 110m in Logistics & Services and USD 715m in Terminals. Revenue in Ocean was negatively impacted by lower loaded freight rates, while loaded volumes increased. Revenue in Logistics & Services increased, driven by Managed by Maersk and Transported by Maersk, partly offset by decreases in Middle Mile and Last Mile due to continued business refocusing efforts. The increased revenue in Terminals was driven by higher volume, improved tariffs and higher storage revenue.

EBITDA declined by USD 837m to USD 7.7bn (USD 8.5bn), driven by the weaker Ocean results. Ocean's EBITDA decreased by USD 1.2bn due to lower freight revenue and higher operating costs. Logistics & Services' EBITDA increased by USD 225m with contributions from all service models and primarily from refocusing efforts in Fulfilled by Maersk. Terminals' EBITDA improved by USD 223m due to increased revenue, partly offset by higher operating costs.

EBIT declined by USD 1.1bn to USD 3.4bn (USD 4.4bn), mainly driven by the lower EBITDA and higher depreciation, partly offset by improved results from joint ventures and associated companies in Terminals. The EBIT margin decreased to 8.3% (10.9%).

Financial items, net decreased to an income of USD 38m (income of USD 113m), mainly due to higher interest on leases and lower interest income, partly offset by lower interest on borrowings and positive foreign exchange rate impacts.

Tax increased to USD 478m (USD 440m) due to higher freight-related tax and increased taxable income on certain financial items.

The **underlying profit** was USD 2.7bn (USD 3.9bn), reflecting the lower EBIT and mainly adjusted for net gains in Ocean and the reversal of impairment in Terminals.

Cash flow from operating activities of USD 7.2bn (USD 7.0bn) was driven by EBITDA of USD 7.7bn, slightly offset by taxes paid of USD 522m and unfavourable movements in net working capital of USD 170m, translating into a cash conversion of 94% (82%).

CAPEX was USD 3.9bn (USD 2.6bn), mainly driven by higher Ocean investments.

Free cash flow decreased to USD 1.2bn (USD 3.0bn), driven by higher capital expenditures and lease payments partly offset by higher cash flow from operating activities.

Equity decreased to USD 57.5bn (USD 57.9bn on 31 December 2024) due to dividend payments and share buy-backs, partly offset by the net profit, resulting in an equity ratio of 64.8% (66.1% at 31 December 2024).

Capital structure and credit rating

Net interest-bearing debt amounted to a net cash position of USD 2.6bn (a net cash position of USD 7.4bn at 31 December 2024), positively impacted by free cash flow for the first nine months of USD 1.2bn offset by dividends distributed to shareholders and share buy-backs of USD 4.0bn, acquisitions of net USD 679m and net new lease liabilities of USD 1.4bn. Excluding lease liabilities, the Group had a net cash position of USD 15.4bn (USD 18.8bn at 31 December 2024).

A.P. Moller - 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 25.9bn (USD 29.0bn at 31 December 2024) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 19.8bn (USD 22.9bn at 31 December 2024) and undrawn revolving credit facilities of USD 6.1bn (USD 6.1bn at 31 December 2024).

The **dividend** of DKK 1,120 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000, a total of USD 2.5bn was declared at the Annual General Meeting on 18 March 2025, excluding treasury shares. Of this, USD 2.2bn was paid on 21 March 2025, and the withholding tax of USD 350m was paid during Q2 2025.

Highlights 9M

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2025	2024	2025	2024	2025	2024	2025	2024
Ocean	26,659	27,486	5,133	6,365	1,539	3,143	3,029	1,464
Logistics & Services	11,139	11,029	1,270	1,045	535	380	377	571
Terminals	3,986	3,271	1,403	1,180	1,426	991	421	422
Unallocated activities, eliminations, etc.	-1,127	-898	-112	-59	-118	-65	53	94
A.P. Moller - Maersk consolidated	**40,657**	**40,888**	**7,694**	**8,531**	**3,382**	**4,449**	**3,880**	**2,551**

Financial guidance and targets

Financial guidance for 2025

A.P. Moller - Maersk (Maersk) refines the full-year 2025 financial guidance by raising the lower end as per the table below. The expected global container market volume growth has also been revised to be around 4% (previously between 2% and 4%). The Red Sea disruption is expected to last for the full year.

USDbn

EBITDA Underlying (6 February: 6.0-9.0) (7 August: 8.0-9.5)	9.0-9.5	EBIT Underlying (6 February: 0.0-3.0) (7 August: 2.0-3.5)	3.0-3.5	Free cash flow or higher (6 February: -3.0 or higher) (7 August: -1.0 or higher)	1.0
CAPEX 2024-2025 (6 February: 10.0-11.0) (7 August: Unchanged)	~10.0	CAPEX 2025-2026 (Unchanged)	10.0-11.0		

Sensitivity guidance

Financial performance for Maersk for 2025 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 2025 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (Rest of 2025)
Container freight rate	+/- 100 USD/FFE	+/- USD 0.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.1bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.0bn

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.

Roadmap towards 2025

The mid-term financial targets introduced at the Capital Markets Day in May 2021 relate to the transformation towards becoming the integrator of container logistics.

Consolidated
The return on invested capital (ROIC) (LTM) was 9.6%, above the yearly target of 7.5% under normalised conditions. The strong result in Q4 2024 continued to maintain the ROIC for the last 12 months. The average return on invested capital from the start of 2021 to Q3 2025 was 27.5%, well above the 12% target for the period 2021-2025.

ROIC (each year) Target: >7.5%	9.6%	ROIC (2021-2025) Target: >12%	27.5%

Ocean
The Ocean EBIT margin of 8.6% over the last 12 months exceeded the target of 6% under normalised conditions; however, the total average operated fleet capacity over the last 12 months exceeded the target range of 4.1-4.3 TEUm.

EBIT margin Target: >6%	8.6%	Fleet size Target: 4.1-4.3 TEUm	4.5 TEUm

Logistics & Services
The Logistics & Services organic revenue growth over the last 12 months of 3.2% was below the target of 10%. The EBIT margin for the last 12 months improved to 4.6%, but remained below the 6% target.

Organic revenue growth Target: >10%	3.2%	EBIT margin Target: >6%	4.6%

Terminals
The Terminals return on invested capital (ROIC) (LTM) of 17.2% continued to be significantly above the 9% target.

ROIC Target: >9%	17.2%

Market environment

Macro environment
Amidst a fraught geopolitical environment, the global economy outperformed expectations in Q3 2025, as evidenced by a Global Composite Purchasing Managers Index (PMI) that remained in expansionary territory, averaging 52.6. This brighter outlook for the global economy is largely attributed to the continued resilience of the US economy, which is estimated to have outgrown expectations in the third quarter, supported by a surge in AI-related capital expenditure. Despite headwinds from subdued sentiment and a softer labour market, consumer spending in the US has remained healthy, expanding by a vigorous 4.2% year-on-year throughout the first two months of Q3 2025.

Economic activity in the Euro Area continues to show resilience despite a difficult external environment. Spain remains the clear outperformer, while Germany struggles to emerge from stagnation. Retail sales (excluding food and fuel) grew by 2.8% year-on-year through July and August, reflecting moderate demand despite downbeat consumer sentiment. Industrial production activity remains sluggish, although the Euro Area Manufacturing Purchasing Managers' Index (PMI) shifted from contraction in Q2 2025 to stagnation in Q3 2025.

Following robust growth in the first half of the year, activity readings in China point to a Q3 growth moderation with GDP growth slowing to 4.8% year-on-year. Underneath the headline, the story remains that external demand growth is holding up relatively well, while domestic demand growth is soft. In September, China's retail sales growth slowed for the fourth consecutive month to just 3%, while investment growth dipped further into negative territory driven by a broad-based weakening across manufacturing, infrastructure and real estate. Persistent weakness in the property sector and subdued consumer demand growth continues to exert pressure on China's economic outlook, making exports a key source of growth.

Container trade environment
In the third quarter of 2025, global container demand grew between 3% and 5% year-on-year, defiant of disruptions. Exports out of Far East Asia, and especially China, continue to be the main driver of solid volume growth. Imports remain robust in Europe, Africa, Latin America and West Central Asia. Volumes into North America contracted, particularly from China to the US.

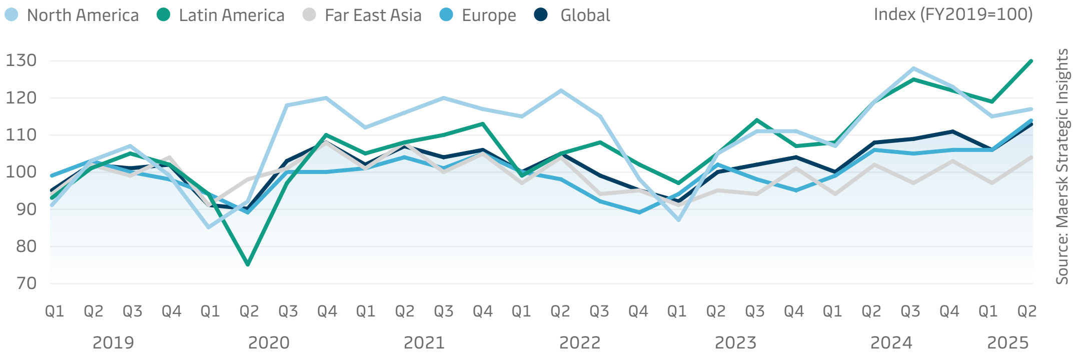
On the supply side, growth remained elevated in Q3 2025, driven by significant deliveries and demolition that was close to non-existent, while inactive capacity remained subdued. At the end of the quarter, the nominal fleet was 7.6% larger than at the same time in 2024. Spot rates, measured by the Shanghai Containerized Freight Index (SCFI), declined compared to both Q2 2025 (-10%) and to Q3 2024 (-52%). Global demand growth is expected to be around 4% for the full year.

Logistics environment
Alongside robust global container demand, air freight demand also strengthened, with an estimated year-on-year growth in the range of 8% and 10% in Q3 2025. Similarly to container trade, exports out of Far East Asia remained the primary driver, strongly supported by demand for tech goods. On the import side, Europe, Oceania and Africa saw double-digit growth. Import growth into North America moderated but remained positive. Cargo load factor increased by 0.3 percentage points year-on-year in the third quarter. Rates, measured by the TAC index declined 4.6% year-on-year in Q3 2025 and 0.6% compared to the previous quarter.

Demand estimates for the US ground freight are currently on hold due to a lack of data updates resulting from the federal government shutdown. Truckload supply points to a more balanced market, though Q3 2025 saw more exits than additions. In Q3 2025, truckload spot rates grew by 2.0% year-on-year, while Less Than Truckload rates were down. In Europe, road freight rates fell by 4.1% year-on-year during the third quarter of the year.

Vacancy rates in US warehousing held steady at 7.1% in Q3 2025, driven by robust demand and lower construction completions. In Europe, vacancy rates rose to 6.7% in Q2 2025 (latest available figure), primarily driven by Central and Eastern Europe.

Container trade volumes, by import region



Segments

Ocean

Ocean achieved solid performance, driven by higher sequential volumes and supported by operational savings from the Gemini cooperation, despite retreating rates. Sequentially, EBIT increased to USD 567m, primarily driven by higher volumes which were up by 5.2%. Loaded freight rates remained broadly stable quarter-on-quarter, as the high levels of July 2025 were offset towards the end of the quarter.

Compared to the same period last year, loaded volumes grew by 7.0%, driven by Asian exports, while the average loaded freight rate was 31% lower across most trades. As expected, higher volumes led to higher operating costs, which were partly offset by the lower average bunker price of 13% and the optimised bunker consumption which was reduced by 3.2%, despite the increased volumes. Unit cost at fixed bunker decreased by 0.8%, as the effect from the higher cost base was offset by the strong volume performance. Sequentially, unit cost at fixed bunker improved by 2.2%.

Utilisation of 94% (96%) remained at high levels and increased by 0.5 percentage points compared to Q2 2025. The overall schedule reliability improved further, while the Gemini cooperation continues to deliver strong outcomes and asset turns, outperforming traditional models by demonstrating resilience even under unpredictable weather conditions.

Financial and operational performance

Revenue decreased by USD 1.9bn to USD 9.2bn (USD 11.1bn), driven by lower freight revenue following the freight rate decline of 31%, partly offset by 7.0% volume increase. Other revenue increased, mainly due to the higher revenue from demurrage and detention.

EBITDA decreased by USD 2.2bn to USD 1.8bn (USD 4.0bn), driven by the lower revenue and higher operating costs. The EBITDA margin decreased by 16.5 percentage points to 19.5% (36.0%).

EBIT decreased by USD 2.3bn to USD 567m (USD 2.8bn). EBIT margin decreased by 19.3 percentage points to 6.2% (25.5%).

Loaded volumes increased by 7.0% to 3,397k FFE (3,175k FFE), driven by the strong performance in Asia-Europe, Intra-Asia, North America and Africa trades. Compared to Q2 2025, loaded volumes increased by 5.2%.

The **average loaded freight rate** decreased by 31% to 2,244 USD/FFE (3,236 USD/FFE) across most trades as a result of the continuing pressure on rates. Compared to Q2 2025, the average loaded freight rate remained broadly stable as the higher levels at the beginning of the quarter offset the decline towards the end.

Ocean highlights

USD million

	Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
Freight revenue	7,789	9,934	22,655	23,928	32,684
Other revenue, including hubs	1,388	1,173	4,004	3,558	4,704
Revenue	**9,177**	**11,107**	**26,659**	**27,486**	**37,388**
Container handling costs	2,781	2,499	7,840	7,309	9,744
Bunker costs	1,545	1,791	4,698	5,430	7,067
Network costs, excluding bunker costs	1,914	1,728	5,510	5,053	6,811
Selling, General & Administrative (SG&A) costs	652	669	1,942	1,929	2,626
Cost of goods sold and other operational costs	481	463	1,518	1,419	1,954
Total operating costs	**7,373**	**7,150**	**21,508**	**21,140**	**28,202**
Other income/costs, net	-17	45	-18	19	-
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,787**	**4,002**	**5,133**	**6,365**	**9,186**
EBITDA margin	19.5%	36.0%	19.3%	23.2%	24.6%
Profit before financial items (EBIT)	**567**	**2,834**	**1,539**	**3,143**	**4,743**
EBIT margin	6.2%	25.5%	5.8%	11.4%	12.7%
Invested capital	33,133	30,832	33,133	30,832	30,864
CAPEX	897	561	3,029	1,464	2,708
Operational and financial metrics					
Loaded volumes (FFE in '000)	3,397	3,175	9,558	9,204	12,338
Loaded freight rate (USD per FFE)	2,244	3,236	2,305	2,712	2,698
Unit costs, fixed bunker (USD per FFE incl. VSA income)	2,356	2,376	2,430	2,405	2,412
Bunker price, average (USD per tonne)	538	615	548	625	613
Bunker consumption (tonne in '000)	2,730	2,820	8,159	8,478	11,262
Average operated fleet capacity (TEU in '000)	4,603	4,362	4,559	4,277	4,307
Fleet owned (end of period)	324	305	324	305	308
Fleet chartered (end of period)	408	411	408	411	399

Total operating costs increased by USD 223m to USD 7.4bn (USD 7.2bn), driven by the higher container handling costs and higher network costs excluding bunker, both increasing by 11%. The increase was partly offset by 14% lower bunker costs.

Bunker costs decreased by 14% due to the 13% decline in the bunker price to 538 USD/tonne (615 USD/tonne), combined with the reduced bunker consumption of 3.2%. The EU Emissions Trading System (ETS) costs were at USD 76m (USD 55m). Excluding the EU ETS costs, bunker costs decreased by 15%. Bunker efficiency improved by 6.2% to 34.1 g/TEU*NM (36.3 g/TEU*NM).

Unit cost at fixed bunker decreased by 0.8% to 2,356 USD/FFE (2,376 USD/FFE), as the higher costs at fixed bunker were offset by the strong volume performance. Unit cost at fixed bunker improved by 2.2% sequentially.

The average operated capacity of 4,603k TEU (4,362k TEU) increased by 5.5% to support the continued volume growth. Notably, volume growth outpaced capacity expansion, highlighting Ocean's scaling efficiencies. The current order book for dual-fuel vessels totalled 30 at the end of Q3 2025, and the fleet consisted of 324 owned and 408 chartered vessels, of which 103k TEU or 2.3% of the fleet were idle (16 vessels).

Loaded volumes

FFE ('000)

	Q3 2025	Q3 2024	Change	Change %
East-West	1,588	1 ,449	139	9.6%
North-South	1,093	1,047	46	4.4%
Intra-regional	716	679	37	5.4%
Total	**3,397**	**3,175**	**222**	**7.0%**

Average freight rates

USD/FFE

	Q3 2025	Q3 2024	Change	Change %
East-West	2,661	3,664	-1,003	-27%
North-South	3,246	3,888	-642	-17%
Intra-regional	1,649	1,621	28	1.7%
Total	**2,244**	**3,236**	**-992**	**-31%**

Fleet overview, end Q3 2025

	Q3 2025	Q4 2024
TEU		
Own container vessels	2,631	2,440
Chartered container vessels	1,962	1,901
Total fleet	**4,593**	**4,341**
Number of vessels		
Own container vessels	324	308
Chartered container vessels	408	399
Total fleet	**732**	**707**

Key initiatives in Q3

Ocean continues to prioritise strong customer outcomes and is actively seeking for operational and financial efficiencies, while minimising risk and keeping sustainability at the core.

Aligned with this commitment, Ocean is dedicated to unlocking the full potential of the newly launched East-West network, developed in collaboration with Hapag-Lloyd. Fully implemented as of June 2025, the new network is designed to streamline shipping by minimising complexity and increasing reliability through faster responses to disruptions and demand changes.

In its initial months of operation, the Gemini cooperation delivered on the expected savings and demonstrated remarkable schedule reliability, outperforming the traditional models even under challenging weather conditions. Building on this strong performance, Maersk and Hapag-Lloyd plan to further optimise the network and maximise positive customer impact.

Financial review 9M 2025

Ocean delivered an EBIT of USD 1.5bn (USD 3.1bn), while operating in a volatile geopolitical environment. The result was driven by the substantial decline in freight rates, partially offset by the strong volume performance in Q2 and Q3 2025.

Revenue decreased by USD 827m to USD 26.7bn (USD 27.5bn) and was impacted by the 15% decline in freight rates, following the downward trend in 2025 in comparison to the upward trend in 2024. The rate decline was partly offset by the improved volume performance in Q2 and Q3 2025 as well as the increased revenue from demurrage and detention.

EBITDA decreased by USD 1.2bn to USD 5.1bn (USD 6.4bn), and the EBITDA margin decreased by 3.9 percentage points to 19.3% (23.2%).

EBIT decreased by USD 1.6bn to USD 1.5bn (USD 3.1bn), and the EBIT margin decreased by 5.6 percentage points to 5.8% (11.4%).

Total operating costs increased by USD 368m to USD 21.5bn (USD 21.1bn), driven by the higher network costs, excluding bunker, and higher container handling costs, which increased by 9.0% and 7.3%, respectively. The increase was partially offset by 14% lower bunker costs, due to the 12% decrease in bunker price combined with the reduced bunker consumption of 3.8%, despite the increased volumes.

Unit cost at fixed bunker increased by 1.0% to 2,430 USD/FFE (2,405 USD/FFE), driven by the higher cost at fixed bunker, partially offset by the strong volume growth.

Logistics & Services

Logistics & Services continued to increase profitability with an EBIT margin improvement of 0.4 percentage points year-on-year, landing at 5.5% (5.1%), and a sequential uplift of 0.7 percentage points. Additionally, Logistics & Services reported a strong gross profit margin for the quarter of 31.6% (31.2%). The year-on-year EBIT margin growth was primarily driven by improved profitability in Fulfilled by Maersk, while continuing to exercise stringent overall cost control.

Financial and operational performance

Revenue increased by 2.3% or USD 90m to USD 4.0bn (USD 3.9bn). Both the revenue of Fulfilled by Maersk and Transported by Maersk improved year-on-year by 2.9% and 4.3%, respectively, whereas the revenue of Managed by Maersk decreased by 4.8%. Sequentially, revenue increased by 8.6%, and all service models showed continued growth with the revenue of Managed by Maersk increasing by 14%, followed by Transported by Maersk's increase in revenue of 9.8% and Fulfilled by Maersk's of 5.1%.

Managed by Maersk's revenue decreased by 4.8% or USD 30m to USD 594m (USD 624m). Lead Logistics accounted for most of the decrease, primarily driven by lower volumes and rates due to increased tariffs between the US and China, followed by Project Logistics. Supply Chain Management volumes decreased by 15% to 29,814k CBM (34,902k CBM). Sequentially, Managed by Maersk's revenue increased by 14% compared to Q2 2025, mainly driven by seasonality effects within Lead Logistics.

Fulfilled by Maersk's revenue increased by 2.9% or USD 41m to USD 1.5bn (USD 1.4bn), driven by revenue improvements in Warehousing & E-fulfilment due to continuous positive effects from new customer wins associated with facilities added in 2024. The effect was further driven by higher volumes in Depot. Middle Mile revenue was flat year-on-year albeit staying resilient given tariff impacts and softer market conditions. Sequentially, revenue improved by 5.1%.

Transported by Maersk's revenue increased by 4.1% or USD 79m to USD 1.9bn (USD 1.9bn), mainly driven by First Mile. The improvement was supported by both an increase in volumes of 5.0% to 1,870k FFE (1,780k FFE) and rates, partially offset by lower rates in Air and Less than Container Load. While Air Freight volumes increased by 2.5% to 82k tonnes (80k tonnes), they did not offset the negative rate effect. Revenue improved by 9.8% compared to Q2 2025.

Gross profit improved by 3.9% or USD 47m to USD 1.3bn (USD 1.2bn), resulting in a continued strong gross profit margin of 31.6% (31.2%), mainly driven by Fulfilled by Maersk followed by Transported by Maersk. Gross profit also increased sequentially by 5.6% or USD 67m compared to Q2 2025.

EBITDA increased by 8.6% or USD 37m to USD 468m (USD 431m) and the EBITDA margin was 11.7% (11.1%).

Logistics & Services highlights

USD million

	Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
Revenue	**3,983**	**3,893**	**11,139**	**11,029**	**14,920**
Direct costs (third-party costs)	2,723	2,680	7,565	7,720	10,385
Gross profit	**1,260**	**1,213**	**3,574**	**3,309**	**4,535**
Direct operating expenses	582	569	1,674	1,661	2,258
Selling, General & Administrative (SG&A) costs	210	213	630	603	830
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**468**	**431**	**1,270**	**1,045**	**1,447**
EBITDA margin	11.7%	11.1%	11.4%	9.5%	9.7%
Profit before financial items (EBIT)	**218**	**200**	**535**	**380**	**538**
EBIT margin	5.5%	5.1%	4.8%	3.4%	3.6%
Invested capital	12,067	11,844	12,067	11,844	11,631
CAPEX	141	211	377	571	803
Operational and financial metrics					
Managed by Maersk revenue	594	624	1,669	1,583	2,167
Fulfilled by Maersk revenue	1,456	1,415	4,163	4,247	5,735
Transported by Maersk revenue	1,933	1,854	5,307	5,199	7,018
Supply chain management volumes (CBM in '000)	29,814	34,902	83,627	90,321	120,137
First Mile volumes (FFE in '000)	1,870	1,780	5,177	5,103	6,773
Air freight volumes (tonne in '000)	82	80	225	249	327

EBIT increased by 9.0% or USD 18m to USD 218m (USD 200m), and the EBIT margin increased to 5.5% (5.1%). Managed by Maersk's margins decreased, mainly driven by Lead Logistics. Fulfilled by Maersk's margins improved, mainly driven by Warehousing & E-Fulfilment as well as Last Mile and Middle Mile, due to the continued profitability refocusing efforts in North America. Transported by Maersk's margins decreased year-on-year impacted by Air, stemming from a significant drop in rates. Compared to Q2 2025, EBIT improved by USD 43m, and the EBIT margin improved by 0.7 percentage points.

Key initiatives in Q3

Logistics & Services continued to execute its operational turnaround strategy in Q3 2025, with cost optimisation and efficiency initiatives demonstrating results through sequential profitability improvements and margin expansion across the portfolio.

Contract Logistics achieved increased profitability quarter-on-quarter while advancing facility optimisation programmes, strengthening operational discipline and investing in new warehouse capacity to build scale and strengthen market position. While closely monitoring consumer demand, particularly in North America, Logistics & Services remains focused on operational improvements, disciplined cost management and close customer alignment to further strengthen profitability.

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Revenue grew by 1.0% or USD 110m to USD 11.1bn (USD 11.0bn), driven by Managed by Maersk's increase of USD 86m and Transported by Maersk's increase of USD 108m and was partly offset by a decrease in Fulfilled by Maersk by USD 84m.

EBITDA increased by 22% or USD 225m to USD 1.3bn (USD 1.0bn), and the EBITDA margin improved by 1.9 percentage points to 11.4% (9.5%).

EBIT increased by 41% or USD 155m to USD 535m (USD 380m), with positive contribution from most products, resulting in an EBIT margin of 4.8% (3.4%).

Terminals

Terminals' strong performance continued in Q3 2025 with record-high volume, revenue, EBITDA and EBIT. Volume increased by 8.7% with strong demand across the Americas, Europe and Africa. Accordingly, utilisation increased by 6.5 percentage points to 89% (83%), with several terminals nearing the optimal utilisation limit. Revenue per move (like-for-like) increased by 2.8%, driven by improved rates. Cost per move (like-for-like) increased by 3.7% due to labour inflation. The EBIT margin improved by 10.8 percentage points to 39.4% (28.6%) due to the higher volume and significantly improved results from joint ventures and associated companies.

Financial and operational performance

Revenue increased by 22% to USD 1.4bn (USD 1.2bn), driven by higher volume and improved rates. Volume increased by 8.7% with strong growth across the Americas, Europe and Africa. Volume from Ocean increased by 26%, and volume from external customers is at par. The disproportional growth in internal volume versus external is driven by Ocean's transition from the old 2M alliance to the new East-West network (Gemini cooperation). Utilisation increased to 89% (83%) due to the increase in volume, with several terminals operating close to the limit where operations become less efficient.

Revenue per move increased by 7.8% to USD 369 (USD 343), driven by improved rates and favourable mix impact. **Cost per move** increased by 6.7% to USD 277 (USD 260) due to labour inflation and higher SG&A costs, partly offset by the impact of higher utilisation. At fixed foreign exchange rates, volume mix and portfolio mix, revenue per move improved by 2.8% and cost per move increased by 3.7%.

EBITDA increased by 18% to USD 501m (USD 424m) due to the significantly higher volume and improved rates. Compared to Q2 2025, EBITDA increased by USD 43m. The EBITDA margin was at 34.6% (35.8%).

Results from joint ventures and associated companies increased by 109% to USD 115m (USD 55m), driven by strong volume in West Africa, Brazil and Asia.

EBIT increased by 69% to USD 571m (USD 338m), driven by the higher EBITDA, a net USD 139m positive impact from one-offs including the reversal of impairment due to a concession extension and increased results from joint ventures and associated companies.

ROIC (LTM average) increased to 17.2% (13.0%). The strong performance in 2025 has mitigated the adverse impact of the around USD 1bn increase in invested capital as a result of the Port Elizabeth concession extension, which was signed in Q2 2025. As ROIC is calculated as LTM average, the full effect of the extension is progressively building up every quarter.

Terminals highlights

USD million

	Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
Revenue	**1,448**	**1,183**	**3,986**	**3,271**	**4,465**
Concession fees (excl. capitalised lease expenses)	103	95	308	265	347
Labour costs (Blue collar)	401	338	1,147	947	1,290
Other operational costs	282	191	661	479	658
Selling, General & Administrative (SG&A) costs	161	135	467	400	569
Total operating costs	**947**	**759**	**2,583**	**2,091**	**2,864**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**501**	**424**	**1,403**	**1,180**	**1,601**
EBITDA margin	34.6%	35.8%	35.2%	36.1%	35.9%
Results from joint ventures and associated companies	115	55	363	225	327
Profit before financial items (EBIT)	**571**	**338**	**1,426**	**991**	**1,329**
EBIT margin	39.4%	28.6%	35.8%	30.3%	29.8%
Invested capital	9,486	7,947	9,486	7,947	7,930
CAPEX	154	160	421	422	580
Operational and financial metrics					
Volumes – financially consolidated (moves in '000)	3,704	3,408	10,614	9,736	13,095
Ocean segment	1,408	1,115	3,841	3,143	4,200
External customers	2,296	2,293	6,773	6,593	8,895
Revenue per move – financially consolidated (USD)	369	343	365	332	337
Cost per move – financially consolidated (USD)	277	260	277	254	258

CAPEX was largely flat at USD 154m (USD 160m), with the majority due to the construction of the new terminals in Rijeka, Croatia, and Suape, Brazil. Further investments in Lazaro Cardenas, Mexico, Barcelona, Spain, and Pipavav, India, also contributed.

In **North America**, volume increased by 8.6%, primarily driven by significant growth in Los Angeles, USA, and Lazaro Cardenas, Mexico, partly offset by weaker volume in Port Elizabeth, USA. Utilisation increased by 1.9 percentage points to 91% (89%).

In **Latin America**, volume increased by 17%, driven by Buenos Aires, Argentina, Pecem, Brazil, and Callao, Peru. Utilisation increased by 13 percentage points to 96% (83%), with some terminals operating above efficient utilisation levels.

In **Europe**, volume increased by 9.8%, driven by Vado, Italy, and Aarhus, Denmark. Utilisation increased by 12 percentage points to 87% (75%).

In **Africa**, volume increased by 6.0%, driven by Onne, Nigeria, and Monrovia, Liberia. Utilisation increased by 7.5 percentage points to 73% (66%).

In **Asia**, volume increased by 3.1%, mainly driven by Aqaba, Jordan, which was heavily impacted by the Red Sea situation in 2024. Utilisation increased by 2.2 percentage points to 89% (87%).

Regional volume[1]

Moves ('000)

	Q3 2025	Q3 2024	Growth %
North America	1,089	1,003	8.6%
Latin America	692	591	17.0%
Europe	786	717	9.8%
Africa	191	180	6.0%
Asia	946	917	3.1%
Total	**3,704**	**3,408**	**8.7%**

1 Financially consolidated.

Key initiatives in Q3

The Rijeka Gateway terminal has officially launched operations, marked by the arrival of its first commercial vessel and trucks during the quarter. This milestone signals the beginning of a new era for the Adriatic's most advanced container terminal. As Croatia's largest private logistics investment, a EUR 380m joint venture between APM Terminals and ENNA Group, the terminal features deep-water access, advanced automation and 400 metres of quay with a 20-metre depth. Phase one offers an annual capacity of 650k TEU, with future plans to expand beyond 1m TEU.

APM Terminals Callao has reached a major milestone with the completion of Stage 3A of the North Terminal modernisation, a USD 95m project led by APM Terminals in partnership with the Peruvian State. The upgrade significantly enhances operational capacity, positioning Callao as the fastest grain unloading terminal in South America and reinforcing its role as a strategic regional logistics hub.

APM Terminals Puerto Progreso is set for transformation through a long-term modernisation plan involving approximately MXN 3bn in staged investments over 19 years. The initiative includes infrastructure upgrades, equipment renewal and the implementation of advanced technology to improve efficiency, safety and connectivity in Yucatán and Southeastern Mexico, while also supporting local economic development.

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Revenue increased by 22% to USD 4.0bn (USD 3.3bn), driven by a 9.0% increase in volume, improved rates and higher storage revenue. Capacity utilisation increased to 85% (76%).

Revenue per move increased by 9.8% to USD 365 (USD 332), mainly driven by improved rates, storage revenue and improved terminal mix. **Cost per move** increased by 9.1% to USD 277 (USD 254) due to labour inflation and SG&A costs, partly offset by higher utilisation.

EBITDA increased by 19% to USD 1.4bn (USD 1.2bn), driven by improved rates, higher volume and higher storage revenue.

EBIT increased by 44% to USD 1.4bn (USD 991m), driven by the higher EBITDA, results from joint ventures and associated companies due to the recognition of a deferred tax asset and one-offs including reversal of impairment due to an extended concession.

Financials

Condensed income statement

Note		Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
1	Revenue	14,206	15,762	40,657	40,888	55,482
1	**Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)**	**2,686**	**4,797**	**7,694**	**8,531**	**12,128**
	Depreciation, amortisation and impairment losses, net	1,579	1,570	4,850	4,569	6,220
	Gain on sale of non-current assets, etc., net	47	16	127	231	222
	Share of profit in joint ventures and associated companies	130	66	411	256	369
1	**Profit before financial items (EBIT)**	**1,284**	**3,309**	**3,382**	**4,449**	**6,499**
	Financial items, net	-28	-51	38	113	317
	Profit before tax	**1,256**	**3,258**	**3,420**	**4,562**	**6,816**
	Tax	160	177	478	440	584
	Profit for the period	**1,096**	**3,081**	**2,942**	**4,122**	**6,232**
	Of which:					
	Non-controlling interests	49	32	147	98	123
	A.P. Møller - Mærsk A/S' share	**1,047**	**3,049**	**2,795**	**4,024**	**6,109**
	Earnings per share, USD	**69**	**193**	**182**	**255**	**387**
	Diluted earnings per share, USD	**69**	**193**	**181**	**255**	**387**

Condensed statement of comprehensive income

	Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
Profit for the period	**1,096**	**3,081**	**2,942**	**4,122**	**6,232**
Translation from functional currency to presentation currency	1	247	567	-38	-447
Reclassified to income statement, gain on sale of non-current assets, etc., net	-	-1	-	5	5
Cash flow hedges	-61	82	118	22	-82
Tax on other comprehensive income	-	38	7	35	24
Share of other comprehensive income of joint ventures and associated companies, net of tax	1	-10	-3	-8	-3
Total items that have been or may be reclassified subsequently to the income statement	**-59**	**356**	**689**	**16**	**-503**
Other equity investments	2	1	-26	4	-60
Actuarial gains/losses on defined benefit plans, etc.	-	-	-2	8	19
Tax on other comprehensive income	-	-	2	-	1
Total items that will not be reclassified to the income statement	**2**	**1**	**-26**	**12**	**-40**
Other comprehensive income, net of tax	**-57**	**357**	**663**	**28**	**-543**
Total comprehensive income for the period	**1,039**	**3,438**	**3,605**	**4,150**	**5,689**
Of which:					
Non-controlling interests	42	36	155	98	112
A.P. Møller - Mærsk A/S' share	**997**	**3,402**	**3,450**	**4,052**	**5,577**

Amounts in USD million

Condensed balance sheet at 30 September

Note		30 September 2025	30 September 2024	31 December 2024
	Intangible assets	**10,424**	**9,942**	**9,824**
	Property, plant and equipment	**30,204**	**27,374**	**28,245**
	Right-of-use assets	**11,937**	**10,396**	**10,605**
2	Financial non-current assets, etc.	5,055	4,786	4,586
	Deferred tax	468	345	365
	Total non-current assets	**58,088**	**52,843**	**53,625**
	Inventories	1,455	1,494	1,601
2	Receivables, etc.	22,196	24,268	24,313
	Securities	-	-	1,580
	Cash and bank balances	6,991	6,337	6,575
	Assets held for sale	-	-	3
	Total current assets	**30,642**	**32,099**	**34,072**
	Total assets	**88,730**	**84,942**	**87,697**

Note		30 September 2025	30 September 2024	31 December 2024
3	Equity attributable to A.P. Møller - Mærsk A/S	56,428	55,447	56,917
	Non-controlling interests	1,109	1,050	1,030
	Total equity	**57,537**	**56,497**	**57,947**
	Lease liabilities, non-current	9,853	8,466	8,728
	Borrowings, non-current	4,713	4,759	4,539
	Other non-current liabilities	2,412	2,527	2,560
	Total non-current liabilities	**16,978**	**15,752**	**15,827**
	Lease liabilities, current	2,944	2,707	2,684
	Borrowings, current	1,205	710	526
	Other current liabilities	10,066	9,276	10,713
	Total current liabilities	**14,215**	**12,693**	**13,923**
	Total liabilities	**31,193**	**28,445**	**29,750**
	Total equity and liabilities	**88,730**	**84,942**	**87,697**

Amounts in USD million

Condensed cash flow statement

		Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
	Profit before financial items	1,284	3,309	3,382	4,449	6,499
	Non-cash items, etc.	1,514	1,535	4,553	4,153	5,878
	Change in working capital	5	-414	-170	-1,148	-311
	Cash flow from operating activities before tax	2,803	4,430	7,765	7,454	12,066
	Taxes paid	-185	-158	-522	-461	-658
	Cash flow from operating activities	**2,618**	**4,272**	**7,243**	**6,993**	**11,408**
	Purchase of intangible assets and property, plant and equipment (CAPEX)	-1,204	-941	-3,880	-2,551	-4,201
	Sale of intangible assets and property, plant and equipment	106	101	218	425	466
4	Acquisition of subsidiaries and activities	-	-	-674	-8	-8
	Sale of subsidiaries and activities	5	1	5	23	28
	Acquisition of joint ventures and associated companies	-	-	-10	-1	-21
	Sale of joint ventures and associated companies	-	-	-	51	51
	Dividends received	137	102	209	214	371
	Sale of other equity investments	-	2	-	2	3
	Financial investments etc., net	-286	-4,229	3,541	-3,043	-4,614
	Cash flow from investing activities	**-1,242**	**-4,964**	**-591**	**-4,888**	**-7,925**
	Repayment of/proceeds from borrowings, net	850	-133	307	1,597	1,462
	Repayments of lease liabilities	-868	-776	-2,683	-2,267	-3,051
	Financial payments, net	170	107	632	580	732
	Financial expenses paid on lease liabilities	-188	-160	-535	-443	-611
	Purchase of treasury shares	-578	-46	-1,420	-489	-556
	Dividends distributed	-	-	-2,547	-1,333	-1,333
	Dividends distributed to non-controlling interests	-25	-32	-80	-77	-110
	Other equity transactions	10	9	17	-25	-33
	Cash flow from financing activities	**-629**	**-1,031**	**-6,309**	**-2,457**	**-3,500**
	Net cash flow for the period	**747**	**-1,723**	**343**	**-352**	**-17**
	Cash and cash equivalents, beginning of period	6,168	8,002	6,543	6,730	6,730
	Currency translation effect on cash and bank balances	12	10	41	-89	-170
	Cash and cash equivalents, end of period	**6,927**	**6,289**	**6,927**	**6,289**	**6,543**

	Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
Cash and cash equivalents					
Cash and bank balances	6,991	6,337	6,991	6,337	6,575
Overdrafts	64	48	64	48	32
Cash and cash equivalents, end of period	**6,927**	**6,289**	**6,927**	**6,289**	**6,543**

Cash and bank balances include USD 945m (USD 928m at 31 December 2024) 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.

Amounts in USD million

Condensed statement of changes in equity

A.P. Møller - Mærsk A/S

Note		Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2025	2,870	-1,290	126	-79	55,290	56,917	1,030	57,947
	Other comprehensive income, net of tax	-	560	-26	125	-4	655	8	663
	Profit for the period	-	-	-	-	2,795	2,795	147	2,942
	Total comprehensive income for the period	**-**	**560**	**-26**	**125**	**2,791**	**3,450**	**155**	**3,605**
	Dividends to shareholders	-	-	-	-	-2,549	-2,549	-76	-2,625
	Value of share-based payments	-	-	-	-	24	24	-	24
3	Purchase of treasury shares	-	-	-	-	-1,435	-1,435	-	-1,435
3	Sale of treasury shares	-	-	-	-	21	21	-	21
	Total transactions with shareholders	**-**	**-**	**-**	**-**	**-3,939**	**-3,939**	**-76**	**-4,015**
	Equity 30 September 2025	**2,870**	**-730**	**100**	**46**	**54,142**	**56,428**	**1,109**	**57,537**
	Equity 1 January 2024	3,186	-1,148	189	-19	51,822	54,030	1,060	55,090
	Other comprehensive income, net of tax	-	33	4	54	-63	28	-	28
	Profit for the period	-	-	-	-	4,024	4,024	98	4,122
	Total comprehensive income for the period	**-**	**33**	**4**	**54**	**3,961**	**4,052**	**98**	**4,150**
	Dividends to shareholders	-	-	-	-	-1,191	-1,191	-76	-1,267
	Value of share-based payments	-	-	-	-	26	26	-	26
	Acquisition of non-controlling interests	-	-	-	-	-14	-14	-19	-33
3	Purchase of treasury shares	-	-	-	-	-462	-462	-	-462
3	Sale of treasury shares	-	-	-	-	6	6	-	6
3	Capital increases and decreases	-316	-	-	-	316	-	14	14
	Distribution of shares in Svitzer to shareholders of A.P. Møller - Mærsk A/S	-	224	-	-	-1,216	-992	-27	-1,019
	Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	-2	-	2	-	-	-
	Other equity movements	-	-	-	-	-8	-8	-	-8
	Total transactions with shareholders	**-316**	**224**	**-2**	**-**	**-2,541**	**-2,635**	**-108**	**-2,743**
	Equity 30 September 2024	**2,870**	**-891**	**191**	**35**	**53,242**	**55,447**	**1,050**	**56,497**

Amounts in USD million

Note 1 Segment information

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
Q3 2025						
External revenue	8,660	4,173	1,084	289	-	14,206
Inter-segment revenue	517	-190	364	100	-791	-
Total revenue	**9,177**	**3,983**	**1,448**	**389**	**-791**	**14,206**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,787**	**468**	**501**	**-62**	**-8**	**2,686**
Profit before financial items (EBIT)	**567**	**218**	**571**	**-68**	**-4**	**1,284**
Key metrics:						
Invested capital	33,133	12,067	9,486	255	-18	54,923
CAPEX	897	141	154	27	-15	1,204

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
9M 2025						
External revenue	25,138	11,640	2,986	893	-	40,657
Inter-segment revenue	1,521	-501	1,000	226	-2,246	-
Total revenue	**26,659**	**11,139**	**3,986**	**1,119**	**-2,246**	**40,657**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**5,133**	**1,270**	**1,403**	**-96**	**-16**	**7,694**
Profit before financial items (EBIT)	**1,539**	**535**	**1,426**	**-114**	**-4**	**3,382**
Key metrics:						
Invested capital	33,133	12,067	9,486	255	-18	54,923
CAPEX	3,029	377	421	63	-10	3,880

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
Q3 2024						
External revenue	10,466	4,144	909	243	-	15,762
Inter-segment revenue	641	-251	274	68	-732	-
Total revenue	**11,107**	**3,893**	**1,183**	**311**	**-732**	**15,762**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**4,002**	**431**	**424**	**-60**	**-**	**4,797**
Profit before financial items (EBIT)	**2,834**	**200**	**338**	**-68**	**5**	**3,309**
Key metrics:						
Invested capital	30,832	11,844	7,947	232	-9	50,846
CAPEX	561	211	160	14	-5	941

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
9M 2024						
External revenue	26,009	11,429	2,500	950	-	40,888
Inter-segment revenue	1,477	-400	771	201	-2,049	-
Total revenue	**27,486**	**11,029**	**3,271**	**1,151**	**-2,049**	**40,888**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**6,365**	**1,045**	**1,180**	**-65**	**6**	**8,531**
Profit before financial items (EBIT)	**3,143**	**380**	**991**	**-76**	**11**	**4,449**
Key metrics:						
Invested capital	30,832	11,844	7,947	232	-9	50,846
CAPEX	1,464	571	422	85	9	2,551

1 Following the demerger of Svitzer in Q2 2024, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Svitzer until its demerger are reported under Unallocated items.

Amounts in USD million

Note 1 Segment information – continued

Segment	Types of revenue	Q3 2025	Q3 2024	9M 2025	9M 2024	12M 2024
Ocean	Freight revenue	7,789	9,934	22,655	23,928	32,684
	Other revenue, including hubs	1,388	1,173	4,004	3,558	4,704
Logistics & Services	Managed by Maersk	594	624	1,669	1,583	2,167
	Fulfilled by Maersk	1,456	1,415	4,163	4,247	5,735
	Transported by Maersk	1,933	1,854	5,307	5,199	7,018
Terminals	Terminal services	1,448	1,183	3,986	3,271	4,465
Unallocated activities and eliminations	Towage[1]	-	-	-	304	304
	Sale of containers and spare parts	205	144	567	328	490
	Other shipping activities	20	25	61	79	113
	Other services	136	110	400	366	537
	Unallocated activities and eliminations	-763	-700	-2,155	-1,975	-2,735
Total revenue		**14,206**	**15,762**	**40,657**	**40,888**	**55,482**
Timing of revenue recognition						
Recognised over time		13,160	15,000	37,798	38,515	52,308
Recognised at a point in time		1,809	1,462	5,014	4,348	5,909
Unallocated activities and eliminations		-763	-700	-2,155	-1,975	-2,735
Total revenue		**14,206**	**15,762**	**40,657**	**40,888**	**55,482**

1 Revenue from Svitzer is included in Towage until demerger in Q2 2024.

Amounts in USD million

Note 2 Term deposits and other receivables

Receivables, etc. amount to USD 22.2bn (USD 24.3bn at 31 December 2024) and primarily consist of term deposits with a maturity of more than three months, amounting to USD 13.9bn (USD 15.9bn at 31 December 2024) and EU allowances (EUAs) amounting to USD 4m (USD 163m at 31 December 2024).

Financial non-current assets, etc. primarily consist of prepayments made for operational activities that will be utilised after 12 months of USD 1.9bn (USD 1.9bn at 31 December 2024).

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 2024	10,106,940	212	7,462,590	158	17,570	3,186
Conversions	3	-6	18	-36	-	-
Cancellations	350,555	-	1,390,218	-	1,741	316
30 September 2024	**9,756,388**	**206**	**6,072,390**	**122**	**15,829**	**2,870**
1 January 2025	9,756,388	206	6,072,390	122	15,829	2,870
30 September 2025	**9,756,388**	**206**	**6,072,390**	**122**	**15,829**	**2,870**

All shares are fully issued and paid up.

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

Development in the holding of treasury shares:

	No. of shares of DKK 1,000		Nominal value DKK million		% of share capital	
Treasury shares	2025	2024	2025	2024	2025	2024
A shares						
1 January	-	306,636	-	307	0.00%	1.75%
Additions	115,770	43,919	116	44	0.73%	0.25%
Cancellations	-	350,555	-	351	0.00%	2.00%
30 September	**115,770**	**-**	**116**	**-**	**0.73%**	**-**
B shares						
1 January	120,307	1,279,120	120	1,279	0.76%	7.28%
Additions	655,902	204,723	656	205	4.14%	1.21%
Cancellations	-	1,390,218	-	1,390	0.00%	7.91%
Disposals	20,535	10,998	20	11	0.13%	0.06%
30 September	**755,674**	**82,627**	**756**	**83**	**4.77%**	**0.52%**

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 for the long-term incentive programmes are to be proposed cancelled at the Annual General Meetings.

The disposals of treasury shares are related to the share option plan and the restricted shares plan.

From 7 February 2025 to 30 September 2025, A.P. Møller - Mærsk A/S bought back as treasury shares 75,875 B shares with a nominal value of DKK 76m from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, which is considered a related party.

The dividend for 2024 of DKK 1,120 per share of DKK 1,000, a total of DKK 17.4bn, equivalent to USD 2.5bn excluding treasury shares was declared at the Annual General Meeting on 18 March 2025. Of this, USD 2.2bn was paid to shareholders on 21 March 2025, and withholding tax of USD 350m was paid during Q2 2025. Payment of dividends to shareholders does not trigger taxes for the Group.

Note 4 Acquisitions of subsidiaries

Acquisitions during 9M 2025

Panama Canal Railway Company (Ocean)

On 1 April 2025, the Group acquired 100% of the shares in Panama Canal Railway Company (PCRC) from Canadian Pacific Kansas City Limited and the Lanco Group/Mi-Jack. PCRC operates a 76-km single-line railway adjacent to the Panama Canal, mainly facilitating cargo movement between the Atlantic and Pacific Oceans. The acquisition will allow the Group to offer a broader range of services related to intermodal container movement to its global shipping customers. The total purchase price paid in cash amounted to USD 687m. Of the provisional purchase price allocation, approximately USD 417m is related to concession rights and USD 135m to goodwill. Other assets acquired include property, plant and equipment, and deposits. The liabilities acquired primarily relate to debt and trade payables. Cash outflow from the acquisition in the cash flow statement is net of assumed cash and bank balances amounting to USD 13m.

Goodwill is mainly attributable to expected future synergies from PCRC's established operational framework, decreasing the time and resources the Group would need to invest in building the capabilities from scratch.

From the acquisition date to 30 September 2025, PCRC contributed with insignificant revenue and net profit. Had the acquisition occurred on 1 January 2025, the impact on the Group's revenue and net profit would have been insignificant. Acquisition-related costs of USD 5m have been recognised as operating costs in the income statement of the Ocean segment and as cash flow from operating activities in the cash flow statement.

The accounting for the business combination is considered provisional as at 30 September 2025, subject to finalisation of the valuation of intangible assets.

Acquisitions during 9M 2024

No material acquisitions took place during 9M 2024.

Note 5 Commitments

The total commitments across segments of USD 7.0bn (USD 8.6bn at 31 December 2024) are related to investments in dual-fuel vessels, commitments towards terminal concession grantors and EU allowances (EUAs) future contracts.

Note 6 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 are consistent with those applied in the Annual Report 2024, except for the Amendments to IAS 21 on Lack of exchangeability. In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, which introduced requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments had been adopted by the EU in November 2024. The amendments have had no material effect on the interim financial statements.

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 2025 to 30 September 2025.

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. 15-22) give a true and fair view of A.P. Moller - Maersk's consolidated assets, liabilities and financial position at 30 September 2025 and of the results of A.P. Moller - Maersk's consolidated operations and cash flows for the period 1 January 2025 to 30 September 2025.

Furthermore, in our opinion, the Management Review (pp. 3-14) 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 2024.

Copenhagen, 6 November 2025

Executive Board

Vincent Clerc
CEO

Patrick Jany
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

	2025			2024			
Income statement	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	14,206	13,130	13,321	14,594	15,762	12,771	12,355
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,686	2,298	2,710	3,597	4,797	2,144	1,590
Depreciation, amortisation and impairment losses, net	1,579	1,651	1,620	1,651	1,570	1,481	1,518
Gain on sale of non-current assets, etc., net	47	25	55	-9	16	208	7
Share of profit in joint ventures and associated companies	130	173	108	113	66	92	98
Profit before financial items (EBIT)	1,284	845	1,253	2,050	3,309	963	177
Financial items, net	-28	-111	177	204	-51	13	151
Profit before tax	1,256	734	1,430	2,254	3,258	976	328
Tax	160	95	223	144	177	143	120
Profit for the period	1,096	639	1,207	2,110	3,081	833	208
A.P. Møller - Mærsk A/S' share	1,047	586	1,162	2,085	3,049	798	177
Underlying profit[1]	939	614	1,152	2,165	3,097	623	210
Balance sheet							
Total assets	88,730	87,860	86,965	87,697	84,942	80,745	81,598
Total equity	57,537	57,069	56,455	57,947	56,497	53,126	53,373
Invested capital	54,923	54,619	51,591	50,564	50,846	49,563	50,430
Net interest-bearing debt	-2,581	-2,454	-5,206	-7,373	-5,634	-3,563	-3,092
Cash flow statement							
Cash flow from operating activities	2,618	1,859	2,766	4,415	4,272	1,626	1,095
Repayments of lease liabilities	-868	-1,014	-801	-784	-776	-742	-749
CAPEX	-1,204	-1,278	-1,398	-1,650	-941	-904	-706
Cash flow from financing activities	-629	-2,473	-3,207	-1,043	-1,031	-368	-1,058
Free cash flow	771	-373	806	2,163	2,705	397	-151

	2025			2024			
Financial ratios	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue growth	–9.9%	2.8%	7.8%	24.3%	30.0%	–1.7%	–13.0%
EBITDA margin	18.9%	17.5%	20.3%	24.6%	30.4%	16.8%	12.9%
EBIT margin	9.0%	6.4%	9.4%	14.0%	21.0%	7.5%	1.4%
Cash conversion	97%	81%	102%	123%	89%	76%	69%
Return on invested capital after tax (ROIC) (last 12 months)	9.6%	13.7%	14.3%	12.3%	7.4%	2.0%	3.2%
Equity ratio	64.8%	65.0%	64.9%	66.1%	66.5%	65.8%	65.4%
Underlying ROIC[1] (last 12 months)	9.2%	13.7%	13.9%	12.0%	7.0%	1.5%	2.8%
Underlying EBITDA[1]	2,684	2,298	2,710	3,595	4,798	2,143	1,597
Underlying EBITDA margin[1]	18.9%	17.5%	20.3%	24.6%	30.4%	16.8%	12.9%
Underlying EBIT[1]	1,127	818	1,199	2,104	3,322	756	174
Underlying EBIT margin[1]	7.9%	6.2%	9.0%	14.4%	21.1%	5.9%	1.4%
Stock market ratios							
Earnings per share, USD	69	38	74	133	193	51	11
Diluted earnings per share, USD	69	38	74	132	193	51	11
Cash flow from operating activities per share, USD	173	121	177	280	271	103	69
Share price (B share), end of period, DKK	12,730	11,775	11,985	11,905	11,260	12,105	8,994
Share price (B share), end of period, USD	1,961	1,850	1,733	1,668	1,691	1,736	1,305
Total market capitalisation, end of period, USD	29,278	28,068	26,638	25,698	26,027	26,992	20,349

1 For definition of terms, see page 25.

Amounts in USD million

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.

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.

Cash flow, operating activities per share
Maersk's operating cash flow from continuing operations divided by the number of shares of DKK 1,000 each, excluding Maersk's holding of treasury shares.

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 a type of green fuel as an alternative fuel (e.g. green 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.

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.

G

Green fuels
Refers to fuels with low to very low greenhouse (GHG) gas emissions over their lifecycle compared to fossil reference fuels. Different green 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.

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.

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.

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

Unit cost, fixed bunker (USD per FFE incl. VSA income) (Ocean)
Cost per FFE assuming a bunker price of USD 550/tonne excluding intermodal but including hubs and time charter income. Hamburg Süd is not excluding intermodal.

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.