



ERNST RUSS AG

Investor Presentation

Q4 & FY 2025

25 March 2026

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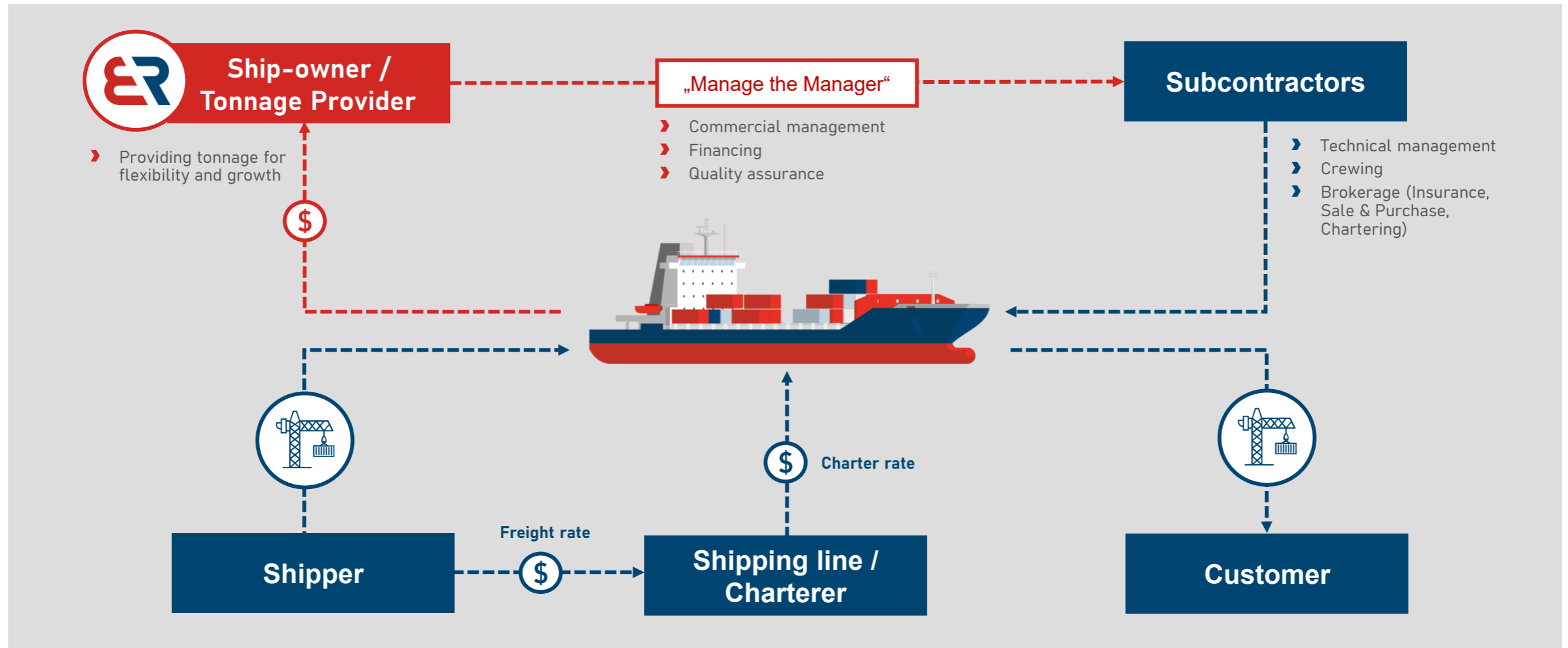
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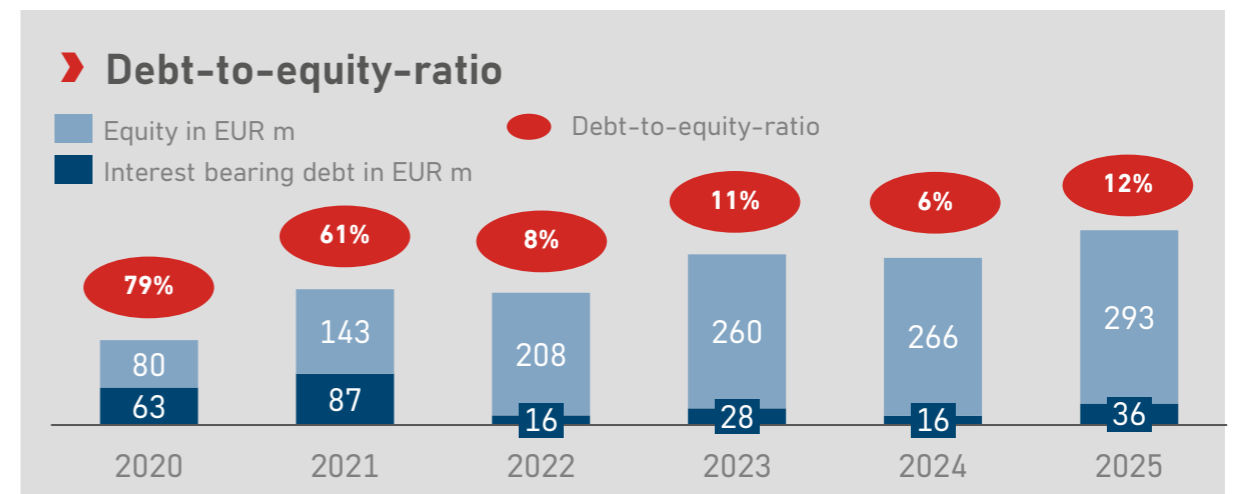
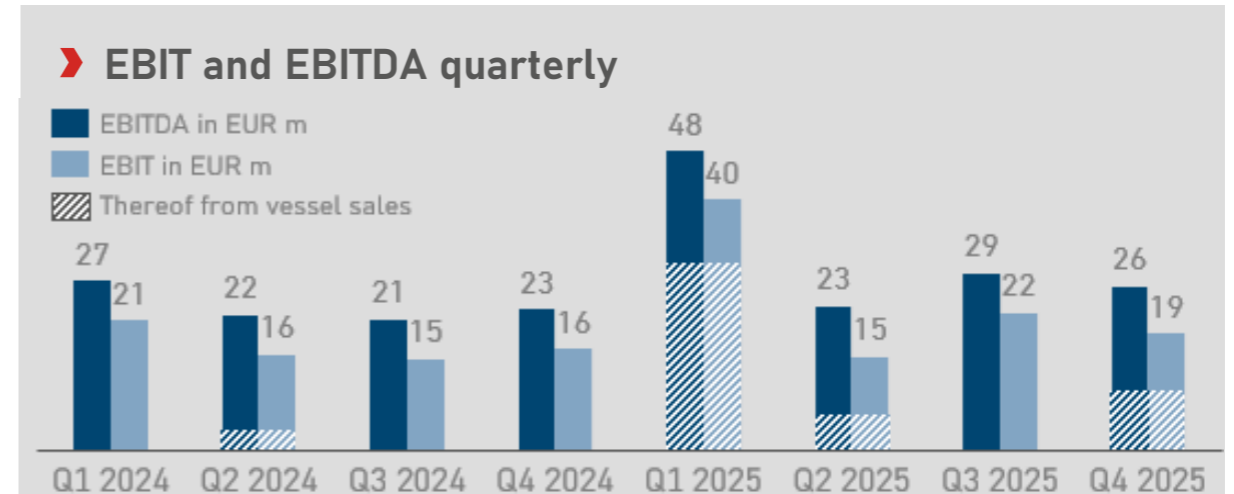


Ernst Russ' role in international shipping



Ernst Russ at a Glance 31.12.2025

	158.1 EUR Revenue 2025		25 Vessels on Water
	EUR 126.2 m EBITDA 2025		2 Vessels on Order
	63.0 % Avg. EBITDA ratio last 3 years		≈ USD 543 m Market value fleet
	192.6 % Cash ratio* (31.12.2025)		17.3 years Ø Age
	79.1 % Equity ratio (31.12.2025)		26.0 months Ø Remaining duration of charter contracts (min.)*
	EUR 2.18 Earnings per share 2025		54,303 Capacity (TEU)*



* Incl. vessels on order

Overview Q4 2025 & Post Quarter Update



Key Developments Q4

- › **Financial Performance:** Revenue totaling **EUR 38.9 m** and an operating result (EBIT) of **EUR 18.8 m**
- › **Operational Performance:** Fleet utilization of **97.6 %**. Average Charter rate/day increases from 18.601 USD (Q3) to 19.167 USD
- › **Timecharter Activity:** Contracted 2 new timecharter contracts adding a total of USD 127.7 m contract value with an average duration of 44.1 months
- › **Market update:** Container shipping markets were remarkably resilient overall. Rapidly growing trade lanes (and continued Red Sea re-routing) supported demand. Freight markets were volatile and softer overall, but still firm historically, while charter markets hit new post-Covid highs
- › **Handover of MV EF Elena:** The container feeder vessel MV EF Elena, built in 2007, was successfully sold. Handover of the vessel in Q4 2025

Post quarter update

- › **Acquisition of two Multipurpose vessels in February 2026:** MV Ronnie and MV Charlie F-500 MPP vessels equipped with Liebherr Cranes, built 2021/2022, 7 year timecharter with dship Carriers, scheduled handover of both vessels in March 2026

Duration of Charter Parties 31.12.2025

Ø Charter Duration
26.0
months

Name	Ownership	Segment	Capacity	Year built	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Min. Charter	
Rome Express	Ernst Russ	Container	13,400 TEU	2010	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q2/2033
Venetia	Ernst Russ	Container	4,178 TEU	2010	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q2/2028
Mirror	Ernst Russ	Container	803 TEU	2007	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q1/2028
ESL Winner	Ernst Russ	Container	1,841 TEU	2008	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q2/2027
Baldur	Ernst Russ	Container	1,341 TEU	2010	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q2/2027
Faith	Ernst Russ	Container	917 TEU	2006	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q1/2027
Hebe	Ernst Russ	Container	3,091 TEU	2008	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q1/2027
Trouper	Ernst Russ	Container	868 TEU	2005	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q1/2027
Visitor	Ernst Russ	Container	862 TEU	2004	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q1/2027
Rita	Ernst Russ	Container	2,785 TEU	2007	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q1/2027
Frida Russ	Ernst Russ	Container	2,194 TEU	2017	[Bar chart showing charter duration from Jan 26 to Dec 26]													Q4/2026
Ido	Ernst Russ	Container	803 TEU	2006	[Bar chart showing charter duration from Jan 26 to Dec 26]													Q4/2026
Rubina	Ernst Russ	Bulker	39,959 mt	2018	[Bar chart showing charter duration from Jan 26 to Dec 26]													Q1/2026
Isabella B	Joint Venture 3	Container	1,036 TEU	2012	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q4/2029
Meandi	Joint Venture 3	Container	803 TEU	2006	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q4/2028
Dream	Joint Venture 3	Container	803 TEU	2006	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q2/2028
Skogafoss	Joint Venture 1	Container	690 TEU	2007	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q4/2027
EF Eldra	Joint Venture 1	Container	1,338 TEU	2010	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q3/2027
Lodur	Joint Venture 2	Container	3,091 TEU	2003	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q3/2027
EF Olivia	Joint Venture 1	Container	3,091 TEU	2006	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q3/2027
Louise Auerbach	Joint Venture 4	Multipurpose	12,720 mt	2007	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	Q2/2027
EF Emma	Joint Venture 1	Container	1,710 TEU	2008	[Bar chart showing charter duration from Jan 26 to Dec 26]													Q4/2026
Bakkafoss	Joint Venture 1	Container	1,025 TEU	2009	[Bar chart showing charter duration from Jan 26 to Dec 26]													Q2/2026
EF Emira	Joint Venture 1	Container	1,710 TEU	2008	[Bar chart showing charter duration from Jan 26 to Dec 26]													Q2/2026
EF Ava	Joint Venture 1	Container	698 TEU	2008	[Bar chart showing charter duration from Jan 26 to Dec 26]													Q2/2026
Newbuilding 1	Joint Venture 1	Container	2,280 TEU	2028	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	120 m.
Newbuilding 2	Joint Venture 1	Container	2,280 TEU	2028	[Bar chart showing charter duration from Jan 26 to Dec 26]												+	120 m.

Charter as of 31.12.2025

New charter after reporting date

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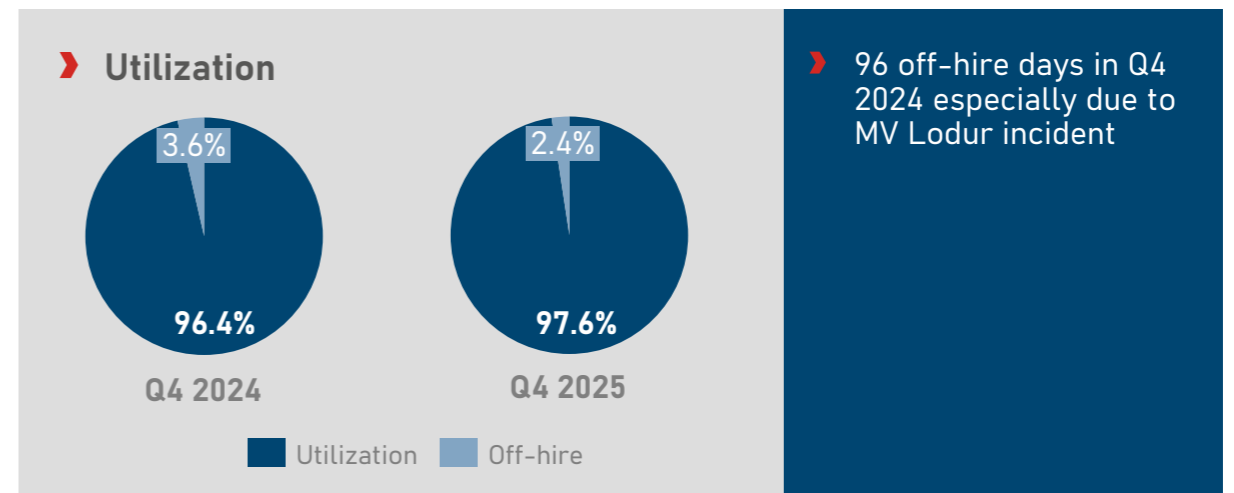
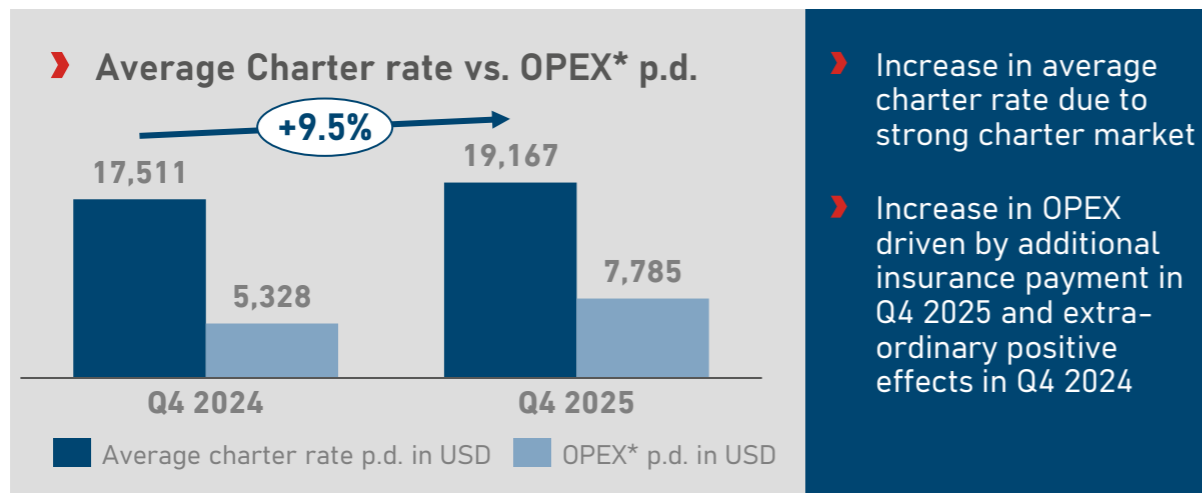
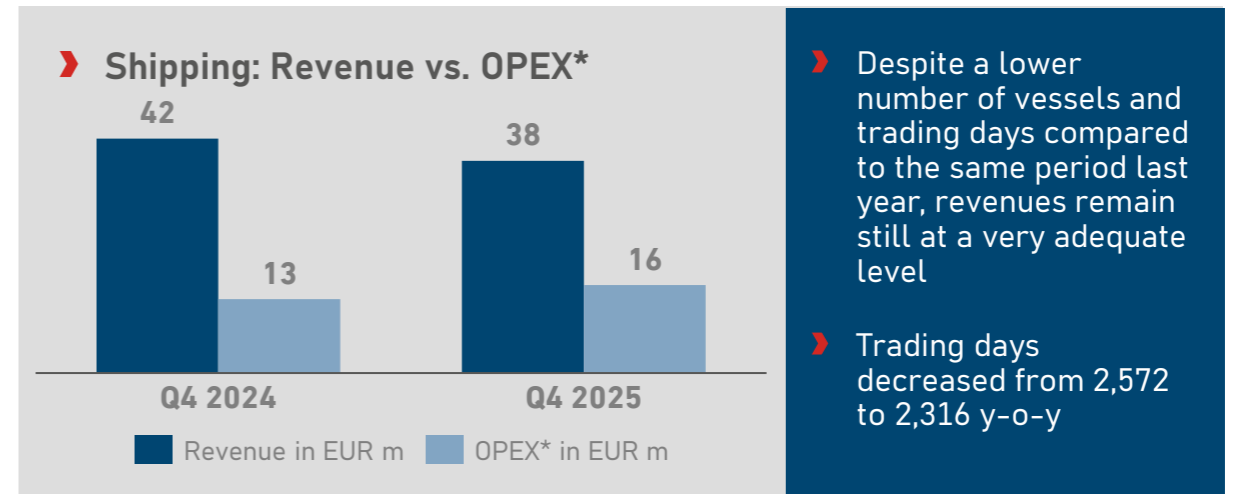
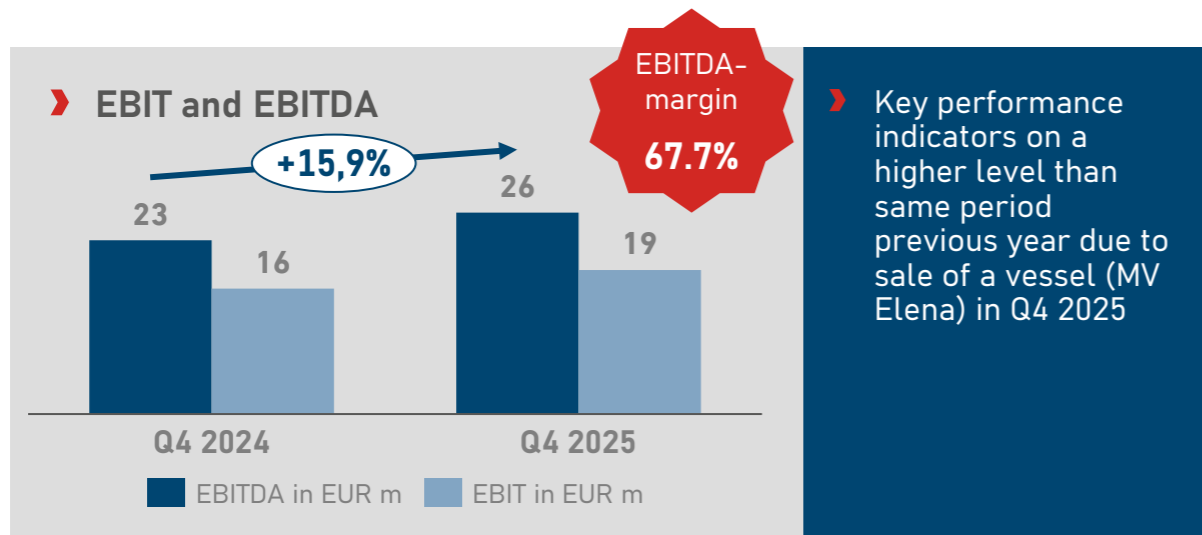
3 Market Update

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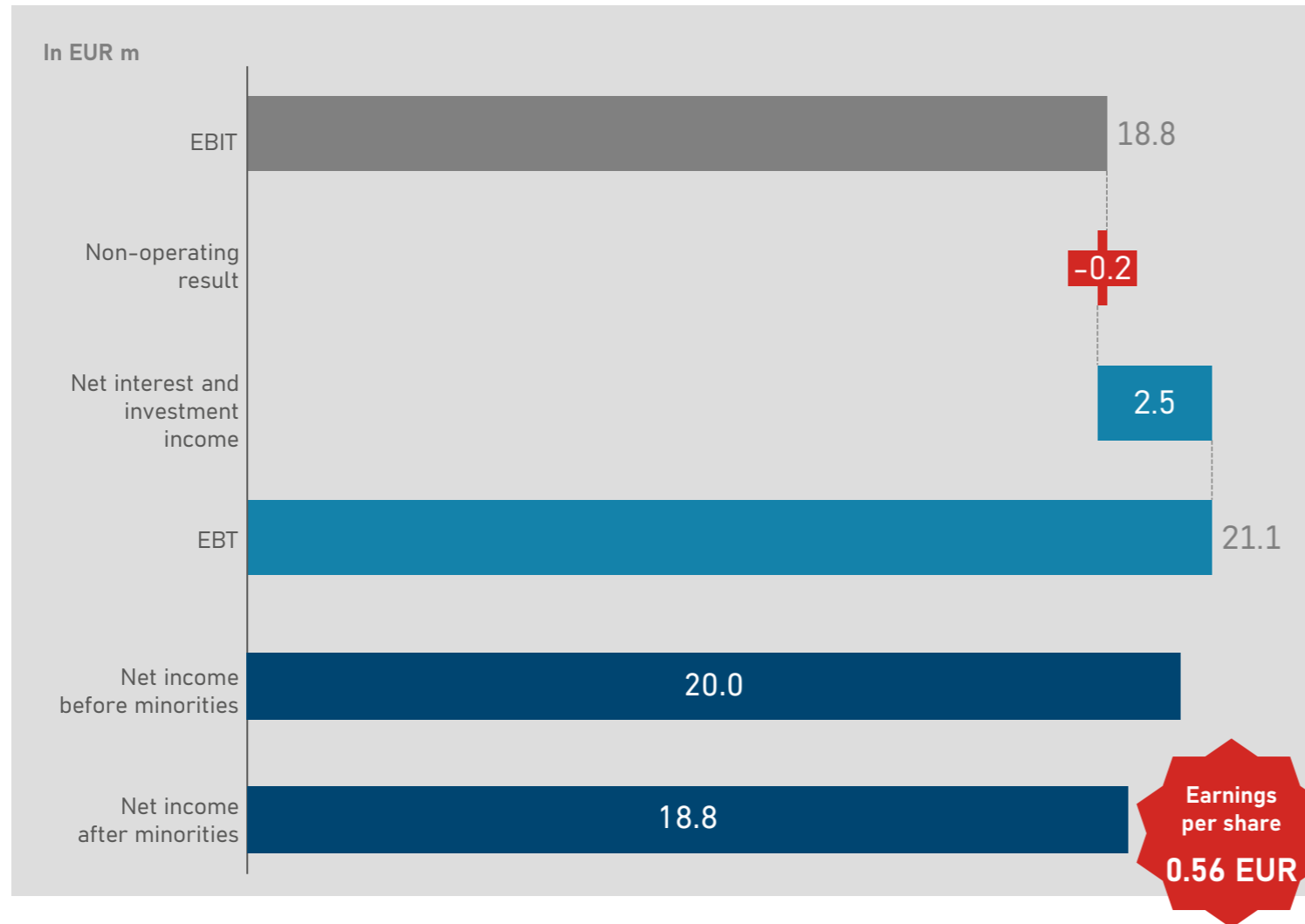
 **Q4 2025**

Key Performance Indicators Q4 2025 vs. Q4 2024



* OPEX include maintenance, crewing & insurance (docking costs & ship management costs not included).

Net Income Q4 2025



Highlights

- › Net interest and investment income includes mainly income from the reversal of impairment on financial assets

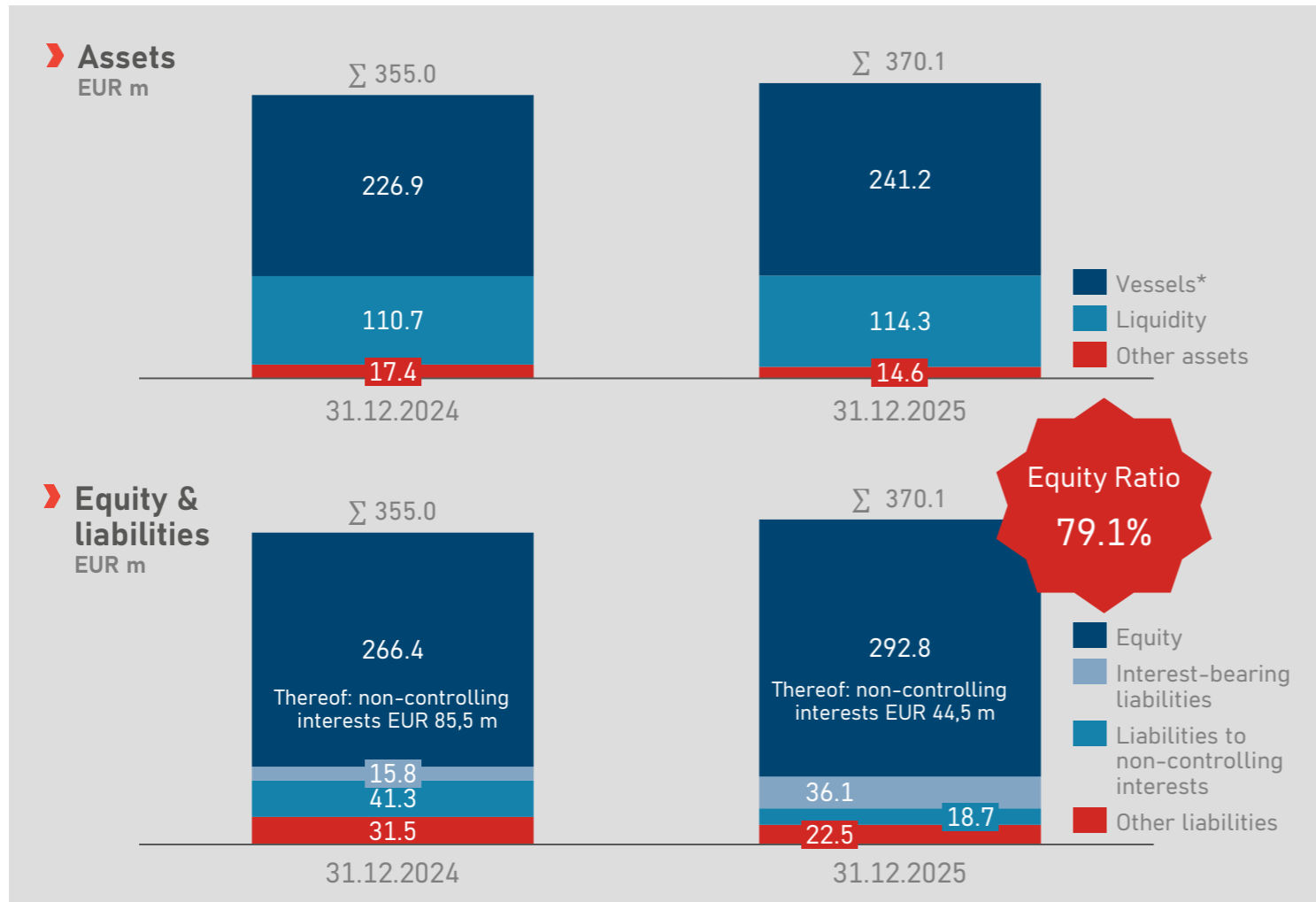
Cashflow Q4 2025



Highlights

- › Strong **EBITDA** leads to positive operating Cashflow
- › **Cashflow from investing activities** includes advance payments to the shipyard for the two newbuildings and payments in connection with the increase in shares in shipping companies to reduce minorities
- › **Dividend payments to minorities** leads to the **Cashflow from financing activities**

Balance Sheet 31.12.2025



Highlights

- Strong capitalization for future growth
- Robust balance sheet with equity ratio of **79.1% (Adj.**: 84.2%)**
- Strategic joint venture-partners fully aligned
- High financial flexibility, with almost no securitized debt obligation and a cash ratio of **192.6%**

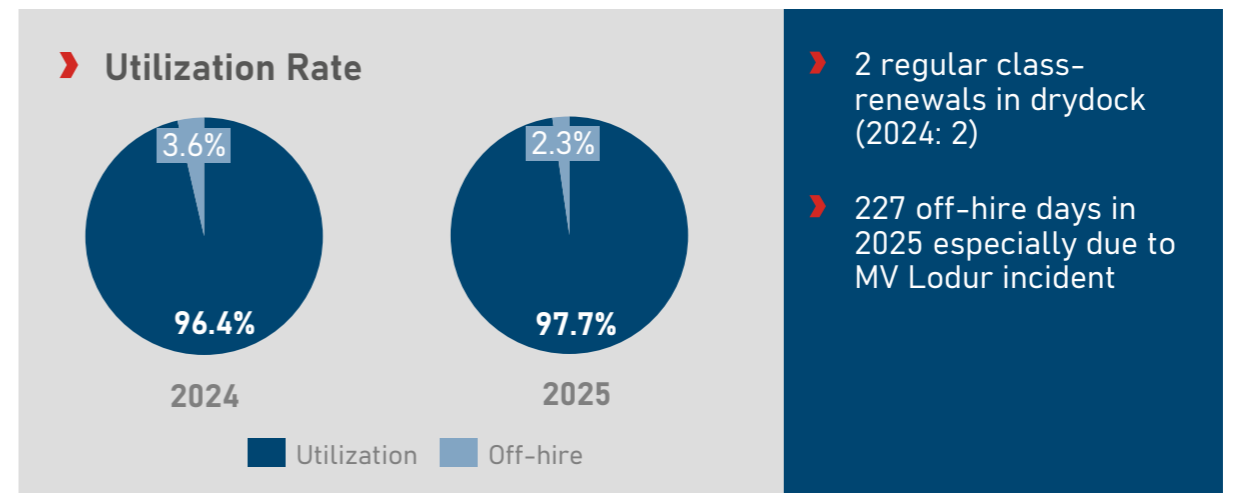
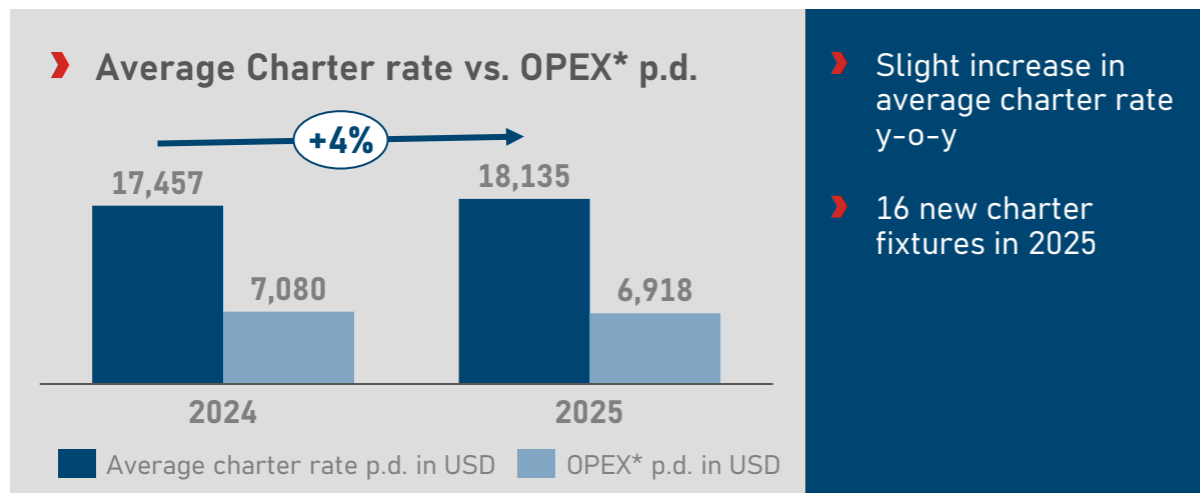
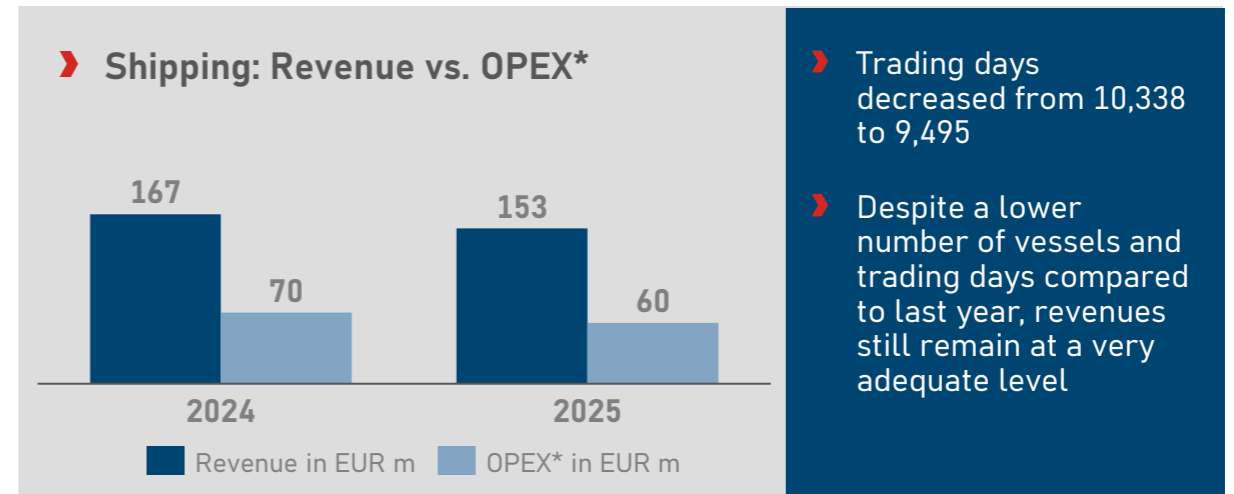
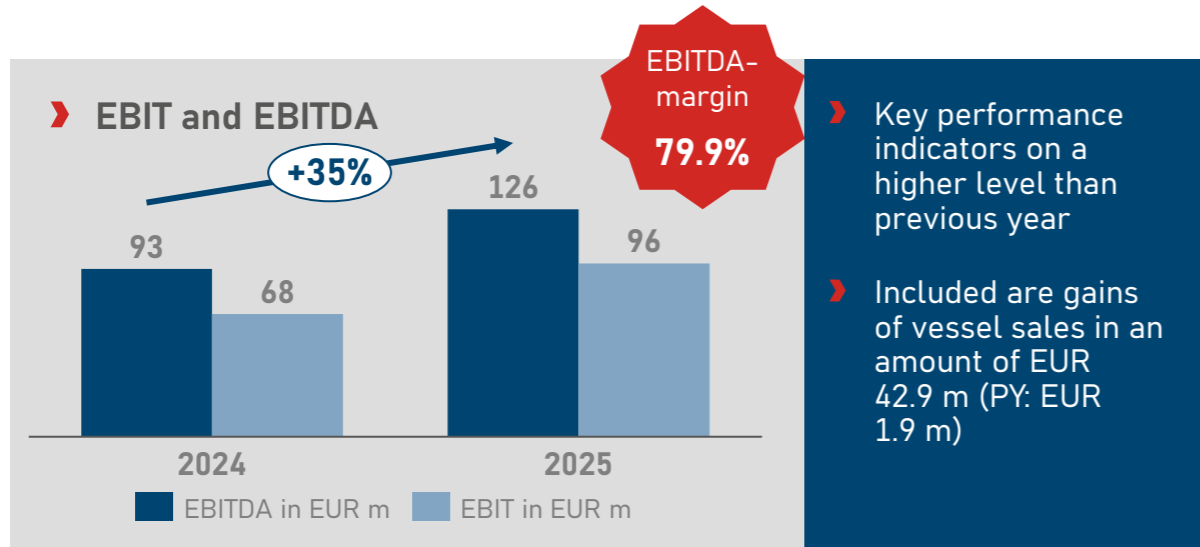
*Including advance payments and work in progress.

**includes liabilities to non-controlling interests.

A graphic consisting of two overlapping chevrons pointing to the right, the left one is red and the right one is white.

FY 2025

Key Performance Indicators 2025 vs. 2024



* OPEX include maintenance, crewing & insurance (docking costs & ship management costs not included).

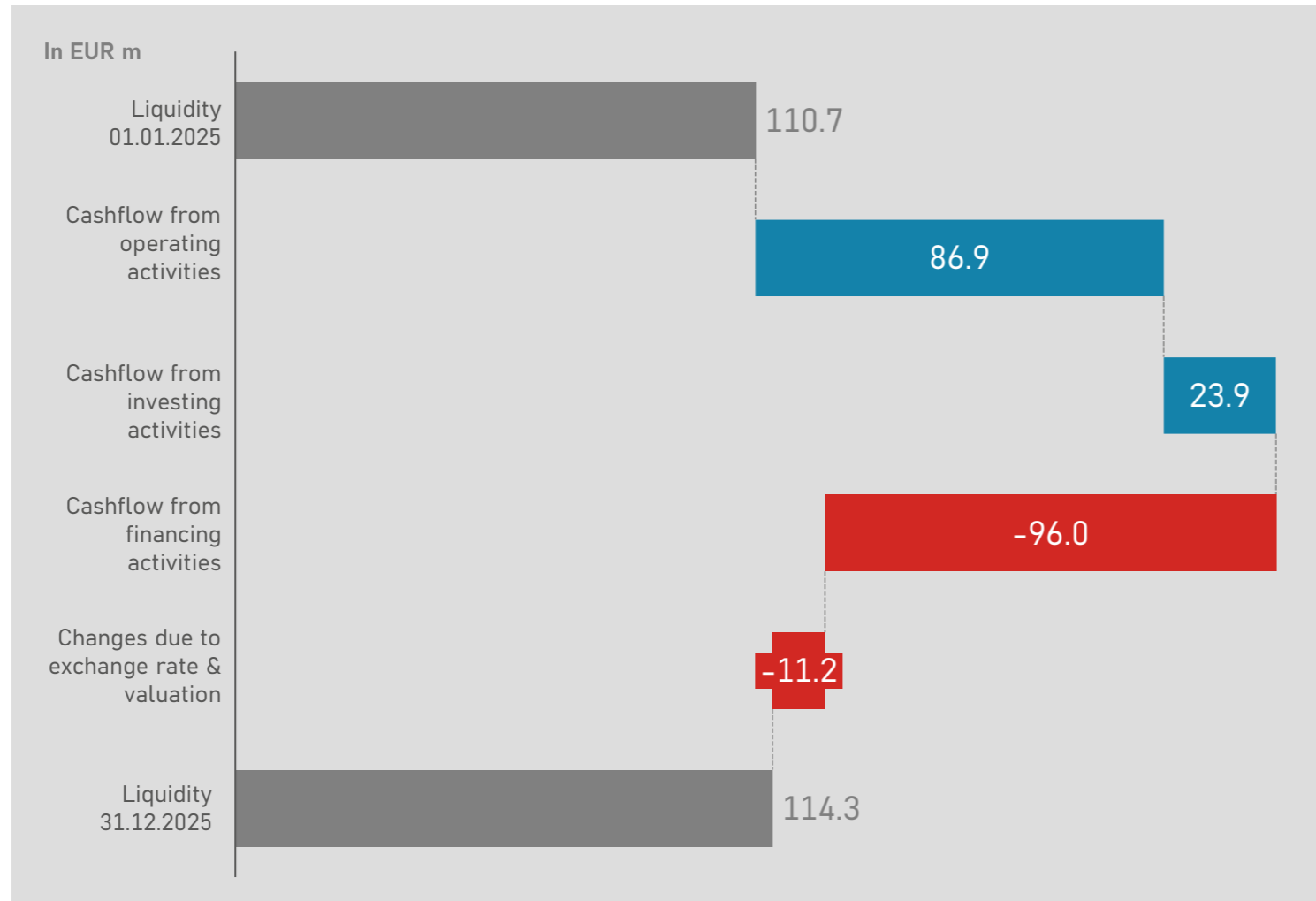
Net Income FY 2025



Highlights

- › **The Non-operating** result includes in particular exchange rate differences
- › **Net interest and investment income** includes mainly interest on fixed-term deposits and overnight deposits beside gains from **sale of non-strategic affiliated companies**
- › Positive **income tax result** of EUR 4.7 m due to reduction of deferred tax liabilities in connection with difference in debt consolidation

Cashflow FY 2025



Highlights

- › Strong **EBITDA** leads to positive operating Cashflow
- › **Cashflow from investing activities** includes proceeds from ship sales (EUR 61.2 m) and investments in the shipping segment (EUR 45.6 m)
- › **Dividend payments** to shareholders and minorities beside repayment of loans lead to the **Cashflow from financing activities**

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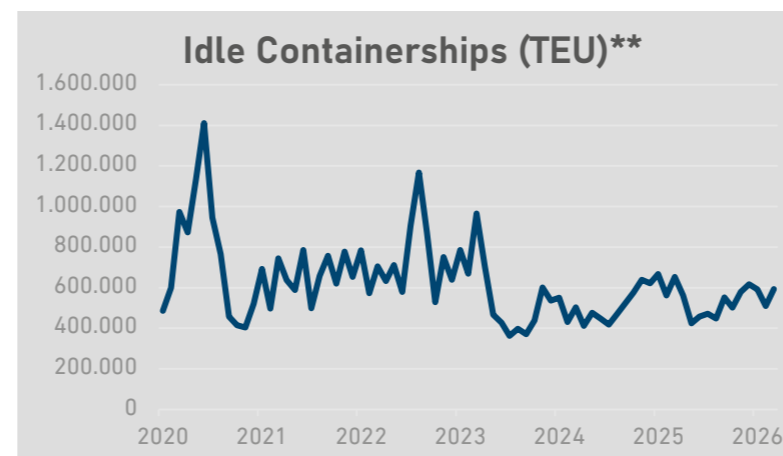
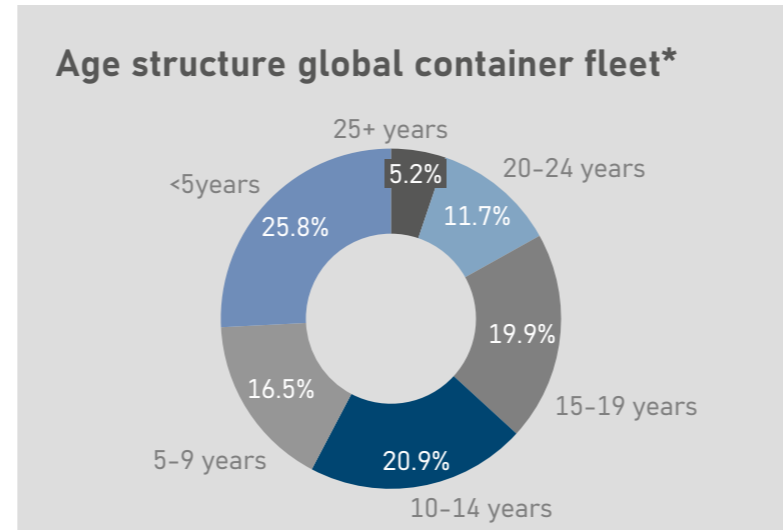
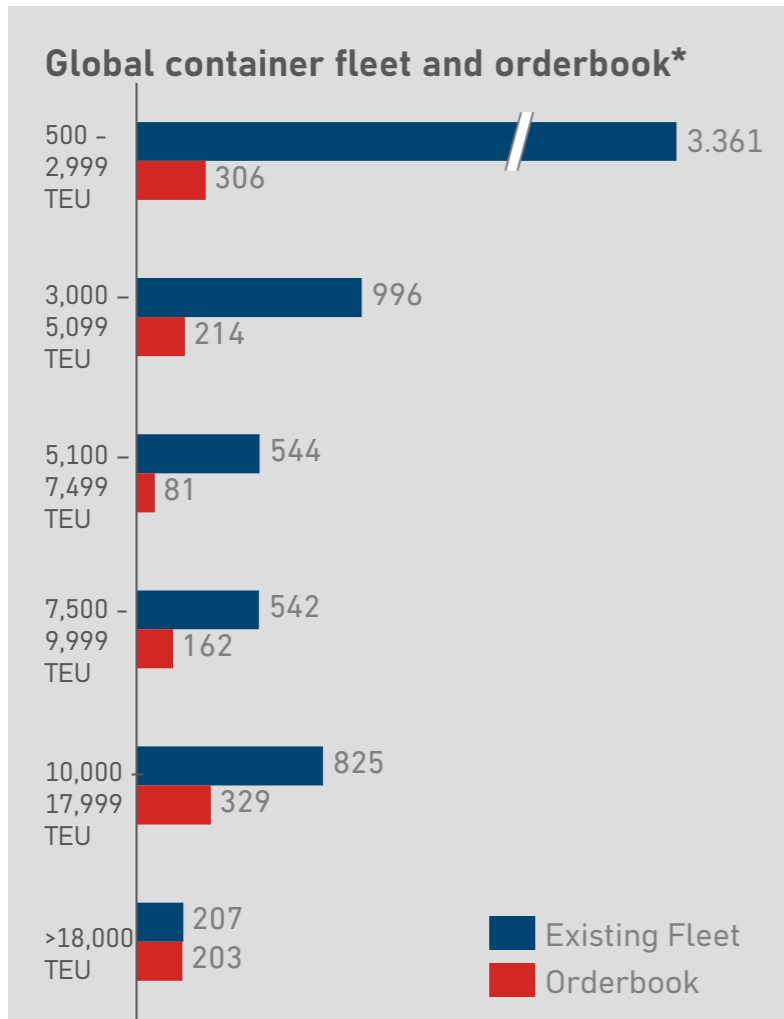
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Container Shipping – Supply



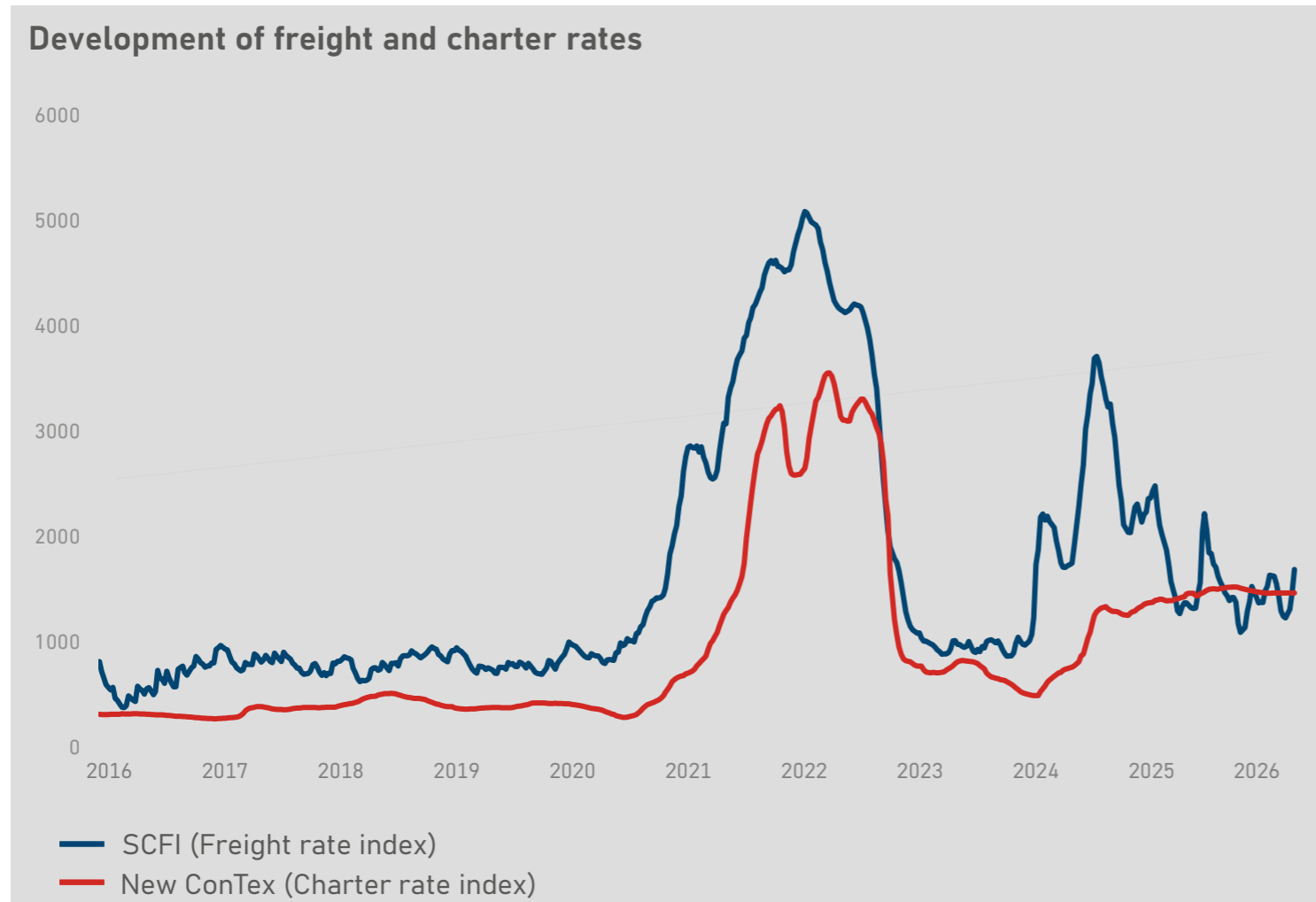
Comments:

- **General:** Container markets remained resilient, supported by strong alternative trade lanes and continued Red Sea re-routing.
- **Trade Patterns:** Tariff tensions reshaped trade flows, with Chinese exports increasingly redirected towards Europe/developing economies.
- **Fleet Growth:** Fleet growth accelerated to 7%, inactive fleet remained very limited, reflecting strong charter market conditions.
- **Inactive Fleet:** Remains very low; the fleet can still be considered largely fully employed.

* Source: Alphaliner Monthly Monitor 03/2026.

** Source: Clarksons Shipping Intelligence Network (03/2026).

Container Shipping – Charter Market



Market Overview:

- **Geopolitical Impact:** Continued Red Sea re-routing supported TEU-mile demand and reshaped global trade flows.
- **Trade policies:** US-China tariff volatility pressured Transpacific volumes, partly offset by a temporary truce and shifts in sourcing later in the year.
- **Freight & charter rates:** Freight markets softened amid strong fleet growth, while charter rates reached new post-Covid highs due to tight vessel availability.
- **Outlook:** Disruption and limited short-term vessel availability should support charter markets, but longer term disruption could lead to a general downturn in economic activity globally.

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Strategic Roadmap



Forecast 2026

EUR 145-160 m
Revenue

Thereof contracted:
EUR 138.6 m

(2025: EUR 158.1 m)

97.0%
Utilization

(2025: 97.7 %)

EUR 34-44 m
EBIT

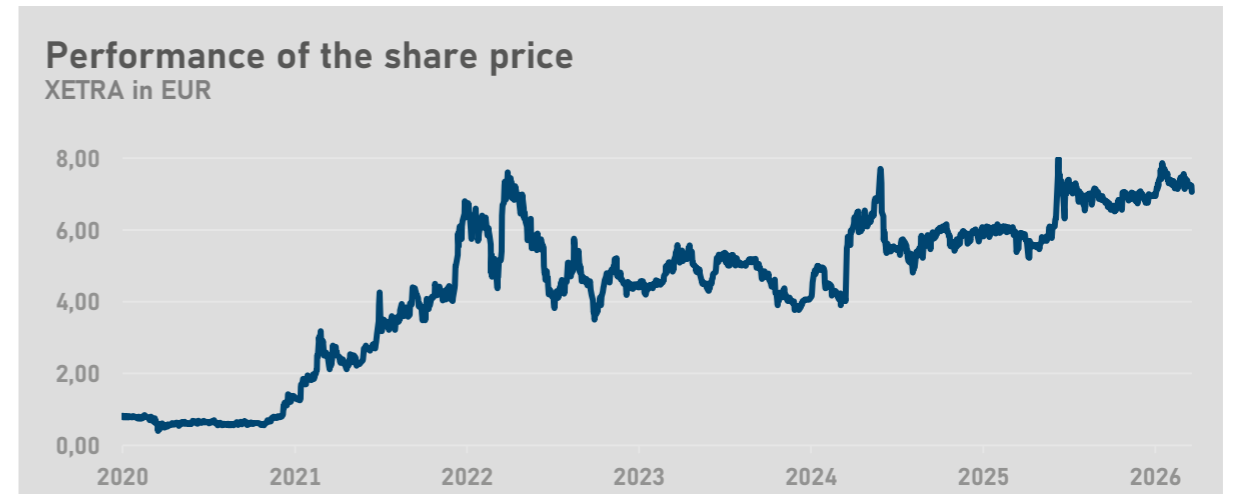
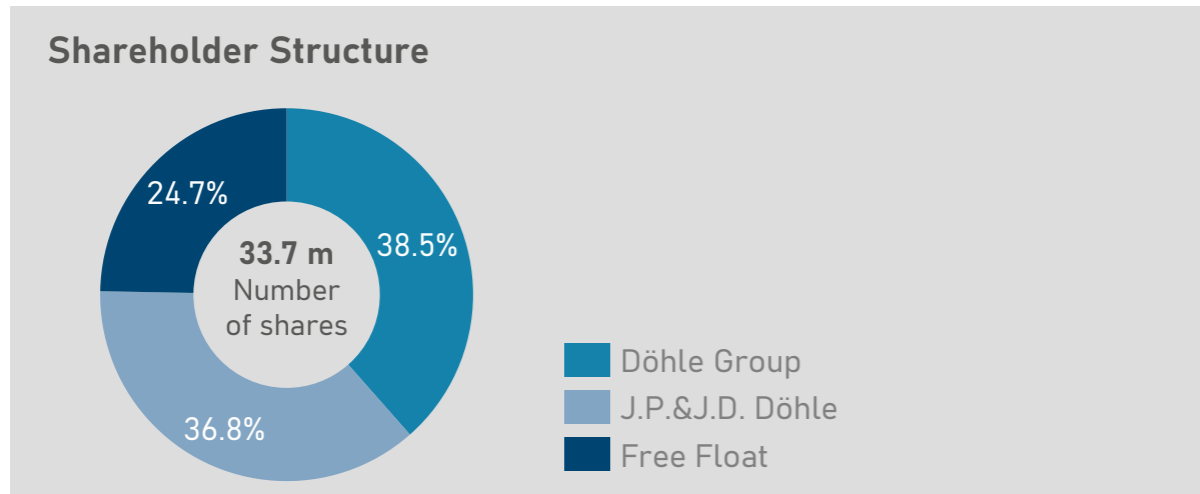
(2025: EUR 96.4 m
incl. vessel sales of
EUR 42.9 m)

1.20 USD/EUR
FX-Rate

(2025: 1.13 USD/EUR)



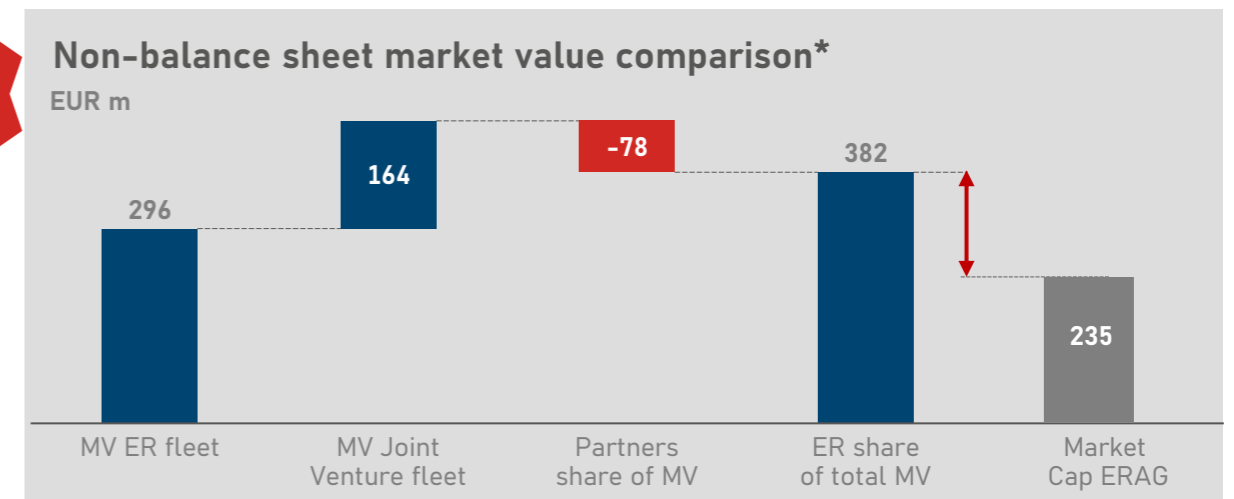
Share and Investor Relations



Extended Research Coverage

- › Metzler 06.03.2026 („Buy“, target price 10.50 EUR)
- › mwb Research 06.03.2026 („Buy“, target price 12.50 EUR)
- › Montega AG 10.03.2026 („Buy“, target price 12.00 EUR)
- › Quirin 18.11.2025 („Buy“, target price 11.00 EUR)

Ø Target price
11.50 EUR



* As of 31.12.2025.

Financial Calendar 2026

14 April 2026

Metzler Small Cap Days

Frankfurt

22 April 2026

Munich Capital Markets Conference

Munich

28 May 2026

Publication of Three-Month Report 2026

+ Earnings Call

4 June 2026

Annual General Meeting 2026

virtual

23 June 2026

Scale Summit

virtual

24 June 2026

mwb inspired

virtual

25 August 2026

Publication of Half-Year Report 2026

+ Earnings Call

26 August 2026

Hamburger Investorentage (HIT)

Hamburg

12 November 2026

Publication of Nine-Month Report 2026

+ Earnings Call

23-25 November 2026

Eigenkapitalforum

Frankfurt

More to come!

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