**ERNST RUSS AG**

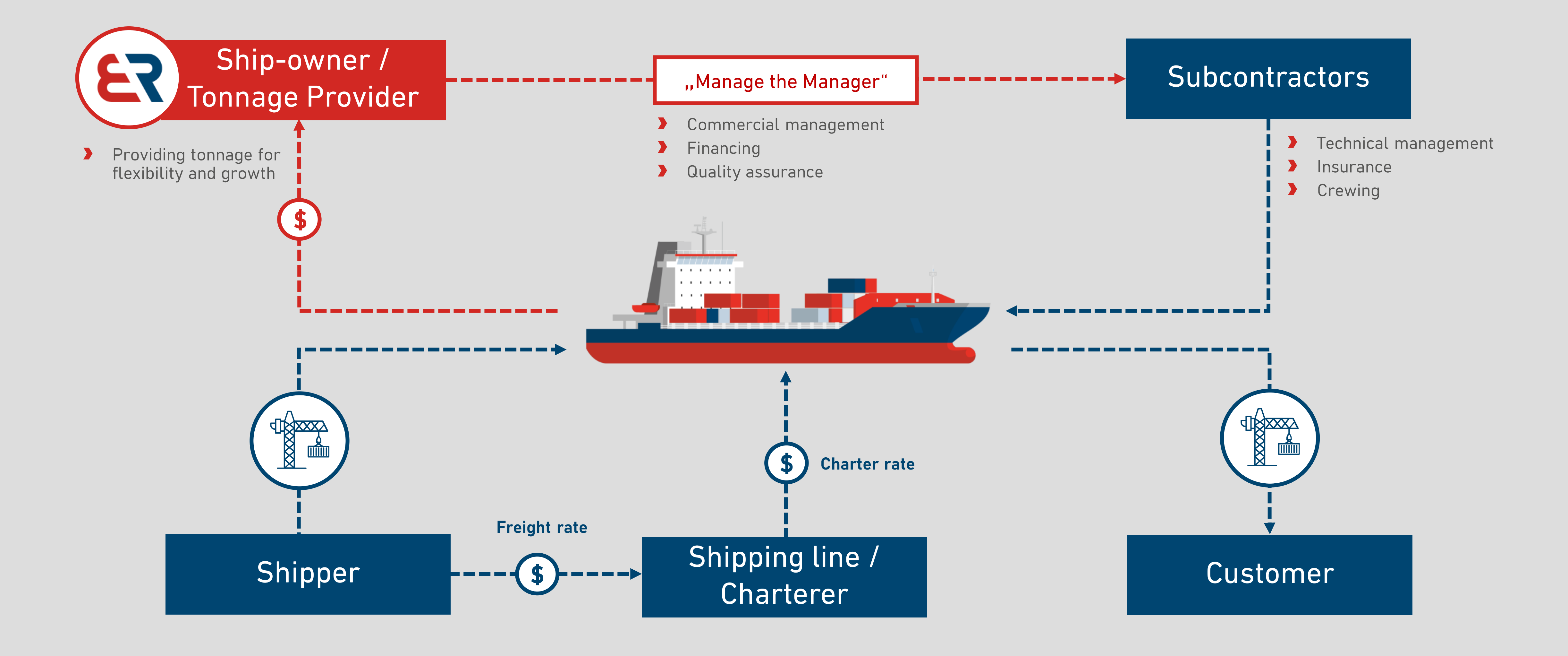
# Investor Presentation

Q3 2025 // 11 November 2025

# Content



# Ernst Russ´ role in international shipping



# Ernst Russ at a glance 30.09.2025

**26**
Vessels on Water

**2**
Vessels on Order

**≈ USD 557 m**
Market value fleet (30.09.2025)

**17.1 years**
Ø Age 30.09.2025

**751,664**
DWT**

**24.4 months**
Ø Remaining duration charter contracts**

**403.8%**
Cash ratio* 30.09.2025

**87.0%**
Equity ratio 30.09.2025

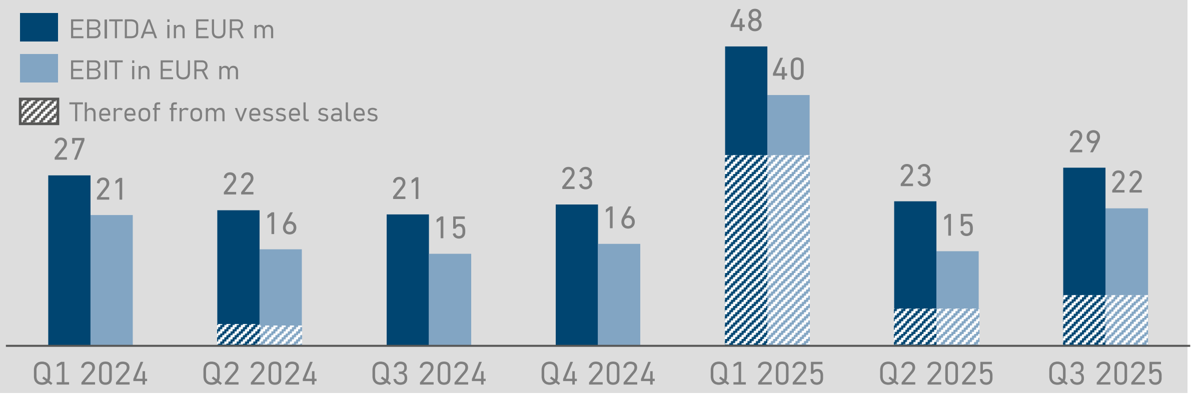
**≈ USD 433 m**
Fixed Revenue Backlog 30.09.2025**

**98.5%**
Utilization Q3 2025

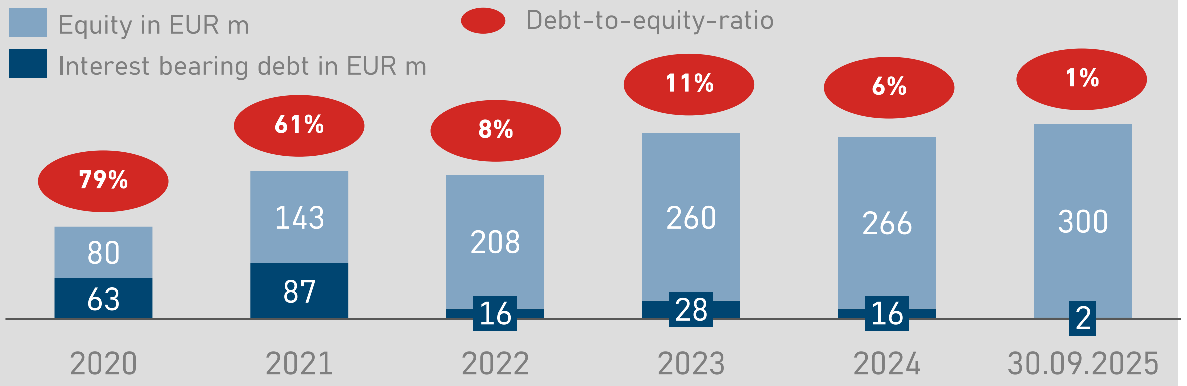
**61.3%**
Avg. EBITDA ratio last 3 years

**18,601 USD**
Ø Charter rate/day Q3 2025

## EBIT and EBITDA quarterly




## Debt-to-equity-ratio

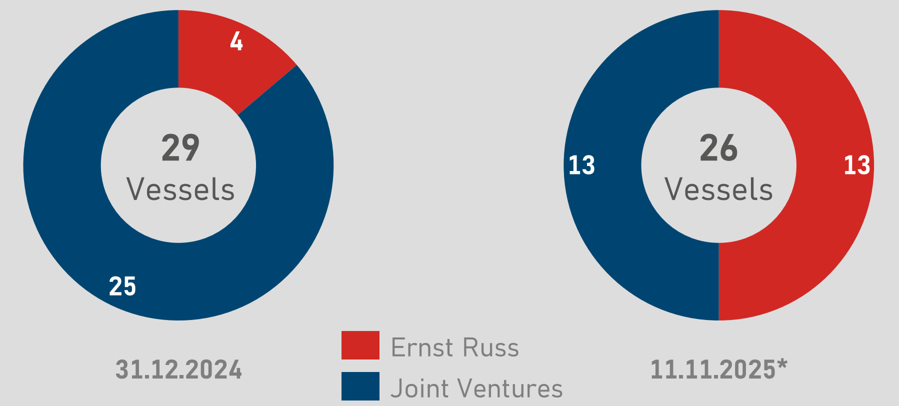



* Liquidity in relation to current liabilities
** incl. newbuildings

# Ernst Russ fleet

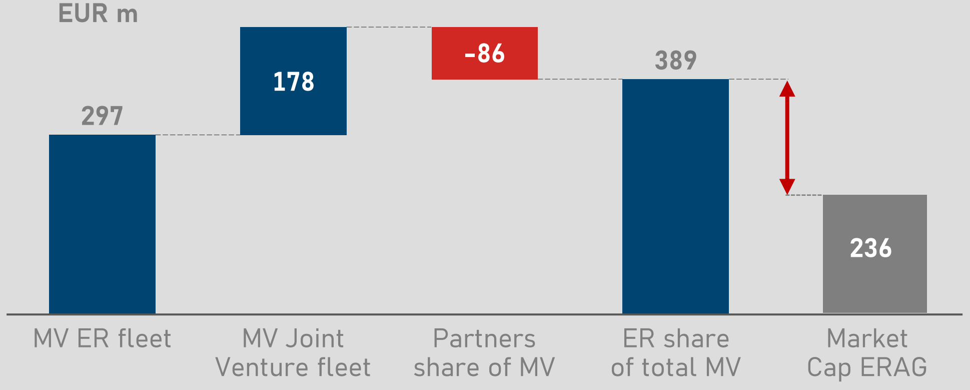
| Name | Ownership | Segment | Capacity | Year built | Min. Charter |
|---|---|---|---|---|---|
| Baldur | Ernst Russ | Container | 1,341 TEU | 2010 | Q2/2027 |
| ESL Winner | Ernst Russ | Container | 1,841 TEU | 2008 | Q2/2027 |
| Faith | Ernst Russ | Container | 917 TEU | 2006 | Q1/2026 |
| Frida Russ | Ernst Russ | Container | 2,194 TEU | 2017 | Q4/2026 |
| Hebe | Ernst Russ | Container | 3,091 TEU | 2008 | Q1/2027 |
| Ido | Ernst Russ | Container | 803 TEU | 2006 | Q4/2026 |
| Mirror | Ernst Russ | Container | 803 TEU | 2007 | Q1/2028 |
| Rita | Ernst Russ | Container | 2,785 TEU | 2007 | Q1/2027 |
| Rome Express | Ernst Russ | Container | 13,400 TEU | 2010 | Q1/2026 |
| Rubina | Ernst Russ | Bulker | 39,959 mt | 2018 | Q4/2025 |
| Trouper | Ernst Russ | Container | 868 TEU | 2005 | Q1/2027 |
| Venetia | Ernst Russ | Container | 4,178 TEU | 2010 | Q2/2028 |
| Visitor | Ernst Russ | Container | 862 TEU | 2004 | Q1/2027 |
| Bakkafoss | Joint Venture 1 | Container | 1,025 TEU | 2009 | Q2/2026 |
| EF Ava | Joint Venture 1 | Container | 698 TEU | 2008 | Q2/2026 |
| EF Eldra | Joint Venture 1 | Container | 1,338 TEU | 2010 | Q3/2027 |
| EF Elena SOLD* | Joint Venture 1 | Container | 1,338 TEU | 2007 | Q4/2025 |
| EF Emira | Joint Venture 1 | Container | 1,710 TEU | 2008 | Q3/2025 |
| EF Emma | Joint Venture 1 | Container | 1,710 TEU | 2008 | Q4/2026 |
| EF Olivia | Joint Venture 1 | Container | 3,091 TEU | 2006 | Q3/2027 |
| Skogafoss | Joint Venture 1 | Container | 690 TEU | 2007 | Q4/2027 |
| Lodur | Joint Venture 2 | Container | 3,091 TEU | 2003 | Q3/2027 |
| Dream | Joint Venture 3 | Container | 803 TEU | 2006 | Q2/2028 |
| Isabella B | Joint Venture 3 | Container | 1,036 TEU | 2012 | Q4/2029 |
| Meandi | Joint Venture 3 | Container | 803 TEU | 2006 | Q4/2028 |
| Louise Auerbach | Joint Venture 4 | Multipurpose | 12,720 mt | 2007 | Q2/2026 |
| **Newbuildings** | | | | | |
| tbn 1 | Joint Venture 1 | Container | 2,208 TEU | 2028 | 2038 |
| tbn 2 | Joint Venture 1 | Container | 2,280 TEU | 2028 | 2038 |

## Target: Reduction of non-strategic minority interests




## Non-balance sheet market value comparison

EUR m

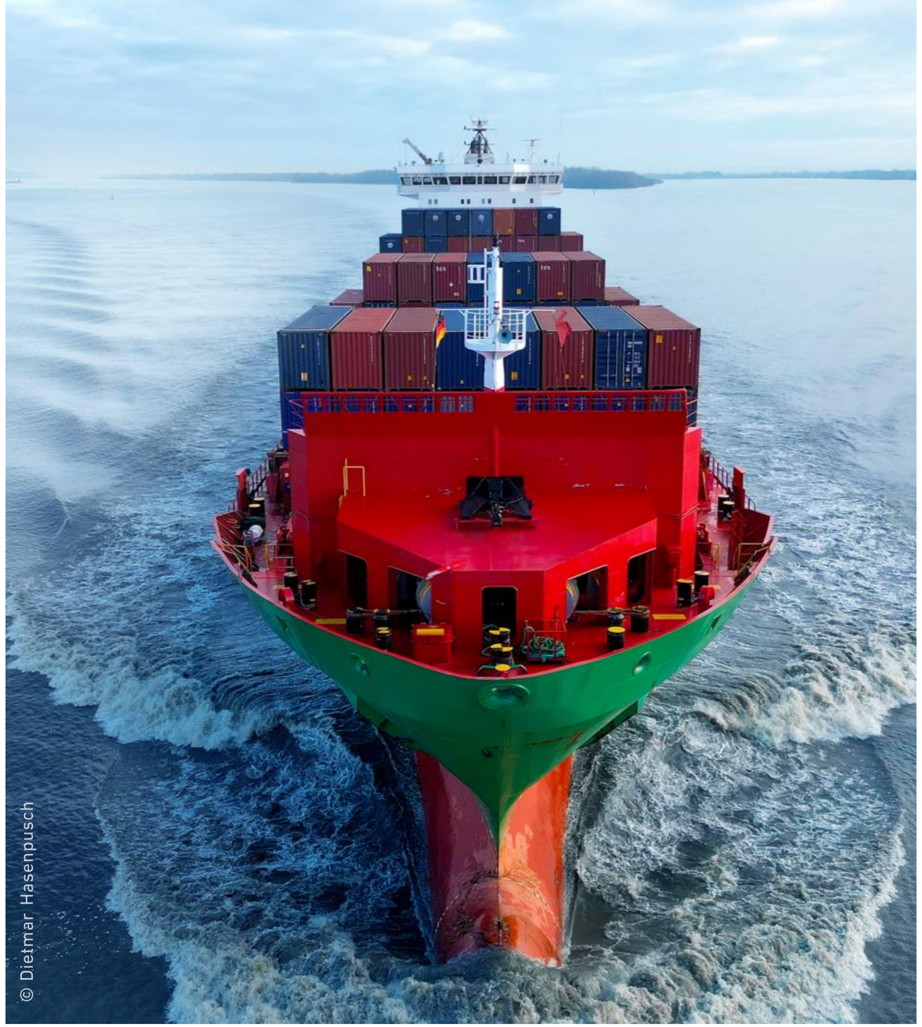



• Handover of MV EF Elena planned for December 2025.

# Content



# Overview Q3 2025 & Post Quarter Update




## Key Developments Q3

- **Financial Performance:** Revenue totaling **EUR 39.4 m** and an operating result (EBIT) of **EUR 22.1 m**.
- **Operational Performance:** Fleet utilization of **98.5 %**. Average Charter rate/day increases from 17.963 USD (Q2) to 18.601 USD.
- **Timecharter Activity:** Contracted 3 new timecharter contracts (incl. newbuildings), adding a total of USD 187.3 m contract value with an average duration of 83.6 months.
- **Market update:** Charter market remains firm, while the freight market has weakened significantly amid trade war volatility and geopolitical turmoil.
- **Project update:** Order of 2 x 2,280 TEU newbuildings within our Joint Venture with Eimskip, delivery scheduled for 2028, initial time charter to Eimskip for 10 years.

## Post quarter update

- **Further reduction of minority interests:** Shares of the joint venture partner were acquired in six single-vessel companies (MV Faith, MV Ido, MV Mirror, MV Trouper, MV Visitor, MV ESL Winner).
- **Sale of MV EF Elena:** The container feeder vessel MV EF Elena, built in 2007, was successfully sold. Delivery of the vessel is scheduled for Q4 2025.

# Order of 2 x 2,280 TEU containership newbuildings

## Deal

- Eimskip & Ernst Russ Joint Venture „ElbFeeder“ signed contracts for 2 container vessels with China Merchants Jin Ling Shipyard
- Deliveries scheduled for 2nd half of 2028
- Funding through a strategically balanced combination of debt & equity

## Vessel highlights

- 2,280 TEU containerships
- Dual-fuel propulsion system (LNG & methanol ready)
- Future-proof, environmentally responsible design, specifically for the demanding conditions of North Atlantic routes

## Employment concept

- Initial 10-year charter contract with Eimskip secures long term revenue stream
- Employment in the Eimskip Blue Line between Reykjavik and Rotterdam

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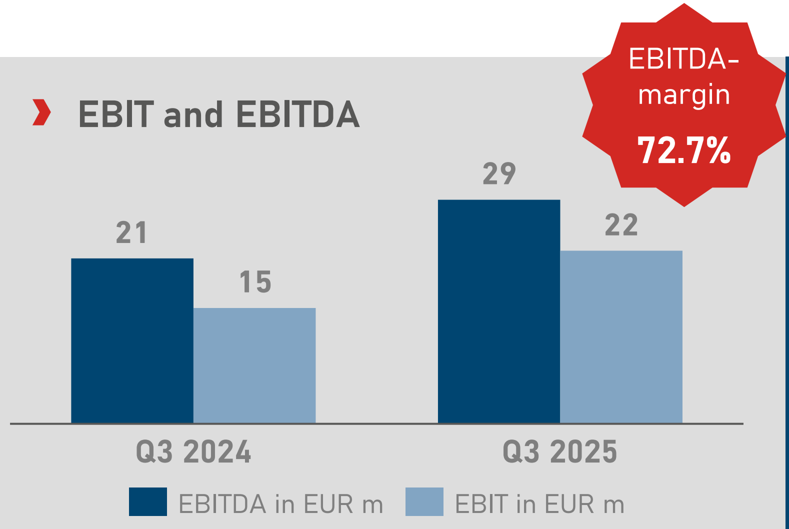
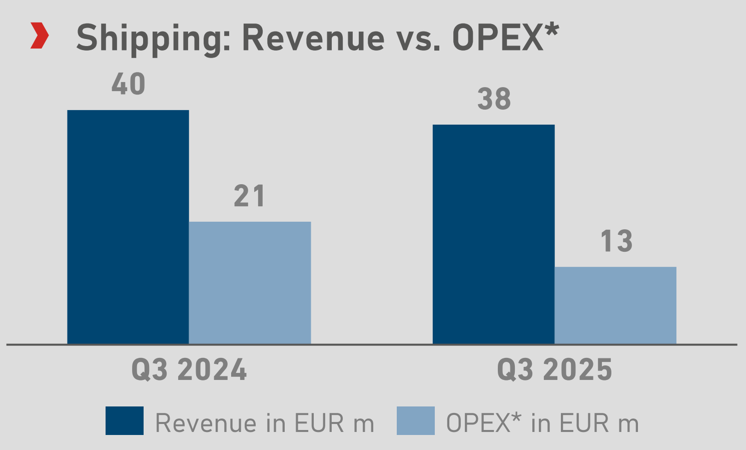
ELB FEEDER


EIMSKIP

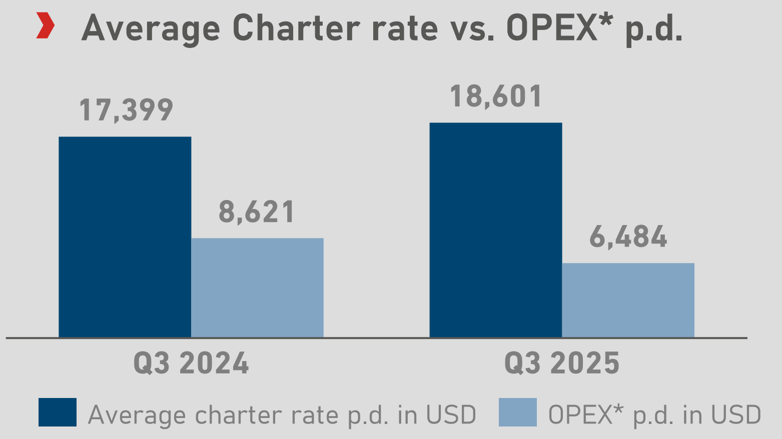
# Key Performance Indicators Q3 2025



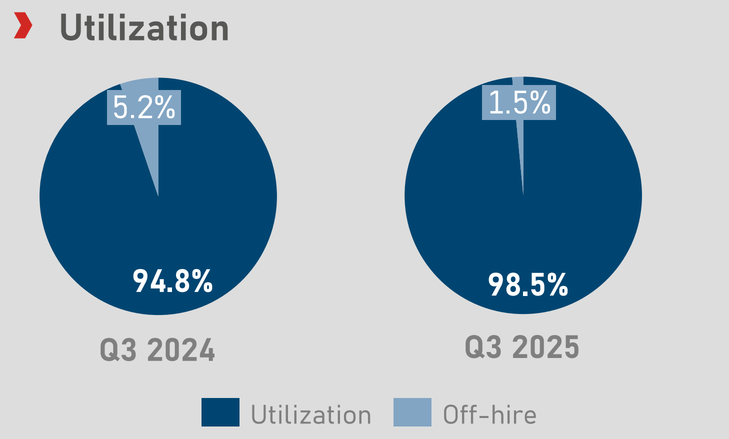

- Key performance indicators on a higher level than previous year




- Despite a lower number of vessels and trading days compared to the same period last year, revenues remain still at a very adequate level
- Trading days decreased from 2,529 to 2,357 y-o-y



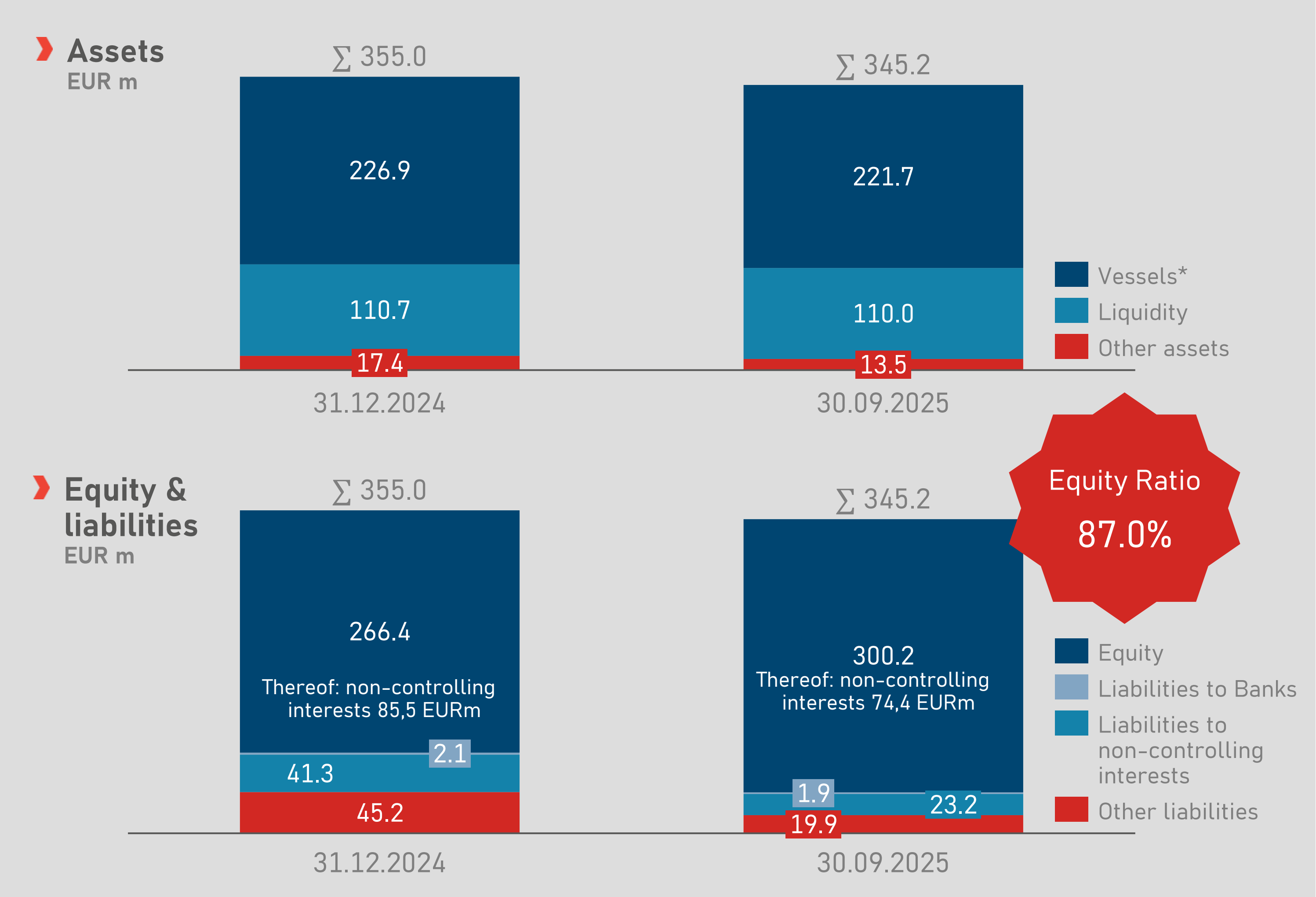

- Slight increase in average charter rate, in line with healthy market
- Q3 2025 fixing levels above current average
- Q3 2024 OPEX driven by incident of MV Lodur




- 1 regular class-renewal (Q3 2024: 1)
- 139 off-hire days in Q3 2024 especially due to MV Lodur incident

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

# Balance Sheet 30.09.2025

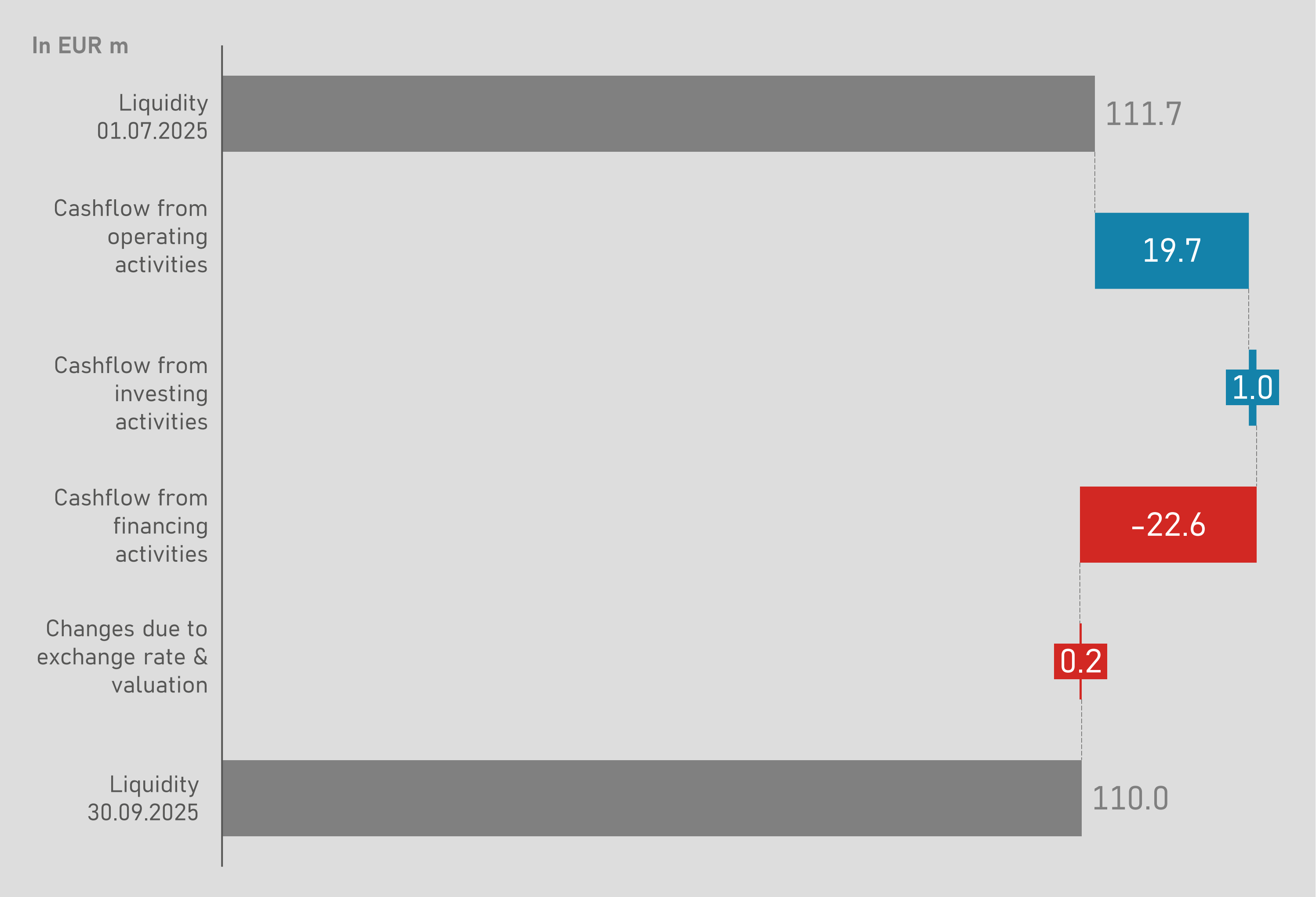



## Highlights

- Strong capitalization for future growth
- Robust balance sheet with equity ratio of **87.0% (Adj.**: 83.4%)**
- Strategic joint venture-partners fully aligned
- High financial flexibility, with almost no securitized debt obligation and a cash ratio of **403.8%**
- **Post quarter update** includes uptick in leverage for full year numbers due to recently announced deal to buy out Joint Venture Partner

*Including advance payments and work in progress.
**includes liabilities to non-controlling interests

# Cashflow Q3 2025




## Highlights

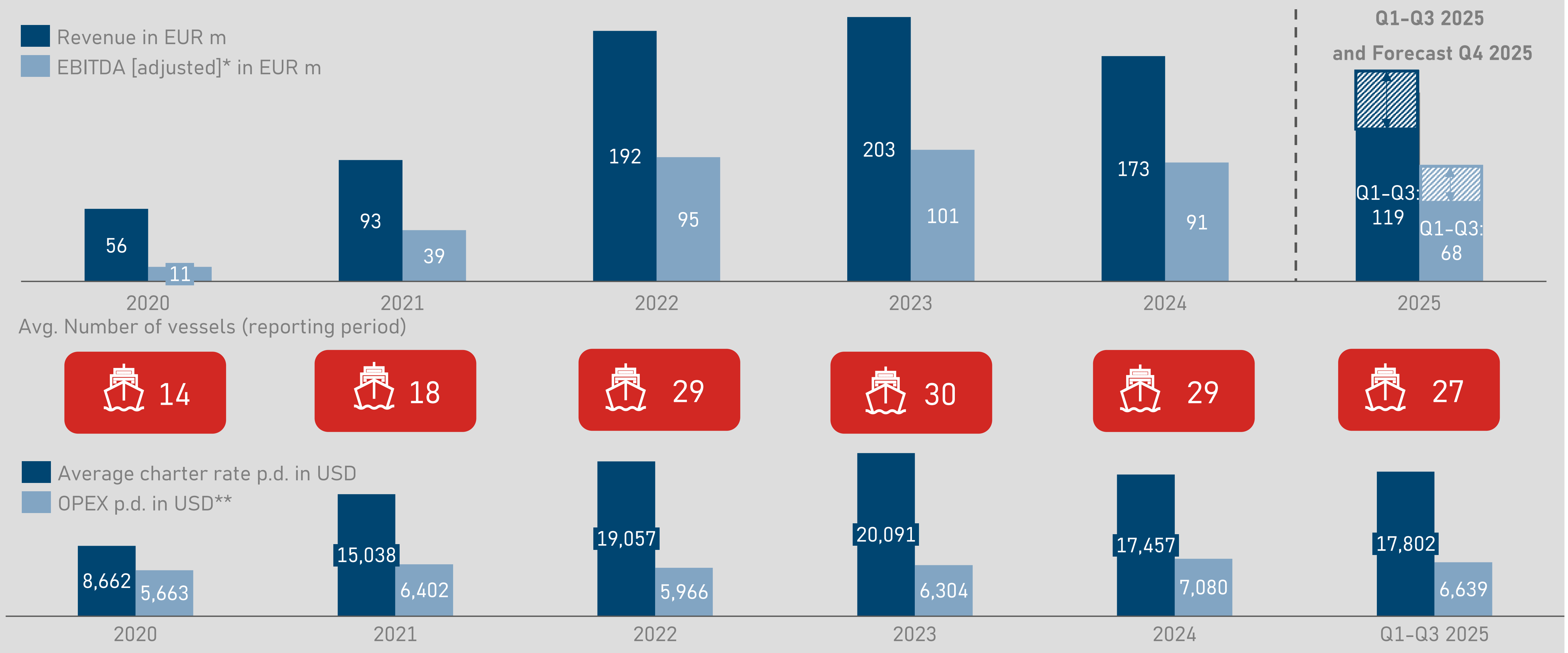
- Strong **EBITDA** leads to positive operating Cashflow
- **Cashflow from investing activities** includes interest earned on deposits
- **Dividend payments** to minorities leads to the **Cashflow from financing activities**

# Net Income Q3 2025


## Highlights

- **Net interest and investment income** includes mainly interest on fixed-term deposits and overnight deposits
- Positive **income tax result** of EUR 5.7 m due to reduction of deferred tax liabilities in connection with difference in debt consolidation

# Ernst Russ Journey and Performance



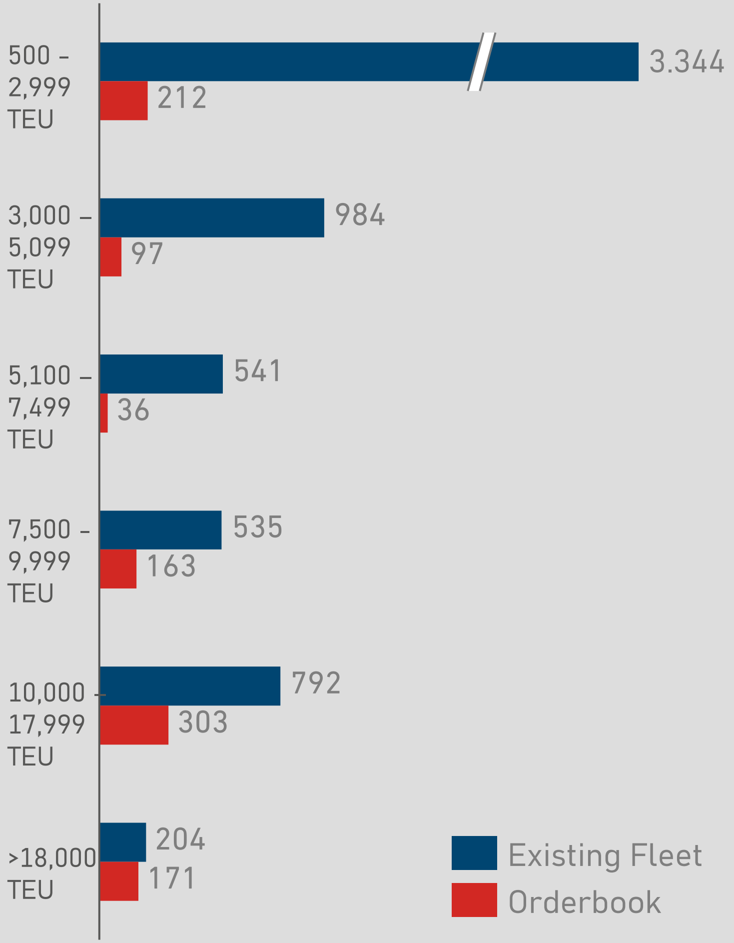

* adjusted for income from the sale of ships
** OPEX include maintenance, crewing & insurance (docking costs & ship management costs not included)

# Content

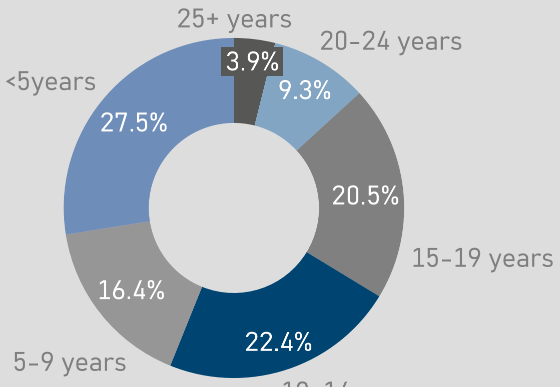


# Container Shipping – Supply

## Global container fleet and orderbook*




## Age structure global container fleet*




## Inactive Fleet in TEU**

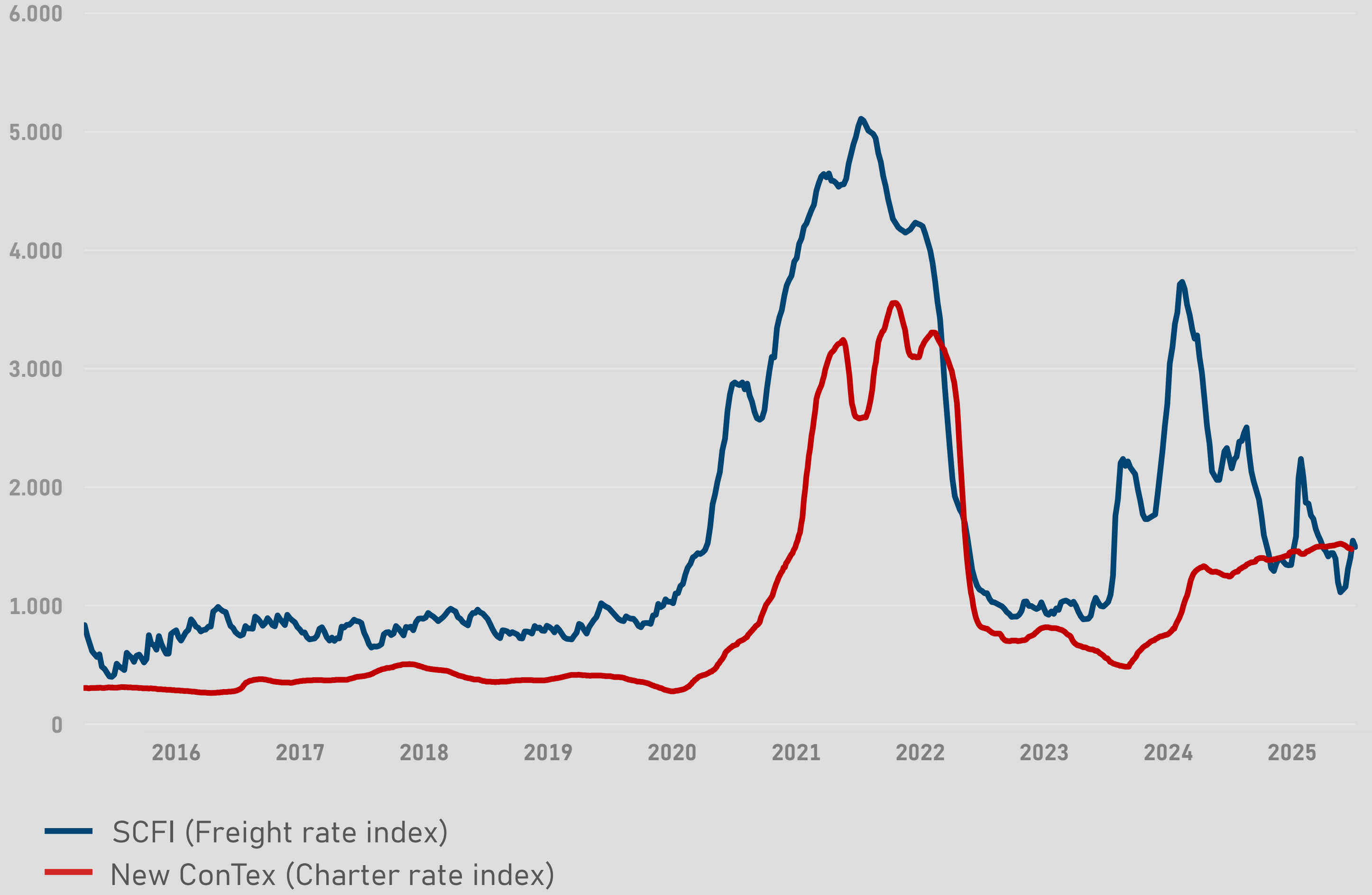

## Comments:

- **General:** Following years of record contracting, the orderbook-to-fleet ratio remains very high with more than 30%.
- **Unbalanced orderbook:** Larger vessels above 10,000 TEU and liner companies currently dominate new orders and deliveries.
- **Feeder Segment:** Despite slightly higher newbuilding activity, it remains highly attractive amid limited supply and supportive geopolitical dynamics.
- **Inactive fleet:** Remains low, at this stage the fleet can still be considered 'fully employed'.

* Source: Alphaliner Monthly Monitor 10/2025
** Source: PD-Research based on Alphaliner Data (excl. regular dry docking)

# Container Shipping – Charter Market

Development of freight and charter rates




**Market Overview:**

- **Geopolitical Impact:** Red Sea closure expected to remain through 2025 and into Q1 2026.
- **Trade policies:** US / China 1-year truce impact remains to be seen.
- **Freight & charter rates:** Freight market showed continued softening over the year, charter rates holding firm.
- **Outlook:** Low availability of tonnage should keep positive momentum of charter rates for now. Uncertainties remain constant.

Sources: The Maritime Overview – Issue 2025 11, Clarksons SCFI (11/2025).

# Content



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# Strategic Roadmap

## Transformation

**Clear structures and enhanced market and investor visibility**

**Achievements:**

- ✓ Implementation of new management
- ✓ Streamlined corporate structure by reducing non-strategic minorites in the fleet
- ✓ Increased investor relations activities

## Disciplined Growth

**Diversified yield play focusing on risk mitigation**

**Goal:**

- Growing the portfolio with risk diversification across counterparts, duration of long-term charter contracts and shipping segments

**Achievements:**

- ✓ Order of two newbuildings with long-term charter contracts

## Vision

**Quality at scale with long-term stability**

**Long term goals:**

- Position Ernst Russ AG as a leading listed European shipping platform
- Risk-diversified portfolio approach to ensure long-term stability, resilience, and attractive risk-adjusted returns
- Implementation of a clear dividend policy

# Why Ernst Russ?

**Pure Play Shipping**
Focus on shipping assets with direct exposure to global markets and key segments

**Attractive Valuation**
Market-backed valuations indicate significant upside potential

**Solid Financial Foundation**
Robust balance sheet, low leverage, and fiscal efficiency

**New Portfolio Strategy**
Risk diversified portfolio approach with first steps already taken – increasing stability

**Maritime Tradition & Partnerships**
130+ years of experience, strong industry ties, and strict quality assurance

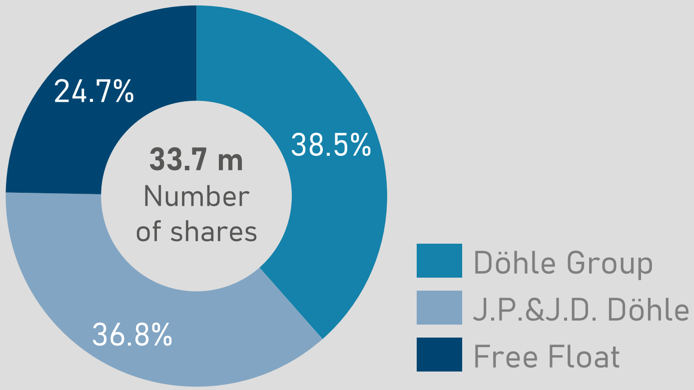
**Strong Shareholders & Transparency**
Major shareholders ensure stability and alignment; German listing provides transparency

**Experienced Leadership**
Renewed management team driving strategic growth and long-term value

**Lean & Digital**
Agile, efficient, and technology-enabled structure and processes supporting continuous improvement

# Share and Investor Relations

## Shareholder Structure




## Performance of the share price

XETRA in EUR


## Financial Calender 2025 / 2026

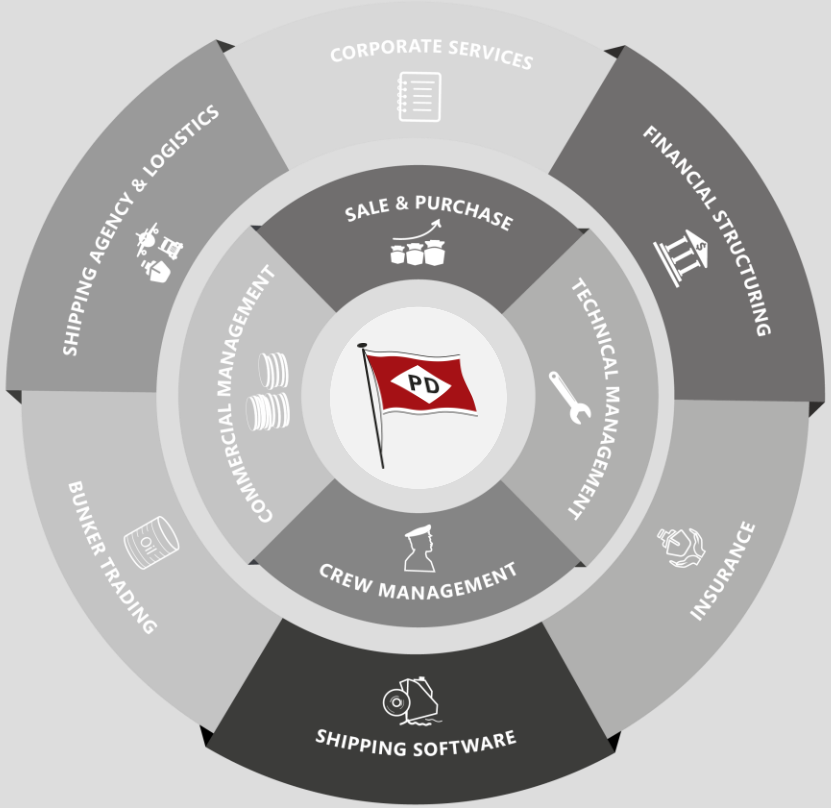
- **12. November 2025**
  MKK – Munich Capital Market Conference
- **24-25 November 2025**
  Eigenkapitalforum, Frankfurt
- **2 December 2025**
  German Select Conference (virtual)
- **25 March 2026**
  Publication of Annual Report 2025
- **22 April 2026**
  Munich Capital Markets Conference (MKK)
- **28 May 2026**
  Publication of Three-Month Report 2026
- **4 June 2026**
  Annual General Meeting 2026 (virtual)
- **25 August 2026**
  Publication of Half-Year Report 2026
- **26 August 2026**
  Hamburger Investorentage (HIT)
- **12 November 2026**
  Publication of Nine-Month Report 2026
- **23-25 November 2026**
  Eigenkapitalforum Frankfurt

## Extended Research Coverage

- **mwb Research** („Buy", target price 12.00 EUR)
- **Montega AG** („Buy", target price 10.00 EUR)
- **Quirin Research** („Buy", target price 10.00 EUR)
- More to come…

# Döhle Group – Strong Partner

- The **service spectrum** of Döhle Group covers all parts and aspects of modern shipping business.




- Strong backer with clear comittment towards the Ernst Russ strategy.
- Access to dealflow and customers, including two of the largest exclusive container-ship brokerages globally.
- High technical expertise on both operations and projects/newbuildings.

**1956** Year founded in HH

**30** Locations Worldwide

**2,500** Employees ashore

**700** Ships in management

**3,000** Crew members

**1,000** Fixtures per year

# Updated Forecast 2025

**EUR 152-162 m**
**Revenue**

Thereof contracted:
EUR 152 m

(2024: EUR 172.7 m)

**97.0%**
**Utilization**

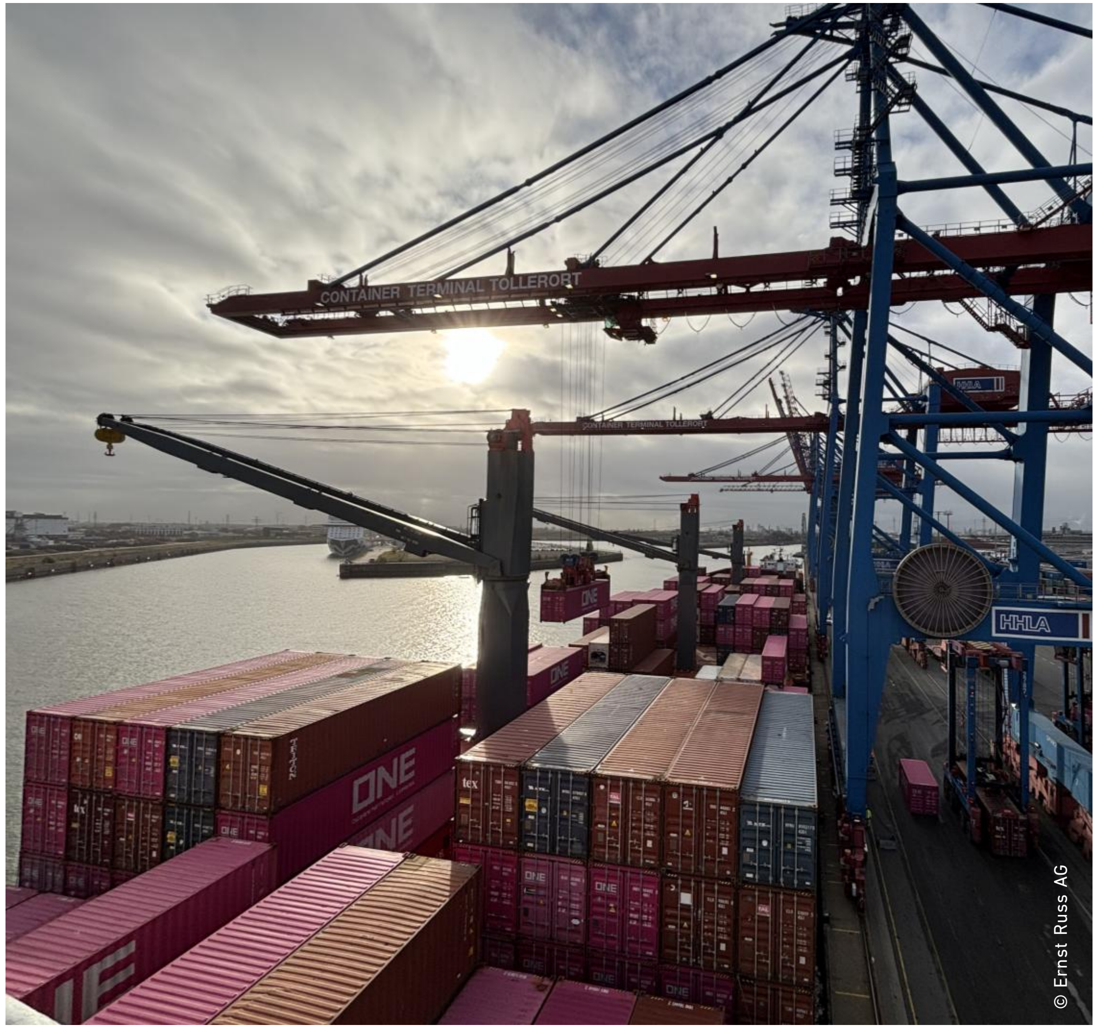
(2024: 96.4 %)

**EUR 48-63 m**
**EBIT from ship operations**

(2024: EUR 65.8 m)

**EUR 87-102 m**
**EBIT incl. vessel sales**

(2024: EUR 67.7 m)



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