ERNST RUSS AG

NINE-MONTH REPORT 2025

ERNST RUSS

INTRODUCTION BY THE EXECUTIVE BOARD

Dear Shareholders,

As winter is approaching, we are happy to report another successful quarter for the Ernst Russ Group. A quarter that continued to test our industries adaptability to external volatility. Amid the geopolitical landscape, we have, so far, been fortunate enough that neither our company nor our ships have been directly included in any punitive schemes that various nations have imposed on each other. The very recent pause in measures by the two largest global economies offers some hope, yet preserving uncertainty as to how orderly trade will continue to develop in the short to medium term. Throughout the turmoil we have continued on our path towards a more structured portfolio, gearing the company towards our intended ramp up of capital markets participation.

With our new strategy, we acknowledge both the realities of the shipping industry and the appetite of the central European capital markets.

As some of the measures recently taken in line with our strategy, such as the further buyout of non-strategic minorities, have been finalized after quarter end, they are not yet incorporated into the numbers prevalent in this report. However, we are happy to point your attention to them and tell you more about the future of our company in our presentation uploaded on our website.

With our new strategy, we acknowledge both the realities of the shipping industry and the appetite that the central European capital markets have for the risk inherent to this volatile market. While we understand the rationale to have a clear focus within a shipping portfolio, we see the necessity to remodel our fleet with a focus on risk diversification throughout segments, periods of employment, and counterparts. Our strong balance sheet and the resilient charter markets for feeder containerships will serve as a transitory base towards a company that will offer more visibility on earnings and a less volatile asset base.

Along that path, investment discipline, transparency, and patience will prove to be vital. We have already shown discipline throughout the course of this year as we are consequently buying and selling assets when prices and circumstances are attractive and favorable for the individual investment/divestment decision. We are, amid our transformatory period, steadily increasing the transparency and visibility towards the capital markets enhancing the journey we are setting out on for our stakeholders. Hence, we must remember to be patient, deploying the accumulated capital at scale only when the markets offer the right opportunities.

We are confident that our ingenuity and resilience, too, will be invaluable on our way towards the creation of a shipping equity that proofs that there is a place for such offerings in the German stock market.

In the third quarter of 2025, revenues remained at a very stable level of EUR 39.4 m (same period last year: EUR 41.5 m). Operating profit (EBIT) increased from EUR 14.8 m to EUR 22.1 m compared to the same period last year. In the first nine months, the Ernst Russ Group generated revenues of EUR 119.2 m (same period last year: EUR 129.1 m) and an operating result of EUR 77.6 m (same period last year: EUR 51.3 m). The consolidated net income after non-controlling interests amounted to EUR 54.6 m (same period last year: EUR 33.9 m). The Ernst Russ Group continues to have a very strong equity ratio of 87.0% (31 December 2024: 75.0%).

As the year-end comes closer, we have specified our guidance for the full year 2025. The expected revenues are now in a range between EUR 152 m and EUR 162 m (previously: range between EUR 147 m and EUR 167 m). Considering vessel sales, the forecasted range for operating profit (EBIT) is now expected to be between EUR 87 m and EUR 102 m (previously: range between EUR 75 m and EUR 105 m).

As always it has been our employees with their dedication, our supervisory board with their guidance and our customers and partners with their support that have formed the basis for our performance of the last three months. We thank them dearly.

Yours sincerely

Dr Christopher Eilers Joseph Schuchmann

Executive Board of Ernst Russ AG

Hamburg, in November 2025

SHARE & INVESTOR RELATIONS

PERFORMANCE OF THE SHARE IN THE FIRST NINE MONTHS OF 2025

The opening price of the Ernst Russ share on 1 January 2025 was EUR 5.72. Overall, the share of Ernst Russ AG showed a positive performance during the first nine months of 2025. After a subdued start to the year with the price falling to around EUR 5.30 in March, a significant upward trend followed in the subsequent months. In June 2025, the share even reached EUR 8.06, the highest level in the past ten years. The third quarter saw moderate price corrections, but the price remained clearly above the level at the beginning of the year. The closing price of the third quarter for the Ernst Russ share was EUR 6.66. The average number of shares traded per stock exchange trading day amounted to 16,335, with an average daily turnover of EUR 113,283 and an average price of EUR 6.35.

PERFORMANCE OF THE ERNST RUSS AG SHARE AS AT 30 SEPTEMBER 2025

CLOSING PRICE IN EUR
AVERAGE PRICE (EUR 6.35)

source: EQS Group AG; 2025

KEY DATA FOR THE ERNST RUSS SHARE

	30/9/2025	31/12/2024
Number of shares	33,689,311	33,689,311
Share capital in EUR	33,689,311	33,689,311
Market capitalisation in EUR m	224.4	203.3
	1/1 – 30/9/2025	**1/1 – 30/9/2024**
High in EUR	8.06	7.78
Low in EUR	5.24	3.91
Earnings per share in EUR*	1.62	1.01

* The company does not hold any treasury shares

SHAREHOLDER STRUCTURE OF ERNST RUSS AG AS AT 30/9/2025

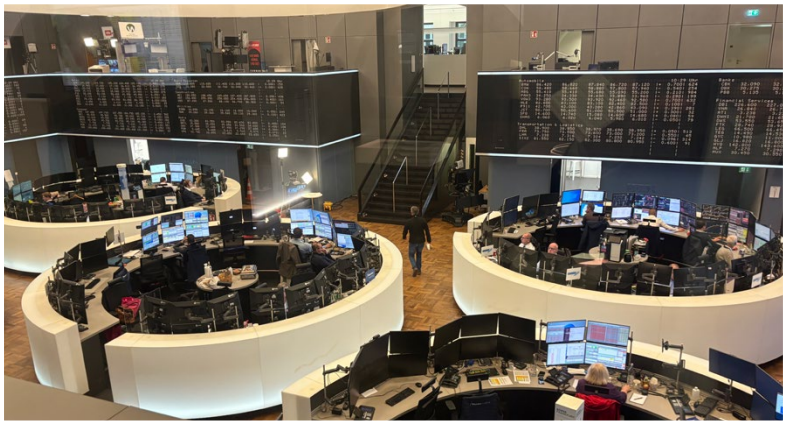
38.5%
Döhle Group

36.8%
J.P. & J.D. Döhle

24.7%
Free Float

Stock Market Anniversary

On 6 October 2025, Ernst Russ AG celebrated its 20th stock market anniversary. Looking ahead, we will place an even stronger focus on active participation in the capital market. We aim to take targeted advantage of the opportunities offered by modern financial markets and thereby continue to drive our company's development in a sustainable manner. In doing so, we combine the values of our long-established company and the maritime industry with the dynamism and innovation of the capital market.



photos: Ernst Russ AG

Boosting Visibility with Expanded Investor Relations Activities

During the reporting period, Investor Relations efforts continued to focus on maintaining a transparent dialogue with existing and potential investors, as well as ensuring a continuous presence at relevant **capital market conferences and roadshows.** The goal remains to clearly communicate the business model and to sustainably strengthen the visibility of Ernst Russ AG in the capital market. To achieve this, we began expanding our Investor Relations activities at the beginning of 2025 and will continue to pursue this path in the future.

In this context, two additional **research reports** on Ernst Russ AG were initiated in 2025 by mwb research and Montega AG. All reports can be accessed via the following link:

» https://www.ernst-russ.de/en/research-reports.html

In addition to the regular financial reports, Ernst Russ AG has been providing its shareholders with an **investor presentation** since the beginning of 2025, offering figures, data and facts, a market overview, and insights into the Group's outlook:

» https://www.ernst-russ.de/en/presentations.html

We are also pleased to provide you with this voluntary **Nine-Month Report 2025,** which contains even more comprehensive information than the reports of previous quarters. For example, this report includes a balance sheet, an income statement, and a cash flow statement, as well as a significantly more detailed update on the financials.

BASIC DATA FOR THE ERNST RUSS STOCK AS OF 30/9/2025

Share type	No-par value shares
Number of shares authorised for trading on a stock exchange	33,689,311
Market segment	Scale (Frankfurt Stock Exchange), Mittelstandsbörse Deutschland (Hanseatic Stock Exchange Hamburg)
Exchanges	Frankfurt Stock Exchange, Hanseatic Stock Exchange Hamburg
First day of trading / Issue price	6/10/2005 / EUR 20.50
ISIN	DE000A161077
WKN	A16107
Stock exchange code	HXCK
Reuters	HXCKk.DE
Bloomberg	HXCK:GR
Common Code	022854488
Designated Sponsor	mwb fairtrade Wertpapierhandelsbank AG
Capital Markets Partner	Quirin Privatbank AG
Analysts	mwb Research, Montega, Quirin Privatbank AG

DATES 2025*

12 NOV 2025
Munich Capital Markets Conference (MKK)

24–25 NOV 2025
Eigenkapitalforum Frankfurt

2 DEC 2025
German Select Conference (virtual)

DATES 2026*

25 MAR 2026
Publication of Annual Report 2025

22 APR 2026
Munich Capital Markets Conference (MKK)

28 MAY 2026
Publication of Three-Month Report 2026

4 JUN 2026
Annual General Meeting 2026 (virtual)

25 AUG 2026
Publication of Half-Year Report 2026

26 AUG 2026
Hamburger Investorentage (HIT)

12 NOV 2026
Publication of Nine-Month Report 2026

23–25 NOV 2026
Eigenkapitalforum Frankfurt

You can find our current **financial calendar** on our website at:

» https://www.ernst-russ.de/en/financial-calendar.html

Stay up to date with company news and the latest developments in the maritime industry. We look forward to sharing our experience, insights and perspectives with you and fostering professional exchange within the sector.

Follow us on LinkedIn:

» in

* Ernst Russ AG reserves the right to change or add dates when appropriate.

KEY FIGURES

EARNINGS	UNIT	1/1 – 30/9/2025	1/1 – 30/9/2024	CHANGE IN %
Revenue	EUR m	119.2	129.1	-7.7
EBITDA	EUR m	99.9	70.3	42.1
Operating earnings (EBIT)*	EUR m	77.6	51.3	51.3
Earnings before taxes (EBT)	EUR m	74.1	51.8	43.1
Profit attributable to non-controlling interests	EUR m	25.2	16.6	51.8
Consolidated net income after non-controlling interests	EUR m	54.6	33.9	61.1
Earnings per share**	EUR	1.62	1.01	0.61 EUR

* Determined in accordance with economic criteria.
** The company does not hold any treasury shares.

BALANCE SHEET	UNIT	30/9/2025	31/12/2024	CHANGE IN %
Total equity and liablites	EUR m	345.2	355.0	-2.8
Ship assets shown on the balance sheet	EUR m	221.7	226.9	-2.3
Equity	EUR m	300.2	266.4	12.7
Equity ratio	%	87.0	75.0	12.0 %-Punkte
Cash and cash equivalents	EUR m	110.0	110.7	-0.6

*** Includes advance payments on assets under construction.

EMPLOYEES	UNIT	1/1 – 30/9/2025	1/1 – 30/9/2024	CHANGE IN FTE
Average employee capacity (total)	FTE	59	70	-11
Average employee capacity (ashore)	FTE	28	31	-3

KEY FIGURES SPECIFIC TO VESSELS	UNIT	30/9/2025	31/12/2024	CHANGE
Number of fully consolidated vessels		26	29	-3 vessels
Ordered newbulidings		2	0	2 vessels
Average age of the fleet	years	17.1	16.4	0.7 years
Revenue backlog (charter income)	EUR m	385.1	278.8	EUR 106.3 m
Capacity****	TEU	55,641	59,323	-3,682 TEU
Capacity****	dwt	751,664	790,612	-38,948 dwt

KEY FIGUES VESSEL OPERATIONS	UNIT	1/1 – 30/9/2025	1/1 – 30/9/2024	CHANGE
Average charter rate	USD/day	17,802	17,432	370 USD
Days employed	days	7,180	7,769	-589 days
Technical availability	%	97.7	96.6	1.1 percentage-points
Employment ratio	%	97.7	96.4	1.3 percentage-points
Average Remaining duration of charter contracts (min.)****	months	24.4	12.8	11.6 months

**** Including newbuildings.

COURSE OF BUSINESS

The Ernst Russ AG is a listed, internationally operating ship-owner. As the mamagement holding company for the Ernst Russ Group (hereinafter 'ER Group'), Ernst Russ AG, together with its subsidiaries, forms a ship-owner group headquartered in Hamburg.

As of 30 September 2025, the Group managed a fleet of 26 fully consolidated vessels. This portfolio consists predominantly of container vessels ranging in size from 700 to 4,200 TEU, complemented by one larger container vessel of approximately 13,400 TEU, one handysize bulker of 38,000 dwt, and one multipurpose vessel. Of the 26 vessels, seven are wholly owned by the ER Group*, while 19 are operated jointly with partners in joint ventures. In addition, the ER Group manages four RoRo ferries ('roll-on/roll-off') in which it also holds equity interests.


photo: Tomas Østberg-Jacobsen

In its joint venture with the Icelandic transportation company Eimskip, the ER Group signed shipbuilding contracts in September 2025 with China Merchants Jin Ling Shipyard (Nanjing) Co. Ltd. for two 2,280 TEU container vessels. Both vessels are 'dual-fuel ready', equipped with propulsion systems prepared for LNG and methanol operation, thereby ensuring compliance with future fuel strategies. Delivery of the newbuildings is scheduled for the second half of 2028. Upon delivery, the vessels will initially be deployed under ten-year time charter agreements on Eimskip's Blue Line between Reykjavík and Rotterdam. The project will be financed through a combination of equity and debt capital.

After the reporting date of 30 September 2025, the ER Group successfully completed further transactions. The Group increased its shareholdings in eight feeder container vessels, thereby further reducing non-strategic minority interests within the Group. In this context, the 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), and in two additional vessel companies (MV Dream and MV Meandi) the shareholdings were increased to the extent that the ER Group now holds the majority of shares. In addition, the container feeder vessel MV EF Elena, built in 2007, was successfully sold. Delivery of the vessel is scheduled for December 2025.

As a result, the fleet of vessels owned by the ER Group* will in future comprise 13 ships, while the fleet operated jointly with joint venture partners will consist of twelve vessels as of the handover date.

The ER Group monitors developments in the relevant shipping markets and continuously evaluates market opportunities with the objective of building a sustainable and profitable fleet, thereby ensuring stable and long-term value growth for its shareholders. In addition to the core ship classes on which the Group focuses, investment opportunities in other merchant vessel segments such as bulk carriers, multipurpose vessels, tankers and larger container ships are also being assessed. The goal is to operate a sustainable fleet with a balanced diversification of risk in terms of charterers, employment durations and market segments. Long-term charter agreements provide stability and security, while shorter charter periods offer the opportunity to respond flexibly to market developments.

The ER Group aims to gradually simplify its ownership structure, where economically reasonable, in order to further enhance efficiency, transparency and capital market capability. To achieve this goal, various measures were already implemented so far this year.

* 99% held by the ER Group, 1% held by the technical manager.

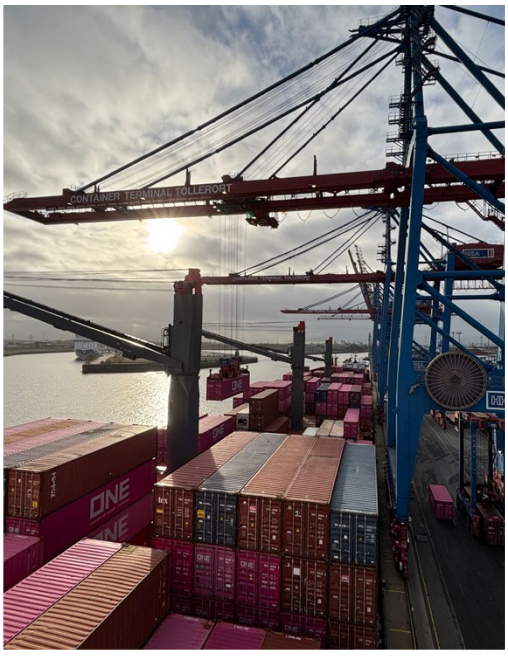
VESSEL OPERATIONS

Within the ER Group's fleet, two vessels, MV Rome Express and MV Trouper, successfully completed their scheduled class renewal during the first nine months of 2025, with no deficiencies reported.

The diversified employment concept developed for the ER Group's fleet is designed to ensure sustainable and long-term income stability. In a solid market environment, we achieved an average charter rate of USD 17,802 per day during the first nine months of 2025 (prior-year period: USD 17,432 per day). During this period, three vessels left their revenue pools following the dissolution of those pools. In total, seven vessels are chartered for periods of up to twelve months. One vessel continues to generate income through a revenue pool. All other vessels are employed under medium- to long-term charter agreements. As of 30 September 2025, the average remaining term of the charter contracts was 24.4 months (including newbuildings).

Out of 7,351 possible operating days, the fleet of fully consolidated vessels within the ER Group was technically operational on 7,182 days during the reporting period, corresponding to 97.7% (prior-year period: 96.6%). The technical off-hire rate of 2.3% (prior-year period: 3.4%) was mainly attributable to the scheduled dry-docking of two vessels, MV Rome Express and MV Trouper (prior-year period: two vessels), as well as the unscheduled downtime of two additional vessels. MV Lodur recorded approximately 59 off-hire days in 2025 due to an unplanned docking. On 10 March 2025, MV Solong was involved in a collision with another vessel, resulting in 21 off-hire days. Since early April 2025, MV Solong has no longer been included in the operational statistics due to its total constructive loss. The vessel was sold to a Belgian recycling yard and delivered there in August 2025.

In addition, one vessel experienced a short idle period in connection with a change of ownership, resulting in an overall utilization rate of 97.7% in the first three quarters of 2025 (prior-year period: 96.4%). During the first nine months of 2025, the remaining vessel operations proceeded smoothly and without notable incidents, in close and effective cooperation with the appointed technical managers and chartering brokers.



photos: Ernst Russ AG

The MV RITA – 207 meters long, about 32 meters wide, with a capacity of 2,785 TEU – on the River Elbe during her visit to Hamburg in October 2025.

MARKET UPDATE

GLOBAL ECONOMY

The global economy developed moderately yet remained resilient in the year 2025. Despite geopolitical tensions and ongoing trade conflicts, particularly between the United States and China, overall growth stayed stable. Following significant downward revisions in the first half of the year, triggered by new U.S. tariffs of up to 50% and temporarily 145% on Chinese products, the global economic environment improved thanks to newly concluded trade agreements and a temporary suspension of tariff increases.

Global momentum remained uneven: According to the IMF World Economic Outlook (WEO), the U.S. economy lost pace after a strong year in 2024 (2.8% GDP growth); higher tariffs and lower immigration weighed on consumption and investment, while high-tech industries remained robust. In the euro area, the recovery was subdued; the German industrial sector continued to struggle, whereas Southern Europe benefitted from tourism and domestic demand. As reported by the WEO, China supported global trade with solid GDP growth of around 4.8% and strong demand for raw materials, while India also ranked among the key global growth drivers with dynamic industrial production and rising import demand for energy and commodities.

Overall, according to the WEO, global GDP growth edged down slightly from 3.3% in 2024 to 3.2% in 2025. Despite this easing, the global economy remained stable and was marked by a shift in monetary policy: In the United States, inflation has remained above the Federal Reserve's 2% target for several years, with the most recent price increases largely attributed to new import tariffs.

After rate cuts in December 2024 and September 2025 to a current range of 4.00%–4.25%, the Fed has now signaled a cautious normalization of its policy stance. The euro area also entered an easing cycle in December 2024; following three rate cuts totaling 75 basis points by June 2025, the European Central Bank's (ECB) monetary policy is now considered moderately accommodative, with the deposit facility rate at 2.0%.

The euro reference exchange rate against the US dollar stood at 1.1741 USD/EUR as of 30 September 2025, around 13% higher compared to the end of the previous fiscal year 2024 (1.0389 USD/EUR). The average USD exchange rate during the reporting period was 1.1181 USD/EUR, versus 1.0869 USD/EUR in the prior-year comparative period. For the ER Group, the USD exchange rate has a direct impact on earnings, particularly in the Shipping segment.

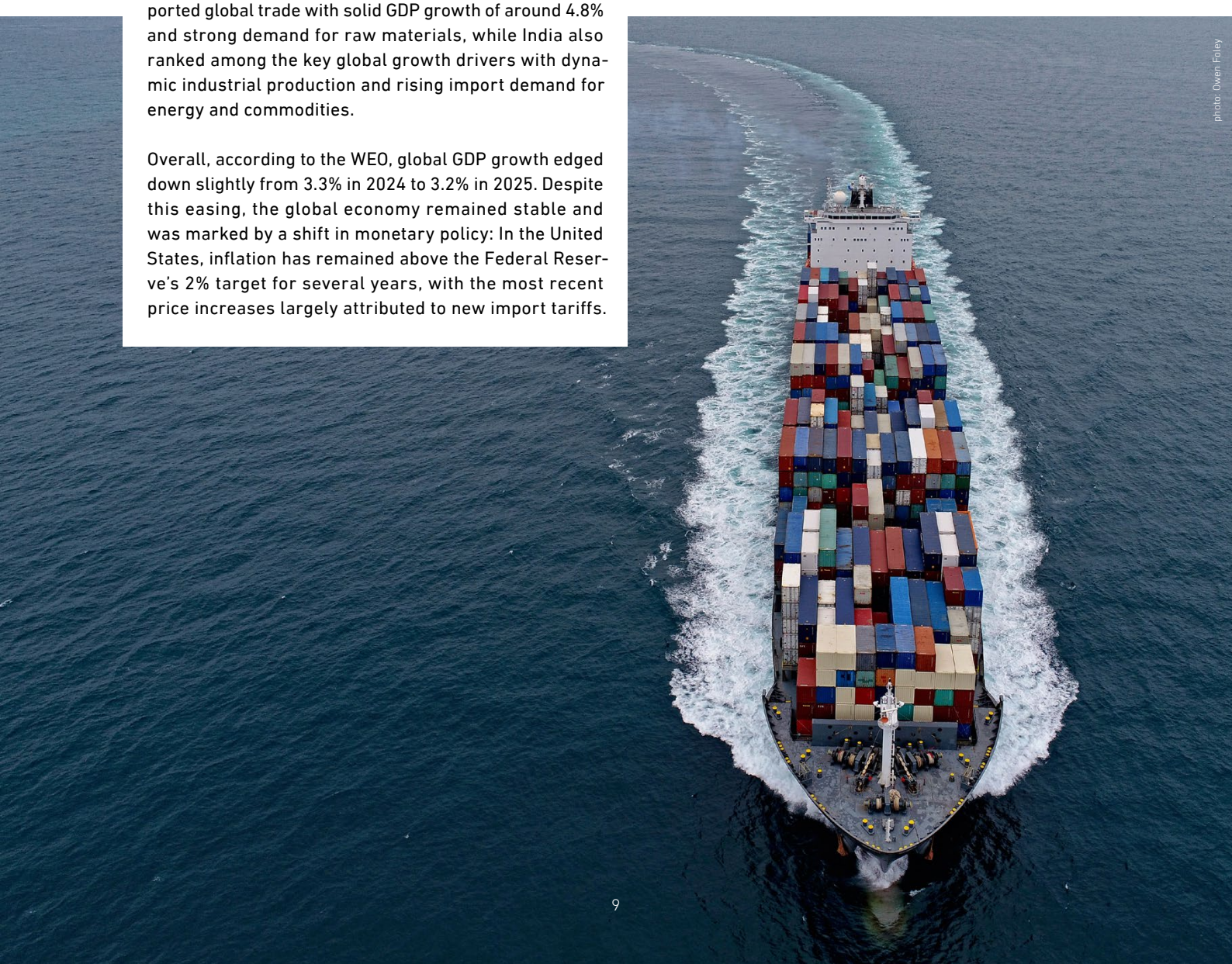


photo: Owen Foley

SHIPPING MARKET

Despite ongoing trade policy tensions, the container shipping market showed significantly greater stability after the first nine months of 2025 than at the beginning of the year. According to Clarksons, overall market conditions have become more stable, although geopolitical risks and protectionist tendencies continue to dampen momentum. Newly imposed U.S. tariffs ranging from 10% to 50%, along with a 30% import duty on Chinese goods, weighed on trade flows; however, the overall effect remained limited. Only about 4% of global seaborne trade was newly affected by tariffs, while roughly 90% of world trade takes place outside the United States. Moreover, China, one of the main targets of these measures, was able to increase its exports by around 8% in the year to date despite the tariffs.

Global seaborne trade remained robust in 2025. Following a subdued first half of the year, a significant recovery was observed over the summer. According to Clarksons, global seaborne trade volumes are expected to rise by 0.6% for the full year to 12.8 billion tons. Tonne-miles increased by around 1%, as transits through the Red Sea remained roughly 70% below normal levels, requiring longer routes and additional voyage distances. Clarksons expects container shipping demand, measured in TEU-miles, to grow by 2.9%. Continued rerouting around the Red Sea continues to provide an additional demand impulse of approximately 11%, which is likely to persist until the end of the year. In its baseline scenario, Clarksons anticipates global container trade to expand by around 3.3%, supported by steady goods demand in industrialized countries and increasingly dynamic South-South trade relations among emerging markets.

The markets present a mixed picture: while freight rates on major trade lanes continue to decline, charter rates remain at a high level. The Shanghai Containerized Freight Index (SCFI), which reflects freight rates for container exports from Shanghai on key international routes, has fallen by around 55% since the beginning of the year to below 1,200 points, reaching its lowest level in almost two years due to ongoing trade policy uncertainties and increasing fleet capacity. In contrast, the New ConTex Index, a global industry benchmark for container vessel time charter rates published by the Association of Hamburg and Bremen Shipbrokers (VHBS), remained strong, standing at 1,540 points at the end of September 2025.

Charter rates continue to be historically high, supported by limited vessel availability, long-term charter contracts and robust demand across all size segments. According to VHBS, regional dynamics are driving intra-regional trade and contributing to the growing fragmentation of the global economy. This trend is increasing demand for smaller vessels, while transoceanic routes continue to favor larger units. Despite corrections in certain size categories, overall market sentiment remains positive.

On the supply side, overall fleet growth continued at a rate of 4%, although unevenly distributed across vessel classes and sizes. With an increase of up to 7% expected in the container shipping segment, according to Clarksons, market fundamentals are likely to weaken over the course of the year. Newbuilding activity remains high, though below the record levels seen in 2024. While the focus continues to be on larger container vessels, the feeder ship segment, which is currently of particular relevance to the ER Group, has shown a slight recovery. In general, according to Clarksons, the operating feeder fleet is relatively old, with 26% of vessels below 3,000 TEU already 20 years or older, while the orderbook in this segment lags significantly behind other size classes. This is reflected in the low orderbook-to-fleet ratio of only 8%, compared with 31% to 79% in larger segments. Shipyards remain operating at high capacity, although prices have recently softened somewhat as Chinese yards in particular have expanded their production capacity. With a 55% share of all newbuilding orders, China has maintained its leading position, albeit at a slightly lower level than in the previous year.

According to Alphaliner, the commercially inactive container fleet remained at a low and almost unchanged level at the beginning of October. The share of idle vessels in the global fleet of 32.7 m TEU stood at 0.9%. Although this represents the highest value of the year, the liner shipping sector can still be regarded as fully utilized.

FINANCIALS / NINE-MONTH FIGURES

The ER Group's financials as of 30 September 2025, are presented below in comparison with the prior-year period:

CONDENSED BALANCE SHEET

IN EUR M	30/9/2025	31/12/2024	CHANGE
Assets	**345.2**	**355.0**	**-9.8**
Ships*	221.7	226.9	-5.2
Cash and cach equivalents	110.0	110.7	-0.7
Other assets	13.5	17.4	-3.9
Equity and liabilities	**345.2**	**355.0**	**-9.8**
Equity and liabilities	300.2	266.4	33.8
Liabilties to banks	1.9	2.1	-0.2
Liabilties to non-controlling interests	23.2	41.3	-18.1
Other liabiltites	19.9	45.2	-25.3

* Includes advance payments on assets under construction.

The decrease in **ship assets** by EUR 5.2 m resulted from depreciation of EUR 22.2 m. In addition, two vessels with a carrying amount of EUR 15.6 m were sold. Conversely, during the reporting period, the ER Group increased its limited partnership interests in two already fully consolidated shipping companies operating the vessels MV Hebe as well as MV Rubina and MV Venetia. As a result, vessel assets in the Group increased by a total of EUR 23.3 m for these three vessels. Furthermore, repair costs of EUR 9.7 m were capitalized, as the condition of one vessel was significantly improved.

The decrease in **other assets** mainly relates to a cash-effective reduction in tax receivables of EUR 2.1 m and a decrease in inventories, primarily consisting of fuel, lubricants and emission certificates, by EUR 1.0 m.

Equity increased mainly due to the positive nine-month result after minority interests of EUR 54.6 m. In contrast, the dividend distribution to shareholders of EUR 6.7 m, as resolved at the Annual General Meeting during the reporting period, reduced equity. In addition, distributions and the reduction of minority shareholders' interests in three vessels led to a decrease in minority interests in the Group's equity by EUR 13.9 m. The equity ratio increased from 75% as of 31 December 2024, to 87%.

Scheduled repayments reduced the **liabilities to banks.**

Liabilities to non-controlling interests related to profit allocations decreased by EUR 18.1 m. During the reporting period, profit distributions to non-controlling interests totaling EUR 59.8 m were made, compared with profit allocations of EUR 41.7 m in the first nine months of 2025.

Other liabilities decreased during the reporting period due to the repayment of a loan of EUR 13.7 m related to the financing of one vessel. In addition, deferred tax liabilities declined by EUR 6.3 m. Of this amount, EUR 5.6 m related to consolidation differences that were eliminated as a result of an intra-group merger. Furthermore, provisions for outstanding invoices in connection with vessel operating expenses decreased by EUR 3.4 m.

CASHFLOW

For the first nine months of the 2025 financial year, **cashflow from operating activities** amounted to EUR 67.4 m (prior-year period: EUR 74.6 m). The decline compared with the prior-year period was primarily due to a lower EBITDA before gains from vessel sales, resulting from reduced revenue. In addition, provisions for vessel operating expenses were utilized during the reporting period.

Positive **cashflow from investing activities** totaled EUR 37.7 m (prior-year period: EUR 7.9 m), mainly driven by the sale of two container vessels, generating proceeds of EUR 47.8 m (prior-year period: sale of one container vessel, EUR 5.0 m). Furthermore, the sale of a non-strategic investment resulted in cash inflows of EUR 3.8 m. Interest and investment income of EUR 2.0 m (prior-year period: EUR 2.0 m) was also received. These disinvestments were offset primarily by investments in vessel assets totaling EUR 16.6 m. The investments mainly relate to capitalized repair costs for the container vessel MV Lodur amounting to EUR 9.7 m, as well as capitalized acquisition costs associated with the increased shareholdings in the vessel companies MV Rubina and MV Hebe amounting to EUR 6.8 m.

Cashflow from financing activities amounted to EUR -94.5 m (prior-year period: EUR -55.8 m) and primarily related to capital and profit distributions to minority shareholders in the Shipping segment totaling EUR -73.6 m (prior-year period: EUR -13.6 m). In addition, interest and principal payments of EUR -14.2 m (prior-year period: EUR -9.7 m) and a dividend payment to shareholders of EUR -6.7 m (prior-year period: EUR -32.5 m) were made.

The significantly weaker USD exchange rate compared with the euro as of the reporting date led to currency and valuation effects on **cash and cash equivalents** amounting to EUR -11.2 m (prior-year period: EUR -1.5 m). As a result, the Group's cash and cash equivalents decreased by EUR 0.7 m to EUR 110.0 m as of 30 September 2025.

photos: Sven Dede

NINE-MONTH RESULT

The ER Group's nine-month result is presented below in comparison with the prior-year period:

IN EUR M	Q1-Q3 2025	Q1-Q3 2024	CHANGE
Revenue	119.2	129.1	-9.9
Total revenue	**119.2**	**129.1**	**-9.9**
Other operating income	47.0	18.5	28.5
Cost of materials and services	-56.8	-69.5	12.7
Personnel expenses (shore-based)	-3.6	-3.3	-0.3
Other operating expenses	-5.9	-4.5	-1.4
Operating earnings before depreciation (EBITDA)	**99.9**	**70.3**	**29.6**
Depreciation	-22.3	-19.0	-3.3
Operating earnings (EBIT)	**77.6**	**51.3**	**26.3**
Non-operating result	**-9.7**	**-1.7**	**-8.0**
Net interest and investment income	**6.2**	**2.2**	**4.0**
Earnigs before taxes (EBT)	**74.1**	**51.8**	**22.3**
Income taxes	5.7	-1.3	7.0
Consolidated net income before non-controllinng interests	**79.8**	**50.5**	**29.3**
Profit attributable to non-controlling interests	-25.2	-16.6	-8.6
Consolidated net income after non-controllinng interests	**54.6**	**33.9**	**20.7**

Revenue mainly relates to charter income generated by the fully consolidated vessel fleet. Of this amount, EUR 41.0 m was attributable to vessels owned by the ER Group as of the reporting date, and EUR 73.5 m to vessels owned with joint venture partners. The decrease in charter income was primarily due to a reduction in operating days by 589 days, from 7,769 to 7,180 days, resulting from the decrease in the fleet size from 29 to 26 vessels. The development of the average USD exchange rate (1.1181 USD/EUR compared with 1.0869 USD/EUR in the prior-year period) also had a negative impact on consolidated revenue. By contrast, the average charter rate increased by USD 370 to USD 17,802 per day.

Other operating income includes gains on the disposal of two vessels – MV ESL Wasl and MV Andante – totaling EUR 32.3 m.

Cost of materials and services mainly comprises vessel operating expenses, which decreased by EUR 13.1 m compared with the prior-year period. This was primarily due to the smaller fleet size and lower repair-related costs for MV Lodur. The costs were largely covered by corresponding insurance reimbursements. Vessel operating expenses (crewing, maintenance, insurance) averaged USD 6,639 per day compared with USD 7,660 per day in the prior-year period.

The increase in **other operating expenses** mainly relates to costs associated with the sale of fuel during charter transitions, which were offset by corresponding income.

The ER Group's **EBITDA** increased by EUR 29.6 m from EUR 70.3 m to EUR 99.9 m.

After accounting for depreciation, primarily on vessel assets, the Group recorded **operating earnings (EBIT)** of EUR 77.6 m (prior-year period: EUR 51.3 m).

Non-operating income mainly comprises the result from changes in foreign exchange rates.

Net interest and investment income includes positive net interest income of EUR 2.4 m and a gain of EUR 3.5 m from the sale of an investment company not related to the ER Group's core business operations.

Income taxes resulted in a tax income of EUR 5.7 m (prior-year period: tax expense of EUR 1.3 m), mainly due to a reduction in deferred tax liabilities of EUR 6.3 m. Current tax expense amounted to EUR 0.5 m (prior-year period: EUR 1.6 m).

After deducting the share of profit attributable to non-controlling interests of EUR 25.2 m (prior-year period: EUR 16.6 m), **consolidated net income after non-controlling interests** amounted to EUR 54.6 m, exceeding the prior-year figure of EUR 33.9 m.

OPPORTUNITIES AND RISKS

The opportunities and risks relevant to the ER Group's business were described in detail in the Opportunities and Risks Report included in the 2024 Annual Report (see pages 41 to 52). In this context, the Group's risk management system was also explained.

In addition to the topics discussed therein, **further opportunities and risks arise in connection with the newbuilding orders.** The long-term initial charter agreement with Eimskip provides predictable and reliable income over a ten-year period while offering the opportunity to leverage strategic synergies with an established partner. At the same time, the ER Group's competitive position and capital market profile are strengthened through the renewal, modernization and diversification of its fleet. Conversely, projects of this nature, in addition to the vessel-specific risks outlined in the 2024 Annual Report, are subject to project-specific risks. These include, in particular, delivery delays and shipyard risks, exchange rate risks and potential increases in construction costs. The ER Group mitigates these risks by engaging an experienced construction supervision team and implementing close monitoring of the entire project.

All other disclosures remain unchanged.

OUTLOOK

GLOBAL ECONOMIC OUTLOOK

In its latest World Economic Outlook, the International Monetary Fund (IMF) projects global economic growth of around 3.1% for 2026. Following the trade policy disruptions caused by new U.S. tariffs, the world economy remains resilient, supported by easing uncertainties in global trade. Upside potential exists in the event of a suspension of the IEEPA tariffs – special duties imposed by the U.S. government under the International Emergency Economic Powers Act – and if the current phase of de-escalation in the U.S.-China trade conflict continues. Conversely, risks arise from possible additional tariffs and the increasing use of trade policy measures as a foreign policy instrument by the United States. Further risks stem from geopolitical tensions in Europe, the Middle East and the Taiwan region.

Global economic activity is expected to continue to be driven by accommodative financial conditions, consumption-led growth and investments in artificial intelligence. A moderate cooling in labor markets appears likely, while tariff-related inflationary effects are expected to persist but to a lesser extent than previously feared. Continued capital outflows from the U.S. dollar could weaken the structural dominance of the United States in global markets.

For the euro area, the IMF expects GDP growth of 0.8% in 2025 and 1.2% in 2026. A resilient labor market, sound public finances and the transmission of interest rate cuts are supporting the economy, while fiscal stimulus measures in Germany and increasing EU defense expenditures offer additional growth potential. Risks arise from a possible appreciation of the euro, more restrictive fiscal policies and political tensions in France. Globally, central banks are leaning toward a more accommodative monetary stance, with key interest rates expected at 2.0% in the euro area and 4.0% – 4.25% in the United States. Nevertheless, the risk of a renewed inflation wave triggered by higher tariffs remains. The outlook for 2026 is cautiously optimistic: moderate but stable growth amid ongoing trade policy and geopolitical uncertainties. In maritime trade, the focus is increasingly shifting from volume growth toward structural and route adjustments, characterized by longer voyage distances, more regionalized supply chains and growing demand for fuel efficiency.

SHIPPING MARKET OUTLOOK

Following an overall solid year in 2025, characterized by persistently high charter rates and significantly lower freight rates, the outlook for 2026 points to a period of contrasting market pressures, as the availability of charter tonnage remains very limited even in the medium term. With regard to the geopolitical situation in the Red Sea and the continued rerouting of vessels around the Cape of Good Hope, Clarksons Research expects a gradual normalization in the coming year, although conditions in the region remain subject to considerable uncertainty. In addition, the volatile U.S. trade policy is once again moving into focus in the fourth quarter. New port fees introduced by the U.S. Trade Representative (USTR), aimed at more directly managing U.S. foreign trade and protecting domestic industries, are already leading to a partial reallocation of vessel capacity and could trigger further market distortions as the year progresses. Following the recent USTR decision to temporarily suspend the planned measures against China's shipbuilding and logistics sector, there could be a short-term relief, but key trade policy uncertainties and the risk of renewed sanctions remain.

For 2026, Clarksons currently forecasts solid global container trade growth of around 2.8%, following an increase of 3.0% in 2025. A possible normalization of rerouting around the Red Sea could, however, make the structurally weaker fundamentals of the market more apparent. While trade flows between Asia and emerging markets are expected to remain key growth drivers, the traditional main trade lanes (Transpacific and Far East–Europe) are forecast to see moderate demand growth of 1 – 2%.

On the supply side, Clarksons expects fleet growth to continue, with increases of around 4% in both 2025 and 2026, though unevenly distributed across vessel types and size segments. The container shipping orderbook remains historically high, accounting for about 30% of the active fleet. Deliveries continue to be concentrated in the larger vessel classes between 12,000 and 17,000 TEU, while the orderbook for feeder segments will remain significantly lower over the next few years. At the same time, the share of LNG- and methanol-capable newbuildings has risen to more than 75% of the total orderbook, underscoring the ongoing transition toward alternative fuels and more energy-efficient vessels. This trend is accompanied by the increasing installation of energy-efficient technologies, including waste heat recovery systems, optimized propulsion, and high-efficiency propeller and rudder systems.

An increase in vessel recycling activity is possible, according to Clarksons, but is expected to provide only limited short-term relief. Newbuilding prices are projected to decline slightly in 2026 as shipyard utilization in China and South Korea gradually eases.

OUTLOOK FOR ER GROUP'S DEVELOPMENT IN THE 2025 FINANCIAL YEAR

Expectations for the ER Group's business performance in 2025 were described in detail in the 2024 Annual Report on page 54f.

The Executive Board has specified its previous forecast for the full year 2025 on 5 November 2025. The expected revenues are now in a range between EUR 152 m and EUR 162 m (previously: range between EUR 147 m and EUR 167 m). Considering vessel sales, the projected range for operating profit is now expected to be between EUR 87 m and EUR 102 m (previously: range between EUR 75 m and EUR 105 m). The operating result from the ongoing vessel operations excluding vessel sales is currently forecasted to range between EUR 48 m and EUR 63 m (previously: range between EUR 43 m and EUR 73 m).

The updated forecast reflects the positive business performance achieved so far in the 2025 financial year and is based primarily on already concluded charter contracts, a scheduled technical availability of the Ernst Russ Group's fleet of around 97%, a stable economic environment, and the assumption of an average exchange rate of 1.18 USD/EUR for the remainder of the financial year.

BALANCE SHEET AS AT 30 SEPTEMBER 2025

ASSETS IN EUR K	30/9/2025	31/12/2024
A. Fixed Assets	**225,117**	**230,844**
I. Intangible assets		
1. Purchased service agreements	37	79
2. Purchased concessions and licences	310	262
3. Advance payments	0	428
II. Property, plant and equipment		
1. Ships	221,627	223,598
2. Other equipments, operating and office equipment	219	142
3. Advance payments and assets under construction	57	3,332
III. Financial assets		
1. Interests in affiliated companies	786	689
2. Equity interests	469	700
3. Loans to investees and investors	1,163	1,163
4. Non-current securities	449	451
B. Current assets	**117,763**	**122,138**
I. Inventories		
1. Raw materials, consumables and supplies	1,568	2,289
2. Emission allowances	141	447
II. Receivables and other assets		
1. Trade receivables	2,265	2,068
2. Receivables from affiliates	168	176
3. Receivables from investees and investors	0	48
4. Other assets	3,637	6,440
III. Cash in hand and bank balances	109,984	110,670
C. Prepaid expenses	**2,100**	**1,853**
D. Deferred tax assets	**184**	**171**
Assets	**345,164**	**355,006**

EQUITY AND LIABILITIES IN EUR K	30/9/2025	31/12/2024
A. Equity	**300,236**	**266,374**
I. Subscribes capital	33,689	33,689
II. Capital reserve	11,010	11,010
III. Revenue reserves	8,515	8,515
IV. Consolidated retained earnings	176,210	128,310
V. Other comprehensive income	-840	-678
VI. Non-controlling interests	71,652	85,528
B. Provisions	**12,325**	**16,178**
1. Provisions for pensions and similar obligations	1,035	1,035
2. Provisions for taxes	1,244	1,281
3. Other provisions	10,046	13,862
C. Liabilities	**29,205**	**61,524**
1. Liabilties to banks	1,912	2,067
2. Trade payable	2,741	2,831
3. Liabilities to affiliates	4	3
4. Liabilities to investees and investors	383	9,464
5. Other liabilities	24,165	47,159
D. Accruals and deferred income	**3,396**	**4,628**
E. Deferred tax liabilties	**2**	**6,302**
Total equity and liabilties	**345,164**	**355,006**

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2025

IN EUR K	1/1 – 30/9/2025	1/1 – 30/9/2024
1. Revenues	119,202	129,059
2. Other operating income	55,891	21,861
3. Cost of materials and services		
a) Cost of raw materials, consumables and supplies	-2,337	-2,512
b) Purchased services	-51,989	-63,937
4. Personnel expenses		
a) Wages and saleries	-5,570	-5,826
b) Social security contributions, retirement and other benefits	-498	-496
5. Depreciation, amortisation and impairment on intangible assets and property, plant and equipment	-22,784	-19,424
6. Other operating costs	-20,548	-8,805
7. Income from equity interests	328	599
8. Other interests and similar income	2,733	2,418
9. Amortisation of financials assets and current securities	-2	-207
10. Interests and similar expences	-357	-921
11. Income taxes	5,767	-1,342
12. Earnings after tax	**79,836**	**50,467**
13. Other taxes	-1	-2
14. Consolidated net income including non-controlling interests	**79,835**	**50,465**
15. Consolidated net profit attributable to non-controlling interests	-25,197	-16,565
16. Consolidated net income after non-controlling interests	**54,638**	**33,900**
17. Profit carried forward	128,310	119,338
18. Distributions from previous year's net earnings	-6,738	-33,500
19. Consolidated retained earnings	**176,210**	**119,738**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2025

EUR K	1/1 – 30/9/2025	1/1 – 30/9/2024
Consolidated net income including non-controlling interests	**79,835**	**50,464**
Depreciation, amortisation, impairment charges and write ups on fixes assets	22,782	19,329
Decrease / Increase in provisions	-3,667	8,000
Other non-cash expences / income	-16,120	1,630
Decrease / increase in inventories, trade receivables and other assets not attributable to investing or financing activities	1,119	2,117
Decrease / increase in trade payables and other equity and liabilites not attributable to investing or financing activities	-903	-3,761
Gains (-) / losses (+) on disposal of fixed assets	-8,684	-1,887
Interest expences / income	-2,376	-1,497
Other investment income	-328	-599
Income tax expence / income	-5,767	1,342
Income tax payments	1,463	-523
Cash flow from operating acitivities	**67,354**	**74,615**
Cash outflows for investments in intangible foxed assets	-205	-5
Cash inflows from disposals of property, plant and equipment	17,449	5,027
Cash outflows for investments in property, plant and equipment	-16,656	-161
Cash inflows from disposals of financials assets and other current assets	3,811	322
Cash outflows for investments in financial assets and other current assets	-150	-82
Change in cash and cash equivalents due to disposals from the group of consolidated companies	39,247	750
Interest received	2,772	1,775
Dividends received	328	231
Cash flow from investing activities	**37,669**	**7,857**
Cash inflows from capital contributions from other shareholders	0	65
Cash outflows to other shareholders due to reduction of equity	-13,876	-868
Cash outflows from the repayment of bonds and (financial) borrowing	-13,871	-8,945
Interests paid	-351	-773
Dividends paid to shareholders of the parent company	-6,738	-32,520
Dividends paid to other shareholders	-59,703	-12,804
Cash flow from financing activities	**-94,539**	**-55,845**
Net change in cash and cash equivalents	**10,484**	**26,627**
Changes in cash and cash equivalents due to exchange and valuation procedures	-11,170	-1,542
Cash and cash equivalents at the beginning of the period	110,670	67,301
Cash and cash equivalents at the end of the period	**109,984**	**92,386**

Cash and cash equivalents:
Cash and Cash equivalents corresponds to the balance sheet item of the same name and consists largely of bank balances.

DISCLAIMER

These documents include forward-looking statements and information about future developments that are based on the convictions of the Executive Board of Ernst Russ AG and on assumptions and information currently available to Ernst Russ AG. Words such as “expect”, “estimate”, “assume”, “intend”, “plan”, “should”, “could”, “project” and similar terms referring to the company are intended to indicate forward-looking statements which are subject to uncertainties.

There are many contributing factors which may cause the actual results of the ER Group to be significantly different from the forecasts made in these forward-looking statements.

Ernst Russ AG accepts no responsibility towards the public to update or correct forward-looking statements. All forward-looking statements are subject to various risks and uncertainties, which may mean that the actual results differ numerically from expectations. The forward-looking statements reflect the views at the time at which they were made.

All amounts are stated in thousand euros (EUR k) or million euros (EUR m), unless otherwise indicated. Figures have been rounded, and accordingly, minor rounding differences may occur.

In accordance with Section 317 HGB (German Commercial Code), the Nine-Month Report has not been audited or reviewed by an auditor.

NOTE

The english version is a translation of the german Nine-month report 2025. The german version is the relevant document.

LEGAL INFORMATION

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