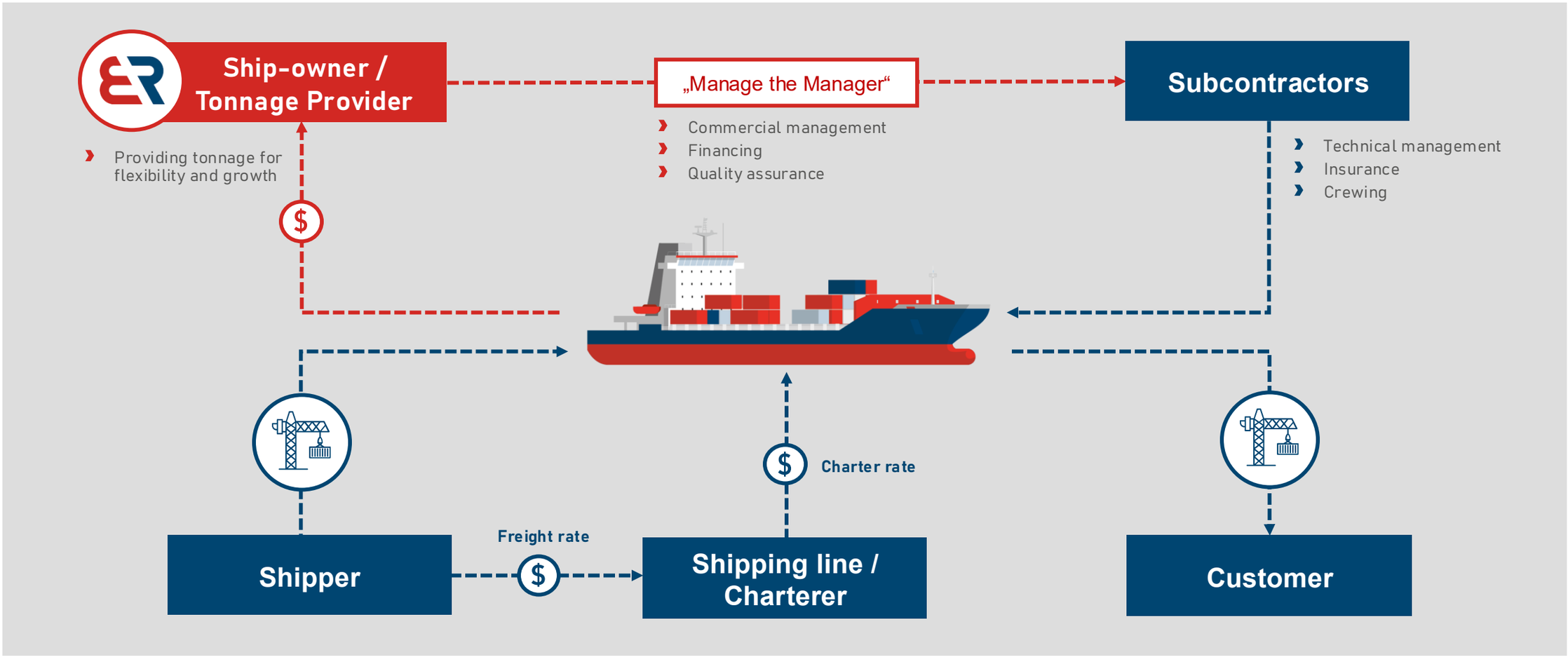
ERNST RUSS AG

Eigenkapitalforum

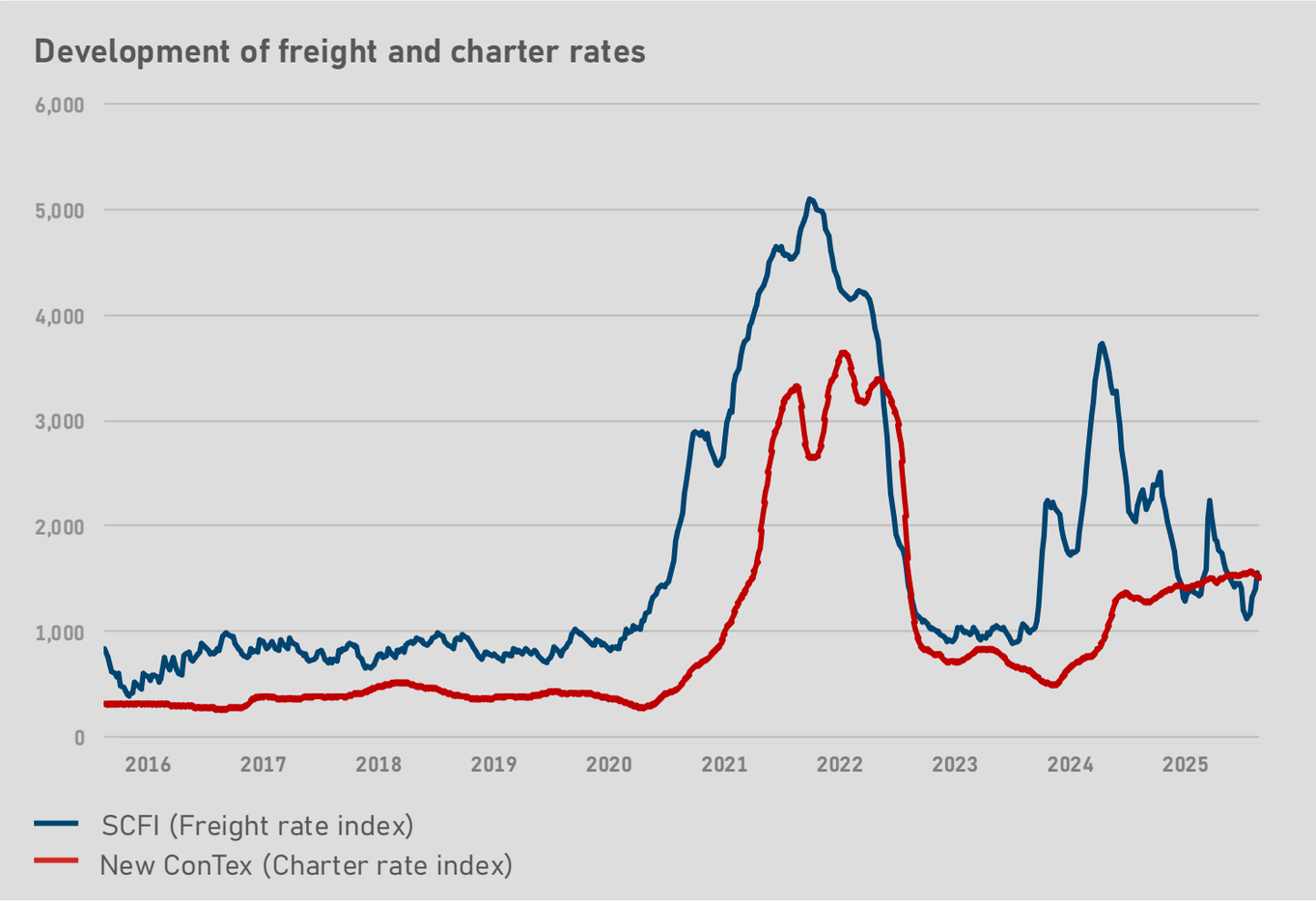
Frankfurt

24. November 2025

Ernst Russ´ role in international shipping



Container Shipping – Charter Market

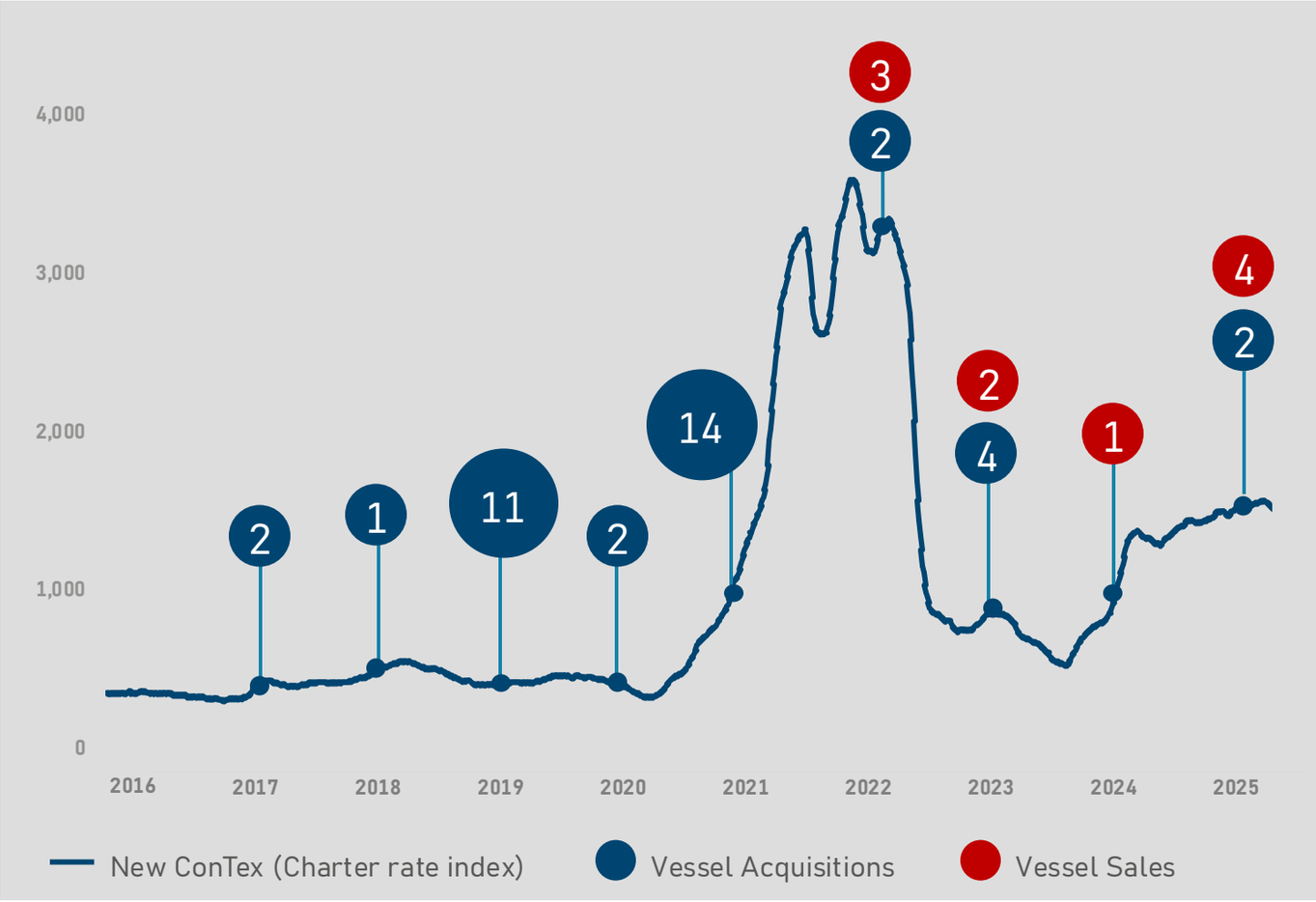


Market Overview:

- **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 course of 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)

Proven Track Record

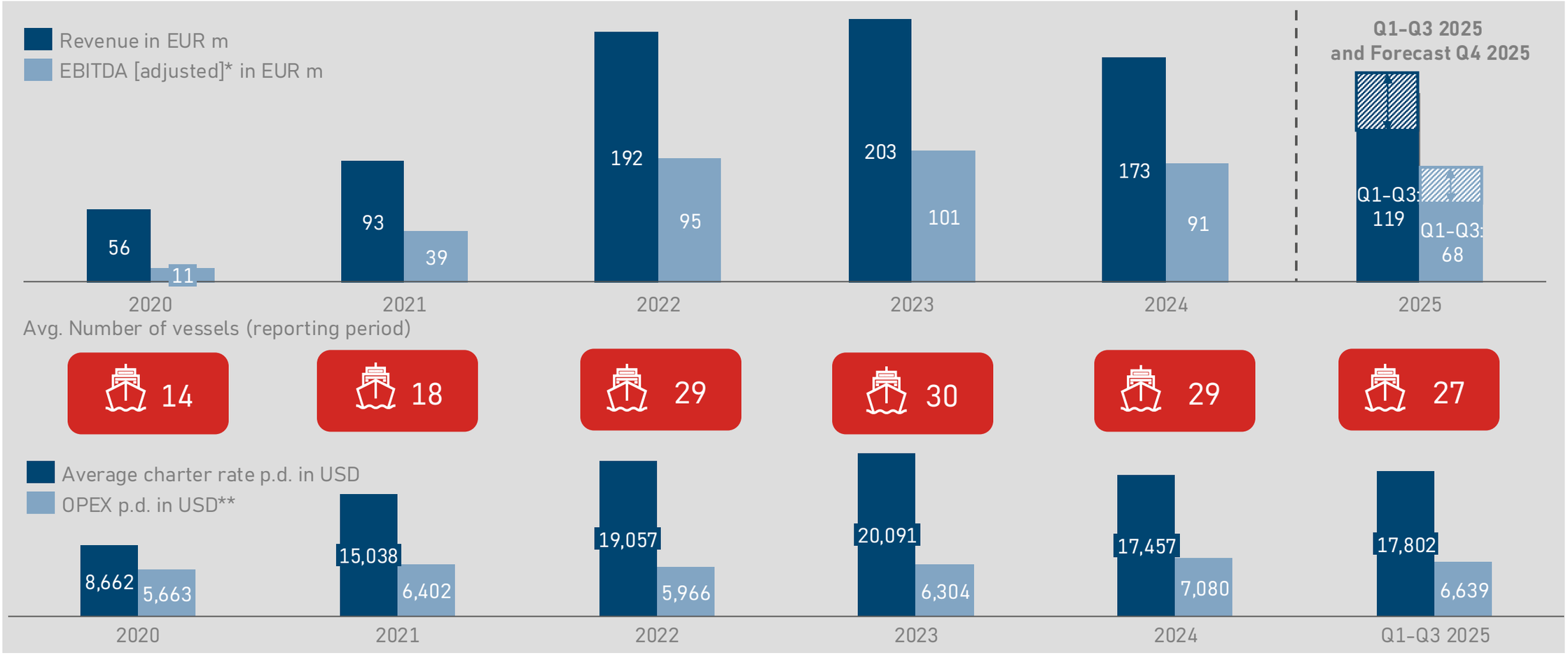


Dealmaking:

- **Portfolio Deals:** Larger Portfolios acquired at distressed prices prior to rate explosion of the pandemic era.
- **Portfolio Optimization:** Reallocation of capital in various points of the cycles, gaining upside through recycling equity into better assets.
- **Investment Discipline:** Controlled decision making and quick execution.

Source: The Maritime Overview – Issue 2025 11.

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)

Fleet KPIs Q1-Q3 2025

26
Vessels on Water (30.09.2025)

2
Vessels on Order

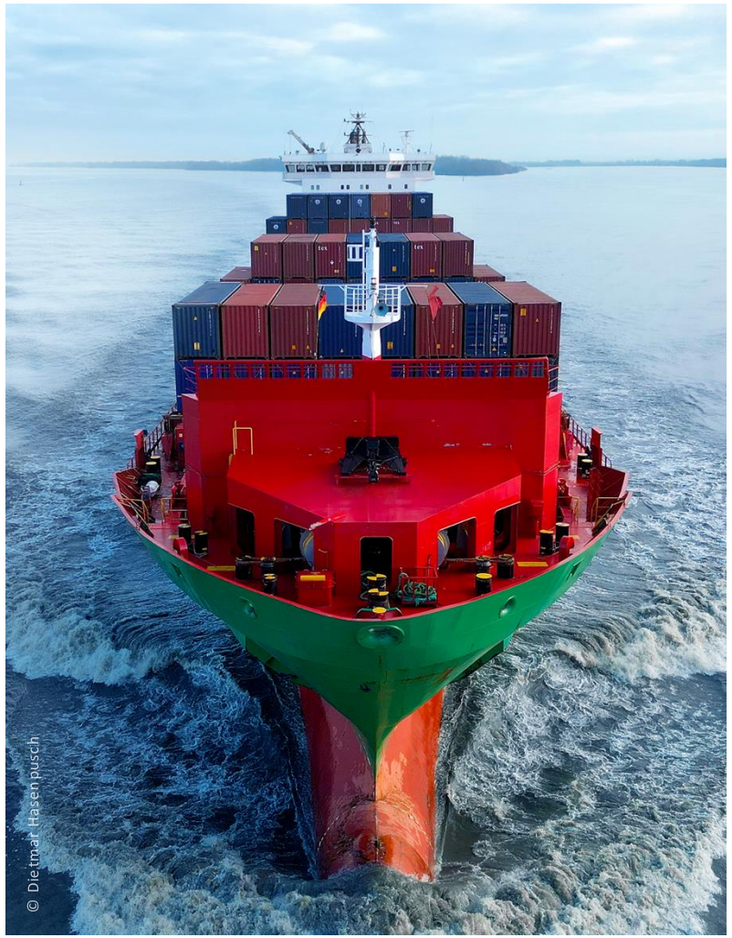
≈ USD 557 m
Market value fleet (30.09.2025)

17.1 years
Ø Age (30.09.2025)

97.7 %
Utilization

17,802 USD
Ø Charter rate/day

24.4 months
Ø Remaining duration charter contracts*



19 x **Container-Feeder**
(800-3,000 TEU)

4 x **Cont. Intermediate**
(3,000-5,000 TEU)

1 x **Cont. Neo Panmax**
(10,000-15,000 TEU)

1 x **Multipurpose**
(13,000 dwt)

1 x **Bulker**
(40,000dwt)

Strong Partner

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

* incl. newbuildings

Financial KPIs Q1-Q3 2025

119.2 EUR
Revenue Q1-Q3 2025

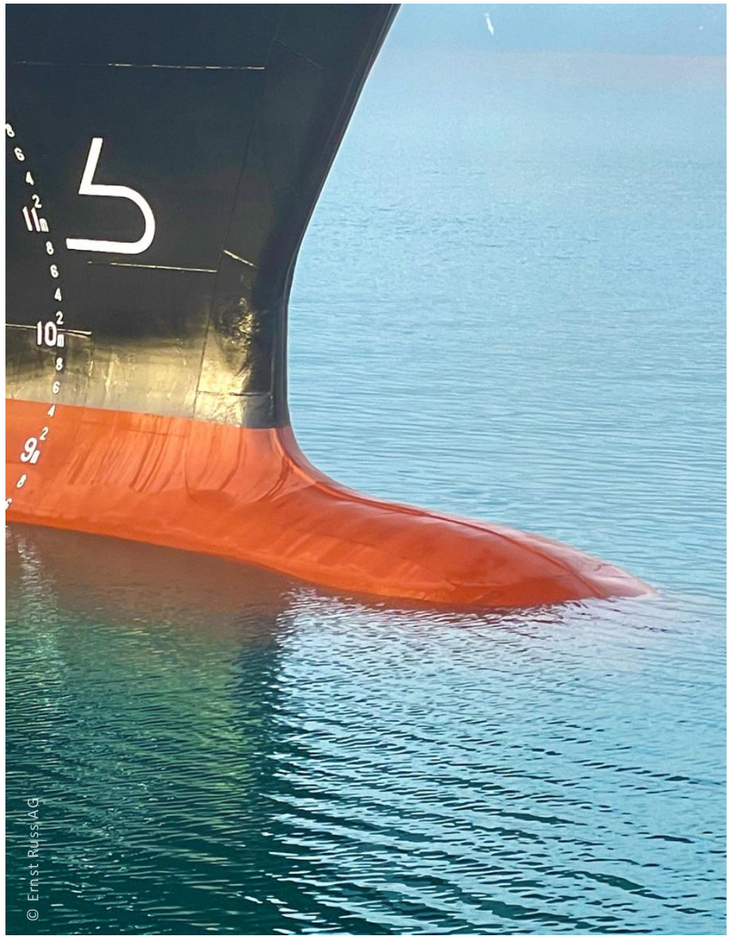
EUR 99.9 m
EBITDA Q1-Q3 2025

61.3 %
Avg. EBITDA ratio last 3 years

403.8 %
Cash ratio* (30.09.2025)

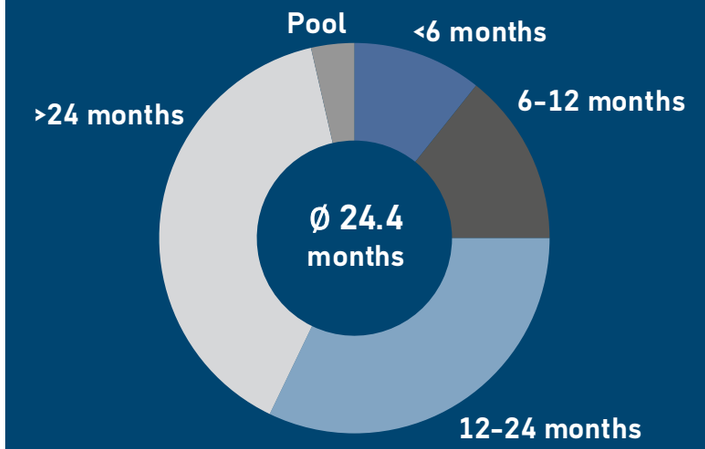
87.0 %
Equity ratio (30.09.2025)

EUR 1.62
Earnings per share Q1-Q3 2025



Closer Look: Revenue

- **Fixed Revenue Backlog**** of USD 433 m as of 30 September 2025
- **Diversification** across a wide range of charterers
- **Balanced spread** of risk regarding duration of charter parties:



* Liquidity in relation to current liabilities.
** Incl. Newbuildings.

Updated Forecast 2025

EUR 152–162 m
Revenue

Thereof contracted:
EUR 152 m

(2024: EUR 172.7 m)

97.0%
Utilization

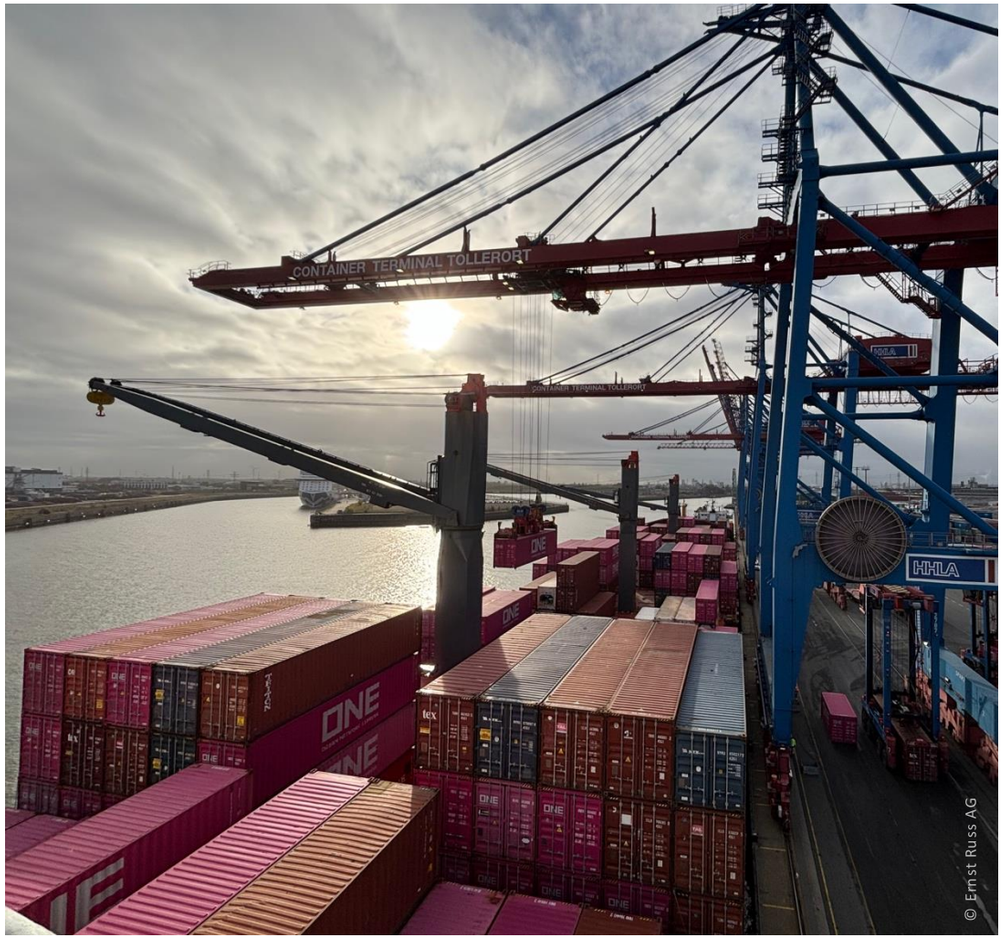
(2024: 96.4 %)

EUR 48–63 m
EBIT from ship operations

(2024: EUR 65.8 m)

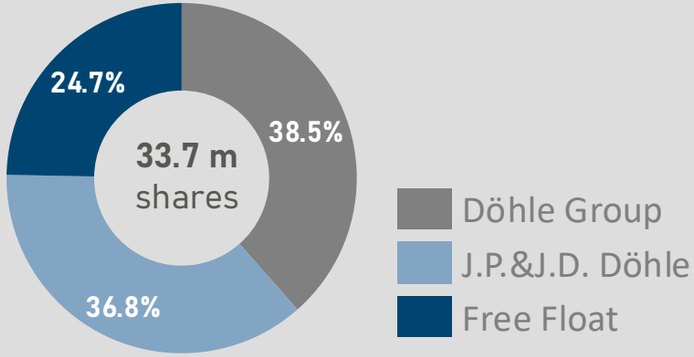
EUR 87–102 m
EBIT incl. vessel sales

(2024: EUR 67.7 m)



Share and Investor Relations

Shareholder Structure with Strong Partner



Extended Research Coverage

- **mwb Research** („Buy“, target price 12.00 EUR)
- **Quirin** („Buy“, target price 11.00 EUR)
- **Montega AG** („Buy“, target price 10.00 EUR)
- **More to come…**

Performance of the share price XETRA

in EUR

Why are we here?

High Complexity

- Historically driven high complexity of ownership structures
- Detrimental to simple business model
- Structural simplification is needed for shareholders and the capital markets

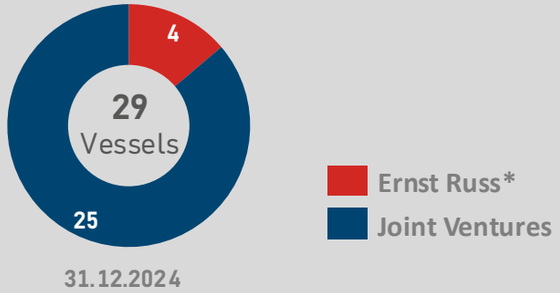
Limited free float

- Approximately 75% of the shares held by the main shareholders
- Free float only 25%
- Only 16 k shares traded daily**

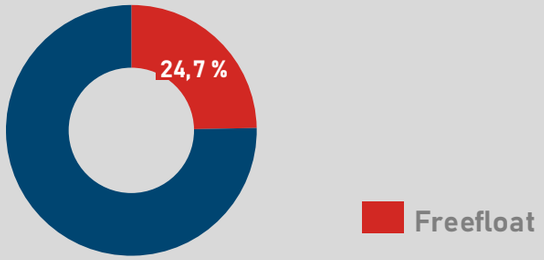
Inactivity

- Compliance rather than engagement
- Investor relations activities limited to measures required by law and by the stock exchange
- Low visibility

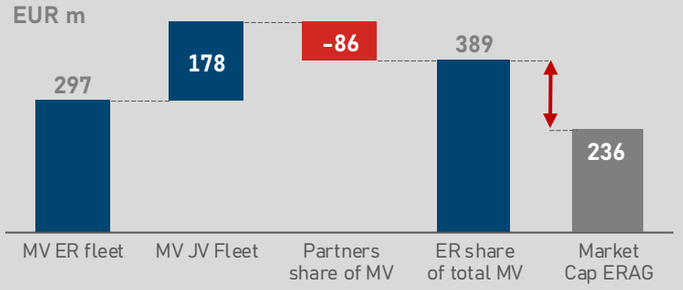
High complexity leads to intransparency



Limited Free Float leads to illiquidity



Inactivity leads to Valuation Gap***



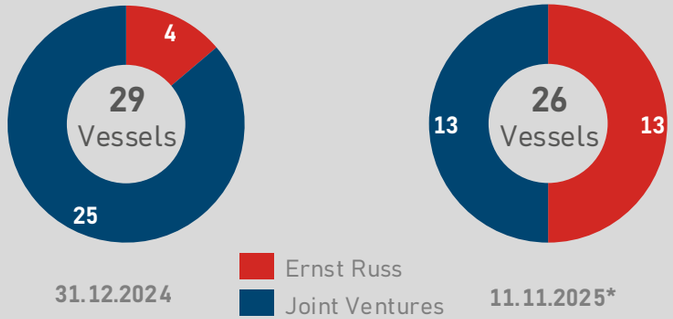
* 99 % ER Group, 1 % technical manager.
** Average for Q1-Q3 2025.
*** As of 30/9/2025.

Action recquired regarding the capital markets

Reduce Complexity

- Reducing the minority interests in the fleet aims to simplify the structure of Ernst Russ AG for its shareholders and the capital markets

✓ Reduction of non-strategic minority interests:



Boost Capital Market Activity

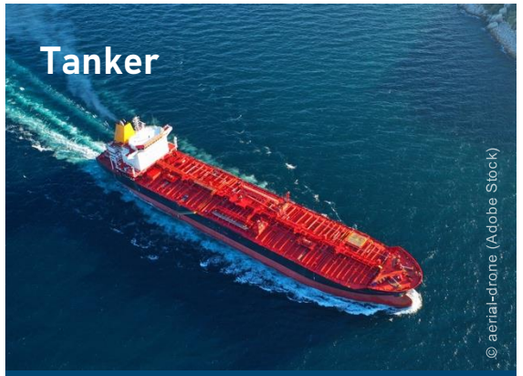
- Greater visibility aims at leveraging the capital markets presence for further growth in the future.

- ✓ Implementation of a new **management team**
- ✓ **Research coverage** increased from 1 to 3, with one more to come
- ✓ Increased participation in **investor conferences** (Hamburg, Frankfurt, Munich, Vienna, Paris, virtual)
- ✓ Enhanced **capital markets communication**

* Handover of MV EF Elena planned for December 2025.

Action recquired regarding vessel portfolio

Multi-sector



Exemplary counterparts

Hapag-Lloyd
COSCO SHIPPING

VALE RioTinto

bp Shell

أدنوك ADNOC
NAKILAT ناقلات

Multi-period

Long term charter duration to reduce volatility

- 3 years
- 5 years
- 10 years
- 13 years

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 counter-parts, 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

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Vielen Dank für Ihre Teilnahme!

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