



ERNST RUSS AG

Investor Presentation

Q1 2026

28 May 2026

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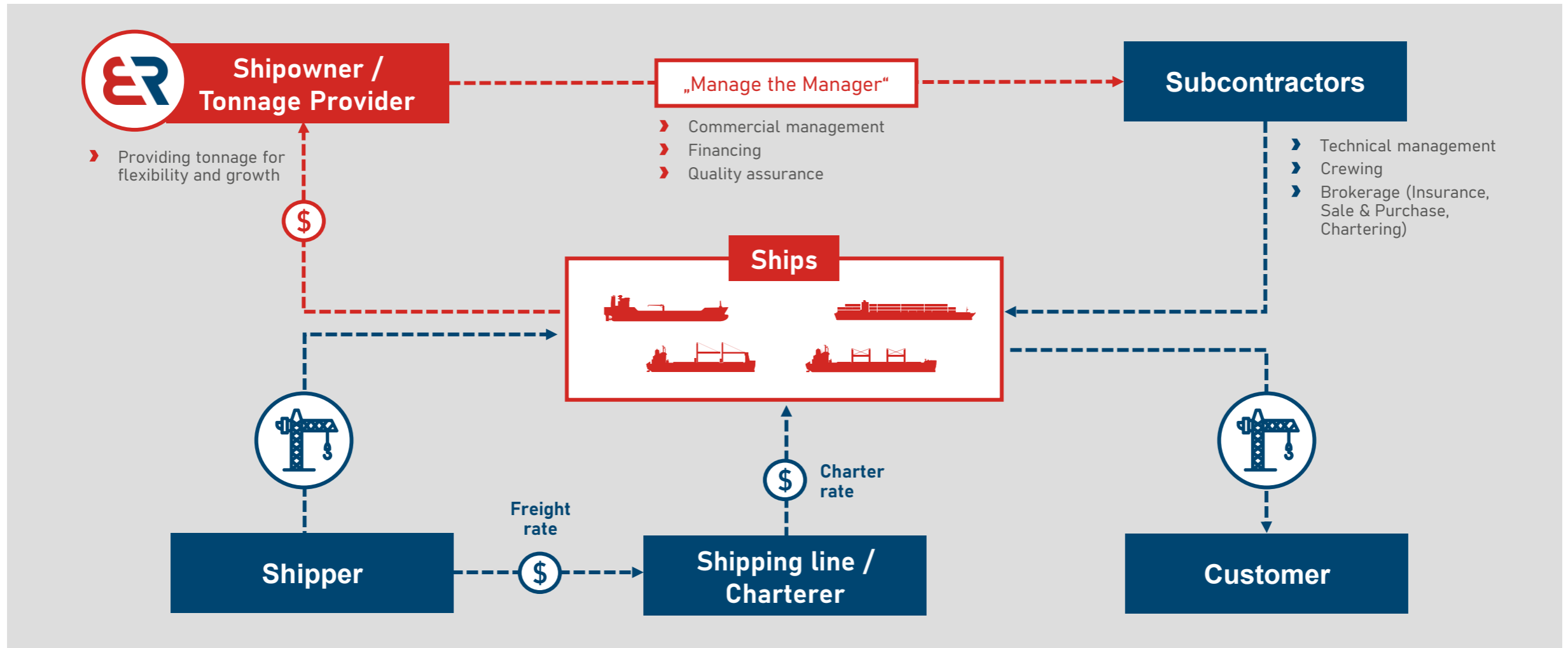
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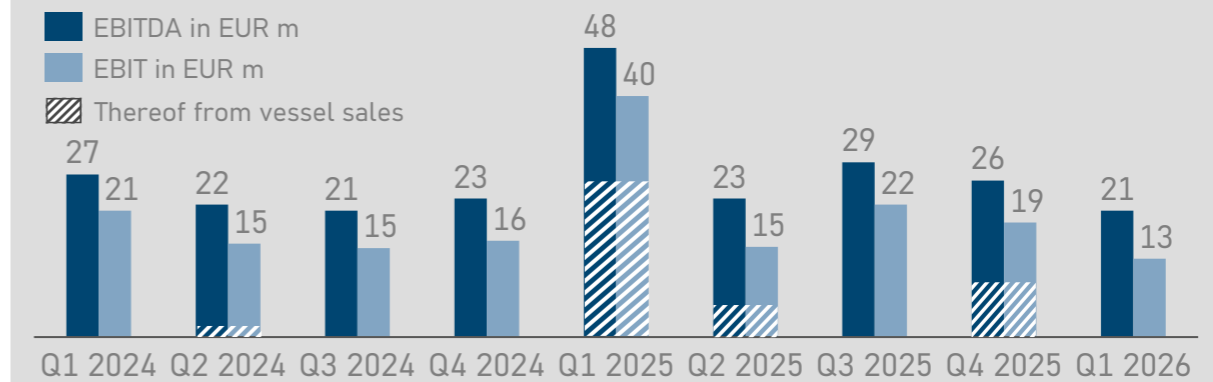
Ernst Russ' role in international shipping



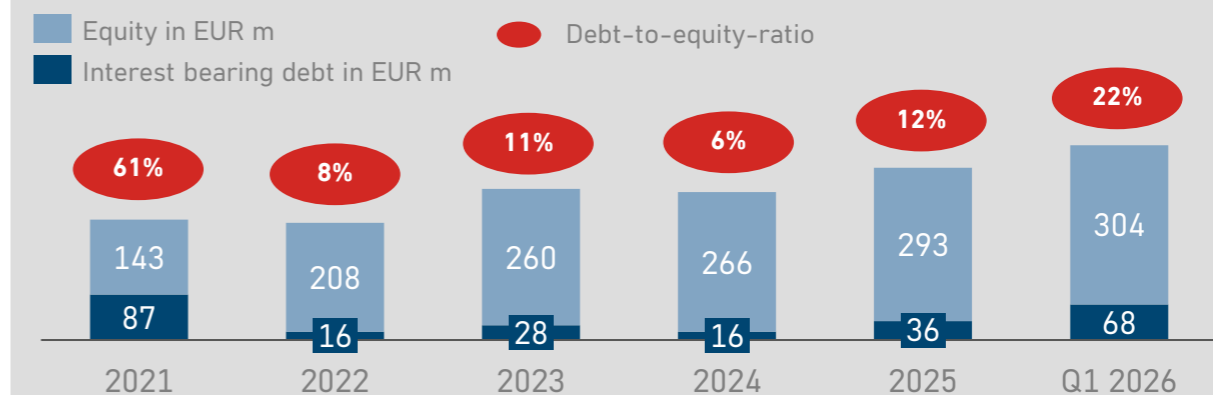
Ernst Russ at a Glance 31.03.2026



EBIT and EBITDA quarterly



Debt-to-equity-ratio



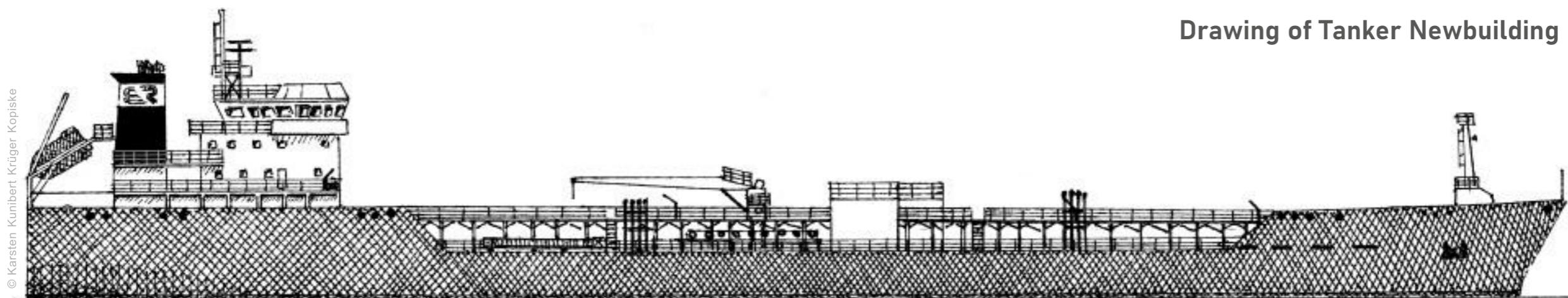
* Liquidity in relation to current liabilities

** Incl. Vessels incoming. Including new charter agreements closed in April and May.

Acquisition Pipeline

		2026			2027			2028			Charter		
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	after handover
Multipurpose													
Charlie		✓ Handover 08.04.											7 year timecharter
Tanker													
Newbuilding 1	18,500 mt												5 year timecharter
Newbuilding 2	18,500 mt												5 year timecharter
Newbuilding 3	18,500 mt												5 year timecharter
Newbuilding 4	18,500 mt												5 year timecharter
Container													
Newbuilding 5	2,280 TEU												10 year timecharter
Newbuilding 6	2,280 TEU												10 year timecharter

Drawing of Tanker Newbuilding



© Karsten Kumbert Krüger Kopsiske

Overview Q1 2026 & Post Quarter Update

Key Developments Q1 2026

- › **Financial Performance:** Revenue totaling **EUR 37.8 m** and an operating result (EBIT) of **EUR 13.2 m**.
- › **Operational Performance:** Fleet utilization of **99.8 %**. Average Charter rate/day increases from USD 16,883 (Q1 2025) to USD 19,546.
- › **Timecharter Activity:** Contracted 3 new timecharter contracts (excluding acquisition transactions) adding a total of USD 10.7 m contract value with an average duration of 8.8 months in Q1. In April and May further 4 timecharter contracts were signed (excluding acquisition transactions) adding a total of USD 42.6 m contract value with an average duration of 19.4 months. Plus USD 200 m additional charter backlog for 2 acquired MPPs and 4 tanker newbuildings.
- › **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.
- › **Acquisition of two Multipurpose Vessels in February:** MV Ronnie and MV Charlie, F-500 MPP vessels equipped with Liebherr Cranes, built 2021/2022, 7 year timecharter with dship Carriers, handover in March/April.

Post quarter update

- › Acquisition of 4 Chemical/product tankers of the Intermediate class (18,500 dwt) with fixed charters of at least five years from delivery, delivery between Q4 2026 and Q2 2027.
- › Sale of MV "EF Emira" (1,710 TEU container vessel, built 2008), planned handover in Q3 2026.
- › Upward revision of EBIT guidance: EUR 45 to 55 m (previously: EUR 34 to 44 m).

MV Charlie



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Duration of Charter Parties – Container Vessels

Name	Ownership	Segment	Capacity	Year built	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									+	Q2/2033
Frida Russ	Ernst Russ	Container	2,194 TEU	2017									+	Q2/2029
Venetia	Ernst Russ	Container	4,178 TEU	2010									+	Q2/2028
Mirror	Ernst Russ	Container	803 TEU	2007									+	Q1/2028
ESL Winner	Ernst Russ	Container	1,841 TEU	2008									+	Q2/2027
Baldur	Ernst Russ	Container	1,341 TEU	2010									+	Q2/2027
Faith	Ernst Russ	Container	917 TEU	2006									+	Q1/2027
Hebe	Ernst Russ	Container	3,091 TEU	2008									+	Q1/2027
Trouper	Ernst Russ	Container	868 TEU	2005									+	Q1/2027
Visitor	Ernst Russ	Container	862 TEU	2004									+	Q1/2027
Rita	Ernst Russ	Container	2,785 TEU	2007									+	Q1/2027
Ido	Ernst Russ	Container	803 TEU	2006										Q4/2026
Isabella B	Joint Venture 3	Container	1,036 TEU	2012									+	Q4/2029
Meandi	Joint Venture 3	Container	803 TEU	2006									+	Q4/2028
Dream	Joint Venture 3	Container	803 TEU	2006									+	Q2/2028
Lodur	Joint Venture 2	Container	3,091 TEU	2003									+	Q3/2027
Bakkafoss	Joint Venture 1	Container	1,025 TEU	2009									+	Q2/2029
EF Emira SOLD**	Joint Venture 1	Container	1,710 TEU	2008										Q2/2026
Skogafoss	Joint Venture 1	Container	690 TEU	2007									+	Q4/2027
EF Eldra	Joint Venture 1	Container	1,338 TEU	2010									+	Q3/2027
EF Olivia	Joint Venture 1	Container	3,091 TEU	2006									+	Q3/2027
EF Ava	Joint Venture 1	Container	698 TEU	2008									+	Q2/2027
EF Emma	Joint Venture 1	Container	1,710 TEU	2008										Q4/2026
Newbuilding 1	Joint Venture 1	Container	2,280 TEU	2028									+	120 m.
Newbuilding 2	Joint Venture 1	Container	2,280 TEU	2028									+	120 m.

* Minimum Duration of Charter Parties. As at 01.04.2026 including new charter agreements closed in April and May.

** The handover of the vessel is expected to take place in the third quarter of 2026.

Duration of Charter Parties – Other Vessels

Name	Ownership	Segment	Capacity	Year built	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Min. Charter*
Multipurpose														
Louise Auerbach	Joint Venture 4	Multipurpose	12,720 mt	2007									+	Q2/2027
Ronnie	Ernst Russ	Multipurpose	12,234 mt	2021									+	Q1/2033
Charlie	Ernst Russ	Multipurpose	12,234 mt	2022									+	Q1/2033
Bulker														
Rubina	Ernst Russ	Bulker	39,959 mt	2018									SPOT Trading	
Tanker														
Newbuilding 3	Ernst Russ	Tanker	18,500 mt	2026									+	57 m.
Newbuilding 4	Ernst Russ	Tanker	18,500 mt	2027									+	57 m.
Newbuilding 5	Ernst Russ	Tanker	18,500 mt	2027									+	57 m.
Newbuilding 6	Ernst Russ	Tanker	18,500 mt	2027									+	57 m.



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* Minimum Duration of Charter Parties.

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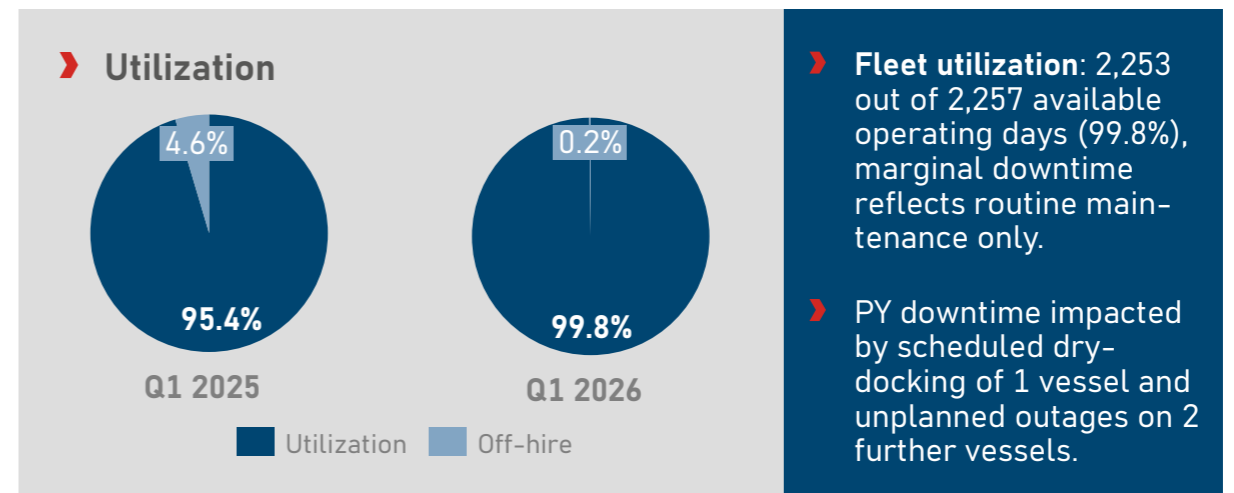
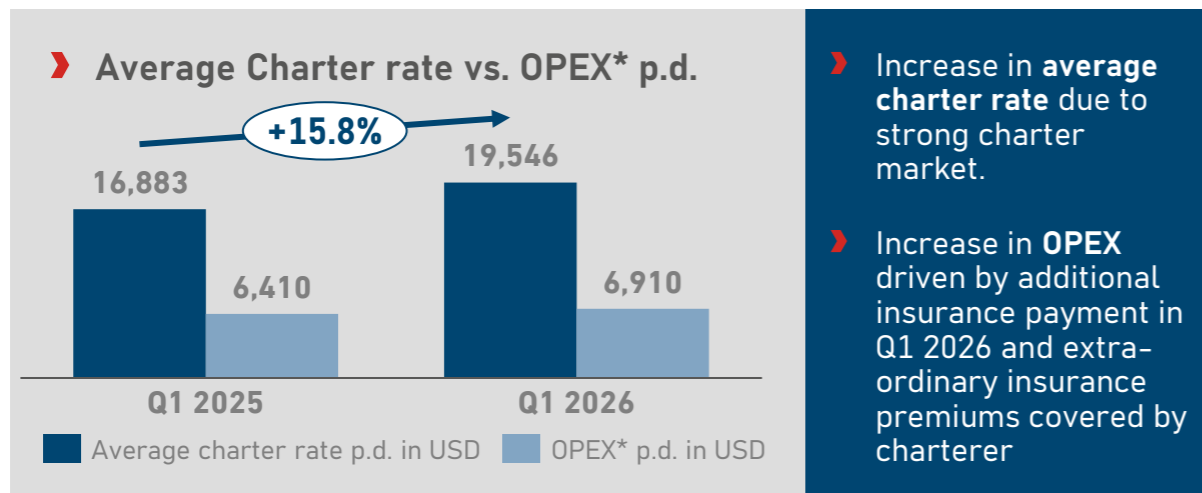
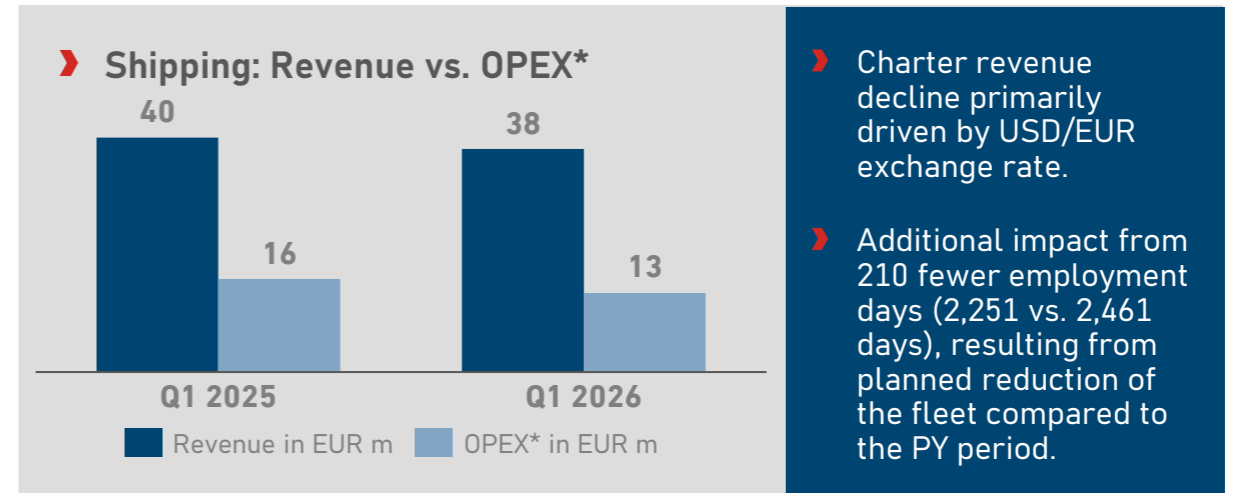
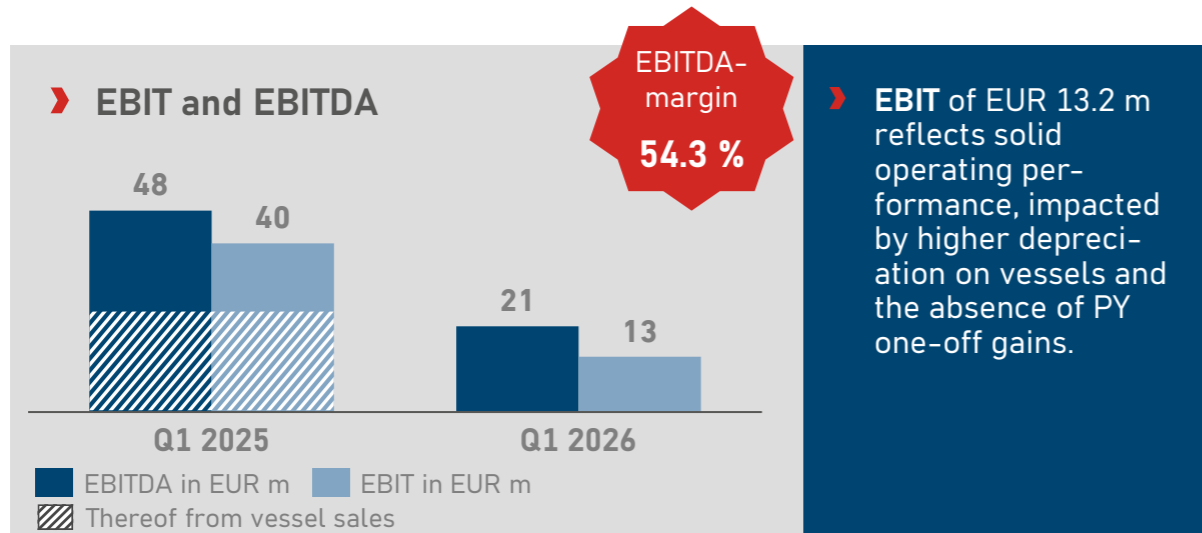
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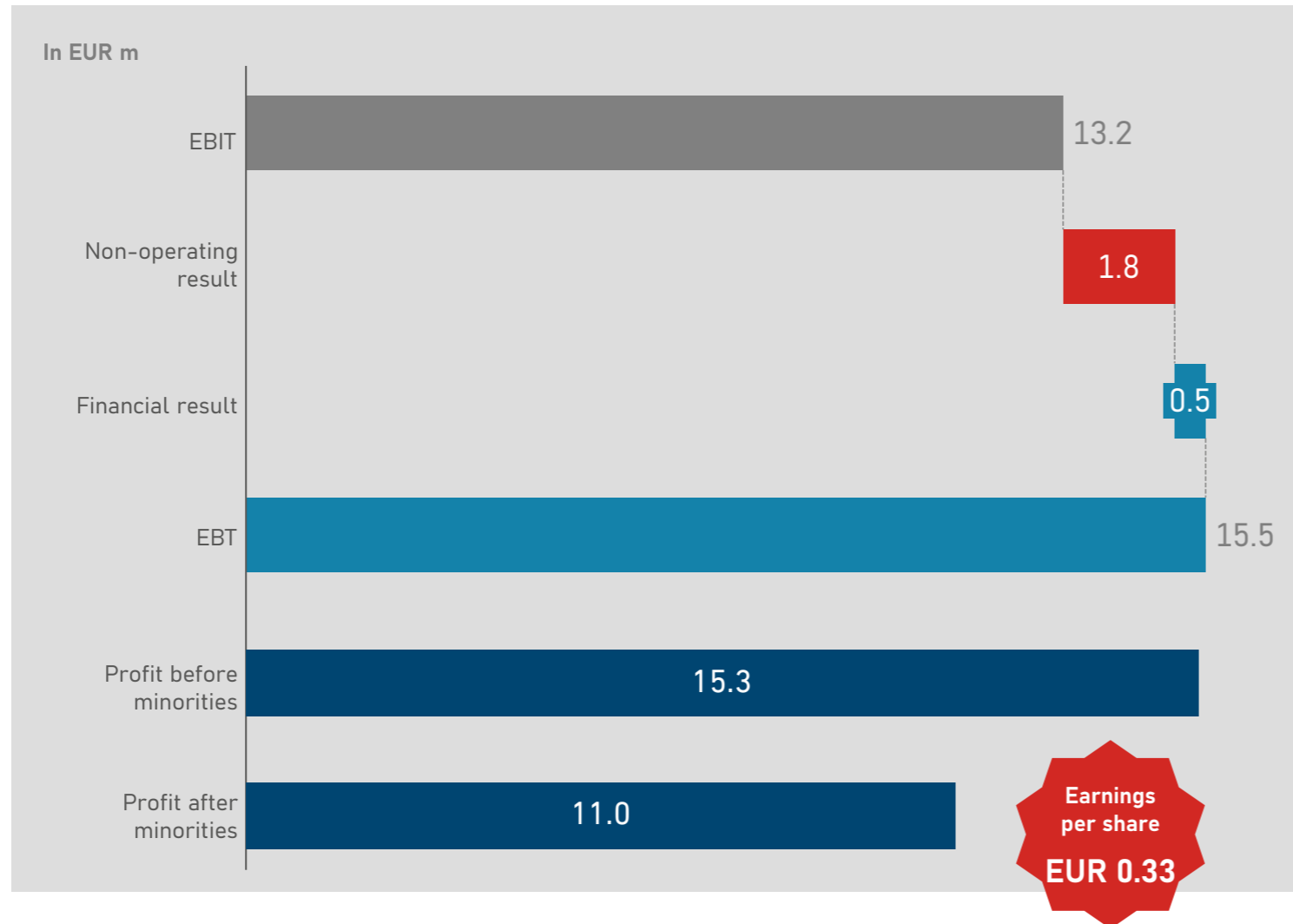


Key Performance Indicators Q1 2026 vs. Q1 2025



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

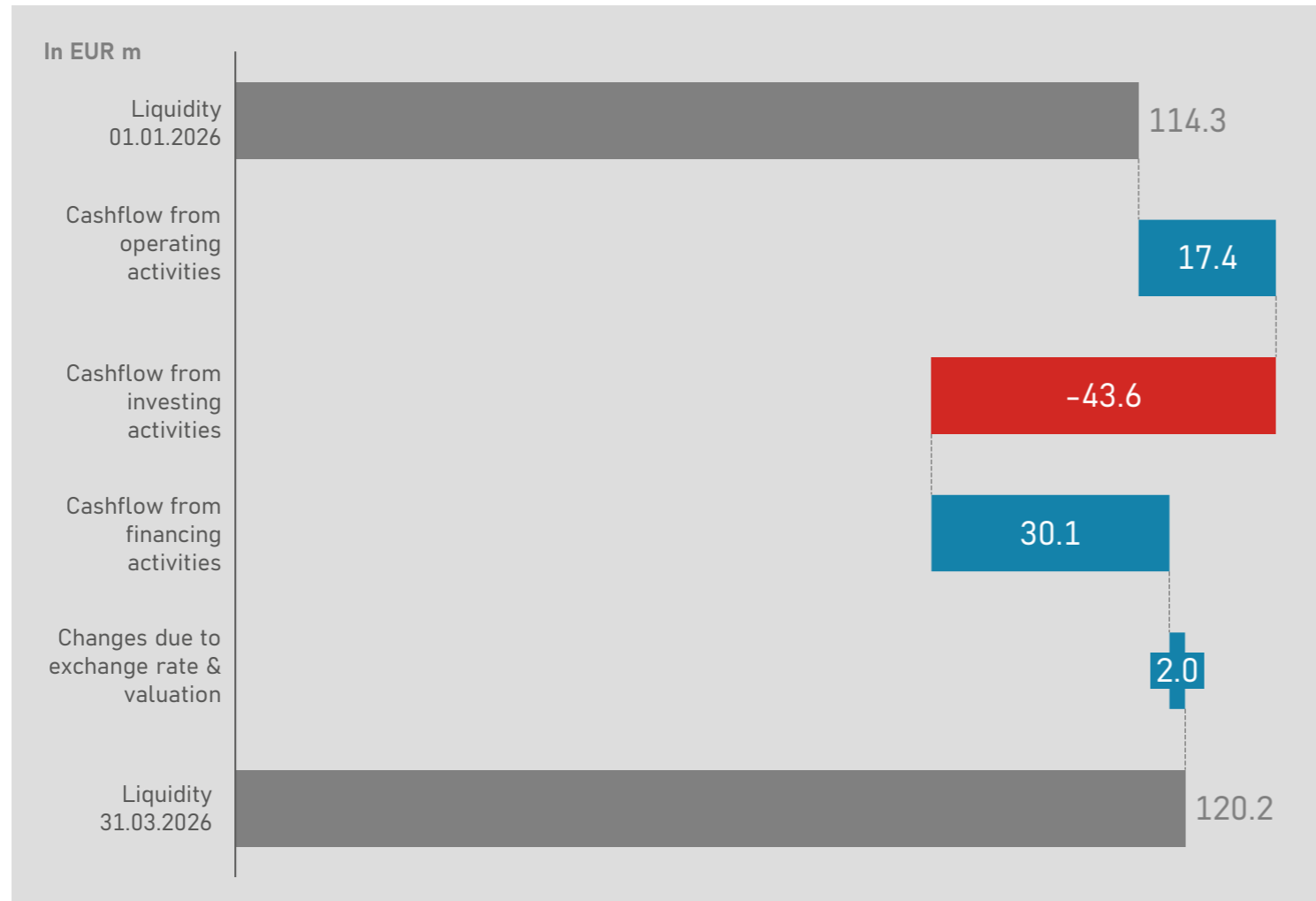
Net Income Q1 2026



Highlights

- › **EBIT** of EUR 13.2 m reflects solid operating performance of the fleet and the absence of prior-year one-off gains.
- › **Non-operating result** of EUR 1.8m driven primarily by FX-effects.
- › **EBT** of EUR 15.5 m and **profit before minorities** of EUR 15.3m demonstrate resilient earnings conversion from operating to bottom-line level.
- › **Profit after minorities** of EUR 11.0 m — equivalent to **earnings per share** of EUR 0.33 — reflects minority profit participation of EUR 4.3 m.

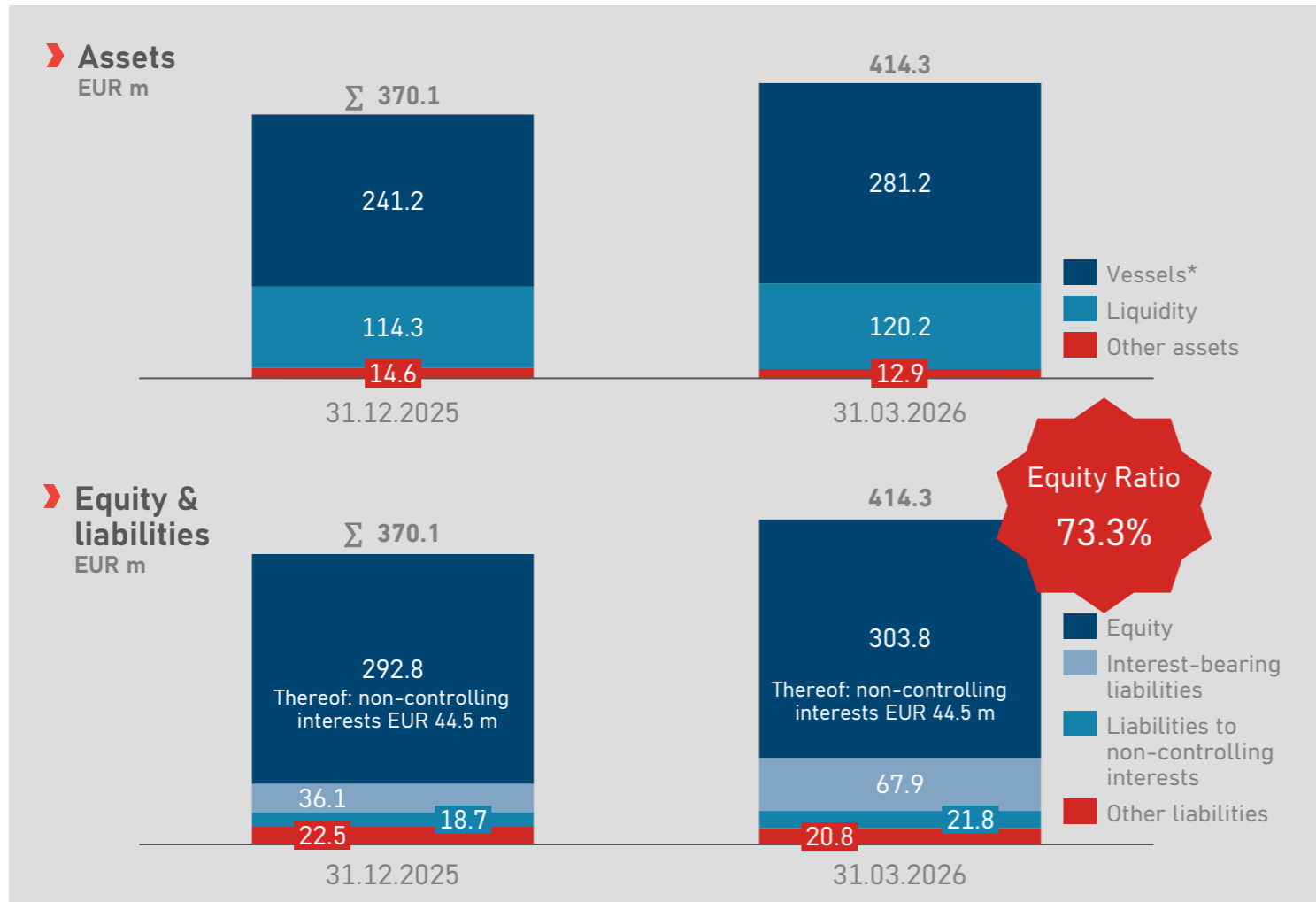
Cashflow Q1 2026



Highlights

- **Operating cashflow** remained broadly stable at EUR 17.4 m (PY: EUR 17.6 m), reflecting consistently strong cash generation from fleet operations.
- **Investing cashflow** of -EUR 43.6 m (PY: +EUR 23.8 m) mainly driven by the acquisition of two MPP vessels (PY investing inflow reflected vessel sale).
- **Financing cashflow** of +EUR 30.1 m (PY: -EUR 50.9 m) reflects mainly bridge financing of EUR 33.8 m for the MPPs.
- Positive **FX effects** from a stronger USD against EUR at the reporting date.
- **Liquidity** increased by EUR 5.9 m to EUR 120.2m.

Balance Sheet 31.03.2026



Highlights

- **Strong capitalization** for future growth.
- **Vessel assets** increased by EUR 40.0 m, reflecting the acquisition of and advance payments for the MPP acquisitions, net of fleet depreciation.
- **Interest-bearing liabilities** rose by EUR 33.8 m following bridge financing for the two MPP vessels, partially offset by scheduled repayments.
- **Robust balance sheet** with equity ratio of **73.3% (Adj.**: 78,6%)**.

*Including advance payments and work in progress.

**includes liabilities to non-controlling interests.

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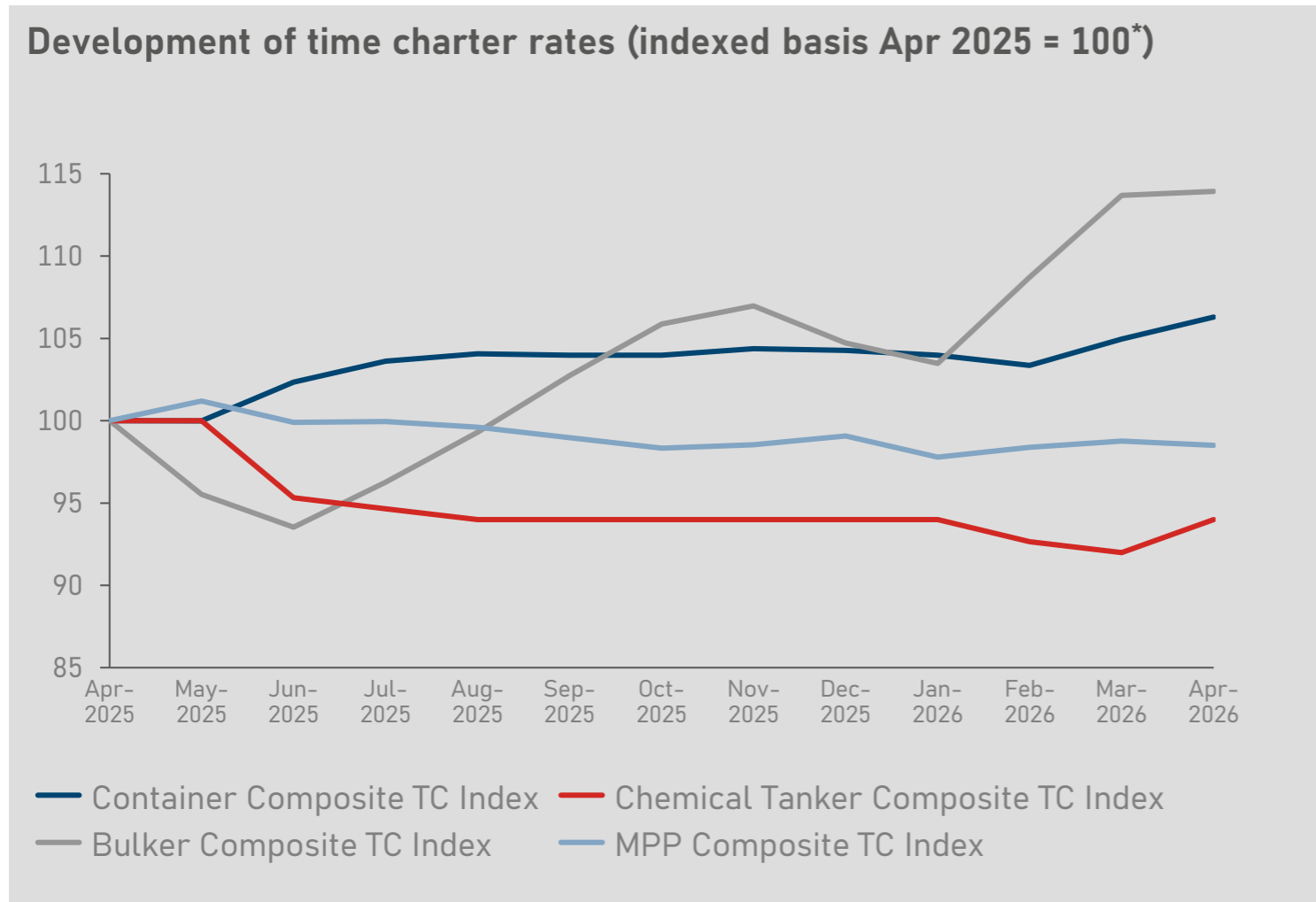
Market Update

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Company Update



Market Update



Highlights

- **Shipping segments operate on distinct fundamentals** and have largely uncorrelated charter rates.
- **Red Sea Crisis re-routing shortens containership supply** with 754 vessels, having a capacity of 10.8 million TEU, re-routed in April 2026.
- **Middle East and Strait of Hormuz tensions** pressure particularly global oil & gas markets in, while total vessel transits plummeted by over 91.4 %**.
- **ERAG investment rationale:** Fleet diversification + long-term charters = stable cash flows.

*Index includes ERAG relevant vessel sizes and periods of 6 to 12 months time charter (TC) duration; **March and April 2025 vs March and April 2026
Sources: Clarksons Shipping Intelligence Network (05/2026) and Toepfer Transport (05/2026).

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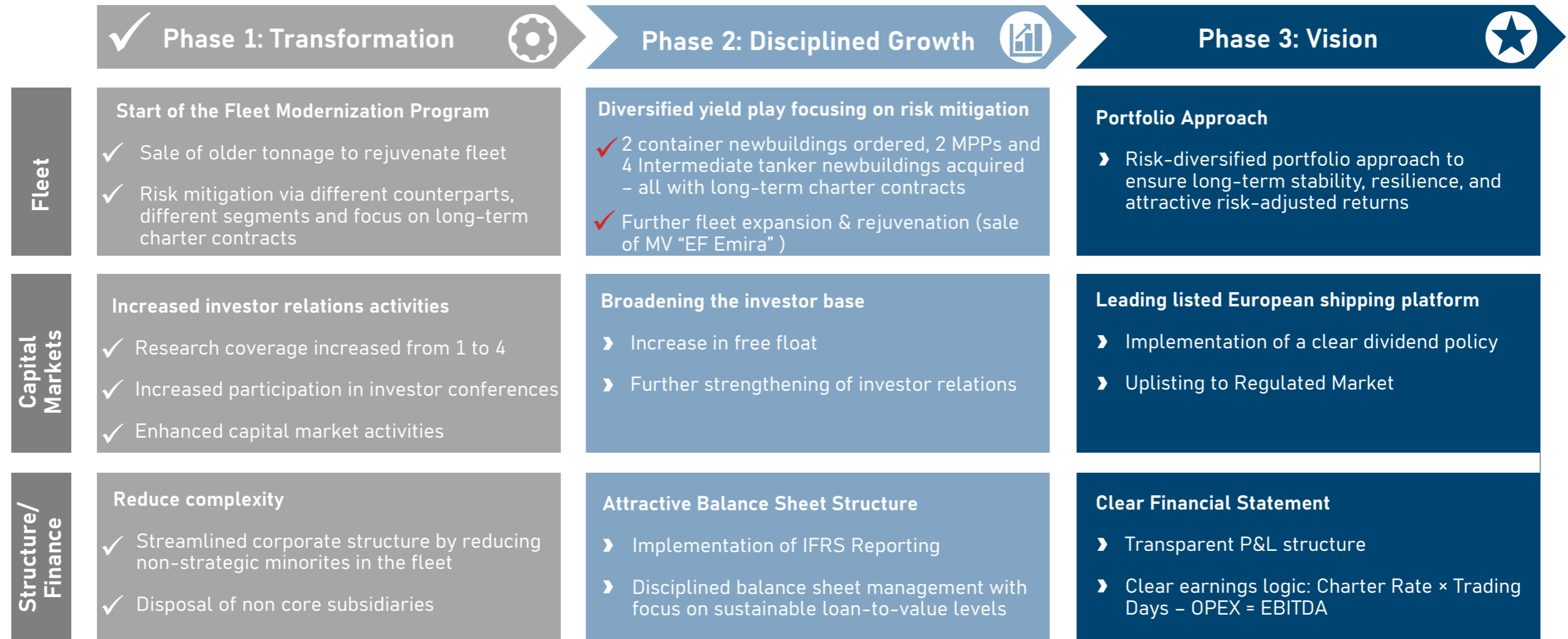
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Strategic Roadmap



Updated Forecast 2026

EUR 145-160 m
Revenue

Thereof contracted:
EUR 147.5 m*

(2025: EUR 158.1 m)

97.0%
Utilization

(2025: 97.7 %)

EUR 45-55 m
EBIT

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

Upward
revision from
EUR 34-44 m

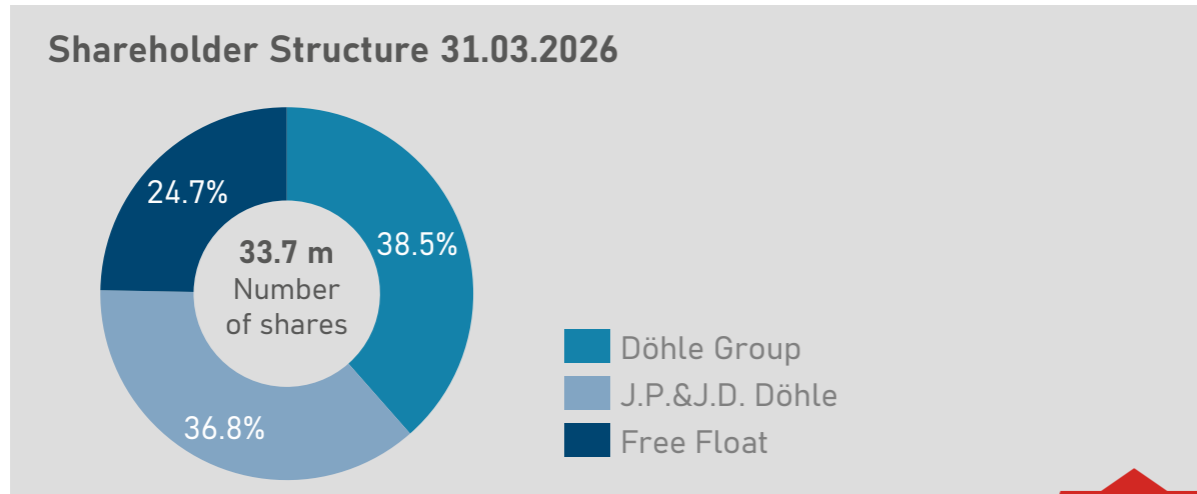
1.20 USD/EUR
FX-Rate

(2025: 1.13 USD/EUR)



* Depending on future USD exchange rate.

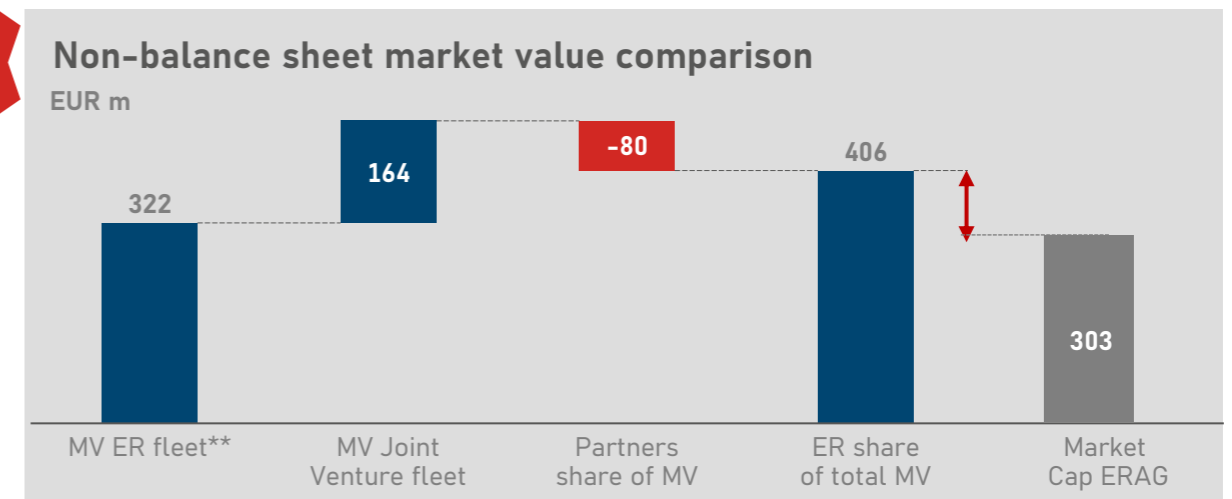
Share and Investor Relations



Extended Research Coverage*

- ▶ **Montega AG** („Buy“, target price EUR 12.50, 22.05.2026)
- ▶ **Metzler** („Buy“, target price EUR 11.50, 22.05.2026)
- ▶ **mwb Research** („Buy“, target price EUR 13.70, 22.05.2026)
- ▶ **Quirin** („Buy“, target price EUR 12.50, 15.04.2026)


Ø Target price
EUR 12.55



* The analyst estimates and price targets shown are the independent opinions of third parties. Ernst Russ AG does not adopt or endorse these views. Price targets do not constitute a guarantee of future share price performance. The research reports were prepared under a paid mandate.

** As of 31.03.2026.

Financial Calendar 2026

<p>28 May 2026</p> <p>Earnings Call Q1 2026</p> <p>virtual</p>	<p>4 June 2026</p> <p>AGM 2026</p> <p>virtual</p>	<p>23 June 2026</p> <p>Scale Summit</p> <p>virtual</p>	<p>24 June 2026</p> <p>mwb inspired</p> <p>Frankfurt</p>
<p>25 August 2026</p> <p>Half-Year Report 2026</p>	<p>25 August 2026</p> <p>Earnings Call HY 2026</p> <p>virtual</p>	<p>26 August 2026</p> <p>HIT</p> <p>Hamburg</p>	<p>12 November 2026</p> <p>Nine-Month Report 2026</p>
<p>12 November 2026</p> <p>Earnings Call Q3 2026</p> <p>virtual</p>	<p>23-25 November 2026</p> <p>Eigenkapital- forum</p> <p>Frankfurt</p>	<p>More to come!</p>	<p>Follow us on LinkedIn!</p> 

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