



ERNST RUSS AG

MKK

22 April 2026



Agenda

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Ernst Russ Fleet

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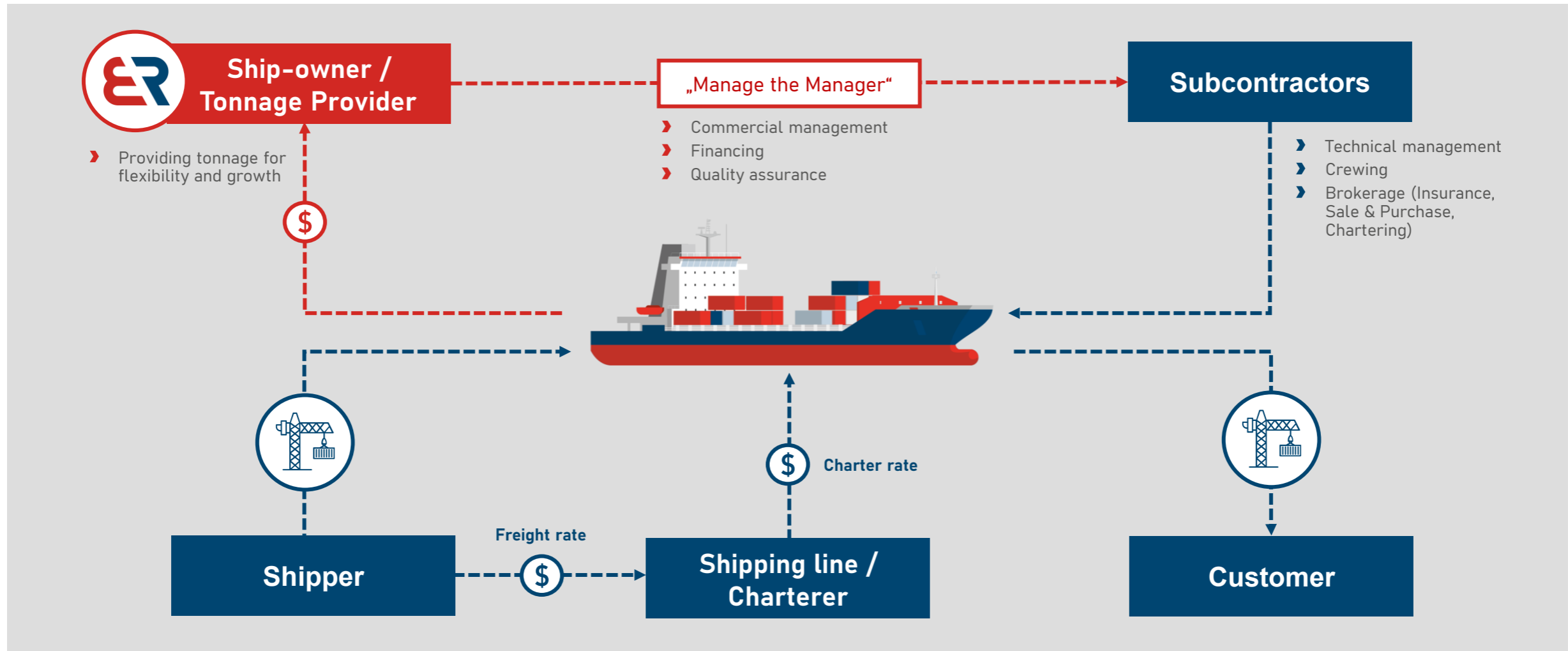
Financial Highlights 2025 & Forecast 2026

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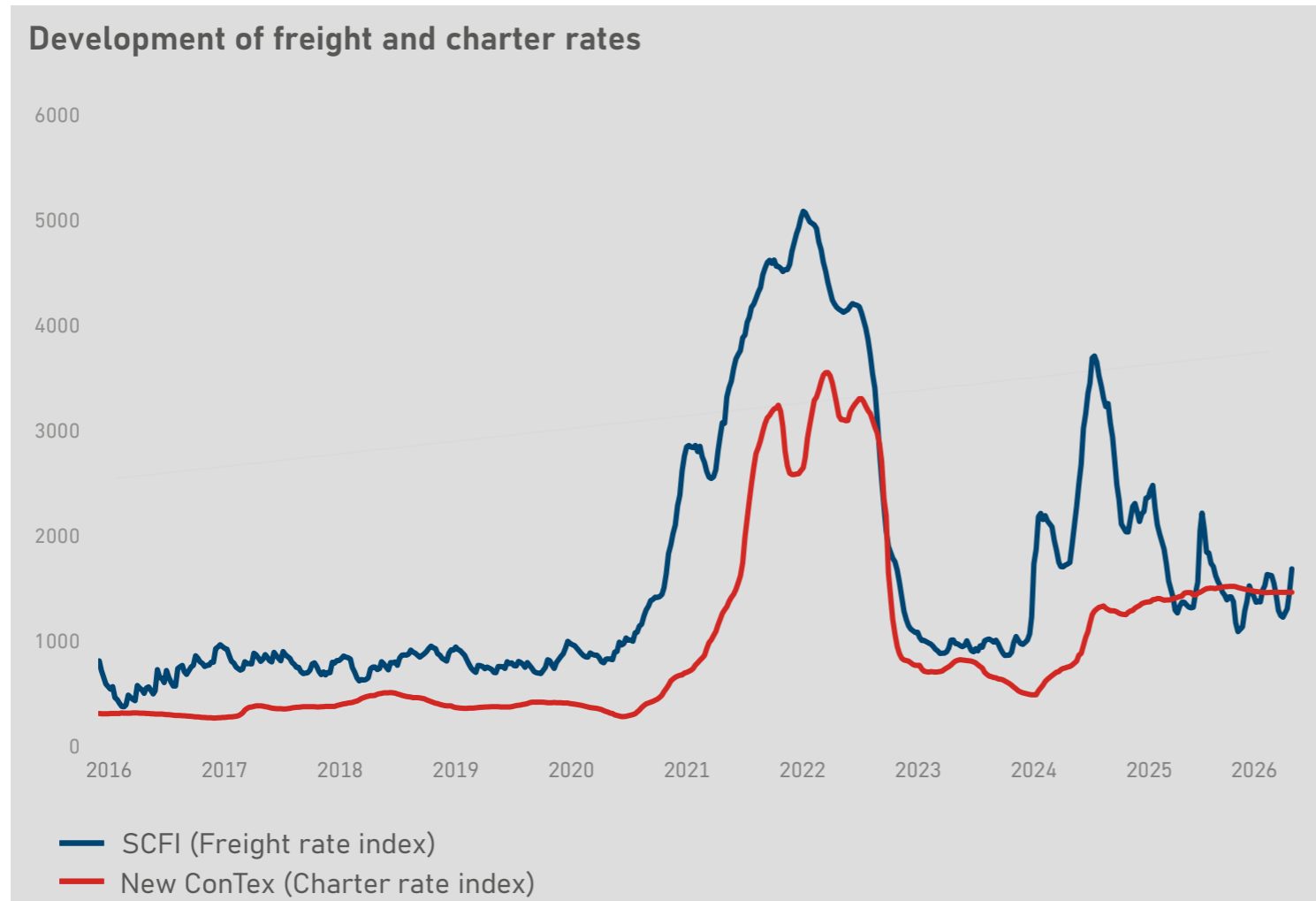
Strategic Outlook



Ernst Russ' role in international shipping



Container Shipping – Charter Market

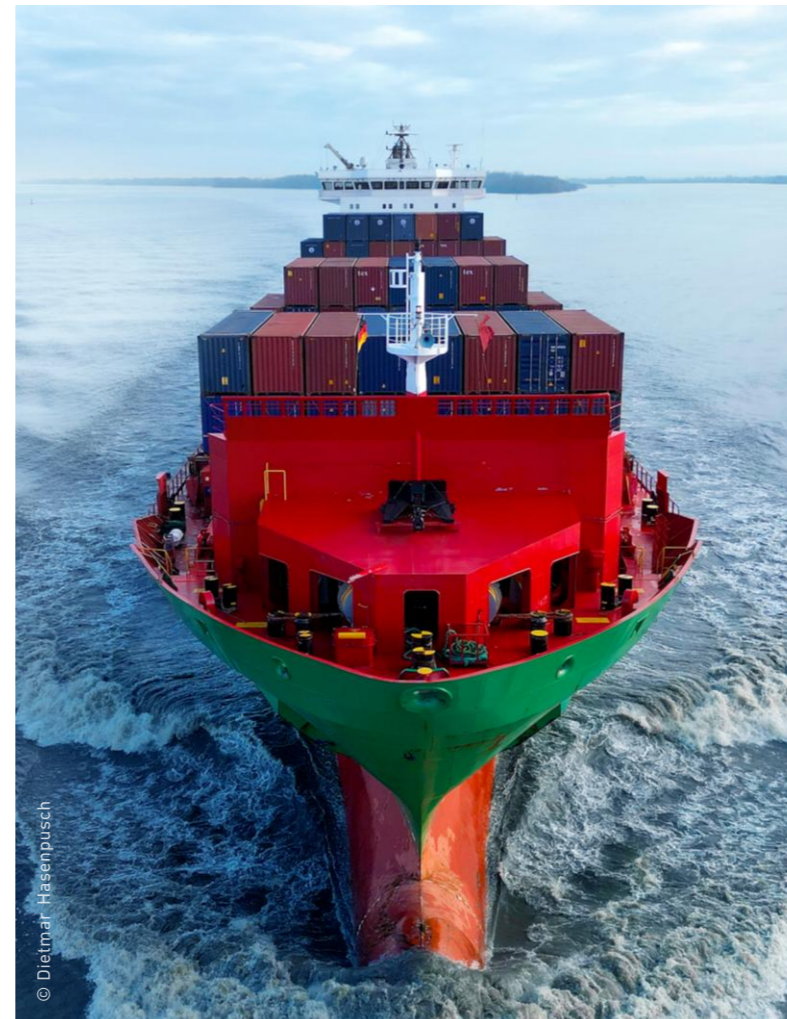







Market Overview:

- **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.



Ernst Russ Fleet

- 
27
Vessels on Water
- 
6
Vessels on Order
- 
≈ USD 597 m
Market value fleet on water
- 
16.6 years
Ø Age
- 
32.6 months
Ø Remaining duration of charter contracts (min.)*
- 
55,987
Capacity (TEU)*



- 18 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)
- 3 x**  **Multipurpose**
(13,000 dwt)
- 1 x**  **Bulker**
(40,000 dwt)

Vessels on order

- 2 x**  **Container-Feeder**
(2,280 TEU)
Deliveries scheduled for 2nd half of 2028
- 4 x**  **Intermediate Tanker**
(18,500 dwt)
Deliveries scheduled for Q4 2026 – Q2 2027

* Incl. vessels on order.

Duration of Charter Parties – Container Vessels

Ø Charter Duration
32.6 months

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	
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	
Frida Russ	Ernst Russ	Container	2,194 TEU	2017									Q4/2026	
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	
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 Emma	Joint Venture 1	Container	1,710 TEU	2008									Q4/2026	
Bakkafoss	Joint Venture 1	Container	1,025 TEU	2009									Q2/2026	
EF Emira	Joint Venture 1	Container	1,710 TEU	2008									Q2/2026	
EF Ava	Joint Venture 1	Container	698 TEU	2008									Q2/2026	
Newbuilding 1	Joint Venture 1	Container	2,280 TEU	2028									+ 120 m.	
Newbuilding 2	Joint Venture 1	Container	2,280 TEU	2028									+ 120 m.	

Simple Earnings Logic ER-Fleet



› **Charter Rate:**

The Charterer pays a daily rate to rent an Ernst Russ vessel - average 18,135 USD/day in 2025.

› **Trading days:**

The number of days the vessels are on-hire - in 2025 the Ernst Russ fleet operated 9,495 days reflecting a utilisation rate of 97.7%

› **OPEX:**

Ships operating expenses including maintenance, crewing, and insurance - efficiently managed at 6,918 USD/day in 2025*.

› **EBITDA:**

A transparent, predictable earnings stream driven by contracted rates and disciplined cost management.

Financial KPIs 2025

- 

158.1 EUR
Revenue 2025
- 

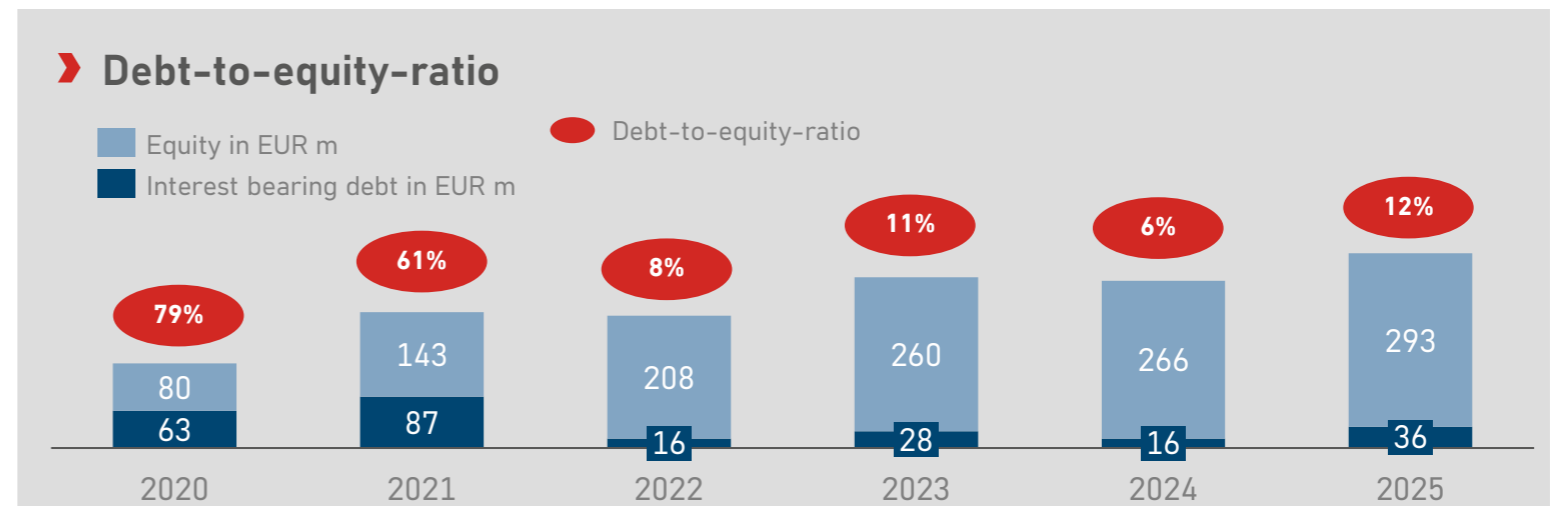
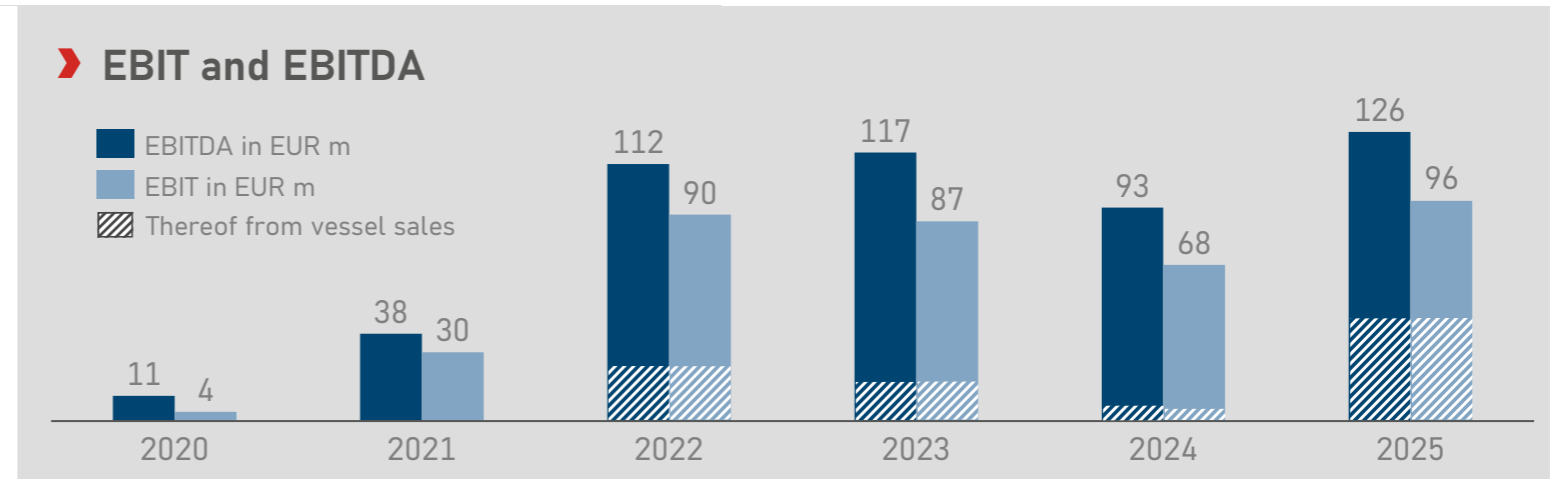
EUR 126.2 m
EBITDA 2025
- 

63.0 %
Avg. EBITDA ratio last 3 years
- 

192.6 %
Cash ratio* (31.12.2025)
- 

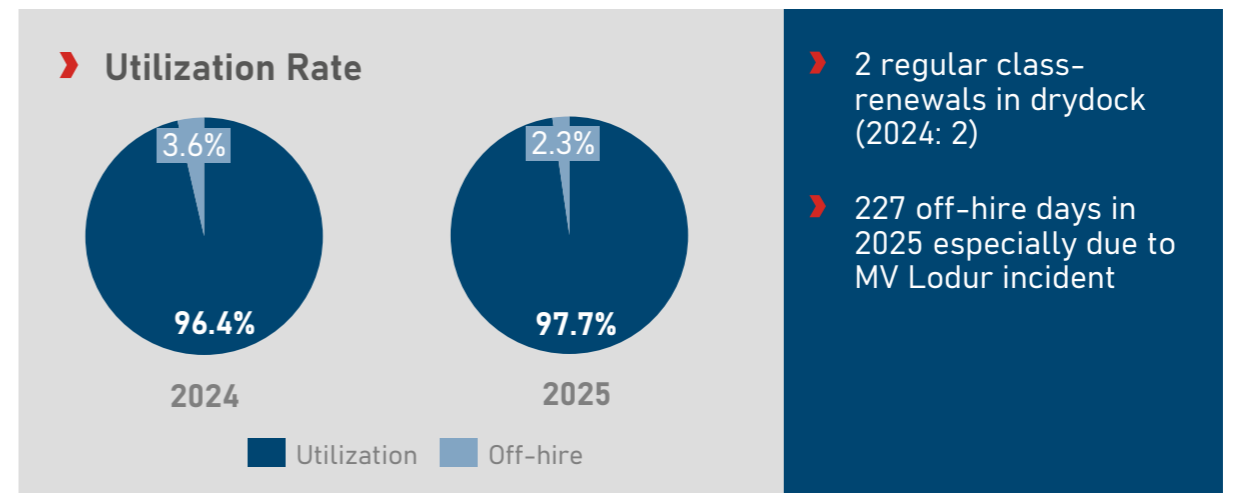
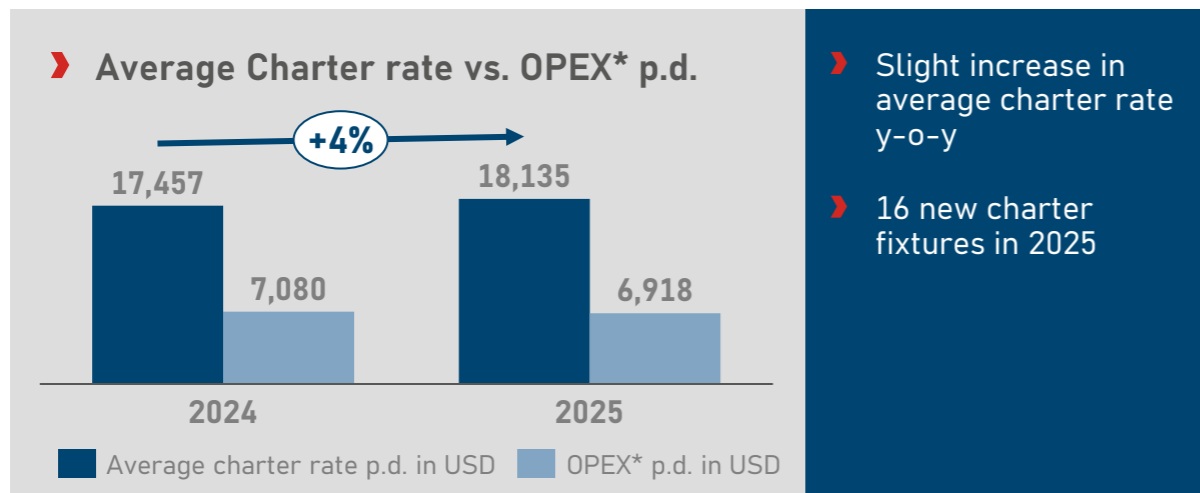
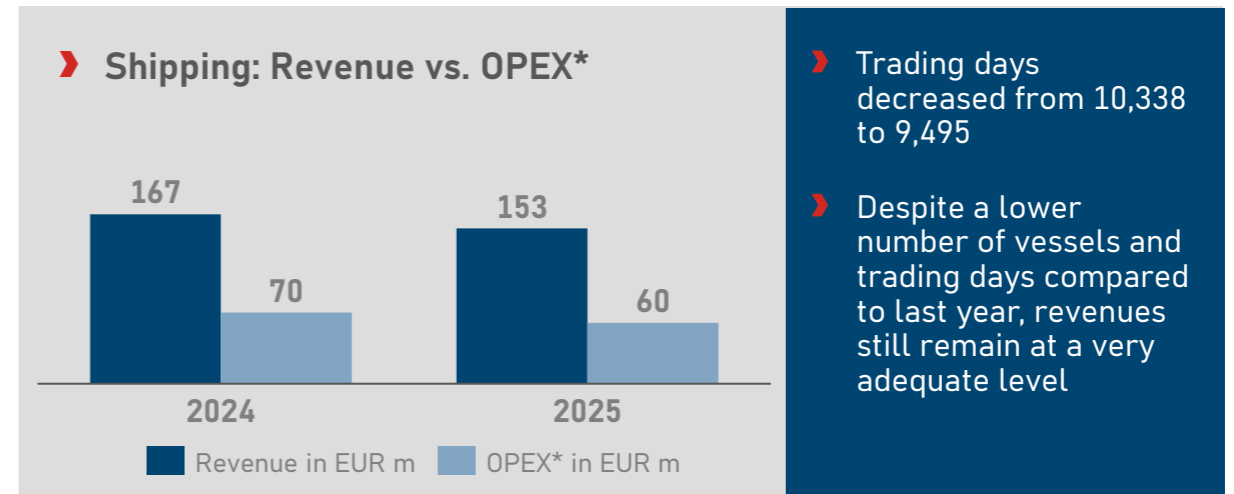
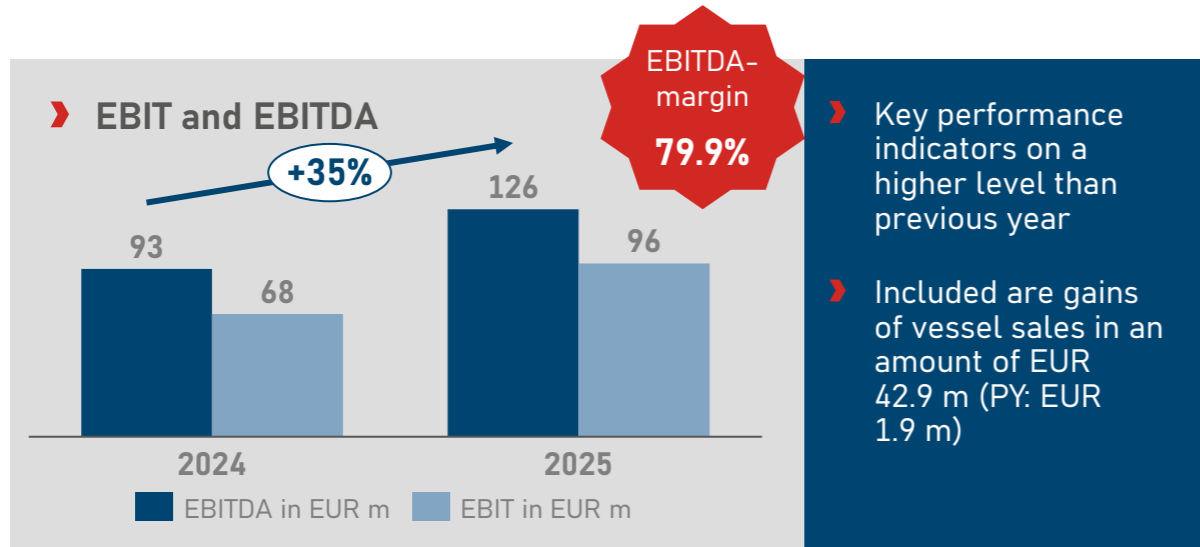
79.1 %
Equity ratio (31.12.2025)
- 

EUR 2.18
Earnings per share 2025



* Liquidity in relation to current liabilities.

Key Performance Indicators 2025 vs. 2024



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

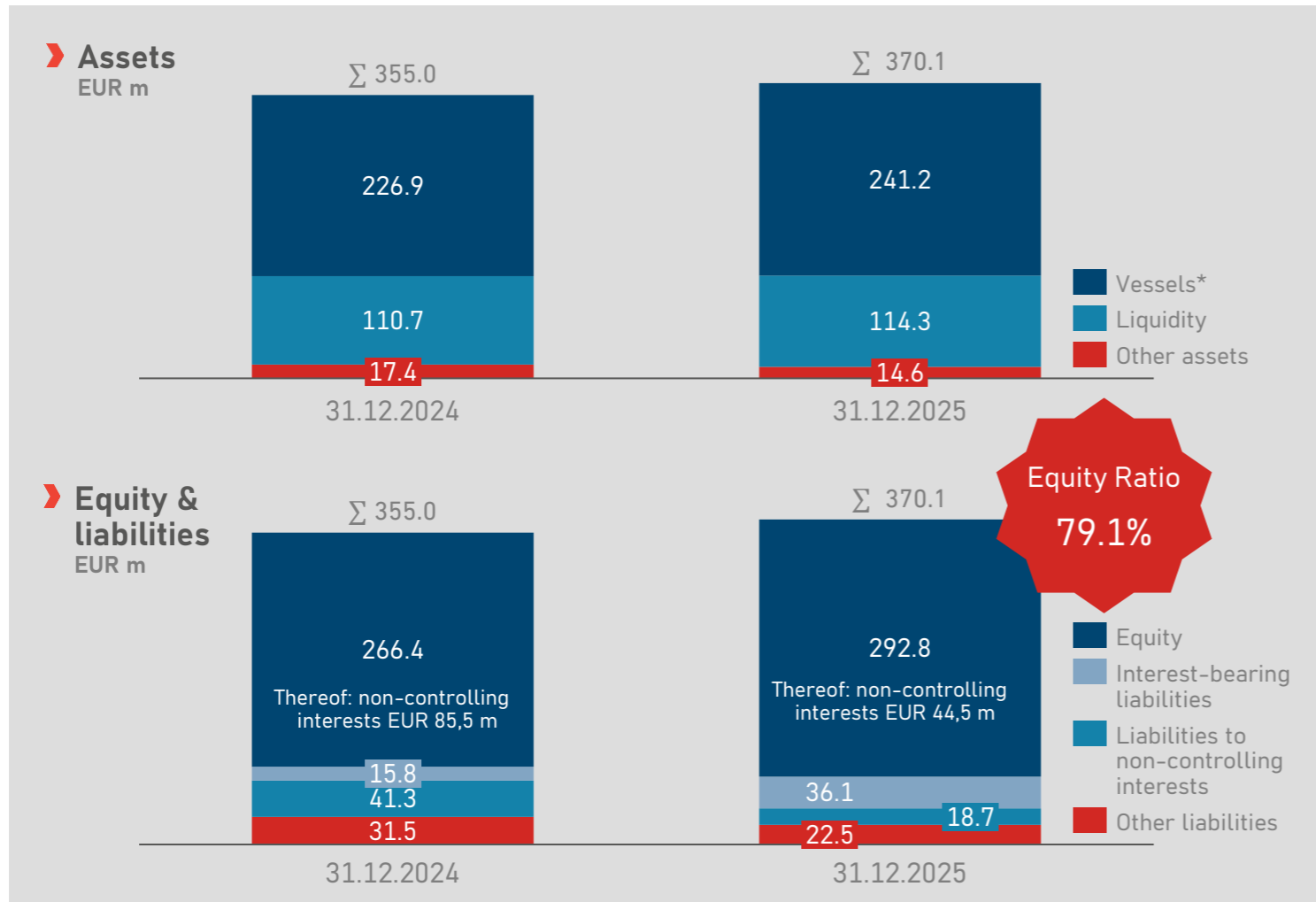
Net Income FY 2025



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

Balance Sheet 31.12.2025



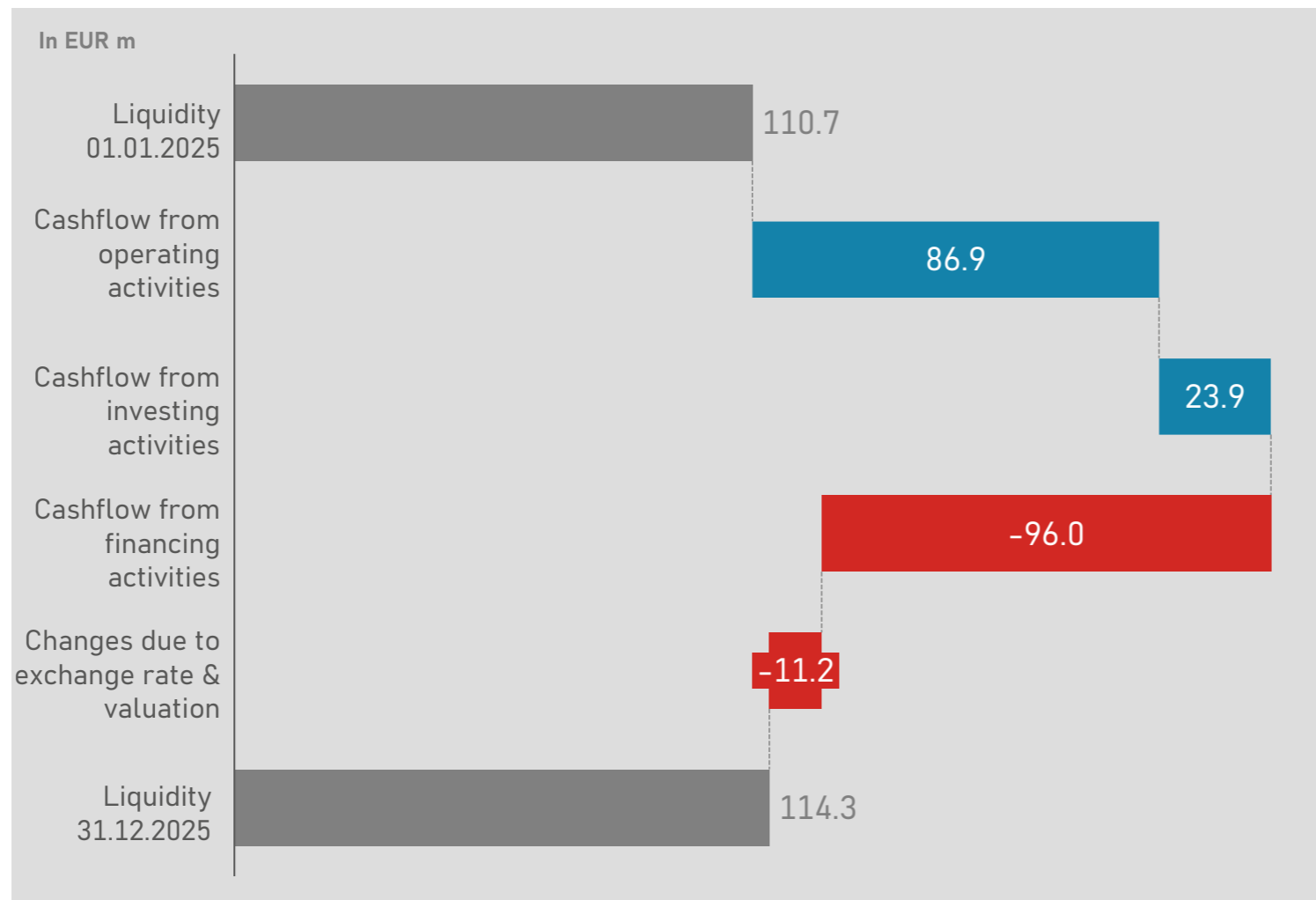
Highlights

- 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.

Cashflow FY 2025



Highlights

- › Strong **EBITDA** leads to positive operating Cashflow
- › **Cashflow from investing activities** includes proceeds from vessel 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**

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)

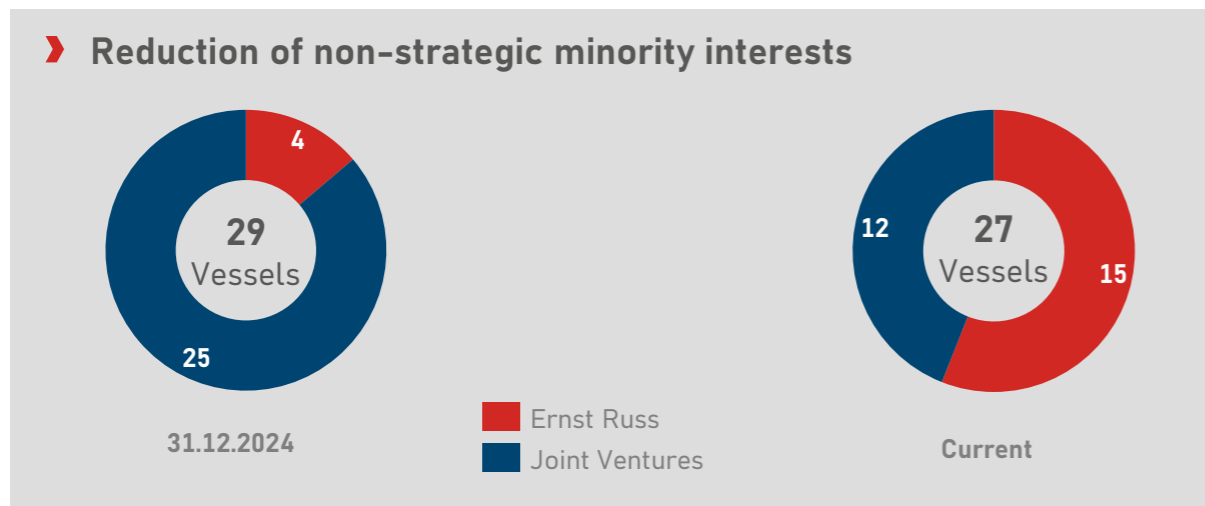
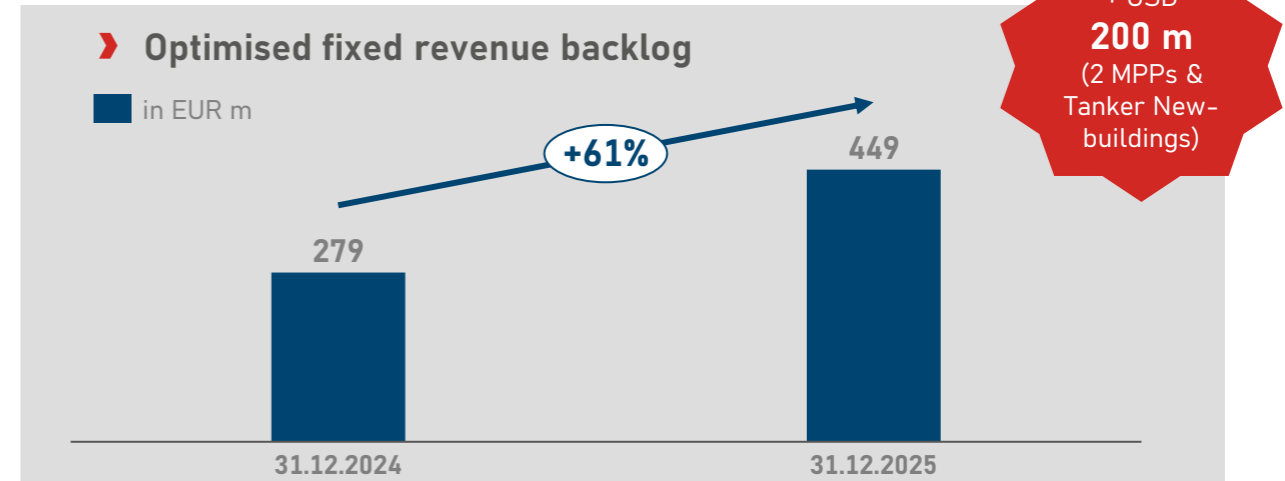
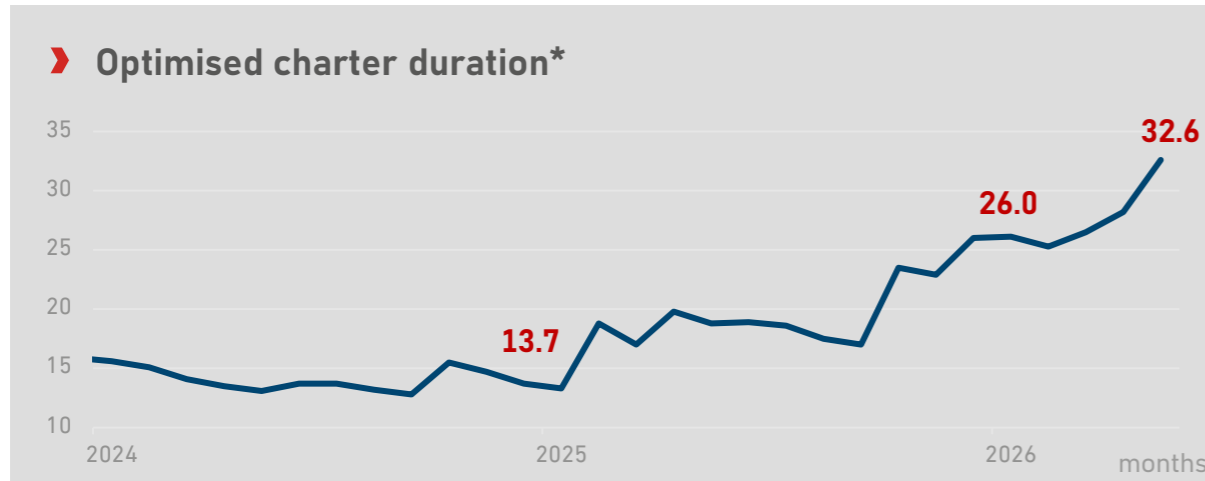


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Strategic Roadmap



Consistent Progress in Strategy Execution – Some Highlights

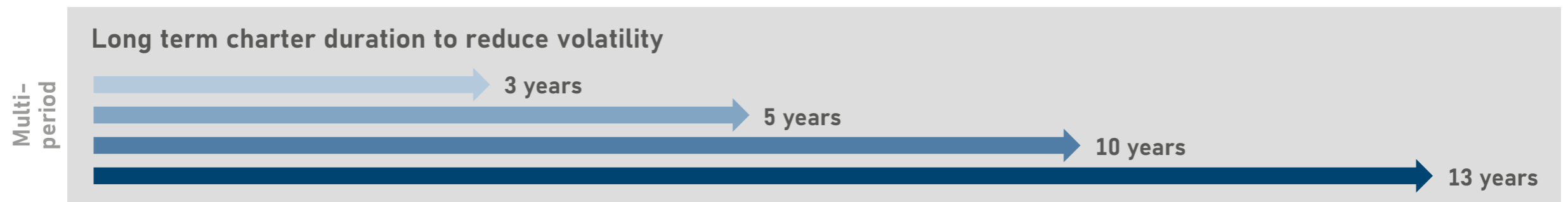


- › In 2025, Ernst Russ AG delivered significant milestones across its **“Transformation phase”**.
- › Despite a smaller but optimised fleet, the **average charter duration** extended to 32.6 months (incl. newbuildings).
- › Significant **reduction of non-strategic minority interests** to simplify the corporate structure and enhance capital market readiness.
- › These achievements among others form the foundation for Phase 2 **“Disciplined Growth”** – with first steps already underway.

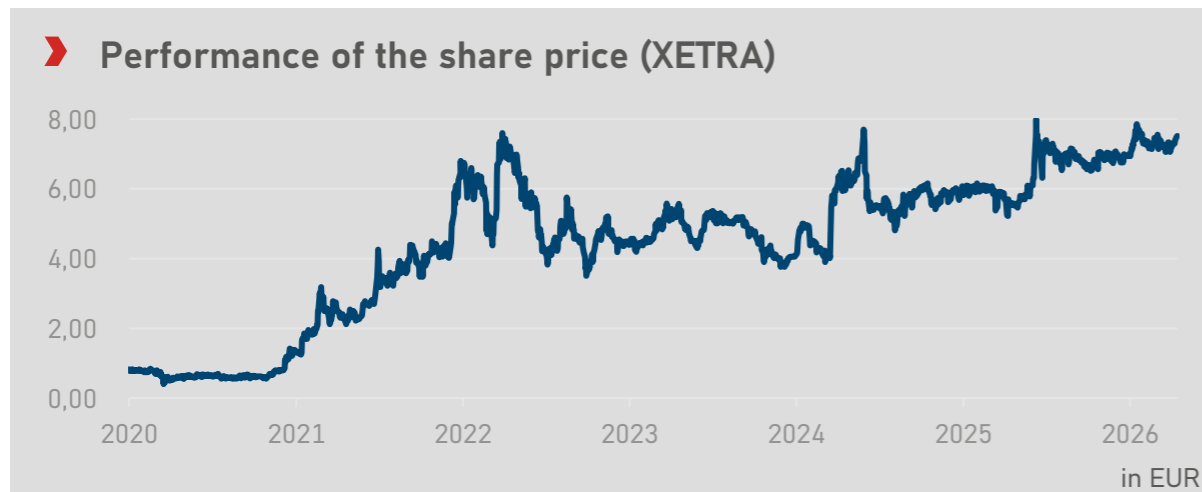
* Incl. newbuildings.

Diversified yield play focusing on risk mitigation

Multi-sector	<p>Multipurpose</p> <p>2 MPPs acquired in 2026</p>	<p>Container</p> <p>2 new-buildings on order</p>	<p>Bulker</p>	<p>Tanker</p> <p>4 new-buildings acquired</p>	<p>Gas Carrier / LNG</p>
	Exemplary counterparts				

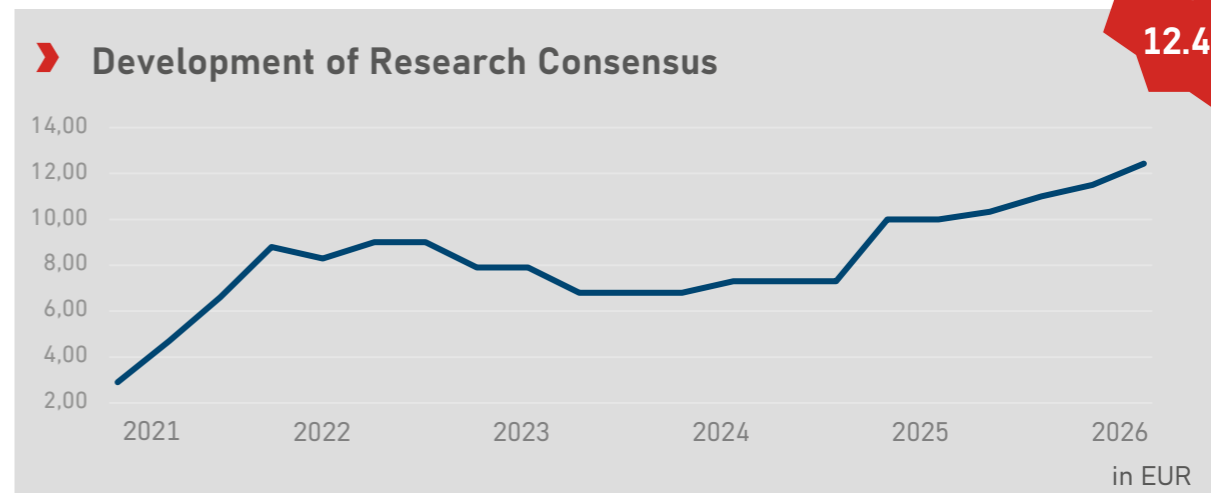
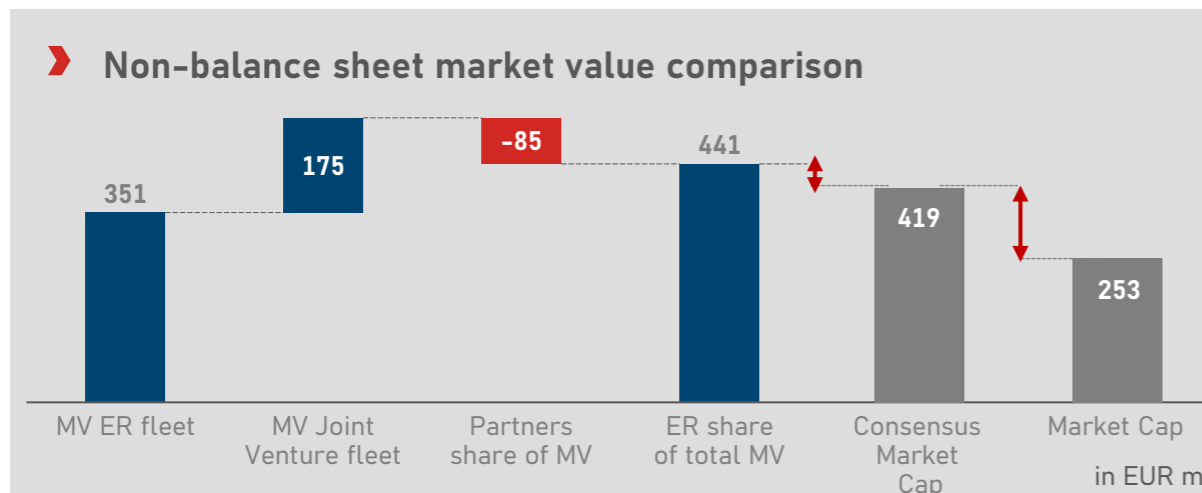


Ernst Russ Share Overview



Extended Research Coverage*

- **Montega AG** („Buy“, target price 12.50 EUR, 17.04.2026)
- **Metzler** („Buy“, target price 11.20 EUR, 16.04.2026)
- **mwb Research** („Buy“, target price 13.50 EUR, 15.04.2026)
- **Quirin** („Buy“, target price 12.50 EUR, 15.04.2026)



Ø Target price
12.43 EUR

* 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.

Resilient Amid Disruption

HALO

Heavy Assets

Low Obsolescence

Substantial physical capital with high replication barriers — cost, regulation, time-to-build, engineering complexity.

Economic relevance that persists across technological cycles — assets that AI cannot replace or commoditise.

Why shipping qualifies

- ✓ Vessels are tangible, financeable assets. NAV-based valuation protects investors from speculation.
- ✓ A modern vessel requires significant capital expenses and takes 2–3 years to build – structural supply constraints that cannot be shortcut.
- ✓ High barriers to Entry: Expertise, compliance and decades of customer relationships create durable competitive moats.

Ernst Russ Specifically

- ✓ Fleet of 27 vessels with total market value of USD 597 m — direct, measurable asset value with no valuation speculation.
- ✓ Fleet of 27 vessels plus 6 newbuildings.
- ✓ 130+ years of experience, strong industry ties and strict quality assurance — not replicable by new capital

Why shipping qualifies

- ✓ 90% of global trade moves by sea — structural demand.
- ✓ Physical cargo cannot be digitised or substituted by software.
- ✓ Vessel lifespans of 25–30 years ensure long-duration asset relevance.

Ernst Russ Specifically

- ✓ Pure play shipping with direct exposure to global trade flows.
- ✓ Actively transitioning to a risk-diversified portfolio across vessel types, counterparts and charter durations — new portfolio strategy already initiated.
- ✓ Active fleet rejuvenation underway and two newbuildings on order.

Financial Calendar 2026

22 April 2026

MKK

Munich

28 May 2026

3-Month Report

+ Earnings Call

4 June 2026

AGM 2026

virtual

23 June 2026

Scale Summit

virtual

24 June 2026

mwb inspired

virtual

25 August 2026

Half-Year Report

+ Earnings Call

26 August 2026

HIT

Hamburg

12 November 2026

9-Month Report

+ Earnings Call

23-25 November 2026

EK-Forum

Frankfurt

More to come!



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answer your
questions



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