



ERNST RUSS AG

# Metzler Small Cap Days

**Frankfurt**

14 April 2026

# Agenda

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Ernst Russ Fleet

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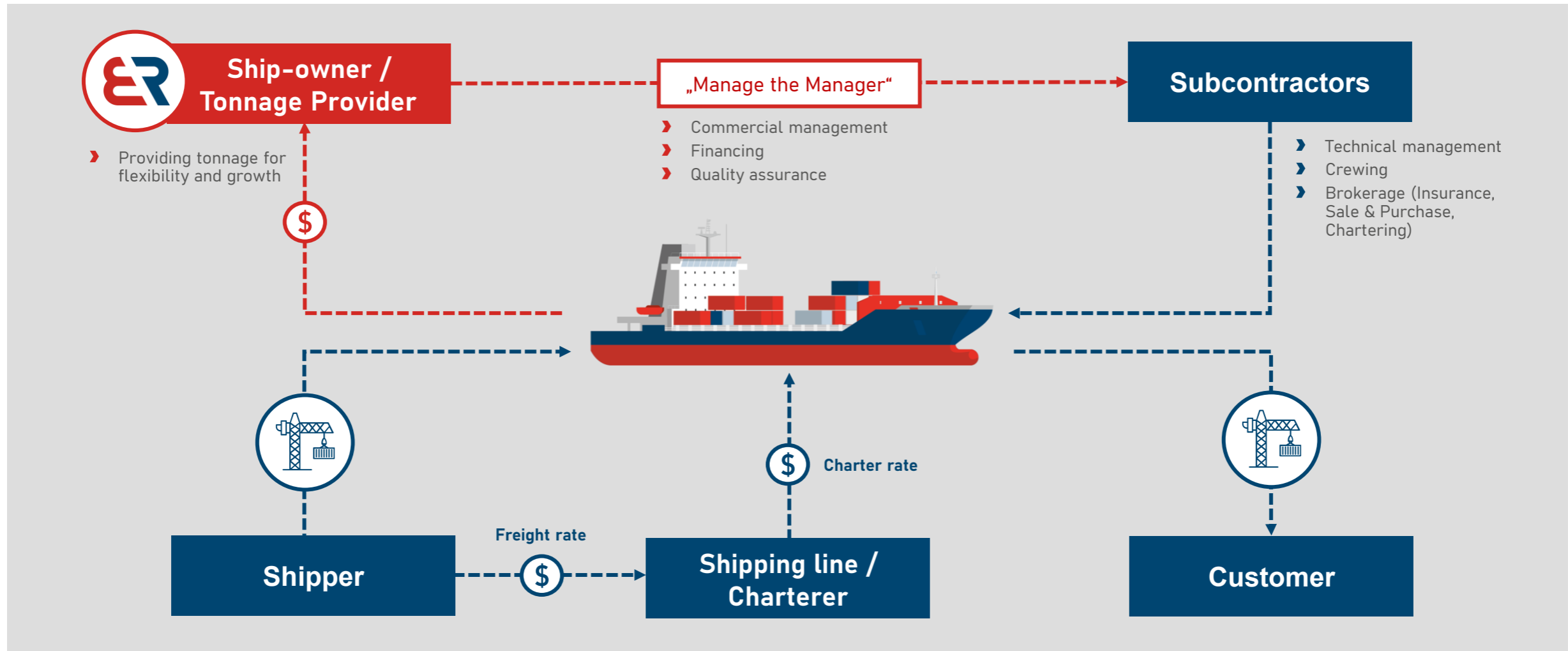
Financial Highlights 2025 & Forecast 2026

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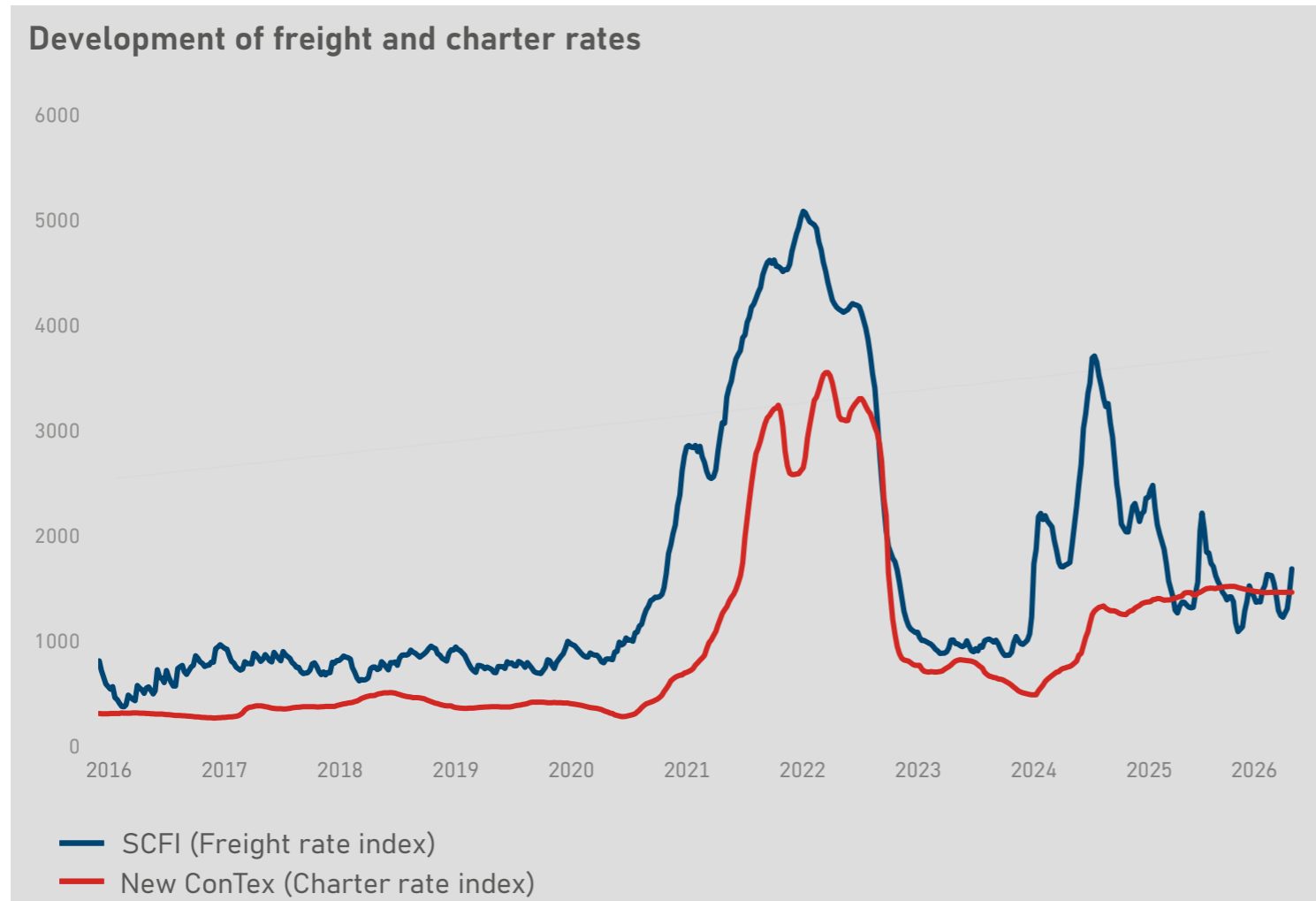
Strategic Outlook



# Ernst Russ' role in international shipping



# Container Shipping – Charter Market

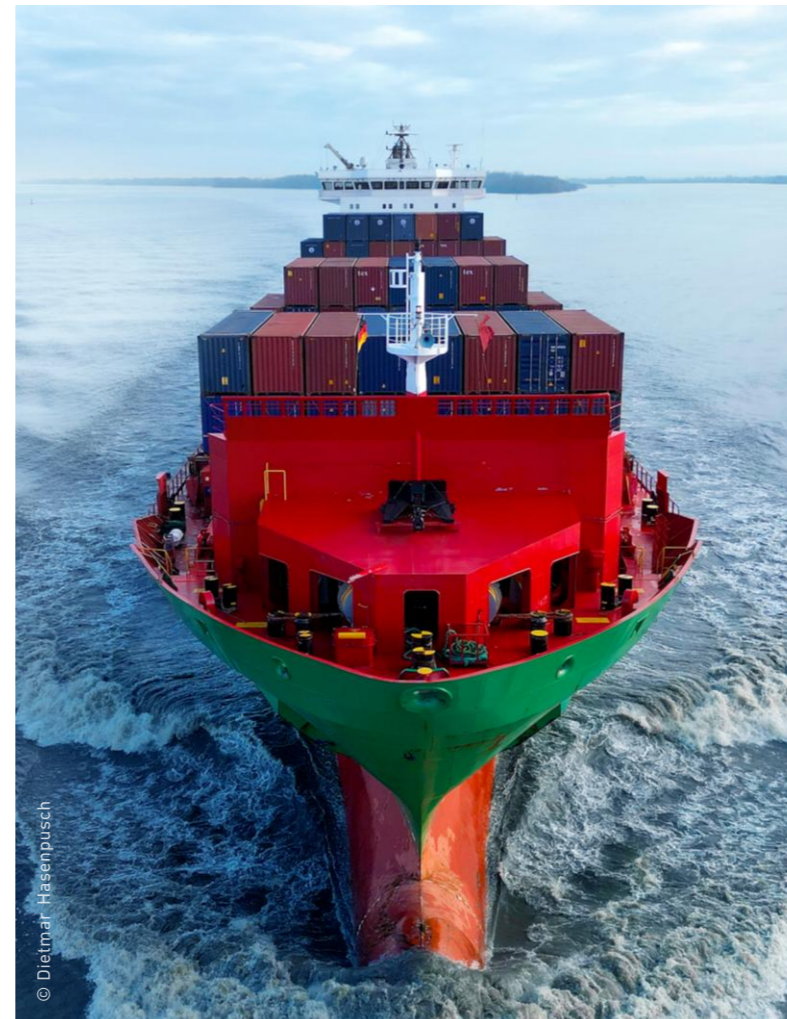







## Market Overview:

- **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
- 
**2**  
Vessels on Order
- 
**≈ USD 597 m**  
Market value fleet
- 
**16.6 years**  
Ø Age
- 
**28.2 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 2<sup>nd</sup> half of 2028

Dual-fuel propulsion system (LNG & methanol ready)

\* Incl. vessels on order.

# Duration of Charter Parties

Ø Charter Duration  
**28.2 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
Ronnie	Ernst Russ	Multipurpose	12,234 mt	2021										+ Q1/2033
Charlie	Ernst Russ	Multipurpose	12,234 mt	2022										+ Q1/2033
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
Skogafoss	Joint Venture 1	Container	690 TEU	2007										+ Q4/2027
EF Eldra	Joint Venture 1	Container	1,338 TEU	2010										+ Q3/2027
Lodur	Joint Venture 2	Container	3,091 TEU	2003										+ Q3/2027
EF Olivia	Joint Venture 1	Container	3,091 TEU	2006										+ Q3/2027
Louise Auerbach	Joint Venture 4	Multipurpose	12,720 mt	2007										+ Q2/2027
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.
Rubina	Ernst Russ	Bulker	39,959 mt	2018										SPOT

## 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
- 

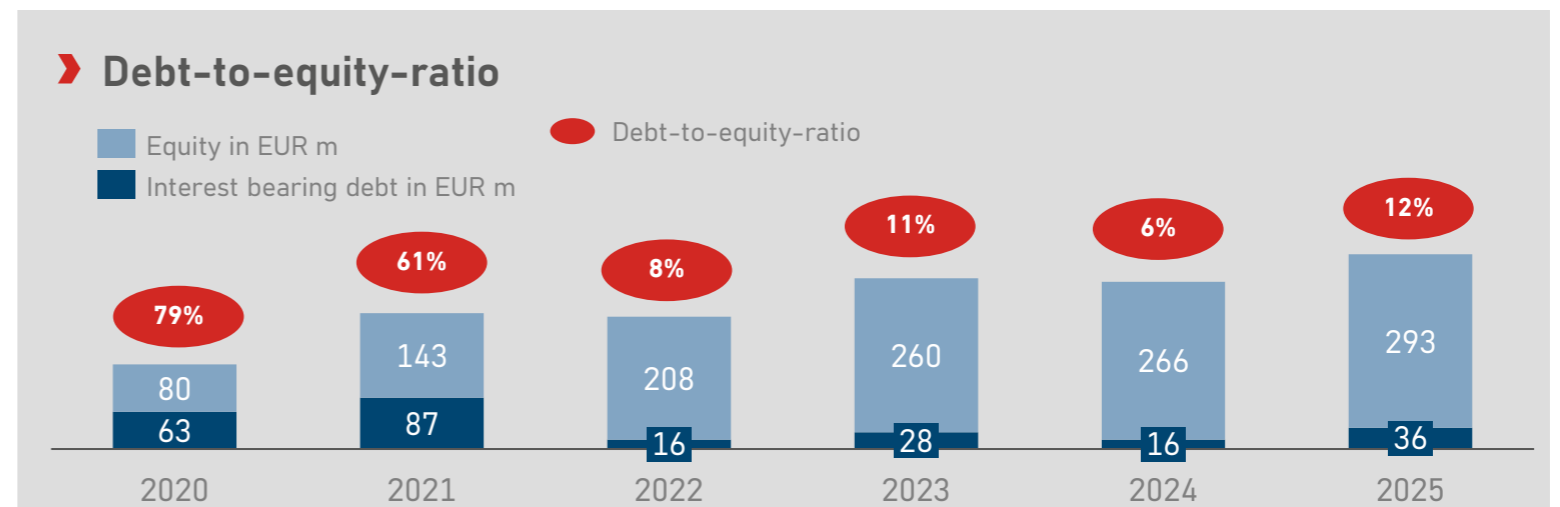
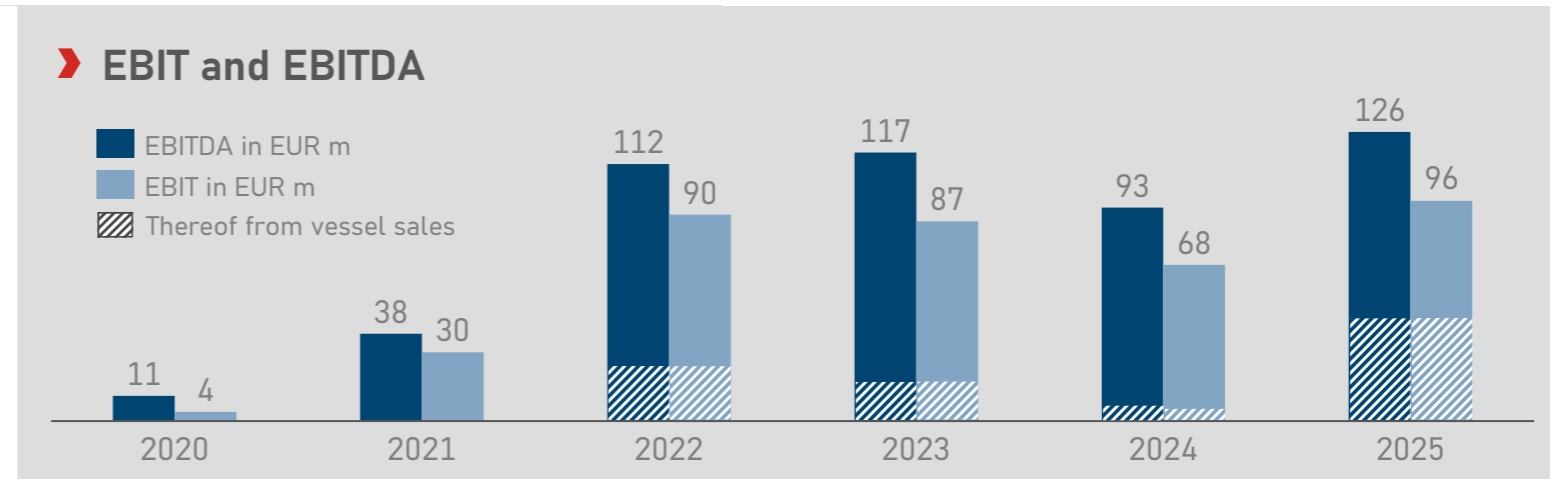
**EUR 126.2 m**  
EBITDA 2025
- 

**63.0 %**  
Avg. EBITDA ratio last 3 years
- 

**192.6 %**  
Cash ratio\* (31.12.2025)
- 

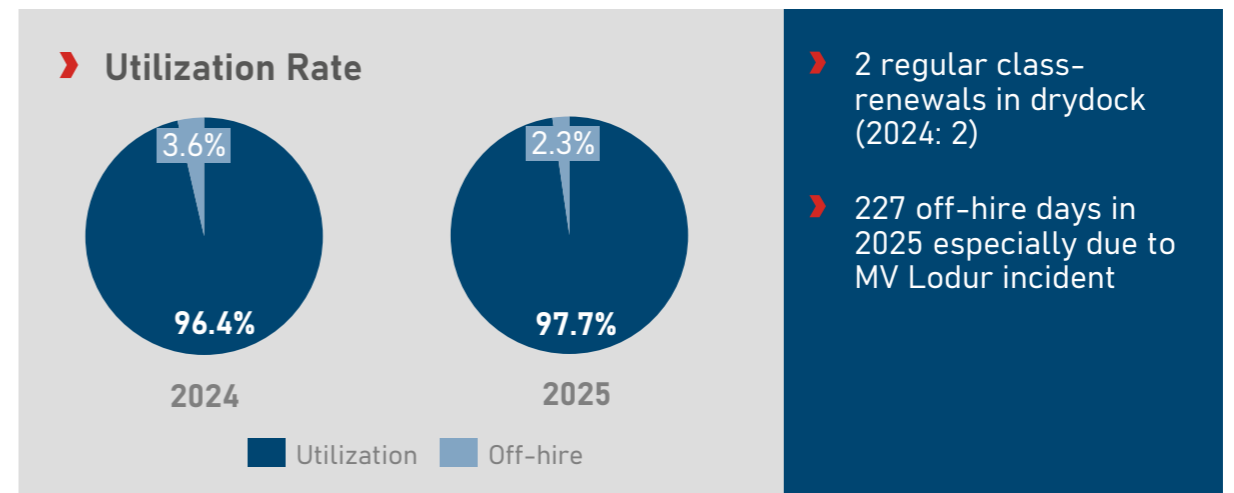
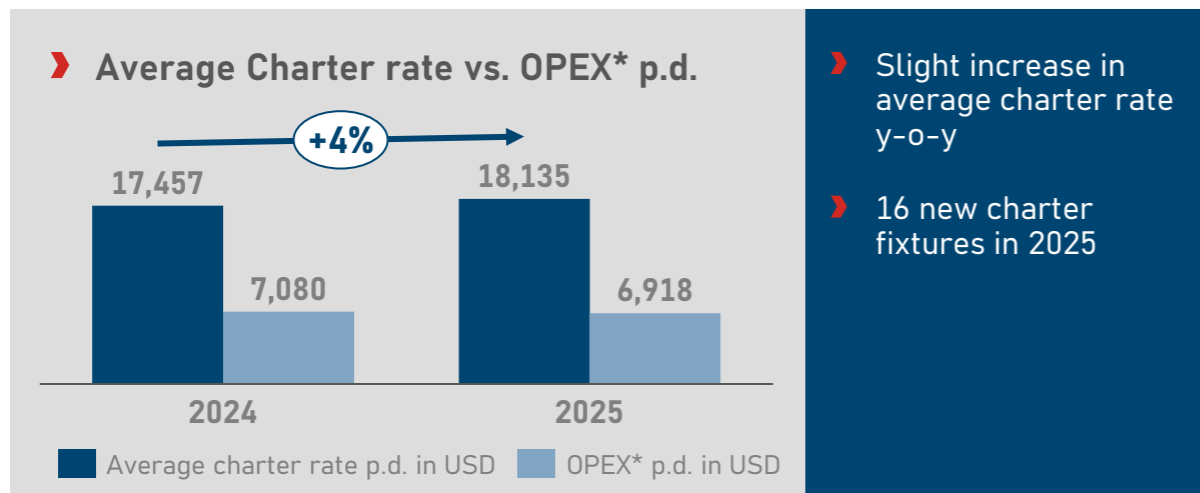
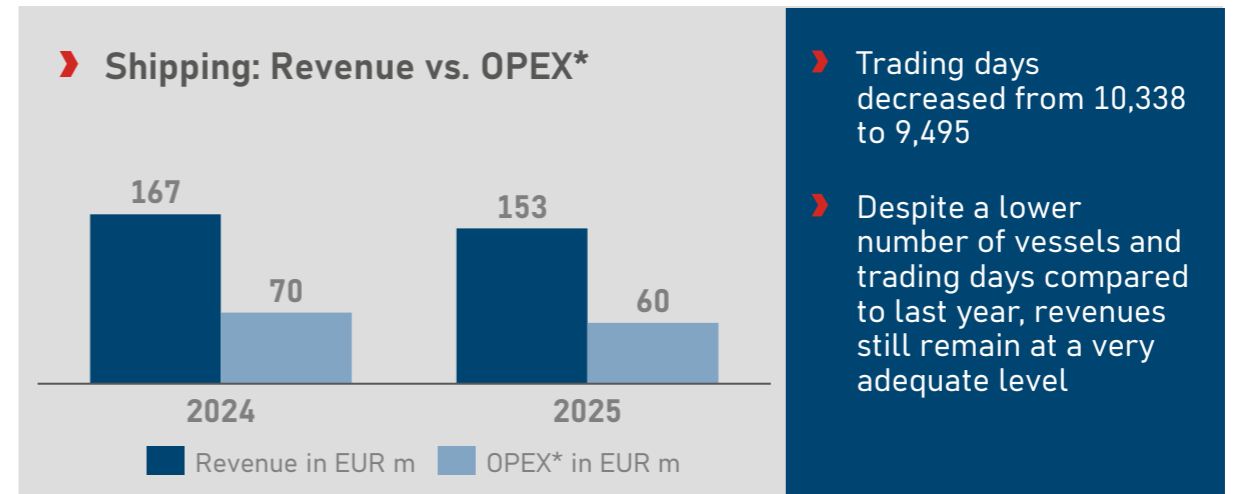
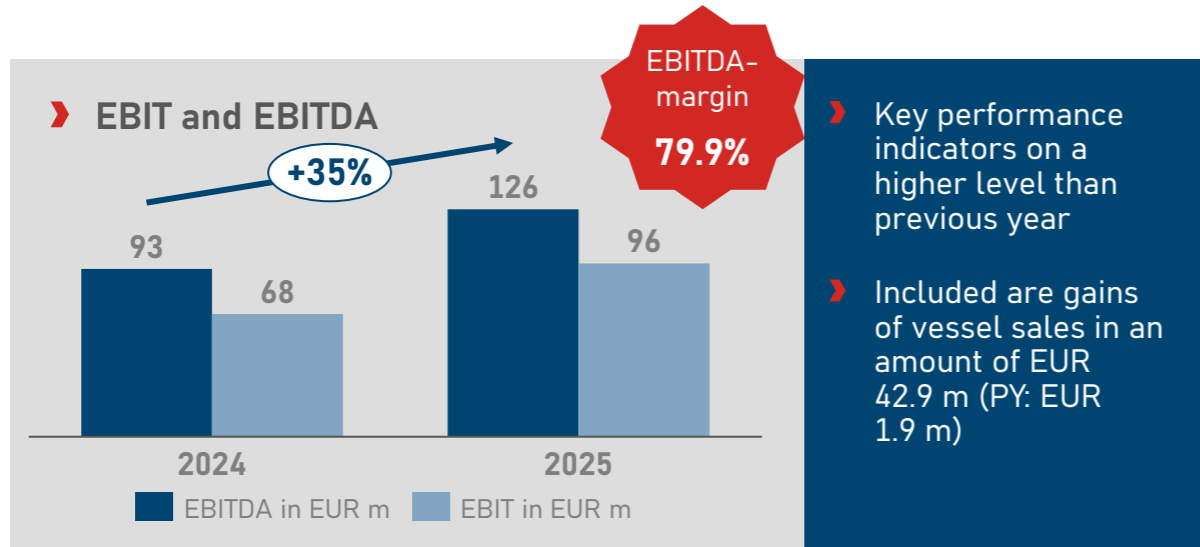
**79.1 %**  
Equity ratio (31.12.2025)
- 

**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).

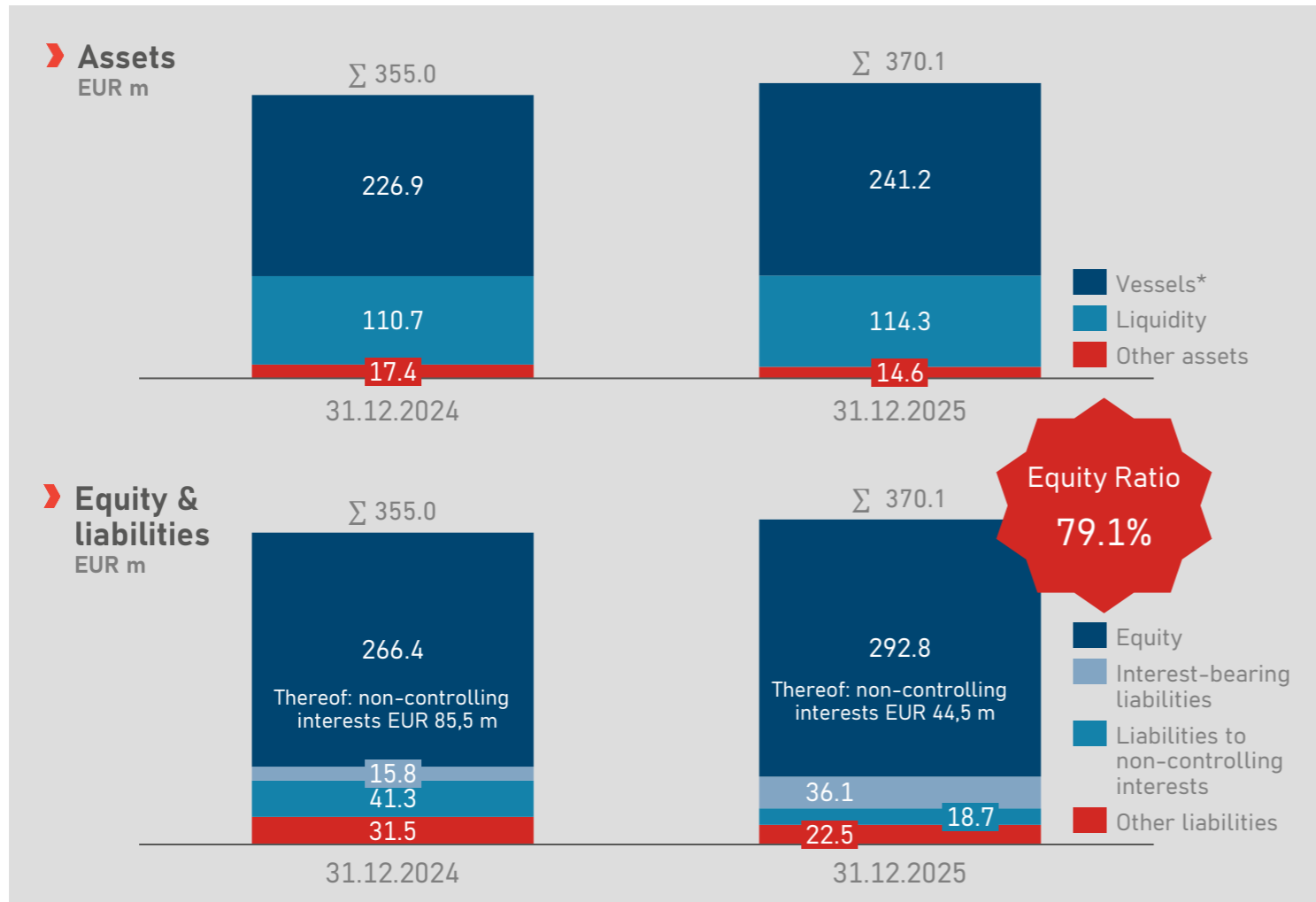
# Net Income FY 2025



## 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



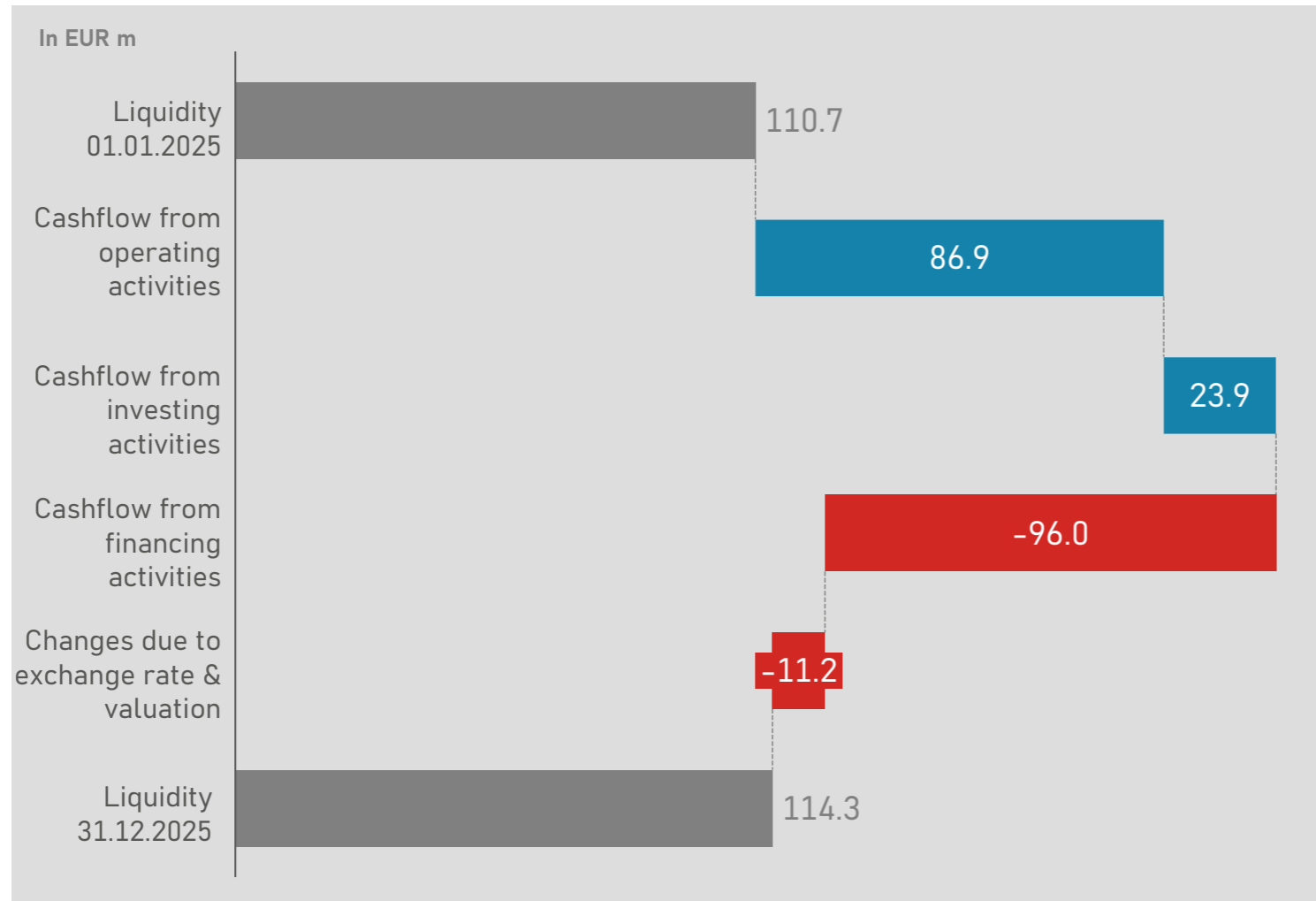
## Highlights

- 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

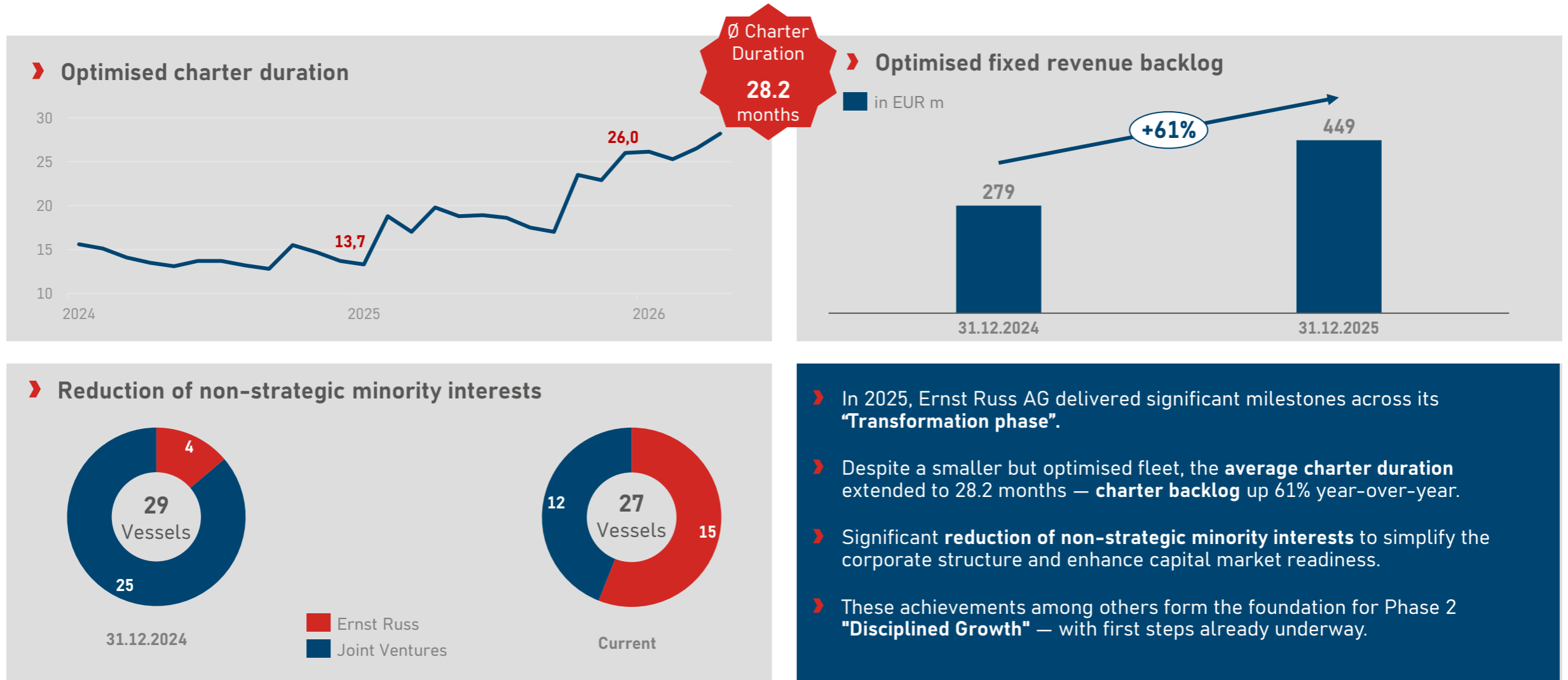
(2025: 1.13 USD/EUR)



# Strategic Roadmap

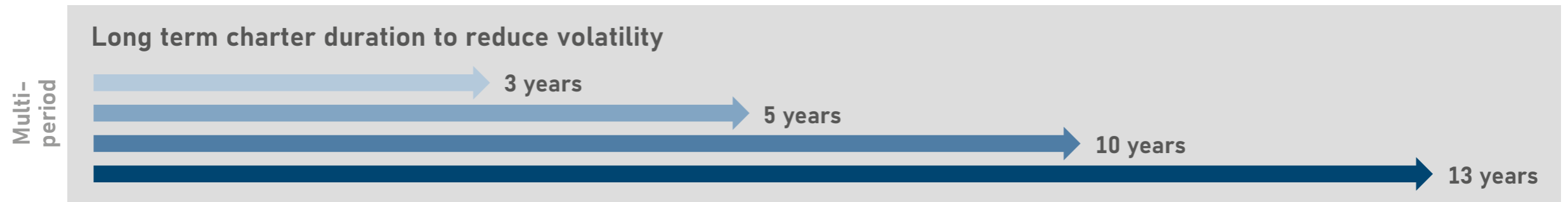


# Consistent Progress in Strategy Execution – Some Highlights

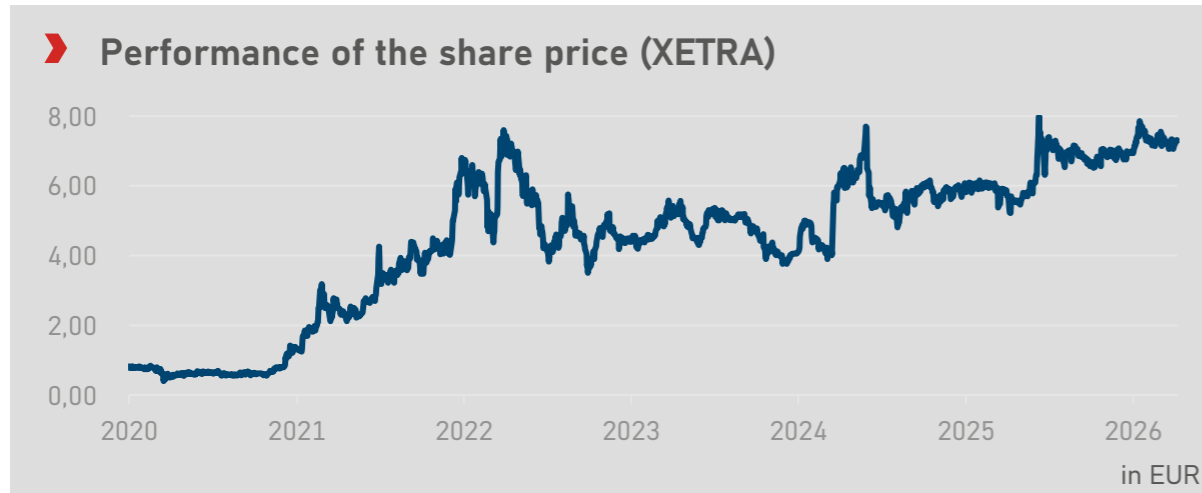


# Diversified yield play focusing on risk mitigation

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



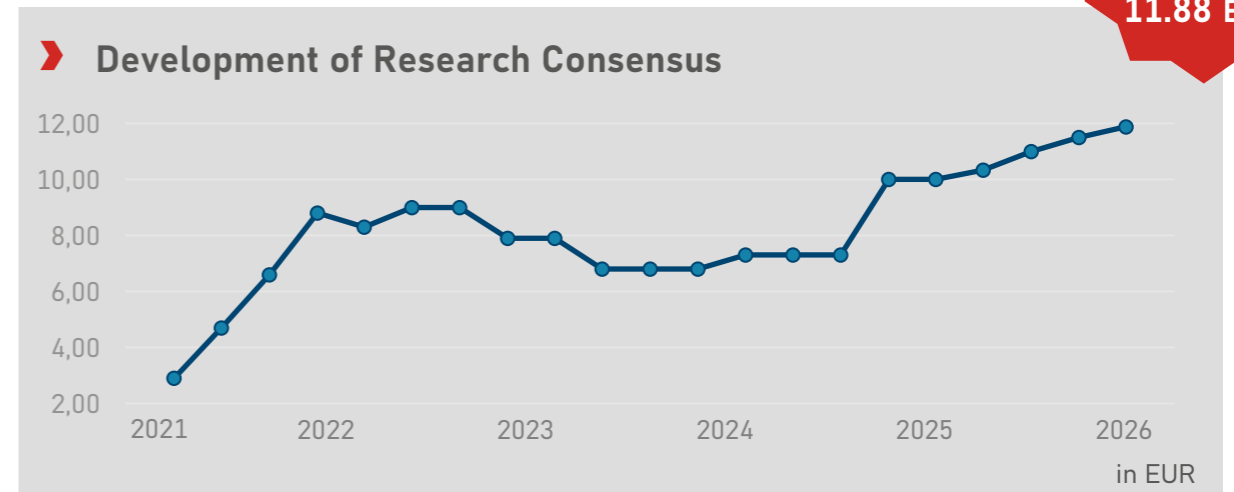
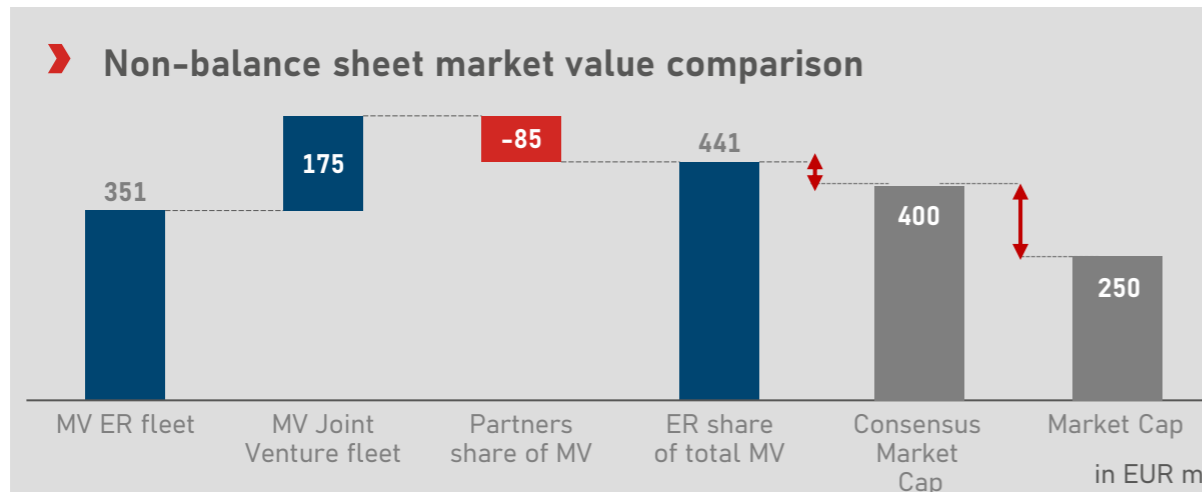
# Ernst Russ Share Overview



**Extended Research Coverage\***

- Metzler („Buy“, target price 10.50 EUR, 26.03.2026)
- mwb Research („Buy“, target price 12.50 EUR, 26.03.2026)
- Montega AG („Buy“, target price 12.00 EUR, 31.03.2026)
- Quirin („Buy“, target price 12.50 EUR, 09.04.2026)

Ø Target price  
**11.88 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 2 newbuildings on order.
- ✓ 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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