company report

Ernst Russ (ERAG GY) | Transportation/Services

January 28, 2026

Riding the Tide

Ernst Russ, looking back on over 130 years of maritime history, is one of the few listed German companies offering direct exposure to the structurally growing global shipping market. The company currently owns a fleet of 25 vessels, primarily comprising container-ships under 10,000 TEU, which are chartered to major liner operators. In this specific segment, charter rates should remain attractive due to favourable supply and demand dynamics. Demand is supported by a growing focus on regional trade (driven by nearshoring and geopolitics), which serves as the primary operating environment for these vessels. Conversely, supply remains constrained by an ageing global fleet and a shortage of available tonnage. Ernst Russ has capitalized on this environment by securing attractive contracts with an average duration of 18.5 months and by ordering two new buildings for delivery in FY2028e. These new vessels are backed by 10-year charters at rates we estimate are at a premium to the current fleet average. Based on our projected earnings from this 27-vessel fleet, we derive a fair value of EUR 9.6 per share. Notably, EUR 4.2 of this value is already secured through locked-in charter rates and cash holdings (net of minorities). Simultaneously, this strong liquidity creates a solid foundation for the company's growth plans. The partnership with majority shareholder Döhle Group gives Ernst Russ access to deep market intelligence from one of the world's largest charter managers. This allows the company to anticipate sectoral trends and to acquire assets opportunistically at attractive entry points (not in our estimates). Overall, we believe Ernst Russ is well positioned to achieve steady and profitable growth by diversifying its fleet across various segments and charter durations.

Fundamentals (in EUR m)[1]	2022	2023	2024	2025e	2026e	2027e
Sales	192	203	173	159	145	132
EBITDA	122	117	93	122	67	50
EBIT	90	87	68	94	42	26
EPS adj. (EUR)	1.46	1.67	1.26	1.99	0.80	0.43
DPS (EUR)	0.20	1.00	0.20	0.20	0.20	0.20
BVPS (EUR)	3.64	5.18	5.38	7.15	7.75	7.99
Net Debt incl. Provisions	-23	-21	-60	-108	-139	-152
Ratios[1]	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
EV/EBITDA	1.0	1.0	1.4	1.0	1.7	2.0
EV/EBIT	1.3	1.3	1.9	1.3	2.7	3.8
P/E adj.	3.1	2.4	4.5	3.5	9.3	17.2
Dividend yield (%)	4.5	24.5	3.5	2.9	2.7	2.7
EBITDA margin (%)	63.5	57.5	53.9	76.9	45.8	37.4
EBIT margin (%)	47.0	42.7	39.2	59.1	28.7	19.7
Net debt/EBITDA	-0.2	-0.2	-0.6	-0.9	-2.1	-3.1
PBV	1.2	0.8	1.1	1.0	1.0	0.9

[1]Sources: Bloomberg, Metzler Research

Buy initiation of coverage

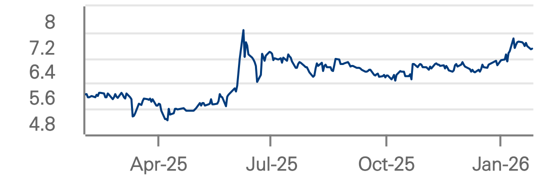
Price* EUR 7.48

Price target EUR 10.00

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)[1]	251
Enterprise Value (EUR m)[1]	112
Free Float (%)[1]	24.7

Price (in EUR)[1]



Performance (in %)[1]	1m	3m	12m
Share	7.2	7.5	23.8
Rel. to SDAX	-1.7	-0.2	-2.9

Sponsored Research

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Key Data

Company profile

CEO: Dr. Christopher Eilers; Joseph Schuchmann

CFO: Dr. Christopher Eilers; CCO (Chief Commercial Officer): Joseph Schuchmann

Hamburg

Major shareholders

Döhle Group (38.5%), JP & JD Döhle (36.8%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	192	107.7	203	5.7	173	-14.8	159	-7.9	145	-8.6	132	-8.9
EBITDA	122	215.4	117	-4.3	93	-20.2	122	31.4	67	-45.6	50	-25.6
EBITDA margin (%)	63.5	51.9	57.5	-9.4	53.9	-6.3	76.9	42.7	45.8	-40.5	37.4	-18.3
EBIT	90	192.7	87	-4.0	68	-21.7	94	38.8	42	-55.6	26	-37.4
EBIT margin (%)	47.0	40.9	42.7	-9.2	39.2	-8.2	59.1	50.7	28.7	-51.5	19.7	-31.3
Financial result	-3	56.1	2	159.4	1	-57.6	9	n.m.	9	-4.8	8	-4.8
EBT	84	215.9	82	-2.5	74	-10.6	88	19.1	33	-62.1	18	-45.8
Taxes	0	0.0	-29	n.m.	2	106.1	6	244.7	1	-91.0	0	-40.9
Tax rate (%)	0.5	n.a.	-35.8	n.a.	2.4	n.a.	7.1	n.a.	1.7	n.a.	1.8	n.a.
Net income	84	219.0	82	-2.7	72	-12.1	93	29.6	33	-64.8	18	-45.8
Minority interests	37	248.9	27	-27.5	29	10.3	26	-11.0	6	-78.3	3	-45.8
Net Income after minorities	47	199.2	55	16.5	42	-22.9	67	57.6	27	-59.6	15	-45.8
Number of shares outstanding (m)	32	0.0	34	3.3	34	0.6	34	0.0	34	0.0	34	0.0
EPS adj. (EUR)	1.46	199.2	1.67	14.7	1.26	-24.3	1.99	57.1	0.80	-59.6	0.43	-45.8
DPS (EUR)	0.20	n.a.	1.00	400.0	0.20	-80.0	0.20	0.0	0.20	0.0	0.20	0.0
Dividend yield (%)	4.5	n.a.	24.5	n.a.	3.5	n.a.	2.9	n.a.	2.7	n.a.	2.7	n.a.

Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	78	240.3	83	6.2	70	-15.9	95	36.3	52	-45.5	38	-26.6
Increase in working capital	0	n.a.	0	n.a.	0	n.a.	-2	n.a.	-0	n.a.	-0	n.a.
Capital expenditures	28	-70.5	93	230.3	0	-100.0	25	n.a.	12	-52.0	17	41.7
D+A/Capex (%)	112.2	n.a.	32.2	n.a.	n.a.	n.a.	113.2	n.a.	207.0	n.a.	137.8	n.a.
Free cash flow (Metzler definition)	50	169.0	-10	-119.9	70	806.2	68	-3.4	54	-20.1	33	-40.1
Free cash flow yield (%)	34.6	n.a.	-7.4	n.a.	36.6	n.a.	29.0	n.a.	21.6	n.a.	12.9	n.a.
Dividend paid	14	-15.9	13	-3.1	4	-67.2	-25	-678.1	-3	86.5	-2	49.9
Free cash flow (post dividend)	37	141.2	-23	-163.2	66	385.7	93	40.7	58	-37.9	34	-40.7

Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	283	7.4	340	20.1	355	4.3	362	2.0	376	3.7	379	0.9
Goodwill	2	-26.8	1	-36.8	0	-58.0	0	-25.7	0	-8.6	0	-8.9
Shareholders' equity	207	45.3	260	25.3	266	2.4	305	14.3	324	6.5	332	2.5
Equity/total assets (%)	73.2	n.a.	76.4	n.a.	75.0	n.a.	84.1	n.a.	86.4	n.a.	87.6	n.a.
Net Debt incl. Provisions	-23	-133.4	-21	10.6	-60	-187.7	-108	-78.9	-139	-28.9	-152	-9.5
thereof pension provisions	1	-13.6	1	-9.3	1	-12.0	1	-7.8	1	-8.6	1	-8.9
Gearing (%)	-11.3	n.a.	-8.1	n.a.	-22.7	n.a.	-35.5	n.a.	-43.0	n.a.	-45.9	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.2	n.a.	-0.6	n.a.	-0.9	n.a.	-2.1	n.a.	-3.1	n.a.

Structure

Sales 2024

ESG discussion

Ernst Russ AG is not assessed to be involved in any unaddressed severe controversly relating to UN Global Compact Principles.

Sources: Bloomberg, Metzler Research

Executive Summary

Financial firepower unlocks portfolio expansion and diversification

Investment case

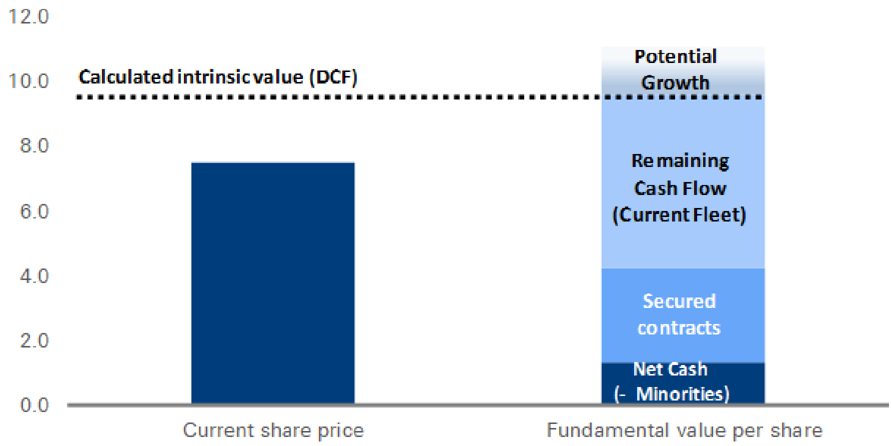
Drawing on over 130 years of maritime heritage, Ernst Russ operates a 25-vessel fleet currently heavily weighted toward the container market (23 ships), supplemented by one bulker and one multi-purpose vessel. This positioning reflects a well-timed entry into the cycle, allowing the firm to capitalize on historically high charter rates. With locked-in contracts averaging 18.5 months, cash flow visibility for the next two years remains high. Furthermore, the addition of two new buildings in 2028, secured on 10-year charters at rates we estimate to be above the current fleet average, underpins a strong longer-term outlook. To strengthen this position, the company leverages a strategic partnership with the Döhle Group, which manages and charters around 500 vessels. This alliance provides Ernst Russ with deep market intelligence, enabling the company to anticipate cycles early and optimize its fleet exposure accordingly.

Based on the fleet of 27 vessels (25 existing + 2 newbuildings), we estimate that Ernst Russ can generate a present value of EUR 323 m, translating to a fair value of EUR 9.60 per share. As of Q3 2025, the secured order backlog represents c. EUR 370 m in revenue. We derive discounted cash flows of EUR 98.4 m from these contracts. Adding the net cash position in 2025e (adjusted for minorities) of EUR 44.1 m establishes a 'hard floor' of EUR 4.2 per share. Beyond the secured backlog, we estimate that the current fleet (including the two newbuildings) will generate an additional EUR 180.3 m in discounted cash flows over their remaining useful lives. This translates to EUR 5.4 per share.

Backed by a strong balance sheet, the company possesses the financial firepower to significantly expand its fleet. Ernst Russ is open to establish footholds in new shipping segments that offer attractive long-term charter rates and follow distinct market cycles. By leveraging long-term contracts and diversifying across various sub-sectors, Ernst Russ can smooth out the industry's inherent cyclicality. This strategy enables the delivery of attractive long-term returns from an asset class that is largely uncorrelated with broader financial markets and offers further upside to our valuation.

Ernst Russ: Current share price vs. Fundamental value per share

EUR



Sources: Ernst Russ, Metzler Research

Expertise meets structural growth

Ernst Russ leverages its expertise in a market characterized by structural long-term growth and a high correlation with global GDP. According to Statista, global GDP grew at a CAGR of 4.5% between 2005 and 2024. During the same period, Clarksons Research reports that seaborne trade volume expanded by an average of 3.3% annually. Looking further ahead, Statista forecasts global GDP to grow by c. 5% annually through 2030. Given the historical correlation, we expect seaborne trade to follow this upward trajectory, albeit at a slightly lower multiplier, expanding by around 4% per year.

Current fleet: Attractive dynamics in small to mid-sized shipping

Of particular strategic importance to Ernst Russ is the Container Feeder and Intermediate segment, where 22 of its 25 vessels currently operate. These ships play a critical role in global logistics, handling the distribution of cargo from major transshipment hubs to smaller ports that are inaccessible to ultra-large container vessels. This segment is currently experiencing robust demand driven by several structural shifts: the securing of supply chains through nearshoring, geopolitical tensions, ongoing trade disputes, and the diversification of supply networks to reduce single-source dependencies. Consequently, this niche should grow at a CAGR of approximately 5% for the feeder shipping segment through 2030, broadly aligning with global GDP forecasts. While the demand outlook is attractive, the supply side is exceptionally tight. The current order book for this vessel class stands at a mere 6% of the existing fleet, in stark contrast to approximately 84% for larger vessels exceeding 18,000 TEU. With global shipyard capacity for this segment fully booked until at least 2029, this supply-demand imbalance is likely to persist. This structural tightness is already reflected in charter rates, which remain roughly four times higher than pre-pandemic (2020) levels, enabling Ernst Russ to generate attractive returns within its core fleet.

Potential fleet expansion: Diversifying for long-term value

Leveraging its strong cash position, Ernst Russ is well-placed to expand its fleet and embark on a sustainable long-term growth path. While the company's cyclical play in the small-to-mid-sized container market has proven successful, Ernst Russ is not bound to a single segment. Instead, the company retains the flexibility to capitalize on other shipping sectors to generate attractive returns. For instance, the company is considering increasing its exposure to the Bulker and Multipurpose segments, while adding LNG/Gas Carriers and Tankers as new market entries. Expanding into these asset classes would create diversification benefits, which would allow to smooth out distinct market fluctuations over the long term. Moreover, expanding across different sectors allows Ernst Russ to diversify its charter tenures. Since contract duration typically correlates with vessel size, larger assets offer a distinct advantage in securing longer commitments. For instance, LNG carriers, ranking among the largest vessel classes, often operate under long-term charters exceeding 10 years. Consequently, Ernst Russ diversifies not only its end markets but also the maturity profile of its charter book. This allows the company to capitalize on short-to-medium-term market upside while simultaneously anchoring its cash flows with stable, long-term contracts.

Valuation

In our view, Ernst Russ trades significantly below its intrinsic value, underpinned by its secured charter backlog. The strategy of investing in diverse markets and securing long-term contracts should reduce earnings volatility and enhance predictability for investors. As this lower-risk profile materializes, we anticipate that Ernst Russ's valuation multiple will converge with its peer group. Currently, peers trade at a 2027e EV/EBITDA multiple of 5.3x, while Ernst Russ trades (adjusted by net cash and minorities) at c. 3.2x. A peer-based valuation implies a share price of EUR 10.4, while our DCF model yields a value of EUR 9.6. The average of these two approaches results in our price target of EUR 10.0.

Investment Case

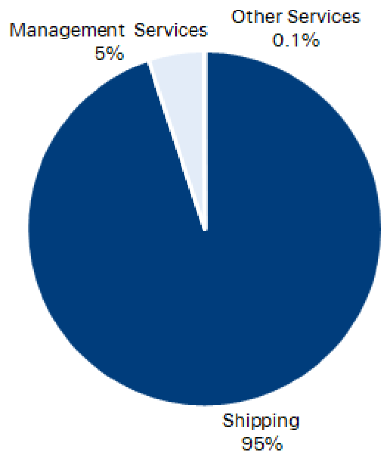
Long-term contracts support favourable operating performance

Company overview

Drawing on over 130 years of maritime heritage, Ernst Russ possesses profound industry expertise. The company’s core business is the shipping segment, which generates approximately 95% of total revenues. This segment encompasses the operation of a fully consolidated fleet of currently 25 vessels, including both wholly owned ships and those where Ernst Russ holds a majority stake. Revenue is primarily derived from charter income, less operating and financing costs.

With a combined revenue share of around 5%, the "Management Services" and "Other Services" segments are negligible in terms of size. They mainly cover vessel management, central administration, and service agreements. within the group.

Share of segment revenues FY2024

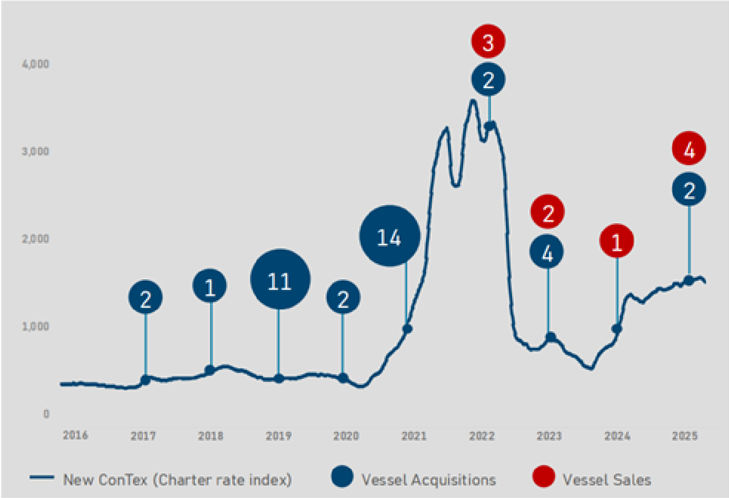


Sources: Ernst Russ, Metzler Research

Ahead of the curve through expertise

We ascribe deep sector expertise to Ernst Russ, underpinned by its long heritage and experienced top management. Furthermore, we view the partnership with the Döhle Group as a critical strategic advantage. With access to data from Döhle’s ~500 managed vessels, Ernst Russ gains proprietary real-time insights. This intelligence feeds directly into the investment strategy. Ernst Russ has demonstrated this expertise through a strong track record in asset plays, successfully shifting its focus to the attractive container market ahead of the curve.

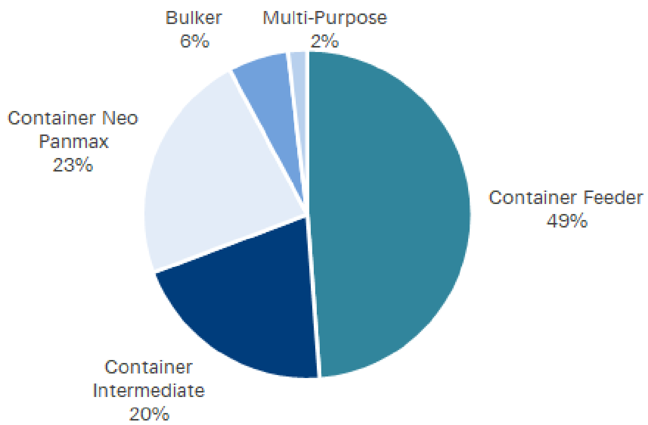
Ernst Russ track record: Vessel sales and vessel aquisitions



Sources: Ernst Russ, Metzler Research

Specifically, the company has strategically positioned itself within the lucrative small and mid-sized segment (under 10,000 TEU), with intermediate and feeder vessels now accounting for roughly 70% of total fleet capacity (dwt). We view this niche as structurally advantaged due to favourable supply dynamics, namely a low order book and an ageing vessel base, and growing regional trade fueled by rising global trade barriers.

Share of ship type Ernst Russ weighted by its capacity (dwt)



Sources: Ernst Russ, Metzler Research

This positioning enabled Ernst Russ to successfully monetize the elevated charter rate environment of the post-pandemic era. The resulting profits materially strengthened the balance sheet: the company swung from a net debt position of approximately EUR 69 m in 2020 to a net cash position of EUR 82.9 m by Q3

2025, while the equity ratio expanded from 49% to over 86%.

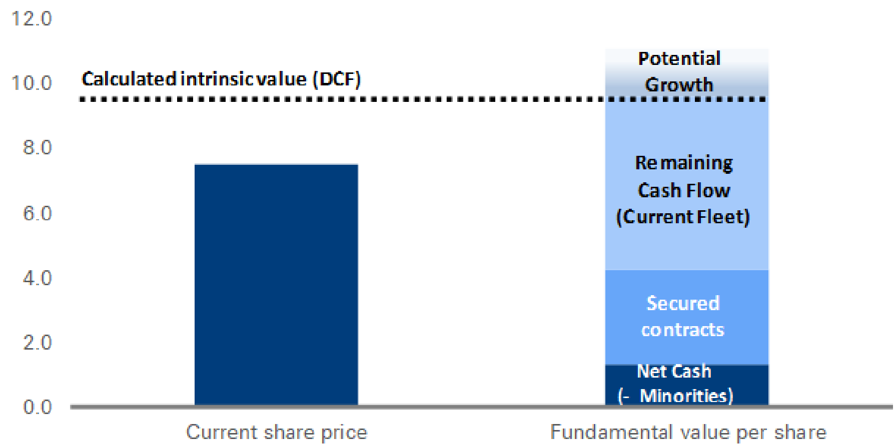
Liquidity and cash flow fuel future growth potential

Looking ahead, Ernst Russ is well-positioned to continue benefiting from the attractive small and mid-sized containership market. The company has successfully secured high revenue visibility, with the existing fleet's charter contracts having an average remaining duration of 18.5 months. This position is further bolstered by two newbuildings scheduled for delivery in H2 2028. Both vessels are backed by ten-year charter agreements, effectively raising the average charter duration to 26 months. These agreements were secured with Eimskip, a leading Icelandic shipping and logistics company specializing in North Atlantic transport. We view this strategy as prudent, as the contracted rates are projected to fully amortize the investment over the charter term.

We estimate that the secured backlog will generate approximately EUR 98.4 m in free cash flow (present value). Beyond these fixed contracts, we expect profitability to remain resilient for future fixtures, underpinned by the company's strategic focus on the structurally advantaged small and mid-sized niche. Adding the net cash position of EUR 107.6 m and deducting EUR 63.5 m in minority interests in 2025e results in an attributable value of roughly EUR 44.1 m, effectively backing c. 60% of the current market capitalization.

We assume that, in addition to already secured charter rates, Ernst Russ can generate a further EUR 180.3 m in discounted cash flows over the lifecycle of its existing fleet and the two planned new-buildings. This results in a total fair value of EUR 323 m based on our DCF model, corresponding to EUR 9.6 per share. Based on the peer group's average 2027e EV/EBITDA, we derive an implied price of EUR 10.4 per share. Averaging these two valuation methods yields our price target of EUR 10.0.

Ernst Russ: Current share price vs. Fundamental value per share
EUR



Sources: Ernst Russ, Metzler Research

The strong liquidity provides the company with significant flexibility to either acquire and build additional vessels at attractive returns or to buy out minority shareholders to streamline the corporate structure and increase transparency.

Simultaneously, the company remains open to investing in other shipping segments, as evidenced by its existing multi-purpose and bulker vessels. This flexibility extends to potential acquisitions in the Gas/LNG or tanker sectors, provided the opportunities offer attractive returns. Consequently, we anticipate that Ernst Russ will allocate further growth capital to these alternative segments where market fundamentals currently appear more attractive. Moreover, entering new shipping segments offers distinct diversification benefits, particularly regarding charter durations as well as exposure to different market risk drivers. Furthermore, these sectors offer additional granularity through sub-segments ranging from large long-haul carriers to smaller regional vessels.

Attractive long-term dividend policy

The cash flows Ernst Russ should generate over the coming years from its fleet provide the company with room to pursue an attractive shareholder return policy. We view a sustainable and attractive dividend policy, aligned with net income and long-term corporate growth, as the most probable scenario for shareholders. We expect the company to deploy its financial strength into growth initiatives while mitigating cyclical risks through long-term contracts and market diversification. This strategy should enable a progressively increasing dividend, allowing shareholders to participate in the company’s continued success.

SWOT Analysis

Strengths

- Robust balance sheet: Strong capitalization allows for strategic flexibility.
- Strategic partnership: Access to the global network, operational resources, and deal flow of the Döhle Group.
- Management expertise: Leadership team with a long track record and deep operational know-how in shipping.
- Market position: Strong footprint in the resilient container feeder segment.
- Revenue visibility: Average remaining charter duration of 18.5 months for the existing fleet, extending to 26 months inclusive of two newbuildings (delivery 2028) secured on 10-year charters.

Weaknesses

- Complex corporate structure: ~50% of the fleet (12/25 vessels) is held via Joint Ventures, obscuring full transparency. Two further vessels arriving in 2028e will also follow this JV structure. However, the company has significantly streamlined this area, reducing the number of JV vessels from 25 in early 2025 to the current 12, focusing exclusively on strategic partnerships.
- Governance dependency: Significant influence of the Döhle Group (majority shareholder)

Opportunities

- Sector diversification: Potential expansion into new asset classes (e.g., Bulkers, Tankers) to reduce cluster risk.

- Shareholder returns: Establishment of an attractive, sustainable long-term dividend policy.
- Diversification: Balancing the portfolio by mixing short-term exposure with long-term charter contracts (10+ years).
- Upside from simplification: Consolidating the JV portfolio offers a clear pathway to unlock shareholder value and optimize the capital structure.

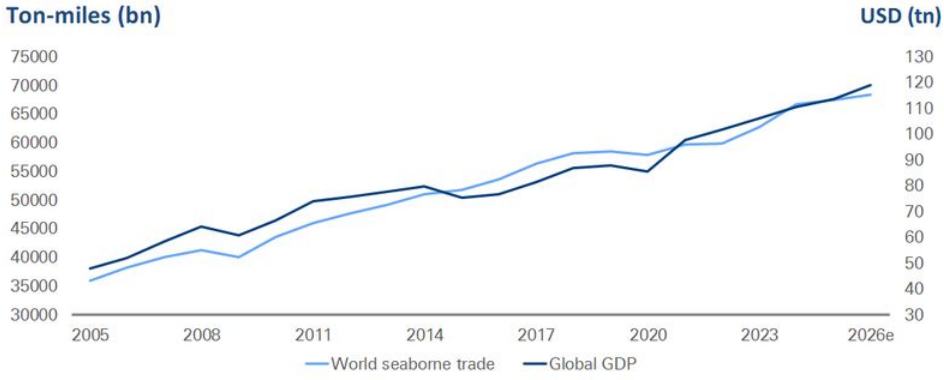
Threats

- Falling charter rates: Risk of charter rates undergoing a long-term correction from current historical highs.
- Asset Price Inflation: High liquidity across the shipping sector increases competition for vessels, potentially compressing yields on new investments.

World seaborn market

We view the shipping industry as a market poised for structural growth in the coming years. According to the World Trade Organization, maritime transport remains the backbone of the global economy, handling approximately 80% of total trade volume. Consequently, seaborne trade exhibits a strong correlation with global GDP. However, an analysis of the 2005–2024 period reveals a divergence: while global GDP grew at an average annual rate of 4.5%, seaborne trade, measured in ton-miles, expanded at a slightly slower pace of 3.3%. This lag is primarily driven by the expansion of the service sector, which contributes to economic growth without generating physical cargo demand, as well as emerging trends such as nearshoring. In the short term, Statista expects global GDP to rise by 2.9% in 2025 and by 4.7% in 2026. According to Clarkson Research, world seaborne trade in ton-miles is forecast to grow by 1.1% in 2025e and 1.5% in 2026e. We expect these historical structural trends to continue dampening seaborne trade growth, causing it to lag behind global GDP expansion. Specifically, we anticipate the continued dominance of the service sector within the GDP mix, rising protectionism impeding cross-border exchange, and ongoing nearshoring efforts aimed at de-risking supply chains.

Global GDP in USD compared to world seaborn trade in bn ton-miles (2005-2026e)



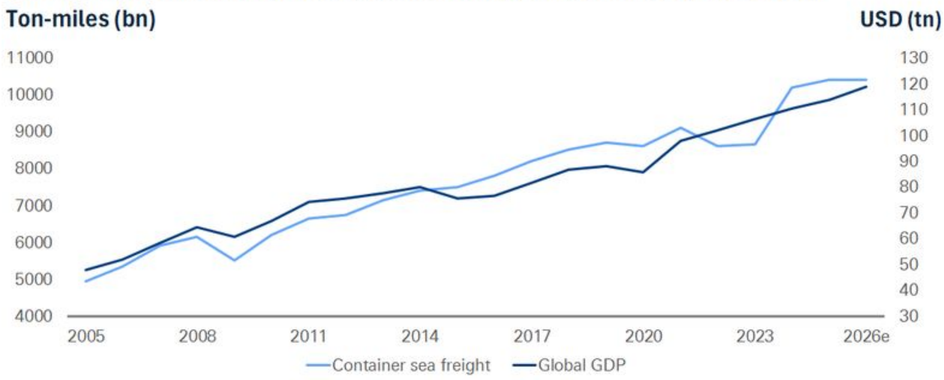
Sources: Statista; Metzler Research, Clarkson Research

Statista projects global GDP to grow at a compound annual rate of approximately 5% between 2026 and 2030. We expect global containerized seaborne trade to broadly mirror this trend, expanding at a similar CAGR of around 4% over the same period.

Container market

According to Clarkson Research, containerized trade is expected to account for approximately 15% of total seaborne trade volume in 2025. Much like the broader maritime market, container shipping is inextricably linked to global economic trends. Consequently, periods of economic weakness, such as the Financial Crisis of 2008/2009 or the COVID-19 pandemic in 2020, have historically triggered sharp downturns in shipping activity. Data from 2005 to 2024 illustrates this correlation: while global GDP grew at a CAGR of roughly 4.5%, container trade, measured in ton-miles, expanded by approximately 3.9% annually. Looking ahead, Clarkson Research forecasts container trade growth (in ton-miles) of 2.3% for 2025, flattening out to nearly 0% in 2026.

Global GDP in USD compared to conatainer sea freight in bn ton-miles (2005-2026e)



Sources: Statista; Metzler Research, Clarkson Research

Container feeder and container intermediate market

In principle, large vessels above 10,000 TEU continue to operate on the main global trade routes, such as Asia–Europe or Transpacific, connecting a limited number of deep-water gateway ports that can accommodate ultra-large container ships. Examples include Shanghai, Rotterdam, and Los Angeles. From these primary hubs, feeder and intermediate vessels either distribute containers to a wider network of secondary ports or collect cargo from smaller ports to transport it back to the main hubs, where it is loaded onto the larger vessels serving the long-haul routes.

Operating route of the container feeder "RITA" (Ernst Russ) in FY2024

Sources: Ernst Russ, Metzler Research

This structure reflects the inherent efficiency and network economics of the hub-and-spoke system. Concentrating the largest ships on a limited number of mainline ports allows carriers to maximise economies of scale and reduce slot costs, while feeder and intermediate vessels provide the flexibility to connect smaller, draft-restricted, or less frequently served destinations to the global network.

Diversification of production line leads to more demand in feeder

Since the COVID-19 pandemic, many companies have reassessed their supply chains to reduce dependence on distant markets, particularly China. At the same time, geopolitical tensions and disruptions, including the war in Ukraine, the Red Sea crisis, and ongoing trade disputes, have further encouraged countries and corporations to diversify their supply networks to mitigate exposure to single-source dependencies. In many cases, this diversification has taken a regional form, with new production and sourcing clusters emerging closer to end markets.

While manufacturing footprints are gradually shifting from China to alternative low-cost production centres, such as Vietnam, Indonesia, India, Turkey, or Mexico, these changes do not necessarily replace long-haul shipping routes with purely regional trade. Instead, the geography of global logistics is evolving, with adjustments in hub locations and feeder linkages. In Asia, for example, ports such as Laem Chabang (Thailand), Hai Phong (Vietnam), and Port Klang (Malaysia) have strengthened their roles as regional transshipment nodes, connecting smaller feeders to the main Asia–Europe and Asia–Americas loops. Similarly, in the Eastern Mediterranean, ports like Piraeus, Ambarli, and Port Said have expanded their hub functions as manufacturing activity shifts toward Turkey and North Africa.

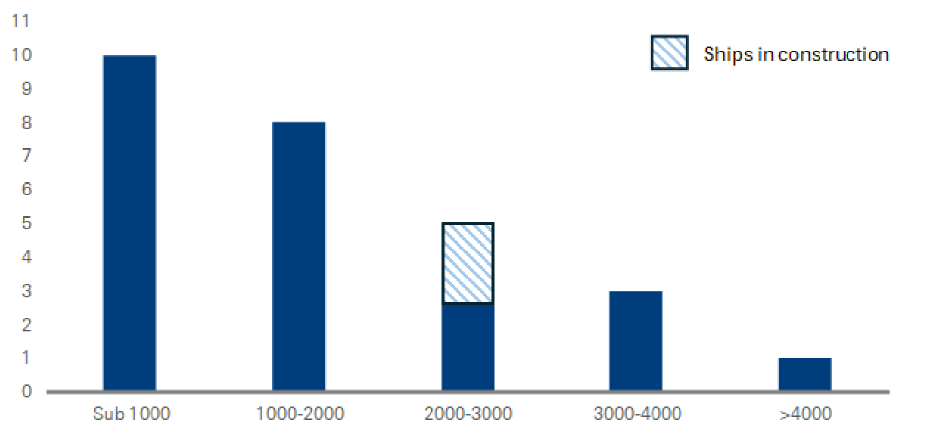
For many emerging nearshoring destinations, however, port infrastructure, water depth, and hinterland connectivity still limit the ability to accommodate ultra-large containerships. Consequently, the redistribution of trade flows is reshaping rather than replacing the traditional hub-and-spoke model. In practice, diversification, regionalization, and nearshoring have increased the density and complexity of feeder networks. Additional intermediate and feeder services are required to integrate new or expanding production bases into the global shipping system. For instance, rising manufacturing output in Vietnam has driven higher feeder traffic to major regional transshipment hubs such as Singapore and Port Klang in Malaysia, as reported by Breakbulk News. Container throughput in Vietnam has increased by approximately 34% since 2019, reflecting the country's growing role as a manufacturing and export base in Asia. Similar trends can be observed in Mexico, where container handling at the country's Pacific coast ports has risen by around 25% since 2019, supported by nearshoring activity and stronger trade links with U.S. gateways along the Gulf and West Coasts.

Given expectations of around 5% annual GDP growth through 2030, and assuming that feeder and intermediate vessels will call at a larger number of ports as trade patterns diversify, resulting in greater overall sailing distance, the market for containerships below 10,000 TEU should benefit disproportionately, in our view. The management and strategy consultancy Arthur D. Little projects a CAGR of approximately 5% for the feeder shipping segment through 2030, broadly in line with anticipated global GDP growth.

Ernst Russ poised to capitalize on a structurally growing market

Ernst Russ's fleet fits precisely into this market segment. Of its 25 vessels, 22 have capacities between 600 and 3,100 TEU, positioning the company squarely within the feeder and intermediate container classes. In addition, two new vessels of around 2,000 TEU each are currently under construction and scheduled for delivery in H2 2028, allowing Ernst Russ to further benefit from these structurally growing market trends.

Number of containerships in size (TEU)
Units

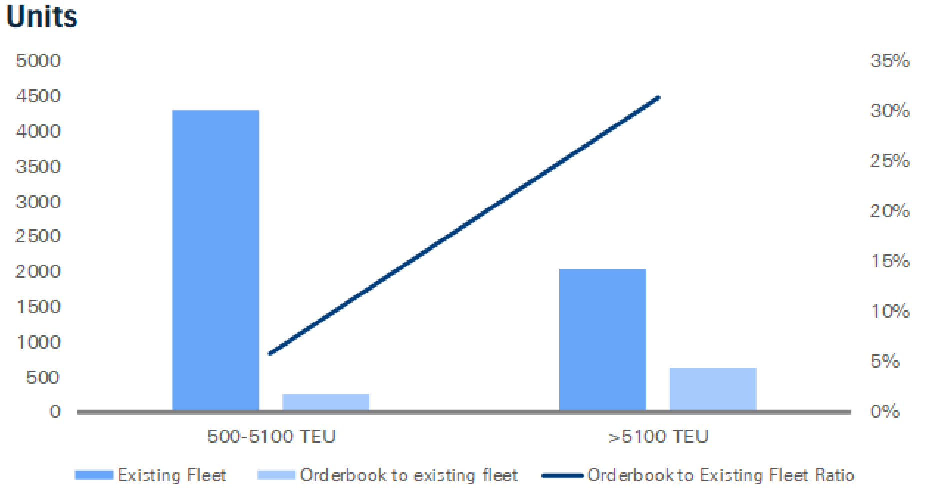


Sources: Ernst Russ, Metzler Research

Demand strong, supply strained

At the same time, according to Ernst Russ, the global container fleet shows relatively limited new orders in the small and medium-size segments (500–5,100 TEU) compared with the larger vessel classes above 5,100 TEU. The orderbook-to-existing-fleet ratio currently stands at around 6% for ships between 500 and 5,100 TEU, whereas it is c. 31% for vessels above 5,100 TEU.

Global container fleet and orderbook



Sources: Ernst Russ, Metzler Research

The typical lifespan of a containership is around 25 years. In periods of strong market conditions and attractive charter rates, vessels may remain in service for up to 30 years. For ships below 5,100 TEU, we estimate the median fleet age to be around 18 years (with Ernst Russ vessels averaging approximately 17.2 years). Consequently, we view the supply of ships in this size segment as relatively tight, driven by a combination of low new building activity and an ageing fleet, factors that could even lead to a reduction in available tonnage over the coming years.

The supply side for vessels below 5,100 TEU is unlikely to change significantly over the next four to five years. Shipyards are operating at full capacity and remain heavily booked. According to Alphaliner, the typical lead time for new build deliveries in the container segment is around four to five years. This means that a vessel ordered today would generally not be completed before 2030.

Charter rates should remain attractive for Ernst Russ

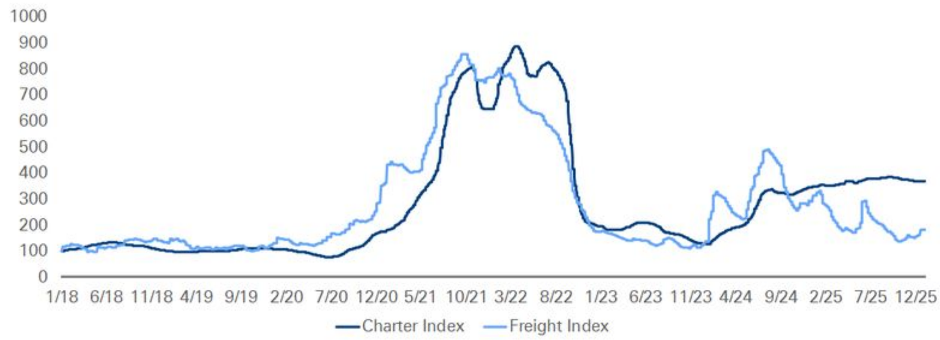
The charter rate that Ernst Russ earns on its vessels naturally follows a similar pattern to the freight rates that its clients receive for transporting containers, essentially, the rates for freight forwarding services. When freight rates rise sharply, liner operators become more profitable, which increases their willingness to charter additional vessels. This, in turn, drives charter rates higher. Conversely, when freight rates fall, the willingness to pay for charters declines. Charter rates tend to react with a delay to changes in freight rates, as many charter contracts are long-term in nature.

A simplified relationship often used in the market is:
Charter rate = a (0.002–0.01) × Freight rate × TEU capacity

The factor “a” depends on the prevailing market conditions, ranging from weak markets to boom periods.

Charter rates vs. Freight rates between 01.01.2018 and 07.01.2026

Indexed



Sources: Bloomberg, Metzler Research

Since the beginning of 2025, we have seen charter rates decouple somewhat from freight rates. Charter rates have remained at relatively high levels, while freight rates have started to decline toward pre-COVID levels again. The drop in freight rates has several key reasons:

1. Overcapacity: Global container shipbuilding has increased significantly, especially for large vessels above 10,000 TEU. As a result, much more capacity is now available, comfortably covering current trade volumes.
2. Weakening demand growth: Global trade growth has slowed, with particularly soft demand on major trade lanes such as Far East–Europe and Transpacific routes.
3. Routing normalization and capacity return: The detour around the Cape of Good Hope caused by the Red Sea crisis appears to be stabilizing. This alternative route added more than 6,000 kms to each voyage, effectively reducing global transport capacity by extending transit times and driving up freight and charter rates. As U.S. military involvement increases and conditions in the region stabilize, re-routing should decline, leading to a recovery in effective capacity and exerting downward pressure on rates.
4. Front-loading due to new U.S. tariffs: The introduction of new U.S. import tariffs early this year led many importers to build up inventories ahead of time. This front-loading effect reduced shipment demand in the months that followed.
5. Market expectations: As carriers and owners anticipate that demand will not remain elevated for long, they strategically reduce rate expectations. The risk of oversupply from the surge in large new build container ships is high, with the global order book representing more than 30% of the existing fleet capacity.

Charter rates have nevertheless remained stable

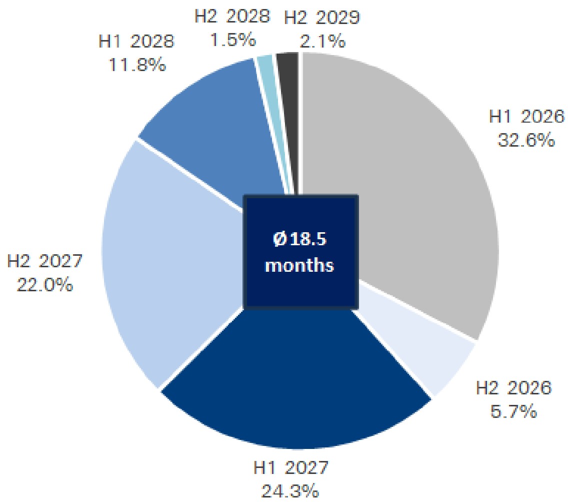
Although freight rates have steadily declined throughout 2025, charter rates have remained relatively stable at elevated levels. As outlined above, the relationship between freight rates and charter rates is direct and typically strong. However, the two can diverge for several months at a time. The main reasons for this are:

1. Long-term charter contracts smooth out short-term market movements: Many liner operators secured long-term charters during the boom years of 2021–2023, often with durations of two to five years. Ernst Russ also benefited from this trend. The company's average remaining charter duration is around 18 months, meaning Ernst Russ has locked in high rates that are likely to remain in place for nearly two more years. As a result, even though spot freight rates have now declined, Ernst Russ's earnings remain highly profitable.
2. Tight supply-demand balance for mid-sized vessels: As mentioned earlier, the supply-demand situation for ships below 10,000 TEU remains tight. Many vessels in this segment are relatively old, and the order book for new ships is modest compared with the large-vessel segment. At the same time, demand for this vessel class appears to be strengthening. This combination keeps downward pressure on charter rates limited.
3. Charter rates adjust upward quickly but are slow to fall: Rates rise rapidly in strong markets but tend to be sticky on the downside. This is due to fixed contract terms, owners' reluctance to let ships sit idle, and the belief among market participants that freight rates will soon recover. Consequently, charter rate adjustments typically lag freight rate movements by about six to twelve months.

Ernst Russ: High charter rates secured for mid-term

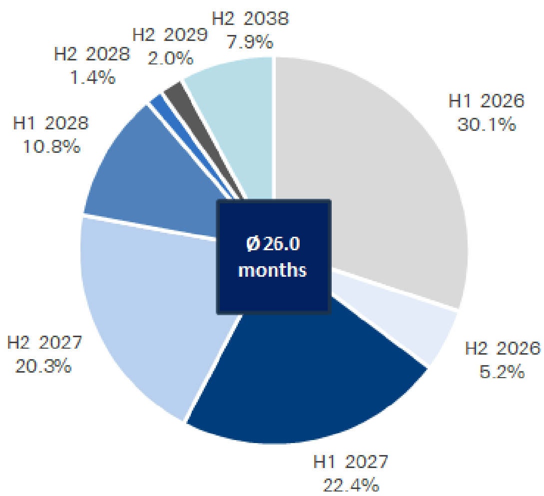
Ernst Russ is one of the companies that secured long-term charter contracts during the period of elevated freight rates. While these rates are below the current spot levels, they remain significantly above historical averages, ensuring a highly profitable fleet operation over the medium term. Charter agreements that expire in the coming quarters should be renewed at historically high long-term rates.

Charter contract terms in half years, Ernst Russ current fleet



Sources: Ernst Russ, Metzler Research

Charter contract terms in half years with addtional ships in 2028

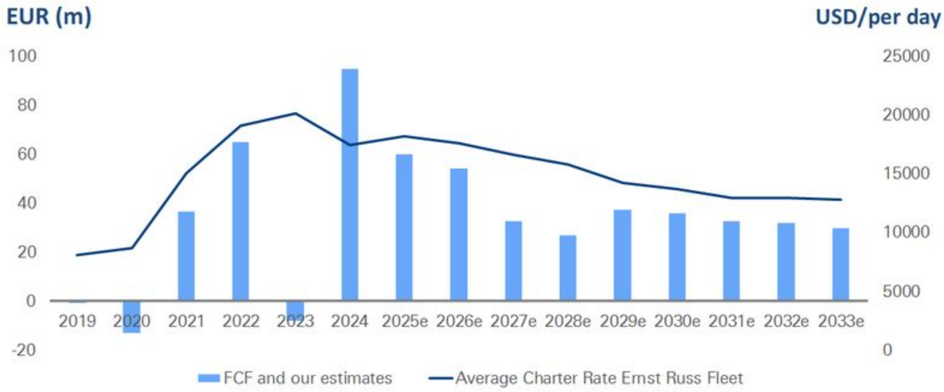


Sources: Ernst Russ, Metzler Research

Based on the remaining contract durations, we can roughly estimate when each vessel's charter agreement was signed, and which rate currently applies. Once these contracts expire, we expect charter rates to gradually decline as they realign with the already lower freight rates. However, this adjustment should occur more slowly for vessels below 10,000 TEU, given the tighter market dynamics in that segment.

Underpinned by an average remaining charter duration of 18.5 months across the operating fleet (rising to 26 months inclusive of the 2028 newbuildings), overall charter income should remain high and stable during this period, with only a few contracts renewed at lower levels. Beyond that, rates may decline more noticeably but are likely to stay at attractive levels, supported by solid demand and limited supply in the smaller-vessel segment, ensuring continued high cash-flows for Ernst Russ.

Annual average charter rate Ernst Russ Fleet & Metzler FCF assumptions



Sources: Bloomberg, Metzler Research, Ernst Russ

Sub-10,000 TEU: The sweet spot in the container charter market

We believe that a stronger strategic focus on containerships below 10,000 TEU is advisable. As previously outlined, favorable supply-demand fundamentals suggest that charter rates for smaller vessels will likely remain more stable and elevated compared to the large-vessel segment. Conversely, charter rates for larger vessels, such as the Rome Express, appear more vulnerable to downward pressure due to the high order book-to-fleet ratio in this segment.

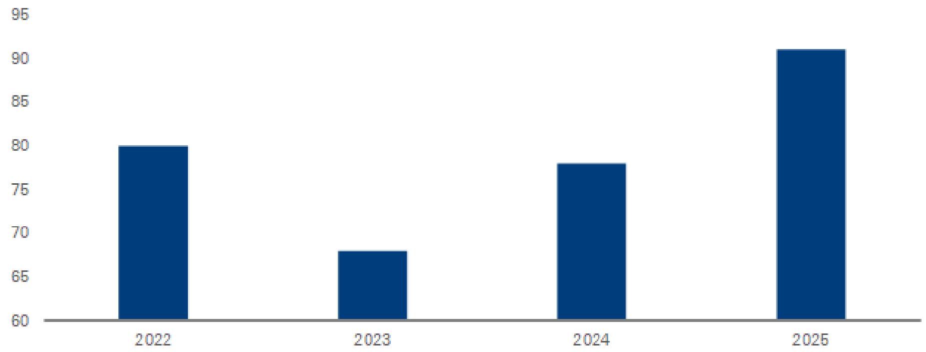
However, given that the Rome Express accounts for approximately 20% of the Ernst Russ fleet's total capacity (in dwt), fluctuations in its charter rates have a decisive impact on the company's performance. With the current charter agreement set to expire in March 2026, we identify two viable scenarios to ensure a prudent and stable outlook for Ernst Russ:

Divestment at relatively high market prices

Clarkson Research data indicates that asset values for 10-year-old container vessels with a capacity of 13,500 TEU are currently high compared to recent years. Market indications place the trading value at approximately EUR 90 m by late 2025, representing a distinct premium over the three-year historical average. Ernst Russ could capitalize on this favorable market environment to sell at an attractive valuation, thereby effectively eliminating the concentration risk associated with this single large asset.

Selling prices of 10-year-old 13,500 TEU containerships on the secondhand market

EUR (m)



Sources: Clarkson Research, Metzler Research

Securing a long-term charter agreement

Alternatively, the company could aim for a long-term contract that delivers attractive yields, potentially exceeding the returns realizable through a sale on the secondary market. A long-term charter would mitigate the risk of declining rates for larger vessels while locking in stable returns over several years.

Growth opportunity in new markets

Supported by a strong balance sheet, Ernst Russ is well-positioned to drive future growth. The company’s core objective is to reduce exposure to the shipping industry’s notorious volatility by diversifying both its asset base and its charter profile.

Charter strategy: The cornerstone of this strategy is a focus on long-term charter contracts (3 to 15 years), which secure predictable cash flows and shield the company from market downturns. Ernst Russ aims to diversify the specific maturities of these long-term charters as much as possible to smooth out both downcycles and upcycles. In a potential downturn, not all contracts would expire at once; only a portion of the fleet would be affected. As a result, the short-term impact remains limited, enhancing the company’s overall stability and resilience.

Sector diversification: Beyond its stronghold in container shipping, the company is considering strategically increasing its exposure to the Multipurpose and Bulker segments, while potentially entering new markets such as Tankers and Gas Carriers (LNG/LPG). This expansion capitalizes on the distinct economic drivers of these markets:

- Container markets are largely driven by consumer spending.
- Multipurpose markets are propelled by the renewable energy transition and global infrastructure investments requiring complex project cargo logistics.
- Bulker follows industrial cycles and raw material demand.
- Tanker and gas markets are influenced by energy security and geopolitical shifts.

Although these sectors share macro-economic links, their cycles are often asynchronous. By blending these asset classes, Ernst Russ aims to create a portfolio where counter-cyclical trends offset each other, delivering more stable, risk-adjusted returns for shareholders. Ernst Russ has positioned itself to actively benefit from market cycles, backed by a proven track record in asset timing. From 2017 to 2021, the company purchased 30 container vessels and held the entire fleet, capturing the full upside as charter rates subsequently tripled. By targeting the sub-6,000 TEU market, Ernst Russ now leverages the structural shortage of smaller tonnage to secure lucrative long-term contracts. The company remains agile in the current market, constantly analyzing whether to generate value through strategic vessel divestments or by extending charter coverage. This active portfolio management was further evidenced between 2022 and 2025, with the opportunistic acquisition of 10 additional vessels at attractive prices. We attribute a high level of expertise to Ernst Russ in identifying high-potential opportunities within the shipping market. Backed by a 132-year corporate history and an experienced management team, the company adheres to strict investment discipline. This framework includes clearly defined IRR targets, conservative assumptions regarding residual values, and rigorous analysis of age profiles and technical standards. The company also applies realistic assessments of re-charter ability and strict limits on purchase price multiples. Crucially, vessel acquisitions are typically executed only when secured by pre-arranged long-term charter agreements that allow the company to fully recoup the purchase price by the end of the initial contract term. We also view the relationship with Döhle as a decisive strategic lever for identifying market indications early and deploying capital effectively. Döhle is one of the world's largest and most experienced shipping groups. With a significant stake of 38.5% held by the Döhle Group and an additional 36.8% by J.P. and J.D. Döhle, the two companies share an exceptionally close operational bond. The crucial advantage provided by Döhle is proprietary access to high-level market intelligence and a vast global network. This ensures direct connectivity to charter markets and major liners, resulting in superior visibility regarding asset pricing, shipyard availability, and technical trends. We consider Döhle a market leader in anticipating supply-demand imbalances (shortages or oversupply) before they become obvious to the wider market. Ernst Russ leverages these unique insights to invest early in attractive segments. Once vessels are acquired, Döhle facilitates their commercial success by brokering long-term charter contracts, creating a highly synergistic partnership.

Bulker market characteristics

Ernst Russ already maintains a presence in this market with the Rubina, a bulker with a capacity of 39,959 dwt. Bulk carriers typically transport the “big three” of unpackaged raw materials: iron ore, coal, and grain. In addition, they carry so-called minor bulks such as steel products, fertilizers, cement, sugar, and bauxite. Like the container market, the dry bulk sector is highly fragmented. There are thousands of shipowners, creating a structure close to perfect competition. Freight rates are extremely volatile and react immediately to changes in supply and demand. The key benchmark is the Baltic Dry Index. The bulk market is also heavily influenced by China, which imports enormous volumes of iron ore and coal. When China’s property or steel sector weakens, the dry bulk market, and especially shipping activity, typically feels the impact. Within the bulk sector, several subsegments are defined by vessel size:

- Capesize: This segment comprises the largest bulk carriers, generally starting at 100,000 dwt. Standard Capesize vessels (up to 180,000 dwt) serve long-haul iron ore and coal routes like Brazil–China but are restricted to deep-water ports. At the upper end of this spectrum lies the Newcastlemax sub-class (185,000–210,000 dwt). Optimized with a wider beam to access the Port of Newcastle, Australia, these specialized ships maximize efficiency on the Australia–Asia trade lanes.

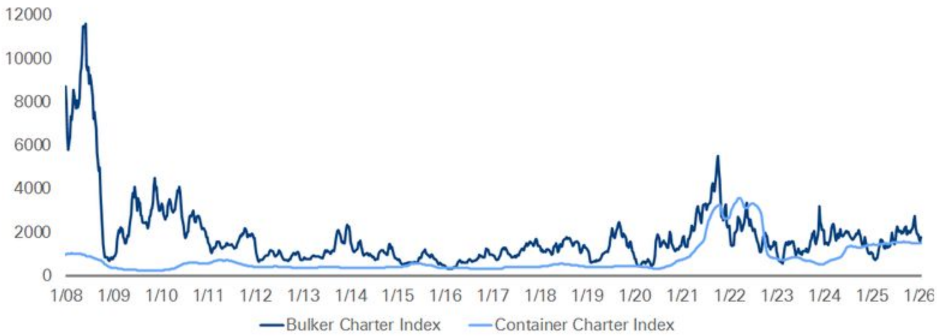
- Panamax/Kamsarmax: The next size category, ranging from about 60,000 to 100,000 dwt, designed to fit through the Panama Canal. They primarily transport coal and grain.

- Supramax/Ultramax: Typically 50,000 to 65,000 dwt. A key feature of these vessels is their onboard cranes, allowing them to call at ports with limited infrastructure. This is the most versatile segment, capable of transporting everything from grain to fertilizers.

- Handysize: The smallest segment, generally ranging between 15,000 and 40,000 dwt. These vessels are typically 'geared' (equipped with their own cranes), allowing them to access smaller ports lacking shore-side infrastructure. They fulfill a role similar to feeder vessels in the container market, distributing bulk cargoes across shorter regional distances.

Consequently, expanding this portfolio serves multiple strategic purposes: it diversifies specific market exposure, balances the fleet’s charter maturity profile, and mitigates risk by broadening the base of charter counterparties. This diversification effect is evident when comparing the charter rate trends of the container market (New Contex Index) and the bulker market (Baltic Dry Index). The data suggests a correlation only during major market spikes; otherwise, these sectors appear to move largely independently. The chart displays significantly higher volatility in the Bulker Index. The notable exceptions for the container market were, of course, the post-pandemic supply chain shocks and the recent Houthi attacks.

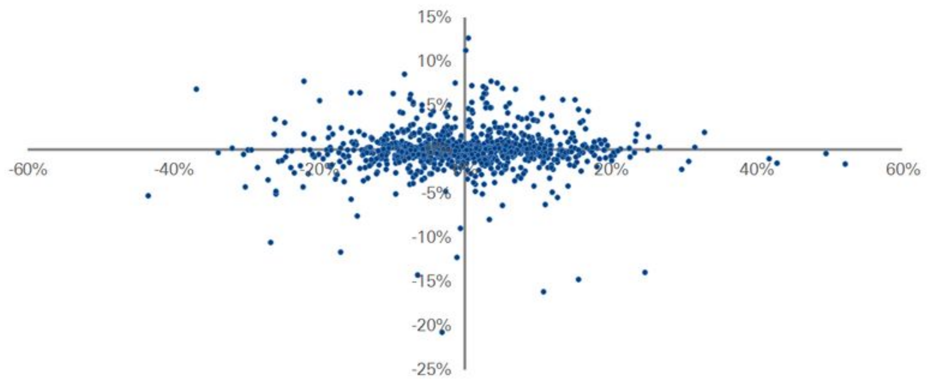
Baltic Dry Index (Bulker Charter) vs. New Contex Index (Container Charter) 01/2008 - 01/2026
Indexed



Sources: Bloomberg

The correlation coefficient of the weekly log returns over the same period reveals a similar picture. At 0.03, the coefficient indicates virtually no correlation. The absence of a linear relationship is visually demonstrated in the scatter plot.

Baltic Dry Index vs. New Contex Index weekly log returns 01/2008 - 01/2025



Sources: Bloomberg

Tanker market characteristics

Market Drivers & Dynamics

The tanker market is currently shaped by a convergence of powerful global factors. Foremost among these are geopolitics and sanctions. Following the Russian embargo, Europe has been forced to substitute short-haul Russian imports with oil from significantly more distant regions, such as India, the Middle East, and the USA. This shift has triggered a massive expansion in ton-mile demand, artificially tightening vessel supply and driving up freight rates.

Adding to this complexity is the unpredictability of US foreign policy regarding Venezuela, which holds the world's largest crude oil reserves, and Iran. Regarding the latter, the key variable is the rigorousness of US sanctions enforcement. Any shift in policy could either legitimize currently sanctioned Iranian volumes or remove them entirely from the market, creating a binary risk for global tanker supply-demand balances.

A second critical driver is refinery dislocation. As aging refineries in Europe and Australia close, new, efficient capacity is coming online in the Middle East and China, forcing refined products to travel longer distances. While this provides long-term support, the market remains sensitive to seasonal influences, such as winter heating demand, and OPEC policy. Production cuts primarily impact the VLCC segment, as reduced export volumes from the Middle East directly lower demand for these large vessels.

The shadow fleet phenomenon

The sanctions on Russian oil have caused a bifurcation of the market. Hundreds of aging tankers, often near the end of their commercial lives—have exited the official trading pool to join the so-called "Shadow Fleet." For these operators, the risk of asset seizure is outweighed by the substantial premiums paid by Russia. Since these vessels operate without standard insurance and outside Western jurisdictions, their departure from the mainstream market effectively reduces the supply available to the "compliant" (legal) fleet, thereby supporting rates for reputable shipowners.

Market segmentation:

Crude vs. Product The market is divided into Crude Tankers ("Dirty"), which transport unrefined crude from the well to the refinery, and Product Tankers ("Clean"), which move refined products (diesel, jet fuel, naphtha) to the consumer.

- **Very Large Crude Carrier (VLCC) (>200,000 DWT):** These giants (carrying ~2m barrels) dominate long-haul routes, such as the Persian Gulf to China. They are highly correlated with global economic growth.

- **Suezmax (120,000–200,000 DWT):** The largest vessels capable of transiting the Suez Canal fully laden. They offer greater flexibility than VLCCs, frequently servicing routes from West Africa to Europe or the US.

- **Aframax (80,000–120,000 DWT):** The workhorses of regional crude transport. Note: This segment currently sees high activity from the Russian Shadow Fleet.

- **LR2 / LR1 (Long Range) (55,000–120,000 DWT):** Large product tankers designed for long-haul trades, such as moving diesel from India or the Middle East to Europe. They are the primary beneficiaries of the refinery dislocation trend.

- **MR (Medium Range) (25,000–55,000 DWT):** Highly flexible vessels used for the regional distribution of gasoline and diesel, capable of entering a wide variety of ports.

Ernst Russ sees opportunities in the tanker market to fix vessels on long-term charters of up to 10 years. While the Baltic Clean Tanker Index exhibits higher volatility than the New ConTex Index, Ernst Russ aims to insulate itself from these fluctuations by securing long-term contracts.

Baltic Clean Tanker Index vs. New Contex Index 01/2008 - 01/2026
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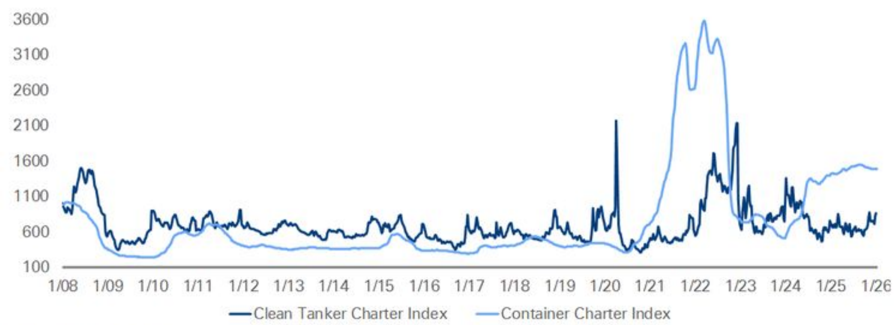
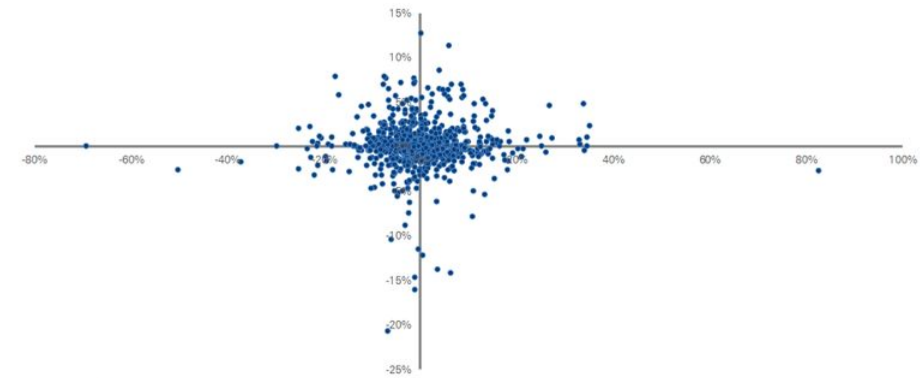


Sources: Bloomberg

The correlation coefficient of the weekly log returns over the same period reveals a similar picture. At 0.02, the coefficient indicates virtually no correlation. The absence of a linear relationship is visually demonstrated in the scatter plot.

Baltic Clean Tanker Index vs. New Contex Index weekly log returns 01/2008 - 01/2026



Sources: Bloomberg

Gas carrier market characteristics

The term "Gas Carrier" encompasses the transport of all liquefied gases. However, it is crucial to distinguish between two primary, distinct markets that share little in common either technically or economically: LNG and LPG. Capacity in both segments is measured in cubic meters (cbm).

- LNG Carriers (Liquefied Natural Gas): The primary cargo is methane (natural gas), essential for power generation and residential heating. Consequently, this market is heavily driven by energy security and geopolitics. Transport requires maintaining the cargo at an extreme temperature of -162°C, making these vessels technically demanding and capital-intensive assets.

- Q-Max / Q-Flex (210,000 – 266,000 cbm): Purpose-built for Qatar ("Q"), these massive vessels are a niche segment. Due to their size, they can only berth at a limited number of terminals worldwide and are almost exclusively controlled by state-run Qatari entities.

- Large Scale (170,000 – 180,000 cbm): Considered the industry "Gold Standard." These vessels are designed to fit through the Panama and Suez Canals, granting them access to nearly all global LNG terminals.

- Small Scale (<40,000 cbm): These vessels act as distributors ("break-bulk"), shuttling LNG from major import hubs to smaller regional ports or islands.

- LPG Carriers (Liquefied Petroleum Gas) LPG carriers transport gases such as propane and butane. These are used as feedstock in the petrochemical industry (plastic production) and for residential heating and cooking. The cargo requires only moderate cooling (approx. -42°C), making these vessels less complex than LNG tankers.

- Very Large Gas Carrier (VLGC - >80,000 cbm): The dominant vessel class in global trade. They operate primarily on high-volume long-haul routes, such as USA to Asia or the Middle East to Asia.

- Large Gas Carrier (LGC - 50,000 – 60,000 cbm): Often viewed as a "dying class." They are too small for major trade routes yet too large for niche ports, leading to their gradual displacement by VLGCs.

- Medium Gas Carrier (MGC - 30,000 – 40,000 cbm): Known for extreme flexibility. Commercially, they can service three distinct markets: standard LPG, Ammonia, and petrochemical gases (e.g., VCM, Butadiene). Geographically, their size allows access to ports in developing regions (SE Asia, India, Africa) that lack the infrastructure for giant tankers.

- Small / Pressure (<10,000 cbm): These vessels typically lack refrigeration systems, maintaining cargo in a liquid state solely through pressure. They operate on short-sea routes within Europe or Asia.

Ernst Russ in detail

History

The origins of the shipping company Ernst Russ date back to 1893, when its namesake, shipbroker Ernst Günther Russ, founded the business and steadily expanded it over the following decades. Ernst Russ entered the stock market indirectly in 2016, when the shipping company was acquired by the former issuing house and asset and investment manager HCI Capital AG, which itself had gone public in 2005. HCI was originally founded in Bremen in 1985 as an issuing house specializing in ship investments. Following the acquisition, the company was renamed Ernst Russ AG. Alongside its core shipping business, it expanded into real estate as well as investment and asset management. Subsequent acquisitions in 2017 and 2018 further strengthened its real estate operations. In 2019, management decided to divest non-core activities such as the solar and trust businesses, positioning Ernst Russ as an asset and investment manager focused on the shipping and real estate sectors. One year later, the company sold substantial parts of its real estate and asset management divisions, shifting its strategic focus primarily toward shipping. In 2023, the remaining parts of the asset management business were divested. Today, Ernst Russ positions itself primarily as a ship-owner employing a 'manage-the-manager' approach. While covering the entire lifecycle of ship investments, from acquisition, financing, and commercial management to eventual disposal, the company focuses on strategic oversight. By supervising external partners for technical management and crewing, Ernst Russ ensures operational excellence and rigorous cost control without getting tied down in day-to-day execution.

Management

The management team of Ernst Russ AG consists of seasoned professionals with extensive experience in both the maritime and financial sectors.

Joseph Schuchmann, Co-CEO and Chief Commercial Officer (CCO) joined the company in December 2024. Schuchmann brings a strong blend of academic and practical expertise, having trained as a shipping merchant and later completed a Master’s degree in Shipping, Trade & Finance at Cass Business School in London, as well as a degree in Technology and Management at the Technical University of Munich. Before joining Ernst Russ, he held positions in corporate development at several European shipowners, most recently at a publicly listed company on the Oslo Børs in Norway.

Dr. Christopher Eilers, Co-CEO and Chief Financial Officer (CFO) became part of the management team in August 2025. Prior to that, he held various leadership positions in asset management and asset financing, most recently as managing director and co-founder of a company specializing in a new asset class. After completing his business studies and PhD, Dr. Eilers worked at one of the major international auditing and consulting firms with a focus on financing advisory. He later joined a medium-sized shipping group, where he was responsible for commercial management and established a specialized financing advisory business for institutional investors within the group.

Another key member of the management team is **Thomas Deutsch, Head of Finance,** who has held senior positions at Ernst Russ for over 16 years. As an authorized officer and member of the management team, he is closely involved in all operational and strategic decisions of the group. Prior to joining Ernst Russ, Deutsch worked for seven years at one of the major international auditing firms following his degree in business administration.

Ernst Russ fleet

Ernst Russ has a primarily feeder-oriented fleet of 25 vessels (end of FY2025), pursuing an active fleet management strategy. In addition to small container vessels, the company also owns one larger container ship (13,400 TEU), a multipurpose vessel, and a bulk carrier used for transporting commodities such as coal or iron ore. The company's strategy prioritizes maximizing capital returns over continuous fleet expansion. Management actively monitors investment opportunities across different vessel classes, including container ships, tankers, and bulk carriers. Historically, Ernst Russ has refrained from ordering newbuildings, focusing instead on acquiring secondhand vessels aged between 5 and 15 years, typically purchased at a significant discount to newbuilding prices. In recent years, the company has also taken advantage of favorable market conditions by selling older vessels at substantial capital gains. Most recently, in Q3 2025, the company announced the sale of another vessel from its fleet, the "EF Elena," with a capacity of 1,338 TEU. Ernst Russ held a 52% stake in the vessel, further reducing minority interests in line with management's strategic approach (12 of the company's 25 vessels include minority shareholders, either for historical or strategic reasons). We estimate that this sale contributed approximately EUR 5 m to the consolidated EBIT. More recently, Ernst Russ has decided to expand its fleet through newbuildings for the first time, commissioning two 2,280 TEU container vessels under a joint venture with Eimskip, named "ElbFeeder". The vessels will be equipped with dual-fuel propulsion systems (LNG and methanol-ready). The total investment amounts to approximately EUR 80 m (EUR 40 m per vessel), with Ernst Russ holding a 52% stake. The investment will be financed through a balanced mix of debt and equity. Both vessels are scheduled for delivery in H2 2028 and are already secured under 10-year charter agreements. Based on current market assumptions, we expect the contracted charter revenues to fully cover the total investment costs over the charter period. As a result, the vessels should be entirely paid off by the end of their initial charter, implying a relatively low investment risk.

Details about Ernst Russ fleet

Ships	Size in TEU	Age	Ernst Russ Share
Container Neo Panmax			
Rome Express	13400	~16	99%
Container Intermediate			
Venetia	4178	~16	99%
Hebe	3091	~20	99%
EF Olivia	3091	~18	52%
Container Feeder			
Lodur	3091	~23	51%
Rita	2785	~19	99%
Frida Russ	2194	~9	99%
tba 1	2280	(ready in 2028)	52%
tba 2	2280	(ready in 2028)	52%
ESL Winner	1841	~18	99%
EF Emira	1710	~18	52%
EF Emma	1710	~18	52%
EF Eldra	1338	~16	52%
Baldur	1341	~16	99%
Isabella B	1036	~14	51%
Bakkafoss	1025	~17	52%
Faith	917	~20	99%
Trouper	868	~21	99%
Visitor	862	~22	99%
Dream	803	~20	51%
Ido	803	~20	99%
Meandi	803	~20	51%
Mirror	803	~19	99%
EF Ava	698	~18	52%
Skogafoss	690	~18	51%
Multi-Purpose			
Louise Auerbach	665	~19	51%

Bulker	Size in DWT	AGE	Ernst Russ Share
Rubina	39959	~8	99%

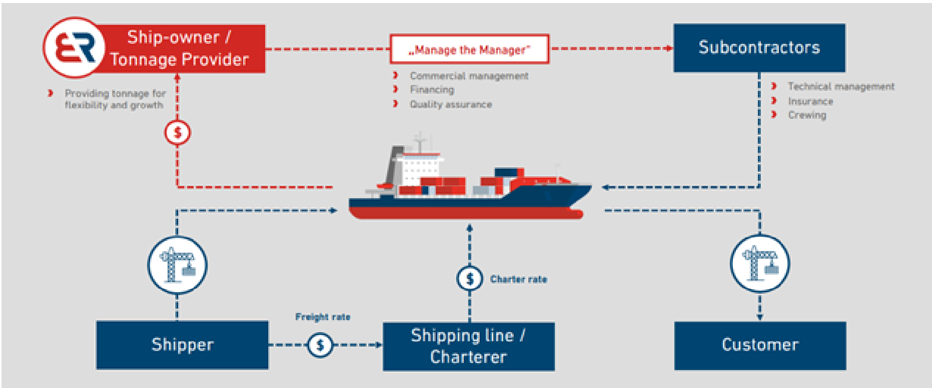
Sources: Metzler Research, Ernst Russ

Detailed overview of Ernst Russ's operations

Ernst Russ provides tonnage capacity that functions as a managed asset, offering liner operators critical flexibility for both their balance sheets and operational planning. This approach allows customers to charter vessels according to current demand, thereby optimizing fleet deployment without the financial burden and risk of owning underutilized assets.

The business is underpinned by a 'manage-the-manager' philosophy. While Ernst Russ secures the asset and handles commercial management and financing, it leverages specialized partners for technical operations and crewing. This ensures that charterers receive a fully managed, high-quality vessel service, allowing them to concentrate on their core logistics business while Ernst Russ manages the maritime asset.

Ernst Russ' role in international shipping



Sources: Ernst Russ - Investor presentation

Access to leading industry networks

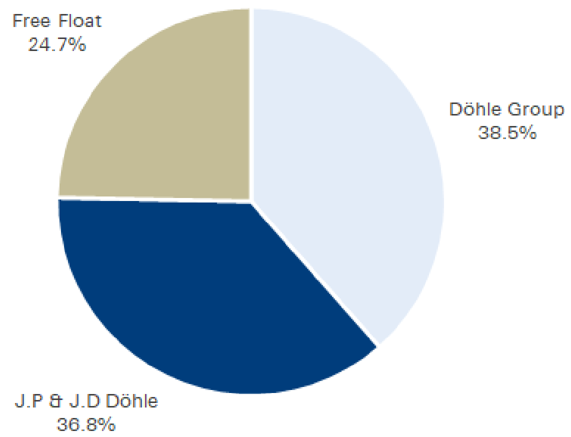
Stable shareholder structure

The shareholder structure of Ernst Russ AG is heavily concentrated around the Döhle family. The largest shareholders are the Döhle Group (~39%) and J.P. & J.D. Döhle (~37%).

This stable ownership base supports countercyclical decision-making and a long-term strategic focus.

Key Governance Note: Although the Döhle entities collectively hold over 75% of Ernst Russ AG, there is no Control and Profit Transfer Agreement (Beherrschungs- und Gewinnabführungsvertrag) in place. Therefore, the majority shareholders have no direct access to the company's treasury; cash can only be extracted via official dividend distributions. Furthermore, full consolidation of Ernst Russ into the Döhle Group is avoided because the ownership split ensures neither individual party holds a voting majority (>50%).

Shareholder structure Ernst Russ



Sources: Ernst Russ, Metzler Research

Strategic partnership with the Döhle Group

Leveraging its close relationship with the Döhle Group, Ernst Russ benefits from access to one of the shipping industry's largest and most established networks. This partnership secures favourable terms for vessel chartering and transactions, including acquisitions, disposals, and new-build orders, while also facilitating access to external financing partners such as banks and institutional investors.

About the Döhle Group

Founded in 1956 and headquartered in Hamburg, the Döhle Group is one of the world's largest privately held shipping companies. It manages a fleet of c. 500 vessels with a self-reported market value exceeding USD 8 bn. The fleet is primarily specialized in:

- Container Ships: Ranging from 300 to 14,000 TEU.
- Bulk Carriers: Ranging from 38,000 to 175,000 dwt.
- Niche Segments: The portfolio also selectively includes multi-purpose vessels and coasters.

As a "one-stop shop" for maritime services, the Döhle Group provides comprehensive solutions covering financing, commercial and technical support, insurance, and crew management. Beyond these services, the Group's core competencies lie in chartering and Sale & Purchase (S&P). The organization employs approximately 2,500 onshore staff and 3,000 seafarers worldwide.

A symbiotic relationship

The collaboration creates a powerful symbiosis: Ernst Russ acts as the intelligent asset allocator and investment holding, while the Döhle Group supplies the operational horsepower, deep market intelligence, and direct access to top-tier charter customers.

Competition

The global container shipping market is characterized by a wide range of national and international operators. However, the substantial capital requirements for acquiring and managing vessels create high barriers to entry.

For Ernst Russ, competition arises from both the charter market and its own customers. However, contrary to aggressive asset dumping, shipping lines with excess capacity generally prefer to redeliver chartered vessels rather than sell their own ships. While selling owned tonnage on the secondary market remains a possibility that can pressure prices, liner companies typically retain their core fleet and utilize the flexibility of the charter market to adjust supply. In the charter market itself, competitors primarily compete through pricing. Given the large number of market participants and the relatively high transparency of prevailing charter rates, Ernst Russ has limited negotiating power and must generally accept the market rates currently being offered.

We estimate that Ernst Russ holds a global market share of around 0.4% in the containership segment below 3,000 TEU. Given the limited order book in this segment and the relatively high average age of the global fleet, we expect the company to at least maintain this share and potentially increase it to around 0.5% by the end of 2028 with the delivery of its two new vessels.

Competitors

<u>Euroseas Ltd.</u>

Euroseas Ltd., headquartered in Athens, specializes in the ownership and operation of containerships. The company primarily acts as a shipowner and lessor, chartering out its vessels mainly under time-charter or spot agreements. In 2025, the fleet consists of 22 vessels, 15 feeder and 7 intermediate containerships, with a combined capacity of 67,494 TEU. The company does not operate its own liner services on a significant scale.

<u>Danaos Corp.</u>

Danaos Corporation, based in Athens, is a containership owner that charters out its vessels to liner operators under long-term time-charter agreements typically ranging from five to ten years. As of February 2025, the fleet comprised 74 vessels with a total capacity of 471,477 TEU, along with 15 newbuilds under construction adding a further 128,220 TEU. The vessels range in size from 2,200 to 13,100 TEU. In addition, Danaos also operates dry bulk vessels. Compared with its peers, the company places a strong emphasis on maintaining a modern and environmentally efficient fleet.

<u>Global Ship Lease (GSL)</u>

Global Ship Lease is a containership owner and lessor that charters out its vessels primarily on long-term time-charter or fixed-rate contracts to major liner operators. The fleet consists of 68 containerships ranging from 2,207 to 11,040 TEU, with a total capacity of 376,723 TEU. The average remaining charter duration is approximately 2.5 years, providing the company with stable revenues and predictable fleet utilization.

Customers

<u>Hapag-Llyod (Metzler recomendation: HOLD; pt. EUR 158.0)</u>

Hapag-Lloyd combines owned and chartered vessels to provide both seaborne transport between ports and complementary hinterland logistics services. The company operates a modern fleet of 313 containerships with an annual transport volume of around 12.5 m TEU. Its focus lies on efficiency, a comprehensive container inventory, long-term service quality, and global connectivity. Chartering and leasing models are additionally employed to ensure fleet flexibility and operational efficiency.

Evergreen Marine Corp

Evergreen Marine Corp., based in Taiwan, is a globally active liner shipping company specializing in container transport. As of May 2025, the fleet comprises 217 fully cellular containerships with a total capacity of around 1.65 m TEU. Evergreen operates its own liner services on major trade routes and deploys its vessels actively across its global network.

A.P. Møller – Maersk A/S

Maersk is a global leader in liner shipping, offering fully integrated logistics solutions ranging from ocean transport to port and terminal operations as well as inland logistics. In 2025, the company operates a fleet of 746 vessels (313 owned and 433 chartered) with a total capacity of around 4.6 m TEU. Maersk primarily manages its container transport operations in-house while also employing chartering and leasing models to enhance fleet flexibility and efficiency.

COSCO SHIPPING Lines

COSCO SHIPPING Lines, headquartered in Shanghai, China, is a leading state-owned shipping giant and one of the world's largest container carriers. As of May 2025, the group operates a massive fleet of approximately 500 vessels with a total capacity exceeding 3.1 million TEU. COSCO serves a comprehensive global network covering all major trade lanes and plays a central role in the Ocean Alliance.

Environmental requirements

Increasing environmental regulation may accelerate vessel scrapping and drive additional investment needs. In addition to the factors already discussed, tightening environmental regulations are playing an increasingly important role for shipowners. In particular, the EU's Fit-for-55 climate package has introduced significantly stricter sustainability requirements for the maritime sector, while the International Maritime Organization (IMO) has also implemented a range of global emission reduction measures.

We consider the following regulations to be most relevant:

International Maritime Organization (IMO) regulations – global

The International Maritime Organization (IMO) has introduced a series of global regulations aimed at improving the environmental performance of the shipping industry:

- The Energy Efficiency Existing Ship Index (EEXI) has been in force since 2023 and is mandatory for all existing vessels above 400 gross tonnage (GT), which includes all containerships above roughly 700 TEU, as these typically exceed 10,000 GT. The regulation sets technical efficiency standards measuring CO_2 emissions per transport work. For example, a containership between 2,000 and 3,000 TEU may only emit 65% of the CO_2 produced by a vessel of the same size built in 2008. For newer ships, generally those under ten years old, this requirement is usually easy to meet. For older vessels, such as those operated by Ernst Russ, compliance typically requires technical upgrades or a reduction in maximum engine power and speed to lower fuel consumption. Overall, achieving compliance is considered relatively straightforward.

- The Carbon Intensity Indicator (CII) has also applied since 2023. It must be calculated and reported annually and assesses a vessel's actual CO_2 emissions per transport work. Ships receive a rating from A to E. Vessels that are rated D for three consecutive years or E for one year must submit a Corrective Action Plan. Persistent non-compliance may lead to regulatory actions by the flag state or port authorities, potentially resulting in operational restrictions.

- For new-builds, the Energy Efficiency Design Index (EEDI), introduced in 2013, requires new vessels to be 30–40% more efficient than the 2008 baseline, depending on size and vessel type.

Looking ahead, it is important to distinguish between the IMO's strategic ambition and its regulatory implementation. While the IMO has firmly set the overarching goal of reducing greenhouse gas emissions to achieve full climate neutrality by or around 2050, the specific 'Net-Zero Framework' required to reach this target remains under negotiation. Specifically, the introduction of a global CO_2 pricing mechanism has faced delays; with no consensus yet reached on these economic measures, implementation is now unlikely before 2027.

Overall, IMO regulations apply to the entire Ernst Russ fleet, as all vessels exceed the 400 gross tonnage threshold. To remain competitive, the company is implementing technical upgrades, such as propeller optimizations, particularly on older vessels. A notable exception regarding the CII is the multipurpose vessel "Louise Auerbach"; classified as a General Cargo Ship, it falls outside the specific scope of CII regulations applicable to container vessels. In summary, we consider compliance with current IMO requirements to be straightforward, posing no significant challenge to the company's competitiveness at this stage.

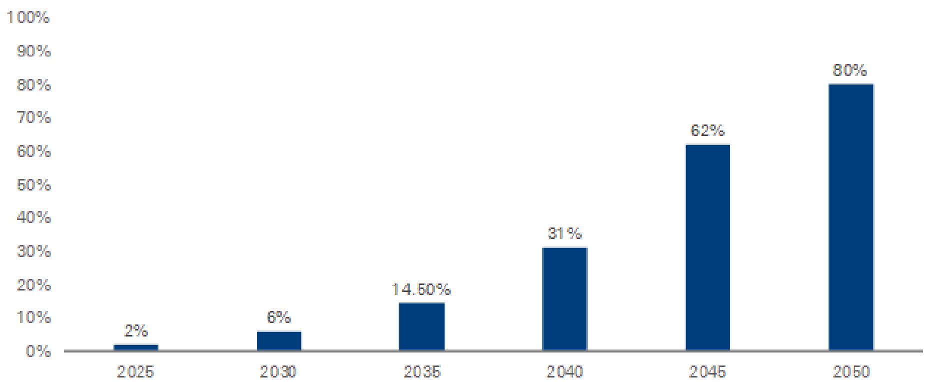
FuelEU Maritime regulations – European Union

The FuelEU Maritime Regulation is one of the key legislative pillars of the European Union's Fit-for-55 climate package, which aims to reduce greenhouse gas emissions across all transport sectors. It entered into force in January 2025 and applies to all ships of 5,000 gross tonnage or above calling at ports within the European Union or the European Economic Area, regardless of their flag state.

The regulation targets the greenhouse gas intensity of the energy used on board, measured on a Well-to-Wake basis, meaning that both the production and the consumption of fuel are included in the calculation. Its purpose is not to set fuel-specific mandates, but to provide technology-neutral performance targets, thereby encouraging the gradual adoption of low- and zero-emission fuels, improved vessel efficiency, and innovative propulsion systems.

The reduction trajectory is defined relative to the 2020 reference value for GHG intensity. Requirements begin with a moderate 2% reduction starting in 2025, followed by 6% in 2030. From there, the targets accelerate significantly: decreasing by 14.5% in 2035, 31% in 2040, and ultimately reaching an 80% reduction by 2050. This stepped approach is designed to grant the industry an initial adaptation period to introduce drop-in biofuels or pooling mechanisms before mandating a fundamental shift toward zero-emission technologies.

Emission reduction targets relative to 2020 levels



Sources: European Union Law, Metzler Research

These targets are measured on a company-wide basis, providing some flexibility. To facilitate compliance, the regulation allows for pooling between companies, as well as banking and borrowing mechanism between reporting periods. Excess compliance may be carried forward (banked) to subsequent years, while up to 2% of the current year's GHG target may be borrowed from the following reporting period to bridge a temporary shortfall.

Non-compliance results in financial penalties: each gram of CO_2-equivalent per megajoule above the allowed GHG intensity level must be compensated by a fee. Persistent non-compliance can trigger additional restrictions, such as inclusion on the EU's public list of non-compliant operators or, in severe cases, denial of port access.

For companies such as Ernst Russ, the practical implications are moderate in the short term, as the first reduction step in 2025 (–2%) is relatively small. However, the regulation creates a clear long-term decarbonisation pathway, meaning future fleet investments will need to incorporate alternative-fuel readiness (e.g., LNG, methanol, ammonia, biofuels, or hybrid-electric systems) to remain compliant and competitive.

Emissions Trading System - European Union

In parallel, since January 2024, maritime shipping has been incorporated into the EU Emissions Trading System (ETS). This expansion of the ETS covers ships of 5,000 GT or more that transport cargo or passengers to, from, or between EU ports.

The ETS applies to:

- 100% of emissions from voyages within the EU/EEA
- 50% of emissions from voyages between an EU/EEA port and a non-EU port.

To ease the transition, the inclusion of shipping has phased in gradually:

- 40% of verified emissions needed to be covered by allowances for 2024,
- in 2025 rose to 70%
- now in 2026 it will be the first time at 100% and the years onwards.

For each tonne of CO_2 emitted, companies must surrender one emission allowance. Financially, this system directly links shipping to the carbon market trading between EUR 60 – 90 in 2025.

Ernst Russ mitigates this risk through cost pass-through clauses in its time-charter agreements, effectively enforcing the "Polluter Pays Principle". This ensures that the charterer, who determines the voyage and fuel consumption, bears the ETS-related costs. However, over time, if Ernst Russ intends to keep its vessels chartered within the European market, it will need to invest in fuel efficiency measures, retrofits, and low-emission propulsion technologies to maintain the competitiveness of its fleet. It should be noted, however, that most of the company's container ships operate outside the European Union, and so far only a limited number of vessels are directly affected by these EU regulations.

Financials

Assumptions

Our projections for the coming years are based solely on the existing fleet and the two new-buildings scheduled for delivery in 2028. We have modelled an operational useful life of 28 years per vessel, which slightly exceeds the standard depreciation period of 25 years. This extension is justified by the sustained strength of the market segments in which these vessels operate.

Guidance 2025

Based on the Q3 2025 figures, Ernst Russ appears well on track to meet its full-year guidance for both revenue and EBIT. Final results for 2025 have not yet been published. The company guides for 2025 revenues in the range of EUR 152–162 m, implying a decrease of about 9.1% at the midpoint compared to the previous year's EUR 172.7 m. EBIT from ship operations is guided between EUR 48 m and 63 m, down from EUR 65.8 m in 2024 (–15.6% year over year). This decline mainly reflects lower, though still historically strong, charter rates. Including vessel sales, however, EBIT is expected to rise significantly, from EUR 67.7 m in 2024 to between EUR 87 m and 102 m in 2025, as the company has taken advantage of historically high second-hand containership prices during the year.

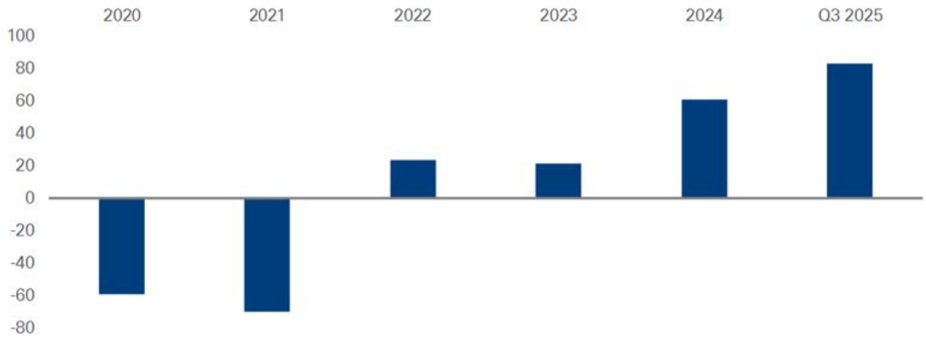
Strong balance sheet supported by high vessel values and net cash

The balance sheet reflects the capital-intensive nature of the business and the company's solid financial position, supported by strong operating performance driven by historically high charter rates in the post-COVID period. The fleet remains the largest asset, with a book value of EUR 221.7 m in Q3 2025. Cash and cash equivalents amounted to around EUR 110 m in Q3 2025. This solid liquidity position provides flexibility to reduce minority interests, acquire additional vessels, and maintain resilience during periods of lower charter rates and reduced cash flows. Over recent quarters, Ernst Russ has reduced its liabilities, from EUR 61.5 m at the beginning of 2025 to EUR 29.2 m in Q3 2025. Consequently, the equity ratio improved from 75% at the start of the year to 87% by Q3 2025.

Our calculated net cash position, including pension obligations, is at EUR 82.8 m in Q3 2025, marking the company's strongest financial positions in recent years.

Ernst Russ: Net cash incl. pensions

EUR (m)



Sources: Ernst Russ, Metzler Research

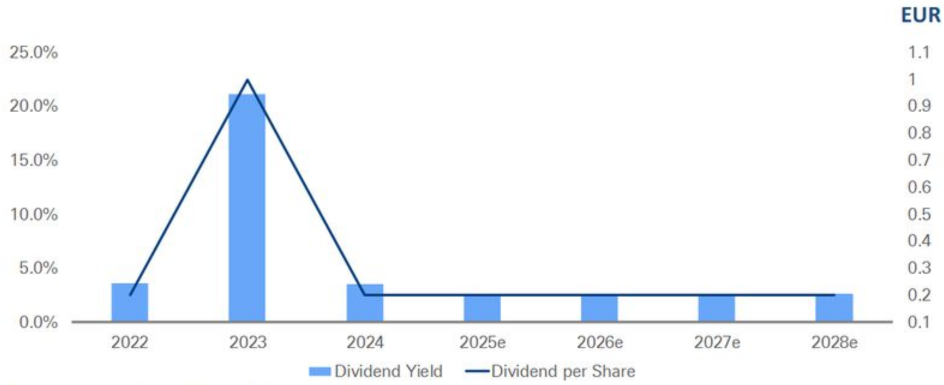
Dividend policy

Ernst Russ has paid dividends since its record-breaking year in 2022, although it has not established a fixed payout policy. Following an initial distribution of EUR 0.20 per share (a 13.7% payout ratio), the company paid a special dividend of EUR 1.00 per share the following year, a significant, non-recurring payment. Most recently, the dividend for the 2024 financial year returned to EUR 0.20 per share.

Management has reaffirmed its commitment to continue paying dividends, aiming to position the company as an attractive dividend stock while maintaining a conservative payout ratio to preserve flexibility for future opportunities. Accordingly, we expect the company to at least maintain its current dividend of EUR 0.20 per share.

At the current share price level of EUR 7.1, this corresponds to a relatively stable dividend yield of around 3%.

Dividend per share and yield (historical and current)



Sources: Ernst Russ, Metzler Research

Working capital

The company maintains low working capital requirements, typically amounting to c. 2% of revenue. According to our projections, the fleet size will increase slightly in 2028e with the addition of two newbuildings. Subsequently, we forecast a continuous contraction of the fleet, which our model assumes will lead to a corresponding reduction in working capital needs over time.

CAPEX & Depreciation

Our model is based on the current status quo, assuming that existing vessels will be phased out of the fleet after a 28-year operational life. We have factored in the two additional vessels already on order for 2028e. Consequently, our CAPEX projections include both maintenance requirements and the acquisition costs for these two new-buildings.

We estimate CAPEX at EUR 12m for 2026e, rising to EUR 27m in both FY2027e and FY2028e to cover fleet maintenance and the JV-structured additions. Following this expansion, CAPEX will drop significantly to maintenance-only levels. As the fleet size gradually diminishes, CAPEX will continue to taper off, with depreciation expenses following a similar downward trajectory.

Order book

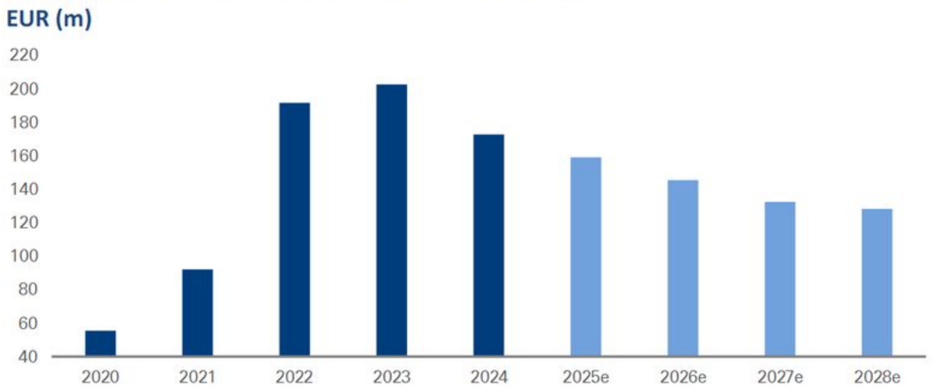
The group's Q3 2025 revenue backlog reached USD 433 m (EUR 370 m at 1.17 USD/EUR), with the existing fleet currently contracted for an average of 18.5 months. This provides a solid revenue runway until mid-2027. Management indicates that the addition of two vessels in 2028 will significantly bolster the long-term outlook; these ships have already been fixed on 10-year charters, which is projected to increase the weighted average charter duration to 26.0 months

Revenue development

Revenue development primarily driven by fleet size and charter rates. Since returning to the shipping business, Ernst Russ has generated nearly all of its revenue from the chartering of its vessels. The only exception is the management of four RoRo ferries, which contribute stable revenues of around EUR 5 m per year along with a positive earnings contribution.

The strong revenue growth in recent years has been primarily driven by favorable charter rate developments and an expanding fleet. Looking ahead, we expect revenues to gradually decline as charter rates steadily ease toward more normalized historical levels. We assume a stable USD/EUR exchange rate of 1.17. In addition, the fleet should expand in the second half of 2028e with the delivery of two new vessels currently on order. We expect revenues to decline by approximately 25.7% by 2028e compared to 2024 levels.

Revenue development of Ernst Russ between 2020 and 2028e



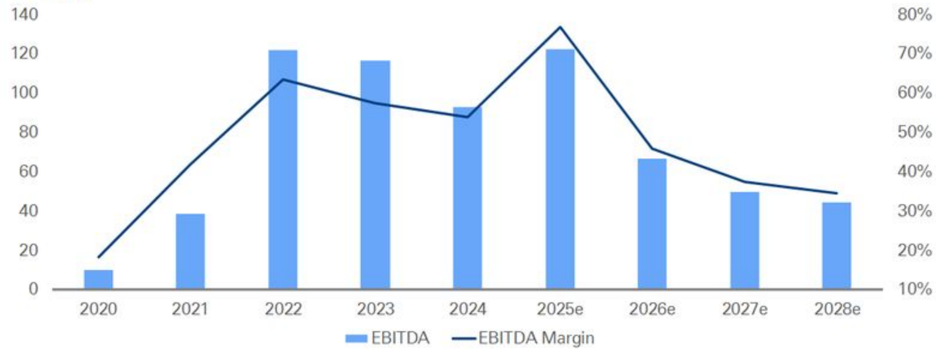
Sources: Ernst Russ, Metzler Research

EBITDA development

The expected decline in charter rates and, consequently, in revenue streams through 2028e will naturally also weigh on Ernst Russ's EBITDA margin. Nevertheless, we believe the company will continue to achieve historically strong margins through 2028e, supported by existing long-term contracts and a still favorable market environment for feeder vessels. We forecast the EBITDA margin to remain at a solid 34.4% in 2028, compared to 53.9% in 2024.

EBITDA development of Ernst Russ between 2020 and 2028e

EUR (m)



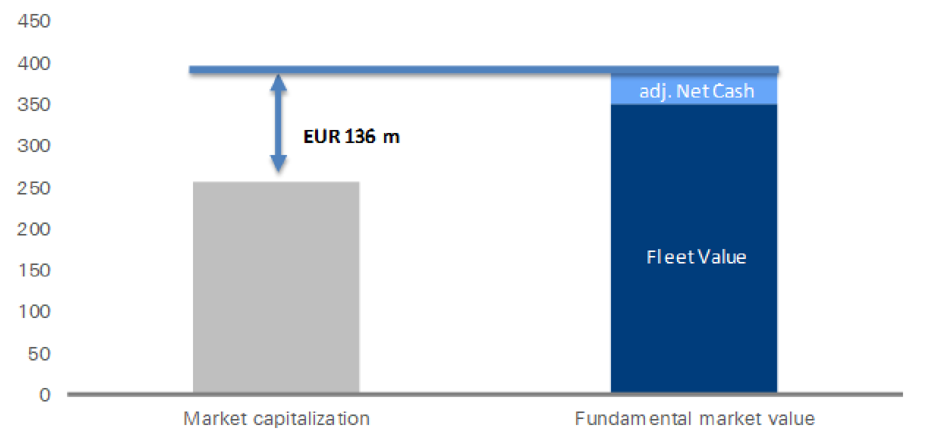
Sources: Ernst Russ, Metzler Research

Fleet valuation exceeds current market capitalization

The earnings potential embedded in Ernst Russ's fleet is also reflected in the current market environment for ships. Based on prevailing vessel prices, we estimate the market value of Ernst Russ's share in its fleet at around EUR 350 m. Given the relatively small number of vessels (25) and the highly liquid nature of the second-hand ship market, we consider these assets to be relatively liquid. Taking into account the 2025e net cash position (adjusted for minorities) of EUR 44.4 m and the EUR 350 m market value of the fleet, Ernst Russ's theoretical liquidation value stands at approximately EUR 394 m. With a current market capitalization of around EUR 258 m, this implies a substantial discount of 34.6%, indicating that the stock is trading well below its fundamental market value.

Market capitalization Ernst Russ vs. Fundamental value Ernst Russ

EUR



Sources: Ernst Russ, Metzler Research; Clarkson Research

Valuation

We derive a fair value of EUR 10.0 per share

We derive a fair value of EUR 10.0 per share. Our approach to determining the fair value of Ernst Russ shares involves a combination of two valuation methods Peer group valuation and Discounted Cash Flow (DCF). In our Peer group model, we compare Ernst Russ on the basis of comparable listed competitors. For our absolute valuation methodology, we employ a DCF model. Our analysis yields a fair value of EUR 9.6 per share from the DCF model. Applying peer group multiples results in a fair value of EUR 10.4 per share.

Peer group valuation

For the individual divisions, we use the EV/EBITDA multiple for 2027e. We weight each company equally. Ernst Russ' peers are trading at an average of 5.3x.

Sum of the Parts valuation 23.01.2026

Peers for the specific Segment	Bloomberg RIC	Share price	Currency	EV/EBITDA 2027e
Danaos Corp	DAC US Equity	100.8	USD	3.4
MPC Container Ships	MPCC NO Equity	17.6	NOK	5.1
Global Ship Lease	GSL US Equity	36.3	USD	3.5
Evergreen	2603 TT Equity	189.5	HKD	5.3
Hapag-Llyod	HLAG GY Equity	116.3	EUR	9.6
AP Moller-Maersk	Maerskb DC Equity	14350.0	DKK	7.2
Euroseas LTD	ESEA US Equity	53.8	USD	2.7
Average				**5.3**

Sources: Bloomberg, Metzler Research

DCF valuation

We use a 3-stage DCF valuation approach. Phase I includes our detailed estimates starting FY2026e to FY2028e. Phase II is the transition phase (FY2029e-FY2033e) and is based on our medium-term assumptions. Phase III encompasses our cash flow projections from 2035 through 2056. This period reflects the final operational years of the Ernst Russ fleet, concluding when the last vessels should reach the end of their service lives.

We use the following assumption:

- EBIT margin: We anticipate a high-margin environment in the near term, underpinned by secured contracts through 2026e and 2027e. Thereafter, we expect charter rates to normalize toward historical averages, leading to a moderation in profitability. Consequently, we project an average EBIT margin of 21.9% for Phase I, declining to 14.7% in Phase II, and ultimately reaching 11.2% in Phase III as rates revert to long-term historical levels.

- D&A and CAPEX: In Phase I, we project CAPEX between EUR 12 m and EUR

17 m, driven primarily by the acquisition of two new vessels. Following this investment phase, CAPEX should drop to EUR 5m, representing maintenance requirements scaled to fleet size and vessel age. We anticipate a steady decline in CAPEX toward zero by the end of the projection period. Consequently, D&A should trend downward in line with the reduced investment activity and the aging asset base.

- Working capital: Working Capital should decrease from EUR 5.9 m in 2024 to zero by 2056e. This decline tracks the steady reduction in fleet size; as vessels are decommissioned, we anticipate that operational working capital requirements will diminish proportionally until the end of the projection period.

- WACC: We calculate a WACC for Ernst Russ of 7.6% based on the following underlying parameters: (a) Risk free rate of 2.0%, (b) market risk premium of 5.5%, and (c) a projected beta of 1.1 The cost of equity amount to 8.0% and our cost of debt (after tax) estimate totals 4.9%. We are assuming a target capital structure consisting of 90% equity and 10% debt.

- Revenue CAGR between 2025 and 2056e: We project an average annual revenue decline of 8.3% over this period. This downward trend is driven by a combination of a contracting fleet size and the anticipated normalization of charter rates toward their historical averages.

DCF Valuation table

	Phase I: Explicit forecasts			Phase II: Transition period					
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34 - FY56
Sales	145	132	128	127	122	116	114	111	659
Change yoy (in %)	-8.6%	-8.9%	-3.1%	-0.8%	-3.9%	-5.2%	-1.7%	-2.7%	
EBIT	42	26	22	21	19	16	16	15	74
EBIT margin (in %)	28.7%	19.7%	17.3%	16.2%	15.8%	14.2%	14.0%	13.4%	11.2%
Taxes	-1	0	0	0	0	0	0	0	-1
Tax rate (in %)	1%	1%	1%	1%	1%	1%	1%	1%	1%
NOPAT	41	26	22	20	19	16	16	15	73
NOPAT margin (in %)	28%	19%	17%	16%	16%	14%	14%	13%	
Depreciation & amotisation	25	23	22	22	22	21	21	20	
in % of sales	17%	18%	17%	17%	18%	18%	18%	18%	
Change in working capital	0.3	0.3	0.1	0.0	0.1	0.2	0.0	0.0	
Working capital	4	3	3	3	3	3	2	2	
Working capital in % of sales	2%	2%	2%	2%	2%	2%	2%	2%	
CAPEX	-12	-17	-17	-5	-5	-5	-5	-5	
in % of sales	-8%	-13%	-13%	-4%	-4%	-4%	-4%	-5%	
Capex / D&A	-0.5	-0.7	-0.8	-0.2	-0.2	-0.2	-0.2	-0.2	
Further Outflows	0	0	0	0	0	0	0	0	
FCF	54	33	27	37	36	33	32	30	190
Discount factor	1	2	3	4	5	6	7	8	9
WACC	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Present value FCF	50	28	22	28	25	21	19	17	69

Calculation of the fair value per share	
Sum of all present values	278
	0
Net cash incl. pensions	108.0
Minorities	-63.6
Fair equity value	323
No. of shares (in million)	33.7
Fair value per share	9.6

Sources: Metzler Research

Balance sheet

(in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	283	7.4	340	20.1	355	4.3	362	2.0	376	3.7	379	0.9
Fixed assets	**205**	**-6.9**	**257**	**25.1**	**231**	**-10.1**	**219**	**-5.3**	**205**	**-6.1**	**198**	**-3.4**
Intangible fixed assets	2	-25.5	2	-30.5	1	-51.3	1	-6.9	1	-8.6	1	-8.9
Goodwill	2	-26.8	1	-36.8	0	-58.0	0	-25.7	0	-8.6	0	-8.9
Other intangible assets	1	-21.9	1	-15.3	0	-38.9	0	16.6	0	-8.6	0	-8.9
Tangible assets	196	-6.8	252	28.5	227	-9.9	215	-5.3	202	-6.1	195	-3.3
Technical plant and equipment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Financial assets	7	-3.8	3	-53.3	3	-5.3	3	-4.7	3	-8.6	2	-8.9
Other financial assets	4	37.6	2	-57.8	2	0.1	2	-1.5	1	-8.6	1	-8.9
Current assets	**75**	**83.6**	**81**	**8.1**	**122**	**51.3**	**142**	**16.1**	**169**	**19.0**	**179**	**6.3**
Inventories	2	22.5	2	42.2	3	11.4	3	-8.1	2	-9.3	2	-4.3
Receivables and other assets	15	17.7	11	-27.7	9	-20.5	6	-30.2	6	-8.6	5	-8.9
Cash and cash items	58	119.0	67	16.5	111	64.4	133	20.3	161	20.8	172	7.0
Deferred taxes	1	-5.4	0	-24.2	0	-56.0	0	-7.0	0	-8.6	0	-8.9
Shareholders' equity and liabilities	283	7.4	340	20.1	355	4.3	362	2.0	376	3.7	379	0.9
Shareholders' equity	**207**	**45.3**	**260**	**25.3**	**266**	**2.4**	**305**	**14.3**	**324**	**6.5**	**332**	**2.5**
Subscribed capital	32	0.0	34	3.3	34	0.6	34	0.0	34	0.0	34	0.0
Reserves	86	122.3	138	60.7	148	7.1	208	40.7	228	9.8	236	3.5
Minority interests	89	26.6	89	-0.1	86	-4.3	64	-25.6	63	-1.0	63	0.0
Outside capital	**61**	**-46.4**	**67**	**10.9**	**78**	**15.3**	**47**	**-39.5**	**42**	**-11.7**	**38**	**-8.6**
Liabilities	48	-54.0	60	25.3	62	2.7	35	-42.4	31	-12.8	28	-8.5
Financial debt	3	-95.9	2	-30.3	2	-9.1	2	-7.7	2	-8.6	2	-8.9
Accounts payable, trade	5	11.8	3	-32.9	3	-16.8	3	-11.4	2	-9.5	2	-3.2
Other liabilities	39	95.1	54	37.4	57	4.4	31	-45.2	27	-13.3	24	-8.9
Deferred taxes liabilities	6	1.6	6	0.8	6	9.4	6	0.9	6	-8.6	5	-8.9
Balance sheet total	283	7.4	340	20.1	355	4.3	362	2.0	376	3.7	379	0.9

Sources: Bloomberg, Metzler Research

Profit & loss account

(in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	192	107.7	203	5.7	173	-14.8	159	-7.9	145	-8.6	132	-8.9
Change in finished goods and work in progress	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Own work capitalised	36	365.4	20	-46.1	28	41.9	0	-100.0	0	n.a.	0	n.a.
Total output	**228**	**127.8**	**222**	**-2.5**	**201**	**-9.8**	**159**	**-20.7**	**145**	**-8.6**	**132**	**-8.9**
Other operating income	4	48.1	5	35.0	-5	-196.3	6	221.8	0	-100.0	0	n.a.
Operating expenses	142	97.1	141	-0.6	128	-9.6	110	-13.5	104	-6.1	106	2.5
Cost of materials	86	74.2	91	6.1	85	-6.8	74	-12.1	67	-9.5	65	-3.2
Personnel expenses	9	75.8	9	-1.4	9	-3.9	8	-10.1	7	-2.2	8	2.5
Depreciation and amortization	32	305.1	30	-5.1	25	-15.7	28	11.9	25	-12.2	23	-5.7
Write-downs on intang. fixed assets and tang. assets	32	305.1	30	-5.1	25	-15.7	28	11.9	25	-12.2	23	-5.7
Other operating expenses	16	57.9	11	-27.3	9	-20.6	0	-100.0	4	n.a.	10	150.0
EBIT	90	192.7	87	-4.0	68	-21.7	94	38.8	42	-55.6	26	-37.4
Financial result	-3	56.1	2	159.4	1	-57.6	9	n.m.	9	-4.8	8	-4.8
Income from investments	1	-7.1	-1	-190.5	1	183.2	6	520.7	4	-33.6	4	-0.1
Interest income (net)	-2	28.1	-0	100.0	2	n.m.	3	56.7	5	55.4	4	-8.9
Result of ordinary activities	**87**	**260.5**	**88**	**1.2**	**68**	**-22.4**	**103**	**50.4**	**50**	**-51.2**	**34**	**-31.9**
EBT	84	215.9	82	-2.5	74	-10.6	88	19.1	33	-62.1	18	-45.8
Taxes on income	0	-0.2	1	44.8	2	194.3	6	250.6	1	-91.0	0	-40.9
Tax rate (%)	0.5	-68.3	-35.8	n.m.	2.4	106.8	7.1	189.6	1.7	-76.2	1.8	9.1
Net income	84	219.0	82	-2.7	72	-12.1	93	29.6	33	-64.8	18	-45.8
Minority interests	37	248.9	27	-27.5	29	10.3	26	-11.0	6	-78.3	3	-45.8
Minority rate (%)	43.7	9.4	32.5	-25.5	40.8	25.5	28.0	-31.3	17.3	-38.2	17.3	0.0
Net Income after minorities	47	199.2	55	16.5	42	-22.9	67	57.6	27	-59.6	15	-45.8
Unappropriated consolidated net income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Adjustment calculation												
Net Income after minorities	47	199.2	55	16.5	42	-22.9	67	57.6	27	-59.6	15	-45.8
Adjustments of net income	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Adjustment rate (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Adj. net income after minorities	47	199.2	55	16.5	42	-22.9	67	57.6	27	-59.6	15	-45.8
Number of shares outstanding	32	0.0	34	3.3	34	0.6	34	0.0	34	0.0	34	0.0
EPS (EUR)	1.46	199.2	1.67	14.7	1.26	-24.3	1.99	57.1	0.80	-59.6	0.43	-45.8
EPS adj. (EUR)	1.46	199.2	1.67	14.7	1.26	-24.3	1.99	57.1	0.80	-59.6	0.43	-45.8

Sources: Bloomberg, Metzler Research

Cash flow/ratios/valuation

	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Cash Flow/ Net Debt (in EUR m)												
Gross Cash Flow	78	240.3	83	6.2	70	-15.9	95	36.3	52	-45.5	38	-26.6
Increase in working capital	0	n.a.	0	n.a.	0	n.a.	-2	-647.0	-0	86.9	-0	-4.5
Capital expenditures	28	n.a.	93	n.a.	0	n.a.	25	n.a.	12	n.a.	17	n.a.
D+A/Capex (%)	112.2	n.a.	32.2	n.a.	n.a.	n.a.	113.2	n.a.	207.0	n.a.	137.8	n.a.
Free cash flow (Metzler definition)	50	169.0	-10	-119.9	70	806.2	68	-3.4	54	-20.1	33	-40.1
Free cash flow yield (%)	34.6	n.a.	-7.4	n.a.	36.6	n.a.	29.0	n.a.	21.6	n.a.	12.9	n.a.
Dividend paid	14	-15.9	13	-3.1	4	-67.2	-25	-678.1	-3	86.5	-2	49.9
Free cash flow (post dividend)	37	141.2	-23	-163.2	66	385.7	93	40.7	58	-37.9	34	-40.7
Net Debt incl. Provisions	-23	-133.4	-21	10.6	-60	-187.7	-108	-78.9	-139	-28.9	-152	-9.5
Gearing (%)	-11.3	n.a.	-8.1	n.a.	-22.7	n.a.	-35.5	n.a.	-43.0	n.a.	-45.9	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.2	n.a.	-0.6	n.a.	-0.9	n.a.	-2.1	n.a.	-3.1	n.a.
Ratios (in %)												
Liquidity												
Quick ratio	528.0	n.a.	772.2	n.a.	1625.6	n.a.	2073.5	n.a.	2712.2	n.a.	3094.3	n.a.
Current ratio	540.0	n.a.	795.7	n.a.	1662.3	n.a.	2110.5	n.a.	2749.1	n.a.	3132.1	n.a.
Pay-out ratio	13.7	n.a.	59.9	n.a.	15.8	n.a.	10.1	n.a.	24.9	n.a.	46.0	n.a.
Balance sheet structure												
Equity/total assets	73.2	n.a.	76.4	n.a.	75.0	n.a.	84.1	n.a.	86.4	n.a.	87.6	n.a.
Equity to fixed assets	57.5	n.a.	66.5	n.a.	78.4	n.a.	110.2	n.a.	127.4	n.a.	135.9	n.a.
Long-term capital to total assets	74.4	n.a.	77.1	n.a.	75.6	n.a.	84.6	n.a.	86.8	n.a.	88.1	n.a.
Long-term capital to fixed assets and inventories	101.9	n.a.	101.2	n.a.	114.9	n.a.	138.6	n.a.	157.2	n.a.	166.7	n.a.
Liabilities to equity (leverage)	23.0	n.a.	23.0	n.a.	23.1	n.a.	11.6	n.a.	9.5	n.a.	8.5	n.a.
Profitability/efficiency												
Working capital to sales	0.8	n.a.	0.8	n.a.	1.1	n.a.	1.2	n.a.	1.2	n.a.	1.2	n.a.
EBIT margin	47.0	n.a.	42.7	n.a.	39.2	n.a.	59.1	n.a.	28.7	n.a.	19.7	n.a.
EBITDA margin	63.5	n.a.	57.5	n.a.	53.9	n.a.	76.9	n.a.	45.8	n.a.	37.4	n.a.
Net ROS	24.7	n.a.	27.2	n.a.	24.6	n.a.	42.1	n.a.	18.6	n.a.	11.1	n.a.
Cash flow margin	40.8	n.a.	41.0	n.a.	40.5	n.a.	59.9	n.a.	35.7	n.a.	28.8	n.a.
ROE (after Tax/Min.)	49.7	n.a.	38.2	n.a.	24.2	n.a.	31.7	n.a.	10.8	n.a.	5.5	n.a.
Productivity												
Average number of employees ('000)	87.0	3.6	79.0	-9.2	70.0	-11.4	60.0	-14.3	57.0	-5.0	57.0	0.0
Sales per employee (EUR '000)	2.2	100.5	2.6	16.4	2.5	-3.8	2.7	7.4	2.6	-3.8	2.3	-8.9
EBIT per employee (EUR '000)	1.0	182.6	1.1	5.8	1.0	-11.7	1.6	61.9	0.7	-53.3	0.5	-37.4
Valuation												
PER adj.	3.1	n.a.	2.4	n.a.	4.5	n.a.	3.5	n.a.	9.3	n.a.	17.2	n.a.
PBV	1.2	n.a.	0.8	n.a.	1.1	n.a.	1.0	n.a.	1.0	n.a.	0.9	n.a.
EV/EBITDA	1.0	n.a.	1.0	n.a.	1.4	n.a.	1.0	n.a.	1.7	n.a.	2.0	n.a.
EV/EBIT	1.3	n.a.	1.3	n.a.	1.9	n.a.	1.3	n.a.	2.7	n.a.	3.8	n.a.
Dividend yield (%)	4.5	n.a.	24.5	n.a.	3.5	n.a.	2.9	n.a.	2.7	n.a.	2.7	n.a.

Sources: Bloomberg, Metzler Research

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): Hapag-Lloyd (DE000HLAG475)					
14.05.2025	Hold	Hold	147.70 EUR	158.00 EUR	Hoymann, Guido

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

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*** All authors are financial analysts

Ernst Russ

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