

## Ernst Russ (ERAG GY) | Transportation/Services

March 02, 2026

### Two-vessel purchase drives top and bottom line

On February 26, 2026, Ernst Russ AG successfully expanded its operations by acquiring two modern multipurpose vessels, built in 2021 and 2022, each offering a capacity of 12,500 dwt. Equipped with two Liebherr onboard cranes capable of tandem lifts up to 500 tons, these vessels feature a highly flexible design that enables the combined transport of heavy-lift and project cargo alongside a wide variety of conventional bulk and breakbulk freight. Both ships, scheduled for handover in the first quarter of 2026, have already been secured on seven-year charter contracts with dship Carriers. This strategic move significantly strengthens the group's long-term revenue base and cash flow visibility, while simultaneously rejuvenating the fleet's average age from 17.4 years down to approximately 16.4 years. Following this transaction, the total fleet now comprises 27 vessels, of which 15 are fully owned by Ernst Russ and 12 operate within a joint venture structure.

We raise our estimates based on the enhanced earnings profile:

- **CAPEX adjustment:** We have raised our capital expenditure estimates for FY2026 from EUR 12m to EUR 47m to account for the acquisitions.
- **Revenue & DCF Impact:** We have increased our revenue forecasts for the coming years to incorporate the guaranteed charter income, modeling a useful life of 27 years for the vessels.
- **Valuation:** This update increases the total sum of discounted cash flows by 2.9%, rising from EUR 278m to EUR 286m.

Fundamentals (in EUR m) <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
Sales	192	203	173	159	148	136
EBITDA	122	117	93	122	68	51
EBIT	90	87	68	94	43	27
EPS adj. (EUR)	1.46	1.67	1.26	1.99	0.83	0.45
DPS (EUR)	0.20	1.00	0.20	0.20	0.20	0.20
BVPS (EUR)	3.64	5.18	5.38	7.15	7.78	8.03
Net Debt incl. Provisions	-23	-21	-60	-108	-106	-121
Ratios <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	1.0	1.0	1.4	1.0	2.1	2.4
EV/EBIT	1.3	1.3	1.9	1.3	3.3	4.7
P/E adj.	3.1	2.4	4.5	3.5	8.9	16.4
Dividend yield (%)	4.5	24.5	3.5	2.9	2.7	2.7
EBITDA margin (%)	63.5	57.5	53.9	76.9	45.9	37.8
EBIT margin (%)	47.0	42.7	39.2	59.1	28.7	19.6
Net debt/EBITDA	-0.2	-0.2	-0.6	-0.9	-1.6	-2.4
PBV	1.2	0.8	1.1	1.0	0.9	0.9

<sup>1</sup>Sources: Bloomberg, Metzler Research

**Buy**



**unchanged**

**Price\***

**EUR 7.32**

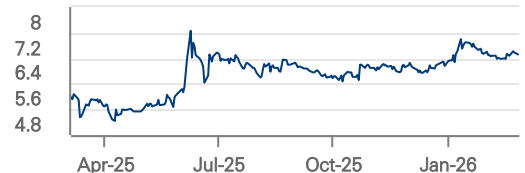
**Price target**

**EUR 10.50 (10.00)**

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

Market Cap (EUR m) <sup>1</sup>	247
Enterprise Value (EUR m) <sup>1</sup>	141
Free Float (%) <sup>1</sup>	24.7

Price (in EUR)<sup>1</sup>



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	-1.1	3.7	23.2
Rel. to SDAX	-1.4	-5.9	0.6
Changes in estimates (in %) <sup>1</sup>	2025e	2026e	2027e
Sales	0.0	2.0	2.5
EBIT	0.0	1.9	1.8
EPS	0.0	2.9	2.7

### Sponsored Research

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## Valuation

### We derive a fair value of EUR 10.5 per share

We derive a fair value of EUR 10.5 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. 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 9.8 per share from the DCF model. Applying peer group multiples results in a fair value of EUR 10.6 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 5.6x.

Sum of the Parts valuation				27.02.2026
Peers for the specific Segment	Bloomberg RIC	Share price	Currency	EV/EBITDA 2027e
Danaos Corp	DAC US Equity	116.6	USD	3.8
MPC Container Ships	MPCC NO Equity	21.8	NOK	5.9
Global Ship Lease	GSL US Equity	40.4	USD	3.3
Evergreen	2603 TT Equity	197.0	HKD	4.9
Hapag-Llyod	HLAG GY Equity	126.7	EUR	11.2
AP Moller-Maersk	Maerskb DC Equity	15320.0	DKK	7.6
Euroseas LTD	ESEA US Equity	65.5	USD	2.7
<b>Average</b>				<b>5.6</b>

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.

# company note

**DCF Valuation table**

	Phase I: Explicit forecasts			Phase II: Transition period					FY34 - FY56
	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	
Sales	148	136	130	131	127	122	118	115	701
Change yoy (in %)	-6.8%	-8.4%	-4.2%	1.0%	-3.1%	-4.2%	-2.9%	-2.7%	
EBIT	43	27	22	22	20	17	16.8	15	93
EBIT margin (in %)	29%	20%	17%	16%	16%	14%	14%	13%	13%
Taxes	-1	0	0	0	0	0	0	0	-1
Tax rate (in %)	1%	1%	1%	1%	1%	1%	1%	1%	1%
NOPAT	42	26	22	21	20	17	17	14	92
NOPAT margin (in %)	28%	19%	17%	16%	16%	14%	14%	13%	
Depreciation & amortisation in % of sales	26	25	24	23	23	22	22	22	
Change in working capital	17%	18%	18%	18%	18%	18%	19%	19%	
Working capital	0.2	0.3	0.2	0.0	0.1	0.1	0.1	0.1	
Working capital in % of sales	4	3	3	3	3	3	3	2	
CAPEX	2%	2%	2%	2%	2%	2%	2%	2%	
CAPEX in % of sales	-47	-17	-17	-5	-5	-5	-5	-5	
Capex / D&A	-32%	-13%	-13%	-4%	-4%	-4%	-4%	-4%	
Further Outflows	-1.8	-0.7	-0.7	-0.2	-0.2	-0.2	-0.2	-0.2	
FCF	0	0	0	0	0	0	0	0	
Discount factor	21	34	28	40	38	35	34	32	263
WACC	1	2	3	4	5	6	7	8	9
Present value FCF	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
	19	30	23	30	26	22	20	18	98

Calculation of the fair value per share	
Sum of all present values	286.0
Net cash incl. pensions	108.0
Minorities	-63.6
Fair equity value	331
No. of shares (in million)	33.7
<b>Fair value per share</b>	<b>9.8</b>

Sources: Metzler Research

# company note

## 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 &amp; JD Döhle (36.8%)

### Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
<b>Sales</b>	<b>192</b>	<b>107.7</b>	<b>203</b>	<b>5.7</b>	<b>173</b>	<b>-14.8</b>	<b>159</b>	<b>-7.9</b>	<b>148</b>	<b>-6.8</b>	<b>136</b>	<b>-8.4</b>
<b>EBITDA</b>	<b>122</b>	<b>215.4</b>	<b>117</b>	<b>-4.3</b>	<b>93</b>	<b>-20.2</b>	<b>122</b>	<b>31.4</b>	<b>68</b>	<b>-44.4</b>	<b>51</b>	<b>-24.5</b>
EBITDA margin (%)	63.5	51.9	57.5	-9.4	53.9	-6.3	76.9	42.7	45.9	-40.3	37.8	-17.6
<b>EBIT</b>	<b>90</b>	<b>192.7</b>	<b>87</b>	<b>-4.0</b>	<b>68</b>	<b>-21.7</b>	<b>94</b>	<b>38.8</b>	<b>43</b>	<b>-54.8</b>	<b>27</b>	<b>-37.5</b>
EBIT margin (%)	47.0	40.9	42.7	-9.2	39.2	-8.2	59.1	50.7	28.7	-51.5	19.6	-31.8
<b>Financial result</b>	<b>-3</b>	<b>56.1</b>	<b>2</b>	<b>159.4</b>	<b>1</b>	<b>-57.6</b>	<b>9</b>	<b>n.m.</b>	<b>9</b>	<b>-3.7</b>	<b>8</b>	<b>-4.6</b>
<b>EBT</b>	<b>84</b>	<b>215.9</b>	<b>82</b>	<b>-2.5</b>	<b>74</b>	<b>-10.6</b>	<b>88</b>	<b>19.1</b>	<b>34</b>	<b>-61.2</b>	<b>18</b>	<b>-45.9</b>
Taxes	0	0.0	-29	n.m.	2	106.1	6	244.7	1	-90.8	0	-41.0
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	-64.1	18	-45.9
Minority interests	37	248.9	27	-27.5	29	10.3	26	-11.0	6	-78.5	3	-45.9
<b>Net Income after minorities</b>	<b>47</b>	<b>199.2</b>	<b>55</b>	<b>16.5</b>	<b>42</b>	<b>-22.9</b>	<b>67</b>	<b>57.6</b>	<b>28</b>	<b>-58.4</b>	<b>15</b>	<b>-45.9</b>
Number of shares outstanding (m)	32	0.0	34	3.3	34	0.6	34	0.0	34	0.0	34	0.0
<b>EPS adj. (EUR)</b>	<b>1.46</b>	<b>199.2</b>	<b>1.67</b>	<b>14.7</b>	<b>1.26</b>	<b>-24.3</b>	<b>1.99</b>	<b>57.1</b>	<b>0.83</b>	<b>-58.4</b>	<b>0.45</b>	<b>-45.9</b>
<b>DPS (EUR)</b>	<b>0.20</b>	<b>n.a.</b>	<b>1.00</b>	<b>400.0</b>	<b>0.20</b>	<b>-80.0</b>	<b>0.20</b>	<b>0.0</b>	<b>0.20</b>	<b>0.0</b>	<b>0.20</b>	<b>0.0</b>
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.
<b>Cash Flow (in EUR m)</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>	<b>2027e</b>	<b>%</b>
<b>Gross Cash Flow</b>	<b>78</b>	<b>240.3</b>	<b>83</b>	<b>6.2</b>	<b>70</b>	<b>-15.9</b>	<b>95</b>	<b>36.3</b>	<b>53</b>	<b>-44.0</b>	<b>40</b>	<b>-25.3</b>
Increase in working capital	0	n.a.	0	n.a.	0	n.a.	-2	n.a.	-0	n.a.	-0	n.a.
<b>Capital expenditures</b>	<b>28</b>	<b>-70.5</b>	<b>93</b>	<b>230.3</b>	<b>0</b>	<b>-100.0</b>	<b>25</b>	<b>n.a.</b>	<b>47</b>	<b>88.0</b>	<b>17</b>	<b>-63.8</b>
D+A/Capex (%)	112.2	n.a.	32.2	n.a.	n.a.	n.a.	113.2	n.a.	54.3	n.a.	146.0	n.a.
<b>Free cash flow (Metzler definition)</b>	<b>50</b>	<b>169.0</b>	<b>-10</b>	<b>-119.9</b>	<b>70</b>	<b>806.2</b>	<b>68</b>	<b>-3.4</b>	<b>21</b>	<b>-69.5</b>	<b>34</b>	<b>65.7</b>
Free cash flow yield (%)	34.6	n.a.	-7.4	n.a.	36.6	n.a.	29.0	n.a.	8.4	n.a.	13.9	n.a.
Dividend paid	14	-15.9	13	-3.1	4	-67.2	-25	-678.1	-3	88.0	-2	45.9
<b>Free cash flow (post dividend)</b>	<b>37</b>	<b>141.2</b>	<b>-23</b>	<b>-163.2</b>	<b>66</b>	<b>385.7</b>	<b>93</b>	<b>40.7</b>	<b>24</b>	<b>-74.4</b>	<b>36</b>	<b>51.6</b>
<b>Balance sheet (in EUR m)</b>	<b>2022</b>	<b>%</b>	<b>2023</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>2025e</b>	<b>%</b>	<b>2026e</b>	<b>%</b>	<b>2027e</b>	<b>%</b>
<b>Assets</b>	<b>283</b>	<b>7.4</b>	<b>340</b>	<b>20.1</b>	<b>355</b>	<b>4.3</b>	<b>362</b>	<b>2.0</b>	<b>377</b>	<b>4.2</b>	<b>381</b>	<b>1.1</b>
Goodwill	2	-26.8	1	-36.8	0	-58.0	0	-25.7	0	-6.8	0	-8.4
<b>Shareholders' equity</b>	<b>207</b>	<b>45.3</b>	<b>260</b>	<b>25.3</b>	<b>266</b>	<b>2.4</b>	<b>305</b>	<b>14.3</b>	<b>325</b>	<b>6.7</b>	<b>333</b>	<b>2.6</b>
Equity/total assets (%)	73.2	n.a.	76.4	n.a.	75.0	n.a.	84.1	n.a.	86.1	n.a.	87.4	n.a.
<b>Net Debt incl. Provisions</b>	<b>-23</b>	<b>-133.4</b>	<b>-21</b>	<b>10.6</b>	<b>-60</b>	<b>-187.7</b>	<b>-108</b>	<b>-78.9</b>	<b>-106</b>	<b>1.8</b>	<b>-121</b>	<b>-14.2</b>
thereof pension provisions	1	-13.6	1	-9.3	1	-12.0	1	-7.8	1	-6.8	1	-8.4
Gearing (%)	-11.3	n.a.	-8.1	n.a.	-22.7	n.a.	-35.5	n.a.	-32.6	n.a.	-36.3	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.2	n.a.	-0.6	n.a.	-0.9	n.a.	-1.6	n.a.	-2.4	n.a.

### Structure

#### Sales 2024



Sources: Bloomberg, Metzler Research

### ESG discussion

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

# company note

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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 *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Ernst Russ (DE000A161077)</b>					
28.01.2026	n.a.	Buy	7.48 EUR	10.00 EUR	Demeter, Nikolas
<b>Issuer/Financial Instrument (ISIN): Hapag-Lloyd (DE000HLA475)</b>					
09.02.2026	Hold	Hold	119.80 EUR	125.00 EUR	Hoymann, Guido
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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Compiled: March 02, 2026 07:57 am CET

Initial release: March 02, 2026 07:57 am CET

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# company note

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BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
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