

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

March 06, 2026

### Preliminary FY25 results: Upper half of the guidance range

Yesterday, Ernst Russ published its preliminary figures for the financial year 2025. Overall, revenue of approximately EUR 158 m is in line with our expectations, landing just in the upper half of the company's guidance range (EUR 152 m – 162 m). EBIT incl. vessel sales also reached the upper half of the guidance (EUR 87 m – 102 m) at EUR 96 m, which matches our forecasts. Cash and cash equivalents stood at EUR 114 m at the end of 2025. We view the balance sheet as highly robust, even following last week's portfolio expansion with two multi-purpose vessels. This financial strength enables the company to pursue sustainable, profitable growth going forward while expanding into diverse shipping segments. We find it particularly encouraging that Ernst Russ has secured long-term employment for its largest container ship, the MS Rome Express (13,400 TEU). The new charter contract runs until Q2 2033, covering a period of seven years. Given that this vessel accounts for roughly 20% of the total fleet capacity, it has a significant impact on earnings. By securing this long-term charter, a major portion of the company's capacity is now profitably locked in, which substantially reduces future earnings volatility. Ernst Russ will publish its final results and business outlook on March 25, accompanied by an earnings call at 10:30 a.m.

- The charter backlog grew from our estimated EUR 370 m in Q3 2025 to EUR 449 m for FY2025.
- At the end of the year, the average remaining charter duration is at 26 months, securing an average daily charter rate of USD 18,135.

Fundamentals (in EUR m) <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
Sales	192	203	173	158	148	136
EBITDA	122	117	93	124	68	51
EBIT	90	87	68	96	43	27
EPS adj. (EUR)	1.46	1.67	1.26	2.04	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	7.21	7.83	8.08
Net Debt incl. Provisions	-23	-21	-60	-89	-92	-107
Ratios <sup>1</sup>	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	1.0	1.0	1.4	1.2	2.3	2.8
EV/EBIT	1.3	1.3	1.9	1.5	3.7	5.4
P/E adj.	3.1	2.4	4.5	3.4	9.0	16.7
Dividend yield (%)	4.5	24.5	3.5	2.9	2.7	2.7
EBITDA margin (%)	63.5	57.5	53.9	78.7	45.9	37.8
EBIT margin (%)	47.0	42.7	39.2	60.8	28.7	19.6
Net debt/EBITDA	-0.2	-0.2	-0.6	-0.7	-1.4	-2.1
PBV	1.2	0.8	1.1	1.0	1.0	0.9

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

**Buy**



**unchanged**

**Price\***

**EUR 7.46**

**Price target**

**EUR 10.50 (unchanged)**

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

Market Cap (EUR m) <sup>1</sup>	251
Enterprise Value (EUR m) <sup>1</sup>	159
Free Float (%) <sup>1</sup>	24.7

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



Performance (in %) <sup>1</sup>	1m	3m	12m
Share	2.5	8.1	26.0
Rel. to SDAX	6.0	5.7	14.8
Changes in estimates (in %) <sup>1</sup>	2025e	2026e	2027e
Sales	-0.6	0.0	0.0
EBIT	2.1	0.0	0.0
EPS	2.8	0.0	0.0

### Sponsored Research

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# 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>158</b>	<b>-8.5</b>	<b>148</b>	<b>-6.2</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>124</b>	<b>33.6</b>	<b>68</b>	<b>-45.3</b>	<b>51</b>	<b>-24.5</b>
EBITDA margin (%)	63.5	51.9	57.5	-9.4	53.9	-6.3	78.7	46.0	45.9	-41.6	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>96</b>	<b>41.7</b>	<b>43</b>	<b>-55.7</b>	<b>27</b>	<b>-37.5</b>
EBIT margin (%)	47.0	40.9	42.7	-9.2	39.2	-8.2	60.8	54.9	28.7	-52.8	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>90</b>	<b>21.8</b>	<b>34</b>	<b>-62.1</b>	<b>18</b>	<b>-45.9</b>
Taxes	0	0.0	-29	n.m.	2	106.1	6	246.4	1	-90.8	0	-41.0
Tax rate (%)	0.5	n.a.	-35.8	n.a.	2.4	n.a.	6.9	n.a.	1.7	n.a.	1.8	n.a.
Net income	84	219.0	82	-2.7	72	-12.1	95	32.3	33	-64.8	18	-45.9
Minority interests	37	248.9	27	-27.5	29	10.3	26	-10.6	6	-78.6	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>69</b>	<b>62.0</b>	<b>28</b>	<b>-59.6</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>2.04</b>	<b>61.5</b>	<b>0.83</b>	<b>-59.6</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>97</b>	<b>39.0</b>	<b>53</b>	<b>-45.0</b>	<b>40</b>	<b>-25.3</b>
Increase in working capital	0	n.a.	0	n.a.	0	n.a.	1	n.a.	-3	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>36</b>	<b>n.a.</b>	<b>47</b>	<b>30.6</b>	<b>17</b>	<b>-63.8</b>
D+A/Capex (%)	112.2	n.a.	32.2	n.a.	n.a.	n.a.	78.6	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>62</b>	<b>-12.0</b>	<b>24</b>	<b>-61.5</b>	<b>34</b>	<b>44.5</b>
Free cash flow yield (%)	34.6	n.a.	-7.4	n.a.	36.6	n.a.	26.4	n.a.	9.5	n.a.	13.7	n.a.
Dividend paid	14	-15.9	13	-3.1	4	-67.2	-25	-681.3	-3	88.6	-2	43.3
<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>87</b>	<b>31.6</b>	<b>27</b>	<b>-69.3</b>	<b>36</b>	<b>35.1</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>358</b>	<b>0.7</b>	<b>374</b>	<b>4.6</b>	<b>378</b>	<b>1.1</b>
Goodwill	2	-26.8	1	-36.8	0	-58.0	0	-26.1	0	-6.2	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>301</b>	<b>12.9</b>	<b>322</b>	<b>7.0</b>	<b>330</b>	<b>2.6</b>
Equity/total assets (%)	73.2	n.a.	76.4	n.a.	75.0	n.a.	84.1	n.a.	86.0	n.a.	87.3	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>-89</b>	<b>-48.0</b>	<b>-92</b>	<b>-2.8</b>	<b>-107</b>	<b>-16.3</b>
thereof pension provisions	1	-13.6	1	-9.3	1	-12.0	1	-8.4	1	-6.2	1	-8.4
Gearing (%)	-11.3	n.a.	-8.1	n.a.	-22.7	n.a.	-29.7	n.a.	-28.6	n.a.	-32.4	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.2	n.a.	-0.6	n.a.	-0.7	n.a.	-1.4	n.a.	-2.1	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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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
<b>Issuer/Financial Instrument (ISIN): Ernst Russ (DE000A161077)</b>					
02.03.2026	Buy	Buy	7.32 EUR	10.50 EUR	Demeter, Nikolas
28.01.2026	n.a.	Buy	7.48 EUR	10.00 EUR	Demeter, Nikolas

\* 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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