Q1

2025

MAERSK

A.P. Møller - Mærsk A/S | Interim Report | 8 May 2025
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ALL THE WAY

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Webcast and dial-in information

A webcast relating to the Q1 2025 Interim Report will be held on 8 May 2025 at 11.00 (CET). Dial-in information on investor.maersk.com.

Presentation material for the webcast will be available on the same page.

The Interim Report for Q1 2025 of A.P. Møller - Mærsk A/S (further referred to as A.P. Moller - Maersk as the consolidated group of companies) has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim consolidated financial statements have not been subject to audit or review.

Comparative figures

Unless otherwise stated, all figures in parentheses refer to the corresponding figures for the same period prior year.

Financial calendar

07 August 2025, Interim Report Q2 2025
06 November 2025, Interim Report Q3 2025

ESEF data

Domicile of entity
Denmark

Description of nature of entity's operations and principal activities
Logistics company

Country of incorporation
Denmark

Principal place of business
Global

Legal form of entity
A/S (Danish Limited Liability Company)

Name of reporting entity or other means of identification
A.P. Møller - Mærsk A/S

Address of entity's registered office
Esplanaden 50, DK-1263 Copenhagen K

Name of parent entity
A.P. Møller Holding A/S

Improving life for all by integrating the world

A.P. Moller - Maersk is an integrated logistics company working to connect and simplify its customers' supply chains. As a global leader in logistics services, the company has 100,000+ customers, operates in almost 130 countries and employs 100,000+ people. Maersk is committed to reaching net-zero emissions by 2040 across the entire supply chain with new technologies, new vessels and alternative fuels.

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Management Review

A.P. Moller - Maersk saw solid performance across all of its businesses in the first quarter, and delivered an EBITDA of USD 2.7bn and an EBIT of USD 1.3bn. The strong results came on the back of operational improvements and proactive cost measures in an increasingly volatile environment.

Ocean demonstrated solid profitability with rates up and volumes stable year-over-year, while the sequential decrease in rates since July 2024 was as expected. Logistics & Services showed continued progress with the EBIT margin increasing to 4.1%, which represents a significant year-over-year improvement and consistent performance sequentially. Meanwhile, Terminals delivered strong results driven by solid volumes and higher revenue per move.

Outlook

A.P. Moller - Maersk (Maersk) maintains its full-year 2025 guidance of underlying EBITDA of USD 6-9bn, underlying EBIT of USD 0-3bn and free cash flow of at least negative USD 3.0bn. The global container market volume growth has been revised to -1% to 4% given the increased macroeconomic and geopolitical uncertainty. Maersk expects to grow in line with the market. The disruption in the Red Sea is expected to continue throughout the rest of the year.

USDbn

EBITDA Underlying	6.0-9.0	EBIT Underlying	0.0-3.0	Free cash flow (FCF) or higher	-3.0
CAPEX 2024-2025	10.0-11.0	CAPEX 2025-2026	10.0-11.0		

Highlights Q1 2025

Maersk's results showed significant improvement year-over-year with consolidated revenue of USD 13.3bn (USD 12.4bn), EBITDA of USD 2.7bn (USD 1.6bn) and EBIT of USD 1.3bn (USD 177m), primarily driven by Ocean with strong contributions from Logistics & Services and Terminals, resulting in an EBITDA margin of 20.3% (12.9%) and an EBIT margin of 9.4% (1.4%).

Ocean's profitability significantly improved year-over-year as EBIT increased by USD 904m to USD 743m (negative USD 161m), driven by higher freight revenue of USD 7.6bn (USD 6.7bn), and stable operating costs despite inflation and continued Red Sea disruptions. The EBIT margin increased by 10.3 percentage points to 8.3% (negative 2.0%). Sequentially, EBIT showed a decrease of USD 857m due to the continued reduction in rates in Q1 2025, as expected, and the EBIT margin decreased by 7.9 percentage points from 16.2% in Q4 2024.

Logistics & Services was on track in Q1 2025 with the EBIT margin improving by 2.6 percentage points year-over-year to 4.1% (1.5%), with consistent sequential delivery (4.1% in Q4 2024). The year-over-year margin increase was driven by improvements in multiple products, most notably Customs, Middle Mile and Warehousing & E-Fulfilment.

Terminals achieved a strong EBIT of USD 394m (USD 300m), driven by significant volume growth, higher storage revenue and increased revenue per move. As a result, the EBIT margin improved by 2.0 percentage points to 32.0% (30.0%) and ROIC (LTM) increased to 14.5% (11.3%). Sequentially, EBIT increased by 17% due to the higher revenue, and the EBIT margin increased by 3.7 percentage points.

Free cash flow of USD 806m (negative USD 151m) increased as a result of the significant uptick in cash flow from operating activities compared to Q1 2024 due to higher profits across segments, slightly offset by the higher capital expenditures during the quarter, mainly in Ocean.

Distribution of cash to shareholders during the quarter, including dividends and share buy-backs, was USD 2.5bn (USD 1.5bn).

Highlights Q1

USD million

	Revenue		EBITDA		EBIT		CAPEX	
USD million	2025	2024	2025	2024	2025	2024	2025	2024
Ocean	8,910	8,009	1,903	956	743	-161	1,168	325
Logistics & Services	3,488	3,504	383	266	142	54	97	201
Terminals	1,231	999	444	348	394	300	126	127
Unallocated activities, eliminations, etc.	-308	-157	-20	20	-26	-16	7	53
A.P. Moller - Maersk consolidated	**13,321**	**12,355**	**2,710**	**1,590**	**1,253**	**177**	**1,398**	**706**

Summary financial information

Income statement	Q1 2025	Q1 2024	12M 2024
Revenue	13,321	12,355	55,482
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,710	1,590	12,128
Depreciation, amortisation and impairment losses, net	1,620	1,518	6,220
Gain on sale of non-current assets, etc., net	55	7	222
Share of profit in joint ventures and associated companies	108	98	369
Profit before financial items (EBIT)	1,253	177	6,499
Financial items, net	177	151	317
Profit before tax	1,430	328	6,816
Tax	223	120	584
Profit for the period	1,207	208	6,232
A.P. Møller - Mærsk A/S' share	1,162	177	6,109
Underlying profit[1]	1,152	210	6,095
Balance sheet			
Total assets	86,965	81,598	87,697
Total equity	56,455	53,373	57,947
Invested capital	51,591	50,430	50,564
Net interest-bearing debt	-5,206	-3,092	-7,373
Cash flow statement			
Cash flow from operating activities	2,766	1,095	11,408
Repayments of lease liabilities	-801	-749	-3,051
CAPEX	-1,398	-706	-4,201
Cash flow from financing activities	-3,207	-1,058	-3,500
Free cash flow	806	-151	5,114

Financial ratios	Q1 2025	Q1 2024	12M 2024
Revenue growth	7.8%	-13.0%	8.6%
EBITDA margin	20.3%	12.9%	21.9%
EBIT margin	9.4%	1.4%	11.7%
Cash conversion	102%	69%	94%
Return on invested capital after tax (ROIC) (last 12 months)	14.3%	3.2%	12.3%
Equity ratio	64.9%	65.4%	66.1%
Underlying ROIC[1] (last 12 months)	13.9%	2.8%	12.0%
Underlying EBITDA[1]	2,710	1,597	12,133
Underlying EBITDA margin[1]	20.3%	12.9%	21.9%
Underlying EBIT[1]	1,199	174	6,356
Underlying EBIT margin[1]	9.0%	1.4%	11.5%
Stock market ratios			
Earnings per share, USD	74	11	387
Diluted earnings per share, USD	74	11	387
Cash flow from operating activities per share, USD	177	69	723
Share price (B share), end of period, DKK	11,985	8,994	11,905
Share price (B share), end of period, USD	1,733	1,305	1,668
Total market capitalisation, end of period, USD	26,638	20,349	25,698

1 For definition of terms, see page 23.

Amounts in USD million

Review Q1 2025

A.P. Moller - Maersk reports increased profitability year-over-year, driven by higher freight rates, cost control across all segments and supported by higher volumes.

In Ocean, EBIT increased by USD 904m to USD 743m (negative USD 161m). In Logistics & Services, EBIT increased by USD 88m, driven by operational improvements in Fulfilled by Maersk and improved productivity. The Terminals EBIT continued to improve by USD 94m, due to higher utilisation and storage revenue.

Revenue increased by 7.8% or USD 966m to USD 13.3bn (USD 12.4bn), stemming from an increase in Ocean of 11% or USD 901m, mainly due to higher loaded freight rates in Q4 2024 benefitting Q1 2025, and supported with increased rates and volumes year-over-year. Terminals contributed with an increase of 23% or USD 232m from higher volume, improved revenue per move and higher storage revenue, while Logistics & Services experienced a slight decrease of 0.5% due to trimming of the customer portfolio in Fulfilled by Maersk.

USD

Ocean (2024: 8.0bn)	8.9bn	Logistics & Services (2024: 3.5bn)	3.5bn	Terminals (2024: 999m)	1.2bn

EBITDA increased to USD 2.7bn (USD 1.6bn), with an EBITDA margin of 20.3% (12.9%), positively impacted by all segments and from solid cost control. The majority stemmed from Ocean with an increase of USD 947m, driven by higher freight revenue and lower bunker costs, partly offset by higher container handling costs. In Logistics & Services, EBITDA increased by 44%, mainly from Fulfilled by Maersk, and Terminals increased by 28% due to an increased top line and high utilisation.

USD

Ocean (2024: 956m)	1.9bn	Logistics & Services (2024: 266m)	383m	Terminals (2024: 348m)	444m

EBIT increased by USD 1.1bn to USD 1.3bn (USD 177m), with an EBIT margin of 9.4% (1.4%). Ocean delivered an increase of USD 904m with an EBIT margin of 8.3% (negative 2.0%). In Logistics & Services, EBIT increased by USD 88m to USD 142m (USD 54m), driven by increases across Managed by Maersk and Fulfilled by Maersk, resulting in an EBIT margin of 4.1% (1.5%). In Terminals, EBIT increased by USD 94m to USD 394m (USD 300m).

USD

Ocean (2024: -161m)	743m	Logistics & Services (2024: 54m)	142m	Terminals (2024: 300m)	394m

Financial items, net amounted to an income of USD 177m (income of USD 151m), driven by positive foreign exchange rate impacts from hedging of the dividend payment and share buy-backs, partially offset by higher interest expense and negative foreign exchange rate impacts on working capital.

Tax increased to USD 223m (USD 120m), primarily due to the increased taxable income.

The underlying profit was USD 1.2bn (USD 210m), reflecting the higher EBIT.

Cash flow from operating activities of USD 2.8bn (USD 1.1bn) was driven by the higher EBITDA, together with a strong cash conversion of 102% (69%).

CAPEX of USD 1.4bn (USD 706m) was driven by higher investments in Ocean.

Free cash flow of USD 806m (negative USD 151m) was primarily driven by the increased cash flow from operating activities, slightly offset by higher capital expenditures.

Equity decreased to USD 56.5bn (USD 57.9bn at 31 December 2024) due to dividend payments and share buy-backs, partly offset by net profit of USD 1.2bn, resulting in an equity ratio of 64.9% (66.1% at 31 December 2024).

Capital structure and credit rating

Net interest-bearing debt amounted to a net cash position of USD 5.2bn (a net cash position of USD 7.4bn at 31 December 2024), positively impacted by free cash flow of USD 806m, offset by dividends distributed to shareholders and share buy-backs of USD 2.5bn and new lease liabilities net of lease repayments of USD 439m. Excluding lease liabilities, the Group had a net cash position of USD 17.1bn (USD 18.8bn at 31 December 2024).

A.P. Moller - Maersk (Maersk) remains **investment grade**-rated and holds a Baa1 (stable) from Moody's and a BBB+ (stable) rating from Standard & Poor's.

The **liquidity reserve** decreased to USD 27.3bn (USD 29.0bn at 31 December 2024) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 21.2bn (USD 22.9bn at 31 December 2024) and undrawn revolving credit facilities of USD 6.1bn (USD 6.1bn at 31 December 2024).

The **dividend** of DKK 1,120 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000, a total of USD 2.5bn, declared at the Annual General Meeting on 18 March 2025, was paid on 21 March 2025, of which withholding tax of approximately USD 332m will be paid in Q2 2025.

Share buy-back

As announced in February 2025, Maersk initiated a share buy-back programme of up to around USD 2bn to be executed over a period of 12 months. Of the total planned share buy-back of around USD 2bn, Maersk executed USD 345m of share buy-backs by the end of Q1 2025. At 31 March 2025, Maersk owned a total of 29,746 A shares and 283,328 B shares as treasury shares, corresponding to 1.98% of the share capital.

The Annual General Meeting has authorised the Board of Directors to allow the company to acquire treasury shares to the extent that the nominal value of the company's total holding of treasury shares at no time exceeds 15% of the company's share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

ESG update

In April 2025, the International Maritime Organization (IMO) at the Marine Environment Protection Committee (MEPC) 83 meeting approved a draft net-zero regulatory framework for global shipping.

At Maersk, we see the agreement as an important step towards the first global greenhouse gas price structure for any industry. Global regulation that can help close the price gap between fossil and green fuels and create a level playing field for global shipping is a key lever for Maersk in the delivery of our net-zero targets.

The draft framework introduces two financial components: an integrated two-tier greenhouse gas fuel standard and a reward mechanism for zero-near-zero (ZNZ) energy sources.

There is important work ahead before the anticipated formal adoption in October 2025, especially in defining clear guidelines and ensuring that strong enforcement mechanisms are in place. The targeted entry into force of the regulation is 1 March 2027.

For more information about Maersk's climate transition plan towards 2030, please see Maersk's Annual Report 2024.

Financial guidance and targets

Financial guidance for 2025

A.P. Moller - Maersk (Maersk) maintains its full-year 2025 guidance of underlying EBITDA of USD 6-9bn, underlying EBIT of USD 0-3bn and free cash flow of at least negative USD 3.0bn. The global container market volume growth has been revised to -1% to 4% given the increased macroeconomic and geopolitical uncertainty. Maersk expects to grow in line with the market. The disruption in the Red Sea is expected to continue throughout the rest of the year.

USDbn

EBITDA Underlying (Unchanged)	6.0-9.0	EBIT Underlying (Unchanged)	0.0-3.0	Free cash flow or higher (Unchanged)	-3.0
CAPEX (Unchanged) 2024-2025	10.0-11.0	CAPEX (Unchanged) 2025-2026	10.0-11.0		

Maersk's guidance for 2025 is subject to considerable macroeconomic and geopolitical uncertainties impacting container volume growth and freight rates.

Sensitivity guidance

Financial performance for Maersk for 2025 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates. All else being equal, the sensitivities for 2025 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (Rest of 2025)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.0bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.2bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.2bn

Forward-looking statements
The Interim Report contains forward-looking statements. Such statements are subject to risks and uncertainties as several factors, many of which are beyond Maersk's control, may cause the actual development and results to differ materially from expectations contained in the Interim Report.

Roadmap towards 2025

The mid-term financial targets introduced at the Capital Markets Day in May 2021 relate to the transformation towards becoming the integrator of container logistics.

Consolidated
The return on invested capital (ROIC) (LTM) was 14.3%, above the yearly target of 7.5% under normalised conditions. The strong result in the second half of 2024 complemented by a solid Q1 2025 result positively impacted ROIC for the last 12 months. The average return on invested capital from the start of 2021 to Q1 2025 was 29.9%, well above the 12% target for the period 2021-2025.

ROIC (each year) Target: >7.5%	14.3%	ROIC (2021-2025) Target: >12%	29.9%

Ocean
The Ocean EBIT margin of 14.7% over the last 12 months exceeded the target of 6% under normalised conditions; however, the total average operated fleet capacity over the last 12 months exceeded the target range of 4.1-4.3 TEUm.

EBIT margin Target: >6%	14.7%	Fleet size Target: 4.1-4.3 TEUm	4.4 TEUm

Logistics & Services
The Logistics & Services organic revenue growth over the last 12 months of 6.9% was below the target of 10%. The EBIT margin for the last 12 months was 4.2%, below the target but continuing to improve.

Organic revenue growth Target: >10%	6.9%	EBIT margin Target: >6%	4.2%

Terminals
The Terminals return on invested capital (ROIC) (LTM) of 14.5% continued to be above the 9% target.

ROIC Target: >9%	14.5%

Market environment

Macro environment

The global economy entered 2025 on a solid footing, despite a turbulent external environment. The global composite Purchasing Managers Index (PMI) remained in expansionary territory (above 50) throughout the quarter, averaging 51.8. Q1 also saw a rebound in manufacturing activity, especially in China. The global manufacturing PMI increased from 49.7 in Q4 2024 to 50.3 in Q1 2025. The trade war and political uncertainty in the US have, however, clouded the horizon.

Policy uncertainty and the threat of further escalations to the trade war cast a shadow over the US economic outlook. Goods demand stayed elevated in Q1, with 3.8% growth year-over-year, as the labour market showed continued resilience. However, an upcoming sharp moderation in economic activity is the consensus among external forecasters and recession probabilities have suddenly increased. Though the Federal Reserve held interest rates steady at 4.25% to 4.5% in March, financial markets predict several rate cuts by year-end, despite rising inflation expectations.

Both the direct effects of tariffs and the indirect impacts from a weakening US economy are expected to spill over to other countries and regions. In the Euro Area, while retail sales (excluding food and fuel) grew 2.7% year-over-year in January and February, tariffs and broader uncertainty are expected to weigh on the region's growth outlook, impeding efforts to address prolonged economic stagnation with less stringent fiscal policies. US tariffs on goods exports from China are expected to exert pressure on the country's export-driven growth model, despite the economy surpassing growth expectations in Q1, growing 5.4% year-over-year. If Chinese exporters redirect lost US exports to other markets, a protectionist backlash could follow, risking a broader trade war.

Container trade environment

Despite ongoing geopolitical turmoil and an increase in trade policy uncertainty, demand for container trade increased in Q1 2025. Global container demand is estimated to have grown between 3.5% and 5.5% year-on-year, broadly in line with expectations. Import growth was strongest in Latin America, North America and Europe. On the supply side, growth remained elevated in Q1 2025 driven by significant deliveries. At the end of the quarter, the nominal fleet was 9.4% larger than at the same time in 2024, while inactive capacity remained subdued at a level not seen since early 2022. As a result, spot rates, measured by the Shanghai Containerized Freight Index (SCFI), declined gradually over the course of Q1.

The outlook for global container demand over the remainder of the year remains highly uncertain, shaped by a rapidly evolving trade policy landscape and increasing recession risks in the US. Growth is expected to remain positive in the second quarter—particularly if shippers capitalise on the 90-day pause of reciprocal tariffs by frontloading shipments and building inventories. In the latter part of the year, there is, on the one hand, a growing risk that demand could contract, and on the other the possibility that trade rebounds if tariffs are rolled back.

Logistics environment

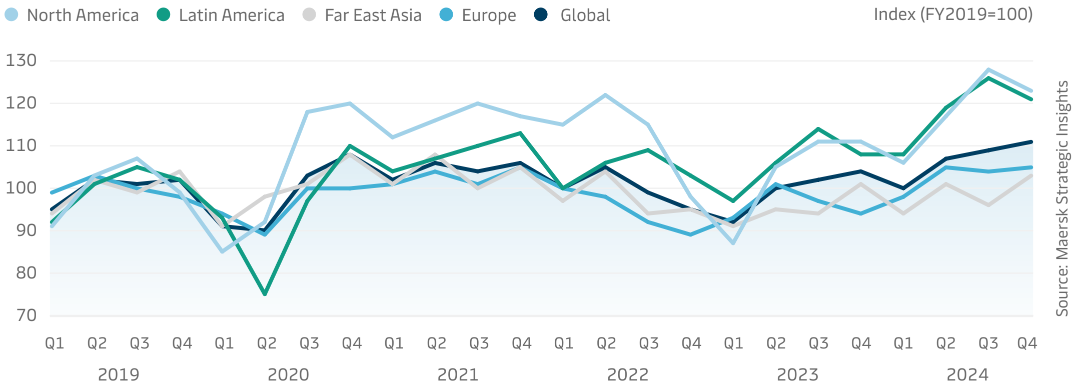
Global air freight forwarding demand remained robust in Q1, although momentum slowed from 7% growth in 2024. Capacity, by measure of available tonne-kilometres, increased 4% year-over-year in Q1, supported by a pick-up in deliveries. Rates firmed, averaging 2.1 USD/kg, 10% more than in Q1 of 2024.

US ground freight demand saw a 0.3% year-over-year volume growth in the first two months of 2025, driven by the start of the recovery in industrial activity. Truckload supply continued to decline but showed early signs of stabilisation. While tight capacity in the Less Than Truckload (LTL) market has contributed to higher rates, truckload contract rates continued their downward trajectory. In Europe, road freight rates fell by 3.7% year-on-year in Q1 2025 against a backdrop of subdued economic demand.

Vacancy rates in US warehousing rose to 7.0%, driven by vacant speculative deliveries and vacancy increased in larger warehouses. However, with a thinning construction pipeline, vacancy rates are likely to remain close to the long-term 7% average. In Europe, vacancy rates stood at 6.1% in Q4 2024 (latest available figure), signalling a potential recovery as the pace of vacancy growth slows despite persistent economic weakness.

While the ongoing trade war is set to reshape global supply chains over the long term, the pace of change in the short term will be constrained by two key factors: first, the heavy concentration of manufacturing capacity in China; and second, the difficulty of making major investment decisions amid a volatile policy landscape.

Container trade volumes, by import region



Segments

Ocean

Ocean delivered a solid result with an EBIT of USD 743m (negative USD 161m), which improved by USD 904m compared to Q1 2024 due to higher rates and stable volumes. Compared to Q4 2024, profitability was lower, following the downward trend of rates since the July 2024 peak, as expected, and normal volume seasonality. The result was impacted by the declining freight rates during the quarter and the continued network re-routing south of the Cape of Good Hope as the Red Sea passage is still deemed unsafe.

Volumes increased slightly by 0.1%, while the average loaded freight rate was higher by 2.5%. Freight revenue was positively impacted by the higher loaded freight rates in Q4 2024, benefitting Q1 2025. Total operating costs remained stable due to a continued high focus on optimisation and mitigation of cost increases. The cost development was supported by a 9.0% lower bunker price and continued optimisation of bunker consumption, which decreased by 3.4%. These cost savings offset the increased container handling and network costs, excluding bunker.

Utilisation of 92% (95%) was impacted by normal seasonality in Q1 2025. Furthermore, within its first two months of operations, the Gemini network is on track to deliver the reliability and savings ambition once fully phased in.

Financial and operational performance

Revenue increased by USD 901m to USD 8.9bn (USD 8.0bn), driven by an increase in freight revenue by 13% associated with the higher freight rates by 2.5% and stable volumes which increased by 0.1%, further enhanced by the higher loaded freight rates in Q4 2024, benefitting Q1 2025.

EBITDA increased by USD 947m to USD 1.9bn (USD 956m) and the EBITDA margin increased by 9.5 percentage points to 21.4% (11.9%).

EBIT increased by USD 904m to USD 743m (negative USD 161m) due to higher revenue, while the cost base remained stable. The EBIT margin increased by 10.3 percentage points to 8.3% (negative 2.0%).

Loaded volumes increased slightly by 0.1% to 2,931k FFE (2,928k FFE). Volume growth in Intra-Asia, Trans-Suez, and Latin America trades were partly offset by lower volumes in Intra-America, Intra-Europe, and Africa trades. Loaded volumes decreased by 6.5% compared to Q4 2024 (3,134k FFE), in line with normal seasonality due to the Chinese New Year.

Ocean highlights

USD million

	Q1 2025	Q1 2024	12M 2024
Freight revenue	7,579	6,715	32,684
Other revenue, including hubs	1,331	1,294	4,704
Revenue	**8,910**	**8,009**	**37,388**
Container handling costs	2,476	2,387	9,744
Bunker costs	1,601	1,791	7,067
Network costs, excluding bunker costs	1,713	1,703	6,811
Selling, General & Administrative (SG&A) costs	594	603	2,626
Cost of goods sold and other operational costs	606	542	1,954
Total operating costs	**6,990**	**7,026**	**28,202**
Other income/costs, net	-17	-27	-
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,903**	**956**	**9,186**
EBITDA margin	21.4%	11.9%	24.6%
Profit before financial items (EBIT)	**743**	**-161**	**4,743**
EBIT margin	8.3%	-2.0%	12.7%
Invested capital	31,647	29,455	30,864
CAPEX	1,168	325	2,708
Operational and financial metrics			
Loaded volumes (FFE in '000)	2,931	2,928	12,338
Loaded freight rate (USD per FFE)	2,427	2,368	2,698
Unit costs, fixed bunker (USD per FFE incl. VSA income)	2,539	2,478	2,412
Bunker price, average (USD per tonne)	569	625	613
Bunker consumption (tonne in '000)	2,702	2,796	11,262
Average operated fleet capacity (TEU in '000)	4,477	4,187	4,307
Fleet owned (end of period)	313	312	308
Fleet chartered (end of period)	433	367	399

The **average loaded freight rate** increased by 2.5% to 2,427 USD/FFE (2,368 USD/FFE) across most trades but decreased by 8.7% compared to Q4 2024 (2,659 USD/FFE), following the market downward pressure on rates, as expected.

Total operating costs remained stable at USD 7.0bn (USD 7.0bn), despite inflationary pressure and in line with the network requirement for re-routing south of the Cape of Good Hope. Container handling costs and network costs excluding bunker increased by 3.7% and 0.6%, respectively; however, this was offset by lower bunker costs by 11%. SG&A costs decreased by 1.5%, highlighting the continuous efforts for a more efficient organisation.

Bunker costs decreased by 11% to USD 1.6bn (USD 1.8bn) driven by the decreased bunker price by 9.0% to 569 USD/tonne (625 USD/tonne), combined with the decreased bunker consumption by 3.4%, still impacted by the re-routing south of the Cape of Good Hope. Costs relating to the EU Emissions Trading System (ETS) were USD 63m (USD 44m). Excluding the EU ETS effect, bunker costs decreased by 12%. Bunker efficiency improved by 4.4% to 36.7 g/TEU*NM (38.4 g/TEU*NM).

Unit cost at fixed bunker increased by 2.5% to 2,539 USD/FFE (2,478 USD/FFE) reflecting the higher cost at fixed bunker, with only marginal impact from volumes.

Fleet overview, end Q1 2025

	Q1 2025	Q4 2024
TEU		
Own container vessels	2,507	2,440
Chartered container vessels	2,075	1,901
Total fleet	**4,582**	**4,341**
Number of vessels		
Own container vessels	313	308
Chartered container vessels	433	399
Total fleet	**746**	**707**

Loaded volumes

FFE ('000)

	Q1 2025	Q1 2024	Change	Change %
East-West	1,341	1,327	14	1.1%
North-South	957	956	1	0.1%
Intra-regional	633	645	-12	-1.9%
Total	**2,931**	**2,928**	**3**	**0.1%**

Average freight rates

USD/FFE

	Q1 2025	Q1 2024	Change	Change %
East-West	2,498	2,706	-208	-7.7%
North-South	3,113	2,758	355	12.9%
Intra-regional	1,520	1,397	123	8.8%
Total	**2,427**	**2,368**	**59**	**2.5%**

The average operated capacity of 4,477k TEU (4,187k TEU) increased by 6.9% in line with increased demand and Gemini phase-in requirements. The current order book for dual-fuel vessels totalled 34 at the end of Q1 2025, and the fleet consisted of 313 owned and 433 chartered vessels, of which 183k TEU or 4.0% of the fleet were idle (23 vessels).

Key initiatives in Q1

In February 2025, Ocean launched the network of the future (East-West network), a strategic milestone aiming to create a more reliable and efficient shipping experience with faster responses to disruptions and demand changes. The new network utilises the Gemini cooperation with Hapag Lloyd to reduce complexity with mostly single-operator loops, fewer port calls per service, and by leveraging state-of-the-art hubs. The new offering aims to deliver above 90% schedule reliability for services under the Gemini scope of trades, once the network is fully phased in. As of the end of Q1, 75% of the East-West network was implemented with the full completion anticipated by the end of May 2025. Within its first two months of operations, the Gemini network is on track to deliver the reliability ambition once fully phased in.

On 1 April 2025, Maersk acquired the Panama Canal Railway Company (PCRC) which facilitates cargo movement between the Atlantic and Pacific Oceans through a 76-km single-line railway, parallel to the Panama Canal. The railway will be part of the Ocean network, aiming to improve the intermodal container movement.

Reporting change

Effective from Q1 2025, the classification of products from contracts (terms and conditions extended across multiple shipments and time periods) and shipments (terms and conditions per transaction at the time of booking) has changed to long-term rate products and short-term rate products to better reflect the time validity of the rate of each agreement. The change in reporting aligns with Ocean performance management.

Long-term rate products have terms and conditions that extend across multiple shipments and time periods with rate validity longer than 3 months.

Short-term rate products have either standard terms and conditions agreed with the customers for each transaction at the time of booking or have terms and conditions that extend across multiple shipments and time periods with rate validity shorter than 3 months.

Split by rate validity

New

	2025e	2024
Long-term	51%	54%
Short-term	49%	46%

Split by product definition

Old

	2025e	2024
Contracts	72%	75%
Shipments	28%	25%

Logistics & Services

Logistics & Services started the first quarter of 2025 by improving the EBIT margin by 2.6 percentage points year-over-year to 4.1% (1.5%), with consistent delivery compared to Q4 2024. The year-over-year margin increase was driven by multiple products across 'by Maersk' service models, the continuation of overall cost control and increased productivity, offsetting inflation.

Financial and operational performance

Revenue decreased by USD 16m or 0.5% to USD 3.5bn (USD 3.5bn). Managed by Maersk delivered year-over-year revenue growth for all products. In Fulfilled by Maersk, revenue had a year-over-year decrease driven by the rebasing of Last and Middle Mile while Transported by Maersk maintained revenue levels.

Managed by Maersk's revenue increased by USD 85m or 18% to USD 553m (USD 468m) with Project Logistics as the main contributor. Supply Chain Management volumes in Lead Logistics increased by 3.4% to 27,752k cbm (26,837k cbm) alongside Customs volumes increasing by 10% to 1,749k declarations (1,586k declarations).

Fulfilled by Maersk's revenue decreased by USD 101m or 7.1% to USD 1.3bn (USD 1.4bn), primarily driven by the refocusing of the Last Mile and Middle Mile businesses in North America to increase profitability, while Warehousing & E-Fulfilment revenue improved, mainly driven by new customer wins.

Transported by Maersk's revenue remained on par with the previous year at USD 1.6bn (USD 1.6bn) as rates increased in First Mile, Less than Container Load, and Air. This was offset by year-over-year volume drops in most products. First Mile volumes experienced a slight decrease to 1,606k FFE (1,651k FFE) driven by India, the Middle East and Africa and North America. Air freight volumes decreased 19% year-over-year to 69k tonnes (85k tonnes), mainly due to trimming of the customer portfolio to improve profitability.

Gross profit increased by USD 114m to USD 1.1bn (USD 1.0bn) with increases across all service models, particularly driven by Warehousing & E-Fulfilment, Air, First Mile, and Cold Chain Logistics, resulting in a gross profit margin of 32.1% (28.7%). Gross profit decreased sequentially by USD 105m due to volume decreases in Managed by Maersk and Transported by Maersk related to seasonality for most products.

EBITDA increased by USD 117m to USD 383m (USD 266m) and the EBITDA margin was 11.0% compared to 7.6% in Q1 2024.

Logistics & Services highlights

USD million

	Q1 2025	Q1 2024	12M 2024
Revenue	**3,488**	**3,504**	**14,920**
Direct costs (third-party costs)	2,367	2,497	10,385
Gross profit	**1,121**	**1,007**	**4,535**
Direct operating expenses	541	535	2,258
Selling, General & Administration (SG&A) costs	197	206	830
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**383**	**266**	**1,447**
EBITDA margin	11.0%	7.6%	9.7%
Profit before financial items (EBIT)	**142**	**54**	**538**
EBIT margin	4.1%	1.5%	3.6%
Invested capital	11,682	11,378	11,631
CAPEX	97	201	803
Operational and financial metrics			
Managed by Maersk revenue	553	468	2,167
Fulfilled by Maersk revenue	1,322	1,423	5,735
Transported by Maersk revenue	1,613	1,613	7,018
Supply chain management volumes (CBM in '000)	27,752	26,837	120,137
First Mile volumes (FFE in '000)	1,606	1,651	6,773
Air freight volumes (tonne in '000)	69	85	327

EBIT increased by USD 88m to USD 142m (USD 54m). The EBIT margin increased to 4.1% (1.5%) and remained on par with Q4 2024. Managed by Maersk's margins increased, mainly driven by Cold Chain Logistics, Project Logistics and Customs. Fulfilled by Maersk's margins also improved year-over-year, mainly driven by Middle Mile and Warehousing & E-Fulfilment. Transported by Maersk's margins remained on par year-over-year.

Key initiatives in Q1

Logistics & Services aims to continue global expansion by growing its existing products with targeted growth through a deep and narrow focus in selected geographies. In Q1 2025, this included enhancing contract logistics with a new 35,000 sqm cold storage warehouse facility opening in Rotterdam, Netherlands, located next to the Maasvlakte II terminal operated by APM Terminals. The new facility aims to enhance the speed and reliability of refrigerated supply chains, ensuring the quality of temperature-sensitive and frozen products for European consumers. Additionally, a 10,000 sqm warehouse facility has been established located in Dakar, Senegal, to enhance West Africa's supply chain. The new integrated logistics hub in Dakar offers multiple benefits due to its strategic location such as proximity to end markets, manufacturing operations, and port facilities that are within 10 km.

Terminals

Terminals delivered its second-highest EBITDA ever in Q1 2025. Volume increased by 8.4%, driven by strong growth in North America where volume increased significantly on the West Coast, Latin America and Europe. Accordingly, utilisation increased by 9.3 percentage points to 79% (70%). Revenue per move (like-for-like) increased by 14%, driven by an increase in storage revenue per move of 46%, which reached the highest level since Q3 2022, as well as inflation-offsetting tariff increases. Cost per move (like-for-like) increased by 6.2% with the impact of significant labour inflation being partly outweighed by the positive impact from higher utilisation. As a result of the higher utilisation and high storage revenue, the EBITDA margin improved by 1.3 percentage points to 36.1% (34.8%).

Financial and operational performance

Revenue increased by 23% to USD 1.2bn (USD 999m), driven by higher volume, improved tariffs and higher storage revenue. Volume grew by 8.4% driven by strong growth of 15% in North America, due to a significant increase in volume on the West Coast and a 9.2% increase in volume in Latin America. Volume from Ocean increased by 10% and volume from external customers increased by 7.6%. Utilisation increased to 79% (70%) in line with the increase in volume.

Terminals highlights

USD million

	Q1 2025	Q1 2024	12M 2024
Revenue	**1,231**	**999**	**4,465**
Concession fees (excl. capitalised lease expenses)	99	83	347
Labour costs (Blue collar)	359	294	1,290
Other operational costs	186	145	658
Selling, General & Administration (SG&A) and other costs, etc.	143	129	569
Total operating costs	**787**	**651**	**2,864**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**444**	**348**	**1,601**
EBITDA margin	36.1%	34.8%	35.9%
Profit before financial items (EBIT)	**394**	**300**	**1,329**
EBIT margin	32.0%	30.0%	29.8%
Invested capital	8,086	7,799	7,930
CAPEX	126	127	580
Operational and financial metrics			
Volumes – financially consolidated (moves in '000)	3,326	3,068	13,095
Ocean segment	1,085	985	4,200
External customers	2,241	2,083	8,895
Revenue per move – financially consolidated (USD)	365	322	337
Cost per move – financially consolidated (USD)	275	254	258
Result from joint ventures and associated companies	94	88	327

Revenue per move increased by 13% to USD 365 (USD 322), driven by an increase in storage revenue, tariff increases and improved terminal mix, partly offset by a negative foreign exchange rate impact. **Cost per move** increased by 8.5% to USD 275 (USD 254) due to labour cost adjustments, other costs, unfavourable terminal mix and revenue-driven concession fees, partly offset by the impact of higher utilisation. At fixed foreign exchange rates, volume mix and portfolio mix, revenue per move improved by 14% and cost per move increased by 6.2%.

EBITDA increased by 28% to USD 444m (USD 348m), due to the improved utilisation and higher storage revenue, leading to an improved EBITDA margin of 36.1% (34.8%).

EBIT increased by 31% to USD 394m (USD 300m) due to the higher EBITDA.

ROIC (LTM average) increased to 14.5% (11.3%). The concession extension signed for Port Elizabeth is effective from April 2025 and therefore did not affect ROIC during the quarter. However, it is expected to increase invested capital materially and will impact ROIC negatively going forward as it is gradually included in the last twelve months average.

CAPEX is almost at par at USD 126m (USD 127m), as the lower modernisation costs in the US were offset by increased spend for the construction of new terminals in Croatia and Brazil as well as the expansion in Mexico.

In **North America**, volume increased by 15%, primarily driven by significant growth in Los Angeles and Port Elizabeth, USA. Utilisation increased by 12 percentage points to 73% (61%).

In **Latin America**, volume increased by 9.2%, driven by Pecem, Brazil, and Buenos Aires, Argentina, partly offset by weaker volume in Moin, Costa Rica. Utilisation increased by 10 percentage points to 88% (78%).

In **Europe**, volume increased by 7.7% due to strong volume in Vado, Italy, and Barcelona, Spain. Utilisation increased by 6.9 percentage points to 78% (71%).

In **Africa**, volume increased by 5.8% due to strong volume in Onne, Nigeria and Monrovia, Liberia. Utilisation increased by 11 percentage points to 70% (59%).

In **Asia**, volume increased by 3.2%, driven by Aqaba, Jordan, which was heavily impacted by the Red Sea situation in 2024 and in Mumbai, India. Utilisation increased by 7.4 percentage points to 85% (78%).

Regional volume[1]

Moves ('000)

	Q1 2025	Q1 2024	Growth %
North America	908	792	14.6%
Latin America	636	583	9.2%
Europe	718	667	7.7%
Africa	184	173	5.8%
Asia	880	853	3.2%
Total	**3,326**	**3,068**	**8.4%**

1 Financially consolidated.

Results from joint ventures and associated companies

The share of profits in joint ventures and associated companies increased by 6.8% to USD 94m (USD 88m), primarily driven by strong volume in West Africa.

Key initiatives in Q1

Maersk and the Port Authority of New York and New Jersey (PANYNJ) have agreed to extend APM Terminals Elizabeth's lease through December 2062. Originally set to expire in 2029, the lease extension marks a significant milestone in the company's enduring partnership with the port, which dates back over a century. The 33-year lease extension paves the way for major infrastructure investments, which will enhance capacity and transport velocity, create jobs and strengthen the US economy.

APM Terminals has signed a Letter of Intent with Bahrain's Ministry of Transportation and Telecommunications to enhance collaboration at the Khalifa Bin Salman Port. The letter aims to boost the terminal's throughput by 2030, expand trade with Saudi Arabia and to invest in new growth segments supporting Bahrain's Economic Vision 2030 and beyond.

Financials

Condensed income statement

Note		Q1 2025	Q1 2024	12M 2024
1	Revenue	13,321	12,355	55,482
1	**Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)**	**2,710**	**1,590**	**12,128**
	Depreciation, amortisation and impairment losses, net	1,620	1,518	6,220
	Gain on sale of non-current assets, etc., net	55	7	222
	Share of profit in joint ventures and associated companies	108	98	369
1	**Profit before financial items (EBIT)**	**1,253**	**177**	**6,499**
	Financial items, net	177	151	317
	Profit before tax	**1,430**	**328**	**6,816**
	Tax	223	120	584
	Profit for the period	**1,207**	**208**	**6,232**
	Of which:			
	Non-controlling interests	45	31	123
	A.P. Møller - Mærsk A/S' share	**1,162**	**177**	**6,109**
	Earnings per share, USD	**74**	**11**	**387**
	Diluted earnings per share, USD	**74**	**11**	**387**

Condensed statement of comprehensive income

	Q1 2025	Q1 2024	12M 2024
Profit for the period	**1,207**	**208**	**6,232**
Translation from functional currency to presentation currency	177	-246	-447
Reclassified to income statement, gain on sale of non-current assets, etc., net	-	5	5
Cash flow hedges	45	-41	-82
Tax on other comprehensive income	9	-4	24
Share of other comprehensive income of joint ventures and associated companies, net of tax	-	2	-3
Total items that have been or may be reclassified subsequently to the income statement	**231**	**-284**	**-503**
Other equity investments	-17	-1	-60
Actuarial gains/losses on defined benefit plans, etc.	-	8	19
Tax on other comprehensive income	2	-	1
Total items that will not be reclassified to the income statement	**-15**	**7**	**-40**
Other comprehensive income, net of tax	**216**	**-277**	**-543**
Total comprehensive income for the period	**1,423**	**-69**	**5,689**
Of which:			
Non-controlling interests	50	7	112
A.P. Møller - Mærsk A/S' share	**1,373**	**-76**	**5,577**

Amounts in USD million

Condensed balance sheet at 31 March

Note		31 March 2025	31 March 2024	31 December 2024
	Intangible assets	**9,805**	**9,972**	**9,824**
	Property, plant and equipment	**28,781**	**27,037**	**28,245**
	Right-of-use assets	**10,984**	**9,567**	**10,605**
2	Financial non-current assets, etc.	4,518	3,999	4,586
	Deferred tax	378	355	365
	Total non-current assets	**54,466**	**50,930**	**53,625**
	Inventories	1,465	1,644	1,601
2	Receivables, etc.	22,121	19,894	24,313
	Securities	1,785	-	1,580
	Cash and bank balances	7,128	7,365	6,575
	Assets held for sale	-	1,765	3
	Total current assets	**32,499**	**30,668**	**34,072**
	Total assets	**86,965**	**81,598**	**87,697**

Note		31 March 2025	31 March 2024	31 December 2024
3	Equity attributable to A.P. Møller - Mærsk A/S	55,409	52,328	56,917
	Non-controlling interests	1,046	1,045	1,030
	Total equity	**56,455**	**53,373**	**57,947**
	Lease liabilities, non-current	9,069	7,816	8,728
	Borrowings, non-current	3,850	5,196	4,539
	Other non-current liabilities	2,425	2,604	2,560
	Total non-current liabilities	**15,344**	**15,616**	**15,827**
	Lease liabilities, current	2,782	2,529	2,684
	Borrowings, current	1,338	222	526
3	Other current liabilities	11,046	9,635	10,713
	Liabilities associated with assets held for sale	-	223	-
	Total current liabilities	**15,166**	**12,609**	**13,923**
	Total liabilities	**30,510**	**28,225**	**29,750**
	Total equity and liabilities	**86,965**	**81,598**	**87,697**

Amounts in USD million

Condensed cash flow statement

	Q1 2025	Q1 2024	12M 2024
Profit before financial items	1,253	177	6,499
Non-cash items, etc.	1,494	1,506	5,878
Change in working capital	157	-474	-311
Cash flow from operating activities before tax	2,904	1,209	12,066
Taxes paid	-138	-114	-658
Cash flow from operating activities	**2,766**	**1,095**	**11,408**
Purchase of intangible assets and property, plant and equipment (CAPEX)	-1,398	-706	-4,201
Sale of intangible assets and property, plant and equipment	55	44	466
Acquisition of subsidiaries and activities	-	-7	-8
Sale of subsidiaries and activities	-	14	28
Acquisition of joint ventures and associated companies	-	-1	-21
Sale of joint ventures and associated companies	-	51	51
Dividends received	37	55	371
Sale of other equity investments	-	-	3
Financial investments etc., net	2,278	1,231	-4,614
Cash flow from investing activities	**972**	**681**	**-7,925**
Repayment of/proceeds from borrowings, net	-12	1,093	1,462
Repayments of lease liabilities	-801	-749	-3,051
Financial payments, net	313	249	732
Financial expenses paid on lease liabilities	-166	-139	-611
Purchase of treasury shares	-328	-443	-556
Dividends distributed	-2,197	-1,023	-1,333
Dividends distributed to non-controlling interests	-27	-25	-110
Other equity transactions	11	-21	-33
Cash flow from financing activities	**-3,207**	**-1,058**	**-3,500**
Net cash flow for the period	**531**	**718**	**-17**
Cash and cash equivalents, beginning of period	6,543	6,730	6,730
Currency translation effect on cash and bank balances	18	-67	-170
Cash and cash equivalents, end of period	7,092	7,381	6,543
Of which classified as assets held for sale	-	-63	-
Cash and cash equivalents, end of period	**7,092**	**7,318**	**6,543**

	Q1 2025	Q1 2024	12M 2024
Cash and cash equivalents			
Cash and bank balances	7,128	7,365	6,575
Overdrafts	36	47	32
Cash and cash equivalents, end of period	**7,092**	**7,318**	**6,543**

Cash and bank balances include USD 927m (USD 928m at 31 December 2024) relating to cash and bank balances in countries with exchange control or other restrictions. These funds are not readily available for general use by the parent company or other subsidiaries.

Amounts in USD million

Condensed statement of changes in equity

A.P. Møller - Mærsk A/S

Note		Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total	Non-controlling interests	Total equity
	Equity 1 January 2025	2,870	-1,290	126	-79	55,290	56,917	1,030	57,947
	Other comprehensive income, net of tax	-	173	-17	54	1	211	5	216
	Profit for the period	-	-	-	-	1,162	1,162	45	1,207
	Total comprehensive income for the period	**-**	**173**	**-17**	**54**	**1,163**	**1,373**	**50**	**1,423**
	Dividends to shareholders	-	-	-	-	-2,549	-2,549	-35	-2,584
	Value of share-based payments	-	-	-	-	8	8	-	8
	Sale of non-controlling interests	-	-	-	-	-1	-1	1	-
3	Purchase of treasury shares	-	-	-	-	-345	-345	-	-345
3	Sale of treasury shares	-	-	-	-	6	6	-	6
	Total transactions with shareholders	**-**	**-**	**-**	**-**	**-2,881**	**-2,881**	**-34**	**-2,915**
	Equity 31 March 2025	**2,870**	**-1,117**	**109**	**-25**	**53,572**	**55,409**	**1,046**	**56,455**
	Equity 1 January 2024	3,186	-1,148	189	-19	51,822	54,030	1,060	55,090
	Other comprehensive income, net of tax	-	-154	-1	-45	-53	-253	-24	-277
	Profit for the period	-	-	-	-	177	177	31	208
	Total comprehensive income for the period	**-**	**-154**	**-1**	**-45**	**124**	**-76**	**7**	**-69**
	Dividends to shareholders	-	-	-	-	-1,190	-1,190	-32	-1,222
	Value of share-based payments	-	-	-	-	9	9	-	9
	Acquisition of non-controlling interests	-	-	-	-	-33	-33	-	-33
3	Purchase of treasury shares	-	-	-	-	-416	-416	-	-416
3	Sale of treasury shares	-	-	-	-	4	4	-	4
	Capital increases and decreases	-	-	-	-	-	-	10	10
	Total transactions with shareholders	**-**	**-**	**-**	**-**	**-1,626**	**-1,626**	**-22**	**-1,648**
	Equity 31 March 2024	**3,186**	**-1,302**	**188**	**-64**	**50,320**	**52,328**	**1,045**	**53,373**

Amounts in USD million

Note 1 Segment information

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
Q1 2025						
External revenue	8,380	3,669	961	311	-	13,321
Inter-segment revenue	530	-181	270	48	-667	-
Total revenue	**8,910**	**3,488**	**1,231**	**359**	**-667**	**13,321**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,903**	**383**	**444**	**-19**	**-1**	**2,710**
Profit before financial items (EBIT)	**743**	**142**	**394**	**-22**	**-4**	**1,253**
Key metrics:						
Invested capital	31,647	11,682	8,086	186	-10	51,591
CAPEX	1,168	97	126	11	-4	1,398

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
Q1 2024						
External revenue	7,583	3,570	756	446	-	12,355
Inter-segment revenue	426	-66	243	57	-660	-
Total revenue	**8,009**	**3,504**	**999**	**503**	**-660**	**12,355**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**956**	**266**	**348**	**18**	**2**	**1,590**
Profit before financial items (EBIT)	**-161**	**54**	**300**	**-16**	**-**	**177**
Key metrics:						
Invested capital	29,455	11,378	7,799	1,837	-39	50,430
CAPEX	325	201	127	42	11	706

1 Following the demerger of Svitzer in Q2 2024, the Towage & Maritime Services segment is no longer separately reported. The remaining businesses in Towage & Maritime Services and the contribution from Svitzer until its demerger are reported under Unallocated items.

Segment	Types of revenue	Q1 2025	Q1 2024	12M 2024
Ocean	Freight revenue	7,578	6,715	32,684
	Other revenue, including hubs	1,332	1,294	4,704
Logistics & Services	Managed by Maersk	553	468	2,167
	Fulfilled by Maersk	1,322	1,423	5,735
	Transported by Maersk	1,613	1,613	7,018
Terminals	Terminal services	1,231	999	4,465
Unallocated activities and eliminations	Towage[1]	-	227	304
	Sale of containers and spare parts	173	86	490
	Other shipping activities	19	27	113
	Other services	134	144	537
	Unallocated activities and eliminations	-634	-641	-2,735
Total revenue		**13,321**	**12,355**	**55,482**
Timing of revenue recognition				
Recognised over time		12,398	11,513	52,308
Recognised at a point in time		1,557	1,483	5,909
Unallocated activities and eliminations		-634	-641	-2,735
Total revenue		**13,321**	**12,355**	**55,482**

1 Revenue from Svitzer is included in Towage until demerger.

Note 2 Term deposits and other receivables

Receivables, etc. amount to USD 22.1bn (USD 24.3bn at 31 December 2024) and consist primarily of term deposits with a maturity of more than three months, amounting to USD 13.4bn (USD 15.9bn at 31 December 2024) and EU allowances (EUAs) amounting to 162m (USD 163m).

Financial non-current assets, etc. primarily consist of prepayments made for operational activities that will be utilised after 12 months of USD 1.8bn (USD 1.9bn at 31 December 2024).

Amounts in USD million

Note 3 Share capital

Development in the number of shares:

	A-shares of		B-shares of		Nominal value	
	DKK 1,000	DKK 500	DKK 1,000	DKK 500	DKK million	USD million
1 January 2024	10,106,940	212	7,462,590	158	17,570	3,186
31 March 2024	**10,106,940**	**212**	**7,462,590**	**158**	**17,570**	**3,186**
1 January 2025	9,756,388	206	6,072,390	122	15,829	2,870
31 March 2025	**9,756,388**	**206**	**6,072,390**	**122**	**15,829**	**2,870**

All shares are fully issued and paid up.

One A share of DKK 1,000 holds two votes. B shares have no voting rights.

Development in the holding of treasury shares:

	No. of shares of DKK 1,000		Nominal value DKK million		% of share capital	
Treasury shares	2025	2024	2025	2024	2025	2024
A shares						
1 January	-	306,636	-	307	0.00%	1.75%
Additions	29,746	43,919	30	44	0.19%	0.25%
31 March	**29,746**	**350,555**	**30**	**351**	**0.19%**	**2.00%**
B shares						
1 January	120,307	1,279,120	120	1,279	0.76%	7.28%
Additions	168,292	174,723	168	175	1.06%	1.00%
Disposals	5,271	2,761	5	3	0.03%	0.02%
31 March	**283,328**	**1,451,082**	**283**	**1,451**	**1.79%**	**8.26%**

The share buy-back programme is carried out with the purpose to adjust the capital structure of the company. Shares not used for hedging purposes for the long-term incentive programmes are to be proposed cancelled at the Annual General Meetings.

The disposals of treasury shares is related to the share option plan and the restricted shares plan.

From 7 February 2025 to 31 March 2025, A.P. Møller - Mærsk A/S bought back as treasury shares 19,471 B shares, with a nominal value of DKK 19m from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, which is considered a related party.

The dividend for 2024 of DKK 1,120 per share of DKK 1,000, a total of DKK 17.4bn, equivalent to USD 2.5bn excluding treasury shares was declared at the Annual General Meeting on 18 March 2025. Of this, USD 2.2bn was paid to shareholders on 21 March 2025, and withholding tax of approximately USD 332m payable in Q2 2025 is included in other current liabilities. Payment of dividends to shareholders does not trigger taxes for the Group.

Note 4 Commitments

The total commitment across segments of USD 8.0bn (USD 8.6bn at 31 December 2024) is related to investments in dual-fuel vessels, commitments towards terminal concession grantors and EU allowances (EUAs) future contracts.

Note 5 Accounting policies, judgements and significant estimates

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The accounting policies, judgements and significant estimates are consistent with those applied in the Annual Report 2024, except for the Amendments to IAS 21 on Lack of exchangeability. In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, which introduced requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments had been adopted by the EU in November 2024. The amendments have had no material effect on the interim financial statements.

Note 6 Subsequent events

After the balance sheet date, on 1 April 2025, the Group acquired 100% of the shares in Panama Canal Railway Company (PCRC) from Canadian Pacific Kansas City Limited and the Lanco Group/Mi-Jack. PCRC operates a 76-km single-line railway adjacent to the Panama Canal mainly facilitating cargo movement between the Atlantic and Pacific Oceans. The acquisition will allow the Group to offer a broader range of services related to intermodal container movement to its global shipping customers. The total enterprise value is USD 700m. PCRC will be reported under the Ocean segment.

During Q1 2025, A.P. Moller - Maersk and the Port Authority of New York and New Jersey (PANYNJ) agreed to extend APM Terminals Elizabeth's lease through December 2062, effective from April 2025. The agreement is expected to result in additional invested capital of approximately USD 1bn and will impact return on invested capital (LTM) negatively going forward as it is gradually included in the last twelve months average.

Management's statement

The Board of Directors and the Executive Board have today discussed and approved the Interim Report of A.P. Møller - Mærsk A/S for the period 1 January 2025 to 31 March 2025.

The Interim Report has not been audited or reviewed by the company's independent auditors. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

In our opinion, the interim consolidated financial statements (pp. 14-20) give a true and fair view of A.P. Moller - Maersk's consolidated assets, liabilities and financial position at 31 March 2025 and of the results of A.P. Moller - Maersk's consolidated operations and cash flows for the period 1 January 2025 to 31 March 2025.

Furthermore, in our opinion, the Management Review (pp. 3-13) includes a fair review of the development in A.P. Moller - Maersk's operations and financial conditions, the results for the period, cash flows and financial position as well as a description of the most significant risks and uncertainty factors that A.P. Moller - Maersk faces, relative to the disclosures in the Annual Report for 2024.

Copenhagen, 8 May 2025

Executive Board

Vincent Clerc
CEO

Patrick Jany
CFO

Board of Directors

Robert Mærsk Uggla
Chair

Marc Engel
Vice Chair

Bernard L. Bot

Marika Fredriksson

Thomas Lindegaard Madsen

Amparo Moraleda

Kasper Rørsted

Allan Thygesen

Julija Voitiekute

Xavier Urbain

Quarterly summary

	2025	2024			
Income statement	Q1	Q4	Q3	Q2	Q1
Revenue	13,321	14,594	15,762	12,771	12,355
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,710	3,597	4,797	2,144	1,590
Depreciation, amortisation and impairment losses, net	1,620	1,651	1,570	1,481	1,518
Gain/loss on sale of non-current assets, etc., net	55	-9	16	208	7
Share of profit in joint ventures and associated companies	108	113	66	92	98
Profit before financial items (EBIT)	1,253	2,050	3,309	963	177
Financial items, net	177	204	-51	13	151
Profit before tax	1,430	2,254	3,258	976	328
Tax	223	144	177	143	120
Profit for the period	1,207	2,110	3,081	833	208
A.P. Møller - Mærsk A/S' share	1,162	2,085	3,049	798	177
Underlying profit[1]	1,152	2,165	3,097	623	210
Balance sheet					
Total assets	86,965	87,697	84,942	80,745	81,598
Total equity	56,455	57,947	56,497	53,126	53,373
Invested capital	51,591	50,564	50,846	49,563	50,430
Net interest-bearing debt	-5,206	-7,373	-5,634	-3,563	-3,092
Cash flow statement					
Cash flow from operating activities	2,766	4,415	4,272	1,626	1,095
Repayments of lease liabilities	-801	-784	-776	-742	-749
CAPEX	-1,398	-1,650	-941	-904	-706
Cash flow from financing activities	-3,207	-1,043	-1,031	-368	-1,058
Free cash flow	806	2,163	2,705	397	-151

	2025	2024			
Financial ratios	Q1	Q4	Q3	Q2	Q1
Revenue growth	7.8%	24.3%	30.0%	-1.7%	-13.0%
EBITDA margin	20.3%	24.6%	30.4%	16.8%	12.9%
EBIT margin	9.4%	14.0%	21.0%	7.5%	1.4%
Cash conversion	102%	123%	89%	76%	69%
Return on invested capital after tax (ROIC) (last 12 months)	14.3%	12.3%	7.4%	2.0%	3.2%
Equity ratio	64.9%	66.1%	66.5%	65.8%	65.4%
Underlying ROIC[1] (last 12 months)	13.9%	12.0%	7.0%	1.5%	2.8%
Underlying EBITDA[1]	2,710	3,595	4,798	2,143	1,597
Underlying EBITDA margin[1]	20.3%	24.6%	30.4%	16.8%	12.9%
Underlying EBIT[1]	1,199	2,104	3,322	756	174
Underlying EBIT margin[1]	9.0%	14.4%	21.1%	5.9%	1.4%
Stock market ratios					
Earnings per share, USD	74	133	193	51	11
Diluted earnings per share, USD	74	132	193	51	11
Cash flow from operating activities per share, USD	177	280	271	103	69
Share price (B share), end of period, DKK	11,985	11,905	11,260	12,105	8,994
Share price (B share), end of period, USD	1,733	1,668	1,691	1,736	1,305
Total market capitalisation, end of period, USD	26,638	25,698	26,027	26,992	20,349

1 For definition of terms, see page 23.

Amounts in USD million

Definition of terms

Technical terms, abbreviations and definitions of key figures and financial ratios.

A

A.P. Moller - Maersk (Maersk)
A.P. Moller - Maersk or Maersk is referred to as the consolidated group of companies and A.P. Møller - Mærsk A/S as the parent company.

C

CAPEX
Cash payments for intangible assets and property, plant and equipment, excluding acquisitions and divestments.

Cash conversion
Cash flow from operating activities to EBITDA.

Cash flow, operating activities per share
Maersk's operating cash flow from continuing operations divided by the number of shares of DKK 1,000 each, excluding Maersk's holding of treasury shares.

CBM
Cubic metre, the freight volume of the shipment for domestic and international freight. It's calculated by multiplying the width, height and length of the shipment.

Cost per move (Terminals)
Includes cost (EBITDA less revenue less other income), depreciation and excludes IFRIC12 construction cost, divided by quay lifting moves.

D

Dual-fuel vessel
A dual-fuel vessel is a ship equipped with engines capable of operating on both conventional fuels (e.g. marine diesel or heavy fuel oil) and a type of green fuel as an alternative fuel (e.g. green methanol or liquefied biomethane).

Dual-fuel methanol vessel/ methanol-capable vessel
Refers to a vessel equipped with engines capable of running on both conventional fuels (e.g. marine diesel or heavy fuel oil) and methanol as an alternative fuel.

E

EBIT
Earnings Before Interest and Taxes.

EBITDA
Earnings Before Interest, Taxes, Depreciation and Amortisation.

Equity ratio
Calculated as equity divided by total assets.

F

First Mile volumes (FFE in '000) (Logistics & Services)
Previously known as intermodal volumes includes intermodal, barge, rail and trucking drayage moves from manufacturing to port and port to warehouse.

FFE
Forty Foot container Equivalent unit.

Free cash flow (FCF)
Cash flow from operating activities, purchase/sale of intangible assets and property, plant and equipment, dividends received, repayments of lease liabilities, financial payments and financial expenses paid on lease liabilities.

G

Green fuels
Refers to fuels with low to very low greenhouse (GHG) gas emissions over their lifecycle compared to fossil reference fuels. Different green fuels achieve different lifecycle reductions depending on their production pathway. 'Low' refers to fuels with a lifecycle GHG reduction of 60-80% compared to fossil fuels and 'very low' refers to fuels with a lifecycle GHG reduction of 80-95% compared to fossil fuels.

Gross profit
The sum of revenue, less variable costs and loss on debtors.

I

Invested capital
Segment operating assets less segment operating liabilities, including investments and deferred taxes related to the operation.

IAS
International Accounting Standards.

L

Loaded freight rate (Ocean)
Average freight rate per FFE for all the Maersk containers loaded in the period in either Maersk Line or Hamburg Süd vessels or third parties (excluding intermodal). Hamburg Süd is not excluding intermodal.

Loaded volumes (Ocean)
Loaded volumes refer to the number of FFEs loaded on a shipment which is loaded on first load at vessel departure time excluding displaced FFEs.

N

Net interest-bearing debt (NIBD)
Equals interest-bearing debt, including lease liabilities, fair value of derivatives hedging the underlying debt, less cash and bank balances as well as other interest-bearing assets.

R

Return on invested capital after tax (ROIC)
Profit/loss before financial items for the year (EBIT) less tax on EBIT divided by the average invested capital, last twelve months.

Revenue per move (Terminals)
Includes terminal revenue excluding IFRIC 12 construction revenue,divided by quay lifting moves.

T

TEU
Twenty-foot container Equivalent Unit.

Time charter
Hire of a vessel for a specified period.

Total market capitalisation
Total number of shares – excluding A.P. Møller - Mærsk A/S' holding of treasury shares – multiplied by the end-of-year price quoted by Nasdaq Copenhagen.

U

Underlying EBITDA
Underlying EBITDA is earnings before interest, taxes, depreciation and amortisation adjusted for restructuring and integration costs.

Underlying EBIT
Underlying EBIT is operating profit before interest and taxes adjusted for restructuring and integration costs, net gains/losses from sale of non-current assets and net impairment losses.

Underlying profit/loss
Underlying profit/loss is profit/loss for the year from continuing operations adjusted for net gains/losses from sale of non-current assets, etc., and net impairment losses as well as transaction, restructuring and integration costs related to major transactions. The adjustments are net of tax and include Maersk's share of mentioned items in joint ventures and associated companies.

Underlying ROIC
Underlying profit/loss before financial items for the year (EBIT) less tax on EBIT divided by the average invested capital, last twelve months.

Unit cost, fixed bunker (USD per FFE incl. VSA income) (Ocean)
Cost per FFE assuming a bunker price of USD 550/tonne excluding intermodal but including hubs and time charter income. Hamburg Süd is not excluding intermodal.

V

VSA
A vessel sharing agreement is usually reached between various partners within a shipping consortium who agree to operate a liner service along a specified route using a specified number of vessels.