Q2

2025

MAERSK

A.P. Møller - Mærsk A/S | Interim Report | 7 August 2025
Esplanaden 50, DK-1263 Copenhagen K | Registration no. 22756214

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Webcast and dial-in information

A webcast relating to the Q2 2025 Interim Report will be held on 7 August 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 Q2 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

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.

Contents

Management Review

A.P. Moller - Maersk saw solid performance in the second quarter and delivered EBITDA and EBIT of USD 2.3bn and USD 845m, respectively. The results came on the back of continued focus on execution and operational improvements, despite the unprecedented geopolitical volatility and low visibility into macroeconomic developments.

Ocean demonstrated good profitability, driven by the volume growth notwithstanding significant volatility in the quarter and adverse sequential rate developments. Logistics & Services showed continued progress with an EBIT margin improvement to 4.8%, driven by growth in key products, cost control and operational improvements. Terminals showed strong results from record-high volume, higher revenue per move supported by storage income, and cost per move mitigated through high utilisation as well as a higher share of profits from joint ventures and associates.

June 2025 marked the first month of the Gemini cooperation being successfully phased in and it is on track to deliver the reliability and cost-saving ambitions.

Outlook

Given the more resilient market demand outside of North America, A.P. Moller - Maersk (Maersk) raises its full-year 2025 financial guidance as per the table below. The expected global container market volume growth has been revised to between 2% and 4% (previously between -1% and 4%). At this time, the disruption in the Red Sea is still expected to last for the full year.

USDbn

EBITDA Underlying (Previously: 6.0-9.0)	8.0-9.5	EBIT Underlying (Previously: 0.0-3.0)	2.0-3.5	Free cash flow or higher (Previously: -3.0 or higher)	-1.0
CAPEX (Unchanged) 2024-2025	10.0-11.0	CAPEX (Unchanged) 2025-2026	10.0-11.0		

Highlights Q2 2025

Maersk's results continued to improve year-on-year with consolidated revenue of USD 13.1bn (USD 12.8bn) and EBITDA of USD 2.3bn (USD 2.1bn), while EBIT declined to USD 845m (USD 963m). The results were driven by volume and other revenue growth in Ocean, margin improvements in Logistics & Services and significant top line growth in Terminals, resulting in an EBITDA margin of 17.5% (16.8%) and an EBIT margin of 6.4% (7.5%). The underlying EBIT margin increased by 0.3 percentage points to 6.2% (5.9%).

Ocean's profitability is a result of solid volume growth of 4.2% and higher revenue from demurrage and detention, reflected in the higher revenue year-on-year of USD 8.6bn (USD 8.4bn) and an increased EBITDA by USD 36m or 2.6%. Performance was affected by the continued pressure on loaded freight rates, as expected, and higher container handling costs as a result of higher volumes, resulting in an EBIT margin of 2.7% (5.6%). Sequentially, EBIT decreased by USD 514m from USD 743m in Q1 2025, and the EBIT margin decreased by 5.6 percentage points from 8.3% in Q1 2025.

Logistics & Services continued to progress in Q2 and reported revenue growth sequentially and year-on-year of 5.2% and 1.0%, respectively. The EBIT margin improved by 1.3 percentage points year-on-year and reached 4.8% (3.5%), driven by operational improvements and the continuation of overall cost control. Sequentially, EBIT increased by 23%, and the EBIT margin increased by 0.7 percentage points.

Terminals contributed with a high top line and EBITDA, with revenue increasing by 20% to USD 1.3bn (USD 1.1bn), with strong volume growth supported by the Gemini cooperation, improved tariffs and higher storage revenue. As a result, the EBIT margin improved by 2.9 percentage points to 35.3% (32.4%) and ROIC (LTM) increased to 15.4% (12.2%). Sequentially, EBIT increased by 17% due to the higher revenue, and the EBIT margin improved by 3.3 percentage points.

Free cash flow of negative USD 373m (positive USD 397m) decreased due to higher capital expenditures and lease repayments during the quarter, partly offset by higher cash flow from operating activities.

Distribution of cash to shareholders during the quarter was USD 864m (USD 310m), of which USD 514m (USD 0m) was from share buy-backs.

Highlights Q2

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2025	2024	2025	2024	2025	2024	2025	2024
Ocean	8,572	8,370	1,443	1,407	229	470	964	578
Logistics & Services	3,668	3,632	419	348	175	126	139	159
Terminals	1,307	1,089	458	408	461	353	141	135
Unallocated activities, eliminations, etc.	-417	-320	-22	-19	-20	14	34	32
A.P. Moller - Maersk consolidated	**13,130**	**12,771**	**2,298**	**2,144**	**845**	**963**	**1,278**	**904**

Summary financial information

Income statement	Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
Revenue	13,130	12,771	26,451	25,126	55,482
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,298	2,144	5,008	3,734	12,128
Depreciation, amortisation and impairment losses, net	1,651	1,481	3,271	2,999	6,220
Gain on sale of non-current assets, etc., net	25	208	80	215	222
Share of profit in joint ventures and associated companies	173	92	281	190	369
Profit before financial items (EBIT)	845	963	2,098	1,140	6,499
Financial items, net	-111	13	66	164	317
Profit before tax	734	976	2,164	1,304	6,816
Tax	95	143	318	263	584
Profit for the period	639	833	1,846	1,041	6,232
A.P. Møller - Mærsk A/S' share	586	798	1,748	975	6,109
Underlying profit[1]	614	623	1,766	833	6,095
Balance sheet					
Total assets	87,860	80,745	87,860	80,745	87,697
Total equity	57,069	53,126	57,069	53,126	57,947
Invested capital	54,619	49,563	54,619	49,563	50,564
Net interest-bearing debt	-2,454	-3,563	-2,454	-3,563	-7,373
Cash flow statement					
Cash flow from operating activities	1,859	1,626	4,625	2,721	11,408
Repayments of lease liabilities	-1,014	-742	-1,815	-1,491	-3,051
CAPEX	-1,278	-904	-2,676	-1,610	-4,201
Cash flow from financing activities	-2,473	-368	-5,680	-1,426	-3,500
Free cash flow	-373	397	433	246	5,114

Financial ratios	Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
Revenue growth	2.8%	-1.7%	5.3%	-7.6%	8.6%
EBITDA margin	17.5%	16.8%	18.9%	14.9%	21.9%
EBIT margin	6.4%	7.5%	7.9%	4.5%	11.7%
Cash conversion	81%	76%	92%	73%	94%
Return on invested capital after tax (ROIC) (last 12 months)	13.7%	2.0%	13.7%	2.0%	12.3%
Equity ratio	65.0%	65.8%	65.0%	65.8%	66.1%
Underlying ROIC[1] (last 12 months)	13.7%	1.5%	13.7%	1.5%	12.0%
Underlying EBITDA[1]	2,298	2,143	5,008	3,740	12,133
Underlying EBITDA margin[1]	17.5%	16.8%	18.9%	14.9%	21.9%
Underlying EBIT[1]	818	756	2,017	930	6,356
Underlying EBIT margin[1]	6.2%	5.9%	7.6%	3.7%	11.5%
Stock market ratios					
Earnings per share, USD	38	51	113	62	387
Diluted earnings per share, USD	38	51	112	62	387
Cash flow from operating activities per share, USD	121	103	298	172	723
Share price (B share), end of period, DKK	11,775	12,105	11,775	12,105	11,905
Share price (B share), end of period, USD	1,850	1,736	1,850	1,736	1,668
Total market capitalisation, end of period, USD	28,068	26,992	28,068	26,992	25,698

1 For definition of terms, see page 25.

Amounts in USD million

Review Q2 2025

A.P. Moller - Maersk continued to deliver solid results in Q2, driven by sequential volume increases, operational improvements and supported by continued cost control.

Revenue increased by 2.8% or USD 359m to USD 13.1bn (USD 12.8bn), stemming from growth in all segments. Ocean revenue increased by 2.4%, mainly attributed to higher volumes and higher revenue from demurrage and detention, despite a 9.6% year-on-year decline in loaded freight rates. Logistics & Services delivered a 1.0% increase, driven by Managed by Maersk and Transported by Maersk. Terminals contributed with an increase of 20% from higher volume, improved tariffs and higher storage revenue.

USD

Ocean (2024: 8.4bn)	8.6bn	Logistics & Services (2024: 3.6bn)	3.7bn	Terminals (2024: 1.1bn)	1.3bn

EBITDA increased to USD 2.3bn (USD 2.1bn), with the EBITDA margin improving to 17.5% (16.8%), driven by higher revenue and cost management. Ocean's EBITDA of USD 1.4bn (USD 1.4bn) slightly increased by USD 36m, and the EBITDA margin remained stable at 16.8% (16.8%). Logistics & Services contributed significantly with a USD 71m increase, largely due to operational improvements in Fulfilled by Maersk. Terminals' EBITDA increased by USD 50m, driven by higher revenue and improved utilisation.

USD

Ocean (2024: 1.4bn)	1.4bn	Logistics & Services (2024: 348m)	419m	Terminals (2024: 408m)	458m

EBIT decreased by USD 118m to USD 845m (USD 963m), with an EBIT margin of 6.4% (7.5%), mainly driven by Ocean which experienced a decrease of USD 241m, mainly due to lower gains on sale of assets and higher depreciation linked to capacity increases. Consequently, underlying EBIT increased by USD 62m and the underlying EBIT margin was 6.2% (5.9%). The Ocean EBIT decline was partly offset by the Terminals EBIT increase by USD 108m to USD 461m (USD 353m), supported by top line growth and strong results from joint ventures and associated companies. Logistics & Services' EBIT increased by USD 49m to USD 175m (USD 126m), mainly driven by stronger profitability in Fulfilled by Maersk due to business refocusing efforts, resulting in an EBIT margin of 4.8% (3.5%).

USD

Ocean (2024: 470m)	229m	Logistics & Services (2024: 126m)	175m	Terminals (2024: 353m)	461m

Financial items, net was an expense of USD 111m (income of USD 13m), primarily due to negative foreign exchange rate effects on working capital, increased interest expenses on leases and lower interest income.

Tax decreased to USD 95m (USD 143m), primarily due to the decreased taxable income.

The underlying profit was USD 614m (USD 623m).

Cash flow from operating activities of USD 1.9bn (USD 1.6bn) was driven by the higher EBITDA, together with a solid cash conversion of 81% (76%).

CAPEX of USD 1.3bn (USD 904m) was mainly driven by higher investments in Ocean.

Free cash flow of USD negative 373m (positive USD 397m) was primarily impacted by increased capital expenditures and capitalised leases, as well as lower sale proceeds and dividends received, partly offset by higher cash flow from operating activities.

Share buy-back

As announced in February 2025, A.P. Moller - Maersk (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 857m of share buy-backs by 30 June 2025. For more details, see shareholder information in Maersk's Annual Report 2024. At 30 June 2025, Maersk owned a total of 73,906 A shares and 525,651 B shares as treasury shares, corresponding to 3.79% of the share capital.

ESG update

Following the International Maritime Organization's (IMO) milestone approval of the net-zero regulatory framework for global shipping in April 2025, which is subject to formal adoption in October, Maersk continues to make progress on its climate transition plan to 2030 and the target of achieving net-zero greenhouse gas emissions by 2040.

In May 2025, the world's first large-scale commercial e-methanol facility, the Kassø facility near Aabenraa, Denmark, was inaugurated and started to supply e-methanol to Maersk. Maersk is using the fuel produced at Kassø to operate Laura Mærsk, the world's first container vessel operating on methanol.

In June 2025, Maersk took delivery of Berlin Mærsk, the first vessel in a series of 17,480 TEU vessels equipped with dual-fuel methanol propulsion and the 14th dual-fuel newbuild in Maersk's fleet. Berlin Mærsk is the largest dual-fuel ship to date to join the Maersk fleet and will be followed by five additional vessels in this new class of container ships with delivery in 2025.

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

Review 6M 2025

A.P. Moller - Maersk delivered solid profitability in the first half of 2025 by focusing on execution and operational improvements amid an unprecedented volatile global trade environment.

Revenue increased by USD 1.3bn to USD 26.5bn (USD 25.1bn) in the first half of 2025, driven by all segments, with an increase of USD 1.1bn in Ocean, USD 20m in Logistics & Services and USD 450m in Terminals. Revenue in Ocean was positively impacted by higher loaded freight rates in Q4 2024 benefitting 2025 and a 2.2% increase in loaded volumes, although this was partly offset by a 3.9% decrease in loaded freight rates. Revenue in Logistics & Services increased, driven by Managed by Maersk and Transported by Maersk, partly offset by decreases in Last Mile and Middle Mile in Fulfilled by Maersk due to business refocusing efforts in 2025. The increased revenue in Terminals was driven by higher volume, tariffs and storage revenue.

EBITDA also rose by USD 1.3bn to USD 5.0bn (USD 3.7bn), driven by improvements across all segments. Ocean's EBITDA increased by USD 983m due to higher revenue, partly offset by higher network costs excluding bunker and higher container handling costs. Logistics & Services' EBITDA increased by USD 188m with contributions from all service models and primarily from Fulfilled by Maersk. Terminals' EBITDA improved by USD 146m due to increased revenue, partly offset by higher variable costs.

EBIT increased by USD 958m to USD 2.1bn (USD 1.1bn), driven by the increased EBITDA partly offset by higher depreciation. The EBIT margin increased to 7.9% (4.5%).

Financial items, net decreased to USD 66m (USD 164m), mainly due to higher interest expenses on leases.

Tax increased to USD 318m (USD 263m), primarily due to higher profit before tax.

The **underlying profit** of USD 1.8bn (USD 833m) was adjusted for net gains of USD 80m (USD 215m), mainly driven by container sales in Ocean.

Cash flow from operating activities of USD 4.6bn (USD 2.7bn) was driven by the EBITDA of USD 5.0bn, slightly offset by taxes paid of USD 337m and unfavourable movements in net working capital of USD 175m, translating into a cash conversion of 92% (73%).

CAPEX was USD 2.7bn (USD 1.6bn), mainly driven by higher Ocean investments.

Free cash flow increased to USD 433m (USD 246m), driven by higher cash flow from operating activities and partly offset by higher capital expenditures and lease payments.

Equity decreased to USD 57.1bn (USD 57.9bn on 31 December 2024) due to dividend payments and share buy-backs, partly offset by the net profit, resulting in an equity ratio of 65.0% (66.1% at 31 December 2024).

Capital structure and credit rating

Net interest-bearing debt amounted to a net cash position of USD 2.5bn (a net cash position of USD 7.4bn at 31 December 2024), positively impacted by free cash flow for the first six months of USD 433m and offset by dividends distributed to shareholders and share buy-backs of USD 3.4bn, acquisitions, net of USD 684m and net new lease liabilities of USD 1.3bn. Excluding lease liabilities, the Group had a net cash position of USD 15.1bn (USD 18.8bn at 31 December 2024).

A.P. Moller - 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 24.7bn (USD 29.0bn at 31 December 2024) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 18.6bn (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 was declared at the Annual General Meeting on 18 March 2025, excluding treasury shares. Of this, USD 2.2bn was paid on 21 March 2025, and the withholding tax of USD 350m was paid during Q2 2025.

Highlights 6M

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2025	2024	2025	2024	2025	2024	2025	2024
Ocean	17,482	16,379	3,346	2,363	972	309	2,132	903
Logistics & Services	7,156	7,136	802	614	317	180	236	360
Terminals	2,538	2,088	902	756	855	653	267	262
Unallocated activities, eliminations, etc.	-725	-477	-42	1	-46	-2	41	85
A.P. Moller - Maersk consolidated	**26,451**	**25,126**	**5,008**	**3,734**	**2,098**	**1,140**	**2,676**	**1,610**

Financial guidance and targets

Financial guidance for 2025

Given the more resilient market demand outside of North America, A.P. Moller - Maersk (Maersk) raises its full-year 2025 financial guidance as per the table below. The expected global container market volume growth has been revised to between 2% and 4% (previously between -1% and 4%). At this time, the disruption in the Red Sea is still expected to last for the full year.

USDbn

EBITDA Underlying (Previously: 6.0-9.0)	8.0-9.5	EBIT Underlying (Previously: 0.0-3.0)	2.0-3.5	Free cash flow or higher (Previously: -3.0 or higher)	-1.0
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 0.7bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.1bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.1bn

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 13.7%, above the yearly target of 7.5% under normalised conditions. The strong result in the second half of 2024 supported by the continued solid profitability in the first half of 2025 positively impacted ROIC for the last 12 months. The average return on invested capital from the start of 2021 to Q2 2025 was 28.6%, well above the 12% target for the period 2021-2025.

ROIC (each year) Target: >7.5%	13.7%	ROIC (2021-2025) Target: >12%	28.6%

Ocean
The Ocean EBIT margin of 14.0% 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%	14.0%	Fleet size Target: 4.1-4.3 TEUm	4.5 TEUm

Logistics & Services
The Logistics & Services organic revenue growth over the last 12 months of 5.3% was below the target of 10%. The EBIT margin for the last 12 months was 4.5%, still below the target but continuing to improve.

Organic revenue growth Target: >10%	5.3%	EBIT margin Target: >6%	4.5%

Terminals
The Terminals return on invested capital (ROIC) (LTM) of 15.4% continued to be significantly above the 9% target.

ROIC Target: >9%	15.4%

Market environment

Macro environment
At the onset of Q2, the US Administration introduced new import tariffs. Since 2 April, tariffs have followed a series of escalations and suspensions. The effective container-weighted import tariff on US imports is estimated at 24% as per the Presidential Executive Order dated 31 July, up from 5% in 2024. The uncertainty around US trade, and more broadly around its economic policy, has occupied the debate on the external environment. Meanwhile, tensions in the Middle East continue to run high, despite the de-escalation between Israel/US and Iran, and a resolution to the war in Ukraine remains elusive. In the face of persistent external volatility and prevailing negative sentiment, the global economy has shown resilience. The global Purchasing Managers Index (PMI) remained in expansionary territory (above 50) throughout Q2. Risks to the global outlook remain elevated. The consensus view is that economic growth will moderate in the second half of the year as the drag from the US tariffs, heightened uncertainty and the shift in sentiment begin to take hold. Global industry, which benefitted from the frontloading in the first half of the year, is expected to bear the brunt of the coming downshift in global demand growth.

Driving the downshift in global activity is the US — where policy uncertainty made forecasters more pessimistic about the outlook in the second half of 2025. Goods consumption, up 3.5% year-on-year in Q2, is expected to moderate, due to deteriorating consumer confidence, coupled with the risk of inflation edging up as tariff-induced price adjustments kick in. Heightened uncertainty also disrupts investment plans. On the other hand, the elevated fiscal deficit will prevent growth from slipping excessively. Growth in the Euro Area is predicted to remain modest, owing to a downgraded outlook for domestic consumption, a weaker global demand environment and the claw back from front-loaded exports in Q1. Easing inflation, at 2% in June, combined with the lagged impact from previous European Central Bank monetary easing and the fiscal support in Germany will provide some offset. Euro Area retail sales (excluding food and fuel) remain challenged, with a 0.1% increase in the first two months of Q2 compared to Q1. In China, robust industrial output stands in contrast to the prolonged weakness in domestic demand. With support from 2024 fiscal stimulus fading, China is expected to contribute to the moderation in global growth in the second half of the year.

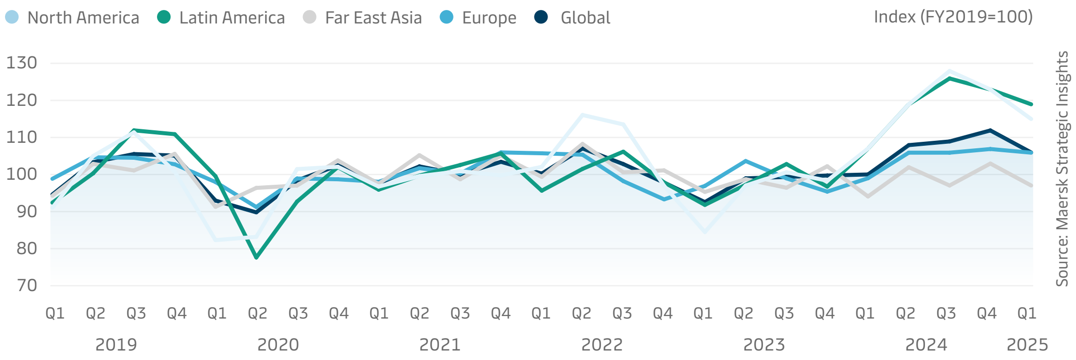
Container trade environment
In Q2, global container demand is estimated to have increased between 3% and 5% year-on-year, challenging the concerns of an immediate collapse in global trade after the US tariff announcements in April. The contraction in North American imports was more than offset by the strong import growth into Europe, Latin America, West-Central Asia and Africa. On the supply side, growth remained elevated in Q2, driven by significant deliveries. At the end of the quarter, the nominal fleet was 8.2% larger than at the same time in 2024, demolition was close to non-existent, while inactive capacity remained subdued. Amid regional and month-on-month volatility resulting from the fluctuating tariffs, spot rates, measured by the Shanghai Containerized Freight Index (SCFI), declined in Q2 2025 compared to both Q1 2025 (-7%) and to Q2 2024 (-37%). The outlook for global container demand over the remainder of the year remains uncertain, shaped by a rapidly evolving tariff landscape and high policy uncertainty in the US. Unless new major shocks occur, global demand growth is expected to range between 2% and 4% for the full year.

Logistics environment
Supply chains showed a high degree of adaptability in Q2. In a highly politicised environment, and confronted with major disruptions, goods continued to flow across and within countries. Similarly to container trade, global air freight forwarding demand showed resilience in Q2, with an estimated year-on-year growth in the range of 3% and 5%. Exports out of Far East Asia remain the primary driver. Capacity growth, by measure of available tonne-kilometres, kept pace in the first half of the year, supported by an uptick in deliveries, resulting in a decline in cargo load factor in April and May. The TAC index measuring global rates, was down 3% year-on-year in Q2 and 4% compared to the previous quarter.

Demand for ground freight in the US grew by 1.2% year-on-year in the first two months of Q2, driven by a recovery in manufacturing activity. Truckload supply showed early signs of stabilising after a period of decline. In Q2, truckload spot rates grew 3% year-on-year. Less Than Truckload rates were down in April and May compared to the same period in 2024. In Europe, road freight rates fell by 7.9% year-on-year in Q2 against a backdrop of subdued manufacturing activity.

Vacancy rates in US warehousing edged up to 7.1% in Q2, as new supply continued to outpace net demand. However, with a thinning construction pipeline, vacancy rates are likely to remain close to the long-term 7% average. In Europe, vacancy rates rose to 6.6% in Q1 2025 (latest available figure) after staying flat in 2024. This was mainly driven by a stark increase in vacancy in Central and Eastern Europe.

Container trade volumes, by import region



Segments

Ocean

Ocean delivered a good performance in a quarter marked by significant volatility in demand and rates. EBIT reached USD 229m (USD 470m) and volumes grew 10% sequentially, with freight rates picking up in the quarter, while still being under pressure both sequentially and compared to previous year.

Compared to the same period last year, loaded volumes increased by 4.2%, driven by Asian exports, while the average freight rate decreased by 9.6% across most trades. The increased volumes led to higher operating costs, which were partly offset by 16% lower bunker price and the continued optimisation of bunker consumption, which was reduced by 4.7%, despite the higher volumes. Unit cost increased slightly by 1.8%, impacted by the higher cost base, partly offset by the strong volume growth. As in the prior year, Ocean's cost base remains impacted by the network re-routing south of the Cape of Good Hope as Red Sea passage is still deemed unsafe.

Utilisation of 94% (97%) remains at high levels, improving by 1.8 percentage points compared to Q1 2025. Furthermore, with the successful implementation of the Gemini cooperation during Q2, the East-West network achieved a reliability higher than 90% and is on track to achieve the expected savings.

Financial and operational performance

Revenue increased by USD 202m to USD 8.6bn (USD 8.4bn), driven by the increase in other revenue, due to the higher revenue from demurrage and detention, supported by the increased hub income. Freight revenue remained stable at USD 7.3bn (USD 7.3bn) as the volume growth effect was offset by the freight rate decline.

EBITDA of USD 1.4bn (USD 1.4bn) remained at the same level, slightly increasing by USD 36m. Similarly, the EBITDA margin remained stable at 16.8% (16.8%).

EBIT decreased by USD 241m to USD 229m (USD 470m), impacted by the higher depreciation and amortisation linked to capacity investments to support the volume delivery, as well as the absence of gains on vessel and container sales recognised in Q2 2024 of USD 202m.

Loaded volumes increased by 4.2% to 3,230k FFE (3,101k FFE), driven by strong performance in Intra-Asia, Africa, Asia-Europe, Middle East-Europe and Latin America trades. Compared to Q1 2025, loaded volumes increased by 10% across all trades.

The **average loaded freight rate** decreased by 9.6% to 2,259 USD/FFE (2,499 USD/FFE) across most trades and by 6.9% compared to Q1 2025 (2,427 USD/FFE), following the ongoing and expected market pressure on rates.

Ocean highlights

USD million

	Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
Freight revenue	7,287	7,279	14,866	13,994	32,684
Other revenue, including hubs	1,285	1,091	2,616	2,385	4,704
Revenue	**8,572**	**8,370**	**17,482**	**16,379**	**37,388**
Container handling costs	2,583	2,423	5,059	4,810	9,744
Bunker costs	1,552	1,848	3,153	3,639	7,067
Network costs, excluding bunker costs	1,883	1,622	3,596	3,325	6,811
Selling, General & Administrative (SG&A) costs	696	657	1,290	1,260	2,626
Cost of goods sold and other operational costs	431	414	1,037	956	1,954
Total operating costs	**7,145**	**6,964**	**14,135**	**13,990**	**28,202**
Other income/costs, net	16	1	-1	-26	-
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,443**	**1,407**	**3,346**	**2,363**	**9,186**
EBITDA margin	16.8%	16.8%	19.1%	14.4%	24.6%
Profit before financial items (EBIT)	**229**	**470**	**972**	**309**	**4,743**
EBIT margin	2.7%	5.6%	5.6%	1.9%	12.7%
Invested capital	32,918	29,930	32,918	29,930	30,864
CAPEX	964	578	2,132	903	2,708
Operational and financial metrics					
Loaded volumes (FFE in '000)	3,230	3,101	6,161	6,029	12,338
Loaded freight rate (USD per FFE)	2,259	2,499	2,339	2,435	2,698
Unit costs, fixed bunker (USD per FFE incl. VSA income)	2,409	2,367	2,471	2,421	2,412
Bunker price, average (USD per tonne)	537	636	553	630	613
Bunker consumption (tonne in '000)	2,727	2,862	5,429	5,658	11,262
Average operated fleet capacity (TEU in '000)	4,587	4,282	4,536	4,235	4,307
Fleet owned (end of period)	318	304	318	304	308
Fleet chartered (end of period)	424	403	424	403	399

Total operating costs increased by USD 181m to USD 7.1bn (USD 7.0bn). The increase was driven by the higher network costs excluding bunker and the higher container handling costs, which increased by 16% and 6.6%, respectively; however, the impact was partially offset by a 16% reduction in bunker costs.

Bunker costs decreased by 16% to USD 1.6bn (USD 1.8bn), driven by the lower bunker price by 16% to 537 USD/tonne (636 USD/tonne), combined with the reduced bunker consumption by 4.7%, despite the volume increase. Costs relating to the EU Emissions Trading System (ETS) were USD 88m (USD 28m). Excluding the EU ETS effect, bunker costs decreased by 20%. Bunker efficiency improved by 5.5% to 36.3 g/TEU*NM (38.4 g/TEU*NM).

Unit cost at fixed bunker increased by 1.8% to 2,409 USD/FFE (2,367 USD/FFE), driven by the increased costs and partly offset by the higher volumes. Compared to Q1 2025, unit cost at fixed bunker improved by 5.1%, driven by the strong volume growth.

The average operated capacity of 4,587k TEU (4,282k TEU) increased by 7.1% in line with the increased demand and Gemini phase-in requirements. The current order book for dual-fuel vessels totalled 31 at the end of Q2 2025, and the fleet consisted of 318 owned and 424 chartered vessels, of which 151k TEU or 3.3% of the fleet were idle (20 vessels).

Fleet overview, end Q2 2025

	Q2 2025	Q4 2024
TEU		
Own container vessels	2,564	2,440
Chartered container vessels	2,043	1,901
Total fleet	**4,607**	**4,341**
Number of vessels		
Own container vessels	318	308
Chartered container vessels	424	399
Total fleet	**742**	**707**

Loaded volumes

FFE ('000)

	Q2 2025	Q2 2024	Change	Change %
East-West	1,477	1,417	60	4.2%
North-South	1,055	999	56	5.6%
Intra-regional	698	685	13	1.9%
Total	**3,230**	**3,101**	**129**	**4.2%**

Average freight rates

USD/FFE

	Q2 2025	Q2 2024	Change	Change %
East-West	2,286	2,669	-383	-14.3%
North-South	2,927	3,105	-178	-5.7%
Intra-regional	1,520	1,435	85	5.9%
Total	**2,259**	**2,499**	**-240**	**-9.6%**

Key initiatives in Q2

In February 2025, Maersk launched the Gemini cooperation, a strategic partnership with Hapag Lloyd, aiming to provide a more reliable and efficient customer experience, by utilising the East-West network. At the beginning of June 2025, the Gemini cooperation was fully phased in and is off to a good start. Within its first months, the Gemini cooperation has consistently exceeded the 90% schedule reliability ambition as measured by Sea Intelligence.

Q2 marked a significant milestone in vessel deliveries, with the final two vessels (total of twelve) of the Ane Mærsk class handed over. In addition, Maersk named the first vessel of the 17,480 TEU Berlin Mærsk class. All new vessels are equipped with dual-fuel methanol propulsion, showcasing the continuous commitment to decarbonisation.

Amid ongoing geopolitical tensions and an uncertain trade environment, Ocean remains committed to delivering strong customer outcomes, while actively exploring opportunities to streamline operations, mitigate risks and optimise costs.

Financial review 6M 2025

Ocean delivered an EBIT of USD 972m (USD 309m) amid a dynamic and uncertain environment, due to the higher revenue by USD 1.1bn to USD 17.5bn (USD 16.4bn), driven by an increase in volumes by 2.2%, partly offset by 3.9% lower loaded freight rates, following the downward trend in 2025, compared to the upward trend in 2024.

Revenue was positively impacted by the high loaded freight rates at the end of 2024, which benefitted Q1 2025.

EBITDA increased by USD 983m to USD 3.3bn (USD 2.4bn), and the EBITDA margin increased by 4.7 percentage points to 19.1% (14.4%).

EBIT increased by USD 663m to USD 972m (USD 309m), and the EBIT margin increased by 3.7 percentage points to 5.6% (1.9%)

Total operating costs increased by USD 145m to USD 14.1bn (USD 14.0bn), driven by higher network costs excluding bunker and the higher container handling costs, which increased by 8.2% and 5.2%, respectively; however, the increase was mostly offset by the lower bunker cost by 13%, driven by the lower bunker price by 12%, combined with the reduced bunker consumption by 4.0%, despite the increased volumes.

Unit cost at fixed bunker increased by 2.1% to 2,471 USD/FFE (2,421 USD/FFE), driven by higher costs at fixed bunker, partially offset by the volume growth.

Logistics & Services

Logistics & Services continued to focus on profitability and finished the second quarter of 2025 by improving the EBIT margin by 1.3 percentage points year-on-year to 4.8% (3.5%), with an improvement of 0.7 percentage points compared to Q1 2025. Gross profit margin for the quarter also increased to 32.5% (30.0%). The year-on-year margin growth was driven by increased profitability and productivity in multiple products across 'by Maersk' service models through improving the customer offering and the continuation of overall cost control.

Financial and operational performance

Revenue increased by 1.0% or USD 36m to USD 3.7bn (USD 3.6bn). Managed by Maersk delivered a year-on-year revenue increase of 6.3%, supported by Transported by Maersk delivering growth of 1.7% year-on-year. Fulfilled by Maersk revenue decreased by 1.7%. Sequentially, revenue improved by 5.2% compared to USD 3.5bn in Q1 2025.

Managed by Maersk's revenue increased by 6.3% or USD 31m to USD 522m (USD 491m), driven by Lead Logistics through upselling value-added services. Supply Chain Management volumes decreased by 8.8% to 26,061k CBM (28,582k CBM), but were offset by higher rates. Revenue decreased by 5.6% compared to Q1 2025.

Fulfilled by Maersk's revenue decreased by 1.7% or USD 24m to USD 1.4bn (USD 1.4bn). The profitability refocusing efforts in Middle Mile and Last Mile in North America are progressing, and Warehousing & E-Fulfilment maintained the momentum year-on-year as a result of new customer wins in 2024, benefitting 2025. Sequentially, revenue increased by 4.8%, primarily driven by Middle Mile improvements.

Transported by Maersk's revenue increased by 1.7% or USD 29m to USD 1.8bn (USD 1.7bn), mainly driven by First Mile, supported by higher volumes by 1.7% of 1,701k FFE (1,672k FFE). Compared to Q1 2025, First Mile volumes increased by 5.9%. Air revenue declined year-on-year due to uncertainties from the macro-environment and the refocusing efforts to improve operational efficiency and margins. Air freight volumes declined by 12% to 74k tonnes (84k tonnes). Revenue improved by 9.2% compared to Q1 2025.

Gross profit improved by 9.6% or USD 104m to USD 1.2bn (USD 1.1bn), resulting in a strong gross profit margin of 32.5% (30.0%) with increases across all service models. Gross profit also increased sequentially by 6.4% or USD 72m compared to Q1 2025.

EBITDA increased by 20% or USD 71m to USD 419m (USD 348m), and the EBITDA margin was 11.4% compared to 9.6% in Q2 2024.

Logistics & Services highlights

USD million

	Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
Revenue	**3,668**	**3,632**	**7,156**	**7,136**	**14,920**
Direct costs (third-party costs)	2,475	2,543	4,842	5,040	10,385
Gross profit	**1,193**	**1,089**	**2,314**	**2,096**	**4,535**
Direct operating expenses	551	557	1,092	1,092	2,258
Selling, General & Administration (SG&A) costs	223	184	420	390	830
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**419**	**348**	**802**	**614**	**1,447**
EBITDA margin	11.4%	9.6%	11.2%	8.6%	9.7%
Profit before financial items (EBIT)	**175**	**126**	**317**	**180**	**538**
EBIT margin	4.8%	3.5%	4.4%	2.5%	3.6%
Invested capital	11,979	11,534	11,979	11,534	11,631
CAPEX	139	159	236	360	803
Operational and financial metrics					
Managed by Maersk revenue	522	491	1,075	959	2,167
Fulfilled by Maersk revenue	1,385	1,409	2,707	2,832	5,735
Transported by Maersk revenue	1,761	1,732	3,374	3,345	7,018
Supply chain management volumes (CBM in '000)	26,061	28,582	53,813	55,419	120,137
First Mile volumes (FFE in '000)	1,701	1,672	3,307	3,323	6,773
Air freight volumes (tonne in '000)	74	84	143	169	327

EBIT increased by 39% or USD 49m to USD 175m (USD 126m), and the EBIT margin increased to 4.8% (3.5%). Managed by Maersk's margins increased, mainly driven by Lead Logistics and Cold Chain Logistics. Fulfilled by Maersk's margins also improved year-on-year, mainly driven by Warehousing & E-Fulfilment and Middle Mile. Transported by Maersk's margins improved year-on-year with good profitability progress in First Mile. Compared to Q1 2025, EBIT improved by USD 33m, and the EBIT margin improved by 0.7 percentage points.

Key initiatives in Q2

Logistics & Services continued executing its operational improvement strategy in Q2 2025, focusing on targeted turnaround initiatives and cost optimisation. Contract Logistics achieved a sequential EBIT improvement with double-digit revenue growth while implementing facility optimisation programmes to reduce operational costs and improve asset utilisation.

Amid challenging market conditions, including tariff impacts and regulatory changes, Logistics & Services remains focused on operational efficiency, cost optimisation and delivering sustainable profitability improvements through disciplined execution of controllable initiatives.

Financial review 6M 2025

Revenue increased by USD 20m to USD 7.2bn (USD 7.1bn), driven by Managed by Maersk's increase by USD 116m and offset by a decrease in Fulfilled by Maersk by USD 125m. Transported by Maersk maintained relatively similar revenue levels as the prior year with growth of 0.9%.

EBITDA increased by 31% to USD 802m (USD 614m), driven by cost control.

EBIT increased by 76% to USD 317m (USD 180m), driven by most products and supported by commercial progress and continued cost control, resulting in an EBIT margin of 4.4% (2.5%).

Terminals

Q2 2025 represented another strong quarter, where Terminals delivered record-high volume and revenue. Volume increased by 9.9% with strong demand across the entire portfolio. Accordingly, utilisation increased by 9.9 percentage points to 86% (76%) with a number of terminals operating near maximum capacity. As a result, the EBIT margin improved by 2.9 percentage points to 35.3% (32.4%).

Financial and operational performance
Revenue increased by 20% to USD 1.3bn (USD 1.1bn), driven by higher volume, improved tariffs and higher storage revenue. Volume grew by 9.9% with strong uplift across all regions. Volume from Ocean increased by 29% and volume from external customers increased by 0.9%. The disproportional growth in internal volume versus external is driven by Ocean's transition from the old 2M alliance to the new East-West network (Gemini cooperation). Utilisation increased to 86% (76%) due to the increase in volume, with several terminals operating close to maximum capacity.

Revenue per move increased by 8.9% to USD 360 (USD 330), driven by improved tariffs, an increase in storage revenue and improved terminal mix. Revenue per move (like-for-like) increased by 8.0%, driven by improved tariffs and higher storage revenue. **Cost per move** increased by 12% to USD 278 (USD 247) due to labour inflation, increasing congestion, SG&A and a negative terminal mix impact, partly offset by the impact of higher utilisation. Cost per move (like-for-like) increased by 8.1% with the impact of significant labour inflation being partly outweighed by the positive impact from higher utilisation. At fixed foreign exchange rates, volume mix and portfolio mix, revenue per move improved by 8.0% and cost per move increased by 8.1%.

EBITDA increased by 12% to USD 458m (USD 408m) due to improved utilisation and higher storage revenue. Compared to Q1 2025, EBITDA increased by USD 14m despite a sequential decrease in storage revenue. The EBITDA margin decreased to 35.0% (37.5%) due to the increasing labour cost.

EBIT increased by 31% to USD 461m (USD 353m) due to the higher EBITDA and higher results from joint ventures and associated companies.

ROIC (LTM average) increased to 15.4% (12.2%). The strong performance has mitigated the adverse impact of the around USD 1bn increase in invested capital as a result of the Port Elizabeth concession extension, which was signed in Q2 2025. As ROIC is calculated as LTM average, the full effect of the extension will not be reflected for another 10 months.

Terminals highlights

USD million

	Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
Revenue	**1,307**	**1,089**	**2,538**	**2,088**	**4,465**
Concession fees (excl. capitalised lease expenses)	106	87	205	170	347
Labour costs (Blue collar)	387	315	746	609	1,290
Other operational costs	193	143	379	288	658
Selling, General & Administration (SG&A) and other costs, etc.	163	136	306	265	569
Total operating costs	**849**	**681**	**1,636**	**1,332**	**2,864**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**458**	**408**	**902**	**756**	**1,601**
EBITDA margin	35.0%	37.5%	35.5%	36.2%	35.9%
Profit before financial items (EBIT)	**461**	**353**	**855**	**653**	**1,329**
EBIT margin	35.3%	32.4%	33.7%	31.3%	29.8%
Invested capital	9,405	7,887	9,405	7,887	7,930
CAPEX	141	135	267	262	580
Operational and financial metrics					
Volumes – financially consolidated (moves in '000)	3,584	3,260	6,910	6,328	13,095
Ocean segment	1,348	1,043	2,433	2,028	4,200
External customers	2,236	2,217	4,477	4,300	8,895
Revenue per move – financially consolidated (USD)	360	330	362	327	337
Cost per move – financially consolidated (USD)	278	247	277	250	258
Result from joint ventures and associated companies	154	82	248	170	327

CAPEX increased to USD 141m (USD 135m), driven by the construction of the new terminals in Suape, Brazil, and Rijeka, Croatia, and the expansion of the terminal in Lazaro Cardenas, Mexico, offset by lower modernisation costs in the USA.

In **North America**, volume increased by 11%, primarily driven by significant growth in Los Angeles, USA, and Lazaro Cardenas, Mexico, partly offset by weaker volume in Port Elizabeth and Mobile, USA. Utilisation increased by 6.2 percentage points to 82% (76%).

In **Latin America**, volume increased by 20%, driven by Callao, Peru, Buenos Aires, Argentina, and Pecem, Brazil. Utilisation increased by 19 percentage points to 96% (77%) with some terminals operating above design capacity.

In **Europe**, volume increased by 4.7%, driven by Vado, Italy and Aarhus, Denmark. Utilisation increased by 6.3 percentage points to 82% (76%).

In **Africa**, volume increased by 12%, driven by Apapa and Onne, Nigeria. Utilisation increased by 15 percentage points to 73% (58%).

In **Asia**, volume increased by 6.3%, driven by Mumbai, India, and Aqaba, Jordan, which was heavily impacted by the Red Sea situation in 2024. Utilisation increased by 9.5 percentage points to 90% (80%).

Regional volume[1]

Moves ('000)

	Q2 2025	Q2 2024	Growth %
North America	1,018	919	10.8%
Latin America	697	580	20.1%
Europe	751	717	4.7%
Africa	189	169	11.7%
Asia	929	875	6.3%
Total	**3,584**	**3,260**	**9.9%**

1 Financially consolidated.

Results from joint ventures and associated companies
The share of profits in joint ventures and associated companies increased by 88% to USD 154m (USD 82m), primarily driven by the recognition of a deferred tax asset and strong volume in both West Africa and Santos, Brazil.

Key initiatives in Q2
In Haiphong, Vietnam, APM Terminals, together with its strategic partner Hateco Group, celebrated the grand opening of the Hateco Haiphong International Container Terminal (HHIT). The terminal, developed through the strategic partnership between Hateco Group and APM Terminals, provides two new deep-water berths capable of accommodating vessels of up to 18,000 TEU at Lach Huyen Port in Haiphong City.

In Lazaro Cardenas, Mexico, APM Terminals acquired six state-of-the-art electric ARMG cranes. This acquisition is part of the terminal's Phase II expansion, for which APM Terminals has invested USD 165m to date. The expansion includes increasing the terminal area by 65 hectares and doubling its annual capacity to 2.2m TEU, and highlights APM Terminals' commitment to driving Mexico's economic growth and transitioning towards more sustainable port operations.

Financial review 6M 2025
Revenue increased by 22% to USD 2.5bn (USD 2.1bn), driven by a 9.2% increase in volume, improved tariffs and higher storage revenue. Capacity utilisation increased to 83% (73%).

Revenue per move increased by 11% to USD 362 (USD 327), mainly driven by improved tariffs, storage revenue and improved terminal mix, partially offset by an unfavourable foreign exchange rate impact. **Cost per move** increased by 10% to USD 277 (USD 250) due to labour inflation, other costs, one-offs and revenue-driven concession fees, partly offset by higher utilisation and positive foreign exchange rate impact.

EBITDA increased to USD 902m (USD 756m), driven by higher volume and higher storage revenue.

EBIT increased to USD 855m (USD 653m), driven by the higher EBITDA and results from joint ventures and associated companies due to the recognition of a deferred tax asset.

Financials

Condensed income statement

Note		Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
1	Revenue	13,130	12,771	26,451	25,126	55,482
1	**Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)**	**2,298**	**2,144**	**5,008**	**3,734**	**12,128**
	Depreciation, amortisation and impairment losses, net	1,651	1,481	3,271	2,999	6,220
	Gain on sale of non-current assets, etc., net	25	208	80	215	222
	Share of profit in joint ventures and associated companies	173	92	281	190	369
1	**Profit before financial items (EBIT)**	**845**	**963**	**2,098**	**1,140**	**6,499**
	Financial items, net	-111	13	66	164	317
	Profit before tax	**734**	**976**	**2,164**	**1,304**	**6,816**
	Tax	95	143	318	263	584
	Profit for the period	**639**	**833**	**1,846**	**1,041**	**6,232**
	Of which:					
	Non-controlling interests	53	35	98	66	123
	A.P. Møller - Mærsk A/S' share	**586**	**798**	**1,748**	**975**	**6,109**
	Earnings per share, USD	**38**	**51**	**113**	**62**	**387**
	Diluted earnings per share, USD	**38**	**51**	**112**	**62**	**387**

Condensed statement of comprehensive income

	Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
Profit for the period	**639**	**833**	**1,846**	**1,041**	**6,232**
Translation from functional currency to presentation currency	389	-39	566	-285	-447
Reclassified to income statement, gain on sale of non-current assets, etc., net	-	1	-	6	5
Cash flow hedges	134	-19	179	-60	-82
Tax on other comprehensive income	-2	1	7	-3	24
Share of other comprehensive income of joint ventures and associated companies, net of tax	-4	-	-4	2	-3
Total items that have been or may be reclassified subsequently to the income statement	**517**	**-56**	**748**	**-340**	**-503**
Other equity investments	-11	4	-28	3	-60
Actuarial gains/losses on defined benefit plans, etc.	-2	-	-2	8	19
Tax on other comprehensive income	-	-	2	-	1
Total items that will not be reclassified to the income statement	**-13**	**4**	**-28**	**11**	**-40**
Other comprehensive income, net of tax	**504**	**-52**	**720**	**-329**	**-543**
Total comprehensive income for the period	**1,143**	**781**	**2,566**	**712**	**5,689**
Of which:					
Non-controlling interests	63	55	113	62	112
A.P. Møller - Mærsk A/S' share	**1,080**	**726**	**2,453**	**650**	**5,577**

Amounts in USD million

Condensed balance sheet at 30 June

Note		30 June 2025	30 June 2024	31 December 2024
	Intangible assets	**10,512**	**9,916**	**9,824**
	Property, plant and equipment	**29,739**	**27,130**	**28,245**
	Right-of-use assets	**11,928**	**9,839**	**10,605**
2	Financial non-current assets, etc.	4,660	4,264	4,586
	Deferred tax	426	348	365
	Total non-current assets	**57,265**	**51,497**	**53,625**
	Inventories	1,571	1,640	1,601
2	Receivables, etc.	22,071	19,553	24,313
	Securities	749	-	1,580
	Cash and bank balances	6,204	8,055	6,575
	Assets held for sale	-	-	3
	Total current assets	**30,595**	**29,248**	**34,072**
	Total assets	**87,860**	**80,745**	**87,697**

Note		30 June 2025	30 June 2024	31 December 2024
3	Equity attributable to A.P. Møller - Mærsk A/S	55,983	52,079	56,917
	Non-controlling interests	1,086	1,047	1,030
	Total equity	**57,069**	**53,126**	**57,947**
	Lease liabilities, non-current	9,728	8,035	8,728
	Borrowings, non-current	3,861	4,889	4,539
	Other non-current liabilities	2,359	2,561	2,560
	Total non-current liabilities	**15,948**	**15,485**	**15,827**
	Lease liabilities, current	2,938	2,564	2,684
	Borrowings, current	1,163	511	526
	Other current liabilities	10,742	9,059	10,713
	Total current liabilities	**14,843**	**12,134**	**13,923**
	Total liabilities	**30,791**	**27,619**	**29,750**
	Total equity and liabilities	**87,860**	**80,745**	**87,697**

Amounts in USD million

Condensed cash flow statement

		Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
	Profit before financial items	845	963	2,098	1,140	6,499
	Non-cash items, etc.	1,545	1,112	3,039	2,618	5,878
	Change in working capital	-332	-260	-175	-734	-311
	Cash flow from operating activities before tax	2,058	1,815	4,962	3,024	12,066
	Taxes paid	-199	-189	-337	-303	-658
	Cash flow from operating activities	**1,859**	**1,626**	**4,625**	**2,721**	**11,408**
	Purchase of intangible assets and property, plant and equipment (CAPEX)	-1,278	-904	-2,676	-1,610	-4,201
	Sale of intangible assets and property, plant and equipment	57	280	112	324	466
4	Acquisition of subsidiaries and activities	-674	-1	-674	-8	-8
	Sale of subsidiaries and activities	-	8	-	22	28
	Acquisition of joint ventures and associated companies	-10	-	-10	-1	-21
	Sale of joint ventures and associated companies	-	-	-	51	51
	Dividends received	35	57	72	112	371
	Sale of other equity investments	-	-	-	-	3
	Financial investments etc., net	1,549	-45	3,827	1,186	-4,614
	Cash flow from investing activities	**-321**	**-605**	**651**	**76**	**-7,925**
	Repayment of/proceeds from borrowings, net	-531	637	-543	1,730	1,462
	Repayments of lease liabilities	-1,014	-742	-1,815	-1,491	-3,051
	Financial payments, net	149	224	462	473	732
	Financial expenses paid on lease liabilities	-181	-144	-347	-283	-611
	Purchase of treasury shares	-514	-	-842	-443	-556
	Dividends distributed	-350	-310	-2,547	-1,333	-1,333
	Dividends distributed to non-controlling interests	-28	-20	-55	-45	-110
	Other equity transactions	-4	-13	7	-34	-33
	Cash flow from financing activities	**-2,473**	**-368**	**-5,680**	**-1,426**	**-3,500**
	Net cash flow for the period	**-935**	**653**	**-404**	**1,371**	**-17**
	Cash and cash equivalents, beginning of period	7,092	7,381	6,543	6,730	6,730
	Currency translation effect on cash and bank balances	11	-32	29	-99	-170
	Cash and cash equivalents, end of period	**6,168**	**8,002**	**6,168**	**8,002**	**6,543**

	Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
Cash and cash equivalents					
Cash and bank balances	6,204	8,055	6,204	8,055	6,575
Overdrafts	36	53	36	53	32
Cash and cash equivalents, end of period	**6,168**	**8,002**	**6,168**	**8,002**	**6,543**

Cash and bank balances include USD 1.0bn (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	-	552	-27	185	-5	705	15	720
	Profit for the period	-	-	-	-	1,748	1,748	98	1,846
	Total comprehensive income for the period	**-**	**552**	**-27**	**185**	**1,743**	**2,453**	**113**	**2,566**
	Dividends to shareholders	-	-	-	-	-2,549	-2,549	-58	-2,607
	Value of share-based payments	-	-	-	-	12	12	-	12
	Sale of non-controlling interests	-	-	-	-	-	-	1	1
3	Purchase of treasury shares	-	-	-	-	-857	-857	-	-857
3	Sale of treasury shares	-	-	-	-	7	7	-	7
	Total transactions with shareholders	**-**	**-**	**-**	**-**	**-3,387**	**-3,387**	**-57**	**-3,444**
	Equity 30 June 2025	**2,870**	**-738**	**99**	**106**	**53,646**	**55,983**	**1,086**	**57,069**
	Equity 1 January 2024	3,186	-1,148	189	-19	51,822	54,030	1,060	55,090
	Other comprehensive income, net of tax	-	-211	3	-65	-52	-325	-4	-329
	Profit for the period	-	-	-	-	975	975	66	1,041
	Total comprehensive income for the period	**-**	**-211**	**3**	**-65**	**923**	**650**	**62**	**712**
	Dividends to shareholders	-	-	-	-	-1,191	-1,191	-44	-1,235
	Value of share-based payments	-	-	-	-	15	15	-	15
	Acquisition of non-controlling interests	-	-	-	-	-14	-14	-19	-33
3	Purchase of treasury shares	-	-	-	-	-416	-416	-	-416
3	Sale of treasury shares	-	-	-	-	5	5	-	5
	Capital increases and decreases	-316	-	-	-	316	-	15	15
	Distribution of shares in Svitzer to shareholders of A.P. Møller - Mærsk A/S	-	224	-	-	-1,216	-992	-27	-1,019
	Other equity movements	-	-	-	-	-8	-8	-	-8
	Total transactions with shareholders	**-316**	**224**	**-**	**-**	**-2,509**	**-2,601**	**-75**	**-2,676**
	Equity 30 June 2024	**2,870**	**-1,135**	**192**	**-84**	**50,236**	**52,079**	**1,047**	**53,126**

Amounts in USD million

Note 1 Segment information

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
Q2 2025						
External revenue	8,098	3,798	941	293	-	13,130
Inter-segment revenue	474	-130	366	78	-788	-
Total revenue	**8,572**	**3,668**	**1,307**	**371**	**-788**	**13,130**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,443**	**419**	**458**	**-15**	**-7**	**2,298**
Profit before financial items (EBIT)	**229**	**175**	**461**	**-24**	**4**	**845**
Key metrics:						
Invested capital	32,918	11,979	9,405	327	-10	54,619
CAPEX	964	139	141	25	9	1,278

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
6M 2025						
External revenue	16,478	7,467	1,902	604	-	26,451
Inter-segment revenue	1,004	-311	636	126	-1,455	-
Total revenue	**17,482**	**7,156**	**2,538**	**730**	**-1,455**	**26,451**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**3,346**	**802**	**902**	**-34**	**-8**	**5,008**
Profit before financial items (EBIT)	**972**	**317**	**855**	**-46**	**-**	**2,098**
Key metrics:						
Invested capital	32,918	11,979	9,405	327	-10	54,619
CAPEX	2,132	236	267	36	5	2,676

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
Q2 2024						
External revenue	7,960	3,715	835	261	-	12,771
Inter-segment revenue	410	-83	254	76	-657	-
Total revenue	**8,370**	**3,632**	**1,089**	**337**	**-657**	**12,771**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,407**	**348**	**408**	**-23**	**4**	**2,144**
Profit before financial items (EBIT)	**470**	**126**	**353**	**8**	**6**	**963**
Key metrics:						
Invested capital	29,930	11,534	7,887	226	-14	49,563
CAPEX	578	159	135	29	3	904

	Ocean	Logistics & Services	Terminals	Unallocated items[1]	Eliminations	Consolidated total
6M 2024						
External revenue	15,543	7,285	1,591	707	-	25,126
Inter-segment revenue	836	-149	497	133	-1,317	-
Total revenue	**16,379**	**7,136**	**2,088**	**840**	**-1,317**	**25,126**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**2,363**	**614**	**756**	**-5**	**6**	**3,734**
Profit before financial items (EBIT)	**309**	**180**	**653**	**-8**	**6**	**1,140**
Key metrics:						
Invested capital	29,930	11,534	7,887	226	-14	49,563
CAPEX	903	360	262	71	14	1,610

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.

Amounts in USD million

Note 1 Segment information – continued

Segment	Types of revenue	Q2 2025	Q2 2024	6M 2025	6M 2024	12M 2024
Ocean	Freight revenue	7,287	7,279	14,866	13,994	32,684
	Other revenue, including hubs	1,285	1,091	2,616	2,385	4,704
Logistics & Services	Managed by Maersk	522	491	1,075	959	2,167
	Fulfilled by Maersk	1,385	1,409	2,707	2,832	5,735
	Transported by Maersk	1,761	1,732	3,374	3,345	7,018
Terminals	Terminal services	1,307	1,089	2,538	2,088	4,465
Unallocated activities and eliminations	Towage[1]	-	77	-	304	304
	Sale of containers and spare parts	189	98	362	184	490
	Other shipping activities	22	27	41	54	113
	Other services	129	110	263	254	537
	Unallocated activities and eliminations	-757	-632	-1,391	-1,273	-2,735
Total revenue		**13,130**	**12,771**	**26,451**	**25,126**	**55,482**
Timing of revenue recognition						
Recognised over time		12,240	12,002	24,638	23,515	52,308
Recognised at a point in time		1,647	1,401	3,204	2,884	5,909
Unallocated activities and eliminations		-757	-632	-1,391	-1,273	-2,735
Total revenue		**13,130**	**12,771**	**26,451**	**25,126**	**55,482**

1 Revenue from Svitzer is included in Towage until demerger in Q2 2024.

Amounts in USD million

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 12.9bn (USD 15.9bn at 31 December 2024) and EU allowances (EUAs) amounting to USD 151m (USD 163m at 31 December 2024).

Financial non-current assets, etc. primarily consist of prepayments made for operational activities that will be utilised after 12 months of USD 1.6bn (USD 1.9bn at 31 December 2024).

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
Conversions	3	-6	18	-36	-	-
Cancellations	350,555	-	1,390,218	-	1,741	316
30 June 2024	**9,756,388**	**206**	**6,072,390**	**122**	**15,829**	**2,870**
1 January 2025	9,756,388	206	6,072,390	122	15,829	2,870
30 June 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	73,906	43,919	74	44	0.47%	0.25%
Cancellations	-	350,555	-	351	0.00%	2.00%
30 June	**73,906**	**-**	**74**	**-**	**0.47%**	**0.00%**
B shares						
1 January	120,307	1,279,120	120	1,279	0.76%	7.28%
Additions	418,711	174,723	419	175	2.64%	1.03%
Cancellations	-	1,390,218	-	1,390	0.00%	7.91%
Disposals	13,367	10,514	13	11	0.08%	0.06%
30 June	**525,651**	**53,111**	**526**	**53**	**3.32%**	**0.34%**

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 are related to the share option plan and the restricted shares plan.

From 7 February 2025 to 30 June 2025, A.P. Møller - Mærsk A/S bought back as treasury shares 48,443 B shares with a nominal value of DKK 48m 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 USD 350m was paid during Q2 2025. Payment of dividends to shareholders does not trigger taxes for the Group.

Note 4 Acquisitions of subsidiaries

Acquisitions during 6M 2025

Panama Canal Railway Company (Ocean)

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 purchase price paid in cash amounts to USD 687m, of which USD 659m relates to intangible assets, primarily concession rights, and USD 13m to assumed cash and bank balances. Other assets acquired include property, plant and equipment, and deposits. The liabilities acquired primarily relate to debt and trade payables.

From the acquisition date to 30 June 2025, PCRC contributed with revenue of USD 17m and an insignificant net profit. Had the acquisition occurred on 1 January 2025, the impact on the Group's revenue would have been USD 30m. The net profit impact to the Group would have been insignificant. Acquisition-related costs of USD 5m have been recognised as operating costs in the income statement of the Ocean segment and as cash flow from operating activities in the cash flow statement.

The accounting for the business combination is considered provisional as at 30 June 2025, subject to finalisation of the valuation of intangible assets.

Acquisitions during 6M 2024

No material acquisitions took place during 6M 2024.

Note 5 Commitments

The total commitments across segments of USD 7.4bn (USD 8.6bn at 31 December 2024) are related to investments in dual-fuel vessels, commitments towards terminal concession grantors and EU allowances (EUAs) future contracts.

Note 6 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.

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 30 June 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. 15-22) give a true and fair view of A.P. Moller - Maersk's consolidated assets, liabilities and financial position at 30 June 2025 and of the results of A.P. Moller - Maersk's consolidated operations and cash flows for the period 1 January 2025 to 30 June 2025.

Furthermore, in our opinion, the Management Review (pp. 3-14) 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, 7 August 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	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	13,130	13,321	14,594	15,762	12,771	12,355
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	2,298	2,710	3,597	4,797	2,144	1,590
Depreciation, amortisation and impairment losses, net	1,651	1,620	1,651	1,570	1,481	1,518
Gain/loss on sale of non-current assets, etc., net	25	55	-9	16	208	7
Share of profit in joint ventures and associated companies	173	108	113	66	92	98
Profit before financial items (EBIT)	845	1,253	2,050	3,309	963	177
Financial items, net	-111	177	204	-51	13	151
Profit before tax	734	1,430	2,254	3,258	976	328
Tax	95	223	144	177	143	120
Profit for the period	639	1,207	2,110	3,081	833	208
A.P. Møller - Mærsk A/S' share	586	1,162	2,085	3,049	798	177
Underlying profit[1]	614	1,152	2,165	3,097	623	210
Balance sheet						
Total assets	87,860	86,965	87,697	84,942	80,745	81,598
Total equity	57,069	56,455	57,947	56,497	53,126	53,373
Invested capital	54,619	51,591	50,564	50,846	49,563	50,430
Net interest-bearing debt	-2,454	-5,206	-7,373	-5,634	-3,563	-3,092
Cash flow statement						
Cash flow from operating activities	1,859	2,766	4,415	4,272	1,626	1,095
Repayments of lease liabilities	-1,014	-801	-784	-776	-742	-749
CAPEX	-1,278	-1,398	-1,650	-941	-904	-706
Cash flow from financing activities	-2,473	-3,207	-1,043	-1,031	-368	-1,058
Free cash flow	-373	806	2,163	2,705	397	-151

Amounts in USD million

	2025		2024			
Financial ratios	Q2	Q1	Q4	Q3	Q2	Q1
Revenue growth	2.8%	7.8%	24.3%	30.0%	-1.7%	-13.0%
EBITDA margin	17.5%	20.3%	24.6%	30.4%	16.8%	12.9%
EBIT margin	6.4%	9.4%	14.0%	21.0%	7.5%	1.4%
Cash conversion	81%	102%	123%	89%	76%	69%
Return on invested capital after tax (ROIC) (last 12 months)	13.7%	14.3%	12.3%	7.4%	2.0%	3.2%
Equity ratio	65.0%	64.9%	66.1%	66.5%	65.8%	65.4%
Underlying ROIC[1] (last 12 months)	13.7%	13.9%	12.0%	7.0%	1.5%	2.8%
Underlying EBITDA[1]	2,298	2,710	3,595	4,798	2,143	1,597
Underlying EBITDA margin[1]	17.5%	20.3%	24.6%	30.4%	16.8%	12.9%
Underlying EBIT[1]	818	1,199	2,104	3,322	756	174
Underlying EBIT margin[1]	6.2%	9.0%	14.4%	21.1%	5.9%	1.4%
Stock market ratios						
Earnings per share, USD	38	74	133	193	51	11
Diluted earnings per share, USD	38	74	132	193	51	11
Cash flow from operating activities per share, USD	121	177	280	271	103	69
Share price (B share), end of period, DKK	11,775	11,985	11,905	11,260	12,105	8,994
Share price (B share), end of period, USD	1,850	1,733	1,668	1,691	1,736	1,305
Total market capitalisation, end of period, USD	28,068	26,638	25,698	26,027	26,992	20,349

1 For definition of terms, see page 25.

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 vessels or third parties (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.