



## Trading update for Q3 2020 and 2020 full year guidance adjustment

October 13, 2020

### ANNOUNCEMENT

#### **A.P. Møller - Mærsk A/S – Trading update for Q3 2020 and 2020 full year guidance adjustment**

Based on preliminary figures A.P. Møller - Mærsk A/S (APMM) reports an unaudited revenue of USD 9.9bn and an EBITDA before restructuring and integration costs of USD 2.4bn for Q3 2020, driven by a continued recovery in demand and our initiatives to improve cost. Volumes in Ocean declined by around 3% in Q3 2020 compared to previous year, which is slightly better than the anticipated mid single digit contraction.

APMM expects to take a restructuring charge of around USD 100m in Q3 2020 related to the redundancies of approx. 2,000 employees as the consequence of the changes to the organisation in Ocean and Logistics & Services announced on 1<sup>st</sup> September 2020.

Given the result in Q3 2020 and the current earnings momentum we see across the businesses, the full year 2020 EBITDA is now expected to be in the range of USD 7.5-8.0bn, before restructuring and integration costs (previously USD 6.0-7.0bn).

All other parameters of our guidance released on 19<sup>th</sup> August remain unchanged.

Trading conditions for the quarters ahead remain subject to a higher than normal volatility given the disruptions caused or potentially being caused by COVID-19.

APMM will publish its Q3 interim result on 18<sup>th</sup> November 2020.

Copenhagen, 13<sup>th</sup> October 2020

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