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Maersk delivered a strong 2025 with progress across the business

Copenhagen, Denmark – A.P. Moller – Maersk A/S (OMX: MAERSK-B) delivered a strong performance in all businesses in 2025 as volume growth, operational execution and proactive cost measures helped results reach the top-end of the financial guidance for the year.

Executive Summary

- Ocean grew in line with market with 4.9% volume growth in 2025 despite volatile markets
- Logistics & Services continued to improve profitability driven by targeted refocusing efforts
- Terminals achieved its strongest financial performance ever with record volumes, revenue and EBIT
- Share buy-back programme initiated with a total of USD 1.0bn to be executed over 12 months
- Maersk expects global container market volume growth of 2-4% in 2026
- Logistics & Service products regrouped into three subsegments: Landside, Forwarding, and Solutions
- Corporate overhead cost to be reduced by USD 180m

CEO Statement

"We delivered a strong performance and high value for our customers in a year where supply chains and global trade continued to be reshaped by evolving geopolitics. Across our operations, volumes grew and asset utilisation was very high. Our Ocean business set a new benchmark for reliability, Terminals delivered record results, and Logistics & Services continued to advance. The year highlighted the need to strengthen, and modernise global supply chains and critical infrastructure, further emphasising the relevance of our strategy. Our key to success remains to grow in close partnership with our customers, leveraging our unique asset footprint, and a continuous drive for operational excellence and cost discipline", says Vincent Clerc, Chief Executive Officer at Maersk.

Year in review

Maersk's financial performance in 2025 proved the company's ability to build competitive edge from vast, integrated logistics, terminals and ocean networks. Full-year revenue stood at **USD 54.0bn** (USD 55.5bn), EBITDA was **USD 9.5bn** (USD 12.1bn), and EBIT was **USD 3.5bn** (USD 6.5bn) – reaching the top-end of the financial guidance.

The Ocean business drove increased competitiveness through high asset utilisation and volumes growth in line with market at 4.9%, while profitability declined due to lower freight rates caused by supply overcapacity. The new East-West network was launched and delivered industry-leading reliability with more than 90% on-time arrivals on average and has enabled cost savings above expectations.

The Logistics & Services business continued to invest and to advance performance delivering improved profitability and operational improvements. Despite this progress, the segment is not yet at full potential and further improved performance remains a priority.

Maersk continued to strengthen its position as a global leader in terminal operations and critical port infrastructure - the backbone of any country's exports and imports. Terminals accelerated growth by developing new sites, modernising existing facilities, and securing key concessions across strategic locations. Terminals revenue increased by 20% propelled by record-high volumes from strong demand, improved rates and higher storage revenue. This underpinned the delivery of the best financial results on record.

Q4 2025 financial highlights

Ocean

- Strong volume growth of 8.0%; Continued market pressure on freight rates drove EBIT into negative territory
- EBIT: USD -153m, down from USD 567m in the previous quarter. Was USD 1.6bn in Q4 24

Logistics & Services

- Revenue grew 1.9% from Q4 2024, profitability improved year-on-year for the seventh consecutive quarter with the EBIT margin increasing 0.8 percentage points to 4.9%: improvements driven particularly by the performance in Warehousing and E-fulfilment.
- EBIT: USD 194m, down from USD 218m in the previous quarter. Was USD 158m in Q4 24

Terminals

- Revenue grew 13% from Q4 2024; Volumes grew 8.4% driven by strong demand across Americas and Europe. The EBIT margin excluding impairment in Europe and a write-down in Asia was 30.1%
- EBIT: USD 321m, down from USD 571m in the previous quarter due to one-offs. Was USD 338m in Q4 24

Dividend and share buy-back program

In accordance with the existing policy, The Board of Directors will propose for AGM approval of a dividend of DKK 480/share corresponding to around USD 1.1bn and a pay-out ratio of 40%, similar to previous year.

The Board of Directors has decided to initiate a share buy-back programme of up to DKK 6.3bn (around USD 1bn), to be executed over a period of 12 months, with the first phase of DKK 3.15bn (around USD 500m) to run from 9 February up to 5 August 2026

Organisational cost reductions

As part of the ongoing efforts to drive continuous productivity improvements and maintain strong cost discipline, Maersk has announced steps to simplify the organisation and reduce the company's corporate overhead. As part of this, Maersk is reducing corporate costs across headquarters, regions, and countries with USD 180m annually. Out of approximately 6,000 corporate positions, around 15% - or approximately 1,000 positions - will be closed. The required notification and consultation processes have been initiated.

Re-grouping products in Logistics & Services

Maersk's Logistics & Services product portfolio will be re-grouped into three subsegments: Landside, Forwarding, and Solutions. This grouping reflects the general product segmentation in the industry and the fundamental differences across logistics products in how they create value for customers. Consequently, the organization is adjusted with Landside products managed locally at a country level, while Forwarding and Solutions will operate as global product organisations. Responsibility for the global products will be divided between two roles, aligned with the new product categories. Narin Phol, current Head of Logistics & Services, is appointed Head of Solutions, and Christoph Hemmann, current Global Head of Air Product & LCL, is appointed Head of Forwarding. With this appointment, Christoph Hemmann will join Maersk's Executive Leadership Team alongside Narin Phol.

Financial guidance

Guidance is based on the expectation that global container volume growth will be between 2% and 4% in 2026 and that A.P. Moller – Maersk will grow in line with the market. The ranges reflect the expected overcapacity in the shipping industry and scenarios of a gradual Re Sea reopening in 2026. The underlying EBIT guidance also includes the impact of a change in estimated useful lives of vessels from 20 to 25 years effective 1 January 2026, with an estimated impact of around USD 700m in reduced depreciation in 2026.

USDbn

EBITDA Underlying	4.5 – 7.0	EBIT Underlying	-1.5 – 1.0	Free cash flow (FCF) or higher	≥ -3.0
CAPEX guidance, maintained 2025-2026	10.0 – 11.0	CAPEX guidance 2026-2027	10.0 – 11.0		

Sensitivity guidance

Financial performance for A.P. Moller - Maersk for 2026 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 2026 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (full year 2026)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.3bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.3bn

Full annual report available here

About Maersk:

A.P. Moller - Maersk (Maersk) is an integrated logistics company connecting and simplifying its customers' supply chains. As a global leader in logistics services, the company has 100,000+ customers, operates in about 130 countries, and employs 100,000+ people. Maersk delivers innovative, reliable ocean network solutions, offers truly integrated logistics products and operates advanced container terminals, both gateways and hubs, with 60+ locations globally.