

Interim Report 2026

Q1

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Improving life for all by integrating the world

A.P. Møller - 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 almost 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.

Management Review

A.P. Moller - Maersk delivered EBITDA and EBIT of USD 1.8bn and USD 340m, respectively, down on the previous year. These results came on the back of lower rates in Ocean, partly offset by strong volume growth across the segments. The Middle East conflict had limited impact on the quarter's realised financial results.

Ocean demonstrated strong operational delivery with significant volume growth. Rates declined during the quarter due to continued capacity oversupply, before increasing significantly towards the quarter end following the outbreak of the Middle East conflict. Logistics & Services showed good growth in revenue and earnings, with the EBIT margin improving by 0.5 percentage points to 4.6%. Meanwhile, Terminals showed solid volume performance and growth in earnings and profitability, as well as progress on several growth investments for the future.

Outlook

A.P. Moller - Maersk (Maersk) maintains its full-year 2026 financial guidance as per the table below. The expected global container market volume growth is maintained at between 2% and 4%, and Maersk expects to grow in line with the market. The range below reflects industry overcapacity from new vessel deliveries and different scenarios on the timing of the reopening of the Red Sea and Strait of Hormuz in 2026.

USDbn

EBITDA Underlying	4.5-7.0	EBIT Underlying	-1.5-1.0	Free cash flow or higher	≥ -3.0
CAPEX 2025-2026	10.0-11.0	CAPEX 2026-2027	10.0-11.0		

Highlights Q1 2026

Maersk's results for Q1 were marked by increasing volumes while rates continued to be under pressure versus previous year, resulting in revenue down by 2.6% year-on-year to USD 13.0bn (USD 13.3bn), led by a USD 732m decline in Ocean's revenue due to lower loaded freight rates, partially offset by increases of USD 305m and USD 83m in Logistics & Services and Terminals, respectively. EBITDA decreased to USD 1.8bn (USD 2.7bn) and EBIT decreased to USD 340m (USD 1.3bn), driven by lower revenue in Ocean. The EBIT margin reached 2.6%, reflecting a 1.7 percentage point improvement from 0.9% in Q4 2025, but down by 6.8 percentage points year-on-year.

Ocean's results were mostly impacted by continued pressure from lower loaded freight rates by 14%, leading to EBIT of negative USD 192m (positive USD 743m) and an EBIT margin of negative 2.3% (positive 8.3%). Higher volumes by 9.3% and stable operating costs, supported by efficiency efforts and reduced bunker costs by 15%, partly offset lower rates, while high utilisation of 96% (92%) was maintained.

Logistics & Services' business performance continued to improve with revenue up by 8.7% and EBIT up by 22%, reaching an EBIT margin of 4.6% (4.1%). The increase was mainly driven by improved performance within Fulfilled by Maersk and Transported by Maersk, continued cost discipline and structural efficiencies across key products. Sequentially, the EBIT margin decreased by 0.3 percentage points.

Terminals delivered another strong quarter with higher volume by 4.3% and resilient earnings amid the Middle East conflict. Revenue increased by 6.7% to USD 1.3bn (USD 1.2bn), and revenue per move rose by 3.4%, reflecting improved rates, favourable foreign exchange rate impacts and terminal mix, partly offset by lower storage revenue. The EBIT margin increased by 1.2 percentage points year-on-year to 33.2% (32.0%) and 9.5 percentage points, sequentially.

Free cash flow of negative USD 874m (positive USD 806m) declined due to lower cash flow from operating activities compared to Q1 2025 and higher lease repayments, partly offset by lower CAPEX. Free cash flow also benefited from USD 231m of proceeds from the sale of aircraft.

Distribution of cash to shareholders during the quarter, including dividends and share buy-backs, was USD 1.3bn (USD 2.5bn).

Highlights Q1

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2026	2025	2026	2025	2026	2025	2026	2025
Ocean	8,178	8,910	903	1,903	-192	743	716	1,168
Logistics & Services	3,793	3,488	433	383	173	142	84	97
Terminals	1,314	1,231	488	444	436	394	171	126
Unallocated activities, eliminations, etc.	-315	-308	-71	-20	-77	-26	35	7
A.P. Moller - Maersk consolidated	12,970	13,321	1,753	2,710	340	1,253	1,006	1,398

Summary financial information

	Q1 2026	Q1 2025	12M 2025
Income statement			
Revenue	12,970	13,321	53,988
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,753	2,710	9,530
Depreciation, amortisation and impairment losses, net	1,550	1,620	6,671
Gain on sale of non-current assets, etc., net	8	55	138
Share of profit in joint ventures and associated companies	129	108	503
Profit before financial items (EBIT)	340	1,253	3,500
Financial items, net	-48	177	-29
Profit before tax	292	1,430	3,471
Tax	192	223	556
Profit for the period	100	1,207	2,915
A.P. Møller - Mærsk A/S' share	53	1,162	2,725
Underlying profit ¹	171	1,152	2,774
Balance sheet			
Total assets	86,607	86,965	88,352
Total equity	55,218	56,455	56,696
Invested capital	54,069	51,591	53,745
Net interest-bearing debt	-1,281	-5,206	-2,947
Cash flow statement			
Cash flow from operating activities	1,039	2,766	9,761
Repayments of lease liabilities	-1,179	-801	-3,502
CAPEX	-1,006	-1,398	-4,799
Cash flow from financing activities ²	-3,515	-3,522	-8,878
Free cash flow	-874	806	2,232

	Q1 2026	Q1 2025	12M 2025
Financial ratios			
Revenue growth	-2.6%	7.8%	-2.7%
EBITDA margin	13.5%	20.3%	17.7%
EBIT margin	2.6%	9.4%	6.5%
Cash conversion	59%	102%	102%
Return on invested capital after tax (ROIC) (last 12 months)	3.8%	14.3%	5.7%
Equity ratio	63.8%	64.9%	64.2%
Underlying EBITDA ¹	1,829	2,710	9,572
Underlying EBIT ¹	420	1,199	3,363
Stock market ratios			
Earnings per share, USD	4	74	179
Diluted earnings per share, USD	4	74	178
Cash flow from operating activities per share, USD	71	177	641
Share price (B share), end of period, DKK	16,055	11,985	14,640
Share price (B share), end of period, USD	2,468	1,733	2,306
Total market capitalisation, end of period, USD	35,455	26,638	33,817

1 For definition of terms, see [page 24](#).

2 Cash flow from financing activities comparative figures have been restated in Q1 2026. Refer to note 5 in the interim consolidated financial statements for details.

Review Q1 2026

A.P. Moller - Maersk's financial results for the quarter showed solid performance in Terminals and strengthened Logistics & Services' profitability, supported by strong volumes across all segments, partly offset by continued freight rate pressure in Ocean.

Revenue declined by 2.6% to USD 13.0bn (USD 13.3bn), stemming from a decrease in Ocean of 8.2% or USD 732m, mainly due to lower freight rates, partly offset by volume growth of 9.3%. Logistics & Services contributed with an increase of 8.7% or USD 305m from broad-based volume increases. Terminals contributed with an increase of 6.7% or USD 83m from higher volume and better rates, partially offset by lower storage revenue.

	USD				
Ocean (2025: 8.9bn)	8.2bn	Logistics & Services (2025: 3.5bn)	3.8bn	Terminals (2025: 1.2bn)	1.3bn

EBITDA decreased to USD 1.8bn (USD 2.7bn), with an EBITDA margin of 13.5% (20.3%), led by the impact from Ocean with EBITDA down USD 1.0bn year-on-year, driven by the lower freight rates and higher costs from increased volumes. In Logistics & Services, EBITDA increased by 13%, driven by Transported by Maersk and Fulfilled by Maersk, and Terminals' EBITDA increased by 9.9% due to improved rates and higher volume. In addition, as part of the group-wide restructuring programme announced on 5 February 2026, USD 77m was recognised during the quarter.

	USD				
Ocean (2025: 1.9bn)	903m	Logistics & Services (2025: 383m)	433m	Terminals (2025: 444m)	488m

EBIT decreased by USD 913m to USD 340m (USD 1.3bn), with an EBIT margin of 2.6% (9.4%). Ocean reported EBIT of negative USD 192m (positive USD 743m), driven by the lower EBITDA, partly offset by lower depreciation as a result of the change in the useful life of vessels, reflecting an EBIT margin of negative 2.3% (positive 8.3%). In Logistics & Services, EBIT increased by USD 31m to USD 173m (USD 142m), driven by Transported by Maersk and Fulfilled by Maersk, resulting in an EBIT margin of 4.6% (4.1%). In Terminals, EBIT improved by USD 42m to USD 436m (USD 394m), with the share of profits in joint ventures and associated companies contributing with an increase of 18%, resulting in an EBIT margin of 33.2% (32.0%).

	USD				
Ocean (2025: 743m)	-192m	Logistics & Services (2025: 142m)	173m	Terminals (2025: 394m)	436m

Financial items, net amounted to an expense of USD 48m (income of USD 177m), mainly driven by negative foreign exchange rate impacts from hedging of the dividend payment and share buy-backs, lower interest income and higher interest expenses, partially offset by positive foreign exchange rate impacts on working capital.

Tax decreased to USD 192m (USD 223m), primarily due to the lower taxable income.

The underlying profit was USD 171m (USD 1.2bn), reflecting the lower EBIT and adjusted for restructuring costs.

Cash flow from operating activities of USD 1.0bn (USD 2.8bn) was driven by the lower EBITDA and a cash conversion of 59% (102%), primarily due to higher bunker inventory.

CAPEX amounted to USD 1.0bn (USD 1.4bn), declining by USD 392m due to lower investments in Ocean.

Free cash flow of negative USD 874m (positive USD 806m) was primarily driven by the decreased cash flow from operating activities and higher lease repayments, partly offset by lower CAPEX. Free cash flow also benefited from USD 231m of proceeds from the sale of aircraft.

Equity decreased to USD 55.2bn (USD 56.7bn at 31 December 2025), reflecting dividend payments and share buy-backs, partly offset by net profit of USD 100m, resulting in an equity ratio of 63.8% (64.2% at 31 December 2025).

Capital structure and credit rating

Net interest-bearing debt amounted to a net cash position of USD 1.3bn (a net cash position of USD 2.9bn at 31 December 2025). The decrease in the net cash position was primarily driven by the free cash flow of negative USD 874m, dividends distributed to shareholders and share buy-backs of USD 1.3bn and acquisitions of joint ventures and associated companies of USD 142m, which was partly offset by the net decrease in lease liabilities of USD 697m. Excluding lease liabilities, the Group had a net cash position of USD 13.6bn (USD 16.0bn at 31 December 2025).

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 23.4bn (USD 26.4bn at 31 December 2025) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 17.4bn (USD 20.4bn at 31 December 2025) and undrawn revolving credit facilities of USD 6.0bn (USD 6.0bn at 31 December 2025).

The **dividend** of DKK 480 per A.P. Møller - Mærsk A/S share of nominally DKK 1,000, a total of USD 1.1bn, declared at the Annual General Meeting on 25 March 2026, was paid on 30 March 2026, of which withholding tax of approximately USD 135m will be paid in Q2 2026.

Share buy-back

As announced on 5 February 2026, Maersk initiated a share buy-back programme of up to around USD 1bn to be executed over a period of 12 months. Of the total planned share buy-back of around USD 1bn, Maersk executed USD 147m of share buy-backs by the end of Q1 2026. At 31 March 2026, Maersk owned a total of 181,617 A shares and 1,090,204 B shares as treasury shares, corresponding to 8.04% 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

To future-proof its fleet, in 2021 Maersk decided to exclusively order vessels with dual-fuel capabilities. By the end of Q1 2026, 21 dual-fuel vessels were operating within the Maersk fleet and in February 2026, Maersk ordered another eight large vessels to be delivered in 2029 and 2030. These vessels will be able to operate on conventional bunker fuel or liquefied gas. Following this new order, Maersk now has 33 vessels on order, with four scheduled for delivery in the remainder of 2026.

Maersk continues to explore options to diversify its low-emission fuel portfolio by testing ethanol in a dual-fuel methanol engine. Following tests of 10% and 50% ethanol blends in a dual-fuel methanol engine in 2025, which confirmed that ethanol can be safely and effectively integrated into the fuel mix, Maersk successfully completed the first sailing on 100% ethanol during Q1 2026. Ethanol offers another scalable, lower-emission fuel option for decarbonisation and the successful trial using 100% ethanol underscores the potential to create greater optionality for Maersk's dual-fuel methanol fleet.

Maersk's current low-emission fuel portfolio includes bio- and e-methanol, and biodiesel. From 2027, liquefied biomethane and LNG as the fossil alternative, will be added with the arrival of time-chartered dual-fuel LNG vessels.

Financial guidance and targets

Financial guidance for 2026

A.P. Møller - Maersk (Maersk) maintains its full-year 2026 financial guidance as per the table below. The expected global container market volume growth is maintained at between 2% and 4%, and Maersk expects to grow in line with the market. The range below reflects industry overcapacity from new vessel deliveries and different scenarios on the timing of the reopening of the Red Sea and Strait of Hormuz in 2026.

			USDbn
EBITDA Underlying	4.5-7.0	EBIT Underlying	-1.5-1.0
		Free cash flow or higher	≥ -3.0
CAPEX 2025-2026	10.0-11.0	CAPEX 2026-2027	10.0-11.0

Sensitivity guidance

Financial performance for A.P. Møller - 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 1.0bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn
Bunker price (net of expected FFF coverage)	+/- 100 USD/FOE 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.

Market environment

Macroeconomic environment

Geopolitics is the dominant force shaping the macroeconomic outlook, as well as the trade and logistics environment. The conflict in the Middle East, which began on 28 February 2026, has introduced an additional layer of uncertainty.

Currently, fragile ceasefires are in place in both Iran and Lebanon, negotiations proceed slowly, and traffic at the Strait of Hormuz remains at a near-standstill. The conflict has already weighed on sentiment. Consumer confidence deteriorated. In the US, the University of Michigan measure of consumer sentiment fell to a record low of 47.6 in April 2026. Meanwhile, Euro Area consumer confidence fell in April 2026 to its lowest level since December 2022. In Asia, notable declines in consumer sentiment were also witnessed in Japan, South Korea and Taiwan.

Brent crude averaged 98 USD/bbl in March and 101 USD/bbl in April 2026, up from around 67 USD/bbl in January and February 2026. Assuming traffic through the Strait of Hormuz recovers to roughly 50% in May and June 2026, before gradually returning to normality over the following six months, Oxford Economics projects global economic growth of 2.4% in 2026, a substantial downward revision from their forecast earlier in the year.

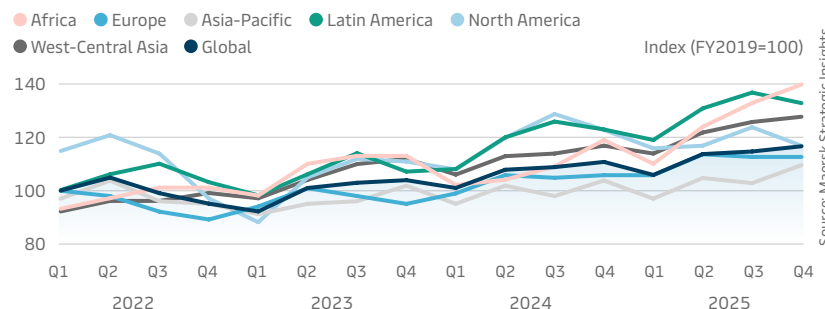
Container trade environment

Against an unstable geopolitical environment, demand for container trade increased in Q1 2026, supported by robust export growth out of China, which accelerated relative to the previous quarter. Global container demand is estimated to have expanded between 3% and 5% year-on-year in Q1 2026. At the same time, the outbreak of the conflict in the Middle East on 28 February 2026 weighed on demand growth in the region toward the end of the quarter. Container import growth was strongest in Africa and Europe, while import growth to North America remained slightly negative.

On the supply side, growth remained elevated in Q1 2026, driven by continued fleet expansion, while inactive capacity was subdued. At the end of the quarter, the nominal fleet was 6.3% larger than at the same point in 2025. Average spot freight rates, as measured by the Shanghai Containerised Freight Index (SCFI), increased modestly in Q1 2026 compared to Q4 2025 (+5%), but were well below Q1 2025 levels (-14%).

The outlook for global container demand in 2026 is highly uncertain. Higher energy prices and constraints on trade in the Upper Gulf region, which in 2025 accounted for around 6% of global container trade, pose downside risks to the growth momentum. Assuming oil prices remain in the 90-100 USD/bbl range through 2026, and the conflict is resolved soon, global container demand is expected to still grow between 2% and 4%, supported by strong exports out of Far East Asia. The balance of risks, however, is on the downside and more adverse outcomes cannot be ruled out.

Container trade volumes, by import region



Source: Maersk Strategic Insights

Logistics environment

Global air freight demand remained solid in Q1 2026, with estimated year-on-year growth in the range of 3.5% to 5.5%. Growth continues to be driven by exports out of Far East Asia. On the import side, Far East Asia, Europe and North America recorded robust demand, while imports into Latin America and Oceania contracted. Since Q2 2025, trade in AI-related goods has been the key driver of air cargo volumes. Demand for a basket of around 100 AI-related goods, including semi-conductors, servers and computing equipment, increased 22% year-on-year in January and February 2026, with particularly strong flows from Far East Asia to North America.

The international cargo load factor averaged 51.6% in Q1 2026, up 0.8 percentage points year-on-year. March 2026 data shows that after the start of the conflict in the Middle East, utilisation increased sequentially, with increases across most regions, particularly in Africa and Asia-Pacific, while North America recorded a slight decline. Air freight rates averaged 2.1 USD/kg in Q1 2026, down 1.5% year-on-year. However, rates increased in March, reaching 2.4 USD/kg by month-end.

Warehouse vacancy rates have broadly stabilised against a backdrop of steady demand and moderating construction activity. The vacancy rate stood at 7.0% in Q1 2026 in the US, unchanged from the previous quarter as both demand and supply held broadly steady. In Europe, average vacancy rates have also been more or less stable since Q2 2025, coming in at 6.7% in Q4 2025.

Energy and shipping disruptions in the Strait of Hormuz are rapidly reshaping global supply chains. Beyond energy, the Middle East is also a key supplier of fertilisers, critical for global food security, minerals fuelling high tech industries, and materials such as plastics and aluminium. Governments are increasingly treating access to critical inputs as a matter of economic and national security. After the recent tariffs on US imports, the conflict represents another wake-up call to deploy new tools to make supply chains more resilient and develop new strategies to mitigate future disruptions.

Ocean

Ocean reported an EBIT of negative USD 192m, driven by the continuing market pressure on rates. The Middle East conflict had no material financial impact in the quarter given the timing of revenue and costs.

Volumes increased by 9.3%, driven by Asian exports; however, the 14% decline in the average loaded freight rate led to both lower revenue and reduced profitability. Operating costs were stable at USD 7.0bn, despite the higher volumes, reflecting continued efforts to drive efficiencies. Cost performance benefited from a 16% lower average bunker price and a 5.3% reduction in bunker consumption. Unit cost at fixed energy decreased by 7.1%, supported by stable operating costs despite a 2.9% increase in capacity and 9.3% higher volumes, enabled by the Gemini Cooperation benefits in asset utilisation and bunker consumption.

Utilisation was high at 96% (92%), however supply chain disruptions stemming from the Middle East conflict negatively impacted schedule reliability.

Revenue

USDbn

8.2bn

(USD 8.9bn)

Revenue decreased by USD 732m to USD 8.2bn (USD 8.9bn), driven by the lower freight revenue of 12% as a result of the reduced average loaded freight rate by 14%, partly offset by the higher loaded volumes of 9.3%. In Q1 2025, revenue was positively impacted by the timing effect of loaded freight rates.



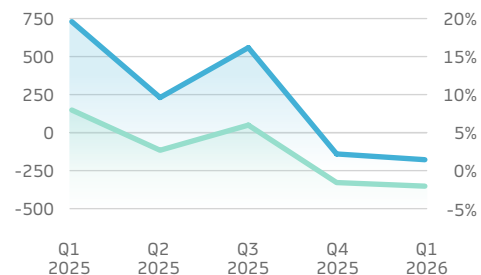
EBIT

USDm

-192m

(USD 743m)

- EBIT decreased by USD 935m to negative USD 192m (positive USD 743m), driven by the lower revenue.
- EBIT margin decreased by 10.6 percentage points to negative 2.3% (positive 8.3%).



Ocean highlights

USD million

	Q1 2026	Q1 2025	12M 2025
Freight revenue	6,673	7,579	29,634
Other revenue, including hubs	1,505	1,331	5,341
Revenue	8,178	8,910	34,975
Container handling costs	2,735	2,476	10,578
Bunker costs	1,357	1,601	6,135
Network costs, excluding bunker costs	1,931	1,713	7,378
Selling, general & administrative (SG&A) costs	628	594	2,584
Cost of goods sold and other operational costs	379	606	2,009
Total operating costs	7,030	6,990	28,684
Other income/costs, net	-245	-17	7
EBITDA	903	1,903	6,298
EBITDA margin	11.0%	21.4%	18.0%
EBIT	-192	743	1,386
EBIT margin	-2.3%	8.3%	4.0%
Invested capital	33,111	31,647	32,621
CAPEX	716	1,168	3,632
<i>Operational and financial metrics</i>			
Loaded volumes (FFE in '000)	3,203	2,931	12,942
Loaded freight rate (USD per FFE)	2,081	2,427	2,237
Unit cost, fixed energy (USD per FFE incl. VSA income) ¹	2,333	2,511	2,374
Bunker price, average (USD per FOE tonne) ¹	486	577	541
Bunker consumption (FOE tonne in '000) ¹	2,511	2,652	10,618
Average operated fleet capacity (TEU in '000)	4,607	4,477	4,566
Fleet owned (end of period)	330	313	324
Fleet chartered (end of period)	403	433	397

¹ 2025 comparatives have been restated. Refer to the reporting change dashboard on page 10.

EBITDA

USDm

903m

(USD 1.9bn)

EBITDA decreased by USD 1.0bn to USD 903m (USD 1.9bn), and the EBITDA margin declined by 10.4 percentage points to 11.0% (21.4%).

Bunker costs

USDbn

1.4bn

(USD 1.6bn)

Bunker costs decreased by 15% to USD 1.4bn (USD 1.6bn), driven by the lower bunker price of 16% to 486 USD/FOE tonne (577 USD/FOE tonne), supported by the reduced bunker consumption of 5.3% despite the increased volumes. Bunker prices were not impacted by the Middle East conflict during the quarter due to the existing inventory. Bunker efficiency improved by 7.9% to 6.05 FOE kg/TEU day (6.57 FOE kg/TEU day).

Operating costs

USDbn

7.0bn

(USD 7.0bn)

Total operating costs remained stable at USD 7.0bn (USD 7.0bn). Network costs excluding bunker increased by 13%, while container handling costs rose by 10%. The increase was partly offset by the lower bunker cost by 15% and lower other operational costs.

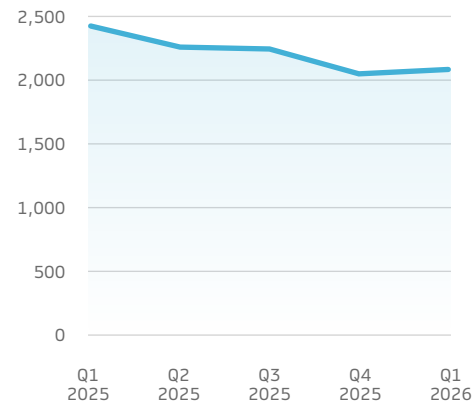
Average loaded freight rate

USD/FFE

2,081

(2,427 USD/FFE)

The average loaded freight rate decreased by 14% to 2,081 USD/FFE (2,427 USD/FFE) across all trades due to the continued market pressure on rates. Freight rates remained broadly stable throughout the quarter, while compared to Q4 2025, the average freight rate was up by 1.7%.



USD/FFE ('000)	Q1 2026	Q1 2025	Change	Change %
East-West	2,115	2,498	-383	-15.3
North-South	2,692	3,113	-421	-13.5
Intra-regional	1,419	1,520	-101	-6.6
Total	2,081	2,427	-346	-14.3

Loaded volumes

m FFE

3.2m

(2.9m FFE)

Loaded volumes increased significantly by 9.3% to 3,203k FFE (2,931k FFE) across trades, led by Asian exports. Loaded volumes decreased by 5.3% compared to Q4 2025, in accordance with seasonality due to the Chinese New Year.

FFE ('000)	Q1 2026	Q1 2025	Change	Change %
East-West	1,465	1,341	124	9.2
North-South	1,034	957	77	8.0
Intra-regional	704	633	71	11.2
Total	3,203	2,931	272	9.3

Average operated capacity

733 Vessels
(end of period)

4,607k TEU
(average)

The average operated capacity of 4,607k TEU (4,477k TEU) increased by 2.9% to support the higher volumes. The current order book for dual-fuel vessels totalled 33 at the end of Q1 2026, and the fleet consisted of 330 owned and 403 chartered vessels, of which 86k TEU or 1.8% of the fleet were idle (17 vessels).

Unit cost at fixed energy

USD/FFE

2,333

(2,511 USD/FFE)

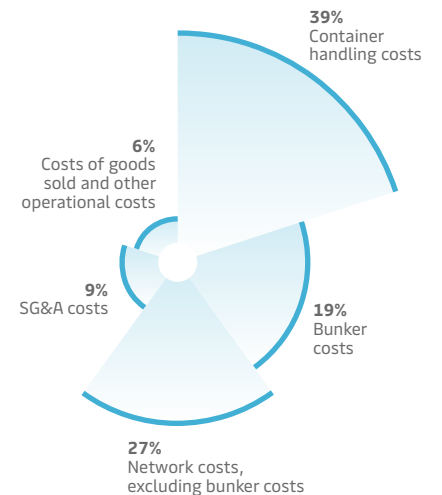
Unit cost at fixed energy decreased by 7.1% to 2,333 USD/FFE (2,511 USD/FFE), driven by improved asset turn and lower bunker consumption.

Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
2,333	2,304	2,325	2,373	2,511

Cost split

Percent

Operating costs are split across five reporting categories.



Reporting change

Effective Q1 2026, fuel oil equivalent tonnes (FOE tonnes) became the standard unit for measuring bunker consumption, replacing metric tonnes (MT). This transition reflects the company's progress on its energy transition journey, as a growing share of energy consumption now comes from lower-GHG-emission fuels with lower calorific value compared to conventional fossil fuels.

The shift to fuel oil equivalent affects bunker price, unit cost at fixed bunker (hereafter unit cost at fixed energy) and bunker efficiency metrics, all of which have been prospectively adjusted to reflect the transition to lower-GHG-emission fuels. Bunker price and unit cost at fixed energy exclude regulatory charges, such as the EU Emissions Trading System (EU ETS) and Fuel EU maritime.

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Full year 2025
Unit cost					
Unit cost at fixed bunker (old)	2,539	2,409	2,356	2,333	2,404
Unit cost at fixed energy (new)	2,511	2,373	2,325	2,304	2,374
Bunker price					
in metric tonnes (old)	569	537	538	512	539
in fuel oil equivalent tonnes (new)	577	538	537	510	541
Bunker consumption					
in metric tonnes (old)	2,702	2,727	2,730	2,635	10,794
in fuel oil equivalent tonnes (new)	2,652	2,678	2,680	2,608	10,618
Bunker efficiency					
in g/TEU*NM (old)	36.7	36.3	34.1	33.8	35.4
in FOE kg/TEU day (new)	6.57	6.42	6.33	6.18	6.37

Key initiatives in Q1

Maersk has placed an order for eight large vessels scheduled for delivery between 2029 and 2030 as part of its ongoing fleet renewal strategy. All vessels will share common characteristics and feature dual-fuel engines capable of operating on both conventional bunker fuel and liquefied gas. The new vessels are part of a new series at 18,600 TEU, purposely designed to offer deployment flexibility across our current and future network.

Middle East conflict

Q1 2026 was impacted by the Middle East conflict, including the closure of the Strait of Hormuz. The safety of people, assets and cargo remains the top priority, and Maersk implemented targeted network adjustments, including suspending sailings through the Hormuz and Suez and restricting bookings in the affected areas.

To maintain service continuity, Maersk offered alternative routings and interim storage solutions, with special attention to cargo containing critical foodstuff, medicine and perishable goods. The adjustments to operations combined with the higher fuel cost are expected to increase costs, which Maersk is working to recover through commercial levers.

Logistics & Services

Logistics & Services started the first quarter of 2026 with a year-on-year revenue improvement across all service models, supported by strong volume development within most products. For Managed by Maersk, Project Logistics was the strongest contributor followed by Warehousing & E-Fulfilment and First Mile in Fulfilled by Maersk and Transported by Maersk, respectively. This resulted in a strengthened EBIT margin of 4.6%, up 0.5 percentage points from Q1 2025 of 4.1%, demonstrating a year-on-year increase for the eighth consecutive quarter. The margin increase was mainly driven by improved performance within Fulfilled by Maersk and Transported by Maersk, supported by improved operating leverage, favourable product mix, structural efficiencies across key products as well as continued cost discipline. This is further supported by a continued focus on revenue management and productivity improvements.

Logistics & Services highlights

USD million

	Q1 2026	Q1 2025	12M 2025
Revenue	3,793	3,488	15,103
Direct costs (third-party costs)	2,560	2,367	10,281
Gross profit	1,233	1,121	4,822
Direct operating expenses	592	541	2,308
Selling, general & administrative (SG&A) costs	208	197	826
EBITDA	433	383	1,688
EBITDA margin	11.4%	11.0%	11.2%
EBIT	173	142	729
EBIT margin	4.6%	4.1%	4.8%
Invested capital	11,291	11,682	11,796
CAPEX	84	97	506
<i>Operational and financial metrics</i>			
Managed by Maersk revenue	587	553	2,201
Fulfilled by Maersk revenue	1,432	1,322	5,674
Transported by Maersk revenue	1,774	1,613	7,228
Supply Chain Management volumes (CBM in '000)	24,782	27,752	110,511
First Mile volumes (FFE in '000)	1,756	1,606	7,028
Air freight volumes (tonne in '000)	82	69	318

Revenue

USDbn

3.8bn

(USD 3.5bn)

Revenue increased by USD 305m or 8.7% to USD 3.8bn (USD 3.5bn). Managed by Maersk delivered year-on-year revenue growth for all products. Similarly, Fulfilled by Maersk also improved, primarily driven by Warehousing, Depot and Last Mile. Transported by Maersk saw growth mainly from stronger First Mile performance. Sequentially, revenue decreased by USD 171m.



Managed by Maersk's revenue increased by USD 34m or 6.1% to USD 587m (USD 553m), driven by Project Logistics, which benefited from higher activity with existing customers. Also Lead Logistics delivered positive revenue growth through an improved product mix, although partly offset by a volume decline in Supply Chain Management by 11% to 24,782k CBM (27,752k CBM). Customs supported the overall performance, with volumes up 1.8% to 1,782k declarations (1,749k).

Transported by Maersk's revenue increased by USD 161m or 10% to USD 1.8bn (USD 1.6bn), driven by stronger First Mile performance, where volumes rose by 9.3% to 1,756k FFE (1,606k FFE), partly offset by rate normalisation. Full Container Load also contributed with volumes increasing in all regions. Similarly, Air freight volumes were up by 20% year-on-year to 82k tonnes (69k tonnes), mainly driven by improved transatlantic charter activity.

Fulfilled by Maersk's revenue increased by USD 110m or 8.3% to USD 1.4bn (USD 1.3bn), primarily driven by new contracts and the uptrading of existing contracts in Warehousing & E-fulfilment. Depot and Last Mile also demonstrated an increase, benefitting from increased volumes.

Logistics & Services reorganisation

Effective 1 April 2026, the Logistics & Services product portfolio has been reorganised into three new segments: Solutions, Landside and Forwarding, reflecting the updated Logistics & Services organisation. These new segments will be presented externally from Q2 2026 onwards.

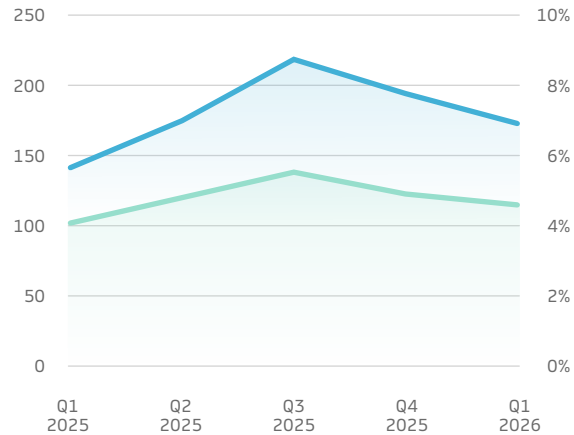
EBIT

USDm

173m

(USD 142m)

- EBIT increased by USD 31m or 22% to USD 173m (USD 142m).
- The EBIT margin increased to 4.6% (4.1%).



Managed by Maersk's margins decreased, mainly impacted by Cold Chain Logistics and Lead Logistics.

Fulfilled by Maersk's margins improved year-on-year, mainly driven by Middle Mile.

Transported by Maersk's margins increased, mainly driven by Air.

Gross profit

USDbn

1.2bn

(USD 1.1bn)

Gross profit increased by USD 112m or 10% to USD 1.2bn (USD 1.1bn) with increases across all service models, particularly driven by Warehousing & E-Fulfilment, Air and Middle Mile, resulting in a gross profit margin of 32.5% (32.1%). However, gross profit decreased sequentially by USD 15m due to lower volumes as a result of seasonality.

EBITDA

USDm

433m

(USD 383m)

EBITDA increased by USD 50m to USD 433m (USD 383m), and the EBITDA margin was 11.4% compared to 11.0% in Q1 2025. Sequentially, EBITDA increased by USD 15m, reflecting a margin increase by 0.9 percentage points.

Key initiatives in Q1

Logistics & Services continued its strategic expansion and operational modernisation in Q1 2026. A key milestone was the opening of World Gateway II in Singapore, a 1.1 million sq ft warehousing facility that significantly expands Maersk's logistics capabilities in the Asia-Pacific region.

The quarter also saw continued investment in warehouse automation across multiple global facilities, improving operational efficiency and throughput.

Terminals

Terminals delivered a solid start to 2026 with higher volume and resilient earnings. Volume increased by 4.3%, supported by growth in North America. Utilisation was 77% (79%) and 78% (79%) on a like-for-like basis. Revenue per move (like-for-like) increased by 2.2%, driven by increased rates, partially offset by lower storage revenue. Cost per move (like-for-like) increased by 3.4% due to higher depreciation from recent investments, and maintenance and repair costs, partially offset by lower SG&A costs and impact from the higher volume.

The EBIT margin increased by 1.2 percentage points to 33.2% (32.0%). Terminals demonstrated resilience amid the Middle East conflict and delivered robust performance. The EBITDA margin increased by 1.0 percentage points to 37.1% (36.1%). ROIC (LTM average) increased to 15.7% (14.5%). ROIC is expected to soften in the near term as capital employed will increase following the recent growth investments, while earnings continue to perform strongly.

Terminals highlights

	USD million		
	Q1 2026	Q1 2025	12M 2025
Revenue	1,314	1,231	5,339
Concession fees (excl. capitalised lease expenses)	91	99	406
Labour costs (blue collar)	397	359	1,548
Other operational costs	199	186	884
Selling, general & administrative (SG&A) costs	139	143	658
Total operating costs	826	787	3,496
EBITDA	488	444	1,843
EBITDA margin	37.1%	36.1%	34.5%
Result from joint ventures and associated companies	111	94	440
EBIT	436	394	1,747
EBIT margin	33.2%	32.0%	32.7%
Invested capital	9,540	8,086	9,325
CAPEX	171	126	573
<i>Operational and financial metrics - financially consolidated</i>			
Volumes (moves in '000)	3,470	3,326	14,254
Ocean segment	1,372	1,085	5,221
External customers	2,098	2,241	9,033
Revenue per move (USD)	377	365	364
Cost per move (USD)	287	275	279

Revenue

USDbn

1.3bn

(USD 1.2bn)

Revenue increased by 6.7% to USD 1.3bn (USD 1.2bn), driven by improved rates, higher volume and favourable foreign exchange rate impacts, partly offset by lower storage revenue. Volume grew by 4.3%, driven by strong growth of 11% in North America. Volume from Ocean increased by 26%, and volume from external customers decreased by 6.4%. The disproportional growth in internal volume versus external is driven by Ocean's transition from the old 2M alliance to the Gemini Cooperation.

Revenue per move increased by 3.4% to USD 377 (USD 365), driven by improved rates, favourable foreign exchange rate impacts and terminal mix, partly offset by lower storage revenue. Cost per move increased by 4.2% to USD 287 (USD 275) due to negative foreign exchange rate impacts, higher depreciation and maintenance and repair costs, partially offset by lower SG&A costs and the impact of higher volume. At fixed foreign exchange rates, volume mix and portfolio mix, revenue per move increased by 2.2% and cost per move increased by 3.4%.

CAPEX

USDm

171m

(USD 126m)

CAPEX increased to USD 171m (USD 126m), driven by the construction of the new terminal in Suape, Brazil, and construction of a liquid berth in Pipavav, India, partly offset by lower spend in Callao, Peru, and Rijeka, Croatia. The majority of CAPEX was related to growth and optimisation initiatives reflecting a continued emphasis on capacity expansions, efficiency and productivity improvements.

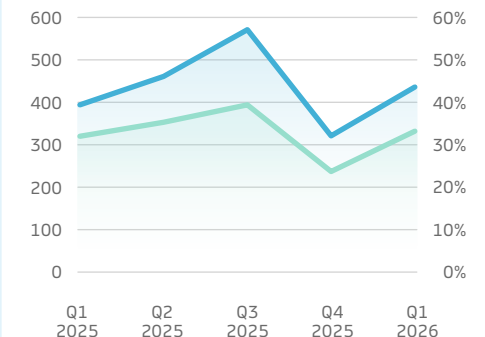
EBIT

USDm

436m

(USD 394m)

- EBIT increased by 11% to USD 436m (USD 394m).
- The EBIT margin increased by 1.2 percentage points to 33.2% (32.0%).



EBITDA

USDm

488m

(USD 444m)

EBITDA increased by 9.9% to USD 488m (USD 444m), driven by improved rates and higher volume, partly offset by lower storage revenue, leading to the EBITDA margin of 37.1% (36.1%).

Joint ventures and associated companies

USDm

111m

(USD 94m)

The share of profits in joint ventures and associated companies increased by 18% to USD 111m (USD 94m), primarily driven by West Africa and Brazil.

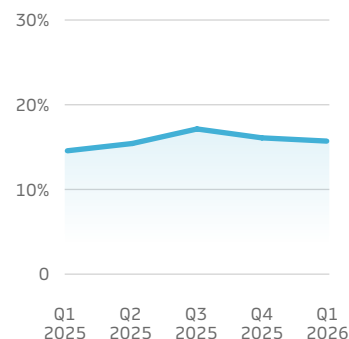
ROIC

Percent

15.7%

(14.5%)

ROIC (LTM average) increased to 15.7% (14.5%).



Volumes

In North America, volume increased by 11%, primarily driven by significant growth in Lazaro Cardenas, Mexico, and Los Angeles, USA. Utilisation was at par 74% (73%).

In Latin America, volume increased by 1.3%, driven by strong volume in Quetzal, Guatemala, and Buenos Aires, Argentina, partly offset by weaker volume in Callao, Peru, and Yucatan, Mexico. Utilisation was at par 89% (88%).

In Europe, volume increased by 1.0% (negative 5.9% like-for-like) due to higher volume in the new terminal in Rijeka, Croatia, and strong volume in Aarhus, Denmark, partly offset by weaker volume in Barcelona, Spain. Utilisation decreased by 10 percentage points to 68% (78%) and decreased by 5.2 percentage points to 73% (78%) like-for-like.

In Africa, volume was at par, driven by strong growth in Monrovia, Liberia, offset by weaker volume in San Pedro, Ivory Coast, and Onne, Nigeria. Utilisation decreased by 4.3 percentage points to 66% (70%).

In Asia, volume increased by 3.4%, driven by Yokohama, Japan, and Mumbai, India, partly offset by weaker volume in Bahrain. Utilisation was at par 84% (85%). The temporary operational suspension in Bahrain and heightened risk conditions in Aqaba, Jordan, may impact Asia linked volume going forward.

Regional volume¹

Moves ('000)

	Q1 2026	Q1 2025	Growth %
North America	1,007	908	10.9
Latin America	644	636	1.3
Europe	725	718	1.0
Africa	184	184	0.0
Asia	910	880	3.4
Total	3,470	3,326	4.3

¹ Financially consolidated.

Key initiatives in Q1

Terminals progressed on a number of key initiatives, reflecting the continued focus on strategic growth and capacity expansion projects.

APM Terminals Suape, Brazil, entered into the final construction phase as USD 47m in equipment arrived on site during the quarter. With a total estimated investment of USD 350m, the construction of the Suape terminal is nearing completion, marking the transition into the next phase.

APM Terminals became a 49% minority shareholder and operating partner together with the Hateco Group in Hai Phong, Vietnam, during the quarter.

APM Terminals Lázaro Cárdenas, Mexico, inaugurated the Phase II expansion of its container terminal and announced the immediate start of construction of Phase III, a new stage of growth supported by an investment of more than USD 350m (MXN 6.2bn).

DP World and APM Terminals have announced a strategic partnership at Jeddah Islamic Port's Southern Container Terminal, Saudi Arabia, where APM Terminals will acquire a 37.5% stake while DP World retains operational control.

APM Terminals and Eurogate have agreed to enter into a long-term partnership to invest EUR 1bn in modernising the North Sea Terminal Bremerhaven, Germany, increasing capacity from 3m TEU to 4m TEU.

Financials

Condensed income statement

Note	Q1 2026	Q1 2025	12M 2025
1 Revenue	12,970	13,321	53,988
1 Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,753	2,710	9,530
5 Depreciation, amortisation and impairment losses, net	1,550	1,620	6,671
Gain on sale of non-current assets, etc., net	8	55	138
Share of profit in joint ventures and associated companies	129	108	503
1 Profit before financial items (EBIT)	340	1,253	3,500
Financial items, net	-48	177	-29
Profit before tax	292	1,430	3,471
Tax	192	223	556
Profit for the period	100	1,207	2,915
<i>Of which:</i>			
Non-controlling interests	47	45	190
A.P. Møller - Mærsk A/S' share	53	1,162	2,725
Earnings per share, USD	4	74	179
Diluted earnings per share, USD	4	74	178

Condensed statement of comprehensive income

	Q1 2026	Q1 2025	12M 2025
Profit for the period	100	1,207	2,915
Translation from functional currency to presentation currency	-107	177	595
Reclassified to income statement, gain on sale of non-current assets, etc., net	-2	-	-2
Cash flow hedges	-96	45	81
Tax on other comprehensive income	2	9	10
Share of other comprehensive income of joint ventures and associated companies, net of tax	4	-	-2
Total items that have been or may be reclassified subsequently to the income statement	-199	231	682
Other equity investments	-3	-17	-94
Actuarial gains/losses on defined benefit plans, etc.	59	-	-115
Tax on other comprehensive income	-	2	1
Total items that will not be reclassified to the income statement	56	-15	-208
Other comprehensive income, net of tax	-143	216	474
Total comprehensive income for the period	-43	1,423	3,389
<i>Of which:</i>			
Non-controlling interests	31	50	197
A.P. Møller - Mærsk A/S' share	-74	1,373	3,192

Condensed balance sheet at 31 March

Note	31 March 2026	31 March 2025	31 December 2025
Intangible assets	10,313	9,805	10,420
Property, plant and equipment	30,600	28,781	30,138
Right-of-use assets	11,347	10,984	11,886
2 Financial non-current assets, etc.	4,737	4,518	4,815
Deferred tax	484	378	484
Total non-current assets	57,481	54,466	57,743
Inventories	1,819	1,465	1,391
2 Receivables, etc.	19,779	22,121	18,662
Securities	886	1,785	1,277
Cash and bank balances	6,642	7,128	9,042
Assets held for sale	-	-	237
Total current assets	29,126	32,499	30,609
Total assets	86,607	86,965	88,352

Note	31 March 2026	31 March 2025	31 December 2025
3 Equity attributable to A.P. Møller - Mærsk A/S	54,103	55,409	55,581
Non-controlling interests	1,115	1,046	1,115
Total equity	55,218	56,455	56,696
Lease liabilities, non-current	9,272	9,069	9,941
Borrowings, non-current	4,915	3,850	4,803
Other non-current liabilities	2,463	2,425	2,477
Total non-current liabilities	16,650	15,344	17,221
Lease liabilities, current	3,048	2,782	3,076
Borrowings, current	274	1,338	1,100
3 Other current liabilities	11,417	11,046	10,259
Total current liabilities	14,739	15,166	14,435
Total liabilities	31,389	30,510	31,656
Total equity and liabilities	86,607	86,965	88,352

Condensed cash flow statement

	Q1 2026	Q1 2025	12M 2025
Profit before financial items	340	1,253	3,500
Non-cash items, etc.	1,746	1,494	6,338
Change in working capital	-913	157	552
Cash flow from operating activities before tax	1,173	2,904	10,390
Taxes paid	-134	-138	-629
Cash flow from operating activities	1,039	2,766	9,761
Purchase of intangible assets and property, plant and equipment (CAPEX)	-1,006	-1,398	-4,799
Sale of intangible assets and property, plant and equipment	328	55	358
Acquisition of subsidiaries and activities	-	-	-674
Sale of subsidiaries and activities	-	-	7
Acquisition of joint ventures and associated companies	-142	-	-11
Sale of joint ventures and associated companies	-	-	50
Dividends received	16	37	418
5 Financial income received	240	315	1,006
Sale of other equity investments	-	-	13
Purchase of term deposits	-5,407	-5,211	-19,954
Proceeds from maturity of term deposits	5,638	7,675	24,752
Purchase of securities	-	-1,086	-2,360
Sale of securities	400	900	2,700
Financial investments etc., net	-	-	-5
Cash flow from investing activities	67	1,287	1,501
Repayment of/proceeds from borrowings, net	-721	-12	304
Repayments of lease liabilities	-1,179	-801	-3,502
5 Financial expenses paid	-136	-2	-282
Financial expenses paid on lease liabilities	-176	-166	-728
Purchase of treasury shares	-362	-328	-2,040
Dividends distributed	-938	-2,197	-2,547
Dividends distributed to non-controlling interests	-41	-27	-116
Other equity transactions	38	11	33
Cash flow from financing activities	-3,515	-3,522	-8,878
Net cash flow for the period	-2,409	531	2,384
Cash and cash equivalents, beginning of period	9,008	6,543	6,543
Currency translation effect on cash and bank balances	-22	18	81
Cash and cash equivalents, end of period	6,577	7,092	9,008

	Q1 2026	Q1 2025	12M 2025
<i>Cash and cash equivalents</i>			
Cash and bank balances	6,642	7,128	9,042
Overdrafts	65	36	34
Cash and cash equivalents, end of period	6,577	7,092	9,008

Cash and bank balances include USD 865m (USD 819m at 31 December 2025) 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.

Condensed statement of changes in equity

Note	A.P. Møller - Mærsk A/S						Non-controlling interests	Total equity
	Share capital	Translation reserve	Reserve for other equity investments	Reserve for hedges	Retained earnings	Total		
Equity 1 January 2026	2,870	-722	33	28	53,372	55,581	1,115	56,696
Other comprehensive income, net of tax	-	-93	-4	-93	63	-127	-16	-143
Profit for the period	-	-	-	-	53	53	47	100
Total comprehensive income for the period	-	-93	-4	-93	116	-74	31	-43
Dividends to shareholders	-	-	-	-	-1,083	-1,083	-42	-1,125
Value of share-based payments	-	-	-	-	8	8	-	8
Sale of non-controlling interests	-	-	-	-	-	-	1	1
3 Purchase of treasury shares	-	-	-	-	-357	-357	-	-357
3 Sale of treasury shares	-	-	-	-	28	28	-	28
Increase in non-controlling interests from capital contributions	-	-	-	-	-	-	10	10
Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	11	-	-11	-	-	-
Total transactions with shareholders	-	-	11	-	-1,415	-1,404	-31	-1,435
Equity 31 March 2026	2,870	-815	40	-65	52,073	54,103	1,115	55,218
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

Note 1 Segment information

	Ocean	Logistics & Services	Terminals	Unallo- cated items	Elimina- tions	Consoli- dated total
<i>Q1 2026</i>						
External revenue	7,712	3,986	924	348	-	12,970
Inter-segment revenue	466	-193	390	100	-763	-
Total revenue	8,178	3,793	1,314	448	-763	12,970
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	903	433	488	-64	-7	1,753
Profit before financial items (EBIT)	-192	173	436	-71	-6	340
<i>Key metrics:</i>						
Invested capital	33,111	11,291	9,540	199	-72	54,069
CAPEX	716	84	171	41	-6	1,006

	Ocean	Logistics & Services	Terminals	Unallo- cated items	Elimina- tions	Consoli- dated total
<i>Q1 2025</i>						
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
<i>Key metrics:</i>						
Invested capital	31,647	11,682	8,086	186	-10	51,591
CAPEX	1,168	97	126	11	-4	1,398

Segment	Types of revenue	Q1 2026	Q1 2025	12M 2025
Ocean	Freight revenue	6,673	7,579	29,634
	Other revenue, including hubs	1,505	1,331	5,341
Logistics & Services	Managed by Maersk	587	553	2,201
	Fulfilled by Maersk	1,432	1,322	5,674
	Transported by Maersk	1,774	1,613	7,228
Terminals	Terminal services	1,314	1,231	5,339
Unallocated activities and eliminations	Sale of containers and spare parts	203	173	742
	Other shipping activities	21	19	85
	Other services	224	167	713
	Eliminations	-763	-667	-2,969
Total revenue		12,970	13,321	53,988
<i>Timing of revenue recognition</i>				
Recognised over time		11,971	12,398	50,078
Recognised at a point in time		1,762	1,590	6,879
Eliminations		-763	-667	-2,969
Total revenue		12,970	13,321	53,988

Note 2 Term deposits and other receivables

Receivables, etc. amount to USD 19.8bn (USD 18.7bn at 31 December 2025) and primarily consist of term deposits with a maturity of more than three months, amounting to USD 10.9bn (USD 11.1bn at 31 December 2025) and EU allowances (EUAs) amounting to USD 347m (USD 3m at 31 December 2025).

Financial non-current assets, etc. include prepayments made for operational activities that will be utilised after 12 months of USD 1.8bn (USD 1.9bn at 31 December 2025).

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 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
1 January 2026	9,756,388	206	6,072,390	122	15,829	2,870
31 March 2026	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	
	2026	2025	2026	2025	2026	2025
Treasury shares						
<i>A shares</i>						
1 January	156,840	-	157	-	0.99%	0.00%
Additions	24,777	29,746	25	30	0.16%	0.19%
31 March	181,617	29,746	182	30	1.15%	0.19%
<i>B shares</i>						
1 January	1,004,574	120,307	1,005	120	6.35%	0.76%
Additions	121,047	168,292	121	168	0.76%	1.06%
Disposals	35,417	5,271	36	5	0.22%	0.03%
31 March	1,090,204	283,328	1,090	283	6.89%	1.79%

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 1 January 2026 to 31 March 2026, A.P. Møller - Mærsk A/S bought back as treasury shares 14,359 B shares with a nominal value of DKK 14m from A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond, which is considered a related party.

The dividend for 2025 of DKK 480 per share of DKK 1,000, a total of DKK 7.0bn, equivalent to USD 1.1bn excluding treasury shares, was declared at the Annual General Meeting on 25 March 2026. Of this, USD 938m was paid to shareholders on 30 March 2026, and withholding tax of approximately USD 135m is payable in Q2 2026. Payment of dividends to shareholders does not trigger taxes for the Group.

Note 4 Commitments

The total commitments across segments of USD 14.5bn (USD 13.4bn at 31 December 2025) are 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 applied in the interim consolidated financial statements are consistent with those applied in the Annual Report 2025, except for the changes described below.

Change in cash flow presentation

Effective 1 January 2026, the Group reclassified financial income received from financing activities to investing activities in the condensed cash flow statement. Comparative figures have been restated accordingly, and the effects are presented below. This presentation change does not affect the Group's free cash flow.

	Published in 2025		Restated in 2026	
	Q1 2025	12M 2025	Q1 2025	12M 2025
USD million				
Cash flow from investing activities	972	495	1,287	1,501
Cash flow from financing activities	-3,207	-7,872	-3,522	8,878

New financial reporting requirements

The Group adopted the following amendments, all endorsed by the EU and effective from 1 January 2026, none of which had a material impact on the interim financial statements:

- Amendments to IFRS 9 and IFRS 7 (Classification and Measurement of Financial Instruments), clarifying the derecognition of financial liabilities, including those settled through electronic payment systems, and introducing additional disclosure requirements for certain financial instruments.
- Annual Improvements to IFRS Accounting Standards – Volume 11, which are clarificatory in nature and do not affect the Group's accounting treatment.
- Amendments to IFRS 9 and IFRS 7 on Contracts Referencing Nature-dependent Electricity, which do not apply to the Group as it does not enter into such contracts.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Change in accounting estimate

Effective 1 January 2026, the Group increased the estimated useful lives of vessels from 20 to 25 years following the annual useful life review performed at the end of 2025. The change is applied prospectively as a change in accounting estimate and resulted in a reduction in depreciation expense of USD 176m for Q1 2026.

Note 6 Subsequent events

After the balance sheet date, on 10 April 2026, A.P. Moller - Maersk, together with its joint venture partner Eurogate, entered into an Investment and Participation Agreement relating to a long-term partnership to invest approximately EUR 1bn in the modernisation of the North Sea Terminal Bremerhaven ("NTB") in Germany, subject to the satisfaction of customary closing conditions. The transaction builds on the parties' announcement on 13 February 2026 of their intention to modernise the terminal. The modernisation is expected to strengthen NTB's position as a key container hub in Northern Europe, increasing capacity to 4m TEU, with modernised terminal equipment and fully electrified operations. NTB will continue to be reported under the Terminals segment.

On 25 April 2026, APM Terminals and Hateco Group signed an agreement with Da Nang City to develop, build and operate a new terminal in Da Nang, the Lien Chieu Container Port. The agreement includes an estimated investment of over USD 1.7bn to deliver a new deep-sea container terminal and related infrastructure, estimated to handle more than 5.7m TEU per year. The investment will be reported under the Terminals segment.

Additionally, on 30 April 2026, the Group acquired a 37.5% minority interest in the Southern Container Terminal at Jeddah Islamic Port under a strategic partnership with DP World. The investment strengthens the long-term collaboration between the two organisations and is intended to support the development of Jeddah Islamic Port as a key gateway to Saudi Arabia and an important Red Sea hub connecting trade flows between Asia, Europe and Africa. The investment will be reported under the Terminals segment.

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 2026 to 31 March 2026.

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. 15-21) give a true and fair view of A.P. Møller - Maersk's consolidated assets, liabilities and financial position at 31 March 2026 and of the results of A.P. Møller - Maersk's consolidated operations and cash flows for the period 1 January 2026 to 31 March 2026.

Furthermore, in our opinion, the Management Review (pp. 3-14) includes a fair review of the development in A.P. Møller - 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. Møller - Maersk faces, relative to the disclosures in the Annual Report for 2025.

Copenhagen, 7 May 2026

Executive Board

Vincent Clerc
CEO

Robert Erni
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

	2026		2025		
	Q1	Q4	Q3	Q2	Q1
Income statement					
Revenue	12,970	13,331	14,206	13,130	13,321
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	1,753	1,836	2,686	2,298	2,710
Depreciation, amortisation and impairment losses, net	1,550	1,821	1,579	1,651	1,620
Gain/loss on sale of non-current assets, etc., net	8	11	47	25	55
Share of profit in joint ventures and associated companies	129	92	130	173	108
Profit before financial items (EBIT)	340	118	1,284	845	1,253
Financial items, net	-48	-67	-28	-111	177
Profit before tax	292	51	1,256	734	1,430
Tax	192	78	160	95	223
Profit for the period	100	-27	1,096	639	1,207
A.P. Møller - Mærsk A/S' share	53	-70	1,047	586	1,162
Underlying profit ¹	171	69	939	614	1,152
Balance sheet					
Total assets	86,607	88,352	88,730	87,860	86,965
Total equity	55,218	56,696	57,537	57,069	56,455
Invested capital	54,069	53,745	54,923	54,619	51,591
Net interest-bearing debt	-1,281	-2,947	-2,581	-2,454	-5,206
Cash flow statement					
Cash flow from operating activities	1,039	2,518	2,618	1,859	2,766
Repayments of lease liabilities	-1,179	-819	-868	-1,014	-801
CAPEX	-1,006	-919	-1,204	-1,278	-1,398
Cash flow from financing activities ²	-3,515	-1,786	-868	-2,702	-3,522
Free cash flow	-874	1,028	771	-373	806

	2026		2025		
	Q1	Q4	Q3	Q2	Q1
Financial ratios					
Revenue growth	-2.6%	-8.7%	-9.9%	2.8%	7.8%
EBITDA margin	13.5%	13.8%	18.9%	17.5%	20.3%
EBIT margin	2.6%	0.9%	9.0%	6.4%	9.4%
Cash conversion	59%	137%	97%	81%	102%
Return on invested capital after tax (ROIC) (last 12 months)	3.8%	5.7%	9.6%	13.7%	14.3%
Equity ratio	63.8%	64.2%	64.8%	65.0%	64.9%
Underlying EBITDA ¹	1,829	1,880	2,684	2,298	2,710
Underlying EBIT ¹	420	219	1,127	818	1,199
Stock market ratios					
Earnings per share, USD	4	-5	69	38	74
Diluted earnings per share, USD	4	-5	69	38	74
Cash flow from operating activities per share, USD	71	170	173	121	177
Share price (B share), end of period, DKK	16,055	14,640	12,730	11,775	11,985
Share price (B share), end of period, USD	2,468	2,306	1,961	1,850	1,733
Total market capitalisation, end of period, USD	35,455	33,817	29,278	28,068	26,638

¹ For definition of terms, see page 24.

² Cash flow from financing activities comparative figures have been restated in Q1 2026. Refer to note 5 in the interim consolidated financial statements for details.

Definition of terms

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

A

A.P. Møller - Maersk (Maersk)

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

B

Bunker efficiency

Bunker consumption measured in kilograms of fuel oil equivalent (FOE) per TEU day.

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 another type of lower-GHG-emissions fuel (e.g. bio- or e-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.

FFF

Fossil Fuel Fee, replaced the Bunker Adjustment Factor (BAF) and Low Sulphur Surcharge (LSS).

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.

Fuel oil equivalent (FOE)

Bunker consumption metric that converts different fuel types into a common unit for comparison purposes. FOE tonnes measure fuel consumption by normalising the energy content of any fuel type to a standard reference fuel oil, based on its lower calorific value (LCV).

G

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 inter-modal).

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.

Lower-GHG-emission fuels

Refers to fuels (e.g. bio- or e-methanol, or liquefied biomethane) with low to very low greenhouse (GHG) gas emissions over their lifecycle compared to fossil reference fuels. Different lower-GHG-emission 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.

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-quarter share 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 energy (USD per FFE incl. VSA income) (Ocean)

Cost per FFE, assuming a bunker price of USD 550 per FOE tonne, excluding regulatory charges and intermodal costs, and including hubs and time charter income.

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.

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

Contacts for further information

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Webcast and dial-in information

A webcast relating to the Q1 2026 Interim Report will be held on 7 May 2026 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 2026 of A.P. Møller - Mærsk A/S (further referred to as A.P. Møller - Mærsk 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

13 August, Interim Report Q2 2026

5 November, Interim Report Q3 2026