Interim Report 2026

Q3

MAERSK

A.P. Møller - Mærsk A/S | Interim Report | 5 November 2026
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ALL THE WAY

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Improving life for all by integrating the world

A.P. Moller - 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 4.7bn and USD 3.3bn, respectively, both significantly higher than the previous year and quarter. The increase was primarily led by Ocean, where strong commercial and operational execution captured higher freight rates, which were driven by capacity constraints from continued congestion. The higher earnings drove free cash flow of USD 2.4bn, partly offset by increased working capital requirements.

Ocean delivered a strong performance, with EBIT increasing significantly year-on-year. Average loaded freight rates increased by 46%, driven by demand and tighter capacity, while loaded volumes were broadly flat as congestion and adverse weather conditions constrained capacity and loadings. Logistics & Services continued to translate strong revenue growth into higher profitability, supported by disciplined cost management and operational improvements. The EBIT margin increased to 5.8%, driven by improved performance in Forwarding and Landside. Terminals continued to deliver strong operational performance, with revenue per move increasing ahead of cost per move, supporting higher EBITDA and an improved EBITDA margin.

Outlook

A.P. Moller - Maersk (Maersk) updates the full-year 2026 financial guidance on the back of the actual performance in the third quarter of 2026 and improved visibility for the remainder of the year. This is based on global container market volume growth for the full year 2026 of around 4%.

USDbn

EBITDA Underlying (7 May: 4.5-7.0) (29 June: 8.0-10.0) (13 August: 10.5-12.5)	14.0-14.5	**EBIT** Underlying (7 May: -1.5-1.0) (29 June: 2.0-4.0) (13 August: 4.5-6.5)	8.0-8.5	**Free cash flow** greater than (7 May: > -3.0) (29 June: > -1.5) (13 August: > 0.0)	3.0
CAPEX 2025-2026 (Unchanged)	10.0-11.0	**CAPEX** 2026-2027 (Unchanged)	10.0-11.0		

Highlights Q3 2026

Maersk's Q3 results were positively impacted by higher loaded freight rates in Ocean and higher volumes and rates in Logistics & Services and Terminals. Revenue increased by 27% or USD 3.9bn to USD 18.1bn (USD 14.2bn), with Ocean accounting for USD 3.4bn of the increase. Logistics & Services and Terminals added USD 505m and USD 71m, respectively. The stronger performance, primarily in Ocean, lifted EBITDA to USD 4.7bn (USD 2.7bn) and EBIT to USD 3.3bn (USD 1.3bn). The EBIT margin reached 18.1%, up 9.1 percentage points year-on-year and 8.1 percentage points sequentially.

Ocean delivered strong financial performance despite a challenging operating environment, with EBIT increasing to USD 2.6bn (USD 567m). The improvement was driven by a 46% increase in average freight rates amid industry-wide supply constraints. The continued closure of the Strait of Hormuz, adverse weather conditions in East Asia and widespread network congestion increased bunker, network and container handling costs and affected schedule reliability.

Logistics & Services' results reflected broad-based growth and improved profitability. Revenue increased by 13% to USD 4.5bn (USD 4.0bn), while EBIT increased by 19% to USD 259m (USD 218m), resulting in an EBIT margin of 5.8% (5.5%). Growth was led by Landside, particularly First Mile, supported by Landbridge solutions across the Gulf region. Forwarding contributed through Air and Project Logistics, while Solutions sustained top-line growth in Contract Logistics.

Terminals achieved record-high revenue and EBITDA, demonstrating resilience of the portfolio despite the impact of the Middle East conflict, with an increase in volume of 2.6%. The EBITDA margin increased to 36.3% (34.6%). EBIT decreased by 14% to USD 493m (USD 571m). Excluding the concession-related impairment reversal recognised in 2025, EBIT increased by 6.5%. The EBIT margin was 32.5% (39.4%).

Free cash flow increased to USD 2.4bn (USD 771m), mainly driven by a USD 1.7bn rise in cash flow from operating activities due to improved EBIT.

Distribution of cash to shareholders during the quarter was USD 249m (USD 578m) and was entirely from share buy-backs.

Highlights Q3

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2026	2025	2026	2025	2026	2025	2026	2025
Ocean	12,577	9,177	3,699	1,787	2,591	567	835	897
Logistics & Services	4,488	3,983	519	468	259	218	150	141
Terminals	1,519	1,448	551	501	493	571	157	154
Unallocated activities, eliminations, etc.	-489	-402	-59	-70	-74	-72	21	12
A.P. Moller - Maersk consolidated	**18,095**	**14,206**	**4,710**	**2,686**	**3,269**	**1,284**	**1,163**	**1,204**

Summary financial information

Income statement	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Revenue	18,095	14,206	46,822	40,657	53,988
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	4,710	2,686	9,455	7,694	9,530
Depreciation, amortisation and impairment losses, net	1,591	1,579	4,699	4,850	6,671
Gain on sale of non-current assets, etc., net	29	47	45	127	138
Share of profit in joint ventures and associated companies	121	130	379	411	503
Profit before financial items (EBIT)	3,269	1,284	5,180	3,382	3,500
Financial items, net	-58	-28	-180	38	-29
Profit before tax	3,211	1,256	5,000	3,420	3,471
Tax	164	160	541	478	556
Profit for the period	3,047	1,096	4,459	2,942	2,915
A.P. Møller - Mærsk A/S' share	2,986	1,047	4,302	2,795	2,725
Underlying profit[1]	3,031	939	4,499	2,705	2,774
Balance sheet					
Total assets	91,517	88,730	91,517	88,730	88,352
Total equity	59,174	57,537	59,174	57,537	56,696
Invested capital	55,954	54,923	55,954	54,923	53,745
Net interest-bearing debt	-3,213	-2,581	-3,213	-2,581	-2,947
Cash flow statement					
Cash flow from operating activities	4,364	2,618	7,657	7,243	9,761
Repayments of lease liabilities	-888	-868	-2,930	-2,683	-3,502
CAPEX	-1,163	-1,204	-3,100	-3,880	-4,799
Cash flow from financing activities[2]	-1,375	-868	-6,234	-7,092	-8,878
Free cash flow	2,389	771	2,064	1,204	2,232

Financial ratios	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Revenue growth	27.4%	-9.9%	15.2%	-0.6%	-2.7%
EBITDA margin	26.0%	18.9%	20.2%	18.9%	17.7%
EBIT margin	18.1%	9.0%	11.1%	8.3%	6.5%
Cash conversion	93%	97%	81%	94%	102%
Return on invested capital after tax (ROIC) (last 12 months)	8.5%	9.6%	8.5%	9.6%	5.7%
Equity ratio	64.7%	64.8%	64.7%	64.8%	64.2%
Underlying EBITDA[1]	4,718	2,684	9,536	7,692	9,572
Underlying EBIT[1]	3,249	1,127	5,229	3,144	3,363
Stock market ratios					
Earnings per share, USD	207	69	296	182	179
Diluted earnings per share, USD	206	69	295	181	178
Cash flow from operating activities per share, USD	302	173	528	471	641
Share price (B share), end of period, DKK	23,650	12,730	23,650	12,730	14,640
Share price (B share), end of period, USD	3,591	1,961	3,591	1,961	2,306
Total market capitalisation, end of period, USD	50,416	29,278	50,416	29,278	33,817

1 For definition of terms, see page 27.

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

Amounts in USD million

Review Q3 2026

A.P. Moller - Maersk delivered strong financial performance in Q3, with significant year-on-year growth in revenue and earnings. The improvement was led by Ocean, benefiting from higher freight rates amid continued supply chain disruptions and network congestion, and supported by earnings growth in Logistics & Services and higher revenue and EBITDA in Terminals.

Revenue increased by 27% or USD 3.9bn to USD 18.1bn (USD 14.2bn). The increase was primarily attributable to Ocean, where revenue grew by 37% or USD 3.4bn, following a 46% increase in average freight rates, while loaded volumes were broadly stable. Logistics & Services also delivered double-digit growth of 13% or USD 505m, with all segments contributing positively. In Terminals, revenue rose by 4.9% or USD 71m, driven by improved rates, higher storage revenue and favourable mix impact.

USD

Ocean		Logistics & Services		Terminals	
(2025: 9.2bn)	12.6bn	(2025: 4.0bn)	4.5bn	(2025: 1.4bn)	1.5bn

EBITDA grew by 75% or USD 2.0bn to USD 4.7bn (USD 2.7bn), lifting the EBITDA margin to 26.0% (18.9%). Ocean accounted for most of the improvement, with higher freight rates driving an EBITDA increase of USD 1.9bn year-on-year, partly offset by the higher operating costs of USD 1.3bn. Logistics & Services recorded EBITDA growth of 11% or USD 51m, driven by Forwarding and Landside. Terminals' EBITDA increased by 10% or USD 50m due to improved rates and higher storage revenue, with revenue per move growth outpacing the increased cost per move.

USD

Ocean		Logistics & Services		Terminals	
(2025: 1.8bn)	3.7bn	(2025: 468m)	519m	(2025: 501m)	551m

EBIT rose significantly by 155% or USD 2.0bn to USD 3.3bn (USD 1.3bn), resulting in an EBIT margin of 18.1% (9.0%). In Ocean, higher freight rates, supported by lower depreciation due to the increase in the useful lives of vessels in 2026, drove EBIT to USD 2.6bn (USD 567m), with an EBIT margin of 20.6% (6.2%). In Logistics & Services, EBIT increased by 19% or USD 41m to USD 259m (USD 218m), driven by Landside, supported by First Mile growth and efficiency initiatives across Depot and Customs Brokerage, and Forwarding, with improvement in Air and Project Logistics. The EBIT margin reached 5.8% (5.5%).

Terminals' EBIT decreased by 14% to USD 493m (USD 571m). Excluding the concession-related impairment reversal recognised in 2025, EBIT increased by 6.5%. The EBIT margin was 32.5% (39.4%).

USD

Ocean		Logistics & Services		Terminals	
(2025: 567m)	2.6bn	(2025: 218m)	259m	(2025: 571m)	493m

Financial items, net amounted to an expense of USD 58m (expense of USD 28m). The increase in the expense was mainly driven by negative foreign exchange rate impacts related to share buy-backs, partly offset by positive foreign exchange rate impacts on working capital.

Tax increased to USD 164m (USD 160m), primarily due to the higher taxable income.

The underlying profit increased to USD 3.0bn (USD 939m), mainly driven by higher EBIT.

Cash flow from operating activities of USD 4.4bn (USD 2.6bn) was supported by the higher EBITDA, with cash conversion of 93% (97%) impacted by the receivables build-up in Ocean.

CAPEX remained relatively flat year-on-year at USD 1.2bn (USD 1.2bn), with Ocean as the main contributor.

Free cash flow increased to USD 2.4bn (USD 771m), mainly driven by a USD 1.7bn rise in cash flow from operating activities due to the improved EBIT.

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 had executed USD 841m in share buy-backs by the end of Q3 2026.

At 30 September 2026, Maersk owned a total of 47,448 A shares and 249,340 B shares as treasury shares, corresponding to 2.02% of the share capital.

ESG update

During the third quarter of 2026, Maersk continued to advance its decarbonisation agenda through operational deployment and testing of alternative fuel pathways. A key milestone was the successful completion of the first ship-to-ship commercial ethanol bunkering of a deep-sea container vessel in the US, when Tangier Mærsk, a dual-fuel alcohol-enabled vessel, was bunkered with ethanol. The operation provided valuable practical insights into the sourcing, infrastructure, operational and supply-chain requirements associated with ethanol as a marine fuel and supports Maersk's ongoing efforts to evaluate scalable lower-emission fuel solutions for the shipping industry.

The milestone builds on previous ethanol trials and reflects Maersk's strategy of exploring multiple fuel pathways to support the maritime energy transition. Ethanol offers advantages, including an established production base, existing infrastructure and compatibility with alcohol-enabled vessels, while broader adoption will depend on fuel availability, regulatory developments and value-chain readiness. Through continued testing and deployment of alternative fuels, Maersk is strengthening the operational knowledge needed to support more sustainable logistics and advance progress towards long-term decarbonisation ambitions. Maersk will continue to ensure that alternative fuels we use, including ethanol, are certified and aligned with responsible sourcing practices.

Financial guidance and targets

Financial guidance for 2026

A.P. Moller - Maersk (Maersk) updates the full-year 2026 financial guidance on the back of the actual performance in the third quarter of 2026 and improved visibility for the remainder of the year. This is based on global container market volume growth for the full year 2026 of around 4%.

USDbn

EBITDA Underlying (7 May: 4.5-7.0) (29 June: 8.0-10.0) (13 August: 10.5-12.5)	14.0-14.5	**EBIT** Underlying (7 May: -1.5-1.0) (29 June: 2.0-4.0) (13 August: 4.5-6.5)	8.0-8.5	**Free cash flow** greater than (7 May: > -3.0) (29 June: > -1.5) (13 August: > 0.0)	3.0
CAPEX 2025-2026 (Unchanged)	10.0-11.0	**CAPEX** 2026-2027 (Unchanged)	10.0-11.0		

Sensitivity guidance

Maersk's financial performance 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 0.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.02bn
Bunker price (net of expected FFF coverage)	+/- 100 USD/FOE tonne	+/- USD 0.1bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.0bn

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.

Review 9M 2026

A.P. Moller - Maersk's results for the first nine months of the year were driven by higher freight rates and volumes in Ocean and continued growth in Logistics & Services and Terminals.

Revenue increased by 15% or USD 6.2bn to USD 46.8bn (USD 40.7bn), driven by increases of USD 4.6bn in Ocean, USD 1.4bn in Logistics & Services and USD 295m in Terminals. Ocean revenue was positively supported by an 18% increase in freight rates and volume growth of 3.9%. Logistics & Services contributed USD 1.4bn to the revenue increase, reflecting growth across all segments and a 23% increase in Forwarding. In Terminals, the increase reflected improved rates, favourable foreign exchange rate impacts and volume growth of 3.0%.

EBITDA rose by 23% or USD 1.8bn to USD 9.5bn (USD 7.7bn), while the EBITDA margin improved to 20.2% (18.9%). Ocean's EBITDA increased by 29% or USD 1.5bn, driven by higher freight rates and improved volumes, partly offset by the higher operating costs of USD 2.7bn. In Logistics & Services, EBITDA grew by 12% or USD 150m, led by Landside and Forwarding. Terminals' EBITDA increased by 11% or USD 153m, driven by improved rates and higher volumes, partly offset by higher operating costs.

EBIT increased by 53% or USD 1.8bn to USD 5.2bn (USD 3.4bn), primarily driven by the improvement in Ocean. The EBIT margin grew to 11.1% (8.3%).

Financial items, net amounted to a loss of USD 180m (income of USD 38m), reflecting unfavourable foreign exchange rate impacts from hedging of the dividend payment and share buy-backs and lower interest income, partly offset by positive foreign exchange rate impacts on working capital.

Tax increased to USD 541m (USD 478m), primarily due to higher profit before tax.

The **underlying profit** was USD 4.5bn (USD 2.7bn), reflecting the higher EBIT adjusted for restructuring costs.

Cash flow from operating activities amounted to USD 7.7bn (USD 7.2bn), with a cash conversion of 81% (94%), impacted by unfavourable movements in net working capital of USD 1.7bn.

CAPEX was USD 3.1bn (USD 3.9bn), reflecting lower Ocean investments.

Free cash flow of USD 2.1bn (USD 1.2bn) reflected lower CAPEX, higher cash flow from operating activities, partly offset by higher lease payments.

Equity increased to USD 59.2bn (USD 56.7bn at 31 December 2025), driven by net profit of USD 4.5bn, partly offset by the dividend payments and share buy-backs, resulting in an equity ratio of 64.7% (64.2% at 31 December 2025).

Capital structure and credit rating

Net interest-bearing debt amounted to a net cash position of USD 3.2bn (a net cash position of USD 2.9bn at 31 December 2025). The increase in the net cash position was primarily driven by free cash flow of USD 2.1bn for the first nine months of the year and a USD 434m net decrease in lease liabilities, partly offset by dividends distributed to shareholders and share buy-backs of USD 1.9bn and investments in joint ventures and associated companies of USD 236m. Excluding lease liabilities, the Group had a net cash position of USD 15.8bn (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 25.5bn (USD 26.4bn at 31 December 2025) and was composed of cash and bank balances (excluding restricted cash), term deposits and securities of USD 19.5bn (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 the withholding tax of USD 138m was paid in Q2 2026.

Highlights 9M

USD million

	Revenue		EBITDA		EBIT		CAPEX	
	2026	2025	2026	2025	2026	2025	2026	2025
Ocean	31,281	26,659	6,643	5,133	3,334	1,539	2,214	3,029
Logistics & Services	12,503	11,139	1,420	1,270	649	535	350	377
Terminals	4,281	3,986	1,556	1,403	1,387	1,426	450	421
Unallocated activities, eliminations, etc.	-1,243	-1,127	-164	-112	-190	-118	86	53
A.P. Moller - Maersk consolidated	**46,822**	**40,657**	**9,455**	**7,694**	**5,180**	**3,382**	**3,100**	**3,880**

Market environment

Macroeconomic environment

The global economy maintained resilient and broad-based growth in Q3 2026, with the Middle East conflict weighing less on economic activity outside the region than initially feared. The Global Composite PMI averaged 53.5 during the quarter, pointing to a strengthening in economic momentum compared with Q2 2026. However, global economic risks remain elevated, particularly from further Middle East escalation and associated energy price pressures. Brent crude oil averaged 91 USD/bbl in Q3 2026, down from 97 USD/bbl in Q2 2026, but has hovered above 100 USD/bbl since quarter-end.

In the US, economic activity held strong, supported by resilient consumer spending, and continued strength in business investment, particularly associated with the AI buildout. However, household finances remain under pressure. Headline inflation remained elevated at 3.7% in September 2026, keeping annual real wage growth negative and prompting households to draw on savings to support consumption. This support is being reflected in goods' demand growth, which rose 2.3% year-on-year in Q3 2026, led by motor vehicles and parts, furniture and household appliances.

Economic conditions also improved in the Euro Area. Household consumption was supportive, underpinned by a resilient labour market and a decline in household saving rates, with retail sales (excluding food and fuel) increasing by 1.2% year-on-year over July and August 2026. Nevertheless, renewed energy price pressures pose a risk to household purchasing power.

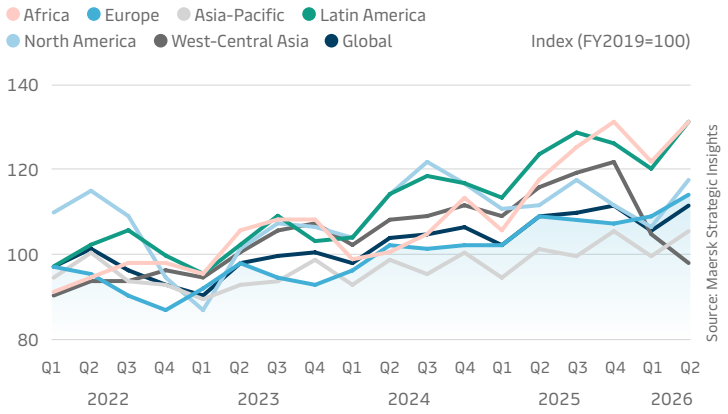
By contrast, growth in China was constrained by sluggish domestic demand, with recent fiscal measures providing only a modest boost to activity. Manufacturing activity remained comparatively resilient, growing 5.1% year-on-year in Q3 2026, meanwhile investment and household demand remained weak. The prolonged property market downturn and persistent consumer caution remain important headwinds, limiting the extent to which stronger industrial activity is translating into a broader domestic recovery.

Container trade environment

In Q3 2026, global container demand grew between 2% and 4% year-on-year. Far East Asian exports saw a deceleration in July and August 2026 amidst weather-related disruptions. On the import side, softer demand growth in Europe and the drag exerted by Middle Eastern imports were partially offset by solid growth of above 5% in Africa, Latin America and North America.

On the supply side, growth remained modest in the third quarter of 2026. At the end of the quarter, the nominal fleet was 5.1% larger than at the same period in 2025. Meanwhile, weather-related disruptions to port operations in Far East Asia resulted in substantial congestion that absorbed a sizeable amount of capacity. At its peak on 25 August 2026, global average port waiting times reached 16.6 hours, the highest level since January 2023 and up from 9.6 hours on average in the first half of 2026. Average spot freight rates, as measured by the Shanghai Containerised Freight Index (SCFI), were up 46% in Q3 2026 relative to Q2 2026, and were considerably higher year-on-year by 130%.

Container trade volumes, by import region



Logistics environment

Global air freight demand (excluding low-value goods) grew in the range of 9% and 11% in Q3 2026. Growth was supported by robust momentum in North American imports, which rose 20% year-on-year in July and August 2026. AI-related goods led the increase, but non-AI goods also saw solid demand. On the export side, Far East Asia continued to outperform. Meanwhile, Indian Subcontinent export growth held up despite the disruptions to Middle Eastern transit hubs. Across verticals globally, Technology and Machinery posted the strongest growth, while trade in Chemicals and Lifestyle also continued to gain traction in recent quarters. On the supply side, global air freight capacity measured in available tonne-kilometres, grew well below demand in Q3 2026 (1.9% year-on-year). Utilisation increased, averaging 52% in Q3 2026, with August and September recording the strongest year-on-year increases since June 2021. Global air freight rates, as measured by the TAC Index, fell 8.4% quarter-on-quarter in Q3 2026 from the highly elevated levels in Q2 2026. However, rates were 20% higher year-on-year, supported by elevated fuel costs, resilient demand and continued capacity constraints.

The US warehouse vacancy rate slid to 6.8% in Q3 2026, its lowest level since year-end 2024, after demand outpaced new supply for two straight quarters. Meanwhile, average warehouse vacancy rates in Europe retreated from 6.9% in Q1 2026 to 6.7% in Q2 2026. That said, conditions varied considerably by market, reflecting varying levels of speculative development and cautiousness surrounding occupier demand.

Ocean

Ocean delivered strong financial performance with EBIT increasing to USD 2.6bn (USD 567m), driven by higher freight rates amid industry-wide supply constraints.

The operating environment remained challenging, reflecting the continued closure of the Strait of Hormuz and adverse weather conditions in East Asia causing widespread network congestions. The average loaded freight rate increased by 46% across trade lanes, while loaded volumes slightly decreased by 0.8%. Lower Middle East volumes were largely offset by growth in other trade lanes.

Operating costs increased by 18%, primarily driven by higher bunker costs. The average bunker price rose by 49%, partly offset by 6.3% lower bunker consumption, also driven by the partial return to the Suez Canal. Network costs, excluding bunker costs, were up by 12%, while container handling costs increased by 9.3%, both driven by the Strait of Hormuz contingencies and terminal congestions. Consequently, unit cost at fixed energy increased by 4.8%.

Utilisation remained high at 96% (94%), while the adverse weather conditions in East Asia and the industry-wide terminal congestions challenged schedule reliability across the industry.

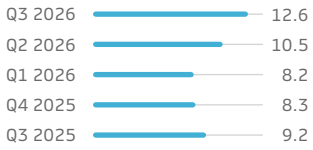
Revenue

USDbn

12.6bn

(USD 9.2bn)

Revenue increased by 37% or USD 3.4bn to USD 12.6bn (USD 9.2bn), driven by the higher loaded freight rates of 46%, supported by the increase in other revenue.



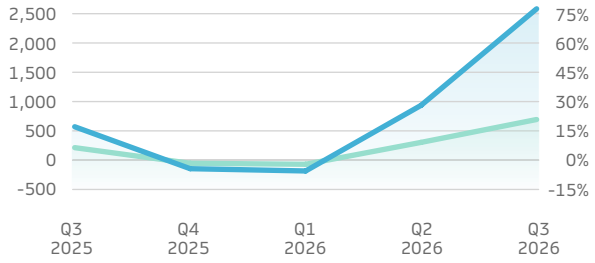
EBIT

USDbn

2.6bn

(USD 567m)

- EBIT increased by USD 2.0bn to USD 2.6bn (USD 567m), supported by the upside from the change in the useful life of vessels in 2026.
- EBIT margin increased by 14.4 percentage points to 20.6% (6.2%).



Ocean highlights

USD million

	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Freight revenue	10,704	7,789	25,960	22,655	29,634
Other revenue, including hubs	1,873	1,388	5,321	4,004	5,341
Revenue	**12,577**	**9,177**	**31,281**	**26,659**	**34,975**
Container handling costs	3,039	2,781	8,653	7,840	10,578
Bunker costs	2,110	1,545	5,575	4,698	6,135
Network costs, excluding bunker costs	2,151	1,914	6,094	5,510	7,378
Selling, general & administrative (SG&A) costs	623	652	1,946	1,942	2,584
Cost of goods sold and other operational costs	780	481	1,987	1,518	2,009
Total operating costs	**8,703**	**7,373**	**24,255**	**21,508**	**28,684**
Other income/costs, net	-175	-17	-383	-18	7
EBITDA	**3,699**	**1,787**	**6,643**	**5,133**	**6,298**
EBITDA margin	29.4%	19.5%	21.2%	19.3%	18.0%
EBIT	**2,591**	**567**	**3,334**	**1,539**	**1,386**
EBIT margin	20.6%	6.2%	10.7%	5.8%	4.0%
Invested capital	34,670	33,133	34,670	33,133	32,621
CAPEX	835	897	2,214	3,029	3,632
Operational and financial metrics					
Loaded volumes (FFE in '000)	3,370	3,397	9,934	9,558	12,942
Loaded freight rate (USD per FFE)	3,287	2,244	2,715	2,305	2,237
Unit cost, fixed energy (USD per FFE incl. VSA income)[1]	2,437	2,325	2,376	2,398	2,374
Bunker price, average (USD per FOE tonne)[1]	798	537	688	551	541
Bunker consumption (FOE tonne in '000)[1]	2,512	2,680	7,587	8,010	10,618
Average operated fleet capacity (TEU in '000)	4,705	4,603	4,663	4,559	4,566
Fleet owned (end of period)	338	324	338	324	324
Fleet chartered (end of period)	416	408	416	408	397

1 2025 comparatives have been restated, as fuel oil equivalent tonnes (FOE tonnes) became the standard unit for measuring bunker consumption, effective Q1 2026. For more details, see the Q1 2026 Interim Report.

EBITDA

USDbn

3.7 bn

(USD 1.8bn)

EBITDA doubled at USD 3.7bn (USD 1.8bn) as the result of the increased revenue by USD 3.4bn, partly offset by the higher operating costs of USD 1.3bn. The EBITDA margin increased by 9.9 percentage points to 29.4% (19.5%).

Loaded volumes

m FFE

3.4 m

(3.4m FFE)

Loaded volumes slightly decreased by 0.8% to 3,370k FFE (3,397k FFE). The adverse volume impact in the Middle East following the Strait of Hormuz closure was largely offset by increased volumes in other trade lanes, including exports from Far East Asia and the Americas. However, severe weather conditions have negatively impacted loadings from Asian ports. Volumes increased by 0.3% compared to Q2 2026.

	Q3 2026	Q3 2025	Change	Change %
East-West	1,519	1,588	-69	-4.3
North-South	1,087	1,093	-6	-0.5
Intra-regional	764	716	48	6.7
Total	**3,370**	**3,397**	**-27**	**-0.8**

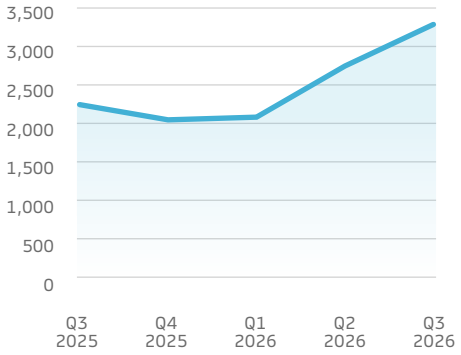
Average loaded freight rate

USD/FFE

3,287

(2,244 USD/FFE)

The average loaded freight rate increased by 46% to 3,287 USD/FFE (2,244 USD/FFE) across all trade lanes, supported by resilient market demand and tighter market capacity. Capacity constraints were driven by congestions related to adverse weather conditions in East Asia, adding on the existing constraints from the Strait of Hormuz closure. The average freight rate increased by 20% compared to Q2 2026.



	Q3 2026	Q3 2025[1]	Change	Change %
East-West	3,631	2,204	1,427	64.8
North-South	4,104	3,038	1,066	35.1
Intra-regional	1,703	1,427	276	19.3
Total	**3,287**	**2,244**	**1,043**	**46.5**

1 The 2025 regional figures have been restated.

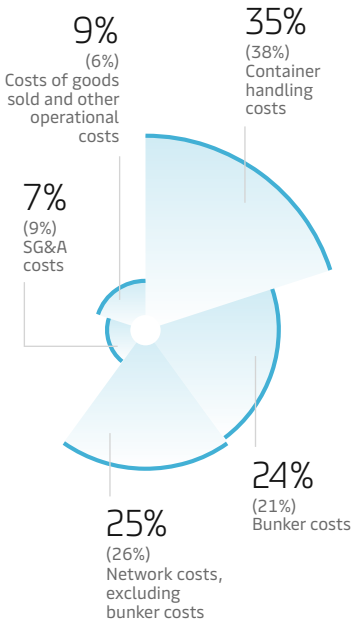
Operating costs

USDbn

8.7 bn

(USD 7.4bn)

Total operating costs increased by 18% or USD 1.3bn to USD 8.7bn (USD 7.4bn), primarily driven by higher bunker costs, which increased by 37%. Network costs excluding bunker rose by 12%, reflecting network adjustments following the Strait of Hormuz closure, and higher canal costs due to the partial return to the Suez Canal. Container handling costs increased by 9.3%, driven by terminal congestions.



Bunker costs

USDbn

2.1 bn

(USD 1.5bn)

Bunker costs increased by 37% or USD 565m to USD 2.1bn (USD 1.5bn), associated with the global fuel supply disruption, leading to higher crude oil prices and elevated supply costs. The average bunker price increased by 49% to 798 USD/FOE tonne (537 USD/FOE tonne), partly offset by the lower bunker consumption of 6.3% supported by the partial return to the Suez Canal. Bunker efficiency improved by 8.2% to 5.81 FOE kg/TEU day (6.33 FOE kg/TEU day).

Unit cost at fixed energy

USD/FFE

2,437

(2,325 USD/FFE)

Unit cost at fixed energy increased by 4.8% to 2,437 USD/FFE (2,325 USD/FFE), reflecting higher costs related to the Strait of Hormuz contingencies and terminal congestions.

Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
2,437	2,355	2,333	2,304	2,325

Average operated capacity

754 Vessels

(end of period)

4,705k TEU

(average)

The average operated capacity of 4,705k TEU (4,603k TEU) increased by 2.2%. The current order book for dual-fuel vessels totalled 56 at the end of Q3 2026, and the fleet consisted of 338 owned and 416 chartered vessels, of which 58k TEU or 1.2% of the fleet were idle (14 vessels).

Highlights Q3

Maintaining supply chain resilience amid disruptions
The operating environment remained challenging, reflecting the continued closure of the Strait of Hormuz and severe typhoons in East Asia causing congestions across global supply chain networks. These events disrupted cargo flows and port operations, increased bunker costs and added complexity across network operations.

In response, Maersk continued to prioritise the safety of employees, assets and cargo while leveraging its integrated logistics capabilities to support customers and maintain supply chain continuity. Alternative transport solutions, together with network adjustments and delivery guarantee offerings, helped mitigate the impact of disruptions and maintain cargo flows across the affected regions.

Newbuild programme
As part of its fleet renewal programme, Maersk has placed an order for 26 dual-fuel container vessels with a capacity of 18,600 TEU each. The vessels, capable of operating on liquefied gas, will be delivered between 2029 and 2030.

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Revenue increased by 17% or USD 4.6bn to USD 31.3bn (USD 26.7bn), driven by the higher freight rates of 18% and increased volumes by 3.9%.

Profitability improved as the increase in revenue more than offset the increase in costs. **EBITDA** increased by 29% or USD 1.5bn to USD 6.6bn (USD 5.1bn) with the EBITDA margin increasing by 1.9 percentage points to 21.2% (19.3%).

EBIT increased by USD 1.8bn to USD 3.3bn (USD 1.5bn) with the EBIT margin increasing by 4.9 percentage points to 10.7% (5.8%).

Total operating costs increased by 13% or USD 2.7bn to USD 24.3bn (USD 21.5bn), driven by the higher bunker costs of 19% following the Middle East developments. Network adjustments led to 11% higher network costs excluding bunker costs, while container handling costs increased by 10%, driven by terminal congestions and higher volumes.

Bunker costs increased by 19% or USD 877m to USD 5.6bn (USD 4.7bn), driven by the higher crude oil prices and additional supply costs resulting from the Middle East conflict. The average bunker price increased by 25% to 688 USD/FOE tonne (551 USD/FOE tonne), partly offset by the optimised bunker consumption of 5.3% supported by the partial return to the Suez Canal.

Unit cost at fixed energy decreased by 0.9% to 2,376 USD/FFE (2,398 USD/FFE) as the higher volumes more than offset the increased costs at fixed energy.

Logistics & Services

Logistics & Services continued to deliver year-on-year revenue growth across all segments, supported by strong volume development across most products, elevated rates due to fuel surcharges and resilient demand despite a mixed macroeconomic environment. Landside was the largest contributor to growth, driven by Landbridge solutions across the Gulf region. Forwarding also performed strongly, supported by robust volume growth in Air and Project Logistics, while Contract Logistics maintained positive revenue growth within Solutions.

Profitability improved year-on-year, with the EBIT margin increasing to 5.8% from 5.5% in Q3 2025. The improvement was primarily driven by Landside and Forwarding, reflecting strong revenue development, disciplined cost management and solid operational execution amid continued macro-economic uncertainty.

Logistics & Services highlights

USD million

	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Revenue	**4,488**	**3,983**	**12,503**	**11,139**	**15,103**
Direct costs (third-party costs)	3,137	2,723	8,610	7,565	10,281
Gross profit	**1,351**	**1,260**	**3,893**	**3,574**	**4,822**
Direct operating expenses	618	582	1,823	1,674	2,308
Selling, general & administrative (SG&A) costs	214	210	650	630	826
EBITDA	**519**	**468**	**1,420**	**1,270**	**1,688**
EBITDA margin	11.6%	11.7%	11.4%	11.4%	11.2%
EBIT	**259**	**218**	**649**	**535**	**729**
EBIT margin	5.8%	5.5%	5.2%	4.8%	4.8%
Invested capital	11,448	12,067	11,448	12,067	11,796
CAPEX	150	141	350	377	506
Operational and financial metrics					
Supply Chain Management volumes (CBM in '000)	31,494	29,814	83,598	83,627	110,511
First Mile volumes (FFE in '000)	2,003	1,870	5,659	5,177	7,028
Air freight volumes (tonne in '000)	100	82	267	225	318

Revenue

USDbn

4.5bn

(USD 4.0bn)

Revenue increased by 13% to USD 4.5bn (USD 4.0bn), with all segments and nearly all products delivering year-on-year growth. Sequentially, revenue increased by USD 266m.



USD million

	Q3 2026	Q3 2025	Change	Change %
Forwarding	929	778	151	19
Solutions	1,332	1,215	117	9.6
Landside	2,435	2,182	253	12
Eliminations	-208	-192	-16	8.3

In **Forwarding,** revenue increased by 19% or USD 151m to USD 929m (USD 778m), driven by Air, benefiting from continued strong volume growth. Air freight volumes rose by 22% year-on-year to 100k tonnes (82k tonnes). Project Logistics also delivered strong revenue growth through increased activity levels within the renewable energy and automotive verticals. Similarly, FCL benefited from higher rates and volume growth, mainly driven by the electronic vertical.

Solutions' revenue rose by 9.6% or USD 117m to USD 1.3bn (USD 1.2bn), primarily driven by Contract Logistics, reflecting volume growth from increased bundled service offerings, new customer implementations and consequent strong growth across regions. Supply Chain Management volumes increased by 5.6% to 31,494k CBM (29,814k CBM), supporting revenue growth in Lead Logistics. Sequentially, revenue increased by 8.0% or USD 99m from USD 1.2bn in Q2 2026, driven by Contract Logistics.

Landside's revenue increased by 12% or USD 253m to USD 2.4bn (USD 2.2bn), driven by First Mile due to rate increases and volumes, which grew by 7.1% to 2,003k FFE (1,870k FFE). Customs declarations rose by 9.3% to 1,979k declarations (1,811k declarations).

EBITDA

USDm

519m

(USD 468m)

EBITDA rose by USD 51m to USD 519m (USD 468m), and the EBITDA margin was 11.6% (11.7%). Sequentially, EBITDA increased by USD 51m, resulting in a margin increase of 0.5 percentage points.

Gross profit

USDbn

1.4bn

(USD 1.3bn)

Gross profit increased by 7.2% to USD 1.4bn (USD 1.3bn) with a gross profit margin of 30.1% (31.6%). Gross profit grew across all segments, driven by Contract Logistics, First Mile and Air. Similarly, gross profit increased sequentially by USD 42m, reflecting overall volume growth.

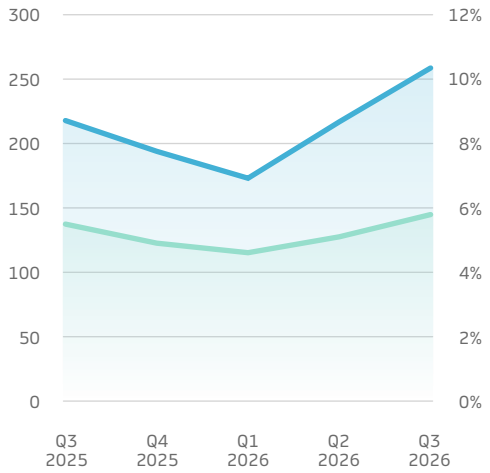
EBIT

USDm

259m

(USD 218m)

- EBIT increased by 19% or USD 41m to USD 259m (USD 218m).
- The EBIT margin improved to 5.8% (5.5%).



Forwarding's margin increased to 4.3% (3.5%), primarily driven by improvement in Air and Project Logistics, benefiting from higher volumes, strategic initiatives and cost discipline.

Solutions' margin declined year-on-year to 3.2% (4.9%), driven by operational challenges leading to a lower-than-planned profitability on some contracts. These impacts were partially offset by improved utilisation across existing and newly implemented facilities and cost discipline. Sequentially, the EBIT margin increased by 1.5 percentage points.

Landside's margin increased to 7.3% (6.1%), with Landbridge-related demand supporting First Mile growth, while efficiency initiatives across Depot and Customs Brokerage contributed to improved profitability.

USD million

	EBIT				EBIT margin		
	Q3 2026	Q3 2025	Change	Change %	Q3 2026	Q3 2025	Change %
Forwarding	40	27	13	48	4.3%	3.5%	0.8
Solutions	42	60	-18	-30	3.2%	4.9%	-1.7
Landside	177	133	44	33	7.3%	6.1%	1.2
Eliminations	-	-2	2	-100	N/A	N/A	N/A

Highlights Q3

Forwarding continued to execute its transformation agenda within Air, leveraging digitalisation to improve operational efficiency, service quality and cost performance.

In **Solutions**, the focus is on improving returns through higher asset utilisation, stronger network integration and increased productivity, supported by automation.

Within **Landside**, the digital and integrated product portfolio was advanced across Customs, First Mile and Depot, highlighted by the launch of Maersk Trade and Tariff Studio (TTS) in North America, alongside broader automation and platform rollouts to improve efficiency and connectivity despite ongoing operational constraints.

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Revenue increased by 12% or USD 1.4bn to USD 12.5bn (USD 11.1bn), with revenue improvement across the business. Forwarding revenue increased by 23% or USD 469m, whereas Solutions and Landside saw similar increases of 10% or USD 352m and 10% or USD 638m, respectively.

EBITDA increased by 12% to USD 1.4bn (USD 1.3bn).

EBIT increased by 21% to USD 649m (USD 535m), mainly driven by Air in Forwarding and First Mile in Landside, resulting in an overall EBIT margin of 5.2% (4.8%) for the first nine months of the year.

Revenue 9M

USD million

	2026	2025	Change	Change %
Forwarding	2,507	2,038	469	23
Solutions	3,787	3,435	352	10
Landside	6,740	6,102	638	10
Eliminations	-531	-436	-95	22

EBIT 9M

USD million

	EBIT		EBIT margin	
	2026	2025	2026	2025
Forwarding	141	85	5.6%	4.2%
Solutions	99	144	2.6%	4.2%
Landside	416	313	6.2%	5.1%
Eliminations	-7	-7	N/A	N/A

Terminals

Q3 2026 confirmed the strong position of Terminals, delivering record-high revenue and EBITDA, demonstrating the resilience of the portfolio despite the impact of the Middle East conflict. Volume increased by 2.6%, supported by growth in Africa and Europe. Utilisation was 85% (90%). Revenue per move (like-for-like) improved by 7.6%, driven by improved rates and higher storage revenue. Cost per move (like-for-like) increased by 6.4% due to labour inflation and variable concession costs, partly offset by lower SG&A costs.

The EBIT margin decreased by 6.9 percentage points to 32.5% (39.4%) due to a concession extension-related impairment reversal recognised in 2025. Adjusted for this, the EBIT margin increased by 0.5 percentage points year-on-year.

The EBITDA margin increased by 1.7 percentage points to 36.3% (34.6%). ROIC (LTM average) decreased to 13.8% (17.2%), reflecting higher capital employed following recent growth investments. ROIC is expected to moderate in the near term while earnings continue to remain stable.

Terminals highlights

USD million

	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Revenue	**1,519**	**1,448**	**4,281**	**3,986**	**5,339**
Concession fees (excl. capitalised lease expenses)	127	103	336	308	406
Labour costs (blue collar)	426	401	1,240	1,147	1,548
Other operational costs	269	282	725	661	884
Selling, general & administrative (SG&A) costs	146	161	424	467	658
Total operating costs	**968**	**947**	**2,725**	**2,583**	**3,496**
EBITDA	**551**	**501**	**1,556**	**1,403**	**1,843**
EBITDA margin	36.3%	34.6%	36.3%	35.2%	34.5%
Result from joint ventures and associated companies	111	115	330	363	440
EBIT	**493**	**571**	**1,387**	**1,426**	**1,747**
EBIT margin	32.5%	39.4%	32.4%	35.8%	32.7%
Invested capital	9,669	9,486	9,669	9,486	9,325
CAPEX	157	154	450	421	573
Operational and financial metrics					
Volumes (moves in '000)[1]	3,800	3,704	10,933	10,614	14,254
Ocean segment	1,413	1,408	4,192	3,841	5,221
External customers	2,387	2,296	6,741	6,773	9,033
Revenue per move (USD)[1]	393	369	385	365	364
Cost per move (USD)[1]	293	277	291	277	279

1 Excluding joint ventures and associated companies.

Revenue

USDbn

1.5bn

(USD 1.4bn)

Revenue increased by 4.9% to USD 1.5bn (USD 1.4bn), driven by improved rates, higher storage revenue and a favourable mix impact. Volume grew by 2.6%, driven by strong growth of 14% in Africa and 6.7% in Europe. Volume from Ocean increased by 0.4%, and volume from external customers increased by 4.0%.

Revenue per move increased by 6.4% to USD 393 (USD 369), driven by improved rates, storage revenue and favourable mix impact. Cost per move increased by 5.7% to USD 293 (USD 277), driven by labour inflation and variable concession costs, partly offset by lower SG&A costs. At fixed foreign exchange rates, volume mix and portfolio mix, revenue per move increased by 7.6% and cost per move increased by 6.4%.

EBITDA

USDm

551m

(USD 501m)

EBITDA increased by 10% to USD 551m (USD 501m), driven by improved rates and higher storage revenue, leading to an increase in the EBITDA margin to 36.3% (34.6%).

CAPEX

USDm

157m

(USD 154m)

CAPEX increased to USD 157m (USD 154m) due to expansion in Callao, Peru, partly offset by lower spend in Rijeka, Croatia, Suape, Brazil, and Lazaro Cardenas, Mexico.

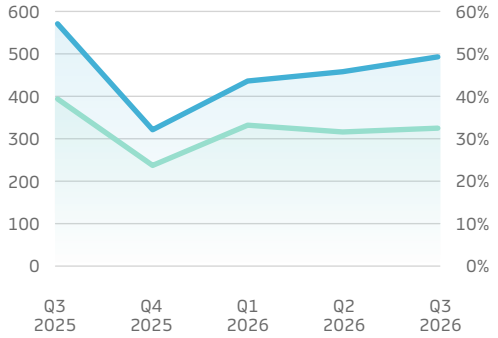
EBIT

USDm

493m

(USD 571m)

- EBIT decreased by 14% to USD 493m (USD 571m). Adjusted for the concession-related impairment reversal recognised in 2025, EBIT increased by 6.5%.
- The EBIT margin decreased by 6.9 percentage points to 32.5% (39.4%), while the adjusted EBIT margin improved by 0.5 percentage points from 32.0% to 32.5%.



Joint ventures and associated companies

USDm

111m

(USD 115m)

The share of profits in joint ventures and associated companies decreased by 3.5% to USD 111m (USD 115m), primarily driven by Qingdao, China, and Bremerhaven, Germany.

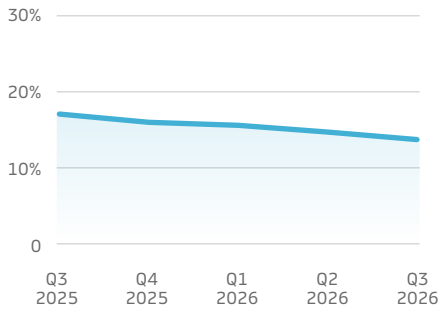
ROIC

Percent

13.8%

(17.2%)

ROIC (LTM average) decreased to 13.8% (17.2%), mainly driven by the continued increase in invested capital from ongoing expansion projects, while earnings remained strong.



Volumes

In North America, volume was at par, primarily driven by significant growth in Lazaro Cardenas, Mexico, partly offset by weaker volume in Los Angeles and Mobile, USA. Utilisation decreased by 8.1 percentage points to 83% (91%).

In Latin America, volume remained stable, due to higher volume in the new terminal in Suape, Brazil, and strong performance in Buenos Aires, Argentina, partly offset by weaker volume in Callao, Peru. Utilisation decreased by 4.4 percentage points to 92% (96%).

In Europe, volume increased by 6.7% due to higher volume in the new terminal in Rijeka, Croatia, and strong volume in Poti, Georgia, partly offset by weaker volume in Aarhus, Denmark. Utilisation decreased by 7.2 percentage points to 80% (87%).

In Africa, volume increased by 14%, driven by strong growth in Onne and Apapa, Nigeria. Utilisation increased by 5.2 percentage points to 79% (73%).

In Asia, volume increased by 2.1%, as strong performance in Aqaba, Jordan, and Mumbai, India, partly offset by weaker volume in Bahrain, driven by the continued temporary operational suspension. Utilisation increased by 1.2 percentage points to 90% (89%).

Regional volume[1]

Moves ('000)

	Q3 2026	Q3 2025	Growth %
North America	1,085	1,089	-0.4
Latin America	692	692	0.0
Europe	839	786	6.7
Africa	218	191	14.1
Asia	966	946	2.1
Total	**3,800**	**3,704**	**2.6**

1 Excluding joint ventures and associated companies.

Highlights Q3

Terminals maintained strong momentum on strategic development initiatives, with key expansion projects progressing and aimed at increasing capacity, improving connectivity and supporting long-term growth.

In late August, groundbreaking took place for APM Terminals' new greenfield terminal project, Laldia, in Chattogram, Bangladesh. This landmark Bangladesh-Denmark partnership will add 900k TEU of port capacity.

APM Terminals Suape, a new greenfield terminal in Pernambuco, Brazil, commenced operations in September 2026 with its first commercial vessel, increasing Suape Port Complex capacity by 55% and adding initially up to 400k TEU of annual handling capacity.

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Revenue increased by 7.4% to USD 4.3bn (USD 4.0bn), driven by improved rates and favourable foreign exchange rate impacts and 3.0% increase in volume. Capacity utilisation decreased to 81% (85%).

Revenue per move increased by 5.7% to USD 385 (USD 365), mainly driven by improved rates and favourable foreign exchange rate impacts.

Cost per move increased by 5.1% to USD 291 (USD 277) due to higher labour inflation and depreciation, partly offset by lower SG&A costs and impact of higher volume.

EBITDA increased to USD 1.6bn (USD 1.4bn), driven by improved rates and higher volume.

EBIT was in line with the prior year at USD 1.4bn (USD 1.4bn), as higher EBITDA was partly offset by lower results from joint ventures and associated companies.

Financials

Condensed income statement

Note		Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
1	Revenue	18,095	14,206	46,822	40,657	53,988
1	**Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)**	**4,710**	**2,686**	**9,455**	**7,694**	**9,530**
5	Depreciation, amortisation and impairment losses, net	1,591	1,579	4,699	4,850	6,671
	Gain on sale of non-current assets, etc., net	29	47	45	127	138
	Share of profit in joint ventures and associated companies	121	130	379	411	503
1	**Profit before financial items (EBIT)**	**3,269**	**1,284**	**5,180**	**3,382**	**3,500**
	Financial items, net	-58	-28	-180	38	-29
	Profit before tax	**3,211**	**1,256**	**5,000**	**3,420**	**3,471**
	Tax	164	160	541	478	556
	Profit for the period	**3,047**	**1,096**	**4,459**	**2,942**	**2,915**
	Of which:					
	Non-controlling interests	61	49	157	147	190
	A.P. Møller - Mærsk A/S' share	**2,986**	**1,047**	**4,302**	**2,795**	**2,725**
	Earnings per share, USD	**207**	**69**	**296**	**182**	**179**
	Diluted earnings per share, USD	**206**	**69**	**295**	**181**	**178**

Condensed statement of comprehensive income

	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Profit for the period	**3,047**	**1,096**	**4,459**	**2,942**	**2,915**
Translation from functional currency to presentation currency	-14	1	-112	567	595
Reclassified to income statement, gain on sale of non-current assets, etc., net	-	-	-2	-	-2
Cash flow hedges	16	-61	-44	118	81
Tax on other comprehensive income	-2	-	-9	7	10
Share of other comprehensive income of joint ventures and associated companies, net of tax	-1	1	4	-3	-2
Total items that have been or may be reclassified subsequently to the income statement	**-1**	**-59**	**-163**	**689**	**682**
Other equity investments	-18	2	4	-26	-94
Actuarial gains/losses on defined benefit plans, etc.	44	-	103	-2	-115
Tax on other comprehensive income	-	-	-	2	1
Total items that will not be reclassified to the income statement	**26**	**2**	**107**	**-26**	**-208**
Other comprehensive income, net of tax	**25**	**-57**	**-56**	**663**	**474**
Total comprehensive income for the period	**3,072**	**1,039**	**4,403**	**3,605**	**3,389**
Of which:					
Non-controlling interests	59	42	138	155	197
A.P. Møller - Mærsk A/S' share	**3,013**	**997**	**4,265**	**3,450**	**3,192**

Amounts in USD million

Condensed balance sheet at 30 September

Note		30 September 2026	30 September 2025	31 December 2025
	Intangible assets	**10,187**	**10,424**	**10,420**
	Property, plant and equipment	**31,486**	**30,204**	**30,138**
	Right-of-use assets	**11,532**	**11,937**	**11,886**
2	Financial non-current assets, etc.	4,303	5,055	4,815
	Deferred tax	547	468	484
	Total non-current assets	**58,055**	**58,088**	**57,743**
	Inventories	2,043	1,455	1,391
2	Receivables, etc.	23,573	22,196	18,662
	Securities	497	-	1,277
	Cash and bank balances	7,235	6,991	9,042
	Assets held for sale	114	-	237
	Total current assets	**33,462**	**30,642**	**30,609**
	Total assets	**91,517**	**88,730**	**88,352**

Note		30 September 2026	30 September 2025	31 December 2025
3	Equity attributable to A.P. Møller - Mærsk A/S	58,016	56,428	55,581
	Non-controlling interests	1,158	1,109	1,115
	Total equity	**59,174**	**57,537**	**56,696**
	Lease liabilities, non-current	9,404	9,853	9,941
	Borrowings, non-current	5,029	4,713	4,803
	Other non-current liabilities	2,414	2,412	2,477
	Total non-current liabilities	**16,847**	**16,978**	**17,221**
	Lease liabilities, current	3,179	2,944	3,076
	Borrowings, current	277	1,205	1,100
	Other current liabilities	12,001	10,066	10,259
	Liabilities associated with assets held for sale	39	-	-
	Total current liabilities	**15,496**	**14,215**	**14,435**
	Total liabilities	**32,343**	**31,193**	**31,656**
	Total equity and liabilities	**91,517**	**88,730**	**88,352**

Condensed cash flow statement

		Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
	Profit before financial items	3,269	1,284	5,180	3,382	3,500
	Non-cash items, etc.	1,648	1,514	4,690	4,553	6,338
	Change in working capital	-394	5	-1,695	-170	552
	Cash flow from operating activities before tax	4,523	2,803	8,175	7,765	10,390
	Taxes paid	-159	-185	-518	-522	-629
	Cash flow from operating activities	**4,364**	**2,618**	**7,657**	**7,243**	**9,761**
	Purchase of intangible assets and property, plant and equipment (CAPEX)	-1,163	-1,204	-3,100	-3,880	-4,799
	Sale of intangible assets and property, plant and equipment	92	106	492	218	358
	Acquisition of subsidiaries and activities	-	-	-12	-674	-674
	Sale of subsidiaries and activities	-	5	-	5	7
	Acquisition of joint ventures and associated companies	-21	-	-236	-10	-11
	Sale of joint ventures and associated companies	-	-	-	-	50
	Dividends received	118	137	214	209	418
5	Financial income received	152	239	556	783	1,006
	Sale of other equity investments	-	-	-	-	13
	Purchase of term deposits	-4,888	-6,868	-15,185	-16,709	-19,954
	Proceeds from maturity of term deposits	3,721	5,834	13,337	18,640	24,752
	Purchase of securities	-	-	-	-1,086	-2,360
	Sale of securities	-	750	800	2,700	2,700
	Financial investments, etc., net	-20	-2	-53	-4	-5
	Cash flow from investing activities	**-2,009**	**-1,003**	**-3,187**	**192**	**1,501**
	Repayment of/proceeds from borrowings, net	70	850	-533	307	304
	Repayments of lease liabilities	-888	-868	-2,930	-2,683	-3,502
5	Financial expenses paid	-107	-69	-294	-151	-282
	Financial expenses paid on lease liabilities	-179	-188	-531	-535	-728
	Purchase of treasury shares	-249	-578	-840	-1,420	-2,040
	Dividends distributed	-	-	-1,076	-2,547	-2,547
	Dividends distributed to non-controlling interests	-39	-25	-109	-80	-116
	Other equity transactions	17	10	79	17	33
	Cash flow from financing activities	**-1,375**	**-868**	**-6,234**	**-7,092**	**-8,878**
	Net cash flow for the period	**980**	**747**	**-1,764**	**343**	**2,384**

	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Cash and cash equivalents, beginning of period	6,232	6,168	9,008	6,543	6,543
Currency translation effect on cash and bank balances	-15	12	-47	41	81
Cash and cash equivalents, end of period	7,197	6,927	7,197	6,927	9,008
Of which classified as assets held for sale	-20	-	-20	-	-
Cash and cash equivalents, end of period	**7,177**	**6,927**	**7,177**	**6,927**	**9,008**
Cash and cash equivalents					
Cash and bank balances	7,235	6,991	7,235	6,991	9,042
Overdrafts	58	64	58	64	34
Cash and cash equivalents, end of period	**7,177**	**6,927**	**7,177**	**6,927**	**9,008**

Cash and bank balances include USD 1.0bn (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.

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 2026	2,870	-722	33	28	53,372	55,581	1,115	56,696
	Other comprehensive income, net of tax	-	-92	3	-56	108	-37	-19	-56
	Profit for the period	-	-	-	-	4,302	4,302	157	4,459
	Total comprehensive income for the period	**-**	**-92**	**3**	**-56**	**4,410**	**4,265**	**138**	**4,403**
	Dividends to shareholders	-	-	-	-	-1,083	-1,083	-107	-1,190
	Value of share-based payments	-	-	-	-	27	27	-	27
3	Purchase of treasury shares	-	-	-	-	-841	-841	-	-841
3	Sale of treasury shares	-	-	-	-	67	67	-	67
3	Capital increases and decreases	-205	-	-	-	205	-	12	12
	Transfer of gain/loss on disposal of equity investments to retained earnings	-	-	17	-	-17	-	-	-
	Total transactions with shareholders	**-205**	**-**	**17**	**-**	**-1,642**	**-1,830**	**-95**	**-1,925**
	Equity 30 September 2026	**2,665**	**-814**	**53**	**-28**	**56,140**	**58,016**	**1,158**	**59,174**
	Equity 1 January 2025	2,870	-1,290	126	-79	55,290	56,917	1,030	57,947
	Other comprehensive income, net of tax	-	560	-26	125	-4	655	8	663
	Profit for the period	-	-	-	-	2,795	2,795	147	2,942
	Total comprehensive income for the period	**-**	**560**	**-26**	**125**	**2,791**	**3,450**	**155**	**3,605**
	Dividends to shareholders	-	-	-	-	-2,549	-2,549	-76	-2,625
	Value of share-based payments	-	-	-	-	24	24	-	24
3	Purchase of treasury shares	-	-	-	-	-1,435	-1,435	-	-1,435
3	Sale of treasury shares	-	-	-	-	21	21	-	21
	Total transactions with shareholders	**-**	**-**	**-**	**-**	**-3,939**	**-3,939**	**-76**	**-4,015**
	Equity 30 September 2025	**2,870**	**-730**	**100**	**46**	**54,142**	**56,428**	**1,109**	**57,537**

Amounts in USD million

Note 1 Segment information

	Ocean	Logistics & Services	Terminals	Unallocated items	Eliminations	Consolidated total
Q3 2026						
External revenue	11,869	4,786	1,116	324	-	18,095
Inter-segment revenue	708	-298	403	77	-890	-
Total revenue	**12,577**	**4,488**	**1,519**	**401**	**-890**	**18,095**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**3,699**	**519**	**551**	**-55**	**-4**	**4,710**
Profit before financial items (EBIT)	**2,591**	**259**	**493**	**-71**	**-3**	**3,269**
Key metrics:						
Invested capital	34,670	11,448	9,669	242	-75	55,954
CAPEX	835	150	157	27	-6	1,163

	Ocean	Logistics & Services	Terminals	Unallocated items	Eliminations	Consolidated total
Q3 2025						
External revenue	8,660	4,173	1,084	289	-	14,206
Inter-segment revenue	517	-190	364	100	-791	-
Total revenue	**9,177**	**3,983**	**1,448**	**389**	**-791**	**14,206**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,787**	**468**	**501**	**-62**	**-8**	**2,686**
Profit before financial items (EBIT)	**567**	**218**	**571**	**-68**	**-4**	**1,284**
Key metrics:						
Invested capital	33,133	12,067	9,486	255	-18	54,923
CAPEX	897	141	154	27	-15	1,204

	Logistics & Services	Forwarding	Solutions	Landside	Logistics & Services eliminations
Q3 2026					
External revenue	4,786	860	1,704	2,222	-
Inter-segment revenue	-298	69	-372	213	-208
Total revenue	**4,488**	**929**	**1,332**	**2,435**	**-208**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**519**	**74**	**222**	**224**	**-1**
Profit before financial items (EBIT)	**259**	**40**	**42**	**177**	**-**
EBIT Margin	5.8%	4.3%	3.2%	7.3%	N/A
Key metrics:					
Invested capital	11,448				
CAPEX	150				

	Logistics & Services	Forwarding	Solutions	Landside	Logistics & Services eliminations
Q3 2025					
External revenue	4,173	704	1,521	1,948	-
Inter-segment revenue	-190	74	-306	234	-192
Total revenue	**3,983**	**778**	**1,215**	**2,182**	**-192**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**468**	**59**	**226**	**183**	**-**
Profit before financial items (EBIT)	**218**	**27**	**60**	**133**	**-2**
EBIT Margin	5.5%	3.5%	4.9%	6.1%	N/A
Key metrics:					
Invested capital	12,067				
CAPEX	141				

While Logistics & Services is no longer identified as an individual operating or reportable segment, it continues to be presented in the segment information table, including comparative periods, consistent with prior reporting and the presentation in Management Review. Logistics & Services comprises the operating segments Forwarding, Solutions and Landside, reflecting how performance is monitored and managed. Financial performance is reviewed both at the aggregate Logistics & Services level and at the level of the individual operating segments.

Note 1 Segment information – continued

	Ocean	Logistics & Services	Terminals	Unallo-cated items	Elimina-tions	Consoli-dated total
9M 2026						
External revenue	29,584	13,121	3,095	1,022	-	46,822
Inter-segment revenue	1,697	-618	1,186	273	-2,538	-
Total revenue	**31,281**	**12,503**	**4,281**	**1,295**	**-2,538**	**46,822**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**6,643**	**1,420**	**1,556**	**-146**	**-18**	**9,455**
Profit before financial items (EBIT)	**3,334**	**649**	**1,387**	**-177**	**-13**	**5,180**
Key metrics:						
Invested capital	34,670	11,448	9,669	242	-75	55,954
CAPEX	2,214	350	450	103	-17	3,100

	Ocean	Logistics & Services	Terminals	Unallo-cated items	Elimina-tions	Consoli-dated total
9M 2025						
External revenue	25,138	11,640	2,986	893	-	40,657
Inter-segment revenue	1,521	-501	1,000	226	-2,246	-
Total revenue	**26,659**	**11,139**	**3,986**	**1,119**	**-2,246**	**40,657**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**5,133**	**1,270**	**1,403**	**-96**	**-16**	**7,694**
Profit before financial items (EBIT)	**1,539**	**535**	**1,426**	**-114**	**-4**	**3,382**
Key metrics:						
Invested capital	33,133	12,067	9,486	255	-18	54,923
CAPEX	3,029	377	421	63	-10	3,880

	Logistics & Services	Forwarding	Solutions	Landside	Logistics & Services elimina-tions
9M 2026					
External revenue	13,121	2,424	4,575	6,122	-
Inter-segment revenue	-618	83	-788	618	-531
Total revenue	**12,503**	**2,507**	**3,787**	**6,740**	**-531**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,420**	**239**	**631**	**557**	**-7**
Profit before financial items (EBIT)	**649**	**141**	**99**	**416**	**-7**
EBIT Margin	5.2%	5.6%	2.6%	6.2%	N/A
Key metrics:					
Invested capital	11,448				
CAPEX	350				

	Logistics & Services	Forwarding	Solutions	Landside	Logistics & Services elimina-tions
9M 2025					
External revenue	11,640	1,966	4,142	5,532	-
Inter-segment revenue	-501	72	-707	570	-436
Total revenue	**11,139**	**2,038**	**3,435**	**6,102**	**-436**
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	**1,270**	**178**	**637**	**460**	**-5**
Profit before financial items (EBIT)	**535**	**85**	**144**	**313**	**-7**
EBIT Margin	4.8%	4.2%	4.2%	5.1%	N/A
Key metrics:					
Invested capital	12,067				
CAPEX	377				

Note 1 Segment information – continued

Segment	Types of revenue	Q3 2026	Q3 2025	9M 2026	9M 2025	12M 2025
Ocean	Freight revenue	10,704	7,789	25,960	22,655	29,634
	Other revenue, including hubs	1,873	1,388	5,321	4,004	5,341
Logistics & Services						
Forwarding	Freight forwarding services	929	778	2,507	2,038	2,843
Solutions	Integrated contract logistics services	1,332	1,215	3,787	3,435	4,649
Landside	Transportation and other landside services	2,435	2,182	6,740	6,102	8,157
Logistics & Services eliminations	Eliminations	-208	-192	-531	-436	-546
Terminals	Terminal services	1,519	1,448	4,281	3,986	5,339
Unallocated activities and eliminations	Sale of containers and spare parts	167	205	580	567	742
	Other shipping activities	12	20	61	61	85
	Other services	222	164	654	491	713
	Eliminations	-890	-791	-2,538	-2,246	-2,969
Total revenue		**18,095**	**14,206**	**46,822**	**40,657**	**53,988**
Timing of revenue recognition						
Recognised over time		17,065	13,160	43,784	37,798	50,078
Recognised at a point in time		1,920	1,837	5,576	5,105	6,879
Eliminations		-890	-791	-2,538	-2,246	-2,969
Total revenue		**18,095**	**14,206**	**46,822**	**40,657**	**53,988**

Note 2 Term deposits and prepayments

Receivables, etc. amount to USD 23.6bn (USD 18.7bn at 31 December 2025) and primarily consist of term deposits with a maturity of more than three months, amounting to USD 12.9bn (USD 11.1bn at 31 December 2025).

Financial non-current assets, etc. include prepayments made for operational activities that will be utilised after 12 months of USD 1.1bn (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
30 September 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
Cancellations	170,003	-	963,111	-	1,133	205
30 September 2026	**9,586,385**	**206**	**5,109,279**	**122**	**14,696**	**2,665**

All shares are fully issued and paid up.

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

At the Annual General Meeting of A.P. Møller - Mærsk A/S on 25 March 2026, the shareholders decided on the cancellation of treasury shares, and the share capital was reduced by a total nominal amount of DKK 1,133,114,000, divided into 170,003 A shares and 963,111 B shares, with a nominal value of DKK 1,000 each. The cancellation was completed during Q2 2026.

Development in the holding of treasury shares:

	No. of shares of DKK 1,000		Nominal value DKK million		% of share capital	
Treasury shares	2026	2025	2026	2025	2026	2025
A shares						
1 January	156,840	-	157	-	0.99%	0.00%
Additions	60,611	115,770	60	116	0.41%	0.73%
Cancellations	170,003	-	170	-	1.08%	0.00%
30 September	**47,448**	**115,770**	**47**	**116**	**0.32%**	**0.73%**
B shares						
1 January	1,004,574	120,307	1,005	120	6.35%	0.76%
Additions	264,383	655,902	264	656	1.80%	4.14%
Cancellations	963,111	-	963	-	6.09%	0.00%
Disposals	56,506	20,535	57	20	0.36%	0.13%
30 September	**249,340**	**755,674**	**249**	**756**	**1.70%**	**4.77%**

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 in connection with the long-term incentive programmes are expected to be proposed cancelled at the Annual General Meetings.

The disposals of treasury shares are related to the long-term incentive programme.

From 1 January 2026 to 30 September 2026, A.P. Møller - Mærsk A/S bought back as treasury shares 32,031 B shares with a nominal value of DKK 32m 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 the withholding tax of USD 138m was paid 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 19.5bn (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		
USD million	Q3 2025	9M 2025	12M 2025	Q3 2025	9M 2025	12M 2025
Cash flow from investing activities	-1,242	-591	495	-1,003	192	1,501
Cash flow from financing activities	-629	-6,309	-7,872	-868	-7,092	-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 Q3 2026 and USD 527m for 9M 2026.

Change in segment reporting and cash-generating unit assessment

Effective 1 April 2026, Logistics & Services was reorganised into three new operating segments: Forwarding, Solutions and Landside. Management has applied judgement in determining the Group's operating and reportable segments under IFRS 8, considering the revised organisational structure, the discrete financial information available and how operating results are monitored and resources are allocated. Based on this assessment, Forwarding, Solutions and Landside are presented as operating and reportable segments from Q2 2026. Logistics & Services no longer represents an operating or reportable segment itself but rather as a consolidated subtotal to reflect how the businesses are also reviewed collectively. The comparative figures in note 1 segment information have been restated.

In presenting the segment information, Management has applied judgement in determining the allocation of revenue between Forwarding, Solutions and Landside, including the split between external and inter-segment revenue and the presentation of eliminations. Certain Logistics & Services eliminations that cannot yet be assigned to intra- or inter-segment trading flows are presented within Logistics & Services eliminations. For the 2025 comparatives, some transactional data is not available at the same level of granularity, allocation keys are applied to split external and inter-segment revenue across the new segments. These judgements have only a minor effect on the presentation of inter-segment revenue and eliminations between the new segments and do not affect segment EBITDA or EBIT.

Management has also reassessed the cash-generating unit structure for impairment testing purposes under IAS 36. Judgement was applied in determining the lowest level at which largely independent cash inflows can be identified. Based on the revised operating model and management reporting structure, Forwarding, Solutions and Landside have each been identified as cash-generating units.

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 30 September 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. 16-24) give a true and fair view of A.P. Moller - Maersk's consolidated assets, liabilities and financial position at 30 September 2026 and of the results of A.P. Moller - Maersk's consolidated operations and cash flows for the period 1 January 2026 to 30 September 2026.

Furthermore, in our opinion, the Management Review (pp. 3-15) 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 2025.

Copenhagen, 5 November 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			
Income statement	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	18,095	15,757	12,970	13,331	14,206	13,130	13,321
Profit before depreciation, amortisation and impairment losses, etc. (EBITDA)	4,710	2,992	1,753	1,836	2,686	2,298	2,710
Depreciation, amortisation and impairment losses, net	1,591	1,558	1,550	1,821	1,579	1,651	1,620
Gain on sale of non-current assets, etc., net	29	8	8	11	47	25	55
Share of profit in joint ventures and associated companies	121	129	129	92	130	173	108
Profit before financial items (EBIT)	3,269	1,571	340	118	1,284	845	1,253
Financial items, net	-58	-74	-48	-67	-28	-111	177
Profit before tax	3,211	1,497	292	51	1,256	734	1,430
Tax	164	185	192	78	160	95	223
Profit for the period	3,047	1,312	100	-27	1,096	639	1,207
A.P. Møller - Mærsk A/S' share	2,986	1,263	53	-70	1,047	586	1,162
Underlying profit[1]	3,031	1,297	171	69	939	614	1,152
Balance sheet							
Total assets	91,517	87,906	86,607	88,352	88,730	87,860	86,965
Total equity	59,174	56,366	55,218	56,696	57,537	57,069	56,455
Invested capital	55,954	54,832	54,069	53,745	54,923	54,619	51,591
Net interest-bearing debt	-3,213	-1,535	-1,281	-2,947	-2,581	-2,454	-5,206
Cash flow statement							
Cash flow from operating activities	4,364	2,254	1,039	2,518	2,618	1,859	2,766
Repayments of lease liabilities	-888	-863	-1,179	-819	-868	-1,014	-801
CAPEX	-1,163	-931	-1,006	-919	-1,204	-1,278	-1,398
Cash flow from financing activities[2]	-1,375	-1,344	-3,515	-1,786	-868	-2,702	-3,522
Free cash flow	2,389	549	-874	1,028	771	-373	806

	2026			2025			
Financial ratios	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue growth	27.4%	20.0%	-2.6%	-8.7%	-9.9%	2.8%	7.8%
EBITDA margin	26.0%	19.0%	13.5%	13.8%	18.9%	17.5%	20.3%
EBIT margin	18.1%	10.0%	2.6%	0.9%	9.0%	6.4%	9.4%
Cash conversion	93%	75%	59%	137%	97%	81%	102%
Return on invested capital after tax (ROIC) (last 12 months)	8.5%	5.0%	3.8%	5.7%	9.6%	13.7%	14.3%
Equity ratio	64.7%	64.1%	63.8%	64.2%	64.8%	65.0%	64.9%
Underlying EBITDA[1]	4,718	2,989	1,829	1,880	2,684	2,298	2,710
Underlying EBIT[1]	3,249	1,560	420	219	1,127	818	1,199
Stock market ratios							
Earnings per share, USD	207	87	4	-5	69	38	74
Diluted earnings per share, USD	206	87	4	-5	69	38	74
Cash flow from operating activities per share, USD	302	155	71	170	173	121	177
Share price (B share), end of period, DKK	23,650	15,540	16,055	14,640	12,730	11,775	11,985
Share price (B share), end of period, USD	3,591	2,369	2,468	2,306	1,961	1,850	1,733
Total market capitalisation, end of period, USD	50,416	33,646	35,455	33,817	29,278	28,068	26,638

1 For definition of terms, see page 27.

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

Amounts in USD million

Definition of terms

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

A

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

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.

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-emission 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

FCL (Logistics & Services)
Full Container Load.

FFE
Forty Foot container Equivalent unit.

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

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.

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

IAS
International Accounting Standards.

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

L

LCL (Logistics & Services)
Less-than-Container Load.

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.

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

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.

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

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Webcast and dial-in information
A webcast relating to the Q3 2026 Interim Report will be held on 5 November 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 Q3 2026 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
11 February, Annual Report 2026