Equity Valuation of
A.P. Møller–Mærsk A/S

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Dissertation written under the supervision of

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Abstract

This thesis conducts an equity valuation of A.P. Møller–Mærsk A/S (Maersk), one of the largest global container liner operators with significant operations in logistics and terminals.

The primary approach is a sum-of-the-parts discounted cash flow valuation using Free Cash Flow to the Firm (FCFF), discounted at the Weighted Average Cost of Capital (WACC). A complementary relative valuation based on trading multiples is also applied. To implement the intrinsic valuation, the thesis develops an independent and data-driven view of future developments in the container liner market and freight rates. The analysis incorporates an anticipated multi-year period of overcapacity and depressed freight rates, followed by a normalised mid-cycle terminal-period freight rate, and uses scenario and sensitivity analysis to assess the results' dependence on key assumptions.

The valuation is benchmarked against an equity research report by ABG Sundal Collier, which published a target price of DKK 16.426 on 29 September 2025. To ensure comparability, the valuation date is set to 30 September 2025, and no information beyond this date is incorporated. The resulting target share price is DKK 17.279, implying 39% upside versus the prevailing share price of DKK 12.465 at the valuation date. Based on both intrinsic and relative valuation, the results indicate that Maersk is undervalued as of the valuation date, even under pessimistic assumptions.

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Resumo

Esta tese avalia o capital próprio da A.P. Møller–Mærsk A/S (Maersk), um dos maiores operadores globais de transporte marítimo de contentores, com presença relevante em logística e terminais. A abordagem principal é uma avaliação por soma das partes, baseada num modelo de fluxo de caixa descontado com fluxo de caixa livre para a empresa (FCFF), descontado ao custo médio ponderado do capital (WACC). Como complemento, aplica-se uma avaliação relativa por múltiplos de empresas comparáveis. Para suportar a avaliação intrínseca, desenvolve-se uma visão independente e orientada por dados sobre o mercado de transporte marítimo de contentores e a evolução das taxas de frete. O cenário central incorpora um período plurianual de sobrecapacidade e taxas de frete deprimidas, seguido de normalização para um nível de ciclo médio no período terminal; análises de cenários e de sensibilidade quantificam a dependência do valor face aos pressupostos-chave. Os resultados são comparados com um relatório de equity research da ABG Sundal Collier (preço-alvo DKK 16.426, 29 de setembro de 2025). A data de avaliação é 30 de setembro de 2025, sem utilização de informação posterior. O preço-alvo estimado é DKK 17.279 por ação, o que implica 39% de potencial face ao preço de DKK 12.465, sugerindo subavaliação mesmo sob pressupostos pessimistas.

Autor: Luca Peisser

Título: Avaliação de Capitais Próprios da A.P. Møller–Mærsk A/S

Palavras-chave: A.P. Møller–Mærsk A/S, avaliação de capitais próprios, fluxo de caixa descontado, avaliação relativa, transporte marítimo de contentores, taxas de frete, logística, terminais

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Parts of this thesis benefited from the use of AI-assisted tools, including ChatGPT, for language and stylistic refinement. All substantive content, analysis, interpretations, and conclusions are entirely my own.

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List of Abbreviations

3PL	Third-party logistics
4PL	Fourth-party logistics
APV	Adjusted present value
CAGR	Compound annual growth rate
CAPEX	Capital expenditures
CAPM	Capital Asset Pricing Model
CPI	Consumer Price Index
D&A	Depreciation and amortisation
DCF	Discounted cash flow
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EOY	End of year
EOP	End of period
ERP	Equity risk premium
EV	Enterprise value
FCFF	Free cash flow to the firm
FFE	Forty-foot equivalent
FY	Fiscal year
GDP	Gross domestic product
LTM	Last twelve months
NOPAT	Net operating profit after tax
NWC	Net working capital
OPEX	Operating expenses
PPE	Property, plant and equipment
PV	Present value
ROIC	Return on invested capital
ROU	Right-of-use
SCFI	Shanghai Containerized Freight Index
SG&A	Selling, general and administrative expenses
TEU	Twenty-foot equivalent unit
TV	Terminal Value
VLSFO	Very low sulphur fuel oil
WACC	Weighted average cost of capital

List of Symbols and Variables

r	Discount rate
r_e	Return on levered equity
r_d	Return on debt
r_f	Risk-free rate
r_m	Market return
β	Beta
β_L	Beta levered
β_U	Beta unlevered
D	Market value of debt
E	Market value of equity
t	Tax rate
Δ	Difference
$\%\Delta$	Percentage Change / Growth
CF	Cash flow

1 Introduction

Maritime trade is the backbone of modern global commerce. Maritime transport moves over 80% of goods traded worldwide by volume, enabling producers to reach consumers across continents at a very low unit cost. Container shipping makes these flows routine and scalable. Container vessels bring electronics from Asia to North America, fruit from South America to Europe, and machinery from Europe to the Middle East. They deliver the everyday products that underpin modern living.

Given its role in global trade, container shipping matters to many stakeholders beyond investors. Producers and retailers depend on reliable capacity and predictable transport costs, consumers experience disruptions through availability and prices, and governments care about resilience and security of supply. Yet the sector's economics are structurally unstable. Capacity is capital-intensive and slow to adjust, while demand is cyclical and shock-prone, which can create recurring supply-demand imbalances and outsized swings in profitability. This creates a tension between the expectation of reliable, affordable service and the reality of volatile returns, with upswings encouraging expansion and downturns prompting cost-cutting and deferred investment.

In this context, valuation matters because market pricing shapes incentives and capital allocation. Overvaluation can promote value-destructive expansion, while undervaluation can constrain funding and reduce willingness to invest in efficiency, resilience, and transition requirements. At the same time, intrinsic value is difficult to anchor when cash flows are highly sensitive to macroeconomic conditions, freight rates, and competitive behaviour.

Against this backdrop, this thesis performs an equity valuation of A.P. Møller–Mærsk A/S, the second-largest global liner by capacity. To support this analysis, the thesis develops an independent view of future developments in the container liner market, including the outlook for freight rates, and examines the company, its business model, and its strategic positioning. This provides the basis for deriving a fair value for a company operating in an industry characterised by pronounced cyclicality and uncertainty.

2 Literature Review

This chapter reviews the valuation approaches that inform the empirical analysis and provide the conceptual basis for the methods applied in this thesis.

2.1 Intrinsic Valuation

Intrinsic valuation estimates the value of a company from first principles: value today equals the present value of future cash flows available to its capital providers, discounted for the time value of money and systematic, non-diversifiable risk (Sharpe, 1964). DCF valuation operationalises this approach by forecasting expected cash flows and discounting them at a required rate of return consistent with their risk (Damodaran, 2012).

It is termed intrinsic because value is derived from the firm's cash-generating capacity rather than inferred from how comparable firms are priced at a given time. The key benefit is that operating fundamentals such as industry dynamics, competitive positioning, margins, and reinvestment needs can be reflected explicitly. The main limitation is sensitivity to assumptions, particularly those driving long-run cash flow levels and the discount rate (Damodaran, 2012).

A central modelling choice is which claim is being valued. Because firms are financed by different capital providers with different rights and priority, the cash flow definition must match the claim being valued and the discount rate must match the risk borne by the recipients of those cash flows. Enterprise value reflects value attributable to all capital providers, while equity value is the residual after satisfying debt and other senior claims (Damodaran, 2012).

Within the DCF family, three variants are conceptually relevant. First, an enterprise DCF discounts free cash flow to the firm (FCFF), i.e., cash flows available to all capital providers after operating costs and taxes and after funding reinvestment required to sustain the business. FCFF is therefore best interpreted as distributable capacity rather than the specific timing of distributions chosen by management. Under standard irrelevance assumptions, dividend policy does not change shareholder wealth when investment policy is held constant, as investors can replicate payout patterns themselves ("homemade dividends"). This justifies valuing free cash flows rather than modelling the exact dividend schedule (Modigliani & Miller, 1961).

Under idealised conditions, firm value is independent of financing choices, so the operating business can be valued first and then allocated across debt and equity (Modigliani & Miller, 1958). In reality, financing can affect value, most notably through the interest tax shield created by tax-deductible interest (Modigliani & Miller, 1963). This can be incorporated either by valuing the unlevered business and adding financing side effects (APV) or by embedding the tax effect via an after-tax cost of debt in a blended discount rate (WACC) (Damodaran, 2012).

Second, an equity DCF discounts free cash flow to equity (FCFE), defined as cash flows available to equity holders after operating needs, reinvestment, and net debt cash flows. If applied consistently, FCFE valuation yields the same equity value as an FCFF valuation followed by a correct enterprise-to-equity reconciliation, but it typically requires more explicit assumptions about financing policy over time. Third, the discounted dividend model (DDM) values equity as the present value of dividends paid to shareholders, but requires explicit modelling of payout policy and timing, which can be impractical when payouts are variable (Damodaran, 2012).

2.2 Relative Valuation

Relative valuation (multiples valuation) estimates value by observing how the market prices comparable companies and transferring these pricing relationships to the firm being valued. The underlying assumption is that, on average, the peer group is priced reasonably in relation to its fundamentals. Consistency between numerator and denominator is essential: equity-value multiples must be paired with equity-level metrics, while enterprise-value multiples must be paired with operating metrics defined before financing effects. Peer selection should reflect similarity in the fundamental drivers of multiples – expected growth, profitability/returns, reinvestment intensity, and risk – and ensure accounting comparability. The approach is market-anchored, but sensitive to peer selection and inherits any mispricing embedded in the peer group (Damodaran, 2012).

2.3 Asset-based Valuation

Asset-based valuation derives value from the firm's underlying assets and liabilities rather than from forecasted operating cash flows and is most relevant when asset values can be observed or inferred from market evidence. It can provide a conservative valuation floor, but may understate going-concern value because competitive advantages and intangible capabilities are often not fully captured on the balance sheet (Damodaran, 2012).

2.4 Real Options

Real options valuation extends standard NPV/DCF by treating managerial flexibility as value-relevant under uncertainty. Management often holds rights, but not obligations, to defer, expand, contract, switch, or abandon investments as uncertainty resolves. The value of flexibility increases with uncertainty and with the time window to act (Black & Scholes, 1973). Real options are most valuable when flexibility is paired with appropriability (e.g., concessions, permits), so favourable states generate incremental cash flows that are not immediately competed away (Damodaran, 2012).

2.5 Sum of the Parts Valuation

Sum-of-the-parts (SOTP) valuation decomposes a diversified firm into operating segments, values each segment separately, and aggregates segment values into a group value. The rationale is that segments can differ materially in growth prospects, profitability, reinvestment intensity, and risk, so a single group-level valuation can obscure underlying value drivers. A practical limitation is dependence on segment reporting quality and judgement when dealing with shared activities and interdependencies across segments (Pinto et al., 2009).

3 Company Analysis

A.P. Møller–Mærsk A/S (Maersk) is a publicly listed Danish transport and logistics group founded in 1904. Maersk's origins are in maritime shipping, and by fleet capacity, Maersk is currently the world's second-largest container liner operator, behind MSC, with a global market share of roughly 14% (Alphaliner, 2025).

In 2001, Maersk expanded beyond container shipping into terminal and port operations by establishing APM Terminals. This step supported Maersk's vertical integration by strengthening its access to port infrastructure and enabling closer coordination between ocean services and port operations.

In 2007, Maersk further developed its logistics capabilities by expanding into freight forwarding. This laid the groundwork for the strategic shift in 2016, when Maersk explicitly set out to reposition itself as an integrated transport and logistics company offering end-to-end supply chain solutions.

Today, the company is split into its three main segments, with *Ocean* being for all container liner activities, *Terminals* for all terminal activities and *Logistics & Services* for all freight forwarding and non-ocean liner transportation, contract logistics and fourth-party logistics activities. The three segments are tightly interwoven, due to the integrated supply chain strategy.

The company operates on a global scale, with container liner networks spanning all major global trade lanes and a fleet of 707 ships with a combined capacity of 4,3m TEU at the end of 2024, terminal operations across 28 countries, and global logistics and supply chain activities.

Maersk's revenue of USD 55.482m in FY2024 was split across Ocean (66%), Logistics & Services (26%), and Terminals (8%).

3.1 Strategy

Maersk's strategy can be described as a repositioning from a predominantly ocean carrier toward an integrated provider of container logistics. The strategic objective is to "connect and simplify" customers' supply chains. In practical terms, container liner operations remain the backbone of the business model, but it is increasingly treated as an enabling network for integrated solutions rather than as a standalone product.

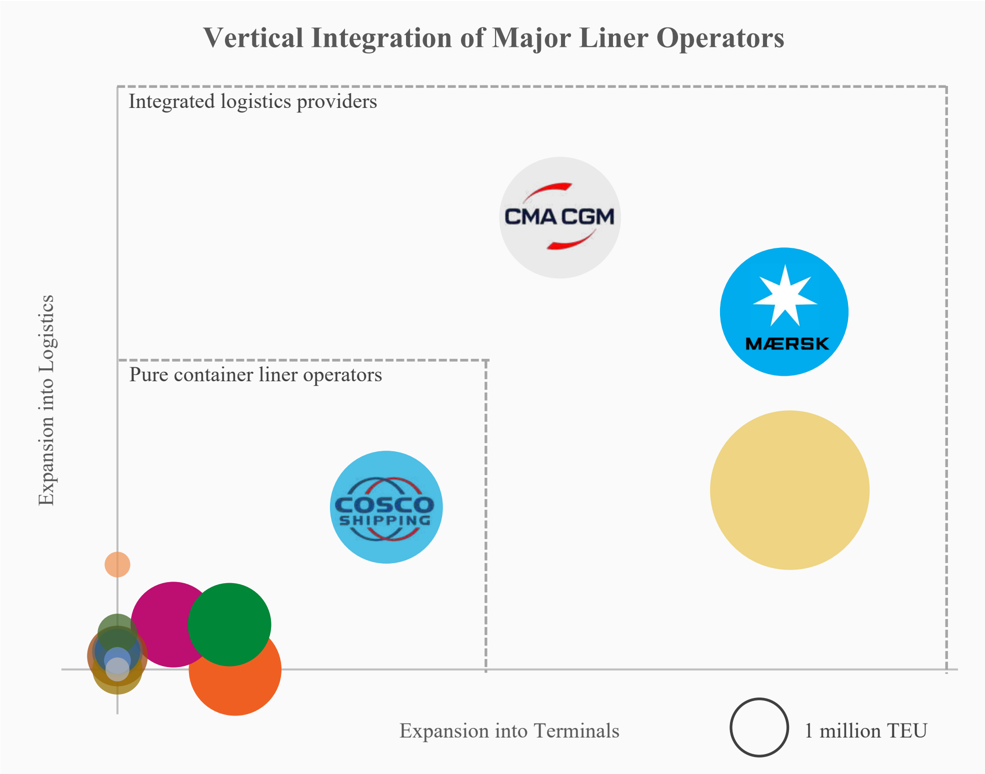


Figure 3.1 *– Vertical Integration of Major Liner Operators*

Note. Sources: Alphaliner (2025); Refinitiv (2025c).

Large carriers have increasingly pursued vertical integration into terminals and logistics, as illustrated in Figure 3.1. The advantage of vertical integration is that it can improve network reliability by securing capacity at key ports and terminals, and it can increase customer stickiness by offering services beyond port-to-port transport. Instead of relying primarily on freight forwarders to aggregate demand and provide end-to-end coordination, carriers increasingly expand into forwarding and logistics activities themselves, allowing them to offer integrated supply chain solutions while better controlling and coordinating the flow of goods.

In contrast to several large peers, Maersk reiterates a strategy of maintaining fleet capacity at 4,3m TEU, while other carriers such as MSC have ordered significant new capacity, in order to capture market share. Rather than pursuing volume-led expansion, Maersk, together with its alliance partner Hapag-Lloyd, prioritises reliability as the key differentiator, aiming to improve schedule predictability and strengthen its value proposition to customers.

Lastly, Maersk is currently one of the decarbonisation and sustainability leaders in the industry, with a stated goal of net-zero by 2040. This will entail heavy investment requirements, but it positions Maersk advantageously should decarbonisation regulation become more stringent, given the long lead times required to modify a shipping fleet.

4 Market Analysis

Figure 4.1 *- Illustrative Cargo Flow*

Container liners move containers between ports within scheduled networks. Terminals provide the physical interface between vessel networks and inland networks through berthing, crane operations, yard storage, and gate processes. Inland logistics providers connect ports to production sites and end markets and may consolidate or deconsolidate cargo in warehouses as part of contract logistics. This system can be orchestrated by the shipper, but more commonly shippers outsource coordination to a freight forwarder, who procures capacity across carriers and service providers and sells it as an integrated end-to-end service for a mark-up.

4.1 Transportation Demand

Goods transportation is derived demand. Because production and consumption are geographically separated, changes in global output and trade translate into transport volumes. Global GDP and industrial production are primary drivers: expansions increase manufacturing output and physical-goods consumption, while slowdowns reduce both.

Demand is also influenced by the structure of trade networks and supply chains, making it sensitive to trade policy and geopolitics.

4.2 Container Liner Market

Containerised liner shipping functions as the long-distance backbone of global goods transportation. The market is structurally cyclical because global fleet capacity can only be adjusted with limited flexibility and long lead times, so periods of overcapacity or undercapacity can persist for several years before balance is restored. The industry is highly capital-intensive, creating high fixed costs and operating leverage. At the same time, liner shipping is largely commoditised. With limited differentiation, rivalry is primarily price-based and carriers often behave as price takers, even though the market is concentrated among a small number of global operators.

4.2.1 Demand, Supply and Price

The container freight market is determined by the interaction between demand, supply, and the resulting price quoted as freight rates.

Demand for containerised freight can be measured in TEU-miles per year, calculated as shipped TEUs multiplied by the average haul distance. TEU volumes are closely linked to global GDP and industrial activity, while changes in sourcing patterns or routing decisions can alter TEU-miles even when container volumes are stable.

Supply capacity can also be defined in TEU-miles per year. A simple approximation of yearly effective capacity is illustrated in Equation (4.1).

$$Capacity = Fleet\ size \times (1 - \%\ Idle) \times (1 - \%\ in\ Port) \times Average\ speed \times 24 \times 365 \tag{4.1}$$

Effective capacity depends on nominal fleet size and operational efficiency: higher idle share, more time in port, and slower speeds each reduce effective supply.

4.2.1.1 Capacity Management Techniques

Carriers use capacity management techniques to balance supply and demand. These measures reduce effective capacity in the short run without permanently shrinking the global fleet to help limit sharp freight-rate declines during periods of overcapacity.

The main instruments are blank sailings, slow steaming, idling, and scrapping. Blank sailings cancel scheduled voyages when utilisation is low, tightening supply and maintaining higher load factors on remaining departures. Slow steaming reduces vessel speeds, lowering effective capacity while also reducing fuel consumption and emissions. If conditions deteriorate further, carriers may idle vessels by laying them up until freight markets recover, although this still entails ongoing costs and is typically a last resort. Scrapping is the most permanent adjustment, removing older or inefficient vessels from the active fleet, often accelerated when weak markets persist or when new standards make older tonnage uneconomical.

4.2.1.2 Freight Rates

Freight rates represent the equilibrium price between demand and supply of container transport. They rise when demand exceeds effective capacity and fall during periods of overcapacity. As of the end of Q3 2025, the market is normalising from a period of exceptional volatility following the COVID-19 disruption and the Red Sea reroutings, as reflected in Figure 4.2 showing the Shanghai Containerized Freight Index (SCFI) – one of the most widely used and referenced spot-rate indices across major trade lanes departing from Shanghai. Both episodes represent extraordinary exogenous shocks rather than a structural shift in long-run market fundamentals.

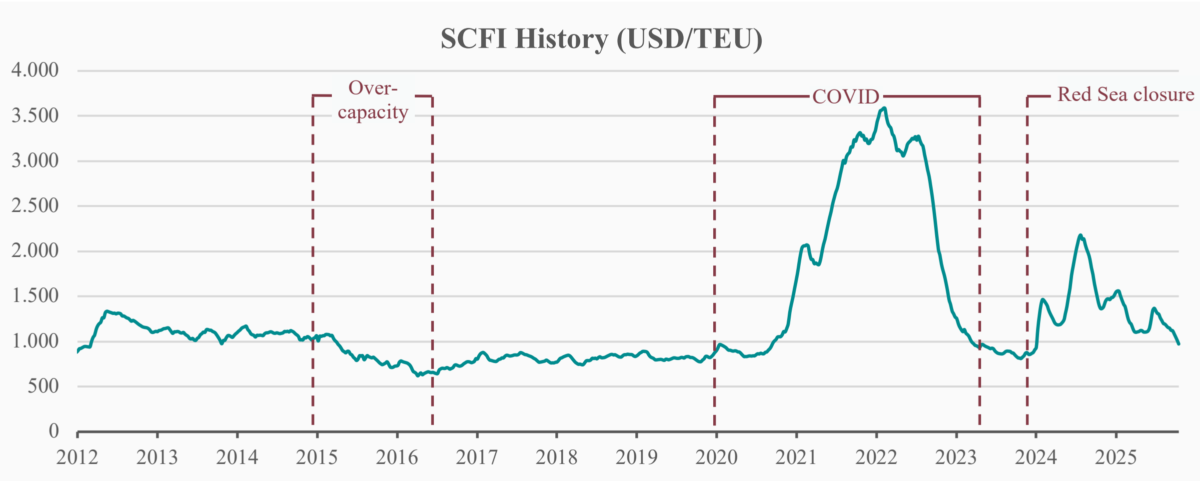


Figure 4.2 *- SCFI history in USD/TEU*

Note. Source: Refinitiv (2025k).

Freight rates are crucial for carriers, as they are the key driver of profitability in container shipping, as shown in Figure 4.3, which compares the SCFI with the average EBIT-margin of the eight largest listed carriers from 2013 to 2025.

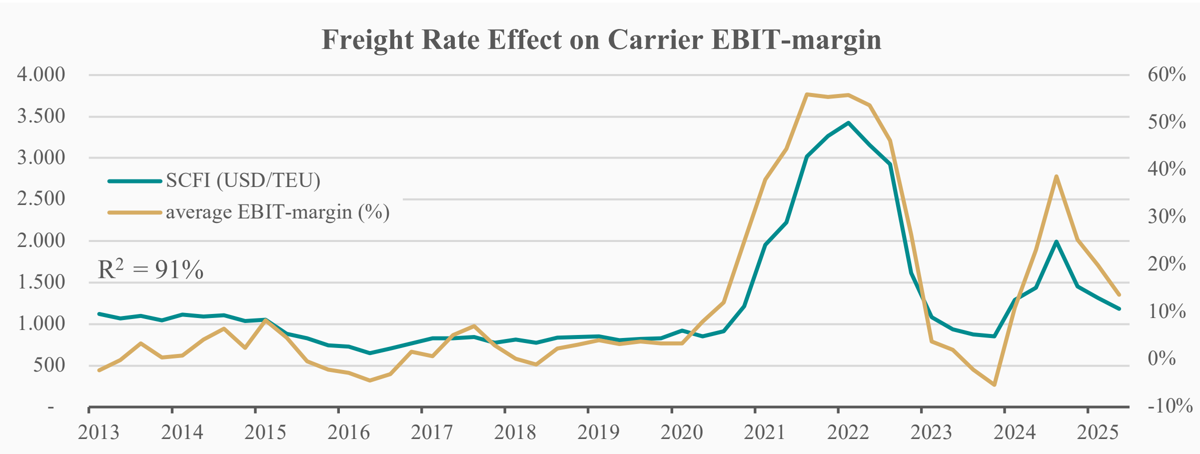


Figure 4.3 *- Freight Rate Effect on Carrier EBIT-margin*

Note. Sources: Refinitiv (2025d, 2025k).

4.2.2 Competitive Dynamics

The container shipping market is an oligopoly in which capacity decisions are strategically interdependent. However, concentration does not automatically translate into pricing power because the service offering is largely homogeneous, meaning customers can easily switch between carriers, which intensifies price-based rivalry.

The cost structure reinforces this dynamic. Once a vessel is deployed, most voyage and network costs are incurred regardless of utilisation, creating incentives to cut rates to fill capacity. In weak markets, this can lead to destructive competition and persistent losses, as illustrated by the 2015–2016 downturn and Hanjin Shipping's bankruptcy in 2016 (Ahmed, 2025).

In practice, carriers mitigate this outcome through capacity coordination by employing capacity management techniques that reduce effective supply and support freight rates. Cariou & Guillotreau (2022) replicate this mechanism in a game-theoretic experiment, showing that when excess capacity is high, repeated interaction among players increases the likelihood of implicit capacity restraint and improves profitability relative to a non-cooperative outcome. Even so, the outcome remains well below the fully coordinated scenario, reaching only around 48% of the single-alliance optimum. This result is consistent with observed industry outcomes, where profitability in normalised conditions is constrained on both the downside and the upside: in periods of overcapacity, capacity discipline limits the depth and duration of losses, while in upturns carriers compete to fill capacity and reintroduce supply, which caps sustained excess margins.

Beyond implicit capacity discipline, carriers also rely on formal cooperation frameworks, in the form of strategic alliances and vessel-sharing agreements, which facilitate network coordination and capacity management to stabilise utilisation.

4.3 Logistics Market

Asset-light logistics provides the coordination layer of global goods transportation by designing routes, procuring and selling capacity across modes through freight forwarding, inland transport management, and contract logistics. Demand is derived from trade volumes, but earnings are typically less volatile than ocean shipping because a larger share of costs is variable and margins are earned through service value-add rather than asset utilisation. The market is relatively fragmented and competitive, which limits pricing power and keeps margins modest.

4.4 Terminal Market

Container terminals are location-specific, capital-intensive assets typically operated under long-term concession agreements. Competitive dynamics are primarily local and alternatives can be limited, which can support pricing power and structurally high margins, subject to regulation and concession terms. For ocean carriers, reliable terminal access is strategically important because it affects schedule integrity, turnaround times, and service quality. As a result, major liners including MSC, CMA CGM, Maersk, COSCO, and Hapag-Lloyd have increased terminal investments to secure capacity and improve network reliability

4.5 Outlook and Trends

Freight rates face downward pressure as substantial newbuild deliveries enter the market through the end of the decade, with the orderbook-to-fleet ratio at historically elevated levels. In parallel, new fuel taxes and sustainability regulation require material investment in dual-fuel vessels and increased use of biofuels and other low-emission blends. On the demand side, the OECD's September 2025 interim outlook expects global growth to slow from 3,3% in 2024 to 2,9% in 2026 as higher tariffs and policy uncertainty weigh on investment and trade (OECD, 2025). While there is limited evidence of broad reshoring to date, de-risking and trade policy uncertainty can still shift trade patterns (WTO, 2025). Consumer sentiment also remains weak in both the EU and US (European Commission, 2025; Reuters, 2025). Taken together, these factors point to a more challenging operating environment for transport markets.

5 Financial Analysis & Forecast

The valuation of Maersk is based on a detailed financial analysis and forecast of both operating profit and investment requirements. The explicit forecast horizon for the Ocean segment spans five years (FY2025–FY2029), reflecting the container shipping industry's cyclicality and limited visibility beyond the medium term. Consistent with Damodaran (2009b), long-range cycle forecasting "adds noise", so the industry is assumed to revert to its normalised earnings cycle after the explicit period.

The Terminals segment is also forecast over five years (FY2025–FY2029). Given stability, a medium-term horizon is sufficient before transitioning to steady state. By contrast, Logistics & Services is forecast over seven years until FY2031. As the segment is assumed to still be in a high-growth phase through 2029, two additional years are used as a transition period to fade growth towards its long-run steady-state rate.

Maersk reports in USD, and all projections are therefore expressed in USD. Inflation is modelled in USD terms and proxied by US consumer price inflation, assuming long-run relative purchasing power parity and corresponding exchange-rate adjustment across currencies (Krugman et al., 2022). The section first forecasts income statement items and then balance sheet items.

The FY2025 forecast incorporates information available from the published Q1 and Q2 interim reports.

5.1 Operational Profit

Following Maersk's reporting structure, operational profit is forecasted at the segment level. Forecasted segment-level income statements are provided in Appendix A.1.

5.1.1 Ocean

As described in Section 4.2.1.2, the profitability of ocean liners is highly dependent on the prevailing freight rate. Therefore, an accurate forecast of future freight rate developments is paramount, to project profitability during the explicit forecast period.

5.1.1.1 Freight Rate Forecast

Freight rates are first forecast using the SCFI and then translated into Maersk's realised freight rates. This is necessary because a material share of Maersk's volumes is tied to long-term contracts, so realised rates adjust with a lag and would understate changes in underlying market conditions if modelled directly. The SCFI in contrast reflects spot rates that respond immediately to supply–demand shifts.

5.1.1.1.1 Freight Rate Model

To forecast the SCFI over 2025–2029, a regression model is estimated that links annual SCFI growth to its main drivers: demand growth, supply growth, and vessel operating costs, including bunker fuel. Supply is measured as effective fleet capacity in TEU-miles, demand as global throughput in TEU-miles, operating costs by the Drewry Ship Operating Cost Index, and bunker costs by Brent crude oil prices. The model specification is shown in Equation (5.1). Details on variable construction are provided in Appendix B.1 and the underlying data series in Appendix B.2.

$$\begin{aligned} \%\Delta SCFI_t &= \beta_0 + \beta_1 \times \%\Delta demand_t + \beta_2 \times \%\Delta eff.capacity_t \\ &\quad + \beta_3 \times \%\Delta OPEX_t + \beta_4 \times \%\Delta bunker_t + \varepsilon_t \end{aligned} \tag{5.1}$$

Coefficients are estimated on annual data from 2012–2019. The post-2020 period is excluded because COVID-19 and the Red Sea disruption introduced temporary shocks that are not representative of normal freight-rate dynamics.

Regression results are provided in Table 5.1. The estimated coefficients have the expected signs: higher demand growth and higher operating and bunker costs are associated with higher freight rates, while higher effective capacity growth is associated with lower freight rates. Demand and supply coefficients are similar in magnitude and opposite in sign, implying that proportional changes largely offset each other.

Table 5.1 – OLS regression estimates of percentage change in SCFI

SCFI	Coef.	t-value	p-value	Sig.
demand	3,072	1,165	0,328	
eff. capacity	-3,352	-3,071	0,055	*
OPEX	1,548	0,933	0,420	
Bunker	0,070	0,531	0,632	
Constant	-0,001	-0,011	0,992	
R^2	0,853			

Note: * p<0.1

Only effective capacity is statistically significant at the 10% level, which is likely driven by the limited sample size of eight observations. Nevertheless, the model exhibits a strong fit (R^2 of 0,85), suggesting it captures the main freight-rate relationships under normal market conditions. It is therefore used to provide a reasonable indication of SCFI movements over the forecast horizon. The resulting model to predict SCFI growth rates in percent is illustrated in Equation (5.2).

$$\begin{aligned} \%\Delta SCFI_t = {} & 0{,}0 + 3{,}1 \times \%\Delta demand_t - 3{,}4 \times \%\Delta eff.capacity_t \\ & + 1{,}5 \times \%\Delta OPEX_t + 0{,}1 \times \%\Delta bunker_t \end{aligned} \tag{5.2}$$

5.1.1.1.2 Short Term Freight Rate Normalization

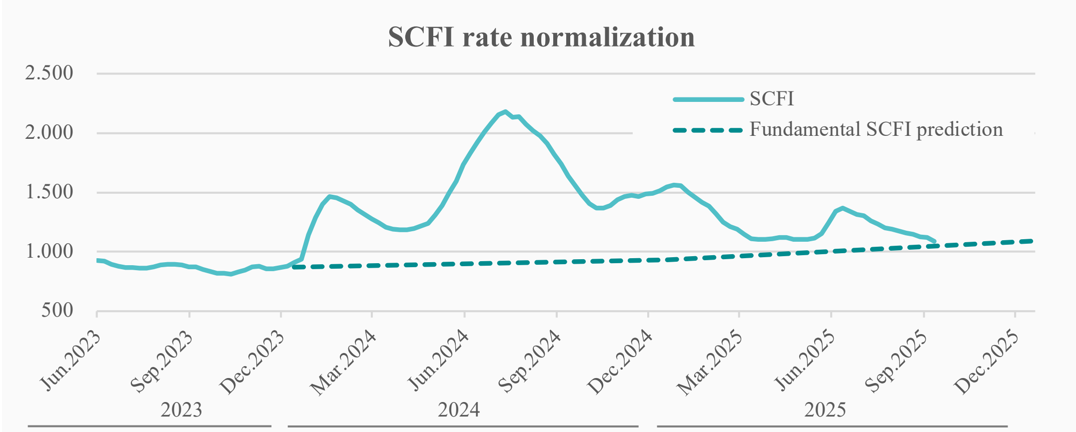
Before forecasting freight rates, a baseline rate must be established because it anchors the explicit forecast and materially affects implied margins and valuation. Using the latest Q3 2025 SCFI as the baseline may be misleading, as the market was still adjusting to the Red Sea disruption and it was unclear whether spot rates had reached a stable equilibrium.

Since the Red Sea closure, freight rates have been highly volatile. The SCFI rose from USD 909 per TEU at end-2023 to a peak of USD 2.181 per TEU in July 2024, before falling to USD 1.087 per TEU by end-Q3 2025, representing the highest peak outside the COVID period. The spike reflected temporary shocks, including longer sailing times around the Cape of Good Hope that increased effective demand by roughly 7% (Koo, 2025), pull-forward of orders (DHL, 2024), and network disruption and congestion that reduced effective capacity (UNCTAD, 2024). While additional capacity has since been deployed and congestion has eased, freight rates have not clearly stabilised.

To approximate the equilibrium level once temporary effects dissipate, the last period of relative stability is used as an anchor and then adjusted for changes in market fundamentals. The second half of 2023 is an appropriate reference because rates were stable after the post-pandemic decline and were not yet affected by Red Sea reroutings, which began after the first announcements on 15 December 2023. Accordingly, the six-month median SCFI of USD 871 per TEU (ending 14 December 2023) is used as the baseline equilibrium rate and is rolled forward to end-2025 using the SCFI growth model in Equation (5.2).

Figure 5.1 compares the observed SCFI to the model-implied fundamentals-based rate. By end-Q3 2025, the SCFI appears to have converged back towards equilibrium. The spot SCFI of USD 1.087 per TEU is close to the model-implied level of USD 1.091 per TEU by end-Q4 2025, a deviation of 0,4%. The fundamentals-based estimate of USD 1.091 per TEU is therefore used as the baseline for the subsequent freight-rate forecasts.

This baseline excludes EU ETS and FuelEU Maritime penalty expenses introduced in 2024. These charges apply only to voyages touching EU ports and are incorporated after translating the SCFI into Maersk-specific realised rates as described in Section 5.1.1.2.2. The SCFI baseline should therefore be interpreted as a pre-fuel-tax SCFI level.



	2024	2025
%Δ SCFI	**7%**	**17%**
%Δ demand	16,0%	4,7%
%Δ eff. capacity	14,2%	-0,1%
%Δ OPEX	4,0%	4,7%
%Δ bunker cost	-10,8%	-9,2%

Figure 5.1 *- SCFI rate compared to market-fundamental SCFI prediction*

Note. Full regressor data in Appendix B.3. Sources: Refinitiv (2025k, 2025g); Author's analysis.

5.1.1.1.3 Demand, Supply and Cost Forecast

To apply the SCFI regression model, forecasts are required for its explanatory variables: demand, supply (both in TEU-miles), and vessel operating costs including bunker fuel.

Global container throughput (TEU) growth follows UNCTAD (2025a), which projects containerised trade to expand by 2,3% per year over 2026–2029. However, due to the expected re-opening of the Red Sea in 2027 – in line with industry expert estimates (Hand, 2025) – demand measured in TEU-miles is not expected to grow in tandem with TEU volumes. Reopening shortens sailing distances on Asia–Europe services, implying a one-off decline in global TEU-miles. This effect is assumed to be reflected mainly in 2028, when carriers have reconfigured networks, resulting in a 4,7% reduction in TEU-miles despite continued TEU growth of 2,3% (Koo, 2025). Outside this adjustment, average haul distance is held constant so TEU-miles grow in line with TEU volumes.

Global fleet capacity (TEU) is forecast from the scheduled delivery pipeline through 2029 (Miller, 2025) and an age-based scrapping assumption under which vessels aged 20 years or more are removed over the period (Hakirevic Prevljak, 2025). The resulting fleet development is shown in Figure 5.2. Fleet capacity is converted into effective supply in TEU-miles using Equation (4.1), which adjusts for vessel speed, time in port, and idle capacity.

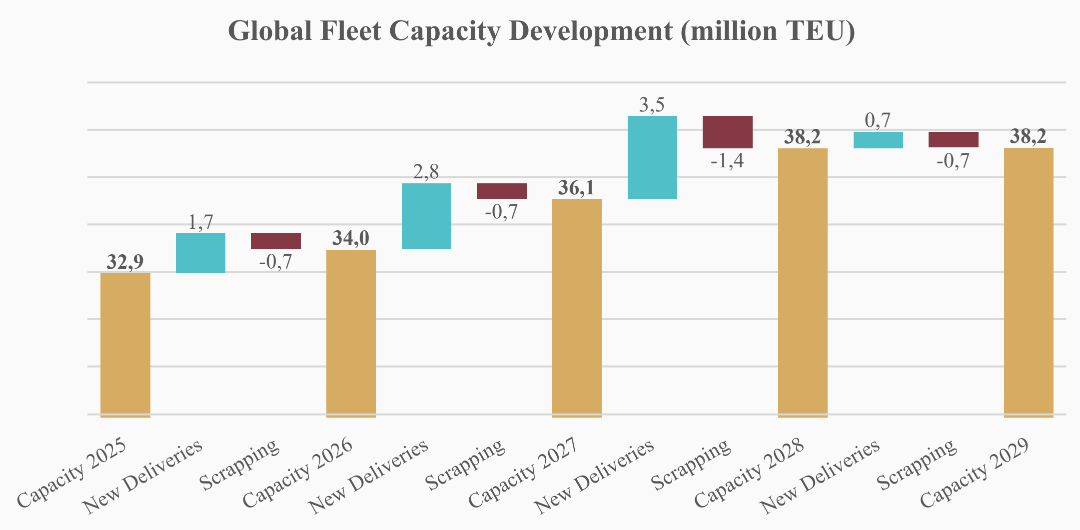


Figure 5.2 *- Global fleet capacity development in million TEU*

Note. Sources: Miller (2025); Hakirevic Prevljak (2025).

Due to average fleet capacity growth significantly outpacing demand throughout the forecast period, it is assumed that, in addition to increased scrapping, carriers will heavily employ capacity management measures to mitigate overcapacity, in line with prior oversupply periods. Average sailing speed is reduced gradually from 13,3 knots in 2025 to 12,4 knots by 2028 as analysts expected before the Red Sea crisis temporarily pushed speeds higher (Ship & Bunker, 2023). Idle capacity increases from 2,6% in 2025 to 3,5% by 2027. Following the expected TEU-mile decrease in 2028 coinciding with peak deliveries, idle capacity is assumed to rise further to around 7% in 2029. This lag is consistent with the 2015 freight-rate slump and likely reflects both the time required for network reconfiguration and carriers' reluctance to idle vessels. Figure 5.3 summarises the implied demand and supply growth in TEU and TEU-miles.

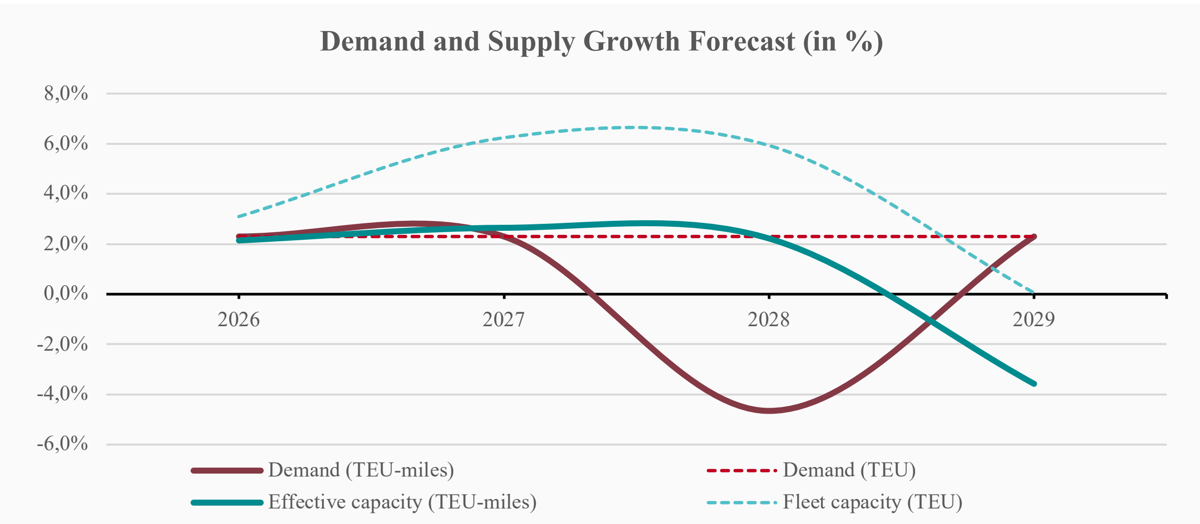


Figure 5.3 *- Demand and Supply Growth Forecast in %*

Note. Sources: Miller (2025); Hakirevic Prevljak (2025); Koo (2025); (UNCTAD, 2025a); Author's analysis.

Ship operating costs are assumed to grow in line with the forecast of Maersk's variable operating costs per FFE (excluding bunker) in Section 5.1.1.4.1 to ensure internal consistency between the freight-rate and cost forecasts. Bunker fuel price changes are proxied using Brent crude futures. Full regressor data is provided in Appendix B.3.

5.1.1.1.4 SCFI Forecast

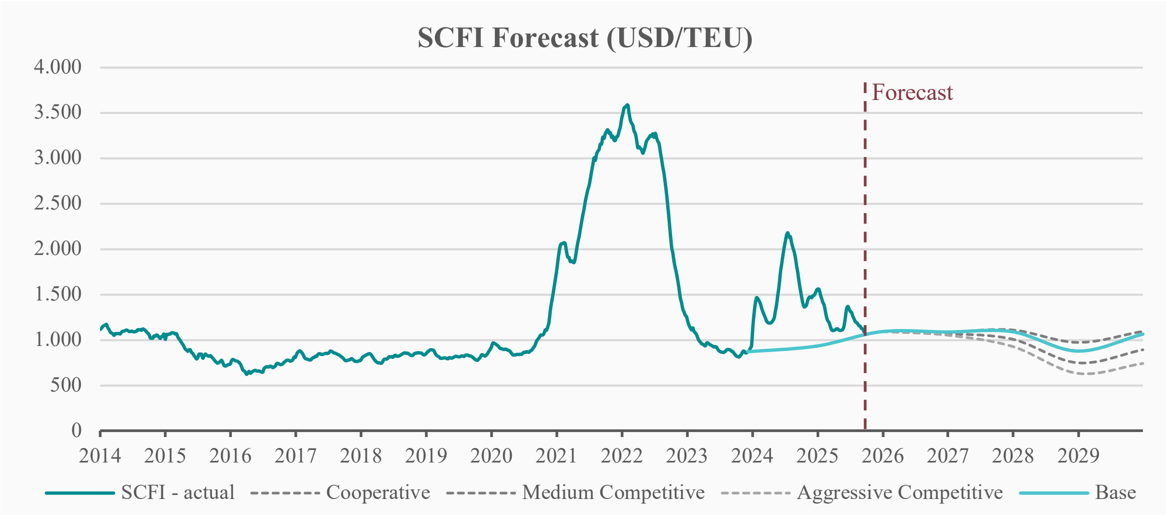


Figure 5.4 *- SCFI forecast in USD/TEU*

Note. Sources: Refinitiv (2025k); Author's analysis.

This section applies the regression model to forecast the SCFI over 2026–2029, starting from the end-2025 normalised rate and using the projected demand, supply, and operating-cost inputs. Figure 5.4 shows the baseline path under a central assumption on competitive intensity and capacity discipline. The baseline implies broadly stable rates in 2026–2027 as demand growth and capacity management partly offset fleet expansion, followed by a trough in 2028 driven by record deliveries of around 3,5m TEU and a Red Sea reopening that reduces effective TEU-mile demand by roughly 7%, creating the largest supply–demand imbalance in the horizon. Rates recover into 2029 as deliveries slow and capacity withdrawals increase, supporting utilisation and profitability.

Given the uncertainty around industry behaviour, three additional scenarios are considered: an aggressive competition case with no capacity management until 2029, a medium case between baseline and aggressive, and a cooperative case with stronger capacity restraint. The baseline is used for the central valuation, while the impact of the different scenario paths on Ocean enterprise value is quantified in the scenario analysis in Section 6.1.1.4.

Overall, the baseline indicates depressed medium-term freight rates, consistent with analyst expectations of oversupply persisting through 2029 (Mohandoss, 2025).

5.1.1.2 Freight Revenue Forecast

This section translates the previously derived SCFI freight rate forecasts into Maersk-specific revenue projections for the Ocean segment. Maersk's Freight revenue is driven by two factors: the company's average loaded freight rate (USD/FFE) and its transported volume.

5.1.1.2.1 Maersk Loaded Freight Rate

Figure 5.5 shows a strong and stable relationship between Maersk's average loaded freight rate and the SCFI. Both series move almost one-for-one over time, with Maersk's realised rate consistently around USD 1.000 above the SCFI.

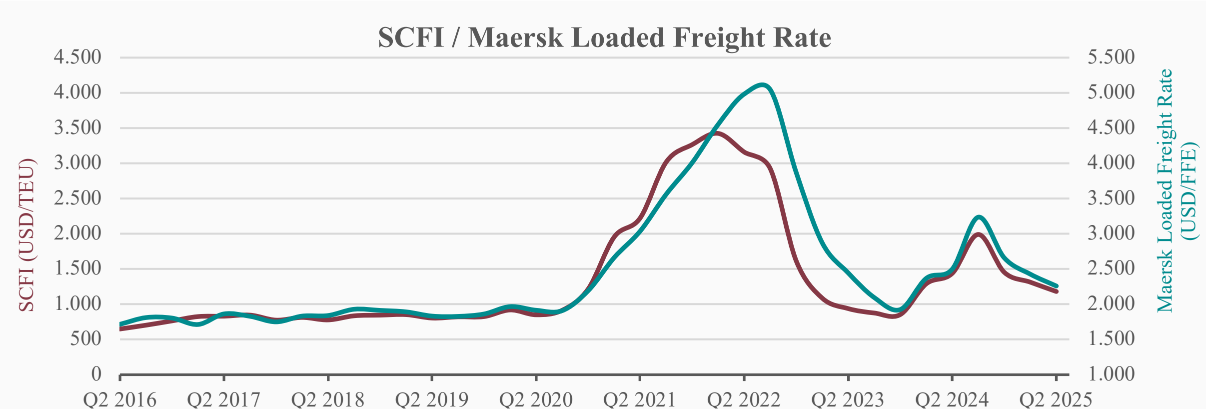


Figure 5.5 *- SCFI compared to quarterly Maersk loaded freight rate*

Note. Sources: Refinitiv (2025k); Maersk (2025a).

This relationship temporarily weakens during the COVID-19 period (Q4 2020–Q3 2023), likely because COVID-related disruptions affected Maersk's global network differently than conditions in Shanghai. Table 5.2 confirms the link statistically. A linear regression of Maersk's loaded freight rate on the SCFI yields $R^2 = 0{,}87$ when the COVID period is included and $R^2 = 0{,}98$ when it is excluded, indicating an almost perfect fit under normal market conditions.

Table 5.2 - OLS regression estimates of Maersk loaded freight rate (USD/FFE)

Maersk loaded freight rate	(1) Incl. COVID-19 period	(2) Excl. COVID-19 period
SCFI	1,065 ***	1,154 ***
	(15,02)	(33,45)
Constant	1048,127	906,883
R^2	0,866	0,980

Note. *** p<0,01; (T-Stat).

Therefore Equation (5.3) will be used to translate the SCFI into Maersk's loaded freight rate.

$$Maersk\ loaded\ freight\ rate_t = 1{,}154 \times SCFI_t + 906{,}9 \tag{5.3}$$

5.1.1.2.2 EU ETS and FuelEU Maritime Surcharge

Starting in 2024, maritime transport is included in the EU Emissions Trading System (EU ETS) and is additionally subject to FuelEU Maritime's GHG-intensity penalties from 2025 onwards, increasing bunker-related regulatory costs per tonne of VLSFO. The resulting combined fuel-tax assumptions used in this thesis are summarised in Table 5.3. These costs are charged to customers via surcharges and therefore affect realised freight rates.

Table 5.3 - EU ETS and FuelEU Maritime GHG Intensity Penalty per tonne VLSFO

	2024	2025	2026	2027	2028	2029
EU ETS (EUR)	128	224	321	321	321	321
GHG Intensity Penalty (EUR)	-	39	39	39	39	39
Combined Fuel Tax (EUR)	128	263	360	360	360	360
USD/EUR spot (forward*)	1,08	1,13	1,21*	1,21*	1,21*	1,21*
Combined Fuel Tax (USD)	138	296	434	434	434	434

Note. Sources: Dierickx (2024); Refinitiv (2025m).

Because the SCFI forecast is anchored on a 2023 baseline that predates ETS and FuelEU, the projected SCFI levels are treated as pre-fuel-tax rates. The regulatory component is added when translating SCFI into Maersk's loaded freight rate. The surcharge per transported FFE is calculated as (i) the estimated combined fuel tax per tonne of VLSFO multiplied by (ii) Maersk's bunker consumption per FFE, scaled by (iii) the share of Maersk's bunker consumption that is EU-exposed. This exposure share is calibrated to Maersk's FY2024 fuel-tax payments and implies that approximately 10% of total bunker consumption is effectively taxed. The resulting Maersk loaded freight rates, including the fuel-tax component, are shown in Table 5.4.

Table 5.4 - Maersk Loaded Freight Rate (USD)

	EOY 2025	2026	2027	2028	2029
Pre-tax SCFI	1.089	1.087	1.091	877	1.063
Pre-tax Maersk Loaded Freight Rate	2.152	2.162	2.166	1.920	2.134
Fuel Tax per FFE	25	37	34	29	29
Maersk Loaded Freight Rate	2.177	2.199	2.200	1.949	2.164

Note. Source: Author's analysis.

Fuel taxes can be reduced or avoided if vessels use sustainable fuels (e.g., biomethanol). While Maersk is expanding its dual-fuel fleet, the availability and cost of sustainable fuels at scale remain uncertain. The base case therefore assumes no switching and treats the surcharge as an upper bound on regulatory fuel-costs. If sustainable fuels become cheaper than paying penalties, Maersk would switch. In either case, costs are assumed to be passed through to customers, implying a negligible EBIT effect.

5.1.1.2.3 Maersk Freight Revenue

Maersk's transported volumes are projected to grow at 50% of global container throughput growth. Growth is set below the market because Maersk plans to keep operated fleet capacity broadly flat at 4,3m TEU, limiting route and network expansion unless capacity is redeployed. Still, volumes are expected to increase through higher utilisation, by growing with long-term customers, and leveraging its stronger control of the supply chain through its terminals and logistics operations. To account for capacity constraints, the volume-to-capacity ratio is capped at a historical maximum of 3,1.

Maersk's freight revenue is forecast as the product of the projected average loaded freight rate and transported volumes (Figure 5.6).

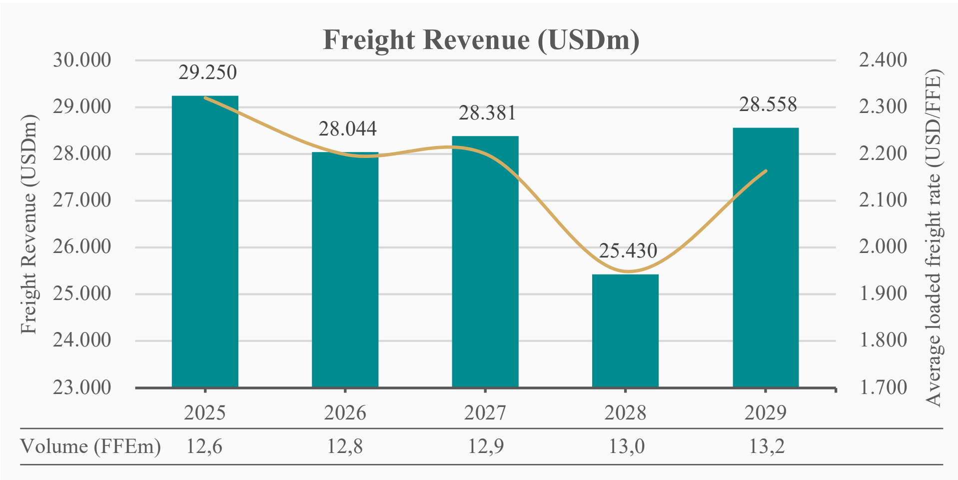


***Figure 5.6** - Freight Revenue Forecast (USDm)*

Note. Source: Author's analysis.

5.1.1.3 Other Revenue

Apart from freight revenue, Maersk's Ocean segment reports *Other revenue, including hubs*. Maersk does not provide a detailed split, but disclosures indicate that it includes hub services, energy-market activities, vessel sharing agreement slot fees, demurrage and detention charges, and other ancillary revenues. Given the heterogeneous drivers and limited disclosure, Other revenue is forecast using a simple inflation-linked approach.

To estimate inflation pass-through, a quarterly series from Q1 2019 to Q2 2025 is smoothed using LTM values to reduce seasonality and short-term noise. The trend is then measured using the CAGR between the first and last LTM observations, rather than average growth, to avoid bias from the temporary COVID distortion. Over the period, Other revenue grew at 2,5%

CAGR, equal to 61% of CPI growth (Figure 5.7). Accordingly, it is forecast to grow at 61% of inflation from the Q2 2025 LTM baseline.

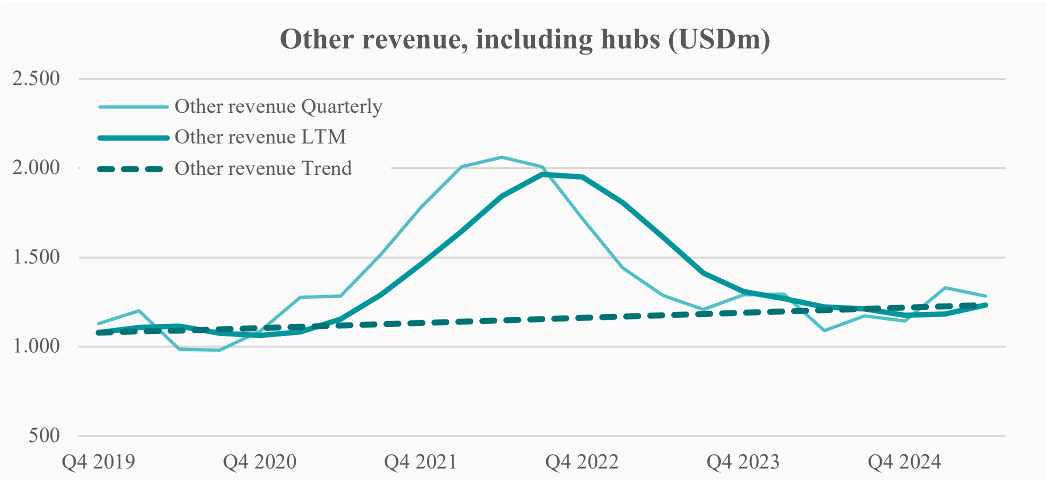


Figure 5.7 - Other Revenue, including hubs in USDm

Note. Source: Maersk (2025a).

5.1.1.4 Cost

Maersk's Ocean cost base is split into variable costs and fixed costs.

5.1.1.4.1 Variable Operating Cost

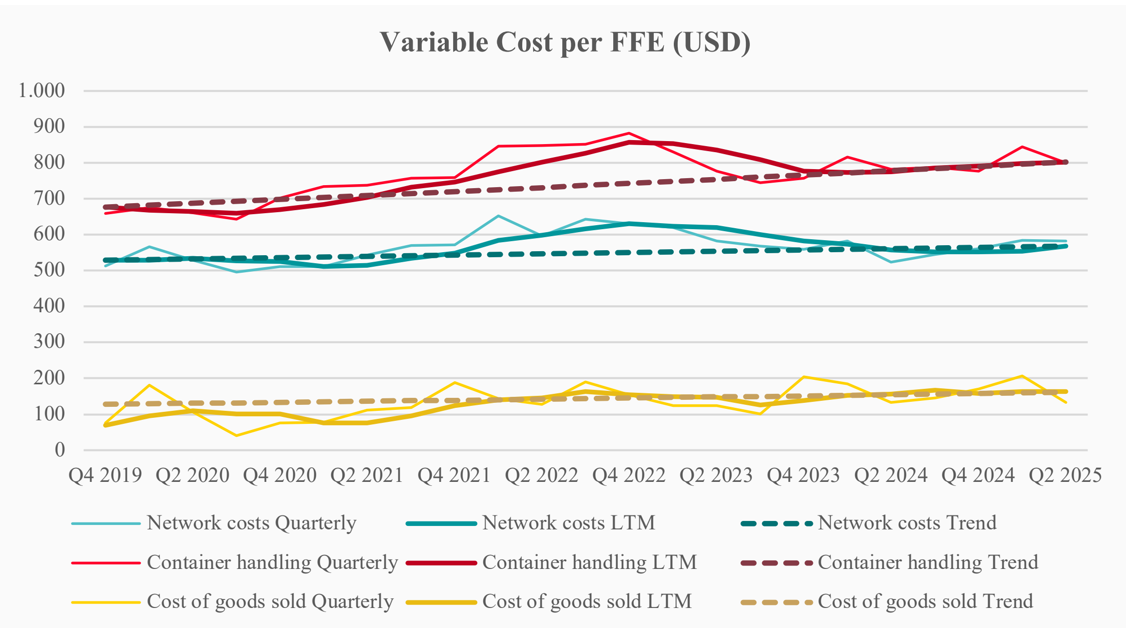


Figure 5.8 – Variable Cost per FFE in USD

Note. Source: Maersk (2025a).

Variable operating costs (excluding bunker) are forecast using historical cost per transported FFE. The same LTM-based inflation pass-through procedure used to estimate Other revenue growth in Section 5.1.1.3 is applied to container handling costs, network costs and cost of goods sold, which are assumed to grow at 78%, 33% and 97% of CPI, respectively, from their Q2 2025 LTM baselines (Figure 5.8). Costs per FFE are then multiplied by volume to derive total cost.

Notably, because variable operating costs are an input to the freight-rate model (Section 5.1.1.1), potential misestimation of these costs is partially mitigated by corresponding adjustments in forecast freight rates.

5.1.1.4.2 Bunker Cost

Bunker costs comprise bunker fuel expenses plus related fuel taxes and penalties. Bunker fuel costs are forecast as projected bunker consumption multiplied by expected bunker fuel prices. Prices are based on Brent crude oil futures and converted to VLSFO using a constant factor of 1,04, reflecting the historical average spread.

Bunker consumption per FFE depends primarily on vessel speed and average haul distance. Haul distance is assumed constant, except for the Red Sea reopening (expected mid-2027), which removes the need to reroute via the Cape of Good Hope. Consumption in FY2023 is therefore used as the pre-closure baseline and consumption in FY2024 as the post-closure baseline. These baselines are adjusted for expected speed reductions from capacity management (Section 5.1.1.1.3) using Adland et al. (2020), where consumption (C_{it}) is proportional to speed (S_{it}) raised to elasticity β (Equation (5.4)).

$$C_{it} = \alpha S_{it}^{\beta} \tag{5.4}$$

Using relative changes (Equation (5.5)) allows the scale parameter (α) to cancel out.

$$\frac{C_{it}}{C_{it-1}} = \frac{S_{it}^{\beta}}{S_{it-1}^{\beta}} \tag{5.5}$$

With β=2,327 (Adland et al., 2020), reduction in fuel consumption based on forecasted speed changes can be forecasted. Annual bunker consumption per FFE is derived and multiplied by projected FFEs and the forecast fuel price to obtain total bunker fuel expenses. Lastly, fuel taxes (EU ETS and FuelEU Maritime penalties) are added by multiplying taxable bunker consumption (assumed 10% of total) by the fuel tax per tonne (Table 5.3).

5.1.1.4.3 Fixed Operating Costs

SG&A is treated as a fixed cost. Following Maersk's cost-reduction programme since 2023, including a workforce reduction of around 10.000 employees and a 10% decline in SG&A from FY2023 to FY2024, SG&A is assumed to remain tightly managed and to grow at 50% of expected inflation going forward.

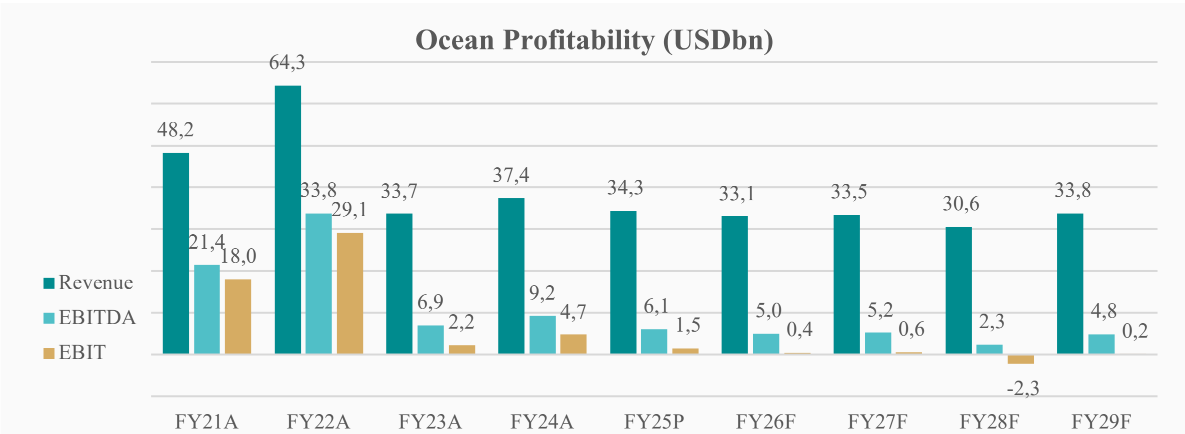
Depreciation and amortisation are explained in Section 5.3.1.6.

5.1.1.4.4 Other Operating Items

Maersk consistently reports gains on the sale of non-current assets. The most likely explanation is that assets are systematically written down to carrying amounts below their eventual disposal proceeds, which results in a gain when they are sold or scrapped at the end of their useful lives. Based on this pattern, a recurring gain equal to the historical average of USD 183m per year is assumed in the forecast.

5.1.1.5 Operating Profit

After four years of exceptional profitability driven by COVID-19 disruptions and the Red Sea crisis, Maersk's Ocean EBIT-margin is expected to fall to near zero by end-2025. Margins are projected to remain around 1–2% until 2028, when about 3,5m TEU of new capacity and a return to Red Sea transits are expected to create a sharp demand–supply imbalance, depressing freight rates and driving operational losses. Profitability is assumed to recover in 2029 as carriers idle capacity to rebalance the market.



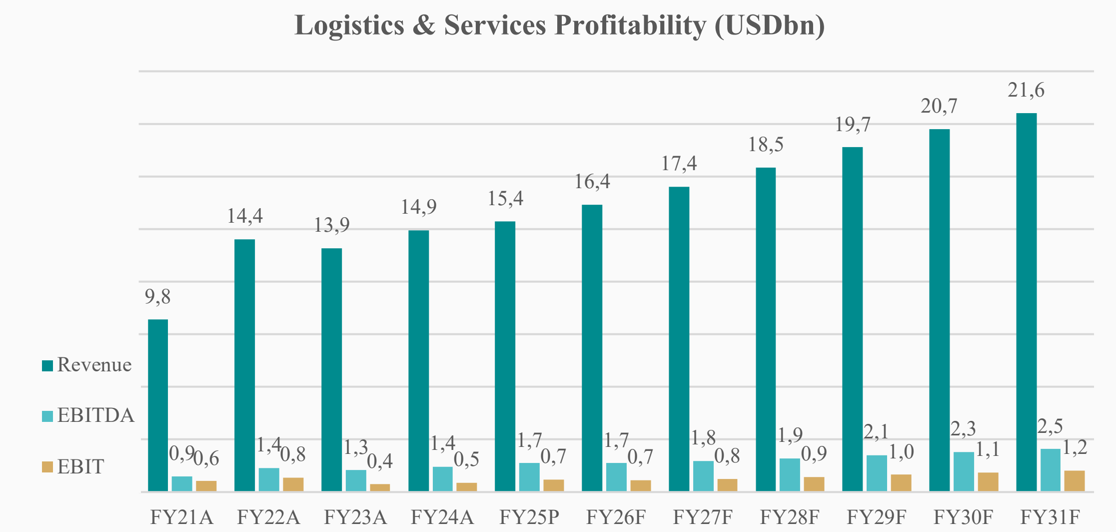
	FY21A	FY22A	FY23A	FY24A	FY25P	FY26F	FY27F	FY28F	FY29F
Rev. growth	-	33%	-48%	11%	-8%	-4%	1%	-9%	10%
EBITDA %	44%	53%	21%	25%	18%	15%	16%	8%	14%
EBIT %	37%	45%	7%	13%	4%	1%	2%	-7%	1%

Figure 5.9 *- Ocean Profitability (USDbn)*

Note. A = Actual; P = Plan; F = Forecast. Sources: Maersk (2025a); Author's analysis.

5.1.2 Logistics & Services

Logistics & Services comprises freight forwarding, contract logistics, and fourth-party logistics solutions. Following acquisition-led expansion in 2020–2022, the forecast assumes predominantly organic growth, benchmarked to underlying logistics market growth. This implies revenue growth of around 6% p.a. over FY2025–FY2029 (Figure 5.10), then fading linearly over two years to the terminal growth rate of 3,4% by FY2032. EBIT margins are assumed to expand from 4% to the industry median of 5,8% by FY2032. Detailed revenue and cost forecasts are provided in Appendix B.4.



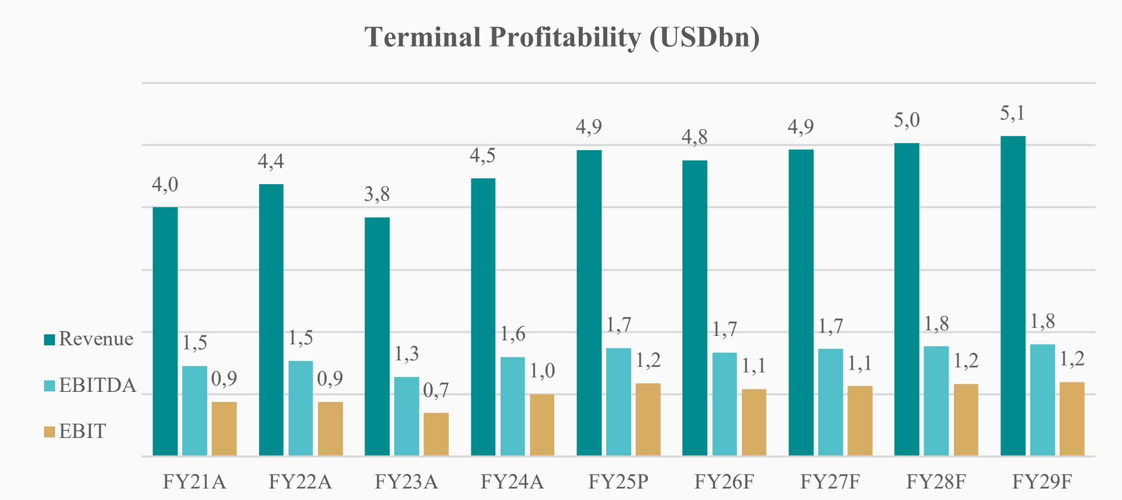
	FY21A	FY22A	FY23A	FY24A	FY25P	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F
Rev. growth	-	47%	-4%	7%	3%	6%	6%	6%	6%	5%	4%
EBITDA %	9%	10%	9%	10%	11%	10%	10%	10%	11%	11%	11%
EBIT %	6%	6%	3%	4%	5%	4%	4%	5%	5%	5%	6%

Figure 5.10 *- Logistics & Services Profitability (USDbn)*

Note. A = Actual; P = Plan; F = Forecast. Sources: Maersk (2025a); Author's analysis.

5.1.3 Terminals

Terminals revenue is driven by capacity and prices, with revenue per move assumed to grow in line with inflation and volumes increased through the addition of the new Suape and Lázaro Cárdenas terminals. H1 2025 reflects unusually high utilisation, which is assumed to normalise toward 77%, implying that 2026 revenue and EBIT fall slightly versus 2025 before resuming gradual growth. Overall, EBIT margins are expected to remain broadly stable in the low-to-mid-20s over the explicit forecast horizon, consistent with the segment's historically resilient profitability profile. Detailed revenue and cost forecasts are provided in Appendix B.5.



	FY21A	FY22A	FY23A	FY24A	FY25P	FY26F	FY27F	FY28F	FY29F
Rev. growth	-	9%	-12%	16%	10%	-3%	3%	2%	2%
EBITDA %	36%	35%	33%	36%	35%	35%	35%	35%	35%
EBIT %	22%	20%	18%	22%	24%	23%	23%	23%	23%

Figure 5.11 *- Terminal Profitability (USDbn)*

Note. A = Actual; P = Plan; F = Forecast. Sources: Maersk (2025a); Author analysis.

5.2 Operational Tax

Maersk operates under two tax regimes: tonnage tax for Ocean, which is levied on operated vessel capacity rather than accounting profit, and conventional corporate income tax for its non-shipping activities. For Ocean, tonnage tax is forecast using the historical average of approximately USD 33 per TEU. For non-shipping activities, reported effective tax rates are volatile due to one-offs and timing effects. The forecast therefore applies a normalised effective tax rate of 48%, with the underlying reconciliation provided in Appendix B.6.

5.3 Balance Sheet

Beyond operating profit, the valuation is driven by investments in fixed assets and changes in net working capital. The forecast balance sheet is provided in Appendix A.2.

5.3.1 Ocean

Fixed assets in Maersk's Ocean segment primarily comprise vessels and containers. Maersk owns part of this asset base (PPE) and leases the remainder as right-of-use (ROU) assets. With an average lease term of around five years compared to economic lives of 20–25 years for vessels and 15 years for containers, leasing provides flexibility to adjust fleet composition without asset disposals.

Under IFRS 16, leased assets are recognised as right-of-use (ROU) assets, therefore renewals of leased capacity are treated as capital investments (CAPEX) in the valuation. ROU assets are measured as the present value of future lease payments discounted at the rate implicit in the lease where observable, or otherwise the lessee's incremental borrowing rate (IASB, 2016). Maersk historically applies a 6% discount rate for Ocean lease liabilities and discloses typical lease terms of around five years (Maersk, 2025a). These assumptions are applied for future renewals.

The present value is computed using the annuity approach in Equation (5.6), assuming payments at the beginning of each period and straight-line depreciation over five years.

$$ROU\ Asset = \frac{CF}{r} \times \left(1 - \frac{1}{(1+r)^n}\right) \times (1+r) \tag{5.6}$$

5.3.1.1 PPE Vessels CAPEX

PPE vessel CAPEX is based on Maersk's announced newbuild deliveries through 2030 (Table 5.5). Where deliveries are provided as a range of years, deliveries are allocated evenly. CAPEX is recognised on a milestone basis around delivery, allocated as 10% in t-2, 15% in t-1 and 75% in the delivery year (supporting evidence in the Appendix C.1).

Table 5.5 - Announced vessel deliveries

TEU capacity	Amount	Propulsion	Delivery Year	Price / Vessel (USDm)
15.000	8	Dual-fuel	2025	175*
16.000	3	Dual-fuel	2025	195*
9.000	6	Dual-fuel	2026-27	115
9.000	2	Dual-fuel	2028-30	115
15.000	12	Dual-fuel	2028-30	200*
17.000	6	Dual-fuel	2028-30	202

Note. *Estimated price of comparable vessels if the actual price paid by Maersk is not available. Sources: Maersk (2024, 2025a); Kim (2024); Bahtić (2024); Ang (2023).

5.3.1.2 ROU Vessels CAPEX

A steady-state chartered share of 45% – based on a stable historic average – is assumed, implying 1.935 thousand TEU chartered capacity on a 4,3m TEU fleet. With five-year contracts, 387 thousand TEU are renewed annually.

Maersk primarily charters vessels under time-charter agreements, where the vessel is provided with crew, insurance and technical management. Time-charter payments therefore contain both an operating-service component and a capital component. For valuation purposes, the operating component is expensed, while the capital component is treated as investment in ROU assets. Based on Maersk's disclosure, 35% of time-charter payments are attributed to operating costs and 65% to the capital component (Maersk, 2020). Long-term time-charter rates are proxied using contract disclosures from Global Ship Lease (GSL) and linked to the projected freight-rate development. The resulting rate path is shown in Figure 5.12 and the methodology is provided in Appendix C.2. Leased-vessel CAPEX is then calculated by applying Equation (5.6) to derive the present value per renewed TEU and multiplying by the annual renewal volume.

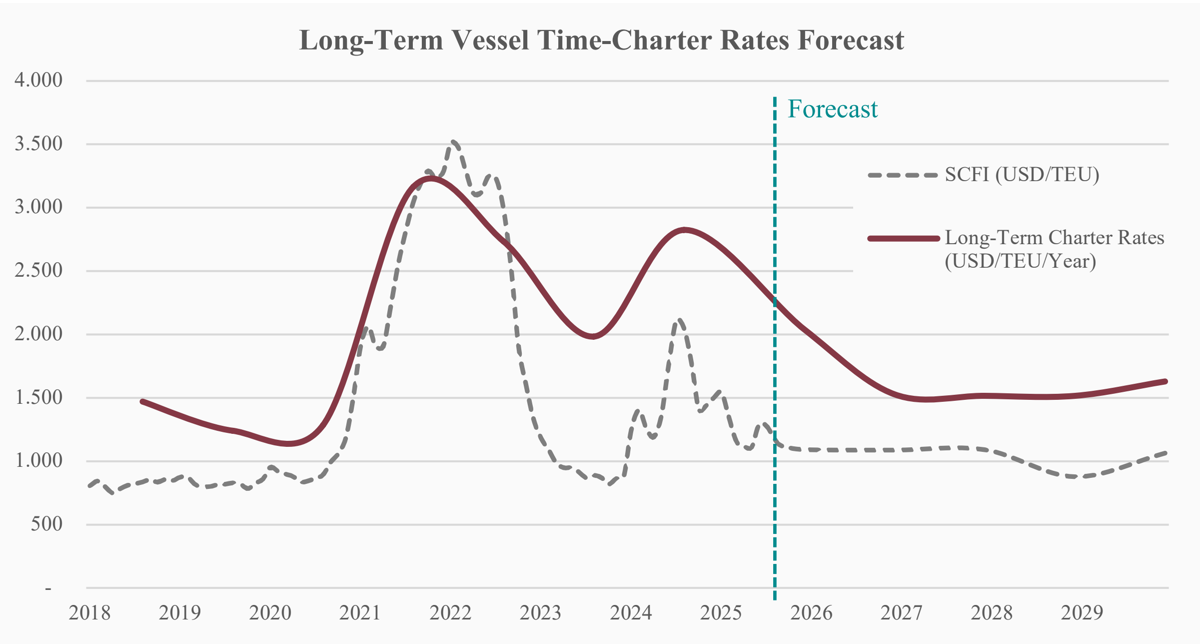


***Figure 5.12** - Long-Term Vessel Time-Charter Rates in USD/TEU per year*

Note. Sources: Refinitiv (2025e); GSL (2025); Author's analysis.

5.3.1.3 PPE Containers CAPEX

Maersk does not disclose the size of its container fleet in TEU or the split between owned and leased containers. Therefore industry benchmarks are applied. Using Hapag-Lloyd's disclosed container-to-vessel capacity ratio of approximately 1,65 (Hapag-Lloyd, 2025), Maersk's container fleet is estimated at 7.095 thousand TEU given 4,3m TEU of vessel capacity. Applying Hapag-Lloyd's ownership share of roughly 55% implies an owned container fleet of 3.902 thousand TEU. With a 15-year useful life, around 260 thousand TEU are replaced annually.

Containers are split into dry freight and reefer equipment. Reefers are assumed to represent 5% of Maersk's container fleet, consistent with the share of reefer cargo in global containerised seaborne trade (Gray, 2023), implying around 13 thousand TEU of reefer replacements per year. Manufacturer disclosures (Singamas, CIMC) indicate that, excluding the COVID-related spike, dry-container prices were broadly stable around USD 2.000 per TEU over 2017–2024, while reefers command a premium of approximately USD 2.400 per TEU over dry-containers (Figure 5.13). Future container prices are projected to grow in line with hot-rolled coil steel futures, reflecting steel as the dominant cost driver (Singamas, 2017), while the reefer premium is held constant.

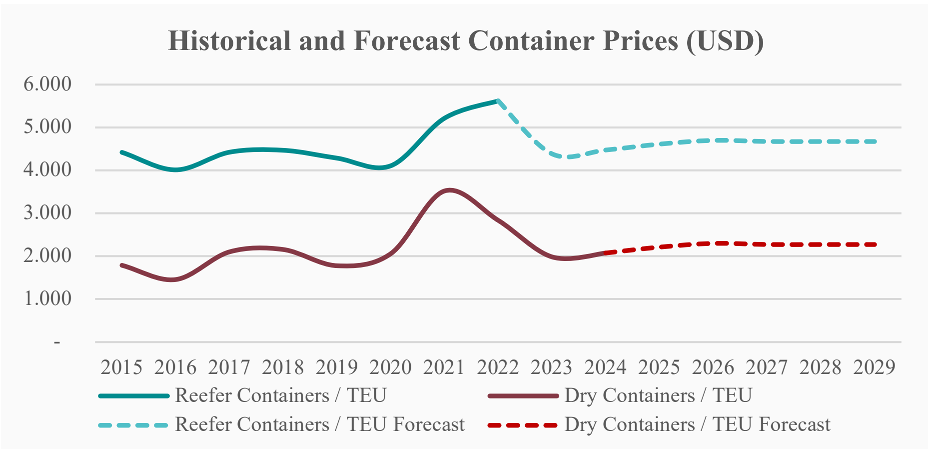


***Figure 5.13** - Historical and Forecast Container Prices in USD*

Note. Sources: CIMC (2023); Singamas (2025); Refinitiv (2025c).

5.3.1.4 ROU Containers CAPEX

The remaining 45% of containers is leased (3.193 thousand TEU). With five-year leases, 639 thousand TEU are renewed annually. As no public market series for container lease rates is available, rates are approximated using Triton disclosures by deriving average charter revenues per TEU. Excluding the pandemic period, average lease rates stabilised around USD 220 per

TEU per year over 2018–2024 (Figure 5.14). This level is used as the baseline, with growth thereafter linked to container newbuild price growth. Leased-container CAPEX is calculated using Equation (5.6) to determine the present value of the ROU asset per renewed TEU, multiplied by the annual renewal volume.

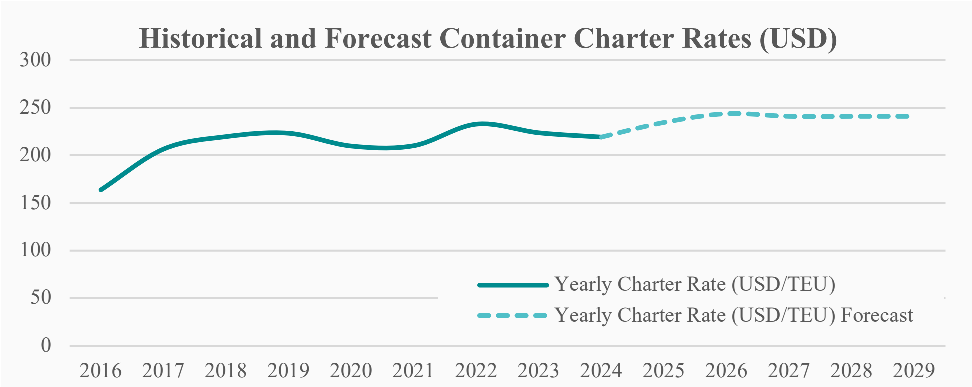


Figure 5.14 *- Historical and Forecast Container Charter Rates (USD/TEU per year)*

Note. Source: Triton (2025).

5.3.1.5 Other CAPEX

In FY2024, Ocean D&A totals USD 4.677m. After allocating D&A to vessel and container PPE (USD 2.504m) and vessel and container ROU assets (USD 2.301m), a residual D&A of approximately USD 322m remains. Of this, USD 70m relates to amortisation of customer relationships recognised in connection with the Hamburg Süd acquisition, leaving roughly USD 250m attributable to (assumed) administrative assets. This residual is modelled as matched by replacement CAPEX of USD 250m per year over the forecast horizon.

Total Ocean CAPEX is summarised in Figure 5.15.

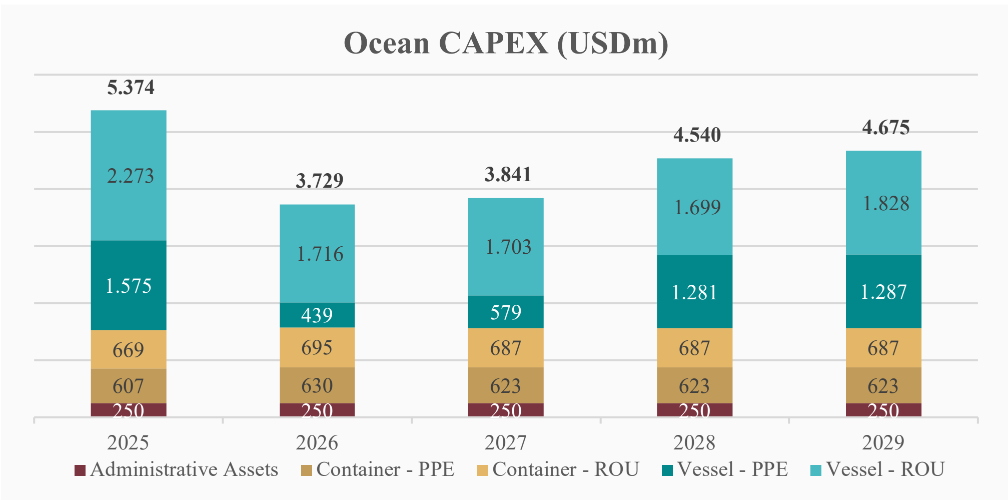


Figure 5.15 *- Ocean CAPEX in USDm*

Note. Source: Author's analysis.

5.3.1.6 Depreciation & Amortisation

Ocean depreciation and amortisation (D&A) is decomposed into (i) D&A on owned vessels and containers (PPE), (ii) D&A on leased vessels and containers (ROU assets), and (iii) D&A on other assets.

For PPE vessels and containers, implied D&A of USD 570 per vessel TEU and USD 181 per container TEU is derived from Maersk's FY2024 disclosures (see Appendix C.3 for the full derivation). Future vessel PPE D&A is modelled by separating the FY2024 fleet from new deliveries. Total Ocean capacity is assumed constant, such that new deliveries replace existing capacity one-for-one. The FY2024 vessel fleet is depreciated using USD 570 per TEU applied to remaining capacity, while new vessels are depreciated straight-line over 22,5 years with a 10% residual value, starting at delivery. Container PPE D&A follows the same structure: the FY2024 container fleet is depreciated using USD 181 per TEU applied to remaining TEU, while new containers are depreciated straight-line over 15 years with no residual value.

For ROU assets, FY2024 depreciation of USD 2.301m runs off as existing contracts expire, declining by one-fifth per year, while depreciation for newly renewed leases is added each year. New ROU assets are depreciated straight-line over five years using the present value at initial recognition as the depreciation base. D&A for other assets (USD 70m customer relationships and USD 250m administrative assets) totals USD 320m per year and is held constant.

The resulting Ocean D&A profile is summarised in Figure 5.16.

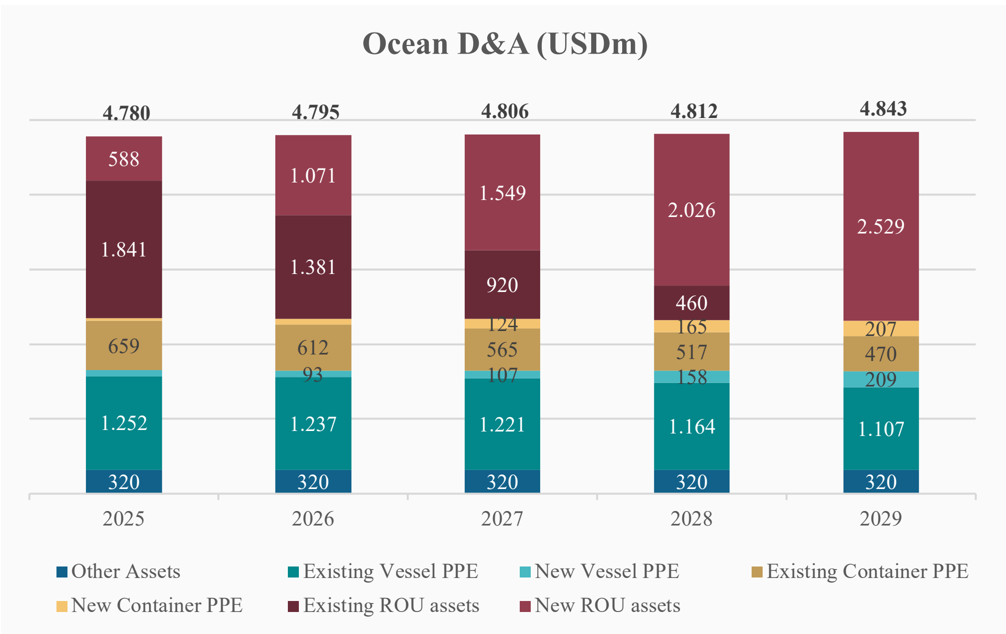


Figure 5.16 *- Ocean D&A in USDm*

Note. Source: Author's analysis.

5.3.2 Logistics & Services

Logistics & Services CAPEX is derived from depreciation due to limited segment-level fixed-asset disclosure. Total CAPEX is split into (i) replacement CAPEX, proxied by FY2024 D&A and indexed with inflation, and (ii) growth CAPEX linked to volume-driven revenue growth.

Depreciation is modelled on a 15-year useful life for both the existing base and new investments. The resulting CAPEX and D&A profiles are illustrated in Figure 5.17 and Figure 5.18. Detailed forecasts are provided in Appendix C.4.

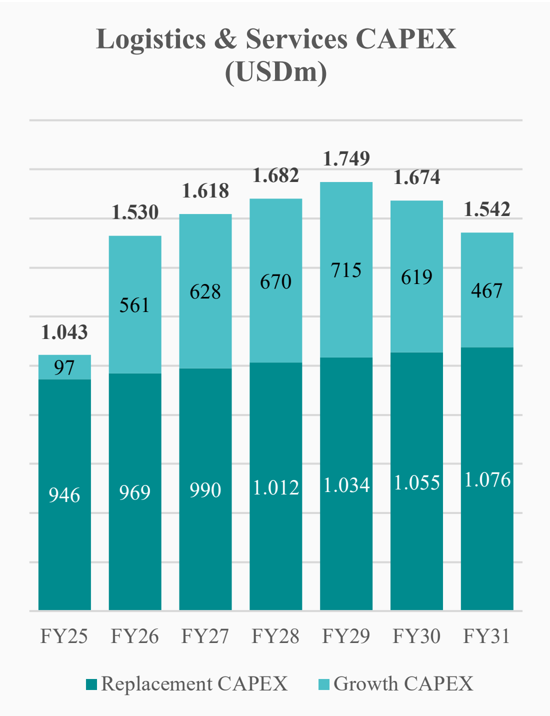


Figure 5.17 *- Logistics & Services CAPEX (USDm)*

Note. Source: Author's analysis.

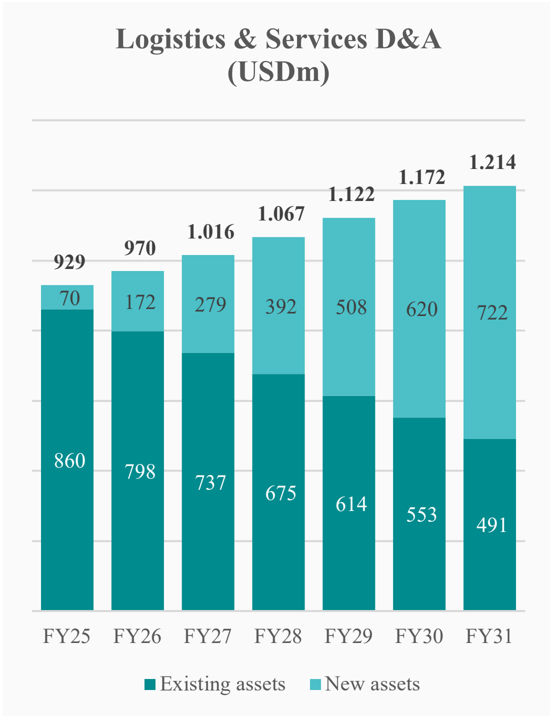


Figure 5.18 *- Logistics & Services D&A (USDm)*

Note. Source: Author's analysis.

5.3.3 Terminals

Terminals CAPEX is split into (i) replacement and maintenance, (ii) growth for Suape and Lázaro Cárdenas expansions, and (iii) sustainability CAPEX related to equipment electrification. Replacement CAPEX is anchored on current depreciation and indexed with inflation, while growth CAPEX is allocated over the construction periods of new terminals.

Depreciation for new and existing assets is modelled separately for concession rights and physical terminal assets (PPE), based on their respective useful lives. The resulting CAPEX and D&A profiles are shown in Figure 5.19 and Figure 5.20. Detailed forecasts are provided in Appendix C.5.

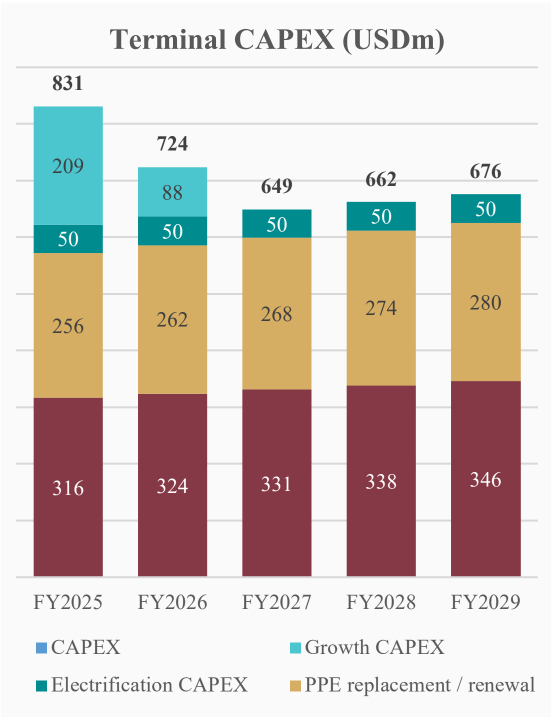


Figure 5.19 *- Terminal CAPEX (USDm)*

Note. Source: Author's analysis.

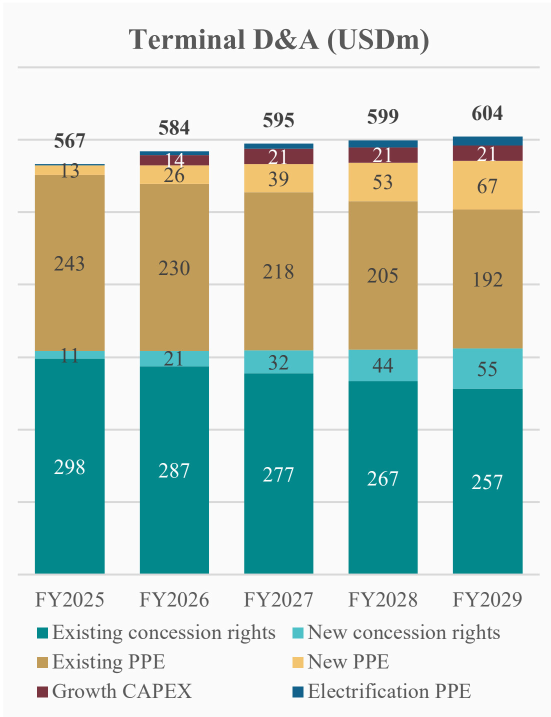


Figure 5.20 *- Terminal D&A (USDm)*

Note. Source: Author's analysis.

5.3.4 Net Working Capital

Net working capital (NWC) is not disclosed at segment level in Maersk's reporting. It is therefore modelled at group level and treated as jointly driven by all three segments, assuming no material shift in segment mix over the forecast horizon. Given the structural break in 2022 following major Logistics & Services acquisitions, NWC ratios are based on the average of the last three years. For items affected by accounting changes (e.g., deferred income), averages start from the first year under the revised treatment. Other receivables (primarily operational prepayments) rose materially from 2022 to 2024 and, as this pattern is not mirrored by peers, are assumed to normalise over the explicit forecast period as disruptions subside. Items are modelled as a function of either revenue or variable operating costs, with 2025 ratios set as the midpoint between FY2024 levels and long-run normalised ratios. The resulting ratios are shown in Figure 5.21 and Figure 5.22.

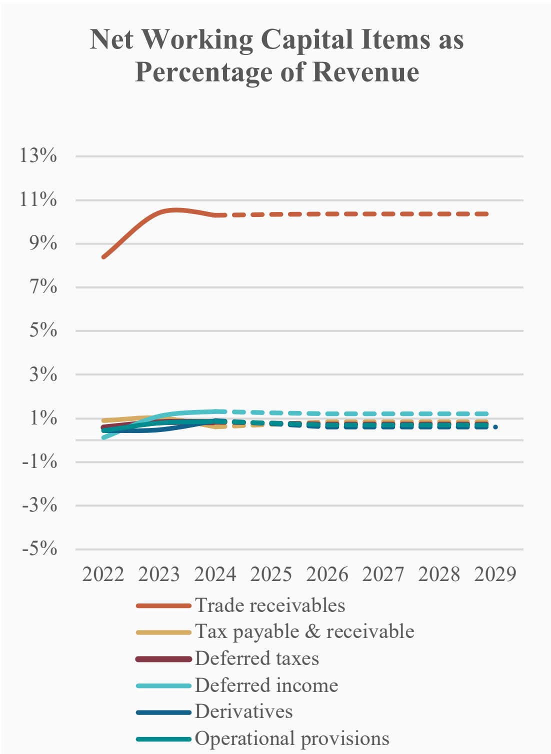


Figure 5.21 *- Net Working Capital Items as Percentage of Revenue*

Note. Sources: Maersk (2025a); Author's analysis.

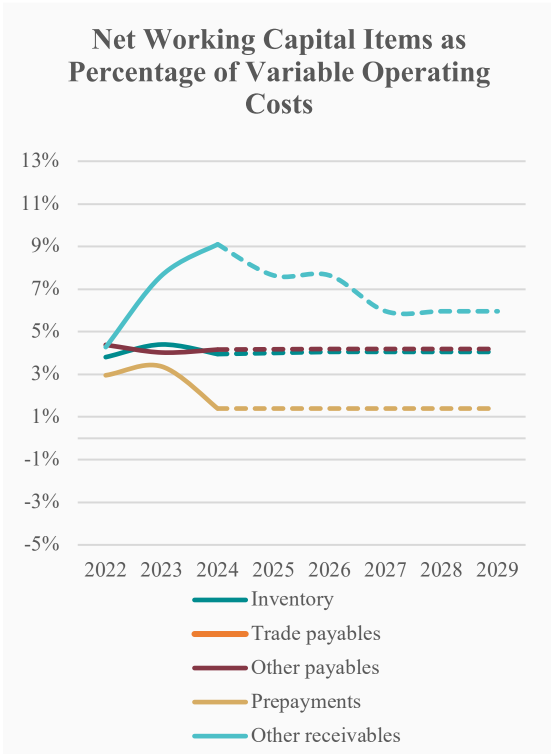


Figure 5.22 *- Net Working Capital Items as Percentage of Variable Operating Costs*

Note. Sources: Maersk (2025a); Author's analysis.

6 Valuation of Maersk

A sum-of-the-parts valuation is applied because Maersk's segments differ materially in risk and taxation, making a single group-level discount rate inappropriate. In particular, Ocean is taxed under tonnage-tax regimes and therefore has no conventional interest tax shield, while Terminals and Logistics & Services are subject to corporate income taxation. Each segment is therefore valued separately, with intrinsic valuation serving as the primary method. Maersk is a mature, cash-generative company, making a cash-flow-based intrinsic valuation appropriate. Further, relative valuation using trading multiples of comparable peers is used as a market-based benchmark.

For Ocean, given the higher forecast uncertainty, an asset-based floor is estimated from the scrap value of the owned vessel fleet. Such a floor is not used for the other segments, where valuation uncertainty is lower.

Real options valuation is not used. Ocean and Logistics & Services offer limited managerial flexibility and lack exclusivity, as assets and opportunities are broadly contestable. Terminals have greater exclusivity through long-duration concessions, but the project-level inputs required to estimate option values reliably are not observable from public disclosures.

All valuations are conducted as of 30 September 2025.

6.1 Enterprise Value

Enterprise value is estimated first and then reconciled to equity value using an equity bridge.

6.1.1 Intrinsic Valuation

Maersk is valued using an intrinsic discounted cash flow model based on free cash flow to the firm (FCFF). FCFF is chosen because it requires fewer explicit assumptions about financing flows than equity-based cash flows, thereby reducing scope for estimation error. Cash flows are discounted using the weighted average cost of capital, rather than an APV framework, as Maersk's capital structure is expected to remain broadly stable.

FCFF is derived from EBIT by applying taxes on an unlevered basis (NOPAT), adding back non-cash charges, and subtracting net reinvestment. Reinvestment comprises segment-specific CAPEX and changes in NWC. Because cash flows resulting from changes in NWC are not included in the explicit segment-level forecast, they are forecasted and valued separately.

As the valuation date is 30 September 2025, the enterprise value is obtained by discounting FCFF over the explicit forecast horizon from Q4 2025 onwards and adding a terminal value for cash flows beyond the explicit forecast period.

6.1.1.1 Cost of Capital

The weighted average cost of capital (WACC), which represents the blended return demanded by equity and debt holders and is used as the discount rate in the DCF valuation is calculated as shown in Equation (6.1).

$$WACC = r_e \times \frac{E}{D+E} + r_d \times \frac{D}{D+E} \times (1-t) \tag{6.1}$$

6.1.1.1.1 Cost of Equity

The cost of equity is estimated using the Capital Asset Pricing Model (CAPM) as shown in Equation (6.2).

$$r_e = r_f + \beta \times (r_m - r_f) \tag{6.2}$$

where β is the beta, which measures the sensitivity of a firm's equity returns to movements in the overall market portfolio.

As Maersk's cash flows are forecast in U.S. dollars, the risk-free rate is proxied by the 10-year U.S. Treasury yield as of the valuation date. The equity risk premium (ERP) is set to Damodaran's (2025b) implied ERP for the S&P500 of 3,94%, which reflects the market's required return at the valuation date.

Betas are estimated bottom-up at the segment level using the respective peer groups. For each segment, peer betas are obtained from OLS regressions of five years of weekly stock returns against the MSCI World Index, which is used as the market proxy given Maersk's internationally diversified investor base. The resulting OLS betas are adjusted using the shrinkage approach of Levi & Welch (2017), which transforms historical betas into forward-looking betas by shrinking towards a target beta of 0,9 for large-cap firms (Equation (6.3)).

$$\beta_{Adj.} = 0{,}65 \times \beta_{OLS} + 0{,}35 \times Target \tag{6.3}$$

Adjusted peer betas are unlevered using the Hamada relationship (Equation (6.4)) to remove the effect of financial leverage. Full beta calculation tables are included in Appendix D.1.

$$\beta_L = \beta_U \times \left(1 + \frac{D}{E} \times (1 - t)\right) \tag{6.4}$$

After obtaining segment-level unlevered betas, these are re-levered using representative segment capital structures. As Maersk does not disclose segment-level debt and a group-wide leverage ratio would imply identical debt capacity across segments, leverage is proxied by the peer-group average D/EV, converted to D/E. For Ocean, this leverage proxy is adjusted to a historic mid-cycle average, as recent windfall profits and elevated cash balances would otherwise understate mid-cycle leverage and debt capacity.

For Terminals, an additional country risk premium is added to reflect exposure to emerging and developing markets. This premium is estimated as a container-volume-weighted average of Damodaran's (2025) country risk premia across the 28 countries in which Maersk operates terminals, resulting in an incremental 2,36% added to the CAPM cost of equity. The resulting levered cost of equity per segment is illustrated in Table 6.1.

Table 6.1 - Levered cost of equity

	Ocean	**Logistics & Services**	**Terminals**
Unlevered Beta (Industry average)	0,696	0,551	0,387
D/EV (Industry average)	40,06%	39,04%	31,69%
D/E	66,85%	64,04%	46,39%
Tax Rate (applicable to tax shields)	-	47,86%	47,86%
Re-Levered Beta	1,161	0,735	0,481
Risk-free rate	4,15%	4,15%	4,15%
Implied Equity Risk Premium	3,94%	3,94%	3,94%
Country Risk Premium	-	-	2,36%
Levered cost of equity	**8,72%**	**7,05%**	**8,40%**

6.1.1.1.2 Cost of Debt

The cost of debt is estimated as the risk-free rate plus a Maersk-specific credit spread, inferred from yields on Maersk's outstanding publicly traded bonds at the valuation date. Maersk's interest-bearing debt is dominated by lease liabilities rather than bonds. Because all of Maersk's outstanding bonds are unsecured, the bond-implied pre-tax cost of debt is also applied to lease liabilities in the WACC, consistent with the view that lease obligations are typically priced closer to unsecured corporate debt than to fully secured borrowing (Damodaran, 2009a). The risk-free rate is based on U.S. Treasury yields with maturity aligned to the value-weighted average remaining bond duration of approximately 6,3 years, resulting in 3,86%. Credit spreads are computed bond-by-bond as the difference between each bond's yield to maturity and a currency-matched government bond yield of similar duration, and then averaged using market-value weights, yielding an average spread of 0,71% (see Appendix D.3 for further detail). This implies a pre-tax cost of debt of 4,57%.

6.1.1.1.3 WACC

Lastly the WACC is computed using Equation (6.1). The resulting cost of capital for each of Maersk's segments is presented in Table 6.2. The cost of capital applied to changes in NWC is calculated as the forward-EBIT-weighted average of the three segments, resulting in 5,97%.

Table 6.2 – WACC

	Ocean	Logistics & Services	Terminals
r_e - Levered cost of equity	8,72%	7,05%	8,40%
r_d - Cost of debt	4,57%	4,57%	4,57%
t - Tax rate	-	47,9%	47,9%
D/(D+E)	40,1%	41,0%	31,7%
E/(D+E)	59,9%	59,0%	68,3%
WACC	**7,06%**	**5,14%**	**6,50%**

6.1.1.2 Terminal Value

Terminal value captures the present value of free cash flows beyond the explicit forecast horizon under steady-state assumptions. It is expressed as a growing perpetuity (Equation (6.5)). FCFF is defined as after-tax operating income net of reinvestment (Equation (6.6)), where the reinvestment rate reflects CAPEX and changes in NWC relative to after-tax operating income (Equation (6.7)). Long-run growth is linked to reinvestment and returns as shown in Equation (6.8). Substituting these relationships into the perpetuity formula yields Equation (6.9).

$$TV_{t-1} = \frac{FCFF_t}{WACC - g} \tag{6.5}$$

$$FCFF = EBIT \times (1 - tax) \times (1 - RR) \tag{6.6}$$

$$RR = \frac{CAPEX - D\&A + \Delta NWC}{EBIT \times (1 - tax)} \tag{6.7}$$

$$g = ROIC \times RR \tag{6.8}$$

$$TV_{t-1} = \frac{EBIT_t \times (1 - tax) \times (1 - RR)}{WACC - g} \tag{6.9}$$

Assuming that ROIC converges to WACC in steady state, consistent with a mature, competitive industry (Damodaran, 2012), the terminal value is no longer explicitly sensitive to the perpetual growth rate, as demonstrated in Equation (6.10).

$$
\begin{aligned}
TV_{t-1} &= \frac{EBIT_t \times (1 - tax) \times (1 - RR)}{WACC - g} \\
&= \frac{EBIT_t \times (1 - tax) \times (1 - RR)}{WACC - (WACC \times RR)} \\
&= \frac{EBIT_t \times (1 - tax) \times (1 - RR)}{WACC \times (1 - RR)} \\
&= \frac{EBIT_t \times (1 - tax)}{WACC}
\end{aligned}
\tag{6.10}
$$

6.1.1.2.1 Ocean

Obtaining a terminal value for cyclical, freight-rate-driven businesses requires normalisation so long-run cash flows reflect mid-cycle conditions rather than temporary peaks or troughs (Damodaran, 2009b). For Maersk, this is critical because Ocean earnings are highly freight-rate sensitive. Freight rates and EBIT margins are therefore normalised using an arithmetic average over an observed cycle window. Due to SCFI availability only from 2011 onwards, the Ocean normalisation uses the latest complete half-cycle (rather than a full cycle) from the Q2 2012 peak to the Q2 2016 trough.

The normalised EBIT-margin is estimated taking the cross-sectional median Ocean EBIT margin across Maersk and its container liner peers for each quarter in the cycle window, and then averaging over the cycle period, resulting in a normalised EBIT margin of 3,54% (see Appendix D.2 for further detail). Over the same cycle window, the SCFI averages USD 1.034 per TEU. Rather than applying a full inflation adjustment – which would overstate long-run freight-rate growth – the normalised SCFI level is projected forward using the historical and forecast increase in vessel operating costs, yielding a cost-adjusted normalised SCFI of USD 1.324 per TEU in 2030. This is converted into Maersk's loaded freight rate using Equation (5.3), resulting in USD 2.435 per FFE in 2030.

In the first terminal-year (2030), Maersk's Ocean volumes are assumed to continue growing at 50% of the market to 13,4m FFE. Freight revenue is therefore USD 32.506m, and *Other revenue* is projected to USD 5.282m, yielding total Ocean revenue of USD 37.789m. Tonnage tax is assumed at USD 143m, based on fleet capacity of approximately 4,3m TEU.

Long-run nominal growth is set to 2,41%, combining freight-rate growth at about half of the 2% long-run target inflation (U.S. Federal Reserve, 2024) (based on historic development) and long-run container volume growth of 1,4% (DNV GL, 2018), broadly mimicing manufacturing goods growth. In steady state, ROIC is assumed to converge to WACC given the competitive, commoditised nature of liner shipping. Applying these assumptions yields an Ocean terminal value in 2029 of USD 16.903m (Table 6.3).

Table 6.3 – Ocean terminal value in FY2029

Assumptions	
Normalized EBIT-margin	3,54%
WACC	7,06%
ROIC	7,06%
Reinvestment rate	34,12%
Growth	2,41%
Terminal value (USDm)	**FY2030**
Revenue	37.789
EBIT	1.336
Tonnage tax	(143)
Reinvestment	(408)
FCFF	785
Terminal Value (PV in FY2029)	**16.903**

6.1.1.2.2 Logistics & Services

In the terminal period, Logistics & Services revenue is assumed to grow at a rate of 3,43% per year, combining 2% long-run target inflation and 1,4% annual growth in global manufacturing goods volumes (DNV GL, 2018). The long-run EBIT-margin is assumed at 5,8%, in line with the median margin of the logistics peer group. An operational tax rate of 48% is applied. ROIC is assumed to converge to the segment WACC, reflecting the competitive nature of forwarding, contract logistics and 4PL services. Applying these assumptions yields a Logistics & Services terminal value in FY2031 of USD 13.521m (Table 6.4).

Table 6.4 – Logistics & Services terminal value in FY2031

Assumptions	
EBIT-margin	5,80%
WACC	5,14%
ROIC	5,14%
Reinvestment rate	66,72%
Growth	3,43%
Tax rate	47,86%
Terminal value (USDm)	**FY2032**
Revenue	22.969
EBIT	1.332
Operational Tax	(638)
Reinvestment	(463)
FCFF	231
Terminal Value (PV in FY2031)	**13.521**

6.1.1.2.3 Terminals

In the terminal period, Terminals revenue is assumed to grow at a constant nominal rate of 3,43% per year, combining 2% long-run inflation and 1,4% annual growth in global container volumes (DNV GL, 2018). The long-run EBIT margin is held constant at 21,5%, consistent with historic margins. Reinvestment rate is calculated using the relationship between growth and ROIC (Equation (6.8)).

Terminals ROIC is assumed to remain above WACC, at 10,63% (the average since separate disclosure in FY2020) for a transitional mid-term period until FY2039 before converging to WACC in steady state. The ten-year transition reflects the long duration and concession-based nature of terminal assets and is intended to capture the gradual erosion of excess returns as competition for concessions and acquisitions increases. The combined present value of the mid-term and steady-state terminal values is USD 10.045m in FY2029 (Table 6.5).

Table 6.5 – Terminals terminal value in FY2029

Assumptions	**Mid-term**	**Long-term**
EBIT-margin	21,48%	21,48%
WACC	6,50%	6,50%
ROIC	10,63%	6,50%
Reinvestment rate	32,26%	52,78%
Growth	3,43%	3,43%
Tax rate	47,86%	47,86%
Terminal value (USDm)	**FY2030**	**FY2040**
Revenue	5.249	7.353
EBIT	1.127	1.579
Operational Tax	(539)	(756)
Reinvestment	(190)	(435)
FCFF	398	389
Terminal Value (PV in t-1)	3.289	12.676
Terminal Value (PV in FY2029)	**3.289**	**6.756**

6.1.1.3 Enterprise Value

Enterprise value (EV) is calculated by discounting segment-level FCFF over the explicit forecast period and adding the discounted terminal value (TV). For the explicit forecast period, all components of FCFF are taken from the segment forecasts developed in Section 5.

Table 6.6 - Ocean EV

USDm	Q4 2025	FY2026	FY2027	FY2028	FY2029
EBIT	65	377	570	(2.285)	178
-Tonnage tax	36	143	143	143	143
+D&A	1.195	4.795	4.806	4.812	4.843
-CAPEX	1.343	3.729	3.841	4.540	4.675
=FCFF	(120)	1.299	1.391	(2.156)	203
Discount factor (WACC)	1,02	1,09	1,17	1,25	1,34
PV of FCFF	(118)	1.193	1.193	(1.728)	152
TV					16.903
PV of FCFF					693
PV of TV					12.648
Enterprise Value					**13.342**

Table 6.7 - Logistics & Services EV

USDm	Q4 2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
EBIT	193	681	765	854	987	1.116	1.240
-Operational tax	92	326	366	409	472	534	593
+D&A	232	970	1.016	1.067	1.122	1.172	1.214
-CAPEX	261	1.530	1.618	1.682	1.749	1.674	1.542
=FCFF	72	(205)	(203)	(170)	(112)	80	318
Discount factor (WACC)	1,01	1,06	1,12	1,18	1,24	1,30	1,37
PV of FCFF	71	(193)	(182)	(144)	(90)	62	232
TV							13.521
PV of FCFF							(220)
PV of TV							9.886
Enterprise value							**9.666**

Table 6.8 - Terminals EV

USDm	Q4 2025	FY2026	FY2027	FY2028	FY2029
EBIT	273	1.084	1.130	1.169	1.201
-Operational tax	130	519	541	560	575
+D&A	142	584	595	599	604
-CAPEX	208	724	649	662	676
=FCFF	76	425	535	547	555
Discount factor (WACC)	1,02	1,08	1,15	1,23	1,31
PV of FCFF	75	393	465	446	425
TV (mid-term)					3.289
TV (long-term)					12.676
PV of FCFF					2.139
PV of TV					12.219
Enterprise value					**14.358**

Table 6.9 - NWC EV

USDm	Q4 2025	FY2026	FY2027	FY2028	FY2029
-Change in NWC	(66)	61	(706)	(191)	123
FCFF	66	(61)	706	191	(123)
Discount factor (WACC)	1,01	1,08	1,14	1,21	1,28
PV of FCFF	65	-57	620	158	-96
Enterprise value					**690**

6.1.1.4 Scenario and Sensitivity Analysis

As described in Section 5.1.1.1.4, apart from the baseline freight rate scenario, three alternative scenarios reflecting different degrees of competitive intensity and capacity management are considered for the Ocean segment.

An aggressively competitive scenario would be highly value-destructive, reducing Ocean EV to USD 4.087m, compared with USD 13.342m under the baseline. Even a medium competitive scenario would lower EV to USD 8.551m. This thesis assumes that while overcapacity depresses profitability, persistent losses will trigger a return to capacity management, consistent with prior downturns (e.g. 2015). This assumption is also consistent with game-theoretic experimental evidence by Cariou & Guillotreau (2022) indicating that excess capacity increases the likelihood of implicit capacity restraint, as explained in Section 4.2.2.

The current cycle may however differ from prior oversupply episodes. The post-2020 profit windfall has strengthened carriers' balance sheets, potentially extending their willingness to absorb losses and compete for share. Further, extensive recent fleet orders suggest a more aggressive competitive stance than in past downturns. This thesis however adopts the more cooperative mid-cycle environment as its central case, relying on historical precedent.

Sensitivity analysis evaluates how enterprise value changes with key assumptions. Full tables and parameter ranges are reported in Appendix D.4. The Ocean valuation is most sensitive to the short-term normalised SCFI level that anchors revenues in the explicit forecast period and to the long-term normalised EBIT margin, which at 3,54% is rather conservative and could be closer to 4–5% depending on the averaging window. The highly uncertain terminal-period freight-rate level only has a modest effect on the valuation.

For Logistics & Services, sensitivity is dominated by the terminal-period ROIC assumption, with the effective tax rate as a secondary driver. For Terminals, valuation is comparatively stable across assumptions, with the effective tax rate showing the largest impact. The base-case effective tax rate of 48% is at the upper end of a plausible range, limiting downside from this parameter.

6.1.2 Relative Valuation

To complement the intrinsic valuation, Maersk's segments are valued using trading multiples of listed peers selected to be comparable in business model, risk, growth prospects, and capital intensity. Transaction multiples are not used because deal evidence is limited and acquisition prices embed deal-specific premia.

The analysis applies enterprise-value (EV) multiples to enhance comparability across firms with different capital structures. EV/EBITDA is used as the primary multiple. While EBIT reflects depreciation, reported D&A is not fully comparable across capital-intensive firms due to differences in timing of asset purchases, purchase prices, and accounting policies. As a result, EBITDA-based multiples tend to be more robust in practice (Nissim, 2024). Segment-level P/E multiples are not applied because Maersk does not disclose segment net income.

Multiples are measured as of the valuation date and are based on forward-looking fundamentals rather than trailing results. This is motivated by Liu et al. (2002), who show that forward-earnings multiples yield materially smaller pricing errors than historical multiples, and that accuracy improves further as the horizon extends. Accordingly, the peer-group median EV/EBITDA multiples for 2026F and 2027F are applied to Maersk's corresponding segment EBITDA forecasts, and the resulting implied enterprise values are averaged with equal weights.

Peer selection follows Maersk's segment structure, matching each segment to peers operating in the same business area to ensure broadly comparable exposure to industry risks, growth opportunities, and reinvestment requirements. The full peer lists and detailed multiple tables, including percentile statistics and alternative multiples, are provided in Appendix D.4.

6.1.2.1 Ocean

The Ocean peer group comprises the largest global, publicly listed container liner operators. Regional carriers and companies with predominantly non-container activities (e.g., bulk or tankers) are excluded to maximise comparability with Maersk's international liner business. The final implied Ocean enterprise value is USD 21.780m.

6.1.2.2 Logistics & Services

For Logistics & Services, the peer group comprises global, publicly listed 3PL and supply-chain management providers with meaningful forwarding and contract logistics or warehousing activities, and at least some 4PL capability.

In logistics, outsourcing shifts costs between EBITDA and depreciation. Asset-light intermediaries therefore report lower EBITDA and D&A and tend to trade at higher EV/EBITDA multiples, which reduces comparability. This distortion due to asset-intensity is less pronounced in Ocean and Terminals, where the required asset base is more consistently captured through depreciation and right-of-use accounting. The peer set is therefore restricted to asset-heavy firms with Q2 2025 LTM D&A-to-revenue ratio of 5% to 7%, around Maersk's 6,5%. The final implied enterprise value is USD 9.978m.

6.1.2.3 Terminals

For the Terminals segment, the peer group is drawn from publicly listed terminal operators whose core business is container handling. Companies with predominant exposure to bulk or other non-container cargo are excluded to maximise comparability with Maersk's container terminal operations. The final implied enterprise value is USD 15.277m.

6.1.3 Vessel Scrap Value

An asset-based valuation floor is estimated for the Ocean segment using the scrap value of Maersk's owned vessel fleet. The calculation is restricted to owned vessels and excludes both leased capacity and containers. As a result, it represents a conservative downside anchor rather than a comprehensive liquidation value. Based on the owned 2.564 thousand TEU at the valuation date, the implied fleet scrap value is USD 4.349m. Full calculations are provided in Appendix D.5.

6.2 Equity Value

To reconcile EV to equity value, an equity bridge deducts all claims not attributable to common shareholders. The resulting common equity value is then translated into an implied share price.

6.2.1 Equity Bridge

As the valuation date is end-Q3 2025, all bridge items are measured as of this date. The interim balance sheet is not used for the equity bridge because the quarterly reporting is too aggregated to reliably separate net working capital from net-debt items. The equity bridge is therefore anchored on the last full balance sheet of FY2024 and rolled forward to end-Q3 2025, as illustrated in Table 6.10. To ensure consistency between the three statements, this requires a separate forecasting of the cash flow statement as well.

As the underlying Q3 2025 balances are not observable, the roll-forward may differ from the true end-Q3 2025 position, but the impact on equity value is not expected to be material. Any resulting differences to actual balances would mostly be (i) changes in gross debt (new drawdowns or repayments), which primarily affect the financing mix rather than shareholder value, except for minor differences in interest expense, and (ii) differences in timing of investing cash flows, which are not expected to affect the implied equity value because investment outflows either occur before the valuation date and reduce the cash balance in the bridge, or occur after the valuation date and reduce enterprise value through lower future free cash flows. Importantly, financing cash flows that directly affect equity value, most notably dividends, are explicitly reflected. Detailed assumptions are provided in Appendix D.7.

Table 6.10 – Equity bridge forecast

	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Bonds (Market value)				6.447
Bank debt	926	926	926	926
Borrowings				**7.373**
+New lease liabilities		571	571	571
-Paid-off leases		-753	-753	-753
Lease liabilities EOP	**11.412**	**11.229**	**11.046**	**10.864**
+Change in Cash		(2.594)	(757)	(1.265)
Cash EOP	**6.575**	**3.981**	**3.224**	**1.959**
Loan receivables	15.999	16.171	16.342	16.509
Securities	1.580	1.785	749	757
Cash-like items	**17.579**	**17.768**	**17.956**	**18.139**
Pensions, net liabilities	54	54	54	54
Non-operational provisions	1.214	1.214	1.214	1.214
Other liabilities	**1.268**	**1.268**	**1.268**	**1.268**
Q2 2025 LTM income attributable to non-controlling interests				155
Q2 2025 LTM PE Multiple				8,7
Minorities				**1.345**
Q2 25 LTM income from joint ventures and associate companies				405
Q2 2025 LTM PE Multiple				8,7
Investments in joint ventures, and associated companies				**3.513**

Note. EOP = End of Period. Sources: Maersk (2025a, 2025b).

6.2.2 Management and Employee Options

Before deriving the implied share price, outstanding management and employee share options are valued as separate equity claims. Following Damodaran (2012), their fair value is estimated using the Black–Scholes model and deducted from total equity value. This results in a deduction of USD 65m to obtain equity value attributable to common shareholders. Full model equations, inputs, and calculations are provided in Appendix D.8.

6.2.3 Implied Share Price

For the final valuation, intrinsic (DCF) and relative (EV/EBITDA) results are combined to derive segment enterprise values. Table 6.11 summarises the base-case outcomes and valuation ranges. For DCF, high/low cases are based on the sensitivity and scenario analysis results. For the multiples approach, ranges are based on the peer-group 75th and 25th percentile EV/EBITDA multiples.

Table 6.11 – Final Enterprise Value (USDm)

Valuation Type	DCF			EV/EBITDA			DCF	Final
	Base	High	Low	Base	High	Low	weight	valuation
Ocean	13.342	14.327	8.551	21.780	24.947	16.770	100%	13.342
Logistics	9.666	10.633	8.699	9.978	10.005	9.242	20%	9.916
Terminals	14.358	15.003	13.734	15.277	16.847	11.725	80%	14.541
Net Working Capital	690	690	690				25%	172
EV (USDm)	**38.055**	**40.653**	**31.674**	**47.034**	**51.799**	**37.738**		**37.971**

For Ocean, enterprise value is taken exclusively from the DCF, as the valuation is anchored in the thesis' explicit operating assumptions following the analysis of supply–demand dynamics, overcapacity risk, a potential Red Sea reopening, and decarbonisation CAPEX. For Logistics & Services, greater weight is placed on EV/EBITDA, reflecting heterogeneous activities and limited segment-level disclosure, which increases DCF model risk. For Terminals, the valuation emphasises DCF given stable cash flows and returns, with multiples used as a cross-check. Given that the present value of net working capital changes is positive and is partly implicitly captured in the multiples-based valuation, only 25% of its present value is included as a conservative estimate, and to mitigate double counting.

Table 6.12 – Maersk share price calculation

EV (USDm)	**37.971**
+Cash	2.790
+Cash-like items	17.266
-Debt	18.237
-Other liabilities	1.268
-Minorities	1.345
+JVs and associated companies	3.513
=Equity (USDm)	**40.691**
-Options value	65
=Equity in common stock (USDm)	**40.626**
÷Number of shares outstanding (millions)	15,0
=Share price (USD)	2.716
x DKK/USD spot rate	6,36
Share price (DKK)	**17.279**
Share price at valuation date (DKK)	12.465
Potential upside	39%

The resulting enterprise value for Maersk is USD 37.971m. This is reconciled to equity value using the equity bridge in Section 6.2.1. The fair value of management and employee options is deducted to obtain equity value attributable to common shareholders. The implied share price is calculated by dividing common equity value by the total shares outstanding (net of treasury shares) at the valuation date and converting to DKK. This yields a target price of DKK 17.279 as of 30 September 2025, implying 39% upside versus the market price (Table 6.12).

Figure 6.1 summarises the share-price ranges implied by the DCF and EV/EBITDA approaches. The high/low estimates correspond to the ranges reported in Table 6.11, while the minimum/maximum estimates reflect tail outcomes under more extreme parameter combinations. Across the high/low range, the implied share price remains above the market price, falling below only in an extreme downside case.

This suggests that, despite explicitly accounting for challenging market conditions – including overcapacity and the prospect of a Red Sea reopening – Maersk's shares still offer considerable upside at the valuation date.

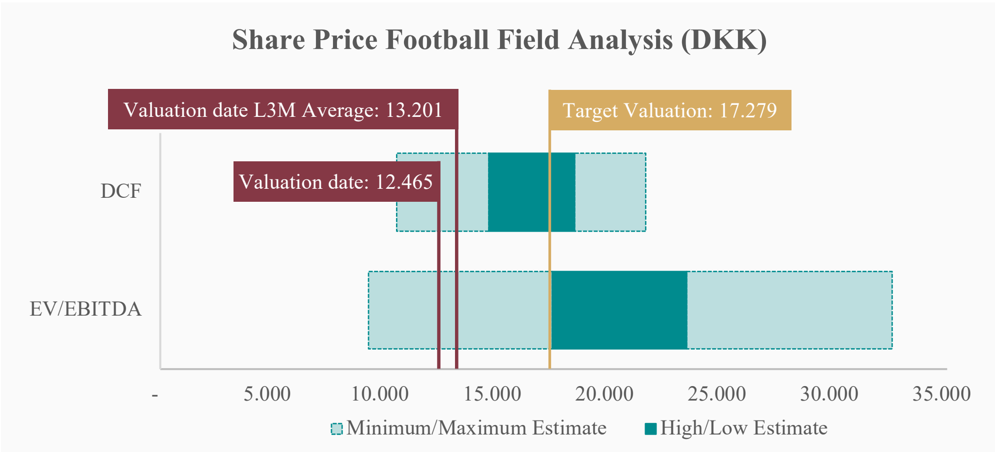


Figure 6.1 - Share price football field analysis (DKK)

Note. Sources: Refinitiv (2025a); Author's analysis.

Assuming that the Logistics & Services and Terminals valuations are correct, given the comparatively lower outlook uncertainty in these segments, one can calculate the EV of Ocean given the stock price at the valuation date, as illustrated in Table 6.13. This implies an Ocean EV of USD 2.195m, significantly below the aggressive competition case EV of USD 4.087m, and even scrap value of USD 4.349m, reinforcing the conclusion that the stock is undervalued.

Table 6.13 - Ocean EV based on share price

Share price (DKK)	**12.465**
÷DKK/USD spot rate	6,36
x Number of shares (millions)	15,0
= Equity (USDm)	**29.307**
-Equity bridge	2.655
=Total EV (USDm)	**26.652**
- Logistics	9.916
-Terminals	14.541
=Ocean (USDm)	**2.195**

7 Comparison of the Valuation to Market Estimates

To validate the valuation results, they are compared with ABG Sundal Collier's (ABGSC) equity research report on Maersk published on 29 September 2025. ABGSC derives a target price of DKK 16.426 per share, implying 32% upside relative to the share price of DKK 12.465 on 30 September 2025. The comparison focuses on methodology, key assumptions, and segment enterprise values.

ABGSC also uses a sum-of-the-parts approach, deriving segment-level EVs based on EV/EBITDA multiples and then converting to equity. Table 7.1 summarises ABGSC's multiples versus the implied multiples from this thesis, alongside 2026F EBITDA forecasts, segment enterprise values, and the respective equity bridges.

Table 7.1 – Valuation Comparison

	ABGSC Valuation			Thesis Valuation		
	Multiple	EBITDA	EV	Multiple	EBITDA	EV
Ocean	4,0	3.318	13.272	2,7	4.989	13.342
Logistics	7,0	1.746	12.222	6,0	1.651	9.916
Terminal	6,0	1.707	10.242	8,7	1.667	14.541
Total EV (USDm)			**35.736**			**37.799**
Equity bridge			3.472			2.655
Equity			39.208			40.453
Number of shares (millions)			15,2			15,0
Share price (DKK)			**16.426**			**17.279**
Share price 30. Sep. (DKK)			12.465			12.465
Upside			32%			39%

For Logistics & Services and Terminals, ABGSC's 2026F EBITDA forecasts are broadly in line with this thesis, so differences in enterprise values largely reflect valuation multiples rather than operating assumptions. In Logistics & Services, ABGSC's 7x multiple exceeds the approximately 6,0x implied by this thesis, primarily because ABGSC benchmarks the segment to more asset-light forwarders (e.g., Expeditors), whereas this thesis anchors the multiple to more asset-heavy logistics peers (e.g., DHL). For Terminals, ABGSC applies 6x, while this thesis implies around 8,7x, closer to the market median terminal-operator multiple (around 9,3x). ABGSC explicitly frames 6x as a conservative choice.

Ocean enterprise values are similar in absolute terms (USD 13.272m in ABGSC's base case versus USD 13.342m in this thesis), but reflect materially different market narratives. ABGSC combines a peer-median multiple with a more pessimistic outlook, assuming limited scrapping and no material increase in capacity-management measures which translates into negative margins, with cumulative EBIT of roughly USD -2,5bn in FY2026 and FY2027. By contrast, as discussed in Section 6.1.1.4, this thesis assumes a return to capacity management, consistent with prior downturns (e.g. 2015), and with game-theoretic experimental evidence.

Overall, the two analyses arrive at broadly similar estimates of Maersk's Ocean EV, but they are underpinned by notably different views of the container shipping market. The divergence underscores the uncertainty inherent in valuing container liner operators whose earnings are highly sensitive to freight-rate dynamics and competitor behaviour.

8 Conclusion, Limitations and Implications for Investors

This thesis estimates the fair value of A.P. Møller–Mærsk A/S as of 30 September 2025. Using a sum-of-the-parts framework with segment-specific discount rates, the derived target price of DKK 17.279 implies an upside of 39% versus the market price of DKK 12.465 at the valuation date.

The analysis highlights the inherent difficulty of valuing cyclical businesses whose earnings are driven by market-prices shaped by competitive behaviour and global macroeconomic conditions. For Maersk, the valuation outcome is primarily anchored in assumptions on freight-rate normalisation, and capacity discipline and cooperation. These differences also explain deviations versus the comparable analysis by ABG Sundal Collier.

The main limitation of the valuation is data availability for the freight-rate model. Key inputs such as operating costs, global TEU throughput and fleet capacity are available only annually, and the SCFI dataset offers a relatively short usable history (2011-2019), which limits the number of observations used for estimation. Given the valuation's sensitivity to freight rates, this increases model risk, although it is partially mitigated through sensitivity analysis.

Overall, Maersk appears undervalued relative to its intrinsic value and peers, even when incorporating a challenging near-term outlook for container shipping.

Appendix A Financial Statement Forecast

A.1 Segment-level Income Statement

A.1.1 Ocean

Ocean Income statement in USDm	**FY24A**	**FY25P**	**FY26F**	**FY27F**	**FY28F**	**FY29F**
Freight revenue	32.684	29.250	28.044	28.381	25.430	28.558
Other revenue, including hubs	4.704	5.099	5.007	5.075	5.143	5.212
Sales	**37.388**	**34.348**	**33.052**	**33.456**	**30.573**	**33.770**
Container handling costs	(9.744)	(10.271)	(10.420)	(10.720)	(11.029)	(11.346)
Bunker costs	(7.067)	(5.961)	(5.505)	(5.168)	(4.583)	(4.721)
Network costs, excluding bunker costs	(6.811)	(7.271)	(7.302)	(7.439)	(7.578)	(7.720)
Selling, General & Administration costs	(2.626)	(2.661)	(2.693)	(2.723)	(2.753)	(2.783)
Cost of goods sold and other operational costs	(1.954)	(2.106)	(2.143)	(2.213)	(2.286)	(2.362)
Total operating costs	(28.202)	(28.271)	(28.063)	(28.264)	(28.230)	(28.933)
EBITDA	**9.186**	**6.078**	**4.989**	**5.192**	**2.343**	**4.838**
EBITDA-margin	25%	18%	15%	16%	8%	14%
Depreciation and amortisation	(4.677)	(4.780)	(4.795)	(4.806)	(4.812)	(4.843)
Gains on sale of non-current assets, etc., net	208	183	183	183	183	183
EBIT	**4.743**	**1.481**	**377**	**570**	**(2.285)**	**178**
EBIT-margin	13%	4%	1%	2%	(7%)	1%

Note. A = Actual; P = Plan; F = Forecast. Sources: Maersk (2025a); Author's analysis.

A.1.2 Logistics & Services

Logistics & Services Income statement in USDm	**FY24A**	**FY25P**	**FY26F**	**FY27F**	**FY28F**	**FY29F**	**FY30F**	**FY31F**
Sales	**14.920**	**15.425**	**16.387**	**17.411**	**18.500**	**19.661**	**20.707**	**21.613**
Direct costs (third-party cost)	(10.385)	(10.600)	(11.411)	(12.123)	(12.882)	(13.690)	(14.419)	(15.050)
Gross profit	**4.535**	**4.825**	**4.976**	**5.287**	**5.618**	**5.970**	**6.288**	**6.563**
Direct operating expenses	(2.258)	(2.331)	(2.455)	(2.609)	(2.772)	(2.906)	(3.020)	(3.109)
SG&A costs	(830)	(844)	(870)	(898)	(926)	(955)	(980)	(1.002)
EBITDA	**1.447**	**1.650**	**1.651**	**1.781**	**1.921**	**2.109**	**2.288**	**2.453**
EBITDA-margin	10%	11%	10%	10%	10%	11%	11%	11%
Depreciation and amortisation	(921)	(929)	(970)	(1.016)	(1.067)	(1.122)	(1.172)	(1.214)
EBIT	**538**	**721**	**681**	**765**	**854**	**987**	**1.116**	**1.240**
EBIT-margin	4%	5%	4%	4%	5%	5%	5%	6%

Note. A = Actual; P = Plan; F = Forecast. Sources: Maersk (2025a); Author's analysis.

A.1.3 Terminals

Terminal Income statement in USDm	**FY24A**	**FY25P**	**FY26F**	**FY27F**	**FY28F**	**FY29F**
Revenue	**4.465**	**4.924**	**4.760**	**4.927**	**5.035**	**5.146**
Concession fees	(347)	(399)	(387)	(401)	(410)	(419)
Labour cost (blue collar)	(1.290)	(1.437)	(1.379)	(1.427)	(1.459)	(1.491)
Other operational costs	(658)	(733)	(707)	(731)	(748)	(764)
Selling, General & Administration and other costs	(569)	(615)	(620)	(643)	(651)	(668)
EBITDA	**1.601**	**1.739**	**1.667**	**1.725**	**1.768**	**1.805**
EBITDA-margin	36%	35%	35%	35%	35%	35%
Depreciation and amortisation	(564)	(567)	(584)	(595)	(599)	(604)
EBIT	**1.002**	**1.173**	**1.084**	**1.130**	**1.169**	**1.201**
EBIT-margin	22%	24%	23%	23%	23%	23%

Note. A = Actual; P = Plan; F = Forecast. Sources: Maersk (2025a); Author's analysis.

A.2 Balance Sheet

Condensed Balance Sheet in USDm	FY24A	FY25P	FY26F	FY27F	FY28F	FY29F
Fixed Assets	**48.674**	**49.646**	**49.280**	**48.971**	**49.377**	**49.906**
Financial non-current assets, etc	4.467	4.135	3.852	3.612	3.407	3.233
Loan receivables	119	119	119	119	119	119
Deferred tax	365	334	314	323	313	339
Total non-current assets	**53.625**	**54.234**	**53.565**	**53.025**	**53.216**	**53.597**
Inventories	1.601	1.646	1.691	1.737	1.774	1.841
Receivables, etc.	8.433	8.095	7.966	8.012	7.695	8.126
Loan receivables	15.880	16.558	16.558	16.558	16.558	16.558
Securities	1.580	764	764	764	764	764
Cash and bank balances	6.575	3.423	4.456	6.169	4.593	5.128
Assets held for sale	3	-	-	-	-	-
Total current assets	**34.072**	**30.486**	**31.435**	**33.239**	**31.384**	**32.419**
Total assets	**87.697**	**84.720**	**85.000**	**86.265**	**84.600**	**86.015**
Equity attributable to Maersk	56.917	55.363	55.698	56.621	54.903	55.664
Non-controlling interests	1.030	1.030	1.030	1.030	1.030	1.030
Total equity	**57.947**	**56.393**	**56.728**	**57.651**	**55.933**	**56.694**
Lease liabilities, non-current	8.728	7.997	7.997	7.997	7.997	7.997
Borrowings, non-current	4.539	4.037	4.037	4.037	4.037	4.037
Other non-current liabilities	2.560	2.341	2.191	2.250	2.188	2.353
Total non-current liabilities	**15.827**	**14.376**	**14.225**	**14.284**	**14.222**	**14.387**
Lease liabilities, current	2.684	2.684	2.684	2.684	2.684	2.684
Borrowings, current	526	526	526	526	526	526
Other current liabilities	10.713	10.742	10.838	11.120	11.234	11.725
Total current liabilities	**13.925**	**13.952**	**14.048**	**14.330**	**14.444**	**14.935**
Total liabilities	**29.750**	**28.327**	**28.273**	**28.614**	**28.667**	**29.322**
Total equity and liabilities	**87.697**	**84.720**	**85.000**	**86.265**	**84.600**	**86.015**

Note. A = Actual; P = Plan; F = Forecast. Sources: Maersk (2025a); Author's analysis.

Appendix B Operating Profit

B.1 Freight Rate Model Regressors

The independent variables for the freight rate model are defined as follows:

- Supply (eff. capacity) is measured as global fleet capacity in annual TEU-miles, calculated according to Equation (4.1), which translates global fleet size in TEU into effective TEU-mile capacity by accounting for vessel speed, time in port, and idle capacity.
- Demand (demand) is calculated as global annual throughput in TEU-miles.
- Operating cost (OPEX) is represented by the Drewry Ship Operating Cost Index. The index is compiled by Drewry Shipping Consultants and tracks changes over time in the cost base of merchant vessels excluding bunker cost, covering all the major cost heads such as manning (crew wages, travel, victualling), insurance (hull and machinery, and protection and indemnity), stores, spares and lubricants, repair and maintenance including dry-dockings, and management and administration (Drewry, 2016).
- Bunker fuel cost changes are approximated by changes in Brent crude oil prices, as bunker fuel prices correspond closely to crude oil prices (Bartlett, 2022) and Brent crude oil offers better availability of current and forward price data.

B.2 Freight Rate Model Regressor Data Series

Table B.1 presents the raw inputs used to train the freight-rate model and to estimate the coefficients reported in Table 5.1. All variables reported in absolute terms are transformed into annual growth rates and regressed against the annual growth rate of the SCFI.

Global throughput in TEU-miles is approximated by taking half of global port throughput (to adjust for double counting, as throughput is recorded at both departure and arrival) and multiplying it by the 2018 average voyage haul for maritime trade, given lack of data availability for other years. The absolute distance level is not critical, provided the average haul stays constant over time. This is supported by UNCTAD (2025a), which indicates that, from 2015 to 2023, TEU volumes and TEU-miles increase at the same rate, implying stable average haul lengths, except during major disruptions such as the Red Sea closure.

Effective supply capacity is calculated using Equation (4.1). Port congestion prior to 2016 is assumed constant at 31%, consistent with the observed stability in the pre-COVID period and the absence of structural disruptions.

Table B.1 - Freight rate model training data (raw)

	Demand			Supply					Bunker cost	Operating cost
	Global TEU Throughput (millions)	Average miles per TEU	Global Throughput (billion TEU-miles / year)	Global fleet size (million TEUs)	Idle Capacity	Average vessel speed (knots)	Port congestion	Effective Capacity (billion TEU-miles / year)	Crude oil (USD/bbl)	Drewry Operating Cost Index growth
2019	801,2	4.831*	1.935	22,954	4,1%	14,3	31%	1.903	67,52	2,0%
2018	781,1	4.831	1.887	22,012	4,3%	14,6	31%	1.858	50,52	2,5%
2017	743,3	4.831*	1.795	20,714	4,5%	14,7	31%	1.755	67,08	0,6%
2016	698,3	4.831*	1.687	20,003	6,3%	14,6	31%	1.652	54,66	-6,1%
2015	681,9	4.831*	1.647	19,677	2,7%	14,5	31%*	1.674	37,59	-2,7%
2014	672,1	4.831*	1.623	18,114	2,4%	14,6	31%*	1.564	55,47	0,6%
2013	641,1	4.831*	1.549	17,111	3,5%	14,9	31%*	1.487	110,5	0,3%
2012	620,8	4.831*	1.500	16,224	4,1%	15,5	31%*	1.454	111,6	1,0%
2011	591,0	4.831*	1.428	15,217	1,4%	16,7	31%*	1.515	109,19	2,9%

Note. *Assumption. Sources: UNCTAD (2025b); U.S. Department of Agriculture (2025a); Clarkson Research (2020); Clarkson Research (2023); Drewry (2020); Refinitiv (2025d).

B.3 Freight Rate Normalization and Forecast Regressor Data Series

Table B.2 presents the raw inputs used to (i) normalise the end-2025 freight rate and (ii) forecast freight rates over the explicit projection period. Because port-congestion levels are not available for 2024–2025, the model applies the pre-COVID average. This assumption likely understates congestion in 2024 given the Red Sea disruption; however, congestion is expected to revert toward the normalised pre-COVID level of 31% from 2025 onwards. The Drewry Operating Cost Index is not available for 2024–2025. As a proxy, the year-on-year growth in vessel operating costs per vessel reported by Global Ship Lease (GSL), is therefore used. Unlike liner operators, whose cost disclosures typically embed broader network costs (e.g., terminal charges and canal fees), a time charter provider such as GSL primarily reports the direct costs of operating the vessel. This makes the GSL series the closest available analogue to Drewry's operating-cost measure for the missing years. Regressor estimates for the explicit forecast period are explained in Section 5.1.1.1.3.

Table B.2 - Freight rate normalization forecast data (raw)

	Demand				Supply							Bunker cost	Operating cost
	TEU Throughput (m)	TEU gro-wth	TEU-miles growth modifier	TEU-miles growth	Fleet size EOY (m TEU)	Scrapp-ing (m TEU)	New deliveries (m TEU)	Idle Capacity	Average vessel speed (knots)	Port congesti on	Eff. Capacity (bn TEU-miles / year)	Crude oil (USD/ bbl)	Vessel OPEX Growth
Freight Rate Explicit Period Forecast													
2029	1.064,1	2,3%	-	2,3%	38,243	-0,7	0,7	7,0%*	12,4	31%*	2.666	66,8	1,4%
2028	1.040,2	2,3%	-6,8%	-4,5%	38,223	-1,4	3,5	3,5%*	12,4	31%*	2.765	65,5	1,4%
2027	1.016,8	2,3%	-	2,3%	36,083	-0,7	2,8	3,5%*	12,9	31%*	2.704	64,3	1,4%
2026	994,0	2,3%	-	2,3%	33,963	-0,7	1,7	3,5%*	13,3	31%*	2.635	63,9	0,0%

Note. *Assumption. Sources: UNCTAD (2025a); Koo (2025); Hakirevic Prevljak (2025); Miller (2025); Ship & Bunker (2023); Refinitiv (2025d).

Freight Rate Normalization													
2025	971,6	4,7%	-	4,7%	32,943	-	2,1	2,6%	13,3	31%*	2.579	68,2	4,7%
2024	928,0	8,1%	6,8%	16,0%	30,843	-	3,0	2,3%	14	31%*	2.550	75,1	4,0%
2023	858,2	n.a.	n.a.	n.a.	27,83	n.a.	n.a.	3,8%	13,8	31%	2.233	84,2	3,8%

Note. *Assumption. EOY = End of Year. Sources: Drewry (2025); Koo (2025); Ports Europe (2025); UNCTAD (2025b); U.S. Department of Agriculture (2025a); Miller (2025); Global Maritime Hub (2025); Ship & Bunker (2023); Manteniship (2025); SAFETY4SEA (2025); U.S. Department of Agriculture (2025b); Clarkson Research (2023); GSL (2025); Refinitiv (2025d).

B.4 Logistics & Services Operational Profit

B.4.1 Revenue

Logistics & Services revenue is forecast based on Logistics & Services' three broad service-segments: Managed by Maersk (asset-light 4PL/lead logistics), Fulfilled by Maersk (contract logistics such as warehousing, and e-commerce fulfilment), and Transported by Maersk (asset-based transport where Maersk is the contractual carrier, incl. inland/intermodal, air freight and LCL, using a mix of owned and third-party capacity).

Historically, growth was particularly strong in 2020–2022, primarily driven by serveral large-scale acquisitions (Senator, LF Logistics, Performance Team). For future periods, only organic expansion is expected. Beyond 2025, no organic targets have been communicated, therefore growth is assumed to track underlying logistics market growth after 2025.

Managed by Maersk is benchmarked to the global 4PL/lead logistics market, for which industry analysts project CAGRs of 5,6–7,7% until 2030 (IndustryARC, 2024; Mordor Intelligence, 2025b; Strategic Market Research, 2025). Accordingly, Managed by Maersk revenue is forecast to grow at 6,6% per year. Fulfilled by Maersk is benchmarked to the global contract logistics market, for which industry analysts project CAGRs of 7,1–7,8% until 2030 (Grand View Research, 2025a; TechSci Research, 2025). Accordingly, Fulfilled by Maersk revenue is forecast to grow at 7,5% per year. Transported by Maersk is benchmarked to the global freight forwarding market, for which industry analysts project CAGRs of 4,9–5,3% until 2030 (Grand View Research, 2025b; Mordor Intelligence, 2025a). Accordingly, Transported by Maersk revenue is forecast to grow at 5,1% per year. On the combined segment level, this implies a CAGR of 6,3%, until the end of FY2029.

Because this is materially above the steady-state growth assumption of 3,4%, FY2030–FY2031 are modelled as a transition period in which growth is faded linearly, reaching the terminal rate in FY2032.

B.4.2 Cost

Direct costs, consisting primarily of third-party transportation, handling and other pass-through logistics costs, are assumed at 70% of Logistics & Services revenue. This share is based on the average of the last two years only, to better reflect the current structure of the business after significant changes, and is projected to remain constant over the explicit forecast horizon.

Direct operating expenses (e.g., warehouse operating costs) are set at 15% of revenue, also based on the two-year average, gradually declining to 14,4% by the end of the explicit period. The reduction reflects efficiency gains as the network scales, including higher utilisation, process standardisation.

SG&A is treated as largely fixed, however to reflect the need for additional administrative resources as the business scales, is forecast to grow at half the Logistics & Services revenue growth rate from the 2024 level onwards, resulting in SG&A gradually declining as a share of revenue. Depreciation and amortisation are explained in detail in Appendix C.4.

B.4.3 Profit

Over the explicit forecast horizon, Logistics & Services revenue grows at around 6% per year.

The EBIT-margin improves gradually from 4,2% in FY2026 to 5,7% by FY2031, converging to the logistics peer-group median of 5,8%. This is broadly consistent with management's medium-term target of an EBIT-margin above 6% in Logistics & Services. The improvement reflects a shift from focus on expansion and growth more towards profitability, as well as lower overhead costs per unit.

B.5 Terminals Operational Profit

B.5.1 Revenue

Maersk's terminal revenues are modelled as terminal volumes (in moves) multiplied by revenue per move. Historically, LTM revenue per move increased at a 4,9% CAGR from Q4 2019 to Q2 2025 (Figure B.1), slightly above inflation over the same period. For the forecast, this trend is benchmarked to external market growth estimates: global container terminal market value is projected to grow by 4,13% p.a. over 2025–2030 (Mordor Intelligence, 2025a) and global container throughput by around 2,3% p.a. (UNCTAD, 2025a) implying underlying price growth of roughly 1,8% p.a. As a midpoint between the historical trend and the benchmark, revenue per move is assumed to grow in line with inflation from the Q2 2025 LTM baseline.

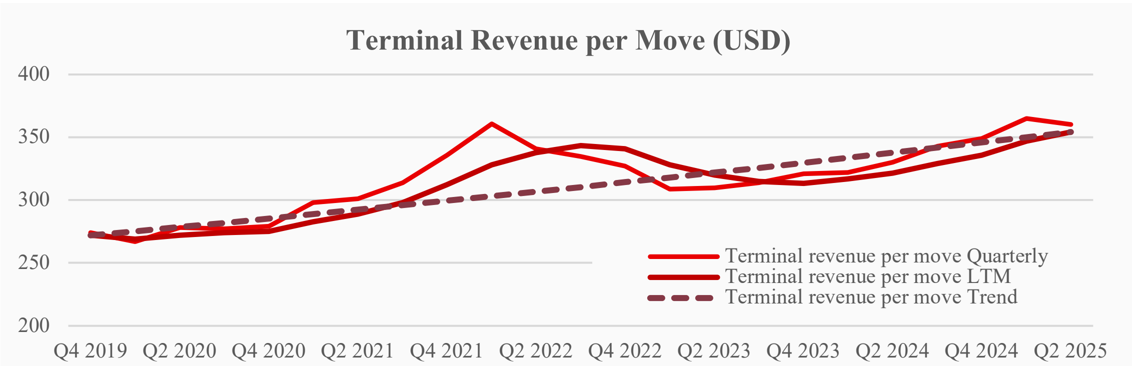


Figure B.1 *- Terminal Revenue per Move (USD)*

Note. Source: Maersk (2025a).

Terminal volumes are forecast based on capacity and utilisation. Utilisation is set at 77%, based on historical average excluding 2020–2022, which was distorted by COVID-related congestion. This reflects operational optimisation rather than demand constraints, as higher utilisation can increase ship waiting times. Optimal port utilisation is typically in the 60–80% range according to Burns (2018, as cited in Buzinkay, 2023).

Capacity is assumed broadly stable for the existing 2024 portfolio, as the company has not announced any divestments or closures of existing facilities. Additional capacity is expanded by two new terminals in Suape and Lázaro Cárdenas starting in 2026, subject to a ramp-up period. The newly added Rijeka Gateway terminal is excluded from consolidated volumes as it is a joint venture and is reflected within investments in joint ventures.

The resulting capacity, utilisation, terminal volumes and resulting revenue are summarised in Table B.3.

Table B.3 – Terminal revenue forecast

	FY2025	FY2026	FY2027	FY2028	FY2029
Suape additional capa. (thousand TEU)	-	125	275	-	-
Lázaro Cárdenas additional capa. (thousand TEU)	-	825	275	-	-
Total capacity (thousand TEU)	42.422	43.372	43.922	43.922	43.922
Utilization	81,5%	77,0%	77,0%	77,0%	77,0%
Terminal volumes (thousand moves) [1]	13.578	13.123	13.290	13.290	13.290
Terminal revenue per move (USD)	363	363	371	379	387
Revenue (USDm)	**4.924**	**4.760**	**4.927**	**5.035**	**5.146**

Note. Terminal volumes are calculated as Total capacity × Utilization × 0,39. Sources: APM Terminals (2025a, 2025b).

In Maersk's reporting Terminals' EBIT includes its share of profit or loss from joint ventures and associates, however, these amounts reflect net earnings attributable to Maersk rather than operating profit. They are therefore excluded from the EBIT forecast and valued separately through the joint-venture and associate investments.

B.5.2 Cost

Variable costs (concession fees, blue-collar labour and other operating expenses) are forecast at their historical shares of revenue of 8%, 29% and 15%, respectively.

As capacity expands over the explicit forecast horizon, SG&A is also modelled as a revenue share, to reflect higher administrative capacity requirements for new terminals, held at its historical average of 13%. Depreciation and amortisation are explained in detail in Appendix C.5.

B.5.3 Profit

Maersk's Terminals segment shows stable profitability. After a temporary setback in 2023, driven by weaker volumes, the unwind of congestion-related COVID revenues and cost inflation, performance improves from 2024. Results in H1 2025 are strong due to utilisation above 80%, but this is assumed to normalise toward operationally more optimal 77% range. Accordingly, 2026 revenue and EBIT are projected slightly below 2025 before resuming gradual growth. EBIT margins are expected to remain steady in the low-to-mid-20s, with revenue growth driven mainly by inflation-linked increases in revenue per move and modest volume growth from the ramp-up of Suape and Lázaro Cárdenas.

[1] Terminal volumes are reported in moves. Throughput in TEU is converted using 0,39 moves per TEU, based on Maersk's 2017–2018 disclosures. The ratio is below one because a single crane move can handle more than one TEU.

B.6 Operational Tax

All remaining activities apart from container shipping are taxed under ordinary corporate income tax regimes. The implied effective tax rate can be calculated as the ratio of total income tax to profit subject to income tax ("Profit/Loss before tax, adjusted"), as shown in Table B.4. The resulting effective rate fluctuates strongly from year to year, ranging from roughly 20% to more than 80%. This volatility is driven mainly by one-off tax adjustments and timing effects in the recognition of income taxes, rather than by genuine changes in the underlying tax regimes. Accordingly, a simple arithmetic average of the annual effective rates would not provide a meaningful estimate of Maersk's structural tax burden.

Table B.4 - Historic effective tax rate

	2020	2021	2022	2023	2024	Average
Profit/Loss before tax, adjusted	799	666	1100	1401	1164	
Total income tax	313	559	710	319	450	
Effective tax rate	**39%**	**84%**	**65%**	**23%**	**39%**	**50%**

To obtain a more informative view, Maersk's income tax is decomposed into its individual items. Table B.5 shows each income tax item as a percentage of adjusted profit before tax. For the purpose of this analysis, the items are classified into structural and non-structural components.

Structural components are structural in the sense that they recur systematically and scale with the level of profit. This group includes tax at the Danish statutory rate (22%), tax rate deviations in foreign jurisdictions, Pillar Two top-up tax, net tax effect of non-taxable income and non-deductible expenses, and withholding taxes on cross-border profit repatriations.

Other items are essentially non-structural timing or estimation effects, mainly comprising the following:

- First, *Adjustments to previous years' taxes* reflect corrections of previously recognised tax charges for earlier periods when final assessments differ from the amounts originally estimated. These adjustments relate to past years' taxable profits and are therefore backward-looking, rather than linked to the current year's operating performance.
- Second, items related to deferred tax assets – change in recoverability of prior years' deferred tax assets and new deferred tax assets not recognised – reflect assessments of the likelihood that historic or current tax losses will be utilised. Historically, the sum of these two lines has been slightly negative, indicating that previously unrecognised

deferred tax assets have, on average, been recognised in later periods. To simplify, it is assumed that in the future, all deferred tax assets will be recognized immediately, therefore their effect is zero.

- Finally, the residual *Other differences, net* mainly contained withholding taxes before these were disclosed separately from 2022 onwards. The remaining unexplained portion is immaterial and is assumed to be zero going forward.

Table B.5 - Income tax components as percent of taxable income

	2020	**2021**	**2022**	**2023**	**2024**	**Average**
Tax using the Danish corporation tax rate (22%)	22%	22%	22%	22%	22%	22%
Tax rate deviations in foreign jurisdictions	-15%	8%	3%	5%	9%	2%
Pillar Two tax expenses	-	-	-	-	2%	2%
Non-taxable income, non-deductible expenses net	18%	17%	14%	3%	1%	11%
Withholding taxes	-	-	14%	8%	13%	12%
Structural tax items (sum)	**25%**	**47%**	**53%**	**37%**	**47%**	**48%**
Other differences, net	9%	25%	3%	1%	0%	8%
Change in recoverability of prior years' deferred tax	4%	-9%	-2%	-9%	-5%	-4%
New deferred tax asset not recognised	4%	6%	3%	1%	3%	3%
Effect of changed tax rate	0%	-1%	-	-	-	-1%
Adjustment to previous years' taxes	-3%	15%	9%	-7%	-7%	1%
Non-structural tax items (sum)	**14%**	**37%**	**12%**	**-**	**-9%**	**8%**

For forecasting purposes, only the structural components are carried forward, while the non-structural items described above are assumed to have an expected net impact of zero over the forecast horizon and are therefore set to zero in all projection years. A normalised effective income tax rate for non-shipping activities is then obtained by summing the historical averages of structural income tax components. This yields a normalised effective tax rate of 48%, which is used as the forecast effective tax rate for all of Maersk's non-shipping activities. This normalised effective tax rate of 48% is very close to the actual historical average effective tax rate of 50%. This supports the interpretation that the excluded non-structural items mainly affect the timing and volatility of annual tax charges, rather than introducing a systematic bias to Maersk's long-run tax burden.

Appendix C Fixed Assets

C.1 Payment Structure in Commercial Shipbuilding

Payment structures in commercial shipbuilding generally follow a milestone-based schedule. A representative shipbuilding contract filed with the U.S. Securities and Exchange Commission specifies that 10% of the contract price is paid upon contract signing, 30% during the vessel's construction phase, and the remaining 60% upon launching and final delivery (SEVERNAV S.A., 2005). Based on this structure, and considering that the construction of large container vessels typically spans approximately 24 months (My, 2025), CAPEX are allocated as follows: 75% in the year of delivery**,** 15% in the preceding year, and 10% two years before delivery, with the assumption that contract signing occurs roughly one year prior to the start of construction.

C.2 Long-Term Vessel Time-Charter Rates Forecast

Figure C.1 shows the TEU-adjusted HARPEX (Harper Petersen Charter Rates Index), which reports short-term (6-12 month) charter rates in USD per TEU per year, compared to the SCFI. The graph demonstrates, that time charter prices fluctuate over time and move closely together with freight rates (R^2 of 84%). This means that leasing rates cannot be assumed to remain constant but instead vary with overall market conditions.

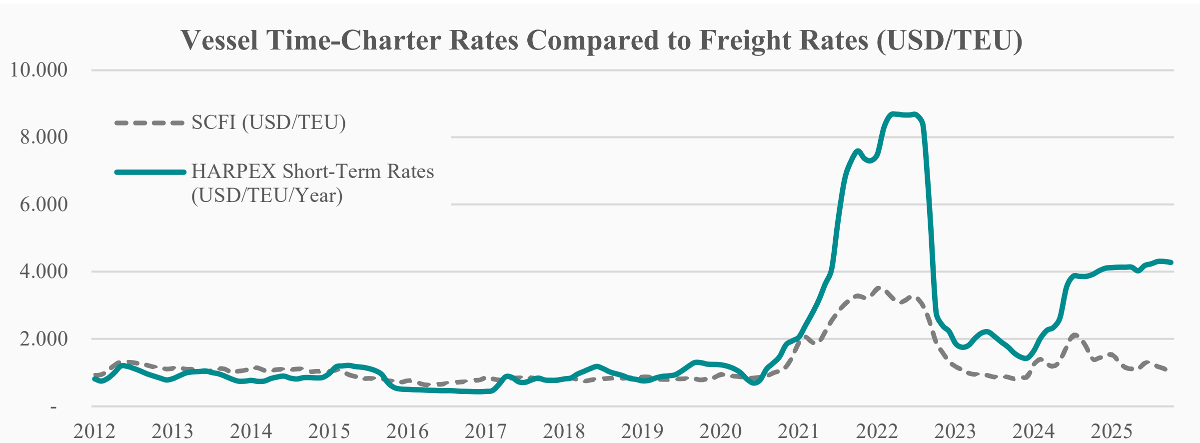


Figure C.1 *- Vessel Time-Charter Rates Compared to Freight Rates*

Note. Sources: Refinitiv (2025e); Refinitiv (2025b).

However, HARPEX reflects short-term rate movements and is therefore not suitable for forecasting Maersk's charter costs, as Maersk typically signs contracts of longer duration. Using short-term indicators to approximate long-term rates would risk introducing valuation errors. Because no index exists for multi-year charter agreements, the historical development of long-term charter pricing cannot be obtained directly. The most suitable alternative is therefore to rely on publicly available contract disclosures from long-term vessel lessors, which provide actual market evidence of long-term charter rates.

One of the most relevant companies in this segment is Global Ship Lease (GSL), an independent containership owner that provides vessels to liner operators under fixed-rate, multi-year time-charter agreements. GSL is among the largest publicly listed charter-vessel providers, and its investor disclosures contain detailed information on its entire fleet, making it a uniquely transparent source of long-term charter data.

GSL provides detailed vessel-level disclosures for all 72 vessels in its fleet, including TEU capacity, daily charter rates and the identity of the charterer. These data make it possible to construct a complete time series of charter agreements at the individual vessel level and to identify when new long-term contracts have been signed. GSL represents an appropriate benchmark for Maersk's leased fleet for several reasons. At the end of 2024, GSL supplied 170.964 TEU of vessel capacity to Maersk, corresponding to close to 10% of Maersk's total leased capacity. In addition, GSL's vessels have an average capacity of 5,7 thousand TEU, which is close to Maersk's average chartered-in vessel size of 4,9 thousand TEU. Finally, GSL reports an average remaining charter duration of 2,1 years. If vessels are assumed to be, on average, midway through their charter periods, this implies an average full contract length of approximately 4,2 years, which broadly matches Maersk's typical five-year lease duration. These similarities in vessel size and contract duration make GSL's disclosed charter rates the most representative observable market data for estimating Maersk's long-term leasing costs.

To extract long-term market rates, the analysis identifies years in which a GSL vessel changes lessee, since a change in charterer indicates that a new contract has been concluded at prevailing long-term market conditions. For these newly signed agreements, the daily charter rate is standardised by dividing it by the vessel's TEU capacity, and the resulting USD/TEU rates are averaged across all vessel observations within a given year. This produces a consistent historical series of long-term charter prices that forms the basis for forecasting Maersk's future time-charter rates.

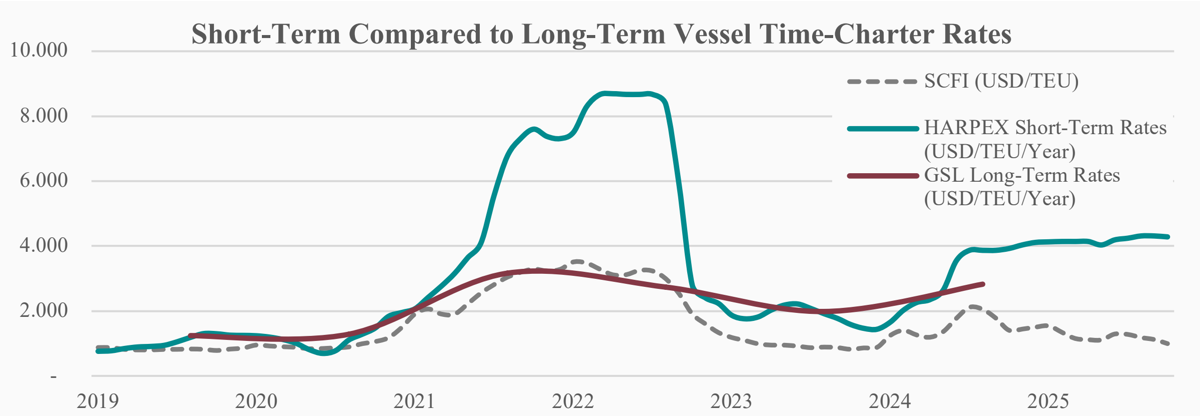


Figure C.2 *- Short-term compared to long-term vessel time-charter rates*

Note. Sources: Refinitiv (2025e); Refinitiv (2025b); GSL (2025).

Figure C.2 presents the resulting long-term time-charter rate in USD/TEU per year. The figure shows that long-term and short-term charter rates generally move together, but long-term rates are far less sensitive to temporary market shocks such as COVID-19 or the Red Sea closure. Short-term charter rates primarily reflect short-term market expectations, which is why they rose much more sharply during COVID-19, when freight rates could be expected to remain elevated for at least 6–12 months. In contrast, long-term charter rates did not increase to the same extent, as market participants anticipated that over a five-year horizon freight rates would eventually return to pre-COVID levels, resulting in a more moderate adjustment in long-term rates.

The figure also shows, that since the Red Sea disruption, charter rates and freight rates have seen a noticeable disconnect. As freight rates normalized, short term time-charter rates have remained elevated. The reason for this is that after the sharp increase in charter rates, following the Red Sea closure, vessel lessors effectively "locked in" the higher rates by extending charter durations from an average of 8 months to 24 months. This tied up most available charter tonnage and kept supply constrained, and therefore rates elevated, despite falling freight rates. More of this tied-up capacity will be released in 2026 as contracts expire, allowing the time-charter market to realign with freight-rate levels, according to BIMCO analysts (as cited in SAFETY4SEA, 2024).

Since the long-run relationship between freight rates and time-charter rates is expected to re-establish itself once the current distortion fades in 2026, this relationship is used as the basis for the time-charter forecast.

Given the limited availability of long-term charter rate data of only 7 observationf from 2018 to 2024, forecasting future charter rates requires some judgement regarding expected market conditions. Long-term charter rates primarily reflect market expectations for future freight rates, and these expectations are not directly observable or statistically measurable. As a result, building a formal predictive model would add little value. Instead, a more practical approach is to identify a year within the available dataset that best represents today's underlying market environment and to use the ratio of long-term charter rates to freight rates in that year as the anchor for the forecast. This ratio is then applied to the average of the forecasted freight rates for the next three years, which reflects the fact that long-term charter agreements are based on long-term expectations rather than on a single-year spot rate.

Among the available observations, 2019 is the most representative benchmark. Freight rates had largely plateaued, with the SCFI increasing only marginally from USD 820 per TEU in 2018 to USD 826 per TEU in 2019. Meanwhile long-term charter rates declined from USD 1.470 to USD 1.240 per TEU per year, which suggests that market participants have downgraded their expectations from future growth to freight rates remaining stable or slightly decreasing, which closely resembles current market conditions where freight rates have normalised following the Red Sea disruptions and where vessel overcapacity is expected to put downward pressure on freight rates.

In 2019, the ratio of long-term charter rates to freight rates was approximately 1,5. This ratio is therefore used to project future long-term charter rates by applying it to the three-year average of forecasted freight rates. For the year 2025, charter rates remain temporarily inflated relative to freight rates due to the constrained supply of available charter tonnage. As a result, the effective long-term charter multiple for 2025 is assumed to be higher than the normal benchmark, at 1,8. This deviation is treated as a short-lived disruption and is not incorporated into the long-term modelling, as the multiple is expected to normalise once the tied-up capacity is released in 2026.

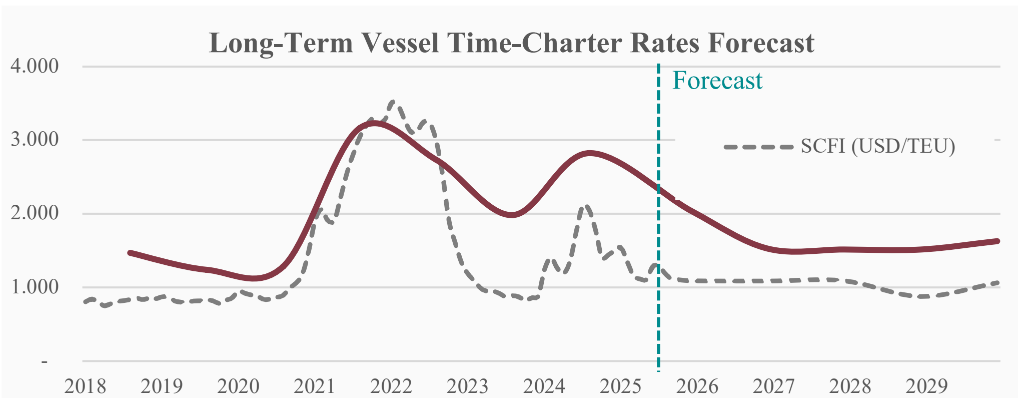


Figure C.3 *- Long-Term Vessel Time-Charter Rates in USD/TEU per year*

Note. Source: Author's analysis.

Figure C.3 illustrates the resulting long-term time-charter rate forecast derived from the SCFI projection. The model implies that long-term charter rates will stabilise at around USD 1.500 per TEU per year.

C.3 Historic PPE Vessel and Container D&A per TEU

For PPE, Maersk reports total D&A of USD 2.104m in FY2024 and a historical cost (HC) – the bookvalue of PPE assets without accumulated D&A – of USD 44.890m under the line item "Vessels, aircraft, containers, etc." The aircraft portion is removed by subtracting the D&A and HC reported in Maersk Air Cargo A/S (2025), leaving the combined vessel-and-container PPE base.

Given the combined HC of vessels and containers, their useful lives (UL) as assumed by Maersk, and the joint D&A charge, it is possible to decompose the HC between vessels and containers using Equation (C.1).

$$D\&A = \frac{Vessel\ HC \times (1 - residual\ value)}{Vessel\ UL} + \frac{Container\ HC}{Container\ UL} \tag{C.1}$$

$$2.054 = \frac{(44.284 - Container\ HC) \times 0{,}9}{22{,}5} + \frac{Container\ HC}{15} \tag{C.2}$$

By substituting vessel HC with (total HC – container HC), the system reduces to one unknown, which is implemented numerically in Equation (C.2). Solving this equation yields a vessel HC of USD 33.699m and a container HC of USD 10.585m. These values correspond to annual vessel PPE D&A of USD 570 per TEU and container PPE D&A of USD 181 per TEU.

C.4 Logistics & Services CAPEX and D&A

Maersk does not disclose segment-level fixed asset balances. Therefore Logistics & Services CAPEX is derived from D&A and split into replacement and growth CAPEX. Replacement CAPEX is proxied by FY2024 segment D&A and is assumed to grow with inflation, reflecting rising asset prices absent capacity expansion.

To estimate capital requirements for growth, the average economic useful life of Logistics & Services fixed assets is approximated at 15 years. Under straight-line depreciation, FY2024 D&A implies a gross fixed asset base of approximately USD 13,8bn, which corresponds to around USD 0,93 of fixed assets per USD 1 of segment revenue in FY2024. Growth CAPEX is only linked to volume-driven revenue growth (excluding pure price increases), with each incremental dollar of volume-driven annual revenue requiring approximately USD 0,93 of additional fixed assets, indexed with inflation over time.

Logistics & Services D&A is modelled for the existing asset base and for new investments. FY2024 D&A of USD 921m for the existing portfolio declines linearly to zero over 15 years (reducing by one-fifteenth per year). CAPEX from FY2025 onward is depreciated straight-line over 15 years.

C.5 Terminal CAPEX & D&A

Terminal CAPEX is split into replacement and maintenance CAPEX for the existing portfolio and growth CAPEX for new terminals. Growth CAPEX relates to new Suape and Lázaro Cárdenas terminals, with total planned investments of USD 492m (APM Terminals, 2025a, 2025b) allocated over the construction periods.

Baseline replacement and maintenance CAPEX is proxied by current D&A and indexed with inflation. In 2024, Terminals D&A totals USD 564m, comprising USD 308m related to concession rights and a residual USD 256m primarily reflecting physical terminal PPE (cranes, tractors, etc.). Replacement CAPEX for concession rights is assumed to match concession-related D&A (USD 308m in 2024) and grows with inflation. For physical terminal PPE, USD 256m is taken as the baseline replacement requirement in a non-electrified scenario, also indexed with inflation.

However, Maersk has committed to electrifying its terminal equipment at the time of scheduled replacement and has estimated cumulative CAPEX of USD 1,1–1,2bn for this transition until the end of 2030, corresponding to approximately USD 200m per year over 2025–2030. This amount reflects the total cost of electrified replacement equipment and associated infrastructure, not solely the incremental cost over a non-electrified replacement scenario. A portion of this CAPEX corresponds to the normal replacement of equipment that would have occurred irrespective of electrification and is already captured in the USD 256m D&A baseline. To avoid double counting, it is therefore necessary to decompose this USD 200m of electrification CAPEX into baseline non-electrified replacement CAPEX, plus an incremental electrification cost. This decomposition is based on an estimated electrification premium for terminal equipment

The electrification premium is defined as the incremental CAPEX of battery-electric equipment relative to equivalent non-electrified equipment. As no single uniform premium is available, it is estimated by weighting the equipment-specific premiums by each equipment category's share of the non-electrified total replacement cost. Maersk discloses the number of units of each equipment type it plans to replace by 2030. Multiplying these unit counts by the assumed non-electrified unit costs yields the total non-electrified replacement cost per category. Combining these totals with the category-specific electrification premiums results in a total cost-weighted average electrification premium for the equipment fleet, as shown in Table C.1.

Table C.1 - Weighted-average electrification premium for terminal equipment

	Units to be replaced	**Unit cost, non-electrified (thousand USD)**	**Total cost (USDm)**	**Share of total cost**	**Electrification premium**
Terminal tractors	1.500	124	186	12%	150%
Reach stackers	500	235	118	8%	70%
Straddle carriers	100	233	23	1%	50%
RTG cranes	550	2.240	1.232	79%	12%
Weighted-average (by share of total cost)					**33%**

Note. Sources: APM Terminals (2023a, 2023b); Tona-Tec (2025); North American Council for Freight Efficiency (2022); BW CRANE (2025); Ports America Chesapeake (2019).

Applying this weighted-average premium to the programme CAPEX allows the USD 200m per year to be decomposed into baseline replacement CAPEX and an incremental electrification component. Roughly USD 150m corresponds to replacement CAPEX that would have occurred even in a non-electrified scenario and is therefore already captured within the forecast baseline replacement CAPEX of USD 256m per year (grown with inflation) for the physical PPE bucket. To avoid double counting, this baseline component is discarded, and only the incremental electrification cost of approximately USD 50m per year is added on top of the USD 256m baseline.

Terminal D&A is modelled separately for the existing asset base and new investments. Existing concession-related D&A of USD 308m declines linearly to zero over 30 years, and existing terminal PPE declines linearly over 20 years. New CAPEX from FY2025 onward is depreciated straight-line over the relevant useful lives: concession-related additions over 30 years, PPE and electrification CAPEX over 20 years, and growth CAPEX for new terminals over 25 years from completion.

Appendix D Valuation

D.1 Equity Betas

Table D.1 – Beta estimates

	Raw beta	Adj. Beta	D/E	D/EV	Tax rate	Unlevered beta
Ocean						
COSCO Shipping Holdings Co., Ltd.	0,531	0,660	34%	25%	-	0,493
Hapag-Lloyd AG	1,268	1,139	36%	26%	-	0,840
Evergreen Marine Corp.	0,702	0,771	29%	22%	-	0,600
Orient Overseas (International) Limited	0,717	0,781	11%	10%	-	0,707
HMM Co., Ltd.	0,703	0,772	19%	16%	-	0,650
ZIM Integrated Shipping Services Ltd.	1,673	1,402	141%	58%	24%	0,679
Yang Ming Marine Transport	0,642	0,732	6%	6%	-	0,689
Wan Hai Lines Ltd.	0,803	0,837	28%	22%	-	0,653
Matson, Inc.	1,131	1,050	13%	12%	21%	0,949
Ocean Average			**35%**	**22%**		**0,696**
Logistics & Services						
Deutsche Post AG (DHL Group)	1,155	1,066	122%	55%	30%	0,575
United Parcel Service, Inc.	1,019	0,978	157%	61%	21%	0,436
S.F. Holding Co., Ltd.	0,266	0,488	58%	37%	23%	0,337
JD Logistics, Inc.	1,022	0,979	42%	30%	8%	0,707
DSV A/S	1,243	1,123	95%	49%	25%	0,658
Kuehne + Nagel International AG	0,914	0,909	156%	61%	25%	0,418
C.H. Robinson Worldwide, Inc.	0,757	0,807	65%	39%	19%	0,529
Expeditors International of Washington,	0,962	0,940	2%	2%	26%	0,929
KLN Logistics Group Ltd.	0,637	0,729	68%	40%	30%	0,495
Nippon Express Holdings, Inc.	0,614	0,714	114%	53%	42%	0,430
Sinotrans Ltd	0,364	0,551	33%	25%	17%	0,434
Logistics & Services Average			**83%**	**41%**		**0,541**
Terminals						
Shanghai International Port (Group) Co.,	0,170	0,426	38%	28%	15%	0,321
Ningbo Zhoushan Port Co. Ltd	0,210	0,452	13%	11%	22%	0,411
International Container Terminal	0,519	0,652	315%	76%	23%	0,191
Guangzhou Port Co. Ltd	0,159	0,418	82%	45%	26%	0,259
China Merchants Port Holdings	0,377	0,560	31%	24%	32%	0,461
Hutchison Port Holdings Trust	0,212	0,453	102%	50%	36%	0,274
Port of Tauranga Ltd	0,500	0,640	23%	19%	21%	0,542
Westports Holdings Berhad	0,290	0,504	27%	21%	21%	0,415
Piraeus Port Authority S.A.	0,546	0,670	12%	11%	22%	0,612
Terminals Average			**72%**	**32%**		**0,387**

Note. Source: Refinitiv (2025j).

For Ocean peers, the tax rate is set to zero to reflect tonnage-tax regimes and the absence of a conventional interest tax shield. For the two exceptions (ZIM and Matson), effective tax rates are applied when unlevering (Sea Intelligence, 2022). Unlevered betas are then averaged within each segment to obtain segment asset betas. For Logistics & Services the peer group was amended by six other peers compared to the multiples peers to decrease the margin of error.

D.2 Container Liner Industry Mid-cycle EBIT-margin

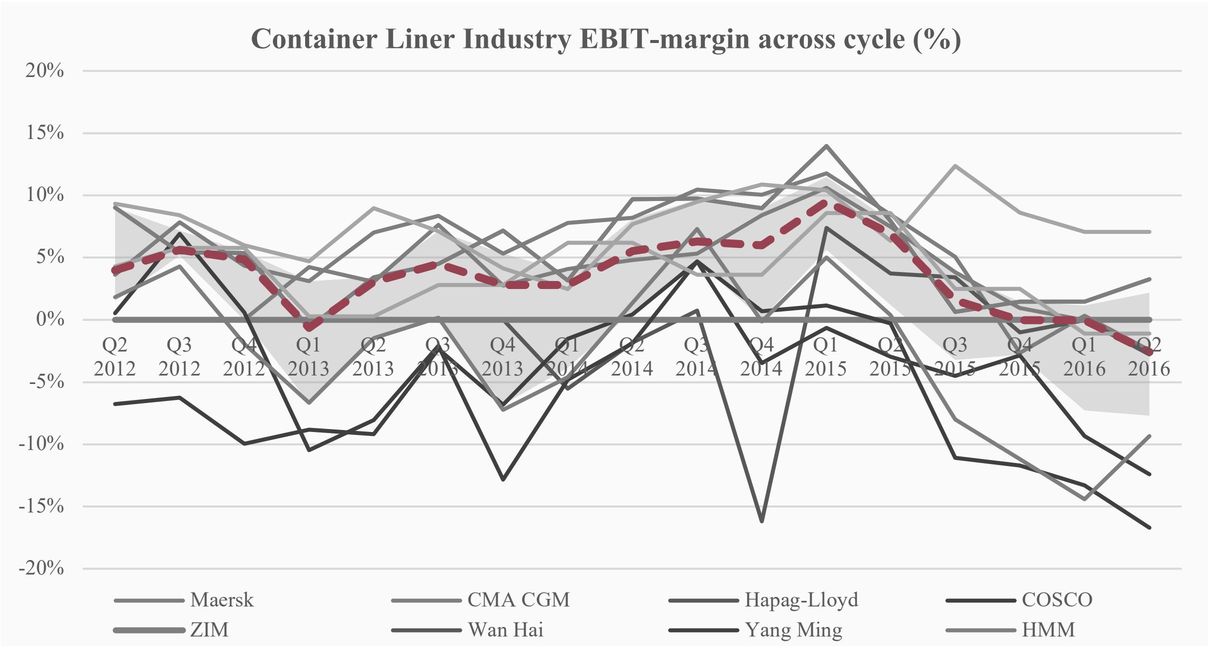


Figure D.1 - Container Liner Industry EBIT-margin across cycle in %

Figure D.1 illustrates the median EBIT-margin of the major container liner operators across the latest container rate half-cycle in container rates, from the Q2 2012 peak to the Q2 2016 trough. Taking the arithmetic average of each quarterly median EBIT-margin yields the estimated mid-cycle normalized EBIT-margin of 3,54%.

D.3 Maersk Outstanding Bonds

Table D.2 – Maersk's outstanding bonds at the valuation date

Maturity	Curr-ency	Face Value (millions)	Coupon rate	Time to Maturity (years)	Seniority	Market Value (USDm)	Yield to Maturity	Risk-free rate	Default Spread
16.03.26	EUR	750	1,75%	0,46	Senior Unsec.	878	2,13%	1,93%	0,21%
22.06.26	NOK	228	3,30%	0,73	Senior Unsec.	23	4,49%	3,87%	0,61%
20.06.29	USD	500	4,50%	3,72	Senior Unsec.	506	4,17%	3,69%	0,48%
20.06.29	USD	500	4,50%	3,72	Senior Unsec.	505	4,19%	3,69%	0,51%
25.11.31	EUR	500	0,75%	6,16	Senior Unsec.	511	3,09%	2,34%	0,75%
05.03.32	EUR	500	3,75%	6,43	Senior Unsec.	606	3,18%	2,45%	0,74%
15.06.32	EUR	80	4,25%	6,71	Senior Unsec.	100	3,18%	2,45%	0,74%
14.09.33	USD	750	5,88%	7,96	Senior Unsec.	797	4,92%	3,92%	1,00%
14.09.33	USD	750	5,88%	7,96	Senior Unsec.	795	4,95%	3,92%	1,03%
06.03.34	EUR	500	1,00%	8,44	Senior Unsec.	473	3,55%	2,63%	0,92%
17.09.34	EUR	500	3,50%	8,97	Senior Unsec.	585	3,55%	2,63%	0,92%
05.03.36	EUR	500	4,13%	10,44	Senior Unsec.	608	3,69%	2,70%	0,99%
Sum						6.447			
Value-weighted			3,70%	6,29			3,70%		0,71%

Note. Risk-free rates are derived from of currency and maturity matched government bonds. Source: Refinitiv (2025b)

D.4 Scenario and Sensitivity Analysis

As described in Section 5.1.1.1.4, apart from the baseline freight rate scenario, three alternative scenarios reflecting different degrees of competitive intensity and capacity management are considered (Table D.3). This demonstrates that the degree of competition has a material effect on the valuation of Maersk. Sensitivity analysis is also performed to test how the valuation responds to changes in key assumptions. The parameter ranges are set based on the author's judgement of plausible variation around the base case.

For Ocean (Table D.4), the valuation is most sensitive to the long-term normalised EBIT margin and the short-term normalised SCFI freight rate used in the explicit forecast period. Both inputs drive sizeable changes in Ocean enterprise value. By contrast, the terminal-period normalised SCFI assumption has only a modest impact, which is favourable given the inherent uncertainty in long-run freight-rate levels. The EBIT-margin sensitivity is less concerning, as the base-case margin of 3,54% is deliberately conservative. Depending on measurement and averaging, a sustainable margin of up to around 5% appears plausible, while a structurally sub-3,5% margin is viewed as highly unlikely. The main source of uncertainty is therefore the short-term normalised SCFI assumption, which anchors the revenue base for the explicit horizon and where small changes translate into large value swings.

The sensitivity analysis for Logistics & Services (Table D.5) shows that the terminal-period ROIC has by far the largest impact on the valuation. However, it is unlikely that, over the long term, the return on invested capital will fall materially below the cost of capital, so the downside cases should be seen as unlikely. The sensitivity analysis for the Terminals segment (Table D.6) indicates a relatively stable valuation, with only modest changes in enterprise value when varying assumptions.

Table D.3 - Ocean Scenario Analysis

Ocean Scenario Analysis			
Cooperative	**Base**	Medium Competitive	Aggressive Competitive
14.848	**13.342**	8.551	4.087

Table D.4 - Ocean Sensitivity Analysis (USDm)

Normalized SCFI Freight Rate (TP)				
-200	-100	**Base**	+100	+200
12.186	12.764	**13.342**	13.919	14.497

Normalized EBIT-margin (TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
9.336	11.339	**13.342**	15.344	17.347

ROIC (TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
12.257	12.841	**13.342**	13.776	14.157

WACC (EP & TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
16.020	14.575	**13.342**	12.277	11.350

Growth (TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
13.342	13.342	**13.342**	13.342	13.342

CAPEX (EP)				
-20%	-10%	**Base**	+10%	+20%
16.377	14.859	**13.342**	11.824	10.307

Short-term Normalized SCFI Freight Rate (EP)				
-100	-50	**Base**	+50	+100
9.019	11.180	**13.342**	15.503	17.664

Note. EP = Explicit Forecast Period; TP = Terminal

Table D.5 - Logistics & Services Sensitivity Analysis (USDm)

Normalized EBIT-margin (TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
7.962	8.814	**9.666**	10.519	11.371

WACC (EP & TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
12.811	11.063	**9.666**	8.526	7.580

ROIC (TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
4.875	7.529	**9.666**	11.424	12.896

Growth (TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
9.666	9.666	**9.666**	9.666	9.666

CAPEX (EP)				
-20%	-10%	**Base**	+10%	+20%
11.677	10.672	**9.666**	8.661	7.655

Effective Tax Rate (EP & TP)				
-5%	-2,5%	**Base**	+2,5%	+5%
10.906	10.286	**9.666**	9.046	8.427

Note. EP = Explicit Forecast Period; TP = Terminal Period.

Table D.6 - Terminals Sensitivity Analysis (USDm)

Normalized EBIT-margin (TP)				
-2%	-1%	**Base**	+1%	+2%
13.220	13.789	**14.358**	14.926	15.482

WACC (EP & TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
16.829	15.494	**14.358**	13.377	12.523

ROIC (TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
12.385	13.453	**14.358**	15.132	15.804

Growth (TP)				
-1,0%	-0,5%	**Base**	+0,5%	+1,0%
13.694	14.019	**14.358**	14.711	15.079

Mid-term terminal period length (TP)				
-5 years	-2,5 years	**Base**	+2,5 years	+5 years
13.191	13.795	**14.358**	14.880	15.366

CAPEX (EP)				
-20%	-10%	**Base**	+10%	+20%
14.941	14.649	**14.358**	14.066	13.774

Effective Tax Rate (EP & TP)				
-5%	-2,5%	**Base**	+2,5%	+5%
15.772	15.065	**14.358**	13.650	12.943

Note. EP = Explicit Forecast Period; TP = Terminal Period.

D.5 Relative Valuation

D.5.1 Ocean

Table D.7 - Ocean peer group

Container Liner	**Description**	**Revenue (USDm)**	**EBIT-margin**	**EBITDA Growth**	**CAPEX/ EBITDA**
COSCO Shipping Holdings Co. Ltd.	Chinese global container liner and terminal operator	33.534	24%	-10%	37%
Hapag-Lloyd AG	German global container liner and terminal operator	21.737	12%	-5%	69%
Evergreen Marine Corp.	Taiwanese global container liner and logistics provider	14.475	32%	-19%	23%
Orient Overseas (International) Limited	Hong Kong container liner and logistics operator	10.933	25%	-17%	61%
HMM Co., Ltd.	South Korean container liner focused shipping company	8.728	27%	-8%	31%
ZIM Integrated Shipping Services Ltd.	Israeli asset light global container liner operator	8.575	24%	-24%	27%
Yang Ming Marine Transport Corporation	Taiwanese global container liner and logistics company	6.553	27%	-21%	19%
Wan Hai Lines Ltd.	Taiwanese regional and global container shipping line	5.235	32%	n.a.	70%
Matson, Inc.	US Pacific focused container shipping and logistics	3.465	17%	-3%	60%
Maersk Ocean	Global container liner with deep vertical integration	38.491	14%	-15%	53%

Note. Source: Refinitiv (2025c).

Table D.8 – Ocean peer EV/EBITDA multiples

EV/EBITDA	Q2 2025 LTM	FY2025P	FY2026F	FY2027F
COSCO Shipping Holdings Co., Ltd.	2,2	3,4	4,3	4,2
Hapag-Lloyd AG	4,3	6,7	8,7	7,4
Evergreen Marine Corp.	2,0	3,3	4,7	5,0
Orient Overseas (International) Limited	1,4	2,4	3,2	3,4
HMM Co., Ltd.	2,8	2,8	3,4	3,3
ZIM Integrated Shipping Services Ltd.	1,5	2,5	4,4	4,3
Yang Ming Marine Transport Corp.	0,2	0,4	0,5	0,6
Wan Hai Lines Ltd.	2,2	2,8	3,1	n.a.
Matson, Inc.	3,8	5,1	5,8	5,3
Median	**2,2**	**2,8**	**4,3**	**4,3**
75th Percentile	2,8	3,4	4,7	5,1
25th Percentile	1,5	2,5	3,2	3,4
Interquartile range (P75–P25)	1,2	1,0	1,6	1,7
Maersk Ocean’s corresponding EBITDA	10.169	6.078	4.989	5.192
Enterprise Value	**22.610**	**16.912**	**21.474**	**22.086**

Note. Source: Refinitiv (2025h).

D.5.2 Logistics & Services

Table D.9 – Logistics & Services peer group

	Freight forwarding (air/sea/road)	**Contract logistics / warehousing**	**Lead logistics / 4PL**	**Revenue (USDm)**	**EBIT-margin**	**EBITDA Growth**	**CAPEX/ EBITDA**
Deutsche Post AG (DHL)	yes	yes	yes	91.233	7%	5%	31%
United Parcel Service, Inc.	yes	yes	limited	90.313	10%	5%	29%
S.F. Holding Co., Ltd.	yes	yes	limited	41.055	5%	9%	33%
JD Logistics, Inc.	limited	yes	limited	27.036	4%	11%	42%
Nippon Express Holdings, Inc.	yes	yes	yes	17.389	3%	9%	42%
Maersk Logistics & Services	yes	yes	yes	14.940	5%	3,9%	63%

Note. Source: Refinitiv (2025i).

Table D.10 – Logistics & Services peer EV/EBITDA multiples

EV/EBITDA	Q2 2025 LTM	FY2025P	FY2026F	FY2027F
Deutsche Post AG (DHL)	6,3	6,2	6,0	5,7
United Parcel Service, Inc.	6,7	7,4	7,2	6,7
S.F. Holding Co., Ltd.	6,7	6,7	6,0	5,7
JD Logistics, Inc.	3,6	3,9	3,5	3,1
Nippon Express Holdings, Inc.	6,0	6,3	5,5	5,3
Median	**6,3**	**6,3**	**6,0**	**5,7**
75th Percentile	6,7	6,9	6,3	5,9
25th Percentile	5,4	5,7	5,0	4,8
Interquartile range (P75–P25)	1,3	1,2	1,3	1,2
Maersk Logistics & Services' corresponding EBITDA	1.635	1.650	1.651	1.781
Enterprise Value	**10.323**	**10.414**	**9.876**	**10.080**

Note. Source: Refinitiv (2025h).

D.5.3 Terminals

Table D.11 – Terminal peer group

Port Operator	Description	Geography / Ports	Revenue (USDm)	EBIT-margin	EBITDA Growth	CAPEX/ EBITDA
SIPG	State-controlled container & bulk operator	Shanghai, China (mega-port complex)	5.251	26%	2%	31%
Ningbo Zhoushan Port	Multi-cargo deep-sea gateway & hub	Single mega-port at Ningbo–Zhoushan, China	4.079	19%	n.a.	n.a.
ICTSI	Independent terminal concession operator	32 terminals in 19 countries	2.928	54%	9%	31%
Guangzhou Port	Multi-cargo port & logistics operator	Single port complex in Guangzhou, China	1.992	12%	n.a.	n.a.
China Merchants Port	Port network & logistics park operator	51 ports across 26 countries	1.607	38%	-1%	19%
Hutchison Ports	Container terminal operator	Hong Kong and South China	1.530	39%	4%	7%
Port of Tauranga	New Zealand's largest mixed-cargo gateway seaport	Main seaport at Tauranga, New Zealand	815	40%	n.a.	n.a.
Westports	Container-focused transshipment and gateway hub	Single large container port at Port Klang, Malaysia	620	50%	9%	36%
Piraeus Port Authority	Container & passenger operator	Single major port complex at Piraeus, Greece	286	46%	5%	n.a.
Maersk Terminals	Gateway-focused terminal operator	53 terminals across 28 countries	4.915	31%	-0,4%	48%

Note. Source: Refinitiv (2025l).

Table D.12 – Terminal peer EV/EBITDA multiples

EV/EBITDA	Q2 2025 LTM	FY2025P	FY2026F	FY2027F
SIPG	11,3	9,4	9,4	9,1
Ningbo Zhoushan Port	8,2	-	-	-
ICTSI	11,4	10,1	9,2	8,4
Guangzhou Port	12,3	-	-	-
China Merchants Port	13,7	12,0	11,7	12,3
Hutchison Ports	6,2	6,4	6,1	5,9
Port of Tauranga	24,6	-	-	-
Westports	12,8	11,8	10,5	9,9
Piraeus Port Authority	7,4	6,8	6,4	6,2
Median	**11,4**	**9,8**	**9,3**	**8,7**
75th Percentile	12,8	11,4	10,2	9,7
25th Percentile	8,2	7,5	7,1	6,7
Interquartile range (P75–P25)	4,7	3,9	3,1	2,9
Maersk Terminal's corresponding EBITDA	1.747	1.739	1.667	1.725
Enterprise Value	**19.942**	**16.971**	**15.467**	**15.086**

Note. Source: (Refinitiv, 2025h).

D.6 Fleet Scrap Value

Fleet scrap value is estimated by converting Maersk's owned fleet capacity into lightweight tonnage and applying observed recycling prices. At the end of Q2 2025, Maersk's owned Ocean fleet comprises 2.564 thousand TEU across 318 vessels, implying an average vessel size of 8.063 TEU. Using a representative ~8.000 TEU container vessel benchmark (OOCL, n.d.), lightweight is approximated at 4,3 metric tonnes (LDT) per TEU, which corresponds to roughly 11,0 million tonnes of lightweight displacement for the owned fleet. Applying September 2025 recycling prices for container vessels of USD 395 per LDT (best-oasis, 2025) yields an estimated scrap value of USD 4.349m for Maersk's owned container vessel fleet, as shown in Table D.13.

Table D.13 - Ocean owned fleet scrap value in USDm

Own fleet size TEU (thousand)	2.564
Own fleet number vessels	318
Own fleet TEU/vessel	8.063
LDT / TEU	4,3
Own fleet LDT (thousand)	**11.009**
Scrap value (USD / LDT)	395
Scrap value (USDm)	**4.349**

D.7 Equity Bridge Forecast

Bond debt is measured at market value (see Table D.2). Bank borrowings are held constant to end-Q3 2025, assuming no principal repayments or new drawdowns and that interest is paid as incurred. Interest expense is estimated using the five-year USD risk-free rate plus a Maersk-specific credit spread inferred from outstanding bonds of comparable maturity. Lease liabilities are rolled forward from FY2024 by adding the present value of new leases recognised (approximated from additions to right-of-use assets) and subtracting estimated lease payments.

Loan receivables consisting primarily of term deposits are rolled forward by accruing interest at the 6-month USD Treasury bill rate, assuming reinvestment. Securities balances are taken from the interim reports until end of Q2, as they are seperately disclosed, and not aggregated under a larger group, and for Q3 forecasted in the same manner as loan receivables.

As minorities and joint ventures and associated companies are comprised almost entirely of terminal investments, they are valued using the terminal peer group P/E ratio. As a conservative equity value estimate, the minimum P/E ratio of the Terminal peer group of 8.7x is applied.

Other liabilities are held constant at FY2024 book values.

The Q3 2025 cash balance is updated using the projected cash flow statement, in Table D.14.

Table D.14 – Cash flow Statement Prediction

	Q1 2025	Q2 2025	Q3 2025
EBIT	1.199	818	842
Tax	(223)	(95)	(263)
Non-cash expenses (D&A, Impairment, etc.)	1.569	1.569	1.569
Net working capital change	(530)	(85)	(20)
Operating cash flows	**2.015**	**2.207**	**1.866**
Ocean CAPEX	(1.343)	(1.343)	(1.343)
Terminal CAPEX	(208)	(208)	(208)
Logistics CAPEX	(261)	(261)	(261)
Proceeds from Sale (Purchase) of Securities	(205)	1.036	-
Investing cash flows	**(2.017)**	**(776)**	**(1.812)**
Proceeds from new lease liabilities	571	571	571
Lease liability payments	(753)	(753)	(753)
Bond principal repayments	-	-	(1.000)
Bond coupon payments	(62)	(62)	(62)
Proceeds from new bond issues	-	-	498
Interest payments on Bank Loans	(11)	(10)	(10)
Share repurchases	(328)	(514)	(562)
Dividend payments	(2.224)	(378)	-
Other equity transactions	11	(4)	-
Financing cash flows	**(2.797)**	**(1.151)**	**(1.319)**
Total cash flows	**(2.799)**	**279**	**(1.265)**

Note. Sources: Maersk (2025a, 2025b).

Cash movements for the period are decomposed into operating, investing and financing cash flows.

Operating cash flows are derived by starting from the combined EBIT of all segments, subtracting taxes, adding back non-cash expenses (depreciation, amortisation, impairments, etc.), and then adjusting for changes in net working capital.

Investing cash flows consist mainly of CAPEX. Forecast FY2025 CAPEX for the Ocean, Terminals, and Logistics & Services segments is allocated evenly across the four quarters. Additions to right-of-use assets are also treated as CAPEX (cash outflows), while the corresponding increase in lease liabilities is treated as a financing cash inflow equal to the present value of the remaining lease payments after the first instalment. Because the first lease payment is assumed to be made at lease commencement and therefore does not give rise to a lease liability, the only net cash effect at the inception of a new lease, when CAPEX is recognised, is the cash outflow for this first lease payment. Proceeds from or sale of securities are matched to balance sheet movements.

Financing cash flows comprise bond debt, bank debt, lease liabilities and equity cash flows. For bond debt, bonds scheduled to mature during Q1–Q3 2025 are modelled as repayments of principal at face value on the respective maturity dates. All coupon payments over Q1–Q3 2025 are included as cash outflows, with non-USD issues converted into USD using spot exchange rates. New bond issues generate cash inflows equal to the issue price, assuming no transaction costs. Interest on bank debt is assumed to be paid as incurred on a quarterly basis. Financing cash flows from leases are modelled as the reverse of changes in lease liabilities from paid-off and newly recognised leases. Lease payments reduce cash, while new leases are treated as financing inflows equal to the increase in lease liabilities. Equity cash flows include dividend payments as per company guidance, cash outflows for share repurchases calculated as the number of shares repurchased multiplied by the average share price in each quarter, and any other equity movements as disclosed.

D.8 Management and Employee Options

Following Damodaran's (2012) option value approach, the current fair value of all outstanding share options are estimated using the Black & Scholes (1973) model in Equation (D.3).

$$c = S_0 N(d_1) - K e^{-rT} N(d_2) \tag{D.3}$$

$$d_1 = \frac{\ln\left(\frac{S_0}{K}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}} \tag{D.4}$$

$$d_2 = d_1 - \sigma\sqrt{T} \tag{D.5}$$

The inputs to the option valuation are summarised in Table D.15. Most parameters are taken directly from Maersk’s latest FY2024 annual report disclosure, while market-based inputs such as the risk-free rate and current share price are updated to reflect conditions on the valuation date. The remaining parameters are assumed to have remained unchanged in the absence of more recent information. The resulting option value of USD 65m is then deducted from Maersk’s equity value, yielding the equity value attributable to common shareholders.

Table D.15 - Management and Employee Option Value

K – Average Exercise price (DKK)*	13.148
S_0 – Stock price 30. Sept. 2025 (DKK)	12.465
σ – Expected volatility*	37%
q – Expected dividend per share*	2,6%
r – Risk-free interest rate (Danish Government Bond)	2,21%
T – Average remaining life (years)*	4,1
Call value (DKK)	**3.770,5**
USD / DKK Spot rate	6,4
Call value (USD)	593
Number of stock options outstanding	**110.193**
Total stock option value (USDm)	**65**

Note. *Values from the FY2024 Annual Report

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