
Maersk reports third-best financial year

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A.P. Moller – Maersk reports strong financial results for 2024 with growth across all segments and significantly improved profitability with EBIT increasing 65% to USD 6.5 billion.

Results were driven by higher container demand and elevated freight rates in Ocean, top line and volume growth in Terminals and solid improvements in most Logistics & Services products.

Given the strong results and the strength of the balance sheet, the Board of Directors proposes a dividend of DKK 1,120/share and also separately announced the initiation of a share buy-back programme of up to around USD 2bn to be executed over a period of 12 months.

Profitability in Ocean improved compared to the previous year supported by a significant increase in freight rates reflecting the situation in the Red Sea and strong volume demand. High utilization and cost discipline ensured that Ocean operations were streamlined and able to tackle uncertainties. Operational costs were stable year-on-year, offsetting the increased costs and additional bunker consumption of re-routing the network south of the Cape of Good Hope.

Logistics & Services demonstrated resilience in 2024 with momentum building steadily each quarter culminating in volume growth, higher revenue and improved EBIT margin compared to 2023. Revenue grew 7% supported by solid growth in Warehousing, Air and First Mile product categories while profitability benefitted from progress in most products.

Terminals delivered its best ever financial results in 2024 with EBITDA and EBIT reaching record highs. This was driven by significant top line growth due to strong volumes along with inflation-offsetting tariffs increases, a better customer and product mix, and higher storage revenue.

Financial Guidance

Guidance is based on the expectation that global container volume growth in 2025

will be around 4% and that Maersk will grow in line with the market. It is further expected that 2025 is likely to show greater supply-demand imbalance with continued new deliveries in the container shipping industry and a potential re-opening of the Red Sea. Nevertheless, this imbalance may be largely offset by supply-side drivers and strong market demand. For the purposes of the financial guidance, Maersk assumes that the Red Sea re-opens mid-year for the low end of the guidance and re-opens at year-end for the high-end. Maersk's outlook for 2025 is subject to considerable macroeconomic uncertainties impacting container volume growth and freight rates.

Guidance 2025	EBITDA Underlying	EBIT Underlying	Free cash flow (FCF) or higher	CAPEX guidance, maintained 2024-2025	CAPEX guidance 2025-2026
USDbn	6.0 – 9.0	0.0 – 3.0	-3.0	10.0 – 11.0	10.0 – 11.0

Total shareholder return

Maersk returned USD 1.6bn to shareholders during 2024 through dividends and share buy-backs. The demerger and spin-off of Svitzer returned USD 1.1bn to shareholders through a dividend in-kind.

In February 2024, the Board of Directors decided to suspend the share buy-back programme, with a re-initiation to be reviewed once market conditions in Ocean are settled. The Board of Directors has decided to initiate a share buy-back programme of up to DKK 14.4bn (around USD 2bn), to be executed over a period of 12 months.

Highlights for the year

Revenue

USD million	2024	2023
Ocean	37,388	33,653
Logistics & Services	14,920	13,916
Terminals	4,465	3,844
Unallocated activities, eliminations, etc.	-1,291	-348
A.P. Moller - Maersk consolidated	55,482	51,065

EBITDA

USD million	2024	2023
Ocean	9,186	6,940
Logistics & Services	1,447	1,251
Terminals	1,601	1,278
Unallocated activities, eliminations, etc.	-106	122
A.P. Moller - Maersk consolidated	12,128	9,591

EBIT

USD million	2024	2023
Ocean	4,743	2,227
Logistics & Services	538	446
Terminals	1,329	980
Unallocated activities, eliminations, etc.	-111	281
A.P. Moller - Maersk consolidated	6,499	3,934

CAPEX

USD million	2024	2023
Ocean	2,708	1,987
Logistics & Services	803	771
Terminals	580	541
Unallocated activities, eliminations, etc.	110	347
A.P. Moller - Maersk consolidated	4,201	3,646

Sensitivity guidance

Financial performance for A.P. Moller – Maersk for 2025 depends on several factors subject to uncertainties related to the given uncertain macroeconomic conditions, bunker fuel prices and freight rates. All else being equal, the sensitivities for 2025 for four key assumptions are listed below:

Factors	Change	Effect on EBIT (Full year 2025)
Container freight rate	+/- 100 USD/FFE	+/- USD 1.3bn
Container freight volume	+/- 100,000 FFE	+/- USD 0.01bn

Factors	Change	Effect on EBIT (Full year 2025)
Bunker price (net of expected BAF coverage)	+/- 100 USD/tonne	+/- USD 0.4bn
Foreign exchange rate (net of hedges)	+/- 10% change in USD	+/- USD 0.3bn

(Maersk)