Improved earnings for Maersk in Q2

Second quarter saw "solid progress" according to chief executive Søren Skou

Logistics giant AP Moller-Maersk has turned in an improved set of results for the second quarter (Q2) of the year, with an increase in EBITDA and stability in group revenue.

The Denmark-based company saw earnings before interest, tax, depreciation and amortisation (EBITDA) jump 17 per cent on the same period of 2018, up to US$1.4bn.

Revenue grew slightly to US$9.6bn, while underlying profit soared from US$15m to US$134m, Maersk said.

"Q2 was a quarter of solid progress," said CEO Søren Skou. "EBITDA was up 17 per cent and cash flow improved 86 per cent year-on-year, driven by continued recovery in Ocean."

On the back of the increases in volume and freight rates, Ocean EBITDA in Q2 increased 25 per cent to US$ 1.1bn, while revenue grew 2.9 per cent to US$7.2bn.

Looking ahead, Maersk noted that, while EBITDA for the first half-year improved by US$500m to US$2.6bn, the group reiterated its full-year guidance for 2019 of an EBITDA of around US$5bn including effects from IFRS 16.

"We reaffirm our guidance for 2019, while the macro environment continues to be subject to considerable uncertainties," said Skou.