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## "Exceptionally strong" Q1 for Maersk



Growth and profitability were driven by demand across ocean, logistics and terminals, according to CEO Søren Skou

**A**P Moller-Maersk has reported on an "exceptionally strong" start to the year, with good earnings performance and growth momentum across all its businesses of ocean, port services and logistics.

According to Maersk, it benefitted from strong demand in a market still influenced by the Covid-19 pandemic and "significant disruptions in global supply chains" in the first quarter (Q1).

"AP Moller-Maersk delivered an exceptionally strong performance in Q1 2021 with record profit for the quarter," noted Maersk CEO Søren Skou. "The high growth and profitability were driven by solid demand across ocean, logistics and terminals. Strong demand led to bottlenecks and a lack of capacity and equipment, which drove up freight rates to record-high levels.

### Revenue improvement

During the quarter, revenue climbed 30 per cent to US\$12.4bn, with growth across all

to US\$4bn from US\$1.5bn year-on-year and EBIT to US\$3.1bn from US\$552m.

The results came in a "persistently difficult environment" where countries were still contending with the effects of the pandemic.

"We have continued to dedicate significant efforts to the safety of our employees and contribute to the societies we operate in, this quarter with a particular emphasis on India," Skou explained.

"Overall, we can be very satisfied with how the business performed this quarter. High profitability led to a ROIC of 15.7 per cent, and our strong free cash flow gives us the opportunity to invest further in the transformation of the business, while accelerating the remaining part of the ongoing share buy-back programme and subsequently launch a new, additional share buy-back programme of approximately US\$5bn over the coming two years."

Maersk noted that, given the

expectation that the exceptional market situation would continue well into the fourth quarter of 2021, its full-year guidance had been revised upwards.

It now expects underlying EBITDA in the range of US\$13bn-15bn and underlying EBIT in the range of US\$9bn-11bn.

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