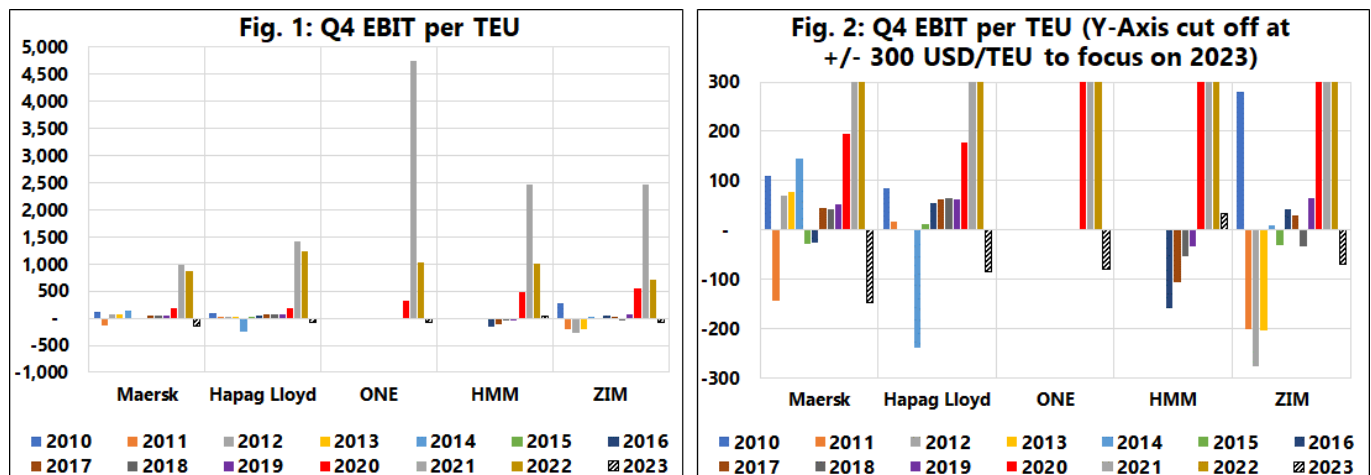


## USD 1.44bn EBIT loss (so far) in 2023-Q4

This Press Release is a follow-up to the one published on March 21<sup>st</sup>, where we discussed the 2023-FY results. Here, we will look at the operating profit for just Q4 of 2023.

In 2023-Q4, the shipping lines recorded a combined EBIT loss of USD -1.44bn. Maersk (USD -920M), Hapag-Lloyd (USD -252M), ONE (USD -248M), Yang Ming (USD -109M), ZIM (-54M), and Wan Hai (-41M) all recorded EBIT losses in 2023-Q4. Comparing across the same set of shipping lines (minus ONE due to lack of historical reference points, and including Evergreen and HMM, both of whom had operating profits in 2023-Q4) this was the highest combined Q4 EBIT loss in 2012-2023, with the previous highest of USD -455M recorded in 2015-Q4.

To see profitability (or the lack thereof) per TEU shipped, Figure 1 shows the EBIT/TEU for 2010-2023 and shows the unprecedented levels of the 2021-2022 pandemic period, whereas Figure 2 cuts off the y-axis at +/- 300 USD/TEU to show the developments in 2023.



So far, we have EBIT/TEU data for 5 shipping lines, with COSCO missing from those that regularly report on both their EBIT and global volumes. Maersk’s EBIT/TEU of -148 USD/TEU is their largest negative EBIT/TEU in the analysed period. For Hapag-Lloyd, their EBIT/TEU loss of -84 USD/TEU is smaller than their only other negative EBIT/TEU of -239 USD/TEU in 2014-Q4. For ONE, their negative 2023-Q4 EBIT/TEU of -80 USD/TEU is their first. HMM, on the other hand, recorded a positive EBIT/TEU of 34 USD/TEU in 2023-Q4.

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