Hapag-Lloyd

Half-year financial report

1 January to 30 June 2026

CONTENTS

For easy orientation, a navigation system with three elements is available.

- Table of contents
- Back to the beginning of the chapter
- Navigate within the report

KEY FIGURES

		Q2 2026	Q2 2025	H1 2026	H1 2025	Change absolute
Liner Shipping segment						
Number of vessels[1]		300	313	300	313	–13
Vessel capacity[1]	TTEU	2,458	2,481	2,458	2,481	–23
Container capacity[1]	TTEU	3,620	3,717	3,620	3,717	–97
Freight rate	USD/TTEU	1,475	1,354	1,406	1,411	–5
Transport volume	TTEU	3,481	3,362	6,684	6,588	96
Revenue	million EUR	4,885	4,540	8,966	9,499	–533
EBITDA	million EUR	664	673	1,046	1,686	–641
EBIT	million EUR	131	136	–18	585	–602
Terminal & Infrastructure segment						
Revenue	million EUR	165	119	308	223	85
EBITDA	million EUR	47	39	88	72	15
EBIT	million EUR	18	20	33	34	–1
Group financial figures						
Revenue	million EUR	5,020	4,633	9,221	9,685	–464
EBITDA	million EUR	712	711	1,134	1,759	–626
EBIT	million EUR	150	156	16	619	–603
Group profit/loss	million EUR	71	263	–148	709	–857
Earnings per share	EUR	0.39	1.47	–0.86	3.98	–4.85
Cash flow from operating activities	million EUR	303	497	731	1,668	–937

		Q2 2026	Q2 2025	H1 2026	H1 2025	Change absolute
Group return figures						
EBITDA margin	%	14.2	15.3	12.3	18.2	–5.9
EBIT margin	%	3.0	3.4	0.2	6.4	–6.2
ROIC[2]	%	2.7	3.3	–0.2	6.1	–6.3

		30.6.2026	31.12.2025	Change absolute
Group balance sheet figures				
Equity	million EUR	18,145	17,987	158
Equity ratio	%	60.8	62.2	–1.4
Financial debt and lease liabilities	million EUR	6,277	6,387	–110
Cash and cash equivalents	million EUR	2,764	3,475	–711
Net debt	million EUR	1,728	1,028	700

1 Reporting date values at the end of the half-year
2 Calculated on the basis of the functional currency, US dollars

For computational reasons, rounding differences may occur in some of the tables and charts of this half-year financial report.

This half-year financial report was published on 13 August 2026.

HIGHLIGHTS OF H1 2026

- A challenging market environment and operational disruptions characterised the first half of 2026 and weighed on revenue and earnings performance.
- Group revenue decreased to EUR 9.2 billion (prior year period: EUR 9.7 billion) due to negative exchange rate effects.
- Group EBITDA amounted to EUR 1,134 million (prior year period: EUR 1,759 million), while Group EBIT totalled EUR 16 million (prior year period: EUR 619 million).
- This development was primarily driven by weather-related disruptions at the beginning of the year and the effective closure of the Strait of Hormuz from the end of February, which led to higher transport expenses in the Liner Shipping segment and adversely affected volume growth.
- Transport volumes increased by 1.5% in the first half of 2026, while the average freight rate, despite significant fluctuations during the half-year, remained at the previous year's level of USD 1,406 / TEU.
- Accordingly, the Liner Shipping segment recorded a decline in EBITDA to EUR 1,046 million (prior year period: EUR 1,686 million) and in EBIT to EUR –18 million (prior year period: EUR 585 million) in the first half of 2026.
- In the Terminal & Infrastructure segment, revenue increased to EUR 308 million in the first half of 2026 (prior year period: EUR 223 million), primarily due to the first-time full consolidation of J M Baxi's container business. At the same time, EBITDA increased to EUR 88 million (prior year period: EUR 72 million), while EBIT declined slightly to EUR 33 million (prior year period: EUR 34 million).
- Group free cash flow remained positive at EUR 846 million (prior year period: EUR 655 million). As at 30 June 2026, the Group's liquidity reserve stood at EUR 5.2 billion (31 December 2025: EUR 6.0 billion).
- Due to improved market demand and the positive development in spot freight rates, the Executive Board of Hapag-Lloyd AG raised its earnings outlook for the 2026 financial year on 13 July 2026. Group EBITDA is now expected to be in the range of EUR 2.3 to 3.2 billion (previously: EUR 0.9 to 2.6 billion) and Group EBIT in the range of EUR 0.1 to 1.0 billion (previously: EUR –1.3 to 0.4 billion). The outlook remains subject to considerable uncertainty due to the highly volatile development of freight rates and the conflict in the Middle East.
- On 16 February 2026, Hapag-Lloyd signed an agreement to acquire the world's tenth-largest container shipping line, ZIM Integrated Shipping Services Ltd., for USD 4.2 billion. The transaction would strengthen Hapag-Lloyd's position as the fifth-largest liner shipping company globally. Completion remains subject to the approval of the relevant regulatory authorities.

Transport volume
6.7 million TEU (+1.5%)

Revenue
EUR 9.2 billion
PY: EUR 9.7 billion

EBITDA
EUR 1,134 million
PY: EUR 1,759 million

EBIT
EUR 16 million
PY: EUR 619 million

Free cash flow
EUR 846 million
PY: EUR 655 million

Equity
EUR 18.1 billion
31.12.2025: EUR 18.0 billion

Liquidity reserve
EUR 5.2 billion
31.12.2025: EUR 6.0 billion

INTERIM GROUP MANAGEMENT REPORT

BUSINESS ACTIVITIES

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. Its core business comprises the shipping of containers from port to port using both owned and chartered vessels as well as the associated inland transportation services provided as part of integrated door-to-door solutions. In addition, Hapag-Lloyd operates as a global terminal operator. Accordingly, the Group's business activities are organised into the Liner Shipping and Terminal & Infrastructure segments.

SIGNIFICANT DEVELOPMENTS

Fleet and capacity development

As at 30 June 2026, Hapag-Lloyd's fleet consisted of 300 container vessels (31 December 2025: 301) with a transport capacity of 2.5 million TEU (31 December 2025: 2.4 million TEU). Based on TEU capacity, 60% of the fleet was owned as at 30 June 2026 (31 December 2025: 60%). As at 30 June 2026, Hapag-Lloyd's order book comprised 32 newbuilds with a total slot capacity of 349 TTEU which are to be delivered by 2029.

For the transport of cargo Hapag-Lloyd had 2.1 million owned and leased containers at its disposal as at 30 June 2026 (31 December 2025: 2.1 million), representing a total capacity of 3.6 million TEU (31 December 2025: 3.7 million TEU). On a capacity-weighted basis, the proportion of owned containers remained unchanged at 69% as at 30 June 2026 (31 December 2025: 69%). In the first half of 2026, new containers with a total capacity of 400 TEU were ordered.

Structure of Hapag-Lloyd's container vessel fleet

	30.6.2026	31.12.2025	30.6.2025
Number of vessels	300	301	313
thereof			
Own vessels[1]	135	135	135
Chartered vessels	165	166	178
Vessel capacity (TTEU)	2,458	2,450	2,481
Container capacity (TTEU)	3,620	3,708	3,717

[1] Including lease agreements with purchase option/obligation at maturity

Liner network

Vessel sharing agreements and alliances are a key feature of the container liner shipping industry. They enable a broader service offering and contribute to lower unit costs and reduced greenhouse gas emissions through improved capacity utilisation.

Hapag-Lloyd cooperates with Maersk on the major East-West trades through the Gemini Cooperation. The hub-and-spoke network connects major intercontinental services with regional shuttles and is characterised by industry-leading schedule reliability.

As at 30 June 2026, the service network comprised 129 services (31 December 2025: 133 services).

Planned acquisition of ZIM Integrated Shipping Services Ltd.

On 16 February 2026, Hapag-Lloyd signed an agreement to acquire ZIM Integrated Shipping Services Ltd. (ZIM), the world's tenth-largest container shipping line. The transaction is valued at more than USD 4 billion. The acquisition would further strengthen Hapag-Lloyd's position as the world's fifth-largest liner shipping company.

On 30 April 2026, ZIM's shareholders approved the acquisition at an extraordinary general meeting. The closing of the transaction remains subject to approval by the relevant regulatory authorities, which is expected by the end of the current financial year.

Terminal holdings

Since 2023, Hapag-Lloyd has held a minority stake in the Indian terminal operator and logistics company J M Baxi Ports & Logistics Limited (J M Baxi). On 5 February 2026, J M Baxi's container terminal business was spun off into the newly established J M Baxi Container Holdings Private Limited (JMBCH), in which Hapag-Lloyd now indirectly holds

51% of the capital and voting rights. Accordingly, these activities were fully consolidated since the first quarter of 2026, while the remaining investments resulting from the transaction continue to be accounted for using the equity method. The transaction strengthens Hapag-Lloyd's strategic position in the growth market of India.

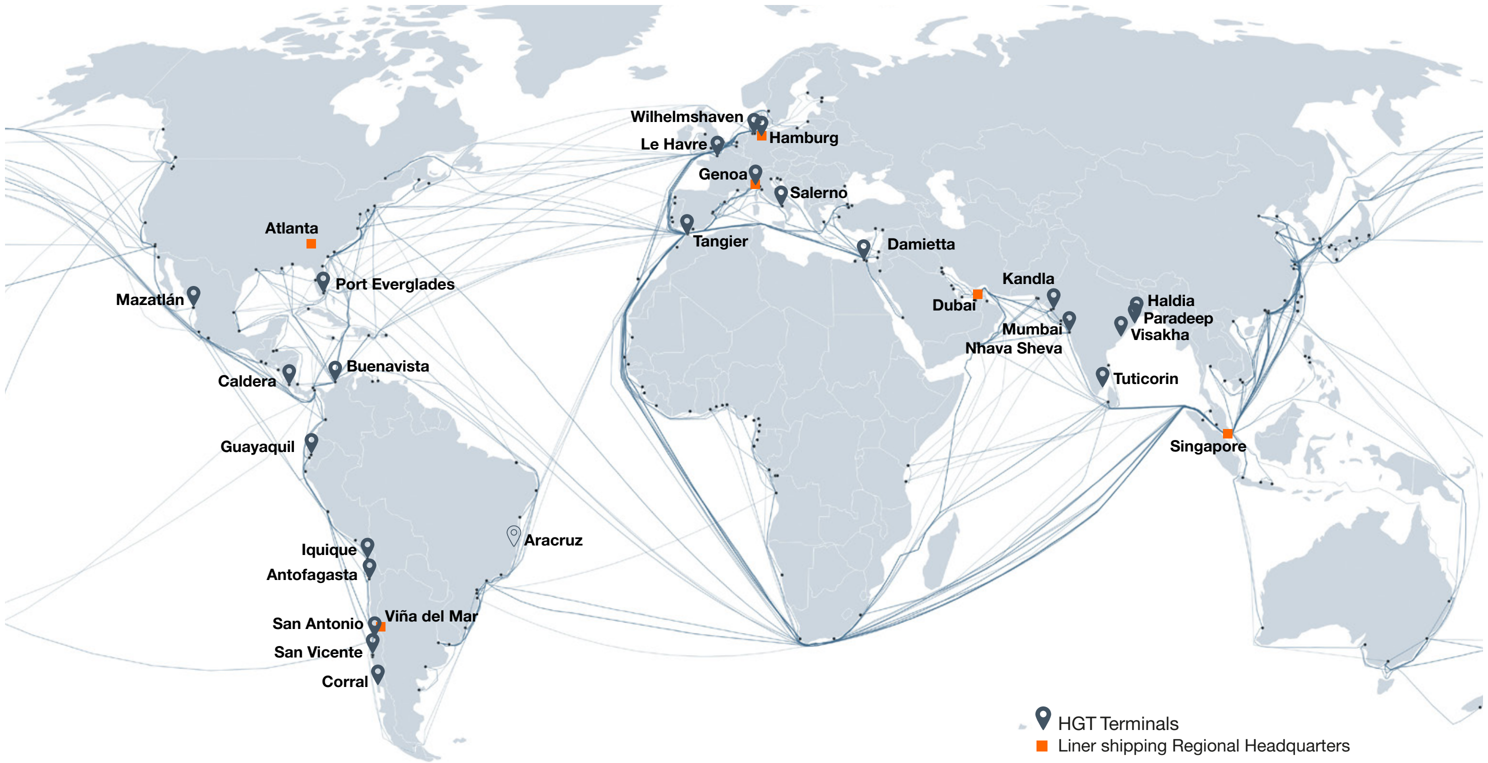
In addition, the newly constructed container terminal in Damietta, Egypt, in which Hapag-Lloyd indirectly holds a 39% stake, commenced operations in February 2026. Primarily focused on transshipment, the terminal has a planned capacity of up to 3.3 million TEU. It strengthens Hapag-Lloyd's position in the Eastern Mediterranean and represents a significant expansion of its global terminal portfolio.

On 3 June 2026, Hanseatic Global Terminals (HGT) and the Imetame Group completed the formation of Hanseatic Global Terminals Aracruz S.A. Through this transaction, the two companies commenced their partnership to develop and operate the new Hanseatic Global Terminals Aracruz container terminal. The terminal is scheduled to start operations in mid-2028. This transaction follows the agreement signed by the two parties in December 2025.

On 29 June 2026, Hanseatic Global Terminals (HGT) signed an agreement setting out the key terms for the proposed acquisition of a 20% stake in Eurogate Container Terminal Hamburg (CTH). There are also plans to increase the stake in the TC3 container terminal in the Moroccan port of Tangier from 10% to 20%. The transaction is subject to the negotiation and finalisation of binding agreements.

As at 30 June 2026, Hapag-Lloyd held participations in 24 marine terminals in Europe, Latin America, the USA, India and North Africa within the Terminal & Infrastructure segment.

Hapag-Lloyd liner network and terminals



ECONOMIC REPORT

General economic conditions

The pace at which the global economy grows and, by extension, at which global trade develops is a significant factor that influences demand for container shipping services and terminal services.

The economy of the People’s Republic of China grew by 4.7% in the first half of 2026 compared with the prior year period. Exports of goods rose by 13.4%, while imports increased by 22.1% compared with the first half of 2025. However, the latter figure is also due to a weak comparative half-year, during which imports had fallen by 2.7% (National Bureau of Statistics of China, July 2026). The main buyers of Chinese goods are primarily the US and Europe.

The US economy grew by 2.7% in the first quarter of 2026 and by 2.1% in the second quarter of 2026 compared with the corresponding prior year periods. Once again, strong private consumption was the main driver of this growth. In the first five months of 2026, imports of goods fell by 3.7% compared with the prior year period. The decline is partly attributable to the exceptionally high volume of imports in the first quarter of 2025, when imports had risen by 26.0% in anticipation of higher import tariffs. Exports rose by 15.3% in the first five months of 2026 compared with the prior year period (U.S. Department of Commerce, July 2026).

In the second quarter of 2026, the EU recorded economic growth of 1.2% compared with Q2 2025. In the first quarter of 2026, the EU economy had grown by 0.8% compared with the same quarter of the previous year. During the first five months of 2026, EU exports of goods declined by 4.8% compared with the prior year period, primarily as a result of lower exports to the United States. Imports of goods, however, increased by 3.0% over the same period, mainly due to significantly higher energy imports (Eurostat, July 2026).

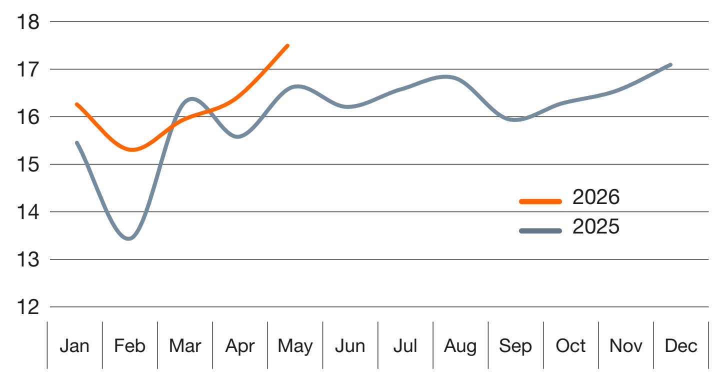
The price of Brent crude oil stood at USD 72.92 per barrel on 30 June 2026, which was 19.8% higher than the year-end price of USD 60.85 per barrel in 2025. In the meantime, however, the price of Brent crude oil had risen to USD 118.35 per barrel on 31 March 2026 due to the conflict in the Middle East. The price of low-sulphur bunker fuel (MFO 0.5%, FOB Rotterdam) also rose significantly as a result. On 30 June 2026, the price stood at USD 540 per tonne, which was 45.2% higher than the year-end price for 2025 of USD 372 per tonne (S&P Global Commodity Insights).

Sector-specific conditions

The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same sector-specific developments, in particular international trade.

Global container transport volumes rose by 5.0% in the first five months of 2026 compared with the prior year period (CTS, July 2026). Key growth drivers included intra-Asia trade and higher export volumes from Asia to Europe and North America. By contrast, the effective closure of the Strait of Hormuz at the end of February led to a significant decline in container transport volumes to and from the countries of the Arabian Gulf. Transport volumes between Europe and both North and Latin America, however, showed a slight decline.

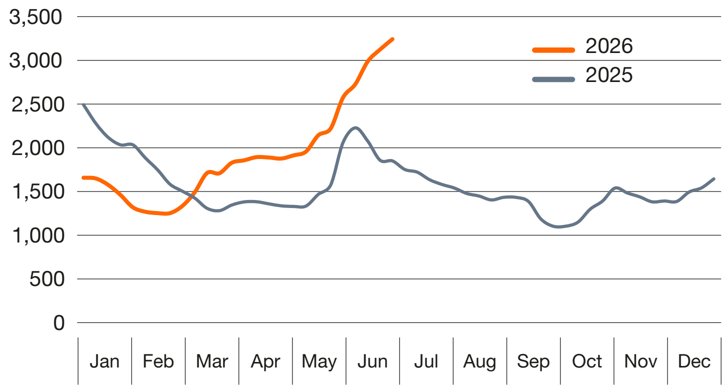
Monthly global container transport volumes
in million TEU



Source: CTS, July 2026

The Shanghai Containerized Freight Index (SCFI), which tracks the development of spot freight rates on the major trade routes originating from Shanghai, was below the prior year level at the beginning of the year. Following the sharp increase in oil prices and the associated rise in transportation costs resulting from the conflict in the Middle East, the index began to trend upwards from March onwards, with the momentum increasing significantly in June. In addition to higher transport costs, the front-loading of export cargoes from Asia in order to mitigate supply chain risks also contributed to this increase. As a result, the SCFI nearly doubled from year-end 2025 to the end of June 2026, rising to USD 3,240/TEU compared with USD 1,656/TEU at 31 December 2025.

Development of the Shanghai Containerized Freight Index
in USD/TEU



Source: Shanghai Shipping Exchange, July 2026

EARNINGS, FINANCIAL AND NET ASSET POSITION

- Despite a market environment that remains challenging, slightly higher transport volumes were achieved in the first half of the 2026 financial year, with freight rates at the prior-year level
- Geopolitical tensions in the Middle East and operational port disruptions led to inefficiencies in the network and higher costs, thereby weighing on results
- Group EBIT of EUR 15.6 million is below the figure for the prior-year period

Business performance Hapag-Lloyd Group

In the first half of the 2026 financial year, average freight rates remained stable at the prior-year level, while transport volumes increased slightly. The market environment continued to be shaped by geopolitical tensions and operational challenges. Following weather-related disruptions at various seaports at the beginning of the year, the focus in the subsequent period was in particular on the effects of the ongoing conflict in the Middle East. The resulting reroutings and extended transit times led to additional costs and had a corresponding impact on earnings performance. Despite these conditions, overall business performance proved robust and was supported by the slightly higher transport volume. In the first half of the 2026 financial year, the Hapag-Lloyd Group generated a lower Group profit of EUR –148.1 million compared with the prior-year period (EUR 708.7 million).

Earnings position of the Hapag-Lloyd Group

Consolidated income statement

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	5,020.5	4,633.4	9,221.4	9,684.9
Transport and terminal expenses	–3,824.1	–3,493.1	–7,206.4	–7,079.6
Personnel expenses	–319.3	–289.5	–586.3	–565.3
Depreciation, amortisation and impairment	–561.8	–555.2	–1,118.0	–1,140.5
Other operating result	–170.6	–148.1	–299.5	–289.0
Operating result	**144.7**	**147.5**	**11.2**	**610.5**
Share of profit of equity-accounted investees	1.5	–2.6	0.5	–2.8
Result from investments	3.9	11.1	3.9	11.2
Earnings before interest and taxes (EBIT)	**150.1**	**156.0**	**15.6**	**618.9**
Interest result and other financial result	–38.9	21.9	–75.5	12.1
Income taxes	–40.6	84.9	–88.2	77.8
Group profit/loss	**70.5**	**262.8**	**–148.1**	**708.7**
thereof profit/loss attributable to shareholders of Hapag-Lloyd AG	68.3	258.2	–151.9	699.9
thereof profit/loss attributable to non-controlling interests	2.2	4.6	3.8	8.8
Basic/diluted earnings per share (in EUR)	0.39	1.47	–0.86	3.98
EBITDA	**711.9**	**711.2**	**1,133.6**	**1,759.4**
EBITDA margin (%)	**14.2**	**15.3**	**12.3**	**18.2**
EBIT	**150.1**	**156.0**	**15.6**	**618.9**
EBIT margin (%)	**3.0**	**3.4**	**0.2**	**6.4**

Revenue in the Group

In the first half of the 2026 financial year, revenue of the Hapag-Lloyd Group decreased by EUR 463.6 million to EUR 9,221.4 million (prior-year period: EUR 9,684.9 million), corresponding to a decline of 4.8%. This development was mainly driven by the weakening of the US dollar against the euro, which had a negative impact on revenue. Adjusted for exchange-rate effects, revenue would have increased by EUR 144.9 million, or 1.6%. The increase was attributable to a slightly higher transport volume (+1.5%) compared with the prior-year period, while the average freight rate remained at the prior-year level (–0.4%). Further information on revenue is provided in the section Earnings position in the segments.

Operating expenses in the Group

Transport and terminal expenses increased in the first half of the 2026 financial year by EUR 126.8 million to EUR 7,206.4 million (prior-year period: EUR 7,079.6 million), corresponding to an increase of 1.8%. Adjusted for exchange-rate effects, transport and terminal expenses would have increased by 8.6%. This increase is mainly attributable to the conflict in the Middle East as well as further operational disruptions at local seaports.

In the first half of the 2026 financial year, depreciation and amortisation decreased by EUR 22.5 million to EUR 1,118.0 million (prior-year period: EUR 1,140.5 million). Adjusted for the exchange-rate effects, this would have resulted in an increase of EUR 49.1 million, or 4.6%. This increase mainly results from higher depreciation and amortisation for new vessels and containers. The scheduled depreciation of right-of-use assets relating to leased assets (primarily vessels and containers) amounted to EUR 596.3 million (prior-year period: EUR 620.7 million).

Other operating result

The other operating result comprises net other operating expenses amounting to EUR 560.9 million (prior year period: EUR 738.9 million) and other operating income amounting to EUR 261.4 million (prior year period: EUR 449.9 million). The other operating expenses contain exchange rate losses (EUR 203.1 million; prior year period: EUR 433.5 million), IT and communication expenses (EUR 147.6 million; prior year period: EUR 138.5 million), fees for consultancy and other professional services (EUR 51.1 million; prior year period: EUR 26.4 million) and office and administrative expenses (EUR 31.3 million; prior year period: EUR 24.8 million). The other operating income related mainly to income from exchange rate gains (EUR 208.8 million; prior year period: EUR 391.8 million), own cost capitalised (EUR 22.9 million; prior year period: EUR 24.1 million) and gains from disposal of assets (EUR 16.6 million; prior year period: EUR 22.1 million).

Interest result and other financial result

In the first half of the 2026 financial year, the interest result and other financial result amounted to EUR –75.5 million (prior year period: EUR 12.1 million)*. The increase in interest expenses and other financial expense to EUR 202.4 million (prior year period: EUR 177.3 million)* was primarily due to higher interest and similar expenses to banks. The decline in interest income and other financial income to EUR 126.9 million (prior year period: EUR 189.4 million)* mainly resulted from the lower volume of money market transactions and a lower average interest rate. Money market transactions generated interest income of EUR 58.8 million (prior year period: EUR 104.2 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to EUR 34.8 million (prior year period: EUR 36.3 million).

Income taxes

In the first half of the 2026 financial year, income taxes amounted to an expense of EUR 88.2 million (prior year period: tax income of EUR 77.8 million). The change of EUR 166.0 million compared to the prior year period is mainly attributable to the development of deferred taxes in the Hapag-Lloyd Group. The change in deferred tax expense of EUR 180.7 million to EUR 46.1 million (prior year period: deferred tax income of EUR 134.6 million) mainly resulted from the recognition of deferred tax liabilities and the reduction of deferred tax assets due to exchange rate effects on investments, which give rise to temporary differences in the tax base. By contrast, current income taxes decreased to EUR 42.1 million (prior year period: EUR 56.8 million).

* The comparative information has been adjusted. For further information, refer to section “Changes in accounting estimates and adjustment of prior-year figures” in the notes of the consolidated financial statements.

Group profit

In the first half of the 2026 financial year, a consolidated Group profit of EUR –148.1 million was achieved (prior year period: EUR 708.7 million).

Earnings position in the segments

Liner Shipping segment

Income statement Liner Shipping

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	4,884.8	4,539.9	8,966.1	9,498.8
Transport expenses	–3,787.4	–3,470.6	–7,142.9	–7,038.8
thereof				
Bunker and emissions	–770.3	–606.3	–1,319.9	–1,299.3
Handling and haulage	–1,909.5	–1,800.2	–3,626.7	–3,615.8
Equipment and repositioning[1]	–463.7	–457.1	–939.3	–906.6
Vessels and voyages (excluding bunker)[1]	–643.9	–615.1	–1,257.0	–1,266.8
Transport expenses for pending voyages[2]	–	8.1	–	49.8
Depreciation, amortisation and impairment	–532.6	–536.2	–1,063.3	–1,101.8
Other income and expenses	–433.8	–396.8	–777.4	–773.6
EBITDA	**663.6**	**672.5**	**1,045.8**	**1,686.4**
EBITDA margin (%)	**13.6**	**14.8**	**11.7**	**17.8**
EBIT	**131.0**	**136.3**	**–17.6**	**584.6**
EBIT margin (%)	**2.7**	**3.0**	**–0.2**	**6.2**

1 Including lease expenses for short-term leases
2 The amounts presented as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. Due to the revised method of recording ongoing transport orders, the presentation as of 31 December 2025 is no longer applicable.

Operating performance of Liner Shipping

Transport volume per trade[1, 2]

TTEU	Q2 2026	Q2 2025	H1 2026	H1 2025
Asia – Europe	948	929	1,866	1,872
Asia – America	1,283	1,274	2,472	2,456
Europe – America	728	716	1,341	1,398
Africa & Intraregional Trades	522	443	1,004	862
Total	**3,481**	**3,362**	**6,684**	**6,588**

1 Starting from the first quarter of 2026, the measure is calculated on the basis of transport orders after reaching the port of loading in the respective reporting period. Previously, the measure was based on finished voyages. Prior-year figures have been adjusted in connection with this change.
2 In the first quarter of 2026 the trades “Atlantic” and “Pacific” were renamed to “Europe – America” and “Asia – America”. The Intra-America trade is no longer assigned to “Africa & Intraregional Trades” but is instead allocated to “Asia – America”. This adjustment was made due to an internal change in the definition of the trades. Prior-year figures reflect the adjustment of the trades.

Freight rates per trade[1, 2]

USD/TEU	Q2 2026	Q2 2025	H1 2026	H1 2025
Asia – Europe	1,448	1,245	1,367	1,310
Asia – America	1,469	1,398	1,407	1,493
Europe – America	1,506	1,504	1,467	1,506
Africa & Intraregional Trades	1,494	1,214	1,391	1,245
Total (weighted average)	**1,475**	1,354	**1,406**	1,411

1 Starting from the first quarter of 2026, the measure is calculated on the basis of transport orders after reaching the port of loading in the respective reporting period. Previously, the measure was based on finished voyages. Prior-year figures have been adjusted in connection with this change.
2 In the first quarter of 2026 the trades “Atlantic” and “Pacific” were renamed to “Europe – America” and “Asia – America”. The Intra-America trade is no longer assigned to “Africa & Intraregional Trades” but is instead allocated to “Asia – America”. This adjustment was made due to an internal change in the definition of the trades. Prior-year figures reflect the adjustment of the trades.

Revenue per trade[1, 2]

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Asia – Europe	1,179.5	1,012.2	2,186.3	2,242.2
Asia – America	1,620.1	1,562.5	2,982.3	3,352.3
Europe – America	942.5	948.3	1,686.8	1,926.9
Africa & Intraregional Trades	670.8	473.3	1,197.6	981.3
Revenue not assigned to trades	471.9	543.5	913.1	996.2
Total	**4,884.8**	**4,539.9**	**8,966.1**	**9,498.8**

1 Starting from the first quarter of 2026, the measure is calculated on the basis of transport orders after reaching the port of loading in the respective reporting period. Previously, the measure was based on finished voyages. Prior-year figures have been adjusted in connection with this change.
2 In the first quarter of 2026 the trades “Atlantic” and “Pacific” were renamed to “Europe – America” and “Asia – America”. The Intra-America trade is no longer assigned to “Africa & Intraregional Trades” but is instead allocated to “Asia – America”. This adjustment was made due to an internal change in the definition of the trades. Prior-year figures reflect the adjustment of the trades.

Transport volume in the first half of the 2026 financial year, at 6,684 TTEU (prior-year period: 6,588 TTEU), was slightly above the prior-year level (+1.5%). In particular, transport volumes increased in the Africa & Intraregional Trades due to solid demand for container transportation and an expansion of available transport capacity. The decline in the Europe – America and Asia – Europe trade is attributable in particular to weather-related operational disruptions and geopolitical influences.

In the first half of the 2026 financial year, the average freight rate amounted to USD 1,406 / TEU and was therefore almost at the level of the prior-year period (USD 1,411 / TEU).

Result performance of Liner Shipping

Revenue

In the first half of the 2026 financial year, revenue in the Liner Shipping segment decreased by EUR 532.7 million to EUR 8,966.1 million (prior-year period: EUR 9,498.8 million), representing a decline of 5.6%. The main reason for this was essentially the development of the US dollar relative to the euro, which had a negative impact on revenue. Adjusted for exchange-rate changes, revenue would have increased by EUR 64.0 million, or 0.7%.

The item for revenue not assigned to trades mainly includes income from demurrage and detention for containers as well as compensation payments for vessel space.

Transport expenses

Transport expenses increased by EUR 104.1 million in the first half of the 2026 financial year to EUR 7,142.9 million (prior-year period: EUR 7,038.8 million). This corresponds to an increase of 1.5%. Adjusted for exchange-rate effects, transport expenses would have increased by EUR 546.4 million, or 8.3%, due to the weaker US dollar compared with the euro. The increase in operating costs was driven in particular by the conflict in the Middle East, the associated reroutings and longer transit times, as well as additional isolated operational disruptions at various seaports.

Expenses for bunker and emissions increased by EUR 20.6 million compared with the prior-year period to EUR 1,319.9 million (prior-year period: EUR 1,299.3 million) and were mainly attributable to bunker expenses. This was primarily attributable to an increase in the average bunker consumption price to USD 592 per tonne in the first half of the 2026 financial year, compared with USD 542 per tonne in the corresponding prior-year period. Bunker consumption decreased by 3.5% compared with the prior-year period to 2.4 million tonnes. Expenses for CO_2 emission certificates increased to EUR 96.0 million (prior-year period: EUR 67.7 million).

Expenses for container handling increased in the first half of the 2026 financial year by EUR 10.9 million to EUR 3,626.7 million (prior-year period: EUR 3,615.8 million). Adjusted for exchange-rate effects, expenses would have increased by EUR 238.1 million (7.0%). The increase is attributable in particular to higher storage costs as a result of extended container transit times, as well as increased expenses for inland transportation due to the ongoing Middle East conflict. In this context, expenses for containers and repositioning also increased by EUR 32.7 million to EUR 939.3 million (prior-year period: EUR 906.6 million).

The decrease in expenses for vessels and voyages (excluding fuels) in the first half of the 2026 financial year by EUR 9.9 million to EUR 1,257.0 million (prior-year period: EUR 1,266.8 million) is mainly attributable to the weaker US dollar compared with the euro. Adjusted for exchange-rate effects, expenses would have increased by EUR 69.7 million (5.9%). This increase is primarily due to higher container slot charter costs on third-party vessels as well as longer transit times and reroutings compared with the prior-year period.

Depreciation, amortisation and impairments

In the first half of the 2026 financial year, depreciation and amortisation decreased by EUR 38.5 million compared with the prior-year period to EUR 1,063.3 million (prior-year period: EUR 1,101.8 million). This mainly results from scheduled depreciation and amortisation on vessels and containers amounting to EUR 990.2 million (prior-year period: EUR 1,037.6 million). Adjusted for exchange-rate effects, depreciation and amortisation for the first half of the 2026 financial year would have increased by EUR 30.7 million.

Operating result

In the first half of the 2026 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of EUR –17.6 million (prior-year period: EUR 584.6 million).

Terminal & Infrastructure segment

Income statement Terminal & Infrastructure

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	164.6	119.5	308.3	223.5
Terminal expenses	–64.6	–44.8	–116.4	–75.6
Personnel expenses	–42.0	–35.8	–80.7	–67.8
Depreciation, amortisation and impairment	–29.2	–18.9	–54.7	–38.7
Share of profit of equity-accounted investees	6.5	2.4	10.3	9.0
Other income and expenses	–17.3	–2.7	–33.9	–16.6
EBITDA	**47.2**	**38.7**	**87.7**	**72.4**
EBITDA margin (%)	**28.7**	**32.4**	**28.4**	**32.4**
EBIT	**18.0**	**19.8**	**33.0**	**33.7**
EBIT margin (%)	**10.9**	**16.5**	**10.7**	**15.1**

Result performance of Terminal & Infrastructure

Revenue

In the first half of the 2026 financial year, revenue of EUR 308.3 million (prior-year period: EUR 223.5 million) was generated primarily from the handling of containers and other cargo. The increase in revenue is mainly attributable to the control obtained since February 2026 and the resulting full consolidation of the container business of J M Baxi Container Holdings Private Limited.

Operating expenses

In the first half of the 2026 financial year, operating expenses in the Terminal & Infrastructure segment were mainly driven by expenses for operating terminals and handling containers amounting to EUR 116.4 million (prior-year period: EUR 75.6 million), as well as personnel expenses totalling EUR 80.7 million (prior-year period: EUR 67.8 million). In addition, depreciation of property, plant and equipment and intangible assets amounted to EUR 54.7 million (prior-year period: EUR 38.7 million).

Operating result

In the first half of the 2026 financial year, the Terminal & Infrastructure segment achieved earnings before interest and taxes (EBIT) of EUR 33.0 million (prior-year period: EUR 33.7 million).

Group financial position

Condensed statement of cash flows

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash flow from operating activities	303.3	497.0	730.9	1,668.0
Cash flow from investing activities	196.6	–369.6	115.2	–1,012.9
Free cash flow	**499.9**	**127.4**	**846.1**	**655.1**
Cash flow from financing activities	–1,089.1	–1,608.5	–1,645.6	–1,956.5
Cash-effective changes in cash and cash equivalents	**–589.2**	**–1,481.1**	**–799.5**	**–1,301.4**

Cash flow from operating activities

In the first half of the 2026 financial year, Hapag-Lloyd generated an operating cash flow of EUR 730.9 million (prior year period: EUR 1,668.0 million). The lower cash flow from operating activities compared with the prior year period is mainly due to the decreased result. The change in the working capital also had a decreasing effect on the operating cash flow.

Cash flow from investing activities

Cash inflows from investing activities totalled EUR 115.2 million in the first half of the 2026 financial year (prior year period cash outflow: EUR 1,012.9 million). This mainly includes cash inflows from financial assets held for investments of EUR 190.3 million (prior year period cash outflow: EUR 58.2 million) as well as cash inflows from interest received of EUR 106.3 million (prior year period: EUR 144.5 million). Cash inflows from dividends and the sale of property, plant and equipment amounted to EUR 64.3 million (prior year period: EUR 39.0 million). This was mainly offset by payments for investments in vessels, vessel equipment and for the construction of new containers of EUR 218.2 million (prior year period: EUR 1,101.8 million). Furthermore, cash outflows of EUR 32.9 million (prior year period: EUR 44.1 million) were incurred for share acquisitions and payments for capital contributions in existing equity-accounted investees, that continue to be recognised as such.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 1,645.6 million in the first half of the financial year (prior year period: EUR 1,956.5 million). The cash outflow essentially resulted from dividend payment to the shareholders of Hapag-Lloyd AG of EUR 527.3 million (prior year period: EUR 1,441.2 million). Interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalled EUR 655.9 million (prior year period: EUR 663.9 million). Interest and redemption payments for vessel and container financing totalled EUR 323.7 million in the first half of the financial year (prior year period: EUR 248.7 million).

Developments in cash and cash equivalents

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Cash and cash equivalents at beginning of period	**3,336.8**	**5,447.6**	**3,475.1**	**5,480.6**
Changes due to exchange rate fluctuations	16.2	–370.6	88.2	–583.4
Net changes	–589.2	–1,481.1	–799.5	–1,301.4
Cash and cash equivalents at end of period	**2,763.8**	**3,595.8**	**2,763.8**	**3,595.8**

In total, there was a cash outflow of EUR 799.5 million in the first half of the 2026 financial year, resulting in cash and cash equivalents of EUR 2,763.8 million at the end of the reporting period on 30 June 2026 (30 June 2025: EUR 3,595.8 million), taking into account exchange rate related effects of EUR 88.2 million. The cash and cash equivalents recognised in the statement of cash flows correspond to the balance sheet item “Cash and cash equivalents”. In addition, there are unused credit facilities of EUR 636.2 million (30 June 2025: EUR 618.9 million) as well as assets of the special fund, time deposits and interest receivables as other financial assets of EUR 1,785.3 million (30 June 2025: EUR 1,881.5 million), resulting in a total liquidity reserve of EUR 5,185.3 million (30 June 2025: EUR 6,096.2 million).

Financial solidity

million EUR	30.6.2026	31.12.2025
Financial debt and lease and service concession liabilities	6,277.2	6,387.5
Cash and cash equivalents	2,763.8	3,475.1
Special fund securities and interests (other financial assets)	1,785.3	1,884.3
Net debt (+)/Net liquidity (–)[1]	**1,728.1**	**1,028.1**
Unused credit lines	**636.2**	**616.7**
Equity ratio (%)	**60.8**	**62.2**

1 Cash and cash equivalents plus assets of the special funds (other financial assets) less financial debt and lease liabilities

As at 30 June 2026, the Group's net debt amounted to EUR 1,728.1 million. Compared with net debt of EUR 1,028.1 million as at 31 December 2025, net debt has therefore increased by EUR 700.0 million. The increase was mainly due to the dividend payment and the decrease of other financial assets. The development of financial debt and lease and service concession liabilities in connection with exchange rate effects had a compensating effect.

Equity increased by EUR 157.6 million compared to 31 December 2025 and amounted to EUR 18,144.9 million as at 30 June 2026. The equity ratio was 60.8 % (31 December 2025: 62.2%). A detailed overview of the change in equity is provided in the consolidated statement of changes in equity in the condensed interim consolidated financial statements.

Group net asset position

Changes in the asset structure

million EUR	30.6.2026	31.12.2025*
Assets		
Non-current assets	21,215.6	20,472.1
of which fixed assets	20,861.8	20,144.9
Current assets	8,624.6	8,435.0
of which cash and cash equivalents	2,763.8	3,475.1
Total assets	**29,840.1**	**28,907.1**
Equity and liabilities		
Equity	18,144.9	17,987.3
Liabilities	11,695.2	10,919.8
of which non-current liabilities	5,333.2	5,249.0
of which current liabilities	6,362.0	5,670.8
of which financial debt and lease and service concession liabilities	6,277.2	6,387.5
of which non-current financial debt and lease and service concession liabilities	4,652.1	4,752.8
of which current financial debt and lease and service concession liabilities	1,625.1	1,634.7
Total equity and liabilities	**29,840.1**	**28,907.1**

As at 30 June 2026, the Group's balance sheet total rose to EUR 29,840.1 million compared to EUR 28,907.1 million at 31 December 2025. This was driven in particular by additions to fixed assets, financial debt and lease and service concession liabilities, as well as an increase in non-controlling interests following the acquisitions of J M Baxi Container Holdings Private Limited (JMBCH) and Hanseatic Global Terminals Aracruz S.A. (HGT Aracruz). The change was also influenced by exchange rate effects at the reporting date. The USD/EUR exchange rate was quoted at 1.14 on 30 June 2026 (31 December 2025: 1.18). At the same time, the dividend payment for 2025 resulted in a reduction in cash and cash equivalents as well as in shareholders' equity during the first half of 2026.

* The comparative information has been adjusted. For further information, refer to section "Changes in accounting estimates and adjustment of prior-year figures" in the notes of the consolidated financial statements.

Within non-current assets, the carrying amounts of fixed assets increased by a total of EUR 716.9 million to EUR 20,861.8 million (31 December 2025: EUR 20,144.9 million). This was primarily due to the addition of fixed assets totalling EUR 1,189.1 million resulting from the acquisition of JMBCH and HGT Aracruz, as well as to exchange rate effects at the reporting date amounting to EUR 558.8 million. Newly received and extended right-of-use for lease assets totalled EUR 287.7 million and contributed to the increase. Investments in vessels, vessel equipment and containers, including payments on accounts and assets under construction, added a further EUR 175.9 million. Scheduled depreciation and amortisation of EUR 1,118.0 million had an offsetting effect. EUR 596.3 million of this amount was attributable to depreciation and amortisation of capitalised right-of-use assets. The decrease in the carrying amounts of equity-method investments, amounting to EUR 319.8 million, resulting from a change in the consolidation method, also had an offsetting effect.

Trade receivables rose from EUR 1,966.3 million at the end of 2025 to EUR 2,630.9 million, primarily due to higher freight rates compared with the previous year.

The decrease in cash and cash equivalents to EUR 2,763.8 million compared with the end of 2025 (31 December 2025: EUR 3,475.1

million is primarily attributable to the dividend payment for the 2025 financial year in the amount of EUR 527.3 million.

On the equity and liabilities side, equity (including non-controlling interests) rose by EUR 157.6 million to EUR 18,144.9 million. This increase is primarily attributable to currency translation effects recognised in other comprehensive income in the amount of EUR 553.5 million (prior-year period*: losses of EUR –2,268.8 million) as well as the increase in non-controlling interests resulting from the acquisition of JMBCH and HGT Aracruz in the amount of EUR 365.0 million. The distribution from prior-year retained earnings of EUR 3.00 per dividend entitled no-par-value share (prior year: EUR 8.20), totalling EUR 527.3 million, together with the Group loss of EUR –148.1 million, offset this increase (prior year period: EUR 708.7 million).

The Group's borrowed capital showed an increase of EUR 775.4 million in comparison to the 2025 consolidated financial statements. This results primarily from additions of financial debt and lease and service concession liabilities in the amount of EUR 366.4 million resulting from the acquisition of JMBCH and HGT Aracruz, as well as newly entered into or extended charter and lease agreements of EUR 241.6 million. Trade account payables increased as at the reporting date to EUR 2,578.7 million (31 December 2025: EUR 2,203.8 million) and, together with exchange rate effects on financial debt and lease and service concession liabilities as at the reporting date amounting to EUR 171.4 million, contributed to the increase. Planned redemption payments totalling EUR 912.4 million partially offset this increase.

* The comparative information has been adjusted. For further information, refer to section "Changes in accounting estimates and adjustment of prior-year figures" in the notes of the consolidated financial statements.

Contract liabilities rose to EUR 1,044.7 million (31 December 2025: EUR 772.3 million), primarily because of a slight increase in pending transport volume and higher freight rates for shipments not yet completed as at the reporting date, thereby also contributing to the increase in liabilities.

The increase in deferred tax liabilities to EUR 320.2 million (31 December 2025: EUR 137.0 million) is mainly due to the addition of deferred tax liabilities assumed in the amount of EUR 119.3 million resulting from the acquisition of JMBCH and EUR 38.7 million resulting from the acquisition of HGT Aracruz, as well as exchange rate effects on capital investments subject to standard taxation.

For further information on significant changes in individual balance sheet items, please refer to the notes to the consolidated statement of financial position in the condensed interim consolidated financial statements.

Executive Board's statement on the business developments

The first half of 2026 was marked by a market environment that remained challenging for Hapag-Lloyd. Transport volumes were slightly increased due to higher demand for container transportation, while the average freight rate was in line with the prior-year level, but showed a positive trend over the course of the second quarter. Earnings performance was impacted in particular by the ongoing effects of the conflict in the Middle East. Reroutings and longer transit times led to additional cost burdens. In addition, weather-related disruptions at various seaports at the beginning of the year as well as negative currency effects had a detrimental impact on business performance. Overall, despite these challenges, Hapag-Lloyd's business developed solidly in the first half of the year.

Based on business performance in the first half of the year and expectations for the remainder of the year, supported by the recently strong market demand and the positive development of spot freight rates, the Executive Board raised its forecast for the 2026 financial year on 13 July 2026.

OUTLOOK, RISK AND OPPORTUNITY REPORT

Outlook

Outlook for the global economy

The International Monetary Fund (IMF) expects the global economy to grow by 3.0% in 2026. This represents a downward revision of 0.3 percentage points compared with the forecast published in January 2026. According to the IMF, the global economy is currently being influenced by two opposing factors: the adverse effects of the conflict in the Middle East and the positive impact of an accelerating, AI-driven technology cycle. Despite the continued predominance of downside risks, particularly those arising from geopolitical tensions, volatile commodity prices and increasing fragmentation of global trade, the IMF expects the global economy to prove resilient overall.

In the IMF's baseline scenario, conditions in the Middle East are assumed to normalise gradually by 2027. However, growth prospects vary considerably across individual economies and depend in particular on their exposure to higher energy prices and their integration into AI-related value chains. Economic growth of 1.7% is forecast for advanced economies in 2026, while emerging market and developing economies are expected to expand by 3.8%.

For the United States, the IMF forecasts economic growth of 2.3% in 2026, supported by expansionary fiscal policy, favourable financing conditions and continued technology-related investment. For the euro area, growth of 0.9% is expected, with higher energy prices and subdued business and consumer confidence acting as key constraints. Despite ongoing structural challenges, China's economy is projected to grow by 4.6%, driven in particular by the high-tech sector and exports.

Even with geopolitical and trade policy uncertainties, the IMF expects global trade volume to increase by 3.5% in 2026. This development is supported by technology-related investment and demand driven by artificial intelligence applications. At the same time, tariff measures and adjustments to global supply chains are expected to continue weighing on trade growth (IMF World Economic Outlook, July 2026).

Developments in global economic growth (GDP) and world trade volume

in %	2027e	2026e	2025	2024
Global economic growth	3.4	3.0	3.5	3.5
Advanced economies	1.8	1.7	1.9	1.9
Emerging market and developing economies	4.5	3.8	4.5	4.5
World trade volume (goods and services)	4.3	3.5	5.0	3.7

Source: IMF World Economic Outlook, July 2026

Sector-specific outlook

For the full year of 2026, Clarksons' industry analysts expect global container transport volumes to rise by 3.3% (Clarksons, June 2026), following a 4.6% increase in the previous year (CTS, July 2026).

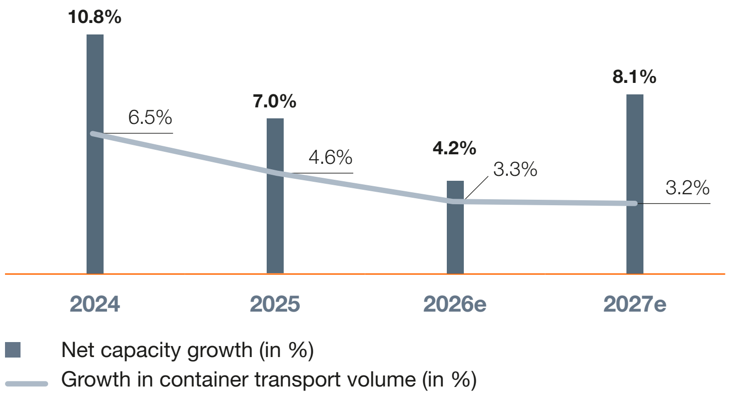
Although container shipping markets have seen upward momentum into June amid strong demand on the dominant legs, the outlook for the market remains uncertain due to the rapidly changing security situation in the Gulf region and other geopolitical risks. Rising energy prices could have additional dampening macroeconomic effects on global trade routes.

According to MDS Transmodal, the tonnage of container vessels on order increased to 12.2 million TEU by the end of June 2026 (31 December 2025: 10.3 million TEU). This corresponds to a ratio of orderbook to global container fleet capacity of 38.5% (31 December 2025: 31.8%).

For 2026, the industry service Drewry forecasts vessel deliveries with a total capacity of 1.4 million TEU, which would correspond to a 4.2% increase. At the same time, no significant scrapping of older vessels is expected this year either.

Expected supply and demand growth

in %



Sources: CTS, July 2026; Clarksons, June 2026; Drewry Container Forecaster Q2 2026

Expected business development of Hapag-Lloyd

On the back of recently strong market demand and the positive development in spot freight rates, the Executive Board of Hapag-Lloyd AG raised its earnings outlook for the financial year 2026 on 13 July 2026. Group EBITDA is now expected to be in the range of USD 2.7 to 3.7 billion (previously: USD 1.1 to 3.1 billion) and Group EBIT in the range of USD 0.1 to 1.1 billion (previously: USD –1.5 to 0.5 billion). In euros, this corresponds to an expected Group EBITDA of EUR 2.3 to 3.2 billion (previously: EUR 0.9 to 2.6 billion) and Group EBIT of EUR 0.1 to 1.0 billion (previously: EUR –1.3 to 0.4 billion).

The continuing tense security situation in the Middle East is affecting the regional liner network and leads to higher fuel costs globally, resulting in increased transportation costs. These costs are expected to be offset, at least in part, by higher average freight rates. The earnings forecast is also based on the assumption that transport volumes will continue to rise thanks to the focus on quality and industry-leading schedule reliability through the Gemini Cooperation.

Against the backdrop of volatile freight rates and major geopolitical challenges, the forecast is subject to a high degree of uncertainty. The earnings forecast does not take into account any impairment losses on assets that are not expected at present but cannot be ruled out during the course of the 2026 financial year. It also does not take into account any consolidation effects from the planned acquisition of ZIM Integrated Shipping Services Ltd., as the transaction is subject to regulatory approvals.

Forecast 2026

	Actual 2025	Forecast 2026 (from 26 March 2026)	Forecast 2026
Group EBITDA	USD 3.6 billion EUR 3.2 billion	USD 1.1 to 3.1 bn EUR 0.9 to 2.6 bn	USD 2.7 to 3.7 bn EUR 2.3 to 3.2 bn
Group EBIT	USD 1.1 billion EUR 1.0 billion	USD –1.5 to 0.5 bn EUR –1.3 to 0.4 bn	USD 0.1 to 1.1 bn EUR 0.1 to 1.0 bn

Risk and opportunity report

The significant opportunities and risks and an assessment of these are detailed in the 2025 annual report. The assessment of the risks and opportunities detailed for the 2026 financial year has changed as follows.

Against the backdrop of the geopolitical conflicts, such as the Russia-Ukraine war and especially the current situation in the Middle East, the uncertainty regarding their further development, including the scope of existing sanctions and embargoes and their direct impact on supply chains and industrial production, it is not possible to conclusively assess the extent or duration of the potential consequences.

Due to the commodity price level factored into the forecast and the expected procurement volume in the remainder of the financial year, the negative effects of a rise in the bunker consumption price on the financial and earnings situation for this risk are now, based on the forecast assumptions, classified as severe. The assessment of the probability of occurrence as medium from the first quarter of 2026 remains unchanged.

Considering the transport volumes already contracted and the available transport capacities for the rest of the financial year, the negative effects on the financial and earnings position due to a fluctuation in transport volumes are now classified as severe.

The key risks regarding the expected performance of the Group in the remaining months of the financial year are currently classified as follows in relation to the business development planned and presented in the “Outlook”:

Risk	Probability of occurrence	Potential impact
Fluctuation in average freight rate	Medium	Critical
Impairment of goodwill	Low	Critical
Bunker consumption price fluctuation	Medium	Severe
Information technology & security – cyberattack	Medium	Severe
Fluctuation in transport volume	Medium	Severe
Risks arising from investments	Low	Critical

At the time of reporting on the first half of the 2026 financial year, there were no risks threatening the continued existence of the Hapag-Lloyd Group.

NOTE ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

The notes on relationships and transactions with related parties can be found in the section “Selected notes to the consolidated statement of financial position” in the condensed notes to the interim consolidated financial statements of the half-year financial report.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

of Hapag-Lloyd AG for the period 1 January to 30 June 2026

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	5,020.5	4,633.4	9,221.4	9,684.9
Transport and terminal expenses	–3,824.1	–3,493.1	–7,206.4	–7,079.6
Personnel expenses	–319.3	–289.5	–586.3	–565.3
Depreciation, amortisation and impairment	–561.8	–555.2	–1,118.0	–1,140.5
Other operating income[1]	145.5	284.2	261.4	449.9
Other operating expenses[1]	–316.1	–432.3	–560.9	–738.9
Operating result	**144.7**	**147.5**	**11.2**	**610.5**
Share of profit/loss of equity-accounted investees[2]	1.5	–2.6	0.5	–2.8
Result from investments	3.9	11.1	3.9	11.2
Earnings before interest and taxes (EBIT)	**150.1**	**156.0**	**15.6**	**618.9**
Interest income and other finance income[1]	56.5	111.0	126.9	189.4
Interest expenses and other finance expenses[1]	–95.5	–89.0	–202.4	–177.3
Earnings before taxes	**111.1**	**178.0**	**–59.9**	**630.9**
Income taxes	–40.6	84.9	–88.2	77.8
Group profit/loss	**70.5**	**262.8**	**–148.1**	**708.7**
thereof attributable to shareholders of Hapag-Lloyd AG	68.3	258.2	–151.9	699.9
thereof attributable to non-controlling interests	2.2	4.6	3.8	8.8
Basic/diluted earnings per share (in EUR)	**0.39**	**1.47**	**–0.86**	**3.98**

[1] For an explanation of the breakdown of this item, please refer to the section ‘Change in the presentation of items in the financial statements’.
[2] This item includes the result from the interim consolidation of J M Baxi Ports & Logistics Limited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Hapag-Lloyd AG for the period 1 January to 30 June 2026

million EUR	Q2 2026	Q2 2025 (adjusted)*	H1 2026	H1 2025 (adjusted)*
Group profit/loss	**70.5**	**262.8**	**–148.1**	**708.7**
Items that will not be reclassified to profit and loss:				
Remeasurements from defined benefit plans after tax	–3.4	–0.7	2.4	9.5
Remeasurements from defined benefit plans before tax	–3.5	–0.5	2.3	9.7
Tax effect	0.1	–0.2	0.2	–0.3
Currency translation differences (no tax effect)[1]*	161.7	–1,557.1	553.5	–2,364.7
Items that may be reclassified to profit and loss:				
Cash flow hedges (no tax effect)	1.2	–3.1	5.6	–6.5
Effective share of the changes in fair value	–0.8	25.4	–6.4	37.9
Reclassification to profit or loss	1.9	–28.1	11.8	–43.8
Currency translation differences	0.1	–0.4	0.2	–0.6
Cost of hedging (no tax effect)	1.5	0.9	–1.6	1.0
Changes in fair value	0.2	–0.3	–0.7	–1.5
Reclassification to profit or loss	1.2	1.6	–1.1	3.1
Currency translation differences	0.1	–0.4	0.1	–0.5
Financial assets at fair value through other comprehensive income after tax	–3.8	0.5	–8.8	6.5
Financial assets at fair value through other comprehensive income before tax	–5.5	0.2	–12.9	5.8
Tax effect	1.7	0.3	4.2	0.7
Currency translation differences (no tax effect)[1]*	–8.3	52.0	–32.2	80.0
Changes in reporting period	–9.1	52.0	–61.2	80.0
Reclassification to profit or loss	0.7	–	29.0	–
Other comprehensive income after tax	**148.8**	**–1,507.5**	**518.9**	**–2,274.3**
Total comprehensive income	**219.4**	**–1,244.7**	**370.7**	**–1,565.5**
thereof attributable to shareholders of Hapag-Lloyd AG	216.3	–1,244.5	369.7	–1,567.1
thereof attributable to non-controlling interests	3.1	–0.2	1.0	1.6

* The comparative information has been adjusted slightly.
[1] For an explanation of the breakdown of this item, please refer to the section "Change in the presentation of items in the financial statements".

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Hapag-Lloyd AG as at 30 June 2026

million EUR	30.6.2026	31.12.2025
Assets		
Goodwill	2,096.1	1,827.5
Other intangible assets	2,000.2	1,453.3
Property, plant and equipment	15,745.8	15,514.9
Investments in equity-accounted investees	1,019.8	1,349.1
Other financial assets	188.2	175.5
Other non-financial assets	64.5	42.6
Derivative financial instruments	0.1	0.2
Income tax receivables	4.6	6.8
Deferred tax assets	96.3	102.0
Non-current assets	**21,215.6**	**20,472.1**
Inventories	873.6	577.9
Trade accounts receivable	2,630.9	1,966.3
Other financial assets	2,090.1	2,186.6
Other non-financial assets	157.1	120.0
Derivative financial instruments	0.8	16.1
Income tax receivables	108.4	93.1
Cash and cash equivalents	2,763.8	3,475.1
Current assets	**8,624.6**	**8,435.0**
Total assets	**29,840.1**	**28,907.1**

million EUR	30.6.2026	31.12.2025
Equity and liabilities		
Subscribed capital	175.8	175.8
Capital reserves	2,637.4	2,637.4
Retained earnings	14,970.3	15,667.8
Cumulative other equity	–29.0	–550.7
Equity attributable to shareholders of Hapag-Lloyd AG	**17,754.5**	**17,930.3**
Non-controlling interests	390.5	57.0
Equity	**18,144.9**	**17,987.3**
Provisions for pensions and similar obligations	218.8	218.8
Other provisions	138.7	136.4
Financial debt	2,245.6	2,191.0
Lease and service concession liabilities	2,406.5	2,561.7
Other financial liabilities	2.8	3.4
Other non-financial liabilities	0.6	0.6
Deferred tax liabilities	320.2	137.0
Non-current liabilities	**5,333.2**	**5,249.0**
Provisions for pensions and similar obligations	24.0	20.5
Other provisions	775.3	756.6
Income tax liabilities	24.2	35.6
Financial debt	507.7	559.0
Lease and service concession liabilities	1,117.4	1,075.7
Trade accounts payable	2,578.7	2,203.8
Contract liabilities	1,044.7	772.3
Other financial liabilities	221.5	192.7
Other non-financial liabilities	59.0	54.5
Derivative financial instruments	9.5	0.1
Current liabilities	**6,362.0**	**5,670.8**
Total equity and liabilities	**29,840.1**	**28,907.1**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

of Hapag-Lloyd AG for the period 1 January to 30 June 2026

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Group profit/loss	70.5	262.8	–148.1	708.7
Income tax expenses (+)/income (–)	40.6	–84.9	88.2	–77.8
Interest result and other financial result	38.9	–21.9	75.5	–12.1
Depreciation, amortisation and impairment (+)/write-backs (–)	561.8	555.2	1,118.0	1,140.5
Profit (–)/loss (+) from disposals of non-current assets	–5.4	–13.8	–15.5	–20.6
Income (–)/expenses (+) from equity accounted investees and dividends from other investments	–5.3	–0.9	–4.4	–0.7
Other non-cash expenses (+)/income (–)	5.7	19.8	5.2	21.6
Increase (–)/decrease (+) in inventories	–148.6	–6.4	–269.2	–52.8
Increase (–)/decrease (+) in receivables and other assets	–378.5	44.7	–506.7	64.8
Increase (+)/decrease (–) in provisions	–80.9	–338.4	–19.8	–239.9
Increase (+)/decrease (–) in liabilities (excl. financial debt)	225.9	96.3	458.4	155.3
Payments received from (+)/made for (–) income taxes	–21.4	–15.7	–50.9	–19.2
Cash inflow (+)/outflow (–) from operating activities	**303.3**	**497.0**	**730.9**	**1,668.0**
Payments received from disposals of property, plant and equipment and intangible assets	22.9	16.3	48.1	35.3
Payments received from dividends of equity-accounted investees[1]	9.4	3.7	16.3	3.7
Payments made for investments in property, plant and equipment and intangible assets	–93.1	–373.7	–218.2	–1,101.8
Payments received for the redemption of issued loans	–	3.1	8.7	7.8
Payments made for the issuing of loans	–1.1	–	–3.4	–
Net cash Inflow (+)/outflow (–) from acquisition	–15.1	–	–12.7	–5.8
Payments made for the acquisition of shares of equity-accounted investees[1]	–2.9	–3.9	–20.2	–38.4
Change of financial assets and financial assets held for investment	230.5	–78.4	190.3	–58.2
Payments received for interest	46.0	63.3	106.3	144.5
Cash inflow (+)/outflow (–) from investing activities	**196.6**	**–369.6**	**115.2**	**–1,012.9**

[1] Includes also payments for capital contributions in existing equity-accounted investees

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Payments made from changes in ownership interests in subsidiaries	–25.0	–	–37.1	–
Payments made for dividends	–537.2	–1,446.3	–545.9	–1,455.3
Payments received from raising financial debt	10.9	259.9	15.1	393.1
Payments made for the redemption of financial debt	–182.9	–89.5	–356.4	–175.4
Payments made for the redemption of lease and service concession liabilities	–284.8	–275.7	–554.2	–557.2
Payments made for the redemption of concession liabilities	–0.6	–0.5	–1.7	–1.1
Payments made for interest and fees	–88.8	–94.1	–182.6	–193.5
Payments received (+) from hedges for financial debt and payments of dividends	24.0	43.2	24.0	44.9
Payments made (–) from hedges for financial debt and payments of dividends	–4.7	–5.5	–6.7	–12.0
Cash inflow (+)/outflow (–) from financing activities	**–1,089.2**	**–1,608.5**	**–1,645.6**	**–1,956.5**
Net change in cash and cash equivalents	**–589.2**	**–1,481.1**	**–799.5**	**–1,301.4**
Cash and cash equivalents at beginning of period	**3,336.8**	**5,447.5**	**3,475.1**	**5,480.6**
Change in cash and cash equivalents due to exchange rate fluctuations	16.2	–370.6	88.2	–583.4
Net change in cash and cash equivalents	–589.2	–1,481.2	–799.5	–1,301.4
Cash and cash equivalents at end of period	**2,763.8**	**3,595.7**	**2,763.8**	**3,595.8**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Hapag-Lloyd AG for the period 1 January to 30 June 2026

	Equity attributable to shareholders of Hapag-Lloyd											
million EUR	Subscribed capital	Capital reserves	Retained earnings	Remeasurements from defined benefit pension plan	Reserve for cash flow hedges	Reserve for cost of hedging	Financial assets at fair value through other comprehensive income	Translation reserve	Cumulative other equity	Total	Non-controlling interests	Total equity
As at 1.1.2025 (adjusted)*	**175.8**	**2,637.4**	**16,199.3**	**–40.8**	**9.1**	**3.9**	**4.0**	**1,806.0**	**1,782.3**	**20,794.7**	**69.4**	**20,864.1**
Total comprehensive income	**–**	**–**	**699.9**	**9.5**	**–6.5**	**1.0**	**6.5**	**–2,277.5**	**–2,267.0**	**–1,567.1**	**1.6**	**–1,565.5**
thereof												
Group profit/loss	–	–	699.9	–	–	–	–	–	–	699.9	8.8	708.7
Other comprehensive income	–	–	–	9.5	–6.5	1.0	6.5	–2,277.5	–2,267.0	–2,267.0	–7.2	–2,274.3
Transactions with shareholders	**–**	**–**	**–1,441.2**	**–**	**–**	**–**	**–**	**–**	**–**	**–1,441.2**	**–16.0**	**–1,457.2**
thereof												
Distribution to shareholders	–	–	–1,441.2	–	–	–	–	–	–	–1,441.2	–	–1,441.2
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–14.0	–14.0
Addition of shares of non-controlling interests from first-time consolidation	–	–	–	–	–	–	–	–	–	–	–2.0	–2.0
As at 30.6.2025*	**175.8**	**2,637.4**	**15,458.0**	**–31.3**	**2.6**	**4.9**	**10.5**	**–471.4**	**–484.8**	**17,786.4**	**55.0**	**17,841.4**
As at 1.1.2026	**175.8**	**2,637.4**	**15,667.8**	**–13.6**	**1.6**	**4.0**	**6.2**	**–548.9**	**–550.7**	**17,930.3**	**57.0**	**17,987.3**
Total comprehensive income	**–**	**–**	**–151.9**	**2.4**	**5.6**	**–1.6**	**–8.8**	**524.0**	**521.7**	**369.7**	**1.0**	**370.7**
thereof												
Group profit/loss	–	–	–151.9	–	–	–	–	–	–	–151.9	3.8	–148.1
Other comprehensive income	–	–	–	2.4	5.6	–1.6	–8.8	524.0	521.7	521.7	–2.8	518.9
Transactions with shareholders	**–**	**–**	**–545.6**	**–**	**–**	**–**	**–**	**–**	**–**	**–545.6**	**332.5**	**–213.1**
thereof												
Distribution to shareholders	–	–	–527.3	–	–	–	–	–	–	–527.3	–	–527.3
Distribution to non-controlling interests	–	–	–	–	–	–	–	–	–	–	–14.3	–14.3
Addition of shares of non-controlling interests from first-time consolidation	–	–	–	–	–	–	–	–	–	–	365.0	365.0
Addition of shares of non-controlling interests without change of control	–	–	–18.3	–	–	–	–	–	–	–18.3	–18.2	–36.5
As at 30.6.2026	**175.8**	**2,637.4**	**14,970.3**	**–11.2**	**7.2**	**2.4**	**–2.5**	**–24.8**	**–29.0**	**17,754.5**	**390.5**	**18,144.9**

* The comparative information has been adjusted. For further information, refer to section “Changes in accounting estimates and adjustment of prior-year figures” in the notes of the consolidated financial statements.

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FUNDAMENTAL ACCOUNTING PRINCIPLES

General information

Hapag-Lloyd is an international group whose primary purpose is to provide ocean container liner shipping activities, logistical services, all associated business operations and services, and transshipment facilities (terminals).

Hapag-Lloyd Aktiengesellschaft (Hapag-Lloyd AG), domiciled in Hamburg at Ballindamm 25, Hamburg, Germany, is the parent company of the Hapag-Lloyd Group and a listed company in accordance with German law. The Company is registered in commercial register B of the District Court in Hamburg under the registration number HRB 97937. The Company's shares are traded on the Frankfurt and Hamburg Stock Exchanges.

The condensed interim consolidated financial statements cover the period 1 January to 30 June 2026 and are reported and published in euros (EUR). All amounts recognised for the financial year are reported in millions of euros (EUR million) unless otherwise stated. In individual cases, rounding differences may occur in the tables and charts included in these condensed interim consolidated financial statements. Such differences arise for computational reasons.

On 4 August 2026, the Executive Board approved the condensed interim consolidated financial statements for publication.

Accounting principles

The condensed interim consolidated financial statements of Hapag-Lloyd AG and its subsidiaries were prepared in accordance with the International Financial Reporting Standards (IFRS) laid out by the International Accounting Standards Board (IASB), including the interpretations of the IFRS Interpretations Committee (IFRIC), as they are to be applied in the European Union (EU). These condensed interim consolidated financial statements as at 30 June 2026 were prepared in compliance with the provisions of IAS 34. They are presented in condensed form. These condensed interim consolidated financial statements and the interim Group management report of Hapag-Lloyd AG have neither been reviewed nor audited in accordance with Section 317 HGB.

The standards and interpretations applicable in the EU since 1 January 2026 have been applied in the preparation of the condensed interim consolidated financial statements. The standards to be applied for the first time in the 2026 financial year have no significant impact on the net asset, financial and earnings position of the Hapag-Lloyd Group. With regard to the possible effects of standards and interpretations that have already been adopted but will only become mandatory in the future, we refer to the explanations in the notes to the consolidated financial statements as at 31 December 2025. In addition, in the first half of 2026, the IASB adopted the new standard IFRS 20 – Regulatory Assets and Regulatory Liabilities – that has yet to be endorsed by the EU Commission. The impact of this new standard is currently being analysed. As of now, the first-time adoption of IFRS 20 as at 1 January 2029 is not expected to have a material impact. The condensed interim consolidated financial statements as at 30 June 2026 are to be read in conjunction with the audited and published consolidated financial statements as at 31 December 2025.

The condensed interim consolidated financial statements have been prepared using the same accounting and measurement principles as the consolidated financial statements as at 31 December 2025. Estimates and discretionary decisions are basically used in the same way as in the previous year. For newly made judgments, please refer to the explanations in the section on business acquisitions. The actual values may differ from the estimated values.

The functional currency of Hapag-Lloyd AG and all main subsidiaries is the US dollar. The reporting currency of Hapag-Lloyd AG, on the other hand, is the euro. For reporting purposes, the assets and liabilities of the Hapag-Lloyd Group were translated into euros at the average rate at the balance sheet date (closing rate). The cash flows listed in the consolidated statement of cash flows and the expenses, income and result shown in the consolidated income statement are translated at the average exchange rate for the reporting period. The resulting differences are recognised in other comprehensive income.

Transactions in foreign currencies are recorded at the exchange rate applicable at the time of the transaction. As at the reporting date, monetary items are translated at the closing rate, while non-monetary items are translated at the historical rate. Any differences arising during translation are recognised through profit or loss. This does not apply to changes in the value of derivative financial instruments that are designated as qualified hedging transactions for hedging future cash flows (cash flow hedges). These are recognised in other comprehensive income.

As at 30 June 2026, the USD/EUR closing rate was quoted as 1.13960 (31 December 2025: USD 1.17565/EUR). For the first half of 2026, the average USD/EUR exchange rate was 1.16670 (prior year period: USD 1.09340/EUR).

Group of consolidated companies

The condensed interim consolidated financial statements include all significant subsidiaries and equity-accounted investments. As at 30 June 2026, the group of consolidated companies comprised 142 fully consolidated companies (31 December 2025: 135) and 23 companies consolidated using the equity method (31 December 2025: 22) besides Hapag-Lloyd AG.

On 5 February 2026, Hapag-Lloyd acquired control of the container business of J M Baxi Ports & Logistics Limited (JMBPL). As part of this transaction, six fully consolidated companies and one company accounted for using the equity method were added to the group of consolidated companies.

As part of the acquisition of the Brazilian company Hanseatic Global Terminals Aracruz S.A., one fully consolidated company was added to the group of consolidated companies.

Furthermore, two fully consolidated companies were newly founded in the first half of the 2026 financial year. Two immaterial companies were liquidated in the 2026 financial year.

Business acquisition

J M Baxi Container Holdings Private Limited

On 5 February 2026 Hapag-Lloyd acquired control of J M Baxi Container Holdings Private Limited (JMBCH[1]). As part of this transaction, J M Baxi Ports & Logistics Ltd (JMBPL) carved out its container business (container handling, terminal and related services) into JMBCH and, in return, shares were issued to JMBPL's existing shareholders. Hapag Lloyd then purchased additional shares to reach the agreed target structure and thus holds 51% of JMBCH. The remaining interest in JMBPL is accounted for using the equity method.

Through the acquisition of JMBCH, Hapag-Lloyd is strengthening its influence on its strategic terminal investments in the growth market of India, further integrating its global terminal portfolio and supporting the further development of its liner shipping business in India. Investments in terminal infrastructure are an essential part of Hapag-Lloyd's strategic agenda (Strategy 2030).

The consideration transferred comprised the investment held by Hapag-Lloyd in the container business carved out of JMBPL (fair value: EUR 361.0 million) and cash of EUR 14.7 million.

The provisional fair values recognised for the acquired assets and assumed liabilities at the acquisition date are summarised for major classes below:

million EUR	
Non-current assets	742.6
Current assets	86.0
Non-current liabilities	349.1
Current liabilities	57.0
Acquired net assets	**422.5**
Non-controlling interests in the acquired net assets	207.0
Acquired net assets attributable to Hapag-Lloyd AG shareholders	**215.5**
Consideration transferred	**375.7**
Goodwill	160.2

Goodwill mainly reflects expected synergies and growth potential, and it is not expected to be tax-deductible.

The remeasurement of Hapag-Lloyd's previously held equity accounted interest in the carved-out container business generated a gain of EUR 72.3 million. Currency translation differences of EUR 27.2 million (previously recognised in OCI) were reclassified to profit or loss. The carrying amount of JMBPL was impaired to fair value (loss EUR 41.9 million). These items are economically linked in the overall transaction, were determined from a single acquisition date valuation and together resulted in a net transaction gain of EUR 3.2 million recognised in Share of profit/loss of equity-accounted investees.

Since the acquisition, JMBCH has contributed EUR 56.8 million in revenue and EUR 5.1 million in EBIT to Hapag-Lloyd's consolidated income statement.

Hanseatic Global Terminals Aracruz S.A.

On 3 June 2026, Hanseatic Global Terminals (HGT) and the Imetame Group completed the formation of Hanseatic Global Terminals Aracruz S.A. (HGT Aracruz) acquired a 50% ownership interest through share purchases from the existing shareholders and a capital contribution to finance the ongoing construction of the container terminal.

Although HGT holds 50% of the shares and voting rights in the entity, management concluded that the Group controls HGT Aracruz and therefore consolidates it, based on the rights and decision-making mechanisms in the shareholders' agreement and related arrangements. Management determined that HGT has power over HGT Aracruz because governance is largely delegated to the Board of Directors and executive management, and HGT can direct the relevant

[1] JMBCH below also denotes the JMBCH Group (the carved out container business).

activities through its rights to appoint a majority of the Board of Directors and key executive positions, with Board decisions generally taken by simple majority. In assessing whether the other shareholder's reserved matters and veto rights prevent HGT from having power, management reached the conclusion that these rights are primarily protective and do not provide substantive rights to direct HGT Aracruz's relevant activities. Accordingly, management concluded that HGT can use its power to affect the variable returns from its involvement with HGT Aracruz.

It is being developed to accommodate the latest generation of large container vessels and to function as a modern transshipment hub and gateway to Brazil's east coast. The investment strengthens HGT's strategic footprint in Latin America and aligns with its objective to expand the terminal portfolio to over 30 assets by 2030. The new east-coast hub is expected to alleviate constrained regional terminal capacity, enhance connectivity, expand throughput and facilitate more efficient access to global markets. Commercial operations are scheduled to commence in mid 2028.

The consideration transferred, in the amount of EUR 110.3 million, consists of cash payments already made as at the closing date as well as additional capital contributions to be made after the reporting date in accordance with the further construction progress. The consideration transferred was partly in the form of a capital contribution to the company; therefore, the external payment reported in the cash flow statement differs.

The provisional fair values recognised for the acquired assets and assumed liabilities at the acquisition date are summarised for major classes below:

million EUR	
Non-current assets	258.2
Current assets	5.0
Non-current liabilities	38.8
Current liabilities	109.5
Acquired net assets	**114.8**
Non-controlling interests in the acquired net assets	57.4
Acquired net assets attributable to Hapag-Lloyd AG shareholders	**57.4**
Consideration transferred	**110.3**
Goodwill	52.8

The amount of the non-controlling interest in HGT Aracruz recognized at the acquisition date, amounts to EUR 157.9 million, of which EUR 57.4 million is attributable to the acquired net assets and EUR 100.5 million is attributable to the proportionate amount of the capital increase that constituted part of the consideration transferred.

Goodwill mainly reflects expected synergies, and it is not expected to be tax-deductible.

Due to the proximity between the acquisition date and the date of preparation of the financial statements, the initial accounting for all business combinations is provisional.

Assuming that all entities acquired in the first half of 2026 had already been acquired as at 1 January 2026, the reported consolidated revenue and earnings would not change significantly.

Changes to estimates and restatement of prior-year figures

As part of Hapag-Lloyd's digital transformation, the system-supported process for revenue recognition of pending shipments was revised in the 2025 financial year. For further details, please refer to the notes to the consolidated financial statements as at 31 December 2025.

The changes in estimates resulting from the introduction of the SAP modules RAR and PAPM with regard to revenue recognition and the calculation of provisions for onerous contracts were recognised prospectively in the income statement for the fourth quarter of 2025. In any case, a retrospective adjustment would be impracticable given that the SAP modules were only introduced in 2025. Against this background, the changes have no impact on the comparative period of the first half of the 2025 financial year.

As part of the transition, adjustments were also made retrospectively with regard to the recognition of repositioning costs in the determination of provisions for onerous contracts and the previous input-oriented determination of performance progress in revenue recognition, as well as the recognition of provisions for onerous contracts and their presentation in the balance sheet and the income statement in accordance with IAS 8, by adjusting the relevant items in the previous year's consolidated financial statements. For reasons of materiality, no adjustment was made to the comparative period of the consolidated income statement.

Change to the presentation of items in the financial statements

As part of the analysis of the impact of IFRS 18 “Presentation and Disclosure in Financial Statements”, which comes into force on 1 January 2027, the presentation of items in the consolidated financial statements was reviewed. This review led to a change in the presentation of the following items in the Group’s income statement and statement of comprehensive income for the 2025 financial year:

- The item “Other operating result” mentioned in the previous year’s report will henceforth be split into the separate items “Other operating income” and “Other operating expenses”.
- The item “Other financial items” mentioned in the previous year’s report will henceforth be reported under the items “Interest income and other financial income” and “Interest expense and other financial expense”.
- In the statement of comprehensive income, currency translation differences will henceforth be divided into items that are reclassified without affecting profit or loss and those that are reclassified with an effect on profit or loss. For further information, please refer to the section “Accumulated other comprehensive income”.

SEGMENT REPORTING

The Hapag-Lloyd Group is one of the world’s leading container liner shipping companies. As the chief operating decision maker, the Executive Board allocates resources and assesses the profitability of Hapag-Lloyd Group’s operating segments. The primary operational activities have been divided into the Liner Shipping and Terminal & Infrastructure segments since 30 September 2023. The differentiation of the segments as well as the selection of key performance indicators are made in accordance with the internal management and reporting systems (“management approach”).

Liner Shipping segment

The business activity within the Liner Shipping segment comprises the maritime transport of containers, and the related hinterland transport. Consequently, globally generated revenues comprise revenues from the shipping and handling of containers as well as from related services and commissions. The allocation of resources (deployment of vessels and containers) and the management of the sales market and key customers are carried out based on the entire liner service network and deployment of all the maritime assets. The primary performance indicators regularly provided to the Executive Board of Hapag-Lloyd Group for decision-making on the allocation of resources to this segment and the measurement of its profitability are EBIT and EBITDA, as well as the freight rate and transport volume for the individual trades.

Terminal & Infrastructure segment

The business activity within the Terminal & Infrastructure segment mainly comprises the operation of terminals. Associated with this is the handling of containers and other freights. The relevant performance indicators regularly provided to the Executive Board of Hapag-Lloyd Group as a basis for decision-making on the allocation of resources to this segment and the measurement of its profitability are EBIT and EBITDA.

Accounting and measurement principles

The accounting and measurement principles for segment reporting are based on the International Financial Reporting Standards (IFRS) used in the consolidated financial statements.

Segment reporting information

The following table shows the performance indicators used by the Executive Board of Hapag-Lloyd AG to assess the performance of the operating segments, as well as additional segment-related indicators. Revenue of the Hapag-Lloyd Group results from the consolidated revenue of the individual segments and the adjustment of inter-segment revenue.

million EUR	Liner Shipping	Terminal & Infra-structure	Transition	Hapag-Lloyd Group
				1.1.–30.6.2026
Revenues	**8,966.1**	**308.3**	**–53.0**	**9,221.4**
thereof inter-segment revenues	2.1	50.9	–53.0	–
thereof external revenues	8,964.0	257.4	–	9,221.4
Transport and terminal expenses	–7,142.9	–116.4	52.9	–7,206.4
Share of profit from equity-accounted investees	–9.8	10.3	–	0.5
EBITDA	**1,045.8**	**87.7**	**0.2**	**1,133.6**
EBITDA margin (in %)	11.7	28.4	–	12.3
Depreciation of intangible assets and property, plant and equipment	–1,063.3	–54.7	0.0	–1,118.0
EBIT	**–17.6**	**33.0**	**0.2**	**15.6**
EBIT margin (in %)	–0.2	10.7	–	0.2
Interest income and other finance income	117.2	9.7	–	126.9
Interest expenses and other finance expenses	–181.9	–20.5	–	–202.4
Income tax	–82.2	–6.0	–0.1	–88.2
EAT	**–164.5**	**16.2**	**0.1**	**–148.1**

million EUR	Liner Shipping	Terminal & Infra-structure	Transition	Hapag-Lloyd Group
				1.1.–30.6.2025
Revenues	**9,498.8**	**223.5**	**–37.4**	**9,684.9**
thereof inter-segment revenues	3.1	34.3	–37.4	–
thereof external revenues	9,495.8	189.2	–	9,684.9
Transport and terminal expenses	–7,038.8	–75.6	34.8	–7,079.6
Share of profit from equity-accounted investees	–11.8	9.0	0.0	–2.8
EBITDA	**1,686.4**	**72.4**	**0.5**	**1,759.4**
EBITDA margin (in %)	17.8	32.4	–	18.2
Depreciation of intangible assets and property, plant and equipment	–1,101.8	–38.7	–	–1,140.5
EBIT	**584.6**	**33.7**	**0.5**	**618.9**
EBIT margin (in %)	6.2	15.1	–	6.4
Interest income and other finance income	186.3	3.1	–0.0	189.4
Interest expenses and other finance expenses	–170.9	–6.4	–	–177.3
Income tax	82.0	–4.2	0.0	77.8
EAT	**682.0**	**26.2**	**0.5**	**708.7**

Revenue per trade in the Liner Shipping segment

Revenue in the Liner Shipping segment per trade[1, 2] is shown in the following table.

million EUR	Q2 2026	Q2 2025	H1 2026	H1 2025
Asia – Europe	1,179.5	1,012.2	2,186.3	2,242.2
Asia – America	1,620.1	1,562.5	2,982.3	3,352.3
Europe – America	942.5	948.3	1,686.8	1,926.9
Africa & Intraregional Trades	670.8	473.3	1,197.6	981.3
Revenue not assigned to trades	471.9	543.5	913.1	996.2
Total	**4,884.8**	**4,539.9**	**8,966.1**	**9,498.8**

Revenue not assigned to trades mainly includes income from demurrage and detention charges for containers as well as compensation payments for vessel space.

[1] Starting from the first quarter of 2026, the measure is calculated on the basis of transport orders after reaching the port of loading in the respective reporting period. Previously, the measure was based on finished voyages. Prior-year figures have been adjusted in connection with this change.

[2] In the first quarter of 2026 the trades “Atlantic” and “Pacific” were renamed to “Europe – America” and “Asia – America”. The Intra-America trade is no longer assigned to “Africa & Intraregional Trades” but is instead allocated to “Asia – America”. This adjustment was made due to an internal change in the definition of the trades. Prior-year figures reflect the adjustment of the trades.

Information about products and services

Revenue with external customers for the groups of comparable products and services performed as follows:

million EUR	H1 2026	H1 2025
Segment Liner Shipping	**8,964.0**	**9,495.8**
Container transport service[1]	8,050.9	8,387.8
Other[1]	913.1	1,107.9
Segment Terminal & Infrastructure	**257.4**	**189.2**
Container handling	191.1	144.9
Other	66.3	44.2
Hapag-Lloyd Group	**9,221.4**	**9,684.9**

[1] Starting from the first quarter of 2026, the measure is calculated on the basis of transport orders after reaching the port of loading in the respective reporting period. Previously, the measure was based on finished voyages. Prior-year figures have been adjusted in connection with this change.

SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

Detailed notes to the income statement are presented in the condensed interim Group management report in the chapter Earnings position of the Hapag-Lloyd Group.

Earnings per share

	Q2 2026	Q2 2025	H1 2026	H1 2025
Profit/loss attributable to shareholders of Hapag-Lloyd AG in million EUR	68.3	258.2	–151.9	699.9
Weighted average number of shares in millions	175.8	175.8	175.8	175.8
Basic earnings per share in EUR	**0.39**	**1.47**	**–0.86**	**3.98**

Basic earnings per share is the quotient of the Group profit attributable to the shareholders of Hapag-Lloyd AG and the weighted average of the number of shares in circulation during the financial year.

There were no dilution effects in the first half of the 2026 financial year or in the corresponding prior year period.

SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Property, plant and equipment

million EUR	30.6.2026	31.12.2025
Vessels	10,138.3	10,326.9
Container	4,035.9	4,112.2
Property, buildings and other equipment	872.7	657.5
Prepayments on account and assets under construction	698.9	418.3
Total	**15,745.8**	**15,514.9**

In the first half year of the 2026 financial year, investments in and disposals of vessels, vessel equipment and containers resulted in a net addition to property, plant and equipment of EUR 382.7 million. In addition, property, plant, and equipment increased by EUR 742.6 million due to the acquisition of JMBCH. Moreover, currency effects associated with the reporting date led to an additional rise of EUR 467.5 million. However, scheduled depreciation and amortisation on property, plant and equipment and amortisation of rights of use in the amount of EUR 1,036.8 million reduced the carrying amount of property, plant and equipment. Overall, there was an increase of EUR 230.9 million in property, plant and equipment.

Other financial assets

Other financial assets primarily comprise the securities of the special fund “HLAG Performance Express” in the amount of EUR 1,733.1 million (31 December 2025: EUR 1,880.1 million). The fund is focused on fixed-income instruments with the aim of establishing a structured, low-risk platform for investing surplus financial resources and creating a long-term liquidity reserve. Hapag-Lloyd is the sole shareholder in the investment fund, and there are no restrictions regarding redemption on a daily basis. In May 2026, shares worth USD 300 million were returned.

Cash and cash equivalents

million EUR	30.6.2026	31.12.2025
Cash on hand, cheques, demand deposits and overnights	423.2	650.0
Reverse repo transactions	1,766.4	2,363.2
Term deposits with up to 3-month-term	372.4	316.1
Money market funds	201.8	145.7
Total	**2,763.8**	**3,475.1**

The development of cash and cash equivalents is set out in the interim Group management report in the section on the chapter Group financial position.

Cumulative other equity

Cumulative other equity includes the defined benefit remeasurement reserve, the cash flow hedge reserve, the reserve for cost of hedging, the reserve for special fund instruments and the translation reserve.

The reserve for remeasurements from defined benefit pension plans (30 June 2026: EUR –11.2 million; 31 December 2025: EUR –13.6 million) contains gains and losses from the remeasurement of pension obligations and plan assets recognised cumulatively in other comprehensive income, among other things due to the change in actuarial and financial parameters in connection with the valuation of pension obligations and the associated fund assets. The effect of remeasuring pension obligations and the associated plan assets recognised in other comprehensive income in the first half of the 2026 financial year resulted in a decrease of EUR 2.4 million in the negative reserve (prior year period: EUR 9.5 million).

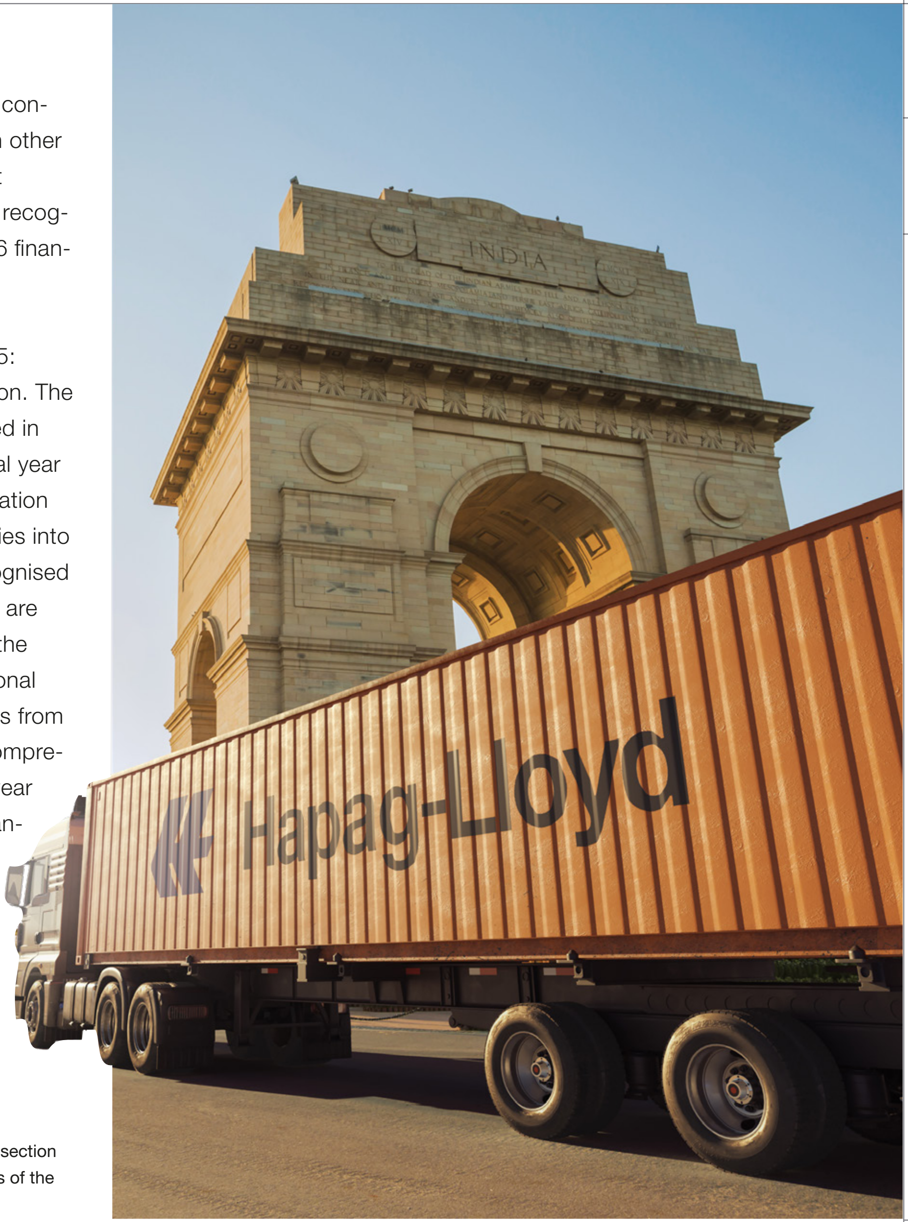
The reserve for cash flow hedges contains changes in the cash component of currency forward contracts and changes in the market value of interest rate swaps that are recognised in other comprehensive income and amounted to EUR 7.2 million as at 30 June 2026 (31 December 2025: EUR 1.6 million). In the first half of the 2026 financial year, the resulting gains and losses totalling EUR –6.4 million (prior year period: EUR 37.9 million) were recognised in other comprehensive income as an effective part of the hedging relationship, while gains and losses of EUR 11.8 million (prior year period: EUR –43.8 million) were reclassified and recognised through profit or loss.

The reserve for cost of hedging comprises changes in the forward component of currency forward contracts recognised in other comprehensive income and amounts to EUR 2.4 million as at 30 June 2026 (31 December 2025: EUR 4.0 million). In the first half of the 2026 financial year, the resulting gains and losses totalling EUR –0.7 million (prior year period: EUR –1.5 million) were recognised in other comprehensive income, while gains and losses of EUR –1.1 million (prior year period: EUR 3.1 million) were reclassified and recognised through profit or loss.

The reserve for the development of financial assets at fair value contains changes in special fund instruments that are recognised in other comprehensive income and amounted to EUR –2.5 million as at 30 June 2026 (31 December 2025: EUR 6.2 million). The effect recognised in other comprehensive income in the first half of the 2026 financial year is EUR –8.8 million (prior year period: EUR 6.5 million).

The translation reserve of EUR –24.8 million (31 December 2025: EUR –548.9 million) includes differences from currency translation. The effects from currency translation of EUR 553.5 million recognised in other comprehensive income in the first half of the 2026 financial year (prior year period*: EUR –2,364.7 million) were due to the translation of the financial statements of Hapag-Lloyd AG and its subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are not reclassified and recognised through profit or loss, because the currency translation effects of subsidiaries with the same functional currency as the parent company cannot be recycled. The effects from currency translation of EUR –32.2 million recognised in other comprehensive income in the first half of the 2026 financial year (prior year period*: EUR 80.0 million) were due to the translation of the financial statements of additional subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are reclassified and recognised through profit or loss, because the currency translation effects of these subsidiaries with a functional currency different from that of the parent company are recycled.*

* The comparative information has been adjusted. For further information, refer to section “Changes in accounting estimates and adjustment of prior-year figures” in the notes of the consolidated financial statements.



Financial instruments

Carrying amounts and fair values

The carrying amounts and fair values of the financial instruments are presented in the table below.

	30.6.2026		31.12.2025	
million EUR	Carrying amount	Fair Value	Carrying amount	Fair value
Assets				
Trade accounts receivable	2,630.9	2,630.9	1,966.3	1,966.3
Other financial assets	2,278.3	2,278.0	2,362.1	2,361.8
Derivative financial instruments (FVTPL)	0.9	0.9	0.2	0.2
Embedded derivatives	0.1	0.1	0.2	0.2
Currency forward contracts	0.8	0.8	–	–
Derivative financial instruments (Hedge accounting)[1]	0.0	0.0	16.1	16.1
Currency forward contracts	–	–	16.1	16.1
Cash and cash equivalents	2,763.8	2,763.8	3,475.1	3,475.1
Liabilities				
Financial debt	2,753.3	2,767.2	2,750.1	2,767.8
Trade accounts payable	2,578.7	2,578.7	2,203.8	2,203.8
Derivative financial instruments (FVTPL)	0.2	0.2	–	–
Currency forward contracts	0.2	0.2	–	–
Derivative financial instruments (Hedge accounting)[1]	9.4	9.4	0.1	0.1
Currency forward contracts	9.4	9.4	0.1	0.1
Other financial liabilities	224.4	224.4	196.1	196.1

[1] The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also recognised.

The derivative financial instruments were measured at fair value. They are used to hedge currency risks and interest rate risks in the area of financing.

Other financial assets also include the securities of the special fund with a market value of EUR 1,733.1 million (31 December 2025: EUR 1,880.1 million). The assets of the special fund in the amount of EUR 1,676.5 million (31 December 2025: EUR 1,870.7 million) are "measured at fair value through other comprehensive income" and in the amount of EUR 56.5 million (31 December 2025: EUR 9.4 million) "measured at fair value through profit and loss". They belong to level 1 of the fair-value hierarchy. In addition, other financial assets include further securities with a fair value of EUR 0.5 million (31 December 2025: EUR 0.5 million), which belong to the "measured at fair value through profit and loss" category and are allocated to level 1 of the fair value hierarchy because their prices are quoted on an active market. Other financial assets also include unlisted investments in the category "measured at fair value through profit and loss" for which there are no quoted market prices on an active market. These investments are allocated to level 3 of the fair value hierarchy. The investment in Tanger Alliance S.A. is measured at fair value in the amount of EUR 24.8 million (31 December 2025: EUR 24.1 million). In addition, there are investments for which there is insufficient current information to determine the fair value. These investments are measured at acquisition cost in the amount of EUR 4.1 million (31 December 2025: EUR 3.9 million) as the best estimate of fair value. A disposal of the investments is not planned at present.

Cash and cash equivalents include money market funds "measured at fair value through profit and loss" of EUR 201.8 million (31 December 2025: EUR 145.7 million). These money market funds are measured on the basis of their quoted market prices and are classified in level 1 of the fair value hierarchy.

The liabilities from the bond included in financial liabilities, which are allocated to level 1 of the fair value hierarchy due to the quotation on an active market, have a fair value of EUR 294.5 million (31 December 2025: EUR 296.3 million).

The stated fair values for the remaining financial liabilities and the derivative financial instruments are allocated to level 2 of the fair value hierarchy. This means that the valuation is based on valuation methods whose influencing factors are derived directly or indirectly from observable market data.

For all other financial instruments, the carrying amounts generally represent a reasonable approximation of the fair values.

In the first half of the 2026 financial year, there were no transfers between levels 1, 2 and 3.

Financial debt and lease and service concession liabilities

The following tables show the carrying amounts of the individual classes of financial debt and lease and service concession liabilities.

Financial debt and lease and service concession liabilities

million EUR	30.6.2026	31.12.2025
Financial debt	2,753.3	2,750.1
Liabilities to banks[1]	1,540.6	1,528.0
Bonds	301.4	301.3
Other financial debt	911.4	920.7
Lease and service concession liabilities	3,523.9	3,637.4
Total	**6,277.2**	**6,387.5**

[1] This includes liabilities which result from sale and leaseback transactions that are accounted for as loan financing in accordance with IFRS 16 in conjunction with IFRS 15 insofar as the liabilities are to banks or special purpose entities, which are established and financed by banks.

Financial debt and lease and service concession liabilities by currency

million EUR	30.6.2026	31.12.2025
Denoted in USD (excl. transaction costs)	5,549.9	5,921.3
Denoted in EUR (excl. transaction costs)	434.4	430.9
Denoted in INR (excl. transaction costs)	271.4	8.4
Denoted in other currencies (excl. transaction costs)	52.3	57.9
Interest liabilities	20.5	21.2
Transaction costs	–51.4	–52.2
Total	**6,277.2**	**6,387.5**

The Hapag-Lloyd Group had available credit facilities totalling EUR 636.2 million as at 30 June 2026 (31 December 2025: EUR 616.7 million).

OTHER NOTES

Legal disputes

As at the reporting date, there were contingent liabilities from legal disputes not classified as probable in the amount of EUR 170.6 million (31 December 2025: EUR 7.5 million). The increase is mainly due to a potential customs fine in Cameroon. As at the reporting date, there was EUR 286.5 million in contingent liabilities from tax risks not classified as probable (31 December 2025: EUR 268.4 million). The main reasons for the change are newly identified risks from current audits and updated calculations of risk measures for the regions Middle East and Europe. This was partially compensated by a reduction in risks in Latin America and Asia.

Other financial obligations

The Hapag-Lloyd Group's other financial obligations totalled EUR 3,834.4 million as at 30 June 2026 (31 December 2025: EUR 3,763.6 million) and comprised purchase obligations (nominal values)

- for investments in the construction and acquisition of 32 container vessels amounting to EUR 3,724.9 million,
- for investments in the retrofitting of five container vessels to methanol-fuelled engines amounting to EUR 57.1 million,
- for investments in the acquisition of new propellers, in capacity expansions and in the renewal of the bulbous bows of container vessels, as well as efficiency measures for the main engines of container vessels amounting to EUR 36.3 million,

- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 4.1 million,
- and for further investments in container vessels totalling EUR 12.0 million.

In addition, as part of its decarbonisation efforts, Hapag-Lloyd has signed a 15-year purchase agreement with a global strategic partner for the supply of 250,000 tonnes of green methanol per year.

The future cash outflows from leases which Hapag-Lloyd has already entered into but which have not yet commenced and are therefore not yet recognised in the balance sheet, totalled EUR 2,133.6 million (31 December 2025: EUR 1,480.2 million).

Related party disclosures

Apart from the subsidiaries included in the condensed interim consolidated financial statements, the Hapag-Lloyd Group had direct or indirect relationships with related parties in the normal course of business. These supply and service relationships are transacted at market prices. Overall, there were no significant quantitative changes in the scope of these supply and service relationships during the reporting period compared to the 2025 financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant transactions took place after the balance sheet date.

Hamburg, 4 August 2026

Hapag-Lloyd Aktiengesellschaft

Executive Board

Rolf Habben Jansen

Donya-Florence Amer   Dheeraj Bhatia   Mark Frese

DECLARATION BY THE LEGAL REPRESENTATIVES

We confirm that, to the best of our knowledge and in accordance with the applicable accounting principles, the condensed interim consolidated financial statements give a true and fair view of the net asset, financial and earnings position of the Group and that the interim Group management report includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks that it faces in the remainder of the financial year.

Hamburg, 4 August 2026

Hapag-Lloyd Aktiengesellschaft

Executive Board

Rolf Habben Jansen

Donya-Florence Amer   Dheeraj Bhatia   Mark Frese

FINANCIAL CALENDAR 2026

12 November 2026
Publication of quarterly financial report 9M 2026

IMPRINT

Hapag-Lloyd AG
Ballindamm 25
20095 Hamburg

Investor Relations
Phone: +49 40 3001 – 3705
Email: ir@hlag.com

Corporate Communications
Phone: +49 40 3001 – 2529
Email: presse@hlag.com

Consulting, concept and layout
Hapag-Lloyd Corporate Communications
Berichtsmanufaktur, Hamburg
www.berichtsmanufaktur.de

www.hapag-lloyd.com