

Q3 | 9M 2025

Hapag-Lloyd AG

Investor Report

1 January to
30 September 2025



SUMMARY OF HAPAG-LLOYD KEY FIGURES

		Q3 2025	Q3 2024	9M 2025	9M 2024	Change
Liner Shipping segment						
Total vessels ¹		305	292	305	292	4%
Vessel capacity ¹	TTEU	2,461	2,253	2,461	2,253	9%
Container capacity ¹	TTEU	3,781	3,409	3,781	3,409	11%
Freight rate	USD/TTEU	1,391	1,612	1,397	1,467	-5%
Transport volume	TTEU	3,425	3,227	10,170	9,323	9%
Revenue	million USD	5,357	5,668	15,743	14,988	5%
EBITDA	million USD	836	1,580	2,680	3,478	-23%
EBIT	million USD	219	1,038	858	1,884	-54%
Terminal & Infrastructure segment						
Revenue	million USD	131	110	375	327	15%
EBITDA	million USD	30	43	110	114	-4%
EBIT	million USD	9	22	46	56	-18%
Group financial figures						
Revenue	million USD	5,460	5,767	16,049	15,283	5%
EBITDA	million USD	866	1,623	2,790	3,592	-22%
EBIT	million USD	228	1,061	905	1,939	-53%
Group profit/loss	million USD	172	1,043	946	1,833	-48%
Earnings per share	USD	0.96	5.93	5.31	10.38	-49%
Cash flow from operating activities	million USD	815	1,723	2,634	3,096	-15%
Group return figures						
EBITDA margin	%	15.9	28.1	17.4	23.5	-6.1 ppt
EBIT margin	%	4.2	18.4	5.6	12.7	-7.1 ppt
ROIC	%	4.0	21.0	5.5	13.1	-7.7 ppt
				30.09.25	31.12.24	Change
Group balance sheet figures						
Equity	million USD			20,910	21,539	-3%
Equity ratio	%			61.0	61.6	-0.6 ppt
Financial debt and lease liabilities	million USD			7,417	6,868	8%
Cash and cash equivalents	million USD			4,578	5,696	-20%
Net debt	million USD			665	-946	n.m.

¹ Reporting date values at the end of the respective quarter.

For computational reasons, rounding differences may occur in some of the tables and charts of this investor report.

This report intends to focus on the presentation of the main financial highlights and calculated USD figures of the reporting period. It makes no claim to completeness and does not deal with all aspects and details regarding Hapag-Lloyd. For the full quarterly financial report, please visit our website: <https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>

This investor report was published on 13 November 2025.

HIGHLIGHTS OF 9M 2025

- The new US tariff policy led to a volatile development in demand and freight rates in the first nine months of 2025. At the same time, problems at major seaports and the ongoing tense security situation in the Red Sea impacted operational development.
- In this challenging market environment, Hapag-Lloyd Group revenue increased by 5.0% to USD 16.0 billion (9M 2024: USD 15.3 billion).
- However, higher costs led to a decline in Group EBITDA to USD 2,790 million (9M 2024: USD 3,592 million) and Group EBIT to USD 905 million (9M 2024: USD 1,939 million).
- In the Liner Shipping segment, transport volume rose by 9.1% to 10.2 million TEU in the first nine months of 2025, while the average freight rate of USD 1,397/TEU was 4.8% below the same period of the previous year.
- Despite the positive demand development, higher expenses related to operational issues in ports, ongoing vessel diversions around the Cape of Good Hope, and start-up costs for the new Gemini network led to a decline in operating result.
- EBITDA in the Liner Shipping segment was USD 2,680 million in the first nine months of 2025 (9M 2024: USD 3,478 million), and EBIT was USD 858 million (9M 2024: USD 1,884 million).
- The “Gemini Cooperation” was successfully launched on 1 February together with partner Maersk. Gemini covers the major East-West trades and offers industry-leading schedule reliability of 90%.
- Revenue in the Terminal & Infrastructure segment rose by 14.7% to USD 375 million in the first nine months of 2025. At the same time, EBITDA was down at USD 110 million (9M 2024: USD 114 million) and EBIT decreased to USD 46 million (9M 2024: USD 56 million).
- Following the payment of a dividend of EUR 8.20 per share in the second quarter (previous year: EUR 9.25) and further investments in the expansion and modernisation of the fleet, the Group’s net debt rose to USD 665 million as of 30 September 2025 (31 December 2024: net liquidity of USD 946 million).
- Free cash flow was again positive at USD 1,403 million (9M 2024: USD 1,661 million).
- As the business performance is in line with expectations, the Executive Board has further narrowed the earnings forecast for the current financial year. Group EBITDA is now expected in the range of USD 3.1 to 3.6 billion (previously: USD 2.8 to 3.8 billion) and Group EBIT in the range of USD 0.6 to 1.1 billion (previously: USD 0.25 to 1.25 billion).
- In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a high degree of uncertainty.

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1. MAIN DEVELOPMENTS

Fleet and capacity development

As at 30 September 2025, Hapag-Lloyd's fleet consisted of 305 container vessels (31 December 2024: 299) with a transport capacity of 2.5 million TEU (31 December 2024: 2.3 million TEU). In the first nine months of the 2025 financial year, four newbuilds with a total capacity of 95 TTEU were put into service. Based on TEU capacity, 60% of the fleet was owned as at 30 September 2025 (31 December 2024: 58%).

As at 30 September 2025, Hapag-Lloyd's order book comprised 24 newbuilds with a total capacity of 312 TTEU which are to be delivered by 2029.

As at 30 September 2025, Hapag-Lloyd had 2.2 million (31. December 2024: 2.1 million) owned and leased containers with a capacity of 3.8 million TEU (31 December 2024: 3.7 million TEU) for the transport of cargo. The capacity-weighted share of owned containers was 68% as at 30 September 2025 (31 December 2024: 65%). New containers with a total capacity of 230 TTEU were ordered in the first nine months of the 2025 financial year.

Structure of Hapag-Lloyd's container ship fleet

	30.9.2025	31.12.2024	30.9.2024
Number of vessels	305	299	292
thereof			
Own vessels ¹	135	131	130
Chartered vessels	170	168	162
Vessel capacity (TTEU)	2,461	2,346	2,253
Container capacity (TTEU)	3,781	3,654	3,409
Number of services	130	113	113

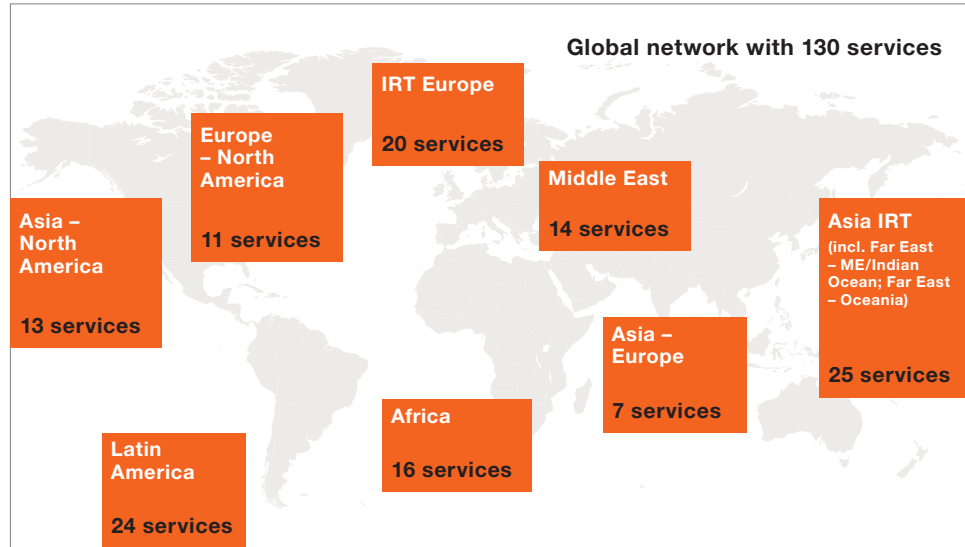
¹ Including lease agreements with purchase option/obligation at maturity

Start of the "Gemini Cooperation"

Vessel sharing agreements and alliances are an important part of container liner shipping, as they enable a more comprehensive range of liner services and help to reduce unit costs and greenhouse gas emissions through better capacity utilisation. Until 31 January 2025, Hapag-Lloyd worked together with ONE, HMM and Yang Ming as part of "THE Alliance". As of 1 February 2025, this partnership was replaced by the "Gemini Cooperation", in which Hapag-Lloyd now cooperates with Maersk on the major East-West trades. As part of the new partnership, a comprehensive review of the liner network was carried out. The new hub-and-spoke network combines major intercontinental services with regional shuttles and offers industry-leading schedule reliability of around 90%.

Hapag-Lloyd's entire service network, including the "Gemini Cooperation", comprised 130 services as at 30 September 2025 (31 December 2024: 113 services). The significant increase is primarily due to the new network structure of the "Gemini Cooperation".

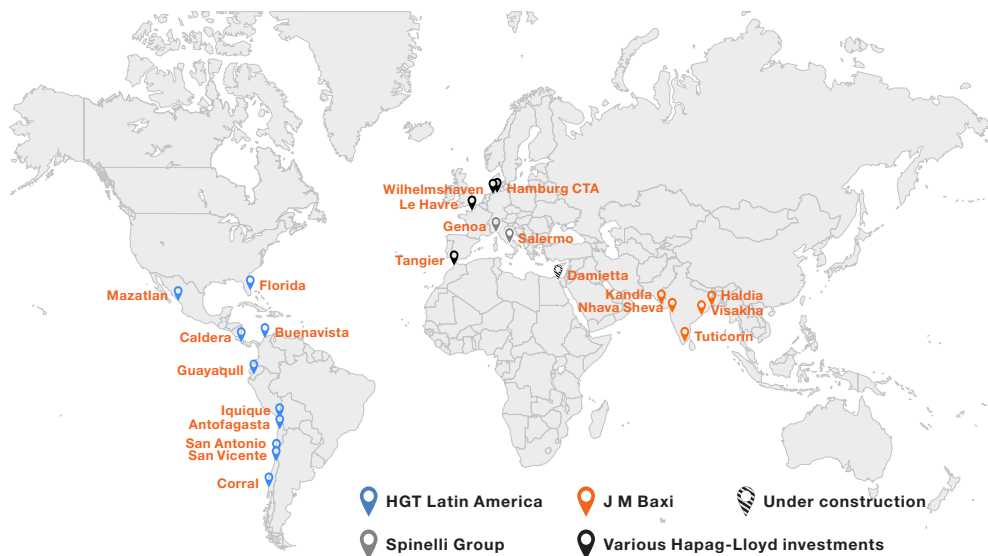
Network of Hapag-Lloyd services



Terminal holdings

As at 30 September 2025, Hapag-Lloyd’s Terminal & Infrastructure segment held stakes in 21 terminals in Europe, Latin America, the USA, India and North Africa. Most recently, in March 2025, a 60% stake was acquired in CNMP LH, the operator of the Atlantique Container Terminal in Le Havre. This has secured strategically important access to the French market. Hapag-Lloyd also has a stake in the terminal currently under construction in Damietta, Egypt.

Hapag-Lloyd terminals and terminal holdings



2. MARKET ENVIRONMENT

2.1. 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 5.2% in the first nine months of 2025 compared to the prior year period. Exports of goods rose by 7.1%, while imports fell marginally by 0.2% (National Bureau of Statistics of China, October 2025). The main buyers of Chinese goods are primarily the US and Europe. The US economy grew by 2.0% in the first quarter of 2025 and by 2.1% in the second quarter of 2025 compared with the same quarter of the previous year (US Bureau of Economic Analysis, September 2025). No data was available for the third quarter due to the US government shutdown. Based on the available indicators, the US Federal Reserve expects the economy to have grown moderately in the third quarter (Federal Reserve FOMC statement, October 2025). The EU economy grew by 1.5% in the third quarter of 2025 compared to Q3 2024. In the first quarter of 2025, the EU economy grew by 1.7% year-on-year and in the second quarter by 1.6%. In the first eight months of 2025, exports of goods from the EU rose by 2.5% compared to the prior year period, mainly due to higher exports to the US in the first quarter of 2025. Imports of goods increased by 4.0% over the same period (Eurostat, October 2025).

The price of Brent crude oil stood at USD 67.02 per barrel on 30 September 2025, down 10.2% from the 2024 year-end price of USD 74.64 per barrel. The price of low-sulphur bunker oil (MFO 0.5%, FOB Rotterdam) stood at USD 424 per tonne on 30 September 2025, 15.9% below the 2024 year-end price of USD 504 per tonne (S&P Global Commodity Insights).

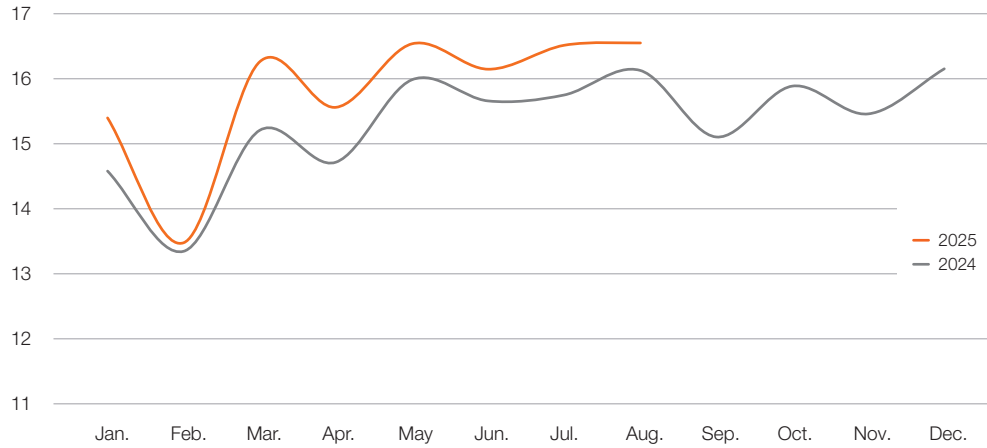
2.2. SECTOR-SPECIFIC CONDITIONS

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 4.4% in the first eight months of 2025 compared with the prior year period (CTS, October 2025). Exports from the Far East in particular contributed significantly to this growth. However, a different trend was evident on the important route from the Far East to North America, where transport volume was down 2.7% on the previous year. This development is primarily attributable to the new US tariff policy, which led to volatile demand with considerable monthly fluctuations over the course of the year.

With growth of 8.9% in the first eight months of 2025, transport volumes between Europe and Latin America also developed very positively, while volumes between Europe and North America rose only slightly by 1.5%.

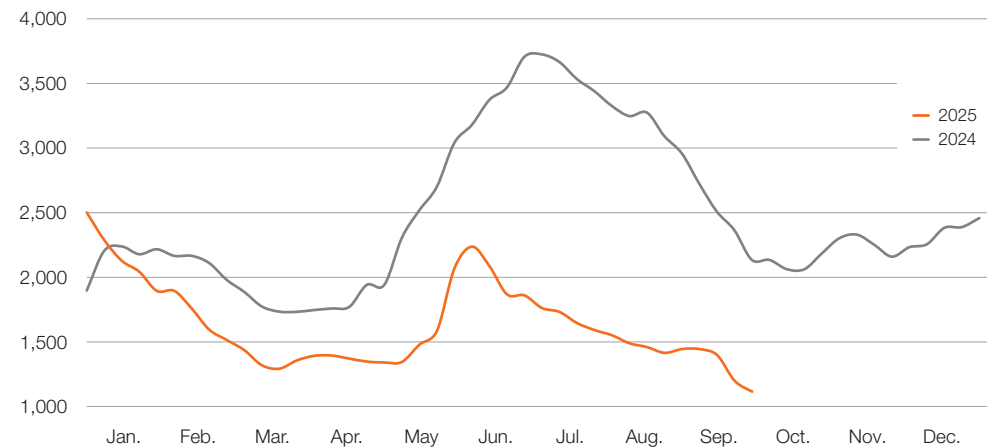
Monthly global container transport volumes (in million TEU)



Source: CTS, October 2025

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rate developments on Shanghai’s main trade routes, was also highly volatile in the first nine months of 2025. After a sharp decline in the first quarter of 2025, the index initially stabilised in April before the temporary reduction in US import tariffs in May led to a significant increase in transport demand and, consequently, to a rise in freight rates. With demand normalising and transport capacity between the Far East and North America increasing at the same time, spot freight rates fell again. At the end of September 2025, the index stood at USD 1,115/TEU, well below the previous year’s level (end of September 2024: USD 2,135/TEU). In the previous year, unexpectedly high demand had exceeded available transport capacity, leading to a sharp rise in spot freight rates.

Development of the Shanghai Containerized Freight Index (in USD/TEU)



Source: Shanghai Shipping Exchange, October 2025

3. GROUP EARNINGS POSITION

3.1. GROUP EARNINGS

The first nine months of the 2025 financial year were marked by good demand, which weakened slightly over the course of the year. The average freight rate in the reporting period was slightly below the figure for the same period last year. Operational disruptions at seaports and a tense geopolitical situation led to significantly higher transport expenses compared to the prior year period. In addition, start-up costs for the new Gemini network contributed to an increase in costs, as expected. As a result, despite an increase in transport volume, the Hapag-Lloyd Group generated a lower consolidated net income of USD 946 million in the first nine months of 2025 compared to the same prior year period (USD 1,833 million).

Consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the first nine months of the 2025 financial year were USD 2,790 million, down from USD 3,592 million in the prior year period. The Hapag-Lloyd Group's earnings before interest and taxes (EBIT) amounted to USD 905 million (prior year period: USD 1,939 million).

Consolidated income statement

million USD	Q3 2025	Q3 2024	YoY change	9M 2025	9M 2024	Change
Revenue	5,460	5,767	-5%	16,049	15,283	5%
Transport and terminal expenses	-4,104	-3,683	11%	-11,845	-10,395	14%
Personnel expenses	-327	-337	-3%	-945	-929	2%
Depreciation, amortisation and impairment	-638	-562	14%	-1,885	-1,652	14%
Other operating result	-157	-126	25%	-474	-355	33%
Operating result	233	1,058	-78%	901	1,950	-54%
Share of profit of equity-accounted investees	-5	-0	n.m.	-8	-14	-41%
Result from investments	0	3	n.m.	12	3	320%
Earnings before interest and tax (EBIT)	228	1,061	-79%	905	1,939	-53%
Interest result and other financial result	-36	1	n.m.	-55	53	n.m.
Other financial items	1	-5	n.m.	33	-16	n.m.
Income taxes	-22	-14	58%	63	-143	n.m.
Group profit/loss	172	1,043	-84%	946	1,833	-48%
Basic/diluted earnings per share (in USD)	0.96	5.93	-84%	5.31	10.38	-49%
EBITDA	866	1,623	-47%	2,790	3,592	-22%
EBITDA margin (%)	15.9	28.1	-12.3 ppt	17.4	23.5	-6.1 ppt
EBIT	228	1,061	-79%	905	1,939	-53%
EBIT margin (%)	4.2	18.4	-14.2 ppt	5.6	12.7	-7.1 ppt

Revenue in the Group

In the first nine months of the 2025 financial year, the Hapag-Lloyd Group's revenue rose by USD 766 million to USD 16,049 million (prior year period: USD 15,283 million), which corresponds to an increase of 5.0%. This development was mainly due to higher transport volumes (+9.1%), while average freight rates were below the level of the prior year period (-4.8%).

Operating expenses in the Group

Transport and terminal expenses rose by USD 1,449 million to USD 11,845 million in the first nine months of the 2025 financial year (prior year period: USD 10,395 million). This represents a 13.9% increase, exceeding the growth in Group sales revenue, and is due to continued operational disruptions at ports, vessel rerouting resulting from the tense security situation in the Red Sea and start-up costs for the Gemini network that were incurred as expected. This was partly offset by a one-off gain from the reversal of provisions amounting to USD 117 million, related to tax deductions previously accrued in operating expenses that are no longer expected to be claimed in future periods.

In the first nine months of the 2025 financial year, depreciation and amortisation increased by USD 233 million to USD 1,885 million (prior year period: USD 1,652 million). The increase was mainly due to higher depreciation and amortisation for new vessels and containers. The scheduled amortisation of right-of-use assets (primarily vessels and containers) led to depreciation and amortisation of USD 1,028 million (prior year period: USD 858 million).

Other operating result

The other operating result of USD –474 million (prior year period: USD –355 million) comprised the net balance of other operating income and expenses. Other operating expenses totalled USD 576 million for the first nine months of the 2025 financial year (prior year period: USD 465 million). This mainly included IT and communication expenses (USD 231 million; prior year period: USD 219 million), exchange rate losses (USD 55 million; prior year period: USD 10 million), fees for consultancy and other professional services (USD 47 million; prior year period: USD 45 million) and office and administrative expenses (USD 46 million; prior year period: USD 39 million). The other operating income totalled USD 103 million (prior year period: USD 110 million). This mainly included income from own cost capitalised (USD 41 million; prior year period: USD 21 million) and gains from disposal of assets (USD 37 million; prior year period: USD 20 million).

Interest result and other financial result

In the first nine months of the 2025 financial year, the interest result and other financial result amounted to USD –55 million (prior year period: USD 53 million). The increase in interest expenses to USD 302 million (prior year period: USD 251 million) was primarily due to higher interest expenses from charter, lease and concession arrangements amounting to USD 174 million (prior year period: USD 120 million). The decline in interest income and other financial income to USD 248 million (prior year period: USD 304 million) mainly resulted from the lower volume of money market transactions and a lower average interest rate. Money market transactions generated interest income of USD 158 million (prior year period: USD 214 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to USD 59 million (prior year period: USD 57 million).

Other financial items

In the first nine months of the 2025 financial year, the result for other financial items amounted to USD 33 million (prior year period: USD –16 million). The main reasons for this change were the realised gains (prior year period: losses) from the currency forward contracts for the dividend distribution in euros in May 2025 (May 2024) and the realised foreign currency gains (prior year period: foreign currency losses) from the corresponding dividend payment. In addition, valuation effects arose from the bond hedge.

Income taxes

In the first nine months of the 2025 financial year, income taxes resulted in tax income of USD 63 million (prior year period: tax expense of USD 143 million). The change of USD 206 million is mainly due to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes rose to USD 93 million (prior year period: USD 34 million), there was a significant increase in deferred tax income to USD 156 million (prior year period: deferred tax expense of USD 109 million). The increase in deferred tax income is primarily the result of the reduction in deferred tax liabilities and the recognition of deferred tax assets due to exchange rate effects on investments, which lead to temporary differences in the tax base.

Group profit

In the first nine months of the 2025 financial year a consolidated Group profit of USD 946 million was achieved (prior year period: USD 1,833 million).

3.2. LINER SHIPPING EARNINGS

In the first nine months of the 2025 financial year, the Liner Shipping segment recorded a decline in earnings compared with the prior year period. The earnings before interest, taxes, depreciation, and amortisation (EBITDA) for Liner Shipping was USD 2,680 million (prior year period: USD 3,478 million) and earnings before interest and taxes (EBIT) amounted to USD 858 million (prior year period: USD 1,884 million).

Income statement Liner Shipping

million USD	Q3 2025	Q3 2024	YoY change	9M 2025	9M 2024	Change
Revenue	5,357	5,668	-5%	15,743	14,988	5%
Transport expenses	-4,086	-3,648	12%	-11,783	-10,331	14%
thereof						
Transport expenses for completed voyages	-4,077	-3,602	13%	-11,827	-10,324	15%
Bunker and emissions	-699	-746	-6%	-2,120	-2,169	-2%
Handling and haulage	-2,012	-1,769	14%	-5,966	-4,995	19%
Equipment and repositioning ¹	-566	-465	22%	-1,557	-1,326	17%
Vessels and voyages (excluding bunker) ¹	-800	-622	29%	-2,185	-1,834	19%
Change in transport expenses for pending voyages ²	-10	-46	-79%	45	-7	n.m.
Depreciation, amortisation and impairment	-617	-542	14%	-1,822	-1,594	14%
Other income and expenses	-435	-440	-1%	-1,281	-1,180	9%
EBITDA	836	1,580	-47%	2,680	3,478	-23%
EBITDA margin (%)	15.6	27.9	-12.3 ppt	17.0	23.2	-6.2 ppt
EBIT	219	1,038	-79%	858	1,884	-54%
EBIT margin (%)	4.1	18.3	-14.2 ppt	5.5	12.6	-7.1 ppt

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. The transport expenses for pending voyages recognised in the previous periods are presented in the current period as transport expenses for completed voyages.

Transport volume per trade

The transport volume in the first nine months of the 2025 financial year was 10,170 TTEU (prior year period: 9,323 TTEU), up 9.1% on the prior year period. The increase in transport volume in the Pacific and Asia-Europe trade lanes is primarily attributable to increased transport capacity. By contrast, the increase in transport volume in the Africa & Intra-regional trade lanes is mainly based on solid demand for container transport, especially in Africa.

Transport volume per trade¹

TTEU	Q3 2025	Q3 2024	YoY change	9M 2025	9M 2024	Change
Asia – Europe	983	974	0.9%	2,929	2,668	9.8%
Pacific	1,020	856	19.2%	2,962	2,505	18.2%
Atlantic	692	698	-0.9%	2,097	2,071	1.3%
Africa & Intra-regional Trades	730	699	4.4%	2,182	2,079	4.9%
Total	3,425	3,227	6.2%	10,170	9,323	9.1%

¹ Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intra-regional trades into the "Africa & Intra-regional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Freight rate per trade

In the first nine months of the 2025 financial year, the average freight rate was USD 1,397/TEU and below the prior year period (USD 1,467/TEU).

Freight rate per trade¹

USD/TEU	Q3 2025	Q3 2024	YoY change	9M 2025	9M 2024	Change
Asia – Europe	1,244	1,699	-26.8%	1,273	1,493	-14.7%
Pacific	1,531	1,888	-18.9%	1,547	1,678	-7.8%
Atlantic	1,498	1,422	5.4%	1,497	1,452	3.1%
Africa & Intra-regional Trades	1,292	1,344	-3.9%	1,266	1,197	5.8%
Total	1,391	1,612	-13.7%	1,397	1,467	-4.8%

¹ Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intra-regional trades into the "Africa & Intra-regional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Revenue per trade

In the first nine months of the 2025 financial year, revenues in the Liner Shipping segment rose by USD 755 million to USD 15,743 million (prior year period: USD 14,988 million), representing an increase of 5.0%. This was mainly due to a 9.1% increase in transport volume compared with the same period of the previous year. By contrast, the average freight rate was below the figure for the same period of the previous year.

Revenue not assigned to trades mainly includes income from demurrage and detention charges for containers as well as compensation payments for shipping space. Furthermore, realised revenue from pending voyages is included in revenue not assigned to trades.

Revenue per trade¹

million USD	Q3 2025	Q3 2024	YoY		9M 2025	9M 2024	Change
			change				
Asia – Europe	1,224	1,655	-26.1%		3,728	3,982	-6%
Pacific	1,562	1,615	-3.3%		4,583	4,203	9%
Atlantic	1,036	992	4.5%		3,139	3,007	4%
Africa & Intraregional	943	940	0.4%		2,761	2,488	11%
Revenue not assigned to trades	592	466	27.1%		1,532	1,308	17%
Total	5,357	5,668	-5.5%		15,743	14,988	5%

¹ Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Transport expenses

Transport expenses rose by USD 1,452 million to USD 11,783 million in the first nine months of the 2025 financial year (prior year period: USD 10,331 million). This corresponds to an increase of 14.1%.

The decrease in expenses for bunker and emissions was primarily due to a USD 92 million decrease in bunker expenses to USD 2,008 million compared to the prior year period (prior year period: USD 2,101 million). Despite a 6.7% increase in bunker consumption to 3.7 million tons, this is mainly attributable to a decline in the average bunker consumption price to USD 535/t in the first nine months of the 2025 financial year, compared with USD 598/t in the corresponding prior year period. This was offset by increased expenses for CO₂ emission certificates amounting to USD 112 million (prior year period: USD 69 million).

Expenses for container handling rose by USD 970 million to USD 5,966 million in the first nine months of the reporting year (prior year period: USD 4,995 million). This increase is primarily attributable to higher storage costs for containers and increased expenses for inland transport.

Expenses for containers and repositioning, which amounted to USD 1,557 million (prior year period: USD 1,326 million), rose mainly due to local disruptions in supply chains and start-up costs for the Gemini network.

The increase in expenses for vessels and voyages (excluding bunker) in the reporting period of USD 351 million to USD 2,185 million (prior year period: USD 1,834 million) is mainly attributable to container slot charter costs on third-party vessels, the increased proportion of medium-term chartered vessels and the associated operating expenses (non-leasing components), as well as higher canal costs compared with the prior year period.

Depreciation, amortisation and impairments

In the first nine months of the 2025 financial year, depreciation and amortisation increased by USD 228 million to USD 1,822 million compared with the prior year period (prior year period: USD 1,594 million). This was mainly due to scheduled depreciation and amortisation on vessels and containers amounting to USD 1,706 million (prior year period: USD 1,472 million).

Operating result

In the first nine months of the 2025 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of USD 858 million (prior year period: USD 1,884 million).

Unit cost

In total, transport expenses per unit (incl. D&A) in the first nine months of 2025 increased by 5% to USD 1,338/TEU as compared to the prior year period. “Bunker and emissions” expenses decreased by 10% or USD 24/TEU because of a lower average bunker consumption price. Expenses for CO₂ emission certificates had an offsetting effect. “Handling and haulage” expenses increased by 9% or USD 51/TEU due to higher storage costs for containers and increased expenses for inland transport. “Equipment and repositioning” expenses increased by 8% or USD 11/TEU due to local disruptions in supply chains, higher storage cost for empty containers and start-up costs for the Gemini network. “Vessel and voyage” expenses increased by 9% or USD 18/TEU. This mainly results from the increased proportion of medium-term chartered vessels and the associated operating expenses (non-lease components), container slot charter costs on third-party vessels and higher canal costs compared with the prior year period. “Depreciation and amortisation” unit costs increased by 5% (USD 8/TEU) compared to the prior year period.

Unit cost

USD/TEU	Q3 2025	Q3 2024	YoY change	9M 2025	9M 2024	Change
Transport expenses	-1,193	-1,130	6%	-1,159	-1,108	5%
thereof						
Bunker and emissions	-204	-231	-12%	-208	-233	-10%
Handling and haulage	-587	-548	7%	-587	-536	9%
Equipment and repositioning	-165	-144	15%	-153	-142	8%
Vessel and voyage (excl. bunker)	-233	-193	21%	-215	-197	9%
Pending transport expenses	-3	-14	-80%	4	-1	n.m.
Depreciation, amortisation and impairment (D&A)	-180	-168	7%	-179	-171	5%
Transport expenses incl. D&A	-1,373	-1,298	6%	-1,338	-1,279	5%

3.3. TERMINAL & INFRASTRUCTURE EARNINGS

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) in the Terminal & Infrastructure segment amounted to USD 110 million in the first nine months of the reporting year, slightly below the figure for the prior year period of USD 114 million. Earnings before interest and taxes (EBIT) amounted to USD 46 million (prior year period: USD 56 million).

Income statement Terminal & Infrastructure

million USD	Q3 2025	Q3 2024	YoY change	9M 2025	9M 2024	Change
Revenue	131	110	19%	375	327	15%
Terminal expenses	-46	-48	-4%	-129	-99	31%
Personnel expenses	-40	-33	20%	-114	-96	19%
Depreciation, amortisation and impairment	-21	-20	5%	-64	-59	9%
Share of profit of equity- accounted investees	2	6	-61%	12	11	6%
Other income and expenses	-16	9	-284%	-35	-29	19%
EBITDA	30	43	-29%	110	114	-4%
EBITDA margin (%)	23.2	39.2	-16.0 ppt	29.2	35.0	-5.8 ppt
EBIT	9	22	-61%	46	56	-18%
EBIT margin (%)	6.8	20.5	-13.8 ppt	12.2	17.0	-4.8 ppt

Revenue

In the first nine months of the 2025 financial year, revenue of USD 375 million (prior year period: USD 327 million) was generated in particular from the handling of containers and other freight.

Operating expenses

Operating expenses in the Terminal & Infrastructure segment in the first nine months of the reporting year were mainly due to expenses for the operation of terminals and container handling totalling USD 129 million (prior year period: USD 99 million), as well as personnel expenses of USD 114 million (prior year period: USD 96 million). In addition, there was depreciation and amortisation of property, plant and equipment and intangible assets in the amount of USD 64 million (prior year period: USD 59 million).

Operating result

In the first nine months of the 2025 financial year, the Terminal & Infrastructure segment generated earnings before interest and taxes (EBIT) of USD 46 million (prior year period: USD 56 million).

4. GROUP NET ASSET POSITION

As at 30 September 2025, the Group's balance sheet total fell to USD 34,301 million compared to USD 34,940 million at year-end 2024. The change was mainly due to the dividend payment which led to a decrease in cash and cash equivalents and lower equity. Investments in vessels and newly received and extended rights of use for lease assets as well as the corresponding increase in financial liabilities and lease liabilities partially offset this effect.

Within non-current assets, the carrying amounts of fixed assets increased by a total of USD 400 million to USD 23,710 million (31 December 2024: USD 23,310 million), in particular due to Investments in vessels, vessel equipment and containers including payments on account and assets under construction in the amount of USD 1,148 million and newly received and extended rights of use for lease assets of USD 1,139 million. Scheduled depreciation and amortisation of USD 1,885 million had an offsetting effect. These include an amount of USD 1,028 million for the amortisation of capitalised rights of use relating to lease assets.

Cash and cash equivalents decreased to USD 4,578 million compared to the end of 2024 (31 December 2024: USD 5,696 million), mainly due to the dividend payment at 6 May 2025 of USD 1,634 million for the 2024 financial year.

Trade accounts receivable decreased as at the reporting date due to timing effects by USD 175 million to USD 2,368 million (31 December 2024: USD 2,543 million).

On the liabilities side, equity (including non-controlling interests) decreased by USD 629 million to USD 20,910 million. The decrease results mainly from the dividend paid from the previous year's retained earnings in the amount of EUR 8.20 (prior year: EUR 9.25) per dividend-eligible individual share, i.e. a total of USD 1,634 million. The Group profit of USD 946 million (prior year period: USD 1,833 million) recognised in the retained earnings partially offset this decrease.

The Group's borrowed capital fell by USD 10 million in comparison to the 2024 consolidated financial statements. This results primarily from planned redemption payments totalling USD 1,873 million. The decrease was also due to the reduction of other provisions to USD 1,275 million (31 December 2024: USD 1,602 million) mainly resulting from the use of bonus provisions for the 2024 financial year in the amount of USD 122 million. The release of provisions for tax deductions recognised in previous years in the amount of USD 117 million, as well as a decrease in contract liabilities due to lower freight rates and declining transport volume for transport orders on pending voyages as at the reporting date by USD 285 million to USD 794 million (31 December 2024: USD 1,079 million) also contributed to this development. Newly acquired or extended charter and leasing contracts of USD 1,139 million and a new bank loan with the purpose of vessel financing in the amount of USD 699 million partially offset the decrease.

The decrease in deferred tax liabilities to USD 159 million (31 December 2024: USD 265 million) is mainly due to the reduction in deferred tax liabilities from exchange rate effects on investments outside the tonnage tax area.

Group net asset position

million USD	30.9.2025	31.12.2024
Assets		
Non-current assets	24,008	23,480
of which fixed assets	23,710	23,310
Current assets	10,292	11,460
of which cash and cash equivalents	4,578	5,696
Total assets	34,301	34,940
Equity and liabilities		
Equity	20,910	21,539
Borrowed capital	13,391	13,401
of which non-current liabilities	6,230	5,957
of which current liabilities	7,161	7,444
of which financial debt and lease liabilities	7,417	6,868
of which non-current financial debt and lease liabilities	5,622	5,287
of which current financial debt and lease liabilities	1,795	1,581
Total equity and liabilities	34,301	34,940

5. GROUP FINANCIAL POSITION

5.1. DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

Cash flow from operating activities

In the first nine months of the 2025 financial year, Hapag-Lloyd generated an operating cash flow of USD 2,634 million (prior year period: USD 3,096 million). The lower cash flow from operating activities compared to the prior year period is mainly due to the decreased result. The positive change in working capital had a compensating effect.

Cash flow from investing activities

Cash outflows from investing activities totalled USD 1,231 million in the first nine months of the 2025 financial year (prior year period: USD 1,435 million). This includes payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of USD 1,439 million (prior year period: USD 1,571 million). Furthermore, cash outflows of USD 48 million (prior year period: USD 219 million) were incurred for share acquisitions and payments for capital contributions in existing equity-accounted investees, that continue to be recognised as such. This was mainly offset by cash inflows from interest received of USD 225 million (prior year period: USD 278 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 2,523 million in the first nine months of the financial year (prior year period: USD 2,936 million). The cash outflow essentially resulted from the dividend payment to the shareholders of Hapag-Lloyd AG of USD 1,634 million (prior year period: USD 1,752 million). The interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalled USD 1,109 million (prior year period: USD 940 million). Interest and redemption payments for vessel and container financing totalled USD 1,054 million in the first nine months of the financial year (prior year period: USD 484 million). This was primarily offset by cash inflows from loans taken out to finance acquired newbuilds for vessels and containers amounting to USD 1,282 million (prior year period: USD 299 million).

Statement of cash flows

million USD	Q3 2025	Q3 2024	9M 2025	9M 2024
Cash and cash equivalents beginning of the period	4,212	4,543	5,696	6,435
EBITDA	866	1,623	2,790	3,592
Working capital	-75	121	-154	-423
Others	24	-20	-2	-73
Operating cash flow	815	1,723	2,634	3,096
Investments	-234	-548	-1,439	-1,571
thereof vessel	-54	-177	-620	-773
thereof container	-153	-342	-732	-739
thereof other	-27	-28	-87	-58
Net cash received (+)/ made (-) from acquisitions	-	-	-6	-25
Disinvestments	15	18	54	61
Dividends received	27	31	31	44
Payments received (+) for the redemption of issued loans	1	2	10	5
Payments made for the issuing of loans	-31	-5	-31	-7
Change of financial assets and financial assets held for sale	31	-22	-33	-26
Payments made for the acquisition of shares in joint ventures	-0	-123	-42	-194
Payments received for interests	67	84	225	278
Investing cash flow	-124	-563	-1,231	-1,435
Payments made from changes in ownership interests	-	-1	-	-1
Debt intake	852	1	1,282	299
Debt repayment	-746	-185	-938	-409
Repayment of lease liabilities	-325	-277	-935	-820
Dividends paid	-0	-	-1,650	-1,766
Interest	-108	-83	-319	-226
Payments made from hedges for financial debts	1	1	37	-12
Financing cash flow	-326	-544	-2,523	-2,936
Changes due to exchange rate fluctuations and impairments	1	-1	2	-2
Cash and cash equivalents end of the period	4,578	5,158	4,578	5,158

5.2. FINANCIAL SOLIDITY

As at 30 September 2025, the Group's net debt amounted to USD 665 million. Compared to net liquidity of USD 946 million as at 31 December 2024, this represents an increase of USD 1,611 million in net debt. The increase was mainly due to the dividend payment and the development of the financial debt and lease and service concession liabilities.

Equity decreased by USD 629 million compared to 31 December 2024 and amounted to USD 20,910 million as at 30 September 2025. The equity ratio was 61.0% (31 December 2024: 61.6%).

Financial solidity

million USD	30.9.2025	31.12.2024
Financial debt and lease liabilities	7,417	6,868
Cash and cash equivalents	4,578	5,696
Special fund securities (other financial assets)	2,174	2,118
Net debt	665	-946
Unused credit lines	725	725
Liquidity reserve	7,477	8,539
Equity	20,910	21,539
Assets	34,301	34,940
Equity ratio (%)	61.0	61.6

6. OUTLOOK

General economic outlook

The International Monetary Fund (IMF) expects global economic growth of 3.2% in 2025. Due to the impact of tariffs imposed by the US, the reactions of trading partners and the high level of uncertainty about the future development of trade policy, the forecast is 0.2 percentage points below the January 2025 projection. Economic growth of 1.6% is expected for industrialised countries and 4.2% for developing and emerging countries. Above-average growth in India (6.6%) and China (4.8%) in particular is contributing to this increase. The negative effects of the trade conflict with the US is being offset in China by front-loading effects in the first half of the year and government support measures. According to the IMF, the US economy will grow by 2.0% in 2025, 0.7 percentage points less than predicted at the beginning of the year and 0.8 percentage points less than in the previous year.

Despite the ongoing trade conflict between the US and its trading partners, the International Monetary Fund expects global trade to grow by 3.6% in 2025, mainly due to front-loading effects in the first half of the year. However, the IMF points to a significantly increased risk that the global economy and world trade could weaken if trade tensions and geopolitical crises persist (source: IMF World Economic Outlook, October 2025).

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

in %	2026e	2025e	2024	2023	2022
Global economic growth	3.1	3.2	3.3	3.5	3.6
Advanced economies	1.6	1.6	1.8	1.8	2.9
Emerging market and developing economies	4.0	4.2	4.3	4.7	4.1
World trade volume (goods and services)	2.3	3.6	3.5	1.0	5.7

Source: IMF World Economic Outlook, October 2025

Sector-specific outlook

Following positive demand growth in the first half of the year, partly due to front-loading effects in response to higher US import tariffs, maritime research company Accenture Cargo expects growth momentum to slow down in the second half of the year. For the full year 2025, Accenture Cargo forecasts growth in global container transport volume of 3.2% (source: Accenture Cargo, August 2025). In the previous year, global container volume rose by 6.6% (source: CTS, October 2025).

Development of container transport volume

in %	2026e	2025e	2024	2023	2022
Growth rate	2.9	3.2	6.6	0.6	-4.4

Sources: 2022–2024: CTS, October 2025; 2025–2026: Accenture Cargo, August 2025

According to MDS Transmodal, the tonnage of container vessels ordered rose to 8.8 million TEU by the end of September 2025 (31 December 2024: 7.5 million TEU). This corresponds to a ratio of the order book to global container fleet capacity of 27.1% (31 December 2024: 24.6%). For 2025, Drewry forecasts vessel deliveries with a total capacity of 2.1 million TEU which would correspond to an increase of 6.9%. At the same time, no significant scrapping of older vessels is expected this year either.

Expected development of global container fleet capacity

million TEU	2026e	2025e	2024	2023	2022
Existing fleet beginning of the year	33.0	30.8	27.8	25.8	24.7
Planned deliveries at beginning of year	1.7	2.1	3.2	2.5	1.0
Scrapping	0.7	0.0	0.1	0.2	0.0
Postponed deliveries and other changes	0.3	0.0	0.1	0.3	-0.1
Net capacity growth	0.7	2.1	3.0	2.1	1.0
Net capacity growth (in %)	2.2	6.9	10.8	8.1	4.2

Source: Drewry Container Forecaster Q3 2025, October 2025

Expected business development of Hapag-Lloyd

The Hapag-Lloyd Group's business performance in the first nine months of 2025 was in line with expectations communicated at the beginning of the year. Against this backdrop, the Executive Board has further narrowed the earnings forecast for the current financial year 2025, which was published in the 2024 Annual Report and specified on 14 August 2025. Group EBITDA is now expected in the range of USD 3.1 to 3.6 billion (previously: USD 2.8 to 3.8 billion) and Group EBIT in the range of USD 0.6 to 1.1 billion (previously: USD 0.25 to 1.25 billion). In euros, this corresponds to an expected Group EBITDA in the range of EUR 2.8 to 3.2 billion (previously: EUR 2.5 to 3.4 billion) and a Group EBIT in the range of EUR 0.5 to 1.0 billion (previously: EUR 0.2 to 1.1 billion). The earnings forecast for the 2025 financial year is based in particular on the assumption that transport volumes will increase moderately compared with the previous year, while the average freight rate is expected to decrease moderately. A moderate decrease is also forecast for the bunker consumption price.

In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a high degree of uncertainty. Both the ongoing tense situation in the Red Sea and the global trade conflict could have a significant impact on supply and demand in container shipping and thus also on Hapag-Lloyd's earnings performance.

The earnings forecast does not take into account impairments on assets that are currently not expected but cannot be ruled out in the course of the 2025 financial year.

Key benchmark figures for the 2025 outlook

	Actual 2024	Forecast 2025 (from 20 March 2025)	Forecast 2025 (from 14 August 2025)	Forecast 2025
Transport volume ¹	12.5 million TEU	Increasing clearly	Increasing moderately	Increasing moderately
Average freight rate ¹	USD 1,492/TEU	Decreasing moderately	Decreasing moderately	Decreasing moderately
Average bunker consumption price ¹	USD 588/t	At previous year's level	Decreasing moderately	Decreasing moderately
Group EBITDA	USD 5.0 billion EUR 4.6 billion	USD 2.5 to 4.0 billion EUR 2.4 to 3.9 billion	USD 2.8 to 3.8 billion EUR 2.5 to 3.4 billion	USD 3.1 to 3.6 billion EUR 2.8 to 3.2 billion
Group EBIT	USD 2.8 billion EUR 2.6 billion	USD 0.0 to 1.5 billion EUR 0.0 to 1.5 billion	USD 0.25 to 1.25 billion EUR 0.2 to 1.1 billion	USD 0.6 to 1.1 billion EUR 0.5 to 1.0 billion

¹ Liner Shipping segment

IMPORTANT NOTICE

The information provided in this Investor Report is based on a calculation of US dollar figures, derived from the figures published in EUR within the respective Interim or Annual Report of Hapag-Lloyd AG (available via <https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>).

The US dollar figures presented herein have not been reviewed by auditors and are supplemental information to the respective Interim or Annual Report of Hapag-Lloyd AG for capital market participants. The respective Interim and Annual Reports of Hapag-Lloyd AG remain the prevailing and legally binding documents.

Hapag-Lloyd AG conducts its container shipping business in an international business environment in which transactions are invoiced mainly in US dollars and payment procedures are handled in US dollars. This relates not only to operating business transactions, but also to investment activities, an example being the purchase, chartering and rental of vessels and containers, as well as the corresponding financing of investments. Therefore, the functional currency of Hapag-Lloyd AG is the US dollar. However, the reporting currency of Hapag-Lloyd AG is the euro.

For reconciliation to the quarterly financial report 9M 2025 please find below the respective exchange rates:

Exchange rates

per EUR	Closing Rate			Average rate		
	30.9.2025	30.6.2025	30.9.2024	9M 2025	H1 2025	9M 2024
US dollars	1.1739	1.1714	1.1191	1.1184	1.0934	1.0869

DISCLAIMER

This report provides general information about Hapag-Lloyd AG. It consists of summary information based on a calculation of USD figures. It does not purport to be complete and it is not intended to be relied upon as advice to investors.

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This report contains forward looking statements within the meaning of the 'safe harbor' provision of the US securities laws. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, market conditions affecting the container shipping industry, intense competition in the markets in which we operate, potential environmental liability and capital costs of compliance with applicable laws, regulations and standards in the markets in which we operate, diverse political, legal, economic and other conditions affecting the markets in which we operate, our ability to successfully integrate business acquisitions and our ability to service our debt requirements). Many of these factors are beyond our control.

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