Hapag-Lloyd

Investor Report FY 2025

SUMMARY OF HAPAG-LLOYD KEY FIGURES

		FY 2025	FY 2024	Change
Liner Shipping segment				
Total vessels[1]		301	299	1%
Vessel capacity[1]	TTEU	2,450	2,346	4%
Container capacity[1]	TTEU	3,708	3,654	1%
Freight rate	USD/TEU	1,376	1,492	–8%
Transport volume	TTEU	13,486	12,467	8%
Revenue	million USD	20,635	20,287	2%
EBITDA	million USD	3,450	4,878	–29%
EBIT	million USD	1,007	2,717	–63%
Terminal & Infrastructure segment				
Revenue	million USD	514	434	18%
EBITDA	million USD	152	151	0%
EBIT	million USD	66	72	–8%
Group financial figures				
Revenue	million USD	21,051	20,673	2%
EBITDA	million USD	3,602	5,029	–28%
EBIT	million USD	1,073	2,788	–62%
Group profit/loss	million USD	1,044	2,588	–60%
Earnings per share	USD	5.85	14.68	–60%
Cash flow from operating activities	million USD	2,854	4,731	–40%

		FY 2025	FY 2024	Change
Group return figures				
EBITDA-margin	%	17.1	24.3	–7.2 ppt
EBIT-margin	%	5.1	13.5	–8.4 ppt
ROIC	%	4.6	14.0	–9.4 ppt
Group balance sheet figures[1]				Change
Equity	million USD	21,147	21,685	–2%
Equity ratio	%	62.2	62.1	0.2 ppt
Financial debt and lease liabilities	million USD	7,509	6,868	9%
Cash and cash equivalents	million USD	4,085	5,696	–28%
Net debt	million USD	1,209	–946	n.m.

[1] Figures as at 31 December of the respective financial year, with partial adjustments for 31 December 2024.

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 Annual Report, please visit our website: https://www.hapag-lloyd.com/en/ir/publications/financial-report.html

This investor report was published on 26 March 2026.

HIGHLIGHTS OF 2025

- In a challenging market environment, we increased our transport volume by 8% to 13.5 million TEU. This was largely driven by the successful launch of the Gemini Cooperation, which has achieved an industry-leading schedule reliability of 90% since its commencement in February 2025.

- Gemini therefore makes a substantial contribution to our strategic ambition of being the quality leader in our industry. The success of our initiatives is also reflected in new all-time highs in both customer and employee satisfaction.

- As part of our Strategy 2030, we also strengthened our terminals business through acquisitions in France and Brazil and continued to invest consistently in the renewal and decarbonisation of our fleet.

- The new United States tariff policy led to volatile developments in demand and freight rates in 2025. At the same time, persistent bottlenecks in key seaports and the continued security tensions in the Red Sea adversely affected operations.

- Lower freight rates and higher costs therefore weighed on earnings performance, as expected. Group EBITDA amounted to USD 3.6 billion (previous year: USD 5.0 billion) and Group EBIT to USD 1.1 billion (previous year: USD 2.8 billion).

- In line with our established dividend policy, the Executive Board and the Supervisory Board will propose to the Annual General Meeting on 20 May 2026 a dividend of EUR 3.00 per share for the 2025 financial year (previous year: EUR 8.20). This corresponds to a payout ratio of 57% of the Group result (previous year: 60%).

- Against the backdrop of the persistently complex geopolitical environment and current trends in freight rates, we expect Group EBITDA for the 2026 financial year in a range of USD 1.1 billion to USD 3.1 billion and Group EBIT in a range of USD –1.5 billion and USD 0.5 billion.

- On 16 February 2026, we 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 our position as the world's fifth-largest liner shipping company. The closing is subject to approval by ZIM shareholders and the relevant regulatory authorities.

Transport volume
13.5 million TEU (+8.2%)

Revenue **USD 21.1 billion** **PY: USD 20.7 billion**	EBITDA **USD 3.6 billion** **PY: USD 5.0 billion**
EBIT **USD 1.1 billion** **PY: USD 2.8 billion**	Group result **USD 1.0 billion** **PY: USD 2.6 billion**
Result per share **USD 5.85** **PY: USD 14.68**	Dividend per share **EUR 3.00** **PY: EUR 8.20**
Equity **USD 21.1 billion** **PY: USD 21.7 billion**	Equity ratio **62.2%** **PY: 62.1%**
Net debt **USD 1.2 billion** **PY: USD –0.9 billion**	Liquidity reserve **USD 7.0 billion** **PY: USD 8.5 billion**

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1. MAIN DEVELOPMENTS

Fleet and capacity development

As at 31 December 2025, Hapag-Lloyd's fleet comprised a total of 301 container vessels (31 December 2024: 299). All of the vessels are certified in accordance with the International Safety Management (ISM) Code and have a valid ISSC (ISPS) certificate. The majority of the vessels are certified as per ISO 9001 (quality management) and ISO 14001 (environmental management).

The TEU capacity of the entire Hapag-Lloyd fleet was 2,450 TTEU as at 31 December 2025, an increase of 4.4% compared to 31 December 2024 (2,346 TTEU). Based on the TEU capacity, 60% of the fleet was owned by the Group as at 31 December 2025 (31 December 2024: 58%). In the 2025 financial year, four newbuilds with a capacity of 23,664 TEU each were put into service. The vessels are equipped with high-pressure dual-fuel engines that can run on both LNG and conventional fuel. As at 31 December 2025, Hapag-Lloyd operated a total of 13 vessels with high-pressure dual-fuel engines.

In the 2025 financial year, Hapag-Lloyd signed an order for the construction of eight dual-fuel methanol container vessels, each with a capacity of 4,500 TEU, which are to be delivered in 2028 and 2029. As at 31 December 2025, Hapag-Lloyd's order book comprises 32 newbuildings with a total capacity of 349 TTEU.

The capacity-weighted average age of Hapag-Lloyd's entire fleet was 11.5 years as at 31 December 2025 (31 December 2024: 11.0 years), slightly above the average age of 11.1 years for the ten largest container liner shipping companies.

In 2025, the Hapag-Lloyd fleet's bunker consumption rose by 6.6% to 5.0 million tonnes. This is attributable to an 8.2% increase in transport volume and the ongoing diversion of ships around the Cape of Good Hope.

To reduce CO_2 emissions and increase slot capacity, Hapag-Lloyd initiated a fleet upgrade programme for its existing fleet in 2022. Since then, 132 vessels have been modernised.

As at 31 December 2025, Hapag-Lloyd owned and leased 2.1 million containers (31 December 2024: 2.1 million) with a capacity of 3.7 million TEU (31 December 2024: 3.7 million TEU) for shipping cargo. The capacity-weighted share of owned containers as at 31 December 2025 was 69% (31 December 2024: 65%). In the 2025 financial year, new containers with a total capacity of 230 TTEU were ordered.

Structure of Hapag-Lloyd's ship and container fleets

	31.12.2025	31.12.2024	31.12.2023	31.12.2022
Number of vessels	301	299	266	251
thereof				
Own vessels[1]	135	131	123	121
Chartered vessels	166	168	143	130
Aggregate capacity of vessels (TTEU)	2,450	2,346	1,972	1,797
Aggregate container capacity (TTEU)	3,708	3,654	2,975	2,972

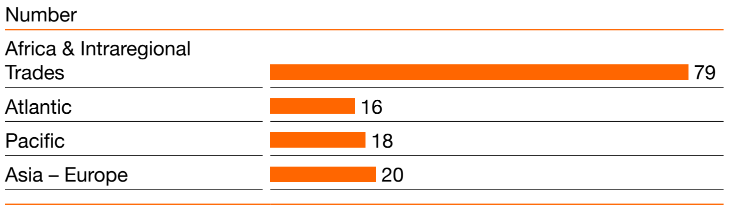
[1] Including lease agreements with a purchase option/obligation at the end of the term.

Service network

Until 31 January 2025, Hapag-Lloyd worked together with ONE, HMM and Yang Ming as part of THE Alliance. From 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. The service network has been comprehensively overhauled as part of the new partnership. The new hub-and-spoke network connects major intercontinental services with regional shuttles and is characterised by industry-leading schedule reliability of around 90%.

Hapag-Lloyd's entire service network, including the "Gemini Cooperation", comprised 133 services as at 31 December 2025 (31 December 2024: 113 services). The significant increase is primarily attributable to the new network structure of the "Gemini Cooperation".

Network of Hapag-Lloyd liner services



2. MARKET ENVIRONMENT

2.1. General economic conditions

The pace of global economic growth and developments in world trade are of significant importance for demand in container transport services and terminal operations.

Despite ongoing geopolitical uncertainties, the global economy remained broadly resilient in 2025. The International Monetary Fund (IMF) estimates global growth for 2025 at 3.3%, a level similar to that of the previous year. At the same time, world trade expanded by 4.1%. Economic activity was particularly supported by investment in the technology sector.

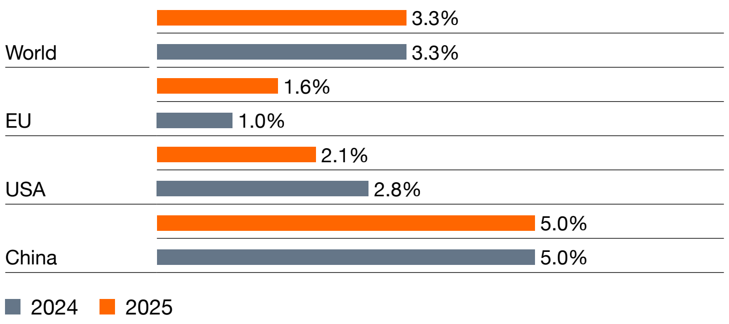
China's economy grew by 5.0% in 2025. Growth was underpinned by government support measures and strong export performance, with exports increasing by 6.1%, while imports rose by only 0.5% (National Bureau of Statistics of China, January 2026). The United States and Europe remain the principal destinations for Chinese goods.

In the United States, economic growth reached 2.1% in 2025, below the previous year's level (2024: 2.8%). Key drivers included private consumption, higher government spending and investment in IT infrastructure, while the government shutdown in the final quarter dampened economic activity (IMF, January 2026). Imports increased by 4.3% (previous year: 6.1%) and exports by 5.7% (previous year: 1.6%) (Bureau of Economic Analysis, February 2026).

With growth of 1.6%, the European Union recorded a higher rate of economic expansion in 2025 than in the previous year (1.0%). This was attributable in particular to a slight return to growth in Germany following two years of recession. EU goods exports rose by 2.0% year-on-year in 2025, while imports increased by 2.4% (Eurostat, February 2026).

Economic growth in 2024 and 2025

in %



Sources: IMF, January 2026; National Bureau of Statistics of China, January 2026; Eurostat, January 2026

The price of Brent crude oil stood at USD 60.85 per barrel on 31 December 2025, 18.5% below the 2024 year-end price of USD 74.64 per barrel. The main reasons for this were subdued demand and production increases within OPEC+. Geopolitical events and conflicts led to only temporary price increases, but were unable to halt the overall downward trend (U.S. Energy Information Administration, January 2026).

Low-sulphur bunker fuel (MFO 0.5%, FOB Rotterdam) was trading at USD 372/t on 31 December 2025, 26.2% lower than the 2024 year-end price of USD 504/t (S&P Global Commodity Insights, Bloomberg).

2.2. Sector-specific conditions

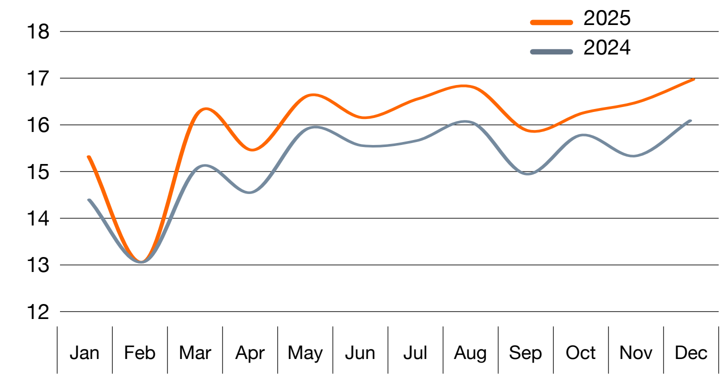
The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same economic developments, in particular in international trade.

Global container transport volumes rose by 4.7% in 2025, following 6.5% growth in 2024 (Container Trades Statistics, CTS, February 2026). 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 4.1% below the previous year's level. This development was mainly due to the new US customs policy, which led to volatile demand with sometimes considerable monthly fluctuations over the course of the year.

With an increase of 5.6%, transport between Europe and Latin America also developed very positively. By contrast, traffic between Europe and North America rose only slightly, by 0.5%.

Monthly global container transport volumes

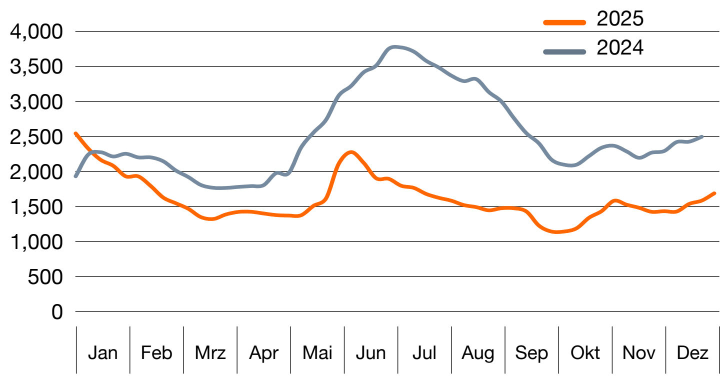
in million TEU



Source: CTS, February 2026

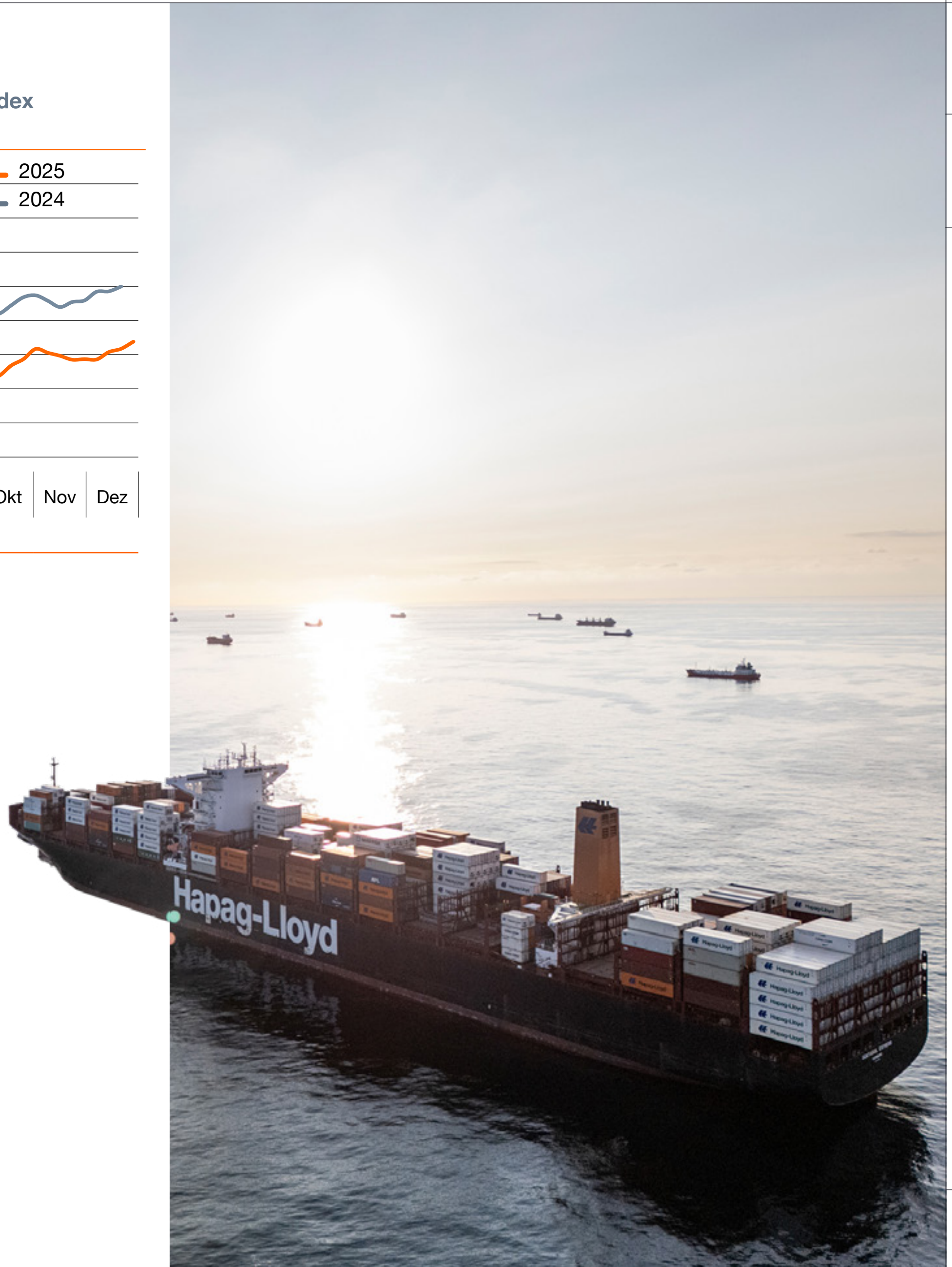
Development of the Shanghai Containerized Freight Index

in USD/TEU



Source: Shanghai Shipping Exchange, January 2026

The Shanghai Containerised Freight Index (SCFI), which tracks spot rates on the main trade routes from Shanghai, was significantly below the previous year's level in 2025. At the end of the year, the index stood at USD 1,656/TEU (previous year: USD 2,460/TEU). 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 noticeable upturn in transport demand and, consequently, an increase in freight rates. With demand normalising and transport capacity expanding on routes between the Far East and North America, spot rates declined again in the further course of the year. At the end of the year, the seasonal upturn in demand led to rising freight rates again. In the previous year, unexpectedly high demand had exceeded available transport capacity, leading to a sharp rise in spot freight rates.



3. GROUP EARNINGS POSITION

3.1. Group earnings

In the 2025 financial year, the Group significantly increased its transport volume. The key driver was the launch of the Gemini Cooperation, which contributed to a noticeable expansion in transported volumes. At the same time, demand developed in a volatile manner, with the average freight rate being below the previous year's level. The main reasons for this development were, in particular, changes in US tariff policy. Operational disruptions at various seaports and ongoing geopolitical tensions also had a negative impact, affecting the overall market environment. The operating cost base increased in the reporting year. This was driven firstly by disruptions in global supply chains and secondly by planned start-up costs associated with the build-up of the new Gemini network. As a result, in the 2025 financial year the Hapag-Lloyd Group generated a lower Group profit of USD 1,044 million compared with the previous year (prior year period: USD 2,588 million), despite the increase in transport volume.

GROUP EARNINGS POSITION

Consolidated income statement[1]

million USD	FY 2025	FY 2024	Change
Revenue	21,051	20,673	2%
Transport and terminal expenses	–15,552	–13,916	12%
Personnel expenses	–1,297	–1,249	4%
Depreciation, amortisation and impairment	–2,529	–2,241	13%
Other operating result	–619	–478	30%
Operating result	**1,054**	**2,789**	**–62%**
Share of profit of equity-accounted investees	–7	0	n.m.
Result from investments	26	–1	n.m.
Earnings before interest and tax (EBIT)	**1,073**	**2,788**	**–62%**
Interest result and other financial result	–55	48	n.m.
Income taxes	27	–249	n.m.
Group profit/loss	**1,044**	**2,588**	**–60%**
Basic/diluted earnings per share (in USD)	5.85	14.68	–60%
EBITDA	**3,602**	**5,029**	**–28%**
EBITDA-margin (%)	17.1	24.3	–7.2% ppt
EBIT	**1,073**	**2,788**	**–62%**
EBIT-margin (%)	**5.1**	13.5	–8.4% ppt

[1] In the reporting year, the revenue recognition for ongoing transport contracts was further developed. The resulting adjustments were recognised prospectively. Prior-year figures were not adjusted. Details of the change are presented in the notes to the consolidated financial statements of the Annual Report 2025 in the chapter "Changes in accounting estimates and adjustment of prior-year figures".

Revenue in the Group

The Hapag-Lloyd Group's revenue rose by USD 378 million in the financial year to USD 21,051 million (prior year period: USD 20,673 million), corresponding to an increase of 1.8%. This increase was mainly driven by higher transport volumes (+8.2%) despite a –7.8% decrease in the average freight rate compared with the prior year period.

Operating expenses in the Group

Transport and terminal expenses increased in the 2025 financial year by USD 1,636 million to USD 15,552 million (prior year period: USD 13,916 million). This corresponds to an increase of 11.8% and was mainly due to ongoing operational disruptions at local seaports, the start-up costs of the Gemini network and higher transport volumes. In addition, the development was positively impacted by non-recurring income from the release of provisions in the amount of USD 192 million, relating to withholding tax amounts previously recognised in operating expenses in previous years, which are no longer expected to be utilised in future periods.

As part of its digital transformation, Hapag-Lloyd revised the process for revenue recognition for ongoing shipments. The changes were recognised prospectively in the income statement in the current reporting period and reduced the Group's operating expenses by USD 61 million.

Personnel expenses remained broadly in line with the prior year period in the 2025 financial year at USD 1,297 million (prior year period: USD 1,249 million).

In the 2025 financial year, depreciation and amortisation amounted to USD 2,529 million, an increase of USD 288 million over the previous year (prior year period: USD 2,241 million). The increase is mainly due to additional depreciation for acquired vessels and containers. The scheduled depreciation of the rights of use for leased assets (mainly vessels and containers) led to depreciation of USD 1,378 million (prior year period: USD 1,170 million).

Other operating result

The other operating result comprises net other operating expenses amounting to USD 1,287 million (prior year period: USD 1,378 million) and other operating income amounting to USD 668 million (prior year period: USD 900 million). The other operating expenses contain mainly exchange rate losses (USD 531 million; prior year period: USD 702 million) and IT and communication costs (USD 328 million; prior year period: USD 314 million). The other operating income related mainly to exchange rate gains (USD 484 million; prior year period: USD 727 million) and income from own cost capitalised (USD 56 million; prior year period: USD 27 million).

Interest result and other financial result

In the 2025 financial year, the interest result and other financial result amounted to USD –55 million (prior year period: USD 48 million). The decrease in interest income and other financial income to USD 374 million (prior year period: USD 395 million) was mainly due to the lower volume of money market transactions. Money market transactions generated interest income of USD 200 million (prior year period: USD 279 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to USD 79 million (prior year period: USD 76 million). The rise in interest expense and other financial expense to USD 430 million (prior year period: USD 347 million) was essentially due to increased interest expenses from charter, lease and service concession arrangements in the amount of USD 234 million (prior year period: USD 178 million).

Income taxes

Income tax income for the financial year amounted to USD 27 million (prior year period: tax expense of USD 249 million). The change of USD 275 million is mainly attributable to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes rose to USD 128 million, mainly as a result of realised currency effects in the area of investments not subject to tonnage tax (prior year period: USD 15 million), there was a significant increase in deferred tax income of USD 155 million (prior year period: deferred tax expense of USD 234 million). The increase in deferred tax income is mainly due to the reduction in deferred tax liabilities and the recognition of deferred tax assets as a result of exchange rate effects on investments, which result in temporary differences in the tax base. In addition, part of the deferred income tax income results from the initial recognition of deferred income tax assets on loss carryforwards.

Group profit

Group earnings before interest, taxes, depreciation and amortisation (EBITDA) in the reporting year amounted to USD 3,602 million, down from the prior year figure of USD 5,029 million. Group earnings before interest and taxes (EBIT) also decreased to USD 1,073 million (prior year period: USD 2,788 million). Group profit for the year at USD 1,044 million, was below the prior year result of USD 2,588 million.

3.2. Liner shipping earnings

Income statement Liner Shipping

million USD	FY 2025	FY 2024	Change
Revenue	20,635	20,287	2%
Transport expenses	–15,466	–13,827	12%
thereof			
Bunker and emissions	–2,795	–2,866	–2%
Handling and haulage	–7,662	–6,820	13%
Equipment and repositioning[1]	–2,098	–1,766	19%
Vessels and voyages (excluding bunker)[1]	–2,911	–2,338	25%
Change in transport expenses for pending voyages[2]	–	–38	n.m.
Depreciation, amortisation and impairment	–2,443	–2,162	13%
Other income and expenses	–1,719	–1,581	9%
EBITDA	**3,450**	**4,878**	**–29%**
EBITDA- Margin (%)	16.7	24.0	–7.3% ppt
EBIT	**1,007**	**2,717**	**–63%**
EBIT- Margin (%)	4.9	13.4	–8.5% ppt

[1] Including lease expenses for short-term leases
[2] The amounts presented in the prior year 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. As a result of the revised accounting for ongoing transport contracts, this presentation is no longer applicable as of 31 December 2025. Details of the change are presented in the notes to the consolidated financial statements of the Annual Report 2025 in the chapter “Changes in accounting estimates and adjustment of prior-year figures”.

Transport volume per trade

The transport volume in the 2025 financial year was 13,486 TTEU, 8.2% above the prior year level (prior year period: 12,467 TTEU). The transport volume in the Pacific and Asia-Europe trades increased, primarily due to higher vessel capacity and an expansion of market share, especially as a result of the Gemini network, alongside a simultaneous increase in market demand.

Transport volume per trade

TTEU	Q4 2025	Q4 2024	YoY change	FY 2025	FY 2024	Change
Asia – Europe	954	879	8.5%	3,883	3,547	9.5%
Pacific	961	874	10.0%	3,923	3,378	16.1%
Atlantic	658	662	–0.5%	2,756	2,733	0.8%
Africa & Intra-regional Trades	742	728	1.9%	2,924	2,808	4.1%
Total	**3,316**	3,143	5.5%	**13,486**	12,467	8.2%

Freight rate per trade

The average freight rate in the 2025 financial year was below the prior year period’s level (–7.8%) at USD 1,376/TEU (prior year period: USD 1,492/TEU).

The decline in the average freight rate compared with the prior year period is largely attributable to the high transport capacity available in the container shipping market.

Freight rate per trade

USD/TEU	Q4 2025	Q4 2024	YoY change	FY 2025	FY 2024	Change
Asia – Europe	1,141	1,557	–26.7%	1,240	1,509	–17.8%
Pacific	1,415	1,815	–22.0%	1,515	1,713	–11.6%
Atlantic	1,489	1,520	–2.0%	1,495	1,468	1.8%
Africa & Intra-regional Trades	1,231	1,311	–6.1%	1,257	1,226	2.5%
Total	**1,310**	1,564	–16.2%	**1,376**	1,492	–7.8%

Revenue per trade

In the 2025 financial year, revenue in the Liner Shipping segment rose by USD 349 million to USD 20,635 million (prior year period: USD 20,287 million), which corresponds to a increase of 1.7%. This increase is primarily attributable to higher transport volumes (+8.2%). By contrast, the average freight rate was 7.8% below the figure for the same period of the previous year.

The item for revenue not assigned to trades mainly comprises income from demurrage and detention for containers and compensation payments for shipping space.

Revenue per trade[1]

million USD	Q4 2025	Q4 2024	YoY change	FY 2025	FY 2024	Change
Asia – Europe	1,088	1,369	–20.5%	4,816	5,351	–10.0%
Pacific	1,361	1,586	–14.2%	5,943	5,789	2.7%
Atlantic	981	1,006	–2.5%	4,120	4,013	2.7%
Africa & Intra-regional	914	955	–4.3%	3,675	3,443	6.8%
Revenue not assigned to trades	549	383	43.3%	2,081	1,691	23.1%
Total	**4,892**	5,298	–7.7%	**20,635**	20,287	1.7%

[1] The allocation of revenue in the table shown above is based on end of voyages.

Transport expenses

In the 2025 financial year, transport expenses increased by USD 1,639 million to USD 15,466 million (prior year period: USD 13,827 million). This corresponds to an increase of 11.9% which results, among other factors, from the increased transport volume.

The decrease in bunker and emissions expenses by USD 71 million to USD 2,795 million compared with the prior year period (prior year period: USD 2,866 million) was mainly due to lower bunker expenses. While the average bunker consumption price in the 2025 financial year was USD 528/t, USD 60/t lower than the figure of USD 588/t for the corresponding prior year period, the increase of bunker consumption by 6.6% to 5.0 million tonnes dampened the decline in fuel expenses. The expenses for CO_2 emission certificates increased by USD 63 million to USD 155 million (prior year period: USD 91 million).

Expenses for container handling increased by USD 842 million to USD 7,662 million in the reporting year (prior year period: USD 6,820 million). This increase is due in particular to higher expenses for container storage and higher expenses for inland transportation.

Expenses for containers and repositioning of USD 2,098 million (prior year period: USD 1,766 million) increased mainly due to local disruptions in supply chains as well as planned start-up costs for the Gemini network.

The increase in expenses for vessels and voyages (excluding fuel) in the reporting period of USD 574 million to USD 2,911 million (prior year period: USD 2,338 million) resulted primarily from expenses for slot charters on third-party vessels, the higher share of medium-term chartered vessels and the associated operating expenses (non-lease components), as well as increased canal costs compared with the prior year period.

Depreciation, amortisation and impairment

In the 2025 financial year, depreciation increased by USD 282 million to USD 2,443 million (prior year period: USD 2,162 million). It resulted primarily from the depreciation of vessels and containers in the amount of USD 2,281 million (prior year period: USD 1,991 million).

Operating result

The result of the Liner Shipping segment in the 2025 financial year is below the result of the prior year period. Earnings before interest, taxes and depreciation and amortisation (EBITDA) of Liner Shipping amounted to USD 3,450 million, compared with USD 4,878 million in the prior year period, and earnings before interest and taxes (EBIT) amounted to USD 1,007 million (prior year period: USD 2,717 million).

Unit cost

In total, transport expenses per unit (incl. D&A) in the financial year 2025 increased by 4% to USD 1,328/TEU as compared to the prior year period. “Bunker and emissions” expenses decreased by 10% or USD 23/TEU because of a lower average bunker consumption price. Expenses for CO_2 emission certificates had an offsetting effect. “Handling and Haulage” expenses increased by 4% or USD 21/TEU due to higher storage costs for containers and increased expenses for inland transportation. “Equipment and Repositioning” expenses increased by 10% or USD 14/TEU due to local disruptions in supply chains and planned start-up costs for the Gemini network. “Vessel and voyage” expenses increased by 15% or USD 28/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 4% (USD 8/TEU) compared to the prior year period.

Unit cost

USD/TEU	FY 2025	FY 2024	Change
Transport expenses	**–1,147**	**–1,109**	**3%**
thereof			
Bunker and emissions	–207	–230	–10%
Handling and haulage	–568	–547	4%
Equipment and repositioning	–156	–142	10%
Vessel and voyage (excl. bunker)	–216	–188	15%
Pending transport expenses	–	–3	n.m.
Depreciation, amortisation and impairment (D&A)	**–181**	**–173**	**4%**
Transport expenses incl. D&A	**–1,328**	**–1,283**	**4%**

3.3. Terminal & Infrastructure earnings

Income statement Terminal & Infrastructure

million USD	FY 2025	FY 2024	Change
Revenue	**514**	**434**	**18%**
Terminal expenses	–178	–133	33%
Personnel expenses	–157	–131	20%
Depreciation, amortisation and impairment	–86	–79	8%
Share of profit of equity-accounted investees	15	27	–43%
Other income and expenses	–42	–46	–7%
EBITDA	**152**	**151**	**0%**
EBITDA-margin (%)	29.5	34.8	–5.3% ppt
EBIT	**66**	**72**	**–8%**
EBIT-margin (%)	12.8	16.5	–3.7% ppt

Revenue

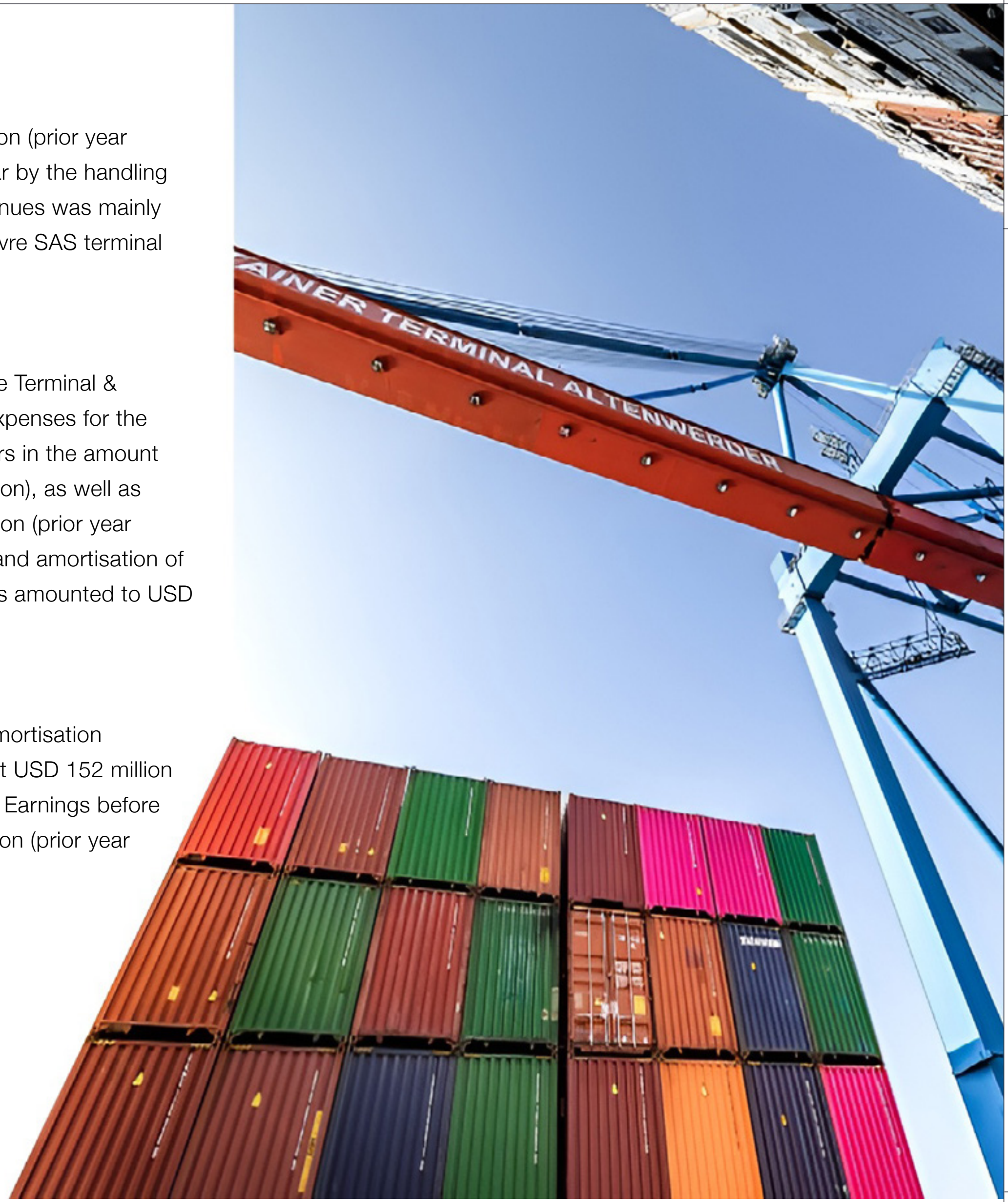
In the 2025 financial year, revenue of USD 514 million (prior year period: USD 434 million) was generated in particular by the handling of containers and other cargo. The increase in revenues was mainly attributable to the Hanseatic Global Terminal Le Havre SAS terminal acquired in the 2025 financial year.

Operating expenses

In the 2025 financial year, operating expenses in the Terminal & Infrastructure segment resulted in particular from expenses for the operation of terminals and the handling of containers in the amount of USD 178 million (prior year period: USD 133 million), as well as personnel expenses in the amount of USD 157 million (prior year period: USD 131 million). In addition, depreciation and amortisation of property, plant and equipment and intangible assets amounted to USD 86 million (prior year period: USD 79 million)

Operating result

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Terminal & Infrastructure segment at USD 152 million was at the previous year's level of USD 151 million. Earnings before interest and taxes (EBIT) decreased to USD 66 million (prior year period: USD 72 million).



4. GROUP NET ASSET POSITION

As at 31 December 2025, the Group's total assets decreased to USD 33,985 million (31 December 2024*: USD 34,940 million). 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 374 million to USD 23,683 (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 1,253 million and newly received and extended rights of use for lease assets of USD 1,678 million. Scheduled depreciation and amortisation of USD 2,281 million had an offsetting effect. These include an amount of USD 1,378 million for the amortisation of capitalised rights of use relating to lease assets.

Cash and cash equivalents decreased mainly due to the dividend distribution for the 2024 financial year on 6 May 2025 in the amount of USD 1,634 million, to USD 4,085 million compared with year-end 2024 (USD 5,696 million).

Trade accounts receivable decreased as at the reporting date by USD 232 million to USD 2,312 million (31 December 2024: USD 2,543 million).

On the liabilities side, equity (including non-controlling interests) decreased by USD 538 million to USD 21,147. 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 1,044 million (prior year period: USD 2,588 million) recognised in the retained earnings partially offset this decrease.

The Group's borrowed capital decreased by USD 417 million in comparison to 2024 consolidated financial statements. This results from a decrease in other provisions to USD 1,050 million (31 December 2024: USD 1,367 million), primarily due to the reversal of withholding tax amounts provided for in prior years amounting to USD 192 million, the net utilisation of bonus provisions amounting to USD 83 million, and further reversals of provisions for legal risks arising from country-specific matters. Moreover, trade accounts payable decreased as at the reporting date to USD 2,591 million (31 December 2024: USD 2,875 million). The reduction in contract liabilities by USD 259 million to USD 908 million (31 December 2024: USD 1,167 million), mainly as a result of a decline in pending transport volumes and lower freight rates for transport orders on unfinished shipments as at the reporting date, also contributed to the decrease.

Within liabilities, financial debt and lease and service concession liabilities remained largely unchanged. Repayments totaling USD 2,297 million were partially offset by newly added or extended charter and lease agreements amounting to USD 1,690 million, the raising of new bank loans in connection with vessel financings amounting to USD 699 million, and new Chinese leases amounting to USD 566 million.

The decrease in deferred tax liabilities to USD 161 million (31 December 2024: USD 265 million) mainly results from the reduction of deferred tax liabilities due to exchange rate effects on capital investments subject to standard taxation, as well as a decrease of USD 9 million in deferred tax liabilities from several foreign subsidiaries.

Group net asset position

million USD	31.12.2025	31.12.2024*
Assets		
Non-current assets	24,068	23,480
of which fixed assets	23,683	23,310
Current assets	9,917	11,460
of which cash and cash equivalents	4,085	5,696
Total Assets	**33,985**	**34,940**
Equity and liabilities		
Equity	21,147	21,685
Borrowed capital	12,838	13,255
of which non-current liabilities	6,171	5,957
of which current liabilities	6,667	7,297
of which financial debt and lease and service concession liabilities	7,509	6,868
of which non-current financial debt and lease and service concession liabilities	5,588	5,287
of which current financial debt and lease and service concession liabilities	1,922	1,581
Total equity and liabilities	**33,985**	**34,940**

* 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 of the FY 2025 Annual Report.

5. GROUP FINANCIAL POSITION

5.1. Developments in cash and cash equivalents

Cash flow from operating activities

Hapag-Lloyd generated an operating cash flow of USD 2,854 million in the 2025 financial year (prior year period: USD 4,731 million). The lower cash flow from operating activities is mainly due to the decreased Group result and the change in working capital in the 2025 financial year.

Cash flow from investing activities

Cash outflows from investing activities totalled USD 1,404 million in the 2025 financial year (prior year period: USD 2,139 million). This includes payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of USD 1,639 million (prior year period: USD 2,343 million). Furthermore, cash outflows of USD 69 million (prior year period: USD 235 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 287 million (prior year period: USD 363 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 3,063 million in the 2025 financial year (prior year period: USD 3,328 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 1,489 million (prior year period: USD 1,299 million). Interest and redemption payments for vessel and container financing totalled USD 1,207 million in the 2025 financial year (prior year period: USD 646 million). This was primarily offset by cash inflows from loans taken out to finance acquired newbuilds amounting to USD 1,282 million (prior year period: USD 439 million).

Statement of cash flows

million USD	FY 2025	FY 2024
EBITDA	**3,602**	**5,029**
Working capital changes	–446	–154
Other effects	–303	–145
Cash flow from operating activities	2,854	4,731
Cash flow from investing activities	–1,404	–2,139
Free cash flow	**1,450**	**2,591**
Cash flow from financing activities	–3,063	–3,328
Cash-effective changes in cash and cash equivalents	**–1,611**	**–739**

5.2. Financial solidity

As at 31 December 2025, the Group’s net debt amounted to USD 1,209 million. Compared to the net liquidity of USD 946 million as at 31 December 2024 this represents an increase of USD 2,155 million. 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 538 million compared to 31 December 2024 and amounted to USD 21,147 million as at 31 December 2025. The equity ratio was 62.2% (31 December 2024: 62.1%).

Financial solidity

million USD	31.12.2025	31.12.2024
Financial debt and lease liabilities	7,509	6,868
Cash and cash equivalents	4,085	5,696
Special fund securities (other financial assets)	2,215	2,118
Net debt	**1,209**	**–946**
Unused credit lines	725	725
Liquidity reserve	7,026	8,539
Equity	21,147	21,685
Assets	33,985	34,940
Equity ratio (%)	**62.2**	**62.1**

6. OUTLOOK

General economic outlook

The International Monetary Fund (IMF) forecasts stable global economic growth of 3.3% for 2026. Growth in advanced economies is expected to reach 1.8%, compared with 1.7% in the previous year. For emerging market and developing economies, the IMF projects growth of 4.2%, slightly below the prior-year level of 4.4%.

In the United States, the IMF anticipates growth of 2.4%, up from 2.1% in the previous year. This expansion is expected to be driven by an accommodative fiscal stance, a lower interest-rate environment and continued strong investment in the technology sector.

In the European Union, growth of 1.5% is forecast. This outlook is supported primarily by higher public spending in several Member States and by continued robust performance in Ireland and Spain. At the same time, unresolved structural challenges, the persistent impact of elevated energy prices and a loss of competitiveness due to the appreciation of the euro are weighing on industrial activity and dampening overall economic momentum.

For China, economic growth of 4.5% is projected for 2026, compared with 5.0% in the prior year. The outlook is expected to be supported by targeted stimulus measures, increased lending by state development banks and lower U.S. tariff rates following the trade agreement concluded in November 2025.

After strong growth in world trade of 4.1% in 2025, the IMF expects a moderation in global trade expansion to 2.6% in 2026.

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

in %	2027e	2026e	2025	2024	2023
Global economic growth	3.2	3.3	3.3	3.3	3.5
Industrialised countries	1.7	1.8	1.7	1.8	1.7
Developing and newly industrialised countries	4.1	4.2	4.4	4.3	4.7
World trade volume (goods and services)	3.1	2.6	4.1	3.6	1.0

Source: IMF World Economic Outlook, January 2026

Sector-specific outlook

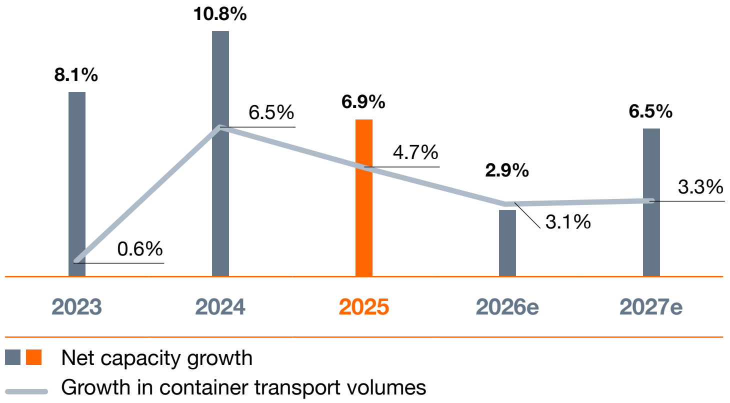
The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same economic developments, in particular in international trade.

According to the maritime industry service Accenture Cargo, global container transport volumes are expected to increase by 3.1% in 2026, following growth of 4.7% in the previous year as reported by CTS. Above-average growth is anticipated on the Africa, Middle East and Far East trades, at 4.7%, 3.9% and 3.8% respectively, whereas the Atlantic and Intra-America trades are expected to record the lowest growth rates, at 1.5% and 1.8%. For the Transpacific trade between Asia and North America, growth of 2.6% is forecast.

According to MDS Transmodal, the orderbook for container vessels increased to 10.3 million TEU by the end of December 2025, compared with 7.5 million TEU in the prior year. This corresponds to an orderbook-to-fleet ratio of 31.8% (end of 2024: 24.6%). For 2026, industry analyst Drewry forecasts vessel deliveries totalling 1.7 million TEU. After accounting for vessel scrapping, global fleet capacity would increase by 2.9% (previous year: 6.9%).

Expected supply and demand growth

in %



Sources: CTS, February 2026: 2022–2024; Accenture Cargo, December 2024: 2025–2026

Expected business development of Hapag-Lloyd

Based on the demand situation and the development of freight rates at the beginning of the year, the Executive Board expects Group EBITDA for the 2026 financial year to be in a range of USD 1.1 to USD 3.1 billion (previous year: USD 3.6 billion) and Group EBIT to be in a range of USD –1.5 to USD 0.5 billion (previous year: USD 1.1 billion). In euro terms, this corresponds to an expected Group EBITDA of EUR 0.9 to EUR 2.6 billion (previous year: EUR 3.2 billion) and Group EBIT of EUR –1.3 to EUR 0.4 billion (previous year: EUR 1.0 billion).

For the Liner Shipping segment, a lower operating result is anticipated. This expectation is based in particular on the assumption that, supported by the Company's focus on quality and industry-leading schedule reliability within the Gemini Cooperation, transport volumes will continue to increase. Conversely, in view of overall slower market growth and rising capacity supply, the average freight rate is expected to decline. In this context, it is assumed that despite recent court rulings, the United States will maintain the principles of its new tariff policy, and imports into the U.S. will therefore continue to be adversely affected. Transport costs are likely to remain burdened by exogenous factors such as rising port charges and ongoing disruptions in global supply chains. However, the current cost-reduction programme is expected to counteract these developments and lead to a decline in unit costs. This trend is likely to be further supported by lower bunker consumption prices.

For the Terminal & Infrastructure segment, an increase in operating profit is expected, driven by efficiency improvements, synergies and acquisition effects.

The earnings forecast is based on an average exchange rate of 1.20 USD/EUR (2025 financial year: 1.13 USD/EUR).

Given the high volatility in freight rate developments and the significant geopolitical challenges, the forecast is subject to substantial uncertainties. At the time the forecast was prepared, the effects of the conflict in the Middle East could not be fully assessed. In addition, due to the tense security situation, it remained unclear when transits through the Red Sea could resume. A resumption would contribute to lower transport costs; however, the effective increase in available vessel capacity could put pressure on freight rates.

The earnings outlook does not take into account any potential impairment losses on assets that are not currently expected but cannot be ruled out during the course of the 2026 financial year. Also not reflected are any consolidation effects from the planned acquisition of ZIM Integrated Shipping Services Ltd., as the transaction remains subject to approval by the ZIM shareholders' meeting as well as regulatory clearances.

2026 Forecast

	Actual 2025	Forecast 2026
	USD 3.6 billion	USD 1.1 to 3.1 billion
Group EBITDA	EUR 3.2 billion	EUR 0.9 to 2.6 billion
	USD 1.1 billion	USD –1.5 to 0.5 billion
Group EBIT	EUR 1.0 billion	EUR –1.3 to 0.4 billion

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).

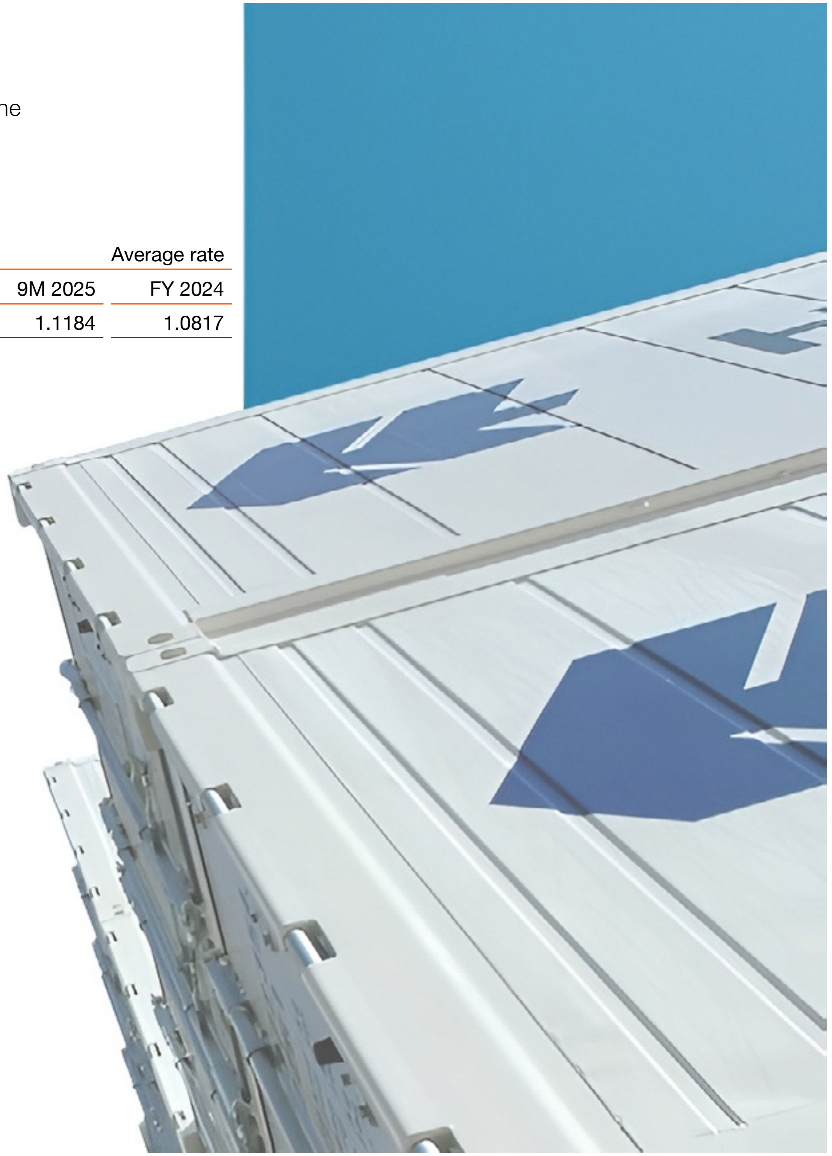
The US dollar figures presented herein have not been reviewed by auditors and are supplemental information to the respective Interim or Annual Report of Hapag-Lloyd AG for capital market participants. The respective Interim and Annual Reports of Hapag-Lloyd AG remain the prevailing and legally binding 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 Annual Report 2025 please find below the respective exchange rates:

Exchange rates

	Closing Rate			Average rate		
per EUR	31.12.2025	30.9.2025	31.12.2024	FY 2025	9M 2025	FY 2024
US dollars	1.1757	1.1739	1.0394	1.1298	1.1184	1.0817



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.

No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in this report.

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.

This report is intended to provide a general overview of Hapag-Lloyd's business and does not purport to deal with all aspects and details regarding Hapag-Lloyd. Accordingly, neither Hapag-Lloyd nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, expressed or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Hapag-Lloyd nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

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Each investor must conduct and rely on its own evaluation in taking an investment decision.

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