Hapag-Lloyd

Investor Report H1 2026

1 January to 30 June 2026

SUMMARY OF HAPAG-LLOYD KEY FIGURES

		Q2 2026	Q2 2025	H1 2026	H1 2025	Change
Liner Shipping segment						
Number of vessels[1]		300	313	300	313	–4%
Vessel capacity[1]	TTEU	2,458	2,481	2,458	2,481	–1%
Container capacity[1]	TTEU	3,620	3,717	3,620	3,717	–3%
Freight rate	USD/TTEU	1,475	1,354	1,406	1,411	–0%
Transport volume	TTEU	3,481	3,362	6,684	6,588	1%
Revenue	million USD	5,682	5,166	10,461	10,386	1%
EBITDA	million USD	773	777	1,220	1,844	–34%
EBIT	million USD	153	167	–21	639	n.m.
Terminal & Infrastructure segment						
Revenue	million USD	191	135	360	244	47%
EBITDA	million USD	55	44	102	79	29%
EBIT	million USD	21	22	39	37	4%
Group financial figures						
Revenue	million USD	5,840	5,272	10,759	10,590	2%
EBITDA	million USD	829	820	1,323	1,924	–31%
EBIT	million USD	176	189	18	677	–97%
Group profit/loss	million USD	83	306	–173	775	n.m.
Earnings per share	USD	0.46	1.71	–1.01	4.35	n.m.
Cash flow from operating activities	million USD	349	584	849	1,819	–53%

		Q2 2026	Q2 2025	H1 2026	H1 2025	Change
Group return figures						
EBITDA margin	%	14.2	15.6	12.3	18.2	–5.9 ppt
EBIT margin	%	3.0	3.6	0.2	6.4	–6.2 ppt
ROIC	%	2.7	3.3	–0.2	6.1	–6.3 ppt

		30.6.2026	31.12.2025	Change
Group balance sheet figures				
Equity	million USD	20,678	21,147	–2%
Equity ratio	%	60.8	62.2	–1.4 ppt
Financial debt and lease liabilities	million USD	7,153	7,509	–5%
Cash and cash equivalents	million USD	3,150	4,085	–23%
Net debt	million USD	1,969	1,209	63%

[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 half-year financial report, please visit our website: www.hapag-lloyd.com/en/ir/publications/financial-report.html

This investor report was published on 13 August 2026.

HIGHLIGHTS OF H1 2026

- A challenging market environment and operational disruptions characterised the first half of 2026 and weighed on revenue and earnings performance.
- Group revenue increased to USD 10.8 billion (prior year period: USD 10.6 billion), primarily due to slightly higher transport volumes.
- Group EBITDA amounted to USD 1,323 million (prior year period: USD 1,924 million), while Group EBIT totalled USD 18 million (prior year period: USD 677 million).
- This development was primarily driven by weather-related disruptions at the beginning of the year and the effective closure of the Strait of Hormuz from the end of February, which led to higher transport expenses in the Liner Shipping segment and adversely affected volume growth.
- Transport volumes increased by 1.5% in the first half of 2026, while the average freight rate, despite significant fluctuations during the half-year, remained at the previous year's level of USD 1,406/TEU.
- Accordingly, the Liner Shipping segment recorded a decline in EBITDA to USD 1,220 million (prior year period: USD 1,844 million) and in EBIT to USD –21 million (prior year period: USD 639 million) in the first half of 2026.
- In the Terminal & Infrastructure segment, revenue increased to USD 360 million in the first half of 2026 (prior year period: USD 244 million), primarily due to the first-time full consolidation of J M Baxi's container business. At the same time, EBITDA increased to USD 102 million (prior year period: USD 79 million), while EBIT increased slightly to USD 39 million (prior year period: USD 37 million).
- Group free cash flow remained positive at USD 984 million (prior year period: USD 711 million). As at 30 June 2026, the Group's liquidity reserve stood at USD 5.9 billion (31 December 2025: USD 7.0 billion).
- Due to improved market demand and the positive development in spot freight rates, the Executive Board of Hapag-Lloyd AG raised its earnings outlook for the 2026 financial year on 13 July 2026. Group EBITDA is now expected to be in the range of USD 2.7 to 3.7 billion (previously: USD 1.1 to 3.1 billion) and Group EBIT in the range of USD 0.1 to 1.1 billion (previously: USD –1.5 to 0.5 billion). The outlook remains subject to considerable uncertainty due to the highly volatile development of freight rates and the conflict in the Middle East.
- On 16 February 2026, Hapag-Lloyd signed an agreement to acquire the world's tenth-largest container shipping line, ZIM Integrated Shipping Services Ltd., for USD 4.2 billion. The transaction would strengthen Hapag-Lloyd's position as the fifth-largest liner shipping company globally. Completion remains subject to the approval of the relevant regulatory authorities.

Transport volume
6.7 million TEU (+1.5%)

Revenue
USD 10.8 billion
PY: USD 10.6 billion

EBITDA
USD 1,323 million
PY: USD 1,924 million

EBIT
USD 18 million
PY: USD 677 million

Free cash flow
USD 984 million
PY: USD 711 million

Equity
USD 20.7 billion
31.12.2025: USD 21.1 billion

Liquidity reserve
USD 5.9 billion
31.12.2025: USD 7.0 billion

CONTENT

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

Table of contents

Back to the beginning of the chapter

External link

1. SIGNIFICANT DEVELOPMENTS

Fleet and capacity development

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

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

Structure of Hapag-Lloyd's container vessel fleet

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

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

Liner network

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

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

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

Planned acquisition of ZIM Integrated Shipping Services Ltd

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

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

Terminal holdings

Since 2023, Hapag-Lloyd has held a minority stake in the Indian terminal operator and logistics company J M Baxi Ports & Logistics Limited (J M Baxi). On 5 February 2026, J M Baxi's container terminal business was spun off into the newly established J M Baxi Container Holdings Private Limited (JMBCH), in which Hapag-Lloyd now indirectly holds 51% of the capital and voting rights. Accordingly, these activities were fully consolidated since the first quarter of 2026, while the remaining investments resulting from the transaction continue to be accounted for using the equity method. The transaction strengthens Hapag-Lloyd's strategic position in the growth market of India.

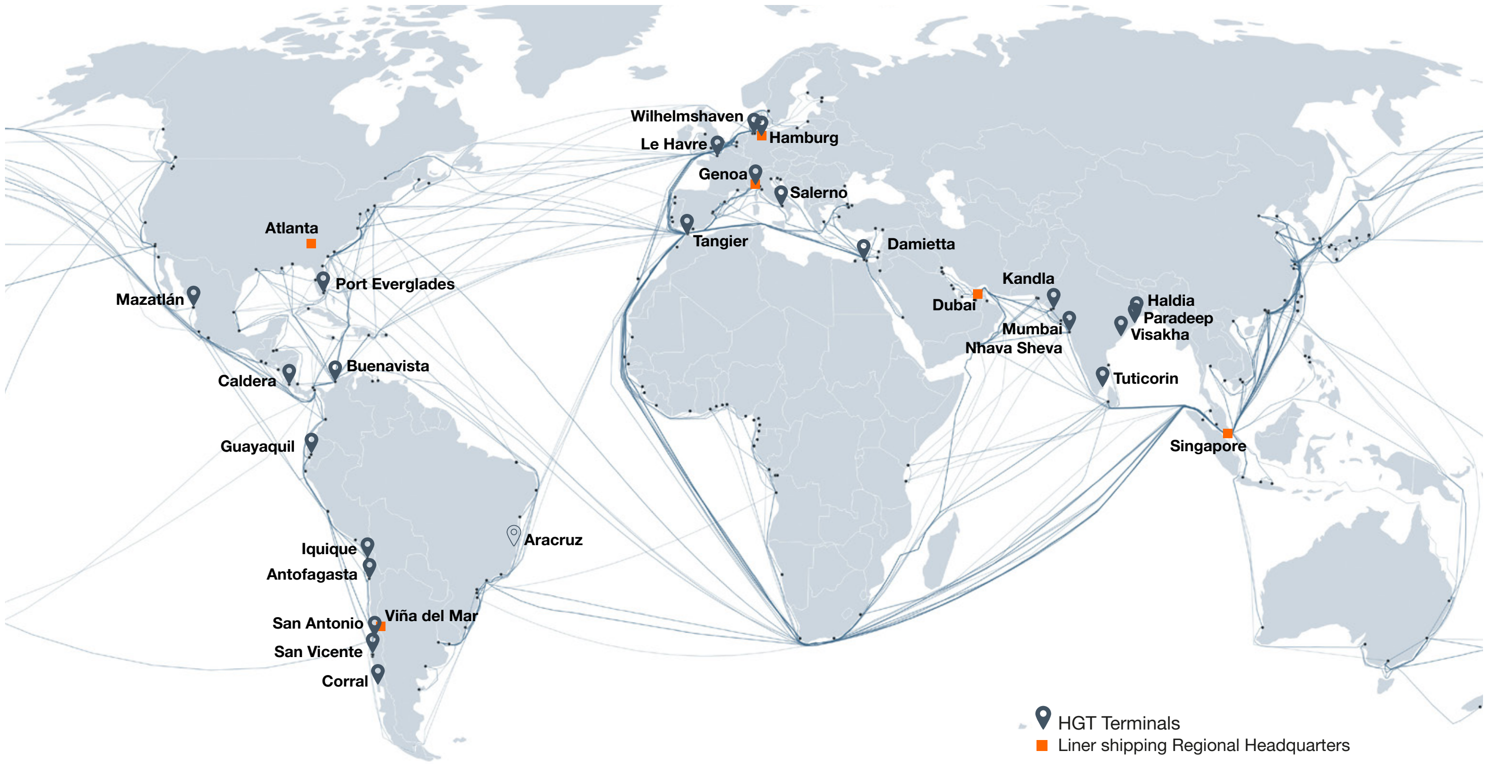
In addition, the newly constructed container terminal in Damietta, Egypt, in which Hapag-Lloyd indirectly holds a 39% stake, commenced operations in February 2026. Primarily focused on transshipment, the terminal has a planned capacity of up to 3.3 million TEU. It strengthens Hapag-Lloyd's position in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

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

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

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

Hapag-Lloyd liner network and terminals



2. ECONOMIC REPORT

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

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

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

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

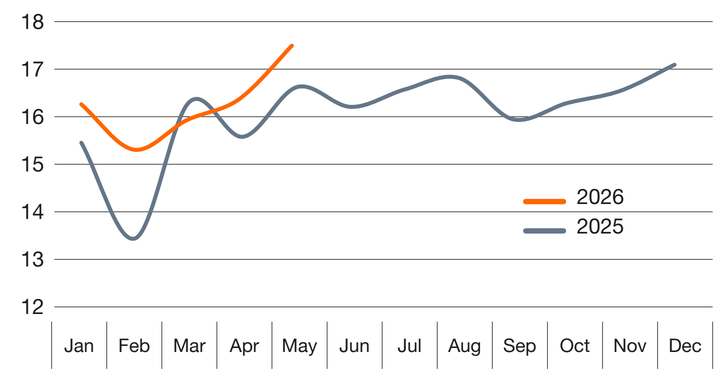
2.2. SECTOR-SPECIFIC CONDITIONS

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

Monthly global container transport volumes

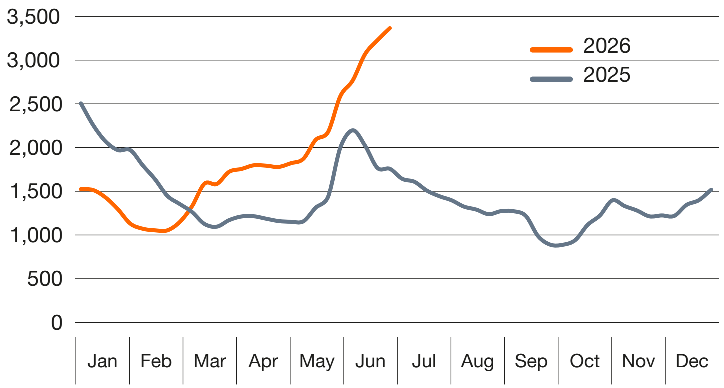
in million TEU



Source: CTS, July 2026

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

Development of the Shanghai Containerized Freight Index
in USD/TEU



Source: Shanghai Shipping Exchange, July 2026

3. GROUP EARNINGS POSITION

3.1. GROUP EARNINGS

In the first half of the 2026 financial year, average freight rates remained stable at the prior-year level, while transport volumes increased slightly. The market environment continued to be shaped by geopolitical tensions and operational challenges. Following weather-related disruptions at various seaports at the beginning of the year, the focus in the subsequent period was in particular on the effects of the ongoing conflict in the Middle East. The resulting reroutings and extended transit times led to additional costs and had a corresponding impact on earnings performance. Despite these conditions, overall business performance proved robust and was supported by the slightly higher transport volume. In the first half of the 2026 financial year, the Hapag-Lloyd Group generated a lower Group profit of USD –173 million compared with the prior-year period (USD 775 million).

Consolidated income statement

million USD	Q2 2026	Q2 2025	YoY change	H1 2026	H1 2025	Change
Revenue	5,840	5,272	11%	10,759	10,590	2%
Transport and terminal expenses	–4,448	–3,965	12%	–8,408	–7,741	9%
Personnel expenses	–371	–328	13%	–684	–618	11%
Depreciation, amortisation and impairment	–653	–631	4%	–1,304	–1,247	5%
Other operating result	–199	–168	18%	–349	–316	11%
Operating result	**169**	**180**	**–6%**	**13**	**668**	**–98%**
Share of profit of equity-accounted investees	2	–3	n.m.	1	–3	n.m.
Result from investments	5	12	–63%	4	12	–63%
Earnings before interest and taxes (EBIT)	**176**	**189**	**–7%**	**18**	**677**	**–97%**
Interest result and other financial result	–45	24	n.m.	–88	13	n.m.
Income taxes	–47	92	n.m.	–103	85	n.m.
Group profit/loss	**83**	**306**	**–73%**	**–173**	**775**	**n.m.**
Basic/diluted earnings per share (in USD)	0.46	1.71	–73%	–1.01	4.35	n.m.
EBITDA	**829**	**820**	**1%**	**1,323**	**1,924**	**–31%**
EBITDA margin (%)	14.2	15.6	–1.4 ppt	12.3	18.2	–5.9 ppt
EBIT	**176**	**189**	**–7%**	**18**	**677**	**–97%**
EBIT margin (%)	3.0	3.6	–0.6 ppt	0.2	6.4	–6.2 ppt

Revenue in the Group

In the first half of the 2026 financial year, revenue of the Hapag-Lloyd Group increased by USD 169 million to USD 10,759 million (prior-year period: USD 10,590 million), corresponding to an increase of 1.6%. The increase was attributable to a slightly higher transport volume (+1.5%) compared with the prior-year period, while the average freight rate remained at the prior-year level (–0.4%).

Operating expenses in the Group

Transport and terminal expenses increased in the first half of the 2026 financial year by USD 667 million to USD 8,408 million (prior-year period: USD 7,741 million), corresponding to an increase of 8.6%. This increase is mainly attributable to the conflict in the Middle East as well as further operational disruptions at local seaports.

In the first half of the 2026 financial year, depreciation and amortisation increased by USD 57 million to USD 1,304 million (prior-year period: USD 1,247 million). This increase mainly results from higher depreciation and amortisation for new vessels and containers. The scheduled depreciation of right-of-use assets relating to leased assets (primarily vessels and containers) amounted to USD 696 million (prior-year period: USD 679 million).

Other operating result

The other operating result comprises net other operating expenses amounting to USD 654 million (prior year period: USD 808 million) and other operating income amounting to USD 305 million (prior year period: USD 492 million). The other operating expenses contain exchange rate losses (USD 237 million; prior year period: USD 1 million), IT and communication expenses (USD 172 million; prior year period: USD 151 million), fees for consultancy and other professional services (USD 60 million; prior year period: USD 29 million) and office and administrative expenses (USD 37 million; prior year period: USD 27 million). The other operating income related mainly to income from exchange rate gains (USD 244 million; prior year period: USD 428 million), own cost capitalised (USD 27 million; prior year period: USD 26 million) and gains from disposal of assets (USD 24 million; prior year period: USD 24 million).

Interest result and other financial result

In the first half of the 2026 financial year, the interest result and other financial result amounted to USD –88 million (prior year period: USD 13 million)*. The increase in interest expenses and other financial expense to USD 236 million (prior year period: USD 194 million)* was primarily due to higher interest and similar expenses to banks. The decline in interest income and other financial income to USD 148 million (prior year period: USD 207 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 69 million (prior year period: USD 114 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to USD 41 million (prior year period: USD 40 million).

* The comparative information has been adjusted. For further information, refer to section “Changes in accounting estimates and adjustment of prior-year figures” in the notes of the consolidated financial statements of the H1 2026 Financial Report.

Income taxes

In the first half of the 2026 financial year, income taxes amounted to an expense of USD 103 million (prior year period: tax income of USD 85 million). The change of USD 188 million compared to the prior year period is mainly attributable to the development of deferred taxes in the Hapag-Lloyd Group. The change in deferred tax expense by USD 201 million to USD 54 million (prior year period: deferred tax income of USD 147 million) mainly resulted from the recognition of deferred tax liabilities and the reduction of deferred tax assets due to exchange rate effects on investments, which give rise to temporary differences in the tax base. By contrast, current income taxes decreased to USD 49 million (prior year period: USD 62 million).

Group profit

In the first half of the 2026 financial year, a consolidated Group profit of USD –173 million was achieved (prior year period: USD 775 million).

3.2. LINER SHIPPING EARNINGS

Income Statement Liner Shipping

million USD	Q2 2026	Q2 2025	YoY change	H1 2026	H1 2025	Change
Revenue	5,682	5,166	10%	10,461	10,386	1%
Transport expenses	–4,405	–3,940	12%	–8,334	–7,696	8%
thereof						
Bunker and emissions	–896	–691	30%	–1,540	–1,421	8%
Handling and haulage	–2,221	–2,042	9%	–4,231	–3,954	7%
Equipment and repositioning[1]	–539	–518	4%	–1,096	–991	11%
Vessels and voyages (excluding bunker)[1]	–749	–699	7%	–1,466	–1,385	6%
Transport expenses for pending voyages[2]	–	11	n.m.	–	54	n.m.
Depreciation, amortisation and impairment	–619	–609	2%	–1,241	–1,205	3%
Other income and expenses	–505	–449	12%	–907	–846	7%
EBITDA	**773**	**777**	**–1%**	**1,220**	**1,844**	**–34%**
EBITDA margin (%)	13.6	15.0	–1.4 ppt	11.7	17.8	–6.1 ppt
EBIT	**153**	**167**	**–8%**	**–21**	**639**	**n.m.**
EBIT margin (%)	2.7	3.2	–0.5 ppt	–0.2	6.2	–6.4 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. Due to the revised method of recording ongoing transport orders, the presentation as of 31 December 2025 is no longer applicable.

Transport volume per trade

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

Transport volume per trade[1,2]

TTEU	Q2 2026	Q2 2025	YoY change	H1 2026	H1 2025	Change
Asia – Europe	948	929	2.0%	1,866	1,872	–0.3%
Asia – America	1,283	1,274	0.7%	2,472	2,456	0.7%
Europe – America	728	716	1.7%	1,341	1,398	–4.1%
Africa & Intraregional Trades	522	443	17.9%	1,004	862	16.6%
Total	**3,481**	**3,362**	**3.5%**	**6,684**	**6,588**	**1.5%**

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

Freight rate per trade

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

Freight rate per trade[1,2]

USD/TEU	Q2 2026	Q2 2025	YoY change	H1 2026	H1 2025	Change
Asia – Europe	1,448	1,245	16.3%	1,367	1,310	4.4%
Asia – America	1,469	1,398	5.1%	1,407	1,493	–5.8%
Europe – America	1,506	1,504	0.1%	1,467	1,506	–2.6%
Africa & Intraregional Trades	1,494	1,214	23.1%	1,391	1,245	11.7%
Total	**1,475**	**1,354**	**8.9%**	**1,406**	**1,411**	**–0.4%**

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

Revenue per trade

In the first half of the 2026 financial year, revenue in the Liner Shipping segment increased by USD 75 million to USD 10,461 million (prior-year period: USD 10,386 million), representing an increase of 0.7%. The main reason for this was essentially a slight increase in transport volume compared to the prior year period, while the average freight rate remained at the previous year's level.

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

Revenue per trade[1, 2]

million USD	Q2 2026	Q2 2025	YoY change	H1 2026	H1 2025	Change
Asia – Europe	1,372	1,157	18.6%	2,551	2,452	4.0%
Asia – America	1,885	1,781	5.8%	3,479	3,665	–5.1%
Europe – America	1,097	1,077	1.8%	1,968	2,107	–6.6%
Africa & Intraregional	781	538	45.0%	1,397	1,073	30.2%
Revenue not assigned to trades	549	613	–10.4%	1,065	1,089	–2.2%
Total	**5,682**	**5,166**	**10%**	**10,461**	**10,386**	**0.7%**

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

Transport expenses

Transport expenses increased by USD 637 million in the first half of the 2026 financial year to USD 8,334 million (prior-year period: USD 7,696 million). This corresponds to an increase of 8.3%. The increase in operating costs was driven in particular by the conflict in the Middle East, the associated reroutings and longer transit times, as well as additional isolated operational disruptions at various seaports.

Expenses for bunker and emissions increased by USD 119 million compared with the prior-year period to USD 1,540 million (prior-year period: USD 1,421 million) and were mainly attributable to bunker expenses. This was primarily attributable to an increase in the average bunker consumption price to USD 592 per tonne in the first half of the 2026 financial year, compared with USD 542 per tonne in the corresponding prior-year period. Bunker consumption decreased by 3.5% compared with the prior-year period to 2.4 million tonnes. Expenses for CO_2 emission certificates increased to USD 112 million (prior-year period: USD 74 million).

Expenses for container handling increased in the first half of the 2026 financial year by USD 276 million to USD 4,230 million (prior-year period: USD 3,954 million). The increase is attributable in particular to higher storage costs as a result of extended container transit times, as well as increased expenses for inland transportation due to the ongoing Middle East conflict. In this context, expenses for containers and repositioning also increased by USD 105 million to USD 1,096 million (prior-year period: USD 991 million).

The increase in expenses for vessels and voyages (excluding fuels) in the first half of the 2026 financial year by USD 81 million to USD 1,466 million (prior-year period: USD 1,385 million) is mainly attributable to higher container slot charter costs on third-party vessels as well as longer transit times and reroutings compared with the prior-year period.

Depreciation, amortisation and impairments

In the first half of the 2026 financial year, depreciation and amortisation increased by USD 36 million compared with the prior-year period to USD 1,241 million (prior-year period: USD 1,205 million). This mainly results from scheduled depreciation and amortisation on vessels and containers amounting to USD 1,155 million (prior-year period: USD 1,135 million).

Operating result

In the first half of the 2026 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of USD –21 million (prior-year period: USD 639 million).

Unit cost

In total, transport expenses per unit (incl. D&A) in the first half of 2026 increased by 6% to USD 1,432/TEU as compared to the prior year period. “Bunker and emissions” expenses increased by 7% or USD 15/TEU because of a higher average bunker consumption price and higher expenses for CO_2 emission certificates. “Handling and Haulage” expenses increased by 5% or USD 33/TEU due to higher storage costs for containers and higher inland transport expenses in connection with the Middle East conflict. This conflict affected “Equipment and Repositioning” expenses as well, which increased by 9% or USD 13/TEU. “Vessel and voyage” expenses increased by 4% or USD 9/TEU. This mainly results from the higher slot charter cost on third party vessels as well as longer transit times and reroutings. “Depreciation and amortisation” unit costs increased by 1% (USD 3/TEU) compared to the prior year period.

Unit costs

USD/TEU	Q2 2026	Q2 2025	YoY change	H1 2026	H1 2025	Change
Transport expenses	–1,265	–1,172	8%	–1,247	–1,168	7%
thereof						
Bunker and emissions	–258	–206	25%	–230	–216	7%
Handling and haulage	–638	–607	5%	–633	–600	5%
Equipment and repositioning	–155	–154	1%	–164	–150	9%
Vessel and voyage (excl. bunker)	–215	–208	3%	–219	–210	4%
Pending transport expenses	–	3	n.m.	–	8	n.m.
Depreciation, amortisation and impairment (D&A)	–178	–181	–2%	–186	–183	1%
Transport expenses incl. D&A	**–1,443**	**–1,353**	**7%**	**–1,432**	**–1,351**	**6%**

3.3. TERMINAL & INFRASTRUCTURE EARNINGS

Income statement Terminal & Infrastructure

million USD	Q2 2026	Q2 2025	YoY change	H1 2026	H1 2025	Change
Revenue	191	135	42%	360	244	47%
Terminal expenses	–75	–50	50%	–136	–83	64%
Personnel expenses	–49	–40	21%	–94	–74	27%
Depreciation, amortisation and impairment	–34	–22	58%	–64	–42	51%
Share of profit of equity-accounted investees	8	3	157%	12	10	23%
Other income and expenses	–20	–3	484%	–40	–18	119%
EBITDA	**55**	**44**	**26%**	**102**	**79**	**29%**
EBITDA margin (%)	28.7	32.4	–3.7 ppt	28.4	32.4	–4.0 ppt
EBIT	**21**	**22**	**–6%**	**39**	**37**	**4%**
EBIT margin (%)	11.0	16.5	–5.5 ppt	10.7	15.1	–4.4 ppt

Revenue

In the first half of the 2026 financial year, revenue of USD 360 million (prior-year period: USD 244 million) was generated primarily from the handling of containers and other cargo. The increase in revenue is mainly attributable to the control obtained since February 2026 and the resulting full consolidation of the container business of J M Baxi Container Holdings Private Limited.

Operating expenses

In the first half of the 2026 financial year, operating expenses in the Terminal & Infrastructure segment were mainly driven by expenses for operating terminals and handling containers amounting to USD 136 million (prior-year period: USD 83 million), as well as personnel expenses totaling USD 94 million (prior-year period: USD 74 million). In addition, depreciation of property, plant and equipment and intangible assets amounted to USD 64 million (prior-year period: USD 42 million).

Operating result

In the first half of the 2026 financial year, the Terminal & Infrastructure segment achieved earnings before interest and taxes (EBIT) of USD 39 million (prior-year period: USD 37 million).

4. GROUP NET ASSET POSITION

As at 30 June 2026, the Group's balance sheet total rose to USD 34,006 million compared to USD 33,985 million at 31 December 2025. This was driven in particular by additions to fixed assets, financial debt and lease and service concession liabilities, as well as an increase in non-controlling interests following the acquisitions of J M Baxi Container Holdings Private Limited (JMBCH) and Hanseatic Global Terminals Aracruz S.A. (HGT Aracruz). At the same time, the dividend payment for 2025 resulted in a reduction in cash and cash equivalents as well as in shareholders' equity during the first half of 2026.

Within non-current assets, the carrying amounts of fixed assets increased by a total of USD 91 million to USD 23,774 million (31 December 2025: USD 23,683 million). This was primarily due to the addition of fixed assets totalling USD 1,397 million resulting from the acquisition of JMBCH and HGT Aracruz. Newly received and extended right-of-use assets totalled USD 336 million and contributed to the increase. Investments in vessels, vessel equipment and containers, including payments on accounts and assets under construction, added a further USD 205 million. Scheduled depreciation and amortisation of USD 1,304 million had an offsetting effect. USD 696 million of this amount was attributable to depreciation and amortisation of capitalised rights of use for lease assets. The decrease in the carrying amounts of equity-method investments, amounting to USD 376 million, resulting from a change in the consolidation method, also had an offsetting effect.

Trade receivables rose from USD 2,312 million at the end of 2025 to USD 2,998 million, primarily due to higher freight rates compared with the previous year.

The decrease in cash and cash equivalents to USD 3,150 million compared with the end of 2025 (31 December 2025: USD 4,085 million) is primarily attributable to the dividend payment for the 2025 financial year of USD 611 million.

On the equity and liabilities side, equity (including non-controlling interests) decreased by USD 469 million to USD 20,678 million. This decrease is primarily attributable to the dividend distribution from prior year retained earnings of EUR 3.00 per dividend entitled no par value share (prior year: EUR 8.20), totalling USD 611 million, together with consolidated net loss of USD –173 million, (prior year period: USD 775 million). The increase in non-controlling interests resulting from the acquisition of JMBCH and HGT Aracruz in the amount of USD 427 million partially offset this decrease.

The Group's borrowed capital showed an increase of USD 490 million in comparison to the 2025 consolidated financial statements. This results primarily from additions of financial debt and lease and service concession liabilities in the amount of USD 423 million resulting from the acquisition of JMBCH and HGT Aracruz, as well as newly entered into or extended charter and lease agreements of USD 274 million. Trade account payables increased as at the reporting date to USD 2,939 million (31 December 2025: USD 2,591 million) and contributed to the increase. Planned redemption payments totalling USD 1,064 million partially offset this increase.

Contractual liabilities rose to USD 1,191 million (31 December 2025: USD 908 million), primarily because of a slight increase in pending transport volume and higher freight rates for shipments not yet completed as of the reporting date, thereby also contributing to the increase in liabilities.

The increase in deferred tax liabilities to USD 365 million (31 December 2025: USD 161 million) is mainly due to the addition of deferred tax liabilities assumed in the amount of USD 136 million resulting from the acquisition of JMBCH and USD 44 million resulting from the acquisition of HGT Aracruz, as well as exchange rate effects on capital investments subject to standard taxation.

Group net asset position

million USD	30.6.2026	31.12.2025*
Assets		
Non-current assets	24,177	24,068
of which fixed assets	23,774	23,683
Current assets	9,829	9,917
of which cash and cash equivalents	3,150	4,085
Total assets	**34,006**	**33,985**
Equity and liabilities		
Equity	20,678	21,147
Liabilities	13,328	12,838
of which non-current liabilities	6,078	6,171
of which current liabilities	7,250	6,667
of which financial debt and lease liabilities	7,153	7,509
of which non-current financial debt and lease liabilities	5,302	5,588
of which current financial debt and lease liabilities	1,852	1,922
Total equity and liabilities	**34,006**	**33,985**

* 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 H1 2026 Financial Report.

5. GROUP FINANCIAL POSITION

5.1. DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

Cash flow from operating activities

In the first half of the 2026 financial year, Hapag-Lloyd generated an operating cash flow of USD 849 million (prior year period: USD 1,819 million). The lower cash flow from operating activities compared with the prior year period is mainly due to the decreased result. The change in the working capital also had a decreasing effect on the operating cash flow.

Cash flow from investing activities

Cash inflows from investing activities totalled USD 135 million in the first half of the 2026 financial year (prior year period cash outflow: USD 1,107 million). This mainly includes cash inflows from financial assets held for investments of USD 222 million (prior year period cash outflow: USD 64 million) as well as cash inflows from interest received of USD 124 million (prior year period: USD 158 million). Cash inflows from dividends and the sale of property, plant and equipment amounted to USD 75 million (prior year period: USD 43 million). This was mainly offset by payments for investments in vessels, vessel equipment and for the construction of new containers of USD 255 million (prior year period: USD 1,205 million). Furthermore, cash outflows of USD 38 million (prior year period: USD 48 million) were incurred for share acquisitions and payments for capital contributions in existing equity-accounted investees, that continue to be recognised as such.

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 1,914 million in the first half of the financial year (prior year period: USD 2,198 million). The cash outflow essentially resulted from dividend payment to the shareholders of Hapag-Lloyd AG of USD 613 million (prior year period: USD 1,634 million). Interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalled USD 765 million (prior year period: USD 726 million). Interest and redemption payments for vessel and container financing totalled USD 378 million in the first half of the financial year (prior year period: USD 272 million).

Statement of cash flows

million USD	Q2 2026	Q2 2025	H1 2026	H1 2025
EBITDA	829	820	1,323	1,924
Working capital changes	–446	–217	–393	–79
Others effects	–34	–18	–80	–26
Cash flow from operating activities	349	584	849	1,819
Cash flow from investing activities	230	–429	135	–1,107
Free cash flow	**579**	**156**	**984**	**711**
Cash flow from financing activities	–1,263	–1,831	–1,914	–2,198
Cash-effective changes in cash and cash equivalents	–684	–1,675	–930	–1,486

5.2. FINANCIAL SOLIDITY

As at 30 June 2026, the Group's net debt amounted to USD 1,969 million. Compared with net debt of USD 1,209 million as at 31 December 2025, net debt has therefore increased by USD 761 million. The increase was mainly due to the dividend payment and the decrease of other financial assets.

Equity decreased by USD 469 million compared to 31 December 2025 and amounted to USD 20,678 million as at 30 June 2026. The equity ratio was 60.8 % (31 December 2025: 62.2%).

Financial solidity

million USD	30.6.2026	31.12.2025
Financial debt and lease liabilities	7,153	7,509
Cash and cash equivalents	3,150	4,085
Special fund securities and interests (other financial assets)	2,035	2,215
Net debt	**1,969**	**1,209**
Unused credit lines	725	725
Liquidity reserve	5,909	7,026
Equity	20,678	21,147
Assets	34,006	33,985
Equity ratio (%)	**60.8**	**62.2**

6. OUTLOOK

Outlook for the global economy

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

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

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

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

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

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

Source: IMF World Economic Outlook, July 2026

Sector-specific outlook

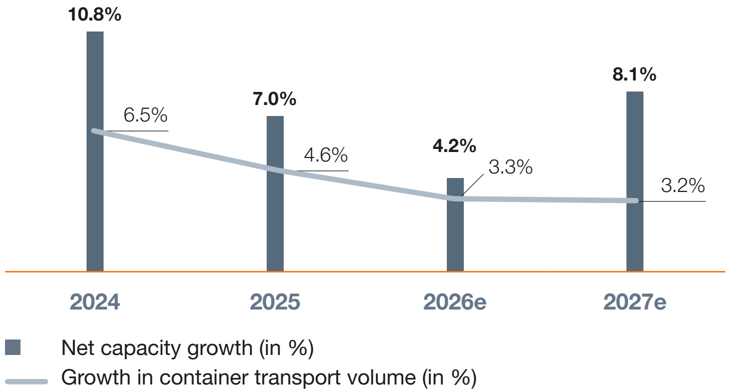
For the full year of 2026, Clarksons' industry analysts expect global container transport volumes to rise by 3.3% (Clarksons, June 2026), following a 4.6% increase in the previous year (CTS, July 2026).

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

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

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

Expected supply and demand growth
in %



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

Expected business development of Hapag-Lloyd

On the back of recently strong market demand and the positive development in spot freight rates, the Executive Board of Hapag-Lloyd AG raised its earnings outlook for the financial year 2026 on 13 July 2026.

Group EBITDA is now expected to be in the range of USD 2.7 to 3.7 billion (previously: USD 1.1 to 3.1 billion) and Group EBIT in the range of USD 0.1 to 1.1 billion (previously: USD –1.5 to 0.5 billion). In euros, this corresponds to an expected Group EBITDA of EUR 2.3 to 3.2 billion (previously: EUR 0.9 to 2.6 billion) and Group EBIT of EUR 0.1 to 1.0 billion (previously: EUR –1.3 to 0.4 billion).

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

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

Forecast 2026

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

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 H1 2026 please find below the respective exchange rates:

Exchange rates

	Closing Rate		Average rate		
per EUR	30.6.2026	31.12.2025	H1 2026	Q2 2026	H1 2025
US dollars	1.1396	1.1756	1.1667	1.1627	1.0934

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.

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