



Investor report Q1 2026

1 January to 31 March 2026



SUMMARY OF HAPAG-LLOYD KEY FIGURES

		Q1 2026	Q1 2025	Change
Liner Shipping segment				
Number of vessels ¹		302	308	-2%
Vessel capacity ¹	TTEU	2,454	2,421	1%
Container capacity ¹	TTEU	3,641	3,719	-2%
Freight rate	USD/TTEU	1,330	1,471	-10%
Transport volume	TTEU	3,203	3,225	-1%
Revenue	million USD	4,778	5,220	-8%
EBITDA	million USD	447	1,067	-58%
EBIT	million USD	-174	472	n.m.
Terminal & Infrastructure segment				
Revenue	million USD	168	109	54%
EBITDA	million USD	47	36	33%
EBIT	million USD	18	15	19%
Group financial figures				
Revenue	million USD	4,918	5,318	-8%
EBITDA	million USD	494	1,103	-55%
EBIT	million USD	-157	487	n.m.
Group profit/loss	million USD	-256	469	n.m.
Earnings per share	USD	-1.47	2.66	n.m.
Cash flow from operating activities	million USD	500	1,234	-59%

		Q1 2026	Q1 2025	Change
Group return figures				
EBITDA margin	%	10.0	20.7	-10.7 ppt
EBIT margin	%	-3.2	9.2	-12.4 ppt
ROIC	%	-3.2	8.9	-12.1 ppt
Group balance sheet figures				
Equity	million USD	21,077	21,147	-
Equity ratio	%	61.3	62.2	-0.9 ppt
Financial debt and lease liabilities	million USD	7,486	7,509	-
Cash and cash equivalents	million USD	3,838	4,085	-6%
Net debt	million USD	1,352	1,209	12%

¹ Reporting date values at the end of the respective quarter

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

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

This investor report was published on 13 May 2026.





HIGHLIGHTS OF Q1 2026

- A challenging market environment and operational disruptions characterised the first quarter of 2026 and weighed on revenue and earnings performance.
- Group revenue fell to USD 4.9 billion (same period last year: USD 5.3 billion), driven by lower freight rates.
- Group EBITDA stood at USD 494 million (same period last year: USD 1,103 million) and Group EBIT at USD -157 million (same period last year: USD 487 million).
- Weather-related disruptions at the start of the year, as well as the de facto closure of the Strait of Hormuz at the end of February led to a slight decline in transport volume of 0.7% to 3.2 million TEU in the Liner Shipping segment, as well as rising transport costs, compared with the same period last year.
- At the same time, generally low freight rates led to a 9.5% decline in the average freight rate to USD 1,330 per TEU.
- Consequently, the Liner Shipping segment recorded a decline in EBITDA to USD 447 million (same period last year: USD 1,067 million) and in EBIT to USD -174 million (same period last year: USD 472 million) in the first quarter of 2026.
- In the Terminal & Infrastructure segment, however, revenue rose to USD 168 million in the first quarter of 2026 (same period last year: USD 109 million), primarily due to the first-time full consolidation of J M Baxi's container business. At the same time, segment EBITDA rose to USD 47 million (same period last year: USD 36 million) and segment EBIT to USD 18 million (same period last year: USD 15 million).
- Group free cash flow was again positive at USD 405 million (same period last year: USD 556 million) and the liquidity reserve remained virtually unchanged from 31 December 2025 at USD 6.9 billion.
- Against the backdrop of the persistently complex geopolitical environment, we continue to expect Group EBITDA of between USD 1.1 and 3.1 billion and Group EBIT of between USD -1.5 and 0.5 billion for the 2026 financial year.
- 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 fifth-largest liner shipping company globally. Completion is subject to approval by the relevant regulatory authorities.



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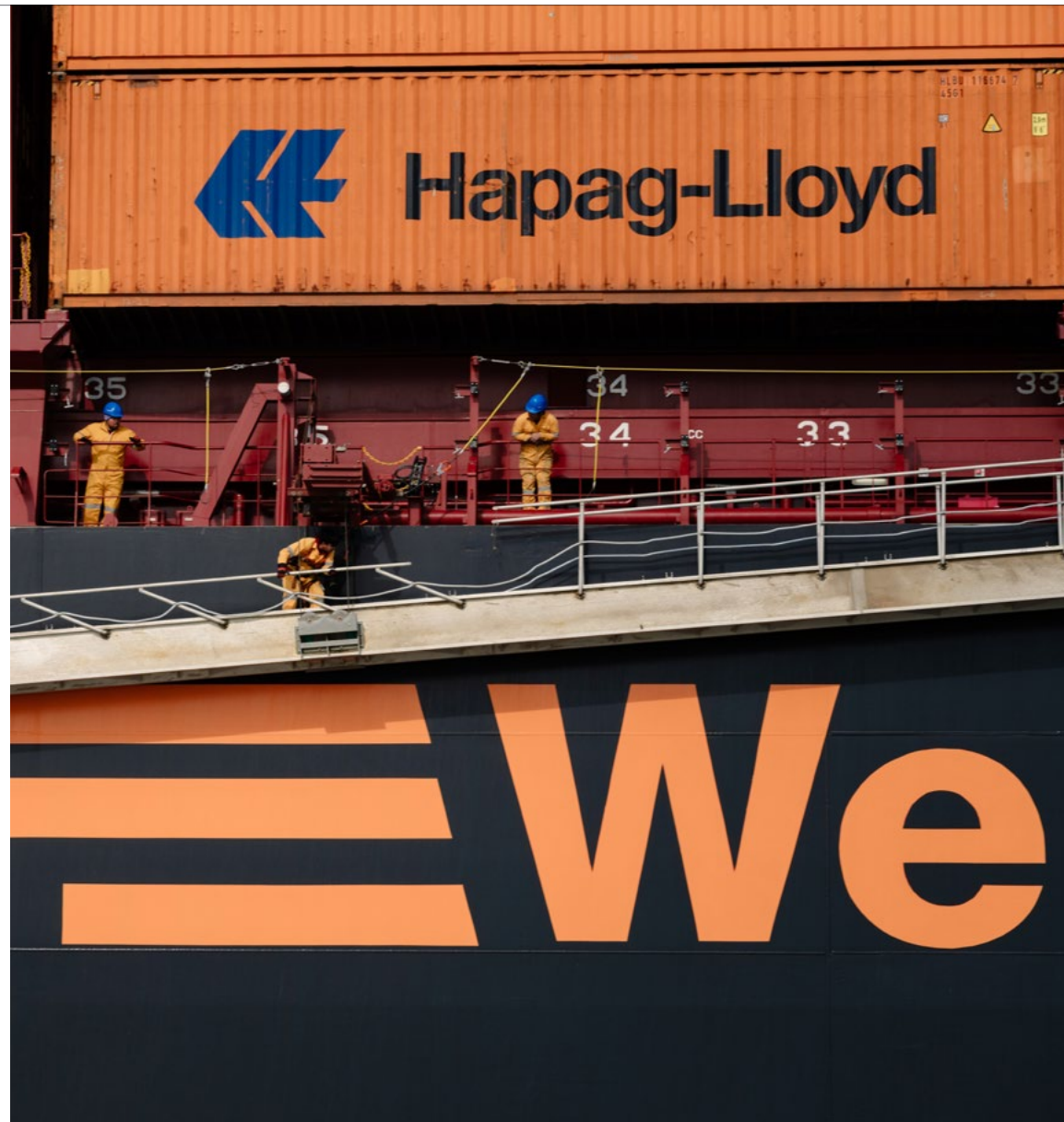
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1. MAIN DEVELOPMENTS

Fleet and capacity development

As at 31 March 2026, Hapag-Lloyd's fleet consisted of 302 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 31 March 2026 (31 December 2025: 60%).

As at 31 March 2026, Hapag-Lloyd's order book comprised 32 newbuilds with a total capacity of 349 TTEU which are to be delivered by 2029.

As at 31 March 2026, Hapag-Lloyd had 2.1 million (31. December 2025: 2.1 million) owned and leased containers with a capacity of 3.6 million TEU (31 December 2025: 3.7 million TEU) for the transport of cargo. The capacity-weighted share of owned containers was 69% as at 31 March 2026 (31 December 2025: 69%).

Structure of Hapag-Lloyd's container vessel fleet

	31.3.2026	31.12.2025	31.3.2025
Number of vessels	302	301	308
thereof			
Own vessels ¹	135	135	133
Chartered vessels	167	166	175
Vessel capacity (TTEU)	2,454	2,450	2,421
Container capacity (TTEU)	3,641	3,708	3,719

¹ Including lease agreements with purchase option/obligation at maturity

Liner network

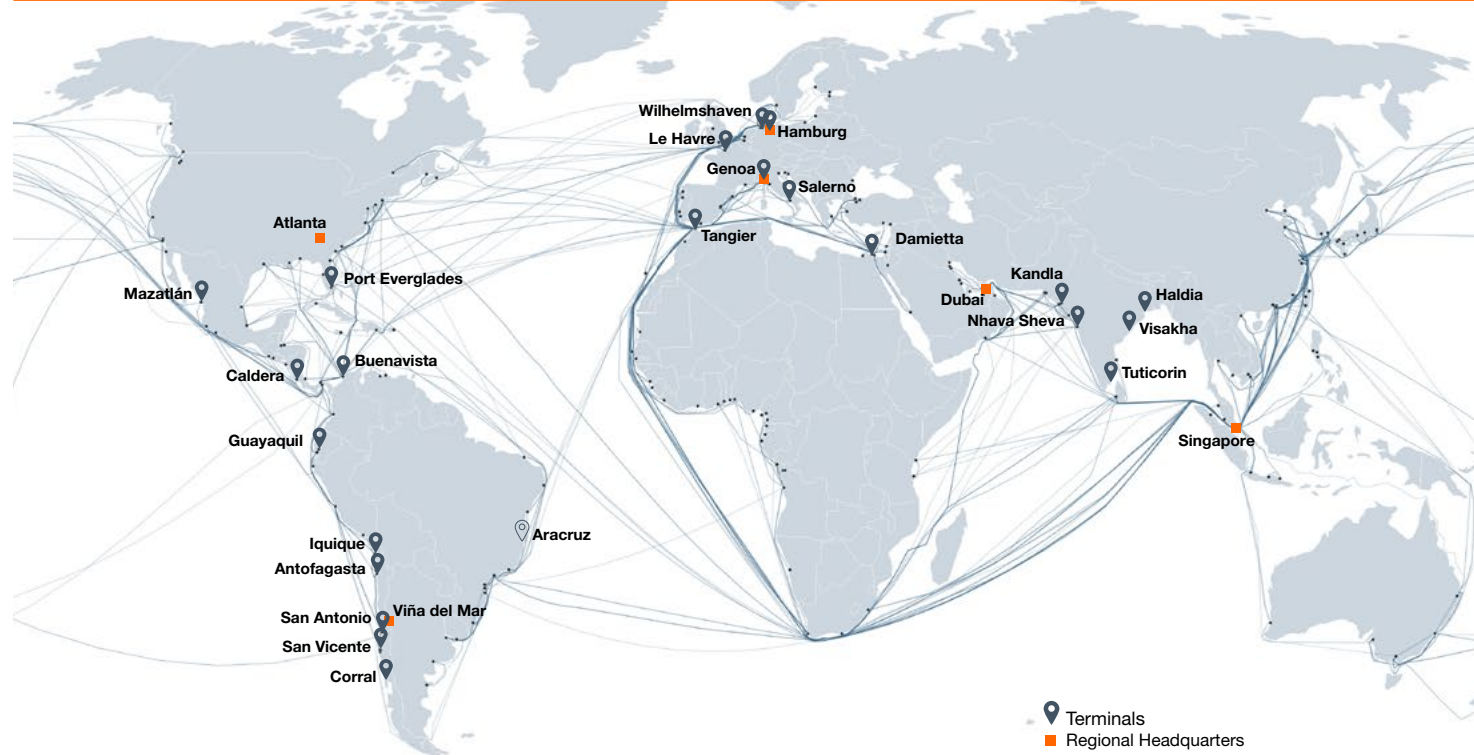
Vessel sharing agreements and alliances are an important part of container liner shipping, as they enable a more comprehensive range of liner services and help to reduce unit costs and greenhouse gas emissions through better capacity utilisation. Hapag-Lloyd cooperates with Maersk on the major East-West trades within 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 31 March 2026, the service network comprised 133 services (31 December 2025: 133 services).





Hapag-Lloyd liner network and terminals



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 for the first time in the first quarter of 2026, while other 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 holds an indirect 39% stake, commenced operations in February 2026. The terminal, which is primarily focused on transshipment and has a planned capacity of up to 3.3 million TEU, strengthens Hapag-Lloyd's position in the Eastern Mediterranean and represents a significant expansion of the global terminal portfolio.

As at 31 March 2026, Hapag-Lloyd held participations in 24 maritime terminals in Europe, Latin America, the USA, India and North Africa within the Terminal & Infrastructure segment.

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 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.





2. MARKET ENVIRONMENT

2.1. GENERAL ECONOMIC CONDITIONS

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

The economy of the People's Republic of China grew by 5.0% in the first three months of 2026 compared with the prior year period. Exports of goods rose by 11.9%, while imports increased by 19.6% compared with the first quarter of 2025. However, the latter figure is also influenced by a weak comparative quarter, in which imports had fallen by 6.0% (National Bureau of Statistics of China, April 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 compared with the first quarter of 2025. In the first two months of 2026, imports of goods fell significantly by 13.3% compared with the same quarter of the previous year; the significant decrease was due in part to very high import volumes in the first quarter of 2025, when imports had risen by 23.7% in anticipation of higher import tariffs. Exports increased by 13.6% in the first two months of 2026 compared with the prior year period (U.S. Department of Commerce, April 2026).

The EU recorded economic growth of 1.0% in the first quarter of 2026 compared with the first quarter of 2025. In the first two months of 2026, the EU's foreign trade declined significantly. Exports of goods from the EU fell by 9.5% compared with the prior year period, primarily due to lower exports to the US. Imports of goods fell by 6.6% over the same period (Eurostat, April 2026).

The price of Brent crude oil stood at USD 118.35 per barrel on 31 March 2026, 94.5% above the 2025 year-end price of USD 60.85 per barrel. The sharp rise starting in March 2026 is attributable to the conflict in the Middle East. The price of low-sulphur bunker oil (MFO 0.5%, FOB Rotterdam) also rose significantly as a result. On 31 March 2026, the price stood at USD 675 per tonne, 81.5% higher than the year-end price of 2025 of USD 372 per tonne (S&P Global Commodity Insights).

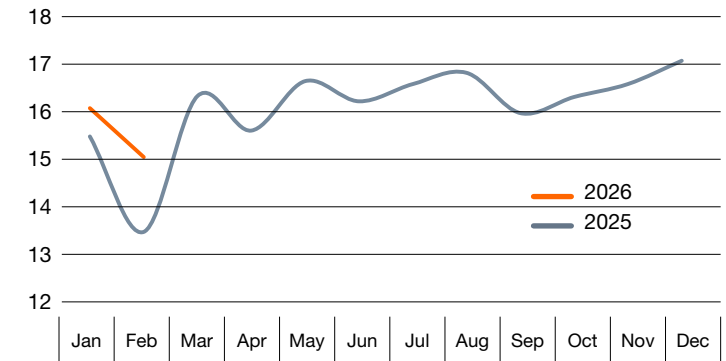
2.2. SECTOR-SPECIFIC CONDITIONS

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 7.5% in the first two months of 2026 compared with the prior year period (CTS, April 2026). This strong growth is partly attributable to a calendar effect, as the Chinese New Year fell later in February this year. Export volumes from China traditionally fall significantly during the holiday period. As a result of this timing shift, Chinese exports in February recorded growth rates of up to double digits compared with the previous year.

By contrast, transport volumes between Europe and Latin America and North America remained stable or declined slightly.

Monthly global container transport volumes in million TEU



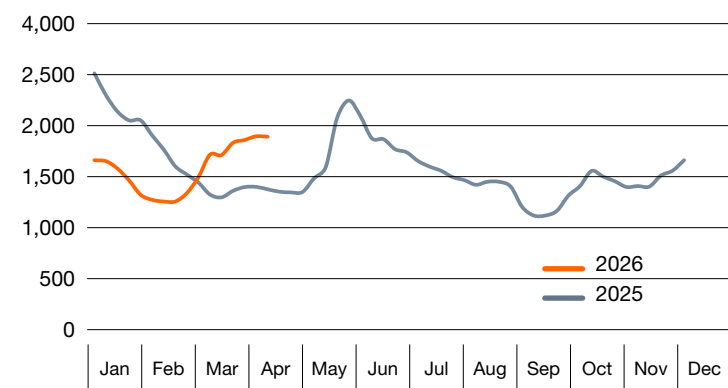
Source: CTS, April 2026

The Shanghai Containerised Freight Index (SCFI), which tracks the trend in spot freight rates on the main trade routes out of Shanghai, was below the previous year's level at the start of the year. However, following the sharp rise in oil prices and the associated increase in transport costs resulting from the conflict in the Middle East, the index recorded a significant rise in March. In April, the SCFI then remained at a relatively stable level.





Development of the Shanghai Containerized Freight Index in USD/TEU



Source: Shanghai Shipping Exchange, April 2026

3. GROUP EARNINGS POSITION

3.1. GROUP EARNINGS

In the first quarter of 2026, the Group recorded a decline in average freight rates compared with the prior-year period, while volumes remained at the previous year's level. Business performance was primarily affected by weather-related disruptions at several seaports. Operational constraints resulted in delays and additional costs that weighed on earnings. Furthermore, the conflict in the Middle East led to reroutings with extended transit times, causing further cost pressures. The market environment remained challenging overall due to ongoing geopolitical tensions, which dampened demand trends. As a result, the Hapag-Lloyd Group generated a lower consolidated result in the first quarter of 2026 of USD –256 million compared with the prior year period (USD 469 million).

Consolidated income statement

million USD	Q1 2026	Q1 2025	change
Revenue	4,918	5,318	–8%
Transport and terminal expenses	–3,960	–3,776	5%
Personnel expenses	–313	–290	8%
Depreciation, amortisation and impairment	–651	–616	6%
Other operating result	–151	–148	2%
Operating result	–156	487	n.m.
Share of profit of equity-accounted investees	–1	–0	n.m.
Earnings before interest and taxes (EBIT)	–157	487	n.m.
Interest result and other financial result	–43	–10	312%
Income taxes	–56	–7	650%
Group profit/loss	–256	469	n.m.
Basic/diluted earnings per share (in USD)	–1.47	2.66	n.m.
EBITDA	494	1,103	–55%
EBITDA margin (%)	10.0	20.7	–11% ppt
EBIT	–157	487	n.m.
EBIT margin (%)	–3.2	9.2	–12% ppt





Revenue in the Group

In the first quarter of the 2026 financial year, Hapag-Lloyd Group revenue decreased by USD 399 million to USD 4,918 million (prior year period: USD 5,318 million), representing a decline of 7.5%. This development was mainly driven by the decline in the average freight rate (–9.5%) compared with the prior-year period, while transported volumes remained broadly unchanged (–0.7%).

Operating expenses in the Group

Transport and terminal expenses increased by USD 185 million to USD 3,960 million in the first quarter of the 2026 financial year (prior year period: USD 3,776 million), representing an increase of 4.9%. This increase is mainly attributable to the conflict in the Middle East as well as further operational disruptions at local seaports.

In the first quarter of the 2026 financial year, depreciation and amortisation increased by USD 35 million to USD 651 million (prior year period: USD 616 million). The increase was mainly due to higher depreciation and amortisation for new vessels and containers. The scheduled depreciation of right-of-use assets (primarily vessels and containers) led to depreciation of USD 350 million (prior year period: USD 335 million).

Other operating result

The other operating result comprises net other operating expenses amounting to USD 287 million (prior year period: USD 323 million) and other operating income amounting to USD 136 million (prior year period: USD 174 million). The other operating expenses contain IT and communication expenses (USD 85 million; prior year period: USD 68 million), exchange rate losses (USD 101 million; prior year period: USD 167 million), fees for consultancy and other professional services (USD 21 million; prior year period: USD 12 million) and office and administrative expenses (USD 18 million; prior year period: USD 15 million). The other operating income related mainly to income from own cost capitalised (USD 12 million; prior year period: USD 12 million) and gains from disposal of assets (USD 12 million; prior year period: USD 8 million).

Interest result and other financial result

In the first quarter of the 2026 financial year, the interest result and other financial result amounted to USD –43 million (prior year period: USD –10 million)*. The increase in interest expenses to USD 125 million (prior year period: USD 93 million)* was primarily due to unrealised losses on derivatives used for dividend hedging and higher interest and similar expenses to banks. The decline in interest income and other financial income to USD 82 million (prior year period: USD 83 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 36 million (prior year period: USD 62 million). Interest income from the financial instruments

* 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 Q1 2026 Financial Report.

of the special fund “HLAG Performance Express” amounted to USD 20 million (prior year period: USD 20 million).

Income taxes

In the first quarter of the 2026 financial year, income taxes amounted to USD 56 million (prior year period: USD 7 million). The increase of USD 48 million is primarily attributable to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes declined to USD 20 million (prior year period: USD 47 million), mainly as a result of lower realised foreign exchange and valuation effects compared with the prior year relating to domestic capital investments outside of tonnage taxation, deferred taxes showed a significant increase, resulting in deferred tax expense of USD 36 million (prior year period: deferred tax income of USD 40 million). This increase in deferred tax expense primarily results from the recognition of deferred tax liabilities and the reduction of deferred tax assets due to exchange rate effects on investments, which lead to temporary differences in the tax base.

Group profit

In the first three months of the 2026 financial year a consolidated Group profit of USD –256 million was achieved (prior year period: USD 469 million).





3.2. LINER SHIPPING EARNINGS

Liner Shipping earnings

million USD	Q1 2026	Q1 2025	YoY change
Revenue	4,778	5,220	-8%
Transport expenses	-3,929	-3,756	5%
thereof			
Bunker and emissions	-643	-730	-12%
Handling and haulage	-2,011	-1,911	5%
Equipment and repositioning ¹	-557	-473	18%
Vessels and voyages (excluding bunker) ¹	-718	-686	5%
Transport expenses for pending voyages ²	-	44	-100%
Depreciation, amortisation and impairment	-621	-595	4%
Other income and expenses	-402	-397	1%
EBITDA	447	1,067	-58%
EBITDA margin (%)	9.4	20.4	-11% ppt
EBIT	-174	472	-137%
EBIT margin (%)	-3.6	9.0	-13% ppt

¹ Including lease expenses for short-term leases

² The amounts presented as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. The transport expenses for pending voyages recognised in the previous periods are presented in the current period as transport expenses for completed voyages.

Transport volume per trade

In the first quarter of the 2026 financial year, transport volume amounted to 3,203 TTEU (prior year period: 3,225 TTEU), roughly on prior year level (-0.7%). The decline in transport volume is mainly attributable to weather-related operational disruptions and geopolitical factors. In the Africa & Intraregional trade, however, transport volume increased mainly due to continued robust demand for container transportation and an expansion of available transport capacity.

Transport volume per trade^{1, 2}

TTEU	Q1 2026	Q1 2025	YoY change
Asia – Europe	919	943	-2.6%
Asia – America	1,190	1,182	0.7%
Europe – America	613	682	-10.2%
Africa & Intraregional Trades	482	419	15.2%
Total	3,203	3,225	-0.7%

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

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

Freight rate per trade

In the first quarter of the 2026 financial year, the average freight rate was USD 1,330/TEU, 9.5 % below the prior year period (USD 1,471/TEU). The decline was primarily attributable to weaker demand for container transportation, while market transport capacity remained sufficient.

Freight rate per trade^{1, 2}

USD/TEU	Q1 2026	Q1 2025	YoY change
Asia – Europe	1,283	1,373	-6.6%
Asia – America	1,341	1,594	-15.9%
Europe – America	1,421	1,509	-5.8%
Africa & Intraregional Trades	1,280	1,278	0.2%
Total	1,330	1,471	-9.5%

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

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





Revenue per trade

In the first quarter of the 2026 financial year, revenue in the Liner Shipping segment decreased by USD 442 million to USD 4,778 million (prior year period: USD 5,220 million), representing a decline of 8.5%. A lower average freight rate compared with the prior year period (–9.5%) contributed mainly to the decline.

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, 2}

million USD	Q1 2026	Q1 2025	YoY change
Asia – Europe	1,179	1,295	–9.0%
Asia – America	1,595	1,884	–15.4%
Europe – America	871	1,030	–15.4%
Africa & Intraregional	617	535	15.3%
Revenue not assigned to trades	516	476	8.4%
Total	4,778	5,220	–8.5%

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

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

Transport expenses

Transport expenses increased by USD 172 million to USD 3,929 million in the first quarter of the 2026 financial year (prior year period: USD 3,756 million), representing an increase of 4.6%. The increase in operating costs was driven mainly by the Middle East conflict, the associated reroutings and longer transit times, as well as additional isolated operational disruptions at various seaports.

Expenses for bunker and emissions decreased by USD 86 million to USD 643 million (prior-year period: USD 730 million) and were mainly attributable to bunker expenses. This is mainly attributable to a lower average bunker price of USD 485 per tonne in the first quarter of the 2026 financial year, compared with USD 553 per tonne in the corresponding prior year period as well as a bunker consumption decreasing by 3.7% to 1.2 million tonnes. Expenses for CO₂ emission certificates increased to USD 60 million (prior year period: USD 37 million).

Expenses for container handling increased by USD 81 million to USD 1,992 million in the first quarter of the reporting year (prior year period: USD 1,911 million). This increase was driven in particular by higher container storage costs and higher inland transport expenses in connection with the Middle East conflict. In this context, expenses for containers and repositioning also rose to USD 557 million (prior year period: USD 473 million).

The increase in expenses for vessels and voyages (excluding fuels) in the reporting period by USD 32 million to USD 718 million (prior year period: USD 686 million) was mainly driven by higher slot charter hire on third-party vessels as well as a higher share of medium-term chartered vessels and the associated operating expenses (non-lease components) compared with the prior year period.

Depreciation, amortisation and impairments

In the first quarter of the 2026 financial year, depreciation and amortisation increased by USD 26 million compared with the prior year period to USD 621 million (prior year period: USD 595 million). This is mainly attributable to depreciation of vessels and containers amounting to USD 579 million (prior year period: USD 568 million).

Operating result

In the first three months of the 2026 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of USD –174 million (prior year period: USD 472 million).

Unit cost

In total, transport expenses per unit (incl. D&A) in the first three months of 2026 increased by 8% to USD 1,420/TEU as compared to the prior year period. “Bunker and emissions” expenses decreased by 9% or USD 20/TEU because of a lower average bunker consumption price. Expenses for CO₂ emission certificates had an offsetting effect. “Handling and Haulage” expenses increased by 9% or USD 49/TEU due to higher storage costs for containers and higher inland transport





expenses in connection with the Middle East conflict. This situation affected “Equipment and Repositioning” expenses as well, which increased by 21% or USD 31/TEU. “Vessel and voyage” expenses increased by 8% or USD 16/TEU. This mainly results from the higher slot charter hire on third party vessels and the associated operating expenses. “Depreciation and amortisation” unit costs increased by 8% (USD 14/TEU) compared to the prior year period.

Unit costs

USD/TEU	Q1 2026	Q1 2025	YoY change
Transport expenses	-1,226	-1,137	8%
thereof			
Bunker and emissions	-201	-221	-9%
Handling and haulage	-628	-578	9%
Equipment and repositioning	-174	-143	21%
Vessel and voyage (excl. bunker)	-224	-208	8%
Pending transport expenses	-	13	n.m.
Depreciation, amortisation and impairment (D&A)	-194	-180	8%
Transport expenses incl. D&A	-1,420	-1,317	8%

3.3. TERMINAL & INFRASTRUCTURE EARNINGS

Income statement Terminal & Infrastructure

million USD	Q1 2026	Q1 2025	YoY change
Revenue	168	109	54%
Terminal expenses	-61	-32	87%
Personnel expenses	-45	-34	34%
Depreciation, amortisation and impairment	-30	-21	43%
Share of profit of equity-accounted investees	5	7	-34%
Other income and expenses	-19	-15	33%
EBITDA	47	36	33%
EBITDA margin (%)	28.2	32.4	-4% ppt
EBIT	18	15	19%
EBIT margin (%)	10.4	13.4	-3% ppt

Revenue

In the first quarter of the 2026 financial year, revenue of USD 168 million (prior year period: USD 109 million) was generated primarily from the handling of containers and other cargo. The increase in revenue was largely attributable to the control obtained in February 2026 and the resulting full consolidation of the container business of J M Baxi Container Holdings Private Limited.

Operating expenses

In the first quarter of the reporting year, operating expenses in the Terminal & Infrastructure segment were mainly attributable to expenses for terminal operations and container handling amounting to USD 61 million (prior year period: USD 32 million), as well as personnel expenses of USD 45 million (prior year period: USD 34 million). In addition, there was depreciation and amortisation of property, plant and equipment and intangible assets in the amount of USD 30 million (prior year period: USD 21 million).

Operating result

In the first quarter of the 2026 financial year, the Terminal & Infrastructure segment generated earnings before interest and taxes (EBIT) of USD 18 million (prior year period: USD 15 million).





4. GROUP NET ASSET POSITION

As at 31 March 2026, the Group's balance sheet total rose to USD 34,395 million compared to USD 33,985 million at 31 December 2025. The change was mainly driven by the increase in fixed assets, financial debt, lease and service concession liabilities and non-controlling interests resulting from the acquisition of J M Baxi Container Holdings Private Limited (JMBCH).

Within non-current assets, the carrying amounts of fixed assets increased by a total of USD 234 million to USD 23,917 million (31 December 2025: USD 23,683 million), in particular due to the addition of identifiable fixed assets acquired of USD 844 million as a result of the acquisition of JMBCH. Newly received and extended rights of use for lease assets of USD 217 million and investments in vessels, vessel equipment and containers including payments on account and assets under construction in the amount of USD 113 million also contributed to this increase. Scheduled depreciation and amortisation of USD 651 million had an offsetting effect. These include an amount of USD 350 million for the amortisation of capitalised rights of use relating to lease assets.

On the equity and liabilities side, equity (including non-controlling interests) decreased by USD 70 million to USD 21,077 million. The decrease results mainly from the Group result of USD –256 million (prior year period: USD 469 million) recognised in the retained earnings. The increase in non-controlling interests attributable to the acquisition of JMBCH in the amount of USD 240 million partially offset this development.

The Group's liabilities showed an increase of USD 481 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 314 million following the acquisition of JMBCH as well as from newly acquired or extended charter and leasing contracts of USD 177 million. Trade account payables increased as at the reporting date to USD 2,880 million (31 December 2025: USD 2,591 million) and contributed to the increase. Planned redemption payments totalling USD 520 million partially offset this increase.

The increase in deferred tax liabilities to USD 310 million (31 December 2025: USD 161 million) is mainly due to the addition of deferred tax liabilities assumed in the amount of USD 137 million resulting from the acquisition of JMBCH as well as from exchange rate effects on capital investments subject to standard taxation.

Group net asset position

million USD	31.3.2026	31.12.2025
Assets		
Non-current assets	24,301	24,068
of which fixed assets	23,917	23,683
Current assets	10,094	9,917
of which cash and cash equivalents	3,838	4,085
Total assets	34,395	33,985
Equity and liabilities		
Equity	21,077	21,147
Liabilities	13,319	12,838
of which non-current liabilities	6,305	6,171
of which current liabilities	7,014	6,667
of which financial debt and lease liabilities	7,486	7,509
of which non-current financial debt and lease liabilities	5,583	5,588
of which current financial debt and lease liabilities	1,904	1,922
Total equity and liabilities	34,395	33,985





5. GROUP FINANCIAL POSITION

5.1. DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

Cash flow from operating activities

In the first quarter of the 2026 financial year, Hapag-Lloyd generated an operating cash flow of USD 500 million (prior year period: USD 1,234 million). The lower cash flow from operating activities compared to 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 cashflow.

Cash flow from investing activities

Cash outflows from investing activities totalled USD –95 million in the first quarter of the 2026 financial year (prior year period: USD 678 million). This includes payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of USD 146 million (prior year period: USD 766 million). Furthermore, cash outflows of USD 20 million (prior year period: USD 37 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 70 million (prior year period: USD 85 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 651 million in the first quarter of the financial year (prior year period: USD 367 million). The cash outflow essentially resulted from interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalled USD 377 million (prior year period: USD 354 million). Interest and redemption payments for vessel and container financing totalled USD 243 million in the first quarter of the financial year (prior year period: USD 132 million).

Statement of cash flows

million USD	Q1 2026	Q1 2025
EBITDA	494	1,103
Working capital changes	53	138
Others effects	–46	–7
Cash flow from operating activities	500	1,234
Cash flow from investing activities	–95	–678
Free cash flow	405	556
Cash flow from financing activities	–651	–367
Cash-effective changes in cash and cash equivalents	–247	190

5.2. FINANCIAL SOLIDITY

As at 31 March 2026, the Group's net debt amounted to USD 1,352 million. Compared with net debt of USD 1,209 million as of 31 December 2025, net debt has therefore increased by USD 143 million. The increase was mainly due to the development of financial liabilities and obligations from leases and concession arrangements in connection with exchange rate effects.

Equity decreased by USD 70 million compared to 31 December 2025 and amounted to USD 21,077 million as at 31 March 2026. The equity ratio was 61.3 % (31 December 2025: 62.2%).

Financial solidity

million USD	31.3.2026	31.12.2025
Financial debt and lease liabilities	7,486	7,509
Cash and cash equivalents	3,838	4,085
Special fund securities and interests (other financial assets)	2,296	2,215
Net debt	1,352	1,209
Unused credit lines	725	725
Liquidity reserve	6,860	7,026
Equity	21,077	21,147
Assets	34,395	33,985
Equity ratio (%)	61.3	62.2





6. OUTLOOK

General economic outlook

The International Monetary Fund (IMF) forecasts global economic growth of 3.1% for 2026. The current forecast for economic growth is 0.2 percentage points below the January 2026 projection. The IMF emphasises that global uncertainty has reached historically high levels as a result of geopolitical tensions.

The IMF's baseline scenario assumes that the conflict in the Middle East will remain limited in scope and duration, and that the economic impact is likely to be more moderate overall for most advanced economies than for most emerging economies, which are expected to be more severely affected by the sharp rise in energy and commodity prices. Accordingly, the growth forecast for advanced economies has been left at 1.8%, whereas for developing and emerging economies, growth has been revised downwards by 0.3 percentage points to 3.9%.

For the US, the IMF forecasts economic growth for 2026 of 2.3% (previous forecast: 2.4%), supported by fiscal and monetary policy. Due to the conflict in the Middle East, the growth forecast for the euro area has been revised downwards to 1.1% (previous forecast: 1.3%) and for China to 4.4% (previous forecast: 4.5%).

Despite geopolitical and trade policy challenges and uncertainties, the International Monetary Fund expects global trade to grow by 2.8% in 2026 (previous forecast: 2.6%). International trade will continue to be supported by the expansion of artificial intelligence infrastructure and strong exports of services (IMF World Economic Outlook, April 2026).

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

in %	2027e	2026e	2025	2024	2023
Global economic growth	3.2	3.1	3.4	3.4	3.3
Advanced economies	1.7	1.8	1.9	1.8	1.7
Emerging market and developing economies	4.2	3.9	4.4	4.5	4.4
World trade volume (goods and services)	3.8	2.8	5.1	3.7	0.9

Source: IWF World Economic Outlook, April 2026

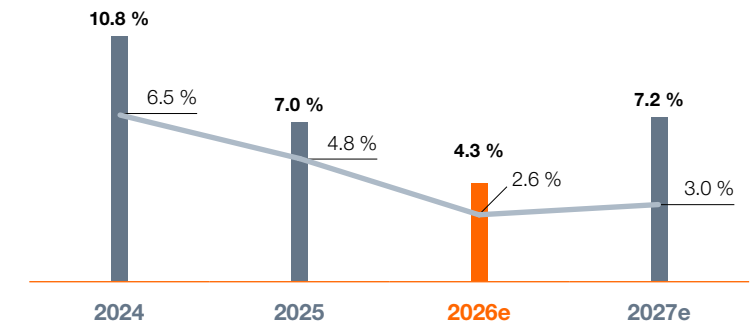
Sector-specific outlook

For the full year of 2026, Clarkson's industry analysts expect global container transport volumes to rise by 2.6% (Clarksons, April 2026), following a 4.8% increase in the previous year (CTS, April 2026).

Volume growth expectations were recently revised slightly downward in light of developments in the Middle East. In the short term, this is likely to put significant pressure on regional volumes, while rising energy prices could have additional dampening macroeconomic effects on global trade routes.

According to MDS Transmodal, the tonnage of container ships on order rose to 11.2 million TEU by the end of March 2026 (31 December 2025: 10.3 million TEU). This corresponds to a ratio of order backlog to global container fleet capacity of 33.8% (31 December 2025: 31.8%). For 2026, the industry service Drewry forecasts ship deliveries with a total capacity of 1.7 million TEU, which would correspond to a 4.3% increase. At the same time, no significant scrapping of older vessels is expected this year either.

Expected supply and demand growth in %



■ Net capacity growth (in %)

— Growth in container transport volume (in %)

Sources: CTS, April 2026; Clarksons, April 2026; Drewry Container Forecaster Q1 2026





Expected business development of Hapag-Lloyd

The Executive Board of Hapag-Lloyd AG continues to expect Group EBITDA for the current 2026 financial year to be in the range of USD 1.1 billion to USD 3.1 billion (previous year: USD 3.6 billion) and Group EBIT to be in the range of USD –1.5 billion to USD 0.5 billion (previous year: USD 1.1 billion). In euros, this corresponds to an expected Group EBITDA in the range of EUR 0.9 to 2.6 billion (previous year: EUR 3.2 billion) and a Group EBIT in the range of EUR –1.3 to 0.4 billion (previous year: EUR 1.0 billion).

The tense security situation in the Middle East is currently affecting the regional liner network and is driving 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 volume will continue to rise thanks to the focus on quality and industry-leading schedule reliability within the Gemini Cooperation.

Given the highly volatile development of freight rates and major geopolitical challenges, the forecast is subject to significant uncertainty. The earnings forecast does not currently take into account any impairment losses on assets during the 2026 financial year that are not currently expected but cannot be ruled out. 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
Group EBITDA	USD 3.6 billion EUR 3.2 billion	USD 1.1 to 3.1 bn EUR 0.9 to 2.6 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

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 [www https://www.hapag-lloyd.com/en/ir/publications/financial-report.html](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 Q1 2026 please find below the respective exchange rates:

Exchange rates

per EUR	Closing Rate			Average rate		
	31.03.26	31.12.25	31.03.25	Q1 2026	FY 2025	Q1 2025
US dollars	1.1503	1.1757	1.0805	1.1708	1.1298	1.0527





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 advisers 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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