

Q1 2025

Hapag-Lloyd AG

Quarterly financial report

1 January to
31 March 2025



 Hapag-Lloyd

SUMMARY OF HAPAG-LLOYD KEY FIGURES

QUARTERLY FINANCIAL REPORT Q1 2025

		Q1 2025	Q1 2024 (adjusted)*	Change absolute
Liner Shipping segment				
Total vessels ¹		308	280	28
Aggregate capacity of vessels ¹	TTEU	2,421	2,066	355
Aggregate container capacity ¹	TTEU	3,719	3,065	654
Freight rate	USD/TEU	1,480	1,359	121
Transport volume	TTEU	3,305	3,037	268
Revenue	million EUR	4,959	4,171	788
EBITDA	million EUR	1,014	835	179
EBIT	million EUR	448	348	100
Terminal & Infrastructure segment				
Revenue	million EUR	104	98	6
EBITDA	million EUR	34	32	1
EBIT	million EUR	14	15	-1
Group financial figures				
Revenue	million EUR	5,052	4,260	792
EBITDA	million EUR	1,048	868	181
EBIT	million EUR	463	363	100
Group profit/loss	million EUR	446	298	148
Earnings per share	EUR	2.51	1.67	0.84
Cash flow from operating activities	million EUR	1,171	561	610
Group return figures				
EBITDA margin	%	20.7	20.4	0.4
EBIT margin	%	9.2	8.5	0.6
ROIC	%	9.0	8.2	0.8
Group balance sheet figures				
		31.3.2025	31.12.2024	Change absolute
Equity	million EUR	20,396	20,723	-327
Equity ratio	%	62.1	61.7	0.4
Financial debt and lease liabilities	million EUR	6,459	6,608	-149
Cash and cash equivalents	million EUR	5,447	5,481	-33
Net liquidity	million EUR	940	910	29

¹ Reporting date values at the end of the respective quarter

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

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

This quarterly financial report was published on 14 May 2025.

HIGHLIGHTS OF Q1 2025

- Hapag-Lloyd recorded a good start to the year, which was characterised by a positive demand trend.
- At the same time, operating performance was adversely affected by problems in key seaports and the ongoing tense security situation in the Red Sea, which necessitated the rerouting of ships around the Cape of Good Hope.
- Group revenue rose by 18.6% to EUR 5.1 billion in the first quarter of the 2025 financial year (Q1 2024: EUR 4.3 billion).
- Group EBITDA improved to EUR 1,048 million (Q1 2024: EUR 868 million) and the Group EBIT to EUR 463 million (Q1 2024*: EUR 363 million).
- In the Liner Shipping segment, an EBITDA of EUR 1,014 million (Q1 2024: EUR 835 million) and an EBIT of EUR 448 million (Q1 2024: EUR 348 million) were achieved in the first quarter of 2025.
- The improved earnings situation compared to the previous year's quarter is mainly due to an 8.8% increase in transport volume to 3.3 million TEU, as well as an 8.9% rise in the average freight rate to USD 1,480/TEU.
- On 1 February, the "Gemini Cooperation" was successfully launched together with the partner Maersk. The aim of the new network, which covers the major East-West trades, is to achieve an industry-leading schedule reliability of at least 90%.
- This target was already met within the first two months after launch. Still, in the next quarters, further work is required to fine tune the network to ensure schedule reliability of at least 90% on a sustainable level.
- In the Terminal & Infrastructure segment, an EBITDA of EUR 34 million (Q1 2024: EUR 32 million) and an EBIT of EUR 14 million (Q1 2024*: EUR 15 million) were achieved in the first quarter of the 2025 financial year.
- In March 2025, strategically important access to the French market was secured with the acquisition of a 60% stake in CNMP LH, the operator of the Atlantique Container Terminal in Le Havre.
- Due to the higher operating result, earnings per share rose to EUR 2.51, after EUR 1.67 in the prior year period.
- The free cash flow was again positive at EUR 528 million (Q1 2024: EUR 206 million).
- As at 31 March 2025, the Group had a net liquidity of EUR 940 million (31 December 2024: EUR 910 million).
- For the 2025 financial year, the Executive Board still expects a Group EBITDA in a range of EUR 2.4 to 3.9 billion (previous year: EUR 4.6 billion) and a Group EBIT in a range of EUR 0.0 to 1.5 billion (previous year: EUR 2.6 billion).
- In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a very high degree of uncertainty.

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INTERIM GROUP MANAGEMENT REPORT

BUSINESS ACTIVITIES

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. The Group's core business encompasses the shipping of containers from port to port using both owned and chartered vessels as well as the associated hinterland transport from door to door. In addition, Hapag-Lloyd is a global terminal operator. The business activities are therefore divided into the Liner Shipping and Terminal & Infrastructure segments.

MAIN DEVELOPMENTS

Fleet and capacity development

As at 31 March 2025, Hapag-Lloyd's fleet consisted of 308 container vessels (31 December 2024: 299 vessels) with a transport capacity of 2.4 million TEU (31 December 2024: 2.3 million TEU). In the first three months of the 2025 financial year, two newbuilds with a total capacity of 47 TTEU were put into service. Based on TEU capacity, 58% of the fleet was owned as at 31 March 2025 (31 December 2024: 58%).

As at 31 March 2025, Hapag-Lloyd's order book comprised 26 newbuilds with a total capacity of 359 TTEU which are to be delivered by 2029.

As at 31 March 2025, Hapag-Lloyd had 2.1 million (31. December 2024: 2.1 million) owned and leased containers with a capacity of 3.7 million TEU (31 December 2024: 3.7 million TEU) for the transport of cargo. The capacity-weighted share of owned containers was 66% as at 31 March 2025 (31 December 2024: 65%). New containers with a total capacity of 128 TTEU were ordered in the first three months of the 2025 financial year.

Structure of Hapag-Lloyd's container ship fleet

	31.3.2025	31.12.2024	31.3.2024
Number of vessels	308	299	280
thereof			
Own vessels ¹	133	131	124
Chartered vessels	175	168	156
Aggregate capacity of vessels (TTEU)	2,421	2,346	2,066
Aggregate container capacity (TTEU)	3,719	3,654	3,065
Number of services	135	113	114

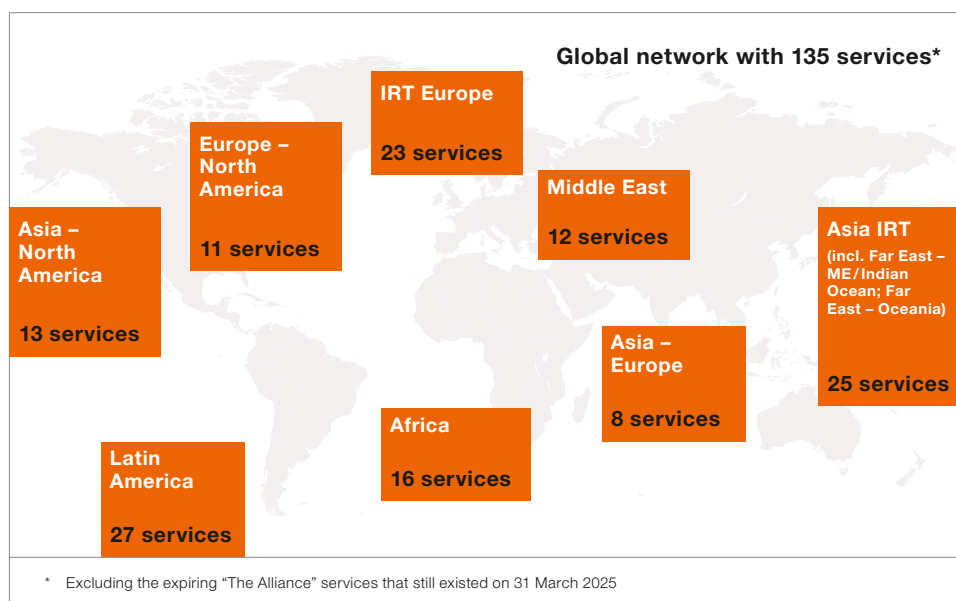
¹ Including lease agreements with purchase option/obligation at maturity

Start of the “Gemini Cooperation”

Vessel sharing agreements and alliances are an important part of container liner shipping, as they enable a more comprehensive range of liner services and help to reduce unit costs and greenhouse gas emissions through better capacity utilisation. Until 31 January 2025, Hapag-Lloyd worked together with ONE, HMM and Yang Ming as part of “THE Alliance”. From 1 February 2025, this partnership was replaced by the “Gemini Cooperation”, in which Hapag-Lloyd now cooperates with Maersk on the major East-West trades. The liner network has been comprehensively overhauled in the course of the new partnership. The new hub-and-spoke network combines major intercontinental services with regional shuttles. The aim is to create a more robust network with a significantly improved schedule reliability of at least 90%.

Hapag-Lloyd’s entire service network, including the “Gemini Cooperation”, comprised 135 services as at 31 March 2025 (31 December 2024: 113 services). The significant increase is primarily due to the new network structure of the “Gemini Cooperation”.

Network of Hapag-Lloyd services



Terminal holdings

As at 31 March 2025, Hapag-Lloyd’s Terminal & Infrastructure segment held stakes in 21 terminals in Europe, Latin America, the USA, India and North Africa. Most recently, in March 2025, a 60% stake was acquired in CNMP LH, which operates the Atlantique Container Terminal in Le Havre. This has secured strategically important access to the French market. Hapag-Lloyd also has a stake in the terminal currently under construction in Damietta, Egypt.

Hapag-Lloyd terminals and terminal holdings



ECONOMIC REPORT

General economic conditions

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

The economy of the People's Republic of China grew by 5.4% in the first quarter of 2025 compared to the same period of the previous year. Exports of goods increased significantly by 6.9%, mainly due to frontloading of exports in anticipation of higher US tariffs. Imports declined by 6.0% compared to the first three months of 2024 (National Bureau of Statistics of China, April 2025). The buyers of Chinese goods are primarily the US and Europe. The US economy grew by 2.0% in the first quarter of 2025 compared to Q1 2024. Compared to the previous quarter Q4 2024, however, GDP fell by 0.3% (on an annualised basis). In the first two months of 2025, imports of goods increased significantly by 23.9% compared to the prior year period due to frontloading of imports in anticipation of higher import tariffs. Exports increased by 2.6% (U.S. Department of Commerce, April 2025). The EU recorded economic growth of 1.4% in the first quarter of 2025 compared to Q1 2024. In the first two months of 2025, exports of goods from the EU rose by 5.8% compared with the same period of the previous year, driven mainly by higher exports to the US. Imports of goods rose by 9.1% over the same period (Eurostat, April 2025).

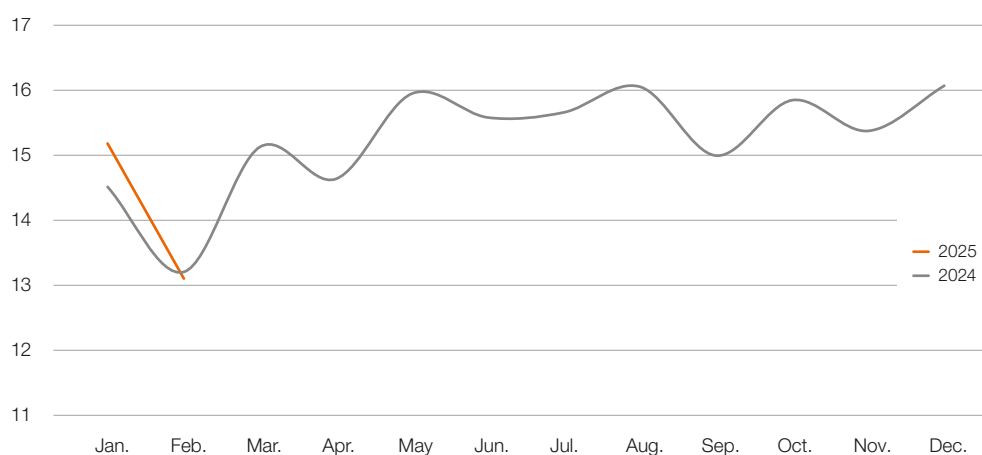
The price of Brent crude oil stood at USD 74.74 per barrel on 31 March 2025, almost unchanged from the 2024 year-end price of USD 74.64 per barrel. The price of low-sulphur bunker oil (MFO 0.5%, FOB Rotterdam) stood at USD 491 per tonne on 31 March 2025, down 2.6% from the 2024 year-end price of USD 504 per tonne (S&P Global Commodity Insights).

Sector-specific conditions

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

Global container transport volumes rose slightly by 2% in the first two months of 2025 compared to the same period of the previous year (CTS, April 2025). Exports from the Far East in particular recorded significant growth, while imports declined in some cases. Transport volumes on the major trades from the Far East to North America rose by 6% and from the Far East to Europe by 7%. In contrast, transport volumes from North America and Europe to the Far East fell by 13% and 8% respectively. Transport volumes on the North Atlantic between North America and Europe were also down slightly at -3%.

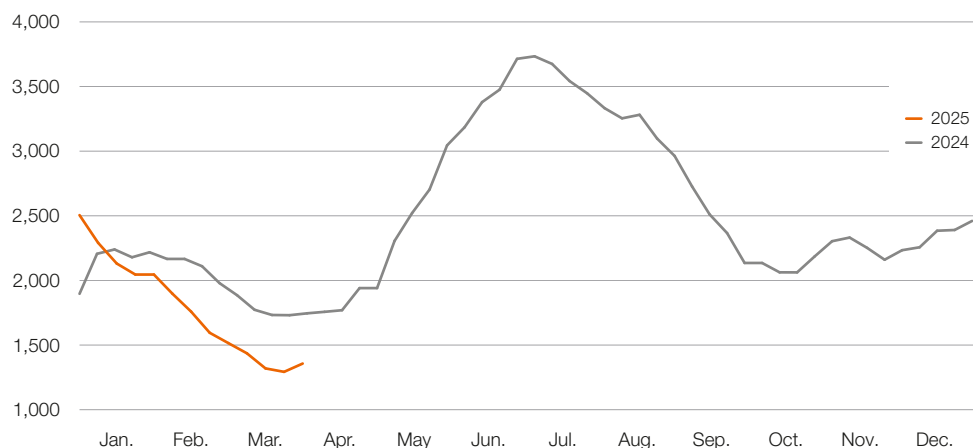
Monthly global container transport volumes (in million TEU)



Source: CTS, April 2025

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rate trends on Shanghai's most important trade routes, was significantly lower in the first three months of 2025 than in the same period of the previous year. At the end of March 2025, the index stood at USD 1,357/TEU (previous year: USD 1,731/TEU). This development is due in particular to high capacity growth.

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



Source: Shanghai Shipping Exchange, April 2025

EARNINGS, FINANCIAL AND NET ASSET POSITION

Earnings position of the Hapag-Lloyd Group

Business performance Hapag-Lloyd Group

The first quarter of the 2025 financial year was marked by good demand, but also by operational disruptions in local seaports and a tense security situation in the Red Sea. Despite these circumstances, average freight rates and transport volumes rose and were above the corresponding prior year figures. As a result of these developments, the Hapag-Lloyd Group generated a higher Group profit in the first quarter of the 2025 financial year compared with the prior year period.

Consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the first quarter of the 2025 financial year were EUR 1,048.2 million, up from EUR 867.5 million in the prior year quarter. The Hapag-Lloyd Group's earnings before interest and taxes (EBIT) rose to EUR 462.8 million (prior year period*: EUR 363.1 million). Group profit amounted to EUR 445.9 million (prior year period*: EUR 298.0 million).

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

Consolidated income statement

million EUR	Q1 2025	Q1 2024 (adjusted)*
Revenue	5,051.6	4,260.0
Transport and terminal expenses	3,586.5	3,040.3
Personnel expenses	275.8	239.8
Depreciation, amortisation and impairment	585.3	504.4
Other operating result	-140.9	-106.6
Operating result	463.0	368.9
Share of profit of equity-accounted investees	-0.2	-5.8
Earnings before interest and taxes (EBIT)	462.8	363.1
Interest result and other financial result	0.4	37.2
Other financial items	-10.3	-10.6
Income taxes	7.1	91.8
Group profit/loss	445.9	298.0
thereof profit/loss attributable to shareholders of Hapag-Lloyd AG	441.7	293.6
thereof profit/loss attributable to non-controlling interests	4.2	4.3
Basic/diluted earnings per share (in EUR)	2.51	1.67
EBITDA	1,048.2	867.5
EBITDA margin (%)	20.7	20.4
EBIT	462.8	363.1
EBIT margin (%)	9.2	8.5

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

Revenue in the Group

In the first quarter of the 2025 financial year, the Hapag-Lloyd Group's revenue rose by EUR 791.6 million to EUR 5,051.6 million (prior year period: EUR 4,260.0 million), which corresponds to an increase of 18.6%. This development was mainly due to higher average freight rates (+8.9%) and increased transport volumes (+8.8%) compared with the prior year period. Further details on revenue can be found in the section "Earnings position in the segments".

Operating expenses in the Group

Transport and terminal expenses increased by EUR 546.2 million to EUR 3,586.5 million in the first quarter of the 2025 financial year (prior year period: EUR 3,040.3 million). This corresponds to an increase of 18.0%.

Personnel expenses increased by EUR 36.0 million to EUR 275.8 million in the first quarter of the 2025 financial year (prior year period: EUR 239.8 million).

In the first quarter of the 2025 financial year, depreciation and amortisation increased by EUR 80.9 million to EUR 585.3 million (prior year period: EUR 504.4 million). The increase was mainly due to higher depreciation and amortisation for new vessels and containers. The scheduled amortisation of right-of-use assets (primarily vessels and containers) led to depreciation and amortisation of EUR 318.6 million (prior year period*: EUR 258.1 million).

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

Other operating result

The other operating result of EUR –140.9 million (prior year period: EUR –106.6 million) comprised the net balance of other operating income and expenses. Other operating expenses totalled EUR 165.5 million for the first quarter of the 2025 financial year (prior year period: expenses of EUR 135.2 million). This mainly included IT and communication expenses (EUR 64.6 million; prior year period: EUR 63.6 million), office and administrative expenses (EUR 14.2 million; prior year period: EUR 15.3 million), fees for consultancy and other professional services (EUR 11.5 million; prior year period: EUR 12.5 million) and expenses for training and other personnel expenses (EUR 8.8 million; prior year period: EUR 12.8 million).

Interest result and other financial result

In the first quarter of the 2025 financial year, the interest result and other financial result amounted to EUR 0.4 million (prior year period: EUR 37.2 million). The decline in interest income and other financial income to EUR 88.6 million (prior year period: EUR 104.6 million) was mainly due to the lower volume of money market transactions and a lower average interest rate. Money market transactions generated interest income of EUR 58.6 million (prior year period: EUR 78.0 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to EUR 19.0 million (prior year period: EUR 16.3 million).

Other financial items

In the first quarter of the 2025 financial year, the result for other financial items amounted to EUR –10.3 million (prior year period: EUR –10.6 million). The main reasons for this development were the valuation effect from derivatives in connection with the dividend distributions in euros for the financial years 2023 and 2024 as well as valuation effects from bond hedging.

Income taxes

Income taxes decreased by EUR 84.7 million to EUR 7.1 million in the first quarter of the 2025 financial year (prior year period: EUR 91.8 million). The lower tax expense is primarily attributable to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes rose to EUR 45.1 million in the first quarter of the fiscal year (prior year period: EUR 12.9 million), there was a significant increase in deferred tax income to EUR 38.0 million (prior year period*: deferred tax expense of EUR 78.9 million).

The increase in deferred tax income is mainly due to the reduction in deferred tax liabilities as a result of exchange rate effects in the investment portfolio and the reversal of deferred tax liabilities from the previous year due to reversal effects in this area.

Group profit

In the first quarter of the 2025 financial year a consolidated Group profit of EUR 445.9 million was achieved (prior year period: EUR 298.0 million).

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Earnings position in the segments

Liner Shipping segment

In the first quarter of the 2025 financial year, the Liner Shipping segment recorded an increase in earnings. Operating earnings before interest, taxes, depreciation, and amortisation (EBITDA) in Liner Shipping amounted to EUR 1,013.9 million, compared to EUR 835.1 million in the prior year period, while operating earnings before interest and taxes (EBIT) stood at EUR 448.3 million (prior year period: EUR 348.3 million).

Income statement for Liner Shipping

million EUR	Q1 2025	Q1 2024
Revenue	4,959.0	4,170.8
Transport expenses	3,568.2	3,027.9
thereof		
Transport expenses for completed voyages	3,609.9	3,094.2
Bunker and emissions	693.0	653.2
Handling and haulage	1,815.7	1,479.9
Equipment and repositioning ¹	449.5	400.3
Vessels and voyages (excluding bunker) ¹	651.7	560.7
Transport expenses for pending voyages ²	-41.7	-66.3
Armortization and depreciation	565.6	486.8
Other income and expenses	-376.9	-307.8
EBIT	448.3	348.3
EBIT margin (%)	9.0	8.4
EBITDA	1,013.9	835.1
EBITDA margin (%)	20.4	20.0

¹ Including lease expenses for short-term leases

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

Operating performance of Liner Shipping

Transport volume per trade¹

TTEU	Q1 2025	Q1 2024
Asia – Europe	939	834
Pacific	947	837
Atlantic	685	677
Africa & Intraregional Trades	733	688
Total	3,305	3,037

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

The transport volume in the first quarter of the 2025 financial year was 3,305 TTEU (prior year period: 3,037 TTEU), up 8.8% on the prior year. The increase in transport volume in all the trades listed is attributable in particular to the favourable demand situation and increased transport capacity.

Freight rates per trade¹

USD/TEU	Q1 2025	Q1 2024
Asia – Europe	1,404	1,272
Pacific	1,692	1,524
Atlantic	1,501	1,477
Africa & Intraregional Trades	1,283	1,149
Total (weighted average)	1,480	1,359

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

In the first quarter of 2025, the average freight rate was USD 1,480/TEU, up USD 121/TEU or 8.9% on the prior year period (USD 1,359/TEU). The higher average freight rate is mainly due to the increase in demand for container transport compared with the prior year period.

Result performance of Liner Shipping**Revenue**

In the first quarter of the 2025 financial year, revenue in the Liner Shipping segment rose by EUR 788.1 million to EUR 4,959.0 million (prior year period: EUR 4,170.8 million), corresponding to an increase of 18.9%. This was mainly due to an 8.9% increase in average freight rates compared with the same period of the previous year and an 8.8% increase in transport volume. The strengthening of the US dollar against the euro also had a positive effect on revenue. Adjusted for exchange rate changes, revenue would have increased by EUR 659.0 million or 15.3%.

Revenue per trade¹

million EUR	Q1 2025	Q1 2024
Asia – Europe	1,252.9	977.6
Pacific	1,521.6	1,175.4
Atlantic	977.5	921.5
Africa & Intraregional Trades	893.5	728.7
Revenue not assigned to trades	313.5	367.7
Total	4,959.0	4,170.8

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

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

Transport expenses

Transport expenses rose by EUR 540.3 million to EUR 3,568.2 million in the first quarter of the 2025 financial year (prior year period: EUR 3,027.9 million). This corresponds to an increase of 17.8%. The stronger US dollar compared with the euro contributed to the rise in transport expenses. Adjusted for exchange rate changes, transport expenses would have risen by 14.3%.

The increase in bunker and emissions expenses was primarily due to higher bunker expenses, which rose by EUR 39.8 million to EUR 693.0 million compared with the prior year period (prior year period: EUR 653.2 million). While the average bunker consumption price in the first quarter of the 2025 financial year was USD 553/t, USD 44/t below the figure for the same period of the previous year (USD 597/t), the 7.8% increase in bunker consumption to 1.3 million tons contributed to the rise in bunker expenses. In addition, expenses for CO₂ emission certificates amounting to EUR 35.3 million (prior year period: EUR 22.3 million) contributed to the increase in bunker and emissions.

Expenses for container handling rose by EUR 335.7 million to EUR 1,815.7 million in the first quarter of the reporting year (prior year period: EUR 1,479.9 million). This increase is primarily attributable to higher storage costs for containers and increased expenses for inland transport.

Expenses for containers and repositioning of EUR 449.5 million (prior year period: EUR 400.3 million) rose compared with the prior year period, mainly due to higher expenses for repositioning empty containers as a result of local disruptions in the supply chains.

The increase in expenses for vessels and voyages (excluding bunker) in the reporting period of EUR 91.0 million to EUR 651.7 million (prior year period: EUR 560.7 million) compared with the prior year period is mainly due to the increased share of vessels chartered on a mid-term basis and the associated operating expenses (non-lease components), container slot charter costs on third-party vessels and higher canal costs compared with the prior year period.

Depreciation, amortisation and impairments

In the first quarter of the 2025 financial year, depreciation and amortisation increased by EUR 78.7 million year-on-year to EUR 565.6 million (prior year period: EUR 486.8 million). This was mainly due to the scheduled depreciation and amortisation of vessels and containers totalling EUR 539.2 million (prior year period: EUR 460.7 million).

Operating result

In the first quarter of the 2025 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of EUR 448.3 million (prior year period: EUR 348.3 million).

Terminal & Infrastructure segment

At EUR 33.7 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Terminal & Infrastructure segment in the first quarter of the reporting year were higher than the figure of EUR 32.4 million in the same period of the previous year. Earnings before interest and taxes (EBIT) amounted to EUR 14.0 million (prior year period*: EUR 14.8 million).

Income statement Terminal & Infrastructure

million EUR	Q1 2025	Q1 2024 (adjusted)*
Revenue	104.0	98.2
Terminal expenses	30.8	22.7
Personnel expenses	32.0	28.6
Depreciation, amortisation and impairment	19.8	17.6
Share of profit of equity-accounted investees	6.5	3.9
Other income and expenses	-13.9	-18.5
EBIT	14.0	14.8
EBIT margin (%)	13.4	15.1
EBITDA	33.7	32.4
EBITDA margin (%)	32.4	33.0

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

Result performance of Terminal & Infrastructure

Revenue

In the first quarter of the 2025 financial year, revenue of EUR 104.0 million (prior year period: EUR 98.2 million) was generated in particular from the handling of containers and other freight.

Operating expenses

Operating expenses in the Terminal & Infrastructure segment in the first quarter of the reporting year were mainly due to expenses for the operation of terminals and container handling total-ling EUR 30.8 million (prior year period: EUR 22.7 million), as well as personnel expenses of EUR 32.0 million (prior year period: EUR 28.6 million). In addition, there was depreciation and amortisation of property, plant and equipment and intangible assets in the amount of EUR 19.8 million (prior year period*: EUR 17.6 million).

Operating result

In the first quarter of the 2025 financial year, the Terminal & Infrastructure segment generated earnings before interest and taxes (EBIT) of EUR 14.0 million (prior year period*: EUR 14.8 million).

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

Group financial position

Condensed statement of cash flows

million EUR	Q1 2025	Q1 2024
Cash flow from operating activities	1,171.0	560.7
Cash flow from investing activities	-643.3	-355.2
Free cash flow	527.7	205.5
Cash flow from financing activities	-347.9	-340.5
Cash-effective changes in cash and cash equivalents	179.8	-134.9

Cash flow from operating activities

In the first quarter of the 2025 financial year, Hapag-Lloyd generated an operating cash flow of EUR 1,171.0 million (prior year period: EUR 560.7 million). The higher cash flow from operating activities compared to the prior year period is due to the higher result and the positive change in working capital in the current financial year.

Cash flow from investing activities

Cash outflows from investing activities totalled EUR 643.3 million in the first quarter of the 2025 financial year (prior year period: EUR 355.2 million). This includes cash outflow payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of EUR 728.1 million (prior year period: EUR 449.6 million). Furthermore, cash outflows of EUR 40.3 million (prior year period: EUR 42.3 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 EUR 81.2 million (prior year period: EUR 100.8 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 347.9 million in the first quarter of the financial year (prior year period: EUR 340.5 million). The cash outflow essentially resulted from interest and redemption payments from lease liabilities in accordance with IFRS 16 totalling EUR 336.3 million (prior year period: EUR 278.3 million). Interest and redemption payments for vessel and container financing totalled EUR 125.4 million in the first quarter of the financial year (prior year period: EUR 122.0 million). This was offset by cash inflows from loans taken out to finance vessels amounting to EUR 133.2 million (prior year period: EUR 90.7 million).

Developments in cash and cash equivalents

million EUR	Q1 2025	Q1 2024
Cash and cash equivalents at beginning of period	5,480.6	5,809.8
Changes due to exchange rate fluctuations	-212.8	153.7
Net changes	179.8	-134.9
Cash and cash equivalents at end of period	5,447.5	5,828.6

In total, there was a cash inflow of EUR 179.8 million in the first quarter of the 2025 financial year, resulting in cash and cash equivalents of EUR 5,447.5 million at the end of the reporting period on 31 March 2025 (31 March 2024: EUR 5,828.6 million), taking into account exchange rate related effects of EUR -212.8 million. The cash and cash equivalents recognised in the statement of cash flows correspond to the balance sheet item "Cash and cash equivalents". In addition, there are unused credit facilities of EUR 671.0 million (31 March 2024: EUR 671.9 million) as well as special fund securities and interest receivables as other financial assets of EUR 1.951.2 million (31 March 2024: money market transactions/money market funds as other financial assets: EUR 1,881.6 million), resulting in a total liquidity reserve of EUR 8,069.7 million (31 March 2024: EUR 8,382.1 million).

Financial solidity

million EUR	31.3.2025	31.12.2024
Financial debt and lease and service concession liabilities	6,459.2	6,608.2
Cash and cash equivalents	5,447.5	5,480.6
Special fund securities and interests (other financial assets)	1,951.2	2,037.8
Net liquidity¹	939.5	910.1
Unused credit lines	671.0	697.6
Equity ratio (%)	62.1	61.6

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

As at 31 March 2025, the Group's net liquidity amounted to EUR 939.5 million. This represents an increase of EUR 29.4 million compared to net liquidity as at 31 December 2024. The increase was mainly due to the decline in financial liabilities and lease liabilities, while the decline in securities held by the special fund had the opposite effect.

Equity decreased by EUR 326.8 million compared to 31 December 2024 and amounted to EUR 20,396.4 million as at 31 March 2025. The equity ratio was 62.1% (31 December 2024: 61.6%). A detailed overview of the change in equity is provided in the consolidated statement of changes in equity in the interim consolidated financial statements.

Group net asset position**Changes in the asset structure**

million EUR	31.3.2025	31.12.2024
Assets		
Non-current assets	21,994.4	22,591.2
of which fixed assets	21,810.6	22,427.2
Current assets	10,865.3	11,025.8
of which cash and cash equivalents	5,447.5	5,480.6
Total assets	32,859.7	33,617.1
Equity and liabilities		
Equity	20,396.4	20,723.2
Borrowed capital	12,463.2	12,893.8
of which non-current liabilities	5,434.6	5,731.9
of which current liabilities	7,028.6	7,162.0
of which financial debt and lease and service concession liabilities	6,459.2	6,608.2
of which non-current financial debt and lease and service concession liabilities	4,837.1	5,086.6
of which current financial debt and lease and service concession liabilities	1,622.1	1,521.6
Total equity and liabilities	32,859.7	33,617.1

As at 31 March 2025, the Group's total assets amounted to EUR 32,859.7 million and were only slightly lower than at year-end 2024 (31 December 2024: EUR 33,617.1 million). The change was mainly due to a decrease of non-current assets as a result of exchange rate effects as at the reporting date and scheduled depreciation and amortisation as well as to planned redemption payments of financial debt and lease and service concession liabilities and a decrease in contract liabilities due to slightly declining freight rates. The USD/EUR exchange rate was quoted at 1.08 on 31 March 2025 (31 December 2024: 1.04).

Within non-current assets, the carrying amounts of fixed assets decreased by a total of EUR 616.6 million to EUR 21,810.6 million (31 December 2024: EUR 22,427.2 million), in particular due to exchange rate effects as of the reporting date amounting to EUR 829.6 million and scheduled depreciation and amortisation of EUR 585.3 million. These include an amount of EUR 318.6 million for the amortisation of capitalised rights of use relating to lease assets. Investments in vessels, vessel equipment and containers including payments on accounts and assets under construction in the amount of EUR 488.6 million and newly received and extended rights of use for lease assets of EUR 305.2 million had an offsetting effect.

Cash and cash equivalents remained nearly unchanged at EUR 5,447.5 million compared to the end of 2024 (31 December 2024: EUR 5,480.6 million).

Trade receivables decreased as at the reporting date due to timing effects by EUR 119.4 million to EUR 2,327.7 million (31 December 2024: EUR 2,447.1 million).

On the liabilities side, equity (including non-controlling interests) decreased by EUR 326.8 million to EUR 20,396.4 million. Despite the Group profit of EUR 445.9 million (prior year period*: EUR 298.0 million) recognised in the retained earnings, unrealised losses from currency translation of EUR 774.2 million (prior year period*: EUR 481.0 million) led to a decrease.

The Group's borrowed capital fell slightly by EUR 430.6 million in comparison to the 2024 consolidated financial statements. This results from planned redemption payments totalling EUR 367.9 million and from a slight decrease in contract liabilities due to lower freight rates for transport orders on unfinished voyages as at the reporting date by EUR 256.3 million to EUR 781.7 million (31 December 2024: EUR 1,037.9 million). Additionally, exchange rate effects as at the reporting date of EUR 236.0 million contributed to the decrease. Newly acquired or extended charter and leasing contracts of EUR 177.4 million and a new bank loan with the purpose of vessel financing in the amount of EUR 134.7 million partially offset the decrease.

The decrease in deferred tax liabilities to EUR 210.4 million compared to the prior year (31 December 2024: EUR 255.1 million) is mostly an effect of a reversal of deferred tax liabilities on the decreased valuation difference of the special fund in the amount of EUR 15.3 million and of lower valuation and exchange rate effects on investments outside the tonnage tax area of Hapag-Lloyd AG in Germany of EUR 26.2 million.

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

Executive Board's statement on the business developments

The first quarter of the 2025 financial year was marked by good demand development, but also by operational disruptions in local seaports and a tense security situation in the Red Sea. Despite these circumstances, average freight rates and transport volumes rose and were above the corresponding prior year figures. Hapag-Lloyd's consolidated Group profit for the first quarter of 2025 was thus above the result for the prior year period.

The import tariffs raised in the US at the beginning of April 2025 contributed to considerable uncertainty among customers and weighed on demand. At the same time, it remains unclear when passage through the Red Sea will be safe again, meaning that increased transport costs are still to be expected due to the necessary diversion of vessels around the Cape of Good Hope. For these reasons in particular, the Executive Board considers the remainder of the 2025 financial year to be challenging and subject to a high degree of uncertainty.

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

OUTLOOK, RISK AND OPPORTUNITY REPORT

Outlook

General economic outlook

The International Monetary Fund (IMF) expects global economic growth of 2.8% for 2025. Due to the effects of the tariffs imposed by the USA, the reactions of trading partners and the high level of uncertainty regarding the further development of trade policy, the forecast is 0.5 percentage points below the January 2025 forecast. Economic growth of 1.4% is expected for industrialised countries and 3.7% for developing and emerging countries. Economic growth of 4.0% is expected for China, with the negative effects of the trade conflict with the USA being partially offset by government support measures.

Despite the ongoing trade conflict between the USA and its trading partners – particularly China – the International Monetary Fund continues to expect global trade to grow by 1.7%. However, the IMF points to a significantly increased risk that the global economy and global trade could weaken further in the event of further trade tensions. Compared to the previous year, this means a decline in global trade growth of 2.1 percentage points. In addition, the current forecast is 1.5 percentage points below the January 2025 estimate (source: IMF World Economic Outlook, April 2025).

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

in %	2026e	2025e	2024	2023	2022
Global economic growth	3.0	2.8	3.3	3.5	3.6
Advanced economies	1.5	1.4	1.8	1.7	2.9
Emerging market and developing economies	3.9	3.7	4.3	4.7	4.1
World trade volume (goods and services)	2.5	1.7	3.8	1.0	5.7

Source: IMF World Economic Outlook, April 2025

Sector-specific outlook

At the beginning of the year, maritime industry service provider Drewry was still forecasting growth of 2.8% in global container transport volumes in 2025 (Drewry Container Forecaster Q4 2024). However, due to US trade policy, Drewry now expects a decline of 1.0% (Drewry Research Update, 24 April 2025). In the previous year, growth of 6.3% had been recorded (CTS, April 2025).

Development of container transport volume

in %	2026e	2025e	2024	2023	2022
Growth rate	1.1	-1.0	6.3	0.4	-4.4

Source: 2022–2024: CTS, April 2025; 2025–2026: Drewry, April 2025

According to MDS Transmodal, the tonnage of container ships ordered rose to 8.5 million TEU by the end of March 2025 (31 December 2024: 7.5 million TEU). This corresponds to a ratio of orders on hand to global container fleet capacity of 27.2% (31 December 2024: 24.6%). For 2025, the industry service Drewry forecasts ship deliveries with a total capacity of 2.1 million TEU. After deducting expected scrapping and delivery postponements, fleet capacity would grow by 5.6%, significantly less than the 10.8% in the previous year.

Expected development of global container fleet capacity

million TEU	2026e	2025e	2024	2023	2022
Existing fleet (beginning of the year)	32.6	30.8	27.8	25.8	24.7
Planned deliveries	1.7	2.1	3.2	2.5	1.0
Expected scrappings	0.9	0.2	0.1	0.2	0.0
Postponed deliveries and other changes	0.2	0.2	0.1	0.3	-0.1
Net capacity growth	0.6	1.7	3.0	2.1	1.0
Net capacity growth (in %)	1.9	5.6	10.8	8.1	4.2

Source: Drewry Container Forecaster Q1 2025

Expected business development of Hapag-Lloyd

For the current 2025 financial year, the Executive Board continues to expect Group EBITDA in the range of USD 2.5 to 4.0 billion (previous year: USD 5.0 billion) and Group EBIT in the range of USD 0.0 to 1.5 billion (previous year: USD 2.8 billion). In euros, this corresponds to an expected Group EBITDA in the range of EUR 2.4 to 3.9 billion (previous year: EUR 4.6 billion) and a Group EBIT in the range of EUR 0.0 to 1.5 billion (previous year: EUR 2.6 billion). The earnings forecast for the 2025 financial year is based in particular on the assumption that transport volumes will increase clearly compared with the previous year, while the average freight rate is expected to decrease clearly (previously: decreasing moderately). The bunker consumption price is expected to remain at the previous year's level.

In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a very high degree of uncertainty. In particular, at the time of writing, it remains unclear when passage through the Red Sea will be safe again. In addition, the import tariffs raised in the United States at the beginning of April 2025 have contributed to considerable uncertainty among customers and initially weighed on demand. However, against the backdrop of ongoing negotiations between key exporting countries and the US on the mutual dismantling of trade barriers, the short- and medium-term effects of the conflict cannot be reliably assessed. Both the ongoing tense situation in the Red Sea and the global trade conflict could have a significant impact on supply and demand in container shipping and thus also on Hapag-Lloyd's earnings performance.

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

Key benchmark figures for the 2025 outlook

	Actual 2024	Forecast 2025
Transport volume ¹	12.5 million TEU	Increasing clearly
Average freight rate ¹	USD 1,492/TEU	Decreasing clearly ²
Average bunker consumption price ¹	USD 588/t	At previous year's level
Group EBITDA	EUR 4.6 billion	EUR 2.4 to 3.9 billion
Group EBIT	EUR 2.6 billion	EUR 0.0 to 1.5 billion

¹ Liner Shipping segment

² Previously: decreasing moderately

Risk and opportunity report

The significant opportunities and risks and an assessment of these are detailed in the 2024 annual report. The assessment of the risks and opportunities detailed for the 2025 financial year has changed as follows.

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

In April, the United States Trade Representative issued a Notice of Action that imposes additional fees on ship owners and operators from China and operators of ships built in China. These fees will take effect in the fourth quarter of 2025 and could have a negative impact on costs. A concrete assessment of the potential impact and the development of a corresponding mitigation strategy is ongoing.

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

Risk	Probability of occurrence	Potential impact
Fluctuation in average freight rate	Medium	Critical
Fluctuation in transport volume	Medium	Critical
Impairment of goodwill and other intangible assets	Low	Critical
Launch of the “Gemini Cooperation”	Low	Critical
Risks arising from investments	Low	Critical

At the time of reporting on the first quarter of the 2025 financial year, there were no risks threatening the continued existence of the Hapag-Lloyd Group.

NOTE ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

The notes on relationships and transactions with related parties can be found in the section “Other notes to the condensed interim consolidated financial statements”

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

of Hapag-Lloyd AG for the period 1 January to 31 March 2025

million EUR	Q1 2025	Q1 2024 (adjusted)*
Revenue	5,051.6	4,260.0
Transport and terminal expenses	3,586.5	3,040.3
Personnel expenses	275.8	239.8
Depreciation, amortisation and impairment	585.3	504.4
Other operating result	-140.9	-106.6
Operating result	463.0	368.9
Share of profit/loss of equity-accounted investees	-0.2	-5.8
Earnings before interest and taxes (EBIT)	462.8	363.1
Interest income and other finance income	88.6	104.6
Interest expenses and other finance expenses	88.3	67.4
Other financial items	-10.3	-10.6
Earnings before taxes	453.0	389.7
Income taxes	7.1	91.8
Group profit/loss	445.9	298.0
thereof attributable to shareholders of Hapag-Lloyd AG	441.7	293.6
thereof attributable to non-controlling interests	4.2	4.3
Basic/diluted earnings per share (in EUR)	2.51	1.67

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**of Hapag-Lloyd AG for the period 1 January to 31 March 2025**

million EUR	Q1 2025	Q1 2024 (adjusted)*
Group profit/loss	445.9	298.0
Items that will not be reclassified to profit and loss:		
Remeasurements from defined benefit plans after tax	10.1	3.6
Remeasurements from defined benefit plans before tax	10.2	3.5
Tax effect	-0.1	0.2
Currency translation differences (no tax effect)	-774.2	481.0
Items that may be reclassified to profit and loss:		
Cash flow hedges (no tax effect)	-3.5	-3.6
Effective share of the changes in fair value	12.5	-9.7
Reclassification to profit or loss	-15.7	5.5
Currency translation differences	-0.3	0.6
Cost of hedging (no tax effect)	0.1	0.9
Changes in fair value	-1.2	-0.5
Reclassification to profit or loss	1.5	1.3
Currency translation differences	-0.2	0.1
Financial assets at fair value through other comprehensive income after tax	6.0	-5.1
Financial assets at fair value through other comprehensive income before tax	5.6	-7.5
Tax effect	0.4	2.4
Other comprehensive income after tax	-761.4	476.9
Total comprehensive income	-315.5	774.8
thereof attributable to shareholders of Hapag-Lloyd AG	-317.3	768.7
thereof attributable to non-controlling interests	1.8	6.2

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
of Hapag-Lloyd AG as at 31 March 2025

Assets

million EUR	31.3.2025	31.12.2024
Goodwill	1,988.5	2,057.1
Other intangible assets	1,639.2	1,725.9
Property, plant and equipment	16,714.6	17,179.6
Investments in equity-accounted investees	1,468.3	1,464.7
Other financial assets	74.3	71.0
Other non-financial assets	35.3	22.5
Derivative financial instruments	0.4	0.8
Income tax receivables	6.6	7.4
Deferred tax assets	67.2	62.4
Non-current assets	21,994.4	22,591.2
Inventories	652.5	630.6
Trade accounts receivable	2,327.7	2,447.1
Other financial assets	2,277.9	2,307.1
Other non-financial assets	142.5	146.4
Derivative financial instruments	2.5	–
Income tax receivables	14.6	14.0
Cash and cash equivalents	5,447.5	5,480.6
Current assets	10,865.3	11,025.8
Total assets	32,859.7	33,617.1

Equity and liabilities

million EUR	31.3.2025	31.12.2024
Subscribed capital	175.8	175.8
Capital reserves	2,637.4	2,637.4
Retained earnings	16,505.6	16,063.9
Cumulative other equity	1,017.7	1,776.8
Equity attributable to shareholders of Hapag-Lloyd AG	20,336.5	20,653.8
Non-controlling interests	59.9	69.4
Equity	20,396.4	20,723.2
Provisions for pensions and similar obligations	230.5	240.7
Other provisions	151.2	143.6
Financial debt	2,229.3	2,370.8
Lease liabilities	2,607.9	2,715.9
Other financial liabilities	4.6	4.7
Other non-financial liabilities	0.8	1.2
Deferred tax liabilities	210.4	255.1
Non-current liabilities	5,434.6	5,731.9
Provisions for pensions and similar obligations	13.6	13.2
Other provisions	1,435.4	1,397.8
Income tax liabilities	164.0	134.6
Financial debt	571.7	480.8
Lease and service concession liabilities	1,050.4	1,040.8
Trade accounts payable	2,716.8	2,765.9
Contract liabilities	781.7	1,037.9
Other financial liabilities	216.4	201.4
Other non-financial liabilities	67.4	70.4
Derivative financial instruments	11.2	19.1
Current liabilities	7,028.6	7,162.0
Total equity and liabilities	32,859.7	33,617.1

CONSOLIDATED STATEMENT OF CASH FLOWS**of Hapag-Lloyd AG for the period 1 January to 31 March 2025**

million EUR	Q1 2025	Q1 2024 (adjusted)*
Group profit/loss	445.9	298.0
Income tax expenses (+)/income (-)	7.1	91.8
Other financial items	10.3	10.6
Interest result	-0.4	-37.2
Depreciation, amortisation and impairment (+)/write-backs (-)	585.3	504.4
Profit (-)/loss (+) from disposals of non-current assets	-6.8	-6.0
Income (-)/expenses (+) from equity accounted investees and dividends from other investments	0.1	5.8
Other non-cash expenses (+)/income (-)	1.7	-10.1
Increase (-)/decrease (+) in inventories	-46.4	-14.0
Increase (-)/decrease (+) in receivables and other assets	20.1	-431.5
Increase (+)/decrease (-) in provisions	98.5	-18.8
Increase (+)/decrease (-) in liabilities (excl. financial debt)	59.0	182.5
Payments received from (+)/made for (-) income taxes	-3.5	-14.8
Cash inflow (+)/outflow (-) from operating activities	1,171.0	560.7
Payments received from disposals of property, plant and equipment and intangible assets	19.0	20.6
Payments made for investments in property, plant and equipment and intangible assets	-728.1	-449.6
Payments received for the redemption of issued loans	4.7	2.9
Net cash Inflow (+)/outflow (-) from acquisition	-5.8	-23.2
Payments made for the acquisition of shares of equity-accounted investees ¹	-34.5	-19.1
Change of financial assets and financial assets held for investment	20.2	12.5
Payments received for interest	81.2	100.8
Cash inflow (+)/outflow (-) from investing activities	-643.3	-355.2

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

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

million EUR	Q1 2025	Q1 2024 (adjusted)*
Payments made for dividends	-9.0	-13.3
Payments received from raising financial debt	133.2	94.2
Payments made for the redemption of financial debt	-85.8	-107.6
Payments made for the redemption of lease and service concession liabilities	-282.1	-246.8
Payments made for interest and fees	-99.4	-62.5
Payments received (+) from hedges for financial debt and payments of dividends	1.7	3.0
Payments made (-) from hedges for financial debt and payments of dividends	-6.5	-7.5
Cash inflow (+)/outflow (-) from financing activities	-347.9	-340.5
Net change in cash and cash equivalents	179.8	-134.9
Cash and cash equivalents at beginning of period	5,480.6	5,809.8
Change in cash and cash equivalents due to exchange rate fluctuations	-212.8	153.7
Net change in cash and cash equivalents	179.8	-134.9
Cash and cash equivalents at end of period	5,447.5	5,828.6

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
of Hapag-Lloyd AG for the period 1 January to 31 March 2025

	Equity attributable to shareholders		
million EUR	Subscribed capital	Capital reserves	Retained earnings
As at 1.1.2024 (adjusted)*	175.8	2,637.4	15,304.5
Total comprehensive income	-	-	293.6
thereof			
Group profit/loss	-	-	293.6
Other comprehensive income	-	-	-
Transactions with shareholders	-	-	-
thereof			
Distribution to non-controlling interests	-	-	-
As at 31.3.2024 (adjusted)*	175.8	2,637.4	15,598.1
As at 1.1.2025	175.8	2,637.4	16,063.9
Total comprehensive income	-	-	441.7
thereof			
Group profit/loss	-	-	441.7
Other comprehensive income	-	-	-
Transactions with shareholders	-	-	-
thereof			
Distribution to non-controlling interests	-	-	-
Addition of shares of non-controlling interests from first-time consolidation	-	-	-
As at 31.3.2025	175.8	2,637.4	16,505.6

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

of Hapag-Lloyd AG

Remeasure- ments from defined benefit pension plans	Reserve for cash flow hedges	Reserve for cost of hedging	Financial assets at fair value through other comprehensive income	Translation reserve	Cumulative other equity	Total	Non- controlling interests	Total equity
-52.3	21.8	3.3	5.3	593.7	571.9	18,689.5	73.2	18,762.7
3.6	-3.6	0.9	-5.1	479.1	475.0	768.7	6.2	774.8
-	-	-	-	-	-	293.6	4.3	298.0
3.6	-3.6	0.9	-5.1	479.1	475.0	475.0	1.9	476.9
-	-	-	-	-	-	-	-13.3	-13.3
-	-	-	-	-	-	-	-13.3	-13.3
-48.6	18.2	4.2	0.3	1,072.8	1,046.9	19,458.2	66.0	19,524.2
-40.8	9.1	3.9	4.0	1,800.5	1,776.8	20,653.8	69.4	20,723.2
10.1	-3.5	0.1	6.0	-771.8	-759.0	-317.3	1.8	-315.5
-	-	-	-	-	-	441.7	4.2	445.9
10.1	-3.5	0.1	6.0	-771.8	-759.0	-759.0	-2.4	-761.4
-	-	-	-	-	-	-	-11.3	-11.3
-	-	-	-	-	-	-	-9.3	-9.3
-	-	-	-	-	-	-	-2.0	-2.0
-30.7	5.7	4.0	10.0	1,028.7	1,017.7	20,336.5	59.9	20,396.4

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FUNDAMENTAL ACCOUNTING PRINCIPLES

General information

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

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

The condensed interim consolidated financial statements cover the period 1 January to 31 March 2025 and are reported and published in euros (EUR). All amounts recognised for the financial year are reported in millions of euros (EUR million) unless otherwise stated. In individual cases, rounding differences may occur in the tables and charts included in these condensed interim consolidated financial statements. Such differences arise for computational reasons.

On 6 May 2025, the Executive Board approved the condensed interim consolidated financial statements for publication.

Accounting principles

The condensed interim consolidated financial statements of Hapag-Lloyd AG and its subsidiaries were prepared in accordance with the International Financial Reporting Standards (IFRS) laid out by the International Accounting Standards Board (IASB), including the interpretations of the IFRS Interpretations Committee (IFRIC), as they are to be applied in the European Union (EU). This interim report as at 31 March 2025 was prepared in compliance with the provisions of IAS 34. It is presented in condensed form. These condensed interim consolidated financial statements and the interim group management report of Hapag-Lloyd AG have neither been reviewed nor audited in accordance with section 317 HGB.

The standards and interpretations applicable in the EU since 1 January 2025 have been applied in the preparation of the condensed interim consolidated financial statements. The standards to be applied for the first time in the 2025 financial year have no significant impact on the net asset, financial and earnings position of the Hapag-Lloyd Group. With regard to the possible effects of standards and interpretations that have already been adopted but will only become mandatory in future, we refer to the explanations in the notes to the consolidated financial statements as at 31 December 2024. The condensed interim consolidated financial statements as at 31 March 2025 are to be read in conjunction with the audited and published consolidated financial statements as at 31 December 2024.

The condensed interim consolidated financial statements have been prepared using the same accounting policies as the consolidated financial statements as at 31 December 2024. Estimates and discretionary decisions are basically used in the same way as in the previous year. The actual values may differ from the estimated values.

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

As at 31 March 2025, the USD/EUR closing rate was quoted as 1.08045 (31 December 2024: USD 1.03935/EUR). For the first quarter of the 2025 financial year, the average USD/EUR exchange rate was 1.05270 (prior year period: USD 1.08530/EUR).

Group of consolidated companies

The condensed interim consolidated financial statements include all significant subsidiaries and equity-accounted investments. As at 31 March 2025, the group of consolidated companies comprised 138 fully consolidated companies (31 December 2024: 132) and 22 companies consolidated using the equity method (31 December 2024: 21) besides Hapag-Lloyd AG.

As part of the acquisition of the French company CNMP LH SAS, whose purchase price is immaterial for the Group, four fully consolidated companies and one company accounted for using the equity method were added to the group of consolidated companies.

Furthermore, two fully consolidated companies were newly founded in the first quarter of the 2025 financial year.

SEGMENT REPORTING

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

Liner Shipping segment

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

Terminal & Infrastructure segment

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

Accounting and measurement principles

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

Segment reporting information

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

	1.1.–31.3.2025			
million EUR	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
Revenues	4,959.0	104.0	-11.4	5,051.6
thereof inter-segment revenues	–	11.4	-11.4	–
thereof external revenues	4,959.0	92.6	–	5,051.6
Transport and terminal expenses	3,568.2	30.8	-12.5	3,586.5
Share of profit from equity-accounted investees	-6.7	6.5	–	-0.2
EBITDA	1,013.9	33.7	0.6	1,048.2
EBITDA margin (in %)	20.4	32.4	–	20.7
Depreciation of intangible assets and property, plant and equipment	565.6	19.8	–	585.3
EBIT	448.3	14.0	0.6	462.8
EBIT margin (in %)	9.0	13.4	–	9.2
Interest income and other finance income	87.0	1.7	–	88.6
Interest expenses and other finance expenses	85.1	3.2	–	88.3
Income tax	5.6	1.5	–	7.1
EAT	434.4	11.0	0.6	445.9

	1.1.–31.3.2024 (adjusted)*			
million EUR	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
Revenues	4,170.8	98.2	-9.1	4,260.0
thereof inter-segment revenues	–	9.0	-9.1	–
thereof external revenues	4,170.8	89.2	–	4,260.0
Transport and terminal expenses	3,027.9	22.7	-10.3	3,040.3
Share of profit from equity-accounted investees	-9.7	3.9	–	-5.8
EBITDA	835.1	32.4	-0.1	867.5
EBITDA margin (in %)	20.0	33.0	–	20.4
Depreciation of intangible assets and property, plant and equipment	486.8	17.6	–	504.4
EBIT	348.3	14.8	-0.1	363.1
EBIT margin (in %)	8.4	15.1	–	8.5
Interest income and other finance income	103.5	2.2	-1.0	104.6
Interest expenses and other finance expenses	65.3	3.2	-1.0	67.4
Income tax	88.2	3.6	–	91.8
EAT	287.7	10.3	–	298.0

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

Revenue per trade in the Liner Shipping segment

Revenues in the Liner Shipping segment per trade¹ are shown in the following table.

million EUR	Q1 2025	Q1 2024
Asia – Europe	1,252.9	977.6
Pacific	1,521.6	1,175.4
Atlantic	977.5	921.5
Africa & Intraregional Trades	893.5	728.7
Revenue not assigned to trades	313.5	367.7
Total	4,959.0	4,170.8

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

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

Information about products and services

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

million EUR	Q1 2025	Q1 2024
Liner Shipping segment	4,959.0	4,170.8
Container transport service	4,520.6	3,842.1
Other	438.3	328.7
Terminal & Infrastructure segment	92.6	89.2
Container handling	69.5	64.8
Other	23.1	24.3
Hapag-Lloyd Group	5,051.6	4,260.0

SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

Detailed notes to the income statement are presented in the condensed interim Group management report in the chapter “Group earnings position”.

Earnings per share

	Q1 2025	Q1 2024
Profit/loss attributable to shareholders of Hapag-Lloyd AG in million EUR	441.7	293.6
Weighted average number of shares in millions	175.8	175.8
Basic earnings per share in EUR	2.51	1.67

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

There were no dilution effects in the first quarter of the 2025 financial year or in the corresponding period of the previous year.

SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Property, plant and equipment

million EUR	31.3.2025	31.12.2024
Vessels	10,896.6	11,101.6
Container	4,486.2	4,608.5
Property, buildings and other equipment	697.6	715.4
Prepayments on account and assets under construction	634.2	754.0
Total	16,714.6	17,179.6

In the first quarter of the 2025 financial year, investments in vessels, vessel equipment and containers resulted in a net addition to property, plant and equipment of EUR 727.5 million. However, scheduled depreciation and amortisation on property, plant and equipment and amortisation of rights of use in the amount of EUR 549.0 million as well as currency effects associated with the reporting date of EUR 654.5 million reduced the carrying amount of property, plant and equipment. Overall, there was a decrease of EUR 464.9 million in property, plant and equipment.

Other financial assets

Other financial assets primarily comprise the securities of the special fund “HLAG Performance Express” in the amount of EUR 1,941.4 million (31 December 2024: EUR 2,032.1 million). The fund was subscribed in April 2023 and concluded for an indefinite period. The fund is focused on fixed-income instruments with the aim of establishing a structured, low-risk platform for investing surplus financial resources and creating a long-term liquidity reserve. Hapag-Lloyd is the sole shareholder in the investment fund, and there are no restrictions regarding redemption on a daily basis.

Cash and cash equivalents

million EUR	31.3.2025	31.12.2024
Cash on hand, cheques, demand deposits and overnights	507.9	665.3
Reverse repo transactions	2,642.8	2,603.5
Money market funds	1,342.2	1,428.3
Term deposits with up to 3-month-term	954.6	783.4
Total	5,447.5	5,480.6

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

Cumulative other equity

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

The reserve for remeasurements from defined benefit pension plans (31 March 2025: EUR –30.7 million; 31 December 2024: EUR –40.8 million) contains gains and losses from the remeasurement of pension obligations and plan assets recognised cumulatively in other comprehensive income, among other things due to the change in actuarial and financial parameters in connection with the valuation of pension obligations and the associated fund assets. The effect of remeasuring pension obligations and the associated plan assets recognised in other comprehensive income in the first three months of the 2025 financial year resulted in a decrease of EUR 10.1 million in the negative reserve (prior year period: EUR 3.6 million).

The reserve for cash flow hedges contains changes in the cash component of currency forward contracts and changes in the market value of interest rate swaps that are recognised in other comprehensive income and amounted to EUR 5.7 million as at 31 March 2025 (31 December 2024: EUR 9.1 million). In the first three months of the 2025 financial year, the resulting gains and losses totalling EUR 12.5 million (previous year: EUR –9.7 million) were recognised in other comprehensive income as an effective part of the hedging relationship, while gains and losses of EUR –15.7 million (prior year period: EUR 5.5 million) were reclassified and recognised through profit or loss.

The reserve for cost of hedging comprises changes in the forward component of currency forward contracts recognised in other comprehensive income and amounts to EUR 4.0 million as at 31 March 2025 (31 December 2024: EUR 3.9 million). In the first three months of the 2025 financial year, the resulting gains and losses totalling EUR –1.2 million (prior year period: EUR –0.5 million) were recognised in other comprehensive income, while gains and losses of EUR 1.5 million (prior year period: EUR 1.3 million) were reclassified and recognised through profit or loss.

The reserve for the development of financial assets at fair value contains changes in special fund instruments that are recognised in other comprehensive income and amounted to EUR 10.0 million as at 31 March 2025 (31 December 2024: EUR 4.0 million). The effect recognised in other comprehensive income in the first three months of the 2025 financial year is EUR 6.0 million (prior year period: EUR –5.1 million).

The translation reserve of EUR 1,028.7 million (31 December 2024: EUR 1,800.5 million) includes differences from currency translation. The differences from currency translation of EUR –774.2 million recognised in other comprehensive income in the first three months of the 2025 financial year (prior year period*: EUR 481.0 million) were due to the translation of the financial statements of Hapag-Lloyd AG and its subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are not reclassified and recognised through profit or loss, because the currency translation effects of subsidiaries with the same functional currency as the parent company cannot be recycled.

* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

Financial instruments

Carrying amounts and fair values

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

million EUR	31.3.2025		31.12.2024	
	Carrying amount	Fair Value	Carrying amount	Fair value
Assets				
Trade accounts receivable	2,327.7	2,327.7	2,447.1	2,447.1
Other financial assets	2,352.2	2,351.8	2,378.1	2,377.7
Derivative financial instruments (FVTPL)	2.8	2.8	0.8	0.8
Embedded derivatives	0.4	0.4	0.8	0.8
Currency forward contracts and currency options	2.4	2.4	–	–
Derivative financial instruments (Hedge accounting) ¹	0.2	0.2	–	–
Currency forward contracts	0.2	0.2	–	–
Cash and cash equivalents	5,447.5	5,447.5	5,480.6	5,480.6
Liabilities				
Financial debt	2,800.9	2,786.3	2,851.5	2,827.5
Lease and service concession liabilities	3,658.3	3,658.3	3,756.7	3,756.7
Trade accounts payable	2,716.8	2,716.8	2,765.9	2,765.9
Derivative financial instruments (FVTPL)	4.4	4.4	–	–
Currency forward contracts	4.4	4.4	–	–
Derivative financial instruments (Hedge accounting) ¹	6.7	6.7	19.1	19.1
Currency forward contracts	6.7	6.7	19.1	19.1
Other financial liabilities	221.1	221.1	206.1	206.1

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

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

Other financial assets also include the securities of the special fund with a market value of EUR 1,941.4 million (31 December 2024: EUR 2,032.1 million). The assets of the special fund in the amount of EUR 1,930.4 million (31 December 2024: EUR 2,015.1 million) are “measured at fair value through other comprehensive income” and in the amount of EUR 11.0 million (31 December 2024: EUR 17.0 million) “measured at fair value through profit and loss”. They belong to level 1 of the fair-value hierarchy. In addition, other financial assets include further securities with a fair value of EUR 0.6 million (31 December 2024: EUR 0.6 million), which belong to the “measured at fair value through profit and loss” category and are allocated to level 1 of the fair value hierarchy

because their prices are quoted on an active market. Other financial assets also include unlisted investments in the category “measured at fair value through profit and loss” for which there are no quoted market prices on an active market. As there is insufficient current information to determine the fair value, these investments belonging to level 3 of the fair value hierarchy are measured at acquisition cost of EUR 10.1 million (31 December 2024: EUR 10.5 million) as the best estimate of fair value. There are currently no plans to sell these investments.

Cash and cash equivalents include money market funds “measured at fair value through profit or loss” in the amount of EUR 1,342.2 million (31 December 2024: EUR 1,428.3 million), which are classified in level 1 of the fair value hierarchy.

The liabilities from the bond included in financial liabilities, which are allocated to level 1 of the fair value hierarchy due to the quotation on an active market, have a fair value of EUR 287.7 million (31 December 2024: EUR 290.7 million).

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

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

There were no transfers between levels 1, 2 and 3 in the first three months of the 2025 financial year.

Financial debt and lease and service concession liabilities

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

Financial debt and lease and service concession liabilities

million EUR	31.3.2025	31.12.2024
Financial debt	2,800.9	2,851.5
Liabilities to banks ¹	1,531.7	1,519.6
Bonds	303.1	301.1
Other financial debt	966.2	1,030.8
Lease and service concession liabilities	3,658.3	3,756.7
Total	6,459.2	6,608.2

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

Financial debt and lease and service concession liabilities by currency

million EUR	31.3.2025	31.12.2024
Denoted in USD (excl. transaction costs)	5,957.5	6,121.6
Denoted in EUR (excl. transaction costs)	406.3	400.9
Denoted in other currencies (excl. transaction costs)	113.5	101.7
Interest liabilities	21.4	20.1
Transaction costs	-39.4	-36.1
Total	6,459.2	6,608.2

The Hapag-Lloyd Group had available credit facilities totalling EUR 671.0 million as at 31 March 2025 (31 December 2024: EUR 697.6 million).

OTHER NOTES**Legal disputes**

As at the reporting date, there were contingent liabilities from legal disputes not classified as probable in the amount of EUR 7.8 million (31 December 2024: EUR 2.1 million). As at the reporting date, there was EUR 207.1 million in contingent liabilities from tax risks not classified as probable (31 December 2024: EUR 218.3 million). The main reasons for the change are newly identified risks from current audits and updated calculations of risk measures for the regions Asia, Latin America and South Europe.

Other financial obligations

The Hapag-Lloyd Group's other financial obligations totalled EUR 3,784.1 million as at 31 March 2025 (31 December 2024: EUR 4,086.0 million) and comprised purchase obligations (nominal values)

- for investments in the construction and acquisition of 26 container vessels amounting to EUR 3,454.2 million,
- for investments in the acquisition of new containers amounting to EUR 150.1 million,
- for investments in the retrofitting of five container vessels to methanol-fuelled engines amounting to EUR 97.6 million,
- for investments in the acquisition of new propellers, in capacity expansions of container vessels and in the renewal of the bulbous bow of container vessels amounting to EUR 65.1 million,
- for investments in equipping the container fleet with real-time tracking amounting to EUR 6.7 million,
- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 4.4 million,
- and for further investments on container vessels totalling EUR 6.0 million.

The future cash outflows from leases which Hapag-Lloyd has already entered into but which have not yet commenced and are therefore not yet recognised in the balance sheet, totalled EUR 1,110.6 million (31 December 2024: EUR 1,116.6 million).

Related party disclosures

Apart from the subsidiaries included in the interim consolidated financial statements, the Hapag-Lloyd Group had direct or indirect relationships with related parties in the course of its ordinary business activities. These supply and service relationships are transacted at market prices. Overall, there have been no significant changes in the scope of these supply and service relationships compared with 31 December 2024.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant transactions took place after the balance sheet date.

Hamburg, 6 May 2025

Hapag-Lloyd Aktiengesellschaft

Executive Board



Rolf Habben Jansen



Donya-Florence Amer



Dheeraj Bhatia



Mark Frese



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