



Quarterly financial report

1 January to 31 March 2026

CONTENT

3	KEY FIGURES
4	HIGHLIGHTS OF Q1 2026
5	INTERIM GROUP MANAGEMENT REPORT
5	Business activities
5	Significant developments
7	Economic report
8	Earnings, financial and net asset position
14	Outlook, risk and opportunity report
17	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
17	Condensed consolidated income statement
17	Consolidated statement of comprehensive income
18	Consolidated statement of financial position
19	Consolidated statement of cash flows
20	Consolidated statement of changes in equity
21	Condensed notes to the interim consolidated financial statements
21	Fundamental accounting principles
23	Segment reporting
25	Selected notes to the consolidated income statement
25	Selected notes to the consolidated statement of financial position
28	Other notes
29	Significant events after the balance sheet date
30	FINANCIAL CALENDAR 2026
30	IMPRINT

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



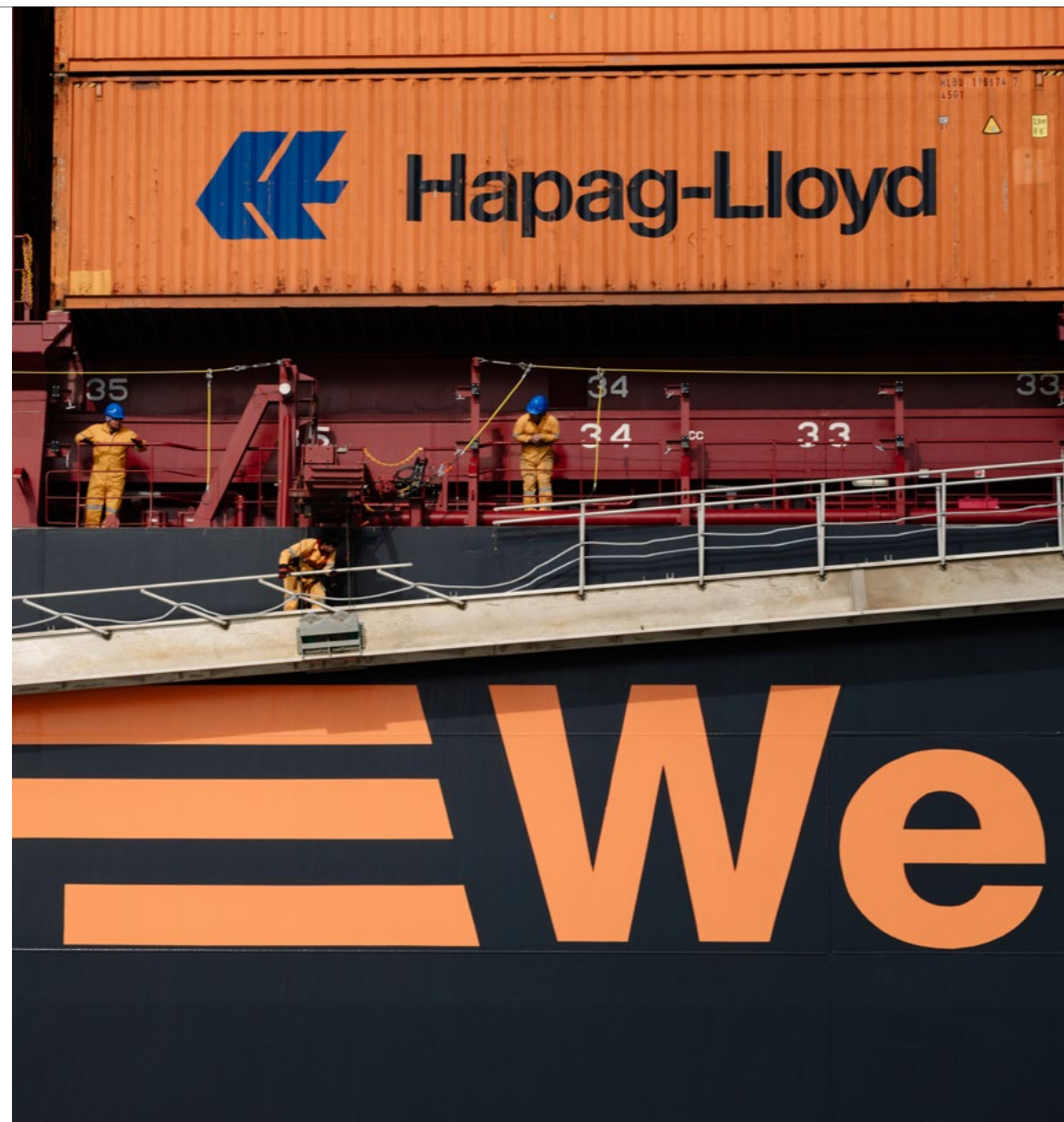
Table of contents



Back to the beginning of the chapter



Navigate within the report





KEY FIGURES

		Q1 2026	Q1 2025	Change absolute
Liner Shipping segment				
Number of vessels ¹		302	308	-6
Vessel capacity ¹	TTEU	2,454	2,421	33
Container capacity ¹	TTEU	3,641	3,719	-78
Freight rate	USD/TTEU	1,330	1,471	-141
Transport volume	TTEU	3,203	3,225	-22
Revenue	million EUR	4,081	4,959	-878
EBITDA	million EUR	382	1,014	-632
EBIT	million EUR	-149	448	-597
Terminal & Infrastructure segment				
Revenue	million EUR	144	104	40
EBITDA	million EUR	40	34	7
EBIT	million EUR	15	14	1
Group financial figures				
Revenue	million EUR	4,201	5,052	-851
EBITDA	million EUR	422	1,048	-626
EBIT	million EUR	-134	463	-597
Group profit/loss	million EUR	-219	446	-665
Earnings per share	EUR	-1.25	2.51	-3.77
Cash flow from operating activities	million EUR	428	1,171	-743

		Q1 2026	Q1 2025	Change absolute
Group return figures				
EBITDA margin	%	10.0	20.7	-10.7
EBIT margin	%	-3.2	9.2	-12.4
ROIC ²	%	-3.2	8.9	-12.1
Group balance sheet figures				
Equity	million EUR	18,323	17,987	336
Equity ratio	%	61.3	62.2	-0.9
Financial debt and lease liabilities	million EUR	6,508	6,387	121
Cash and cash equivalents	million EUR	3,337	3,475	-138
Net debt	million EUR	1,175	1,028	147

¹ Reporting date values at the end of the respective quarter

² Calculated on the basis of the functional currency, US dollars

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 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 EUR 4.2 billion (same period last year: EUR 5.1 billion), driven by lower freight rates, as well as negative exchange-rate effects.
- Group EBITDA stood at EUR 422 million (same period last year: EUR 1,048 million) and Group EBIT at EUR –134 million (same period last year: EUR 463 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, excluding currency effects, 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 EUR 382 million (same period last year: EUR 1,014 million) and in EBIT to EUR –149 million (same period last year: EUR 448 million) in the first quarter of 2026.
- In the Terminal & Infrastructure segment, however, revenue rose to EUR 144 million in the first quarter of 2026 (same period last year: EUR 104 million), primarily due to the first-time full consolidation of J M Baxi's container business. At the same time, segment EBITDA rose to EUR 40 million (same period last year: EUR 34 million) and segment EBIT to EUR 15 million (same period last year: EUR 14 million).
- Group free cash flow was again positive at EUR 346 million (same period last year: EUR 528 million) and the liquidity reserve remained virtually unchanged from 31 December 2025 at EUR 6.0 billion.
- Against the backdrop of the persistently complex geopolitical environment, we continue to expect Group EBITDA of between EUR 0.9 and 2.6 billion and Group EBIT of between EUR –1.3 and 0.4 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.

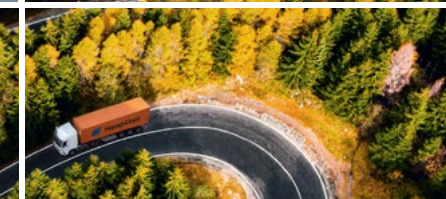
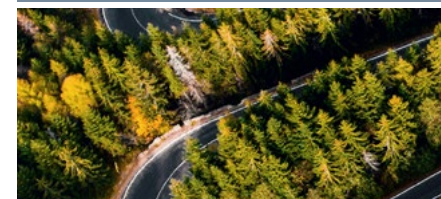


Transport volume
3.2 million TEU (–0.7%)

Revenue
EUR 4.2 billion
PY: EUR 5.1 billion

EBITDA
EUR 422 million
PY: EUR 1,048 million

EBIT
EUR –134 million
PY: EUR 463 million



Free cash flow
EUR 346 million
PY: EUR 528 million



Equity
EUR 18.3 billion
PY: EUR 18.0 billion

Liquidity reserve
EUR 6.0 billion
PY: EUR 6.0 billion





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.

SIGNIFICANT 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 new-builds 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

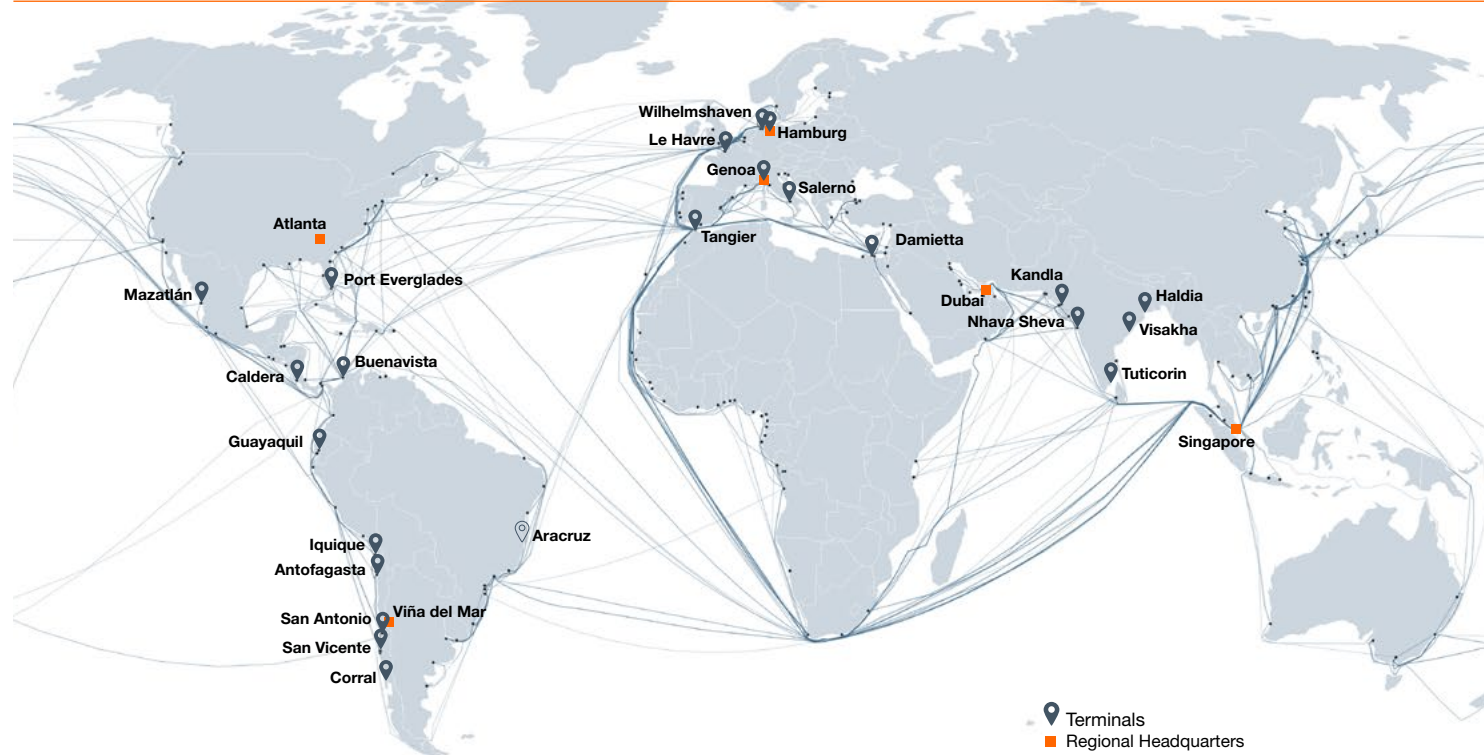
Vessel sharing agreements and alliances are an important part of container liner shipping, as they enable a more comprehensive range of liner services and help to reduce unit costs and greenhouse gas emissions through better capacity utilisation. Hapag-Lloyd cooperates with Maersk on the major East-West 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 the world's tenth-largest container shipping line, ZIM Integrated Shipping Services Ltd., for USD 4.2 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.





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 5.0% 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).

Sector-specific conditions

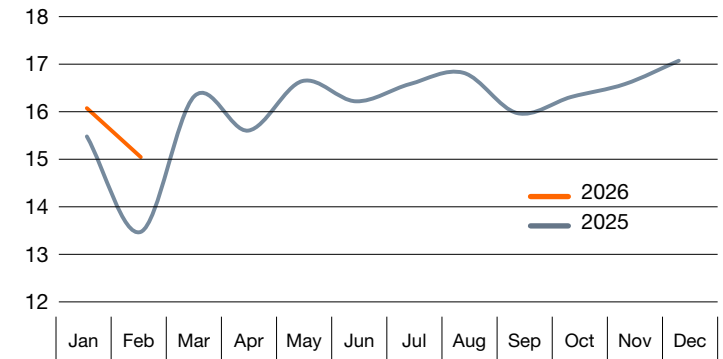
The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same sector-specific developments, in particular international trade.

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



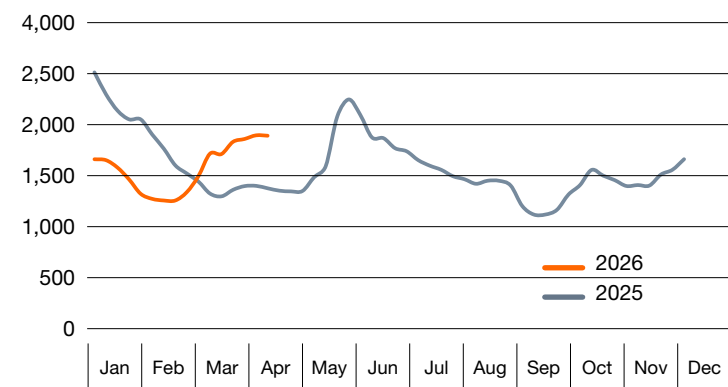
Source: CTS, April 2026

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

EARNINGS, FINANCIAL AND NET ASSET POSITION

- In the first quarter of 2026, a strained market environment and subdued demand led to lower freight rates compared with the prior-year period
- Operational disruptions at seaports and the conflict in the Middle East caused reroutings, delays and extended transit times, increasing operational costs and thereby weighing on results
- Group EBIT, at EUR –134.4 million, was below the prior year period

Business performance Hapag-Lloyd Group

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 EUR –218.6 million compared with the prior year period (EUR 445.9 million).

Earnings position of the Hapag-Lloyd Group

Consolidated income statement

million EUR	Q1 2026	Q1 2025
Revenue	4,200.9	5,051.6
Transport and terminal expenses	–3,382.3	–3,586.5
Personnel expenses	–267.0	–275.8
Depreciation, amortisation and impairment	–556.2	–585.3
Other operating result	–128.9	–140.9
Operating result	–133.5	463.0
Share of profit of equity-accounted investees	–0.9	–0.2
Earnings before interest and taxes (EBIT)	–134.4	462.8
Interest result and other financial result	–36.6	–9.9
Income taxes	–47.6	–7.1
Group profit/loss	–218.6	445.9
thereof profit/loss attributable to shareholders of Hapag-Lloyd AG	–220.3	441.7
thereof profit/loss attributable to non-controlling interests	1.6	4.2
Basic/diluted earnings per share (in EUR)	–1.25	2.51
EBITDA	421.8	1,048.2
EBITDA margin (%)	10.0	20.7
EBIT	–134.4	462.8
EBIT margin (%)	–3.2	9.2





Revenue in the Group

In the first quarter of the 2026 financial year, Hapag-Lloyd Group revenue decreased by EUR 850.6 million to EUR 4,200.9 million (prior year period: EUR 5,051.6 million), representing a decline of 16.8%. 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%). The weakening of the US dollar against the euro also had a reducing effect on revenue. Adjusted for exchange-rate changes, revenue would have declined by EUR 0.3 billion, or 7.5%. Further details on revenue are provided in the section [“Earnings position in the segments.”](#)

Operating expenses in the Group

Transport and terminal expenses decreased by EUR 204.2 million to EUR 3,382.3 million in the first quarter of the 2026 financial year (prior year period: EUR 3,586.5 million), representing a decline of 5.7%. This was primarily due to the weakening of the US dollar against the euro. Adjusted for exchange-rate changes, transport and terminal expenses would have increased by 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 EUR 29.1 million to EUR 556.2 million (prior year period: EUR 585.3 million). Adjusted for exchange-rate effects, this would have resulted in an increase of EUR 29.9 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 EUR 298.6 million (prior year period: EUR 318.6 million).

Other operating result

The other operating result comprises net other operating expenses amounting to EUR 244.8 million (prior year period: EUR 306.6 million) and other operating income amounting to EUR 116.0 million (prior year period: EUR 165.7 million). The other operating expenses contain IT and communication expenses (EUR 72.3 million; prior year period: EUR 64.6 million), exchange rate losses (EUR 86.3 million; prior year period: EUR 158.3 million), fees for consultancy and other professional services (EUR 18.2 million; prior year period: EUR 11.5 million) and office and administrative expenses (EUR 15.3 million; prior year period: EUR 14.2 million). The other operating income related mainly to income from own cost capitalised (EUR 10.0 million; prior year period: EUR 11.9 million) and gains from disposal of assets (EUR 10.3 million; prior year period: EUR 7.2 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 EUR –36.6 million (prior year period: EUR –9.9 million)*. The increase in interest expenses to EUR 106.9 million (prior year period: EUR 88.3 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 EUR 70.3 million (prior year period: EUR 78.4 million)* mainly resulted from the lower volume of money market transactions and a lower average interest rate. Money market transactions generated interest income of EUR 31.1 million (prior year period: EUR 58.6 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to EUR 17.4 million (prior year period: EUR 19.0 million).

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

Income taxes

In the first quarter of the 2026 financial year, income taxes amounted to EUR 47.6 million (prior year period: EUR 7.1 million). The increase of EUR 40.5 million is primarily attributable to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes declined to EUR 17.2 million (prior year period: EUR 45.1 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 EUR 30.4 million (prior year period: deferred tax income of EUR 38.0 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 EUR –218.6 million was achieved (prior year period: EUR 445.9 million).



Earnings position in the segments

Liner Shipping segment

Income statement Liner Shipping

million EUR	Q1 2026	Q1 2025
Revenue	4,081.3	4,959.0
Transport expenses	-3,355.5	-3,568.2
thereof		
Bunker and emissions	-549.6	-693.0
Handling and haulage	-1,717.3	-1,815.7
Equipment and repositioning ¹	-475.6	-449.5
Vessels and voyages (excluding bunker) ¹	-613.1	-651.7
Transport expenses for pending voyages ²	-	41.7
Amortisation and depreciation	-530.7	-565.6
Other income and expenses	-343.6	-376.9
EBITDA	382.1	1,013.9
EBITDA margin (%)	9.4	20.4
EBIT	-148.6	448.3
EBIT margin (%)	-3.6	9.0

¹ Including lease expenses for short-term leases

² The amounts presented as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. Due to the revised method of recording ongoing transport orders, the presentation as of 31 December 2025 is no longer applicable.

Operating performance of Liner Shipping

Transport volume per trade^{1,2}

TTEU	Q1 2026	Q1 2025
Asia – Europe	919	943
Asia – America	1,190	1,182
Europe – America	613	682
Africa & Intraregional Trades	482	419
Total	3,203	3,225

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.

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.

Freight rates per trade^{1,2}

USD / TEU	Q1 2026	Q1 2025
Asia – Europe	1,283	1,373
Asia – America	1,341	1,594
Europe – America	1,421	1,509
Africa & Intraregional Trades	1,280	1,278
Total (weighted average)	1,330	1,471

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.

In the first quarter of the 2026 financial year, the average freight rate was USD 1,330 per 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.



Result performance of Liner Shipping Revenue

In the first quarter of the 2026 financial year, revenue in the Liner Shipping segment decreased by EUR 877.7 million to EUR 4,081.3 million (prior year period: EUR 4,959.0 million), representing a decline of 17.7%. This was mainly due to the development of the US dollar against the euro, which had a negative impact on revenue. Adjusted for exchange-rate movements, revenue would have decreased by EUR 377.5 million, or 8.5%. In addition, a lower average freight rate compared with the prior year period (–9.5%) contributed mainly to the decline.

Revenue per trade^{1,2}

million EUR	Q1 2026	Q1 2025
Asia – Europe	1,006.9	1,230.0
Asia – America	1,362.1	1,789.8
Europe – America	744.3	978.5
Africa & Intra-regional Trades	526.7	507.9
Revenue not assigned to trades	441.2	452.7
Total	4,081.3	4,959.0

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 & Intra-regional 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.

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

Transport expenses

Transport expenses decreased by EUR 212.7 million to EUR 3,355.5 million in the first quarter of the 2026 financial year (prior year period: EUR 3,568.2 million), representing a decline of 6.0%. In particular, the weaker US dollar against the euro led to lower transport expenses. Adjusted for exchange-rate movements, transport expenses would have increased by EUR 147.3 million, or 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 EUR 143.4 million to EUR 549.6 million (prior year period: EUR 693.0 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 EUR 50.8 million (prior year period: EUR 35.3 million).

Expenses for container handling decreased by EUR 98.4 million to EUR 1,717.3 million in the reporting year (prior year period: EUR 1,815.7 million). This decline was attributable to exchange-rate movements resulting from the weaker US dollar against the euro. Adjusted for exchange-rate effects, transport expenses would have increased by EUR 69.0 million (4.2%). 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 EUR 475.6 million (prior year period: EUR 449.5 million).

The decrease in expenses for vessels and voyages (excluding fuels) in the reporting period by EUR 38.6 million to EUR 613.1 million (prior year period: EUR 651.7 million) was largely attributable to exchange-rate movements. Adjusted for exchange-rate effects, transport expenses would instead have increased by EUR 27.0 million (4.6%). This increase 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 decreased by EUR 34.9 million compared with the prior year period to EUR 530.7 million (prior year period: EUR 565.6 million). Adjusted for exchange-rate movements, depreciation and amortisation would have increased by EUR 22.2 million, mainly attributable to depreciation on vessels and containers amounting to EUR 494.7 million (prior year period: EUR 539.2 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 EUR –148.6 million (prior year period: EUR 448.3 million).



Terminal & Infrastructure segment

Income statement Terminal & Infrastructure

million EUR	Q1 2026	Q1 2025
Revenue	143.7	104.0
Terminal expenses	-51.8	-30.8
Personnel expenses	-38.6	-32.0
Depreciation, amortisation and impairment	-25.5	-19.8
Share of profit of equity-accounted investees	3.9	6.5
Other income and expenses	-16.6	-13.9
EBITDA	40.5	33.7
EBITDA margin (%)	28.2	32.4
EBIT	15.0	14.0
EBIT margin (%)	10.4	13.4

Result performance of Terminal & Infrastructure

Revenue

In the first quarter of the 2026 financial year, revenue of EUR 143.7 million (prior year period: EUR 104.0 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 EUR 51.8 million (prior year period: EUR 30.8 million), as well as personnel expenses of EUR 38.6 million (prior year period: EUR 32.0 million). In addition, there was depreciation and

amortisation of property, plant and equipment and intangible assets in the amount of EUR 25.5 million (prior year period: EUR 19.8 million).

Operating result

In the first quarter of the 2026 financial year, the Terminal & Infrastructure segment generated earnings before interest and taxes (EBIT) of EUR 15.0 million (prior year period: EUR 14.0 million).

Group financial position

Condensed statement of cash flows

million EUR	Q1 2026	Q1 2025
Cash flow from operating activities	427.6	1,171.0
Cash flow from investing activities	-81.4	-643.3
Free cash flow	346.2	527.7
Cash flow from financing activities	-556.5	-347.9
Cash-effective changes in cash and cash equivalents	-210.3	179.8

Cash flow from operating activities

In the first quarter of the 2026 financial year, Hapag-Lloyd generated an operating cash flow of EUR 427.6 million (prior year period: EUR 1,171.0 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 cash flow.

Cash flow from investing activities

Cash outflows from investing activities totalled EUR 81.4 million in the first quarter of the 2026 financial year (prior year period: EUR 643.3 million). This includes payments for investments, mainly

for vessels, vessel equipment and for the construction of new containers of EUR 125.1 million (prior year period: EUR 728.1 million). Furthermore, cash outflows of EUR 14.9 million (prior year period: EUR 40.3 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 60.3 million (prior year period: EUR 81.2 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 556.5 million in the first quarter of the financial year (prior year period: EUR 347.9 million). The cash outflow essentially resulted from interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalled EUR 321.8 million (prior year period: EUR 336.3 million). Interest and redemption payments for vessel and container financing totalled EUR 207.8 million in the first quarter of the financial year (prior year period: EUR 125.4 million).



Developments in cash and cash equivalents

million EUR	Q1 2026	Q1 2025
Cash and cash equivalents at beginning of period	3,475.1	5,480.6
Changes due to exchange rate fluctuations	72.0	-212.8
Net changes	-210.3	179.8
Cash and cash equivalents at end of period	3,336.8	5,447.5

In total, there was a cash outflow of EUR 210.3 million in the first quarter of the 2026 financial year, resulting in cash and cash equivalents of EUR 3,336.8 million at the end of the reporting period on 31 March 2026 (31 March 2025: EUR 5,447.5 million), taking into account exchange rate related effects of EUR 72.0 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 630.3 million (31 March 2025: EUR 671.0 million) as well as assets of the special fund, time deposits and interest receivables as other financial assets of EUR 1,996.2 million (31 March 2025: EUR 1,951.2 million), resulting in a total liquidity reserve of EUR 5,963.3 million (31 March 2025: EUR 8,069.7 million).

Financial solidity

million EUR	31.3.2026	31.12.2025
Financial debt and lease and service concession liabilities	6,508.2	6,387.5
Cash and cash equivalents	3,336.8	3,475.1
Special fund securities and interests (other financial assets)	1,996.2	1,884.3
Net debt (+) / Net liquidity (-)¹	1,175.2	1,028.1
Unused credit lines	630.3	616.7
Equity ratio (%)	61.3	62.2

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

As at 31 March 2026, the Group's net debt amounted to EUR 1,175.2 million. Compared with net debt of EUR 1,028.1 million as of 31 December 2025, net debt has therefore increased by EUR 147.1 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 EUR 335.6 million compared to 31 December 2025 and amounted to EUR 18,322.9 million as at 31 March 2026. The equity ratio was 61.3 % (31 December 2025: 62.2%). A detailed overview of the change in equity is provided in the consolidated statement of changes in equity in the condensed interim consolidated financial statements.

Group net asset position

Changes in the asset structure

million EUR	31.3.2026	31.12.2025*
Assets		
Non-current assets	21,125.7	20,472.1
of which fixed assets	20,792.0	20,144.9
Current assets	8,775.5	8,435.0
of which cash and cash equivalents	3,336.8	3,475.1
Total assets	29,901.2	28,907.1

Equity and liabilities

Equity	18,322.9	17,987.3
Liabilities	11,578.3	10,919.8
of which non-current liabilities	5,481.0	5,249.0
of which current liabilities	6,097.3	5,670.8
of which financial debt and lease and service concession liabilities	6,508.2	6,387.5
of which non-current financial debt and lease and service concession liabilities	4,853.2	4,752.8
of which current financial debt and lease and service concession liabilities	1,655.0	1,634.7
Total equity and liabilities	29,901.2	28,907.1

As at 31 March 2026, the Group's balance sheet total rose to EUR 29,901.2 million compared to EUR 28,907.1 million at 31 December 2025. The change was mainly due to exchange rate effects as at the reporting date. At the same time, the increase in fixed assets, financial debt, lease and service concession liabilities

* 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.



and non-controlling interests resulting from the acquisition of J M Baxi Container Holdings Private Limited (JMBCH) contributed to the increase. The USD/EUR exchange rate was quoted at 1.15 on 31 March 2026 (31 December 2025: 1.18).

Within non-current assets, the carrying amounts of fixed assets increased by a total of EUR 647.1 million to EUR 20,792.0 million (31 December 2025: EUR 20,144.9 million), in particular due to the addition of identifiable fixed assets acquired of EUR 715.2 million as a result of the acquisition of JMBCH as well as to exchange rate effects as at the reporting date amounting to EUR 387.0 million. Newly received and extended rights of use for lease assets of EUR 185.5 million and investments in vessels, vessel equipment and containers including payments on account and assets under construction in the amount of EUR 96.2 million also contributed to this increase. Scheduled depreciation and amortisation of EUR 556.2 million had an offsetting effect. These include an amount of EUR 298.6 million for the amortisation of capitalised rights of use relating to lease assets.

On the equity and liabilities side, equity (including non-controlling interests) rose by EUR 335.6 million to EUR 18,322.9 million. The increase results mainly from currency translation effects of EUR 367.9 million (prior year period*: EUR –779.5 million) recorded in the other comprehensive income as well as from the increase in non-controlling interests attributable to the acquisition of JMBCH in the amount of EUR 203.4 million. The Group result of EUR –218.6 million (prior year period: EUR 445.9 million) recognised in the retained earnings partially offset this development.

* 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.

The Group’s liabilities showed an increase of EUR 658.5 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 EUR 266.2 million following the acquisition of JMBCH as well as from newly acquired or extended charter and leasing contracts of EUR 150.8 million. Trade account payables increased as at the reporting date to EUR 2,503.5 million (31 December 2025: EUR 2,203.8 million) and, together with exchange rate effects on financial debt and lease and service concession liabilities as at the reporting date amounting to EUR 119.7 million, contributed to the increase. Planned redemption payments totalling EUR 444.0 million partially offset this increase.

The increase in deferred tax liabilities to EUR 269.9 million (31 December 2025: EUR 137.0 million) is mainly due to the addition of deferred tax liabilities assumed in the amount of EUR 115.9 million resulting from the acquisition of JMBCH as well as from exchange rate effects on capital investments subject to standard taxation.

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 2026 was marked by a challenging and persistently tense market environment. During the reporting period, the Hapag-Lloyd Group recorded a decline in average freight rates compared with the prior-year period, while volumes remained roughly on previous year level. Business performance was particularly affected by operational

disruptions at several seaports. These disruptions had various causes but were primarily driven by weather-related issues in Europe and North America. The resulting restrictions led to delays and a disproportional cost effect, which weighed on earnings. In addition, the conflict in the Middle East caused reroutings, longer transit times and further cost pressures. These effects only began to materialise towards the end of the quarter and therefore did not fully impact the entire first quarter. Overall, persistent geopolitical tensions dampened demand and consequently weighed on the Group’s results.

OUTLOOK, RISK AND OPPORTUNITY REPORT

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

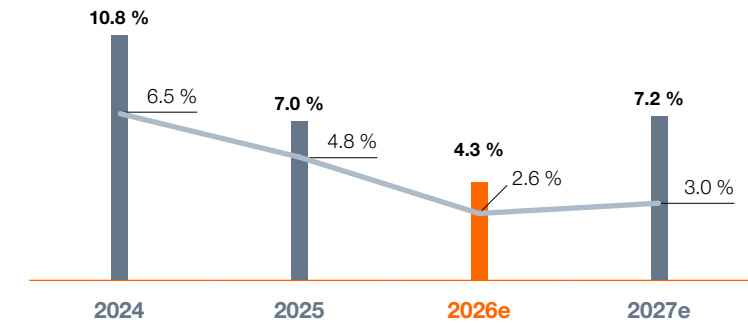
Sector-specific outlook

For the full year of 2026, Clarkson's industry analysts expect global container transport volumes to rise by 2.6% (Clarkson's, 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; Clarkson's, 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	USD 1.1 to 3.1 bn
	EUR 3.2 billion	EUR 0.9 to 2.6 bn
Group EBIT	USD 1.1 billion	USD –1.5 to 0.5 bn
	EUR 1.0 billion	EUR –1.3 to 0.4 bn

Risk and opportunity report

The significant opportunities and risks and an assessment of these are detailed in the 2025 annual report. The assessment of the risks and opportunities detailed for the 2026 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.

Due to the volatility of commodity prices, the negative effects of a rise in the bunker consumption price on the financial and earnings situation for this risk are now, based on the forecast assumptions, classified as critical and the probability of occurrence as medium.

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	Low	Critical
Bunker consumption price fluctuation	Medium	Critical
Information technology & security – cyberattack	Medium	Severe
Risks arising from investments	Low	Critical

At the time of reporting on the first quarter of the 2026 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 “Selected notes to the consolidated statement of financial position” in the condensed notes to the interim consolidated financial statements of the quarterly financial report.





CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

of Hapag-Lloyd AG for the period 1 January to 31 March 2026

million EUR	Q1 2026	Q1 2025
Revenue	4,200.9	5,051.6
Transport and terminal expenses	-3,382.3	-3,586.5
Personnel expenses	-267.0	-275.8
Depreciation, amortisation and impairment	-556.2	-585.3
Other operating income ¹	115.9	165.7
Other operating expenses ¹	-244.8	-306.6
Operating result	-133.5	463.0
Share of profit/loss of equity-accounted investees ²	-0.9	-0.2
Earnings before interest and taxes (EBIT)	-134.4	462.8
Interest income and other finance income ¹	70.3	78.4
Interest expenses and other finance expenses ¹	-106.9	-88.3
Earnings before taxes	-171.1	453.0
Income taxes	-47.6	-7.1
Group profit/loss	-218.6	445.9
thereof attributable to shareholders of Hapag-Lloyd AG	-220.3	441.7
thereof attributable to non-controlling interests	1.6	4.2
Basic/diluted earnings per share (in EUR)	-1.25	2.51

¹ For an explanation of the breakdown of this item, please refer to the section 'Change in the presentation of items in the financial statements'.

² This item includes the result from the interim consolidation of J M Baxi Ports & Logistics Limited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

of Hapag-Lloyd AG for the period 1 January to 31 March 2026

million EUR	Q1 2026	Q1 2025 (adjusted)*
Group profit/loss	-218.6	445.9
Items that will not be reclassified to profit and loss:		
Remeasurements from defined benefit plans after tax	5.8	10.1
Remeasurements from defined benefit plans before tax	5.8	10.2
Tax effect	0.1	-0.1
Currency translation differences (no tax effect) ^{1*}	391.8	-807.6
Items that may be reclassified to profit and loss:		
Cash flow hedges (no tax effect)	4.4	-3.5
Effective share of the changes in fair value	-5.5	12.5
Reclassification to profit or loss	9.9	-15.7
Currency translation differences	0.1	-0.3
Cost of hedging (no tax effect)	-3.2	0.1
Changes in fair value	-0.9	-1.2
Reclassification to profit or loss	-2.3	1.5
Currency translation differences	0.0	-0.2
Financial assets at fair value through other comprehensive income after tax	-5.0	6.0
Financial assets at fair value through other comprehensive income before tax	-7.4	5.6
Tax effect	2.4	0.4
Currency translation differences (no tax effect) ^{1*}	-23.9	28.0
Changes in reporting period	-52.2	28.0
Reclassification to profit or loss	28.3	-
Other comprehensive income after tax	370.0	-766.8
Total comprehensive income	151.4	-320.9
thereof attributable to shareholders of Hapag-Lloyd AG	153.4	-322.6
thereof attributable to non-controlling interests	-2.0	1.8

* The comparative information has been adjusted slightly.

¹ For an explanation of the breakdown of this item, please refer to the section "Change in the presentation of items in the financial statements".



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

of Hapag-Lloyd AG as at 31 March 2026

million EUR	31.3.2026	31.12.2025
Assets		
Goodwill	2,028.1	1,827.5
Other intangible assets	1,947.2	1,453.3
Property, plant and equipment	15,793.0	15,514.9
Investments in equity-accounted investees	1,023.7	1,349.1
Other financial assets	185.0	175.5
Other non-financial assets	47.6	42.6
Derivative financial instruments	0.4	0.2
Income tax receivables	5.5	6.8
Deferred tax assets	95.2	102.0
Non-current assets	21,125.7	20,472.1
Inventories	715.1	577.9
Trade accounts receivable	2,097.1	1,966.3
Other financial assets	2,339.3	2,186.6
Other non-financial assets	169.2	120.0
Derivative financial instruments	10.6	16.1
Income tax receivables	107.3	93.1
Cash and cash equivalents	3,336.8	3,475.1
Current assets	8,775.5	8,435.0
Total assets	29,901.2	28,907.1

million EUR	31.3.2026	31.12.2025
Equity and liabilities		
Subscribed capital	175.8	175.8
Capital reserves	2,637.4	2,637.4
Retained earnings	15,435.1	15,667.8
Cumulative other equity	-177.0	-550.7
Equity attributable to shareholders of Hapag-Lloyd AG	18,071.3	17,930.3
Non-controlling interests	251.6	57.0
Equity	18,322.9	17,987.3
Provisions for pensions and similar obligations	213.2	218.8
Other provisions	140.2	136.4
Financial debt	2,281.6	2,191.0
Lease and service concession liabilities	2,571.6	2,561.7
Other financial liabilities	4.1	3.4
Other non-financial liabilities	0.5	0.6
Deferred tax liabilities	269.9	137.0
Non-current liabilities	5,481.0	5,249.0
Provisions for pensions and similar obligations	21.1	20.5
Other provisions	837.8	756.6
Income tax liabilities	34.2	35.6
Financial debt	525.4	559.0
Lease and service concession liabilities	1,129.6	1,075.7
Trade accounts payable	2,503.5	2,203.8
Contract liabilities	775.3	772.3
Other financial liabilities	210.1	192.7
Other non-financial liabilities	57.4	54.5
Derivative financial instruments	2.7	0.1
Current liabilities	6,097.3	5,670.8
Total equity and liabilities	29,901.2	28,907.1



**CONSOLIDATED STATEMENT OF CASH FLOWS**

of Hapag-Lloyd AG for the period 1 January to 31 March 2026

million EUR	Q1 2026	Q1 2025
Group profit / loss	-218.6	445.9
Income tax expenses (+) / income (-)	47.6	7.1
Interest result	36.6	9.9
Depreciation, amortisation and impairment (+) / write-backs (-)	556.2	585.3
Profit (-) / loss (+) from disposals of non-current assets	-10.0	-6.8
Income (-) / expenses (+) from equity accounted investees and dividends from other investments	0.9	0.1
Other non-cash expenses (+) / income (-)	-0.4	1.7
Increase (-) / decrease (+) in inventories	-120.6	-46.4
Increase (-) / decrease (+) in receivables and other assets	-128.2	20.1
Increase (+) / decrease (-) in provisions	61.1	98.5
Increase (+) / decrease (-) in liabilities (excl. financial debt)	232.6	59.0
Payments received from (+) / made for (-) income taxes	-29.5	-3.5
Cash inflow (+) / outflow (-) from operating activities	427.6	1,171.0
Payments received from disposals of property, plant and equipment and intangible assets	25.2	19.0
Payments received from dividends of equity-accounted investees	6.9	-
Payments made for investments in property, plant and equipment and intangible assets	-125.1	-728.1
Payments received for the redemption of issued loans	8.7	4.7
Payments made for the issuing of loans	-2.3	-
Net cash Inflow (+) / outflow (-) from acquisition	2.4	-5.8
Payments made for the acquisition of shares of equity-accounted investees ¹	-17.3	-34.5
Change of financial assets and financial assets held for investment	-40.2	20.2
Payments received for interest	60.3	81.2
Cash inflow (+) / outflow (-) from investing activities	-81.4	-643.3

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

million EUR	Q1 2026	Q1 2025
Payments made from changes in ownership interests in subsidiaries	-12.0	-
Payments made for dividends	-8.7	-9.0
Payments received from raising financial debt	4.2	133.2
Payments made for the redemption of financial debt	-173.5	-85.8
Payments made for the redemption of lease and service concession liabilities	-269.4	-281.5
Payments made for the redemption of concession liabilities	-1.1	-0.6
Payments made for interest and fees	-93.8	-99.4
Payments received (+) from hedges for financial debt and payments of dividends	-	1.7
Payments made (-) from hedges for financial debt and payments of dividends	-2.0	-6.5
Cash inflow (+) / outflow (-) from financing activities	-556.5	-347.9
Net change in cash and cash equivalents	-210.3	179.8
Cash and cash equivalents at beginning of period	3,475.1	5,480.6
Change in cash and cash equivalents due to exchange rate fluctuations	72.0	-212.8
Net change in cash and cash equivalents	-210.3	179.8
Cash and cash equivalents at end of period	3,336.8	5,447.5



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

of Hapag-Lloyd AG for the period 1 January to 31 March 2026

Equity attributable to shareholders of Hapag-Lloyd AG

million EUR	Subscribed capital	Capital reserves	Retained earnings	Remeasurements from defined benefit pension plan	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
As at 1.1.2025 (adjusted)*	175.8	2,637.4	16,199.3	-40.8	9.1	3.9	4.0	1,806.0	1,782.3	20,794.7	69.4	20,864.1
Total comprehensive income	-	-	441.7	10.1	-3.5	0.1	6.0	-777.2	-764.4	-322.6	1.8	-320.9
thereof												
Group profit/loss	-	-	441.7	-	-	-	-	-	-	441.7	4.2	445.9
Other comprehensive income	-	-	-	10.1	-3.5	0.1	6.0	-777.2	-764.4	-764.4	-2.4	-766.8
Transactions with shareholders	-	-	-	-	-	-	-	-	-	-	-11.3	-11.3
thereof												
Distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-9.3	-9.3
Addition of shares of non-controlling interests from first-time consolidation	-	-	-	-	-	-	-	-	-	-	-2.0	-2.0
As at 31.3.2025*	175.8	2,637.4	16,641.0	-30.7	5.7	4.0	10.0	1,028.9	1,017.9	20,472.0	59.9	20,532.0
As at 1.1.2026	175.8	2,637.4	15,667.8	-13.6	1.6	4.0	6.2	-548.9	-550.7	17,930.3	57.0	17,987.3
Total comprehensive income	-	-	-220.3	5.8	4.4	-3.2	-5.0	371.6	373.7	153.4	-2.0	151.4
thereof												
Group profit/loss	-	-	-220.3	-	-	-	-	-	-	-220.3	1.6	-218.6
Other comprehensive income	-	-	-	5.8	4.4	-3.2	-5.0	371.6	373.7	373.7	-3.7	370.0
Transactions with shareholders	-	-	-12.4	-	-	-	-	-	-	-12.4	196.7	184.2
thereof												
Distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-7.2	-7.2
Addition of shares of non-controlling interests from first-time consolidation	-	-	-	-	-	-	-	-	-	-	203.4	203.4
Addition of shares of non-controlling interests without change of control	-	-	-12.4	-	-	-	-	-	-	-12.4	0.4	-12.1
As at 31.3.2026	175.8	2,637.4	15,435.1	-7.8	6.0	0.8	1.3	-177.3	-177.0	18,071.3	251.6	18,322.9

* 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.





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 2026 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 5 May 2026, 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). These condensed interim consolidated financial statements as at 31 March 2026 were prepared in compliance with the provisions of IAS 34. They are 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 2026 have been applied in the preparation of the condensed interim consolidated financial statements. The standards to be applied for the first time in the 2026 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 the future, we refer to the explanations in the notes to the consolidated financial statements as at 31 December 2025. The condensed interim consolidated financial statements as at 31 March 2026 are to be read in conjunction with the audited and published consolidated financial statements as at 31 December 2025.

The condensed interim consolidated financial statements have been prepared using the same accounting and measurement principles as the consolidated financial statements as at 31 December 2025. 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.

Transactions in foreign currencies are recorded at the exchange rate applicable at the time of the transaction. As at the reporting date, monetary items are translated at the closing rate, while non-monetary items are translated at the historical rate. Any differences arising during translation are recognised through profit or loss. This does not apply to changes in the value of derivative financial instruments that are designated as qualified hedging transactions for hedging future cash flows (cash flow hedges). These are recognised in other comprehensive income.

As at 31 March 2026, the USD/EUR closing rate was quoted as 1.15030 (31 December 2025: USD 1.17565/EUR). For the first quarter of the 2026 financial year, the average USD/EUR exchange rate was 1.17080 (prior year period: USD 1.05270/EUR).





Group of consolidated companies

The condensed interim consolidated financial statements include all significant subsidiaries and equity-accounted investments. As at 31 March 2026, the group of consolidated companies comprised 142 fully consolidated companies (31 December 2025: 135) and 23 companies consolidated using the equity method (31 December 2025: 22) besides Hapag-Lloyd AG.

On 5 February 2026, Hapag-Lloyd acquired control of the container business of J M Baxi Ports & Logistics Limited (JMBPL). As part of this transaction, six fully consolidated companies and one company accounted for using the equity method were added to the group of consolidated companies.

Furthermore, one fully consolidated company was newly founded in the first quarter of the 2026 financial year.

Business acquisition

On 5 February 2026 Hapag Lloyd acquired control of J M Baxi Container Holdings Private Limited (JMBCH*). As part of this transaction, J M Baxi Ports & Logistics Ltd (JMBPL) carved out its container business (container handling, terminal and related services) into JMBCH and, in return, shares were issued to JMBPL's existing shareholders. Hapag Lloyd then purchased additional shares to reach the agreed target structure and thus holds 51% of JMBCH. The remaining interest in JMBPL is accounted for using the equity method.

Through the acquisition of JMBCH, Hapag-Lloyd is strengthening its influence on its strategic terminal investments in the growth market of India, further integrating its global terminal portfolio and supporting the further development of its liner shipping business in India. Investments in terminal infrastructure are an essential part of Hapag-Lloyd's strategic agenda (Strategy 2030).

The consideration transferred comprised the investment held by Hapag-Lloyd in the container business carved out of JMBPL (fair value: EUR 361.0 million) and cash of EUR 14.7 million.

The provisional fair values recognised for the acquired assets and assumed liabilities at the acquisition date are summarised for major classes below:

million EUR	
Non-current assets	732.8
Current assets	99.6
Non-current liabilities	356.5
Current liabilities	60.7
Acquired net assets	415.2
Non-controlling interests in the acquired net assets	203.4
Acquired net assets attributable to Hapag-Lloyd AG shareholders	211.8
Consideration transferred	375.7
Goodwill	163.9

Goodwill mainly reflects expected synergies and growth potential, and it is not expected to be tax-deductible.

The remeasurement of Hapag Lloyd's previously held equity accounted interest in the carved out container business generated a gain of EUR 75.2 million. Currency translation differences of EUR 27.0 million (previously recognised in OCI) were reclassified to profit or loss on disposal. The carrying amount of JMBPL was impaired to fair value (loss EUR 43.2 million). These items are economically linked in the overall transaction, were determined from a single acquisition date valuation and together resulted in a net transaction gain of EUR 5.0 million recognised in Share of profit/loss of equity-accounted investees.

Since the acquisition date, JMBCH contributed revenue of EUR 21.9 million and positive earnings to the consolidated income statement of Hapag-Lloyd. A pro forma analysis based on the assumption of an acquisition as of 1 January 2026, would not differ materially from the Group's reported revenue and earnings.

Due to the proximity between the acquisition date and the date of preparation of the financial statements, the initial accounting for the business combination is provisional.

Changes to estimates and restatement of prior-year figures

As part of Hapag-Lloyd's digital transformation, the system-supported process for revenue recognition of pending shipments was revised in the 2025 financial year. For further details, please refer to the notes to the consolidated financial statements as at 31 December 2025.

* JMBCH below also denotes the JMBCH Group (the carved out container business).



The changes in estimates resulting from the introduction of the SAP modules RAR and PAPM with regard to revenue recognition and the calculation of provisions for potential losses were recognised prospectively in the income statement for the fourth quarter of 2025. In any case, a retrospective adjustment would be impracticable given that the SAP modules were only introduced in 2025. Against this background, the changes have no impact on the comparative period of the first quarter of the 2025 financial year.

As part of the transition, adjustments were also made retrospectively with regard to the recognition of repositioning costs in the determination of provisions for onerous contracts and the previous input-oriented determination of performance progress in revenue recognition, as well as the recognition of provisions for onerous contracts and their presentation in the balance sheet and the income statement in accordance with IAS 8, by adjusting the relevant items in the previous year's consolidated financial statements. For reasons of materiality, no adjustment was made to the comparative period of the consolidated income statement.

Change to the presentation of items in the financial statements

As part of the analysis of the impact of IFRS 18 "Presentation and Disclosure in Financial Statements", which comes into force on 1 January 2027, the presentation of items in the consolidated financial statements was reviewed. This review led to a change in the presentation of the following items in the Group's income statement and statement of comprehensive income for the financial years 2026 and 2025:

- The item "Other operating profit" mentioned in the previous year's report will henceforth be split into the separate items "Other operating income" and "Other operating expenses".
- The item "Other financial items" mentioned in the previous year's report will henceforth be reported under the items "Interest income and other financial income" and "Interest expense and other financial expense".
- In the statement of comprehensive income, currency translation differences will henceforth be divided into items that are reclassified without affecting profit or loss and those that are reclassified with an effect on profit or loss. For further information, please refer to the section "Accumulated other comprehensive income".

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 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 AG 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.–31.3.2026			
million EUR	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
Revenues	4,081.3	143.7	-24.1	4,200.9
thereof inter-segment revenues	–	24.1	-24.1	–
thereof external revenues	4,081.3	119.6	–	4,200.9
Transport and terminal expenses	-3,355.5	-51.8	25.0	-3,382.3
Share of profit from equity-accounted investees	-4.8	3.9	–	-0.9
EBITDA	382.1	40.5	-0.9	421.8
EBITDA margin (in %)	9.4	28.2	–	10.0
Depreciation of intangible assets and property, plant and equipment	-530.7	-25.5	0.0	-556.2
EBIT	-148.6	15.0	-0.9	-134.4
EBIT margin (in %)	-3.6	10.4	–	-3.2
Interest income and other finance income	63.6	6.7	–	70.3
Interest expenses and other finance expenses	-95.4	-11.5	0.0	-106.9
Income tax	-44.1	-3.7	0.3	-47.6
EAT	-224.5	6.5	-0.6	-218.6

	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	-0.0	-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	76.7	1.7	–	78.4
Interest expenses and other finance expenses	-85.1	-3.2	–	-88.3
Income tax	-5.6	-1.5	0.0	-7.1
EAT	434.4	11.0	0.6	445.9



Revenue per trade in the Liner Shipping segment

Revenue in the Liner Shipping segment per trade*** is shown in the following table.

million EUR	Q1 2026	Q1 2025
Asia – Europe	1,006.9	1,230.0
Asia – America	1,362.1	1,789.8
Europe – America	744.3	978.5
Africa & Intraregional Trades	526.7	507.9
Revenue not assigned to trades	441.2	452.7
Total	4,081.3	4,959.0

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

* 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.

** 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.

Information about products and services

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

million EUR	Q1 2026	Q1 2025
Segment Liner Shipping	4,081.3	4,959.0
Container transport service	3,640.1	4,520.6
Other	441.2	438.3
Segment Terminal & Infrastructure	119.6	92.6
Container handling	90.5	69.5
Other	29.1	23.1
Hapag-Lloyd Group	4,200.9	5,051.6

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

 [“Earnings position of the Hapag-Lloyd Group”](#).

Earnings per share

	Q1 2026	Q1 2025
Profit/loss attributable to shareholders of Hapag-Lloyd AG in million EUR	-220.3	441.7
Weighted average number of shares in millions	175.8	175.8
Basic earnings per share in EUR	-1.25	2.51

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 2026 financial year or in the corresponding prior year period.

SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Property, plant and equipment

million EUR	31.3.2026	31.12.2025
Vessels	10,334.6	10,326.9
Container	4,096.1	4,112.2
Property, buildings and other equipment	871.8	657.5
Prepayments on account and assets under construction	490.5	418.3
Total	15,793.0	15,514.9

In the first quarter of the 2026 financial year, investments in and disposals of vessels, vessel equipment and containers resulted in a net addition to property, plant and equipment of EUR 246.9 million. Moreover, currency effects associated with the reporting date led to an additional rise of EUR 329.7 million. However, scheduled depreciation and amortisation on property, plant and equipment and amortisation of rights of use in the amount of EUR 517.3 million reduced the carrying amount of property, plant and equipment. Overall, there was an increase of EUR 278.1 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 1,952.5 million (31 December 2025: EUR 1,880.1 million). 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	31.3.2026	31.12.2025
Cash on hand, cheques, demand deposits and overnights	403.3	650.0
Reverse repo transactions	2,419.0	2,363.2
Term deposits with up to 3-month-term	389.1	316.1
Money market funds	125.3	145.7
Total	3,336.8	3,475.1

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 2026: EUR -7.8 million; 31 December 2025: EUR -13.6 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 quarter of the 2026 financial year resulted in a decrease of EUR 5.8 million in the negative reserve (prior year period: EUR 10.1 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 6.0 million as at 31 March 2026 (31 December 2025: EUR 1.6 million). In the first quarter of the 2026 financial year, the resulting gains and losses totalling EUR -5.5 million (prior year period: EUR 12.5 million) were recognised in other comprehensive income as an effective part of the hedging relationship, while gains and losses of EUR 9.9 million (prior year period: EUR -15.7 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 0.8 million as at 31 March 2026 (31 December 2025: EUR 4.0 million). In the first quarter of the 2026 financial year, the resulting gains and losses totalling EUR -0.9 million (prior year period: EUR -1.2 million) were recognised in other comprehensive income, while gains and losses of EUR -2.3 million (prior year period: EUR 1.5 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 1.3 million as at 31 March 2026 (31 December 2025: EUR 6.2 million). The effect recognised in other comprehensive income in the first quarter of the 2026 financial year is EUR -5.0 million (prior year period: EUR 6.0 million).

The translation reserve of EUR -177.3 million (31 December 2025: EUR -548.9 million) includes differences from currency translation. The effects from currency translation of EUR 391.8 million recognised in other comprehensive income in the first quarter of the 2026 financial year (prior year period*: EUR -807.6 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 effects from currency translation of EUR -23.9 million recognised in other comprehensive income in the first quarter of the 2026 financial year (prior year period*: EUR 28.0 million) were due to the translation of the financial statements of additional subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are reclassified and recognised through profit or loss, because the currency translation effects of these subsidiaries with a functional currency different from that of the parent company are recycled.

* 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.





Financial instruments

Carrying amounts and fair values

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

million EUR	31.3.2026		31.12.2025	
	Carrying amount	Fair Value	Carrying amount	Fair value
Assets				
Trade accounts receivable	2,097.1	2,097.1	1,966.3	1,966.3
Other financial assets	2,524.3	2,524.0	2,362.1	2,361.8
Derivative financial instruments (FVTPL)	3.7	3.7	0.2	0.2
Embedded derivatives	0.4	0.4	0.2	0.2
Currency forward contracts and currency options	3.3	3.3	–	–
Derivative financial instruments (Hedge accounting) ¹	7.3	7.3	16.1	16.1
Currency forward contracts	7.3	7.3	16.1	16.1
Cash and cash equivalents	3,336.8	3,336.8	3,475.1	3,475.1
Liabilities				
Financial debt	2,807.0	2,817.5	2,750.1	2,767.8
Trade accounts payable	2,503.5	2,503.5	2,203.8	2,203.8
Derivative financial instruments (FVTPL)	1.5	1.5	–	–
Currency forward contracts	1.5	1.5	–	–
Derivative financial instruments (Hedge accounting) ¹	1.2	1.2	0.1	0.1
Currency forward contracts	1.2	1.2	0.1	0.1
Other financial liabilities	214.2	214.2	196.1	196.1

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 1,952.5 million (31 December 2025: EUR 1,880.1 million). The assets of the special fund in the amount of EUR 1,842.9 million (31 December 2025: EUR 1,870.7

million) are “measured at fair value through other comprehensive income” and in the amount of EUR 109.6 million (31 December 2025: EUR 9.4 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 0.5 million (31 December 2025: EUR 0.5 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. These investments are allocated to level 3 of the fair value hierarchy. The investment in Tanger Alliance S.A. is measured at fair value in the amount of EUR 24.6 million (31 December 2025: EUR 24.1 million). In addition, there are investments for which there is insufficient current information to determine the fair value. These investments are measured at acquisition cost in the amount of EUR 4.0 million (31 December 2025: EUR 3.9 million) as the best estimate of fair value. A disposal of the investments is not planned at present.

Cash and cash equivalents include money market funds “measured at fair value through profit and loss” of EUR 125.3 million (31 December 2025: EUR 145.7 million). These money market funds are measured on the basis of their quoted market prices and 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 291.4 million (31 December 2025: EUR 296.3 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 generally represent a reasonable approximation of the fair values.

In the first three months of the 2026 financial year, there were no transfers between levels 1, 2 and 3.

Financial debt and lease and service concession liabilities

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

Financial debt and lease and service concession liabilities

million EUR	31.3.2026	31.12.2025
Financial debt	2,807.0	2,750.1
Liabilities to banks ¹	1,583.5	1,528.0
Bonds	303.2	301.3
Other financial debt	920.3	920.7
Lease and service concession liabilities	3,701.2	3,637.4
Total	6,508.2	6,387.5

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	31.3.2026	31.12.2025
Denoted in USD (excl. transaction costs)	5,780.9	5,921.3
Denoted in EUR (excl. transaction costs)	430.1	430.9
Denoted in INR (excl. transaction costs)	270.3	8.4
Denoted in other currencies (excl. transaction costs)	56.9	57.9
Interest liabilities	21.3	21.2
Transaction costs	-51.3	-52.2
Total	6,508.2	6,387.5

The Hapag-Lloyd Group had available credit facilities totalling EUR 630.3 million as at 31 March 2026 (31 December 2025: EUR 616.7 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 172.2 million (31 December 2025: EUR 7.5 million). The increase is mainly due to a potential customs fine in Cameroon. As at the reporting date, there was EUR 271.9 million in contingent liabilities from tax risks not classified as probable (31 December 2025: EUR 268.4 million).

Other financial obligations

The Hapag-Lloyd Group's other financial obligations totalled EUR 3,801.5 million as at 31 March 2026 (31 December 2025: EUR 3,763.6 million) and comprised purchase obligations (nominal values)

- for investments in the construction and acquisition of 32 container vessels amounting to EUR 3,690.3 million,
- for investments in the retrofitting of five container vessels to methanol-fuelled engines amounting to EUR 67.3 million,
- for investments in the acquisition of new propellers, in capacity expansions and in the renewal of the bulbous bows of container vessels, as well as efficiency measures for the main engines of container vessels amounting to EUR 26.4 million,
- for investments in the acquisition of 14 straddle carriers amounting to EUR 6.2 million,
- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 4.1 million,





- and for further investments on container vessels totalling EUR 7.3 million.

In addition, as part of its decarbonisation efforts, Hapag-Lloyd has signed a 15-year purchase agreement with a global strategic partner for the supply of 250,000 tons of green methanol per year.

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 2,123.5 million (31 December 2025: EUR 1,480.2 million).

Related party disclosures

Apart from the subsidiaries included in the condensed interim consolidated financial statements, the Hapag-Lloyd Group had direct or indirect relationships with related parties in the normal course of business. These supply and service relationships are transacted at market prices. Overall, there were no significant quantitative changes in the scope of these supply and service relationships during the reporting period compared to the 2025 financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant transactions took place after the balance sheet date.

Hamburg, 5 May 2026

Hapag-Lloyd Aktiengesellschaft

Executive Board

Rolf Habben Jansen

Donya-Florence Amer

Dheeraj Bhatia

Mark Frese

Dr. Maximilian Rothkopf





FINANCIAL CALENDAR 2026

20 May 2026

Annual general meeting

13 August 2026

Publication of half-year financial report H1 2026

12 November 2026

Publication of quarterly financial report 9M 2026

IMPRINT

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