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Hamburg, August 14, 2025

Hapag-Lloyd: good growth and solid half-year results in a volatile market

- Transport volumes significantly increased
- Volatile development of demand and freight rates in the first half of the year
- Focus remains on quality, growth and performance
- Earnings forecast for the 2025 financial year refined

Hapag-Lloyd concluded the first half of 2025 with a Group EBITDA of USD 1.9 billion (EUR 1.8 billion). The Group EBIT decreased to USD 0.7 billion (EUR 0.6 billion) and the Group profit to USD 0.8 billion (EUR 0.7 billion). The frequent changes in trade policies of the US, in particular, led to volatile demand and freight rates. In addition, congested seaports and the tense security situation in the Red Sea impacted operations.

In the **Liner Shipping segment**, revenues increased to USD 10.4 billion (EUR 9.5 billion) in the first half of 2025. This was mainly due to an 11% increase in transport volumes, to 6.7 million TEU (H1 2024: 6.1 million TEU), primarily driven by growth in the East-West trades. At 1,400 USD/TEU (H1 2024: 1,391 USD/TEU), the average freight rate was similar to the prior-year level. The EBITDA decreased to USD 1.8 billion (EUR 1.7 billion) and the EBIT to USD 0.6 billion (EUR 0.6 billion) – in part due to start-up costs for the new Gemini network but also related to congestion and general inflation.

The **Terminal & Infrastructure segment** achieved an increase in sales and earnings in the first half of 2025. The EBITDA rose to USD 79 million (EUR 72 million) and the EBIT to USD 37 million (EUR 34 million). In addition, the terminal portfolio was further expanded in March 2025 with the acquisition of a majority stake in CNMP LH in Le Havre, France.

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“In a volatile market, we significantly increased our transport volume and ended the first half of the year on a solid note overall. We have gotten our Gemini network off to a very successful start and are setting new standards in our industry in terms of schedule reliability. In addition, we have made good progress in the further expansion of Hanseatic Global Terminals. In the second half of the year, we will keep our focus on quality and growth as well as operational and commercial performance while continuing to optimize our cost structure. At the same time, we will do everything in our power to help our customers navigate this volatile market environment, and we hope that more new trade agreements will make their supply chains more predictable,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

In view of the solid business performance in the first half of 2025, which was in line with expectations, the Executive Board has refined its earnings forecast for the 2025 financial year. The Group EBITDA is now expected to be in the range of USD 2.8 to 3.8 billion (EUR 2.5 to 3.4 billion) and the Group EBIT to be in the range of USD 0.25 to 1.25 billion (EUR 0.2 to 1.1 billion). Given the wide range of geopolitical challenges and volatile freight rates, the forecast remains subject to considerable uncertainty.

The financial report for the first half of 2025 is available here:

<https://www.hapag-lloyd.com/en/company/ir/publications/financial-report.html>

Press contacts

Nils.Haupt@hlag.com +49 40 3001 - 2263

Tim.Seifert@hlag.com +49 40 3001 - 2291

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KEY FIGURES (USD)*

	H1 2025	H1 2024	H1 2025 versus H1 2024
Group			
Revenues (USD million)	10,590	9,516	1,074
EBITDA (USD million)	1,924	1,969	-45
EBIT (USD million)	677	879	-202
EBITDA margin	18%	21%	-3 Ppt
EBIT margin	6%	9%	-3 Ppt
Group profit (USD million)	775	791	-16
Liner Shipping Segment			
Transport volume (TTEU)	6,745	6,097	648
Freight rate (USD/TEU)	1,400	1,391	9
Revenues (USD million)	10,386	9,320	1,066
EBITDA (USD million)	1,844	1,898	-54
EBIT (USD million)	639	846	-207
Terminal & Infrastructure Segment			
Revenues (USD million)	244	217	27
EBITDA (USD million)	79	71	8
EBIT (USD million)	37	33	4

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KEY FIGURES (EURO)*

	H1 2025	H1 2024	H1 2025 versus H1 2024
Group			
Revenues (EUR million)	9,685	8,804	881
EBITDA (EUR million)	1,759	1,822	-62
EBIT (EUR million)	619	813	-194
Group profit (EUR million)	709	732	-23
Liner Shipping Segment			
Revenues (EUR million)	9,499	8,623	876
EBITDA (EUR million)	1,686	1,756	-69
EBIT (EUR million)	585	782	-198
Terminal & Infrastructure Segment			
Revenues (EUR million)	223	201	22
EBITDA (EUR million)	72	66	6
EBIT (EUR million)	34	31	3

* In individual cases, rounding differences may occur in the tables for computational reasons.

About Hapag-Lloyd

With a fleet of 313 modern container ships and a total transport capacity of 2.5 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. In the **Liner Shipping segment**, the Company has around 14,000 employees and 400 offices in 140 countries. Hapag-Lloyd has a container capacity of 3.7 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 133 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. In the **Terminal & Infrastructure segment**, Hapag-Lloyd has equity stakes in 21 terminals in Europe, Latin America, the United States, India and North Africa. Around 3,000 employees are assigned to the Terminal & Infrastructure segment and provide complementary logistics services at selected locations in addition to the terminal activities.

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Disclaimer

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.

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