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Hamburg, November 13, 2025

Hapag-Lloyd: strong growth and solid results after nine months

- Volatile development of demand and freight rates in the nine-month period
- Transport volume significantly increased – leveraging the new Gemini network
- Solid demand in the Pacific and Asia-Europe trade lanes
- Decision to invest in up to 22 new ships in smaller vessel classes
- Earnings forecast for the 2025 financial year further narrowed

Hapag-Lloyd achieved a Group EBITDA of USD 2.8 billion (EUR 2.5 billion) in the first nine months of 2025. Group EBIT and the Group profit were USD 0.9 billion (EUR 0.8 billion). Global trade has continued to grow despite multiple trade conflicts, which led to volatile demand and fluctuating freight rates. In the third quarter of 2025, the earnings improved compared with the second quarter but remained significantly below prior-year due to low freight rates and upward cost pressure.

In the **Liner Shipping segment**, revenues increased to USD 15.7 billion (EUR 14.1 billion). This was driven by the 9 percent increase in transport volumes – compared to the same period in 2024 – to 10.2 million TEU (9M 2024: 9.3 million TEU), with the main growth on the East-West trades. At 1,397 USD/TEU, the average freight rate was 4.8 percent lower than the prior-year level (9M 2024: 1,467 USD/TEU). The EBITDA decreased to USD 2.7 billion (EUR 2.4 billion) and the EBIT to USD 0.9 billion (EUR 0.8 billion) due to network transition and start-up costs for Gemini and congestion related costs in various parts of the world.

The **Terminal & Infrastructure segment** recorded an increase in revenue in the first nine months of 2025, to USD 375 million (EUR 335 million), primarily due to the acquisition of a terminal in France. At the same time, the EBITDA stood at USD 110 million (EUR 98 million) and the EBIT at USD 46 million (EUR 41 million), both slightly below the prior-year level.

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“The first nine months were characterized by a highly volatile market environment, partly due to geopolitical developments and uncertainties surrounding trade policies. On the back of strong demand from our customers we delivered strong transport volume growth and achieved a solid overall result. With the Gemini network, we set a new quality benchmark in terms of schedule reliability, which clearly sets us apart from our competitors. We see first cost advantages from Gemini and will deliver the planned savings in full in the course of 2026. Additionally, we have further expanded our terminal business under the Hanseatic Global Terminals brand. Looking ahead, we will respond agilely to changes in global trade and maintain strict cost discipline. While doing so, we will not compromise on quality for our customers,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

As part of the ongoing modernization and decarbonization of its fleet, Hapag-Lloyd has decided to invest in up to 22 new ships in the segment with capacities of less than 5,000 TEU – probably a mix of L/T charters and owned vessels. This marks another important milestone for Hapag-Lloyd on its path to improved efficiency and net-zero fleet operations by 2045.

As business performance is in line with expectations, the Executive Board has further narrowed the earnings forecast for the full year 2025. The Group EBITDA is now expected to be in the range of USD 3.1 to 3.6 billion (EUR 2.8 to 3.2 billion) and the Group EBIT to be in the range of USD 0.6 to 1.1 billion (EUR 0.5 to 1.0 billion). As before, this forecast remains subject to considerable uncertainty in view of geopolitical challenges and volatile freight rates.

The financial report of the first nine month of 2025 is available online at:

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

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KEY FIGURES (USD)*

	9M 2025	9M 2024	9M 2025 versus 9M 2024
Group			
Revenues (USD million)	16,049	15,283	766
EBITDA (USD million)	2,790	3,592	-802
EBIT (USD million)	905	1,939	-1,035
EBITDA margin	17%	24%	-6 Ppt
EBIT margin	6%	13%	-7 Ppt
Group profit (USD million)	946	1,833	-887
Liner Shipping Segment			
Transport volume (TTEU)	10,170	9,323	847
Freight rate (USD/TEU)	1,397	1,467	-70
Revenues (USD million)	15,743	14,988	-755
EBITDA (USD million)	2,680	3,478	-798
EBIT (USD million)	858	1,884	-1,026
Terminal & Infrastructure Segment			
Revenues (USD million)	375	327	48
EBITDA (USD million)	110	114	-5
EBIT (USD million)	46	56	-10

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KEY FIGURES (EURO)*

	9M 2025	9M 2024	9M 2025 versus 9M 2024
Group			
Revenues (EUR million)	14,350	14,061	289
EBITDA (EUR million)	2,495	3,305	-810
EBIT (EUR million)	809	1,784	-975
Group profit (EUR million)	846	1,687	-840
Liner Shipping Segment			
Revenues (EUR million)	14,077	13,790	287
EBITDA (EUR million)	2,396	3,200	-803
EBIT (EUR million)	767	1,733	-966
Terminal & Infrastructure Segment			
Revenues (EUR million)	335	301	35
EBITDA (EUR million)	98	105	-7
EBIT (EUR million)	41	51	-10

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

About Hapag-Lloyd

With a fleet of 305 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 3.8 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 130 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.

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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