

PRESS RELEASE

Hamburg, May 13, 2026

Severe weather and Middle East conflict: Hapag-Lloyd Q1 result unsatisfactory

- Q1 2026 Group profit significantly below prior-year quarter
- Outlook for 2026 unchanged: lower earnings expected in difficult market environment
- Continued focus on Strategy 2030 and rigorous cost management

Hapag-Lloyd has concluded the first quarter of 2026 with a Group EBITDA of USD 494 million (EUR 422 million). In the same period, the Group EBIT declined to USD -157 million (EUR -134 million) and the Group profit to USD -256 million (EUR -219 million). Compared with the same quarter of the previous year, earnings were impacted by lower freight rates and operational disruptions as a result of severe weather conditions and the blockage of the Strait of Hormuz.

In the **Liner Shipping segment**, revenues decreased to USD 4.8 billion (EUR 4.1 billion), primarily due to the lower average freight rate of USD 1,330/TEU (Q1 2025: USD 1,471/TEU). Transport volume was 3.2 million TEU and nearly on par with the prior-year quarter – despite bad weather conditions in Europe and North America, which resulted in ongoing disruptions of terminal operations and supply chains. Additionally, the blockage of the Strait of Hormuz led to disrupted volume flows. EBITDA decreased to USD 447 million (EUR 382 million), while EBIT amounted to USD -174 million (EUR -149 million).

In the **Terminal & Infrastructure segment**, revenues increased to USD 168 million (EUR 144 million) in the first quarter of 2026 due to the first-time full consolidation of J M Baxi's container business as well as strong volume growth in Latin America and India. EBITDA rose to USD 47 million (EUR 40 million), while EBIT amounted to USD 18 million (EUR 15 million).

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“The first quarter of 2026 was unsatisfactory for us, with weather-related supply chain disruptions and pressure on freight rates leading to significantly lower results. At the same time, our Gemini network has proven its resilience even under difficult conditions, helping us maintain a reliable service offering for our customers. We will stay firmly focused on our Strategy 2030 and the next milestones for the successful completion of our merger agreement with ZIM while we maintain our rigorous cost management as we navigate the volatile market environment,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

For the 2026 financial year, the Executive Board continues to expect the Group EBITDA to be in the range of USD 1.1 to 3.1 billion (EUR 0.9 to 2.6 billion) and the Group EBIT to be in the range of USD -1.5 to 0.5 billion (EUR -1.3 to 0.4 billion). This outlook remains subject to considerable uncertainty due to the highly volatile development of freight rates and the conflict in the Middle East.

The financial report for the first quarter of 2026 is available here:

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

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KEY FIGURES (USD)*

	Q1 2026	Q1 2025	Q1 2026 versus Q1 2025
Group			
Revenues (USD million)	4,918	5,318	-399
EBITDA (USD million)	494	1,103	-610
EBIT (USD million)	-157	487	-645
EBITDA margin	10%	21%	-11 pp
EBIT margin	-3%	9%	-12 pp
Group profit (USD million)	-256	469	-725
Liner Shipping Segment			
Transport volume (TTEU)	3,203	3,225	-22
Freight rate (USD/TEU)	1,330	1,471	-141
Revenues (USD million)	4,778	5,220	-442
EBITDA (USD million)	447	1,067	-620
EBIT (USD million)	-174	472	-646
Terminal & Infrastructure Segment			
Revenues (USD million)	168	109	59
EBITDA (USD million)	47	36	12
EBIT (USD million)	18	15	3

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KEY FIGURES (EURO)*

	Q1 2026	Q1 2025	Q1 2026 versus Q1 2025
Group			
Revenues (EUR million)	4,201	5,052	-851
EBITDA (EUR million)	422	1,048	-626
EBIT (EUR million)	-134	463	-597
Group profit (EUR million)	-219	446	-665
Liner Shipping Segment			
Revenues (EUR million)	4,081	4,959	-878
EBITDA (EUR million)	382	1,014	-632
EBIT (EUR million)	-149	448	-597
Terminal & Infrastructure Segment			
Revenues (EUR million)	144	104	40
EBITDA (EUR million)	40	34	7
EBIT (EUR million)	15	14	1

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

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About Hapag-Lloyd

With a fleet of 302 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 15,200 employees and 400 offices in 140 countries. Hapag-Lloyd has a container capacity of 3.6 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 600 ports on all the continents. In the **Terminal & Infrastructure segment**, Hapag-Lloyd has equity stakes in 24 marine terminals in Europe, Latin America, the United States, India and North Africa. 4,400 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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