

Investor Report

1 January to 30 September 2026

KEY FIGURES

		Q3 2026	Q3 2025	9M 2026	9M 2025	Change
Liner Shipping segment						
Number of vessels[1]		301	305	301	305	-1%
Vessel capacity[1]	TTEU	2,484	2,461	2,484	2,461	1%
Container capacity[1]	TTEU	3,737	3,781	3,737	3,781	-1%
Freight rate	USD/TEU	1,808	1,413	1,541	1,421	8%
Transport volume	TTEU	3,383	3,401	10,068	9,989	1%
Revenue	million USD	6,718	5,357	17,179	15,743	9%
EBITDA	million USD	1,670	836	2,890	2,680	8%
EBIT	million USD	1,052	219	1,032	858	20%
Terminal & Infrastructure segment						
Container throughput[2]	TTEU	3,928	3,560	11,360	10,283	10%
Revenue	million USD	197	131	556	375	48%
EBITDA	million USD	56	30	159	110	45%
EBIT	million USD	34	9	72	46	58%
Group financial figures						
Revenue	million USD	6,883	5,460	17,641	16,049	10%
EBITDA	million USD	1,726	866	3,048	2,790	9%
EBIT	million USD	1,085	228	1,104	905	22%
Group profit/loss	million USD	999	172	827	946	-13%
Earnings per share	USD	5.63	0.96	4.62	5.31	-13%
Cash flow from operating activities	million USD	1,707	815	2,556	2,634	-3%

		Q3 2026	Q3 2025	9M 2026	9M 2025	Change
Group return figures						
EBITDA margin	%	25.1	15.9	17.3	17.4	-0.1 ppt
EBIT margin	%	15.8	4.2	6.3	5.6	0.6 ppt
ROIC[3]	%	18.3	4.0	6.0	5.4	0.6 ppt

		30.9.2026	31.12.2025	Change
Group balance sheet figures				
Equity	million USD	21,609	21,147	2%
Equity ratio	%	59.8	62.2	-2.4 ppt
Financial debt and lease liabilities	million USD	8,172	7,509	9%
Cash and cash equivalents	million USD	4,368	4,085	7%
Net debt	million USD	1,742	1,209	44%

[1] Reporting date values at the end of the respective quarter
[2] Container throughput is presented on a 100% basis for all investments and shareholdings allocated to the Terminal & Infrastructure segment irrespective of ownership interest or consolidation method.

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

This report intends to focus on the presentation of the main financial highlights and calculated USD figures of the reporting period. It makes no claim to completeness and does not deal with all aspects and details regarding Hapag-Lloyd. For the full 9M financial report, please visit our website:
https://www.hapag-lloyd.com/en/ir/publications/financial-report.html

This investor report was published on 12 November 2026.

HIGHLIGHTS Q3 & 9M 2026

- Hapag-Lloyd achieved a significant increase in revenue and earnings in the third quarter of 2026. Key drivers were higher freight rates and strong capacity utilisation in Liner Shipping, as well as dynamic growth in the Terminal & Infrastructure segment.
- Consolidated revenue rose to USD 6.9 billion in the third quarter of 2026 (prior year period: USD 5.5 billion). Group EBITDA increased to USD 1,726 million (prior year period: USD 866 million) and consolidated EBIT to USD 1,085 million (prior year period: USD 228 million).
- In the first nine months of 2026, consolidated revenue rose by 9.9% to USD 17.6 billion (prior year period: USD 16.0 billion). Group EBITDA improved to USD 3,048 million (prior year period: USD 2,790 million) and Group EBIT to USD 1,104 million (prior year period: USD 905 million).
- Capacity bottlenecks resulting from port congestion in Asia – partly due to weather conditions – as well as persistently high demand led to a significant rise in short-term freight rates in the third quarter. At the same time, the conflict in the Middle East and port congestion weighed on volume growth and transport costs.
- Transport volume in the Liner Shipping segment grew only slightly by 0.8% to 10.1 million TEU in the first nine months of 2026 due to limited vessel capacity. The average freight rate, however, rose by 8.4% to USD 1,541/TEU.
- Against this backdrop, EBITDA in the Liner Shipping segment improved to USD 2,890 million (prior year period: USD 2,680 million) and EBIT to USD 1,032 million (prior year period: USD 858 million).
- The Terminal & Infrastructure segment benefited from investments in new and existing terminal capacity, as well as improved earnings momentum in Latin America.
- Container throughput rose by 10.5% to 11.4 million TEU in the first nine months of 2026. Segment revenue increased even more significantly, by 48.4% to USD 556 million (prior year period: USD 375 million), due to the first-time full consolidation of J M Baxi's container business.
- EBITDA also rose to USD 159 million (prior year period: USD 110 million) and EBIT to USD 72 million (prior year period: USD 46 million).
- As a result of the improved earnings position, the Group's free cash flow grew to USD 2.5 billion in the first nine months of 2026 (prior year period: USD 1.4 billion) and the liquidity reserve to USD 7.2 billion (31 December 2025: USD 7.0 billion).
- On 11 November 2026, the Executive Board of Hapag-Lloyd AG further raised its earnings outlook for the current financial year and now expects earnings to exceed the previous year's level clearly. Group EBITDA is forecast to be in the range of USD 4.6 to 5.0 billion (2025: USD 3.6 billion) and Group EBIT in the range of USD 2.0 to 2.4 billion (2025: USD 1.1 billion).
- On 16 February 2026, Hapag-Lloyd signed an agreement to acquire the world's tenth-largest container shipping line, ZIM Integrated Shipping Services Ltd. The transaction value amounts to more than USD 4 billion. The transaction would strengthen Hapag-Lloyd's position as the world's fifth-largest liner shipping company. Completion remains subject to the approval of the relevant regulatory authorities, which is expected in the first quarter of 2027.

9M 2026 KPIs	
Revenue **USD 17.6 billion** **PY: USD 16.0 billion**	EBITDA **USD 3,048 million** **PY: USD 2,790 million**
EBIT **USD 1,104 million** **PY: USD 905 million**	Free cash flow **USD 2.5 billion** **PY: USD 1.4 billion**
Equity **USD 21.6 billion** **31.12.2025: USD 21.1 billion**	Liquidity reserve **USD 7.2 billion** **31.12.2025: USD 7.0 billion**

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1. SIGNIFICANT DEVELOPMENTS

Fleet and capacity development

As at 30 September 2026, Hapag-Lloyd's fleet consisted of 301 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, 59% of the fleet was owned as at 30 September 2026 (31 December 2025: 60%). As at 30 September 2026, Hapag-Lloyd's order book comprised 32 newbuilds with a total slot capacity of 349 TTEU which are to be delivered by 2029.

For the transport of cargo Hapag-Lloyd had 2.1 million owned and leased containers at its disposal as at 30 September 2026 (31 December 2025: 2.1 million), representing a total capacity of 3.7 million TEU (31 December 2025: 3.7 million TEU). On a capacity-weighted basis, the proportion of owned containers stood at 66% as at 30 September 2026 (31 December 2025: 69%). In the first nine months of the 2026 financial year, new containers with a total capacity of 123.4 TTEU were ordered.

Structure of Hapag-Lloyd's container vessel fleet

	30.9.2026	31.12.2025	30.9.2025
Number of vessels	301	301	305
thereof			
Own vessels[1]	135	135	135
Chartered vessels	166	166	170
Vessel capacity (TTEU)	2,484	2,450	2,461
Container capacity (TTEU)	3,737	3,708	3,781

[1] Including lease agreements with purchase option/obligation at maturity

Liner network

Vessel sharing agreements and alliances are a key feature of the container liner shipping industry. They enable a broader liner service offering and contribute to lower unit costs and reduced greenhouse gas emissions through improved vessel capacity utilisation.

Hapag-Lloyd cooperates with Maersk on the major East-West trades through 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 30 September 2026, the service network comprised 129 services (31 December 2025: 133 services).

Planned acquisition of ZIM Integrated Shipping Services Ltd.

On 16 February 2026, Hapag-Lloyd signed an agreement to acquire 100 % of the shares in ZIM Integrated Shipping Services Ltd. (ZIM). The consideration amounts to USD 35 per share (totalling approximately USD 4.2 billion), to be financed from cash and cash equivalents and short-term external financing of up to USD 2.5 billion. The acquisition would further strengthen Hapag-Lloyd's position as the world's fifth-largest liner shipping company.

On 30 April 2026, ZIM's shareholders approved the acquisition at an extraordinary general meeting. The completion of the transaction remains subject to the approval of the relevant regulatory authorities, in particular the approval of the State of Israel as the holder of special rights provided for in ZIM's articles of association. To this end, an agreement was concluded with FIMI Opportunity Funds (FIMI), under which a company controlled by FIMI is to assume certain obligations of ZIM towards the State of Israel and, in return, receive twelve vessels and other assets in order to establish a new, independent Israeli shipping company. The outstanding approvals are expected to be granted in the first quarter of 2027.

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 have been fully consolidated since the first quarter of 2026, while the remaining 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 indirectly holds a 39% stake, commenced operations in February 2026. Primarily focused on transshipment, the terminal has a planned capacity of up to 3.3 million TEU. It strengthens Hapag-Lloyd's position in the Eastern Mediterranean and represents a significant expansion of its global terminal portfolio.

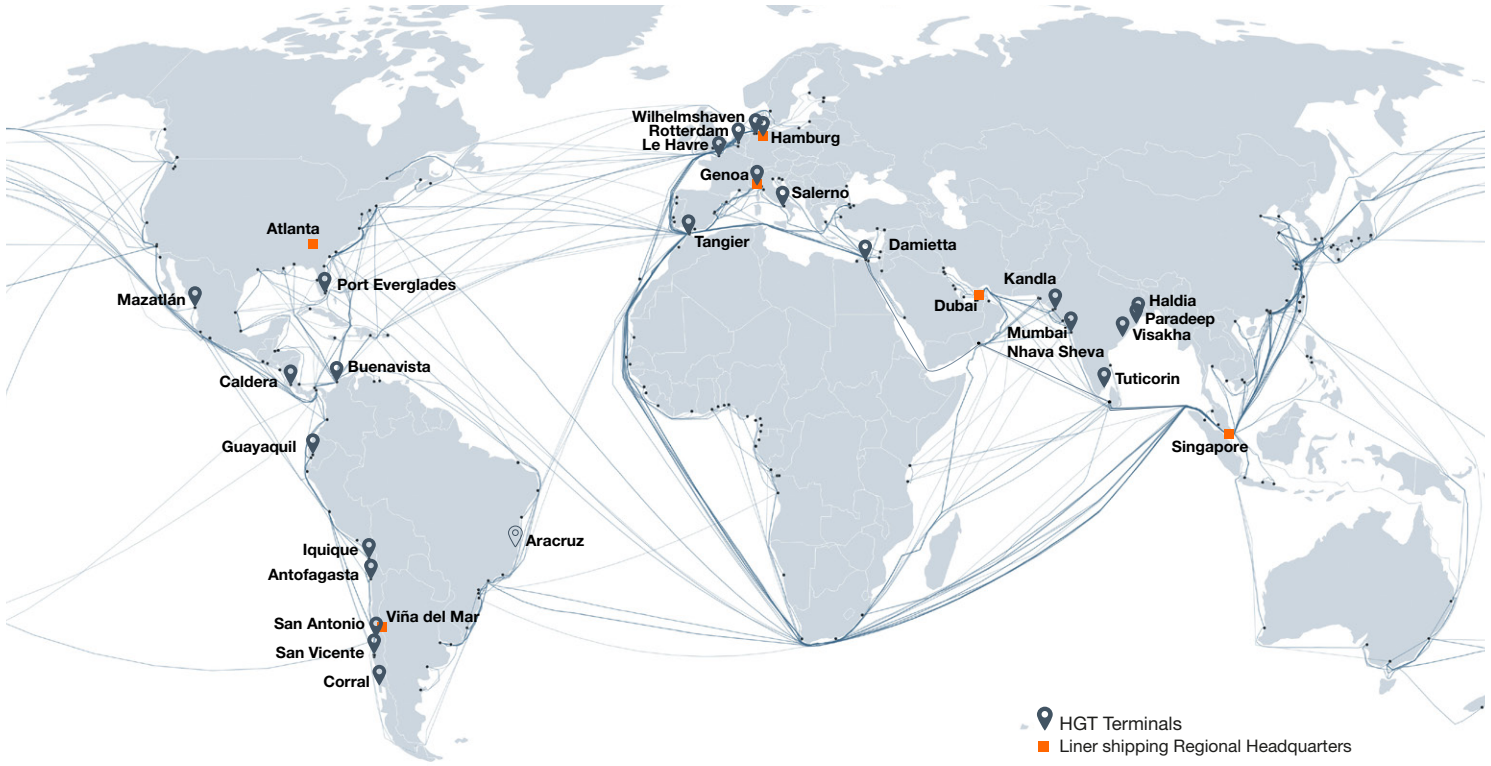
On 3 June 2026, Hanseatic Global Terminals (HGT) and the Imetame Group completed the formation of Hanseatic Global Terminals Aracruz S.A. Through this transaction, the two companies commenced their partnership to develop and operate the new Hanseatic Global Terminals Aracruz container terminal. The terminal is scheduled to start operations in mid-2028. This transaction follows the agreement signed by the two parties in December 2025.

On 29 June 2026, Hanseatic Global Terminals (HGT) signed an agreement setting out the key terms for the proposed acquisition of a 20% stake in Eurogate Container Terminal Hamburg (CTH). There are also plans to increase the stake in the TC3 container terminal in the Moroccan port of Tangier from 10% to 20%. The transaction is subject to the negotiation and finalisation of binding agreements.

On 19 August 2026, Hapag-Lloyd and APM Terminals signed an agreement regarding the acquisition of a 25% stake in APM Terminals Maasvlakte II B.V. The investment underscores the significance of Maasvlakte II as a key European hub for the Gemini Cooperation between Hapag-Lloyd and Maersk. With this transaction, Hapag-Lloyd secures long-term automated terminal handling capacity and strengthens its global terminal presence in the Terminal & Infrastructure segment, which is consolidated under the Hanseatic Global Terminals (HGT) brand. APM Terminals retains operational responsibility for Maasvlakte II. The transaction was closed on 30 October 2026 (see “Significant events after the balance sheet date”).

As at 30 September 2026, Hapag-Lloyd held participations in 26 marine terminals in Europe, Latin America, the USA, India and North Africa within the Terminal & Infrastructure segment. With the completion of its investment in APM Terminals Maasvlakte II B.V., Hapag-Lloyd has expanded its terminal portfolio to 27 marine terminals.

Hapag-Lloyd liner network and terminals



2. ECONOMIC REPORT

2.1 GENERAL ECONOMIC CONDITIONS

The developments of the global economy and international trade are key drivers of demand for container shipping and terminal services.

The economy of the People's Republic of China grew by 4.6% in the first nine months of 2026 compared with the prior year period. Exports of goods rose by 16.4%, while imports increased by 22.3% compared with the first nine months of 2025. However, the significant rise in imports is also attributable to a low base figure in the prior year period, when imports had fallen by 0.2% (National Bureau of Statistics of China, October 2026). The main buyers of Chinese goods are primarily the US and Europe.

The US economy grew by 2.1% in the third quarter of 2026 compared with the same quarter of the prior year. In the first two quarters of 2026, the US economy had already grown by 2.6% and 2.2% respectively compared with the corresponding quarters of the prior. The growth was driven in particular by increased investment and robust private consumption. In the first eight months of 2026, imports of goods rose by 4.5% compared with the prior year period, having already grown by 9.3% in the prior year period. Imports thus remain very robust. Exports increased by 15.0% in the first eight months of 2026 compared with the prior year period (U.S. Department of Commerce, October 2026).

In the third quarter of 2026, the EU recorded economic growth of 1.5% compared with the same quarter of the prior year. In the first two quarters of 2026, the EU economy had grown by 0.9% and 1.4%, respectively, compared with the corresponding quarters of the previous year. During the first eight months of 2026, EU exports of goods rose slightly by 0.4% compared with the prior year period, whilst imports of goods rose by 7.7% over the same period, mainly due to significantly higher energy imports (Eurostat, October 2026).

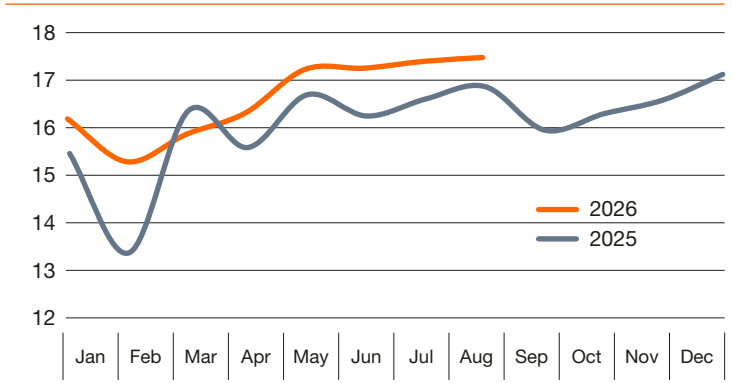
On 30 September 2026, the price of Brent crude oil stood at USD 103.53 per barrel, which was 70.1% higher than the closing price at the end of 2025 of USD 60.85 per barrel. In the meantime, the price of Brent crude oil had risen to USD 118.35 per barrel on 31 March 2026 as a result of the conflict in the Middle East. The price of low-sulphur bunker fuel (MFO 0.5%, FOB Rotterdam) also rose significantly. On 30 September 2026, the price stood at USD 634 per tonne, which was 70.4% higher than the year-end price for 2025 of USD 372 per tonne (S&P Global Commodity Insights).

2.2 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 increased by 4.7% in the first eight months of 2026 compared with the prior-year period (CTS, October 2026). The main drivers of growth were intra-Asia trades as well as higher export volumes from Asia to Europe and North America. By contrast, the effective closure of the Strait of Hormuz at the end of February led to a significant decline in container transport volumes to and from the countries of the Arabian Gulf. Transport volumes between Europe and North and Latin America remained largely unchanged.

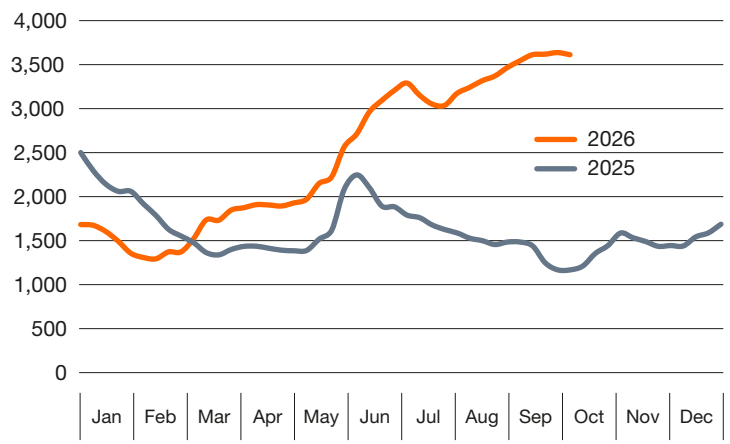
Monthly global container transport volumes
in million TEU



Source: CTS, October 2026

The Shanghai Containerized Freight Index (SCFI), which tracks the development of spot freight rates on the major trade routes originating from Shanghai, was below the prior-year level at the beginning of the year. Following the sharp increase in oil prices and the associated rise in transportation costs resulting from the conflict in the Middle East, the index entered an upward trend in March, which gained further momentum from June onwards. Driven by capacity constraints caused by partly weather-related port congestion in Asia and simultaneously strong demand, the SCFI increased by 121% compared with year-end 2025, reaching USD 3,662/TEU by the end of September 2026 (31 December 2025: USD 1,656/TEU).

Development of the Shanghai Containerized Freight Index
in USD/TEU



Source: Shanghai Shipping Exchange, October 2026

3. GROUP EARNINGS POSITION

3.1 GROUP EARNINGS

In the first nine months of the 2026 financial year, business performance was characterised by a higher freight rate level than in the prior year period, primarily due to increased spot freight rates. Transport volumes remained stable compared with the prior year period. At the same time, the market environment continued to be shaped by geopolitical tensions, disruptions to global supply chains and operational challenges at individual ports. In particular, the effects of the conflict in the Middle East led to reroutings and extended transit times, resulting in additional costs. The terminal and infrastructure business made a positive contribution as a result of the inclusion of acquired terminals and organic growth at various terminals. In the first nine months of the 2026 financial year, the Hapag-Lloyd Group generated a lower Group profit of USD 827 million compared with the prior year period (USD 946 million).

Consolidated income statement

million USD	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	Change
Revenue	6,883	5,460	26%	17,641	16,049	10%
Transport and terminal expenses	–4,578	–4,104	12%	–12,986	–11,845	10%
Personnel expenses	–410	–327	25%	–1,094	–945	16%
Depreciation, amortisation and impairment	–640	–638	0%	–1,945	–1,885	3%
Other operating result	–167	–157	6%	–516	–474	9%
Operating result	**1,088**	**233**	**367%**	**1,101**	**901**	**22%**
Share of profit of equity-accounted investees	–2	–5	–57%	–2	–8	–81%
Result from investments	–0	0	n.m.	4	12	–63%
Earnings before interest and tax (EBIT)	**1,085**	**228**	**376%**	**1,104**	**905**	**22%**
Interest result and other financial result	–47	–35	37%	–135	–21	533%
Income taxes	–39	–22	78%	–142	63	n.m.
Group profit/loss	**999**	**172**	**482%**	**827**	**946**	**–13%**
Basic/diluted earnings per share (in USD)	5.63	0.96	486%	4.62	5.31	–13%
EBITDA	**1,726**	**866**	**99%**	**3,048**	**2,790**	**9%**
EBITDA margin (%)	25.1	15.9	9.2 ppt	17.3	17.4	-0.1 ppt
EBIT	**1,085**	**228**	**376%**	**1,104**	**905**	**22%**
EBIT margin (%)	15.8	4.2	11.6 ppt	6.3	5.6	0.6 ppt

Revenue in the Group

In the first nine months of the 2026 financial year, revenue of the Hapag-Lloyd Group rose by USD 1,592 million to USD 17,641 million (prior year period: USD 16,049 million), corresponding to an increase of 9.9%. The increase is primarily attributable to the rise in the average freight rate (+8.4%) compared to the prior year period.

Operating expenses in the Group

Transportation and terminal expenses increased in the first nine months of the 2026 financial year by USD 1,141 million to USD 12,986 million (prior year period: USD 11,845 million), corresponding to an increase of 9.6%. This increase is mainly attributable to the conflict in the Middle East as well as further operational disruptions at local seaports.

In the first nine months of the 2026 financial year, depreciation and amortisation increased by USD 59 million to USD 1,945 million (prior year period: 1,885 million). This increase mainly results from higher depreciation and amortisation on new vessels and containers. The scheduled depreciation of right-of-use assets relating to leased assets, particularly vessels and containers, amounted to USD 1,041 million (prior year period: USD 1,028 million).

Other operating result

The other operating result comprises net other operating expenses amounting to USD 933 million (prior year period: USD 1,182 million) and other operating income amounting to USD 417 million (prior year period: USD 708 million). The other operating expenses contain exchange rate losses (USD 310 million; prior year period: USD 661 million), IT and communication expenses (USD 261 million; prior year period: USD 231 million), fees for consultancy and other professional services (USD 80 million; prior year period: USD 47 million) and office and administrative expenses (USD 54 million; prior year period: USD 46 million). The other operating income related mainly to income from exchange rate gains (USD 314 million; prior year period: USD 606 million), income from own cost capitalised (USD 40 million; prior year period: USD 41 million) and gains from disposal of assets (USD 43 million; prior year period: USD 37 million).

Interest result and other financial result

In the first nine months of the 2026 financial year, the interest result and other financial result amounted to USD -135 million (prior year period: USD -21 million)*. The increase in interest expenses and other financial expense to USD 343 million (prior year period: USD 302 million)* was primarily due to higher interest and similar expenses to banks. The decline in interest income and other financial income to USD 207 million (prior year period: USD 281 million)* mainly resulted from the lower volume of money market transactions and a lower average interest rate. Money market transactions generated interest income of USD 105 million (prior year period: USD 158 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to USD 60 million (prior year period: USD 59 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 of the 9M 2026 Financial Report.

Income taxes

In the first nine months of the 2026 financial year, income taxes amounted to an expense of USD 142 million (prior year period: tax income of USD 63 million). The change of USD 205 million compared to the prior year period is mainly attributable to the development of deferred taxes in the Hapag-Lloyd Group. The change in deferred tax expenses of USD 229 million to USD 73 million (prior year period: deferred tax income of USD 156 million) mainly resulted from the recognition of deferred tax liabilities and the reduction of deferred tax assets due to exchange rate effects on investments, which give rise to temporary differences in the tax base. By contrast, current income taxes decreased to USD 69 million (prior year period: USD 93 million).

Group profit

In the first nine months of the 2026 financial year, a consolidated Group profit of USD 827 million was achieved (prior year period: USD 946 million).

3.2 LINER SHIPPING EARNINGS

Income statement Liner Shipping

million USD	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	Change
Revenue	6,718	5,357	25%	17,179	15,743	9%
Transport expenses	–4,533	–4,086	11%	–12,867	–11,783	9%
thereof						
Bunker and emissions	–910	–699	30%	–2,449	–2,120	16%
Handling and haulage	–2,280	–2,012	13%	–6,511	–5,966	9%
Equipment and repositioning[1]	–575	–566	2%	–1,670	–1,557	7%
Vessels and voyages (excluding bunker)[1]	–769	–800	–4%	–2,235	–2,185	2%
Change in transport expenses for pending voyages[2]	–	–10	n.m.	–	45	n.m.
Depreciation, amortisation and impairment	–617	–617	0%	–1,858	–1,822	2%
Other income and expenses	–515	–435	18%	–1,422	–1,281	11%
EBITDA	**1,670**	**836**	**100%**	**2,890**	**2,680**	**8%**
EBITDA margin (%)	24.9	15.6	9.3 ppt	16.8	17.0	-0.2 ppt
EBIT	**1,052**	**219**	**380%**	**1,032**	**858**	**20%**
EBIT margin (%)	15.7	4.1	11.6 ppt	6.0	5.5	0.6 ppt

[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. The transport expenses for pending voyages recognised in the previous periods are presented in the current period as transport expenses for completed voyages.

Transport volume per trade

Transport volume in the first nine months of the 2026 financial year, at 10,068 TTEU (prior year period: 9,989 TTEU), was slightly above the prior year level (+0.8%). The Africa & Intraregional trades reported an increase in transport volume, supported by robust demand and an expansion of available transport capacity. By contrast, the Europe – America and Asia – Europe trades were affected by weather-related operational disruptions, disruptions at individual ports, and the Middle East conflict, leading to a decline in transport volume.

Transport volume per trade[1, 2]

TTEU	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	Change
Asia – Europe	927	983	–5.7%	2,794	2,855	–2.2%
Asia – America	1,235	1,270	–2.8%	3,708	3,726	–0.5%
Europe – America	696	681	2.2%	2,037	2,080	–2.0%
Africa & Intraregional Trades	524	466	12.5%	1,529	1,328	15.1%
Total	**3,383**	**3,401**	**–0.5%**	**10,068**	**9,989**	**0.8%**

[1] Starting from the first quarter of 2026, the measure is 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 trade "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.

Freight rate per trade

In the first nine months of the 2026 financial year, the average freight rate rose to USD 1,541/TEU exceeding the prior year period (USD 1,421/TEU). This trend was driven in particular by increased market demand and higher spot rates.

Freight rates per trade[1, 2]

USD/TEU	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	Change
Asia – Europe	1,803	1,275	41.4%	1,512	1,313	15.2%
Asia – America	1,921	1,474	30.3%	1,579	1,486	6.3%
Europe – America	1,598	1,538	3.9%	1,512	1,538	–1.7%
Africa & Intraregional Trades	1,828	1,353	35.1%	1,541	1,289	19.6%
Total (weighted average)	**1,808**	**1,413**	**28.0%**	**1,541**	**1,421**	**8.4%**

[1] Starting from the first quarter of 2026, the measure is 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 trade "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.

Revenue per trade

In the first nine months of the 2026 financial year, revenue in the Liner Shipping segment rose by USD 1,435 million to USD 17,179 million (prior year period: USD 15,743 million), representing an increase of 9.1%.

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

Revenue per trade[1, 2]

million USD	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	Change
Asia – Europe	1,672	1,254	33.3%	4,223	3,750	13%
Asia – America	2,374	1,873	26.8%	5,853	5,538	6%
Europe – America	1,112	1,048	6.2%	3,080	3,198	-4%
Africa & Intraregional	959	631	51.9%	2,356	1,712	38%
Revenue not assigned to trades	601	552	9.0%	1,667	1,546	8%
Total	**6,718**	**5,357**	**25%**	**17,179**	**15,743**	**9%**

[1] Starting from the first quarter of 2026, the measure is 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 trade “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.

Transport expenses

Transport expenses increased by USD 1,084 million to USD 12,867 million in the first nine months of the 2026 financial year (prior year period: USD 11,783 million). This corresponds to an increase of 9.2%. The increase in operating costs was primarily due to the conflict in the Middle East, the associated reroutings and longer transit times, as well as isolated operational disruptions at various seaports and higher bunker prices.

Expenses for bunker and emissions increased by USD 329 million compared with the prior year period to USD 2,449 million (prior year period: USD 2,120 million) and were mainly attributable to bunker expenses. This was primarily due to an increase in the average bunker consumption price to USD 635 per tonne in the first nine months of the 2026 financial year, compared with USD 535 per tonne in the corresponding prior year period. Bunker consumption decreased by 3.8% compared with the prior year period to 3.6 million tonnes and had a reducing effect. Expenses for CO_2 emission certificates increased to USD 170 million (prior-year period: USD 112 million).

Expenses for container handling increased in the first nine months of the 2026 financial year by USD 540 million to USD 6,506 million (prior year period: USD 5,966 million). The increase is attributable in particular to higher storage costs as a result of extended container transit times for containers, as well as increased expenses for inland transportation. The main causes of this were the ongoing conflict in the Middle East and supply chain disruptions at various seaports. In this context, expenses for containers and repositioning also increased by USD 113 million to USD 1,670 million (prior year period: USD 1,557 million).

The increase in expenses for vessels and voyages (excluding fuels) in the first nine months of the 2026 financial year by USD 51 million to USD 2,235 million (prior year period: USD 2,185 million) is mainly attributable to higher container slot charter costs on third-party vessels as well as higher port charges compared with the prior year period.

Depreciation, amortisation and impairments

In the first nine months of the 2026 financial year, depreciation and amortisation increased by USD 36 million compared with the prior year period to USD 1,858 million (prior year period: USD 1,822 million). This mainly results from scheduled depreciation and amortisation on vessels and containers amounting to USD 1,729 million (prior year period: USD 1,706 million).

Operating result

In the first nine months of the 2026 financial year, the Liner Shipping segment achieved earnings before interest and taxes (EBIT) of USD 1,032 million (prior year period: USD 858 million).

Unit cost

In total, transport expenses per unit (incl. D&A) in the first nine months of 2026 increased by 9% to USD 1,463/TEU (prior year period: USD 1,338/TEU). “Bunker and emissions” expenses increased by 17% or USD 35/TEU because of a higher average bunker consumption price and higher expenses for CO_2 emission certificates. “Handling and Haulage” expenses increased by 10% or USD 60/TEU due to higher storage costs for containers and higher inland transport expenses in connection with the Middle East conflict. This conflict affected “Equipment and Repositioning” expenses as well, which increased by 8% or USD 13/TEU. “Vessel and voyage” expenses increased by 3% or USD 7/TEU. This mainly results from the higher slot charter cost on third party vessels as well as higher port fees. “Depreciation and amortisation” unit costs increased by 3% (USD 5/TEU) compared to the prior year period.

Unit costs

USD/TEU	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	Change
Transport expenses	**–1,340**	**–1,193**	**12%**	**–1,278**	**–1,159**	**10%**
thereof						
Bunker and emissions	–269	–204	32%	–243	–208	17%
Handling and haulage	–674	–587	15%	–647	–587	10%
Equipment and repositioning	–170	–165	3%	–166	–153	8%
Vessel and voyage (excl. bunker)	–227	–233	–3%	–222	–215	3%
Pending transport expenses	–	–3	n.m.	–	4	n.m.
Depreciation, amortisation and impairment (D&A)	**–182**	**–180**	**1%**	**–185**	**–179**	**3%**
Transport expenses incl. D&A	**–1,522**	**–1,373**	**11%**	**–1,463**	**–1,338**	**9%**

3.3 TERMINAL & INFRASTRUCTURE SEGMENT

Income statement Terminal & Infrastructure

million USD	Q3 2026	Q3 2025	YoY change	9M 2026	9M 2025	Change
Revenue	197	131	51%	556	375	48%
Terminal expenses	–76	–46	65%	–212	–129	65%
Personnel expenses	–46	–40	17%	–141	–114	23%
Depreciation, amortisation and impairment	–23	–21	6%	–87	–64	36%
Share of profit of equity-accounted investees	2	2	9%	15	12	21%
Other income and expenses	–20	–16	21%	–60	–35	72%
EBITDA	**56**	**30**	**86%**	**159**	**110**	**45%**
EBITDA margin (%)	28.6	23.2	5.4 ppt	28.5	29.2	-0.7 ppt
EBIT	**34**	**9**	**280%**	**72**	**46**	**58%**
EBIT margin (%)	17.1	6.8	10.3 ppt	13.0	12.2	0.8 ppt
Container throughput [TTEU][1]	**3,928**	**3,560**	**10%**	**11,360**	**10,283**	**10%**

[1] Container throughput is presented on a 100% basis for all investments and shareholdings allocated to the Terminal & Infrastructure segment irrespective of ownership interest or consolidation method.

Revenue

In the first nine months of the 2026 financial year, revenue of USD 556 million (prior year period: USD 375 million) was generated primarily from the handling of containers and other cargo. The increase in revenue is mainly attributable to the control obtained since February 2026 and the resulting full consolidation of the container business of J M Baxi Container Holdings Private Limited, as well as improved performance at individual terminals.

Operating expenses

In the first nine months of the 2026 financial year, operating expenses in the Terminal & Infrastructure segment were mainly driven by expenses for operating terminals and handling containers amounting to USD 212 million (prior year period: USD 129 million), as well as personnel expenses totalling USD 141 million (prior year period: USD 114 million). In addition, depreciation of property, plant and equipment and intangible assets amounted to USD 87 million (prior year period: USD 64 million).

Operating result

In the first nine months of the 2026 financial year, the Terminal & Infrastructure segment achieved earnings before interest and taxes (EBIT) of USD 72 million (prior year period: USD 46 million).

4. GROUP NET ASSET POSITION

As at 30 September 2026, the Group's balance sheet total rose to USD 36,110 million compared to USD 33,985 million at 31 December 2025. This was driven in particular by newly received and extended right-of-use for lease assets, additions to fixed assets, financial debt and lease and service concession liabilities, as well as an increase in non-controlling interests following the investments in the Terminal & Infrastructure segment. Trade accounts receivable, along with cash and cash equivalents, increased as a result of the positive operating performance and contributed to the rise.

Within non-current assets, the carrying amounts of fixed assets increased by a total of USD 664 million to USD 24,348 million (31 December 2025: USD 23,683 million). This was primarily due to newly received and extended rights-of-use for lease assets totalling USD 1,561 million as well as to the addition of fixed assets totalling USD 1,276 million resulting from the acquisition of J M Baxi Container Holdings Private Limited (JMBCH) and Hanseatic Global Terminals Aracruz S.A (HGT Aracruz). Investments in vessels, vessel equipment and containers, including payments on accounts and assets under construction totalling USD 390 million contributed to the increase. Scheduled depreciation and amortisation of USD 1,945 million had an offsetting effect. USD 1,041 million of this amount was attributable to depreciation and amortisation of capitalised rights of use for lease assets. The decrease in the carrying amounts of equity-method investments, amounting to USD 376 million, resulting from a change in the consolidation method, also had an offsetting effect.

Trade accounts receivable rose from USD 2,312 million at the prior-year reporting date to USD 3,245 million, primarily due to higher freight rates compared with the previous year.

Cash and cash equivalents increased to USD 4,368 million compared with the prior-year reporting date (31 December 2025: USD 4,085 million). The dividend payment for the 2025 financial year of USD 611 million was offset by positive operating cash flow.

On the equity and liabilities side, equity (including non-controlling interests) rose by USD 462 million to USD 21,609 million. This increase is primarily attributable to Group profit of USD 827 million (prior-year period: USD 946 million), recognised in retained earnings. The increase in non-controlling interests resulting from the acquisition of JMBCH and HGT Aracruz, amounting to USD 369 million, also contributed to the increase. The distribution from prior year retained earnings of EUR 3.00 per dividend entitled no par value share (prior year: EUR 8.20), totalling USD 611 million, offset this increase (prior year period: USD 1,639 million).

The Group's borrowed capital showed an increase of USD 1,664 million in comparison to the 2025 consolidated financial statements. This results primarily from newly acquired or extended charter and lease agreements of USD 1,490 million as well as from additions of financial debt and lease and service concession liabilities in the amount of USD 429 million resulting from the acquisition of JMBCH and HGT Aracruz. Trade accounts payable increased as at the reporting date to USD 2,963 million (31 December 2025: USD 2,591 million) and contributed to the increase. Planned redemption payments totalling USD 1,594 million partially offset this increase.

Contract liabilities rose to USD 1,291 million (31 December 2025: USD 908 million), primarily because of higher freight rates for shipments not yet completed as at the reporting date, thereby also contributing to the increase in borrowed capital.

The increase in deferred tax liabilities to USD 311 million (31 December 2025: USD 161 million) is mainly due to the addition of deferred tax liabilities assumed in the amount of USD 122 million resulting from the acquisition of JMBCH and HGT Aracruz, as well as exchange rate effects on capital investments subject to standard taxation.

Group net asset position

million USD	30.9.2026	31.12.2025
Assets		
Non-current assets	24,764	24,068
of which fixed assets	24,348	23,683
Current assets	11,346	9,917
of which cash and cash equivalents	4,368	4,085
Total assets	**36,110**	**33,985**
Equity and liabilities		
Equity	21,609	21,147
Liabilities	14,501	12,838
of which non-current liabilities	7,069	6,171
of which current liabilities	7,432	6,667
of which financial debt and lease liabilities	8,172	7,509
of which non-current financial debt and lease liabilities	6,373	5,588
of which current financial debt and lease liabilities	1,799	1,922
Total equity and liabilities	**36,110**	**33,985**

5. GROUP FINANCIAL POSITION

5.1 DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

Cash flow from operating activities

In the first nine months of the 2026 financial year, Hapag-Lloyd generated an operating cash flow of USD 2,556 million (prior year period: USD 2,634 million). The lower cash flow from operating activities compared with the prior year period is mainly due to the change in the working capital.

Cash flow from investing activities

Cash outflows from investing activities totalled USD 95 million in the first nine months of the 2026 financial year (prior year period cash outflow: USD 1,231 million). This includes payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of USD 457 million (prior year period: USD 1,439 million). Furthermore, cash outflows of USD 38 million (prior year period: USD 48 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 offset by cash inflows from financial assets held for investments of USD 145 million (prior year period cash outflow: USD 32 million) as well as cash inflows from interest received of USD 173 million (prior year period: USD 225 million). Cash inflows from dividends and the sale of property, plant and equipment amounted to USD 114 million (prior period: USD 84 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 2,174 million in the first nine months of the financial year (prior year period: USD 2,523 million). This cash outflow essentially resulted from the interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalling USD 1,150 million (prior year period: USD 1,109 million) and from dividend payment to the shareholders of Hapag-Lloyd AG of USD 613 million (prior year period: USD 1,634 million). Interest and redemption payments for vessel and container financing totalled USD 536 million in the first nine months of the financial year (prior year period: USD 1,054 million). Cash inflows from new container- and vessel financings amounted to USD 391 million (prior year period container- and vessel financing: USD 1,282 million).

Statement of cash flows

million USD	Q3 2026	Q3 2025	9M 2026	9M 2025
EBITDA	1,726	866	3,048	2,790
Working capital changes	18	–75	–375	–154
Other effects	–37	24	–117	–2
Cash flow from operating activities	1,707	815	2,556	2,634
Cash flow from investing activities	–229	–124	–95	–1,231
Free cash flow	**1,478**	**691**	**2,462**	**1,403**
Cash flow from financing activities	–260	–326	–2,174	–2,523
Cash-effective changes in cash and cash equivalents	1,218	365	288	–1,121

5.2 FINANCIAL SOLIDITY

As at 30 September 2026, the Group's net debt amounted to USD 1,742 million. Compared with net debt of USD 1,209 million as at 31 December 2025, net debt has therefore increased by USD 533 million. The increase was mainly due to higher financial debt and lease and service concession liabilities.

Equity increased by USD 462 million compared to 31 December 2025 and amounted to USD 21,609 million as at 30 September 2026. The equity ratio was 59.8 % (31 December 2025: 62.2%).

Financial solidity

million USD	30.9.2026	31.12.2025
Financial debt and lease liabilities	8,172	7,509
Cash and cash equivalents	4,368	4,085
Special fund securities and interests (other financial assets)	2,062	2,215
Net debt	**1,742**	**1,209**
Unused credit lines	725	725
Liquidity reserve	7,155	7,026
Equity	21,609	21,147
Assets	36,110	33,985
Equity ratio (%)	**59.8**	**62.2**

6. OUTLOOK

OUTLOOK FOR THE GLOBAL ECONOMY

The International Monetary Fund (IMF) expects the global economy to grow by 3.1% in 2026. This represents a downward revision of 0.2 percentage points compared with the forecast published in January 2026. According to the IMF, global economic growth remained resilient despite geopolitical tensions and trade conflicts, supported by strong AI-related investment and the technology cycle. However, the outlook remains uneven, with energy-importing and lower-income economies facing higher inflation, weaker demand, and tighter fiscal conditions. Economic growth of 2.1% is forecast for advanced economies in 2026, while emerging market and developing economies are expected to expand by 3.7%.

For the United States, the IMF forecasts economic growth of 2.3% in 2026, supported by expansionary fiscal policy, favourable financing conditions and continued technology-related investment. For the euro area, growth of 1.1% is expected, with higher energy prices and subdued business and consumer confidence acting as key constraints. Despite ongoing structural challenges, China's economy is projected to grow by 4.5%, driven in particular by the high-tech sector and exports.

Even with geopolitical and trade policy uncertainties, the IMF expects global trade volume to increase by 4.6% in 2026, representing a significant upward revision of 2.0 percentage points compared with the forecast published in January 2026. This development is supported by technology-related investment and demand driven by artificial intelligence applications. At the same time, tariff measures and adjustments to global supply chains are expected to continue weighing on trade growth (IMF World Economic Outlook, October 2026).

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

in %	2027e	2026e	2025	2024
Global economic growth	3.4	3.1	3.5	3.5
Advanced economies	1.8	2.1	2.0	2.0
Emerging market and developing economies	4.4	3.7	4.5	4.5
World trade volume (goods and services)	4.7	4.6	5.0	3.8

Source: IMF World Economic Outlook, October 2026

Sector-specific outlook

For the full year of 2026, Clarksons' industry analysts expect global container transport volumes to rise by 4.1% (Clarksons, September 2026), following a 4.6% increase in the previous year (CTS, October 2026).

Although container shipping markets showed positive momentum due to strong demand on the dominant legs, the market outlook remains uncertain due to the rapidly changing security situation in the Gulf region and other geopolitical risks. Furthermore, rising energy prices could have an additional negative impact on the global economy and international trade.

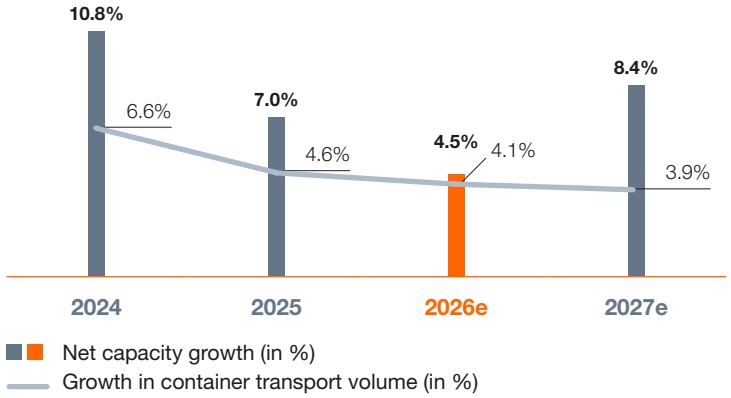
According to MDS Transmodal, the tonnage of container vessels on order increased to 14.2 million TEU by the end of September 2026 (31 December 2025: 10.3 million TEU). This corresponds to a ratio of orderbook to global container fleet capacity of 41.8% (31 December 2025: 31.8%).

For the year 2026, the industry analyst Drewry forecasts vessel deliveries with a total capacity of 1.5 million TEU, which would correspond

to a 4.5% increase. At the same time, no significant scrapping of older vessels is expected this year either.

When assessing the balance between supply and demand, it should be taken into account that the transport capacity actually available is regularly affected by weather-related disruptions, port congestion and transit restrictions in key shipping routes such as the Panama Canal. In addition, transport volume growth on the major export routes out of Asia, which are particularly relevant for the deployment and allocation of global vessel capacity, has in some cases significantly exceeded overall global market growth over the past three years.

Expected nominal supply and demand growth
in %



Sources: CTS, October 2026; Clarksons, September 2026; Drewry Container Forecaster Q3 2026

EXPECTED BUSINESS DEVELOPMENT OF HAPAG-LLOYD

Due to continued strong market demand and spot freight rates developing above expectations, the Executive Board of Hapag-Lloyd AG raised its earnings outlook for the 2026 financial year on 28 September 2026 and again on 11 November 2026. Group EBITDA is now expected to be in the range of USD 4.6 to 5.0 billion and Group EBIT in the range of USD 2.0 to 2.4 billion. In euros, this corresponds to an expected Group EBITDA of EUR 4.0 to 4.4 billion and Group EBIT of EUR 1.7 to 2.1 billion.

The expected improvement in earnings compared with both the prior year and the original outlook is primarily attributable to a higher average freight rate. Offsetting factors include widespread port congestion, weather-related disruptions and the continued challenging security situation in the Middle East, which are limiting transport volume growth and resulting in significantly higher transportation costs.

Against the backdrop of volatile freight rates and persistent geopolitical challenges, the outlook is subject to a considerable degree of uncertainty. The earnings outlook does not take into account any impairment losses on assets that are not expected at present but cannot be ruled out during the course of the 2026 financial year. 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.

Outlook 2026

	Actual 2025	Outlook 2026 (from 26 March 2026)	Outlook 2026 (from 13 July 2026)	Outlook 2026 (from 28 September 2026)	**Outlook 2026 (updated 11 November 2026)**
Group EBITDA	**USD 3.6 billion EUR 3.2 billion**	**USD 1.1 to 3.1 bn EUR 0.9 to 2.6 bn**	**USD 2.7 to 3.7 bn EUR 2.3 to 3.2 bn**	**USD 3.9 to 4.4 bn EUR 3.4 to 3.8 bn**	**USD 4.6 to 5.0 bn EUR 4.0 to 4.4 bn**
Group EBIT	**USD 1.1 billion EUR 1.0 billion**	**USD –1.5 to 0.5 bn EUR –1.3 to 0.4 bn**	**USD 0.1 to 1.1 bn EUR 0.1 to 1.0 bn**	**USD 1.25 to 1.75 bn EUR 1.1 to 1.5 bn**	**USD 2.0 to 2.4 bn EUR 1.7 to 2.1 bn**

IMPORTANT NOTICE

The information provided in this Investor Report is based on a calculation of US dollar figures, derived from the figures published in EUR within the respective Interim or Annual Report of Hapag-Lloyd AG (available via https://www.hapag-lloyd.com/en/ir/publications/financial-report.html).

The US dollar figures presented herein have not been reviewed by auditors and are supplemental information to the respective Interim or Annual Report of Hapag-Lloyd AG for capital market participants. The respective Interim and Annual Reports of Hapag-Lloyd AG remain the prevailing and legally binding documents.

Hapag-Lloyd AG conducts its container shipping business in an international business environment in which transactions are invoiced mainly in US dollars and payment procedures are handled in US dollars. This relates not only to operating business transactions, but also to investment activities, an example being the purchase, chartering and rental of vessels and containers, as well as the corresponding financing of investments. Therefore, the functional currency of Hapag-Lloyd AG is the US dollar. However, the reporting currency of Hapag-Lloyd AG is the euro.

For reconciliation to the quarterly financial report 9M 2026 please find below the respective exchange rates:

Exchange rates

	Closing Rate		Average rate		
per EUR	30.9.2026	30.9.2025	9M 2026	Q3 2026	9M 2025
US dollars	1.1366	1.1739	1.1614	1.1507	1.1184

DISCLAIMER

This report provides general information about Hapag-Lloyd AG. It consists of summary information based on a calculation of USD figures. It does not purport to be complete and it is not intended to be relied upon as advice to investors.

No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in this report.

This report contains forward looking statements within the meaning of the 'safe harbor' provision of the US securities laws. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, market conditions affecting the container shipping industry, intense competition in the markets in which we operate, potential environmental liability and capital costs of compliance with applicable laws, regulations and standards in the markets in which we operate, diverse political, legal, economic and other conditions affecting the markets in which we operate, our ability to successfully integrate business acquisitions and our ability to service our debt requirements). Many of these factors are beyond our control.

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