

PRESS RELEASE

Hamburg, 11 May 2023

Hapag-Lloyd Q1 2023: good resilience in weaker market environment

- Weak global demand continues in the first quarter of 2023
- Declining transport volumes and lower freight rates
- Focus on cost structure and strategy development

Hapag-Lloyd has concluded the first quarter of 2023 with an EBITDA of USD 2.4 billion (EUR 2.2 billion). EBIT decreased to USD 1.9 billion (EUR 1.7 billion) compared to the same quarter last year, and the Group profit was also below the prior-year level, at USD 2 billion (EUR 1.9 billion).

Transport volumes were 4.9 percent lower than in the first quarter of last year, at 2,842 TTEU (Q1 2022: 2,987 TTEU), owing to local destocking and weaker overall global demand. In addition, the lower average freight rate of 1,999 USD/TEU (Q1 2022: 2,774 USD/TEU) was particularly responsible for the decline in revenue, which decreased to USD 6 billion (EUR 5.6 billion). Transport expenses remained at the prior-year level of USD 3.3 billion: The lower transport volumes were accompanied by inflation-related cost increases and a higher bunker consumption price, of USD 645/t (Q1 2022: USD 613/t).

“Despite declining results, we have made a robust start to the current financial year. The market environment has normalised, with corresponding declines in demand and freight rates. This will undoubtedly have an impact on our earnings over the course of the year, so we will be keeping a very close eye on our costs. In addition, we are pressing ahead on further developing our Group’s ‘Strategy 2030’, which will focus on quality and sustainability,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

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For the full year 2023, Hapag-Lloyd confirms the forecast it published on 2 March. EBITDA is expected to be in the range of USD 4.3 to 6.5 billion (EUR 4 to 6 billion) and EBIT to be in the range of USD 2.1 to 4.3 billion (EUR 2 to 4 billion). However, the ongoing war in Ukraine, other geopolitical uncertainties and persistent inflationary pressures are creating risks that could negatively impact the forecast.

The financial report for the first quarter of 2023 is available online at:

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

Press contacts

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

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

KEY FIGURES (USD)*

	Q1 2023	Q1 2022	Q1 2023 versus Q1 2022
Transport volume (TTEU)	2,842	2,987	- 145
Freight rate (USD/TEU)	1,999	2,774	- 775
Revenues (USD million)	6,028	8,956	- 2,928
EBITDA (USD million)	2,379	5,307	- 2,928
EBIT (USD million)	1,874	4,791	- 2,917
EBITDA margin	39%	59%	- 20 Ppt
EBIT margin	31%	53%	- 22 Ppt
Group profit (USD million)	2,031	4,684	- 2,653

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KEY FIGURES (EURO)*

	Q1 2023	Q1 2022	Q1 2023 versus Q1 2022
Revenues (EUR million)	5,619	7,977	- 2,358
EBITDA (EUR million)	2,217	4,726	- 2,509
EBIT (EUR million)	1,747	4,267	- 2,520
Group profit (EUR million)	1,893	4,171	- 2,278
Annual average exchange rate (USD/EUR)	1.07	1.12	- 0.05
End of period exchange rate (USD/EUR)	1.09	1.11	- 0.02

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

About Hapag-Lloyd

With a fleet of 250 modern container ships and a total transport capacity of 1.8 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. The Company has around 14,100 employees and more than 400 offices in 135 countries. Hapag-Lloyd has a container capacity of 3 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 119 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. Hapag-Lloyd is one of the leading operators in the Transatlantic, Middle East, Latin America and Intra-America trades.

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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