


# Quarterly Financial Report

1 January to 30 September 2026

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# KEY FIGURES

| | | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | Change absolute |
|---|---|---|---|---|---|---|
| **Liner Shipping segment** | | | | | | |
| Number of vessels[1] | | 301 | 305 | 301 | 305 | –4 |
| Vessel capacity[1] | TTEU | 2,484 | 2,461 | 2,484 | 2,461 | 24 |
| Container capacity[1] | TTEU | 3,737 | 3,781 | 3,737 | 3,781 | –44 |
| Freight rate | USD/TEU | 1,808 | 1,413 | 1,541 | 1,421 | 120 |
| Transport volume | TTEU | 3,383 | 3,401 | 10,068 | 9,989 | 79 |
| Revenue | million EUR | 5,825 | 4,578 | 14,791 | 14,077 | 715 |
| EBITDA | million EUR | 1,442 | 710 | 2,488 | 2,396 | 92 |
| EBIT | million EUR | 906 | 183 | 888 | 767 | 121 |
| **Terminal & Infrastructure segment** | | | | | | |
| Container throughput[2] | TTEU | 3,928 | 3,560 | 11,360 | 10,283 | 1,077 |
| Revenue | million EUR | 171 | 112 | 479 | 335 | 144 |
| EBITDA | million EUR | 49 | 26 | 137 | 98 | 39 |
| EBIT | million EUR | 29 | 7 | 62 | 41 | 21 |
| **Group financial figures** | | | | | | |
| Revenue | million EUR | 5,968 | 4,665 | 15,190 | 14,350 | 840 |
| EBITDA | million EUR | 1,491 | 735 | 2,625 | 2,495 | 130 |
| EBIT | million EUR | 935 | 190 | 950 | 809 | 141 |
| Group profit/loss | million EUR | 860 | 138 | 712 | 846 | –135 |
| Earnings per share | EUR | 4.84 | 0.77 | 3.98 | 4.75 | –0.77 |
| Cash flow from operating activities | million EUR | 1,471 | 694 | 2,199 | 2,362 | –163 |

| | | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 | Change absolute |
|---|---|---|---|---|---|---|
| **Group return figures** | | | | | | |
| EBITDA margin | % | 25.0 | 15.8 | 17.3 | 17.4 | –0.1 |
| EBIT margin | % | 15.7 | 4.1 | 6.3 | 5.6 | 0.6 |
| ROIC[3] | % | 18.3 | 4.0 | 6.0 | 5.4 | 0.6 |

| | | 30.9.2026 | 31.12.2025 | Change absolute |
|---|---|---|---|---|
| **Group balance sheet figures** | | | | |
| Equity | million EUR | 19,013 | 17,987 | 1,026 |
| Equity ratio | % | 59.8 | 62.2 | -2.4 |
| Financial debt and lease liabilities | million EUR | 7,190 | 6,387 | 803 |
| Cash and cash equivalents | million EUR | 3,843 | 3,475 | 368 |
| Net debt | million EUR | 1,533 | 1,028 | 505 |

[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.
[3] Calculated on the basis of the functional currency, US dollars

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

This quarterly financial 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 EUR 6.0 billion in the third quarter of 2026 (prior year period: EUR 4.7 billion). Group EBITDA increased to EUR 1,491 million (prior year period: EUR 735 million) and consolidated EBIT to EUR 935 million (prior year period: EUR 190 million).
- In the first nine months of 2026, consolidated revenue rose by 5.9% to EUR 15.2 billion (prior year period: EUR 14.4 billion). Group EBITDA improved to EUR 2,625 million (prior year period: EUR 2,495 million) and Group EBIT to EUR 950 million (prior year period: EUR 809 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 EUR 2,488 million (prior year period: EUR 2,396 million) and EBIT to EUR 888 million (prior year period: EUR 767 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 42.9% to EUR 479 million (prior year period: EUR 335 million), due to the first-time full consolidation of J M Baxi's container business.
- EBITDA also rose to EUR 137 million (prior year period: EUR 98 million) and EBIT to EUR 62 million (prior year period: EUR 41 million).
- As a result of the improved earnings position, the Group's free cash flow grew to EUR 2.1 billion in the first nine months of 2026 (prior year period: EUR 1.3 billion) and the liquidity reserve to EUR 6.3 billion (31 December 2025: EUR 6.0 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 EUR 4.0 to 4.4 billion (2025: EUR 3.2 billion) and Group EBIT in the range of EUR 1.7 to 2.1 billion (2025: EUR 0.9 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** | Transport volume<br>**10.1 million TEU (+0.8 %)** |
|---|---|
| Revenue<br>**EUR 15.2 billion**<br>**PY: EUR 14.4 billion** | EBITDA<br>**EUR 2,625 million**<br>**PY: EUR 2,495 million** |
| EBIT<br>**EUR 950 million**<br>**PY: EUR 809 million** | Free cash flow<br>**EUR 2.1 billion**<br>**PY: EUR 1.3 billion** |
| Equity<br>**EUR 19.0 billion**<br>**31.12.2025: EUR 18.0 billion** | Liquidity reserve<br>**EUR 6.3 billion**<br>**31.12.2025: EUR 6.0 billion** |

# INTERIM GROUP MANAGEMENT REPORT

## BUSINESS ACTIVITIES

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. Its core business comprises the shipping of containers from port to port using both owned and chartered vessels as well as the associated inland transportation services provided as part of integrated door-to-door solutions. In addition, Hapag-Lloyd operates as a global terminal operator. Accordingly, the Group's business activities are organised into the Liner Shipping and Terminal & Infrastructure segments.

## 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

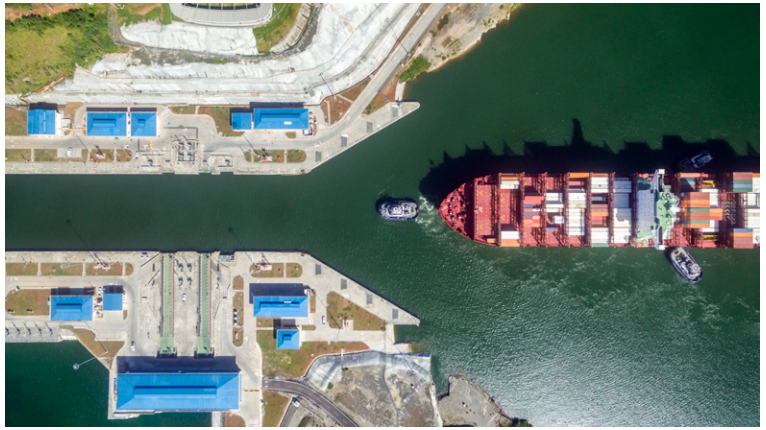
Since 2023, Hapag-Lloyd has held a minority stake in the Indian terminal operator and logistics company J M Baxi Ports & Logistics Limited (J M Baxi). On 5 February 2026, J M Baxi's container terminal business was spun off into the newly established J M Baxi Container Holdings Private Limited (JMBCH), 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.

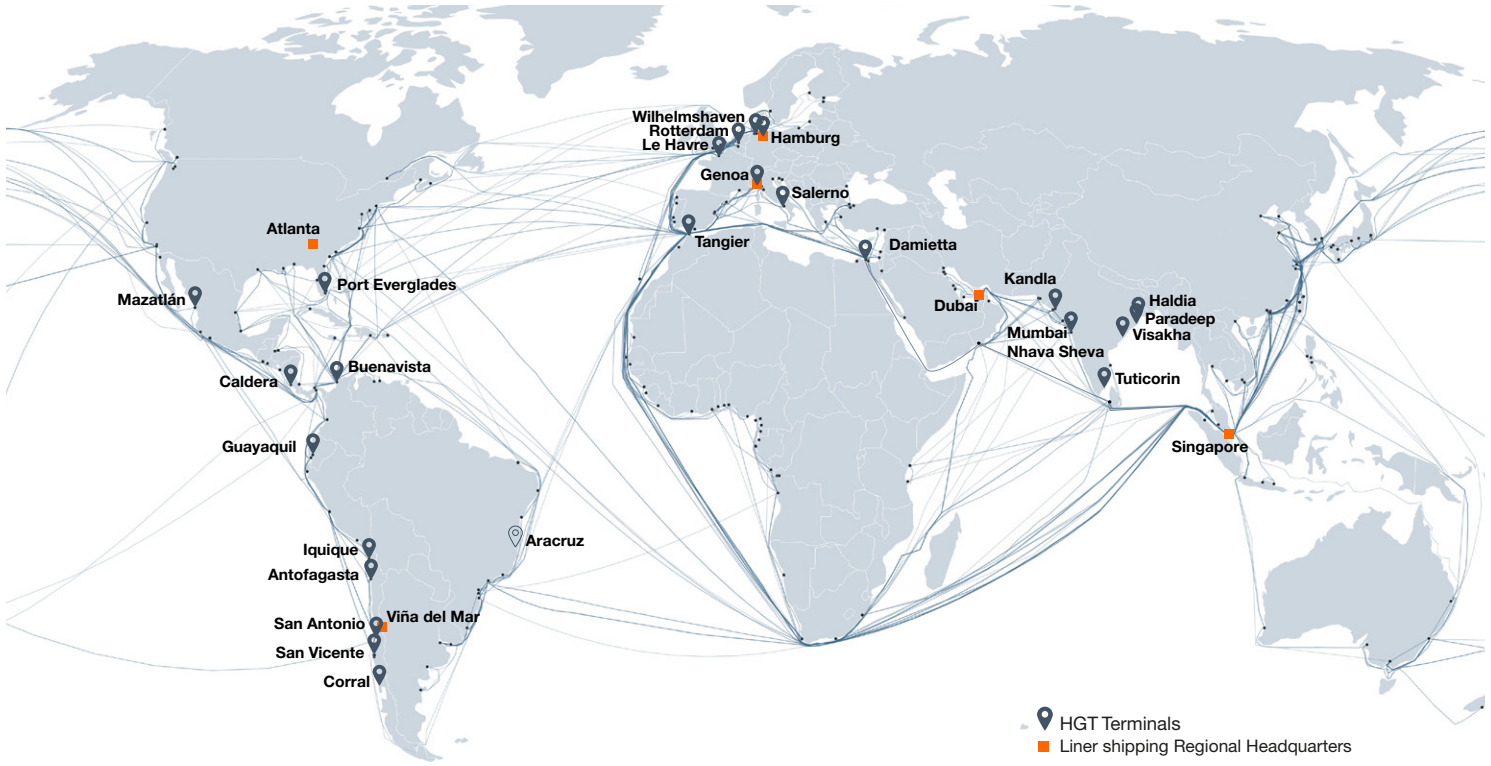
On 3 June 2026, Hanseatic Global Terminals (HGT) and the Imetame Group completed the formation of Hanseatic Global Terminals Aracruz S.A. Through this transaction, the two companies commenced their partnership to develop and operate the new Hanseatic Global Terminals Aracruz container terminal. The terminal 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).



### Hapag-Lloyd liner network and terminals




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.

# ECONOMIC REPORT

## 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).

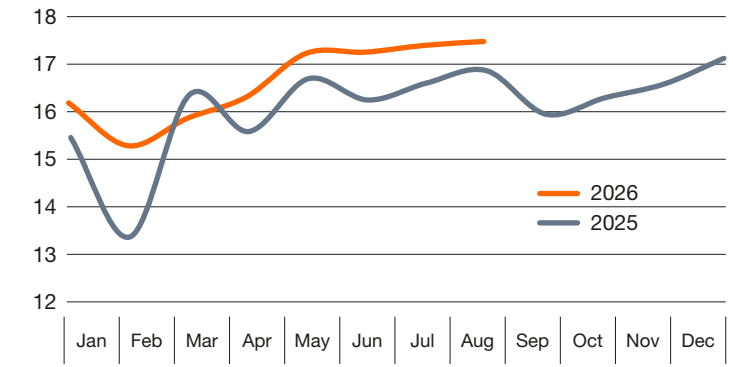
On 30 September 2026, the price of Brent crude oil stood at USD 103.53 per barrel, which was 70.1% higher than the closing price at the end of 2025 of USD 60.85 per barrel. In the meantime, the price of Brent crude oil had risen to USD 118.35 per barrel on 31 March 2026 as a result of the conflict in 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).

## 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.

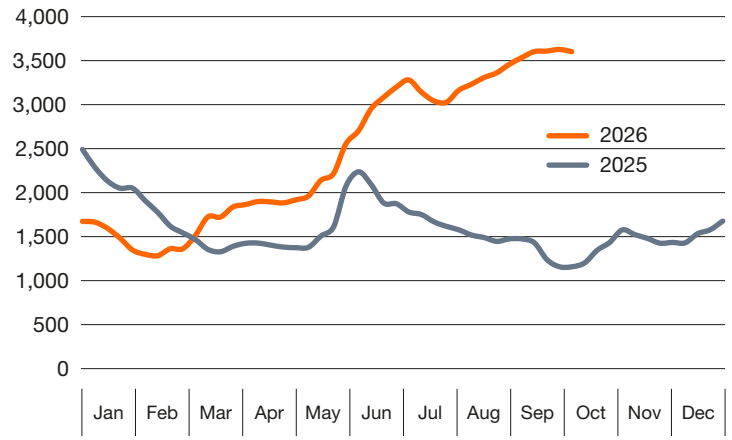
**Monthly global container transport volumes**
in million TEU




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

# EARNINGS, FINANCIAL AND NET ASSET POSITION

- Improved market demand for container transportation and rising average freight rates over the course of the year had a positive impact on the Group earnings position in the first nine months.
- Geopolitical tensions in the Middle East and operational port disruptions weighed on earnings performance, leading to network inefficiencies and additional costs.
- The terminal and infrastructure business performed positively, supported in particular by the acquisition of new terminals in India and organic growth at selected locations.
- Group EBIT of EUR 950.3 million is above the figure for the prior-year period.

## Business performance Hapag-Lloyd Group

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 EUR 711.8 million compared with the prior year period (EUR 846.3 million).

## Earnings position of the Hapag-Lloyd Group

### Consolidated income statement

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Revenue | 5,968.3 | 4,665.2 | 15,189.6 | 14,350.1 |
| Transport and terminal expenses | –3,974.9 | –3,511.1 | –11,181.3 | –10,590.7 |
| Personnel expenses | –355.3 | –279.6 | –941.6 | –845.0 |
| Depreciation, amortisation and impairment | –556.3 | –545.3 | –1,674.3 | –1,685.8 |
| Other operating result | –145.1 | –134.3 | –444.6 | –423.4 |
| **Operating result** | **936.6** | **194.8** | **947.8** | **805.3** |
| Share of profit of equity-accounted investees | –1.9 | –4.6 | –1.4 | –7.4 |
| Result from investments | 0.0 | –0.3 | 3.9 | 10.9 |
| **Earnings before interest and taxes (EBIT)** | **934.7** | **190.0** | **950.3** | **808.8** |
| Interest result and other financial result | –41.0 | –31.2 | –116.5 | –19.1 |
| Income taxes | –33.8 | –21.2 | –122.0 | 56.6 |
| **Group profit/loss** | **859.9** | **137.6** | **711.8** | **846.3** |
| thereof profit/loss attributable to shareholders of Hapag-Lloyd AG | 851.5 | 134.5 | 699.6 | 834.4 |
| thereof profit/loss attributable to non-controlling interests | 8.3 | 3.1 | 12.2 | 11.9 |
| Basic/diluted earnings per share (in EUR) | 4.84 | 0.77 | 3.98 | 4.75 |
| **EBITDA** | **1,491.0** | **735.3** | **2,624.6** | **2,494.6** |
| **EBITDA margin (%)** | **25.0** | **15.8** | **17.3** | **17.4** |
| **EBIT** | **934.7** | **190.0** | **950.3** | **808.8** |
| **EBIT margin (%)** | **15.7** | **4.1** | **6.3** | **5.6** |

## Revenue in the Group

In the first nine months of the 2026 financial year, revenue of the Hapag-Lloyd Group rose by EUR 839.5 million to EUR 15,189.6 million (prior year period: EUR 14,350.1 million), corresponding to an increase of 5.9%. The weakening of the US dollar against the euro had a negative impact on revenue. Adjusted for exchange rate effects, revenue would have increased by EUR 1,370.8 million, or 9.9%. The increase is primarily attributable to the rise in the average freight rate (+8.4%) compared to the prior year period. Further information on revenue is provided in the section Earnings position in the segments.

### Operating expenses in the Group

Transportation and terminal expenses increased in the first nine months of the 2026 financial year by EUR 590.6 million to EUR 11,181.2 million (prior year period: EUR 10,590.7 million), corresponding to an increase of 5.6%. Adjusted for exchange rate effects, transport and terminal expenses would have increased by 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 decreased by EUR 11.5 million to EUR 1,674.3 million (prior year period: EUR 1,685.8 million). Adjusted for the exchange rate effect, this would have resulted in an increase of EUR 50.9 million, or 3.1%. 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 EUR 896.7 million (prior year period: EUR 919.2 million).

### Other operating result

The other operating result comprises net other operating expenses amounting to EUR 803.3 million (prior year period: EUR 1,056.9 million) and other operating income amounting to EUR 358.7 million (prior year period: EUR 633.5 million). The other operating expenses contain exchange rate losses (EUR 266.6 million; prior year period: EUR 590.7 million), IT and communication expenses (EUR 224.3 million; prior year period: EUR 206.4 million), fees for consultancy and other professional services (EUR 68.7 million; prior year period: EUR 41.9 million) and office and administrative expenses (EUR 46.6 million; prior year period: EUR 41.0 million). The other operating income related mainly to income from exchange rate gains (EUR 270.7 million; prior year period: EUR 541.8 million), income from own cost capitalised (EUR 34.7 million; prior year period: EUR 36.5 million) and gains from disposal of assets (EUR 37.1 million; prior year period: EUR 33.4 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 EUR -116.5 million (prior year period: EUR -19.1 million)*. The increase in interest expenses and other financial expense to EUR 295.2 million (prior year period: EUR 270.2 million)* was primarily due to higher interest and similar expenses to banks. The decline in interest income and other financial income to EUR 178.6 million (prior year period: EUR 251.1 million)* mainly resulted from the lower volume of money market transactions and a lower average interest rate. Money market transactions generated interest income of EUR 90.3 million (prior year period: EUR 141.2 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to EUR 51.4 million (prior year period: EUR 52.8 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.

### Income taxes

In the first nine months of the 2026 financial year, income taxes amounted to an expense of EUR 122.0 million (prior year period: tax income of EUR 56.6 million). The change of EUR 178.6 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 EUR 202.6 million to EUR 62.8 million (prior year period: deferred tax income of EUR 139.7 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 EUR 59.2 million (prior year period: EUR 83.1 million).

### Group profit

In the first nine months of the 2026 financial year, a consolidated Group profit of EUR 711.8 million was achieved (prior year period: EUR 846.3 million).

## Earnings position in the segments

### Liner Shipping segment

#### Income statement Liner Shipping

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Revenue | 5,825.1 | 4,577.7 | 14,791.2 | 14,076.5 |
| Transport expenses | –3,935.7 | –3,496.5 | –11,078.7 | –10,535.3 |
| thereof | | | | |
| Bunker and emissions | –789.2 | –596.3 | –2,109.1 | –1,895.6 |
| Handling and haulage | –1,979.7 | –1,718.2 | –5,606.5 | –5,334.0 |
| Equipment and repositioning[1] | –499.0 | –485.5 | –1,438.3 | –1,392.1 |
| Vessels and voyages (excluding bunker)[1] | –667.9 | –686.6 | –1,924.8 | –1,953.4 |
| Transport expenses for pending voyages[2] | – | –9.9 | – | 39.9 |
| Amortisation, depreciation and impairments | –536.5 | –527.0 | –1,599.8 | –1,628.7 |
| Other income and expenses | –446.9 | –371.5 | –1,224.3 | –1,145.1 |
| **EBITDA** | **1,442.4** | **709.7** | **2,488.2** | **2,396.1** |
| EBITDA margin (%) | 24.8 | 15.5 | 16.8 | 17.0 |
| **EBIT** | **906.0** | **182.7** | **888.4** | **767.3** |
| EBIT margin (%) | 15.6 | 4.0 | 6.0 | 5.5 |

[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. Due to the revised method of recording ongoing transport orders, the presentation as of 31 December 2025 is no longer applicable.

#### Operating performance of Liner Shipping

##### Transport volume per trade[1, 2]

| TTEU | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Asia – Europe | 927 | 983 | 2,794 | 2,855 |
| Asia – America | 1,235 | 1,270 | 3,708 | 3,726 |
| Europe – America | 696 | 681 | 2,037 | 2,080 |
| Africa & Intraregional Trades | 524 | 466 | 1,529 | 1,328 |
| **Total** | **3,383** | **3,401** | **10,068** | **9,989** |

[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 trades “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 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.

### Freight rates per trade[1, 2]

| USD/TEU | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Asia – Europe | 1,803 | 1,275 | 1,512 | 1,313 |
| Asia – America | 1,921 | 1,474 | 1,579 | 1,486 |
| Europe – America | 1,598 | 1,538 | 1,512 | 1,538 |
| Africa & Intraregional Trades | 1,828 | 1,353 | 1,541 | 1,289 |
| **Total (weighted average)** | **1,808** | **1,413** | **1,541** | **1,421** |

[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 trades "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.

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.

### Result performance of Liner Shipping

#### Revenue

In the first nine months of the 2026 financial year, revenue in the Liner Shipping segment rose by EUR 714.7 million to EUR 14,791.2 million (prior year period: EUR 14,076.5 million), representing an increase of 5.1%. Meanwhile, the development of the US dollar relative to the euro had a negative impact on revenue. Adjusted for exchange rate effects, revenue would have increased by EUR 1,235.9 million, or 9.1%.

### Revenue per trade[1, 2]

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Asia – Europe | 1,449.4 | 1,070.1 | 3,635.8 | 3,352.8 |
| Asia – America | 2,057.5 | 1,599.5 | 5,039.8 | 4,951.9 |
| Europe – America | 965.5 | 892.9 | 2,652.3 | 2,859.1 |
| Africa & Intraregional Trades | 830.8 | 542.0 | 2,028.3 | 1,530.4 |
| Revenue not assigned to trades | 521.9 | 473.1 | 1,434.9 | 1,382.4 |
| **Total** | **5,825.1** | **4,577.7** | **14,791.2** | **14,076.5** |

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

#### Transport expenses

Transport expenses increased by EUR 543.4 million to EUR 11,078.7 million in the first nine months of the 2026 financial year (prior year period: EUR 10,535.3 million). This corresponds to an increase of 5.2%. Adjusted for exchange rate effects, transport expenses would have increased by EUR 933.4 million, or 9.2%, due to the weaker US dollar compared with the euro. 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 EUR 213.5 million compared with the prior year period to EUR 2,109.1 million (prior year period: EUR 1,895.6 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 EUR 146.3 million (prior-year period: EUR 100.0 million).

Expenses for container handling increased in the first nine months of the 2026 financial year by EUR 272.5 million to EUR 5,606.5 million (prior year period: EUR 5,334.0 million). Adjusted for exchange-rate effects, expenses would have increased by EUR 470.0 million (9.1%). 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 EUR 46.2 million to EUR 1,438.3 million (prior year period: EUR 1,392.1 million).

The decrease in expenses for vessels and voyages (excluding fuels) in the first nine months of the 2026 financial year by EUR 28.6 million to EUR 1,924.8 million (prior year period: EUR 1,953.4 million) is mainly attributable to the weaker US dollar compared with the euro. Adjusted for exchange-rate effects, expenses would instead have increased by EUR 43.7 million (2.3%). This increase is primarily due 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 decreased by EUR 28.9 million compared with the prior year period to EUR 1,599.8 million (prior year period: EUR 1,628.7 million). This mainly results from scheduled depreciation and amortisation on vessels and containers amounting to EUR 1,488.7 million (prior year period: EUR 1,525.7 million). Adjusted for exchange-rate effects, depreciation and amortisation would have increased by EUR 31.4 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 EUR 888.4 million (prior year period: EUR 767.3 million).

## Terminal & Infrastructure segment

### Income statement Terminal & Infrastructure

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Revenue | 170.8 | 111.8 | 479.1 | 335.2 |
| Terminal expenses | –66.3 | –39.7 | –182.8 | –115.3 |
| Personnel expenses | –40.3 | –34.1 | –121.0 | –101.9 |
| Depreciation, amortisation and impairment | –19.8 | –18.3 | –74.5 | –57.0 |
| Share of profit of equity-accounted investees | 2.1 | 1.8 | 12.5 | 10.8 |
| Other income and expenses | –17.4 | –14.3 | –51.3 | –30.9 |
| **EBITDA** | **48.8** | **25.5** | **136.5** | **98.0** |
| **EBITDA margin (%)** | **28.6** | **22.8** | **28.5** | **29.2** |
| **EBIT** | **29.0** | **7.2** | **62.0** | **40.9** |
| **EBIT margin (%)** | **17.0** | **6.4** | **12.9** | **12.2** |
| **Container throughput [TTEU][1]** | **3,928** | **3,560** | **11,360** | **10,283** |

[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.

### Result performance of Terminal & Infrastructure

### Revenue

In the first nine months of the 2026 financial year, revenue of EUR 479.1 million (prior year period: EUR 335.2 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 EUR 182.8 million (prior year period: EUR 115.3 million), as well as personnel expenses totalling EUR 121.0 million (prior year period: EUR 101.9 million). In addition, depreciation of property, plant and equipment and intangible assets amounted to EUR 74.5 million (prior year period: EUR 57.0 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 EUR 62.0 million (prior year period: EUR 40.9 million).

## Group financial position

### Condensed statement of cash flows

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Cash flow from operating activities | 1,471.3 | 693.7 | 2,199.0 | 2,361.7 |
| Cash flow from investing activities | –196.5 | –90.0 | –81.3 | –1,102.9 |
| **Free cash flow** | **1,274.8** | **603.7** | **2,117.6** | **1,258.8** |
| Cash flow from financing activities | –228.7 | –280.2 | –1,871.1 | –2,236.6 |
| **Cash-effective changes in cash and cash equivalents** | **1,046.1** | **323.5** | **246.6** | **–977.8** |

### Cash flow from operating activities

In the first nine months of the 2026 financial year, Hapag-Lloyd generated an operating cash flow of EUR 2,199.0 million (prior year

period: EUR 2,361.7 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 EUR 81.3 million in the first nine months of the 2026 financial year (prior year period cash outflow: EUR 1,102.9 million). This includes payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of EUR 393.7 million (prior year period: EUR 1,286.5 million). Furthermore, cash outflows of EUR 32.9 million (prior year period: EUR 44.3 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 EUR 124.7 million (prior year period cash outflow: EUR 29.0 million) as well as cash inflows from interest received of EUR 148.9 million (prior year period: EUR 201.1 million). Cash inflows from dividends and the sale of property, plant and equipment amounted to EUR 98.7 million (prior period: EUR 74.7 million).

### Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 1,871.1 million in the first nine months of the financial year (prior year period: EUR 2,236.6 million). This cash outflow essentially resulted from the interest and redemption payments from lease and service concession liabilities in accordance with IFRS 16 totalling EUR 994.4 million (prior year period: EUR 991.7 million) and from dividend payment to the shareholders of Hapag-Lloyd AG of EUR 527.3 million (prior year period: EUR 1,441.2 million). Interest and redemption payments for vessel and container financing totalled EUR 461.5 million in the first nine months of the financial year (prior year period: EUR 942.3 million). Cash inflows from new container- and vessel financings amounted to EUR 256.8 million (prior year period container- and vessel financing: EUR 1,131.3 million).

### Developments in cash and cash equivalents

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| **Cash and cash equivalents at beginning of period** | **2,763.8** | **3,595.8** | **3,475.1** | **5,480.6** |
| Changes due to exchange rate fluctuations | 33.1 | –19.4 | 121.3 | –602.9 |
| Net changes | 1,046.1 | 323.5 | 246.6 | –977.8 |
| **Cash and cash equivalents at end of period** | **3,842.9** | **3,899.9** | **3,842.9** | **3,899.9** |

In total, there was a cash inflow of EUR 246.6 million in the first nine months of the 2026 financial year, resulting in cash and cash equivalents of EUR 3,842.9 million at the end of the reporting period on 30 September 2026 (30 September 2025: EUR 3,899.9 million), taking into account exchange rate related effects of EUR 121.3 million. The cash and cash equivalents recognised in the statement of cash flows correspond to the balance sheet item “Cash and cash equivalents”. In addition, there are unused credit facilities of EUR 637.9 million (30 September 2025: EUR 617.6 million) as well as assets of the special fund, time deposits and interest receivables as other financial assets of EUR 1,846.4 million (30 September 2025: EUR 1,852.4 million), resulting in a total liquidity reserve of EUR 6,295.5 million (30 September 2025: EUR 6,369.9 million).

### Financial solidity

| million EUR | 30.9.2026 | 31.12.2025 |
|---|---|---|
| Financial debt and lease and service concession liabilities | 7,190.4 | 6,387.5 |
| Cash and cash equivalents | 3,842.9 | 3,475.1 |
| Special fund securities and interests (other financial assets) | 1,814.6 | 1,884.3 |
| **Net debt (+) / Net liquidity (-)[1]** | **1,532.8** | **1,028.1** |
| **Unused credit lines** | **637.9** | **616.7** |
| **Equity ratio (%)** | **59.8** | **62.2** |

[1] Cash and cash equivalents plus assets of the special funds (other financial assets) less financial debt and lease and service concession liabilities

As at 30 September 2026, the Group’s net debt amounted to EUR 1,532.8 million. Compared with net debt of EUR 1,028.1 million as at 31 December 2025, net debt has therefore increased by EUR 504.7 million. The increase was mainly due to higher financial debt and lease and service concession liabilities.

Equity increased by EUR 1,025.6 million compared to 31 December 2025 and amounted to EUR 19,012.9 million as at 30 September 2026. The equity ratio was 59.8 % (31 December 2025: 62.2%). A detailed overview of the change in equity is provided in the consolidated statement of changes in equity in the condensed interim consolidated financial statements.

## Group net asset position

### Changes in the asset structure

| million EUR | 30.9.2026 | 31.12.2025 |
|---|---|---|
| **Assets** | | |
| Non-current assets | 21,788.9 | 20,472.1 |
| of which fixed assets | 21,422.5 | 20,144.9 |
| Current assets | 9,983.1 | 8,435.0 |
| of which cash and cash equivalents | 3,842.9 | 3,475.1 |
| **Total assets** | **31,772.0** | **28,907.1** |
| | | |
| **Equity and liabilities** | | |
| Equity | 19,012.9 | 17,987.3 |
| Liabilities | 12,759.1 | 10,919.8 |
| of which non-current liabilities | 6,220.0 | 5,249.0 |
| of which current liabilities | 6,539.2 | 5,670.8 |
| of which financial debt and lease and service concession liabilities | 7,190.4 | 6,387.5 |
| of which non-current financial debt and lease and service concession liabilities | 5,607.7 | 4,752.8 |
| of which current financial debt and lease and service concession liabilities | 1,582.7 | 1,634.7 |
| **Total equity and liabilities** | **31,772.0** | **28,907.1** |

As at 30 September 2026, the Group's balance sheet total rose to EUR 31,772.0 million compared to EUR 28,907.1 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. The change was also influenced by exchange rate effects at the reporting date. The USD/EUR exchange rate was quoted at 1.14 on 30 September 2026 (31 December 2025: 1.18).

Within non-current assets, the carrying amounts of fixed assets increased by a total of EUR 1,277.7 million to EUR 21,422.5 million (31 December 2025: EUR 20,144.9 million). This was primarily due to newly received and extended rights-of-use for lease assets totalling EUR 1,343.9 million as well as to the addition of fixed assets totalling EUR 1,086.3 million resulting from the acquisition of J M Baxi Container Holdings Private Limited (JMBCH) and Hanseatic Global Terminals Aracruz S.A (HGT Aracruz). Exchange rate effects as at the reporting date amounting to EUR 616.1 million and investments in vessels, vessel equipment and containers, including payments on accounts and assets under construction totalling EUR 335.5 million contributed to the increase. Scheduled depreciation and amortisation of EUR 1,674.3 million had an offsetting effect. EUR 896.7 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 EUR 319.8 million, resulting from a change in the consolidation method, also had an offsetting effect.

Trade accounts receivable rose from EUR 1,966.3 million at the prior-year reporting date to EUR 2,855.0 million, primarily due to higher freight rates compared with the previous year.

Cash and cash equivalents increased to EUR 3,842.9 million compared with the prior-year reporting date (31 December 2025: EUR 3,475.1 million). The dividend payment for the 2025 financial year of EUR 527.3 million was offset by positive operating cash flow.

On the equity and liabilities side, equity (including non-controlling interests) rose by EUR 1,025.6 million to EUR 19,012.9 million. This increase is primarily attributable to Group profit of EUR 711.8 million (prior-year period: EUR 846.3 million), recognised in retained earnings, and currency translation effects of EUR 621.7 million recognised in other comprehensive income (prior year period*: losses of EUR -2,395.3 million). The increase in non-controlling interests resulting from the acquisition of JMBCH and HGT Aracruz, amounting to EUR 315.0 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 EUR 527.3 million, offset this increase (prior year period: EUR 1,441.2 million).

The Group's borrowed capital showed an increase of EUR 1,839.3 million in comparison to the 2025 consolidated financial statements. This results primarily from newly acquired or extended charter and lease agreements of EUR 1,328.1 million as well as from additions of financial debt and lease and service concession liabilities in the amount of EUR 365.6 million resulting from the acquisition of JMBCH and HGT Aracruz. Trade accounts payable increased as at the reporting date to EUR 2,606.7 million (31 December 2025: EUR 2,203.8 million) and, together with exchange rate effects as at the reporting date on financial debt and lease and service concession liabilities amounting to EUR 206.1 million, contributed to the increase. Planned redemption payments totalling EUR 1,372.6 million partially offset this increase.

* 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.

Contract liabilities rose to EUR 1,135.6 million (31 December 2025: EUR 772.3 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 EUR 273.4 million (31 December 2025: EUR 137.0 million) is mainly due to the addition of deferred tax liabilities assumed in the amount of EUR 107.7 million resulting from the acquisition of JMBCH and HGT Aracruz, as well as exchange rate effects on capital investments subject to standard taxation.

For further information on significant changes in individual balance sheet items, please refer to the condensed notes to the consolidated statement of financial position in the condensed interim consolidated financial statements.

### Executive Board's statement on the business developments

The business performance of the Liner Shipping segment in the first nine months of 2026 was characterised by a higher freight rate level compared with the prior-year period. This higher average freight rate was mainly due to the increase in spot freight rates since the second quarter, while transport volumes remained stable. The effects of the Middle East conflict continued to impact business performance through vessel rerouting, longer transit times and higher operating costs. In addition, weather-related disruptions and challenges at individual ports had an adverse effect on earnings. The Terminal & Infrastructure segment made a solid contribution to business performance as a result of the inclusion of acquired terminals and organic growth. Overall, the Hapag-Lloyd Group's business developed positively in the first nine months of 2026 despite the existing challenges.

Against the backdrop of persistently strong market demand and further increases in spot freight rates, the Executive Board raised its earnings outlook for the 2026 financial year once again on 11 November 2026. Notwithstanding the positive business performance and the increased earnings forecast, the development of the business during the remainder of the financial year remains subject to uncertainty and will continue to depend on the development of freight rates.

# OUTLOOK, RISK AND OPPORTUNITY REPORT

## 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.

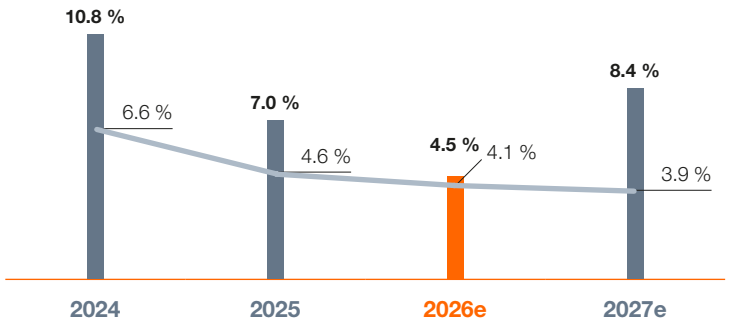
According to MDS Transmodal, the tonnage of container vessels on order increased to 14.2 million TEU by the end of September 2026 (31 December 2025: 10.3 million TEU). This corresponds to a ratio of orderbook to global container fleet capacity of 41.8% (31 December 2025: 31.8%).

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 (from 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** |

## Risk and opportunity report

The significant opportunities and risks and an assessment of these are detailed in the 2025 annual report. The assessment of the risks and opportunities detailed for the 2026 financial year has changed as follows.

Against the backdrop of the geopolitical conflicts, such as the Russia-Ukraine war and especially the current situation in the Middle East, the uncertainty regarding their further development, including the scope of existing sanctions and embargoes and their direct impact on supply chains and industrial production, it is not possible to conclusively assess the extent or duration of the potential consequences.

Following a preventative adjustment to the risk model, the potential impact of a cyberattack on the company's financial and earnings position is now classified as critical. This adjustment reflects both stricter regulatory requirements, with potentially higher penalties, and the rapidly evolving threat posed by new attack technologies, which are causing increasingly complex and costly outage scenarios in the global market environment.

The negative effects on the financial and earnings position due to a fluctuation of the average freight rate are now lower in the context of the transport volume already contracted for the rest of the financial year and are therefore classified as severe. The probability of occurrence is now classified as low.

Considering the transport volumes already contracted and the available transport capacities for the rest of the financial year, the negative effects on the financial and earnings position due to a fluctuation in transport volumes are classified as severe. As such, the assessment from the second quarter of 2026 remains unchanged.

Due to the commodity price level factored into the outlook and the expected procurement volume in the remainder of the financial year, the negative effects of a rise in the bunker consumption price on the financial and earnings position for this risk are now, based on the outlook assumptions, classified as bearable. The assessment of the probability of occurrence as medium from the first half of 2026 remains unchanged.

The key risks regarding the expected performance of the Group in the remaining months of the financial year are currently classified as follows in relation to the business development planned and presented in the "Outlook":

| Risk | Probability of occurrence | Potential impact |
|---|---|---|
| Information technology & security – cyberattack | Medium | Critical |
| Risks arising from investments | Medium | Critical |
| Impairment of goodwill | Low | Critical |
| Fluctuation in transport volume | Medium | Severe |
| Fluctuation in average freight rate | Low | Severe |
| Bunker consumption price fluctuation | Medium | Bearable |

At the time of reporting on the first nine months of the 2026 financial year, there were no risks threatening the continued existence of the Hapag-Lloyd Group.

# NOTE ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

The notes on relationships and transactions with related parties can be found in the section “Selected notes to the consolidated statement of financial position” in the condensed notes to the interim consolidated financial statements of the quarterly financial report.



# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED INCOME STATEMENT

**of Hapag-Lloyd AG for the period 1 January to 30 September 2026**

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Revenue | 5,968.3 | 4,665.2 | 15,189.6 | 14,350.1 |
| Transport and terminal expenses | –3,974.9 | –3,511.1 | –11,181.3 | –10,590.7 |
| Personnel expenses | –355.3 | –279.6 | –941.6 | –845.0 |
| Depreciation, amortisation and impairment | –556.3 | –545.3 | –1,674.3 | –1,685.8 |
| Other operating income[1] | 97.2 | 183.6 | 358.7 | 633.5 |
| Other operating expenses[1] | –242.4 | –318.0 | –803.3 | –1,056.9 |
| **Operating result** | **936.6** | **194.8** | **947.8** | **805.3** |
| Share of profit/loss of equity-accounted investees[2] | –1.9 | –4.6 | –1.4 | –7.4 |
| Result from investments | 0.0 | –0.3 | 3.9 | 10.9 |
| **Earnings before interest and taxes (EBIT)** | **934.7** | **190.0** | **950.3** | **808.8** |
| Interest income and other finance income[1] | 51.8 | 61.7 | 178.6 | 251.1 |
| Interest expenses and other finance expenses[1] | –92.8 | –92.9 | –295.2 | –270.2 |
| **Earnings before taxes** | **893.7** | **158.8** | **833.8** | **789.7** |
| Income taxes | –33.8 | –21.2 | –122.0 | 56.6 |
| **Group profit/loss** | **859.9** | **137.6** | **711.8** | **846.3** |
| thereof attributable to shareholders of Hapag-Lloyd AG | 851.5 | 134.5 | 699.6 | 834.4 |
| thereof attributable to non-controlling interests | 8.3 | 3.1 | 12.2 | 11.9 |
| **Basic/diluted earnings per share (in EUR)** | **4.84** | **0.77** | **3.98** | **4.75** |

[1] For an explanation of the breakdown of this item, please refer to the section 'Change in the presentation of items in the financial statements'.
[2] This item includes the result from the interim consolidation of J M Baxi Ports & Logistics Limited.



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**of Hapag-Lloyd AG for the period 1 January to 30 September 2026**

| million EUR | Q3 2026 | Q3 2025 (adjusted)* | 9M 2026 | 9M 2025 (adjusted)* |
|---|---|---|---|---|
| **Group profit/loss** | **859.9** | **137.6** | **711.8** | **846.3** |
| **Items that will not be reclassified to profit and loss:** | | | | |
| Remeasurements from defined benefit plans after tax | 18.7 | 4.7 | 21.1 | 14.2 |
| Remeasurements from defined benefit plans before tax | 18.7 | 4.8 | 21.0 | 14.5 |
| Tax effect | –0.0 | –0.0 | 0.1 | -0.3 |
| Currency translation differences (no tax effect)*[1] | 68.2 | –30.6 | 621.7 | -2,395.3 |
| **Items that may be reclassified to profit and loss:** | | | | |
| Cash flow hedges (no tax effect) | –7.2 | 3.1 | -1.6 | -3.5 |
| Effective share of the changes in fair value | –7.1 | 3.4 | -13.4 | 41.2 |
| Reclassification to profit or loss | –0.0 | –0.1 | 11.8 | -43.8 |
| Currency translation differences | –0.2 | –0.2 | 0.0 | -0.9 |
| Cost of hedging (no tax effect) | –0.8 | –0.8 | -2.5 | 0.2 |
| Changes in fair value | –2.1 | –2.5 | -2.7 | -4.0 |
| Reclassification to profit or loss | 1.2 | 1.6 | 0.2 | 4.6 |
| Currency translation differences | –0.0 | 0.1 | 0.1 | -0.5 |
| Financial assets at fair value through other comprehensive income after tax | –8.3 | 1.6 | -17.0 | 8.1 |
| Financial assets at fair value through other comprehensive income before tax | -12.1 | 1.2 | -25.0 | 7.0 |
| Tax effect | 3.8 | 0.4 | 8.0 | 1.0 |
| Currency translation differences (no tax effect)*[1] | -11.9 | -19.3 | -44.2 | 60.7 |
| Changes in reporting period | -12.0 | -19.3 | -73.2 | 60.7 |
| Reclassification to profit or loss | 0.0 | – | 29.0 | – |
| **Other comprehensive income after tax** | **58.6** | **–41.3** | **577.5** | **-2,315.6** |
| **Total comprehensive income** | **918.5** | **96.3** | **1,289.2** | **-1,469.3** |
| thereof attributable to shareholders of Hapag-Lloyd AG | 909.8 | 93.7 | 1,279.5 | -1,473.4 |
| thereof attributable to non-controlling interests | 8.7 | 2.6 | 9.7 | 4.2 |

* The comparative information has been adjusted slightly.
[1] For an explanation of the breakdown of this item, please refer to the section "Change in the presentation of items in the financial statements".



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## of Hapag-Lloyd AG as at 30 September 2026

| million EUR | 30.9.2026 | 31.12.2025 |
|---|---|---|
| **Assets** | | |
| Goodwill | 2,136.0 | 1,827.5 |
| Other intangible assets | 1,884.7 | 1,453.3 |
| Property, plant and equipment | 16,403.8 | 15,514.9 |
| Investments in equity-accounted investees | 998.0 | 1,349.1 |
| Other financial assets | 204.2 | 175.5 |
| Other non-financial assets | 64.9 | 42.6 |
| Derivative financial instruments | 2.4 | 0.2 |
| Income tax receivables | 5.8 | 6.8 |
| Deferred tax assets | 89.0 | 102.0 |
| **Non-current assets** | **21,788.9** | **20,472.1** |
| Inventories | 825.8 | 577.9 |
| Trade accounts receivable | 2,855.0 | 1,966.3 |
| Other financial assets | 2,167.7 | 2,186.6 |
| Other non-financial assets | 159.7 | 120.0 |
| Derivative financial instruments | 1.0 | 16.1 |
| Income tax receivables | 131.0 | 93.1 |
| Cash and cash equivalents | 3,842.9 | 3,475.1 |
| **Current assets** | **9,983.1** | **8,435.0** |
| **Total assets** | **31,772.0** | **28,907.1** |

| million EUR | 30.9.2026 | 31.12.2025 |
|---|---|---|
| **Equity and liabilities** | | |
| Subscribed capital | 175.8 | 175.8 |
| Capital reserves | 2,637.4 | 2,637.4 |
| Retained earnings | 15,821.7 | 15,667.8 |
| Cumulative other equity | 29.3 | –550.7 |
| **Equity attributable to shareholders of Hapag-Lloyd AG** | **18,664.1** | **17,930.3** |
| Non-controlling interests | 348.7 | 57.0 |
| **Equity** | **19,012.9** | **17,987.3** |
| Provisions for pensions and similar obligations | 200.9 | 218.8 |
| Other provisions | 133.1 | 136.4 |
| Financial debt | 2,466.6 | 2,191.0 |
| Lease and service concession liabilities | 3,141.1 | 2,561.7 |
| Other financial liabilities | 4.4 | 3.4 |
| Other non-financial liabilities | 0.6 | 0.6 |
| Deferred tax liabilities | 273.4 | 137.0 |
| **Non-current liabilities** | **6,220.0** | **5,249.0** |
| Provisions for pensions and similar obligations | 23.8 | 20.5 |
| Other provisions | 811.2 | 756.6 |
| Income tax liabilities | 26.7 | 35.6 |
| Financial debt | 441.7 | 559.0 |
| Lease and service concession liabilities | 1,141.0 | 1,075.7 |
| Trade accounts payable | 2,606.7 | 2,203.8 |
| Contract liabilities | 1,135.6 | 772.3 |
| Other financial liabilities | 273.4 | 192.7 |
| Other non-financial liabilities | 58.9 | 54.5 |
| Derivative financial instruments | 20.2 | 0.1 |
| **Current liabilities** | **6,539.2** | **5,670.8** |
| **Total equity and liabilities** | **31,772.0** | **28,907.1** |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

**of Hapag-Lloyd AG for the period 1 January to 30 September 2026**

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Group profit / loss | 859.9 | 137.6 | 711.8 | 846.3 |
| Income tax expenses (+) / income (–) | 33.8 | 21.2 | 122.0 | –56.6 |
| Interest result and other financial result | 41.0 | 31.2 | 116.5 | 19.1 |
| Depreciation, amortisation and impairment (+) / write-backs (–) | 556.3 | 545.3 | 1,674.3 | 1,685.8 |
| Profit (–) / loss (+) from disposals of non-current assets | –9.2 | –10.9 | –24.7 | –31.4 |
| Income (–) / expenses (+) from equity accounted investees and dividends from other investments | 1.9 | 4.6 | –2.5 | 3.9 |
| Other non-cash expenses (+) / income (-) | 1.6 | 12.3 | 3.5 | 33.9 |
| Increase (–) / decrease (+) in inventories | 47.8 | 75.1 | –221.3 | 22.3 |
| Increase (–) / decrease (+) in receivables and other assets | –232.6 | 74.3 | –739.3 | 139.1 |
| Increase (+) / decrease (–) in provisions | 15.6 | –102.5 | –4.1 | –342.4 |
| Increase (+) / decrease (–) in liabilities (excl. financial debt) | 183.3 | –112.0 | 641.7 | 43.3 |
| Payments received from (+) / made for (–) income taxes | –28.2 | 17.5 | –79.0 | –1.7 |
| **Cash inflow (+) / outflow (–) from operating activities** | **1,471.3** | **693.7** | **2,199.0** | **2,361.7** |
| Payments received from disposals of property, plant and equipment and intangible assets | 17.5 | 12.6 | 65.5 | 47.9 |
| Payments received from dividends of equity-accounted investees | 16.9 | 23.1 | 33.1 | 26.8 |
| Payments made for investments in property, plant and equipment and intangible assets | –175.5 | –184.7 | –393.7 | –1,286.5 |
| Payments received for the redemption of issued loans | 2.7 | 0.7 | 11.4 | 8.5 |
| Payments made for the issuing of loans | –35.2 | –27.4 | –38.6 | –27.4 |
| Net cash Inflow (+) / outflow (-) from acquisition | – | – | –12.7 | –5.8 |
| Payments made for the acquisition of shares of equity-accounted investees1 | – | –0.1 | –20.2 | –38.5 |
| Change of financial assets and financial assets held for investment | –65.6 | 29.2 | 124.7 | –29.0 |
| Payments received for interest | 42.7 | 56.6 | 148.9 | 201.1 |
| **Cash inflow (+) / outflow (–) from investing activities** | **–196.5** | **–90.0** | **–81.3** | **–1,102.9** |

[1] Includes also payments for capital contributions in existing equity-accounted investees

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Payments made from changes in ownership interests in subsidiaries | – | – | –37.1 | – |
| Payments made for dividends | –0.3 | –0.3 | –542.9 | –1,455.6 |
| Payments received from raising financial debt | 321.6 | 753.1 | 336.7 | 1,146.1 |
| Payments made for the redemption of financial debt | –175.8 | –663.2 | –532.2 | –838.5 |
| Payments made for the redemption of lease and service concession liabilities | –282.3 | –277.1 | –836.5 | –834.3 |
| Payments made for the redemption of concession liabilities | –2.1 | –0.6 | –3.8 | –1.7 |
| Payments made for interest and fees | –87.8 | –91.9 | –270.4 | –285.3 |
| Payments received (+) from hedges for financial debt and payments of dividends | 0.1 | 1.0 | 24.1 | 45.9 |
| Payments made (–) from hedges for financial debt and payments of dividends | –2.1 | –1.3 | –8.9 | –13.3 |
| **Cash inflow (+) / outflow (–) from financing activities** | **–228.7** | **–280.2** | **–1,871.1** | **–2,236.6** |
| **Net change in cash and cash equivalents** | 1,046.1 | **323.5** | **246.6** | **–977.8** |
| | | | | |
| **Cash and cash equivalents at beginning of period** | **2,763.8** | **3,595.8** | **3,475.1** | **5,480.6** |
| Change in cash and cash equivalents due to exchange rate fluctuations | 33.1 | –19.4 | 121.3 | –602.9 |
| Net change in cash and cash equivalents | 1,046.1 | 323.5 | 246.6 | –977.8 |
| **Cash and cash equivalents at end of period** | **3,842.9** | **3,899.9** | **3,842.9** | **3,899.9** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**of Hapag-Lloyd AG for the period 1 January to 30 September 2026**

| | Equity attributable to shareholders of Hapag-Lloyd AG | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| million EUR | Subscribed capital | Capital reserves | Retained earnings | Remeasurements from defined benefit pension plan | Reserve for cash flow hedges | Reserve for cost of hedging | Financial assets at fair value through other comprehensive income | Translation reserve | Cumulative other equity | Total | Non-controlling interests | Total equity |
| **As at 1.1.2025 (adjusted)*** | **175.8** | **2,637.4** | **16,199.3** | **–40.8** | **9.1** | **3.9** | **4.0** | **1,806.0** | **1,782.3** | **20,794.7** | **69.4** | **20,864.1** |
| **Total comprehensive income** | **–** | **–** | **834.4** | **14.2** | **–3.5** | **0.2** | **8.1** | **–2,326.9** | **–2,307.9** | **–1,473.4** | **4.2** | **–1,469.3** |
| thereof | | | | | | | | | | | | |
| Group profit/loss | – | – | 834.4 | – | – | – | – | – | – | 834.4 | 11.9 | 846.3 |
| Other comprehensive income | – | – | – | 14.2 | –3.5 | 0.2 | 8.1 | –2,326.9 | –2,307.9 | –2,307.9 | –7.7 | –2,315.6 |
| **Transactions with shareholders** | **–** | **–** | **–1,441.2** | **–** | **–** | **–** | **–** | **–** | **–** | **–1,441.2** | **–15.8** | **–1,457.0** |
| thereof | | | | | | | | | | | | |
| Distribution to shareholders | – | – | –1,441.2 | – | – | – | – | – | – | –1,441.2 | – | –1,441.2 |
| Distribution to non-controlling interests | – | – | – | – | – | – | – | – | – | – | –13.7 | –13.7 |
| Addition of shares of non-controlling interests from first-time consolidation | – | – | – | – | – | – | – | – | – | – | –2.0 | –2.0 |
| **As at 30.9.2025*** | **175.8** | **2,637.4** | **15,592.5** | **–26.6** | **5.7** | **4.1** | **12.1** | **–520.8** | **–525.6** | **17,880.0** | **57.8** | **17,937.8** |
| **As at 1.1.2026** | **175.8** | **2,637.4** | **15,667.8** | **–13.6** | **1.6** | **4.0** | **6.2** | **–548.9** | **–550.7** | **17,930.3** | **57.0** | **17,987.3** |
| **Total comprehensive income** | **–** | **–** | **699.6** | **21.1** | **–1.6** | **–2.5** | **–17.0** | **580.0** | **579.9** | **1,279.5** | **9.7** | **1,289.2** |
| thereof | | | | | | | | | | | | |
| Group profit/loss | – | – | 699.6 | – | – | – | – | – | – | 699.6 | 12.2 | 711.8 |
| Other comprehensive income | – | – | – | 21.1 | –1.6 | –2.5 | –17.0 | 580.0 | 579.9 | 579.9 | –2.5 | 577.5 |
| **Transactions with shareholders** | **–** | **–** | **–545.7** | **–** | **–** | **–** | **–** | **–** | **–** | **–545.7** | **282.1** | **–263.6** |
| thereof | | | | | | | | | | | | |
| Distribution to shareholders | – | – | –527.3 | – | – | – | – | – | – | –527.3 | – | –527.3 |
| Distribution to non-controlling interests | – | – | – | – | – | – | – | – | – | – | –14.4 | –14.4 |
| Addition of shares of non-controlling interests from first-time consolidation | – | – | – | – | – | – | – | – | – | – | 315.0 | 315.0 |
| Addition of shares of non-controlling interests without change of control | – | – | –18.4 | – | – | – | – | – | – | –18.4 | –18.6 | –37.0 |
| **As at 30.9.2026** | **175.8** | **2,637.4** | **15,821.7** | **7.5** | **–0.1** | **1.5** | **–10.8** | **31.1** | **29.3** | **18,664.1** | **348.7** | **19,012.9** |

* 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.

# CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FUNDAMENTAL ACCOUNTING PRINCIPLES

### General information

Hapag-Lloyd is an international group whose primary purpose is to provide ocean container liner shipping activities, logistical services, all associated business operations and services, and transshipment facilities (terminals).

Hapag-Lloyd Aktiengesellschaft (Hapag-Lloyd AG), domiciled in Hamburg at Ballindamm 25, Hamburg, Germany, is the parent company of the Hapag-Lloyd Group and a listed company in accordance with German law. The Company is registered in commercial register B of the District Court in Hamburg under the registration number HRB 97937. The Company's shares are traded on the Frankfurt and Hamburg Stock Exchanges.

The condensed interim consolidated financial statements cover the period 1 January to 30 September 2026 and are reported and published in euros (EUR). All amounts recognised for the financial year are reported in millions of euros (EUR million) unless otherwise stated. In individual cases, rounding differences may occur in the tables and charts included in these condensed interim consolidated financial statements. Such differences arise for computational reasons.

On 11 November 2026, the Executive Board approved the condensed interim consolidated financial statements for publication.

### Accounting principles

The condensed interim consolidated financial statements of Hapag-Lloyd AG and its subsidiaries were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including the interpretations of the IFRS Interpretations Committee (IFRIC), as they are to be applied in the European Union (EU). These condensed interim consolidated financial statements as at 30 September 2026 were prepared in compliance with the provisions of IAS 34. They are presented in condensed form. These condensed interim consolidated financial statements and the interim Group management report of Hapag-Lloyd AG have neither been reviewed nor audited in accordance with Section 317 HGB.

The standards and interpretations applicable in the EU since 1 January 2026 have been applied in the preparation of the condensed interim consolidated financial statements. The standards to be applied for the first time in the 2026 financial year have no significant impact on the net asset, financial and earnings position of the Hapag-Lloyd Group. With regard to the possible effects of standards and interpretations that have already been adopted but will only become mandatory in the future, we refer to the explanations in the notes to the consolidated financial statements as at 31 December 2025. Hapag-Lloyd is required to apply IFRS 18 as at 1 January 2027. During the 2026 financial year, Hapag-Lloyd continued the analysis of the impact of the new IFRS 18 standard, which had begun in earlier periods. The Hapag-Lloyd Group does not have a specific main business activity as defined in IFRS 18.

The first-time application of IFRS 18 will have a significant impact on the presentation of the amounts recognised in the income statement. The income statement specifies which expenses and income are to be allocated to the newly defined categories of operating, investing and financing. With regard to foreign currency effects arising from intercompany transactions, the allocation to the operating category is determined automatically in the consolidated financial statements. The nature-of-expense presentation is assessed as providing the most useful structured summary of operating expenses and will therefore be retained. The implications of the new standard are currently being examined in greater detail. In addition, in the first half of 2026, the IASB adopted the new standard IFRS 20 – Regulatory Assets and Regulatory Liabilities – that has yet to be endorsed by the EU Commission. The impact of this new standard is currently being analysed. As of now, the first-time adoption of IFRS 20 as at 1 January 2029 is not expected to have a material impact. The condensed interim consolidated financial statements as at 30 September 2026 are to be read in conjunction with the audited and published consolidated financial statements as at 31 December 2025.

The condensed interim consolidated financial statements have been prepared using the same accounting and measurement principles as the consolidated financial statements as at 31 December 2025. Estimates and discretionary decisions are basically used in the same way as in the previous year. For newly made judgments, please refer to the explanations in the section on business acquisitions. The actual values may differ from the estimated values.

The functional currency of Hapag-Lloyd AG and all main subsidiaries is the US dollar. The reporting currency of Hapag-Lloyd AG, on the other hand, is the euro. For reporting purposes, the assets and liabilities

of the Hapag-Lloyd Group were translated into euros at the average rate at the balance sheet date (closing rate). The cash flows listed in the consolidated statement of cash flows and the expenses, income and result shown in the consolidated income statement are translated at the average exchange rate for the reporting period. The resulting differences are recognised in other comprehensive income.

Transactions in foreign currencies are recorded at the exchange rate applicable at the time of the transaction. As at the reporting date, monetary items are translated at the closing rate, while non-monetary items are translated at the historical rate. Any differences arising during translation are recognised through profit or loss. This does not apply to changes in the value of derivative financial instruments that are designated as qualified hedging transactions for hedging future cash flows (cash flow hedges). These are recognised in other comprehensive income.

As at 30 September 2026, the USD/EUR closing rate was quoted as 1.13655 (31 December 2025: USD 1.17565/EUR). For the first nine months of the 2026 financial year, the average USD/EUR exchange rate was 1.16140 (prior year period: 1.11840 USD/EUR).

## Group of consolidated companies

The condensed interim consolidated financial statements include all significant subsidiaries and equity-accounted investments. As at 30 September 2026, the group of consolidated companies comprised 143 fully consolidated companies (31 December 2025: 135) and 23 companies consolidated using the equity method (31 December 2025: 22) besides Hapag-Lloyd AG.

On 5 February 2026, Hapag-Lloyd acquired control of the container business of J M Baxi Ports & Logistics Limited (JMBPL). As part of this transaction, six fully consolidated companies and one company accounted for using the equity method were added to the group of consolidated companies.

As part of the acquisition of the Brazilian company Hanseatic Global Terminals Aracruz S.A., one fully consolidated company was added to the group of consolidated companies.

Furthermore, three fully consolidated companies were newly founded in the first nine months of the 2026 financial year. Two immaterial companies were liquidated in the 2026 financial year.

With effect from 26 October 2026, the company KSH Distripark Private Limited in India was acquired. The transaction and the purchase price are of minor significance.

## Business acquisition

### J M Baxi Container Holdings Private Limited

On 5 February 2026 Hapag-Lloyd acquired control of J M Baxi Container Holdings Private Limited (JMBCH*). As part of this transaction, J M Baxi Ports & Logistics Ltd (JMBPL) carved out its container business (container handling, terminal and related services) into JMBCH and, in return, shares were issued to JMBPL's existing shareholders. Hapag-Lloyd then purchased additional shares to reach the agreed target structure and thus holds 51% of JMBCH. The remaining interest in JMBPL is accounted for using the equity method.

Through the acquisition of JMBCH, Hapag-Lloyd is strengthening its influence on its strategic terminal investments in the growth market of India, further integrating its global terminal portfolio and supporting the further development of its liner shipping business in India. Investments in terminal infrastructure are an essential part of Hapag-Lloyd's strategic agenda (Strategy 2030).

The consideration transferred comprised the investment held by Hapag-Lloyd in the container business carved out of JMBPL (fair value: EUR 361.0 million) and cash of EUR 14.7 million.

The provisional fair values recognised for the acquired assets and assumed liabilities at the acquisition date are summarised for major classes below:

| million EUR | |
|---|---|
| Non-current assets | 626.8 |
| Current assets | 86.1 |
| Non-current liabilities | 325.8 |
| Current liabilities | 51.2 |
| **Acquired net assets** | **335.9** |
| Non-controlling interests in the acquired net assets | 164.6 |
| **Acquired net assets attributable to Hapag-Lloyd AG shareholders** | **171.3** |
| **Consideration transferred** | **375.7** |
| Goodwill | 204.4 |

Goodwill mainly reflects expected synergies and growth potential, and it is not expected to be tax-deductible.

* JMBCH below also denotes the JMBCH Group (the carved out container business).

The remeasurement of Hapag-Lloyd's previously held equity-accounted interest in the carved-out container business generated a gain of EUR 72.3 million. Currency translation differences of EUR 27.2 million (previously recognised in OCI) were reclassified to profit or loss. The carrying amount of JMBPL was impaired to fair value (loss EUR 41.9 million). These items are economically linked in the overall transaction, were determined from a single acquisition-date valuation and together resulted in a net transaction gain of EUR 3.2 million recognised in Share of profit/loss of equity-accounted investees.

Since the acquisition, JMBCH has contributed EUR 94.8 million in revenue and EUR 15.8 million in EBIT to Hapag-Lloyd's consolidated income statement.

The accounting of the business combination with JMBCH is still provisional, as the transaction structure is complex with the preparation and audit of the underlying financial information still in progress.

### Hanseatic Global Terminals Aracruz S.A.

On 3 June 2026, Hanseatic Global Terminals (HGT) and the Imetame Group completed the formation of Hanseatic Global Terminals Aracruz S.A. (HGT Aracruz). HGT acquired a 50% ownership interest through share purchases from the existing shareholders and capital contributions to finance the ongoing construction of the container terminal.

Although HGT holds 50% of the shares and voting rights in the entity, management concluded that the Group controls HGT Aracruz and therefore consolidates it, based on the rights and decision-making mechanisms in the shareholders' agreement and related arrangements. Management determined that HGT has power over HGT Aracruz because governance is largely delegated to the Board of Directors and executive management, and HGT can direct the relevant activities through its rights to appoint a majority of the Board of Directors and key executive positions, with Board decisions generally taken by simple majority. In assessing whether the other shareholder's reserved matters and veto rights prevent HGT from having power, management reached the conclusion that these rights are primarily protective and do not provide substantive rights to direct HGT Aracruz's relevant activities. Accordingly, management concluded that HGT can use its power to affect the variable returns from its involvement with HGT Aracruz.

The terminal is being developed to accommodate the latest generation of large container vessels and to function as a modern transshipment hub and gateway to Brazil's east coast. The investment strengthens HGT's strategic footprint in Latin America and aligns with its objective to expand the terminal portfolio to over 30 assets by 2030. The new east coast hub is expected to alleviate constrained regional terminal capacity, enhance connectivity, expand throughput and facilitate more efficient access to global markets. Commercial operations are scheduled to commence in mid 2028.

The consideration transferred, in the amount of EUR 95.8 million, consists of cash payments already made as at the closing date as well as additional capital contributions to be made after the reporting date in accordance with the further construction progress. The consideration transferred was partly in the form of a capital contribution to the company; therefore, the external payment reported in the cash flow statement differs.

A licence agreement has been concluded between Hapag-Lloyd and the Imetame Group; this agreement exists independently of the business combination and is favourable to Hapag-Lloyd. The agreement is treated as a separate transaction and not as part of the consideration transferred. It has been recognised as an intangible asset at a cost of EUR 14.5 million.

The provisional fair values recognised for the acquired assets and assumed liabilities at the acquisition date are summarised for major classes below:

| million EUR | |
|---|---|
| Non-current assets | 219.6 |
| Current assets | 5.0 |
| Non-current liabilities | 15.2 |
| Current liabilities | 109.5 |
| **Acquired net assets** | **99.9** |
| Non-controlling interests in the acquired net assets | 49.9 |
| **Acquired net assets attributable to Hapag-Lloyd AG shareholders** | **49.9** |
| **Consideration transferred** | **95.8** |
| Goodwill | 45.8 |

The amount of the non-controlling interest in HGT Aracruz recognised at the acquisition date, amounts to EUR 150.5 million, of which EUR 49.9 million is attributable to the acquired net assets and EUR 100.6 million is attributable to the capital increases that are part of the consideration transferred.

Goodwill mainly reflects expected synergies, and it is not expected to be tax-deductible.

Due to the proximity between the acquisition date and the date of preparation of the interim consolidated financial statements, the business combination with HGT Aracruz is being accounted for provisionally.

Assuming that all entities acquired during the first nine months of fiscal year 2026 had already been acquired as at 1 January, 2026, the reported consolidated revenue and earnings would not change significantly.

### Changes to estimates and restatement of prior-year figures

As part of Hapag-Lloyd's digital transformation, the system-supported process for revenue recognition of pending shipments was revised in the 2025 financial year. For further details, please refer to the notes to the consolidated financial statements as at 31 December 2025.

The changes in estimates resulting from the introduction of the SAP modules RAR and PAPM with regard to revenue recognition and the calculation of provisions for onerous contracts were recognised prospectively in the income statement for the fourth quarter of 2025. In any case, a retrospective adjustment would be impracticable given that the SAP modules were only introduced in 2025. Against this background, the changes have no impact on the comparative period of the first nine months of the 2025 financial year.

As part of the transition, adjustments were also made retrospectively with regard to the recognition of repositioning costs in the determination of provisions for onerous contracts and the previous input-oriented determination of performance progress in revenue recognition, as well as the recognition of provisions for onerous contracts and their presentation in the statement of financial position and the income statement in accordance with IAS 8, by adjusting the relevant items in the previous year's consolidated financial statements. For reasons of materiality, no adjustment was made to the comparative period of the consolidated income statement.

### Change to the presentation of items in the financial statements

As part of the analysis of the impact of IFRS 18 "Presentation and Disclosure in Financial Statements", which comes into force on 1 January 2027, the presentation of items in the consolidated financial statements was reviewed. This review led to a change in the presentation of the following items in the Group's income statement and statement of comprehensive income for the 2025 financial year:

- The item "Other operating result" mentioned in the previous year's report will henceforth be split into the separate items "Other operating income" and "Other operating expenses".
- The item "Other financial items" mentioned in the previous year's report will henceforth be reported under the items "Interest income and other financial income" and "Interest expense and other financial expense".
- In the statement of comprehensive income, currency translation differences will henceforth be divided into items that are reclassified without affecting profit or loss and those that are reclassified with an effect on profit or loss. For further information, please refer to the section "Cumulative other equity".

## SEGMENT REPORTING

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. As the chief operating decision maker, the Executive Board allocates resources and assesses the profitability of Hapag-Lloyd Group's operating segments. The primary operational activities have been divided into the Liner Shipping and Terminal & Infrastructure segments. The differentiation of the segments as well as the selection of key performance indicators are made in accordance with the internal management and reporting systems ("management approach").

### Liner Shipping segment

The business activity within the Liner Shipping segment comprises the maritime transport of containers, and the related hinterland transport. Consequently, globally generated revenues comprise revenues from the shipping and handling of containers as well as from related services and commissions. The allocation of resources (deployment of vessels and containers) and the management of the sales market and key customers are carried out based on the entire liner service network and deployment of all the maritime assets. The primary performance indicators regularly provided to the Executive Board of Hapag-Lloyd Group for decision-making on the allocation of resources to this segment and the measurement of its profitability are EBIT and EBITDA, as well as the freight rate and transport volume for the individual trades.

## Terminal & Infrastructure segment

The business activity within the Terminal & Infrastructure segment mainly comprises the operation of terminals. Associated with this is the handling of containers and other freights. The relevant performance indicators regularly provided to the Executive Board of Hapag-Lloyd Group as a basis for decision-making on the allocation of resources to this segment and the measurement of its profitability are EBIT and EBITDA.

## Accounting and measurement principles

The accounting and measurement principles for segment reporting are based on the International Financial Reporting Standards (IFRS) used in the consolidated financial statements.

## Segment reporting information

The following table shows the performance indicators used by the Executive Board of Hapag-Lloyd AG to assess the performance of the operating segments, as well as additional segment-related indicators. Revenue of the Hapag-Lloyd Group results from the consolidated revenue of the individual segments and the adjustment of inter-segment revenue.

| | 1.1.–30.9.2026 | | | |
|---|---|---|---|---|
| million EUR | Liner Shipping | Terminal & Infrastructure | Transition | Hapag-Lloyd Group |
| **Revenues** | **14,791.2** | **479.1** | **–80.6** | **15,189.6** |
| thereof inter-segment revenues | 2.1 | 78.5 | –80.6 | – |
| thereof external revenues | 14,789.1 | 400.6 | – | 15,189.6 |
| Transport and terminal expenses | –11,078.7 | –182.8 | 80.1 | –11,181.3 |
| Share of profit from equity-accounted investees | –13.9 | 12.5 | – | –1.4 |
| **EBITDA** | **2,488.2** | **136.5** | **–0.1** | **2,624.6** |
| EBITDA margin (in %) | 16.8 | 28.5 | – | 17.3 |
| Depreciation of intangible assets and property, plant and equipment | –1,599.8 | –74.5 | – | –1,674.3 |
| **EBIT** | **888.4** | **62.0** | **–0.1** | **950.3** |
| EBIT margin (in %) | 6.0 | 12.9 | – | 6.3 |
| Interest income and other finance income | 166.4 | 12.3 | – | 178.6 |
| Interest expenses and other finance expenses | –269.2 | –26.0 | – | –295.2 |
| Income tax | –107.8 | –14.3 | 0.0 | –122.0 |
| **EAT** | **677.8** | **34.1** | **–0.1** | **711.8** |



| million EUR | Liner Shipping | Terminal & Infrastructure | Transition | Hapag-Lloyd Group |
|---|---|---|---|---|
| | | | | 1.1.–30.9.2025 |
| **Revenues** | **14,076.5** | **335.2** | **–61.6** | **14,350.1** |
| thereof inter-segment revenues | 3.0 | 58.6 | –61.6 | – |
| thereof external revenues | 14,073.5 | 276.6 | – | 14,350.1 |
| Transport and terminal expenses | –10,535.3 | –115.3 | 59.8 | –10,590.7 |
| Share of profit from equity-accounted investees | –18.1 | 10.8 | – | –7.4 |
| **EBITDA** | **2,396.1** | **98.0** | **0.6** | **2,494.6** |
| EBITDA margin (in %) | 17.0 | 29.2 | – | 17.4 |
| Depreciation of intangible assets and property, plant and equipment | –1,628.7 | –57.0 | – | –1,685.8 |
| **EBIT** | **767.3** | **40.9** | **0.6** | **808.8** |
| EBIT margin (in %) | 5.5 | 12.2 | – | 5.6 |
| Interest income and other finance income | 246.8 | 4.3 | – | 251.1 |
| Interest expenses and other finance expenses | –260.7 | –9.5 | – | –270.2 |
| Income tax | 63.1 | –6.5 | –0.0 | 56.6 |
| **EAT** | **816.6** | **29.2** | **0.6** | **846.3** |

### Revenue per trade in the Liner Shipping segment

Revenue in the Liner Shipping segment per trade[1, 2] is shown in the following table.

| million EUR | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Asia – Europe | 1,449.4 | 1,070.1 | 3,635.8 | 3,352.8 |
| Asia – America | 2,057.5 | 1,599.5 | 5,039.8 | 4,951.9 |
| Europe – America | 965.5 | 892.9 | 2,652.3 | 2,859.1 |
| Africa & Intraregional Trades | 830.8 | 542.0 | 2,028.3 | 1,530.4 |
| Revenue not assigned to trades | 521.9 | 473.1 | 1,434.9 | 1,382.4 |
| **Total** | **5,825.1** | **4,577.7** | **14,791.2** | **14,076.5** |

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

### Information about products and services

Revenue with external customers for the groups of comparable products and services performed as follows:

| million EUR | 9M 2026 | 9M 2025 |
|---|---|---|
| **Segment Liner Shipping** | **14,789.1** | **14,073.5** |
| Container transport service[1] | 13,354.1 | 12,632.7 |
| Other[1] | 1,434.9 | 1,440.8 |
| **Segment Terminal & Infrastructure** | **400.6** | **276.6** |
| Container handling | 297.1 | 209.2 |
| Other | 103.5 | 67.4 |
| **Hapag-Lloyd Group** | **15,189.6** | **14,350.1** |

[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.

## SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

Detailed notes to the income statement are presented in the condensed interim Group management report in the chapter "Group earnings position".

### Earnings per share

| | Q3 2026 | Q3 2025 | 9M 2026 | 9M 2025 |
|---|---|---|---|---|
| Profit/loss attributable to shareholders of Hapag-Lloyd AG in million EUR | 851.5 | 134.5 | 699.6 | 834.4 |
| Weighted average number of shares in millions | 175.8 | 175.8 | 175.8 | 175.8 |
| **Basic earnings per share in EUR** | **4.84** | **0.77** | **3.98** | **4.75** |

Basic earnings per share is the quotient of the Group profit attributable to the shareholders of Hapag-Lloyd AG and the weighted average of the number of shares in circulation during the financial year.

There were no dilution effects in the first nine months of the 2026 financial year or in the corresponding prior year period.

## SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Property, plant and equipment

| million EUR | 30.9.2026 | 31.12.2025 |
|---|---|---|
| Vessels | 10,779.5 | 10,326.9 |
| Container | 4,003.0 | 4,112.2 |
| Property, buildings and other equipment | 876.2 | 657.5 |
| Prepayments on account and assets under construction | 745.1 | 418.3 |
| **Total** | **16,403.8** | **15,514.9** |

In the first nine months of the 2026 financial year, investments in and disposals of vessels, vessel equipment and containers resulted in a net addition to property, plant and equipment of EUR 1,546.6 million. This is mainly due to a contract extension for leased vessels. In addition, property, plant, and equipment increased by EUR 626.8 million due to the acquisition of JMBCH and by EUR 219.6 million due to the acquisition of HGT Aracruz. Moreover, currency effects associated with the reporting date led to an additional rise of EUR 523.6 million. However, scheduled depreciation and amortisation on property, plant and equipment and amortisation of rights of use in the amount of EUR 1,560.7 million reduced the carrying amount of property, plant and equipment. Overall, there was an increase of EUR 888.9 million in property, plant and equipment.

### Other financial assets

Other financial assets primarily comprise the securities of the special fund "HLAG Performance Express" in the amount of EUR 1,781.3 million (31 December 2025: EUR 1,880.1 million). The fund is focused on fixed-income instruments with the aim of establishing a structured, low-risk platform for investing surplus financial resources and creating a long-term liquidity reserve. Hapag-Lloyd is the sole shareholder in the investment fund, and there are no restrictions regarding redemption on a daily basis. In May 2026, shares worth USD 300 million were returned.

### Cash and cash equivalents

| million EUR | 30.9.2026 | 31.12.2025 |
|---|---|---|
| Cash on hand, cheques, demand deposits and overnights | 459.0 | 650.0 |
| Reverse repo transactions | 2,486.6 | 2,363.2 |
| Money market funds | 493.2 | 145.7 |
| Term deposits with up to 3-month-term | 404.0 | 316.1 |
| **Total** | **3,842.9** | **3,475.1** |

The development of cash and cash equivalents is set out in the interim Group management report in the section on the Group's financial position.

### Cumulative other equity

Cumulative other equity includes the defined benefit remeasurement reserve, the cash flow hedge reserve, the reserve for cost of hedging, the reserve for special fund instruments and the translation reserve.

The reserve for remeasurements from defined benefit pension plans (30 September 2026: EUR 7.5 million; 31 December 2025: EUR -13.6 million) contains gains and losses from the remeasurement of pension obligations and plan assets recognised cumulatively in other comprehensive income, among other things due to the change in actuarial and financial

parameters in connection with the valuation of pension obligations and the associated fund assets. The effect of remeasuring pension obligations and the associated plan assets recognised in other comprehensive income in the first nine months of the 2026 financial year was EUR 21.1 million (prior year period: EUR 14.2 million), reducing the negative reserve and ultimately resulting in a positive reserve.

The reserve for cash flow hedges contains changes in the cash component of currency forward contracts and changes in the market value of interest rate swaps that are recognised in other comprehensive income and amounted to EUR -0.1 million as at 30 September 2026 (31 December 2025: EUR 1.6 million). In the first nine months of the 2026 financial year, the resulting gains and losses totalling EUR -13.4 million (prior year period: EUR 41.2 million) were recognised in other comprehensive income as an effective part of the hedging relationship, while gains and losses of EUR 11.8 million (prior year period: EUR -43.8 million) were reclassified and recognised through profit or loss.

The reserve for cost of hedging comprises changes in the forward component of currency forward contracts recognised in other comprehensive income and amounts to EUR 1.5 million as at 30 September 2026 (31 December 2025: EUR 4.0 million). In the first nine months of the 2026 financial year, the resulting gains and losses totalling EUR -2.7 million (prior year period: EUR -4.0 million) were recognised in other comprehensive income, while gains and losses of EUR 0.2 million (prior year period: EUR 4.6 million) were reclassified and recognised through profit or loss.

The reserve for the development of financial assets at fair value contains changes in special fund instruments that are recognised in other comprehensive income and amounted to EUR -10.8 million as at 30 September 2026 (31 December 2025: EUR 6.2 million). The effect recognised in other comprehensive income in the first nine months of the 2026 financial year is EUR -17.0 million (prior year period: EUR 8.1 million).

The translation reserve of EUR 31.1 million (31 December 2025: EUR -548.9 million) includes differences from currency translation. The effects from currency translation of EUR 621.7 million recognised in other comprehensive income in the first nine months of the 2026 financial year (prior year period*: EUR -2,395.3 million) were due to the translation of the financial statements of Hapag-Lloyd AG and its subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are not reclassified and recognised through profit or loss, because the currency translation effects of subsidiaries with the same functional currency as the parent company cannot be recycled. The effects from currency translation of EUR -44.2 million recognised in other comprehensive income in the first nine months of the 2026 financial year (prior year period*: EUR 60.7 million) were due to the translation of the financial statements of additional subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are reclassified and recognised through profit or loss, because the currency translation effects of these subsidiaries with a functional currency different from that of the parent company are recycled.

* 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.



## Financial instruments

### Carrying amounts and fair values

The carrying amounts and fair values of the financial instruments are presented in the table below.

| | 30.9.2026 | | 31.12.2025 | |
|---|---|---|---|---|
| million EUR | Carrying amount | Fair Value | Carrying amount | Fair value |
| **Assets** | | | | |
| Trade accounts receivable | 2,855.0 | 2,855.0 | 1,966.3 | 1,966.3 |
| Other financial assets | 2,371.9 | 2,371.6 | 2,362.1 | 2,361.8 |
| Derivative financial instruments (FVTPL) | 1.1 | 1.1 | 0.2 | 0.2 |
| Embedded derivatives | 0.1 | 0.1 | 0.2 | 0.2 |
| Currency forward contracts | 1.0 | 1.0 | – | – |
| Derivative financial instruments (Hedge accounting)[1] | 2.3 | 2.3 | 16.1 | 16.1 |
| Currency forward contracts | – | – | 16.1 | 16.1 |
| Interest rate swaps | 2.3 | 2.3 | 0.0 | 0.0 |
| Cash and cash equivalents | 3,842.9 | 3,842.9 | 3,475.1 | 3,475.1 |
| **Liabilities** | | | | |
| Financial debt | 2,908.3 | 2,866.9 | 2,750.1 | 2,767.8 |
| Trade accounts payable | 2,606.7 | 2,606.7 | 2,203.8 | 2,203.8 |
| Derivative financial instruments (FVTPL) | 0.0 | 0.0 | – | – |
| Currency forward contracts | 0.0 | 0.0 | – | – |
| Derivative financial instruments (Hedge accounting)[1] | 20.1 | 20.1 | 0.1 | 0.1 |
| Currency forward contracts | 20.1 | 20.1 | 0.1 | 0.1 |
| Other financial liabilities | 277.7 | 277.7 | 196.1 | 196.1 |

[1] The market values of the non-designated forward components, the changes of which are recognised in the reserve for cost of hedging, are also recognised.

The derivative financial instruments were measured at fair value. They are used to hedge currency risks and interest rate risks in the area of financing.

Other financial assets also include the securities of the special fund with a market value of EUR 1,781.3 million (31 December 2025: EUR 1,880.1 million). The assets of the special fund in the amount of EUR 1,665.2 million (31 December 2025: EUR 1,870.7 million) are “measured at fair value through other comprehensive income” and in the amount of EUR 116.1 million (31 December 2025: EUR 9.4 million) “measured at fair value through profit and loss”. They belong to level 1 of the fair-value hierarchy. In addition, other financial assets include further securities with a fair value of EUR 1.9 million (31 December 2025: EUR 0.5 million), which belong to the “measured at fair value through profit and loss” category and are allocated to level 1 of the fair value hierarchy because their prices are quoted on an active market. Other financial assets also include unlisted investments in the category “measured at fair value through profit and loss” for which there are no quoted market prices on an active market. These investments are allocated to level 3 of the fair value hierarchy. The investment in Tanger Alliance S.A. is measured at fair value in the amount of EUR 24.9 million (31 December 2025: EUR 24.1 million). In addition, there are investments for which there is insufficient current information to determine the fair value. These investments are measured at acquisition cost in the amount of EUR 4.1 million (31 December 2025: EUR 3.9 million) as the best estimate of fair value. A disposal of the investments is not planned at present.

Cash and cash equivalents include money market funds “measured at fair value through profit and loss” of EUR 493.2 million (31 December 2025: EUR 145.7 million). These money market funds are measured

on the basis of their quoted market prices and are classified in level 1 of the fair value hierarchy.

The liabilities from the bond included in financial liabilities, which are allocated to level 1 of the fair value hierarchy due to the quotation on an active market, have a fair value of EUR 291.6 million (31 December 2025: EUR 296.3 million).

The stated fair values for the remaining financial liabilities and the derivative financial instruments are allocated to level 2 of the fair value hierarchy. This means that the valuation is based on valuation methods whose influencing factors are derived directly or indirectly from observable market data.

For all other financial instruments, the carrying amounts generally represent a reasonable approximation of the fair values.

In the first nine months of the 2026 financial year, there were no transfers between levels 1, 2 and 3.

### Financial debt and lease and service concession liabilities

The following tables show the carrying amounts of the individual classes of financial debt and lease and service concession liabilities.

#### Financial debt and lease and service concession liabilities

| million EUR | 30.9.2026 | 31.12.2025 |
|---|---|---|
| Financial debt | 2,908.3 | 2,750.1 |
| Liabilities to banks[1] | 1,711.2 | 1,528.0 |
| Bonds | 303.3 | 301.3 |
| Other financial debt | 893.7 | 920.7 |
| Lease and service concession liabilities | 4,282.1 | 3,637.4 |
| **Total** | **7,190.4** | **6,387.5** |

[1] This includes liabilities which result from sale and leaseback transactions that are accounted for as loan financing in accordance with IFRS 16 in conjunction with IFRS 15 insofar as the liabilities are to banks or special purpose entities, which are established and financed by banks.

#### Financial debt and lease and service concession liabilities by currency

| million EUR | 30.9.2026 | 31.12.2025 |
|---|---|---|
| Denoted in USD (excl. transaction costs) | 6,476.0 | 5,921.3 |
| Denoted in EUR (excl. transaction costs) | 431.8 | 430.9 |
| Denoted in INR (excl. transaction costs) | 261.3 | 8.4 |
| Denoted in other currencies (excl. transaction costs) | 51.9 | 57.9 |
| Interest liabilities | 20.6 | 21.2 |
| Transaction costs | –51.2 | –52.2 |
| **Total** | **7,190.4** | **6,387.5** |

The Hapag-Lloyd Group had available credit facilities totalling EUR 637.9 million as at 30 September 2026 (31 December 2025: EUR 616.7 million).

In the first nine months of the 2026 financial year, Hapag-Lloyd carried out four sale-and-lease-back transactions to refinance a portfolio of standard reefer containers held in its fleet (known as a Japanese Operating Lease with Call Option ('JOLCO')). Each of the lease agreements contains a substantial purchase option granting the right to repurchase the respective portfolio of containers after 8 to 8.5 years. These are therefore so-called failed sale-and-leaseback transactions. Against this backdrop, the transactions are accounted for as loan financings in accordance with the provisions of IFRS 16 in conjunction with IFRS 15. The total refinancing volume associated with these transactions amounts to EUR 262.0 million. The liability arising from the respective JOLCO transactions is included in 'Liabilities to banks', as the respective liabilities are owed to special purpose vehicles that were set up by banks and are financed by them.

## OTHER NOTES

### Legal disputes

As at the reporting date, there were contingent liabilities from legal disputes not classified as probable in the amount of EUR 169.5 million (31 December 2025: EUR 7.5 million). The increase is mainly due to a potential customs fine in Cameroon. As at the reporting date, there was EUR 295.5 million in contingent liabilities from tax risks not classified as probable (31 December 2025: EUR 268.4 million). The main reasons for the change are newly identified risks from current audits and updated calculations of risk measures for the regions Middle East and Europe. This was partially compensated by a reduction in risks in Latin America and Asia.

### Other financial obligations

The Hapag-Lloyd Group's other financial obligations totalled EUR 4,400.8 million as at 30 September 2026 (31 December 2025: EUR 3,763.6 million) and comprised purchase obligations (nominal values)

- for investments in the construction and acquisition of 32 container vessels amounting to EUR 3,699.6 million,
- for investments in new containers amounting to EUR 142.6 million,
- for the procurement of new container handling equipment, including ship-to-shore cranes (STS) and rubber-tyred gantry cranes (RTG), amounting to EUR 84.1 million,
- for investments of EUR 39.2 million which were primarily related to the retrofitting of five container vessels to methanol-fuelled engines,
- for investments in the acquisition of new propellers, in capacity expansions and in the renewal of the bulbous bows of container vessels, as well as efficiency measures for the main engines of container vessels amounting to EUR 26.1 million,
- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 3.9 million,
- and for further investments in container vessels totalling EUR 9.2 million.

In addition, as part of its decarbonisation efforts, Hapag-Lloyd has signed a 15-year purchase agreement with a global strategic partner for the supply of 250,000 tonnes of green methanol per year.

The future cash outflows from leases which Hapag-Lloyd has already entered into but which have not yet commenced and are therefore not yet recognised in the balance sheet, totalled EUR 2,005.1 million (31 December 2025: EUR 1,480.2 million).

### Related party disclosures

Apart from the subsidiaries included in the condensed interim consolidated financial statements, the Hapag-Lloyd Group had direct or indirect relationships with related parties in the normal course of business. These supply and service relationships are transacted at market prices. Overall, there were no significant quantitative changes in the scope of these supply and service relationships during the reporting period compared to the 2025 financial year.

## SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 30 October 2026 Hapag-Lloyd AG acquired a 25 % stake in APM Terminals Maasvlakte II in Rotterdam. The investment strengthens Hapag-Lloyd's global terminal portfolio, managed through its Terminals and Infrastructure division, Hanseatic Global Terminals (HGT), and secures long-term access to handling capacity at one of Europe's most advanced container terminals.

Hamburg, 11 November 2026

**Hapag-Lloyd Aktiengesellschaft**
Executive Board

Rolf Habben Jansen

Donya-Florence Amer | Dheeraj Bhatia | Anders Boenaes | Mark Frese

# PRELIMINARY FINANCIAL CALENDAR 2027

**March 2027**
Publication of financial statements and annual report 2026

**April 2027**
Annual general meeting

**May 2027**
Publication of quarterly financial report Q1 2027

**August 2027**
Publication of half-year financial report H1 2027

**November 2027**
Publication of quarterly financial report 9M 2027

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