

# Investor Presentation

Q1 2025 Results

Hamburg, 14 May 2025



# First Quarter 2025 Highlights



We had a good start to the year as expected, with clearly **higher volumes and earnings** despite continued operational challenges



The market environment was mixed: Transportation **demand remained robust** while spot freight rates fell sharply



**Hanseatic Global Terminals** has expanded its business by inaugurating a new facility in India and acquiring a terminal in Le Havre



With the February **launch of the Gemini** network, we've already met our ~90% schedule reliability target, while additional efforts are still needed to ensure sustainable success

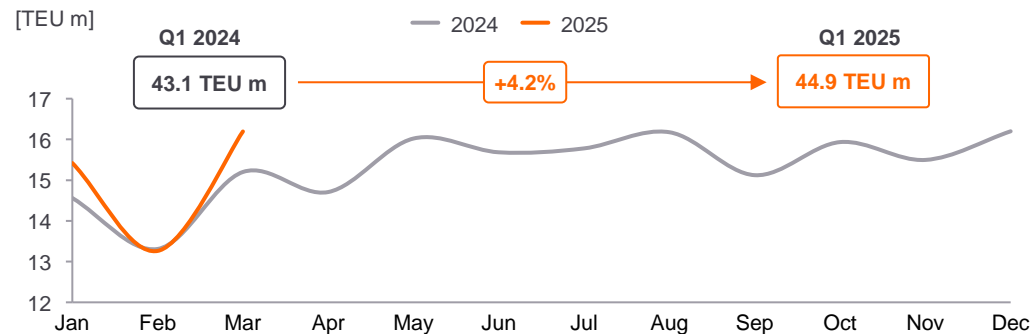


**Earnings outlook confirmed**, but risks have increased due to global trade conflict and the uncertainty over timing of Red Sea opening

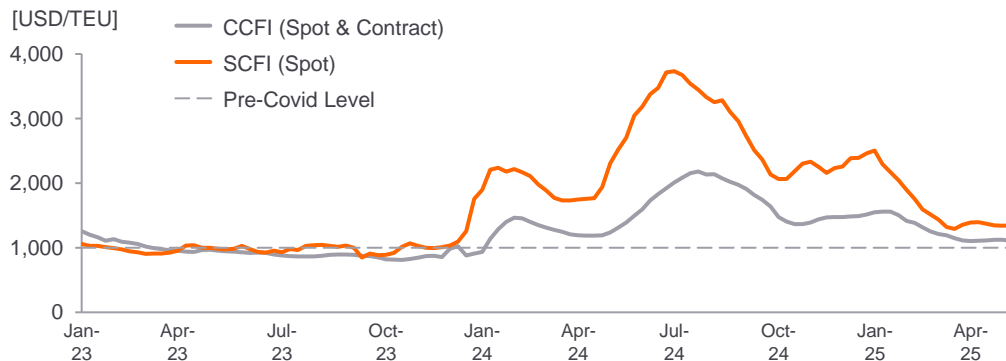


# Global container volumes remained strong in Q1 ahead of anticipated tariff increases in the US

## GLOBAL CONTAINER VOLUMES



## SHANGHAI CONTAINERIZED FREIGHT INDEX



Sources: CTS, SSE

- Global container **volumes** increased by **4.2%** in Q1 2025
- Transpacific** remained one of the strongest trades, driven partly by **front loading effects** ahead of expected US tariff increases
- Spot **freight rates fell sharply** in Q1 but stabilized in April
- The **rerouting of vessels** around the Cape of Good Hope continues to absorb capacity and the timing of the **opening of the Red Sea** passage remains uncertain

# China-US bookings dropped clearly in April, but the preliminary tariff agreement is expected to revive demand

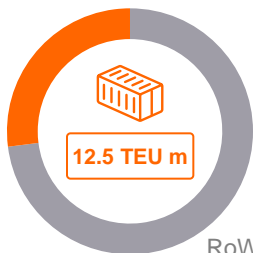
- Bookings from China to the US dropped clearly in April as a result of the introduction of very high tariffs.
- Transportation demand from other Far East countries to the U.S. partly compensated this decline.
- While we have prioritized providing reliable weekly services to our customers, we have adjusted our capacity by deploying smaller vessels on the China-US routes.
- Following the recent preliminary agreement between China and the US to reduce import duties for a 90-day period, we expect bookings to accelerate.

## HAPAG-LLOYD CONTAINER VOLUMES 2024

### US Volumes

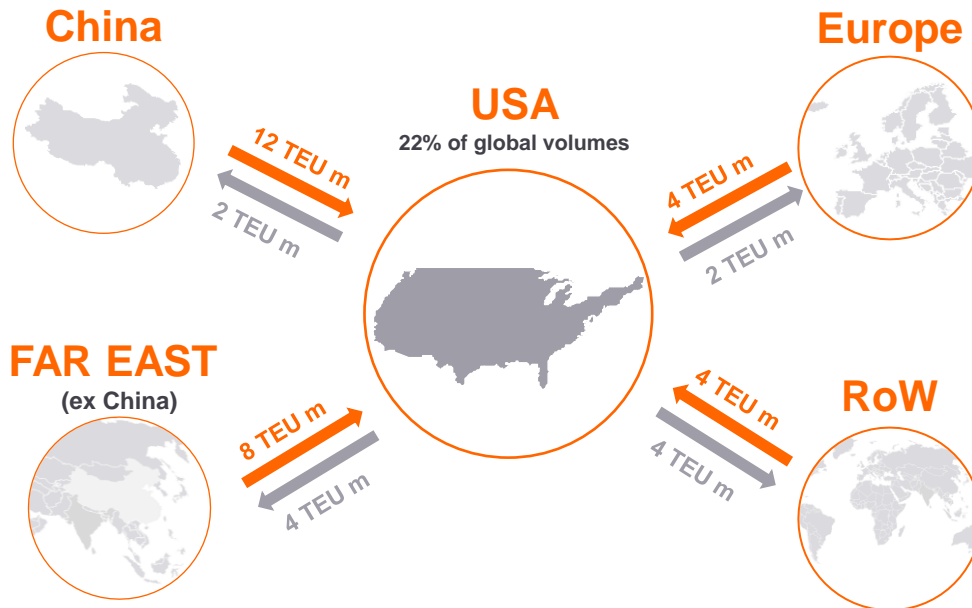
27%

(China – US: 5%)



RoW 73%

## US RELATED GLOBAL CONTAINER VOLUMES IN 2024 [TEU M]



Source: CTS

# Successful launch of Gemini – Further work needed to fine-tune the network and maintain >90% schedule reliability

## ~95%

vessels phased in  
(Hapag-Lloyd and Maersk)

## All

Mainline and Shuttle  
services started

## ~3,250

Port calls since Feb 1  
on Mainliners and Shuttles

### Schedule Reliability

Gemini  
**~90%**

VS

Competitors<sup>1</sup>  
**50 - 75%**



<sup>1</sup> According to SeaIntel

# We had a good start to the year with higher volumes and earnings

## Q1 2025 GROUP KEY FIGURES

### Transport Volume

[MTEU]<sup>1</sup>

+9%

3.0

3.3

Q1 2024

Q1 2025

### Revenue

[USD bn]



+15%

4.6

5.3

Q1 2024

Q1 2025

### EBITDA

[USD bn]



+17%

0.9

1.1

Q1 2024

Q1 2025

### Group Profit

[USD bn]



+45%

0.3

0.5

Q1 2024

Q1 2025

### Free Cash Flow

[USD bn]



+0.3

0.2

0.6

Q1 2024

Q1 2025

### Net Liquidity

[USD bn]



-1.6

2.6

1.0

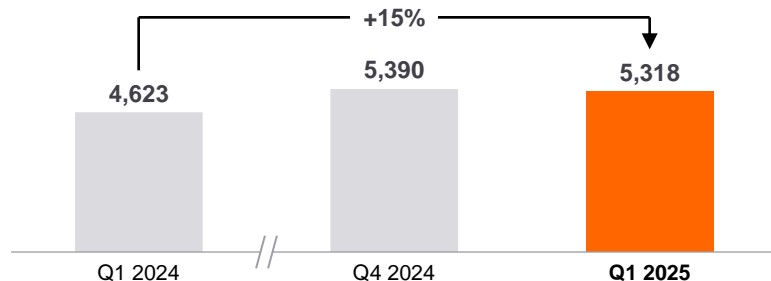
Q1 2024

Q1 2025

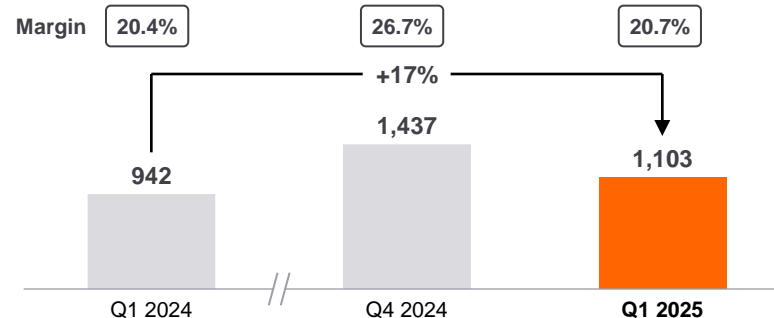
Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur. <sup>1</sup> Liner Shipping Segment

# Quarterly earnings were up YoY, but continued to decline from the peak levels achieved in Q3/24 as freight rates normalized

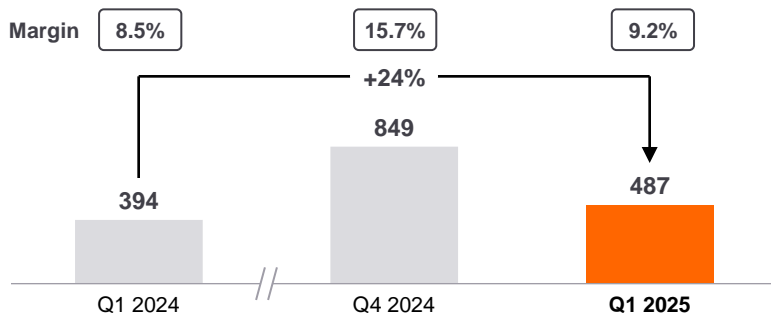
## REVENUE [USD m]



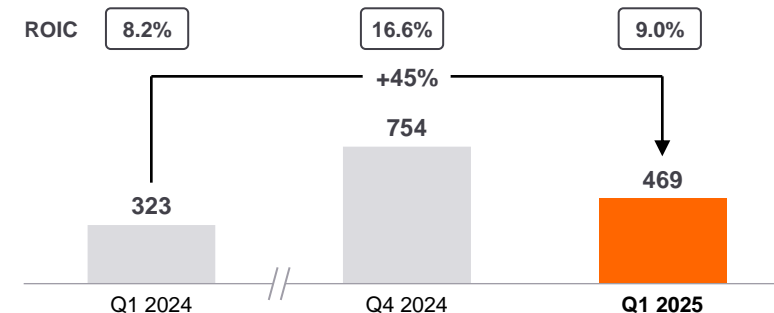
## EBITDA [USD m]



## EBIT [USD m]<sup>1</sup>



## GROUP PROFIT [USD m]<sup>1</sup>





# Both business segments delivered solid results benefitting from good market environment



## LINER SHIPPING

USD m	Q1 2024	Q1 2025
Revenue	4,527	5,220
<b>EBITDA</b>	<b>906</b>	<b>1,067</b>
EBITDA margin	20.0%	20.4%
<b>EBIT</b>	<b>378</b>	<b>472</b>
EBIT margin	8.4%	9.0%



## TERMINAL & INFRASTRUCTURE

USD m	Q1 2024*	Q1 2025
Revenue	107	109
<b>EBITDA</b>	<b>35</b>	<b>36</b>
EBITDA margin	33.0%	32.4%
<b>EBIT</b>	<b>16</b>	<b>15</b>
EBIT margin	15.1%	13.4%

\*Adjusted

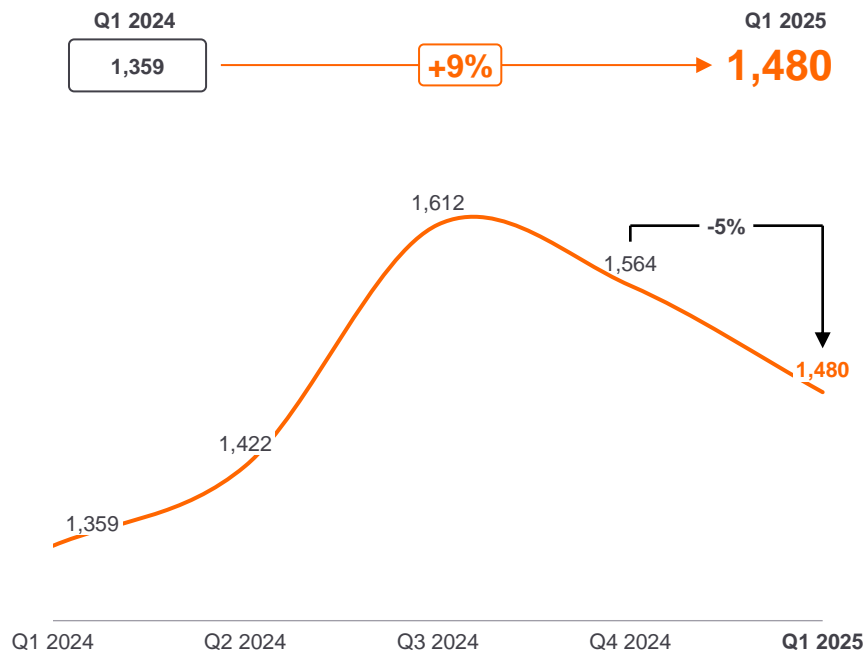




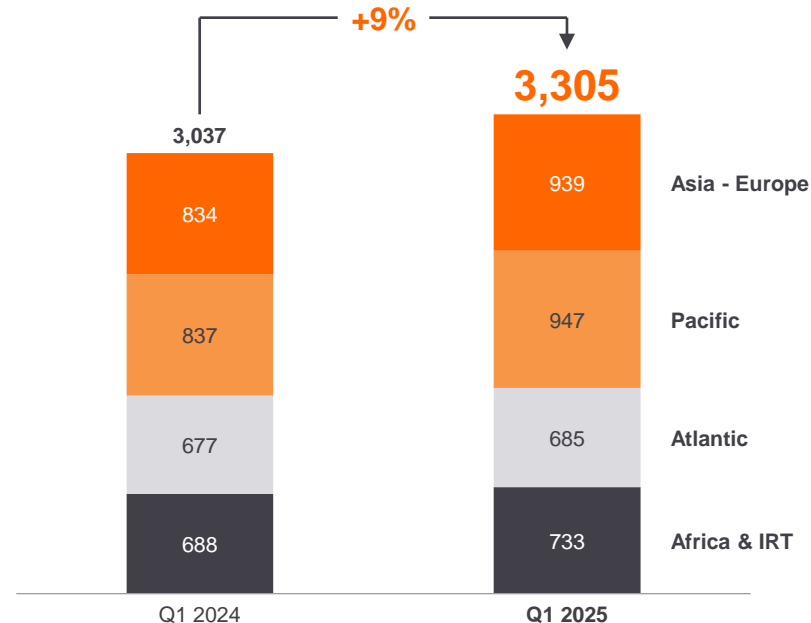
# Volume and average freight rate in the Liner Shipping segment increased 9% YoY

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FINANCIALS

## FREIGHT RATE DEVELOPMENT [USD/TEU]



## TRANSPORT VOLUME DEVELOPMENT BY TRADE [TTEU]



Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur.

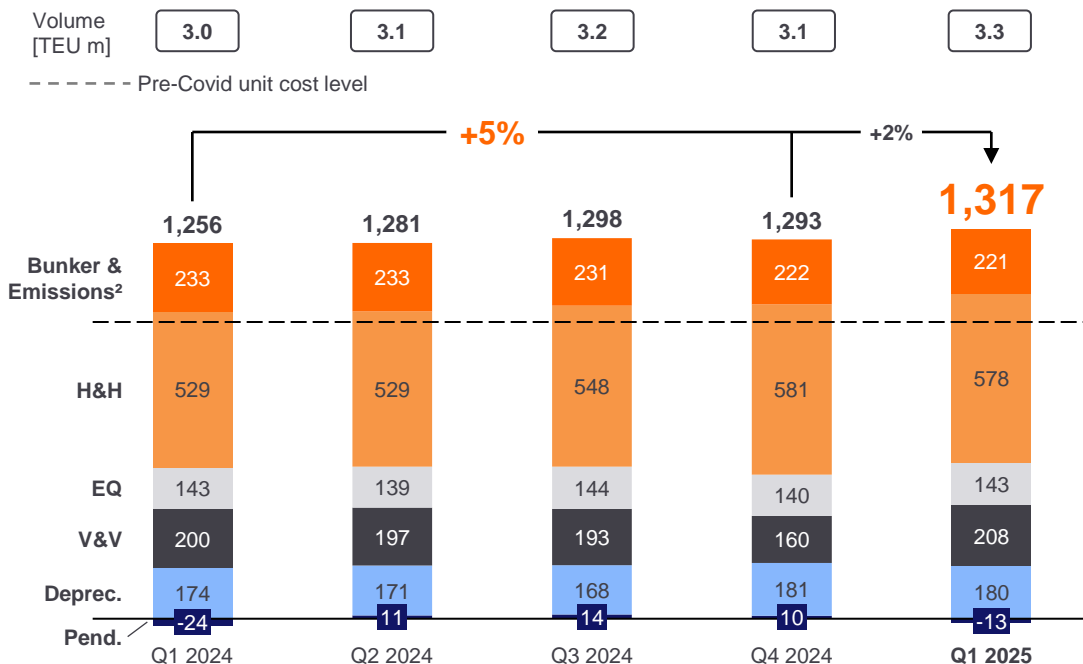
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14/05/2025



# Unit cost were affected by continued Red Sea re-routings, operational disruptions in ports and the Gemini phase-in

## UNIT COST DEVELOPMENT [in USD/TEU]



## YEAR-ON-YEAR UNIT COST TREND

- **“Bunker & Emissions”** decreased due to lower bunker prices while expenses for emission certificates in the EU increased further.
- **“Handling & Haulage”** expenses increased primarily due to
  - higher storage costs for containers as a result of operational disruptions in ports leading to higher dwell times,
  - increased expenses for inland transportation and
  - Gemini phase-in cost.
- **“Vessel and voyage”** expenses increased mainly due to a larger fleet, higher container slot charter costs on third-party vessels and canal fees.

Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur.

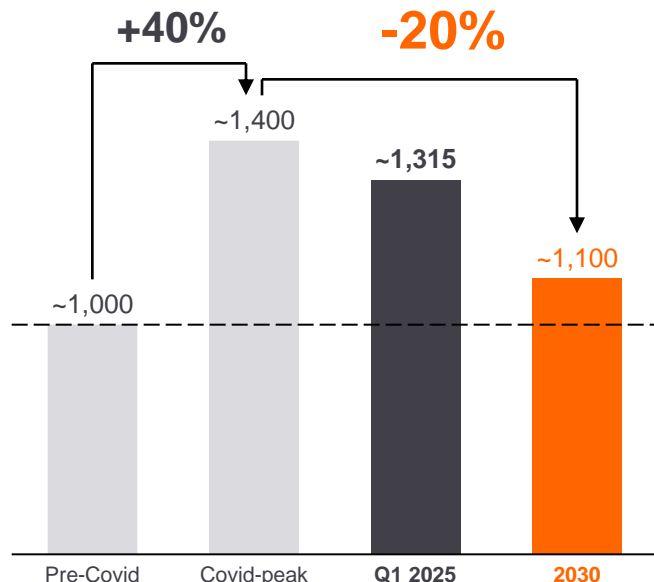


# We have initiated a comprehensive cost program to maintain long-term competitiveness

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FINANCIALS

A broad-based inflation has led to a permanent increase in our main cost components

UNIT COST [USD/EU]



## PROFITABILITY LEVERS



### Pricing

Review of pricing strategy to adopt even faster to volatile market environment



### Fleet Productivity

Enhance fleet productivity in our Gemini and non-Gemini services by improving utilization of our vessels and boxes



### SG&A

Improve efficiency and productivity by accelerating digital transformation and leveraging the skills of our people

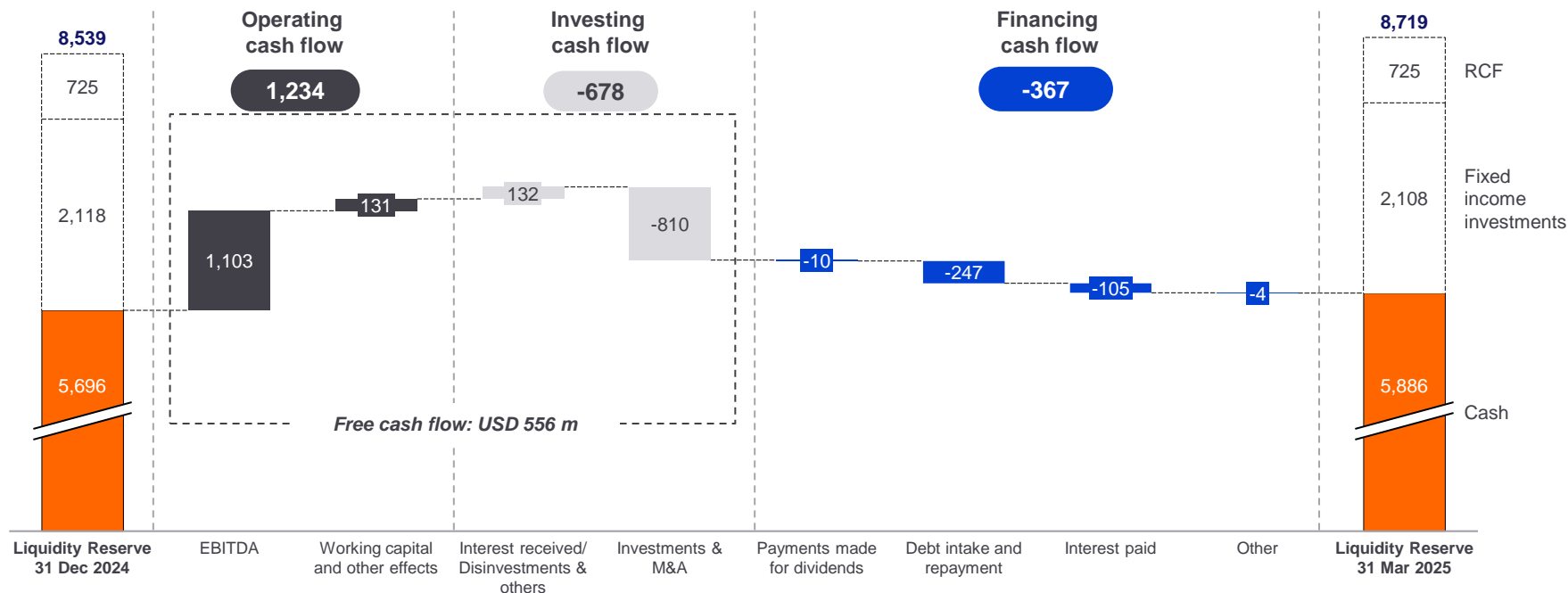


Objective to remove **USD >1 bn of cost** over the next 18 months



# Good free cash flow generation despite ongoing modernization and growth of the vessel and container fleet

CASH FLOW Q1 2025 [USD m]

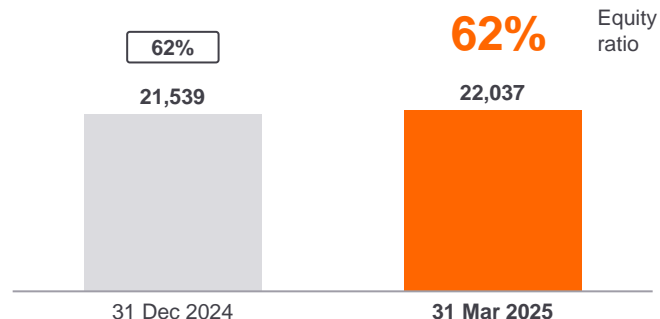


Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur.

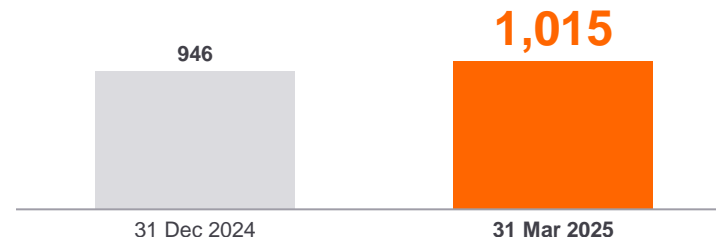


# Our balance sheet structure remains very strong – Dividend of EUR 1.4 bn paid on 6 May

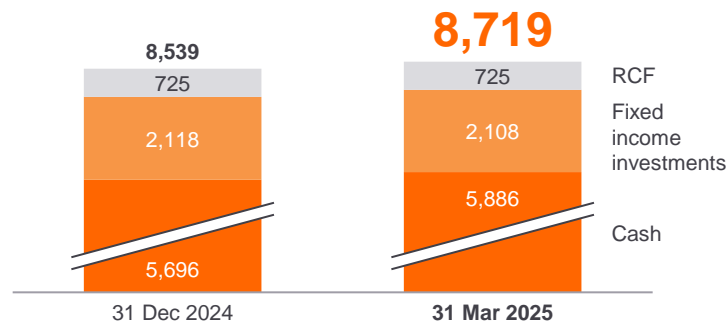
## EQUITY [USD m]



## NET LIQUIDITY [USD m]



## LIQUIDITY RESERVE [USD m]

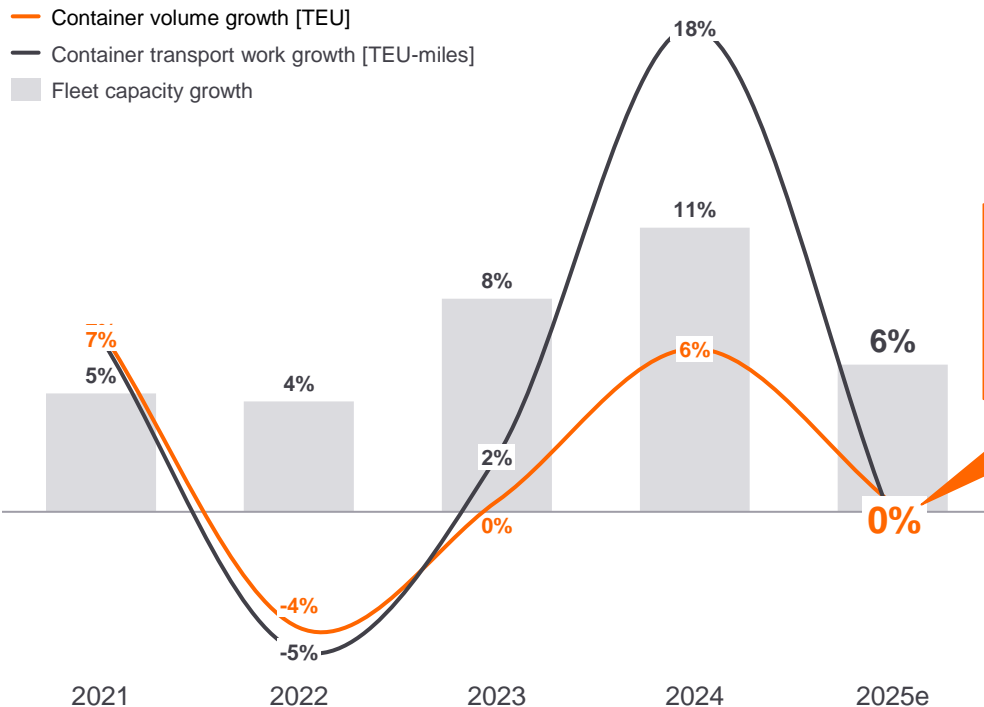


## DIVIDEND DISTRIBUTION ON 6 MAY 2025



# Demand trend in 2025 very uncertain due to US tariff policy and Red Sea situation

## SUPPLY & DEMAND

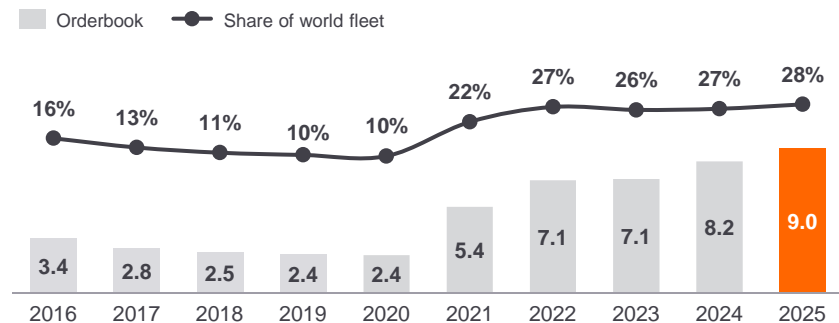


Clarksons' April forecast for TEU-miles growth assumes continued rerouting around COGH in 2025, and a gradual "unwinding" in 2026

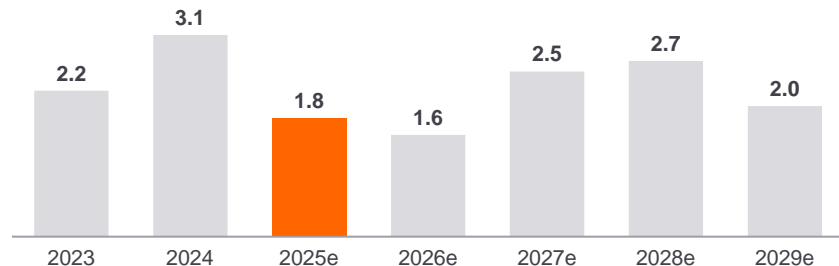


# Orderbook remains elevated due to fleet renewal needs and stricter emissions regulations

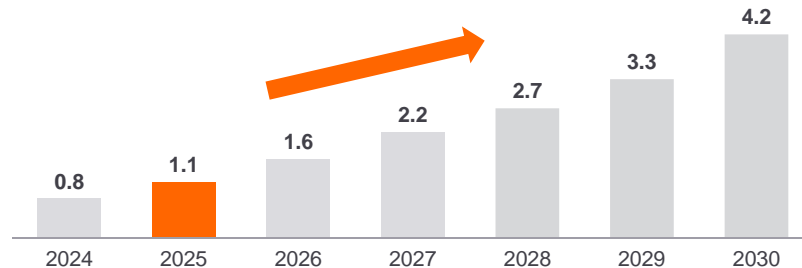
## CONTAINER VESSEL ORDERBOOK [TEU m; % of world fleet]



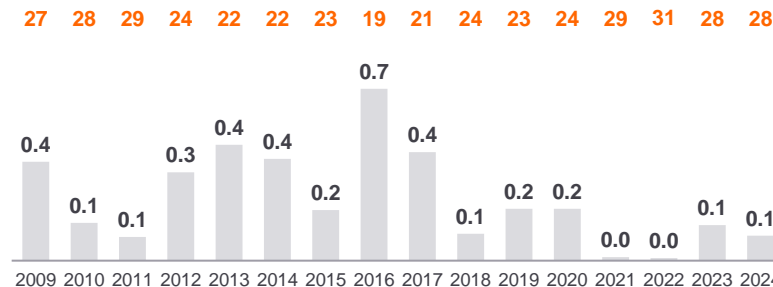
## SCHEDULED VESSEL DELIVERIES [in TEU m, before scrapping]








## CAPACITY OLDER THAN 25 YEARS [TEU m]



## SCRAPPING [Scrapped vessel capacity in TEU m; average age at scrapping]



# Solid start to the year, but the impact of tariffs on FY 2025 performance is difficult to assess

	FY 2024	FY 2025 Outlook
 <b>Transport volume</b>	12,467 TTEU	Increasing clearly
 <b>Freight rate</b>	1,492 USD/TEU	Decreasing clearly <sup>1</sup>
 <b>Bunker consumption price</b>	588 USD/mt	At previous year's level
 <b>Group EBITDA</b>	5,029 USD m 4,649 EUR m	USD 2.5 to 4.0 bn EUR 2.4 to 3.9 bn
 <b>Group EBIT</b>	2,788 USD m 2,577 EUR m	USD 0.0 to 1.5 bn EUR 0.0 to 1.5 bn

<sup>1</sup> Updated from "Decreasing moderately"





# Priorities for 2025 & beyond



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PRIORITIES

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14/05/2025

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Ensure a **seamless phase-in** of the **Gemini** network to achieve our schedule reliability target of 90%



Maintain **high customer satisfaction** by focusing on operational excellence and exceptional **service quality**



Continue **expanding our Terminal division** through acquisitions and synergies with our liner business



Targeted investments in the expertise and resilience of our team, including through the provision of appropriate technologies



**Remain vigilant** and adapt to potentially new market environment also by focusing on a **competitive cost structure**



An aerial photograph of a ship's wake in the ocean. The water is a deep blue, and the wake is a turbulent, white, frothy trail of water that extends from the bottom right towards the top left. The word "Appendix" is overlaid in a large, bold, orange font across the center of the image.

# Appendix

# Equity ratio of 62.1%



## BALANCE SHEET [USD M]

million USD	31.03.2025	31.12.2024
<b>Assets</b>		
Non-current assets	23,764	23,480
of which fixed assets	23,565	23,310
Current assets	11,739	11,460
of which cash and cash equivalents	5,886	5,696
<b>Total assets</b>	<b>35,503</b>	<b>34,940</b>
<b>Equity and liabilities</b>		
Equity	22,037	21,539
Borrowed capital	13,466	13,401
of which non-current liabilities	5,872	5,957
of which current liabilities	7,594	7,444
of which financial debt and lease liabilities	6,979	6,868
of which non-current financial debt and lease liabilities	5,226	5,287
of which current financial debt and lease liabilities	1,753	1,581
<b>Total equity and liabilities</b>	<b>35,503</b>	<b>34,940</b>



## FINANCIAL POSITION [USD M]

million USD	31.03.2025	31.12.2024
Financial debt and lease liabilities	6,979	6,868
Cash and cash equivalents	5,886	5,696
Special fund securities (other financial assets)	2,108	2,118
<b>Net Liquidity</b>	<b>1,015</b>	<b>946</b>
Unused credit lines	725	725
Liquidity reserve	8,719	8,539
Equity	22,037	21,539
Assets	35,503	34,940
<b>Equity ratio (%)</b>	<b>62.1</b>	<b>61.6</b>

# Net profit of USD 0.5 bn in Q1 2025



## INCOME STATEMENT [USD M]

million USD	Q1 2025	Q1 2024 (adjusted)*	YoY change
Revenue	5,318	4,623	15%
Transport and terminal expenses	–3,776	–3,300	14%
Personnel expenses	–290	–260	12%
Depreciation, amortisation and impairment	–616	–547	13%
Other operating result	–148	–116	28%
<b>Operating result</b>	<b>487</b>	<b>400</b>	<b>22%</b>
Share of profit of equity-accounted investees	–0	–6	n.m.
Result from investments	0	0	n.m.
<b>Earnings before interest and tax (EBIT)</b>	<b>487</b>	<b>394</b>	<b>24%</b>
Interest result and other financial result	0	40	n.m.
Other financial items	–11	–11	–6%
Income taxes	–7	–100	–93%
<b>Group profit / loss</b>	<b>469</b>	<b>323</b>	<b>45%</b>
Basic/diluted earnings per share (in USD)	2.66	1.81	47%
<b>EBITDA</b>	<b>1,103</b>	<b>942</b>	<b>17%</b>
EBITDA margin (%)	20.7	20.4	0.4 ppt
<b>EBIT</b>	<b>487</b>	<b>394</b>	<b>24%</b>
EBIT margin (%)	9.2	8.5	0.6 ppt

\* The comparative information was adjusted marginally as adjustments were made in the second quarter of 2024 to the acquisition accounting of the Chilean companies SAAM Ports

S.A., SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals), which were acquired on 1 August 2023, in the measurement period.

Note: Figures as stated in the Investor Report Q1 2025. Rounding differences may occur.



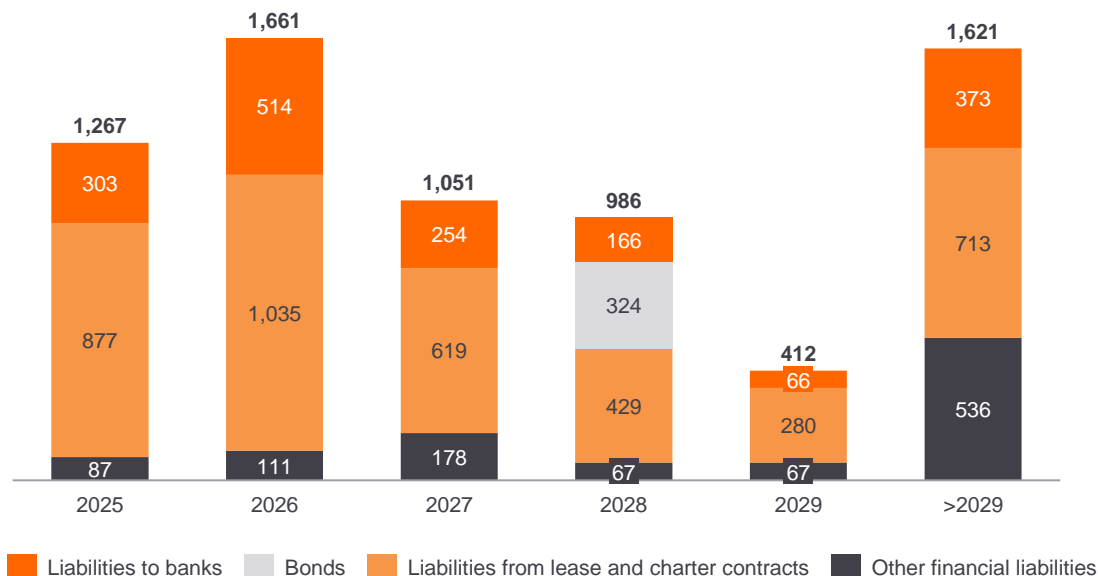


# Well balanced maturity structure of financial liabilities



## FINANCIAL DEBT PROFILE AS PER 31 MARCH 2025 <sup>1</sup>, [USD M]

Facility	31 Mar 2025 [USD m]
Vessel Financings	2,093
Container Financings	512
<b>Total Vessel &amp; Container</b>	<b>2,605</b>
EUR Bond 2024	324
<b>Total Bonds</b>	<b>324</b>
Corporate	73
Terminal Financings	43
<b>Total Corpor. &amp; Termin.</b>	<b>116</b>
Pre IFRS 16 Leases	0
New IFRS 16 Leases	3,953
<b>Total Finance Leases</b>	<b>3,953</b>
<b>Total financial liabilities</b>	<b>6,998</b>



<sup>1</sup> Deviation from the total financial debt as shown in the balance sheet as per 31.03.2025 consists of transaction costs and accrued interest.

Note: Rounding differences may occur.

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