

Hapag-Lloyd AG

H1 2025

# Half-year financial report

1 January to  
30 June 2025



 Hapag-Lloyd

# SUMMARY OF HAPAG-LLOYD KEY FIGURES HALF-YEAR FINANCIAL REPORT H1 2025

		Q2 2025	Q2 2024	H1 2025	H1 2024	Change absolute
<b>Liner Shipping segment</b>						
Number of vessels <sup>1</sup>		313	287	313	287	26
Vessel capacity <sup>1</sup>	TTEU	2,481	2,184	2,481	2,184	297
Container capacity <sup>1</sup>	TTEU	3,717	3,232	3,717	3,232	485
Freight rate	USD/TEU	1,324	1,422	1,400	1,391	9
Transport volume	TTEU	3,440	3,060	6,745	6,097	648
Revenue	million EUR	4,540	4,452	9,499	8,623	876
EBITDA	million EUR	673	921	1,686	1,756	-69
EBIT	million EUR	136	434	585	782	-198
<b>Terminal &amp; Infrastructure segment</b>						
Revenue	million EUR	119	103	223	201	22
EBITDA	million EUR	39	34	72	66	6
EBIT	million EUR	20	16	34	31	3
<b>Group financial figures</b>						
Revenue	million EUR	4,633	4,544	9,685	8,804	881
EBITDA	million EUR	711	954	1,759	1,822	-62
EBIT	million EUR	156	450	619	813	-194
Group profit/loss	million EUR	263	434	709	732	-23
Earnings per share	EUR	1.47	2.44	3.98	4.12	-0.13
Cash flow from operating activities	million EUR	497	701	1,668	1,262	406
<b>Group return figures</b>						
EBITDA margin	%	15.3	21.0	18.2	20.7	-2.5
EBIT margin	%	3.4	9.9	6.4	9.2	-2.8
ROIC <sup>2</sup>	%	3.3	9.7	6.1	9.0	-2.9
<b>Group balance sheet figures</b>						
				30.6.2025	31.12.2024	Change absolute
Equity	million EUR			17,716	20,723	-3,007
Equity ratio	%			60.6	61.6	-1.0
Financial debt and lease liabilities	million EUR			6,262	6,608	-346
Cash and cash equivalents	million EUR			3,596	5,481	-1,885
Net debt	million EUR			785	-910	1,695

<sup>1</sup> Reporting date values at the end of the respective quarter

<sup>2</sup> 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 half-year financial report.

**This half-year financial report was published on 14 August 2025.**

## HIGHLIGHTS OF H1 2025

- The new US tariff policy led to a volatile development in demand and freight rates in the first half of 2025. At the same time, problems at major seaports and the ongoing tense security situation in the Red Sea impacted operational development.
- In this challenging market environment, Hapag-Lloyd was able to increase Group revenue by 10.0% to EUR 9.7 billion (H1 2024: EUR 8.8 billion).
- However, Group EBITDA decreased to EUR 1,759 million (H1 2024: EUR 1,822 million) and Group EBIT to EUR 619 million (H1 2024: EUR 813 million) due to higher costs.
- In the Liner Shipping segment, the transport volume rose by 10.6% to 6.7 million TEU in the first half of 2025, while the average freight rate remained at the previous year's level of USD 1,400/TEU.
- Despite the positive demand development, higher expenses related to operational issues in ports, ongoing vessel diversions around the Cape of Good Hope, and start-up costs for the new Gemini network led to a decline in operating result, as expected.
- EBITDA in the Liner Shipping segment was EUR 1,686 million in the first half of 2025 (H1 2024: EUR 1,756 million), and EBIT was EUR 585 million (H1 2024: EUR 782 million).
- The "Gemini Cooperation" was successfully launched on 1 February together with partner Maersk. Gemini covers the major East-West trades and achieved an industry-leading schedule reliability of 90% in the first months since its launch. However, further efforts are required in the second half of the year to optimise the network.
- The Terminal & Infrastructure segment reported revenue and profit growth in the first half of 2025. EBITDA rose to EUR 72 million (H1 2024: EUR 66 million) and EBIT to EUR 34 million (H1 2024: EUR 31 million).
- The terminal portfolio was expanded in March 2025 with the acquisition of a 60% stake in CNMP LH, the operator of the Atlantique Container Terminal in Le Havre.
- Following the payment of a dividend of EUR 8.20 per share in the second quarter (previous year: EUR 9.25) and further investments in the expansion and modernisation of the fleet, the Group's net debt rose to EUR 785 million as of 30 June 2025 (31 December 2024: net liquidity of EUR 910 million).
- Free cash flow was once again positive at EUR 655 million (H1 2024: EUR 456 million).
- Based on the solid earnings performance in the first half of 2025, which was in line with expectations, the Executive Board is specifying its earnings forecast for the 2025 financial year.
- Group EBITDA for the 2025 financial year is now expected in the range of EUR 2.5 to 3.4 billion (previously: EUR 2.4 to 3.9 billion) and Group EBIT in the range of EUR 0.2 to 1.1 billion (previously: EUR 0.0 to 1.5 billion).
- In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a high degree of uncertainty.

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# INTERIM GROUP MANAGEMENT REPORT

## BUSINESS ACTIVITIES

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. The Group's core business encompasses the shipping of containers from port to port using both owned and chartered vessels as well as the associated hinterland transport from door to door. In addition, Hapag-Lloyd is a global terminal operator. The business activities are therefore divided into the Liner Shipping and Terminal & Infrastructure segments.

## SIGNIFICANT DEVELOPMENTS

### Fleet and capacity development

As at 30 June 2025, Hapag-Lloyd's fleet consisted of 313 container vessels (31 December 2024: 299) with a transport capacity of 2.5 million TEU (31 December 2024: 2.3 million TEU). In the first half of the 2025 financial year, four newbuilds with a total capacity of 95 TTEU were put into service. Based on TEU capacity, 59% of the fleet was owned as at 30 June 2025 (31 December 2024: 58%).

As at 30 June 2025, Hapag-Lloyd's order book comprised 24 newbuilds with a total capacity of 312 TTEU which are to be delivered by 2029.

As at 30 June 2025, Hapag-Lloyd had 2.1 million (31. December 2024: 2.1 million) owned and leased containers with a capacity of 3.7 million TEU (31 December 2024: 3.7 million TEU) for the transport of cargo. The capacity-weighted share of owned containers was 67% as at 30 June 2025 (31 December 2024: 65%). New containers with a total capacity of 230 TTEU were ordered in the first half of the 2025 financial year.

### Structure of Hapag-Lloyd's container ship fleet

	30.6.2025	31.12.2024	30.6.2024
Number of vessels	313	299	287
thereof			
Own vessels <sup>1</sup>	135	131	127
Chartered vessels	178	168	160
Vessel capacity (TTEU)	2,481	2,346	2,184
Container capacity (TTEU)	3,717	3,654	3,232
Number of services	133	113	114

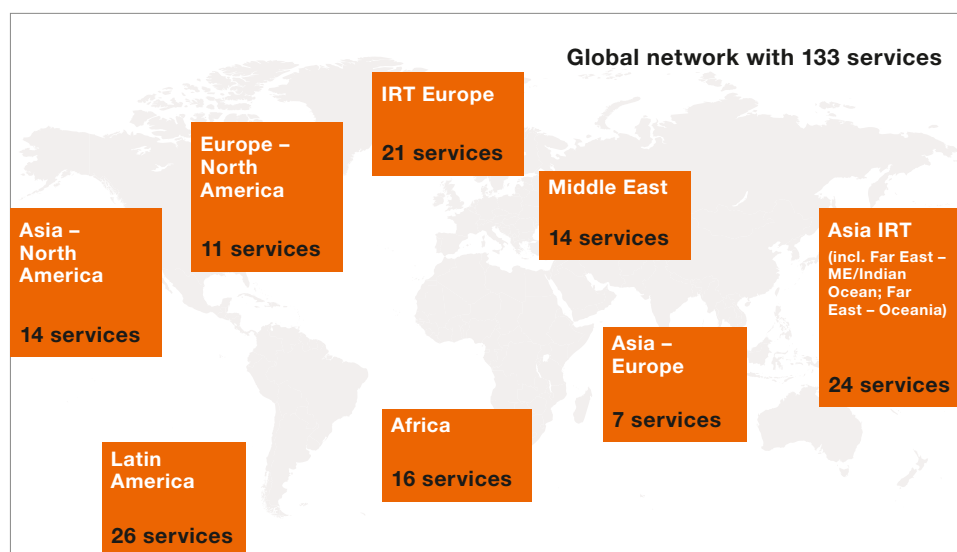
<sup>1</sup> Including lease agreements with purchase option/obligation at maturity

### Start of the “Gemini Cooperation”

Vessel sharing agreements and alliances are an important part of container liner shipping, as they enable a more comprehensive range of liner services and help to reduce unit costs and greenhouse gas emissions through better capacity utilisation. Until 31 January 2025, Hapag-Lloyd worked together with ONE, HMM and Yang Ming as part of “THE Alliance”. On 1 February 2025, this partnership was replaced by the “Gemini Cooperation”, in which Hapag-Lloyd now cooperates with Maersk on the major East-West trades. As part of the new partnership, a comprehensive review of the liner network was carried out. The new hub-and-spoke network combines major intercontinental services with regional shuttles. The aim is to create a more robust network with a significantly improved timetable reliability of at least 90%. This goal was already achieved in the first few months after the launch. However, further efforts are required in the second half of 2025 to optimise the network.

Hapag-Lloyd’s entire service network, including the “Gemini Cooperation”, comprised 133 services as at 30 June 2025 (31 December 2024: 113 services). The significant increase is primarily due to the new network structure of the “Gemini Cooperation”.

### Network of Hapag-Lloyd services



### Terminal holdings

As at 30 June 2025, Hapag-Lloyd’s Terminal & Infrastructure segment held stakes in 21 terminals in Europe, Latin America, the USA, India and North Africa. Most recently, in March 2025, a 60% stake was acquired in CNMP LH, the operator of the Atlantique Container Terminal in Le Havre. This has secured strategically important access to the French market. Hapag-Lloyd also has a stake in the terminal currently under construction in Damietta, Egypt.



## Hapag-Lloyd terminals and terminal holdings



## ECONOMIC REPORT

### General economic conditions

The pace at which the global economy grows and, by extension, at which global trade develops is a significant factor that influences demand for container shipping services and terminal services.

The economy of the People's Republic of China grew by 5.3% in the first half of 2025 compared to the prior year period. Exports of goods rose by 7.2%, while imports fell by 2.7% (National Bureau of Statistics of China, July 2025). The main buyers of Chinese goods are primarily the US and Europe. The US economy grew by 2.0% in both the first and second quarters of 2025 compared to the same quarters of the previous year. Growth was mainly driven by an increase in consumer spending. In anticipation of higher import tariffs, goods imports rose by 14.7% in the first quarter of 2025 compared to the same period of the previous year. In the second quarter, imports normalised and were only 0.8% above the previous year's level (US Bureau of Economic Analysis, July 2025). The EU economy grew by 1.5% in the second quarter of 2025 compared to Q2 2024. In the first quarter of 2025, the EU economy grew by 1.6% year-on-year. In the first five months of 2025, exports of goods from the EU rose by 5.2% compared to the prior year period, mainly due to higher exports to the US. Imports of goods increased by 5.6% over the same period (Eurostat, July 2025).

The price of Brent crude oil stood at USD 67.61 per barrel on 30 June 2025, down 9.4% from the 2024 year-end price of USD 74.64 per barrel. The price of low-sulphur bunker oil (MFO 0.5%, FOB Rotterdam) stood at USD 489/t on 30 June 2025, down 2.9% from the 2024 year-end price of USD 504/t (S&P Global Commodity Insights).

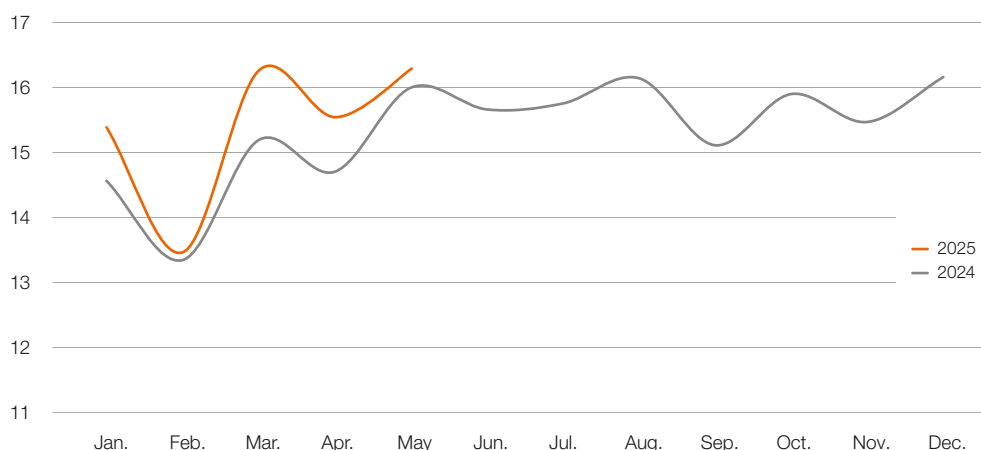
### Sector-specific conditions

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 rose by 4.3% in the first five months of 2025 compared with the prior year period (CTS, July 2025). Exports from the Far East in particular recorded significant growth. By contrast, the transport volume on the important route from the Far East to North America remained at the previous year's level. The new US tariff policy led to very volatile demand trends over the course of the year. While the trade lane still recorded growth of 9% in the first quarter, the increase in US import tariffs in April and May led to a significant decline in volume.

With growth of 10% in the first five months of 2025, transport volumes between Europe and Latin America also developed very positively, while volumes between Europe and North America rose by 3% compared to the prior year period.

### Monthly global container transport volumes (in million TEU)

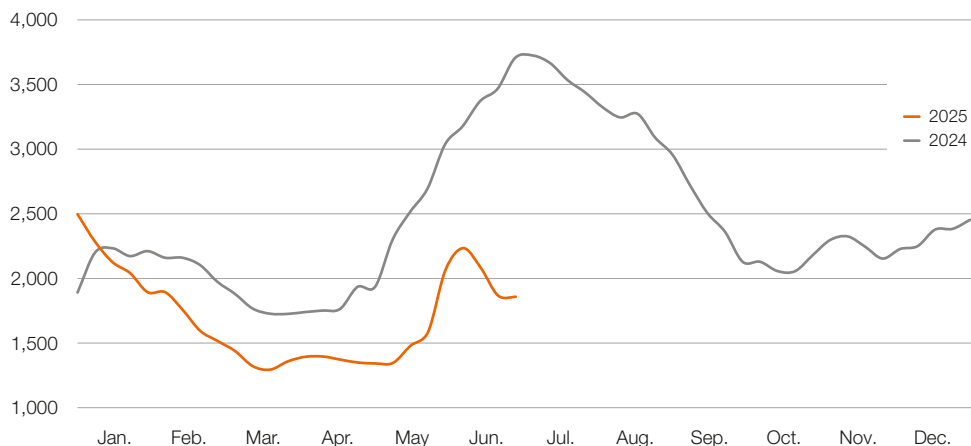


Source: CTS, July 2025

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rate developments on Shanghai's key trade routes, was also highly volatile in the first half of 2025. After a sharp decline in the first quarter of 2025, the index initially stabilised in April before the temporary reduction in US import tariffs in May led to a significant increase in transport demand and, consequently, to a rise in freight rates. With demand normalising and transport capacity between the Far East and North America increasing at the same time, spot freight rates fell again. At the end of June 2025, the index stood at USD 1,862/TEU, well below the level of the prior year period (previous year: USD 3,714/TEU). In the previous year, unexpectedly high demand had exceeded available transport capacity, leading to a sharp rise in spot freight rates.



### Development of the Shanghai Containerized Freight Index (in USD/TEU)



Source: Shanghai Shipping Exchange, July 2025

## EARNINGS, FINANCIAL AND NET ASSET POSITION

### Earnings position of the Hapag-Lloyd Group

#### Business performance Hapag-Lloyd Group

The first half of the 2025 financial year was marked by good demand, but also still by operational disruptions in seaports and a tense security situation in the Red Sea. This led to significantly higher transport costs compared to the prior year period. In addition, and as expected, start-up costs for the new Gemini network contributed to a cost increase. As a result, despite an increase in transport volume and a stable average freight rate, the Hapag-Lloyd Group generated a lower Group profit of EUR 708.7 million in the first half of the 2025 financial year compared to the prior year period (EUR 731.6 million).

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) for the first half of the 2025 financial year were EUR 1,759.4 million, down from EUR 1,821.7 million in the prior year period. The Hapag-Lloyd Group's earnings before interest and taxes (EBIT) amounted to EUR 618.9 million (prior year period: EUR 813.0 million).

**Consolidated income statement**

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	4,633.4	4,543.6	9,684.9	8,803.6
Transport and terminal expenses	3,493.1	3,169.6	7,079.6	6,209.8
Personnel expenses	289.5	307.4	565.3	547.2
Depreciation, amortisation and impairment	555.2	504.3	1,140.5	1,008.7
Other operating result	-148.1	-105.5	-289.0	-212.0
<b>Operating result</b>	<b>147.5</b>	<b>456.9</b>	<b>610.5</b>	<b>825.8</b>
Share of profit of equity-accounted investees	-2.6	-7.0	-2.8	-12.8
Result from investments	11.1	-	11.2	-
<b>Earnings before interest and taxes (EBIT)</b>	<b>156.0</b>	<b>449.9</b>	<b>618.9</b>	<b>813.0</b>
Interest result and other financial result	-17.9	10.9	-17.5	48.1
Other financial items	39.8	0.3	29.6	-10.2
Income taxes	-84.9	27.6	-77.8	119.3
<b>Group profit/loss</b>	<b>262.8</b>	<b>433.6</b>	<b>708.7</b>	<b>731.6</b>
thereof profit/loss attributable to shareholders of Hapag-Lloyd AG	258.2	429.7	699.9	723.3
thereof profit/loss attributable to non-controlling interests	4.6	4.0	8.8	8.3
Basic/diluted earnings per share (in EUR)	1.47	2.44	3.98	4.12
<b>EBITDA</b>	<b>711.2</b>	<b>954.2</b>	<b>1,759.4</b>	<b>1,821.7</b>
<b>EBITDA margin (%)</b>	<b>15.3</b>	<b>21.0</b>	<b>18.2</b>	<b>20.7</b>
<b>EBIT</b>	<b>156.0</b>	<b>449.9</b>	<b>618.9</b>	<b>813.0</b>
<b>EBIT margin (%)</b>	<b>3.4</b>	<b>9.9</b>	<b>6.4</b>	<b>9.2</b>

**Revenue in the Group**

In the first half of the 2025 financial year, the Hapag-Lloyd Group's revenue rose by EUR 881.3 million to EUR 9,684.9 million (prior year period: EUR 8,803.6 million), which corresponds to an increase of 10.0%. This development was mainly due to higher transport volumes (+10.6%), while average freight rates remained at the level of the prior year period (+0.7%). Further details on revenue can be found in the section "Earnings position in the segments".

**Operating expenses in the Group**

Transport and terminal expenses rose by EUR 869.8 million to EUR 7,079.6 million in the first half of the 2025 financial year (prior year period: EUR 6,209.8 million). This represents a 14.0% increase, exceeding the growth in Group sales revenue, and is due to continued operational disruptions at ports, vessel rerouting resulting from the tense security situation in the Red Sea, and anticipated start-up costs for the Gemini network. This was partly offset by a one-off gain from the reversal of provisions amounting to EUR 112.9 million, related to tax deductions previously accrued in operating expenses that are no longer expected to be claimed in future periods.

In the first half of the 2025 financial year, depreciation and amortisation increased by EUR 131.8 million to EUR 1,140.5 million (prior year period: EUR 1,008.7 million). The increase was mainly due to higher depreciation and amortisation for new vessels and containers. The scheduled amortisation of right-of-use assets (primarily vessels and containers) led to depreciation and amortisation of EUR 620.7 million (prior year period: EUR 521.1 million).

#### **Other operating result**

The other operating result of EUR –289.0 million (prior year period: EUR –212.0 million) comprised the net balance of other operating income and expenses. Other operating expenses totalled EUR 347.4 million for the first half year of the 2025 financial year (prior year period: EUR 275.9 million). This mainly included IT and communication expenses (EUR 138.5 million; prior year period: EUR 129.0 million), exchange rate losses (EUR 41.7 million; prior year period: gains of EUR 4.7 million), fees for consultancy and other professional services (EUR 26.4 million; prior year period: EUR 26.5 million) and office and administrative expenses (EUR 24.8 million; prior year period: EUR 30.5 million). The other operating income totalled EUR 58.4 million (prior year period: EUR 63.9 million). This mainly included income from capitalised own work (EUR 24.1 million; prior year period: EUR 8.5 million).

#### **Interest result and other financial result**

In the first half of the 2025 financial year, the interest result and other financial result amounted to EUR –17.5 million (prior year period: EUR 48.1 million). The increase in interest expenses to EUR 177.3 million (prior year period: EUR 146.7 million) was primarily due to higher interest expenses from charter, lease and concession arrangements amounting to EUR 105.5 million (prior year period: EUR 68.9 million). The decline in interest income and other financial income to EUR 159.8 million (prior year period: EUR 194.8 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 104.2 million (prior year period: EUR 141.7 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to EUR 36.3 million (prior year period: EUR 33.8 million).

#### **Other financial items**

In the first half of the 2025 financial year, the result for other financial items amounted to EUR 29.6 million (prior year period: EUR –10.2 million). The main reasons for this change were the realised gains (prior year period: losses) from the currency forward contracts for the dividend distribution in euros in May 2025 (May 2024) and the realised foreign currency gains (prior year period: foreign currency losses) from the corresponding dividend payment. In addition, valuation effects arose from the bond hedge.

### Income taxes

In the first half of the 2025 financial year, income taxes resulted in tax income of EUR 77.8 million (prior year period: tax expense of EUR 119.3 million). The change of EUR 197.1 million is mainly due to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes rose to EUR 56.8 million due to exchange rate effects as at the reporting date (prior year period: EUR 28.4 million), there was a significant increase in deferred tax income to EUR 134.6 million (prior year period: deferred tax expense of EUR 90.9 million). The increase in deferred tax income is primarily the result of the reduction in deferred tax liabilities and the recognition of deferred tax assets due to exchange rate effects on investments in the tax base.

### Group profit

In the first half of the 2025 financial year a consolidated Group profit of EUR 708.7 million was achieved (prior year period: EUR 731.6 million).

### Earnings position in the segments

#### Liner Shipping segment

In the first half of the 2025 financial year, the Liner Shipping segment recorded a decrease in earnings compared to the prior year period. Operating earnings before interest, taxes, depreciation, and amortisation (EBITDA) in Liner Shipping amounted to EUR 1,686.4 million (prior year period: EUR 1,755.7 million) and operating earnings before interest and taxes (EBIT) stood at EUR 584.6 million (prior year period: EUR 782.4 million).

#### Income statement Liner Shipping

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	4,539.9	4,451.8	9,498.8	8,622.7
Transport expenses	3,470.6	3,155.2	7,038.8	6,183.1
thereof				
Transport expenses for completed voyages	3,478.7	3,125.2	7,088.6	6,219.4
Bunker and emissions	606.3	663.6	1,299.3	1,316.9
Handling and haulage	1,800.2	1,504.5	3,615.8	2,984.5
Equipment and repositioning <sup>1</sup>	457.1	396.1	906.6	796.5
Vessels and voyages (excluding bunker) <sup>1</sup>	615.1	560.8	1,266.8	1,121.5
Transport expenses for pending voyages <sup>2</sup>	-8.1	30.0	-49.8	-36.2
Amortization and depreciation	536.2	486.4	1,101.8	973.3
Other income and expenses	-396.8	-376.0	-773.6	-683.8
<b>EBITDA</b>	<b>672.5</b>	<b>920.6</b>	<b>1,686.4</b>	<b>1,755.7</b>
<b>EBITDA margin (%)</b>	<b>14.8</b>	<b>20.7</b>	<b>17.8</b>	<b>20.4</b>
<b>EBIT</b>	<b>136.3</b>	<b>434.1</b>	<b>584.6</b>	<b>782.4</b>
<b>EBIT margin (%)</b>	<b>3.0</b>	<b>9.8</b>	<b>6.2</b>	<b>9.1</b>

<sup>1</sup> Including lease expenses for short-term leases

<sup>2</sup> The amounts presented as transport expenses for unfinished voyages represent the difference between the transport expenses for unfinished voyages for the current period and the transport expenses for unfinished voyages for the previous period. The transport expenses for unfinished voyages recognised in the previous periods are presented in the current period as transport expenses for completed voyages.

## Operating performance of Liner Shipping

### Transport volume per trade<sup>1</sup>

TTEU	Q2 2025	Q2 2024	H1 2025	H1 2024
Asia – Europe	1,007	859	1,946	1,694
Pacific	995	812	1,941	1,649
Atlantic	720	697	1,406	1,374
Africa & Intraregional Trades	719	692	1,452	1,380
<b>Total</b>	<b>3,440</b>	<b>3,060</b>	<b>6,745</b>	<b>6,097</b>

<sup>1</sup> Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

The transport volume in the first half of the 2025 financial year was 6,745 TTEU (prior year period: 6,097 TTEU), up 10.6% on the prior year period. The increase in transport volume in all the trades listed is attributable in particular to the favourable demand situation and increased transport capacity.

### Freight rates per trade<sup>1</sup>

USD/TEU	Q2 2025	Q2 2024	H1 2025	H1 2024
Asia – Europe	1,178	1,473	1,287	1,374
Pacific	1,427	1,615	1,556	1,569
Atlantic	1,491	1,457	1,496	1,467
Africa & Intraregional Trades	1,221	1,095	1,252	1,122
<b>Total (weighted average)</b>	<b>1,324</b>	<b>1,422</b>	<b>1,400</b>	<b>1,391</b>

<sup>1</sup> Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

In the first half of the 2025 financial year, the average freight rate was USD 1,400/TEU, up only slightly on the prior year period (USD 1,391/TEU).

## Result performance of Liner Shipping

### Revenue

In the first half of the 2025 financial year, revenue in the Liner Shipping segment rose by EUR 876.1 million to EUR 9,498.8 million (prior year period: EUR 8,622.7 million), corresponding to an increase of 10.2%. This was mainly due to a 10.6% increase in transport volume compared to the prior year period, while the average freight rate remained almost at the previous year's level. The development of the US dollar against the euro had a negative impact on revenues. Adjusted for exchange rate changes, revenues would have increased by EUR 986.6 million or 11.4%.

**Revenue per trade<sup>1</sup>**

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Asia – Europe	1,037.6	1,174.6	2,290.5	2,152.2
Pacific	1,240.8	1,218.9	2,762.4	2,394.2
Atlantic	946.0	943.3	1,923.6	1,864.8
Africa & Intraregional Trades	769.4	703.8	1,662.9	1,432.5
Revenue not assigned to trades	546.1	411.3	859.6	778.9
<b>Total</b>	<b>4,539.9</b>	<b>4,451.8</b>	<b>9,498.8</b>	<b>8,622.7</b>

<sup>1</sup> Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Revenue not assigned to trades mainly includes income from demurrage and detention charges for containers as well as compensation payments for shipping space. Furthermore, realised revenue from pending voyages is included in revenue not assigned to trades.

**Transport expenses**

Transport expenses rose by EUR 855.7 million to EUR 7,038.8 million in the first half of the 2025 financial year (prior year period: EUR 6,183.1 million). This corresponds to an increase of 13.8%. The weaker US dollar compared with the euro mitigated the higher transport expenses. Adjusted for exchange rate changes, transport expenses would have increased by EUR 937.1 million or 15.2%.

The decline in bunker and emission expenses was primarily due to lower bunker costs, which decreased by EUR 42.4 million to EUR 1,231.5 million compared with the prior year period (prior year period: EUR 1,274.0 million). Despite a 7.6% increase in bunker consumption to 2.5 million tons, this is mainly attributable to a reduction in the average bunker consumption price to USD 542/t in the first half of the 2025 financial year, compared with USD 601/t in the prior year period. This was offset by higher expenses for CO<sub>2</sub> emission certificates amounting to EUR 67.7 million (prior year period: EUR 42.9 million).

Expenses for container handling rose by EUR 631.3 million to EUR 3,615.8 million in the first half of the reporting year (prior year period: EUR 2,984.5 million). This increase is primarily attributable to higher storage costs for containers and a rise in expenses for inland transport.

Expenses for containers and repositioning of EUR 906.6 million (prior year period: EUR 796.5 million) were up on the prior year period, mainly due to local disruptions in supply chains and start-up costs for the Gemini network.

The increase in expenses for vessels and voyages (excluding bunker) in the reporting period of EUR 145.3 million to EUR 1,266.8 million (prior year period: EUR 1,121.5 million) is primarily a result of container slot charter costs on third-party vessels, the increased share of vessels chartered on a medium-term basis and the associated operating expenses (non-lease components) and higher canal costs compared with the prior year period.

#### Depreciation, amortisation and impairments

In the first half of the 2025 financial year, depreciation and amortisation increased by EUR 128.5 million year-on-year to EUR 1,101.8 million (prior year period: EUR 973.3 million). This was mainly due to the scheduled depreciation and amortisation of vessels and containers totalling EUR 1,037.6 million (prior year period: EUR 905.4 million).

#### Operating result

In the first half of the 2025 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of EUR 584.6 million (prior year period: EUR 782.4 million).

#### Terminal & Infrastructure segment

At EUR 72.4 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Terminal & Infrastructure segment in the first half year of the reporting year were slightly higher than the figure of EUR 66.1 million in the prior year period. Earnings before interest and taxes (EBIT) amounted to EUR 33.7 million (prior year period: EUR 30.7 million).

#### Income statement Terminal & Infrastructure

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	119.5	102.8	223.5	201.1
Terminal expenses	44.8	24.1	75.6	46.8
Personnel expenses	35.8	29.7	67.8	58.3
Depreciation, amortisation and impairment	18.9	17.8	38.7	35.4
Share of profit of equity-accounted investees	2.5	1.3	9.0	5.2
Other income and expenses	-2.7	-16.7	-16.6	-35.1
<b>EBITDA</b>	<b>38.7</b>	<b>33.7</b>	<b>72.4</b>	<b>66.1</b>
<b>EBITDA margin (%)</b>	<b>32.4</b>	<b>32.8</b>	<b>32.4</b>	<b>32.9</b>
<b>EBIT</b>	<b>19.7</b>	<b>15.8</b>	<b>33.7</b>	<b>30.7</b>
<b>EBIT margin (%)</b>	<b>16.5</b>	<b>15.4</b>	<b>15.1</b>	<b>15.3</b>

#### Result performance of Terminal & Infrastructure

##### Revenue

In the first half of the 2025 financial year, revenue of EUR 223.5 million (prior year period: EUR 201.1 million) was generated in particular from the handling of containers and other freight.



### Operating expenses

Operating expenses in the Terminal & Infrastructure segment in the first half of the reporting year were mainly due to expenses for the operation of terminals and container handling total-ling EUR 75.6 million (prior year period: EUR 46.8 million), as well as personnel expenses of EUR 67.8 million (prior year period: EUR 58.3 million). In addition, there was depreciation and amortisation of property, plant and equipment and intangible assets in the amount of EUR 38.7 million (prior year period: EUR 35.4 million).

### Operating result

In the first half of the 2025 financial year, the Terminal & Infrastructure segment generated earn-ings before interest and taxes (EBIT) of EUR 33.7 million (prior year period: EUR 30.7 million).

### Group financial position

#### Condensed statement of cash flows

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Cash flow from operating activities	497.0	701.0	1,668.0	1,261.7
Cash flow from investing activities	-369.6	-450.8	-1,012.9	-805.9
<b>Free cash flow</b>	<b>127.4</b>	<b>250.3</b>	<b>655.1</b>	<b>455.8</b>
Cash flow from financing activities	-1,608.5	-1,878.0	-1,956.5	-2,218.5
<b>Cash-effective changes in cash and cash equivalents</b>	<b>-1,481.1</b>	<b>-1,627.8</b>	<b>-1,301.4</b>	<b>-1,762.7</b>

#### Cash flow from operating activities

In the first half of the 2025 financial year, Hapag-Lloyd generated an operating cash flow of EUR 1,668.0 million (prior year period: EUR 1,261.7 million). The higher cash flow from operating activities compared to the prior year period is mainly due to the positive change in working capital.

#### Cash flow from investing activities

Cash outflows from investing activities totalled EUR 1,012.9 million in the first half of the 2025 financial year (prior year period: EUR 805.9 million). This includes payments for invest-ments, mainly for vessels, vessel equipment and for the construction of new containers of EUR 1,101.8 million (prior year period: EUR 946.4 million). Furthermore, cash outflows of EUR 44.2 million (prior year period: EUR 89.1 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 mainly offset by cash inflows from interest received of EUR 144.5 million (prior year period: EUR 179.9 million).

#### Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 1,956.5 million in the first half of the financial year (prior year period: EUR 2,218.5 million). The cash outflow essentially resulted from the dividend payment to the shareholders of Hapag-Lloyd AG of EUR 1,441.2 million (prior year period: EUR 1,625.8 million). The interest and redemption payments from lease and service concessions liabilities in accordance with IFRS 16 totalled EUR 663.9 million (prior year period: EUR 571.4 million). Interest and redemption payments for vessel and container financing totalled EUR 248.7 million in the first half of the financial year (prior year period: EUR 248.8 million). This was primarily offset by cash inflows from loans taken out to finance acquired newbuilds amounting to EUR 383.2 million (prior year period: EUR 273.1 million).

**Developments in cash and cash equivalents**

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Cash and cash equivalents at beginning of period</b>	<b>5,447.6</b>	<b>5,828.6</b>	<b>5,480.6</b>	<b>5,809.8</b>
Changes due to exchange rate fluctuations	-370.6	39.5	-583.4	193.2
Net changes	-1,481.2	-1,627.8	-1,301.4	-1,762.7
<b>Cash and cash equivalents at end of period</b>	<b>3,595.8</b>	<b>4,240.3</b>	<b>3,595.8</b>	<b>4,240.2</b>

In total, there was a cash outflow of EUR 1,301.4 million in the first half of the 2025 financial year, resulting in cash and cash equivalents of EUR 3,595.8 million at the end of the reporting period on 30 June 2025 (30 June 2024: EUR 4,240.2 million), taking into account exchange rate related effects of EUR -583.4 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 618.9 million (30 June 2024: EUR 676.7 million) as well as special fund securities and interest receivables as other financial assets of EUR 1,881.5 million (30 June 2024: EUR 1,916.4 million), resulting in a total liquidity reserve of EUR 6,096.2 million (30 June 2024: EUR 6,833.4 million).

**Financial solidity**

million EUR	30.6.2025	31.12.2024
Financial debt and lease and service concession liabilities	6,261.9	6,608.2
Cash and cash equivalents	3,595.8	5,480.6
Special fund securities and interests (other financial assets)	1,881.5	2,037.8
<b>Net debt (+)/Net liquidity (-)<sup>1</sup></b>	<b>784.7</b>	<b>-910.1</b>
<b>Unused credit lines</b>	<b>618.9</b>	<b>697.6</b>
<b>Equity ratio (%)</b>	<b>60.6</b>	<b>61.6</b>

<sup>1</sup> Cash and cash equivalents plus assets of the special funds (other financial assets) less financial debt and lease liabilities

As at 30 June 2025, the Group's net debt amounted to EUR 784.7 million. Compared to net liquidity of EUR 910.1 million as at 31 December 2024, this represents an increase of EUR 1,694.8 million in net debt. The increase was mainly due to the dividend payment. The exchange rate driven decrease in financial debt and lease and service concession liabilities had a compensating effect.

Equity decreased by EUR 3,006.9 million compared to 31 December 2024 and amounted to EUR 17,716.4 million as at 30 June 2025. The equity ratio was 60.6% (31 December 2024: 61.6%). 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	30.6.2025	31.12.2024
<b>Assets</b>		
Non-current assets	20,558.8	22,591.2
of which fixed assets	20,349.2	22,427.2
Current assets	8,661.8	11,025.8
of which cash and cash equivalents	3,595.8	5,480.6
<b>Total assets</b>	<b>29,220.6</b>	<b>33,617.1</b>
<b>Equity and liabilities</b>		
Equity	17,716.4	20,723.2
Borrowed capital	11,504.3	12,893.8
of which non-current liabilities	5,173.1	5,731.9
of which current liabilities	6,331.2	7,162.0
of which financial debt and lease and service concession liabilities	6,261.9	6,608.2
of which non-current financial debt and lease and service concession liabilities	4,655.8	5,086.6
of which current financial debt and lease and service concession liabilities	1,606.1	1,521.6
<b>Total equity and liabilities</b>	<b>29,220.6</b>	<b>33,617.1</b>

As at 30 June 2025, the Group's balance sheet total fell to EUR 29,220.6 million compared to EUR 33,617.1 million at year-end 2024. The change in assets was mainly due to a decrease in fixed assets as a result of exchange rate effects as at the reporting date and to a decline in cash and cash equivalents as a result of the dividend payment in the first half year of 2025. On the equity and liabilities side, unrealised losses from currency translation as well as the dividend payment contributed to the lower equity. The USD/EUR exchange rate was quoted at 1.17 on 30 June 2025 (31 December 2024: 1.04).

Within non-current assets, the carrying amounts of fixed assets decreased by a total of EUR 2,078.0 million to EUR 20,349.2 million (31 December 2024: EUR 22,427.2 million), in particular due to exchange rate effects as at the reporting date amounting to EUR 2,473.3 million and scheduled depreciation and amortisation of EUR 1,140.5 million. These include an amount of EUR 620.7 million for the amortisation of capitalised rights of use relating to lease assets. Investments in vessels, vessel equipment and containers including payments on account and assets under construction in the amount of EUR 811.1 million and newly received and extended rights of use for lease assets of EUR 724.8 million had an offsetting effect.

Cash and cash equivalents decreased to EUR 3,595.8 million compared to the end of 2024 (31 December 2024: EUR 5,480.6 million), mainly due to the dividend payment at 6 May 2025 of EUR 1,441.2 million for the 2024 financial year.

Trade accounts receivables decreased as at the reporting date due to timing effects by EUR 351.6 million to EUR 2,095.5 million (31 December 2024: EUR 2,447.1 million).

On the liabilities side, equity (including non-controlling interests) decreased by EUR 3,006.9 million to EUR 17,716.4 million. The decrease results mainly from unrealised losses from currency translation of EUR 2,268.8 million (prior year period: gains of EUR 614.8 million) recorded in the other comprehensive income as well as from the dividend paid from the previous year's retained earnings in the amount of EUR 8.20 (prior year: EUR 9.25) per dividend-eligible individual share, i.e. a total of EUR 1,441.2 million. The Group profit of EUR 708.7 million (prior year period: EUR 731.6 million) recognised in the retained earnings partially offset this decrease (prior year period: EUR 731.6 million).

The Group's borrowed capital fell by EUR 1,389.6 million in comparison to the 2024 consolidated financial statements. This results primarily from planned redemption payments totalling EUR 733.7 million, exchange rate effects as at the reporting date of EUR 722.9 million and from a decrease in contract liabilities due to lower freight rates and declining transport volume for transport orders on pending voyages as at the reporting date by EUR 310.3 million to EUR 727.6 million (31 December 2024: EUR 1,037.9 million). Newly acquired or extended charter and leasing contracts of EUR 749.5 million and a new bank loan with the purpose of vessel financing in the amount of EUR 383.2 million partially offset the decrease.

The decrease in deferred tax liabilities to EUR 142.0 million (31 December 2024: EUR 255.1 million) is mainly due to the reduction in deferred tax liabilities from exchange rate effects on investments outside the tonnage tax area.

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

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

The first half of the 2025 financial year was marked by solid overall demand, albeit volatile due to the new US tariff policy. This was compounded by ongoing operational disruptions at major seaports and a tense security situation in the Red Sea. With higher transport volumes and virtually stable average freight rates, these conditions led to a significant increase in transport expenses compared with the prior year period. In addition, the expected start-up costs for the new Gemini network contributed to the increase in operating expenses. As a result, consolidated earnings for the first half of 2025 were slightly below the prior year period.

The US tariff policy is contributing significantly to increased uncertainty and volatility in demand and freight rates. It remains unclear when passage through the Red Sea will be safe again, meaning that increased transport costs are to be expected in the future due to the necessary diversion of vessels around the Cape of Good Hope. For these reasons in particular, the Executive Board considers the remainder of the 2025 financial year to be challenging and subject to a high degree of uncertainty.

## OUTLOOK, RISK AND OPPORTUNITY REPORT

### Outlook

#### General economic outlook

The International Monetary Fund (IMF) expects global economic growth of 3.0% in 2025. Due to the impact of tariffs imposed by the US, the reactions of trading partners and the high level of uncertainty about the future development of trade policy, the forecast is 0.3 percentage points below the January 2025 projection. Economic growth of 1.5% is expected for industrialised countries and 4.1% for developing and emerging countries. Economic growth of 4.8% is forecast for China, with the negative effects of the trade conflict with the US being offset by front-loading effects in the first half of the year and government support measures. According to the IMF, the US economy will grow by 1.9% in 2025, 0.8 percentage points fewer than predicted at the beginning of the year and 0.9 percentage points fewer than in the previous year.

Despite the ongoing trade conflict between the US and its trading partners, the International Monetary Fund expects global trade to grow by 2.6%, mainly due to front-loading effects in the first half of 2025. However, the IMF points to a significantly increased risk that the global economy and world trade could weaken if trade tensions and geopolitical crises persist (source: IMF World Economic Outlook, July 2025).

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

in %	2026e	2025e	2024	2023	2022
Global economic growth	3.1	3.0	3.3	3.5	3.6
Advanced economies	1.6	1.5	1.8	1.8	2.9
Emerging market and developing economies	4.0	4.1	4.3	4.7	4.1
World trade volume (goods and services)	1.9	2.6	3.5	1.0	5.7

Source: IMF World Economic Outlook, July 2025

#### Sector-specific outlook

Following positive demand growth in the first half of the year, partly due to front-loading effects in response to higher US import tariffs, maritime research company Drewry expects growth momentum to slow significantly in the second half of the year. For the year 2025, Drewry forecasts growth in global container throughput of 1.9% (Drewry Container Forecaster Q2 2025). In the previous year, global container volume had risen by 6.7% (CTS, May 2025).

#### Development of container transport volume

in %	2026e	2025e	2024	2023	2022
Growth rate	0.5	1.9	6.7	0.6	-4.4

Sources: 2022–2024: CTS, July 2025; 2025–2026: Drewry, July 2025

According to MDS Transmodal, the tonnage of container vessels ordered rose to 8.3 million TEU by the end of June 2025 (31 December 2024: 7.5 million TEU). This corresponds to a ratio of the order book to global container fleet capacity of 26.3% (31 December 2024: 24.6%). For 2025, Drewry forecasts vessel deliveries with a total capacity of 2.1 million TEU. After deducting expected scrapping and delivery postponements, fleet capacity would grow by 5.7%, significantly less than the 10.8% seen in the previous year.

#### Expected development of global container fleet capacity

million TEU	2026e	2025e	2024	2023	2022
Existing fleet (beginning of the year)	32.6	30.8	27.8	25.8	24.7
Planned deliveries	1.9	2.1	3.2	2.5	1.0
Expected scrappings	0.7	0.1	0.1	0.2	0.0
Postponed deliveries and other changes	0.3	0.3	0.1	0.3	-0.1
<b>Net capacity growth</b>	<b>0.9</b>	<b>1.7</b>	<b>3.0</b>	<b>2.1</b>	<b>1.0</b>
Net capacity growth (in %)	2.7	5.7	10.8	8.1	4.2

Source: Drewry Container Forecaster Q2 2025

#### Expected business development of Hapag-Lloyd

The Hapag-Lloyd Group reported solid earnings development in the first half of 2025, which was within expectations. Against this backdrop, the Executive Board is specifying its earnings forecast for the current financial year 2025, which was published in the 2024 Annual Report. Group EBITDA is now expected in the range of USD 2.8 to 3.8 billion (previously: USD 2.5 to 4.0 billion) and Group EBIT in the range of USD 0.25 to 1.25 billion (previously: USD 0.0 to 1.5 billion). In euros, this corresponds to an expected Group EBITDA in the range of EUR 2.5 to 3.4 billion (previously: EUR 2.4 to 3.9 billion) and a Group EBIT in the range of EUR 0.2 to 1.1 billion (previously: EUR 0.0 to 1.5 billion). The earnings forecast for the 2025 financial year is based in particular on the assumption that transport volumes will increase moderately compared with the previous year (previously: increasing clearly), while the average freight rate is expected to decrease moderately. A moderate decrease is also forecast for the bunker consumption price (previously: at the previous year's level).

In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a high degree of uncertainty. Both the ongoing tense situation in the Red Sea and the global trade conflict could have a significant impact on supply and demand in container shipping and thus also on Hapag-Lloyd's earnings performance.

The earnings forecast does not take into account impairments on assets that are currently not expected but cannot be ruled out in the course of the 2025 financial year.

**Key benchmark figures for the 2025 outlook**

	Actual 2024	Forecast 2025 (from 20 March 2025)	<b>Forecast 2025</b>
Transport volume <sup>1</sup>	12.5 million TEU	Increasing clearly	Increasing moderately
Average freight rate <sup>1</sup>	USD 1,492/TEU	Decreasing moderately <sup>2</sup>	Decreasing moderately
Average bunker consumption price <sup>1</sup>	USD 588/t	At previous year's level	Decreasing moderately
<b>Group EBITDA</b>	<b>USD 5.0 billion EUR 4.6 billion</b>	<b>USD 2.5 to 4.0 billion EUR 2.4 to 3.9 billion</b>	<b>USD 2.8 to 3.8 billion EUR 2.5 to 3.4 billion</b>
<b>Group EBIT</b>	<b>USD 2.8 billion EUR 2.6 billion</b>	<b>USD 0.0 to 1.5 billion EUR 0.0 to 1.5 billion</b>	<b>USD 0.25 to 1.25 billion EUR 0.2 to 1.1 billion</b>

<sup>1</sup> Liner Shipping segment

<sup>2</sup> The forecast for the average freight rate was adjusted on 14 May 2025 from "decreasing moderately" to "decreasing clearly".

**Risk and opportunity report**

The significant opportunities and risks and an assessment of these are detailed in the 2024 annual report. The assessment of the risks and opportunities detailed for the 2025 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.



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
Fluctuation in average freight rate	Medium	Critical
Fluctuation in transport volume	Medium	Critical
Impairment of goodwill and other intangible assets	Low	Critical
Risks arising from investments	Low	Critical
Information technology & security – cyberattack	Medium	Severe

At the time of reporting on the half year of the 2025 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 “Other notes to the condensed interim consolidated financial statements”.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED INCOME STATEMENT

of Hapag-Lloyd AG for the period 1 January to 30 June 2025

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	4,633.4	4,543.6	9,684.9	8,803.6
Transport and terminal expenses	3,493.1	3,169.6	7,079.6	6,209.8
Personnel expenses	289.5	307.4	565.3	547.2
Depreciation, amortisation and impairment	555.2	504.3	1,140.5	1,008.7
Other operating result	-148.1	-105.5	-289.0	-212.0
<b>Operating result</b>	<b>147.5</b>	<b>456.9</b>	<b>610.5</b>	<b>825.8</b>
Share of profit/loss of equity-accounted investees	-2.6	-7.0	-2.8	-12.8
Result from investments	11.1	–	11.2	–
<b>Earnings before interest and taxes (EBIT)</b>	<b>156.0</b>	<b>449.9</b>	<b>618.9</b>	<b>813.0</b>
Interest income and other finance income	71.1	90.2	159.8	194.9
Interest expenses and other finance expenses	89.0	79.3	177.3	146.7
Other financial items	39.8	0.3	29.6	-10.2
<b>Earnings before taxes</b>	<b>178.0</b>	<b>461.2</b>	<b>630.9</b>	<b>850.9</b>
Income taxes	-84.9	27.6	-77.8	119.3
<b>Group profit/loss</b>	<b>262.8</b>	<b>433.6</b>	<b>708.7</b>	<b>731.6</b>
thereof attributable to shareholders of Hapag-Lloyd AG	258.2	429.7	699.9	723.3
thereof attributable to non-controlling interests	4.6	4.0	8.8	8.3
<b>Basic/diluted earnings per share (in EUR)</b>	<b>1.47</b>	<b>2.44</b>	<b>3.98</b>	<b>4.12</b>

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****of Hapag-Lloyd AG for the period 1 January to 30 June 2025**

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
<b>Group profit/loss</b>	<b>262.8</b>	<b>433.6</b>	<b>708.7</b>	<b>731.6</b>
<b>Items that will not be reclassified to profit and loss:</b>				
Remeasurements from defined benefit plans after tax	-0.7	11.8	9.5	15.5
Remeasurements from defined benefit plans before tax	-0.5	11.9	9.7	15.3
Tax effect	-0.2	-	-0.3	0.1
Currency translation differences (no tax effect)	-1,494.6	133.8	-2,268.8	614.8
<b>Items that may be reclassified to profit and loss:</b>				
Cash flow hedges (no tax effect)	-3.1	-3.3	-6.5	-6.9
Effective share of the changes in fair value	25.4	-2.4	37.9	-12.1
Reclassification to profit or loss	-28.1	-1.0	-43.8	4.5
Currency translation differences	-0.4	0.1	-0.6	0.7
Cost of hedging (no tax effect)	0.9	1.0	1.0	2.0
Changes in fair value	-0.3	-0.4	-1.5	-0.9
Reclassification to profit or loss	1.6	1.4	3.1	2.8
Currency translation differences	-0.4	-	-0.5	0.1
Financial assets at fair value through other comprehensive income after tax	0.5	0.6	6.5	-4.5
Financial assets at fair value through other comprehensive income before tax	0.2	0.8	5.8	-6.7
Tax effect	0.3	-0.2	0.7	2.2
<b>Other comprehensive income after tax</b>	<b>-1,497.0</b>	<b>144.0</b>	<b>-2,258.4</b>	<b>620.8</b>
<b>Total comprehensive income</b>	<b>-1,234.1</b>	<b>577.6</b>	<b>-1,549.7</b>	<b>1,352.4</b>
thereof attributable to shareholders of Hapag-Lloyd AG	-1,234.0	573.1	-1,551.2	1,341.8
thereof attributable to non-controlling interests	-0.2	4.4	1.6	10.6

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**of Hapag-Lloyd AG as at 30 June 2025**

**Assets**

million EUR	30.6.2025	31.12.2024
Goodwill	1,834.9	2,057.1
Other intangible assets	1,492.9	1,725.9
Property, plant and equipment	15,621.2	17,179.6
Investments in equity-accounted investees	1,400.1	1,464.7
Other financial assets	66.6	71.0
Other non-financial assets	33.4	22.5
Derivative financial instruments	0.7	0.8
Income tax receivables	6.6	7.4
Deferred tax assets	102.4	62.4
<b>Non-current assets</b>	<b>20,558.8</b>	<b>22,591.2</b>
Inventories	609.6	630.6
Trade accounts receivable	2,095.5	2,447.1
Other financial assets	2,200.0	2,307.1
Other non-financial assets	130.5	146.4
Derivative financial instruments	18.3	–
Income tax receivables	12.2	14.0
Cash and cash equivalents	3,595.8	5,480.6
<b>Current assets</b>	<b>8,661.8</b>	<b>11,025.8</b>
<b>Total assets</b>	<b>29,220.6</b>	<b>33,617.1</b>

**Equity and liabilities**

million EUR	30.6.2025	31.12.2024
Subscribed capital	175.8	175.8
Capital reserves	2,637.4	2,637.4
Retained earnings	15,322.6	16,063.9
Cumulative other equity	-474.4	1,776.8
<b>Equity attributable to shareholders of Hapag-Lloyd AG</b>	<b>17,661.3</b>	<b>20,653.8</b>
Non-controlling interests	55.0	69.4
<b>Equity</b>	<b>17,716.4</b>	<b>20,723.2</b>
Provisions for pensions and similar obligations	230.6	240.7
Other provisions	140.2	143.6
Financial debt	2,210.6	2,370.8
Lease and service concession liabilities	2,445.2	2,715.9
Other financial liabilities	4.2	4.7
Other non-financial liabilities	0.3	1.2
Deferred tax liabilities	142.0	255.1
<b>Non-current liabilities</b>	<b>5,173.1</b>	<b>5,731.9</b>
Provisions for pensions and similar obligations	13.8	13.2
Other provisions	1,019.1	1,397.8
Income tax liabilities	141.1	134.6
Financial debt	552.8	480.8
Lease and service concession liabilities	1,053.4	1,040.8
Trade accounts payable	2,561.7	2,765.9
Contract liabilities	727.6	1,037.9
Other financial liabilities	200.4	201.4
Other non-financial liabilities	61.2	70.4
Derivative financial instruments	0.1	19.1
<b>Current liabilities</b>	<b>6,331.2</b>	<b>7,162.0</b>
<b>Total equity and liabilities</b>	<b>29,220.6</b>	<b>33,617.1</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS****of Hapag-Lloyd AG for the period 1 January to 30 June 2025**

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Group profit/loss	262.8	433.6	708.7	731.6
Income tax expenses (+)/income (-)	-84.9	27.6	-77.8	119.3
Other financial items	-39.8	-0.3	-29.6	10.2
Interest result	17.9	-10.9	17.5	-48.1
Depreciation, amortisation and impairment (+)/write-backs (-)	555.2	504.3	1,140.5	1,008.7
Profit (-)/loss (+) from disposals of non-current assets	-13.8	-5.5	-20.6	-11.6
Income (-)/expenses (+) from equity accounted investees and dividends from other investments	-0.9	7.0	-0.7	12.8
Other non-cash expenses (+)/income (-)	19.8	-15.1	21.6	-25.2
Increase (-)/decrease (+) in inventories	-6.4	-57.8	-52.8	-71.8
Increase (-)/decrease (+) in receivables and other assets	44.7	-165.7	64.8	-597.2
Increase (+)/decrease (-) in provisions	-338.4	-175.6	-239.9	-194.4
Increase (+)/decrease (-) in liabilities (excl. financial debt)	96.3	177.9	155.3	360.4
Payments received from (+)/made for (-) income taxes	-15.7	-18.3	-19.2	-33.1
<b>Cash inflow (+)/outflow (-) from operating activities</b>	<b>497.0</b>	<b>701.0</b>	<b>1,668.0</b>	<b>1,261.7</b>
Payments received from disposals of property, plant and equipment and intangible assets	16.2	19.2	35.3	39.8
Payments received from dividends of equity-accounted investees	3.7	12.1	3.7	12.1
Payments made for investments in property, plant and equipment and intangible assets	-373.7	-496.8	-1,101.8	-946.4
Payments received for the redemption of issued loans	3.1	-	7.8	2.9
Payments made for the issuing of loans	-	-1.6	-	-1.6
Net cash Inflow (+)/outflow (-) from acquisition	-	-	-5.8	-23.2
Payments made for the acquisition of shares of equity-accounted investees <sup>1</sup>	-3.9	-46.9	-38.4	-65.9
Change of financial assets and financial assets held for investment	-78.4	-16.0	-58.2	-3.5
Payments received for interest	63.3	79.2	144.5	179.9
<b>Cash inflow (+)/outflow (-) from investing activities</b>	<b>-369.6</b>	<b>-450.8</b>	<b>-1,012.9</b>	<b>-805.9</b>

<sup>1</sup> Includes also payments for capital contributions in existing equity-accounted investees

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Payments made for dividends	-1,446.3	-1,625.9	-1,455.3	-1,639.2
Payments received from raising financial debt	259.9	181.5	393.1	275.7
Payments made for the redemption of financial debt	-89.5	-100.3	-175.4	-207.9
Payments made for the redemption of lease and service concession liabilities	-276.2	-255.7	-558.3	-502.5
Payments made for interest and fees	-94.1	-70.1	-193.5	-132.6
Payments received (+) from hedges for financial debt and payments of dividends	43.2	18.3	44.9	21.3
Payments made (-) from hedges for financial debt and payments of dividends	-5.5	-25.8	-12.0	-33.3
<b>Cash inflow (+) / outflow (-) from financing activities</b>	<b>-1,608.5</b>	<b>-1,878.1</b>	<b>-1,956.5</b>	<b>-2,218.5</b>
<b>Net change in cash and cash equivalents</b>	<b>-1,481.1</b>	<b>-1,627.8</b>	<b>-1,301.4</b>	<b>-1,762.7</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5,447.5</b>	<b>5,828.6</b>	<b>5,480.6</b>	<b>5,809.8</b>
Change in cash and cash equivalents due to exchange rate fluctuations	-370.6	39.5	-583.4	193.2
Net change in cash and cash equivalents	-1,481.1	-1,627.8	-1,301.4	-1,762.7
<b>Cash and cash equivalents at end of period</b>	<b>3,595.8</b>	<b>4,240.2</b>	<b>3,595.8</b>	<b>4,240.2</b>



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**of Hapag-Lloyd AG for the period 1 January to 30 June 2025**

	Equity attributable to shareholders		
million EUR	Subscribed capital	Capital reserves	Retained earnings
<b>As at 1.1.2024 (adjusted)*</b>	<b>175.8</b>	<b>2,637.4</b>	<b>15,304.5</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>723.3</b>
thereof			
Group profit/loss	-	-	723.3
Other comprehensive income	-	-	-
<b>Transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-1,625.8</b>
thereof			
Distribution to shareholders	-	-	-1,625.8
Distribution to non-controlling interests	-	-	-
<b>As at 30.6.2024</b>	<b>175.8</b>	<b>2,637.4</b>	<b>14,402.0</b>
<b>As at 1.1.2025</b>	<b>175.8</b>	<b>2,637.4</b>	<b>16,063.9</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>699.9</b>
thereof			
Group profit/loss	-	-	699.9
Other comprehensive income	-	-	-
<b>Transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-1,441.2</b>
thereof			
Distribution to shareholders	-	-	-1,441.2
Distribution to non-controlling interests	-	-	-
Addition of shares of non-controlling interests from first-time consolidation	-	-	-
<b>As at 30.6.2025</b>	<b>175.8</b>	<b>2,637.4</b>	<b>15,322.6</b>

\* The comparative information as at 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.

## of Hapag-Lloyd AG

Remeasure- ments from defined benefit pension plans	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
<b>-52.3</b>	<b>21.8</b>	<b>3.3</b>	<b>5.3</b>	<b>593.7</b>	<b>571.9</b>	<b>18,689.5</b>	<b>73.2</b>	<b>18,762.7</b>
<b>15.5</b>	<b>-6.9</b>	<b>2.0</b>	<b>-4.5</b>	<b>612.4</b>	<b>618.5</b>	<b>1,341.8</b>	<b>10.6</b>	<b>1,352.4</b>
-	-	-	-	-	-	723.3	8.3	731.6
15.5	-6.9	2.0	-4.5	612.4	618.5	618.5	2.3	620.8
-	-	-	-	-	-	<b>-1,625.8</b>	<b>-13.4</b>	<b>-1,639.2</b>
-	-	-	-	-	-	-1,625.8	-	-1,625.8
-	-	-	-	-	-	-	-13.4	-13.4
<b>-36.8</b>	<b>15.0</b>	<b>5.3</b>	<b>0.8</b>	<b>1,206.1</b>	<b>1,190.3</b>	<b>18,405.5</b>	<b>70.4</b>	<b>18,475.9</b>
<b>-40.8</b>	<b>9.1</b>	<b>3.9</b>	<b>4.0</b>	<b>1,800.5</b>	<b>1,776.8</b>	<b>20,653.8</b>	<b>69.4</b>	<b>20,723.2</b>
<b>9.5</b>	<b>-6.5</b>	<b>1.0</b>	<b>6.5</b>	<b>-2,261.6</b>	<b>-2,251.2</b>	<b>-1,551.2</b>	<b>1.6</b>	<b>-1,549.7</b>
-	-	-	-	-	-	699.9	8.8	708.7
9.5	-6.5	1.0	6.5	-2,261.6	-2,251.2	-2,251.2	-7.2	-2,258.4
-	-	-	-	-	-	<b>-1,441.2</b>	<b>-16.0</b>	<b>-1,457.2</b>
-	-	-	-	-	-	-1,441.2	-	-1,441.2
-	-	-	-	-	-	-	-14.0	-14.0
-	-	-	-	-	-	-	-2.0	-2.0
<b>-31.3</b>	<b>2.6</b>	<b>4.9</b>	<b>10.5</b>	<b>-461.1</b>	<b>-474.4</b>	<b>17,661.3</b>	<b>55.0</b>	<b>17,716.4</b>

# 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 June 2025 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 5 August 2025, 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) laid out 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). This interim report as at 30 June 2025 was prepared in compliance with the provisions of IAS 34. It is 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 2025 have been applied in the preparation of the condensed interim consolidated financial statements. The standards to be applied for the first time in the 2025 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 2024. The condensed interim consolidated financial statements as at 30 June 2025 are to be read in conjunction with the audited and published consolidated financial statements as at 31 December 2024.

The condensed interim consolidated financial statements have been prepared using the same accounting policies as the consolidated financial statements as at 31 December 2024. Estimates and discretionary decisions are basically used in the same way as in the previous year. The actual values may differ from the estimated values.

The German Federal Parliament and German Federal Council have approved the law for an immediate tax investment programme to strengthen Germany as a business location. This law has been in force since 19 July 2025 and includes a five-step reduction in German corporate income tax from 15% to 10% starting in 2028. Hapag-Lloyd has conducted an initial analysis of the impact of the reduction in German corporate income tax on deferred taxes that will take effect in 2028. As the analysis shows that these are mainly short-term deferred taxes, no revaluation of deferred taxes is currently expected in the 2025 financial year.

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 at year-end, 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 June 2025, the USD/EUR closing rate was quoted as 1.17135 (31 December 2024: USD 1.03935/EUR). For the first half of 2025, the average USD/EUR exchange rate was 1.09340 (prior year period: USD 1.08090/EUR).

### **Group of consolidated companies**

The condensed interim consolidated financial statements include all significant subsidiaries and equity-accounted investments. As at 30 June 2025, the group of consolidated companies comprised 138 fully consolidated companies (31 December 2024: 132) and 22 companies consolidated using the equity method (31 December 2024: 21) besides Hapag-Lloyd AG.

As part of the acquisition of the French company CNMP LH SAS, whose purchase price is immaterial for the Group, four fully consolidated companies and one company accounted for using the equity method were added to the group of consolidated companies. Furthermore, three fully consolidated companies were newly founded.

One immaterial company was liquidated in the 2025 financial year.

## 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 since 30 September 2023. 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 Group 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.–30.6.2025				
million EUR	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
<b>Revenues</b>	<b>9,498.8</b>	<b>223.5</b>	<b>–37.4</b>	<b>9,684.9</b>
thereof inter-segment revenues	3.1	34.3	–37.4	–
thereof external revenues	9,495.8	189.2	–	9,684.9
Transport and terminal expenses	7,038.8	75.6	–34.8	7,079.6
Share of profit from equity-accounted investees	–11.8	9.0	–	–2.8
<b>EBITDA</b>	<b>1,686.4</b>	<b>72.4</b>	<b>0.5</b>	<b>1,759.4</b>
EBITDA margin (in %)	17.8	32.4	–	18.2
Depreciation of intangible assets and property, plant and equipment	1,101.8	38.7	–	1,140.5
<b>EBIT</b>	<b>584.6</b>	<b>33.7</b>	<b>0.5</b>	<b>618.9</b>
EBIT margin (in %)	6.2	15.1	–	6.4
Interest income and other finance income	156.7	3.1	–	159.8
Interest expenses and other finance expenses	170.9	6.4	–	177.3
Income tax	–82.0	4.2	–	–77.8
<b>EAT</b>	<b>682.0</b>	<b>26.2</b>	<b>0.5</b>	<b>708.7</b>

1.1.–30.6.2024				
million EUR	Liner Shipping	Terminal & Infrastructure	Transition	Hapag-Lloyd Group
<b>Revenues</b>	<b>8,622.7</b>	<b>201.1</b>	<b>–20.1</b>	<b>8,803.6</b>
thereof inter-segment revenues	0.1	20.0	–20.1	–
thereof external revenues	8,622.6	181.0	–	8,803.6
Transport and terminal expenses	6,183.1	46.8	–20.1	6,209.8
Share of profit from equity-accounted investees	–18.0	5.2	–	–12.8
<b>EBITDA</b>	<b>1,755.7</b>	<b>66.1</b>	<b>–0.1</b>	<b>1,821.7</b>
EBITDA margin (in %)	20.4	32.9	–	20.7
Depreciation of intangible assets and property, plant and equipment	973.3	35.4	–	1,008.7
<b>EBIT</b>	<b>782.4</b>	<b>30.7</b>	<b>–0.1</b>	<b>813.0</b>
EBIT margin (in %)	9.1	15.3	–	9.2
Interest income and other finance income	191.8	4.2	–1.1	194.9
Interest expenses and other finance expenses	142.0	5.8	–1.1	146.7
Income tax	111.6	7.8	–	119.3
<b>EAT</b>	<b>710.3</b>	<b>21.3</b>	<b>–0.1</b>	<b>731.6</b>

### Revenue per trade in the Liner Shipping segment

Revenue in the Liner Shipping segment per trade<sup>1</sup> is shown in the following table.

million EUR	Q2 2025	Q2 2024	H1 2025	H1 2024
Asia – Europe	1,037.6	1,174.6	2,290.5	2,152.2
Pacific	1,240.8	1,218.9	2,762.4	2,394.2
Atlantic	946.0	943.3	1,923.6	1,864.8
Africa & Intraregional Trades	769.4	703.8	1,662.9	1,432.5
Revenue not assigned to trades	546.1	411.3	859.6	778.9
<b>Total</b>	<b>4,539.9</b>	<b>4,451.8</b>	<b>9,498.8</b>	<b>8,622.7</b>

<sup>1</sup> Since the fourth quarter of 2024, the Far East and Middle East trades have been combined into the "Asia – Europe" trade, the Transpacific trade and all other Asia-related services into the "Pacific" trade, the Atlantic trade and all other Europe-related services into the "Atlantic" trade and the Africa trade and all intraregional trades into the "Africa & Intraregional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Revenue not assigned to trades mainly includes income from demurrage and detention charges for containers as well as compensation payments for shipping space. Furthermore, realised revenue from pending voyages is included in revenue not assigned to trades.

### Information about products and services

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

million EUR	H1 2025	H1 2024
<b>Liner Shipping segment</b>	<b>9,495.8</b>	<b>8,622.6</b>
Container transport service	8,524.5	7,961.8
Other	971.3	660.8
<b>Terminal &amp; Infrastructure segment</b>	<b>189.2</b>	<b>181.0</b>
Container handling	144.9	132.4
Other	44.2	48.6
<b>Hapag-Lloyd Group</b>	<b>9,684.9</b>	<b>8,803.6</b>

## 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”.

### Other operating result

million EUR	30.6.2025	30.6.2024
<b>Other operating income</b>	<b>58.4</b>	<b>63.9</b>
Income from own cost capitalised	24.1	8.5
Gains from disposal of assets	22.1	14.8
Income from the derecognition of expired liabilities	–	6.7
Miscellaneous operating income	12.3	33.8
<b>Other operating expenses</b>	<b>347.4</b>	<b>275.9</b>
IT and Communication expenses	138.5	129.0
Exchange rate gains/losses	41.7	–4.7
Fees for consultancy and other professional services	26.4	26.5
Office and Administration expenses	24.8	30.5
Training and other personnel expenses	19.1	26.7
Other taxes	15.4	14.6
Insurance expenses	14.2	11.5
Car and Travel expenses	10.7	9.8
Marketing expenses	9.4	10.5
Miscellaneous operating expenses	47.2	21.4
<b>Total</b>	<b>–289.0</b>	<b>–212.0</b>

Net exchange rate gains and losses are shown under other operating expenses. These included exchange rate gains in the amount of EUR 391,8 million and exchange rate losses of EUR 433,5 million.

Miscellaneous operating income and expenses comprises items that cannot be allocated to any of the items mentioned above.

### Earnings per share

	Q2 2025	Q2 2024	H1 2025	H1 2024
Profit/loss attributable to shareholders of Hapag-Lloyd AG in million EUR	258.2	429.7	699.9	723.3
Weighted average number of shares in millions	175.8	175.8	175.8	175.8
<b>Basic earnings per share in EUR</b>	<b>1.47</b>	<b>2.44</b>	<b>3.98</b>	<b>4.12</b>

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 half of the 2025 financial year or in the corresponding prior year period.



## SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**Property, plant and equipment**

million EUR	30.6.2025	31.12.2024
Vessels	10,404.3	11,101.6
Container	4,156.2	4,608.5
Property, buildings and other equipment	658.2	715.4
Prepayments on account and assets under construction	402.6	754.0
<b>Total</b>	<b>15,621.2</b>	<b>17,179.6</b>

In the first half year of the 2025 financial year, investments in vessels, vessel equipment and containers resulted in a net addition to property, plant and equipment of EUR 1,451.3 million. However, scheduled depreciation and amortisation on property, plant and equipment and amortisation of rights of use in the amount of EUR 1,070.1 million as well as currency effects as at the reporting date of EUR 1,950.6 million, essentially reduced the carrying amount of property, plant and equipment. Overall, there was a decrease of EUR 1,558.3 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 1,875.0 million (31 December 2024: EUR 2,032.1 million). The fund was subscribed in April 2023 and concluded for an indefinite period. 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.

**Cash and cash equivalents**

million EUR	30.6.2025	31.12.2024
Cash on hand, cheques, demand deposits and overnights	400.5	665.3
Reverse repo transactions	2,437.8	2,603.5
Term deposits with up to 3-month-term	497.9	783.4
Money market funds	259.5	1,428.3
<b>Total</b>	<b>3,595.8</b>	<b>5,480.6</b>

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 June 2025: EUR –31.3 million; 31 December 2024: EUR –40.8 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 half of the 2025 financial year resulted in a decrease of EUR 9.5 million in the negative reserve (prior year period: EUR 15.5 million).

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 2.6 million as at 30 June 2025 (31 December 2024: EUR 9.1 million). In the first half of the 2025 financial year, the resulting gains and losses totalling EUR 37.9 million (prior year period: EUR –12.1 million) were recognised in other comprehensive income as an effective part of the hedging relationship, while gains and losses of EUR –43.8 million (prior year period: EUR 4.5 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 4.9 million as at 30 June 2025 (31 December 2024: EUR 3.9 million). In the first half of the 2025 financial year, the resulting gains and losses totalling EUR –1.5 million (prior year period: EUR –0.9 million) were recognised in other comprehensive income, while gains and losses of EUR 3.1 million (prior year period: EUR 2.8 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 10.5 million as at 30 June 2025 (31 December 2024: EUR 4.0 million). The effect recognised in other comprehensive income in the first half of the 2025 financial year is EUR 6.5 million (prior year period: EUR –4.5 million).

The translation reserve of EUR –461.1 million (31 December 2024: EUR 1,800.5 million) includes differences from currency translation. The effects from currency translation of EUR –2,268.8 million recognised in other comprehensive income in the first half of the 2025 financial year (prior year period: EUR 614.8 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.

## Financial instruments

### Carrying amounts and fair values

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

million EUR	30.6.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>				
Trade accounts receivable	2,095.5	2,095.1	2,447.1	2,447.1
Other financial assets	2,266.6	2,266.3	2,378.1	2,377.7
Derivative financial instruments (FVTPL)	0.7	0.7	0.8	0.8
Embedded derivatives	0.7	0.7	0.8	0.8
Derivative financial instruments (Hedge accounting) <sup>1</sup>	18.3	18.3	–	–
Currency forward contracts	18.3	18.3	–	–
Cash and cash equivalents	3,595.8	3,595.8	5,480.6	5,480.6
<b>Liabilities</b>				
Financial debt	2,763.4	2,772.8	2,851.5	2,827.5
Trade accounts payable	2,561.7	2,561.7	2,765.9	2,765.9
Derivative financial instruments (Hedge accounting) <sup>1</sup>	0.1	0.1	19.1	19.1
Currency forward contracts	0.1	0.1	19.1	19.1
Other financial liabilities	204.6	204.6	206.1	206.1

<sup>1</sup> 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 serve 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 1,875.0 million (31 December 2024: EUR 2,032.1 million). The assets of the special fund in the amount of EUR 1,865.2 million (31 December 2024: EUR 2,015.1 million) are “measured at fair value through other comprehensive income” and in the amount of EUR 9.8 million (31 December 2024: EUR 17.0 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 0.6 million (31 December 2024: EUR 0.6 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 12.5 million (31 December 2024: EUR 6.0 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 4.0 million (31 December 2024: EUR 4.5 million) as the best estimate of fair value. There are currently no plans to sell these investments.

Cash and cash equivalents include money market funds “measured at fair value through profit or loss” in the amount of EUR 259.5 million (31 December 2024: EUR 1,428.3 million), which 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 296.7 million (31 December 2024: EUR 290.7 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 half of the 2025 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	30.6.2025	31.12.2024
Financial debt	2,763.4	2,851.5
Liabilities to banks <sup>1</sup>	1,590.5	1,519.6
Bonds	301.2	301.1
Other financial debt	871.6	1,030.8
Lease and service concession liabilities	3,498.6	3,756.7
<b>Total</b>	<b>6,261.9</b>	<b>6,608.2</b>

<sup>1</sup> 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	30.6.2025	31.12.2024
Denoted in USD (excl. transaction costs)	5,751.2	6,121.6
Denoted in EUR (excl. transaction costs)	413.2	400.9
Denoted in other currencies (excl. transaction costs)	123.6	101.7
Interest liabilities	20.3	20.1
Transaction costs	-46.4	-36.1
<b>Total</b>	<b>6,261.9</b>	<b>6,608.2</b>

The Hapag-Lloyd Group had available credit facilities totalling EUR 618.9 million as at 30 June 2025 (31 December 2024: EUR 697.6 million).

**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 2.0 million (31 December 2024: EUR 2.1 million). As at the reporting date, there was EUR 228.8 million in contingent liabilities from tax risks not classified as probable (31 December 2024: EUR 218.3 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, South Europe and Latin America.

**Other financial obligations**

The Hapag-Lloyd Group's other financial obligations totalled EUR 3,490.8 million as at 30 June 2025 (31 December 2024: EUR 4,086.0 million) and comprised purchase obligations (nominal values)

- for investments in the newbuilding and acquisition of 24 container vessels amounting to EUR 3,174.9 million,
- for investments in the acquisition of new containers amounting to EUR 158.6 million,
- for investments in the retrofitting of five container vessels to methanol-fuelled engines amounting to EUR 83.7 million,
- for investments in the acquisition of new propellers, in capacity expansions of container vessels and in the renewal of the bulbous bow of container vessels amounting to EUR 45.2 million,
- for investments in the acquisition of 14 straddle carriers amounting to EUR 10.8 million,
- for investments in equipping the container fleet with real-time tracking amounting to EUR 7.5 million,
- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 4.0 million,
- and for further investments on container vessels totalling EUR 6.1 million.

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 881.9 million (31 December 2024: EUR 1,116.6 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 2024 financial year.

**SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

In November 2024 Hapag-Lloyd has reached an agreement with the Chinese energy producer Goldwind for the delivery of a total of 3.8 million tons of green methanol. The supply contract covers an annual purchase of 250,000 tons and has a duration of 15 years. The agreement was subject to the condition precedent of the final investment decision to construct, own, and operate the plant to produce the Green Methanol, which was fulfilled in July 2025.

Hamburg, 5 August 2025

**Hapag-Lloyd Aktiengesellschaft**

Executive Board



Rolf Habben Jansen



Donya-Florence Amer



Dheeraj Bhatia



Mark Frese



Dr Maximilian Rothkopf

## DECLARATION BY THE LEGAL REPRESENTATIVES

We confirm that, to the best of our knowledge and in accordance with the applicable accounting principles, the condensed interim consolidated financial statements give a true and fair view of the net asset, financial and earnings position of the Group and that the interim Group management report includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks that it faces in the remainder of the financial year.

Hamburg, 5 August 2025

### Hapag-Lloyd Aktiengesellschaft

Executive Board



Rolf Habben Jansen



Donya-Florence Amer



Dheeraj Bhatia



Mark Frese



Dr Maximilian Rothkopf

## FINANCIAL CALENDAR 2025

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