

Q1 2025

Hapag-Lloyd AG

Investor Report

1 January to
31 March 2025



 Hapag-Lloyd

SUMMARY OF HAPAG-LLOYD KEY FIGURES

		Q1 2025	Q1 2024 (adjusted)*	Change
Liner Shipping segment				
Total vessels ¹		308	280	10%
Aggregate capacity of vessels ¹	TTEU	2,421	2,066	17%
Aggregate container capacity ¹	TTEU	3,719	3,065	21%
Freight rate	USD/TEU	1,480	1,359	9%
Transport volume	TTEU	3,305	3,037	9%
Revenue	million USD	5,220	4,527	15%
EBITDA	million USD	1,067	906	18%
EBIT	million USD	472	378	25%
Terminal & Infrastructure segment				
Revenue	million USD	109	107	3%
EBITDA	million USD	36	35	1%
EBIT	million USD	15	16	-9%
Group financial figures				
Revenue	million USD	5,318	4,623	15%
EBITDA	million USD	1,103	942	17%
EBIT	million USD	487	394	24%
Group profit/loss	million USD	469	323	45%
Earnings per share	USD	2.66	1.81	47%
Cash flow from operating activities	million USD	1,234	609	103%
Group return figures				
EBITDA margin	%	20.7	20.4	0.4 ppt
EBIT margin	%	9.2	8.5	0.6 ppt
ROIC	%	9.0	8.2	0.8 ppt
Group balance sheet figures				
		31.3.2025	31.12.2024	Change
Equity	million USD	22,037	21,539	2%
Equity ratio	%	62.1	61.6	0.4 ppt
Financial debt and lease liabilities	million USD	6,979	6,868	2%
Cash and cash equivalents	million USD	5,886	5,696	3%
Net liquidity	million USD	1,015	946	7%

¹ Reporting date values at the end of the respective quarter

* 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.

In individual cases, rounding differences may occur in the tables and charts of this investor report for computational reasons.

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

This investor report was published on 14 May 2025.

HIGHLIGHTS OF Q1 2025

- Hapag-Lloyd recorded a good start to the year, which was characterised by a positive demand trend.
- At the same time, operating performance was adversely affected by problems in key seaports and the ongoing tense security situation in the Red Sea, which necessitated the rerouting of ships around the Cape of Good Hope.
- Group revenue rose by 15.0% to USD 5.3 billion in the first quarter of the 2025 financial year (Q1 2024: USD 4.6 billion).
- Group EBITDA improved to USD 1.103 billion (Q1 2024: USD 942 million) and the Group EBIT to USD 487 million (Q1 2024*: USD 394 million).
- In the Liner Shipping segment, an EBITDA of USD 1,067 million (Q1 2024: USD 906 million) and an EBIT of USD 472 million (Q1 2024: USD 378 million) were achieved in the first quarter of 2025.
- The improved earnings situation compared to the previous year's quarter is mainly due to an 8.8% increase in transport volume to 3.3 million TEU, as well as an 8.9% rise in the average freight rate to USD 1,480/TEU.
- On 1 February, the "Gemini Cooperation" was successfully launched together with the partner Maersk. The aim of the new network, which covers the major East-West trades, is to achieve an industry-leading schedule reliability of at least 90%.
- This target was already met within the first two months after launch. Still, in the next quarters, further work is required to fine tune the network to ensure schedule reliability of at least 90% on a sustainable level.
- In the Terminal & Infrastructure segment, an EBITDA of USD 36 million (Q1 2024: USD 35 million) and an EBIT of USD 15 million (Q1 2024*: USD 16 million) were achieved in the first quarter of the 2025 financial year.
- In March 2025, strategically important access to the French market was secured with the acquisition of a 60% stake in CNMP LH, the operator of the Atlantique Container Terminal in Le Havre.
- Due to the higher operating result, earnings per share rose to USD 2.66, after USD 1.81 in the prior year period.
- The free cash flow was again positive at USD 556 million (Q1 2024: USD 223 million).
- As at 31 March 2025, the Group had a net liquidity of USD 1,015 million (31 December 2024: USD 946 million).
- For the 2025 financial year, the Executive Board still expects a Group EBITDA in a range of USD 2.5 to 4.0 billion (previous year: USD 5.0 billion) and a Group EBIT in a range of USD 0.0 to 1.5 billion (previous year: USD 2.8 billion).
- In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a very high degree of uncertainty.

* 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.

CONTENTS

3	1.	MAIN DEVELOPMENTS
5	2.	MARKET ENVIRONMENT
5	2.1.	General economic conditions
5	2.2.	Sector-specific conditions
7	3.	GROUP EARNINGS POSITION
7	3.1.	Group earnings
9	3.2.	Liner Shipping earnings
12	3.3.	Terminal & Infrastructure earnings
13	4.	GROUP NET ASSET POSITION
15	5.	GROUP FINANCIAL POSITION
15	5.1.	Developments in cash and cash equivalents
16	5.2.	Financial solidity
17	6.	OUTLOOK
20		IMPORTANT NOTICE
21		DISCLAIMER
22		IMPRINT

1. MAIN DEVELOPMENTS

Fleet and capacity development

As at 31 March 2025, Hapag-Lloyd's fleet consisted of 308 container vessels (31 December 2024: 299 vessels) with a transport capacity of 2.4 million TEU (31 December 2024: 2.3 million TEU). In the first three months of the 2025 financial year, two newbuilds with a total capacity of 47 TTEU were put into service. Based on TEU capacity, 58% of the fleet was owned as at 31 March 2025 (31 December 2024: 58%).

As at 31 March 2025, Hapag-Lloyd's order book comprised 26 newbuilds with a total capacity of 359 TTEU which are to be delivered by 2029.

As at 31 March 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 66% as at 31 March 2025 (31 December 2024: 65%). New containers with a total capacity of 128 TTEU were ordered in the first three months of the 2025 financial year.

Structure of Hapag-Lloyd's container ship fleet

	31.3.2025	31.12.2024	31.3.2024
Number of vessels	308	299	280
thereof			
Own vessels ¹	133	131	124
Chartered vessels	175	168	156
Aggregate capacity of vessels (TTEU)	2,421	2,346	2,066
Aggregate container capacity (TTEU)	3,719	3,654	3,065
Number of services	135	113	114

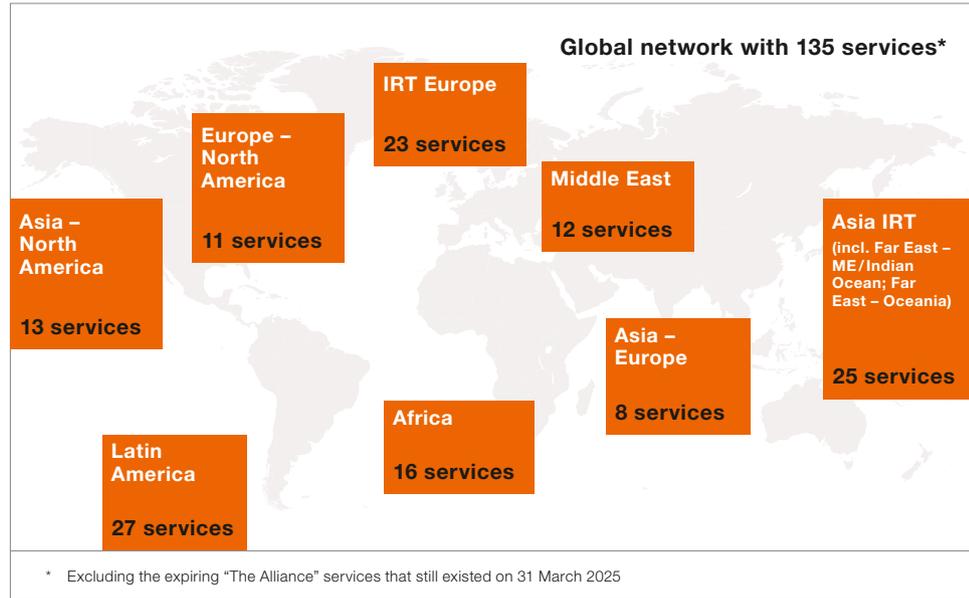
¹ Including lease agreements with purchase option/obligation at maturity

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". From 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. The liner network has been comprehensively overhauled in the course of the new partnership. 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 schedule reliability of at least 90%.

Hapag-Lloyd's entire service network, including the "Gemini Cooperation", comprised 135 services as at 31 March 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 31 March 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, which operates 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



2. MARKET ENVIRONMENT

2.1. 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 5.4% in the first quarter of 2025 compared to the same period of the previous year. Exports of goods increased significantly by 6.9%, mainly due to frontloading of exports in anticipation of higher US tariffs. Imports declined by 6.0% compared to the first three months of 2024 (National Bureau of Statistics of China, April 2025). The buyers of Chinese goods are primarily the US and Europe. The US economy grew by 2.0% in the first quarter of 2025 compared to Q1 2024. Compared to the previous quarter Q4 2024, however, GDP fell by 0.3% (on an annualised basis). In the first two months of 2025, imports of goods increased significantly by 23.9% compared to the prior year period due to frontloading of imports in anticipation of higher import tariffs. Exports increased by 2.6% (U.S. Department of Commerce, April 2025). The EU recorded economic growth of 1.4% in the first quarter of 2025 compared to Q1 2024. In the first two months of 2025, exports of goods from the EU rose by 5.8% compared with the same period of the previous year, driven mainly by higher exports to the US. Imports of goods rose by 9.1% over the same period (Eurostat, April 2025).

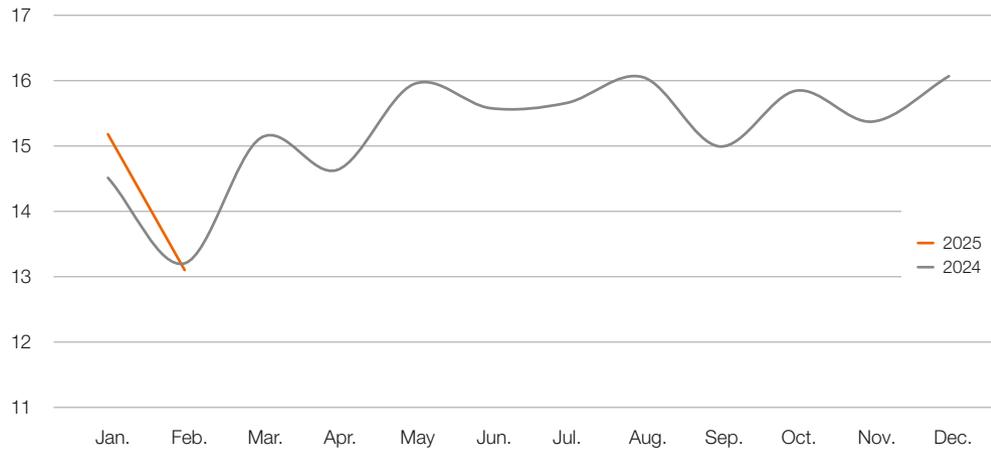
The price of Brent crude oil stood at USD 74.74 per barrel on 31 March 2025, almost unchanged from the 2024 year-end price of USD 74.64 per barrel. The price of low-sulphur bunker oil (MFO 0.5%, FOB Rotterdam) stood at USD 491 per tonne on 31 March 2025, down 2.6% from the 2024 year-end price of USD 504 per tonne (S&P Global Commodity Insights).

2.2. SECTOR-SPECIFIC CONDITIONS

The Liner Shipping and Terminal & Infrastructure segments are both fundamentally affected by the same sector-specific developments, in particular international trade.

Global container transport volumes rose slightly by 2% in the first two months of 2025 compared to the same period of the previous year (CTS, April 2025). Exports from the Far East in particular recorded significant growth, while imports declined in some cases. Transport volumes on the major trades from the Far East to North America rose by 6% and from the Far East to Europe by 7%. In contrast, transport volumes from North America and Europe to the Far East fell by 13% and 8% respectively. Transport volumes on the North Atlantic between North America and Europe were also down slightly at -3%.

Monthly global container transport volumes (in million TEU)



Source: CTS, April 2025

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rate trends on Shanghai’s most important trade routes, was significantly lower in the first three months of 2025 than in the same period of the previous year. At the end of March 2025, the index stood at USD 1,357/TEU (previous year: USD 1,731/TEU). This development is due in particular to high capacity growth.

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



Source: Shanghai Shipping Exchange, April 2025

3. GROUP EARNINGS POSITION

3.1. GROUP EARNINGS

The first quarter of the 2025 financial year was marked by good demand, but also by operational disruptions in local seaports and a tense security situation in the Red Sea. Despite these circumstances, average freight rates and transport volumes rose and were above the corresponding prior year figures. As a result of these developments, the Hapag-Lloyd Group generated a higher Group profit in the first quarter of the 2025 financial year compared with the prior year period.

Consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA) for the first quarter of the 2025 financial year were USD 1,103 million, up from USD 942 million in the prior year quarter. The Hapag-Lloyd Group's earnings before interest and taxes (EBIT) rose to USD 487 million (prior year period*: USD 394 million). Group profit amounted to USD 469 million (prior year period*: USD 323 million).

Consolidated income statement

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%
Operating result	487	400	22%
Share of profit of equity-accounted investees	-0	-6	n.m.
Result from investments	0	0	n.m.
Earnings before interest and tax (EBIT)	487	394	24%
Interest result and other financial result	0	40	n.m.
Other financial items	-11	-11	-6%
Income taxes	-7	-100	-93%
Group profit/loss	469	323	45%
Basic/diluted earnings per share (in USD)	2.66	1.81	47%
EBITDA	1,103	942	17%
EBITDA margin (%)	20.7	20.4	0.4 ppt
EBIT	487	394	24%
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.

Revenue in the Group

In the first quarter of the 2025 financial year, the Hapag-Lloyd Group's revenue rose by USD 694 million to USD 5,318 million (prior year period: USD 4,623 million), which corresponds to an increase of 15.0%. This development was mainly due to higher average freight rates (+8.9%) and increased transport volumes (+8.8%) compared with the prior year period.

Operating expenses in the Group

Transport and terminal expenses increased by USD 476 million to USD 3,776 million in the first quarter of the 2025 financial year (prior year period: USD 3,300 million). This corresponds to an increase of 14.4%.

Personnel expenses increased by USD 30 million to USD 290 million in the first quarter of the 2025 financial year (prior year period: USD 260 million).

In the first quarter of the 2025 financial year, depreciation and amortisation increased by USD 69 million to USD 616 million (prior year period: USD 547 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 USD 335 million (prior year period*: USD 280 million).

Other operating result

The other operating result of USD –148 million (prior year period: USD –116 million) comprised the net balance of other operating income and expenses. Other operating expenses totalled USD 174 million for the first quarter of the 2025 financial year (prior year period: expenses of USD 139 million). This mainly included IT and communication expenses (USD 68 million; prior year period: USD 69 million), office and administrative expenses (USD 15 million; prior year period: USD 17 million), fees for consultancy and other professional services (USD 12 million; prior year period: USD 14 million) and expenses for training and other personnel expenses (USD 9 million; prior year period: USD 14 million).

Interest result and other financial result

In the first quarter of the 2025 financial year, the interest result and other financial result amounted to USD 0.4 million (prior year period: USD 40 million). The decline in interest income and other financial income to USD 93 million (prior year period: USD 114 million) was mainly due to the lower volume of money market transactions and a lower average interest rate. Money market transactions generated interest income of USD 62 million (prior year period: USD 85 million). Interest income from the financial instruments of the special fund “HLAG Performance Express” amounted to USD 20 million (prior year period: USD 18 million).

Other financial items

In the first quarter of the 2025 financial year, the result for other financial items amounted to USD –11 million (prior year period: USD –11 million). The main reasons for this development were the valuation effect from derivatives in connection with the dividend distributions in euros for the financial years 2023 and 2024 as well as valuation effects from bond hedging.

Income taxes

Income taxes decreased by USD 92 million to USD 7 million in the first quarter of the 2025 financial year (prior year period: USD 100 million). The lower tax expense is primarily attributable to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes rose to USD 47 million in the first quarter of the fiscal year (prior year period: USD 14 million), there was a significant increase in deferred tax income to USD 40 million (prior year period*: deferred tax expense of USD 86 million).

* 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.

The increase in deferred tax income is mainly due to the reduction in deferred tax liabilities as a result of exchange rate effects in the investment portfolio and the reversal of deferred tax liabilities from the previous year due to reversal effects in this area.

Group profit

In the first quarter of the 2025 financial year a consolidated Group profit of USD 469 million was achieved (prior year period: USD 323 million).

3.2. LINER SHIPPING EARNINGS

In the first quarter of the 2025 financial year, the Liner Shipping segment recorded an increase in earnings. Operating earnings before interest, taxes, depreciation, and amortisation (EBITDA) in Liner Shipping amounted to USD 1,067 million, compared to USD 906 million in the prior year period, while operating earnings before interest and taxes (EBIT) stood at USD 472 million (prior year period: USD 378 million).

Income statement Liner Shipping

million USD	Q1 2025	Q1 2024	YoY change
Revenue	5,220	4,527	15%
Transport expenses	-3,756	-3,286	14%
thereof			
Transport expenses for completed voyages	-3,800	-3,358	13%
Bunker and emissions	-730	-709	3%
Handling and haulage	-1,911	-1,606	19%
Equipment and repositioning ¹	-473	-434	9%
Vessels and voyages (excluding bunker) ¹	-686	-609	13%
Change in transport expenses for pending voyages ²	44	72	-39%
Depreciation, amortisation and impairment	-595	-528	13%
Other income and expenses	-397	-334	19%
EBITDA	1,067	906	18%
EBITDA margin (%)	20.4	20.0	0.4
EBIT	472	378	25%
EBIT margin (%)	9.0	8.4	0.7

¹ Including lease expenses for short-term leases

² The amounts presented as transport expenses for pending voyages represent the difference between the transport expenses for pending voyages for the current period and the transport expenses for pending voyages for the previous period. The transport expenses for pending voyages recognised in the previous periods are presented in the current period as transport expenses for completed voyages.

Transport volume per trade

The transport volume in the first quarter of the 2025 financial year was 3,305 TTEU (prior year period: 3,037 TTEU), up 8.8% on the prior year. The increase in transport volume in all the trades listed is attributable in particular to the favourable demand situation and increased transport capacity.

Transport volume per trade¹

TTEU	Q1 2025	Q1 2024	YoY change
Asia – Europe	939	834	12.6%
Pacific	947	837	13.2%
Atlantic	685	677	1.2%
Africa & Intra-regional Trades	733	688	6.5%
Total	3,305	3,037	8.8%

¹ 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 intra-regional trades into the "Africa & Intra-regional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Freight rate per trade

In the first quarter of 2025, the average freight rate was USD 1,480/TEU, up USD 121/TEU or 8.9% on the prior year period (USD 1,359/TEU). The higher average freight rate is mainly due to the increase in demand for container transport compared with the prior year period.

Freight rate per trade¹

USD/TEU	Q1 2025	Q1 2024	YoY change
Asia – Europe	1,404	1,272	10.4%
Pacific	1,692	1,524	11.0%
Atlantic	1,501	1,477	1.6%
Africa & Intra-regional Trades	1,283	1,149	11.7%
Total	1,480	1,359	8.9%

¹ 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 intra-regional trades into the "Africa & Intra-regional Trades". The adjustment was made for reasons of relevance. The comparative information was adjusted accordingly.

Revenue per trade

In the first quarter of the 2025 financial year, revenue in the Liner Shipping segment rose by USD 694 million to USD 5,220 million (prior year period: USD 4,527 million), corresponding to an increase of 15.3%. This was mainly due to an 8.9% increase in average freight rates compared with the same period of the previous year and an 8.8% increase in transport volume.

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.

Revenue per trade¹

million USD	Q1 2025	Q1 2024	YoY change
Asia – Europe	1,319	1,061	24%
Pacific	1,602	1,276	26%
Atlantic	1,029	1,000	3%
Africa & Intraregional	941	791	19%
Revenue not assigned to trades	330	399	–17%
Total	5,220	4,527	15%

¹ 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.

Transport expenses

Transport expenses rose by USD 470 million to USD 3,756 million in the first quarter of the 2025 financial year (prior year period: USD 3,286 million). This corresponds to an increase of 14.3%.

The increase in bunker and emissions expenses was primarily due to higher bunker expenses, which rose by USD 21 million to USD 730 million compared with the prior year period (prior year period: USD 709 million). While the average bunker consumption price in the first quarter of the 2025 financial year was USD 553/t, USD 44/t below the figure for the same period of the previous year (USD 597/t), the 7.8% increase in bunker consumption to 1.3 million tons contributed to the rise in bunker expenses. In addition, expenses for CO₂ emission certificates amounting to USD 37 million (prior year period: USD 24 million) contributed to the increase in bunker and emissions.

Expenses for container handling rose by USD 305 million to USD 1,911 million in the first quarter of the reporting year (prior year period: USD 1,606 million). This increase is primarily attributable to higher storage costs for containers and increased expenses for inland transport.

Expenses for containers and repositioning of USD 473 million (prior year period: USD 434 million) rose compared with the prior year period, mainly due to higher expenses for repositioning empty containers as a result of local disruptions in the supply chains.

The increase in expenses for vessels and voyages (excluding bunker) in the reporting period of USD 78 million to USD 686 million (prior year period: USD 609 million) compared with the prior year period is mainly due to the increased share of vessels chartered on a mid-term basis and the associated operating expenses (non-lease components), container slot charter costs on third-party vessels and higher canal costs compared with the prior year period.

Depreciation, amortisation and impairments

In the first quarter of the 2025 financial year, depreciation and amortisation increased by USD 67 million year-on-year to USD 595 million (prior year period: USD 528 million). This was mainly due to the scheduled depreciation and amortisation of vessels and containers totalling USD 568 million (prior year period: USD 500 million).

Operating result

In the first quarter of the 2025 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of USD 472 million (prior year period: USD 378 million).

Unit cost

In total, transport expenses per unit (incl. D&A) in the first quarter of 2025 increased by 5% to USD 1,317/TEU as compared to the prior year period. “Bunker and emissions” expenses decreased by 5% or USD 12/TEU because of a lower average bunker consumption price. Expenses for CO₂ emission certificates had an offsetting effect. “Handling and Haulage” expenses increased by 9% or USD 49/TEU due to higher storage costs for containers and increased expenses for inland transport. “Equipment and Repositioning” expenses remained on previous year’s level. “Vessel and voyage” expenses increased by 4% or USD 8/TEU. This mainly results from the increased share of vessels chartered on a mid-term basis and the associated operating expenses (non-lease components), container slot charter costs on third-party vessels and higher canal costs compared with the prior year period. “Depreciation and amortisation” unit costs increased by 4% (USD 6/TEU) compared to the prior year period.

Unit cost

USD/TEU	Q1 2025	Q1 2024	YoY change
Transport expenses	-1,137	-1,082	5%
thereof			
Bunker and emissions	-221	-233	-5%
Handling and haulage	-578	-529	9%
Equipment and repositioning	-143	-143	-
Vessel and voyage (excl. bunker)	-208	-200	4%
Pending transport expenses	13	24	-44%
Depreciation, amortisation and impairment (D&A)	-180	-174	4%
Transport expenses incl. D&A	-1,317	-1,256	5%

3.3. TERMINAL & INFRASTRUCTURE EARNINGS

At USD 36 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Terminal & Infrastructure segment in the first quarter of the reporting year were slightly higher than the figure of USD 35 million in the same period of the previous year. Earnings before interest and taxes (EBIT) amounted to USD 15 million (prior year period*: USD 16 million).

* 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.

Income statement Terminal & Infrastructure

million USD	Q1 2025	Q1 2024 (adjusted)*	YoY change
Revenue	109	107	3%
Terminal expenses	-32	-25	32%
Personnel expenses	-34	-31	9%
Depreciation, amortisation and impairment	-21	-19	9%
Share of profit of equity-accounted investees	7	4	60%
Other income and expenses	-15	-20	-27%
EBIT	15	16	-9%
EBIT margin (%)	13.4	15.1	-1.7 ppt
EBITDA	36	35	1%
EBITDA margin (%)	32.4	33.0	-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.

Revenue

In the first quarter of the 2025 financial year, revenue of USD 109 million (prior year period: USD 107 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 quarter of the reporting year were mainly due to expenses for the operation of terminals and container handling totalling USD 32 million (prior year period: USD 25 million), as well as personnel expenses of USD 34 million (prior year period: USD 31 million). In addition, there was depreciation and amortisation of property, plant and equipment and intangible assets in the amount of USD 21 million (prior year period*: USD 19 million).

Operating result

In the first quarter of the 2025 financial year, the Terminal & Infrastructure segment generated earnings before interest and taxes (EBIT) of USD 15 million (prior year period*: USD 16 million).

4. GROUP NET ASSET POSITION

As at 31 March 2025, the Group's total assets amounted to USD 35,503 million and were slightly higher than at year-end 2024 (31 December 2024: USD 34,940 million).

Within non-current assets, the carrying amounts of fixed assets increased by a total of USD 256 million to USD 23,565 million (31 December 2024: USD 23,310 million), in particular due to investments in vessels, vessel equipment and containers including payments on accounts and assets under construction in the amount of USD 514 million and newly received and extended rights of use for lease assets of USD 321 million. Scheduled depreciation and amortisation of USD 616 million had an offsetting effect. These include an amount of USD 335 million for the amortisation of capitalised rights of use relating to lease assets.

* 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.

Cash and cash equivalents increased to USD 5,886 million (31 December 2024: USD 5,696 million).

Trade receivables decreased as of the reporting date due to timing effects by USD 28 million to USD 2,515 million (31 December 2024: USD 2,543 million).

On the liabilities side, equity (including non-controlling interests) increased by USD 499 million to USD 22,037 million mainly due to the Group profit of USD 469 million (prior period*: USD 323 million).

The Group's borrowed capital increased slightly by USD 65 million in comparison to the 2024 consolidated financial statements. This results from newly acquired or extended charter and leasing contracts of USD 187 million and a new bank loan with the purpose of vessel financing in the amount of USD 140 million. Planned redemption payments totalling USD 387 million and a slight decrease in contract liabilities due to lower freight rates for transport orders on unfinished voyages as at the reporting date by USD 234 million to USD 845 million (31 December 2024: USD 1,079 million) partially offset the increase.

The decrease in deferred tax liabilities to USD 227 million compared to the prior year (31 December 2024: USD 265 million) is mostly an effect of a reversal of deferred tax liabilities on the decreased valuation difference of the special fund in the amount of USD 17 million and of lower valuation and exchange rate effects on investments outside the tonnage tax area of Hapag-Lloyd AG in Germany of USD 28 million.

Group net asset position

million USD	31.3.2025	31.12.2024
Assets		
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
Total assets	35,503	34,940
Equity and liabilities		
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
Total equity and liabilities	35,503	34,940

* 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.

5. GROUP FINANCIAL POSITION

5.1. DEVELOPMENTS IN CASH AND CASH EQUIVALENTS

Cash flow from operating activities

In the first quarter of the 2025 financial year, Hapag-Lloyd generated an operating cash flow of USD 1,234 million (prior year period: USD 609 million). The higher cash flow from operating activities compared to the prior year period is due to the higher result and the positive change in working capital in the current financial year.

Cash flow from investing activities

Cash outflows from investing activities totalled USD 678 million in the first quarter of the 2025 financial year (prior year period: USD 385 million). This includes cash outflow payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of USD 766 million (prior year period: USD 488 million). Furthermore, cash outflows of USD 44 million (prior year period: USD 46 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 USD 85 million (prior year period: USD 109 million).

Cash flow from financing activities

Financing activities resulted in a net cash outflow of USD 367 million in the first quarter of the financial year (prior year period: USD 369 million). The cash outflow essentially resulted from interest and redemption payments from lease liabilities in accordance with IFRS 16 totalling USD 354 million (prior year period: USD 302 million). Interest and redemption payments for vessel and container financing totalled USD 132 million in the first quarter of the financial year (prior year period: USD 132 million). This was offset by cash inflows from loans taken out to finance vessels amounting to USD 140 million (prior year period: USD 98 million).

Statement of cash flows

million USD	Q1 2025	Q1 2024
Cash and cash equivalents beginning of the period	5,696	6,435
EBITDA	1,103	942
Working capital	138	-306
Others	-7	-27
Operating cash flow	1,234	609
Investments	-766	-488
thereof vessel	-334	-264
thereof container	-403	-212
thereof other	-30	-12
Net cash received (+)/made (-) from acquisitions	-6	-25
Disinvestments	20	22
Payments received (+) for the redemption of issued loans	5	3
Change of financial assets and financial assets held for sale	21	14
Payments made for the acquisition of shares in joint ventures	-37	-21
Payments received for interests	85	109
Investing cash flow	-678	-385
Debt intake	140	102
Debt repayment	-90	-117
Repayment of lease liabilities	-297	-268
Dividends paid	-10	-15
Interest	-105	-68
Payments made from hedges for financial debts	2	-5
Change in restricted cash	-7	-
Financing cash flow	-367	-370
Changes due to exchange rate fluctuations and impairments	0.2	0.2
Cash and cash equivalents end of the period	5,886	6,289

5.2. FINANCIAL SOLIDITY

As at 31 March 2025, the Group's net liquidity amounted to USD 1,015 million. This represents an increase of USD 69 million compared to net liquidity as at 31 December 2024.

Equity increased by USD 499 million compared to 31 December 2024 and amounted to USD 22,037 million as at 31 March 2025. The equity ratio was 62.1% (31 December 2024: 61.6%)

Financial solidity

million USD	31.3.2025	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
Net liquidity	1,015	946
Unused credit lines	725	725
Liquidity reserve	8,719	8,539
Equity	22,037	21,539
Assets	35,503	34,940
Equity ratio (%)	62.1	61.6

6. OUTLOOK

General economic outlook

The International Monetary Fund (IMF) expects global economic growth of 2.8% for 2025. Due to the effects of the tariffs imposed by the USA, the reactions of trading partners and the high level of uncertainty regarding the further development of trade policy, the forecast is 0.5 percentage points below the January 2025 forecast. Economic growth of 1.4% is expected for industrialised countries and 3.7% for developing and emerging countries. Economic growth of 4.0% is expected for China, with the negative effects of the trade conflict with the USA being partially offset by government support measures.

Despite the ongoing trade conflict between the USA and its trading partners – particularly China – the International Monetary Fund continues to expect global trade to grow by 1.7%. However, the IMF points to a significantly increased risk that the global economy and global trade could weaken further in the event of further trade tensions. Compared to the previous year, this means a decline in global trade growth of 2.1 percentage points. In addition, the current forecast is 1.5 percentage points below the January 2025 estimate (source: IMF World Economic Outlook, April 2025).

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

in %	2026e	2025e	2024	2023	2022
Global economic growth	3.0	2.8	3.3	3.5	3.6
Advanced economies	1.5	1.4	1.8	1.7	2.9
Emerging market and developing economies	3.9	3.7	4.3	4.7	4.1
World trade volume (goods and services)	2.5	1.7	3.8	1.0	5.7

Source: IMF World Economic Outlook, April 2025

Sector-specific outlook

At the beginning of the year, maritime industry service provider Drewry was still forecasting growth of 2.8% in global container transport volumes in 2025 (Drewry Container Forecaster Q4 2024). However, due to US trade policy, Drewry now expects a decline of 1.0% (Drewry Research Update, 24 April 2025). In the previous year, growth of 6.3% had been recorded (CTS, April 2025).

Development of container transport volume

in %	2026e	2025e	2024	2023	2022
Growth rate	1.1	-1.0	6.3	0.4	-4.4

Source: 2022–2024: CTS, April 2025; 2025–2026: Drewry, April 2025

According to MDS Transmodal, the tonnage of container ships ordered rose to 8.5 million TEU by the end of March 2025 (31 December 2024: 7.5 million TEU). This corresponds to a ratio of orders on hand to global container fleet capacity of 27.2% (31 December 2024: 24.6%). For 2025, the industry service Drewry forecasts ship deliveries with a total capacity of 2.1 million TEU. After deducting expected scrapping and delivery postponements, fleet capacity would grow by 5.6%, significantly less than the 10.8% 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	1.7	2.1	3.2	2.5	1.0
Expected scrapings	0.9	0.2	0.1	0.2	0.0
Postponed deliveries and other changes	0.2	0.2	0.1	0.3	-0.1
Net capacity growth	0.6	1.7	3.0	2.1	1.0
Net capacity growth (in %)	1.9	5.6	10.8	8.1	4.2

Source: Drewry Container Forecaster Q1 2025

Expected business development of Hapag-Lloyd

For the current 2025 financial year, the Executive Board continues to expect Group EBITDA in the range of USD 2.5 to 4.0 billion (previous year: USD 5.0 billion) and Group EBIT in the range of USD 0.0 to 1.5 billion (previous year: USD 2.8 billion). In euros, this corresponds to an expected Group EBITDA in the range of EUR 2.4 to 3.9 billion (previous year: EUR 4.6 billion) and a Group EBIT in the range of EUR 0.0 to 1.5 billion (previous year: EUR 2.6 billion). The earnings forecast for the 2025 financial year is based in particular on the assumption that transport volumes will increase clearly compared with the previous year, while the average freight rate is expected to decrease clearly (previously: decreasing moderately). The bunker consumption price is expected to remain at the previous year's level.

In light of major geopolitical challenges and volatile freight rates, the forecast is subject to a very high degree of uncertainty. In particular, at the time of writing, it remains unclear when passage through the Red Sea will be safe again. In addition, the import tariffs raised in the United States at the beginning of April 2025 have contributed to considerable uncertainty among customers and initially weighed on demand. However, against the backdrop of ongoing negotiations between key exporting countries and the US on the mutual dismantling of trade barriers, the short- and medium-term effects of the conflict cannot be reliably assessed. 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
Transport volume ¹	12.5 million TEU	Increasing clearly
Average freight rate ¹	USD 1,492/TEU	Decreasing clearly ²
Average bunker consumption price ¹	USD 588/t	At previous year's level
Group EBITDA	EUR 4.6 billion	EUR 2.4 to 3.9 billion
Group EBIT	EUR 2.6 billion	EUR 0.0 to 1.5 billion

¹ Liner Shipping segment

² Previously: decreasing moderately

IMPORTANT NOTICE

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

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

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

For reconciliation to the quarterly financial report 2025 please find below the respective exchange rates:

Exchange rates

per EUR	Closing Rate			Average rate		
	31.3.2025	31.12.2024	31.3.2024	Q1 2025	FY 2024	Q1 2024
US dollars	1.0805	1.0394	1.0790	1.0527	1.0817	1.0853

DISCLAIMER

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

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

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

This report is intended to provide a general overview of Hapag-Lloyd's business and does not purport to deal with all aspects and details regarding Hapag-Lloyd. Accordingly, neither Hapag-Lloyd nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, expressed or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Hapag-Lloyd nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith.

Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof.

Each investor must conduct and rely on its own evaluation in taking an investment decision.

Recipients of this report are not to construe the contents of this summary as legal, tax or investment advice and recipients should consult their own advisors in this regard.

IMPRINT

Hapag-Lloyd AG
Ballindamm 25
20095 Hamburg
Germany

Investor Relations

Phone: +49 40 3001-3705
Email: IR@hlag.com
www.hapag-lloyd.com

Layout

Silvester Group
www.silvestergroup.com

www.hapag-lloyd.com

www.hapag-lloyd.com

