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Hamburg, March 26, 2026

Hapag-Lloyd publishes 2025 annual report and proposes dividend of EUR 3.00 per share

- Strong volumes and solid results
- Earnings trend below prior-year level as expected
- Proposed dividend of EUR 3.00 per share
- Outlook 2026: considerable geopolitical uncertainty

Today, Hapag-Lloyd published its annual report for the 2025 fiscal year. The Group EBITDA stood at USD 3.6 billion (EUR 3.2 billion) and the Group EBIT at USD 1.1 billion (EUR 1.0 billion) while the Group profit amounted to USD 1.0 billion (EUR 0.9 billion). The result was at the upper end of the earnings forecast, but below the previous year, particularly owing to lower freight rates and higher operational costs.

“2025 was a good year for Hapag-Lloyd with solid results. We have grown our volumes and outperformed the market. Our Gemini network delivered 90% schedule reliability and customer satisfaction reached another record high. We invested significantly in fleet efficiency and modernization to further decarbonize our operations. Additionally, our growing terminals portfolio increasingly contributed to the success of our liner business,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

In the **Liner Shipping segment**, revenues increased to USD 20.6 billion (EUR 18.3 billion) in 2025. EBITDA declined to USD 3.5 billion (EUR 3.1 billion) and EBIT to USD 1.0 billion (EUR 0.9 billion). While transport volumes rose by 8% to 13.5 million TEU, backed by the successful implementation of the Gemini network, the average freight rate was down 8% to 1,376 USD/TEU due to growing capacity and increasing trade imbalances. Additionally, higher costs resulting from operational disruptions caused by new tariff policies, ongoing security tensions in the Red Sea,

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start-up expenses for the Gemini Network, and port congestion had a negative earnings impact. On the other hand, Gemini related cost savings started kicking in during the second half of 2025 and will be fully realized in 2026. One-time non-cash effects in the fourth quarter had a positive impact.

The **Terminal & Infrastructure segment** increased revenues to USD 514 (EUR 455 million) in 2025, due to the acquisition and ramp-up of new terminals as well as strong growth in throughput as a result of rising synergies with the liner business. At USD 152 million (EUR 134 million), EBITDA was on the level of the prior year while EBIT declined to USD 66 million (EUR 58 million), owing to operational challenges and segment ramp-up costs.

Based on the solid earnings, the Executive Board and Supervisory Board of Hapag-Lloyd AG will propose to the Annual General Meeting a dividend of EUR 3.00 per share for the 2025 fiscal year – this corresponds to a total payout of EUR 0.5 billion.

For 2026, the Executive Board expects the Group EBITDA to be in the range of USD 1.1 to 3.1 billion (EUR 0.9 to 2.6 billion) and the Group EBIT to be in the range of USD -1.5 to 0.5 billion (EUR -1.3 to 0.4 billion). This outlook remains subject to considerable uncertainty due to the highly volatile development of freight rates and the conflict in the Middle East.

“At the beginning of 2026, adverse weather conditions weighed on our performance and the conflict in the Middle East is now causing considerable network disruptions and sharply increasing operational costs. Against this backdrop, we expect earnings in 2026 to be lower than in 2025. We will leverage increasing synergies from our Gemini network and accelerate our cost savings initiatives to counter these headwinds. Our customers can rest assured that we will do everything in our power to keep their supply chains intact. At the same time, we will maintain our growth trajectory by expanding our terminals portfolio under the Hanseatic Global Terminals brand and working decisively toward a successful completion of our merger agreement with ZIM,” said Rolf Habben Jansen.

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The detailed full-year 2025 figures, including explanatory notes relating to the performance measures EBITDA and EBIT referred to herein, can be found in the download section of the digital annual report: <https://hlag-2025.corporate-reports.com/en/>

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KEY FIGURES (USD)*

	2025	2024	2025 versus 2024
Group			
Revenues (USD million)	21,051	20,673	378
EBITDA (USD million)	3,602	5,029	-1,427
EBIT (USD million)	1,073	2,788	-1,715
EBITDA margin	17%	24%	-7 pp
EBIT margin	5%	13%	-8 pp
Group profit (USD million)	1,044	2,588	-1,543
Liner Shipping Segment			
Transport volume (TTEU)	13,486	12,467	1,020
Freight rate (USD/TEU)	1,376	1,492	-116
Revenues (USD million)	20,635	20,287	349
EBITDA (USD million)	3,450	4,878	-1,428
EBIT (USD million)	1,007	2,717	-1,710
Terminal & Infrastructure Segment			
Revenues (USD million)	514	434	80
EBITDA (USD million)	152	151	1
EBIT (USD million)	66	72	-6

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KEY FIGURES (EURO)*

	2025	2024	2025 versus 2024
Group			
Revenues (EUR million)	18,633	19,112	-479
EBITDA (EUR million)	3,188	4,649	-1,461
EBIT (EUR million)	950	2,577	-1,628
Group profit (EUR million)	924	2,392	-1,468
Liner Shipping Segment			
Revenues (EUR million)	18,265	18,754	-490
EBITDA (EUR million)	3,054	4,510	-1,456
EBIT (EUR million)	891	2,511	-1,620
Terminal & Infrastructure Segment			
Revenues (EUR million)	455	401	54
EBITDA (EUR million)	134	139	-5
EBIT (EUR million)	58	66	-8

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

About Hapag-Lloyd

With a fleet of 301 modern container ships and a total transport capacity of 2.5 million TEU, Hapag-Lloyd is one of the world's leading liner shipping companies. In the **Liner Shipping segment**, the Company has around 15,000 employees and 400 offices in 140 countries. Hapag-Lloyd has a container capacity of 3.7 million TEU – including one of the largest and most modern fleets of reefer containers. A total of 133 liner services worldwide ensure fast and reliable connections between more than 600 ports on all the continents. In the **Terminal & Infrastructure segment**, Hapag-Lloyd has equity stakes in 21 container terminals in Europe, Latin America, the United States, India and North Africa. Around 3,000 employees are assigned to the Terminal & Infrastructure segment and provide complementary logistics services at selected locations in addition to the terminal activities.

Disclaimer

This press release contains forward-looking statements that involve a number of risks and uncertainties. Such statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies. Actual results can differ materially from those anticipated in the Company's forward-looking statements.

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