

9M 2024

Hapag-Lloyd AG

# Quarterly financial report

1 January to  
30 September 2024



# SUMMARY OF HAPAG-LLOYD KEY FIGURES QUARTERLY FINANCIAL REPORT 9M 2024

		Q3 2024	Q3 2023	9M 2024	9M 2023	Change absolute
<b>Liner Shipping segment</b>						
Total vessels <sup>1</sup>		292	264	292	264	28
Aggregate capacity of vessels <sup>1</sup>	TTEU	2,253	1,952	2,253	1,952	301
Aggregate container capacity <sup>1</sup>	TTEU	3,409	2,902	3,409	2,902	507
Freight rate	USD/TEU	1,612	1,312	1,467	1,604	-137
Transport volume	TTEU	3,227	3,110	9,323	8,916	407
Revenue	million EUR	5,167	4,033	13,790	14,060	-270
EBITDA	million EUR	1,444	668	3,200	4,137	-937
EBIT	million EUR	951	201	1,733	2,733	-999
<b>Terminal &amp; Infrastructure segment<sup>2</sup></b>						
Revenue	million EUR	100	74	301	85	216
EBITDA	million EUR	39	13	105	37	69
EBIT	million EUR	21	3	51	26	25
<b>Group financial figures<sup>2</sup></b>						
Revenue	million EUR	5,257	4,099	14,061	14,136	-75
EBITDA	million EUR	1,483	680	3,305	4,173	-868
EBIT	million EUR	971	203	1,784	2,759	-974
Group profit/loss	million EUR	955	263	1,687	3,161	-1,475
Earnings per share	EUR	5.43	1.46	9.55	17.92	-8.38
Cash flow from operating activities	million EUR	1,578	757	2,840	4,593	-1,753
<b>Group return figures<sup>2</sup></b>						
EBITDA margin	%	28.2	16.6	23.5	29.5	-6.0
EBIT margin	%	18.5	5.0	12.7	19.5	-6.8
ROIC	%	21.0	4.9	13.1	22.7	-9.6
<b>Group balance sheet figures<sup>2</sup></b>						
Equity	million EUR			18,638	18,763	-125
Equity ratio	%			61.9	64.7	-2.8
Financial debt and lease liabilities	million EUR			5,761	5,064	697
Cash and cash equivalents	million EUR			4,609	5,810	-1,200
Net liquidity <sup>3</sup>	million EUR			730	2,592	-1,862

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

<sup>2</sup> The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

<sup>3</sup> Including the financial investments recognised in other financial assets (strategic liquidity reserve).

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

**This quarterly financial report was published on 14 November 2024.**

## MAIN DEVELOPMENTS IN 9M 2024

- The first nine months of the 2024 financial year were characterised by good demand and renewed disruptions in global supply chains due to the tense security situation in the Red Sea.
- At EUR 14.1 billion, Group revenue for the first nine months of the 2024 financial year was 0.5% below the previous year's level (9M 2023: EUR 14.1 billion). The Group's EBITDA totalled EUR 3.3 billion (9M 2023: EUR 4.2 billion) and the Group's EBIT totalled EUR 1.8 billion (9M 2023: EUR 2.8 billion).
- This development is mainly due to lower freight rates in the first half of the year and higher transport expenses in connection with the necessary diversion of vessels around the Cape of Good Hope.
- In the third quarter of 2024, improved demand and rising freight rates led to a considerable increase in earnings compared to the previous quarters.
- The Liner Shipping segment recorded an EBITDA of EUR 3.2 billion (9M 2023: EUR 4.1 billion) and an EBIT of EUR 1.7 billion (9M 2023: EUR 2.7 billion) in the first nine months of 2024. Transport volume increased by 4.6% to 9.3 million TEU compared to 9M 2023. In contrast, the average freight rate fell by 8.5% to USD 1,467/TEU compared to 9M 2023.
- The Terminal & Infrastructure segment generated an EBITDA of EUR 105.3 million and an EBIT of EUR 51.2 million in the first nine months of 2024.
- Due to the lower operating result, earnings per share dropped to EUR 9.55 from EUR 17.92 in the prior year period.
- Free cash flow was once again positive at EUR 1.5 billion (9M 2023: EUR 3.2 billion).
- As at 30 September 2024, the Group maintained a net liquidity position of EUR 0.7 billion (31 December 2023: EUR 2.6 billion).
- After the balance-sheet date, Hapag-Lloyd signed two contracts for the construction of a total of 24 container vessels with a total capacity of 312,000 TEU, which are to be delivered between 2027 and 2029. The investment volume amounts to around USD 4 billion. The corresponding long-term financing of USD 3 billion has already been committed.
- Given the current course of business, characterised by stronger than expected demand and improved freight rates, and despite increased transport expenses, the Executive Board of Hapag-Lloyd AG raised its earnings outlook for the 2024 financial year on 24 October 2024. Group EBITDA is now expected to be in the range of EUR 4.2 to 4.6 billion (previously: EUR 3.2 to 4.2 billion) and Group EBIT in the range of EUR 2.2 to 2.6 billion (previously: EUR 1.2 to 2.2 billion).
- In the light of very volatile freight rates and major geopolitical challenges, the outlook is subject to uncertainty.

# CONTENTS

<b>3</b>	<b>INTERIM GROUP MANAGEMENT REPORT</b>
<b>3</b>	<b>Business activities</b>
<b>6</b>	<b>Important financial performance indicators</b>
<b>7</b>	<b>Important non-financial principles</b>
<b>11</b>	<b>Economic report</b>
11	General economic conditions
11	Sector-specific conditions
<b>14</b>	<b>Earnings, financial and net asset position</b>
14	Earnings position of the Hapag-Lloyd Group
17	Earnings position in the segments
22	Group financial position
24	Group net asset position
26	Executive Board's statement on the business developments
<b>27</b>	<b>Outlook, risk and opportunity report</b>
<b>31</b>	<b>Note on significant transactions with related parties</b>
<b>32</b>	<b>INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b>
<b>32</b>	<b>Consolidated income statement</b>
<b>33</b>	<b>Consolidated statement of comprehensive income</b>
<b>34</b>	<b>Consolidated statement of financial position</b>
<b>36</b>	<b>Consolidated statement of cash flows</b>
<b>38</b>	<b>Consolidated statement of changes in equity</b>
<b>40</b>	<b>Condensed notes to the interim consolidated financial statements</b>
<b>54</b>	<b>Preliminary financial calendar 2025</b>
<b>55</b>	<b>Imprint</b>

# INTERIM GROUP MANAGEMENT REPORT

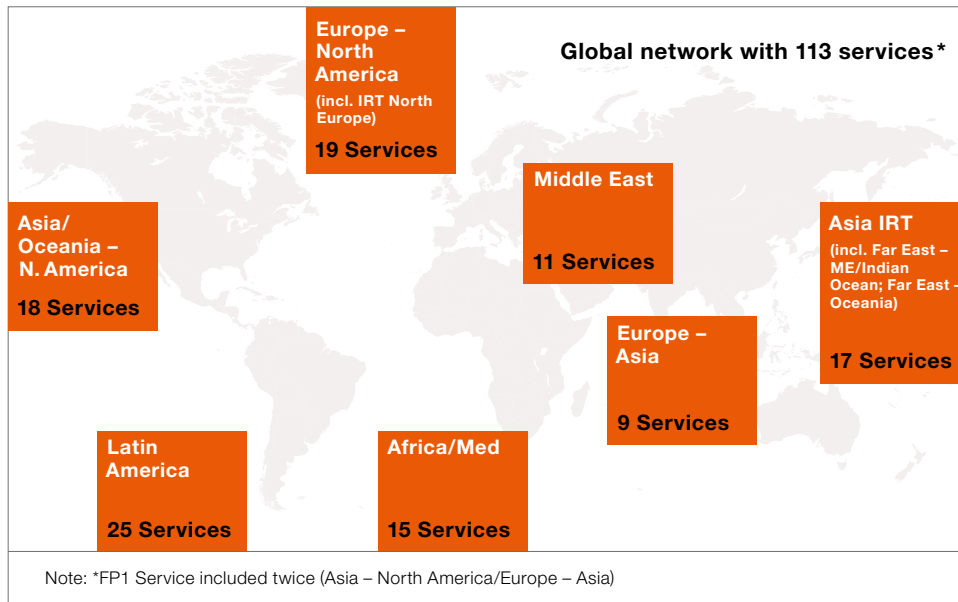
## BUSINESS ACTIVITIES

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 has continuously expanded its activities in the terminal sector in recent years. Following the acquisition of SAAM Ports S.A. and SAAM Logistics S.A. as well as an associated real estate portfolio (jointly SAAM Terminals) in August 2023, the business activities have been separated into the Liner Shipping and Terminal & Infrastructure segments.

### Liner Shipping segment

As at 30 September 2024, Hapag-Lloyd’s fleet consisted of 292 container vessels (30 September 2023: 264) with a transport capacity of 2.3 million TEU (30 September 2023: 2.0 million TEU). The segment is represented by 399 sales offices in 139 countries (30 September 2023: 398 sales offices in 135 countries) and offers its customers access to a global network of 113 services (30 September 2023: 113 services). In the first nine months of 2024, the segment served approximately 26,700 customers around the world (prior year period: approximately 28,800).

### Network of Hapag-Lloyd services



### Cooperations

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. Hapag-Lloyd operates “THE Alliance” together with ONE, HMM and Yang Ming. As at 30 September 2024, “THE Alliance”

covered all East-West trades with 254 container vessels and 25 services (30 September 2023: 256 container vessels and 28 services). There are also two other global alliances, the “2M Alliance”, consisting of the two market leaders MSC and Maersk, and the “Ocean Alliance”, consisting of CMA CGM, COSCO, including its subsidiary OOIL, and Evergreen. On 17 January 2024, Hapag-Lloyd and Maersk announced that they have reached an agreement for a new, long-term operational cooperation called “Gemini Cooperation”, which is scheduled to start in February 2025 and will be limited to the major East-West trades between the Far East, North America and Europe. As a result of the new partnership, Hapag-Lloyd will leave “THE Alliance” in January 2025. Maersk and MSC had already announced in January 2023 that the “2M Alliance” would be terminated in January 2025.

**Capacity share of alliances based on selected trades**

in %	Far East	Transpacific	Atlantic
2M	38	21	52
Ocean Alliance	31	38	13
<b>THE ALLIANCE</b>	<b>24</b>	<b>28</b>	<b>30</b>
Other	6	13	5

Source: Alphaliner September 2024

**Terminal & Infrastructure segment**

Hapag-Lloyd is the majority owner of five seaport terminals in the USA and Latin America. In addition, Hapag-Lloyd has holdings in terminals in Latin America, Europe, North Africa and India. Along with the terminal activities, complementary logistics services are offered at some locations. With effect from 1 July 2024, the business unit operates under the brand name Hanseatic Global Terminals.

**Hapag-Lloyd terminals and terminal holdings**



### Functional currency of the Group

The Hapag-Lloyd Group operates in an international business environment. 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 and the corresponding financing of investments.

The Hapag-Lloyd Group's functional currency is the US dollar. The reporting currency of the interim consolidated financial statements of Hapag-Lloyd AG is, however, the euro. Assets and liabilities recognised in the interim consolidated financial statements of Hapag-Lloyd AG are translated into euros as at the balance sheet date (closing date rate) using the mean rate of that day. 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 currency translation differences are recognised directly in the Group's other comprehensive income. If required, hedging transactions are conducted in the Hapag-Lloyd Group to hedge against the USD/EUR exchange rate.

### Shareholder structure of Hapag-Lloyd AG

The shareholder structure of Hapag-Lloyd AG is dominated by its five major shareholders, which together hold around 96.4% of the Company's share capital. These include Kühne Maritime GmbH together with Kühne Holding AG (Kühne), CSAV Germany Container Holding GmbH (CSAV), Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), and Qatar Holding Germany GmbH on behalf of the Qatar Investment Authority (QIA) and Public Investment Fund of the Kingdom of Saudi Arabia (PIF). In addition, CSAV, Kühne Maritime GmbH and HGV have agreed under a shareholders' agreement to exercise their voting rights from the shares in Hapag-Lloyd AG by issuing a common voting proxy, thereby making important decisions together.

As at 30 September 2024, the shareholder structure of Hapag-Lloyd AG (unchanged from 31 December 2023) is as follows:

in %	<b>30.9.2024</b>
Kühne Holding AG and Kühne Maritime GmbH	30.0
CSAV Germany Container Holding GmbH	30.0
HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH	13.9
Qatar Holding Germany GmbH	12.3
Public Investment Fund of the Kingdom of Saudi Arabia	10.2
Free float	3.6
<b>Total</b>	<b>100.0</b>

## IMPORTANT FINANCIAL PERFORMANCE INDICATORS

Important financial performance indicators for the Hapag-Lloyd Group include earnings before interest, taxes, depreciation and amortisation (EBITDA) and earnings before interest and taxes (EBIT). Important factors influencing the development of results are the transport volume and freight rate, the US dollar exchange rate against the euro and operating costs such as transport expenses and personnel expenses. The development of the financial performance indicators in the first nine months of the 2024 financial year is presented in the section “Group earnings position and earnings position in the segments”.

Hapag-Lloyd aims to be profitable throughout the entire economic cycle, i.e., to achieve a return on invested capital that is at least equal to the company’s weighted average cost of capital. For this reason, return on invested capital (ROIC) is used as an additional strategic performance indicator. ROIC compares net operating profit after tax (NOPAT), defined as EBIT less related taxes, with the average invested capital for the reporting period. Invested capital is defined as assets excluding cash, cash equivalents and interest-bearing assets less liabilities excluding financial debt and lease liabilities. Average invested capital is calculated as the mean of the invested capital at the beginning and end of the reporting period. To facilitate comparison with other international shipping and terminal companies, the return on invested capital is calculated and presented exclusively on the basis of the functional currency, the US dollar.



In the first nine months of the 2024 financial year, Hapag-Lloyd generated an annualised return on invested capital (ROIC) of 13.1% (prior year period: 22.7%). The weighted average cost of capital at the balance sheet date 31 December 2023 was 9.4%. Calculation of the ROIC is as follows:

### Return on invested capital of Hapag-Lloyd Group

	million EUR		million USD	
	9M 2024	9M 2023	9M 2024	9M 2023
Non-current assets <sup>1</sup>	20,105.6	19,474.5	22,498.7	20,626.0
Inventory	546.4	452.2	611.4	478.9
Accounts receivables	2,553.8	1,822.5	2,857.8	1,930.3
Other current assets <sup>1</sup>	430.4	523.0	481.6	554.0
<b>Assets</b>	<b>23,636.1</b>	<b>22,272.1</b>	<b>26,449.6</b>	<b>23,589.2</b>
Provisions	1,469.7	1,378.7	1,644.7	1,460.2
Accounts payable	2,627.0	2,647.2	2,939.7	2,803.7
Other liabilities	1,631.3	1,174.0	1,825.1	1,243.1
<b>Liabilities</b>	<b>5,728.1</b>	<b>5,199.8</b>	<b>6,409.6</b>	<b>5,507.1</b>
<b>Invested Capital</b>				
at end of period	17,908.0	17,072.3	20,040.0	18,082.1
at beginning of period	16,171.2	15,324.0	17,912.0	16,358.4
<b>Average Invested Capital</b>	<b>17,039.6</b>	<b>16,198.2</b>	<b>18,976.0</b>	<b>17,220.3</b>
EBIT	1,784.2	2,758.5	1,939.3	2,988.0
Income taxes (EBIT related) <sup>2</sup>	62.9	49.3	68.3	53.4
<b>Net Operating Profit after Tax (NOPAT)</b>	<b>1,721.3</b>	<b>2,709.2</b>	<b>1,871.0</b>	<b>2,934.6</b>
<b>Return on Invested Capital (ROIC, annualised, in %)</b>			<b>13.1</b>	<b>22.7</b>

<sup>1</sup> Excluding interest-bearing assets

<sup>2</sup> Excluding taxes related to income from interest-bearing assets

### IMPORTANT NON-FINANCIAL PRINCIPLES

In addition to the financial performance indicators, the optimum utilisation of the available vessel and container capacities, as well as terminal capacity utilisation and productivity, has a substantial influence on whether Hapag-Lloyd achieves long-term profitable growth.

Sustainable and quality-conscious corporate governance and highly qualified and motivated employees are also important parameters for Hapag-Lloyd's long-term profitable growth. The following non-financial parameters are important for understanding Hapag-Lloyd as a liner shipping company and terminal operator. However, they are not used by the company as performance indicators.

**Fleet and capacity development**

As at 30 September 2024, Hapag-Lloyd's fleet consisted of a total of 292 vessels (30 September 2023: 264 vessels). The fleet expansion resulted from the addition of newbuilds owned by the company and chartered vessels. In addition to the increased demand for vessel capacity due to volume growth and the rerouting of vessels around the Cape of Good Hope, the changes in the fleet are due to the preparations for the new Gemini network structure. All of the vessels are certified in accordance with the ISM (International Safety Management) Code and have a valid ISSC (ISPS) certificate. The majority of the vessels are also certified as per ISO 9001 (quality management) and ISO 14001 (environmental management).

The TEU capacity of the Hapag-Lloyd fleet as at 30 September 2024 amounted to 2,253 TTEU, an increase of 15.4% compared with 30 September 2023 (1,952 TTEU). Based on TEU capacity, 59% of the fleet was owned as at 30 September 2024 (30 September 2023: 61%). In the first nine months of the 2024 financial year, seven newbuilds (six vessels owned and one as a long-term charter) with a total capacity of around 135 TTEU were put into service.

As at 30 September 2024, Hapag-Lloyd's order book comprised five newbuilds with a total capacity of approximately 118 TTEU which will be delivered in 2024 and 2025. After the balance sheet date 30 September 2024, Hapag-Lloyd has signed two orders for a total of 24 container vessels with a total capacity of 312 TTEU, which are to be delivered between 2027 and 2029.

The average age of Hapag-Lloyd's total fleet as at 30 September 2024 (capacity-weighted) was 11.0 years (30 September 2023: 11.1 years) and thus slightly above the average of the world's ten largest container liner shipping companies of 10.7 years (30 September 2023: 10.9 years). The average vessel size within the Hapag-Lloyd fleet was 7.7 TTEU (30 September 2023: 7.4 TTEU), which is approximately 11% above the comparable average figure for the ten largest container liner shipping companies worldwide of 6.9 TTEU (30 September 2023: 6.6 TTEU; source: MDS Transmodal) and around 69% above the average vessel size in the global fleet of 4.6 TTEU (30 September 2023: 4.5 TTEU; source: MDS Transmodal).

As at 30 September 2024, Hapag-Lloyd had 2.0 million (30 September 2023: 1.7 million) owned and leased containers at its disposal to transport cargo with a capacity of 3.4 million TEU (30 September 2023: 2.9 million TEU). The total capacity of the container fleet thus increased significantly by 17.5% compared to the previous year's figure. The capacity-weighted share of containers owned as at 30 September 2024 was approximately 62% (30 September 2023: approximately 59%). In the first nine months of the 2024 financial year, around 350,700 containers with a total capacity of around 640,600 TEU were ordered, including 6,850 reefer containers with a capacity of 13,350 TEU.

Hapag-Lloyd's service network comprised 113 services as at 30 September 2024 (30 September 2023: 113 services).

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

	30.9.2024	31.12.2023	30.9.2023
Number of vessels	292	266	264
thereof			
Own vessels <sup>1</sup>	130	123	124
Chartered vessels	162	143	140
Aggregate capacity of vessels (TTEU)	2,253	1,972	1,952
Aggregate container capacity (TTEU)	3,409	2,975	2,902
Number of services	113	113	113

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

In the first nine months of the 2024 financial year, bunker consumption totalled 3.5 million tonnes, up 17.5% on the previous year (prior year period: 3.0 million tonnes). The increase in bunker consumption is due in particular to the tense security situation in the Red Sea and the resulting need to divert ships around the Cape of Good Hope. The increase in transport volumes also led to higher consumption. Bunker consumption per slot (measured in terms of average container slot capacity, annualised) was 2.20 tonnes in the first nine months of the 2024 financial year, up 1.9% on the same period of the previous year (prior year period: 2.16 tonnes). Bunker consumption per TEU transported increased accordingly by 12.2% from 0.34 tons per TEU in the first nine months of the 2023 financial year to 0.38 tons in the first nine months of the 2024 financial year.

The percentage of low-sulphur bunker (MFO low sulphur 0.1% and 0.5%, MDO) and liquefied natural gas (LNG) decreased from 82% in the first nine months of the 2023 financial year to 77% in the first nine months of the 2024 financial year due to the fitting of more vessels with scrubbers.

### Customers

Hapag-Lloyd's aim in its liner shipping activities is to maintain a diversified customer portfolio consisting of direct customers and freight forwarders, with the latter ensuring a permanent regular supply of cargo volumes. Contractual relationships of up to 36 months generally exist with direct customers. Direct customers allow Hapag-Lloyd to plan the required transport capacity better because of the framework agreements concluded with them. Hapag-Lloyd has a balanced customer base, as demonstrated by the fact that its 50 largest customers represent considerably less than 50% of its cargo volume. In the first nine months of 2024, Hapag-Lloyd completed transport contracts for approximately 26,700 customers (prior year period: approximately 28,800).

The customer structure of the Terminal & Infrastructure segment differs significantly from that of the Liner Shipping segment. The terminals' customers are primarily the globally operating container shipping companies. Accordingly, Hapag-Lloyd's Liner Shipping segment is one of the Terminal & Infrastructure segment's largest customers.

### Employees

As at 30 September 2024, the Hapag-Lloyd Group employed a total of 16,699 persons (30 September 2023: 16,068). The increase is mainly due to an increase in the number of employees at SAAM Terminals and the expansion of hinterland transport and customer service in the Liner Shipping segment.

### Number of employees

	30.9.2024	31.12.2023	30.9.2023
Liner Shipping	13,668	13,426	13,505
thereof marine personnel	1,348	1,305	1,340
Terminal & Infrastructure	3,031	2,869	2,563
<b>Total</b>	<b>16,699</b>	<b>16,295</b>	<b>16,068</b>

## 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.

According to the International Monetary Fund (IMF), the global economy recorded stable growth overall in the first nine months of 2024 despite the numerous geopolitical crises. The IMF thus expects the global economy to grow by 3.2% for the year as a whole (IMF World Economic Outlook, October 2024).

The economy of the People's Republic of China grew by 4.8% year-on-year in the first nine months of 2024, despite the negative impact of the real estate crisis. Exports of goods rose by 6.2%, while imports increased by 4.1% compared to the first nine months of 2023 (National Bureau of Statistics of China, October 2024). The main recipients of Chinese goods are the USA and Europe. The US economy grew by 2.7% in the third quarter of 2024 compared to Q3 2023. In the first two quarters of 2024, the US economy had already grown by 2.9% and 3.0% compared to the same quarters of the previous year. Growth was driven by investments and rising government spending. In the first eight months of 2024, imports of goods rose by 4.4% compared to the same period of the previous year, while exports increased by 2.3% (U.S. Department of Commerce, October 2024). The EU recorded economic growth 0.9% in the third quarter of 2024 compared to Q3 2023. In the first two quarters of 2024, the EU economy grew by 0.6% and 0.8% compared to the corresponding quarters of the previous year. Exports of goods from the EU increased slightly by 0.8% in the first eight months of 2024 compared to the prior year period. In contrast, imports of goods fell significantly by 6.3% (Eurostat, October 2024).

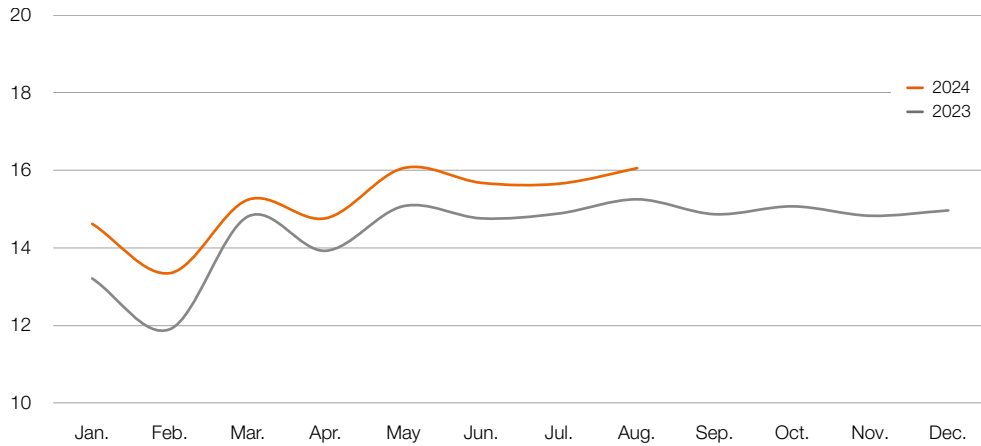
Due to the tensions in the Middle East, crude oil and bunker prices rose in the first five months of 2024, but then fell again due to lower demand for energy sources. The price of Brent crude oil was quoted at USD 71.77 per barrel as at 30 September 2024, 6.8% below the 2023 year-end price of USD 77.04 per barrel. Bunker with a low sulphur content (MFO 0.5%, FOB Rotterdam) was quoted at USD 500/t as at 30 September 2024, 4.4% lower than the 2023 year-end price of USD 523/t (S&P Global Commodity Insights, Bloomberg).

### 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 6.7% year-on-year in the period from January to August 2024 (CTS, October 2024). Exports from the Far East in particular recorded significant growth. The transport volume in the major trade lanes rose by 17.0% from the Far East to North America and by 7.7% from the Far East to Europe. By contrast, transport volumes in the Middle East declined due to the tense security situation in the Red Sea.

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

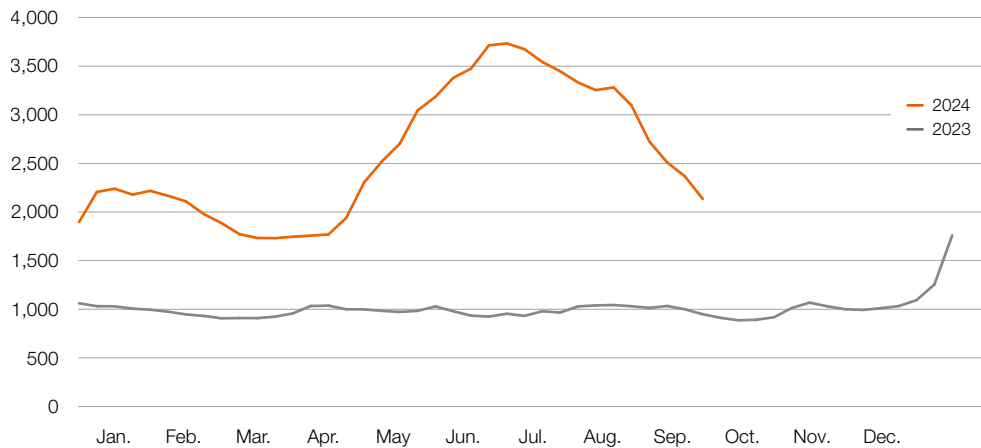


Source: CTS, October 2024

**Liner Shipping segment**

The Shanghai Containerized Freight Index (SCFI), which tracks spot freight rate trends on Shanghai's most important trade routes, was significantly higher in the first nine months of 2024 than in the same period of the previous year. At the end of September 2024, the index stood at USD 2,135/TEU (previous year: USD 887/TEU). This development is mainly due to a recovery in demand coupled with a shortage of shipping capacity. As a result of the tense security situation in the Red Sea, many container shipping companies have been rerouting their ships around the Cape of Good Hope since mid-December 2023. The longer voyage times reduce the effectively available transport capacity and lead to rising transport costs.

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



Source: Shanghai Shipping Exchange, October 2024

At the end of September 2024, the proportion of laid-up, i.e. idle, ships was 0.2 million TEU or 0.7% of the global fleet, down on the previous year's level (30 September 2023: 0.32 million TEU; 1.2%, Alphaliner Weekly, October 2024). The reason for this is the increased demand for ship capacity due to the longer routes around the Cape of Good Hope.

According to MDS Transmodal, a total of 361 container vessels with a transport capacity of around 2.4 million TEU were put into service in the first nine months of 2024 (prior year period: 227 ships, transport capacity: around 1.6 million TEU). According to Clarksons, only 47 small container vessels with a total of 64 TTEU were scrapped in the same period (previous year period: 60 ships, 113 TTEU).

In the first nine months of 2024, orders were placed for the construction of 248 container vessels with a total transport capacity of 2.9 million TEU (prior year period: 159 vessels with a capacity of 1.5 million TEU, Clarksons Research, October 2024).

According to MDS Transmodal, the tonnage of container ships on order fell to around 6.2 million TEU at the end of September 2024, compared to around 7.1 million TEU at the end of September 2023. The ratio of orders to global container fleet capacity was 20.7% (as at 30 September 2023: 26.4%) and thus well below the peak of around 61% reached in 2007.

## EARNINGS, FINANCIAL AND NET ASSET POSITION

### Earnings position of the Hapag-Lloyd Group

#### Business performance Hapag-Lloyd Group

The first nine months of the 2024 financial year continued to be characterised by a significantly lower average freight rate compared to the same period of the previous year. In contrast, the transport volume increased, driven primarily by an upturn in demand. As a result of these developments, the Hapag-Lloyd Group generated a lower Group profit in the first nine months of 2024 compared to the same period of the previous year.

With an amount of EUR 3,304.6 million, consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA) were significantly lower in the first nine months of the 2024 financial year than the previous year's figure of EUR 4,172.8 million. The Hapag-Lloyd Group's earnings before interest and taxes (EBIT) also fell significantly to EUR 1,784.2 million (prior year period: EUR 2,758.5 million). The Group profit totalled EUR 1,686.7 million (prior year period: EUR 3,161.5 million).

#### Consolidated income statement

million EUR	Q3 2024	Q3 2023 (adjusted)*	9M 2024	9M 2023 (adjusted)*
Revenue	5,257.2	4,099.3	14,060.8	14,135.5
Transport and terminal expenses	3,354.5	3,036.3	9,564.4	8,892.8
Personnel expenses	307.4	269.3	854.7	745.0
Depreciation, amortisation and impairment	511.7	476.5	1,520.4	1,414.3
Other operating result	-114.9	-113.6	-326.9	-347.7
<b>Operating result</b>	<b>968.7</b>	<b>203.6</b>	<b>1,794.5</b>	<b>2,735.7</b>
Share of profit/loss of equity-accounted investees	-0.1	-0.2	-12.9	20.6
Result from investments	2.6	-0.1	2.6	2.2
<b>Earnings before interest and tax (EBIT)</b>	<b>971.2</b>	<b>203.4</b>	<b>1,784.2</b>	<b>2,758.5</b>
Interest result and other financial result	0.4	48.4	48.5	301.2
Other financial items	-4.4	1.7	-14.6	154.0
Income taxes	12.0	-9.5	131.4	52.3
<b>Group profit/loss</b>	<b>955.1</b>	<b>263.1</b>	<b>1,686.7</b>	<b>3,161.5</b>
thereof profit/loss attributable to shareholders of Hapag-Lloyd AG	954.5	256.9	1,677.8	3,150.3
thereof profit/loss attributable to non-controlling interests	0.6	6.2	8.9	11.2
Basic/diluted earnings per share (in EUR)	5.43	1.46	9.55	17.92
<b>EBITDA</b>	<b>1,482.9</b>	<b>679.9</b>	<b>3,304.6</b>	<b>4,172.8</b>
<b>EBITDA margin (%)</b>	<b>28.2</b>	<b>16.6</b>	<b>23.5</b>	<b>29.5</b>
<b>EBIT</b>	<b>971.2</b>	<b>203.4</b>	<b>1,784.2</b>	<b>2,758.5</b>
<b>EBIT margin (%)</b>	<b>18.5</b>	<b>5.0</b>	<b>12.7</b>	<b>19.5</b>

\* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.



### Revenue in the Group

In the first nine months of the 2024 financial year, the Hapag-Lloyd Group's revenue fell by EUR 74.7 million to EUR 14,060.8 million (prior year period: EUR 14,135.5 million), which corresponds to a decrease of 0.5%. This development was mainly due to the lower average freight rates. This was offset by a 4.6% increase in transport volume compared with the prior year period. Further details on sales revenue can be found in the section "Earnings position in the segments".

### Operating expenses in the Group

Transport and terminal expenses increased by EUR 671.6 million to EUR 9,564.4 million in the first nine months of the 2024 financial year (prior year period: EUR 8,892.8 million). This corresponds to an increase of 7.6%.

Personnel expenses increased by EUR 109.6 million to EUR 854.7 million in the first nine months of the 2024 financial year (prior year period: EUR 745.0 million). The increase is mainly due to the higher costs for the employees taken over as a result of the acquisition of the SAAM Terminals companies in the third quarter of the previous year. Salary increases also contributed to the rise.

In the first nine months of the 2024 financial year, depreciation and amortisation increased by EUR 106.1 million to EUR 1,520.4 million (prior year period: EUR 1,414.3 million). The increase was mainly due to higher depreciation and amortisation for new vessels and containers as well as the addition of depreciation and amortisation from the acquisition of SAAM Terminals in the previous year. The scheduled amortisation of right-of-use assets (primarily vessels and containers) led to depreciation and amortisation of EUR 789.6 million (prior year period: EUR 775.5 million).

### Other operating result

The other operating result of EUR -326.9 million (prior year period: EUR -347.7 million) comprised the net balance of other operating income and expenses. Other operating expenses totalled EUR 425.1 million for the first nine months of the 2024 financial year (prior year period: expenses of EUR 444.3 million). This mainly included IT and communication expenses (EUR 201.2 million; prior year period: EUR 202.0 million), fees for consultancy and other professional services (EUR 41.5 million; prior year period: EUR 73.8 million), office and administrative expenses (EUR 36.0 million; prior year period: EUR 31.9 million) and expenses for training and other personnel expenses (EUR 26.5 million; prior year period: EUR 31.5 million).

**Interest result and other financial result**

In the first nine months of the 2024 financial year, the interest result and other financial result amounted to EUR 48.5 million (prior year period: EUR 301.2 million). The decrease in interest income and other financial income to EUR 279.3 million (prior year period: EUR 479.1 million) was mainly due to the lower volume of money market transactions, which were reduced in the context of the dividend payment. Money market funds and money market transactions yielded income totalling EUR 197.1 million (prior year period: EUR 433.9 million). Interest income from the securities of the special fund "HLAG Performance Express" totalled EUR 52.3 million (prior year period: EUR 24.4 million).

**Other financial items**

In the first nine month of the 2024 financial year, the result for other financial items amounted to EUR -14.6 million (prior year period: EUR 154.0 million). The main reasons for this change were the realised losses (prior year period: gains) from the currency forward contracts for the dividend distribution in euros in May 2024 and May 2023 respectively and the realised foreign currency losses (prior year period: foreign currency gains) from the corresponding dividend payment.

**Income taxes**

The increase in income taxes in the current financial year to EUR 131.4 million (prior year period: EUR 52.3 million) is mainly due to the development of deferred taxes in the Hapag-Lloyd Group. While current income taxes fell to EUR 31.3 million (prior year period: EUR 117.4 million), there was a significant increase in expenses for deferred taxes to EUR 100.1 million (prior year period: EUR 65.1 million). The adjustment of the tax treatment of expenses and income from investments led to a reduction in current income tax expenses of EUR 33.3 million and an increase in deferred income tax expenses of EUR 14.5 million. The increase in deferred tax expenses is also mainly due to the recognition of deferred tax liabilities on temporary differences in the area of exchange rate effects on investments and the reversal of deferred tax assets from the previous year due to reversal effects in this area. In addition, part of the deferred tax expense results from the recognition of deferred tax liabilities on valuation differences of a special fund held.

**Group profit**

In the first nine months of the 2024 financial year a consolidated Group profit of EUR 1,686.7 million was achieved (prior year period: EUR 3,161.5 million).

## Earnings position in the segments

### Liner Shipping segment

In the first nine months of the 2024 financial year, the Liner Shipping segment recorded a sharp decline in earnings. Operating earnings before interest, taxes, depreciation, and amortisation (EBITDA) in Liner Shipping amounted to EUR 3,199.6 million, compared to EUR 4,136.5 million in the prior year period, while operating earnings before interest and taxes (EBIT) stood at EUR 1,733.3 million (prior year period: EUR 2,732.7 million).

### Income statement for Liner Shipping

million EUR	Q3 2024	Q3 2023	9M 2024	9M 2023
Revenue	5,167.2	4,032.9	13,789.8	14,059.9
Transport expenses	3,321.8	3,025.4	9,504.9	8,883.8
thereof				
Transport expenses for completed voyages	3,279.3	3,006.7	9,498.7	8,917.9
Bunker and emissions	678.8	531.4	1,995.7	1,673.4
Handling and haulage	1,611.5	1,431.3	4,596.0	4,283.1
Equipment and repositioning <sup>1</sup>	423.3	404.4	1,219.8	1,155.8
Vessels and voyages (excluding bunker) <sup>1</sup>	565.7	639.5	1,687.2	1,805.7
Transport expenses for pending voyages <sup>2</sup>	42.5	18.7	6.3	-34.1
Amortisation and depreciation	493.0	466.7	1,466.3	1,403.8
Other income and expenses	-401.5	-339.9	-1,085.4	-1,039.5
<b>EBIT</b>	<b>950.8</b>	<b>200.9</b>	<b>1,733.3</b>	<b>2,732.7</b>
<b>EBIT margin (%)</b>	<b>18.4</b>	<b>5.0</b>	<b>12.6</b>	<b>19.4</b>
<b>EBITDA</b>	<b>1,443.8</b>	<b>667.6</b>	<b>3,199.6</b>	<b>4,136.5</b>
<b>EBITDA margin (%)</b>	<b>27.9</b>	<b>16.6</b>	<b>23.2</b>	<b>29.4</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

TTEU	Q3 2024	Q3 2023	9M 2024	9M 2023
Atlantic	540	501	1,626	1,538
Transpacific	575	513	1,636	1,366
Far East	662	592	1,786	1,647
Middle East	312	360	882	1,085
Intra-Asia	183	212	560	562
Latin America	751	745	2,270	2,182
Africa	205	188	564	536
<b>Total</b>	<b>3,227</b>	<b>3,110</b>	<b>9,323</b>	<b>8,916</b>

At 9,323 TTEU (prior year period: 8,916 TTEU), the transport volume in the first nine months of the 2024 financial year was up on the previous year (+4.6%).

The increase in transport volumes in the Transpacific and Far East trades is in particular due to increased transport capacity. By contrast, transport volumes especially in the Middle East trade fell due to the ongoing conflict in the Red Sea, the associated additional transit times and proportionate suspension of services.

### Freight rates per trade

USD/TEU	Q3 2024	Q3 2023	9M 2024	9M 2023
Atlantic	1,369	1,547	1,379	2,074
Transpacific	1,997	1,513	1,782	1,780
Far East	1,845	1,167	1,584	1,424
Middle East	1,390	867	1,308	1,048
Intra-Asia	884	656	809	802
Latin America	1,451	1,476	1,378	1,764
Africa	2,002	1,545	1,705	1,685
<b>Total (weighted average)</b>	<b>1,612</b>	<b>1,312</b>	<b>1,467</b>	<b>1,604</b>

The average freight rate in the first nine months of the 2024 financial year was USD 1,467/TEU, which was USD 137/TEU, or 8.5% lower than in the same period of the previous year (USD 1,604/TEU).

The lower average freight rate is mainly the result of fewer disruptions to global supply chains compared to the previous year and the associated release of transport capacity.

## Result performance of Liner Shipping

### Revenue

In the first nine months of the 2024 financial year, revenue in the Liner Shipping segment fell by EUR 270.0 million to EUR 13,789.8 million (prior year period: EUR 14,059.9 million), which corresponds to a decrease of 1.9%. This was mainly due to an 8.5% decline in the average freight rate compared to the same period in the previous year. The 4.6% increase in transport volumes compared to the same period in the previous year had a slightly offsetting effect.

### Revenue per trade

million EUR	Q3 2024	Q3 2023	9M 2024	9M 2023
Atlantic	672.1	709.8	2,063.0	2,945.0
Transpacific	1,046.7	713.2	2,682.0	2,245.9
Far East	1,116.2	633.9	2,602.6	2,164.7
Middle East	395.0	286.3	1,060.8	1,049.3
Intra-Asia	147.1	127.7	417.1	416.4
Latin America	991.9	1,009.2	2,877.1	3,551.7
Africa	374.0	266.8	884.0	834.0
Revenue not assigned to trades	424.4	285.9	1,203.3	852.9
<b>Total</b>	<b>5,167.2</b>	<b>4,032.9</b>	<b>13,789.8</b>	<b>14,059.9</b>

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 increased by EUR 621.1 million to EUR 9,504.9 million in the first nine months of the 2024 financial year (prior year period: EUR 8,883.8 million). This corresponds to an increase of 7.0%.

The increase in expenses for bunker and emissions is mainly due to higher bunker consumption compared to the prior year period, whereby expenses for bunker increased by EUR 322.3 million to EUR 1,995.7 million (prior year period: EUR 1,673.4 million). At USD 598/t, the average bunker consumption price for Hapag-Lloyd in the first nine months of the 2024 financial year was USD 13/t lower than the figure of USD 611/t in the same period of the previous year. However, the increased bunker consumption, particularly due to the rerouting of ships around the Cape of Good Hope, contributed to an increase in fuel expenses. In addition, the first-time recognition in 2024 of expenses for CO<sub>2</sub> emission certificates totalling EUR 63.1 million (prior year period: EUR 0.0 million) contributed to the increase in bunker and emissions. With the inclusion of shipping emissions in the EU Emissions Trading System, Hapag-Lloyd has been obliged to purchase and submit EU allowances (EUAs) for CO<sub>2</sub> emissions since the 2024 financial year.

Expenses for container handling rose by EUR 312.8 million to EUR 4,596.0 million in the first nine months of the reporting year (prior year period: EUR 4,283.1 million). This increase is due in particular to higher expenses for the transshipment of container in connection with the conflict in the Red Sea.

Expenses for containers and repositioning increased compared to the prior year period, mainly due to the additional handling activities of empty container in connection with the tense security situation in the Red Sea.

The decrease in expenses for vessels and voyages (excluding bunker) in the reporting period by EUR 118.5 million to EUR 1,687.2 million (prior year period: EUR 1,805.7 million) results mainly due to lower canal costs in connection with the avoidance of the Suez Canal. By contrast, expenses for short-term chartered ships and container slot charter costs on third-party vessels in particular increased compared to the same period of the previous year.

#### Depreciation, amortisation and impairments

In the first nine months of the 2024 financial year, depreciation and amortisation increased by EUR 62.5 million year-on-year to EUR 1,466.3 million (prior year period: EUR 1,403.8 million). This was mainly due to the scheduled depreciation and amortisation of ships and containers totalling EUR 1,354.3 million (prior year period: EUR 1,304.9 million).

#### Operating result

In the first nine months of the 2024 financial year, the Liner Shipping segment generated earnings before interest and taxes (EBIT) of EUR 1,733.3 million (prior year period: EUR 2,732.7 million).

#### Terminal & Infrastructure segment

The figures in the results of operations for the Terminal & Infrastructure segment for the first nine months of the 2024 financial year are only comparable with the figures for the same period of the previous year to a limited extent, as the activities reclassified in this segment as part of the new segmentation were very small in the same period of the previous year. For this reason, the operating performance of the Terminal & Infrastructure segment is not presented.

At EUR 105.3 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) in the Terminal & Infrastructure segment in the first nine months of the reporting year were higher than the figure of EUR 36.5 million in the same period of the previous year. Earnings before interest and taxes (EBIT) amounted to EUR 51.2 million (prior year period: EUR 26.1 million).

## Income statement Terminal & Infrastructure

million EUR	Q3 2024	Q3 2023 (adjusted)*	9M 2024	9M 2023 (adjusted)*
Revenue	99.7	73.8	300.7	85.0
Terminal expenses	44.1	19.4	90.9	19.4
thereof				
Cost of material	5.7	4.6	16.6	4.6
Container terminal expenses	32.2	8.4	55.3	8.4
Terminal equipment expenses	6.0	4.7	18.8	4.7
Non-core operational terminal expenses	0.0	1.6	0.2	1.6
Personnel expenses	30.1	29.3	88.4	32.7
Depreciation, amortisation and impairment	18.6	9.8	54.1	10.4
Share of profit of equity-accounted investees	5.2	0.1	10.4	22.3
Other income and expenses	8.4	-12.7	-26.7	-18.7
<b>EBIT</b>	<b>20.5</b>	<b>2.7</b>	<b>51.2</b>	<b>26.1</b>
<b>EBIT margin (%)</b>	<b>20.6</b>	<b>3.7</b>	<b>17.0</b>	<b>30.7</b>
<b>EBITDA</b>	<b>39.2</b>	<b>12.5</b>	<b>105.3</b>	<b>36.5</b>
<b>EBITDA margin (%)</b>	<b>39.3</b>	<b>17.0</b>	<b>35.0</b>	<b>43.0</b>

\* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

## Result performance of Terminal & Infrastructure

### Revenue

In the first nine months of the 2024 financial year, revenue of EUR 300.7 million (prior year period: EUR 85.0 million) was generated in particular from the handling of containers and other freight and was mainly attributable to the SAAM Terminals companies, which have been included in the group of consolidated companies since August 2023.

### Operating expenses

Operating expenses in the Terminal & Infrastructure segment in the first nine months of the reporting year were mainly due to expenses for the operation of terminals and container handling totalling EUR 90.9 million (prior year period: EUR 19.4 million), as well as personnel expenses of EUR 88.4 million (prior year period: EUR 32.7 million). In addition, there was depreciation and amortisation of property, plant and equipment and intangible assets in the amount of EUR 54.1 million (prior year period: EUR 10.4 million).

### Other income and expenses

Other income and expenses in the first nine months of the 2024 financial year mainly resulted from the other operating result of EUR -29.3 million (prior year period: EUR -20.8 million) and related in particular to administrative expenses.

### Operating result

In the first nine months of the 2024 financial year, the Terminal & Infrastructure segment generated earnings before interest and taxes (EBIT) of EUR 51.2 million (prior year period: EUR 26.1 million).

## Group financial position

### Condensed statement of cash flows

million EUR	Q3 2024	Q3 2023	9M 2024	9M 2023
Cash flow from operating activities	1,577.8	756.5	2,839.6	4,592.7
Cash flow from investing activities	-514.7	-1,271.7	-1,320.7	-1,417.8
<b>Free cash flow</b>	<b>1,063.1</b>	<b>-515.2</b>	<b>1,518.9</b>	<b>3,174.9</b>
Cash flow from financing activities	-495.6	-82.1	-2,714.1	-11,759.2
<b>Cash-effective changes in cash and cash equivalents</b>	<b>567.5</b>	<b>-597.3</b>	<b>-1,195.2</b>	<b>-8,584.4</b>

### Cash flow from operating activities

In the first nine months of the 2024 financial year, Hapag-Lloyd generated an operating cash flow of EUR 2,839.6 million (prior year period: EUR 4,592.7 million). The lower cash flow from operating activities compared to the prior year period is due to the lower result in the current financial year.

### Cash flow from investing activities

Cash outflows from investing activities totalled EUR 1,320.7 million in the first nine months of the 2024 financial year (prior year period: EUR 1,417.8 million). This includes cash outflow payments for investments, mainly for vessels, vessel equipment and for the construction of new containers of EUR 1,444.9 million (prior year period: EUR 1,300.3 million). Furthermore, cash outflows of EUR 202.1 million (prior year period: EUR 1,625.9 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 255.9 million (prior year period: EUR 478.7 million). The cash inflows in the prior year period mainly resulted from the change in cash and cash equivalents for money market transactions and money market funds with a term of more than three months.

### Cash flow from financing activities

Financing activities resulted in a net cash outflow of EUR 2,714.1 million in the first nine months of the financial year (prior year period: EUR 11,759.2 million). The cash outflow essentially resulted from the dividend payment to the shareholders of Hapag-Lloyd AG of EUR 1,625.8 million (prior year period: EUR 11,072.9 million). The interest and redemption payments from lease liabilities in accordance with IFRS 16 totalled EUR 864.7 million (prior year period: EUR 819.8 million). In the first nine months of the financial year, EUR 445.5 million was paid for interest and redemption payments for vessel and container financing (prior year period: EUR 404.3 million). This was offset by cash inflows from loans taken out to finance vessels amounting to EUR 273.1 million (prior year period: EUR 445.3 million).



### Developments in cash and cash equivalents

million EUR	Q3 2024	Q3 2023	9M 2024	9M 2023
<b>Cash and cash equivalents at beginning of period</b>	<b>4,240.2</b>	<b>6,791.6</b>	<b>5,809.8</b>	<b>15,236.1</b>
Changes due to exchange rate fluctuations	-198.4	163.6	-5.3	-293.8
Net changes	567.5	-597.3	-1,195.2	-8,584.4
<b>Cash and cash equivalents at end of period</b>	<b>4,609.3</b>	<b>6,357.9</b>	<b>4,609.3</b>	<b>6,357.9</b>

In total, there was a cash outflow of EUR 1,195.2 million in the first nine months of the 2024 financial year, resulting in cash and cash equivalents of EUR 4,609.3 million at the end of the reporting period on 30 September 2024 (30 September 2023: EUR 6,357.2 million), taking into account exchange rate related effects of EUR -5.3 million. The cash and cash equivalents recognised in the statement of cash flows correspond to the balance sheet item "Cash and cash equivalents". In addition, there are unused credit facilities of EUR 647.9 million (30 September 2023: EUR 684.5 million) as well as special fund securities and interest receivables as other financial assets of EUR 1,881.2 million (30 September 2023: money market transactions/money market funds as other financial assets: EUR 1,900.9 million), resulting in a total liquidity reserve of EUR 7,138.4 million (30 September 2023: EUR 8,943.3 million).

### Financial solidity

million EUR	30.9.2024	31.12.2023 (adjusted)*
Financial debt and lease liabilities	5,760.7	5,063.8
Cash and cash equivalents	4,609.3	5,809.8
Special fund securities and interests (other financial assets)	1,881.2	1,845.5
<b>Net liquidity<sup>1</sup></b>	<b>729.8</b>	<b>2,591.5</b>
<b>Unused credit lines</b>	<b>647.9</b>	<b>654.5</b>
<b>Equity ratio (%)</b>	<b>61.9</b>	<b>64.7</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 September 2024, the Group's net liquidity amounted to EUR 729.8 million. This represents a fall of EUR 1,861.7 million compared to net liquidity as at 31 December 2023\*. The decrease was mainly due to the dividend payment and the increase of financial debt and lease liabilities.

Equity decreased by EUR 124.8 million compared to 31 December 2023\* and amounted to EUR 18,637.9 million as at 30 September 2024. The equity ratio was 61.9% (31 December 2023\*: 64.7%). A detailed overview of the change in equity is provided in the consolidated statement of changes in equity in the interim consolidated financial statements.

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

## Group net asset position

### Changes in the asset structure

million EUR	30.9.2024	31.12.2023 (adjusted)*
<b>Assets</b>		
Non-current assets	20,108.4	18,761.6
of which fixed assets	19,935.9	18,492.8
Current assets	10,018.2	10,232.5
of which cash and cash equivalents	4,609.3	5,809.8
<b>Total assets</b>	<b>30,126.6</b>	<b>28,994.2</b>
<b>Equity and liabilities</b>		
Equity	18,637.9	18,762.7
Borrowed capital	11,488.8	10,231.5
of which non-current liabilities	4,964.7	4,330.9
of which current liabilities	6,524.1	5,900.6
of which financial debt and lease liabilities	5,760.7	5,063.8
of which non-current financial debt and lease liabilities	4,425.6	3,808.0
of which current financial debt and lease liabilities	1,335.1	1,255.8
<b>Total equity and liabilities</b>	<b>30,126.6</b>	<b>28,994.2</b>
Net liquidity	729.8	2,591.5
Equity ratio (%)	61.9	64.7

As at 30 September 2024, the Group's total assets amounted to EUR 30,126.6 million and were only slightly higher than at year-end 2023 (31 December 2023\*: EUR 28,994.2 million). The change was mainly due to investments in newly built vessels and newly received and extended rights of use for lease assets as well as a corresponding increase in financial liabilities and lease liabilities. The USD/EUR exchange rate was quoted at 1.12 on 30 September 2024 (31 December 2023: 1.11).

Within non-current assets, the carrying amounts of fixed assets increased by a total of EUR 1,443.1 million to EUR 19,935.9 million (31 December 2023\*: EUR 18,492.8 million), in particular due to newly received and extended rights of use for lease assets of EUR 1,650.6 million as well as the investments in vessels, vessel equipment and containers including payments on accounts and assets under construction in the amount of EUR 1,442.5 million. Scheduled depreciation and amortisation amounting to EUR 1,520.3 million and exchange rate effects as at the reporting date totalling EUR 235.6 million had an offsetting effect. These include an amount of EUR 789.6 million for the amortisation of capitalised rights of use relating to lease assets.

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

The decrease in deferred tax assets to EUR 102.4 million compared to the prior year (31 December 2023: EUR 186.5 million) resulted from the reduction in temporary differences relating to exchange rate effects on investments from the prior year. Additionally, the adjustment of the tax treatment of expenses and income from investments led to a release of deferred tax assets for prior years amounting to EUR 14.5 million. Deferred tax assets of EUR 24.4 million on domestic tax losses from realised exchange rate effects from the prior year partially offset this decrease.

Within current assets, cash and cash equivalents decreased to EUR 4,609.3 million compared to the end of 2023 (31 December 2023: EUR 5,809.8 million). This is mainly due to the dividend payment for the 2023 financial year in the amount of EUR 1,625.8 million. By contrast, there was an increase in trade accounts receivable of EUR 896.7 million to EUR 2,553.8 million (31 December 2023: EUR 1,657.0 million), which is mainly driven by a higher average freight rate.

On the liabilities side, equity (including non-controlling interests) decreased by EUR 124.8 million to EUR 18,637.9 million. Despite the Group profit of EUR 1,686.7 million (prior period: EUR 3,161.5 million) recognised in the retained earnings the dividend paid from the previous year's retained earnings in the amount of EUR 9.25 (prior year: EUR 63,0) per dividend-eligible individual share, i.e. a total of EUR 1,625.8 million (prior year: EUR 11,072.9 million), and unrealised gains from currency translation of EUR 173.2 million (prior period: EUR 190,6 million\*) led to a decrease.

The Group's borrowed capital rose by EUR 1,257.3 million in comparison to the 2023 consolidated financial statements. This results from the increase in financial liabilities and lease liabilities primarily due to newly acquired or extended charter and leasing contracts of EUR 1,631.7 million and to construction instalments of EUR 273.1 million drawn down under existing financing commitments in the form of Chinese leases (sale-and-leaseback transactions) in connection with the delivery of three newly built vessels. In addition, contract liabilities increased with an amount of EUR 426.5 million, particularly because of a higher transport volume in conjunction with slightly higher freight rates for transport orders on pending voyages as at the reporting date. This was offset by redemption payments totalling EUR 1,131.1 million as well as exchange rate effects as at the reporting date of EUR 59.6 million.

The increase in deferred tax liabilities to EUR 173.7 million compared to the prior year (31 December 2023\*: EUR 153.7 million) is mostly an effect of the recognition of deferred tax liabilities on the increased valuation difference of the special fund in the amount of EUR 29.0 million and on unrealised exchange rate effects on investments of the financial year 2024 in the amount of EUR 7.8 million. The decrease of deferred tax liabilities of several foreign subsidiaries amounting to EUR 11.0 million partially compensated these effects.

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

As at 30 September 2024, net liquidity, including cash and cash equivalents and assets of the special fund included in the item of other financial assets, as well as financial liabilities and lease liabilities, amounted to EUR 729.8 million (31 December 2023\*: EUR 2,591.5 million).

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 nine months of the 2024 financial year were shaped by good demand for container shipments. Although the average freight rate rose, particularly in the third quarter, it was lower on average than in the same period of the previous year. Hapag-Lloyd's Group net result therefore fell in the first nine months of 2024 compared to the same period of the previous year.

In the light of the current business performance, characterized by higher than expected demand and improved freight rates, and despite increased transport expenses, the Executive Board of Hapag-Lloyd AG raised its earnings forecast for the 2024 financial year on 24 October 2024.

The ongoing geopolitical tensions in the Middle East continue to have a direct impact on the development of the industry environment. Due to the conflict in the Red Sea, ships continue to be diverted around the Cape of Good Hope, leading to a shortage of vessel capacity on some routes. At the same time, very volatile spot freight rates, rising transportation expenses and renewed disruptions to global supply chains are becoming apparent. For these reasons in particular, the Executive Board considers the remainder of the 2024 financial year to be challenging and is subject to uncertainty.

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

## OUTLOOK, RISK AND OPPORTUNITY REPORT

### Outlook

#### General economic outlook

For 2024, the International Monetary Fund (IMF) expects global economic growth to remain stable at 3.2% compared to the previous year. This forecast is below the historical average of 3.8% for the years 2000 to 2019. Among the advanced economies, the US is the main growth driver thanks to continued strong consumption. By contrast, the eurozone economy is expected to grow only slightly. In particular, economic output in Germany is expected to stagnate due to the weakness of the manufacturing sector. According to IMF estimates, the emerging market and developing economies will grow by 4.2%. Continued strong development is forecast for the two largest Asian economies, China and India, in particular. Following a period of weakness in 2023, global trade is expected to grow again by 3.1% and thus at the same rate as the global economy (IMF World Economic Outlook, October 2024).

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

in %	2025e	2024e	2023	2022	2021
Global economic growth	3.2	3.2	3.3	3.6	6.6
Advanced economies	1.8	1.8	1.7	2.9	6.0
Emerging market and developing economies	4.2	4.2	4.4	4.0	7.0
World trade volume (goods and services)	3.4	3.1	0.8	5.7	10.8

Source: IMF World Economic Outlook, October 2024

#### Sector-specific outlook

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

The maritime industry consulting firm Accenture Cargo expects global container transport volumes to increase by 5.5% in 2024, compared to 0.5% in the previous year according to CTS. This means that growth is now expected to be stronger than at the beginning of the year (3.8%). According to the forecast, all submarkets will grow.

#### Development of container transport volume

in %	2025e	2024e	2023	2022	2021
Growth rate	3.0	5.5	0.5	-4.0	6.7

Sources: CTS (October 2024: 2021 – 2023), Accenture Cargo (August 2024: 2024 – 2025)

Nominal container ship capacity is also expected to grow significantly in 2024 due to a high number of vessel deliveries. Drewry expects a year-on-year capacity increase of 3.1 million TEU or 11.2%. In the third quarter of 2024, vessel orders increased considerably again, with the result that the tonnage of container ships on order remains at an elevated level of 6.2 million TEU according to MDS Transmodal (previous year: 7.1 million TEU). This corresponds to a ratio of order book to current global container fleet capacity of 20.7% (as at 30 September 2023: 26.4%).

#### Expected development of global container fleet capacity

million TEU	2025e	2024e	2023	2022	2021
Existing fleet (beginning of the year)	31.0	27.8	25.8	24.7	23.6
Planned deliveries	1.9	3.2	2.5	1.0	1.2
Expected scrappings	0.2	0.1	0.2	0.0	0.0
Postponed deliveries and other changes	0.1	–	0.3	–0.1	0.1
<b>Net capacity growth</b>	<b>1.6</b>	<b>3.1</b>	<b>2.1</b>	<b>1.0</b>	<b>1.1</b>
Net capacity growth (in %)	5.2	11.2	8.1	4.2	4.5

Source: Drewry Container Forecaster Q3 2024. Expected nominal capacity based on planned deliveries. Based on existing orders and current predictions for scrapping and postponed deliveries. Figures rounded.

#### Expected business development of Hapag-Lloyd

Hapag-Lloyd experienced a positive business development in the first nine months of the 2024 financial year, which exceeded the expectations set at the beginning of the year. In the third quarter, earnings also improved clearly compared to the previous quarters. Given the current course of business, characterised by stronger than expected demand and improved freight rates, and despite increased expenses related to the necessary diversion of vessels around the Cape of Good Hope, the Executive Board of Hapag-Lloyd AG again raised its earnings outlook for the 2024 financial year on 24 October 2024. Group EBITDA is now expected to be in the range of USD 4.6 to 5.0 billion (previously: USD 3.5 to 4.6 billion) and Group EBIT in the range of USD 2.4 to 2.8 billion (previously: USD 1.3 to 2.4 billion). In euros, this corresponds to an expected Group EBITDA of EUR 4.2 to 4.6 billion (previously: EUR 3.2 to 4.2 billion) and Group EBIT of EUR 2.2 to 2.6 billion (previously: EUR 1.2 to 2.2 billion).

The earnings expectation for the 2024 financial year is based in particular on the assumption that the transport volume can be increased moderately compared to the previous year, while the average freight rate is likely to remain on previous year's level (previously: decreasing slightly). The bunker consumption price is expected to be slightly below the previous year's level. Continuous active cost management in areas such as procurement and the service network is expected to reduce transport costs sustainably. However, increased transport expenses in connection with longer voyages around the Cape of Good Hope and the first-time inclusion of shipping in the European Emissions Trading System (ETS) will likely more than offset these measures in the current financial year, resulting in an overall higher cost base. The earnings forecast is also based on the assumption of an average exchange rate of 1.09 USD/EUR (financial year 2023: 1.08 USD/EUR).

In the light of very volatile freight rates and major geopolitical challenges, the outlook is subject to uncertainty.

The earnings outlook does not take into account impairments on goodwill, other intangible assets and property, plant and equipment as well as for companies accounted for using the equity method in the course of the 2024 financial year, which are currently not expected but cannot be ruled out.

### Key benchmark figures for the 2024 outlook

	Actual 2023	Forecast 2024 (from 14 March 2024)	Forecast 2024 (from 15 May 2024)	Forecast 2024 (from 9 July 2024)	Forecast 2024 (from 24 October 2024)
Global economic growth, IMF <sup>1</sup>	3.3%	3.1%	3.2%	3.2%	3.2%
Increase in global trade, IMF <sup>1</sup>	0.8%	3.3%	3.0%	3.1%	3.1%
Increase in global container transport volume, CTS (Act 2023)/ Accenture Cargo <sup>1</sup>	0.5%	3.8%	3.8%	4.0%	5.5%
Transport volume <sup>2</sup>	11.9 million TEU	Increasing slightly	Increasing slightly	Increasing moderately	Increasing moderately
Average freight rate <sup>2</sup>	USD 1,500/TEU	Decreasing clearly	Decreasing moderately	Decreasing slightly	At previous year's level
Average bunker consumption price <sup>2</sup>	USD 614/t	At previous year's level	At previous year's level	Decreasing slightly	Decreasing slightly
<b>Group EBITDA</b>	<b>EUR 4.5 billion</b>	<b>EUR 1.0 to 3.0 billion</b>	<b>EUR 2.0 to 3.0 billion</b>	<b>EUR 3.2 to 4.2 billion</b>	<b>EUR 4.2 to 4.6 billion</b>
<b>Group EBIT</b>	<b>EUR 2.5 billion</b>	<b>EUR -1.0 to 1.0 billion</b>	<b>EUR 0.0 to 1.0 billion</b>	<b>EUR 1.2 to 2.2 billion</b>	<b>EUR 2.2 to 2.6 billion</b>

<sup>1</sup> Based on the latest publication prior to the release of the respective forecast

<sup>2</sup> Liner shipping segment

In an industry environment dominated by volatile freight rates and stiff competition, business developments at Hapag-Lloyd are subject to risks and opportunities that could cause them to differ from the forecast. These and other risks and opportunities are described in detail in the risk and opportunity report in the combined management report of the 2023 annual report. Significant changes compared to this description are presented below in the risk and opportunity report of this quarterly financial report. The occurrence of one or more of these risks could have a substantial negative impact on the industry and, by extension, on the business development of Hapag-Lloyd, which could also lead to impairments on goodwill, other intangible assets, property, plant and equipment as well as for companies accounted for using the equity method.

**Risk and opportunity report**

The significant opportunities and risks and an assessment of these are detailed in the 2023 annual report. The assessment of the risks and opportunities detailed for the 2024 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 negative effects on the financial and earnings position due to a fluctuation of the average freight rate are now lower and therefore classified as severe for the remaining financial year against the background of the transport volume already contracted.

Due to the commodity price level factored into the forecast and the expected procurement volume in the remainder of the financial year, the negative effects of an increase in the bunker consumption price on the financial and earnings position for this risk are, based on the forecast assumptions, classified as bearable. As such, the assessment from the first quarter of 2024 remains unchanged.



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

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

At the time of reporting on the first nine months of the 2024 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”.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

of Hapag-Lloyd AG for the period 1 January to 30 September 2024

million EUR	Q3 2024	Q3 2023 (adjusted)*	9M 2024	9M 2023 (adjusted)*
Revenue	5,257.2	4,099.3	14,060.8	14,135.5
Transport and terminal expenses	3,354.5	3,036.3	9,564.4	8,892.8
Personnel expenses	307.4	269.3	854.7	745.0
Depreciation, amortisation and impairment	511.7	476.5	1,520.4	1,414.3
Other operating result	-114.9	-113.6	-326.9	-347.7
<b>Operating result</b>	<b>968.7</b>	<b>203.6</b>	<b>1,794.5</b>	<b>2,735.7</b>
Share of profit/loss of equity-accounted investees	-0.1	-0.2	-12.9	20.6
Result from investments	2.6	-0.1	2.6	2.2
<b>Earnings before interest and taxes (EBIT)</b>	<b>971.2</b>	<b>203.4</b>	<b>1,784.2</b>	<b>2,758.5</b>
Interest income and other finance income	84.4	114.4	279.3	479.1
Interest expenses and other finance expenses	84.0	66.0	230.8	177.8
Other financial items	-4.4	1.7	-14.6	154.0
<b>Earnings before taxes</b>	<b>967.1</b>	<b>253.5</b>	<b>1,818.1</b>	<b>3,213.8</b>
Income taxes	12.0	-9.5	131.4	52.3
<b>Group profit/loss</b>	<b>955.1</b>	<b>263.1</b>	<b>1,686.7</b>	<b>3,161.5</b>
thereof attributable to shareholders of Hapag-Lloyd AG	954.5	256.9	1,677.8	3,150.3
thereof attributable to non-controlling interests	0.6	6.2	8.9	11.2
<b>Basic/diluted earnings per share (in EUR)</b>	<b>5.43</b>	<b>1.46</b>	<b>9.55</b>	<b>17.92</b>

\* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**of Hapag-Lloyd AG for the period 1 January to 30 September 2024**

million EUR	Q3 2024	Q3 2023 (adjusted)*	9M 2024	9M 2023 (adjusted)*
<b>Group profit/loss*</b>	<b>955.1</b>	<b>263.1</b>	<b>1,686.7</b>	<b>3,161.5</b>
<b>Items that will not be reclassified to profit and loss:</b>				
Remeasurements from defined benefit plans after tax	-12.9	13.3	2.6	8.2
Remeasurements from defined benefit plans before tax	-12.7	13.2	2.7	8.1
Tax effect	-0.3	-	-0.1	0.1
Currency translation differences (no tax effect)*	-788.0	463.5	-173.2	-190.6
<b>Items that may be reclassified to profit and loss:</b>				
Cash flow hedges (no tax effect)	-3.9	-4.5	-10.8	-12.4
Effective share of the changes in fair value	14.5	-34.0	2.4	1.0
Reclassification to profit or loss	-17.8	28.9	-13.3	-13.4
Currency translation differences	-0.6	0.6	0.1	-
Cost of hedging (no tax effect)	-0.8	0.5	1.2	1.5
Changes in fair value	-2.1	-0.9	-3.0	-2.3
Reclassification to profit or loss	1.5	1.3	4.2	3.8
Currency translation differences	-0.2	0.1	-0.1	-
Financial assets at fair value through other comprehensive income after tax	13.0	0.2	8.5	-14.4
Financial assets at fair value through other comprehensive income before tax	19.4	0.2	12.7	-14.4
Tax effect	-6.4	-	-4.2	-
<b>Other comprehensive income after tax</b>	<b>-792.6</b>	<b>473.0</b>	<b>-171.8</b>	<b>-207.6</b>
<b>Total comprehensive income</b>	<b>162.5</b>	<b>736.0</b>	<b>1,514.9</b>	<b>2,953.8</b>
thereof attributable to shareholders of Hapag-Lloyd AG	164.9	727.2	1,506.6	2,940.3
thereof attributable to non-controlling interests	-2.4	8.9	8.2	13.6

\* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**of Hapag-Lloyd AG as at 30 September 2024**

**Assets**

million EUR	<b>30.9.2024</b>	31.12.2023 (adjusted)*
Goodwill	1,910.8	1,909.4
Other intangible assets	1,630.4	1,721.1
Property, plant and equipment	15,002.0	13,580.7
Investments in equity-accounted investees	1,392.7	1,281.7
Other financial assets	50.8	56.0
Other non-financial assets	12.1	18.7
Derivative financial instruments	1.0	1.4
Income tax receivables	6.4	6.1
Deferred tax assets	102.4	186.5
<b>Non-current assets</b>	<b>20,108.4</b>	<b>18,761.6</b>
Inventories	546.4	454.3
Trade accounts receivable	2,553.8	1,657.0
Other financial assets	2,114.7	2,083.1
Other non-financial assets	172.0	202.6
Derivative financial instruments	7.0	11.8
Income tax receivables	14.9	13.8
Cash and cash equivalents	4,609.3	5,809.8
<b>Current assets</b>	<b>10,018.2</b>	<b>10,232.5</b>
<b>Total assets</b>	<b>30,126.6</b>	<b>28,994.2</b>

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

**Equity and liabilities**

million EUR	30.9.2024	31.12.2023 (adjusted)*
Subscribed capital	175.8	175.8
Capital reserves	2,637.4	2,637.4
Retained earnings	15,356.6	15,304.5
Cumulative other equity	400.7	571.9
<b>Equity attributable to shareholders of Hapag-Lloyd AG</b>	<b>18,570.5</b>	<b>18,689.5</b>
Non-controlling interests	67.4	73.2
<b>Equity</b>	<b>18,637.9</b>	<b>18,762.7</b>
Provisions for pensions and similar obligations	246.5	247.0
Other provisions	86.8	86.6
Financial debt	2,216.9	2,318.9
Lease liabilities	2,208.7	1,489.2
Other financial liabilities	31.5	35.1
Other non-financial liabilities	0.5	0.5
Deferred tax liabilities	173.7	153.7
<b>Non-current liabilities</b>	<b>4,964.7</b>	<b>4,330.9</b>
Provisions for pensions and similar obligations	13.2	12.4
Other provisions	1,123.3	1,101.2
Income tax liabilities	185.4	239.3
Financial debt	440.6	451.2
Lease liabilities	894.4	804.5
Trade accounts payable	2,627.0	2,487.4
Contract liabilities	993.0	566.5
Other financial liabilities	193.5	176.0
Other non-financial liabilities	53.0	51.3
Derivative financial instruments	0.6	10.8
<b>Current liabilities</b>	<b>6,524.1</b>	<b>5,900.6</b>
<b>Total equity and liabilities</b>	<b>30,126.6</b>	<b>28,994.2</b>

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS****of Hapag-Lloyd AG for the period 1 January to 30 September 2024**

million EUR	Q3 2024	Q3 2023 (adjusted)*	9M 2024	9M 2023 (adjusted)*
Group profit/loss	955.1	263.1	1,686.7	3,161.5
Income tax expenses (+)/income (-)	12.0	-9.5	131.4	52.3
Other financial items	4.4	-1.7	14.6	-154.0
Interest result	-0.4	-48.4	-48.5	-301.2
Depreciation, amortisation and impairment (+)/write-backs (-)	511.7	476.5	1,520.4	1,414.3
Profit (-)/loss (+) from disposals of non-current assets	-4.7	-9.4	-16.3	-37.7
Income (-)/expenses (+) from equity accounted investees and dividends from other investments	-2.5	0.2	10.3	-22.8
Other non-cash expenses (+)/income (-)	10.8	-28.5	-14.4	-23.9
Increase (-)/decrease (+) in inventories	-27.5	-33.8	-99.2	-0.5
Increase (-)/decrease (+) in receivables and other assets	-300.0	149.3	-897.2	1,008.0
Increase (+)/decrease (-) in provisions	174.9	170.0	-19.5	121.9
Increase (+)/decrease (-) in liabilities (excl. financial debt)	266.7	-145.9	627.1	-526.4
Payments received from (+)/ made for (-) income taxes	-22.8	-25.2	-55.8	-98.7
<b>Cash inflow (+)/outflow (-) from operating activities</b>	<b>1,577.8</b>	<b>756.5</b>	<b>2,839.6</b>	<b>4,592.7</b>
Payments received from disposals of property, plant and equipment and intangible assets	16.2	23.7	56.1	77.7
Payments received from dividends of equity-accounted investees	27.9	0.5	40.1	15.5
Payments received from the disposal of assets held for sale	-	10.4	-	10.4
Payments made for investments in property, plant and equipment and intangible assets	-498.5	-619.0	-1,445.0	-1,300.3
Payments received for the redemption of issued loans	1.5	-	4.3	0.7
Payments made for the issuing of loans	-4.6	-	-6.2	-
Net cash Inflow (+)/outflow (-) from acquisition	-	-768.1	-23.2	-762.8
Payments made for the acquisition of shares of equity-accounted investees <sup>1</sup>	-113.0	-18.3	-178.9	-863.1
Change of financial assets and financial assets held for investment	-20.2	-0.9	-23.7	925.4
Payments received for interest	75.9	100.1	255.9	478.7
<b>Cash inflow (+)/outflow (-) from investing activities</b>	<b>-514.7</b>	<b>-1,271.7</b>	<b>-1,320.7</b>	<b>-1,417.8</b>

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

\* The comparative information has been marginally adjusted. For further information, refer to section „Adjustments in the measurement period“ in the notes of the condensed interim consolidated financial statements.

million EUR	Q3 2024	Q3 2023 (adjusted)*	9M 2024	9M 2023 (adjusted)*
Payments made from changes in ownership interests in subsidiaries	-1.0	-	-1.0	-
Payments made for dividends	-	-1.3	-1,639.2	-11,084.7
Payments received from raising financial debt	0.6	308.3	276.3	452.1
Payments made for the redemption of financial debt	-168.7	-86.4	-376.7	-376.7
Payments made for the redemption of lease liabilities	-251.9	-246.9	-754.4	-740.5
Payments made for interest and fees	-75.6	-58.1	-208.2	-168.6
Payments received (+) and made (-) from hedges for financial debt and payments of dividends	1.1	2.4	-10.9	159.1
<b>Cash inflow (+)/outflow (-) from financing activities</b>	<b>-495.6</b>	<b>-82.1</b>	<b>-2,714.1</b>	<b>-11,759.2</b>
<b>Net change in cash and cash equivalents</b>	<b>567.5</b>	<b>-597.3</b>	<b>-1,195.2</b>	<b>-8,584.4</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,240.2</b>	<b>6,791.6</b>	<b>5,809.8</b>	<b>15,236.1</b>
Change in cash and cash equivalents due to exchange rate fluctuations	-198.4	163.6	-5.3	-293.8
Net change in cash and cash equivalents	567.5	-597.3	-1,195.2	-8,584.4
<b>Cash and cash equivalents at end of period</b>	<b>4,609.3</b>	<b>6,357.9</b>	<b>4,609.3</b>	<b>6,357.9</b>

\* The comparative information has been marginally adjusted. For further information, refer to section „Adjustments in the measurement period“ in the notes of the condensed interim consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**of Hapag-Lloyd AG for the period 1 January to 30 September 2024**

	Equity attributable to shareholders		
million EUR	Subscribed capital	Capital reserves	Retained earnings
<b>As at 1.1.2023</b>	<b>175.8</b>	<b>2,637.4</b>	<b>23,447.3</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3,150.3</b>
thereof			
Group profit/loss*	-	-	3,150.3
Other comprehensive income*	-	-	-
<b>Transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-11,072.9</b>
thereof			
Distribution to shareholders	-	-	-11,072.9
Distribution to non-controlling interests	-	-	-
Addition of shares of non-controlling interests	-	-	-
<b>Reclassification from reserve for Remeasurements from defined benefit pension plans</b>	<b>-</b>	<b>-</b>	<b>-0.2</b>
<b>Effect from PPA adjustment*</b>	<b>-</b>	<b>-</b>	<b>-0.9</b>
<b>Deconsolidation</b>	<b>-</b>	<b>-</b>	<b>0.1</b>
<b>As at 30.9.2023 (adjusted)*</b>	<b>175.8</b>	<b>2,637.4</b>	<b>15,523.7</b>
<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>1,677.8</b>
thereof			
Group profit/loss	-	-	1,677.8
Other comprehensive income	-	-	-
<b>Transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-1,625.7</b>
thereof			
Distribution to shareholders	-	-	-1,625.8
Distribution to non-controlling interests	-	-	-
<b>Addition of shares of non-controlling interests without change of control</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>
<b>Effect from merger of non-consolidated subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>
<b>Disposal of shares and other transactions with non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>0.5</b>
<b>As at 30.9.2024</b>	<b>175.8</b>	<b>2,637.4</b>	<b>15,356.6</b>

\* The financial information as at 31 December 2023 as well as at 30 September 2023 has been adjusted. For effects in relation to the comparison period the line "Effect from PPA adjustment" was added. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.



of Hapag-Lloyd AG

Remeasurements 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
-33.8	39.0	1.5	-	1,626.3	1,632.9	27,893.4	17.7	27,911.1
8.2	-12.4	1.5	-14.4	-193.0	-210.0	2,940.3	13.6	2,953.9
-	-	-	-	-	-	3,150.3	11.2	3,161.5
8.2	-12.4	1.5	-14.4	-193.0	-210.0	-210.0	2.4	-207.6
-	-	-	-	-	-	-11,072.9	17.1	-11,055.8
-	-	-	-	-	-	-11,072.9	-	-11,072.9
-	-	-	-	-	-	-	-11.4	-11.4
-	-	-	-	-	-	-	28.4	28.4
0.2	-	-	-	-	0.2	-	-	-
-	-	-	-	-	-	-0.9	28.4	27.5
-	-	-	-	-	-	0.1	-	0.1
-25.4	26.6	3.0	-14.4	1,433.3	1,423.1	19,760.0	76.7	19,836.7
-52.3	21.8	3.3	5.3	593.7	571.9	18,689.5	73.2	18,762.7
2.6	-10.8	1.2	8.5	-172.5	-171.1	1,506.6	8.2	1,514.9
-	-	-	-	-	-	1,677.8	8.9	1,686.7
2.6	-10.8	1.2	8.5	-172.5	-171.1	-171.1	-0.7	-171.8
-	-	-	-	-	-	-1,625.7	-14.0	-1,639.7
-	-	-	-	-	-	-1,625.8	-	-1,625.8
-	-	-	-	-	-	-	-13.3	-13.3
-	-	-	-	-	-	-0.3	-0.7	-1.0
-	-	-	-	-	-	-0.1	-	-0.1
-	-	-	-	-	-	0.5	-	0.5
-49.7	11.1	4.5	13.8	421.1	400.7	18,570.5	67.4	18,637.8

# 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 interim consolidated financial statements cover the period 1 January to 30 September 2024 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 interim consolidated financial statements. Such differences arise for computational reasons.

On 5 November 2024, the Executive Board approved the condensed interim consolidated financial statements for publication.

### Accounting principles

The 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 September 2024 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 2024 have been applied in the preparation of the interim consolidated financial statements. The standards to be applied for the first time in the 2024 financial year have no significant impact on the net asset, financial and earnings position of the Hapag-Lloyd Group. In the first nine months of 2024, the IASB adopted new and revised standards that have yet to be endorsed by the EU Commission. In particular, the effects of IFRS 18 – Presentation and Disclosure in Financial Statements, which is mandatory from 1 January 2027, are currently being examined. The first-time application of IFRS 18 will have a significant impact on the presentation of the amounts recognised in the consolidated income statement. The interim consolidated financial statements as at 30 September 2024 are to be read in conjunction with the audited and published consolidated financial statements as at 31 December 2023.

The interim consolidated financial statements have been prepared using the same accounting policies as the consolidated financial statements as at 31 December 2023. 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 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.

As at 30 September 2024, the USD/EUR closing rate was quoted as 1.11905 (31 December 2023: USD 1.10765/EUR). For the first nine months of 2024, the average USD/EUR exchange rate was 1.08690 (prior year period: USD 1.08320/EUR).

#### **Group of consolidated companies**

The interim consolidated financial statements include all significant subsidiaries and equity-accounted investments. As at 30 September 2024, the group of consolidated companies comprised 131 fully consolidated companies (31 December 2023: 130) and 21 companies consolidated using the equity method (31 December 2023: 21) besides Hapag-Lloyd AG.

As part of the acquisition of the British company ATL Haulage Contractors Limited, one fully consolidated company was added to the group of consolidated companies. Furthermore, two fully consolidated companies were newly founded.

Two immaterial companies were liquidated in the first nine months of the 2024 financial year.

### Adjustments in the measurement period

The acquisition accounting of 100% of the shares in the Chilean companies SAAM Ports S.A. and SAAM Logistics S.A. acquired on 1 August 2023 as well as an associated real estate portfolio (jointly SAAM Terminals) had not yet been completed in the consolidated financial statements as at 31 December 2023 due to the high level of complexity.

New details about facts and circumstances which already existed at acquisition date were identified after the preparation date of the consolidated financial statements as at 31 December 2023 that led to adjustments of the following assets and liabilities at that time. As a result, the fair values of the acquired intangible assets (decrease of EUR 117.7 million) and the corresponding deferred tax liabilities (decrease of EUR 46.9 million) were adjusted retrospectively. The intangible assets mainly relate to acquired concessions and customer relationships whose terms were adjusted. In direct connection with this, the corresponding rights of use for terminal areas (increase of EUR 33.2 million) and lease liabilities (increase of EUR 33.2 million), reported under property, plant and equipment, were also adjusted. Overall, these adjustments increased goodwill by EUR 68.5 million from EUR 191.9 million to EUR 260.4 million. The purchase price allocation is therefore no longer provisional.

The following table summarises the amortised adjustments in the consolidated statement of financial position as at 31 December 2023. The effects on retained earnings from the changes in amortisation of intangible assets (increase of EUR 1.2 million) resulting from the adjustments described and the offsetting effects on the tax expense from the development of deferred tax liabilities (decrease of EUR 0.1 million) in the financial year from 1 January to 31 December 2023.

million EUR	As previously reported	Adjustments	As adjusted
Goodwill	1,841.1	68.2	1,909.4
Other intangible assets	1,840.7	-119.6	1,721.1
Property, plant and equipment	13,547.5	33.2	13,580.7
Other	11,783.1	-	11,783.1
<b>Total assets</b>	<b>29,012.4</b>	<b>-18.2</b>	<b>28,994.2</b>
Lease liabilities	2,260.5	33.2	2,293.7
Deferred tax liabilities	200.8	-47.1	153.7
Other	7,784.2	-	7,784.2
<b>Total liabilities</b>	<b>10,245.5</b>	<b>-13.9</b>	<b>10,231.6</b>
Earned consolidated equity	15,305.6	-1.1	15,304.5
Non-controlling interests	76.4	-3.2	73.2
Other	3,384.9	-	3,384.9
<b>Equity</b>	<b>18,766.9</b>	<b>-4.3</b>	<b>18,762.6</b>

For the period from 1 January to 30 September 2023, the above mentioned adjustments only have an insignificant impact on the consolidated income statement.

## SEGMENT REPORTING

The Hapag-Lloyd Group is one of the world's leading container liner shipping companies. As 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 information for the prior year period has been adjusted accordingly. 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. For further explanations, please refer to the section "Accounting and measurement".

### 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.

million EUR	1.1.–30.9.2024			Hapag-Lloyd Group
	Liner Shipping	Terminal & Infrastructure	Transition	
<b>Revenues</b>	<b>13,789.8</b>	<b>300.7</b>	<b>-29.8</b>	<b>14,060.8</b>
thereof inter-segment revenues	0.1	29.7	-29.8	–
thereof external revenues	13,789.8	271.1	–	14,060.8
Share of profit from equity-accounted investees	-23.4	10.4	–	-12.9
<b>EBITDA</b>	<b>3,199.6</b>	<b>105.3</b>	<b>-0.3</b>	<b>3,304.6</b>
EBITDA margin (in %)	23.2	35.0	–	23.5
Depreciation of intangible assets and property, plant and equipment	1,466.3	54.1	–	1,520.4
<b>EBIT</b>	<b>1,733.3</b>	<b>51.2</b>	<b>-0.3</b>	<b>1,784.2</b>
EBIT margin (in %)	12.6	17.0	–	12.7
Interest income and other finance income	273.3	6.4	-0.4	279.3
Interest expenses and other finance expenses	222.1	9.0	-0.4	230.7
Income tax	115.1	16.3	-0.1	131.4
<b>EAT</b>	<b>1,654.6</b>	<b>32.3</b>	<b>-0.2</b>	<b>1,686.7</b>

million EUR	1.1.–30.9.2023			Hapag-Lloyd Group
	Liner Shipping	Terminal & Infrastructure*	Transition	
<b>Revenues</b>	<b>14,059.9</b>	<b>85.0</b>	<b>-9.3</b>	<b>14,135.5</b>
thereof inter-segment revenues	0.1	9.3	-9.3	–
thereof external revenues	14,059.8	75.7	–	14,135.5
Share of profit from equity-accounted investees	-1.6	22.3	–	20.6
<b>EBITDA</b>	<b>4,136.5</b>	<b>36.5</b>	<b>-0.2</b>	<b>4,172.8</b>
EBITDA margin (in %)	29.4	43.0	–	29.5
Depreciation of intangible assets and property, plant and equipment	1,403.8	10.4	–	1,414.3
<b>EBIT</b>	<b>2,732.7</b>	<b>26.1</b>	<b>-0.2</b>	<b>2,758.5</b>
EBIT margin (in %)	19.4	30.7	–	19.5
Interest income and other finance income	478.5	1.2	-0.6	479.1
Interest expenses and other finance expenses	173.4	4.5	-0.6	177.3
Income tax	51.0	1.3	–	52.3
<b>EAT</b>	<b>3,140.5</b>	<b>21.2</b>	<b>-0.2</b>	<b>3,161.5</b>

\* The comparative information has been marginally adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

### Revenue per trade in the Liner Shipping segment

The following table shows the revenue per trade<sup>1</sup> in the Liner Shipping segment.

million EUR	Q3 2024	Q3 2023	9M 2024	9M 2023
Atlantic	672.1	709.8	2,063.0	2,945.0
Transpacific	1,046.7	713.2	2,682.0	2,245.9
Far East	1,116.2	633.9	2,602.6	2,164.7
Middle East	395.0	286.3	1,060.8	1,049.3
Intra-Asia	147.1	127.7	417.1	416.4
Latin America	991.9	1,009.2	2,877.1	3,551.7
Africa	374.0	266.8	884.0	834.0
Revenue not assigned to trades	424.4	285.9	1,203.3	852.9
<b>Total</b>	<b>5,167.2</b>	<b>4,032.9</b>	<b>13,789.8</b>	<b>14,059.9</b>

<sup>1</sup> The revenue shown relates to the Liner Shipping segment. External revenue of the Terminal & Infrastructure segment totalling EUR 271.1 million in the reporting period (prior year period: EUR 75.7 million) represents only a minor share in the total revenues of Hapag-Lloyd Group.

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 revenues from unfinished voyages are included in revenue not assigned to trades.

### Information about products and services

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

million EUR	Q3 2024	Q3 2023	9M 2024	9M 2023
<b>Segment Liner Shipping</b>	<b>5,167.2</b>	<b>4,032.8</b>	<b>13,789.8</b>	<b>14,059.8</b>
Container transport service	4,828.2	3,706.3	12,790.0	12,937.0
Other	338.9	326.5	999.7	1,122.8
<b>Segment Terminal &amp; Infrastructure</b>	<b>90.0</b>	<b>66.5</b>	<b>271.1</b>	<b>75.7</b>
Container handling	67.2	53.9	199.6	53.9
Other	22.9	12.6	71.5	21.8
<b>Hapag-Lloyd Group</b>	<b>5,257.2</b>	<b>4,099.3</b>	<b>14,060.8</b>	<b>14,135.5</b>

## SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

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

### Earnings per share

	Q3 2024	Q3 2023	9M 2024	9M 2023
Profit/loss attributable to shareholders of Hapag-Lloyd AG in million EUR	954.5	256.9	1,677.8	3,150.3
Weighted average number of shares in millions	175.8	175.8	175.8	175.8
<b>Basic earnings per share in EUR</b>	<b>5.43</b>	<b>1.46</b>	<b>9.55</b>	<b>17.92</b>

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

There were no dilution effects in the first nine months of the 2024 financial year or in the corresponding period of the previous year.

## SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### Property, plant and equipment

million EUR	30.9.2024	31.12.2023 (adjusted)*
Vessels	9,857.9	8,562.9
Container	3,875.7	3,456.0
Property, buildings and other equipment	671.5	635.5
Prepayments on account and assets under construction	596.9	926.3
<b>Total</b>	<b>15,002.0</b>	<b>13,580.7</b>

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

In the first nine months of the 2024 financial year, investments in vessels, vessel equipment and containers resulted in a net addition to property, plant and equipment of EUR 3,010.3 million. However, scheduled depreciation and amortisation on property, plant and equipment and amortisation of rights of use in the amount of EUR 1,416.6 million as well as currency effects associated with the reporting date of EUR 183.6 million reduced the carrying amount of property, plant and equipment. Overall, there was an increase of EUR 1,421.3 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 1,876.2 million (31 December 2023: EUR 1,841.5 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	30.9.2024	31.12.2023
Cash on hand, cheques, demand deposits and overnights	632.3	670.3
Reverse repo transactions	1,858.5	2,920.3
Money market funds	1,174.9	979.5
Term deposits with up to 3-month-term	943.7	1,239.7
<b>Total</b>	<b>4,609.3</b>	<b>5,809.8</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 September 2024: EUR –49.7 million; 31 December 2023: EUR –52.3 million) contains gains and losses from the remeasurement of pension obligations and plan assets recognised cumulatively in other comprehensive income, among other things due to the change in actuarial and financial parameters in connection with the valuation of pension obligations and the associated fund assets. The effect of remeasuring pension obligations and the associated plan assets recognised in other comprehensive income in the first nine months of the financial year 2024 resulted in a decrease of EUR 2.6 million in the negative reserve (prior year period: EUR 8.2 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 11.1 million as at 30 September 2024 (31 December 2023: EUR 21.8 million). In the first nine months of the 2024 financial year, the resulting gains and losses totalling EUR –10.8 million (previous year: EUR –12.4 million) were recognised in other comprehensive income as an effective part of the hedging relationship, while gains and losses of EUR –13.3 million (prior year period: EUR –13.4 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 4.5 million as at 30 September 2024 (31 December 2023: EUR 3.3 million). In the first nine months of the 2024 financial year, the resulting gains and losses totalling EUR 1.2 million (prior year period: EUR 1.5 million) were recognised in other comprehensive income, while gains and losses of EUR 4.2 million (prior year period: EUR 3.8 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 13.8 million as at 30 September 2024 (31 December 2023: EUR 5.3 million). The effect recognised in other comprehensive income in the first nine months of the 2024 financial year is EUR –8.5 million (prior year period: EUR –14.4 million).

The translation reserve of EUR 421.1 million (31 December 2023\*: EUR 593.7 million) includes differences from currency translation. The differences from currency translation of EUR –173.2 million recognised in other comprehensive income in the first nine months of the 2024 financial year (prior year period: EUR –190.6 million) were due to the translation of the financial statements of Hapag-Lloyd AG and its subsidiaries into the reporting currency. Currency translation differences are recognised in the statement of comprehensive income under the items that are not reclassified and recognised through profit or loss, because the currency translation effects of subsidiaries with the same functional currency as the parent company cannot be recycled.

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

## Financial instruments

### Carrying amounts and fair values

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

million EUR	30.9.2024		31.12.2023 (adjusted)*	
	Carrying amount	Fair Value	Carrying amount	Fair value
<b>Assets</b>				
Trade accounts receivable	2,553.8	2,553.8	1,657.0	1,657.0
Other financial assets	2,165.5	2,165.2	2,139.2	2,138.7
Derivative financial instruments (FVTPL)	0.9	0.9	9.8	9.8
Embedded derivatives	0.9	0.9	1.4	1.4
Currency forward contracts and currency options	–	–	8.4	8.4
Derivative financial instruments (Hedge accounting) <sup>1</sup>	7.0	7.0	3.5	3.5
Currency forward contracts	7.0	7.0	3.1	3.1
Interest rate swaps	–	–	0.4	0.4
Cash and cash equivalents	4,609.3	4,609.3	5,809.8	5,809.8
<b>Liabilities</b>				
Financial debt	2,657.6	2,629.3	2,770.1	2,722.4
Liabilities from lease contracts	3,103.1	3,103.1	2,293.7	2,293.7
Trade accounts payable	2,627.0	2,627.0	2,487.4	2,487.4
Derivative financial instruments (FVTPL)	–	–	9.4	9.4
Currency forward contracts	–	–	9.4	9.4
Derivative financial instruments (Hedge accounting) <sup>1</sup>	0.6	0.6	1.4	1.4
Currency forward contracts	0.6	0.6	1.4	1.4
Other financial liabilities	225.1	225.1	211.1	211.1

<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 comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

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 1,876.2 million (31 December 2023: EUR 1,841.5 million). The assets of the special fund in the amount of EUR 1,855.7 million (31 December 2023: EUR 1,831.5 million) are “recognised at fair value through other comprehensive income” and in the amount of EUR 20.5 million (31 December 2023: EUR 10.1 million) “recognised 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 2023: EUR 0.6 million), which 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. As there is insufficient current information to determine the fair value, these investments belonging to level 3 of the fair value hierarchy are measured at acquisition cost of EUR 10.3 million (31 December 2023: EUR 13.7 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 “recognised at fair value through profit or loss” of EUR 1,174.9 million (31 December 2023: EUR 979.5 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 288.2 million (31 December 2023: EUR 282.0 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 are generally a reasonable approximation of the fair values.

There were no transfers between levels 1, 2 and 3 in the first nine months of the 2024 financial year.

### Financial debt and lease liabilities

The following tables contain the carrying amounts for the individual categories of financial debt and lease liabilities.

#### Financial debt and lease liabilities

million EUR	30.9.2024	31.12.2023 (adjusted)*
Financial debt	2,657.6	2,770.1
Liabilities to banks <sup>1</sup>	1,372.2	1,672.1
Bonds	303.0	301.1
Other financial debt	982.4	797.0
Lease liabilities	3,103.1	2,293.7
<b>Total</b>	<b>5,760.7</b>	<b>5,063.8</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.

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

#### Financial debt and lease liabilities by currency

million EUR	30.9.2024	31.12.2023 (adjusted)*
Denoted in USD (excl. transaction costs)	5,272.6	4,581.4
Denoted in EUR (excl. transaction costs)	400.2	406.2
Denoted in other currencies (excl. transaction costs)	98.5	92.2
Interest liabilities	19.1	19.5
Transaction costs	-29.7	-35.5
<b>Total</b>	<b>5,760.7</b>	<b>5,063.8</b>

\* The comparative information has been adjusted. For further information, refer to section "Adjustments in the measurement period" in the notes of the condensed interim consolidated financial statements.

The Hapag-Lloyd Group had available credit facilities totalling EUR 647.9 million as at 30 September 2024 (31 December 2023: EUR 654.5 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 5.9 million (31 December 2023: EUR 6.6 million). As at the reporting date, there was EUR 194.1 million in contingent liabilities from tax risks not classified as probable (31 December 2023: EUR 189.6 million).

### Other financial obligations

The Hapag-Lloyd Group's other financial obligations totalled EUR 933.2 million as of 30 September 2024 (31 December 2023: EUR 975.0 million) and comprised purchase obligations (nominal values)

- for investments in the construction and acquisition of five container vessels amounting to EUR 304.7 million,
- for investments in the acquisition of new containers amounting to EUR 414.3 million,
- for investments in the retrofitting of five container vessels to methanol-fuelled engines amounting to EUR 108.2 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 73.5 million,
- for investments in equipping the container fleet with real-time tracking amounting to EUR 19.2 million,
- for investments in exhaust gas cleaning systems (EGCS) on container vessels amounting to EUR 4.2 million,
- and for further investments on container vessels totalling EUR 9.0 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 1,087.1 million (31 December 2023: EUR 1,524.2 million).

### Related party disclosures

Apart from the subsidiaries included in the interim consolidated financial statements, the Hapag-Lloyd Group had direct or indirect relationships with related parties in the course of its ordinary business activities. These supply and service relationships are transacted at market prices. Overall, there have been no significant changes in the scope of these supply and service relationships compared to 31 December 2023.

### SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Published on 15 October 2024, a verdict was passed regarding the award of a terminal concession to Spinelli S.r.l., based in Genoa, Italy. The Company is working with the Port Authority and the Italian Ministry of Transport to ensure that the terminal's business operations continue unchanged. Due to the timing and complexity of the judgment, the economic impact on Spinelli's future cash flows and respective effects on valuation cannot be reliably estimated at this time.

On 18 October 2024, Hapag-Lloyd has signed two orders for a total of 24 container vessels. These are twelve vessels with a capacity of 16,800 TEU and twelve more vessels with a capacity of 9,200 TEU. The vessels are scheduled to be delivered between 2027 and 2029 and have a total capacity of 312,000 TEU with an investment volume of around USD 4 billion. The investments are secured by long-term financing commitments totalling around USD 3 billion.

Hamburg, 5 November 2024

#### Hapag-Lloyd Aktiengesellschaft

Executive Board



Rolf Habben Jansen



Donya-Florence Amer



Dheeraj Bhatia



Mark Frese



Dr. Maximilian Rothkopf

## PRELIMINARY FINANCIAL CALENDAR 2025

### **JANUARY 2025**

Publication of preliminary financial KPIs 2024

### **MARCH 2025**

Publication of financial statements and annual report 2024

### **APRIL 2025**

Annual general meeting

### **MAY 2025**

Publication of quarterly financial report Q1 2025

### **AUGUST 2025**

Publication of half-year financial report H1 2025

### **NOVEMBER 2025**

Publication of quarterly financial report 9M 2025



# IMPRINT

Hapag-Lloyd AG  
Ballindamm 25  
20095 Hamburg

## **Investor Relations**

Phone: +49 40 3001 – 3705  
E-Mail: [ir@hlag.com](mailto:ir@hlag.com)

## **Corporate Communications**

Phone: +49 40 3001 – 2529  
E-Mail: [presse@hlag.com](mailto:presse@hlag.com)

## **Consulting, concept and layout**

Hapag-Lloyd Corporate Communications  
Silvester Group, Hamburg  
[www.silvestergroup.com](http://www.silvestergroup.com)

## **Translation**

EnglishBusiness GmbH  
[www.englishbusiness.de](http://www.englishbusiness.de)

[www.hapag-lloyd.com](http://www.hapag-lloyd.com)



[www.hapag-lloyd.com](http://www.hapag-lloyd.com)

