
Hapag-Lloyd achieves good result in first three quarters of 2024

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Hapag-Lloyd concluded the first nine months of 2024 with a Group EBITDA of USD 3.6 billion (EUR 3.3 billion).

The Group EBIT stood at USD 1.9 billion (EUR 1.8 billion) and the Group profit at USD 1.8 billion (EUR 1.7 billion).

In view of lower freight rates in the first half of the year 2024 and increased transport expenses due to the rerouting of ships around the Cape of Good Hope, these results are below the prior-year level, as expected.

However, stronger demand and higher freight rates in the third quarter led to a significant increase in earnings compared to the previous quarters of 2024.

In the **Liner Shipping segment**, the transport volumes increased in the first nine months of 2024 by 5 percent compared to the prior-year period, to 9.3 million TEU (9M 2023: 8.9 million TEU). Segment revenues fell by 2 percent, to USD 15,0 billion (EUR 13.8 billion), in particular due to a lower average freight rate of USD 1,467/TEU compared to the same period last year (9M 2023: USD 1,604/TEU). The EBITDA decreased to USD 3.5 billion (EUR 3.2 billion). The EBIT fell to USD 1.9 billion (EUR 1.7 billion).

The **Terminals & Infrastructure segment** recorded a significant increase in sales and earnings in the first nine months of 2024. The EBITDA rose to USD 114 million (EUR 105 million) and the EBIT to USD 56 million (EUR 51 million). Since the segment was founded in the second half of 2023, the results are only comparable with the prior-year figures to a limited extent.

“The first nine months of 2024 were marked by unexpectedly strong demand. Despite the tense security situation in the Red Sea and the associated rerouting of ships, we were able to further increase our transport volume compared to the previous year and can look back on a good result overall. At the same time, we have commissioned an extensive newbuild program for 24 ships, with which we will further modernize and decarbonize our fleet and thereby secure our long-term competitiveness. In addition, we have made good progress in building up our terminal business under the

Hanseatic Global Terminals brand. Looking ahead, we will continue to vigorously implement our Strategy 2030 while focusing on our growth and quality targets,” said Rolf Habben Jansen, CEO of Hapag-Lloyd AG.

In view of the recent higher-than-expected demand and improved freight rates – and despite increased transport expenses – the Executive Board raised its forecast for the current financial year on October 24, 2024. The Group EBITDA is expected to be in the range of USD 4.6 to 5.0 billion (EUR 4.2 to 4.6 billion) and the Group EBIT to be in the range of USD 2.4 to 2.8 billion (EUR 2.2 to 2.6 billion). Given the highly volatile development of freight rates and persistent major geopolitical challenges, this forecast remains subject to uncertainty.

(Hapag-Lloyd)