

Interim management report

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Economic environment

Macroeconomic development

According to the International Monetary Fund (IMF), the **global economy** is proving to be somewhat more resilient than had been assumed in April 2025 (World Economic Outlook, April and July 2025) – despite trade tensions and political uncertainty. This can largely be attributed to pauses announced in the US tariff dispute and initial trade agreements. Moreover, the economic data for the first quarter was significantly stronger than previously anticipated. In view of the continuing uncertainty, however, the global economy's resilience remains fragile. The most recent tariff agreement between the EU and the USA was not included in the IMF report.

The IMF's economists stressed that **global trade** had accelerated in the short term. Prior to the USA's introduction of tariffs with almost all of its trading partners announced in early April, the volume of trade increased – for example, deliveries of medicines from Ireland to the USA were exceptionally high. In addition, the tariffs actually levied are, on average, lower than originally announced by President Trump.

In **China**, the slowdown in economic growth in the second quarter of 2025 was less pronounced than expected. Having expanded by 5.4 % in the first quarter, the Chinese economy grew by 5.2 % in the second quarter. The world's second-largest economy thus demonstrated its resilience to the US tariffs. Economic measures and the front-loading of shipments by Chinese factories have so far managed to prevent a more severe economic slowdown.

Buoyed by the strong growth of Ireland's gross domestic product, there are increasing signs of an economic recovery in the **eurozone**.

By contrast, the IMF reported that growth prospects for **Germany** have improved slightly, after economic stagnation had been forecast in April. Nevertheless, the German economy – as anticipated by experts – contracted by 0.1 % in the second quarter of 2025 compared with the previous quarter. There had been slight economic growth of 0.3 % in the first three months of the year. Between January and May 2025, exports increased by 0.2 % year-on-year, while imports rose by 4.6 %.

Sector development

According to the market research institute Drewry, the container shipping sector is affected by a complex interaction of macroeconomic, operational, regulatory and behavioural factors. The far-reaching US tariffs under President Trump as well as the subsequent withdrawals and escalations caused significant disruptions to supply chains. Moreover, a brief military conflict between Israel and Iran stoked fears of a further regional escalation.

Global container throughput rose in the first quarter of 2025 by 7.0 % year-on-year as a result of front-loading and was therefore significantly higher than the previously forecast growth of 3.9 %. However, this effect is not seen as sustainable. According to Drewry's most

recent estimates, growth in **global container throughput** in the second quarter of 2025 is likely to reach 1.9 %, which is noticeably slower than in the same quarter of the previous year. Volatile demand and ongoing disruptions to shipping as a result of attacks by Houthi rebels in the Red Sea are raising the operational pressure on ports. The result has been declining throughput productivity, longer dwell times for ships and increased waiting times.

Despite persistent global trade tensions and the crisis in the Middle East, **European ports** continued to recover in the first quarter of 2025. Container volumes in the Europe shipping region rose by 5.6 % overall in the first three months of 2025. As such, the increase was the sixth in a row – albeit still below the global average. This growth extended across all European shipping regions. The increase in container throughput was particularly strong in Scandinavia and the Baltic region, which outperformed all other European regions with growth of 10.2 %. According to Drewry's experts, however, the pace of growth at European ports is expected to weaken in the second quarter of 2025.

Development of container throughput by region

| in % | Q2 2025 | Q1 2025 |
|---|-----------|-----------|
| World | 1.9 | 7.0 |
| Asia as a whole | 1.4 | 6.7 |
| China | 0.8 | 7.7 |
| Europe as a whole | 0.4 | 5.6 |
| North-West Europe | 1.1 | 5.5 |
| Scandinavia and the Baltic region | - 5.2 | 10.2 |
| Western Mediterranean | - 3.2 | 2.8 |
| Eastern Mediterranean and the Black Sea | 4.1 | 6.4 |

Source: Drewry Maritime Research, Container Forecast Q2/2025, July 2025

The throughput figures for the **North Range ports** reported by port authorities or operators so far generally confirm Drewry's forecast for regional development, albeit with differences in the growth rates of individual locations. Container throughput in Rotterdam, Europe's largest container port, of around 7.0 million TEU in the first half of 2025 was up 2.7 % year-on-year. The Port of Antwerp-Bruges recorded even stronger growth of 3.7 % to 6.9 million TEU in the same period. For the first half of 2025, the Port of Hamburg increased its volume to 4.2 million TEU. According to the Hamburg Port Authority (HPA), this represents year-on-year growth of around ten percent.

At the time of reporting, complete data for the first half of the year was not yet available for the other ports of the German Bight. Between January and April, throughput volumes at the Bremen ports rose strongly by 6.3 % to 1.6 million TEU. In Wilhelmshaven, container throughput even doubled to 274 thousand TEU in the first quarter of 2025 – representing growth of 102.2 %.

Course of business

Key figures


| in € million | 1–6 2025 | 1–6 2024 | Change |
|--|------------|------------|----------|
| Revenue | 884.5 | 760.3 | 16.3 % |
| EBITDA | 165.2 | 143.1 | 15.5 % |
| EBITDA margin in % | 18.7 | 18.8 | - 0.1 pp |
| EBIT | 79.4 | 58.9 | 34.8 % |
| EBIT margin in % | 9.0 | 7.7 | 1.3 pp |
| Profit after tax and non-controlling interests | 19.1 | 13.2 | 44.4 % |
| ROCE in % | 6.0 | 4.8 | 1.2 pp |

Significant events and transactions

In the second quarter of 2025, HHLA's group of consolidated companies was expanded to include the fully consolidated company hubload GmbH, Hamburg, Germany, founded on 23 April 2025. It has been assigned to the Logistics segment.

A share purchase and transfer agreement for Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine, was signed on 29 April 2025. All provisions are subject to any necessary approvals by the relevant supervisory authorities. These approvals were still outstanding at the time of preparing the consolidated financial statements. The company is expected to be included in HHLA's group of consolidated companies at the end of the third quarter of 2025.

On 28 December 2020, HHLA concluded two agreements related to space leased by HHLA from HPA in the O'Swaldkai terminal. Due to the expiration of the original lease at the end of the second quarter, it was agreed in June 2025 to extend the lease until 2049 with a corresponding adjustment to the present value of the lease payments for the duration of the amended lease. These effects are detailed in the [balance sheet analysis](#).

HHLA's actual economic development in the first half of 2025 was largely in line with the forecast published in the [combined management report for 2024](#) . Based on the course of business in the first six months of 2025, the Executive Board of HHLA has specified its forecast for the development of EBIT for the current financial year. [Business forecast](#)

There were no other significant events or transactions in HHLA's immediate operating environment or within the Group during the reporting period which had a significant impact on its results of operations, net assets and financial position.

Earnings position

Container throughput at HHLA's container terminals rose year-on-year by 7.9 % to 3,172 thousand TEU (previous year: 2,940 thousand TEU). At the Hamburg container terminals, growth was recorded particularly in volumes with the Far East shipping region, especially China, in volumes with other European seaports and in feeder traffic volumes. Throughput volumes for the North America and Middle East shipping regions declined. The strong increase at the international terminals was largely due to volume growth at PLT Italy as well as the resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024.

Container transport increased by 19.6 % to 997 thousand TEU (previous year: 833 thousand TEU). Rail transport benefited from a strong rise in traffic to the North German and Adriatic seaports as well as in the German-speaking region. Moreover, the transport volumes of Roland Spedition in the previous year were only included from June onwards. There was also a strong increase in road transport during the reporting period.

The HHLA Group's **revenue** rose by 16.3 % to € 884.5 million in the reporting period (previous year: € 760.3 million). In addition to the positive trend in container throughput and container transport, the increase in average revenue in the Container segment also had an impact. Revenues also benefited from a favourable modal split, as well as high storage fees at the container terminals due to temporary increases in dwell times.

The listed Port Logistics subgroup generated revenue of € 865.7 million (previous year: € 742.5 million) in the reporting period. This increase was largely in line with the trend for the Group as a whole. The non-listed Real Estate subgroup recorded revenue of € 23.4 million (previous year: € 23.0 million).

In the reporting period, **changes in inventories** reached € - 2.7 million (previous year: € 2.2 million) and **own work capitalised** amounted to € 4.2 million (previous year: € 4.6 million).

Other operating income increased by 24.0 % to € 30.3 million (previous year: € 24.4 million). The rise was due to income recognised as part of the restructuring of O'Swaldkai, mainly caused by the extension of the lease and the transfer of real estate.

Operating expenses increased by 14.2 % to € 836.9 million (previous year: € 732.7 million). There was a strong rise in other operating expenses, as well as in the cost of materials and personnel expenses, while depreciation and amortisation rose only slightly.

The **cost of materials** rose by 17.3 % to € 302.9 million in the reporting period (previous year: € 258.2 million). This was due to the improved performance data, particularly in the material-intensive container transport business. The cost of materials ratio rose to 34.2 % (previous year: 34.0 %).

There was a strong year-on-year increase of 13.2 % in **personnel expenses** to € 339.9 million (previous year: € 300.2 million). The improvement in performance data, a rise in headcount due to the expansion of rail transport business, the effects of union wage rate rises and a partial reversal of the restructuring provision in the previous year were the principal causes. The personnel expense ratio fell to 38.4 % (previous year: 39.5 %).

Other operating expenses rose significantly by 20.2 % to € 108.3 million in the reporting period (previous year: € 90.1 million). This was mainly due to higher expenses for consultancy, property taxes in the real estate business and maintenance. The ratio of expenses to revenue rose to 12.2 % (previous year: 11.9 %).

The **operating result before depreciation and amortisation (EBITDA)** increased by 15.5 % to € 165.2 million (previous year: € 143.1 million). The main cause was the strong improvement in performance data. The EBITDA margin decreased to 18.7 % (previous year: 18.8 %).

Within **depreciation and amortisation**, there was a slight increase of 2.0 % to € 85.9 million (previous year: € 84.2 million). The ratio to revenue decreased to 9.7 % (previous year: 11.1 %).

There was an increase in the **operating result (EBIT)** of € 20.5 million, or 34.8 %, to € 79.4 million during the reporting period (previous year: € 58.9 million). The **EBIT margin** amounted to 9.0 % (previous year: 7.7 %). In the Port Logistics subgroup, EBIT rose by 40.1 % to € 72.4 million (previous year: € 51.7 million). In the Real Estate subgroup, EBIT decreased by 3.4 % to € 6.7 million (previous year: € 7.0 million).

Net expenses from **financial income** rose by € 6.0 million, or 26.5 %, to € 28.5 million (previous year: € 22.5 million).

At 36.8 %, the Group's **effective tax rate** was above the prior-year figure of 35.7 %. The increase in the tax rate was partly attributable to the normalisation of earnings, particularly at the Group's domestic companies, with a corresponding tax expense.

Profit after tax increased by 37.4 % from € 23.4 million to € 32.1 million. There was a year-on-year increase in **profit after tax and non-controlling interests** to €19.1 million (previous year: € 13.2 million). **Earnings per share** amounted to € 0.25 (previous year: € 0.18). Earnings per share for the listed Port Logistics subgroup were € 0.21 (previous year: € 0.12). Earnings per share of the non-listed Real Estate subgroup were down year-on-year at € 1.40 (previous year: € 1.61). The **return on capital employed (ROCE)** amounted to 6.0 % (previous year: 4.8 %).

Financial position

Balance sheet analysis

Compared to year-end 2024, the HHLA Group's **balance sheet total** increased by a total of € 213.8 million to € 3,497.8 million as of 30 June 2025 (31 December 2024: € 3,284.0 million).

Balance sheet structure

| in € million | 30.06.2025 | 31.12.2024 |
|-------------------------------|----------------|----------------|
| Assets | | |
| Non-current assets | 2,791.4 | 2,628.2 |
| Current assets | 706.4 | 655.8 |
| | 3,497.8 | 3,284.0 |
| Equity and liabilities | | |
| Equity | 862.9 | 823.8 |
| Non-current liabilities | 2,096.3 | 2,004.1 |
| Current liabilities | 538.6 | 456.1 |
| | 3,497.8 | 3,284.0 |

On the assets side of the balance sheet, **non-current assets** rose by € 163.3 million to € 2,791.4 million (31 December 2024: € 2,628.2 million). The change was mainly due to investments in property, plant and equipment (less scheduled depreciation and amortisation), as well as in investment property. Capital expenditure on property, plant and equipment includes the recognition of a right-of-use asset due to a lease extension for logistics space. This led to the corresponding recognition of a lease liability within non-current and current liabilities to related parties.

Current assets rose by € 50.6 million to € 706.4 million (31 December 2024: € 655.8 million). The change was mainly due to an increase in trade receivables, as well as receivables from related parties. The decline in income tax receivables had the opposite effect.

On the liabilities side, **equity** rose by € 39.1 million to € 862.9 million compared to the 2024 year-end figure (31 December 2024: € 823.8 million). The increase was largely due to the positive overall result for the reporting period. The equity ratio decreased slightly to 24.7 % (31 December 2024: 25.1 %).

Non-current liabilities increased by € 92.2 million to € 2,096.3 million (31 December 2024: € 2,004.1 million). This was primarily due to the increase in non-current liabilities to related parties and in non-current financial liabilities. Lower pension provisions had the opposite effect.

The increase in **current liabilities** of € 82.5 million to € 538.6 million (31 December 2024: € 456.1 million) was primarily attributable to the increase in current liabilities to related parties, trade liabilities, and current financial and non-financial liabilities.

Investment analysis

Capital expenditure in the reporting period amounted to € 247.9 million and was thus well above the prior-year figure of € 134.3 million. The main reason was the extension of a lease for logistics space. Property, plant and equipment accounted for € 236.8 million of capital expenditure (previous year: € 123.2 million) and intangible assets for € 11.1 million (previous year: € 11.1 million). With the exception of the above mentioned lease extension, the overwhelming share of this capital expenditure was for expansion investments.

A significant proportion of capital expenditure in the first half of 2025 was for the extension of a lease for logistics space and the procurement of container gantry cranes and large-scale equipment for horizontal transport at HHLA's container terminals in the Port of Hamburg. Investments were also made in the purchase of locomotives and container wagons, as well as in the expansion of the METRANS Group's hinterland terminals. In the Real Estate subgroup, capital expenditure focused on the development of the Speicherstadt historical warehouse district in Hamburg.

Liquidity analysis

Liquidity analysis

| in € million | 1–6 2025 | 1–6 2024 |
|-------------------------------------|--------------|---------------|
| Financial funds as of 01.01. | 285.6 | 242.3 |
| Cash flow from operating activities | 129.2 | 99.0 |
| Cash flow from investing activities | - 122.9 | - 134.3 |
| Free cash flow | 6.3 | - 35.3 |
| Cash flow from financing activities | 10.5 | - 58.5 |
| Change in financial funds | 16.9 | - 93.9 |
| Financial funds as of 30.06. | 302.4 | 148.4 |
| Short-term deposits | 0.0 | 0.0 |
| Available liquidity | 302.4 | 148.4 |

In the reporting period, **cash flow from operating activities** of € 129.2 million (previous year: € 99.0 million) mainly comprised earnings before interest and taxes of € 79.4 million (previous year: € 58.9 million), write-downs and write-ups on non-financial assets of € 85.9 million (previous year: € 84.2 million) and the increase in trade liabilities and other liabilities of € 71.9 million (previous year: € 33.0 million). The main opposing item was the increase in trade receivables and other assets of € 67.1 million (previous year: € 33.6 million).

Investing activities led to a cash outflow of € 122.9 million (previous year: € 134.3 million). This was primarily attributable to payments for capital expenditure on property, plant and equipment and investment property amounting to € 131.7 million (previous year: € 109.6 million). It was opposed by proceeds from short-term deposits totalling € 20.0 million (previous year: € 0.0 million).

Free cash flow – the total cash flow from operating and investing activities – totalled € 6.3 million (previous year: € - 35.3 million).

Financing activities led to a cash inflow of € 10.5 million (previous year: cash outflow of € 58.5 million). This resulted mainly from proceeds from the assumption of financial loans amounting to € 48.6 million (previous year: € 33.5 million). The redemption of lease liabilities totalling € 26.7 million (previous year: € 24.6 million) and outgoing repayments of (financial) loans totalling € 9.6 million (previous year: € 55.3 million) had an opposing effect.

The HHLA Group had sufficient liquidity as of 30 June 2025. There were no liquidity bottle-necks in the period to the balance sheet date. **Financial funds** totalled € 302.4 million as of the end of the first half of 2025 (30 June 2024: € 148.4 million). As in the previous year, this corresponded to the Group's available **liquidity** as of the balance sheet date. As of 30 June 2025, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 52.1 million (30 June 2024: € 17.4 million) as well as cash, cash equivalents and short-term deposits of € 250.4 million (30 June 2024: € 131.0 million).

Segment performance

Container segment

Key figures

| in € million | 1–6 2025 | 1–6 2024 | Change |
|--------------------------------------|------------|------------|----------|
| Revenue | 426.2 | 378.7 | 12.6 % |
| EBITDA | 88.4 | 78.7 | 12.2 % |
| EBITDA margin in % | 20.7 | 20.8 | - 0.1 pp |
| EBIT | 42.8 | 34.4 | 24.5 % |
| EBIT margin in % | 10.0 | 9.1 | 0.9 pp |
| Container throughput in thousand TEU | 3,172 | 2,940 | 7.9 % |

In the first six months of 2025, **container throughput** at **HHLA's container terminals** made good progress with significant year-on-year growth of 7.9 % to 3,172 thousand standard containers (TEU) (previous year: 2,940 thousand TEU).

Throughput volume at the **Hamburg container terminals** was up 6.9 % on the same period last year at 3,006 thousand TEU (previous year: 2,811 thousand TEU). Whereas volumes in **overseas traffic** declined strongly for the North America and Middle East shipping regions, there was significant volume growth for the Far East shipping region, especially for China. Additional cargo volume was also recorded for other European seaports, particularly in Belgium, the UK, France and the Netherlands. This was due to temporary route adjustments – which continue to apply – caused by the military conflict in the Red Sea. There was strong year-on-year growth in **feeder traffic** volumes. In addition to Finnish traffic, there was also a strong rise in container throughput with Poland and within Germany. Meanwhile, cargo volumes from Estonia were down. The proportion of seaborne handling by feeders amounted to 19.6 % (previous year: 18.7 %).

The **international container terminals** reported a strong increase in throughput volume of 28.7 % to 165 thousand TEU (previous year: 129 thousand TEU). In addition to the volume growth at HHLA PLT Italy, this was due in particular to the resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024. Seaborne handling volumes at the multifunctional terminal HHLA TK Estonia also rose slightly.

Segment **revenue** rose strongly by 12.6 % to € 426.2 million in the reporting period (previous year: € 378.7 million), mainly as a result of the higher throughput volume. The positive trend at HHLA's international container terminals also contributed to the increase in revenue. Alongside the above mentioned resumption of container ship handling at CTO, this was driven by the positive volume and revenue trend in Trieste and increased revenue from storage fees at the multifunctional terminal in Tallinn.

There was a net increase in other operating income and expenses included in the operating result (together defined as **EBIT costs**) of 11.4 % in the reporting period. This increase was mainly due to the development of throughput volumes. Personnel expenses also rose strongly due to union-negotiated wage settlements, the additional deployment of employees from the GHB pool, an increase in consultancy and services, and higher expenses for purchased services. Depreciation and amortisation expenses also rose slightly due to necessary capital expenditure. The measures introduced in March 2023 to safeguard earnings at the Hamburg container terminals, as well as further extensive transformation processes within the Container segment, had an opposing effect.

As a result of the increase in revenue, the **operating result (EBIT)** rose by 24.5 % to € 42.8 million (previous year: € 34.4 million). The EBIT margin rose by 0.9 percentage points to 10.0 % (previous year: 9.1 %).

In order to enhance its energy and cost efficiency, HHLA continued to **invest** in climate-friendly and state-of-the-art terminal technology.

At Container Terminal Altenwerder (CTA), the installation of three new container gantry cranes continued to make progress. The new cranes are expected to be put into operation and boost the level of automation as of the second half of 2025. A second order is also under construction. Work continued on expanding the infrastructure for the electrification of tractor units. Nine of the 19 emission-free vehicles ordered were delivered in 2024 and have been put into operation. The highly automated rail gantry crane ordered last year is currently being assembled. Preparations are under way to retire the existing AGV system (AGV – automated guided vehicle) in 2026.

At Container Terminal Burchardkai (CTB), additional automated blocks were put into operation and construction work on the AGV site continued.

At Container Terminal Tollerort (CTT), a hydrogen-powered van carrier was delivered, which will be tested under operating conditions in the near future. A second rotating spreader for project cargo was also delivered.

Intermodal segment

Key figures

| in € million | 1–6 2025 | 1–6 2024 | Change |
|-------------------------------------|------------|------------|----------|
| Revenue | 400.5 | 327.7 | 22.2 % |
| EBITDA | 72.3 | 64.3 | 12.4 % |
| EBITDA margin in % | 18.0 | 19.6 | - 1.6 pp |
| EBIT | 48.2 | 39.2 | 23.1 % |
| EBIT margin in % | 12.0 | 11.9 | 0.1 pp |
| Container transport in thousand TEU | 997 | 833 | 19.6 % |

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a strong increase in volume in the first half of 2025.

Container transport increased by a total of 19.6 % to 997 thousand standard containers (TEU) (previous year: 833 thousand TEU).

Rail transport rose year-on-year by 20.2 % to 863 thousand TEU (previous year: 719 thousand TEU). This strong volume growth was largely due to traffic with the North German and Adriatic seaports, as well as traffic in the German-speaking countries. Moreover, last year's figures only included transport volumes of Roland Spedition from June onwards. There was also a strong rise in **road transport** of 16.0 % to 133 thousand TEU (previous year: 115 thousand TEU).

With a year-on-year increase of 22.2 % to € 400.5 million (previous year: € 327.7 million), **revenue** growth was stronger than the increase in transport volumes. This was due in particular to price adjustments, as well as to rail's higher share of total transport volumes – up 0.4 percentage points year-on-year at 86.6 % (previous year: 86.2 %).

The **operating result (EBIT)** amounted to € 48.2 million in the reporting period and was thus 23.1 % above the prior-year figure (previous year: € 39.2 million). The EBIT margin rose by 0.1 percentage points to 12.0 % (previous year: 11.9 %). The main reason for this strong EBIT growth was the increase in transport volumes. Earnings were burdened, however, by adverse operational effects resulting from construction work on major transport routes and high capacity utilisation at the North German seaports.

Logistics segment

Key figures

| in € million | 1–6 2025 | 1–6 2024 | Change |
|--------------------|------------|------------|--------|
| Revenue | 44.8 | 38.7 | 15.7 % |
| EBITDA | 10.1 | 5.3 | 91.3 % |
| EBITDA margin in % | 22.6 | 13.6 | 9.0 pp |
| EBIT | 3.7 | - 1.4 | pos. |
| EBIT margin in % | 8.4 | - 3.5 | pos. |
| At-equity earnings | 2.1 | 2.0 | 5.8 % |

The consolidated companies reported **revenue** of € 44.8 million in the first six months, up 15.7 % on the prior-year figure (previous year: € 38.7 million). The rise was primarily attributable to the leasing company for intermodal traffic, automation technology and vehicle logistics.

The **operating result (EBIT)** for the reporting period amounted to € 3.7 million (previous year: € - 1.4 million). Although the performance of the segment's individual companies varied, there was a strong increase in earnings of vehicle logistics – driven in part by other operating income. The leasing company also made a strong contribution to earnings growth.

At-equity earnings for the Logistics segment amounted to € 2.1 million – up 5.8 % on the prior-year figure of € 2.0 million.

Real Estate segment

Key figures

| in € million | 1–6 2025 | 1–6 2024 | Change |
|--------------------|------------|------------|----------|
| Revenue | 23.4 | 23.0 | 1.8 % |
| EBITDA | 11.8 | 11.7 | 0.7 % |
| EBITDA margin in % | 50.6 | 51.1 | - 0.5 pp |
| EBIT | 6.7 | 7.0 | - 3.4 % |
| EBIT margin in % | 28.8 | 30.4 | - 1.6 pp |

According to Grossmann & Berger's latest market report, Hamburg's office rental market lost momentum during the second quarter of 2025. In the first half of the year, the area of office space let rose by only 5.4 %, to around 216,000 m² – compared to around 205,000 m² in the same period last year. The vacancy rate rose year-on-year by a further 1.1 percentage points to 6.1 %.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area reported stable growth in the first half of 2025, with almost full occupancy in both districts.

Revenue rose slightly by 1.8 % to € 23.4 million in the reporting period (previous year: € 23.0 million). While income from the fish market area remained more or less stable, the

increase was due to successful lease renewals and reletting of space in the Speicherstadt historical warehouse district.

By contrast, there was a moderate decrease in the cumulative operating result **(EBIT)**, which fell by 3.4 % to € 6.7 million (previous year: € 7.0 million). Increased rental income and lower maintenance costs could only partly offset the higher charges for non-operating expenses and depreciation.

Employees

Employees by segment

| | 30.06.2025 | 31.12.2024 | Change |
|-------------------|--------------|--------------|--------------|
| Container | 3,047 | 3,030 | 0.6 % |
| Intermodal | 2,952 | 2,879 | 2.5 % |
| Holding/Others | 658 | 623 | 5.6 % |
| Logistics | 286 | 272 | 5.1 % |
| Real Estate | 101 | 102 | - 1.0 % |
| HHLA Group | 7,044 | 6,906 | 2.0 % |

At the end of the first half of 2025, HHLA employed a total of 7,044 people. Compared with 31 December 2024, the number of employees rose by 138.

Employees by segment

At 3,047, the number of employees in the Container segment was slightly up on the previous year. In the Intermodal segment, headcount rose by 73 to 2,952. This sharp increase in the Intermodal segment was due to the hiring of new staff by the METRANS Group. As a result of the organisational changes under the CTX programme, employee numbers in the strategic management holding segment (Holding/Others) increased by 35 to 658. The number of employees in the Logistics segment rose by 14. Overall, headcount of the HHLA Group rose by 138, or 2.0 %.

Employees by region

As of the reporting date, the workforce was concentrated mainly in Germany, with 3,728 staff members (31 December 2024: 3,669), more than half of whom worked in Hamburg. This corresponds to a share of 52.9 % (31 December 2024: 53.1 %). The number of staff employed abroad rose by 79, or 2.4 %, to 3,316 in the first half of 2025 (31 December 2024: 3,237). Headcount at the Intermodal companies in the Czech Republic, Slovakia, Slovenia, Croatia and Hungary increased by 29, or 1.4 %, to 2,106 (31 December 2024: 2,077). The number of staff employed by the subsidiaries in Poland, Estonia, Italy, Austria, Turkey, Serbia, Kazakhstan, Georgia and the Netherlands rose by 53, or 6.5 %, to 867 (31 December 2024: 814). In Ukraine, the workforce decreased by 3 to 343 (31 December 2024: 346).

Events after the balance sheet date

In an ad hoc announcement on 23 June 2025, the Supervisory Board of HHLA AG announced that the Chief Executive Officer, Angela Titzrath, would leave the company by 31 December 2025 at the latest. At its meeting on 30 July 2025, the Supervisory Board resolved that Ms Titzrath would leave the company on 30 September 2025.


At the same meeting, the Supervisory Board of HHLA AG appointed Jeroen Eijnsink as Chief Executive Officer with effect from 1 October 2025.

There were no other significant events after the balance sheet date of 30 June 2025.

Risk and opportunity report

The further course of the Russian war of aggression in Ukraine, the war in the Middle East and the general geopolitical tensions, as well as their global economic effects in terms of, among other things, tariff conflicts and the navigability of trade routes is difficult to predict and any risk assessments remain subject to a high degree of uncertainty.

Although the risk of strikes had not been ruled out in the 2024 Annual Report, no material strike risk is now thought to exist in the short term, given the current status of collective wage agreements and settlements. Strike risks remain significant over the medium term.

Moreover, the statements made in the [2024 combined management report](#)  continue to apply with regard to the HHLA Group's risk and opportunity position. The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.

Business forecast

Macroeconomic outlook

Despite the ongoing tariff disputes, the International Monetary Fund (IMF) currently views the prospects for the **global economy** more favourably than has recently been the case. Global economic growth of 3.0 % is expected for the current year. This upgraded outlook is based on a stronger than anticipated front-loading effect on global trade in response to threatened tariff hikes, lower effective US tariffs than announced in April, improved financial conditions – due in part to a weaker US dollar – and expansionary fiscal policies in certain key countries. Uncertainties remain with regard to US tariff policy and geopolitical tensions.

Growth rates in the **advanced economies** are expected to vary in the current financial year. The IMF expects stronger economic growth for the USA, as tariffs are likely to be lower than those announced in early April and borrowing conditions will be looser. However, weaker growth is predicted for many other advanced economies.

The IMF is also more optimistic about the **eurozone** and forecasts stronger economic growth for 2025 – primarily due to the strong growth in Ireland at the start of the year. Economic growth in Germany will remain modest, both within the eurozone and internationally. Despite the multi-billion-euro spending package announced by the new German government for infrastructure and armaments, growth of just 0.1 % is expected for Germany this year.

The **volume of global trade** for the current year is expected to be higher than previously predicted. However, this increase is mainly due to the front-loading of shipments caused by greater trade policy uncertainty and an expected tightening of trade restrictions. This temporary effect is expected to diminish in the second half of the year.

Growth expectations for GDP 2025

| Growth expectation in % | January | April | July |
|--|---------|-------|------|
| World | 3.3 | 2.8 | 3.0 |
| Advanced economies | 1.9 | 1.4 | 1.5 |
| USA | 2.7 | 1.8 | 1.9 |
| Emerging economies | 4.2 | 3.7 | 4.1 |
| China | 4.6 | 4.0 | 4.8 |
| Russia | 1.4 | 1.5 | 0.9 |
| Eurozone | 1.0 | 0.8 | 1.0 |
| Central and Eastern Europe (emerging European economies) | 2.2 | 2.1 | 1.8 |
| Germany | 0.3 | 0.0 | 0.1 |
| World trade | 3.2 | 1.7 | 2.6 |

Source: International Monetary Fund (IMF), January, April, July 2025

Sector outlook

According to the market research institute Drewry, the container market is becoming increasingly volatile and unpredictable due to a long series of disruptive events. Consequently, experts wonder whether volatility will become the new normal or whether the market will find a new equilibrium over the medium term. Escalating tariffs and counter-tariffs under the current US government, together with the recent tariff pauses and reductions, have led to unexpected spikes in demand. US attacks on Iranian nuclear facilities recently triggered the acute risk of a wide-ranging regional conflict.

In view of these global trade tensions and regional conflicts, the global economic outlook has become considerably gloomier. Against this backdrop, a significant slowdown in throughput activity is anticipated at ports worldwide during the second half of the year. Drewry has already downgraded its forecast for **global container throughput** in 2025 compared to its March outlook, and now predicts growth of just 1.9 %. Due to the volatile macroeconomic conditions, this forecast remains subject to significant uncertainty.


The forecast for the **Europe shipping region** as a whole has been downgraded significantly from 3.2 % to 1.1 %. Drewry even forecasts a decline in container throughput in some areas during the second half of 2025. At the same time, congestion at the main maritime hubs in Northern Europe is increasing due to numerous strikes by dock workers and the reorganisation of container services following the launch of new shipping alliances in February 2025. Major ports such as Antwerp, Rotterdam, Hamburg and Bremerhaven are increasingly facing handling problems as the number of delayed ship arrivals grows.

Expected container throughput by shipping region 2025

| Growth expectation in % | December | April | July |
|---|----------|-------|-------|
| World | 2.8 | 2.3 | 1.9 |
| Asia as a whole | 2.1 | 1.6 | 1.9 |
| China | 1.8 | 1.0 | 1.3 |
| Europe as a whole | 3.8 | 3.2 | 1.1 |
| North-West Europe | 2.9 | 3.1 | 1.0 |
| Scandinavia and the Baltic region | 3.3 | 3.5 | - 1.4 |
| Western Mediterranean | 2.5 | 2.0 | 0.2 |
| Eastern Mediterranean and the Black Sea | 6.6 | 4.3 | 3.1 |

Source: Drewry Maritime Research, December 2024, April 2025 und July 2025

Expected Group performance

HHLA's actual economic development in the first half of 2025 was largely in line with the forecast published in the [2024 combined management report](#) .

Based on the course of business in the first six months of 2025, HHLA's Executive Board has provided a more specific range for its forecast of EBIT in the current financial year: at Group level, EBIT is now expected to fall within a range of € 195 million to € 215 million (previously: € 195 million to € 235 million). EBIT for the Port Logistics subgroup is now expected to be within a range of € 180 million to € 200 million (previously: € 180 million to € 220 million).

All other disclosures made in the 2024 Annual Report regarding the expected course of business in 2025 continue to apply.

Expected Group performance for the 2025 financial year

| | |
|--------------------------------|--|
| Container throughput | strong increase |
| Container transport | strong increase |
| Group | |
| Revenue | strong increase |
| EBIT | in a range from € 195 to € 215 million |
| Investments | in a range from € 460 to € 510 million |
| Port Logistics subgroup | |
| Revenue | strong increase |
| EBIT | in a range from € 180 to € 200 million |
| Investments | in a range from € 420 to € 470 million |
| Real Estate subgroup | |
| Revenue | slight increase |
| EBIT | strong decrease |