

Key figures

HHLA Group

in € million	1–6 2025	1–6 2024	Change
Revenue and earnings			
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	32.1	23.4	37.4 %
Profit after tax and non-controlling interests	19.1	13.2	44.4 %
Cash flow statement and investments			
Cash flow from operating activities	129.2	99.0	30.5 %
Investments	247.9	134.3	84.6 %
Performance data			
Container throughput in thousand TEU	3,172	2,940	7.9 %
Container transport in thousand TEU	997	833	19.6 %

in € million	30.06.2025	31.12.2024	Change
Balance sheet			
Balance sheet total	3,497.8	3,284.0	6.5 %
Equity	862.9	823.8	4.7 %
Equity ratio in %	24.7	25.1	- 0.4 pp
Employees			
Number of employees	7,044	6,906	2.0 %

HHLA subgroups

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1–6 2025	1–6 2024	Change	1–6 2025	1–6 2024	Change
Revenue	865.7	742.5	16.6 %	23.4	23.0	1.8 %
EBITDA	153.4	131.3	16.8 %	11.8	11.7	0.7 %
EBITDA margin in %	17.7	17.7	0.0 pp	50.6	51.1	- 0.5 pp
EBIT	72.4	51.7	40.1 %	6.7	7.0	- 3.4 %
EBIT margin in %	8.4	7.0	1.4 pp	28.8	30.4	- 1.6 pp
Profit after tax and non-controlling interests	15.3	8.9	72.7 %	3.8	4.4	- 13.0 %
Earnings per share in € ⁴	0.21	0.12	72.7 %	1.40	1.61	- 13.0 %

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

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To our stakeholders

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Foreword



Angela Titzrath
Chief Executive Officer

Dear shareholders,

Ongoing geopolitical challenges and humanitarian crises, including the war in Ukraine, are continuing to have tangible effects on the economy, society and our daily work. An especially painful moment in the last few months was the attack on our terminal in Odessa in May, in which three of our colleagues tragically lost their lives. This has affected us all deeply. Our thoughts are with the families of the deceased. We share their grief and are doing everything we can to support them in these difficult times.

Since the start of the Russian war of aggression, we have consistently taken measures to ensure the safety of our local personnel. All security precautions were also reviewed and adjusted in the wake of the recent attack. The fact that the Odessa terminal remains in operation and is thus making a decisive contribution to the supply of goods to Ukraine is not only a logistical success, but also a powerful sign of solidarity in action.

Our solidarity with Ukraine is expressed in both word and deed: by taking a 60% stake in the Eurobridge Intermodal Terminal in Batiovo in western Ukraine, we are underlining our long-term commitment to the region. Ukraine remains a key hub in our network and we want to play an active role in helping to shape its future.

Despite all the uncertainties and challenges, business at HHLA's European sites made encouraging progress on the whole during the first six months. This development underscores how the expansion of our European network is delivering tangible results.

For example, there was significant year-on-year growth in container throughput – not only in Hamburg but also at HHLA's international terminals. Volumes for the Far East shipping region were particularly strong. By contrast, volumes for the United States were down – a decline that is probably attributable both to a shift in trade flows and the front-loading of shipments due to US tariff policy.

There was also year-on-year growth in container transport at HHLA's Intermodal companies. Despite extensive construction work and numerous operational disruptions in the rail network during the first six months, revenue and earnings in the segment continued to make good progress in the second quarter.

HHLA's successful trajectory continued in the second quarter of 2025. The strengthening of our European network is delivering tangible results.

Angela Titzrath, Chief Executive Officer

The upgrading of our container terminals in Hamburg is also gathering further momentum. Preparations at Container Terminal Altenwerder for the introduction of the new remote-controlled container gantry cranes and rail gantry cranes are progressing well. At the same time, decisive milestones are being reached for the introduction of automated container transporters at Container Terminal Burchardkai.

Together with our partner FERNRIDE, we have achieved a further important milestone at our Tallinn terminal, where the transition to driverless terminal tractors has now begun – setting new standards for safety and efficiency in European port logistics. Our digital platform heyport is also progressing strongly: it is now being used to actively coordinate ship calls at five terminals in Morocco – further proof of the international relevance and performance of our digital solutions.

In times of growing uncertainty and increasing geopolitical tension, these forward-looking projects are crucial. Increasingly unreliable global supply chains mean that resilient logistics are becoming a strategic necessity. Over the past few years, we have achieved a great deal in terms of strengthening our resilience and laying important foundations. With its clear strategy and resolute implementation, HHLA is now well placed to navigate safely through a consistently volatile environment – and to continue its growth as it looks to the future.

Yours,



Angela Titzrath
Chief Executive Officer

HHLA share

Stock market data

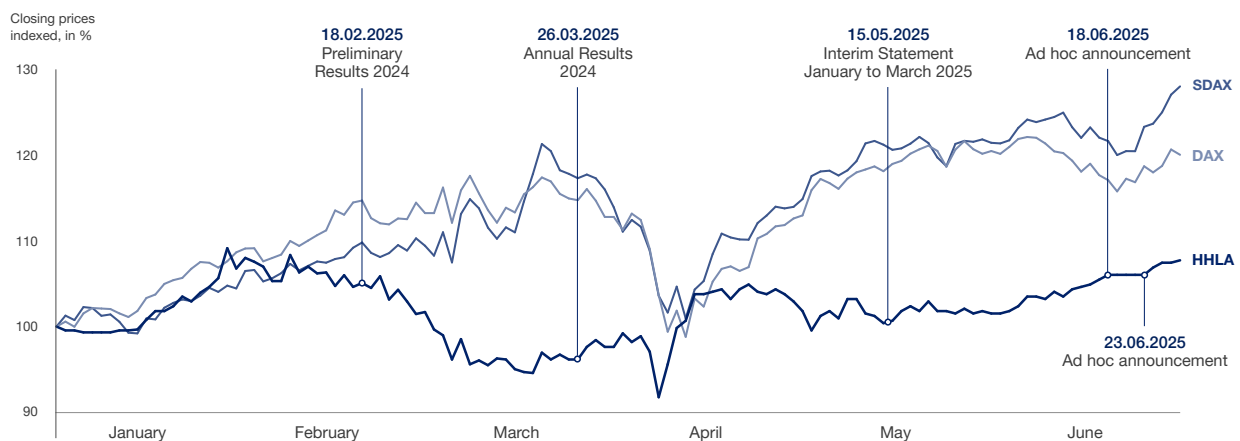
31.12.2024 – 30.06.2025	HHLA	DAX	SDAX
Change	7.7 %	20.1 %	28.1 %
Closing 30.12.2024	17.68	19,909	13,711
Closing 30.06.2025	19.05	23,910	17,563
High	19.30	24,324	17,563
Low	16.22	19,671	13,602

DAX profits from inflow of international capital

The German stock exchange continued its upward trend in the first half of 2025. This movement was driven by continued strong inflows of international capital into European shares and increased risk tolerance among investors, as well as politically driven momentum arising from new government investment programmes in Germany.

Export-oriented businesses and traditional DAX sectors such as energy, manufacturing and technology have been the key beneficiaries of the current market conditions. Share prices rose substantially in the first quarter and continued to climb in the second. Although protectionist US tariff measures and geopolitical tensions led to increased volatility, causing the DAX to dip temporarily in April to a year-to-date low of 19,671 points, this did not affect the positive overall trend. The benchmark index hit 24,324, a high for the year to reporting date, in early June. The substantial gain of 20.1% recorded over the first six months put the DAX among the world's best-performing major indices. The index closed at 23,910 points on 30 June 2025. Meanwhile, the SDAX rose by 28.1% to reach 17,563 points, a high for the year to date.

Share price development, January to June 2025



Source: Datastream

HHLA share price makes major gains

HHLA's share price recorded an overall rise in the first half of 2025. The share initially hovered around the 2024 year-end close of € 17.68 before climbing in line with the general market trend. It reached its year-to-date high on 28 January – the highest price at which the share had traded since the announcement of the takeover bid in September 2023. However, it subsequently drifted back down towards the takeover offer price of € 16.75, reaching a year-to-date low of € 16.22 on 4 April.

Starting in spring, a discernible upward trend took hold – although bolstered by a positive outlook and solid quarterly figures, this was mainly driven by market expectations of potential further structural measures in connection with the majority stake held by Port of Hamburg Beteiligungsgesellschaft SE (PoH).

Two ad hoc announcements attracted further attention in the second half of June. Firstly, the majority shareholder submitted a counter-motion for the Annual General Meeting, calling for a reduction in the proposed dividend from € 0.16 to € 0.10 per share in order to strengthen the company's equity base and increase liquidity. Secondly, the Supervisory Board reached an agreement with CEO Angela Titzrath that she would leave HHLA by the end of the year at the latest. Although both matters prompted increased media attention, they had no lasting effect on the share price.

On 30 June 2025, the share price stood at € 19.05 – and thus 7.7 % higher than at the start of the year. For more information on the share's performance and all other aspects of the HHLA share, please visit www.hhla.de/en/investors/share.

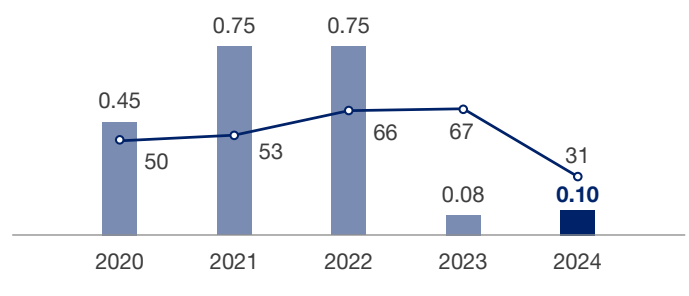
Annual General Meeting resolves on dividend of € 0.10 per share

The Annual General Meeting was held online again on 3 July 2025. As in the previous year, shareholders could follow the meeting live on the shareholder portal, while a video platform enabled them to pose questions and contribute actively to discussions. Keen use was made of this option once again this year.

A majority of votes at the Annual General Meeting were cast in favour of the counter-motion tabled by Port of Hamburg Beteiligungsgesellschaft SE (PoH) to distribute a dividend of € 0.10 per listed class A share (previous year: € 0.08). A total of € 7.3 million (previous year: € 5.8 million) was thus paid out to shareholders of the Port Logistics subgroup.

Dividend per listed class A share

in €; payout ratio in %



The Annual General Meeting also approved all other proposed resolutions with large majorities. As a result, Kristin Berger, Hugues Favard and Søren Toft were elected as new members of the Supervisory Board, replacing the three departing members Bettina Lentz, Dr. Norbert Kloppenburg and Prof. Dr. Burkhard Schwenker, and the authority to hold general meetings online was renewed. For more information on the Annual General Meeting, please visit www.hhla.de/agm.

Shareholder structure remains largely unchanged with reduced free float

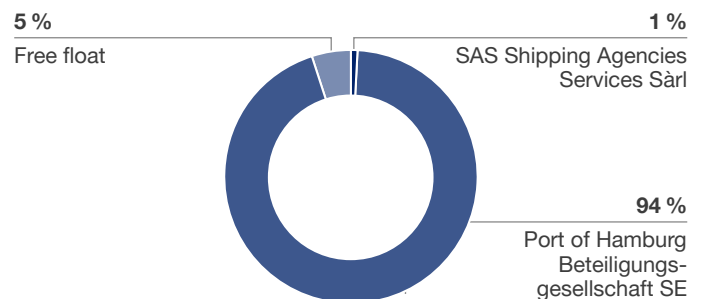
The shareholder structure remained essentially the same relative to 31 December 2024. PoH's shareholding was unchanged, while the free float portion diminished slightly as a result of further transactions in the market

With regard to the listed class A shares, PoH remained the company's largest shareholder with 93.78%. As of 30 June 2025, Mediterranean Shipping Company (MSC) also held 0.85 % of the class A shares indirectly via SAS Shipping Agencies Services Sàrl (SAS) (31 December 2024: 0.05 %). The free float portion of class A shares declined to 5.37 % over the course of the year (31 December 2024: 6.17 %).

Based on the share capital of the HHLA Group, PoH held 90.41 % of HHLA's shares as of 30 June 2025. The free float portion accounted for 5.18 % of the Group's share capital (31 December 2024: 5.95 %). SAS increased its stake to 0.82 % (31 December 2024: 0.05 %). For more information on the shareholder structure, please visit the HHLA website. <https://hhla.de/en/investors/share/shareholder-structure>

Shareholder structure for listed class A shares

as of 30.06.2025



Shareholder structure as of 30 June 2025

	Number of shares	in % of Group share capital	in % of A share capital
Subscribed capital (class A and class S shares)	75,219,438	100.00	–
Non-listed class S shares	2,704,500	3.60	–
Listed class A shares	72,514,938	96.40	100.00
Port of Hamburg Beteiligungsgesellschaft SE (PoH)	68,003,027	90.41	93.78
SAS Shipping Agencies Services Sàrl	615,123	0.82	0.85
Free float	3,896,788	5.18	5.37

Source: share register

Dialogue with capital market maintained

Given the changed shareholder structure, the reduced free float portion and the limited liquidity of the shares, interest from the capital market has waned noticeably. As a result, HHLA is no longer regularly covered by any analysts.

In spite of this, interest in the future of MSC's strategic shareholding in HHLA remained high. The Investor Relations team was on hand to respond to queries from both private and institutional investors.

Financial calendar

26 March 2025

Annual Report 2024, Analyst Conference Call

15 May 2025

Interim Statement January to March 2025

3 July 2025

Annual General Meeting (virtual)

14 August 2025

Half-year Financial Report January to June 2025

13 November 2025

Interim Statement January to September 2025

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