Half-year Financial Report

2026

JANUARY TO JUNE

Hamburger Hafen und
Logistik Aktiengesellschaft

Key figures

HHLA Group

in € million	1–6 | 2026	1–6 | 2025	Change
Revenue and earnings			
Revenue	910.9	884.5	3.0 %
EBITDA	156.3	165.2	- 5.4 %
EBITDA margin in %	17.2	18.7	- 1.5 pp
EBIT	51.3	79.4	- 35.3 %
EBIT margin in %	5.6	9.0	- 3.4 pp
Profit after tax	3.4	32.1	- 89.3 %
Profit after tax and non-controlling interests	- 4.2	19.1	neg.
Cash flow statement and investments			
Cash flow from operating activities	98.0	129.2	- 24.1 %
Investments	221.8	247.9	- 10.5 %
Performance data			
Container throughput in thousand TEU	2,959	3,172	- 6.7 %
Container transport in thousand TEU	985	997	- 1.2 %

in € million	30.06.2026	31.12.2025	Change
Balance sheet			
Balance sheet total	3,609.0	3,474.6	3.9 %
Equity	840.5	837.2	0.4 %
Equity ratio in %	23.3	24.1	- 0.8 pp
Employees			
Number of employees	7,396	7,269	1.7 %

HHLA subgroups

	Port Logistics subgroup[1,2]			Real Estate subgroup[1,3]		
in € million	1–6 | 2026	1–6 | 2025	Change	1–6 | 2026	1–6 | 2025	Change
Revenue	891.6	865.7	3.0 %	24.2	23.4	3.7 %
EBITDA	143.1	153.4	- 6.7 %	13.2	11.8	11.5 %
EBITDA margin in %	16.1	17.7	- 1.6 pp	54.4	50.6	3.8 pp
EBIT	43.7	72.4	- 39.7 %	7.5	6.7	11.0 %
EBIT margin in %	4.9	8.4	- 3.5 pp	30.9	28.8	2.1 pp
Profit after tax and non-controlling interests	- 8.3	15.3	neg.	4.1	3.8	7.7 %
Earnings per share in €[4]	- 0.11	0.21	neg.	1.51	1.40	7.7 %

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To our stakeholders

Foreword

Jeroen Eijsink
Chief Executive Officer

Dear shareholders,

We began 2026 with ambitious targets. However, the first six months were marked by adverse conditions and considerable operational challenges. Geopolitical uncertainties, the effect of conflicts in the Middle East and the associated disruptions to key shipping routes all weighed on trade and logistics. This was compounded by extreme weather conditions at the beginning of the year and major infrastructure work in the rail network, which posed additional challenges, particularly for European hinterland transport.

These external factors were further exacerbated by extensive modernisation and automation projects at our Hamburg container terminals. By undertaking such far-reaching restructuring measures, we aim to lay the foundations for greater efficiency and additional capacity, thus strengthening our long-term competitive edge. However, these measures have disrupted our operations more severely than we anticipated at the start of the year.

Against this backdrop, throughput and transport volumes were lower than expected in the first half of the year. Container throughput for the period January to June 2026 was 6.7 percent below the prior-year figure, while container transport volumes were down by 1.2 percent. The fact that revenue was nevertheless up by 3.0 percent is primarily due to additional storage fees, as well as favourable revenue mix effects. Burdened by the numerous operational challenges of the first half-year, however, the operating result (EBIT) of € 51.3 million was significantly down on the previous year.

In view of this first-half performance, as well as our updated expectations for the second half of the year, we have adjusted our full-year forecast for 2026. We now expect a slight downturn in container throughput compared to last year. Container transport volumes are expected to be slightly up on the previous year. Group revenue is likely to be significantly higher than the corresponding prior-year figure. With regard to our operating result (EBIT), we now forecast a range of € 150 to 170 million.

> **We are convinced that we can offer our clients the most reliable service in Europe over the long term.**
>
> Jeroen Eijsink, Chief Executive Officer

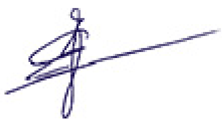
Despite the current operational headwinds, the systematic modernisation of our facilities and processes remains essential for HHLA's long-term competitiveness. For the second half of the year, it is now vital that we continue to press ahead with the measures we have introduced so far, while simultaneously achieving a noticeable improvement in the operational situation. To this end, we intend to enhance the stability of the new processes and technical systems, thus making a significant improvement to the quality of our handling processes.

At Container Terminal Altenwerder, we will put further new container gantry cranes into operation. At the same time, we will continue to drive automation in our rail business and automated handling at Container Terminal Burchardkai. This will lay the foundations for a gradual improvement in the operational efficiency of our terminals.

The ongoing modernisation measures are currently placing considerable demands on both our clients and our employees. It is therefore all the more important that we stay fully committed to the goal of offering our clients the most reliable service in Europe over the long term. I am particularly indebted to our employees, whose tremendous dedication is helping us overcome the considerable operational challenges whilst driving forward the further development of our facilities.

The second half of the year will remain challenging. However, we look ahead with confidence to the coming months. By comprehensively modernising our terminals, we are making HHLA more effective and efficient for the long term. We are creating new capacity and improving the foundations for consistently high-quality handling and reliable service for our clients. In so doing, we are also strengthening HHLA's competitiveness and securing our position in a changing market environment.

Kind regards,



Jeroen Eijsink
Chief Executive Officer

HHLA share

Stock market data

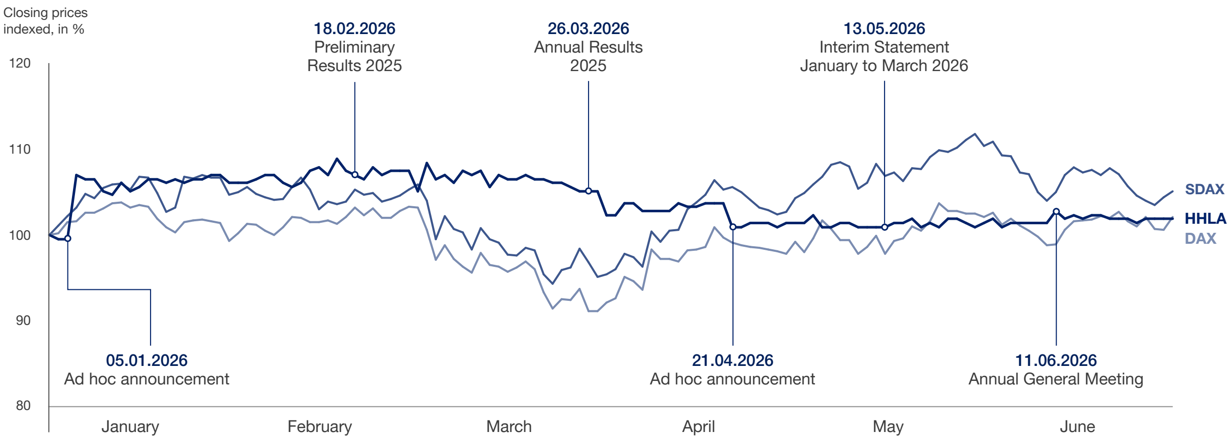
31.12.2025 – 30.06.2026	HHLA	DAX	SDAX
Change	1.9 %	2.1 %	5.1 %
Closing 31.12.2025	21.40	24,490	17,175
Closing 30.06.2026	21.80	24,996	18,046
High	23.30	25,421	19,147
Low	21.30	22,301	15,734

DAX rises despite heightened volatility

The first half of 2026 was marked by heightened volatility on the German stock markets. The benchmark indices began the year with substantial gains, with the DAX closing at 25,421 points in mid-January. This proved to be its highest point in the first six months, however, as geopolitical tensions, trade policy uncertainties and fluctuating economic expectations weighed on the market as the year progressed. Against this backdrop, the DAX fell to its half-year low of 22,301 points in late March. Stock markets rebounded at various points in the second quarter, buoyed by hopes of an easing of geopolitical tensions and falling energy prices. The DAX closed at 24,996 points on 30 June 2026 – up 2.1 % on year-end 2025. The SDAX performed more strongly over the same period, closing the first half-year at 18,046 points, 5.1 % higher than at the end of 2025.

Share price development, January to June 2026

Closing prices indexed in %



Source: Datastream

Squeeze-out affects HHLA share price

HHLA's share price remained steady overall in the first half of 2026. Starting from a closing price of € 21.40 at the end of 2025, the share price remained within a relatively narrow corridor for much of the six-month period. In addition to the progress of HHLA's operating business, investors were primarily interested in the ongoing transfer of class A shares held by minority shareholders to the majority shareholder Port of Hamburg Beteiligungsgesellschaft SE (PoH).

Following the publication of PoH's squeeze-out request on 5 January 2026, the capital markets initially focused on the further progress of the squeeze-out procedure. By mid-February, however, investors had turned their attention more to HHLA's operating performance. The published preliminary figures showed a mixed picture: a robust operating trend in a challenging market environment tempered by tax effects weighing heavily on full-year earnings for 2025.

The publication of the audited financial results on 27 March 2026 coincided with a period of significant uncertainty on the international capital markets. Amid this general market gloom, the HHLA share lost ground, dropping at times below the € 22 mark.

The announcement on 21 April 2026 of cash compensation of € 21.16 per class A share caused a further slight drop in the share price, before it settled within a range between € 21.60 and € 22.00.

On 30 June 2026, the HHLA share closed at € 21.80, 2.3 % above the year-end 2025 closing price. For more information on the share's performance and all other aspects of the HHLA share, please visit www.hhla.de/en/investors/share.

AGM approves transfer to majority shareholder

HHLA's Annual General Meeting was held online again on 11 June 2026. Shareholders were able to follow the entire event live via the company's shareholder portal and exercise their rights via electronic communication.

The meeting focused on the resolution to transfer the class A shares of minority shareholders to the majority shareholder, PoH, in exchange for cash compensation of € 21.16 per class A share. The proposed resolution was approved by 99.54 % of the valid votes cast. There was thus a clear majority in favour of the squeeze-out.

The Annual General Meeting also approved the other proposed resolutions with large majorities. These included the resolution not to distribute a dividend for the 2025 financial year. The main grounds for this were the 2025 results, which were heavily impacted by tax effects, and the Group's persistently high level of capital expenditure. In addition, Marcus Vitt, Dr. Andreas Dressel and Katharina Kriston were elected to the Supervisory Board. For more information on the Annual General Meeting, please visit www.hhla.de/agm.

The squeeze-out does not become effective until the transfer resolution is entered in the commercial register. As two legal challenges have been brought against the resolution, the entry had not yet been made at the time of going to press. HHLA will keep the capital markets informed about the further course of the proceedings in a separate announcement.

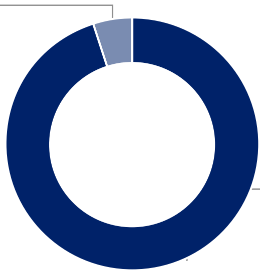
Shareholder structure remains unchanged

The shareholder structure is unchanged from 31 December 2025. PoH remained the largest shareholder of the company's listed class A shares, with 94.82 %. The free float portion of class A shares was thus 5.18 %.

Based on the HHLA Group's share capital, PoH continued to hold 91.41 % of HHLA shares. The free float portion based on share capital amounted to 5.00 %.

Shareholder structure for listed class A shares

as at 30.06.2026



Source: Share register

Shareholder structure as of 30 June 2026

	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 SE (PoH) (class A shares)	68,756,039	91.41	94.82
Free float (class A shares)	3,758,899	5.00	5.18

Source: share register

Dialogue with capital market maintained

In the first half of 2026, HHLA's dialogue with the capital markets focused in particular on its operating performance and the ongoing squeeze-out procedure. The Investor Relations team was on hand to respond to queries from both private and institutional investors, answering questions in particular on the further course of the procedure and on business development.

Interim management report

Economic environment

Macroeconomic development

According to the International Monetary Fund (IMF), the **global economy** was shaped by contrasting effects in the first half of 2026. Whereas high energy prices and heightened uncertainty resulting from the Middle East conflict weighed on the global economy, AI-driven technology provided significant growth momentum. The economic impact varied widely between regions, depending mainly on the extent to which they were affected by the conflict or involved in global technology-related value chains. Energy-exporting economies outside the conflict zone benefited in particular from the shift in trading conditions. Countries with strong positions in technology-focused industries displayed robust economic development despite higher energy costs. By contrast, energy-importing economies with limited involvement in technology-driven value chains came under increasing pressure.

Overall, however, the global economy proved more resilient than had been expected. Global economic output grew at an annualised rate of 3.0 % in the first quarter of 2026, 0.3 percentage points higher than the IMF's most recent forecast in its World Economic Outlook of April 2026.

The IMF believes that **global trade** was held back by front-loading effects in trade and production, as well as by the adverse impact of tariffs. Changes in international trade relations and supply chains also led to a gradual shift in trade flows and transport routes. At the same time, technology-related trade continued to grow apace. In particular, the high demand for AI applications, semiconductors and digital infrastructure helped stabilise the development of world trade.

China's economic momentum began to slow in the second quarter of 2026. After growth of 5.0 % in the first quarter, gross domestic product increased by just 4.3 % in the second quarter. As a result, economic growth came in at 4.7 % for the first half-year – still within the corridor of 4.5% to 5.0% set by the Chinese government for the year as a whole. Nevertheless, development was uneven. While manufacturing and exports continued their robust expansion, domestic demand was subdued. According to the IMF, economic growth was dampened by high energy prices, trade policy uncertainties and structural challenges.

In the **eurozone**, economic momentum slowed during the first half of 2026. The IMF points to rising energy prices and persistently low consumer confidence – despite fiscal incentives – as the main drag on economic growth.

In spite of the headwinds caused by the war in the Middle East, the **German economy** posted surprising growth in early 2026. According to the German Federal Statistical Office, gross domestic product rose by 0.3 % in the first quarter of 2026, relative to the previous quarter, and thus exceeded expectations. The main drivers were higher private and public consumption, as well as a positive export trend. From January to May 2026, exports increased 3.0 % year-on-year, while imports rose by 3.7 %.

Sector development

In view of the geopolitical conflicts, trade policy tensions and cyclical uncertainties, global container traffic momentum has been more robust than expected over the past few years. According to Drewry, 2026 also began surprisingly well. The world's container ports recorded throughput growth of 3.7 % in the first quarter of 2026. Key drivers included shipments brought forward in anticipation of expected tariff and cost hikes, as well as consistently high demand for electronic products and AI-related components. At the same time, however, the market became significantly more volatile in the wake of the Middle East conflict. According to Drewry's latest estimates, **global container throughput** growth slowed to 2.0 % in the second quarter of 2026. The volatile trend in demand and the ongoing disruption to liner services caused by the temporary closure of the Strait of Hormuz increased the complexity of operations at ports. This led to longer vessel dwell times, increased waiting times and lower throughput productivity.

Container throughput in Europe rose by 2.8 % in the first quarter of 2026 – although this represented a noticeable drop in growth momentum relative to the preceding quarters. Drewry forecasts far more substantial growth of 6.1 % for the second quarter of 2026. Significant momentum is expected above all from the Eastern Mediterranean and Black Sea shipping routes, as well as the Scandinavian and Baltic regions. By contrast, the trend in North-West Europe remained subdued. Following a rise of just 0.8 % in container volumes in the first quarter, Drewry anticipates a decline of 1.6 % in the second quarter.

Development of container throughput by region

in %	Q2 | 2026	Q1 | 2026
World	2.0	3.7
Asia as a whole	3.5	6.6
China	2.5	7.0
Europe as a whole	6.1	2.8
North-West Europe	- 1.6	0.8
Scandinavia and the Baltic region	11.3	- 1.7
Western Mediterranean	8.9	1.2
Eastern Mediterranean and the Black Sea	14.7	8.9

Source: Drewry Maritime Research, Container Forecast Q2/2026, July 2026

The throughput figures for the **North Range ports** reported so far by port authorities and operating companies generally confirm Drewry's regional development forecast, albeit with differences in the momentum of individual locations. With a slight decline of 0.1% to 7.0 million TEU in the first six months of 2026, throughput at Europe's largest container port, Rotterdam, was virtually unchanged from the previous year. Over the same period, throughput at the port of Antwerp-Bruges was down 1.5 % to 6.8 million TEU.

At the time of reporting, full half-year data was not yet available for the ports in the German Bight. The Port of Hamburg recorded a decline in volumes of 1.6 % to 2.0 million TEU for the first quarter of 2026. Container volumes at the Bremen ports rose by 5.4 % between January and April 2026 to 1.7 million TEU, buoyed by shifts in traffic due to the realignment of shipping alliances. At the JadeWeserPort in Wilhelmshaven, the strong growth seen since the entry of Hapag-Lloyd continued. Container volumes there increased by 60.7% to 440 thousand TEU in the first quarter of 2026.

Course of business

Key figures

in € million	**1–6 | 2026**	1–6 | 2025	Change
Revenue	910.9	884.5	3.0 %
EBITDA	156.3	165.2	- 5.4 %
EBITDA margin in %	17.2	18.7	- 1.5 pp
EBIT	51.3	79.4	- 35.3 %
EBIT margin in %	5.6	9.0	- 3.4 pp
Profit after tax and non-controlling interests	- 4.2	19.1	neg.
ROCE in %	3.5	6.0	- 2.5 pp

Significant events and transactions

On 5 January 2026, Port of Hamburg Beteiligungsgesellschaft SE (PoH) issued a statement that it now holds more than 95 % of the shares in HHLA and that it seeks to transfer the remaining shares held by HHLA’s minority shareholders to PoH against payment of an appropriate cash settlement (so-called squeeze-out acc. to Section 327a AktG). Following completion of the procedure to determine appropriate cash compensation, PoH submitted a detailed transfer request to the company by letter dated 21 April 2026, in which it specified a cash settlement of € 21.16 per class A share and € 40.31 per class S share. At the Annual General Meeting of HHLA AG on 11 June 2026, a resolution was adopted to transfer the class A shares held by minority shareholders to the majority shareholder, PoH, against payment of an appropriate cash settlement as per Section 327a et seqq. AktG. The squeeze-out becomes effective upon entry into the commercial register. According to the Hamburg Regional Court, two legal challenges have been brought against the squeeze-out resolution adopted by the Annual General Meeting. The squeeze-out resolution will not be entered in the commercial register until these legal challenges are either dismissed or withdrawn, or after successful completion of a so-called release procedure pursuant to Section 327e (2) AktG in conjunction with Section 319 (6) AktG.

On 28 April 2026, the Executive Board of HHLA AG resolved to discontinue the business operations of its subsidiary omoqo GmbH, Hamburg, as of 30 September 2026. The special items affecting profit or loss arising from this resolution and the resulting measures are set out in the description of developments in the Logistics segment.

As announced in the ad hoc disclosure of 20 July 2026, HHLA’s Executive Board has adjusted its full-year forecast for the current financial year. The extensive modernisation measures to automate the Hamburg container terminals, together with comprehensive infrastructure measures relating to the rail network, have had a greater impact on operations than expected. As a result, the throughput and transport volumes have fallen short of the original assumptions. At the same time, the challenging macroeconomic environment and ongoing geopolitical uncertainties have weighed on the business development. Furthermore, in light of recent developments, it is no longer expected that HHLA will be able to fully offset the impact of the winter weather at the beginning of the year during the remainder of the financial year. Against this backdrop, the Executive Board expects a lower revenue and earnings development for the 2026 financial year than previously forecast. Further information on the current outlook can be found in the 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 the HHLA container terminals decreased year-on-year by 6.7 % to 2,959 thousand TEU (previous year: 3,172 thousand TEU). This was mainly attributable to ongoing modernisation measures at the Hamburg container terminals, the weather-related poor start to the year and volume declines in the China and North America shipping regions, as well as in feeder traffic.

Container transport declined by 1.2 % to 985 thousand TEU (previous year: 997 thousand TEU). The main causes were lower traffic with the Adriatic seaports and in the German-speaking region, as well as the adverse weather conditions at the beginning of the year.

The HHLA Group's **revenue** rose by 3.0 % to € 910.9 million in the reporting period (previous year: € 884.5 million). This trend, which ran counter to the performance figures, resulted primarily from additional storage fees in the Container segment, as well as from necessary price adjustments and changes in the revenue mix in the Intermodal segment.

The listed Port Logistics subgroup generated revenue of € 891.6 million (previous year: € 865.7 million) in the reporting period. This revenue growth virtually mirrored the trend at Group level. In the non-listed Real Estate subgroup, revenue amounted to € 24.2 million (previous year: € 23.4 million).

In the reporting period, **changes in inventories** totalled € 0.6 million (previous year: € - 2.7 million) and **own work capitalised** amounted to € 5.9 million (previous year: € 4.2 million).

Other operating income decreased by 8.8 % to € 27.6 million (previous year: € 30.3 million). The prior-year figure includes income from the restructuring of O'Swaldkai, which arose in particular from lease extensions and real estate transfers.

Operating expenses increased by 6.8 % to € 893.6 million (previous year: € 836.9 million). In addition to a slight rise in the cost of materials and a moderate increase in other operating expenses, the main drivers were the significant rise in personnel expenses and much higher depreciation and amortisation.

In the reporting period, the **cost of materials** rose by 1.9 % to € 308.7 million (previous year: € 302.9 million). Besides higher fuel costs, this was due in particular to operational costs relating to rail traffic. The cost-of-materials ratio fell to 33.9% (previous year: 34.2%).

There was a significant year-on-year increase of 8.3 % in **personnel expenses** to € 368.0 million (previous year: € 339.9 million). In addition to union wage rate rises, this increase was mainly attributable to operational expenses in connection with modernisation measures at the Hamburg container terminals and the expansion of intermodal business. The personnel expenses ratio increased to 40.4 % (previous year: 38.4 %).

Other operating expenses rose moderately by 3.3 % to € 111.9 million in the reporting period (previous year: € 108.3 million). This was mainly due to higher short-term leasing costs at the rail companies. The ratio of expenses to generated revenue rose to 12.3 % (previous year: 12.2 %).

The operating result before depreciation and amortisation (EBITDA) fell by 5.4 % to € 156.3 million (previous year: € 165.2 million). Besides the decline in performance data, the main cause was the rise in personnel expenses. The EBITDA margin decreased to 17.2 % (previous year: 18.7 %).

Within **depreciation and amortisation**, there was a strong increase of 22.3 % to € 105.0 million (previous year: € 85.9 million). This was mainly due to the impairment loss of € 9.4 million recognised on intangible assets at omoqo GmbH, as well as the acceptance of new container gantry cranes and the capitalisation of the workshop at Container Terminal Burchardkai. The ratio to revenue rose to 11.5 % (previous year: 9.7 %).

The **operating result (EBIT)** decreased by € 28.0 million or 35.3 % to € 51.3 million in the reporting period (previous year: € 79.4 million). The **EBIT margin** was 5.6 % (previous year: 9.0 %). In the Port Logistics subgroup, EBIT fell by 39.7 % to € 43.7 million (previous year: € 72.4 million). In the Real Estate subgroup, EBIT increased by 11.0 % to € 7.5 million (previous year: € 6.7 million).

Net expenses from **financial income** rose by € 2.6 million, or 9.2 %, to € 31.1 million (previous year: € 28.5 million).

At 83.0 %, the Group’s **effective tax rate** was well above the prior-year figure of 36.8 %. This was due to losses incurred by individual domestic companies during the year, for which no deferred tax assets had been recognised as of the reporting date. As a result, the reported tax expense increased considerably in relation to profit.

Profit after tax fell strongly by 89.3 %, from € 32.1 million to € 3.4 million. **Profit after tax and non-controlling interests** was down on the previous year at € - 4.2 million (previous year: € 19.1 million). **Earnings per share** amounted to € - 0.06 (previous year: € 0.25). Earnings per share for the listed Port Logistics subgroup were € - 0.11 (previous year: € 0.21). Earnings per share of the non-listed Real Estate subgroup were up year-on-year at € 1.51 (previous year: € 1.40). The **return on capital employed (ROCE)** amounted to 3.5 % (previous year: 6.0 %).

Financial position

Balance sheet analysis

Compared to year-end 2025, the HHLA Group's **balance sheet total** increased by a total of € 134.4 million to € 3,609.0 million as of 30 June 2026 (as of 31 December 2025: € 3,474.6 million).

Balance sheet structure

in € million	**30.06.2026**	31.12.2025
Assets		
Non-current assets	3,003.2	2,894.7
Current assets	605.8	579.9
	3,609.0	**3,474.6**
Equity and liabilities		
Equity	840.5	837.2
Non-current liabilities	2,187.6	2,121.3
Current liabilities	580.8	516.1
	3,609.0	**3,474.6**

On the assets side of the balance sheet, **non-current assets** rose by € 108.5 million to € 3,003.2 million (31 December 2025: € 2,894.7 million). The change was mainly due to investments in property, plant and equipment (less depreciation and amortisation), as well as in investment property. By contrast, there was a decrease in intangible assets – largely due to the reclassification of assets to "non-current assets held for sale".

Current assets rose by € 25.9 million to € 605.8 million (31 December 2025: € 579.9 million). The change was mainly due to an increase in trade receivables and other non-financial assets. In addition, the figure now includes non-current assets held for sale. There was an opposing effect from a decrease in cash, cash equivalents and short-term deposits, as well as in receivables from related parties.

On the liabilities side, **equity** increased by € 3.4 million to € 840.5 million compared to the 2025 year-end figure (31 December 2025: € 837.2 million). The increase was largely due to the positive overall result for the reporting period, net of the distribution to non-controlling shareholders. The equity ratio decreased to 23.3 % (31 December 2025: 24.1 %).

Non-current liabilities rose by € 66.3 million to € 2,187.6 million (31 December 2025: € 2,121.3 million). This was primarily due to the increase in non-current financial liabilities. There was an opposing effect from the reduction in non-current liabilities to related parties.

The increase in **current liabilities** of € 64.8 million to € 580.8 million (31 December 2025: € 516.1 million) was primarily attributable to the increase in trade liabilities, as well as in current financial and non-financial liabilities.

Investment analysis

Capital expenditure in the reporting period amounted to € 221.8 million and was thus below the prior-year figure of € 247.9 million, which was driven by the extension of a lease for logistics space. Property, plant and equipment accounted for € 207.4 million of capital expenditure (previous year: € 236.8 million) and intangible assets for € 14.4 million (previous year: € 11.1 million). The overwhelming share of this capital expenditure was for expansion investments.

Capital expenditure in the first half of 2026 focused on the procurement of container gantry cranes and large-scale equipment for horizontal transport at HHLA's container terminals in the Port of Hamburg, as well as on the expansion and modernisation of the international container terminals. 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 | 2026	1–6 | 2025
Financial funds as of 01.01.	**196.1**	**285.6**
Cash flow from operating activities	98.0	129.2
Cash flow from investing activities	- 197.8	- 122.9
Free cash flow	**- 99.8**	**6.3**
Cash flow from financing activities	53.2	10.5
Change in financial funds	- 46.6	16.9
Financial funds as of 30.06.	**149.5**	**302.4**
Short-term deposits	0.0	0.0
Available liquidity	149.5	302.4

In the reporting period, **cash flow from operating activities** of € 98.0 million (previous year: € 129.2 million) mainly comprised earnings before interest and taxes of € 51.3 million (previous year: € 79.4 million), write-downs and write-ups on non-financial assets of € 105.0 million (previous year: € 85.9 million) and the increase in trade liabilities and other liabilities of € 53.0 million (previous year: € 71.9 million). The main opposing items were the increase in trade receivables and other assets of € 66.9 million (previous year: € 67.1 million), interest payments of € 29.1 million (previous year: € 20.8 million) and income tax payments of € 20.7 million (previous year: € 18.1 million).

Investing activities led to a cash outflow of € 197.8 million (previous year: € 122.9 million). This was primarily attributable to payments of € 180.9 million (previous year: € 131.7 million) to acquire property, plant and equipment and investment property, as well payments of € 14.4 million to acquire intangible assets (previous year: € 11.1 million).

Free cash flow – i.e. the total cash flow from operating and investing activities – totalled € - 99.8 million (previous year: € 6.3 million).

Financing activities led to a cash inflow of € 53.2 million (previous year: cash inflow of € 10.5 million). This resulted mainly from proceeds from the assumption of financial loans, amounting to € 89.2 million (previous year: € 48.6 million). The redemption of lease liabilities totalling € 25.1 million (previous year: € 26.7 million) and payments for the redemption of (financial) loans totalling € 8.1 million (previous year: € 9.6 million) had an opposing effect.

The HHLA Group had sufficient liquidity as of 30 June 2026. There were no liquidity bottlenecks in the period to the balance sheet date. **Financial funds** as at the end of the first half of 2026 amounted to € 149.5 million (30 June 2025: € 302.4 million). As in the previous year, this corresponded to the Group's available **liquidity** as at the balance sheet date. As of 30 June 2026, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 8.4 million (30 June 2025: € 52.1 million) as well as cash, cash equivalents and short-term deposits of € 141.1 million (30 June 2025: € 250.4 million).

Segment performance

Container segment

Key figures

in € million	**1–6 | 2026**	1–6 | 2025	Change
Revenue	426.6	426.2	0.1 %
EBITDA	69.0	88.4	- 22.0 %
EBITDA margin in %	16.2	20.7	- 4.5 pp
EBIT	17.2	42.8	- 59.9 %
EBIT margin in %	4.0	10.0	- 6.0 pp
Container throughput in thousand TEU	2,959	3,172	- 6.7 %

In the first six months of 2026, there was a significant decrease in **container throughput** at HHLA's container terminals. Compared to the same period last year, it fell by 6.7 % to 2,959 thousand standard containers (TEU) (previous year: 3,172 thousand TEU).

Throughput volume at the **Hamburg container terminals** was down 7.3 % year-on-year at 2,786 thousand TEU (previous year: 3,006 thousand TEU). In addition to the weak start to the year due to adverse weather conditions, throughput was impacted by the ongoing modernisation measures at the Hamburg container terminals. Further headwinds arose from geopolitical tensions in the Middle East and the resulting adjustments to international transport and goods flows. Moreover, the development of individual shipping regions continued to be shaped by service- and customer-related shifts resulting from changing alliances. For example, there was a decline in overseas traffic volumes in the shipping regions North America and the Far East, especially China. These effects were only partially offset by additional throughput volumes from the Australia and Middle East shipping regions, as well as from traffic with other European seaports – primarily Germany, the Netherlands and France.

Volumes for feeder traffic also decreased significantly year-on-year. In particular, traffic from Scandinavia, Lithuania and the United Kingdom fell significantly. By contrast, cargo volumes from Germany, the Netherlands and Poland were up. The proportion of seaborne handling by feeders was 19.5 % (previous year: 19.6 %).

Meanwhile, the **international container terminals** reported a 4.6 % rise in throughput volume to 173 thousand TEU (previous year: 165 thousand TEU). This was largely due to the strong increase in seaborne handling at Container Terminal Odessa (CTO). By contrast, seaborne handling volumes were down at the multifunctional terminals HHLA TK Estonia and HHLA PLT Italy. The reasons for this decline included the difficult economic situation in Estonia, as well as re-routings in the Mediterranean as a result of geopolitical tensions.

Despite declining volumes, Container segment **revenue** was virtually unchanged with year-on-year growth of 0.1 % in the reporting period to € 426.6 million (previous year: € 426.2 million) due to additional storage fees from longer dwell times. The volume and revenue growth at HHLA's international container terminals also had a positive effect.

Compared to the first half of 2025, there was a net increase in operating expenses and other operating income (together defined as EBIT costs) of 6.8 %. This was mainly the result of a significant rise in personnel expenses, due to union-negotiated wage settlements and the additional deployment of personnel from the GHB pool. Moreover, modernisation measures and the introduction of automated guided vehicles (AGVs) at Container Terminal Burchardkai (CTB) impacted productivity and led to additional expenses. Depreciation and amortisation also rose strongly, due mainly to the commissioning of new large-scale equipment and the workshop at CTB. Despite the fall in volumes, the cost of materials was up slightly. This was largely the result of higher fuel costs caused by the escalation of the Middle-East conflict. Measures to safeguard earnings at the Hamburg container terminals had an opposing effect.

Burdened by significantly increased expenses, the **operating result (EBIT)** fell by 59.9 % to € 17.2 million (previous year: € 42.8 million). There was a significant decline in the EBIT margin of 6.0 percentage points to 4.0 % (previous year: 10.0 %).

HHLA remains committed to the modernisation of its Hamburg container terminals and investments in climate-friendly and forward-looking terminal technology.

A total of 20 battery-powered electric tractor units are now in use at Container Terminal Altenwerder (CTA) and the necessary charging infrastructure is fully available. Electrification of the hinterland fleet is thus now complete. The automation of a rail gantry crane commenced as part of the IHATEC project “Containerterminal 4.0” is still in the testing and integration phase. The fifth rail gantry crane was put into operation in the second quarter of 2026. In addition, the first batch of three new dual-trolley container gantry cranes was transferred to operations in April 2026. The stabilisation phase is currently underway. Following delivery of the second batch, three more container gantry cranes are now being assembled. Orders for the third and fourth batches have already been placed. The necessary dismantling of further ZPMC container gantry cranes in preparation for the assembly of the third batch has been completed.

At CTB, preparatory work was carried out on blocks 28 and 29 of the warehouse crane system. AGV handling is operational and has been extended to berths 3 and 4. In addition, the workshop building that was constructed as part of the AGV project has been put into operation. The acquisition of a new container gantry crane for berths 1 and 2 is slated for the second half of the year.

At Container Terminal Tollerort (CTT), an advance payment has been made for eight hybrid van carriers currently under construction. Their delivery is scheduled for the fourth quarter of the current financial year. Moreover, handling areas for Airbus aircraft components have also been expanded. As a result, handling capacities for these complex cargo items have doubled.

Intermodal segment

Key figures

in € million	**1–6 | 2026**	1–6 | 2025	Change
Revenue	425.5	400.5	6.3 %
EBITDA	71.7	72.3	- 0.8 %
EBITDA margin in %	16.8	18.0	- 1.2 pp
EBIT	47.5	48.2	- 1.6 %
EBIT margin in %	11.2	12.0	- 0.8 pp
Container transport in thousand TEU	985	997	- 1.2 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA’s transport companies posted a slight decrease in volumes in the first half of 2026. **Container transport** declined by a total of 1.2 % to 985 thousand standard containers (TEU) (previous year: 997 thousand TEU).

Rail transport fell by 1.0 % year-on-year to 855 thousand TEU (previous year: 863 thousand TEU). This slight decline in volume was largely due to decreased traffic with the Adriatic seaports, as well as lower transport volumes in the German-speaking countries. **Road transport** also declined by 2.4% to 130 thousand TEU (previous year: 133 thousand TEU). A further major factor were the adverse weather conditions at the beginning of the year.

With a year-on-year increase of 6.3 % to € 425.5 million (previous year: € 400.5 million), the development of **revenue** contrasted with that of transport volumes. This was due in particular to necessary price adjustments and a change in the revenue mix. Rail accounted for 86.8 % of total transport volumes – on a par with the prior-year figure of 86.6 %.

The operating result (EBIT) amounted to € 47.5 million in the reporting period and was thus 1.6 % below the prior-year figure of € 48.2 million. The EBIT margin fell by 0.8 percentage points to 11.2 % (previous year: 12.0 %). This downward EBIT trend was mainly driven by the decrease in transport volumes. The ongoing operational disruptions caused by construction work on major transport routes and high capacity utilisation at the North German seaports also had a negative impact on earnings.

Logistics segment

Key figures

in € million	1–6 | 2026	1–6 | 2025	Change
Revenue	48.0	44.8	7.0 %
EBITDA	11.3	10.1	11.5 %
EBITDA margin in %	23.5	22.6	0.9 pp
EBIT	- 6.7	3.7	neg.
EBIT margin in %	- 14.0	8.4	neg.
At-equity earnings	2.0	2.1	- 4.5 %

Revenue of the consolidated companies rose by 7.0% to € 48.0 million in the first six months (previous year: € 44.8 million). Whilst trends at the individual companies were partly mixed, the leasing company for intermodal traffic recorded strong revenue growth.

The operating result (EBIT) amounted to € - 6.7 million (previous year: € 3.7 million). Earnings were significantly impacted by an unscheduled impairment loss of € 9.4 million recognised on non-current intangible assets of omoqo GmbH. Earnings from vehicle logistics were also well below the prior-year figure, which had benefited from other operating income. By contrast, earnings from the leasing company rose strongly as business continued to ramp up.

At-equity earnings for the Logistics segment of € 2.0 million were 7.0 % down on the prior-year figure (previous year: € 2.1 million).

Real Estate segment

Key figures

in € million	1–6 | 2026	1–6 | 2025	Change
Revenue	24.2	23.4	3.7 %
EBITDA	13.2	11.8	11.5 %
EBITDA margin in %	54.4	50.6	3.8 pp
EBIT	7.5	6.7	11.0 %
EBIT margin in %	30.9	28.8	2.1 pp

According to Grossmann & Berger, the market environment for office rentals in Hamburg remained very subdued in the second quarter of 2026. The take-up of office space decreased by 13.9 % year-on-year to around 186,000 m^2. The vacancy rate rose by 1.1 percentage point to 7.2 %.

However, HHLA’s properties in the Speicherstadt historical warehouse district and the fish market area bucked this market trend, achieving a steady performance in the first half of 2026 and close to full occupancy in both districts.

Revenue rose by a moderate 3.7 % in the reporting period to € 24.2 million (previous year: € 23.4 million). Following the completion of projects, new lettings in the Speicherstadt historical warehouse district contributed to this revenue growth.

Despite higher maintenance costs, the cumulative **operating result (EBIT)** for the reporting period rose strongly by 11.0 % to € 7.5 million (previous year: € 6.7 million). This trend was attributable to both higher revenue and the absence of one-off expenses for non-operating services, which had weighed on the previous year's result.

Employees

Employees by segment

	30.06.2026	31.12.2025	Change
Container	3,116	3,081	1.1 %
Intermodal	3,250	3,130	3.8 %
Holding/Others	649	668	- 2.8 %
Logistics	282	289	- 2.4 %
Real Estate	99	101	- 2.0 %
HHLA Group	**7,396**	**7,269**	**1.7 %**

At the end of the first half of 2026, HHLA employed a total of 7,396 people. Compared with 31 December 2025, headcount increased by 127.

Employees by segment

At 3,116, the number of employees in the Container segment was slightly up on the previous year. The strongest increase was in the Intermodal segment, where headcount rose by 120 to 3,250. This significant increase 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) fell by 19 to 649. The number of employees in the Logistics segment declined by 7. Overall, headcount of the HHLA Group rose by 127.

Employees by region

As of the reporting date, the workforce was concentrated mainly in Germany, with 3,787 staff members (31 December 2025: 3,776), more than half of whom worked in Hamburg. This corresponds to a share of 51.2 % (31 December 2025: 51.9 %). The number of staff employed abroad rose by 116, or 3.3 %, to 3,609 in the first half of 2026 (31 December 2025: 3,493). Headcount at the Intermodal companies in the Czech Republic, Slovakia, Slovenia, Croatia and Hungary increased by 105, or 4.9 %, to 2,229 (31 December 2025: 2,124). The number of staff employed by the subsidiaries in Poland, Estonia, Italy, Austria, Turkey, Serbia, Kazakhstan, Georgia and the Netherlands rose by 19, or 1.9 %, to 1,015 (31 December 2025: 996). In Ukraine, the workforce decreased by 8 to 365 (31 December 2025: 373).

Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2026.

Risk and opportunity report

The further course of the Russian war of aggression in Ukraine, the war in Iran and the associated geopolitical tensions and global economic effects – particularly as regards tariff conflicts and the navigability of trade routes – is difficult to predict and any risk assessments remain subject to a high degree of uncertainty.

As reported in the previous quarter, the impact of the Iran war poses a risk to HHLA's business operations – in particular from rising energy prices, cyclical risks and restrictions on shipping regions that may lead to volume losses. It remains impossible to fully estimate the impact of these developments, as the duration of the conflict and its repercussions for the global economy cannot be predicted. Based on current estimates, these risks remain insignificant for the HHLA Group.

Furthermore, the statements made in the 2025 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

The global economic outlook for 2026 has weakened only slightly relative to the spring forecast. According to the International Monetary Fund (IMF), the **global economy** is expected to grow by 3.0 % in the current year. This estimate assumes that the situation in the Middle East will normalise. The headwinds from the war in Iran will be partly offset by the accelerated momentum of the global technology industry. This trend will be driven in particular by advances in artificial intelligence (AI) and its increasing use in the economy.

The IMF believes that the **risks** to this outlook are more balanced than in April, but are still mostly downside overall. The greatest uncertainty remains the possibility of a renewed escalation of the conflict in the Middle East. This could prolong the volatility of commodity markets, increase the strain on supply chains, drive up inflation and lead to a deterioration in borrowing conditions. Additional downside effects could arise from an increasing fragmentation of world trade, as well as from a downgrading of the current high expectations for technology-driven growth. Moreover, the scope for economic policy adjustments in many countries is limited due to high debt levels and previous crisis measures, which could further exacerbate the negative trend.

Opportunities for economic growth may arise from a quicker return to normal for energy markets, increased investment in technology, falling trade barriers as a result of greater international cooperation, and structural reforms aimed at strengthening medium-term growth.

With regard to **global trade**, the IMF forecasts a noticeable slowdown in momentum for 2026. After growing by 5.0 % in the previous year, the volume of global trade is expected to rise by just 3.5 %. In addition to front-loading effects in international trade, this is due to the impact of existing tariffs and the ongoing realignment of global trade and supply chains.

The **advanced economies** are likely to grow at varying speeds over the remainder of the year. While net energy exporters will benefit from high energy prices and favourable terms-of-trade effects, net energy importers will remain under pressure. Economies that benefit strongly from the momentum created by technology-driven growth are an exception to the above.

The IMF is upholding its forecast of 2.3 % growth for the **USA** over the forecast period. This trend is supported in particular by robust corporate spending in the technology sector, as well as by relatively favourable borrowing conditions. By contrast, the IMF forecasts a weakening of economic momentum in the **eurozone** – 0.2 percentage points below its April outlook at 0.9 % for 2026. The main factors are the strain caused by higher energy prices, subdued consumer sentiment and weak economic growth in parts of the eurozone. The IMF has also scaled back its forecast for **Germany** and now predicts slower economic growth of 0.7 % for 2026 – 0.1 percentage point below its spring outlook.

Growth expectations for GDP 2026

Growth expectation in %	January	April	**July**
World	**3.3**	**3.1**	**3.0**
Advanced economies	**1.8**	**1.8**	**1.7**
USA	2.4	2.3	2.3
Eurozone	1.3	1.1	0.9
Germany	1.1	0.8	0.7
Emerging economies	**4.2**	**3.9**	**3.8**
China	4.5	4.4	4.6
Central and Eastern Europe (emerging European economies)	2.3	2.0	1.9
Russia	0.8	1.1	1.1
World trade	**2.6**	**2.8**	**3.5**

Source: International Monetary Fund (IMF), January, April, July 2026

Sector outlook

According to the market research institute Drewry, global container throughput will continue to grow. In view of the geopolitical tensions, trade policy uncertainties and weaker economic growth, however, momentum is likely to slow significantly. Following exceptionally high growth rates of 7.4 % in 2024 and 6.5 % in 2025, Drewry expects **global container throughput** to rise by 3.0 % in 2026. This outlook has actually been raised by 1.2 percentage points compared to the March forecast, as demand in the first half of the year was stronger than expected. Nevertheless, the development of container traffic continues to be shaped by geopolitical risks and trade policy uncertainties. Moreover, the market trend will increasingly depend on the extent to which shipping lines succeed in adjusting their capacities to changing demand and transport patterns.

Asia remains the main growth driver of global container traffic. Drewry forecasts a 4.8 % rise in container throughput for 2026. The region remains by far the most important shipping region, accounting for more than half of global port throughput. While South-East Asia in particular is benefiting from the relocation of production capacity, China continues to assert its role as a key hub for intermediate products, semiconductors, high-tech components and export goods.

Drewry continues to forecast positive growth in container throughput for **Europe** in 2026. Compared to the preceding years, however, the anticipated growth rate of 4.1 % is far more modest. The main drags on growth are high energy costs, weak capital spending and subdued consumer demand. In addition, the consequences of re-rerouting in the Red Sea and the resulting longer transport routes will affect business at European ports. Europe remains heavily dependent on imports from Asia, which now account for nearly 70 % of all container imports to the region.

Expected container throughput by shipping region 2026

Growth expectation in %	December	April	**July**
World	**1.8**	**1.8**	**3.0**
Asia as a whole	**1.8**	**2.6**	**4.8**
China	1.9	2.0	4.5
Europe as a whole	**3.0**	**4.4**	**4.1**
North-West Europe	1.6	2.0	0.4
Scandinavia and the Baltic region	5.6	6.7	6.4
Western Mediterranean	4.7	4.9	4.5
Eastern Mediterranean and the Black Sea	3.2	7.0	8.8

Source: Drewry Maritime Research, December 2025, April 2026 und July 2026

Expected Group performance

Based on performance to date and the updated estimates for the further development of the 2026 financial year, HHLA's Executive Board adjusted its annual forecast on 20 July 2026. The extensive modernisation measures to automate the Hamburg container terminals, together with comprehensive infrastructure measures relating to the rail network, have had a greater impact on operations than originally expected. As a result, the throughput and transport volumes have fallen short of the original assumptions. At the same time, the challenging macroeconomic environment and ongoing geopolitical uncertainties have weighed on the business development. Furthermore, in light of recent developments, it is no longer expected that HHLA will be able to fully offset the impact of the winter weather at the beginning of the year during the remainder of the financial year. Against this backdrop, the Executive Board expects a lower revenue and earnings development for the 2026 financial year than previously forecast.

For the **Port Logistics subgroup**, a slight decrease is now expected year-on-year in container throughput (previously: significant increase). For container transport, a slight rise compared to the prior year is now expected (previously: strong rise).

For revenue, a significant year-on-year increase is expected (previously: strong increase). The forecast for the operating result (EBIT) has been adjusted due to the reasons outlined above and now ranges from € 135 to 155 million (previously: between € 160 and 180 million).

For the **Real Estate subgroup**, revenue is still expected to remain at the prior-year level, while a significant decrease is forecast for operating result (EBIT).

Accordingly, at **Group level**, a significant increase in revenue is now expected (previously: strong increase). The forecast for operating result (EBIT) has also been adjusted as a result of the changed assumptions and is now within a range between € 150 and 170 million (previously: between € 175 and 195 million).

The forecast for capital expenditure remains unchanged. Investments for the Group are still expected to be within a range between € 430 and 480 million, of which € 400 to 450 million is still attributable to the Port Logistics subgroup. All other disclosures made in the 2025 Annual Report regarding the expected course of business in 2026 continue to apply.

Expected Group performance for the 2026 financial year

	2025	Forecast 26.03.2026	Forecast 20.07.2026
Container throughput	6,295	significant increase	slight decrease
Container transport	1,982	strong increase	slight increase
Group			
Revenue	1,756.2	strong increase	significant increase
EBIT	160.5	in a range from € 175 to € 195 million	in a range from € 150 to € 170 million
Investments	500.9	in a range from € 430 to € 480 million	in a range from € 430 to € 480 million
Port Logistics subgroup			
Revenue	1,718.8	strong increase	significant increase
EBIT	144.7	in a range from € 160 to € 180 million	in a range from € 135 to € 155 million
Investments	465.9	in a range from € 400 to € 450 million	in a range from € 400 to € 450 million
Real Estate subgroup			
Revenue	46.3	at previous year's level	at previous year's level
EBIT	15.4	significant decrease	significant decrease

Changes to the forecast marked in blue
Scale: slight < moderate < significant < strong

Interim financial statements

Income statement – HHLA Group

in € thousand	1–6 | 2026	1–6 | 2025	4–6 | 2026	4–6 | 2025
Revenue	910,910	884,521	459,968	448,918
Changes in inventories	550	- 2,738	160	585
Own work capitalised	5,851	4,219	3,273	2,219
Other operating income	27,624	30,278	13,443	14,589
Cost of materials	- 308,723	- 302,852	- 156,973	- 147,690
Personnel expenses	- 367,972	- 339,899	- 185,278	- 174,464
Other operating expenses	- 111,912	- 108,327	- 55,620	- 54,223
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**156,328**	**165,202**	**78,973**	**89,934**
Depreciation and amortisation	- 104,990	- 85,850	- 58,130	- 43,126
Earnings before interest and taxes (EBIT)	**51,338**	**79,352**	**20,844**	**46,809**
Earnings from associates accounted for using the equity method	2,815	2,552	1,581	1,429
Interest income	4,603	6,678	2,004	2,963
Interest expenses	- 38,518	- 37,711	- 19,263	- 20,533
Financial result	**- 31,100**	**- 28,481**	**- 15,677**	**- 16,141**
Earnings before tax (EBT)	**20,238**	**50,870**	**5,167**	**30,667**
Income tax	- 16,795	- 18,745	- 7,503	- 11,729
Profit after tax	**3,442**	**32,126**	**- 2,337**	**18,940**
of which attributable to non-controlling interests	7,684	13,056	2,763	7,736
of which attributable to shareholders of the parent company	- 4,242	19,070	- 5,100	11,204
Earnings per share, basic and diluted, in €				
HHLA Group	- 0.06	0.25	- 0.07	0.15
Port Logistics subgroup	- 0.11	0.21	- 0.10	0.13
Real Estate subgroup	1.51	1.40	0.89	0.63

Statement of comprehensive income – HHLA Group

in € thousand	1–6 | 2026	1–6 | 2025	4–6 | 2026	4–6 | 2025
Profit after tax	**3,442**	**32,126**	**- 2,337**	**18,940**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	4,230	17,012	- 717	3,130
Deferred taxes	- 1,421	- 5,374	193	- 1,012
Total	**2,809**	**11,638**	**- 523**	**2,117**
Components which can be transferred to the income statement				
Cash flow hedges	939	- 511	- 474	- 1,170
Foreign currency translation differences	- 28	- 235	- 2,187	- 591
Deferred taxes	1	- 2	108	346
Other	80	110	73	59
Total	**992**	**- 639**	**- 2,480**	**- 1,357**
Income and expense recognised directly in equity	**3,801**	**10,999**	**- 3,003**	**760**
Total comprehensive income	**7,243**	**43,125**	**- 5,340**	**19,700**
of which attributable to non-controlling interests	7,582	13,473	2,574	7,771
of which attributable to shareholders of the parent company	- 338	29,652	- 7,913	11,929

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2026 Group	**1–6 | 2026 Port Logistics**	**1–6 | 2026 Real Estate**	1–6 | 2026 Consolidation
Revenue	910,910	891,613	24,234	- 4,937
Changes in inventories	550	550	0	0
Own work capitalised	5,851	5,156	0	695
Other operating income	27,624	23,990	4,437	- 803
Cost of materials	- 308,723	- 304,492	- 4,720	489
Personnel expenses	- 367,972	- 366,582	- 1,390	0
Other operating expenses	- 111,912	- 107,097	- 9,371	4,556
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**156,328**	**143,138**	**13,190**	**0**
Depreciation and amortisation	- 104,990	- 99,475	- 5,703	188
Earnings before interest and taxes (EBIT)	**51,338**	**43,663**	**7,487**	**188**
Earnings from associates accounted for using the equity method	2,815	2,815	0	0
Interest income	4,603	4,471	140	- 8
Interest expenses	- 38,518	- 36,495	- 2,031	8
Financial result	**- 31,100**	**- 29,209**	**- 1,891**	**0**
Earnings before tax (EBT)	**20,238**	**14,454**	**5,596**	**188**
Income tax	- 16,795	- 15,089	- 1,669	- 37
Profit after tax	**3,442**	**- 636**	**3,927**	**151**
of which attributable to non-controlling interests	7,684	7,684	0	
of which attributable to shareholders of the parent company	- 4,242	- 8,320	4,078	
Earnings per share, basic and diluted, in €	**- 0.06**	**- 0.11**	**1.51**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2026 Group	**1–6 | 2026 Port Logistics**	**1–6 | 2026 Real Estate**	1–6 | 2026 Consolidation
Profit after tax	**3,442**	**- 636**	**3,927**	**151**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	4,230	4,179	51	
Deferred taxes	- 1,421	- 1,407	- 14	
Total	**2,809**	**2,772**	**37**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	939	892	47	
Foreign currency translation differences	- 28	- 28	0	
Deferred taxes	1	14	- 13	
Other	80	80	0	
Total	**992**	**958**	**34**	**0**
Income and expense recognised directly in equity	**3,801**	**3,730**	**72**	**0**
Total comprehensive income	**7,243**	**3,094**	**3,999**	**151**
of which attributable to non-controlling interests	7,582	7,582	0	
of which attributable to shareholders of the parent company	- 338	- 4,488	4,149	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2025 Group	**1–6 | 2025 Port Logistics**	**1–6 | 2025 Real Estate**	1–6 | 2025 Consolidation
Revenue	884,521	865,746	23,380	- 4,604
Changes in inventories	- 2,738	- 2,738	0	0
Own work capitalised	4,219	3,610	0	609
Other operating income	30,278	27,501	3,788	- 1,011
Cost of materials	- 302,852	- 298,754	- 4,463	365
Personnel expenses	- 339,899	- 338,448	- 1,451	0
Other operating expenses	- 108,327	- 103,541	- 9,427	4,641
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**165,202**	**153,375**	**11,827**	**0**
Depreciation and amortisation	- 85,850	- 80,953	- 5,085	188
Earnings before interest and taxes (EBIT)	**79,352**	**72,421**	**6,743**	**188**
Earnings from associates accounted for using the equity method	2,552	2,552	0	0
Interest income	6,678	5,984	703	- 10
Interest expenses	- 37,711	- 35,450	- 2,271	10
Financial result	**- 28,481**	**- 26,913**	**- 1,568**	**0**
Earnings before tax (EBT)	**50,870**	**45,508**	**5,175**	**188**
Income tax	- 18,745	- 17,169	- 1,528	- 48
Profit after tax	**32,126**	**28,339**	**3,646**	**141**
of which attributable to non-controlling interests	13,056	13,056	0	
of which attributable to shareholders of the parent company	19,070	15,283	3,787	
Earnings per share, basic and diluted, in €	**0.25**	**0.21**	**1.40**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2025 Group	**1–6 | 2025 Port Logistics**	**1–6 | 2025 Real Estate**	1–6 | 2025 Consolidation
Profit after tax	**32,126**	**28,339**	**3,646**	**141**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	17,012	16,838	175	
Deferred taxes	- 5,374	- 5,318	- 56	
Total	**11,638**	**11,520**	**119**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	- 511	- 568	56	
Foreign currency translation differences	- 235	- 235	0	
Deferred taxes	- 2	16	- 18	
Other	110	110	0	
Total	**- 639**	**- 677**	**38**	**0**
Income and expense recognised directly in equity	**10,999**	**10,843**	**157**	**0**
Total comprehensive income	**43,125**	**39,182**	**3,803**	**141**
of which attributable to non-controlling interests	13,473	13,473	0	
of which attributable to shareholders of the parent company	29,652	25,708	3,944	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2026 Group	**4–6 | 2026 Port Logistics**	**4–6 | 2026 Real Estate**	4–6 | 2026 Consolidation
Revenue	459,968	449,842	12,656	- 2,530
Changes in inventories	160	160	0	0
Own work capitalised	3,273	2,912	0	361
Other operating income	13,443	11,453	2,388	- 398
Cost of materials	- 156,973	- 154,873	- 2,317	217
Personnel expenses	- 185,278	- 184,571	- 707	0
Other operating expenses	- 55,620	- 53,090	- 4,880	2,351
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**78,973**	**71,833**	**7,140**	**0**
Depreciation and amortisation	- 58,130	- 55,332	- 2,879	81
Earnings before interest and taxes (EBIT)	**20,844**	**16,502**	**4,260**	**81**
Earnings from associates accounted for using the equity method	1,581	1,581	0	0
Interest income	2,004	1,951	61	- 8
Interest expenses	- 19,263	- 18,275	- 996	8
Financial result	**- 15,677**	**- 14,743**	**- 935**	**0**
Earnings before tax (EBT)	**5,167**	**1,760**	**3,326**	**81**
Income tax	- 7,503	- 6,502	- 985	- 16
Profit after tax	**- 2,337**	**- 4,743**	**2,340**	**66**
of which attributable to non-controlling interests	2,763	2,763	0	
of which attributable to shareholders of the parent company	- 5,100	- 7,507	2,406	
Earnings per share, basic and diluted, in €	**- 0.07**	**- 0.10**	**0.89**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2026 Group	**4–6 | 2026 Port Logistics**	**4–6 | 2026 Real Estate**	4–6 | 2026 Consolidation
Profit after tax	**- 2,337**	**- 4,743**	**2,340**	**66**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 717	- 700	- 17	
Deferred taxes	193	189	4	
Total	**- 523**	**- 511**	**- 13**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	- 474	- 492	19	
Foreign currency translation differences	- 2,187	- 2,187	0	
Deferred taxes	108	113	- 5	
Other	73	73	0	
Total	**- 2,480**	**- 2,493**	**13**	**0**
Income and expense recognised directly in equity	**- 3,003**	**- 3,004**	**2**	**0**
Total comprehensive income	**- 5,340**	**- 7,747**	**2,342**	**66**
of which attributable to non-controlling interests	2,574	2,574	0	
of which attributable to shareholders of the parent company	- 7,913	- 10,322	2,408	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2025 Group	**4–6 | 2025 Port Logistics**	**4–6 | 2025 Real Estate**	4–6 | 2025 Consolidation
Revenue	448,918	439,407	11,757	- 2,244
Changes in inventories	585	585	0	0
Own work capitalised	2,219	1,898	0	321
Other operating income	14,589	13,475	1,610	- 496
Cost of materials	- 147,690	- 145,649	- 2,219	178
Personnel expenses	- 174,464	- 173,727	- 737	0
Other operating expenses	- 54,223	- 51,660	- 4,803	2,240
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**89,934**	**84,328**	**5,608**	**0**
Depreciation and amortisation	- 43,126	- 40,663	- 2,544	81
Earnings before interest and taxes (EBIT)	**46,809**	**43,664**	**3,064**	**81**
Earnings from associates accounted for using the equity method	1,429	1,429	0	0
Interest income	2,963	2,662	310	- 10
Interest expenses	- 20,533	- 19,401	- 1,142	10
Financial result	**- 16,141**	**- 15,309**	**- 832**	**0**
Earnings before tax (EBT)	**30,667**	**28,355**	**2,231**	**81**
Income tax	- 11,729	- 11,130	- 578	- 20
Profit after tax	**18,940**	**17,225**	**1,652**	**62**
of which attributable to non-controlling interests	7,736	7,736	0	
of which attributable to shareholders of the parent company	11,204	9,489	1,714	
Earnings per share, basic and diluted, in €	**0.15**	**0.13**	**0.63**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2025 Group	**4–6 | 2025 Port Logistics**	**4–6 | 2025 Real Estate**	4–6 | 2025 Consolidation
Profit after tax	**18,940**	**17,225**	**1,652**	**62**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	3,130	2,791	339	
Deferred taxes	- 1,012	- 903	- 109	
Total	**2,117**	**1,888**	**230**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	- 1,170	- 1,198	28	
Foreign currency translation differences	- 591	- 591	0	
Deferred taxes	346	355	- 9	
Other	59	59	0	
Total	**- 1,357**	**- 1,375**	**19**	**0**
Income and expense recognised directly in equity	**760**	**512**	**249**	**0**
Total comprehensive income	**19,700**	**17,737**	**1,901**	**62**
of which attributable to non-controlling interests	7,771	7,771	0	
of which attributable to shareholders of the parent company	11,929	9,966	1,964	

Balance sheet – HHLA Group

in € thousand	30.06.2026	31.12.2025
ASSETS		
Intangible assets	225,335	238,961
Property, plant and equipment	2,368,071	2,270,042
Investment property	282,120	267,760
Associates accounted for using the equity method	28,487	20,764
Non-current financial assets	20,535	21,037
Deferred taxes	78,678	76,121
Non-current assets	**3,003,226**	**2,894,685**
Inventories	38,612	38,641
Trade receivables	249,421	205,891
Receivables from related parties	62,476	67,534
Current financial assets	8,253	6,665
Other non-financial assets	70,836	57,572
Income tax receivables	21,339	22,901
Cash, cash equivalents and short-term deposits	140,897	180,682
Non-current assets held for sale	13,928	0
Current financial assets	**605,761**	**579,887**
Balance sheet total	**3,608,987**	**3,474,572**
EQUITY AND LIABILITIES		
Subscribed capital	75,220	75,220
Port Logistics subgroup	72,515	72,515
Real Estate subgroup	2,705	2,705
Capital reserve	179,122	179,122
Port Logistics subgroup	178,616	178,616
Real Estate subgroup	506	506
Retained earnings	540,730	545,973
Port Logistics subgroup	462,514	471,835
Real Estate subgroup	78,216	74,138
Other comprehensive income	- 18,542	- 22,445
Port Logistics subgroup	- 18,925	- 22,756
Real Estate subgroup	382	311
Non-controlling interests	64,006	59,314
Port Logistics subgroup	64,006	59,314
Real Estate subgroup	0	0
Equity	**840,535**	**837,184**
Pension provisions	352,955	350,823
Other non-current provisions	119,419	118,170
Non-current liabilities to related parties	426,353	439,132
Non-current financial liabilities	1,246,346	1,168,588
Non-current non-financial liabilities	0	0
Deferred taxes	42,532	44,580
Non-current liabilities	**2,187,605**	**2,121,293**
Other current provisions	48,848	49,543
Trade liabilities	201,700	168,179
Current liabilities to related parties	124,811	128,725
Current financial liabilities	88,809	80,815
Current non-financial liabilities	101,775	76,295
Income tax liabilities	12,843	12,538
Liabilities directly related to non-current assets held for sale	2,061	0
Current liabilities	**580,847**	**516,095**
Balance sheet total	**3,608,987**	**3,474,572**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	30.06.2026 Group	30.06.2026 Port Logistics	30.06.2026 Real Estate	30.06.2026 Consolidation
ASSETS				
Intangible assets	225,335	225,302	33	0
Property, plant and equipment	2,368,071	2,345,287	12,062	10,722
Investment property	282,120	6,403	295,335	- 19,618
Associates accounted for using the equity method	28,487	28,487	0	0
Non-current financial assets	20,535	18,416	2,119	0
Deferred taxes	78,678	91,195	0	- 12,517
Non-current assets	**3,003,226**	**2,715,089**	**309,550**	**- 21,413**
Inventories	38,612	38,583	29	0
Trade receivables	249,421	248,692	728	0
Receivables from related parties	62,476	43,603	20,449	- 1,576
Current financial assets	8,253	8,043	210	0
Other non-financial assets	70,836	69,693	1,143	0
Income tax receivables	21,339	25,718	80	- 4,459
Cash, cash equivalents and short-term deposits	140,897	140,572	325	0
Non-current assets held for sale	13,928	13,928	0	0
Current assets	**605,761**	**588,832**	**22,964**	**- 6,035**
Balance sheet total	**3,608,987**	**3,303,922**	**332,514**	**- 27,449**
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	540,730	462,514	85,365	- 7,149
Other comprehensive income	- 18,542	- 18,925	382	0
Non-controlling interests	64,006	64,006	0	0
Equity	**840,535**	**758,726**	**88,959**	**- 7,149**
Pension provisions	352,955	348,750	4,205	0
Other non-current provisions	119,419	115,376	4,043	0
Non-current liabilities to related parties	426,353	423,137	3,217	0
Non-current financial liabilities	1,246,346	1,080,613	165,732	0
Non-current non-financial liabilities	0	0	0	0
Deferred taxes	42,532	36,029	20,767	- 14,264
Non-current liabilities	**2,187,605**	**2,003,904**	**197,965**	**- 14,264**
Other current provisions	48,848	37,813	11,035	0
Trade liabilities	201,700	183,751	17,949	0
Current liabilities to related parties	124,811	122,181	4,205	- 1,576
Current financial liabilities	88,809	82,503	6,306	0
Current non-financial liabilities	101,775	100,092	1,683	0
Income tax liabilities	12,843	12,890	4,412	- 4,459
Liabilities directly related to non-current assets held for sale	2,061	2,061	0	0
Current liabilities	**580,847**	**541,292**	**45,590**	**- 6,035**
Balance sheet total	**3,608,987**	**3,303,922**	**332,514**	**- 27,449**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	31.12.2025 Group	31.12.2025 Port Logistics	31.12.2025 Real Estate	31.12.2025 Consolidation
ASSETS				
Intangible assets	238,961	238,926	35	0
Property, plant and equipment	2,270,042	2,246,141	12,968	10,933
Investment property	267,760	7,092	280,686	- 20,018
Associates accounted for using the equity method	20,764	20,764	0	0
Non-current financial assets	21,037	18,425	2,612	0
Deferred taxes	76,121	89,290	0	- 13,169
Non-current assets	**2,894,685**	**2,620,637**	**296,301**	**- 22,253**
Inventories	38,641	38,615	26	0
Trade receivables	205,891	204,239	1,652	0
Receivables from related parties	67,534	41,737	29,203	- 3,406
Current financial assets	6,665	6,467	198	0
Other non-financial assets	57,572	56,919	653	0
Income tax receivables	22,901	26,619	80	- 3,798
Cash, cash equivalents and short-term deposits	180,682	180,023	659	0
Non-current assets held for sale	0	0	0	0
Current assets	**579,887**	**554,620**	**32,471**	**- 7,204**
Balance sheet total	**3,474,572**	**3,175,256**	**328,772**	**- 29,456**
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	545,973	471,835	81,438	- 7,300
Other comprehensive income	- 22,445	- 22,756	311	0
Non-controlling interests	59,314	59,314	0	0
Equity	**837,184**	**759,525**	**84,960**	**- 7,300**
Pension provisions	350,823	346,533	4,290	0
Other non-current provisions	118,170	114,226	3,944	0
Non-current liabilities to related parties	439,132	435,620	3,512	0
Non-current financial liabilities	1,168,588	1,000,656	167,932	0
Non-current non-financial liabilities	0	0	0	0
Deferred taxes	44,580	38,460	21,073	- 14,953
Non-current liabilities	**2,121,293**	**1,935,495**	**200,750**	**- 14,952**
Other current provisions	49,543	38,507	11,036	0
Trade liabilities	168,179	149,273	18,906	0
Current liabilities to related parties	128,725	127,728	4,403	- 3,406
Current financial liabilities	80,815	77,183	3,631	0
Current non-financial liabilities	76,295	75,103	1,192	0
Income tax liabilities	12,538	12,442	3,894	- 3,798
Liabilities directly related to non-current assets held for sale	0	0	0	0
Current liabilities	**516,095**	**480,237**	**43,062**	**- 7,204**
Balance sheet total	**3,474,572**	**3,175,256**	**328,772**	**- 29,456**

Cash flow statement – HHLA Group

in € thousand	**1–6 | 2026**	1–6 | 2025
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	51,338	79,352
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	104,990	85,850
Increase (+), decrease (-) in provisions	- 2,387	- 10,997
Gains (-), losses (+) from the disposal of non-current assets	461	- 134
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 66,867	- 67,071
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	52,965	71,946
Interest received	7,498	9,740
Interest paid	- 29,099	- 20,761
Income tax paid	- 20,714	- 18,115
Exchange rate and other effects	- 163	- 608
Cash flow from operating activities	**98,022**	**129,202**
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,231	444
Payments for investments in property, plant and equipment and investment property	- 180,936	- 131,654
Payments for investments in intangible assets	- 14,445	- 11,113
Payments for investments in companies accounted for using the equity method	- 5,000	0
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)	1,474	0
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 130	- 537
Proceeds (+) from, payments (-) for short-term deposits	0	20,000
Cash flow from investing activities	**- 197,805**	**- 122,859**
3. Cash flow from financing activities		
Dividends/settlement obligation paid to non-controlling interests	- 2,891	- 1,757
Redemption of lease liabilities	- 25,064	- 26,667
Proceeds from the issuance of bonds and (financial) loans	89,227	48,579
Payments for the redemption of (financial) loans	- 8,111	- 9,617
Cash flow from financing activities	**53,161**	**10,538**
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	- 46,623	16,880
Change in financial funds due to exchange rates	- 49	- 8
Financial funds at the beginning of the period	196,133	285,552
Financial funds at the end of the period	**149,461**	**302,424**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2026 Group	**1–6 | 2026 Port Logistics**	**1–6 | 2026 Real Estate**	1–6 | 2026 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	51,338	43,663	7,487	188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	104,990	99,475	5,703	- 188
Increase (+), decrease (-) in provisions	- 2,387	- 2,283	- 104	
Gains (-), losses (+) from the disposal of non-current assets	461	461	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 66,867	- 67,702	2,665	- 1,830
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	52,965	51,927	- 792	1,830
Interest received	7,498	7,366	140	- 8
Interest paid	- 29,099	- 27,385	- 1,722	8
Income tax paid	- 20,714	- 19,231	- 1,483	
Exchange rate and other effects	- 163	- 163	0	
Cash flow from operating activities	**98,022**	**86,128**	**11,894**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,231	1,231	0	
Payments for investments in property, plant and equipment and investment property	- 180,936	- 163,824	- 17,112	
Payments for investments in intangible assets	- 14,445	- 14,445	0	
Payments for investments in companies accounted for using the equity method	- 5,000	- 5,000	0	
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)	1,474	1,474	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 130	- 130	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	**- 197,805**	**- 180,693**	**- 17,112**	**0**
3. Cash flow from financing activities				
Dividends/settlement obligation paid to non-controlling interests	- 2,891	- 2,891	0	
Redemption of lease liabilities	- 25,064	- 23,148	- 1,916	
Proceeds from the issuance of bonds and (financial) loans	89,227	89,227	0	
Payments for the redemption of (financial) loans	- 8,111	- 7,861	- 250	
Cash flow from financing activities	**53,161**	**55,327**	**- 2,166**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 46,623	- 39,239	- 7,384	0
Change in financial funds due to exchange rates	- 49	- 49	0	
Financial funds at the beginning of the period	196,133	179,974	16,159	
Financial funds at the end of the period	**149,461**	**140,686**	**8,775**	**0**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2025 Group	**1–6 | 2025 Port Logistics**	**1–6 | 2025 Real Estate**	1–6 | 2025 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	79,352	72,421	6,743	188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,850	80,953	5,085	- 188
Increase (+), decrease (-) in provisions	- 10,997	- 10,910	- 87	
Gains (-), losses (+) from the disposal of non-current assets	- 134	- 134	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 67,071	- 65,916	- 1,338	183
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	71,946	69,390	2,739	- 183
Interest received	9,740	9,047	703	- 10
Interest paid	- 20,761	- 19,002	- 1,769	10
Income tax paid	- 18,115	- 16,676	- 1,439	
Exchange rate and other effects	- 608	- 608	0	
Cash flow from operating activities	**129,202**	**118,565**	**10,637**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	444	415	29	
Payments for investments in property, plant and equipment and investment property	- 131,654	- 120,210	- 11,444	
Payments for investments in intangible assets	- 11,113	- 11,104	- 9	
Payments for investments in companies accounted for using the equity method	0	0	0	
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)	0	0	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 537	- 537	0	
Proceeds (+) from, payments (-) for short-term deposits	20,000	20,000	0	
Cash flow from investing activities	**- 122,859**	**- 111,435**	**- 11,423**	**0**
3. Cash flow from financing activities				
Dividends/settlement obligation paid to non-controlling interests	- 1,757	- 1,757	0	
Redemption of lease liabilities	- 26,667	- 24,805	- 1,862	
Proceeds from the issuance of bonds and (financial) loans	48,579	48,579	0	
Payments for the redemption of (financial) loans	- 9,617	- 9,367	- 250	
Cash flow from financing activities	**10,538**	**12,650**	**- 2,112**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	16,880	19,778	- 2,898	0
Change in financial funds due to exchange rates	- 8	- 8	0	
Financial funds at the beginning of the period	285,552	229,972	55,580	
Financial funds at the end of the period	**302,424**	**249,742**	**52,682**	**0**

Statement of changes in equity – HHLA Group

in € thousand

	Parent company										Parent company interests	Non-controlling interests	Total equity
						Other comprehensive income							
	Subscribed capital		Capital reserve		Retained earnings	Reserve for foreign currency translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
	A division	S division	A division	S division									
1 January 2025	**72,515**	**2,705**	**178,616**	**506**	**539,306**	**- 80,449**	**- 2**	**52,825**	**- 17,226**	**12,589**	**761,384**	**62,380**	**823,765**
Dividends											0	- 1,757	- 1,757
Put option granted to non-controlling interests					- 2,234						- 2,234	0	- 2,234
Total comprehensive income					19,070	- 188	- 501	16,318	- 5,151	104	29,652	13,473	43,125
Other changes					- 18						- 18	3	- 15
30 June 2025	**72,515**	**2,705**	**178,616**	**506**	**556,124**	**- 80,637**	**- 503**	**69,143**	**- 22,377**	**12,692**	**788,784**	**74,099**	**862,883**
1 January 2026	**72,515**	**2,705**	**178,616**	**506**	**545,973**	**- 79,820**	**466**	**78,970**	**- 21,643**	**- 418**	**777,870**	**59,314**	**837,184**
Dividends											0	- 2,891	- 2,891
Put option granted to non-controlling interests					- 1,002						- 1,002	0	- 1,002
Total comprehensive income					- 4,242	13	942	4,314	- 1,441	75	- 338	7,582	7,244
30 June 2026	**72,515**	**2,705**	**178,616**	**506**	**540,730**	**- 79,807**	**1,408**	**83,284**	**- 23,084**	**- 343**	**776,530**	**64,006**	**840,535**

Statement of changes in equity – HHLA Port Logistics subgroup (A division)

in € thousand; annex to the condensed notes

	Parent company								Parent company interests	Non-controlling interests	Total equity
				Other comprehensive income							
	Subscribed capital	Capital reserve	Retained earnings	Reserve for foreign currency translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
1 January 2025	**72,515**	**178,616**	**469,681**	**- 80,449**	**872**	**51,822**	**- 17,184**	**12,589**	**688,462**	**62,380**	**750,842**
Dividends									0	- 1,757	- 1,757
Put option granted to non-controlling interests			- 2,234						- 2,234	0	- 2,234
Total comprehensive income subgroup			15,283	- 188	- 557	16,143	- 5,076	104	25,708	13,473	39,182
Other changes			- 18						- 18	3	- 15
30 June 2025	**72,515**	**178,616**	**482,712**	**- 80,637**	**315**	**67,965**	**- 22,260**	**12,692**	**711,918**	**74,099**	**786,018**
1 January 2026	**72,515**	**178,616**	**471,835**	**- 79,820**	**1,227**	**77,782**	**- 21,528**	**- 418**	**700,210**	**59,314**	**759,525**
Dividends									0	- 2,891	- 2,891
Put option granted to non-controlling interests			- 1,002						- 1,002	0	- 1,002
Total comprehensive income subgroup			- 8,320	13	895	4,263	- 1,415	75	- 4,488	7,582	3,094
30 June 2026	**72,515**	**178,616**	**462,514**	**- 79,807**	**2,122**	**82,045**	**- 22,942**	**- 343**	**694,720**	**64,006**	**758,726**

Statement of changes in equity – HHLA Real Estate subgroup (S division)

in € thousand; annex to the condensed notes

				Other comprehensive income			Total equity
	Subscribed capital	Capital reserve	Retained earnings	Cashflow-Hedges	Actuarial gains/ losses	Deferred taxes on changes recognised directly in equity	
1 January 2025	**2,705**	**506**	**76,710**	**- 874**	**1,003**	**- 42**	**80,008**
Dividends							0
Total comprehensive income subgroup			3,646	56	175	- 75	3,803
30 June 2025	**2,705**	**506**	**80,356**	**- 817**	**1,177**	**- 116**	**83,810**
Plus income statement consolidation effect			141				141
Less balance sheet consolidation effect			- 7,086				- 7,086
Total effects of consolidation			**- 6,945**				**- 6,945**
30 June 2025	**2,705**	**506**	**73,411**	**- 817**	**1,177**	**- 116**	**76,865**
1 January 2026	**2,705**	**506**	**81,438**	**- 761**	**1,188**	**- 115**	**84,960**
Dividends							0
Total comprehensive income subgroup			3,927	47	51	- 26	3,999
30 June 2026	**2,705**	**506**	**85,365**	**- 714**	**1,238**	**- 142**	**88,959**
Plus income statement consolidation effect			151				151
Less balance sheet consolidation effect			- 7,300				- 7,300
Total effects of consolidation			**- 7,149**				**- 7,149**
30 June 2026	**2,705**	**506**	**78,216**	**- 714**	**1,238**	**- 142**	**81,809**

Segment report – HHLA Group

in € thousand; business segments; annex to the condensed notes	Port Logistics subgroup								Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group	
	Container		Intermodal		Logistics		Holding/Other		Real Estate							
	1–6 | 2026	1–6 | 2025	**1–6 | 2026**	1–6 | 2025	**1–6 | 2026**	1–6 | 2025	**1–6 | 2026**	1–6 | 2025	**1–6 | 2026**	1–6 | 2025	**1–6 | 2026**	1–6 | 2025	**1–6 | 2026**	1–6 | 2025	**1–6 | 2026**	1–6 | 2025
Revenue from non-affiliated third parties	424,538	424,488	424,865	399,954	30,907	31,039	7,664	6,957	22,935	22,084	910,910	884,521	0	0	910,910	884,521
Inter-segment revenue	2,051	1,751	682	526	17,058	13,777	71,827	71,099	1,299	1,296	92,916	88,449	- 92,917	- 88,449	0	0
Total segment revenue	**426,589**	**426,239**	**425,547**	**400,480**	**47,965**	**44,816**	**79,491**	**78,056**	**24,234**	**23,380**	**1,003,826**	**972,970**				
Cost of materials	70,344	69,150	221,604	217,476	8,207	9,098	5,085	4,024	4,720	4,463	309,961	304,210	- 1,238	- 1,357	308,723	302,852
Personnel expenses	217,747	202,788	84,071	70,733	20,629	19,571	61,925	65,280	1,390	1,451	385,761	359,824	- 17,789	- 19,925	367,972	339,899
EBITDA	68,963	88,391	71,677	72,258	11,283	10,119	- 8,822	- 17,195	13,190	11,827	156,291	165,400	37	- 199	156,328	165,202
EBITDA margin	16.2 %	20.7 %	16.8 %	18.0 %	23.5 %	22.6 %	- 11.1 %	- 22.0 %	54.4 %	50.6 %						
EBIT	17,169	42,784	47,467	48,215	- 6,725	3,746	- 14,607	- 22,452	7,487	6,743	50,790	79,035	548	316	51,338	79,352
EBIT margin	4.0 %	10.0 %	11.2 %	12.0 %	- 14.0 %	8.4 %	- 18.4 %	- 28.8 %	30.9 %	28.8 %						
Investments in property, plant and equipment and investment property	88,312	88,326	36,745	22,405	60,266	28,374	2,192	81,436	19,878	16,306	207,393	236,847	0	0	207,393	236,847
Investments in intangible assets	8,845	6,344	2,782	1,705	2,722	3,611	774	749	0	9	15,122	12,418	- 678	- 1,335	14,445	11,083
Total investments	**97,157**	**94,670**	**39,527**	**24,110**	**62,988**	**31,985**	**2,966**	**82,185**	**19,878**	**16,315**	**222,515**	**249,265**	**- 678**	**- 1,335**	**221,838**	**247,930**
Depreciation of property, plant and equipment and investment property	50,136	43,747	22,529	22,600	7,011	5,001	4,308	3,678	5,701	5,084	89,685	80,110	- 172	- 149	89,512	79,961
Amortisation of intangible assets	1,659	1,860	1,681	1,443	10,998	1,372	1,476	1,580	2	1	15,817	6,255	- 339	- 366	15,478	5,889
thereof impairment	0	0	0	0	9,383	0	0	0	0	0	9,383	0	0	0	9,383	0
Total amortisation and depreciation	**51,795**	**45,607**	**24,210**	**24,043**	**18,009**	**6,373**	**5,784**	**5,258**	**5,703**	**5,085**	**105,502**	**86,365**	**- 511**	**- 515**	**104,990**	**85,850**
Earnings from associates accounted for using the equity method	819	463	0	0	1,995	2,089	0	0	0	0	2,815	2,552	0	0	2,815	2,552
Non-cash items	22,010	13,867	1,454	1,088	2,011	- 1,328	9,131	11,280	108	179	34,715	25,087	- 602	130	34,113	25,217
Container throughput in thousand TEU	2,959	3,172	—	—												
Container transport in thousand TEU	—	—	985	997												

Condensed notes

1. Basic information on the Group

The Group's parent company (hereinafter also referred to as "HHLA" or "the HHLA Group") is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg, Germany (HHLA AG), registered in the Hamburg Commercial Register under HRB 1902.

HHLA AG is a subsidiary of Port of Hamburg Beteiligungsgesellschaft SE, Hamburg (PoH).

The holding company above the Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV).

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2026 were prepared in compliance with the rules of IAS 34 Interim Financial Reporting. The IFRS requirements that apply in the European Union have been met in full.

To illustrate the results of operations, net assets and financial position of the subgroups, the annex to these Condensed Notes to the Consolidated Financial Statements contains the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity for each subgroup.

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2025.

These interim financial statements and the interim management report for the period from 1 January to 30 June 2026 have not been reviewed or audited by an auditor in accordance with Section 115 of the German Securities Trading Act (WpHG).

The Condensed Interim Consolidated Financial Statements and therefore the disclosures in the Notes are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€ thousand) unless otherwise indicated. Due to the use of rounding procedures, it is possible that some figures may not add up to the stated sums.

2. Significant events in the reporting period

With regard to business combinations, disposals and changes in the group of consolidated companies, as well as similar results, please see Note 4.

On 5 January 2026, the Port of Hamburg Beteiligungsgesellschaft SE (PoH) issued a statement that it now holds more than 95 % of the shares in HHLA and that it intends to transfer the remaining shares held by HHLA's minority shareholders to the Port of Hamburg Beteiligungsgesellschaft SE against payment of an appropriate cash settlement (known as a squeeze-out under corporate law as per Section 327a of the German Stock Corporation Act (AktG)). Following the conclusion of the procedure to determine the appropriate cash compensation, PoH submitted a detailed transfer request to the company by letter dated 21 April 2026 and in this letter set the cash settlement at € 21.16 per class A share and € 40.31 per class S share. At the Annual General Meeting of HHLA AG on 11 June 2026, a resolution was passed to transfer the shares held by minority shareholders to the Port of Hamburg Beteiligungsgesellschaft SE (PoH) as the majority shareholder, against payment of an appropriate cash settlement in accordance with Section 327a et seq. of the German Stock Corporation Act (AktG). The corporate squeeze-out becomes effective with the entry into the commercial register. According to information from the Hamburg District Court, two actions for opposition have been brought against the squeeze-out resolution passed by the Annual General Meeting. The squeeze-out resolution will only be entered in the commercial register once the opposition actions have been dismissed or withdrawn, or following the successful completion of a release procedure pursuant to Section 327e (2) in conjunction with Section 319 (6) of the German Stock Corporation Act (AktG).

On 28 April 2026, the HHLA AG Executive Board resolved to permanently wind down the business operations of the subsidiary omoqo GmbH effective 30 September 2026. The one-off effects recognised in profit or loss from the resolution and the resulting measures are presented in Note 3.

There were no other particular events during the period under review that had an impact on the Group's results of operations, net assets and financial position.

3. Accounting and valuation principles and new accounting standards

3.1 Principal accounting and valuation methods

The accounting and valuation methods used for the preparation of the Condensed Interim Consolidated Financial Statements correspond to the methods used in the preparation of the Consolidated Financial Statements as of 31 December 2025. When calculating the income tax expense during the year, the currently applicable tax rate is used for the domestic companies. The effective tax rate of the entire Group for the interim reporting period to 30 June 2026 was 83.0 % (30 June 2025: 36.8 %).

Based on the latest figures for the constituent entities, an indicative assessment of the potential minimum tax rate, taking into account the Safe Harbour guidelines, was conducted for the 30 June 2026 balance sheet date in accordance with Section 84 et seq. of the German Minimum Taxation Act (MinStG). All the countries in the assessment meet at least one of the preconditions for the Safe Harbour guidelines as per Section 84 MinStG. As a result, no minimum tax expense was recognised at Group level as of 30 June 2026.

In view of the Executive Board's specific intention to dispose of these assets, as of 30 June 2026 non-current assets held for sale of € 13,928 thousand (31 December 2025: € 0 thousand) are recognised in current assets and liabilities directly related to these amounting to € 2,061 thousand (31 December 2025: € 0 thousand) are recognised as current liabilities. The disposal is expected to close within the next twelve months. The change in presentation is related to the planned sale of the shares in a fully consolidated subsidiary in the Logistics segment. The assets primarily comprise technologies relating to air-based logistics services, as do the related liabilities. The plan is that the buyer will assume a loan owed to HHLA AG. The assets and liabilities were each measured at the lower of carrying amount and fair value less selling costs.

Impairment of assets

Expenses relating to unscheduled impairment losses on non-current intangible assets amounting to € 9.4 million were recognised in amortisation and depreciation affecting profit or loss as of 30 June 2026 in connection with the winding-up of omoqo GmbH.

On the measurement date of 31 December 2025, the goodwill for the cash-generating unit Roland Spedition GmbH, Schwechat, Austria (Roland CGU), underwent mandatory impairment testing. As of 31 December 2025, the discount rate after taxes was 8.7 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 %, the recoverable amount was € 0.3 million higher than the carrying amount for valuation purposes. An increase in the discount rate of 0.06 percentage points, a decrease in the growth rate of 0.09 percentage points, or a 1.0 % decrease in EBIT over the measurement period (5 years and continuation value) would have resulted in the recoverable amount equalling the carrying amount.

As of the measurement date of 31 March 2026, there were no material divergent developments and no further impairment testing was carried out.

An impairment test as of the measurement date of 30 June 2026 was not performed either due to the earnings performance of the Roland CGU and a post-tax discount rate that had fallen from 8.7 % to 8.4 % compared with 31 December.

Management once again updated its estimates as of 31 December 2025 with regard to the future performance of the CTO CGU. The scenarios presented for the impairment test as of 30 June 2025 were once again updated, taking into account events over time. Weighted accordingly, the cash flows were discounted at a rate of 14.3 % after taxes as of 31 December 2025, while a growth factor of 1.0 % was applied. There was no need to recognise an impairment loss as of 31 December 2025; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

As of the measurement date of 31 March 2026, there were no material divergent developments and no further impairment testing was carried out.

Management updated its estimates as of 30 June 2026 with regard to the future performance of the CTO CGU. The scenarios presented for the impairment test as of 31 December 2025 were updated, taking into account events over time. Weighted accordingly, the cash flows were discounted at a rate of 14.1 % after taxes as of 30 June 2026, while a growth factor of 1.0 % was applied. There was no need to recognise an impairment loss as of 30 June 2026; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Material risks (expropriation, destruction, breach of contract) continue to be largely hedged by German government guarantees. It has been possible to expand hedging to include shareholder loans additionally granted in the meantime.

In the case of other cash-generating units, there are no indications of an impairment of assets, with the result that the Executive Board did not update the respective impairment calculations.

3.2 New accounting standards

HHLA started applying the following new standard on 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements – Volume 11

No material effects on the Interim Consolidated Financial Statements arose from the application of this new standards.

The following amendments to standards can be applied on a voluntary basis for the financial year under review. They have not been applied by HHLA:

- IFRS 18 Presentation and Disclosure in Financial Statements

4. Acquisitions, disposals, changes to shares in subsidiaries and other changes to the consolidated Group

As of 31 March 2026, the company METRANS ADRIA RAIL d.o.o. (formerly: Adria Rail operator d.o.o.), Rijeka, Croatia, acquired in the 2023 financial year and assigned to the Intermodal segment, was included as a fully consolidated subsidiary in the HHLA group of consolidated companies.

With the share purchase and transfer agreement dated 15 June 2026, METRANS a.s. of Prague, Czech Republic, acquired 50.0 % of the shares in Afluent Arad South Terminal SRL based in Arad, Romania. The primary purpose of the company is the provision of logistical and administrative services in the transport sector. It was included in the HHLA group of consolidated companies as of 30 June 2026 as a joint venture consolidated using the equity method and is assigned to the Intermodal segment.

There were no other significant business combinations, company disposals, changes to shares in subsidiaries or other changes to the consolidated group.

5. Earnings per share

Basic earnings per share in €

	Group		Port Logistics subgroup		Real Estate subgroup	
	1–6 | 2026	1–6 | 2025	**1–6 | 2026**	1–6 | 2025	**1–6 | 2026**	1–6 | 2025
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	- 4,242	19,070	- 8,320	15,283	4,078	3,787
Number of common shares in circulation	75,219,438	75,219,438	72,514,938	72,514,938	2,704,500	2,704,500
	- 0.06	**0.25**	**- 0.11**	**0.21**	**1.51**	**1.40**

Basic earnings per share are calculated, in accordance with IAS 33, by dividing the consolidated net income attributable to the shareholders of the parent company by the average number of shares.

The diluted earnings per share are identical to the basic EPS, as there were no conversion or option rights in circulation during the reporting period.

6. Dividend

The Annual General Meeting held on 11 June 2026 resolved not to distribute a dividend either to the shareholders of the Port Logistics subgroup or to the shareholders of the Real Estate subgroup.

The undistributed profit will be carried forward to the new account.

7. Segment reporting

The segment report is presented as an annex to the Condensed Notes to the Consolidated Financial Statements.

The Group’s segment report is prepared in accordance with the provisions of IFRS 8 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial activities. The segment performance indicator used is the internationally customary key figure of EBIT (earnings before interest and taxes), which serves to measure success in each segment and therefore aids internal control. For further information, please refer to the Consolidated Financial Statements as of 31 December 2025.

The accounting and valuation principles applied to internal reporting comply with the principles applied by the Group described in Note 6 “Accounting and valuation principles” in the Notes to the Consolidated Financial Statements as of 31 December 2025.

The HHLA Group still consists of four business units: the Container, Intermodal, Logistics and Real Estate segments. The Holding/Other segment still does not constitute an independent operating segment under IFRS 8.

The reconciliation of segment revenue with Group revenue includes the elimination of revenue between the segments and subgroups that must be consolidated.

The reconciliation of the segment variable EBIT to consolidated earnings before taxes (EBT) incorporates transactions between the segments and subgroups for which consolidation is mandatory, along with the proportion of companies accounted for using the equity method, net interest income and the other financial result.

Reconciliation of the segment EBIT with consolidated earnings before taxes (EBT)

in € thousand	**1–6 | 2026**	1–6 | 2025
Segment earnings (EBIT)	**50,790**	**79,035**
Elimination of business relations between the segments and subgroups	548	316
Group earnings (EBIT)	**51,338**	**79,352**
Earnings from associates accounted for using the equity method	2,815	2,552
Net interest income	- 33,915	- 31,033
Other financial result	0	0
Earnings before tax (EBT)	**20,238**	**50,870**

8. Equity

The development of the individual components of equity for the period from 1 January to 30 June in 2026 and 2025 is presented in the statement of changes in equity.

9. Pension provisions

Provisions for pensions include pension obligations and liabilities from working lifetime accounts.

The calculation of pension obligations as of 30 June 2026 was based on an interest rate of 4.00 % (31 December 2025: 4.00 %; 30 June 2025: 3.70 %). The calculation of pension obligations was also based on a discount rate of 4.20 % as stated in the HHLA capital plan as of 30 June 2026 (31 December 2025: 4.20 %; 30 June 2025: 3.90 %).

Actuarial gains/losses from provisions for pensions changed as follows. These are recognised in equity without effect on profit and loss.

Development of actuarial gains/losses from pension provisions

in € thousand	**2026**	2025
Cumulative actuarial gains (+)/losses (-) as of 1 January	**82,506**	**55,573**
Changes in the financial year due to experience adjustments and changes in financial assumptions	4,182	16,944
Cumulative actuarial gains (+)/losses (-) as of 30 June	**86,688**	**72,517**

10. Investments

As of 30 June 2026, total capital expenditure throughout the HHLA Group amounted to € 221,838 thousand (previous year: € 247,930 thousand).

The majority of this capital expenditure was for expansion investments, focusing on the HHLA container terminals in the Port of Hamburg and the extension and modernisation of the international container terminals. Investments were also made in the purchase of locomotives and container wagons as well as the expansion of the METRANS Group's hinterland terminals.

As of 30 June 2026, investment commitments attributable to all segments totalled € 308,782 thousand (previous year: € 348,372 thousand).

11. Financial instruments

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

Financial assets as of 30 June 2026

	Carrying amount					Fair Value			
	Balance sheet recognition in accordance with IFRS 9								
in € thousand	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet recognition according to other standards	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial assets measured at fair value									
Financial assets		3,854	3,071	1,845	8,770	3,974	4,362	434	8,770
	0	**3,854**	**3,071**	**1,845**	**8,770**				
Financial assets not measured at fair value									
Financial assets	18,548			1,470	20,018				
Trade receivables	249,421				249,421				
Receivables from related parties	62,476				62,476				
Cash, cash equivalents and short-term deposits	140,897				140,897				
Non-current assets held for sale	854				854				
	472,196	**0**	**0**	**1,470**	**473,666**				

Financial assets as of 31 December 2025

in € thousand	Carrying amount: Balance sheet recognition in accordance with IFRS 9: Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Balance sheet recognition according to other standards	**Balance sheet value**	Fair Value: Level 1	Level 2	Level 3	**Total**
Financial assets measured at fair value									
Financial assets		4,017	4,465	958	9,440	3,949	4,735	756	9,440
	0	**4,017**	**4,465**	**958**	**9,440**				
Financial assets not measured at fair value									
Financial assets	16,782			1,480	18,262				
Trade receivables	205,891				205,891				
Receivables from related parties	67,534				67,534				
Cash, cash equivalents and short-term deposits	180,682				180,682				
Non-current assets held for sale					0				
	470,889	**0**	**0**	**1,480**	**472,369**				

Financial liabilities as of 30 June 2026

in € thousand	Carrying amount: Balance sheet recognition in accordance with IFRS 9: Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Balance sheet recognition according to other standards	**Balance sheet value**	Fair Value: Level 1	Level 2	Level 3	**Total**
Financial liabilities measured at fair value									
Financial liabilities				356	356		356		356
	0	**0**	**0**	**356**	**356**				
Financial liabilities not measured at fair value									
Financial liabilities	**996,507**			**326,715**	**1,323,222**				
Liabilities from bank loans	914,749				914,749		894,339		894,339
Liabilities from leases				275,240	275,240				
Liabilities from Settlement obligation, non-current				222	222			222	222
Liabilities from Settlement obligaton, current				121	121				
Other financial liabilities, non-current	68,054			51,132	119,186		68,054	51,132	119,186
Other financial liabilities, current	13,704				13,704				
Trade liabilities	**201,700**				**201,700**				
Liabilities to related parties	**94,443**			**456,721**	**551,164**				
Liabilities from leases				456,721	456,721				
Other Liabilities to related parties	94,443				94,443				
Liabilities directly related to non-current assets held for sale	**1,358**				**1,358**				
	1,294,008	**0**	**0**	**783,436**	**2,077,444**				

Financial liabilities as of 31 December 2025

in € thousand	Carrying amount: Balance sheet recognition in accordance with IFRS 9: Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	Balance sheet recognition according to other standards	**Balance sheet value**	Fair Value: Level 1	Level 2	Level 3	**Total**
Financial liabilities measured at fair value									
Financial liabilities				245	245		245		245
	0	**0**	**0**	**245**	**245**				
Financial liabilities not measured at fair value									
Financial liabilities	**912,725**			**324,579**	**1,237,304**				
Liabilities from bank loans	836,117				836,117		811,612		811,612
Liabilities from leases				274,106	274,106				
Liabilities from Settlement obligation, non-current				222	222			222	222
Liabilities from Settlement obligaton, current				121	121				
Other financial liabilities, non-current	67,869			50,130	117,999		67,869	50,130	117,999
Other financial liabilities, current	8,739				8,739				
Trade liabilities	**168,179**				**168,179**				
Liabilities to related parties	**99,471**			**468,386**	**567,857**				
Liabilities from leases				468,386	468,386				
Other Liabilities to related parties	99,471				99,471				
Liabilities directly related to non-current assets held for sale					**0**				
	1,180,375	**0**	**0**	**792,965**	**1,973,340**				

Where no material differences between the carrying amounts and fair values of the financial instruments are reported under non-current financial liabilities with details of fair value, they are recognised at their carrying amount. Otherwise, the fair value must be stated.

In the reporting period, changes in value were reported in the income statement on financial assets and liabilities netted in the amount of € - 804 thousand (31 December 2025: € - 810 thousand) that are held at fair value through profit and loss.

The valuation methods and key unobservable input factors for calculating fair value are described in the Notes to the Consolidated Financial Statements as of 31 December 2025.

12. Transactions with respect to related parties

Various contracts are in place between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2025.

On 28 December 2020, HHLA concluded two agreements related to space leased by HHLA from HPA in the O'Swaldkai terminal. These were a three-party agreement ("Trilateral Agreement") with HPA and FHH and an amendment contract to an existing lease contract between HHLA and HPA ("Amendment Contract"). The fundamental provisions of the Trilateral Agreement and the Amendment Contract are presented in the Consolidated Financial Statements as of 31 December 2025 under Note 48.

As of 30 June 2026, both the amounts reported for receivables from related parties and liabilities to the other related parties remained largely the same as those recorded as of 31 December 2025.

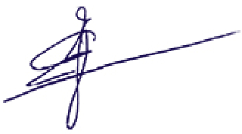
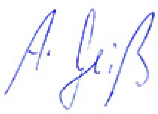
13. Events after the balance sheet date

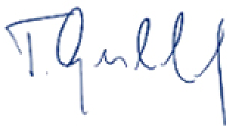
There were no significant events after the balance sheet date of 30 June 2026.

Hamburg, 30 July 2026

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijsink Annette Geiß Jens Hansen Torben Seebold

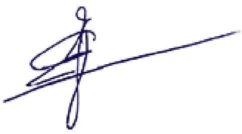
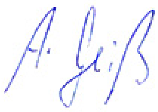
Assurance of the legal representatives

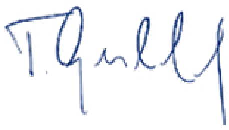
To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the results of operations, net assets and financial position of the Group, and the Interim Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, 30 July 2026

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijsink Annette Geiß Jens Hansen Torben Seebold

Financial calendar

26 March 2026

Annual Report 2025, Analyst Conference Call

13 May 2026

Interim Statement January – March 2026

11 June 2026

Annual General Meeting (virtual)

13 August 2026

Half-Yearly Financial Report January – June 2026

12 November 2026

Interim Statement January – September 2026

Imprint

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Forward-looking statements

Unless otherwise stated, the key figures and information in this report concern the entire Group, including associated companies in which the company has a majority holding. Some sections contain forward-looking statements. These estimates and statements were made to the best of our knowledge and in good faith. Future global economic conditions, legislation, market conditions, competitors' activities and other factors are not within the control of HHLA.

Inclusive language

In many places in the report, we have opted to forego the use of separate masculine and feminine forms in the interest of legibility. The masculine form is substituted for all genders.

Rounding and differences

The key figures in the report are rounded in accordance with standard commercial practice. In individual cases, rounding may result in values in this report not adding up precisely to the amount stated, with corresponding percentages not tallying.

Publication date

This Interim Statement was published on 13 August 2026. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

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