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

	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income: Cashflow-Hedges	Other comprehensive income: Actuarial gains/ losses	Other comprehensive income: Deferred taxes on changes recognised directly in equity	**Total 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

	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 compre-hensive income	Balance sheet recognition according to other standards	**Balance sheet 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

	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 compre-hensive income	Balance sheet recognition according to other standards	**Balance sheet 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.

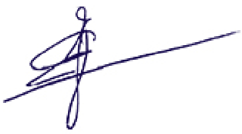
13. Events after the balance sheet date

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

Hamburg, 30 July 2026

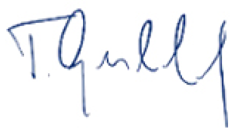
Hamburger Hafen und Logistik Aktiengesellschaft

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