Interim management report

Economic environment	11
Course of business	13
Segment performance	18
Employees	22
Events after the balance sheet date	23
Risk and opportunity report	23
Business forecast	23

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