# Key figures

## HHLA Group

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

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

## HHLA subgroups

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

1 Before consolidation between subgroups
2 Listed class A shares
3 Non-listed class S shares
4 Basic and diluted

# Contents

# To our stakeholders

# Foreword


## Dear shareholders,

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

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

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

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

**We are convinced that we can offer our clients the most reliable service in Europe over the long term.**

Jeroen Eijsink, Chief Executive Officer

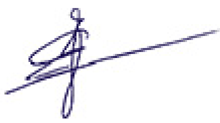
Despite the current operational headwinds, the systematic modernisation of our facilities and processes remains essential for HHLA's long-term competitiveness. For the second half of the year, it is now vital that we continue to press ahead with the measures we have introduced so far, while simultaneously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

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

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

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

Kind regards,



Jeroen Eijsink
Chief Executive Officer

# HHLA share

## Stock market data

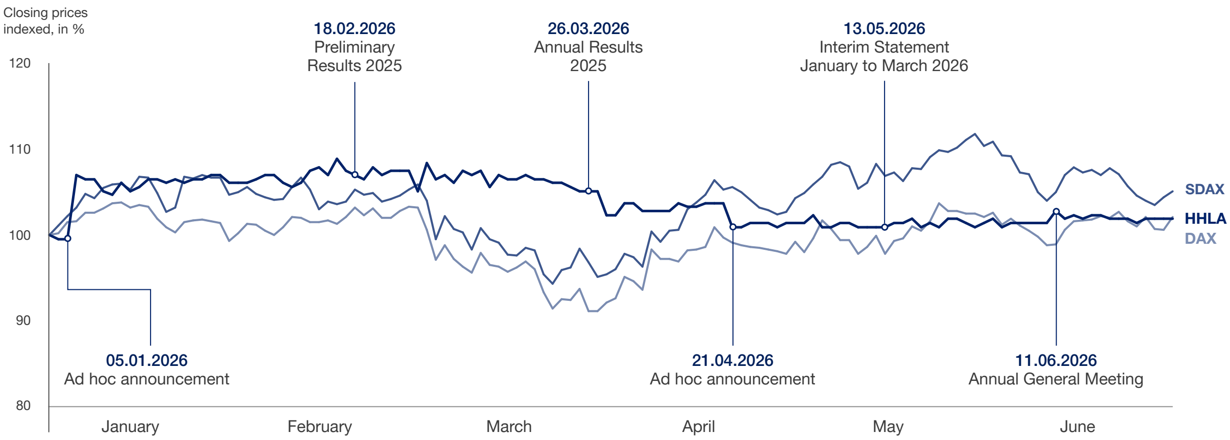
| 31.12.2025 – 30.06.2026 | HHLA | DAX | SDAX |
|---|---|---|---|
| Change | 1.9 % | 2.1 % | 5.1 % |
| Closing 31.12.2025 | 21.40 | 24,490 | 17,175 |
| Closing 30.06.2026 | 21.80 | 24,996 | 18,046 |
| High | 23.30 | 25,421 | 19,147 |
| Low | 21.30 | 22,301 | 15,734 |

## DAX rises despite heightened volatility

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

### Share price development, January to June 2026

Closing prices indexed in %




Source: Datastream

## Squeeze-out affects HHLA share price

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

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

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

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

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

## AGM approves transfer to majority shareholder

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

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

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

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

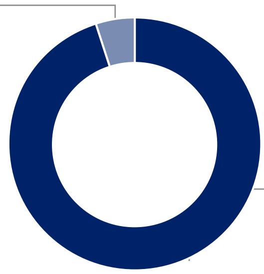
## Shareholder structure remains unchanged

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

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

### Shareholder structure for listed class A shares

as at 30.06.2026




Source: Share register

### Shareholder structure as of 30 June 2026

| | Number of shares | in % of Group share capital | in % of A share capital |
|---|---|---|---|
| **Subscribed capital (class A and class S shares)** | **75,219,438** | **100.00** | **–** |
| Non-listed class S shares | 2,704,500 | 3.60 | – |
| **Listed class A shares** | **72,514,938** | **96.40** | **100.00** |
| Port of Hamburg SE (PoH) (class A shares) | 68,756,039 | 91.41 | 94.82 |
| Free float (class A shares) | 3,758,899 | 5.00 | 5.18 |

Source: share register

## Dialogue with capital market maintained

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

# Financial calendar

## 26 March 2026

Annual Report 2025, Analyst Conference Call

## 13 May 2026

Interim Statement January – March 2026

## 11 June 2026

Annual General Meeting (virtual)

## 13 August 2026

Half-Yearly Financial Report January – June 2026

## 12 November 2026

Interim Statement January – September 2026

# Imprint


## Published by

Hamburger Hafen und Logistik AG Bei St. Annen 1 20457 Hamburg

Phone +49 40 3088 – 0 info@hhla.de www.hhla.de

### Investor relations

Phone +49 40 3088 – 3100 investor-relations@hhla.de

### Corporate communications

Phone +49 40 3088 – 3520 unternehmenskommunikation@hhla.de

## Design and implementation

nexxar gmbh, Vienna www.nexxar.com

## Photography

Nele Martensen