

Half-year Financial Report

2025

JANUARY TO JUNE
Hamburger Hafen und
Logistik Aktiengesellschaft

Key figures

HHLA Group

in € million	1–6 2025	1–6 2024	Change
Revenue and earnings			
Revenue	884.5	760.3	16.3 %
EBITDA	165.2	143.1	15.5 %
EBITDA margin in %	18.7	18.8	- 0.1 pp
EBIT	79.4	58.9	34.8 %
EBIT margin in %	9.0	7.7	1.3 pp
Profit after tax	32.1	23.4	37.4 %
Profit after tax and non-controlling interests	19.1	13.2	44.4 %
Cash flow statement and investments			
Cash flow from operating activities	129.2	99.0	30.5 %
Investments	247.9	134.3	84.6 %
Performance data			
Container throughput in thousand TEU	3,172	2,940	7.9 %
Container transport in thousand TEU	997	833	19.6 %

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

HHLA subgroups

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

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

Contents

Key figures	2
To our stakeholders	4
Foreword	5
HHLA share	7
Interim management report	11
Economic environment	12
Course of business	14
Segment performance	19
Employees	23
Events after the balance sheet date	24
Risk and opportunity report	24
Business forecast	25
Interim financial statements	28
Income statement	29
Statement of comprehensive income	29
Balance sheet	34
Cash flow statement	37
Statement of changes in equity	40
Segment report	43
Condensed notes	44
Assurance of the legal representatives	58
Review report	59
Further information	60
Financial calendar	60
Imprint	60

To our stakeholders

Foreword	5
HHLA share	7

Foreword



Angela Titzrath
Chief Executive Officer

Dear shareholders,

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

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

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

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

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

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

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

Angela Titzrath, Chief Executive Officer

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

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

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

Yours,



Angela Titzrath
Chief Executive Officer

HHLA share

Stock market data

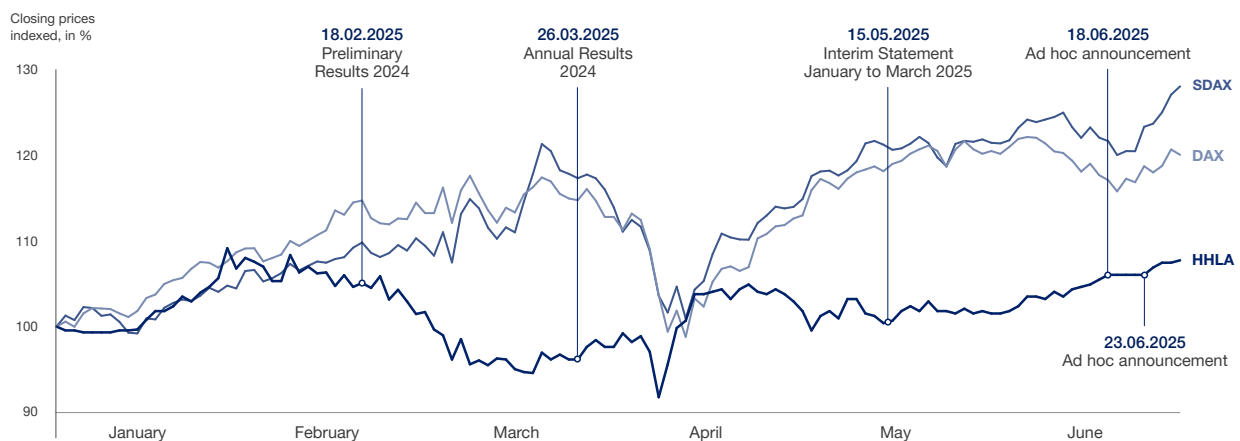
31.12.2024 – 30.06.2025	HHLA	DAX	SDAX
Change	7.7 %	20.1 %	28.1 %
Closing 30.12.2024	17.68	19,909	13,711
Closing 30.06.2025	19.05	23,910	17,563
High	19.30	24,324	17,563
Low	16.22	19,671	13,602

DAX profits from inflow of international capital

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

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

Share price development, January to June 2025



Source: Datastream

HHLA share price makes major gains

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

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

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

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

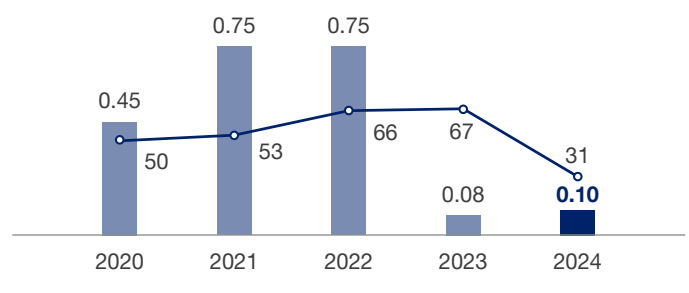
Annual General Meeting resolves on dividend of € 0.10 per share

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

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

Dividend per listed class A share

in €; payout ratio in %



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

Shareholder structure remains largely unchanged with reduced free float

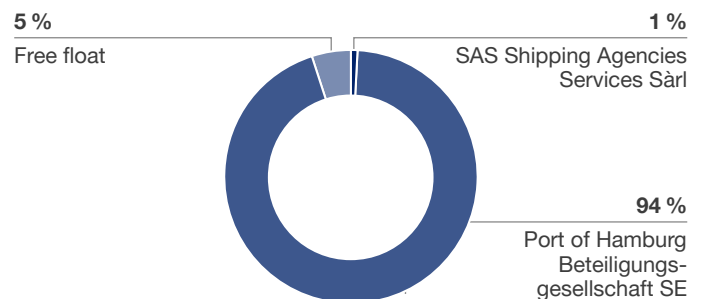
The shareholder structure remained essentially the same relative to 31 December 2024. PoH's shareholding was unchanged, while the free float portion diminished slightly as a result of further transactions in the market

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

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

Shareholder structure for listed class A shares

as of 30.06.2025



Shareholder structure as of 30 June 2025

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

Source: share register

Dialogue with capital market maintained

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

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

Interim management report

Economic environment	12
Course of business	14
Segment performance	19
Employees	23
Events after the balance sheet date	24
Risk and opportunity report	24
Business forecast	25

Economic environment

Macroeconomic development

According to the International Monetary Fund (IMF), the **global economy** is proving to be somewhat more resilient than had been assumed in April 2025 (World Economic Outlook, April and July 2025) – despite trade tensions and political uncertainty. This can largely be attributed to pauses announced in the US tariff dispute and initial trade agreements. Moreover, the economic data for the first quarter was significantly stronger than previously anticipated. In view of the continuing uncertainty, however, the global economy's resilience remains fragile. The most recent tariff agreement between the EU and the USA was not included in the IMF report.

The IMF's economists stressed that **global trade** had accelerated in the short term. Prior to the USA's introduction of tariffs with almost all of its trading partners announced in early April, the volume of trade increased – for example, deliveries of medicines from Ireland to the USA were exceptionally high. In addition, the tariffs actually levied are, on average, lower than originally announced by President Trump.

In **China**, the slowdown in economic growth in the second quarter of 2025 was less pronounced than expected. Having expanded by 5.4 % in the first quarter, the Chinese economy grew by 5.2 % in the second quarter. The world's second-largest economy thus demonstrated its resilience to the US tariffs. Economic measures and the front-loading of shipments by Chinese factories have so far managed to prevent a more severe economic slowdown.

Buoyed by the strong growth of Ireland's gross domestic product, there are increasing signs of an economic recovery in the **eurozone**.

By contrast, the IMF reported that growth prospects for **Germany** have improved slightly, after economic stagnation had been forecast in April. Nevertheless, the German economy – as anticipated by experts – contracted by 0.1 % in the second quarter of 2025 compared with the previous quarter. There had been slight economic growth of 0.3 % in the first three months of the year. Between January and May 2025, exports increased by 0.2 % year-on-year, while imports rose by 4.6 %.

Sector development

According to the market research institute Drewry, the container shipping sector is affected by a complex interaction of macroeconomic, operational, regulatory and behavioural factors. The far-reaching US tariffs under President Trump as well as the subsequent withdrawals and escalations caused significant disruptions to supply chains. Moreover, a brief military conflict between Israel and Iran stoked fears of a further regional escalation.

Global container throughput rose in the first quarter of 2025 by 7.0 % year-on-year as a result of front-loading and was therefore significantly higher than the previously forecast growth of 3.9 %. However, this effect is not seen as sustainable. According to Drewry's most

recent estimates, growth in **global container throughput** in the second quarter of 2025 is likely to reach 1.9 %, which is noticeably slower than in the same quarter of the previous year. Volatile demand and ongoing disruptions to shipping as a result of attacks by Houthi rebels in the Red Sea are raising the operational pressure on ports. The result has been declining throughput productivity, longer dwell times for ships and increased waiting times.

Despite persistent global trade tensions and the crisis in the Middle East, **European ports** continued to recover in the first quarter of 2025. Container volumes in the Europe shipping region rose by 5.6 % overall in the first three months of 2025. As such, the increase was the sixth in a row – albeit still below the global average. This growth extended across all European shipping regions. The increase in container throughput was particularly strong in Scandinavia and the Baltic region, which outperformed all other European regions with growth of 10.2 %. According to Drewry's experts, however, the pace of growth at European ports is expected to weaken in the second quarter of 2025.

Development of container throughput by region

in %	Q2 2025	Q1 2025
World	1.9	7.0
Asia as a whole	1.4	6.7
China	0.8	7.7
Europe as a whole	0.4	5.6
North-West Europe	1.1	5.5
Scandinavia and the Baltic region	- 5.2	10.2
Western Mediterranean	- 3.2	2.8
Eastern Mediterranean and the Black Sea	4.1	6.4

Source: Drewry Maritime Research, Container Forecast Q2/2025, July 2025

The throughput figures for the **North Range ports** reported by port authorities or operators so far generally confirm Drewry's forecast for regional development, albeit with differences in the growth rates of individual locations. Container throughput in Rotterdam, Europe's largest container port, of around 7.0 million TEU in the first half of 2025 was up 2.7 % year-on-year. The Port of Antwerp-Bruges recorded even stronger growth of 3.7 % to 6.9 million TEU in the same period. For the first half of 2025, the Port of Hamburg increased its volume to 4.2 million TEU. According to the Hamburg Port Authority (HPA), this represents year-on-year growth of around ten percent.

At the time of reporting, complete data for the first half of the year was not yet available for the other ports of the German Bight. Between January and April, throughput volumes at the Bremen ports rose strongly by 6.3 % to 1.6 million TEU. In Wilhelmshaven, container throughput even doubled to 274 thousand TEU in the first quarter of 2025 – representing growth of 102.2 %.

Course of business

Key figures


in € million	1–6 2025	1–6 2024	Change
Revenue	884.5	760.3	16.3 %
EBITDA	165.2	143.1	15.5 %
EBITDA margin in %	18.7	18.8	- 0.1 pp
EBIT	79.4	58.9	34.8 %
EBIT margin in %	9.0	7.7	1.3 pp
Profit after tax and non-controlling interests	19.1	13.2	44.4 %
ROCE in %	6.0	4.8	1.2 pp

Significant events and transactions

In the second quarter of 2025, HHLA's group of consolidated companies was expanded to include the fully consolidated company hubload GmbH, Hamburg, Germany, founded on 23 April 2025. It has been assigned to the Logistics segment.

A share purchase and transfer agreement for Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine, was signed on 29 April 2025. All provisions are subject to any necessary approvals by the relevant supervisory authorities. These approvals were still outstanding at the time of preparing the consolidated financial statements. The company is expected to be included in HHLA's group of consolidated companies at the end of the third quarter of 2025.

On 28 December 2020, HHLA concluded two agreements related to space leased by HHLA from HPA in the O'Swaldkai terminal. Due to the expiration of the original lease at the end of the second quarter, it was agreed in June 2025 to extend the lease until 2049 with a corresponding adjustment to the present value of the lease payments for the duration of the amended lease. These effects are detailed in the [balance sheet analysis](#).

HHLA's actual economic development in the first half of 2025 was largely in line with the forecast published in the [combined management report for 2024](#) . Based on the course of business in the first six months of 2025, the Executive Board of HHLA has specified its forecast for the development of EBIT for the current financial year. [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 HHLA's container terminals rose year-on-year by 7.9 % to 3,172 thousand TEU (previous year: 2,940 thousand TEU). At the Hamburg container terminals, growth was recorded particularly in volumes with the Far East shipping region, especially China, in volumes with other European seaports and in feeder traffic volumes. Throughput volumes for the North America and Middle East shipping regions declined. The strong increase at the international terminals was largely due to volume growth at PLT Italy as well as the resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024.

Container transport increased by 19.6 % to 997 thousand TEU (previous year: 833 thousand TEU). Rail transport benefited from a strong rise in traffic to the North German and Adriatic seaports as well as in the German-speaking region. Moreover, the transport volumes of Roland Spedition in the previous year were only included from June onwards. There was also a strong increase in road transport during the reporting period.

The HHLA Group's **revenue** rose by 16.3 % to € 884.5 million in the reporting period (previous year: € 760.3 million). In addition to the positive trend in container throughput and container transport, the increase in average revenue in the Container segment also had an impact. Revenues also benefited from a favourable modal split, as well as high storage fees at the container terminals due to temporary increases in dwell times.

The listed Port Logistics subgroup generated revenue of € 865.7 million (previous year: € 742.5 million) in the reporting period. This increase was largely in line with the trend for the Group as a whole. The non-listed Real Estate subgroup recorded revenue of € 23.4 million (previous year: € 23.0 million).

In the reporting period, **changes in inventories** reached € - 2.7 million (previous year: € 2.2 million) and **own work capitalised** amounted to € 4.2 million (previous year: € 4.6 million).

Other operating income increased by 24.0 % to € 30.3 million (previous year: € 24.4 million). The rise was due to income recognised as part of the restructuring of O'Swaldkai, mainly caused by the extension of the lease and the transfer of real estate.

Operating expenses increased by 14.2 % to € 836.9 million (previous year: € 732.7 million). There was a strong rise in other operating expenses, as well as in the cost of materials and personnel expenses, while depreciation and amortisation rose only slightly.

The **cost of materials** rose by 17.3 % to € 302.9 million in the reporting period (previous year: € 258.2 million). This was due to the improved performance data, particularly in the material-intensive container transport business. The cost of materials ratio rose to 34.2 % (previous year: 34.0 %).

There was a strong year-on-year increase of 13.2 % in **personnel expenses** to € 339.9 million (previous year: € 300.2 million). The improvement in performance data, a rise in headcount due to the expansion of rail transport business, the effects of union wage rate rises and a partial reversal of the restructuring provision in the previous year were the principal causes. The personnel expense ratio fell to 38.4 % (previous year: 39.5 %).

Other operating expenses rose significantly by 20.2 % to € 108.3 million in the reporting period (previous year: € 90.1 million). This was mainly due to higher expenses for consultancy, property taxes in the real estate business and maintenance. The ratio of expenses to revenue rose to 12.2 % (previous year: 11.9 %).

The **operating result before depreciation and amortisation (EBITDA)** increased by 15.5 % to € 165.2 million (previous year: € 143.1 million). The main cause was the strong improvement in performance data. The EBITDA margin decreased to 18.7 % (previous year: 18.8 %).

Within **depreciation and amortisation**, there was a slight increase of 2.0 % to € 85.9 million (previous year: € 84.2 million). The ratio to revenue decreased to 9.7 % (previous year: 11.1 %).

There was an increase in the **operating result (EBIT)** of € 20.5 million, or 34.8 %, to € 79.4 million during the reporting period (previous year: € 58.9 million). The **EBIT margin** amounted to 9.0 % (previous year: 7.7 %). In the Port Logistics subgroup, EBIT rose by 40.1 % to € 72.4 million (previous year: € 51.7 million). In the Real Estate subgroup, EBIT decreased by 3.4 % to € 6.7 million (previous year: € 7.0 million).

Net expenses from **financial income** rose by € 6.0 million, or 26.5 %, to € 28.5 million (previous year: € 22.5 million).

At 36.8 %, the Group's **effective tax rate** was above the prior-year figure of 35.7 %. The increase in the tax rate was partly attributable to the normalisation of earnings, particularly at the Group's domestic companies, with a corresponding tax expense.

Profit after tax increased by 37.4 % from € 23.4 million to € 32.1 million. There was a year-on-year increase in **profit after tax and non-controlling interests** to €19.1 million (previous year: € 13.2 million). **Earnings per share** amounted to € 0.25 (previous year: € 0.18). Earnings per share for the listed Port Logistics subgroup were € 0.21 (previous year: € 0.12). Earnings per share of the non-listed Real Estate subgroup were down year-on-year at € 1.40 (previous year: € 1.61). The **return on capital employed (ROCE)** amounted to 6.0 % (previous year: 4.8 %).

Financial position

Balance sheet analysis

Compared to year-end 2024, the HHLA Group's **balance sheet total** increased by a total of € 213.8 million to € 3,497.8 million as of 30 June 2025 (31 December 2024: € 3,284.0 million).

Balance sheet structure

in € million	30.06.2025	31.12.2024
Assets		
Non-current assets	2,791.4	2,628.2
Current assets	706.4	655.8
	3,497.8	3,284.0
Equity and liabilities		
Equity	862.9	823.8
Non-current liabilities	2,096.3	2,004.1
Current liabilities	538.6	456.1
	3,497.8	3,284.0

On the assets side of the balance sheet, **non-current assets** rose by € 163.3 million to € 2,791.4 million (31 December 2024: € 2,628.2 million). The change was mainly due to investments in property, plant and equipment (less scheduled depreciation and amortisation), as well as in investment property. Capital expenditure on property, plant and equipment includes the recognition of a right-of-use asset due to a lease extension for logistics space. This led to the corresponding recognition of a lease liability within non-current and current liabilities to related parties.

Current assets rose by € 50.6 million to € 706.4 million (31 December 2024: € 655.8 million). The change was mainly due to an increase in trade receivables, as well as receivables from related parties. The decline in income tax receivables had the opposite effect.

On the liabilities side, **equity** rose by € 39.1 million to € 862.9 million compared to the 2024 year-end figure (31 December 2024: € 823.8 million). The increase was largely due to the positive overall result for the reporting period. The equity ratio decreased slightly to 24.7 % (31 December 2024: 25.1 %).

Non-current liabilities increased by € 92.2 million to € 2,096.3 million (31 December 2024: € 2,004.1 million). This was primarily due to the increase in non-current liabilities to related parties and in non-current financial liabilities. Lower pension provisions had the opposite effect.

The increase in **current liabilities** of € 82.5 million to € 538.6 million (31 December 2024: € 456.1 million) was primarily attributable to the increase in current liabilities to related parties, trade liabilities, and current financial and non-financial liabilities.

Investment analysis

Capital expenditure in the reporting period amounted to € 247.9 million and was thus well above the prior-year figure of € 134.3 million. The main reason was the extension of a lease for logistics space. Property, plant and equipment accounted for € 236.8 million of capital expenditure (previous year: € 123.2 million) and intangible assets for € 11.1 million (previous year: € 11.1 million). With the exception of the above mentioned lease extension, the overwhelming share of this capital expenditure was for expansion investments.

A significant proportion of capital expenditure in the first half of 2025 was for the extension of a lease for logistics space and the procurement of container gantry cranes and large-scale equipment for horizontal transport at HHLA's container terminals in the Port of Hamburg. 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 2025	1–6 2024
Financial funds as of 01.01.	285.6	242.3
Cash flow from operating activities	129.2	99.0
Cash flow from investing activities	- 122.9	- 134.3
Free cash flow	6.3	- 35.3
Cash flow from financing activities	10.5	- 58.5
Change in financial funds	16.9	- 93.9
Financial funds as of 30.06.	302.4	148.4
Short-term deposits	0.0	0.0
Available liquidity	302.4	148.4

In the reporting period, **cash flow from operating activities** of € 129.2 million (previous year: € 99.0 million) mainly comprised earnings before interest and taxes of € 79.4 million (previous year: € 58.9 million), write-downs and write-ups on non-financial assets of € 85.9 million (previous year: € 84.2 million) and the increase in trade liabilities and other liabilities of € 71.9 million (previous year: € 33.0 million). The main opposing item was the increase in trade receivables and other assets of € 67.1 million (previous year: € 33.6 million).

Investing activities led to a cash outflow of € 122.9 million (previous year: € 134.3 million). This was primarily attributable to payments for capital expenditure on property, plant and equipment and investment property amounting to € 131.7 million (previous year: € 109.6 million). It was opposed by proceeds from short-term deposits totalling € 20.0 million (previous year: € 0.0 million).

Free cash flow – the total cash flow from operating and investing activities – totalled € 6.3 million (previous year: € - 35.3 million).

Financing activities led to a cash inflow of € 10.5 million (previous year: cash outflow of € 58.5 million). This resulted mainly from proceeds from the assumption of financial loans amounting to € 48.6 million (previous year: € 33.5 million). The redemption of lease liabilities totalling € 26.7 million (previous year: € 24.6 million) and outgoing repayments of (financial) loans totalling € 9.6 million (previous year: € 55.3 million) had an opposing effect.

The HHLA Group had sufficient liquidity as of 30 June 2025. There were no liquidity bottle-necks in the period to the balance sheet date. **Financial funds** totalled € 302.4 million as of the end of the first half of 2025 (30 June 2024: € 148.4 million). As in the previous year, this corresponded to the Group's available **liquidity** as of the balance sheet date. As of 30 June 2025, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 52.1 million (30 June 2024: € 17.4 million) as well as cash, cash equivalents and short-term deposits of € 250.4 million (30 June 2024: € 131.0 million).

Segment performance

Container segment

Key figures

in € million	1–6 2025	1–6 2024	Change
Revenue	426.2	378.7	12.6 %
EBITDA	88.4	78.7	12.2 %
EBITDA margin in %	20.7	20.8	- 0.1 pp
EBIT	42.8	34.4	24.5 %
EBIT margin in %	10.0	9.1	0.9 pp
Container throughput in thousand TEU	3,172	2,940	7.9 %

In the first six months of 2025, **container throughput** at **HHLA's container terminals** made good progress with significant year-on-year growth of 7.9 % to 3,172 thousand standard containers (TEU) (previous year: 2,940 thousand TEU).

Throughput volume at the **Hamburg container terminals** was up 6.9 % on the same period last year at 3,006 thousand TEU (previous year: 2,811 thousand TEU). Whereas volumes in **overseas traffic** declined strongly for the North America and Middle East shipping regions, there was significant volume growth for the Far East shipping region, especially for China. Additional cargo volume was also recorded for other European seaports, particularly in Belgium, the UK, France and the Netherlands. This was due to temporary route adjustments – which continue to apply – caused by the military conflict in the Red Sea. There was strong year-on-year growth in **feeder traffic** volumes. In addition to Finnish traffic, there was also a strong rise in container throughput with Poland and within Germany. Meanwhile, cargo volumes from Estonia were down. The proportion of seaborne handling by feeders amounted to 19.6 % (previous year: 18.7 %).

The **international container terminals** reported a strong increase in throughput volume of 28.7 % to 165 thousand TEU (previous year: 129 thousand TEU). In addition to the volume growth at HHLA PLT Italy, this was due in particular to the resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024. Seaborne handling volumes at the multifunctional terminal HHLA TK Estonia also rose slightly.

Segment **revenue** rose strongly by 12.6 % to € 426.2 million in the reporting period (previous year: € 378.7 million), mainly as a result of the higher throughput volume. The positive trend at HHLA's international container terminals also contributed to the increase in revenue. Alongside the above mentioned resumption of container ship handling at CTO, this was driven by the positive volume and revenue trend in Trieste and increased revenue from storage fees at the multifunctional terminal in Tallinn.

There was a net increase in other operating income and expenses included in the operating result (together defined as **EBIT costs**) of 11.4 % in the reporting period. This increase was mainly due to the development of throughput volumes. Personnel expenses also rose strongly due to union-negotiated wage settlements, the additional deployment of employees from the GHB pool, an increase in consultancy and services, and higher expenses for purchased services. Depreciation and amortisation expenses also rose slightly due to necessary capital expenditure. The measures introduced in March 2023 to safeguard earnings at the Hamburg container terminals, as well as further extensive transformation processes within the Container segment, had an opposing effect.

As a result of the increase in revenue, the **operating result (EBIT)** rose by 24.5 % to € 42.8 million (previous year: € 34.4 million). The EBIT margin rose by 0.9 percentage points to 10.0 % (previous year: 9.1 %).

In order to enhance its energy and cost efficiency, HHLA continued to **invest** in climate-friendly and state-of-the-art terminal technology.

At Container Terminal Altenwerder (CTA), the installation of three new container gantry cranes continued to make progress. The new cranes are expected to be put into operation and boost the level of automation as of the second half of 2025. A second order is also under construction. Work continued on expanding the infrastructure for the electrification of tractor units. Nine of the 19 emission-free vehicles ordered were delivered in 2024 and have been put into operation. The highly automated rail gantry crane ordered last year is currently being assembled. Preparations are under way to retire the existing AGV system (AGV – automated guided vehicle) in 2026.

At Container Terminal Burchardkai (CTB), additional automated blocks were put into operation and construction work on the AGV site continued.

At Container Terminal Tollerort (CTT), a hydrogen-powered van carrier was delivered, which will be tested under operating conditions in the near future. A second rotating spreader for project cargo was also delivered.

Intermodal segment

Key figures

in € million	1–6 2025	1–6 2024	Change
Revenue	400.5	327.7	22.2 %
EBITDA	72.3	64.3	12.4 %
EBITDA margin in %	18.0	19.6	- 1.6 pp
EBIT	48.2	39.2	23.1 %
EBIT margin in %	12.0	11.9	0.1 pp
Container transport in thousand TEU	997	833	19.6 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a strong increase in volume in the first half of 2025.

Container transport increased by a total of 19.6 % to 997 thousand standard containers (TEU) (previous year: 833 thousand TEU).

Rail transport rose year-on-year by 20.2 % to 863 thousand TEU (previous year: 719 thousand TEU). This strong volume growth was largely due to traffic with the North German and Adriatic seaports, as well as traffic in the German-speaking countries. Moreover, last year's figures only included transport volumes of Roland Spedition from June onwards. There was also a strong rise in **road transport** of 16.0 % to 133 thousand TEU (previous year: 115 thousand TEU).

With a year-on-year increase of 22.2 % to € 400.5 million (previous year: € 327.7 million), **revenue** growth was stronger than the increase in transport volumes. This was due in particular to price adjustments, as well as to rail's higher share of total transport volumes – up 0.4 percentage points year-on-year at 86.6 % (previous year: 86.2 %).

The **operating result (EBIT)** amounted to € 48.2 million in the reporting period and was thus 23.1 % above the prior-year figure (previous year: € 39.2 million). The EBIT margin rose by 0.1 percentage points to 12.0 % (previous year: 11.9 %). The main reason for this strong EBIT growth was the increase in transport volumes. Earnings were burdened, however, by adverse operational effects resulting from construction work on major transport routes and high capacity utilisation at the North German seaports.

Logistics segment

Key figures

in € million	1–6 2025	1–6 2024	Change
Revenue	44.8	38.7	15.7 %
EBITDA	10.1	5.3	91.3 %
EBITDA margin in %	22.6	13.6	9.0 pp
EBIT	3.7	- 1.4	pos.
EBIT margin in %	8.4	- 3.5	pos.
At-equity earnings	2.1	2.0	5.8 %

The consolidated companies reported **revenue** of € 44.8 million in the first six months, up 15.7 % on the prior-year figure (previous year: € 38.7 million). The rise was primarily attributable to the leasing company for intermodal traffic, automation technology and vehicle logistics.

The **operating result (EBIT)** for the reporting period amounted to € 3.7 million (previous year: € - 1.4 million). Although the performance of the segment's individual companies varied, there was a strong increase in earnings of vehicle logistics – driven in part by other operating income. The leasing company also made a strong contribution to earnings growth.

At-equity earnings for the Logistics segment amounted to € 2.1 million – up 5.8 % on the prior-year figure of € 2.0 million.

Real Estate segment

Key figures

in € million	1–6 2025	1–6 2024	Change
Revenue	23.4	23.0	1.8 %
EBITDA	11.8	11.7	0.7 %
EBITDA margin in %	50.6	51.1	- 0.5 pp
EBIT	6.7	7.0	- 3.4 %
EBIT margin in %	28.8	30.4	- 1.6 pp

According to Grossmann & Berger's latest market report, Hamburg's office rental market lost momentum during the second quarter of 2025. In the first half of the year, the area of office space let rose by only 5.4 %, to around 216,000 m² – compared to around 205,000 m² in the same period last year. The vacancy rate rose year-on-year by a further 1.1 percentage points to 6.1 %.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area reported stable growth in the first half of 2025, with almost full occupancy in both districts.

Revenue rose slightly by 1.8 % to € 23.4 million in the reporting period (previous year: € 23.0 million). While income from the fish market area remained more or less stable, the

increase was due to successful lease renewals and reletting of space in the Speicherstadt historical warehouse district.

By contrast, there was a moderate decrease in the cumulative operating result **(EBIT)**, which fell by 3.4 % to € 6.7 million (previous year: € 7.0 million). Increased rental income and lower maintenance costs could only partly offset the higher charges for non-operating expenses and depreciation.

Employees

Employees by segment

	30.06.2025	31.12.2024	Change
Container	3,047	3,030	0.6 %
Intermodal	2,952	2,879	2.5 %
Holding/Others	658	623	5.6 %
Logistics	286	272	5.1 %
Real Estate	101	102	- 1.0 %
HHLA Group	7,044	6,906	2.0 %

At the end of the first half of 2025, HHLA employed a total of 7,044 people. Compared with 31 December 2024, the number of employees rose by 138.

Employees by segment

At 3,047, the number of employees in the Container segment was slightly up on the previous year. In the Intermodal segment, headcount rose by 73 to 2,952. This sharp increase in the Intermodal segment 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) increased by 35 to 658. The number of employees in the Logistics segment rose by 14. Overall, headcount of the HHLA Group rose by 138, or 2.0 %.

Employees by region

As of the reporting date, the workforce was concentrated mainly in Germany, with 3,728 staff members (31 December 2024: 3,669), more than half of whom worked in Hamburg. This corresponds to a share of 52.9 % (31 December 2024: 53.1 %). The number of staff employed abroad rose by 79, or 2.4 %, to 3,316 in the first half of 2025 (31 December 2024: 3,237). Headcount at the Intermodal companies in the Czech Republic, Slovakia, Slovenia, Croatia and Hungary increased by 29, or 1.4 %, to 2,106 (31 December 2024: 2,077). The number of staff employed by the subsidiaries in Poland, Estonia, Italy, Austria, Turkey, Serbia, Kazakhstan, Georgia and the Netherlands rose by 53, or 6.5 %, to 867 (31 December 2024: 814). In Ukraine, the workforce decreased by 3 to 343 (31 December 2024: 346).

Events after the balance sheet date

In an ad hoc announcement on 23 June 2025, the Supervisory Board of HHLA AG announced that the Chief Executive Officer, Angela Titzrath, would leave the company by 31 December 2025 at the latest. At its meeting on 30 July 2025, the Supervisory Board resolved that Ms Titzrath would leave the company on 30 September 2025.


At the same meeting, the Supervisory Board of HHLA AG appointed Jeroen Eijnsink as Chief Executive Officer with effect from 1 October 2025.

There were no other significant events after the balance sheet date of 30 June 2025.

Risk and opportunity report

The further course of the Russian war of aggression in Ukraine, the war in the Middle East and the general geopolitical tensions, as well as their global economic effects in terms of, among other things, tariff conflicts and the navigability of trade routes is difficult to predict and any risk assessments remain subject to a high degree of uncertainty.

Although the risk of strikes had not been ruled out in the 2024 Annual Report, no material strike risk is now thought to exist in the short term, given the current status of collective wage agreements and settlements. Strike risks remain significant over the medium term.

Moreover, the statements made in the [2024 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

Despite the ongoing tariff disputes, the International Monetary Fund (IMF) currently views the prospects for the **global economy** more favourably than has recently been the case. Global economic growth of 3.0 % is expected for the current year. This upgraded outlook is based on a stronger than anticipated front-loading effect on global trade in response to threatened tariff hikes, lower effective US tariffs than announced in April, improved financial conditions – due in part to a weaker US dollar – and expansionary fiscal policies in certain key countries. Uncertainties remain with regard to US tariff policy and geopolitical tensions.

Growth rates in the **advanced economies** are expected to vary in the current financial year. The IMF expects stronger economic growth for the USA, as tariffs are likely to be lower than those announced in early April and borrowing conditions will be looser. However, weaker growth is predicted for many other advanced economies.

The IMF is also more optimistic about the **eurozone** and forecasts stronger economic growth for 2025 – primarily due to the strong growth in Ireland at the start of the year. Economic growth in Germany will remain modest, both within the eurozone and internationally. Despite the multi-billion-euro spending package announced by the new German government for infrastructure and armaments, growth of just 0.1 % is expected for Germany this year.

The **volume of global trade** for the current year is expected to be higher than previously predicted. However, this increase is mainly due to the front-loading of shipments caused by greater trade policy uncertainty and an expected tightening of trade restrictions. This temporary effect is expected to diminish in the second half of the year.

Growth expectations for GDP 2025

Growth expectation in %	January	April	July
World	3.3	2.8	3.0
Advanced economies	1.9	1.4	1.5
USA	2.7	1.8	1.9
Emerging economies	4.2	3.7	4.1
China	4.6	4.0	4.8
Russia	1.4	1.5	0.9
Eurozone	1.0	0.8	1.0
Central and Eastern Europe (emerging European economies)	2.2	2.1	1.8
Germany	0.3	0.0	0.1
World trade	3.2	1.7	2.6

Source: International Monetary Fund (IMF), January, April, July 2025

Sector outlook

According to the market research institute Drewry, the container market is becoming increasingly volatile and unpredictable due to a long series of disruptive events. Consequently, experts wonder whether volatility will become the new normal or whether the market will find a new equilibrium over the medium term. Escalating tariffs and counter-tariffs under the current US government, together with the recent tariff pauses and reductions, have led to unexpected spikes in demand. US attacks on Iranian nuclear facilities recently triggered the acute risk of a wide-ranging regional conflict.

In view of these global trade tensions and regional conflicts, the global economic outlook has become considerably gloomier. Against this backdrop, a significant slowdown in throughput activity is anticipated at ports worldwide during the second half of the year. Drewry has already downgraded its forecast for **global container throughput** in 2025 compared to its March outlook, and now predicts growth of just 1.9 %. Due to the volatile macroeconomic conditions, this forecast remains subject to significant uncertainty.


The forecast for the **Europe shipping region** as a whole has been downgraded significantly from 3.2 % to 1.1 %. Drewry even forecasts a decline in container throughput in some areas during the second half of 2025. At the same time, congestion at the main maritime hubs in Northern Europe is increasing due to numerous strikes by dock workers and the reorganisation of container services following the launch of new shipping alliances in February 2025. Major ports such as Antwerp, Rotterdam, Hamburg and Bremerhaven are increasingly facing handling problems as the number of delayed ship arrivals grows.

Expected container throughput by shipping region 2025

Growth expectation in %	December	April	July
World	2.8	2.3	1.9
Asia as a whole	2.1	1.6	1.9
China	1.8	1.0	1.3
Europe as a whole	3.8	3.2	1.1
North-West Europe	2.9	3.1	1.0
Scandinavia and the Baltic region	3.3	3.5	- 1.4
Western Mediterranean	2.5	2.0	0.2
Eastern Mediterranean and the Black Sea	6.6	4.3	3.1

Source: Drewry Maritime Research, December 2024, April 2025 und July 2025

Expected Group performance

HHLA's actual economic development in the first half of 2025 was largely in line with the forecast published in the [2024 combined management report](#) .

Based on the course of business in the first six months of 2025, HHLA's Executive Board has provided a more specific range for its forecast of EBIT in the current financial year: at Group level, EBIT is now expected to fall within a range of € 195 million to € 215 million (previously: € 195 million to € 235 million). EBIT for the Port Logistics subgroup is now expected to be within a range of € 180 million to € 200 million (previously: € 180 million to € 220 million).

All other disclosures made in the 2024 Annual Report regarding the expected course of business in 2025 continue to apply.

Expected Group performance for the 2025 financial year

Container throughput	strong increase
Container transport	strong increase
Group	
Revenue	strong increase
EBIT	in a range from € 195 to € 215 million
Investments	in a range from € 460 to € 510 million
Port Logistics subgroup	
Revenue	strong increase
EBIT	in a range from € 180 to € 200 million
Investments	in a range from € 420 to € 470 million
Real Estate subgroup	
Revenue	slight increase
EBIT	strong decrease

Interim financial statements

Income statement	29
Statement of comprehensive income	29
Balance sheet	34
Cash flow statement	37
Statement of changes in equity	40
Segment report	43
Condensed notes	44
Assurance of the legal representatives	58
Review report	59

Income statement – HHLA Group

in € thousand	1–6 2025	1–6 2024	4–6 2025	4–6 2024
Revenue	884,521	760,315	448,918	396,679
Changes in inventories	- 2,738	2,230	585	655
Own work capitalised	4,219	4,597	2,219	2,174
Other operating income	30,278	24,417	14,589	14,433
Cost of materials	- 302,852	- 258,210	- 147,690	- 135,567
Personnel expenses	- 339,899	- 300,190	- 174,464	- 149,927
Other operating expenses	- 108,327	- 90,106	- 54,223	- 46,981
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	165,202	143,053	89,934	81,466
Depreciation and amortisation	- 85,850	- 84,201	- 43,126	- 40,052
Earnings before interest and taxes (EBIT)	79,352	58,852	46,809	41,413
Earnings from associates accounted for using the equity method	2,552	2,902	1,429	1,485
Interest income	6,678	2,902	2,963	1,228
Interest expenses	- 37,711	- 28,313	- 20,533	- 13,400
Financial result	- 28,481	- 22,509	- 16,141	- 10,686
Earnings before tax (EBT)	50,870	36,344	30,667	30,728
Income tax	- 18,745	- 12,959	- 11,729	- 10,599
Profit after tax	32,126	23,385	18,940	20,128
of which attributable to non-controlling interests	13,056	10,181	7,736	5,817
of which attributable to shareholders of the parent company	19,070	13,204	11,204	14,312
Earnings per share, basic and diluted, in €				
HHLA Group	0.25	0.18	0.15	0.19
Port Logistics subgroup	0.21	0.12	0.13	0.17
Real Estate subgroup	1.40	1.61	0.63	0.78

Statement of comprehensive income – HHLA Group

in € thousand	1–6 2025	1–6 2024	4–6 2025	4–6 2024
Profit after tax	32,126	23,385	18,940	20,128
Components which cannot be transferred to the income statement				
Actuarial gains/losses	17,012	14,519	3,130	11,015
Deferred taxes	- 5,374	- 4,605	- 1,012	- 3,557
Total	11,638	9,915	2,117	7,459
Components which can be transferred to the income statement				
Cash flow hedges	- 511	- 30	- 1,170	- 11
Foreign currency translation differences	- 235	- 719	- 591	- 172
Deferred taxes	- 2	- 126	346	- 22
Other	110	114	59	57
Total	- 639	- 761	- 1,357	- 149
Income and expense recognised directly in equity	10,999	9,154	760	7,310
Total comprehensive income	43,125	32,539	19,700	27,439
of which attributable to non-controlling interests	13,473	10,407	7,771	5,957
of which attributable to shareholders of the parent company	29,652	22,132	11,929	21,482

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	1–6 2024 Group	1–6 2024 Port Logistics	1–6 2024 Real Estate	1–6 2024 Consolidation
Revenue	760,315	742,477	22,975	- 5,137
Changes in inventories	2,230	2,230	0	0
Own work capitalised	4,597	4,066	0	531
Other operating income	24,417	20,870	4,583	- 1,036
Cost of materials	- 258,210	- 253,890	- 4,717	397
Personnel expenses	- 300,190	- 298,774	- 1,415	0
Other operating expenses	- 90,106	- 85,673	- 9,678	5,245
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	143,053	131,306	11,748	0
Depreciation and amortisation	- 84,201	- 79,620	- 4,770	188
Earnings before interest and taxes (EBIT)	58,852	51,685	6,979	188
Earnings from associates accounted for using the equity method	2,902	2,902	0	0
Interest income	2,902	1,595	1,371	- 64
Interest expenses	- 28,313	- 26,123	- 2,254	64
Financial result	- 22,509	- 21,625	- 883	0
Earnings before tax (EBT)	36,344	30,060	6,096	188
Income tax	- 12,959	- 11,029	- 1,882	- 48
Profit after tax	23,385	19,031	4,213	141
of which attributable to non-controlling interests	10,181	10,181	0	
of which attributable to shareholders of the parent company	13,204	8,850	4,354	
Earnings per share, basic and diluted, in €	0.18	0.12	1.61	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2024 Group	1–6 2024 Port Logistics	1–6 2024 Real Estate	1–6 2024 Consolidation
Profit after tax	23,385	19,031	4,213	141
Components which cannot be transferred to the income statement				
Actuarial gains/losses	14,519	14,366	153	
Deferred taxes	- 4,605	- 4,555	- 49	
Total	9,915	9,811	104	0
Components which can be transferred to the income statement				
Cash flow hedges	- 30	- 86	56	
Foreign currency translation differences	- 719	- 719	0	
Deferred taxes	- 126	- 107	- 18	
Other	114	114	0	
Total	- 761	- 799	38	0
Income and expense recognised directly in equity	9,154	9,012	142	0
Total comprehensive income	32,539	28,043	4,355	141
of which attributable to non-controlling interests	10,407	10,407	0	
of which attributable to shareholders of the parent company	22,132	17,636	4,496	

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	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2024 Group	4–6 2024 Port Logistics	4–6 2024 Real Estate	4–6 2024 Consolidation
Revenue	396,679	387,531	11,595	- 2,447
Changes in inventories	655	655	0	0
Own work capitalised	2,174	1,924	0	250
Other operating income	14,433	12,394	2,545	- 506
Cost of materials	- 135,567	- 133,235	- 2,553	221
Personnel expenses	- 149,927	- 149,162	- 764	0
Other operating expenses	- 46,981	- 44,383	- 5,079	2,481
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	81,466	75,724	5,744	0
Depreciation and amortisation	- 40,052	- 37,761	- 2,373	81
Earnings before interest and taxes (EBIT)	41,413	37,961	3,371	81
Earnings from associates accounted for using the equity method	1,485	1,485	0	0
Interest income	1,228	618	669	- 59
Interest expenses	- 13,400	- 12,362	- 1,097	59
Financial result	- 10,686	- 10,258	- 428	0
Earnings before tax (EBT)	30,728	27,703	2,943	81
Income tax	- 10,599	- 9,679	- 901	- 19
Profit after tax	20,128	18,025	2,042	62
of which attributable to non-controlling interests	5,817	5,817	0	
of which attributable to shareholders of the parent company	14,312	12,208	2,104	
Earnings per share, basic and diluted, in €	0.19	0.17	0.78	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2024 Group	4–6 2024 Port Logistics	4–6 2024 Real Estate	4–6 2024 Consolidation
Profit after tax	20,128	18,025	2,042	62
Components which cannot be transferred to the income statement				
Actuarial gains/losses	11,015	10,905	110	
Deferred taxes	- 3,557	- 3,521	- 35	
Total	7,459	7,384	75	0
Components which can be transferred to the income statement				
Cash flow hedges	- 11	- 39	28	
Foreign currency translation differences	- 172	- 172	0	
Deferred taxes	- 22	- 12	- 9	
Other	57	57	0	
Total	- 149	- 167	19	0
Income and expense recognised directly in equity	7,310	7,217	94	0
Total comprehensive income	27,439	25,242	2,136	62
of which attributable to non-controlling interests	5,957	5,957	0	
of which attributable to shareholders of the parent company	21,482	19,284	2,198	

Balance sheet – HHLA Group

in € thousand	30.06.2025	31.12.2024
ASSETS		
Intangible assets	230,021	223,523
Property, plant and equipment	2,130,820	1,988,051
Investment property	255,111	245,557
Associates accounted for using the equity method	21,432	18,968
Non-current financial assets	35,640	34,768
Deferred taxes	118,409	117,311
Non-current assets	2,791,433	2,628,178
Inventories	35,613	37,978
Trade receivables	225,354	188,635
Receivables from related parties	105,292	85,636
Current financial assets	6,518	7,766
Other non-financial assets	56,553	52,183
Income tax receivables	26,683	32,816
Cash, cash equivalents and short-term deposits	250,366	250,786
Non-current assets held for sale	0	0
Current financial assets	706,378	655,799
Balance sheet total	3,497,811	3,283,977
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	556,124	539,306
Port Logistics subgroup	482,712	469,681
Real Estate subgroup	73,411	69,624
Other comprehensive income	- 21,682	- 32,263
Port Logistics subgroup	- 21,925	- 32,350
Real Estate subgroup	244	87
Non-controlling interests	74,099	62,380
Port Logistics subgroup	74,099	62,380
Real Estate subgroup	0	0
Equity	862,883	823,765
Pension provisions	357,323	366,113
Other non-current provisions	115,961	120,183
Non-current liabilities to related parties	442,176	376,604
Non-current financial liabilities	1,133,003	1,093,010
Non-current non-financial liabilities	1,995	1,995
Deferred taxes	45,883	46,202
Non-current liabilities	2,096,341	2,004,106
Other current provisions	46,088	53,110
Trade liabilities	159,277	133,823
Current liabilities to related parties	126,905	94,449
Current financial liabilities	111,445	94,499
Current non-financial liabilities	82,782	69,670
Income tax liabilities	12,090	10,556
Current liabilities	538,587	456,106
Balance sheet total	3,497,811	3,283,977

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup;
annex to the condensed notes

	30.06.2025 Group	30.06.2025 Port Logistics	30.06.2025 Real Estate	30.06.2025 Consolidation
ASSETS				
Intangible assets	230,021	229,982	39	0
Property, plant and equipment	2,130,820	2,105,729	13,946	11,145
Investment property	255,111	9,218	266,286	- 20,393
Associates accounted for using the equity method	21,432	21,432	0	0
Non-current financial assets	35,640	32,398	3,242	0
Deferred taxes	118,409	132,483	0	- 14,074
Non-current assets	2,791,433	2,531,241	283,513	- 23,322
Inventories	35,613	35,576	36	0
Trade receivables	225,354	223,816	1,538	0
Receivables from related parties	105,292	43,087	63,995	- 1,790
Current financial assets	6,518	6,274	243	0
Other non-financial assets	56,553	54,179	2,374	0
Income tax receivables	26,683	32,731	38	- 6,086
Cash, cash equivalents and short-term deposits	250,366	249,784	582	0
Non-current assets held for sale	0	0	0	0
Current assets	706,378	645,448	68,807	- 7,876
Balance sheet total	3,497,811	3,176,689	352,320	- 31,198
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	556,124	482,712	80,356	- 6,945
Other comprehensive income	- 21,682	- 21,925	244	0
Non-controlling interests	74,099	74,099	0	0
Equity	862,883	786,018	83,810	- 6,945
Pension provisions	357,323	352,975	4,348	0
Other non-current provisions	115,961	112,109	3,852	0
Non-current liabilities to related parties	442,176	437,395	4,781	0
Non-current financial liabilities	1,133,003	962,871	170,132	0
Non-current non-financial liabilities	1,995	1,995	0	0
Deferred taxes	45,883	39,810	22,449	- 16,376
Non-current liabilities	2,096,341	1,907,154	205,563	- 16,376
Other current provisions	46,088	35,044	11,043	0
Trade liabilities	159,277	144,030	15,248	0
Current liabilities to related parties	126,905	122,983	5,712	- 1,790
Current financial liabilities	111,445	88,158	23,287	0
Current non-financial liabilities	82,782	81,068	1,714	0
Income tax liabilities	12,090	12,233	5,942	- 6,086
Current liabilities	538,587	483,517	62,947	- 7,876
Balance sheet total	3,497,811	3,176,689	352,320	- 31,198

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup;
annex to the condensed notes

	31.12.2024 Group	31.12.2024 Port Logistics	31.12.2024 Real Estate	31.12.2024 Consolidation
ASSETS				
Intangible assets	223,523	223,492	31	0
Property, plant and equipment	1,988,051	1,963,214	13,481	11,356
Investment property	245,557	10,137	256,212	- 20,792
Associates accounted for using the equity method	18,968	18,968	0	0
Non-current financial assets	34,768	30,935	3,833	0
Deferred taxes	117,311	128,627	0	- 11,316
Non-current assets	2,628,178	2,375,373	273,557	- 20,752
Inventories	37,978	37,949	29	0
Trade receivables	188,635	187,621	1,013	0
Receivables from related parties	85,636	20,563	66,680	- 1,607
Current financial assets	7,766	7,659	107	0
Other non-financial assets	52,183	51,110	1,073	0
Income tax receivables	32,816	38,437	38	- 5,658
Cash, cash equivalents and short-term deposits	250,786	250,005	780	0
Non-current assets held for sale	0	0	0	0
Current assets	655,799	593,344	69,720	- 7,265
Balance sheet total	3,283,977	2,968,717	343,277	- 28,017
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	539,306	469,681	76,710	- 7,086
Other comprehensive income	- 32,263	- 32,350	87	0
Non-controlling interests	62,380	62,380	0	0
Equity	823,765	750,842	80,008	- 7,086
Pension provisions	366,113	361,579	4,534	0
Other non-current provisions	120,183	116,405	3,777	0
Non-current liabilities to related parties	376,604	371,192	5,412	0
Non-current financial liabilities	1,093,010	922,628	170,382	0
Non-current non-financial liabilities	1,995	1,995	0	0
Deferred taxes	46,202	37,367	22,501	- 13,667
Non-current liabilities	2,004,106	1,811,166	206,607	- 13,667
Other current provisions	53,110	42,066	11,043	0
Trade liabilities	133,823	121,289	12,534	0
Current liabilities to related parties	94,449	91,565	4,491	- 1,607
Current financial liabilities	94,499	72,528	21,971	0
Current non-financial liabilities	69,670	68,773	897	0
Income tax liabilities	10,556	10,488	5,726	- 5,658
Current liabilities	456,106	406,709	56,663	- 7,265
Balance sheet total	3,283,977	2,968,717	343,277	- 28,017

Cash flow statement – HHLA Group

in € thousand	1–6 2025	1–6 2024
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	79,352	58,852
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,850	84,201
Increase (+), decrease (-) in provisions	- 10,997	- 12,690
Gains (-), losses (+) from the disposal of non-current assets	- 134	- 137
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 67,071	- 33,551
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	71,946	32,971
Interest received	9,740	7,331
Interest paid	- 20,761	- 17,795
Income tax paid	- 18,115	- 19,815
Exchange rate and other effects	- 608	- 391
Cash flow from operating activities	129,202	98,976
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	444	663
Payments for investments in property, plant and equipment and investment property	- 131,654	- 109,591
Payments for investments in intangible assets	- 11,113	- 11,064
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 537	- 14,351
Proceeds (+) from, payments (-) for short-term deposits	20,000	0
Cash flow from investing activities	- 122,859	- 134,342
3. Cash flow from financing activities		
Payments for increases in interests in fully consolidated companies	0	- 125
Dividends paid to shareholders of the parent company	0	- 11,751
Dividends/settlement obligation paid to non-controlling interests	- 1,757	- 280
Redemption of lease liabilities	- 26,667	- 24,558
Proceeds from the issuance of bonds and (financial) loans	48,579	33,500
Payments for the redemption of (financial) loans	- 9,617	- 55,277
Cash flow from financing activities	10,538	- 58,491
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	16,880	- 93,858
Change in financial funds due to exchange rates	- 8	- 8
Financial funds at the beginning of the period	285,552	242,310
Financial funds at the end of the period	302,424	148,444

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 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				
Payments for increases in interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	0	0	0	
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

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup;
annex to the condensed notes

	1–6 2024 Group	1–6 2024 Port Logistics	1–6 2024 Real Estate	1–6 2024 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	58,852	51,685	6,979	188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	84,201	79,620	4,770	- 188
Increase (+), decrease (-) in provisions	- 12,690	- 12,566	- 124	
Gains (-), losses (+) from the disposal of non-current assets	- 137	- 137	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 33,551	- 31,602	217	- 2,166
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	32,971	33,597	- 2,792	2,166
Interest received	7,331	6,024	1,371	- 64
Interest paid	- 17,795	- 16,061	- 1,798	64
Income tax paid	- 19,815	- 17,542	- 2,273	
Exchange rate and other effects	- 391	- 391	0	
Cash flow from operating activities	98,976	92,627	6,350	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	663	663	0	
Payments for investments in property, plant and equipment and investment property	- 109,591	- 101,328	- 8,263	
Payments for investments in intangible assets	- 11,064	- 11,064	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 14,351	- 14,351	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 134,342	- 126,079	- 8,263	0
3. Cash flow from financing activities				
Payments for increases in interests in fully consolidated companies	- 125	- 125	0	
Dividends paid to shareholders of the parent company	- 11,751	- 5,801	- 5,950	
Dividends/settlement obligation paid to non-controlling interests	- 280	- 280	0	
Redemption of lease liabilities	- 24,558	- 23,103	- 1,455	
Dividends/settlement obligation paid to non-controlling interests	33,500	33,500	0	
Payments for the redemption of (financial) loans	- 55,277	- 55,027	- 250	
Cash flow from financing activities	- 58,491	- 50,836	- 7,655	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 93,858	- 84,290	- 9,568	0
Change in financial funds due to exchange rates	- 8	- 8	0	
Financial funds at the beginning of the period	242,310	174,555	67,755	
Financial funds at the end of the period	148,444	90,257	58,187	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									
Balance as of 31 December 2023	72,515	2,705	178,616	506	529,693	- 79,380	183	51,585	- 16,742	12,278	751,958	55,344	807,302
Dividends					- 11,751						- 11,751	0	- 11,751
Acquisition of non-controlling interests in consolidated companies					359						359	- 484	- 125
Put option granted to non-controlling interests					- 23,003						- 23,003	0	- 23,003
First-time consolidation of interests in related parties											0	9,952	9,952
Total comprehensive income					13,204	- 721	- 17	14,175	- 4,618	110	22,132	10,407	32,539
Balance as of 30 June 2024	72,515	2,705	178,616	506	508,501	- 80,101	166	65,760	- 21,360	12,388	739,695	75,219	814,914
Balance as of 31 December 2024	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
Balance as of 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

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			
Balance as of 31 December 2023	72,515	178,616	463,645	- 79,380	1,170	50,690	- 16,772	12,278	682,762	55,344	738,106
Dividends			- 5,801						- 5,801	0	- 5,801
Acquisition of non-controlling interests in consolidated companies			359						359	- 484	- 125
Put option granted to non-controlling interests			- 23,003						- 23,003	0	- 23,003
First-time consolidation of interests in related parties									0	9,952	9,952
Total comprehensive income			8,850	- 721	- 74	14,022	- 4,550	110	17,636	10,407	28,043
Balance as of 30 June 2024	72,515	178,616	444,049	- 80,101	1,096	64,712	- 21,322	12,388	671,953	75,219	747,172
Balance as of 31 December 2024	72,515	178,616	469,681	- 80,449	872	51,822	- 17,184	12,589	688,462	62,380	750,842
Dividends										- 1,757	- 1,757
Put option granted to non-controlling interests			- 2,234						- 2,234	0	- 2,234
Total comprehensive income			15,283	- 188	- 557	16,143	- 5,076	104	25,708	13,473	39,182
Other changes			- 18						- 18	3	- 15
Balance as of 30 June 2025	72,515	178,616	482,712	- 80,637	315	67,965	- 22,260	12,692	711,918	74,099	786,018

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			Total equity
				Cashflow-Hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
Balance as of 31 December 2023	2,705	506	73,398	- 987	895	30	76,547
Dividends			- 5,950				- 5,950
Total comprehensive income subgroup			4,213	56	153	- 68	4,355
Balance as of 30 June 2024	2,705	506	71,662	- 930	1,048	- 38	74,952
Plus income statement consolidation effect			141				141
Less balance sheet consolidation effect			- 7,350				- 7,350
Total effects of consolidation			- 7,209				- 7,209
Balance as of 30 June 2024	2,705	506	64,452	- 930	1,048	- 38	67,743
Balance as of 31 December 2024	2,705	506	76,710	- 874	1,003	- 42	80,008
Dividends							0
Total comprehensive income subgroup			3,646	56	175	- 75	3,803
Balance as of 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
Balance as of 30 June 2025	2,705	506	73,411	- 817	1,177	- 116	76,865

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 2025	1-6 2024	1-6 2025	1-6 2024	1-6 2025	1-6 2024	1-6 2025	1-6 2024	1-6 2025	1-6 2024	1-6 2025	1-6 2024	1-6 2025	1-6 2024	1-6 2025	1-6 2024
Revenue from non-affiliated third parties	424,488	376,660	399,954	326,894	31,039	27,958	6,957	7,131	22,084	21,673	884,521	760,315	0	0	884,521	760,315
Inter-segment revenue	1,751	2,005	526	852	13,777	10,791	71,099	65,037	1,296	1,302	88,449	79,987	- 88,449	- 79,987	0	0
Total segment revenue	426,239	378,664	400,480	327,746	44,816	38,749	78,056	72,168	23,380	22,975	972,970	840,302				
Cost of materials	69,150	65,211	217,476	178,057	9,098	7,054	4,024	4,192	4,463	4,717	304,210	259,231	- 1,357	- 1,021	302,852	258,210
Personnel expenses	202,788	180,703	70,733	60,790	19,571	18,897	65,280	59,242	1,451	1,415	359,824	321,047	- 19,925	- 20,857	339,899	300,190
EBITDA	88,391	78,746	72,258	64,285	10,119	5,289	- 17,195	- 16,615	11,827	11,748	165,400	143,453	- 199	- 399	165,202	143,053
EBITDA margin	20.7 %	20.8 %	18.0 %	19.6 %	22.6 %	13.6 %	- 22.0 %	- 23.0 %	50.6 %	51.1 %						
EBIT	42,784	34,377	48,215	39,162	3,746	- 1,355	- 22,452	- 21,039	6,743	6,979	79,035	58,125	316	728	79,352	58,852
EBIT margin	10.0 %	9.1 %	12.0 %	11.9 %	8.4 %	- 3.5 %	- 28.8 %	- 29.2 %	28.8 %	30.4 %						
Segment assets	1,636,114	1,512,314	722,657	728,160	299,883	250,609	696,337	621,695	351,648	288,838	3,706,639	3,401,616	- 208,827	- 357,750	3,497,811	3,043,865
Investments in property, plant and equipment and investment property	88,326	43,235	22,405	26,271	28,374	40,605	81,436	1,707	16,306	11,397	236,847	123,216	0	0	236,847	123,216
Investments in intangible assets	6,344	6,526	1,705	1,359	3,611	4,021	749	1,014	9	0	12,418	12,920	- 1,335	- 1,856	11,083	11,064
Total investments	94,670	49,761	24,110	27,630	31,985	44,626	82,185	2,721	16,315	11,397	249,265	136,136	- 1,335	- 1,856	247,930	134,280
Depreciation of property, plant and equipment and investment property	43,747	42,627	22,600	24,688	5,001	5,424	3,678	3,365	5,084	4,767	80,110	80,870	- 149	- 747	79,961	80,123
Amortisation of intangible assets	1,860	1,742	1,443	434	1,372	1,220	1,580	1,058	1	3	6,255	4,458	- 366	- 380	5,889	4,078
Total amortisation and depreciation	45,607	44,369	24,043	25,122	6,373	6,644	5,258	4,423	5,085	4,770	86,365	85,328	- 515	- 1,127	85,850	84,201
Earnings from associates accounted for using the equity method	463	927	0	0	2,089	1,975	0	0	0	0	2,552	2,902	0	0	2,552	2,902
Non-cash items	13,867	6,390	1,088	1,697	- 1,328	1,760	11,280	10,095	179	287	25,087	20,229	130	150	25,217	20,380
Container throughput in thousand TEU	3,172	2,940	–	–												
Container transport in thousand TEU	–	–	997	833												

Condensed notes

1. Basic information on the Group	45
2. Significant events in the reporting period	45
3. Accounting and valuation principles and new accounting standards	46
4. Acquisitions, disposals, changes to shares in subsidiaries and other changes to the consolidated Group	48
5. Earnings per share	50
6. Proposed dividend and dividend paid	50
7. Segment reporting	51
8. Equity	52
9. Pension provisions	52
10. Investments	52
11. Financial instruments	53
12. Transactions with respect to related parties	56
13. Events after the balance sheet date	57

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 2025 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 2024.

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](#).

With the cooperation agreement dated 23 October 2024, HHLA International GmbH, Hamburg, agreed to support the development and operation of an intermodal terminal (rail terminal) in Batiovo, Ukraine. As such, the company gained the right to acquire 60.0 % of the shares in this joint venture, Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine, with a call option. The effect of the subsequent measurement of the call option as of 30 June 2025 in the amount of € 1,807 thousand was recognised through profit and loss in financial income. The corresponding share purchase and transfer agreement was signed on 29 April 2025. All provisions are subject to any necessary approvals by the relevant supervisory authorities. These approvals were still outstanding at the time of preparing the Consolidated Financial Statements. The company is expected to be included in HHLA's group of consolidated companies at the end of the third quarter of 2025.

On 28 December 2020, HHLA concluded two agreements related to space leased by HHLA from HPA in the O'Swaldkai terminal. Due to the expiration of the original lease at the end of the second quarter, it was agreed in June 2025 to extend the lease until 2049 with a corresponding adjustment to the present value of the lease payments for the duration of the amended lease. For further information, please refer to [Note 12](#).

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 2024. When calculating the income tax expense during the year, the currently applicable tax rate is generally used for the domestic companies. The effective tax rate of the entire Group for the interim reporting period to 30 June 2025 was 36.8 % (30 June 2024: 35.7 %).

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 2025 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 2025.

For property, plant and equipment, the economic useful lives of certain assets in the asset class "Other plant, operating and office equipment" were remeasured during the reporting period based on an analysis of the historic useful lives of such items, as well as past and anticipated replacement investments. The range of the useful lives of this asset class changed from 3–20 years as of 31 December 2024 to 3–25 years in the reporting period. The positive effect arising from the restatement of useful lives amounts to around € 2.1 million as of 30 June 2025. The positive restatement effect will amount to around € 4.1 million for the 2025 reporting year as a whole. The restatement has a material impact on the Group's results of operations, net assets and financial position.

Impairment of assets

On the measurement date of 31 December 2024, the goodwill for the cash-generating unit Roland Spedition GmbH, Schwechat, Austria (Roland CGU), underwent mandatory impairment testing. As of 31 December 2024, 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 € 1.1 million higher than the carrying amount for valuation purposes. Due to the proximity of the acquisition date (6 June 2024), the carrying amount for valuation purposes, taking into account HHLA's share of 51.0 %, also approximated the transferred consideration.

The management considered it possible that there could be a change in material assumptions which would lead to the carrying amount exceeding the recoverable amount.

The overview below shows the necessary change in the various material valuation parameters as of 31 December 2024 which would have led to the recoverable amount being the same as the carrying amount:

Valuation parameters

in % / pp	Necessary change
Discount rate	+ 0.20 pp
Growth factor	- 0.35 pp
EBIT ¹	- 4.7 %

1 Change applies to the detailed planning for the first 5 years and the going concern value.

The management regarded the fact that the recoverable amount was close to the carrying amount, combined with an increase in the discount rate, as indicative of the need to conduct another impairment test for the Roland CGU as of the measurement date of 31 March 2025. The estimate of cash flows in the detailed planning period was updated on the basis of the development of earnings. With a discount rate of 9.4 % and an unchanged growth factor of 1.0 %, the recoverable amount as of 31 March 2025 was close to the carrying amount for valuation purposes. A marginal change in material assumptions would lead to the carrying amount exceeding the recoverable amount.

The management regarded the fact that the recoverable amount was close to the carrying amount, combined with a further slight increase in the discount rate, as indicative of the need to conduct another impairment test for the Roland CGU as of the measurement date of 30 June 2025. The estimate of cash flows in the detailed planning period was updated once again on the basis of the development of earnings. With a discount rate of 9.5 % and an unchanged growth factor of 1.0 %, the recoverable amount as of 30 June 2025 was still close to the carrying amount for valuation purposes. A marginal change in material assumptions would lead to the carrying amount exceeding the recoverable amount.

As a result of the ongoing war between Russia and Ukraine, management updated its estimates as of 31 December 2024 with regard to the future performance of the CTO CGU. The assumption in the impairment test is that the container terminal will continue to exist. In the baseline scenario, which is considered likely, we envisage a medium-term recovery and a return to the original volumes planned before the Russia-Ukraine war. With a likelihood of 20 %, we assume a deviating positive development, particularly in terms of the time required to return to original volumes. A less favourable development than the baseline scenario, in which a delayed recovery in the volumes planned before the Russia-Ukraine war is expected, is also estimated with a likelihood of 20 %. Weighted accordingly, the cash flows were discounted at a rate of 16.2 % after taxes as of 31 December 2024, while a growth factor of 1.0 % was applied. Based on the assumptions described, there was no need to recognise an impairment loss as of 31 December 2024; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Management updated its estimates as of 30 June 2025 with regard to the future performance of the CTO CGU. The scenarios presented for the impairment test as of 31 December 2024 were updated, taking into account events over time. Weighted accordingly, the cash flows were discounted at a rate of 15.4 % after taxes as of 30 June 2025, while a growth factor of 1.0 % was applied. There was no need to recognise an impairment loss as of 30 June 2025; 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 case of other cash-generating units, there are no indications of an impairment of assets as of 30 June 2025 due to the development of earnings and interest rates, 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 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

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

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:

- 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

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

As of 31 March 2025, the company METRANS Rail Netherlands B.V., Rotterdam, Netherlands, established 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 21 January 2025, HHLA Sky GmbH, Hamburg, acquired a further 67.3 % of the shares in Third Element Aviation GmbH, Bielefeld, which was accounted for using the equity method until 31 December 2024. The closing of the transaction (corresponding to the acquisition date) took place on 21 January 2025.

The first-time consolidation of the company took place on the acquisition date. The company continues to be assigned to the Logistics segment. Its inclusion in the HHLA group

of consolidated companies as a fully consolidated subsidiary took place in the first quarter of 2025. By contract dated 15 May 2025, the company was merged with HHLA Sky GmbH with retroactive effect as of 1 January 2025. The merger took effect when the acquiring company was entered in the commercial register on 20 June 2025.

The following tables depict the consideration transferred for the acquisition of the company, as well as the values of the assets identified and liabilities acquired, on the date of acquisition based on the acquisition of 100 % of the shares:

Composition of the consideration transferred

in € thousand

Base purchase price	372
Assumption of negative equity capital 67.32% to shareholders	- 372
Transferred consideration	0

Fair value of assets and liabilities (identifiable net assets) and derivation of goodwill

in € thousand

100 %

Non-current assets	1,319
Current assets	493
Current and non-current liabilities	- 1,618
Deferred taxes	- 224
Fair value of assets and liabilities (identifiable net assets)	- 30
Plus derived goodwill	30
Transferred consideration	0

The goodwill derived from the transaction was of immaterial value.

Non-current assets essentially comprise newly measured intangible assets.

The fair value of trade receivables is collectable in full.

From 21 January 2025, the acquired business operations contributed to the HHLA Group's result with revenue of € 185 thousand and a loss after tax of € 822 thousand.

The transaction costs associated with the acquisition were immaterial.

The business formation agreement and articles of association dated 23 April 2025 saw the foundation of the company hubload GmbH, Hamburg, with HHLA Next GmbH, Hamburg, acquiring 100.0 % of the shares in the company. The company's purpose is the development, construction and operation of publicly accessible loading infrastructure at logistics locations for battery-powered electric utility and motor vehicles as well as the provision of additional services as part of the electrification of freight transport. Its inclusion in the HHLA group of consolidated companies took place in the second quarter of 2025 as a fully consolidated subsidiary assigned to the Logistics segment.

With the share purchase and transfer agreement dated 19 December 2024, UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg, Hamburg, acquired the remaining 50.0 % of shares in the company ARS-UNIKAI GmbH, Hamburg, which was accounted for using the equity method until 31 December 2024. The closing of the transaction (corresponding to the acquisition date) took effect on 1 January 2025. Due to the minor significance of the company, it was not included as a fully consolidated subsidiary in the HHLA group of consolidated companies. The company is expected to be merged with UNIKAI Lagerei- und Speditionsgesellschaft mbH, Hamburg in the third quarter with retroactive effect as of 1 January 2025.

The company CL EUROPORT s.r.o., Prague, Czech Republic, was merged with its parent company METRANS a.s., Prague, Czech Republic, in the first quarter of 2025.

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 2025	1–6 2024	1–6 2025	1–6 2024	1–6 2025	1–6 2024
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	19,070	13,204	15,283	8,850	3,787	4,354
Number of common shares in circulation	75,219,438	75,219,438	72,514,938	72,514,938	2,704,500	2,704,500
	0.25	0.18	0.21	0.12	1.40	1.61

Basic earnings per share are calculated, in accordance with IAS 33, by dividing the profit after tax and minority interests 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. Proposed dividend and dividend paid


The Annual General Meeting held on 3 July 2025 decided to distribute a dividend of € 0.10 per share to the shareholders of the Port Logistics subgroup and of € 1.50 per share to the shareholders of the Real Estate subgroup. This differed from the proposal by the Executive Board and Supervisory Board to distribute a cash dividend of € 0.16 per listed class A share and € 1.50 per non-listed class S share. Based on the number of dividend-entitled shares as of 31 December 2024, this is equivalent to a total distribution of € 7,252 thousand for the Port Logistics subgroup and of € 4,057 thousand for the Real Estate subgroup, which was paid on 8 July 2025.

The remaining 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 2024.

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 2024.

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 2025	1–6 2024
Segment earnings (EBIT)	79,035	58,125
Elimination of business relations between the segments and subgroups	316	728
Group earnings (EBIT)	79,352	58,852
Earnings from associates accounted for using the equity method	2,552	2,902
Net interest income	- 31,033	- 25,411
Other financial result	0	0
Earnings before tax (EBT)	50,870	36,344

8. Equity

The development of the individual components of equity for the period from 1 January to 30 June in 2025 and 2024 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 2025 was based on an interest rate of 3.70 % (31 December 2024: 3.40 %; 30 June 2024: 3.80 %). The calculation of pension obligations was also based on a discount rate of 3.90 % as stated in the HHLA capital plan as of 30 June 2025 (31 December 2024: 3.50 %; 30 June 2024: 3.80 %).

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	2025	2024
Cumulative actuarial gains (+)/losses (-) as of 1 January	55,573	54,589
Changes in the financial year due to experience adjustments and changes in financial assumptions	16,944	14,424
Cumulative actuarial gains (+)/losses (-) as of 30 June	72,517	69,013

10. Investments

As of 30 June 2025, total capital expenditure throughout the HHLA Group amounted to € 247,930 thousand (previous year: € 134,280 thousand).

The majority of this capital expenditure was for expansion investments and the extension of a lease for logistics space. The predominant share of the expansion investments up to the end of the first half of 2025 were made in the HHLA container terminals at the Port of Hamburg and the hinterland terminals of the METRANS Group.

As of 30 June 2025, all segments accounted for the bulk of investment commitments of € 366,947 thousand (previous year: € 250,936 thousand for the Container, Logistics and Real Estate segments).

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 2025

in € thousand	Carrying amount					Fair Value			
	Balance sheet recognition in accordance with IFRS 9								
	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		2,974	17,150	1,083	21,207	3,227	3,332	14,648	21,207
	0	2,974	17,150	1,083	21,207				
Financial assets not measured at fair value									
Financial assets	19,404			1,547	20,951				
Trade receivables	225,354				225,354				
Receivables from related parties	105,292				105,292				
Cash, cash equivalents and short-term deposits	250,366				250,366				
	600,416	0	0	1,547	601,963				

Financial assets as of 31 December 2024

in € thousand	Carrying amount					Fair Value			
	Balance sheet recognition in accordance with IFRS 9								
	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		5,670	16,442	710	22,822	2,813	4,425	15,584	22,822
	0	5,670	16,442	710	22,822				
Financial assets not measured at fair value									
Financial assets	18,086			1,626	19,712				
Trade receivables	188,635				188,635				
Receivables from related parties	85,636				85,636				
Cash, cash equivalents and short-term deposits	250,786				250,786				
	543,143	0	0	1,626	544,769				

Financial liabilities as of 30 June 2025

in € thousand	Carrying amount					Fair Value			
	Balance sheet recognition in accordance with IFRS 9								
	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 liabilities measured at fair value									
Financial liabilities				633	633		633		633
	0	0	0	633	633				
Financial liabilities not measured at fair value									
Financial liabilities	892,758			338,582	1,231,340				
Liabilities from bank loans	840,863				840,863		823,473		823,473
Liabilities from leases				272,013	272,013				
Liabilities from Settlement obligation, non-current				663	663			663	663
Liabilities from Settlement obligaton, current				357	357				
Other financial liabilities, non-current	34,320			65,549	99,869		34,320	65,549	99,869
Other financial liabilities, current	17,575				17,575				
Trade liabilities	159,277				159,277				
Liabilities to related parties	98,673			470,408	569,081				
Liabilities from leases				470,408	470,408				
Other Liabilities to related parties	98,673				98,673				
	1,150,708	0	0	808,990	1,959,698				

Financial liabilities as of 31 December 2024

in € thousand	Carrying amount					Fair Value			
	Balance sheet recognition in accordance with IFRS 9				Balance sheet value				
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet recognition according to other standards		Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value									
Financial liabilities				1,162	1,162		1,162		1,162
	0	0	0	1,162	1,162				
Financial liabilities not measured at fair value									
Financial liabilities	846,347			328,200	1,174,547				
Liabilities from bank loans	798,067				798,067		777,142		777,142
Liabilities from leases				263,865	263,865				
Liabilities from Settlement obligation, non-current				663	663			663	663
Liabilities from Settlement obligation, current				357	357				
Other financial liabilities, non-current	41,122			63,315	104,437		41,122	63,315	104,437
Other financial liabilities, current	7,158				7,158				
Trade liabilities	133,823				133,823				
Liabilities to related parties	66,218			404,835	471,053				
Liabilities from leases				404,835	404,835				
Other Liabilities to related parties	66,218				66,218				
	1,046,388	0	0	733,035	1,779,423				

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 - € 275 thousand (31 December 2024: - € 1,162 thousand) that are held at fair value through profit and loss.

HHLA chose to apply the option to measure financial assets as equity instruments not held for trading at their fair value directly in equity in accordance with IFRS 9. These assets are categorised as level 3 in the fair value hierarchy. No direct stock market or fair value is available for these interests in a corporation amounting to approximately € 14.6 million (31 December 2024: € 12.5 million). The carrying amounts of the interests are regularly tested once a year to counteract the risk of impairment. There is no intention to dispose of the interests reported as of 30 June 2025.

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 2024.

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 2024.

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 2024 under [Note 48](#) .

Due to the expiration of the original contract at the end of the second quarter, HHLA and the HPA agreed in June 2025 that the conditions precedent agreed with regard to the payment of financial compensation for the early return of partial spaces and the completion of necessary renovation measures are considered to have occurred in good time. The 11th postscript to the lease was signed on 28 July 2025. As part of this, the lease is extended until 2049 with a corresponding adjustment to the present value of the lease payments for the duration of the amended lease. The lease liability recognised as a result of this is € 78,741 thousand, using an interest rate of 4.25 %. This liability occurs alongside the addition of a right of use, which is recognised in property, plant and equipment at an equal amount.

As of 30 June 2025, 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 2024.

13. Events after the balance sheet date

In an ad hoc announcement on 23 June 2025, the Supervisory Board of HHLA AG announced that the Chief Executive Officer, Angela Titzrath, would leave the company by 31 December 2025 at the latest. At its meeting on 30 July 2025, the Supervisory Board resolved that Ms Titzrath would depart the company on 30 September 2025.

At the same meeting, the HHLA Supervisory Board appointed Jeroen Eijsink as Chief Executive Officer effective 1 October 2025.

There were no other significant material events after the balance sheet date of 30 June 2025.

Hamburg, 31 July 2025

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Torben Seebold



Annette Walter

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, 31 July 2025

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Torben Seebold



Annette Walter

Review report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity and selected explanatory notes – and the interim group management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from January 1 to June 30, 2025 which are part of the half-year financial report pursuant to § (Article) 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, August 4, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marko Schipper
Wirtschaftsprüfer

ppa. Fabian Bensing
Wirtschaftsprüfer

Financial calendar

26 March 2025

Annual Report 2024, Analyst Conference Call

15 May 2025

Interim Statement January to March 2025

3 July 2025

Annual General Meeting (virtual)

14 August 2025

Half-year Financial Report January to June 2025

13 November 2025

Interim Statement January to September 2025

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](#) 

Photography

Nele Martensen, Thies Rätzke

Forward-looking statements

This document contains forward-looking statements that are based on the current assumptions and expectations of the Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these expectations will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately forecast, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

Inclusive language

In many places in the report, we have opted to forego the use of separate masculine and feminine forms for easier readability. The masculine form is used to refer to all genders.

Rounding and differences

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

Publication date

This Half-Yearly Financial Report was published on 14 August 2025. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

Hamburger Hafen und Logistik Aktiengesellschaft

Bei St. Annen 1, 20457 Hamburg

Telephone: +49 40 3088-0, Fax: +49 40 3088-3355, www.hhla.de, info@hhla.de