

Check against delivery.

Annual General Meeting of Hamburger Hafen und Logistik AG, 11 June 2026

Speech by Jeroen Eijsink, Chief Executive Officer

Welcome

Dear shareholders,

Ladies and Gentlemen,

On behalf of my Executive Board colleagues and myself, I would like to warmly welcome you to this year's Hamburger Hafen und Logistik AG Annual General Meeting. I would also like to welcome the guests and media representatives joining us remotely.

This Annual General Meeting is also my first as the new Chief Executive Officer of HHLA, a role that I took on just over eight months ago. During this time, I have had the opportunity to get to know our company, our employees in Europe and our clients – from the container terminals in Hamburg to our numerous subsidiaries like METRANS.

What I have seen shows me that HHLA is strategically well-positioned to face the challenges of the years ahead. We must implement our strategy consistently and purposefully. I look forward to continuing this journey together with our team.

But, before we look ahead, I would first like to reflect on the 2025 financial year.

Review of 2025

2025 was a challenging and eventful one – defined by geopolitical tensions, new alliances in the market and continued weak economic growth in Germany.

Global trade was again volatile, with noticeable impacts on supply chains and, consequently, on port logistics.

At the same time, competition for cargo in Northern Europe intensified further. We also saw rising costs and peak loads resulting from the increasingly more frequent calls by container mega-ships, making even greater demands on our infrastructure.

One important factor last year was the reorganisation of liner services as a result of the new shipping alliance structures. This was triggered by the launch of the Gemini Cooperation between Hapag-Lloyd and Maersk.

Concurrently, MSC gradually shifted its Hamburg services to HHLA over the course of 2025, more than fulfilling its volume commitment for the year.

This meant a noticeable reshuffle of transport flows for the port of Hamburg. All alliances continue to be handled by HHLA, albeit in a new composition. All things considered, these developments had a positive impact on our throughput.

Container throughput 2025

The numbers speak for themselves:

- a 5.4 percent increase in container throughput at our European seaport terminals to 6.3 million TEU.
- The Hamburg container terminals handled around 6 million TEU – 4.8 percent more than in the previous year.

The main drivers of this growth were:

- significantly higher volumes from the China shipping region,
- positive trends in other shipping regions such as South America, Africa, Australia and the Middle East,
- and a noticeable increase in feeder traffic.

By contrast, volumes from North America were down – a consequence of changing trade flows.

Our international sites saw particularly dynamic growth:

- The terminals in Tallinn, Trieste and Odessa increased their throughput volumes by 19.2 percent to 339 thousand TEU.
- This is due to volume growth at our terminal in Italy, as well as the resumption of seaborne handling in Odessa – a strong signal in an environment that continues to be challenging.
- The multifunctional terminal in Tallinn remained roughly on a par with the previous year.

Container transport 2025

Developments in our Intermodal segment were particularly pleasing:

- In total, we transported around 2 million TEU – a strong increase of 10.9 percent.
- Of this figure, 1.7 million TEU was by rail – an increase of 11.2 percent.

In our opinion, this is more than just significant growth. We are sending a clear signal: climate-friendly rail transport is becoming more and more important.

Intermodal transport with the North German seaports and in German-speaking regions saw particularly strong growth. Transport volumes also increased following the acquisition of Roland Spedition.

There was also a significant increase in road transport by 8.7 percent to 263 thousand TEU.

Financial figures 2025

Let me now turn to HHLA's financial performance in the 2025 financial year.

Overall, HHLA performed well in a challenging environment.

Group revenue increased by 9.9 percent to approximately € 1.8 billion. Group EBIT increased by 19.5 percent to € 161 million. Heavily affected by tax effects, Group profit after tax and minority interests was stated at € 10 million.

The main reason for this is extraordinary tax effects. One key factor is the statutory reduction in the corporation tax rate. This is furthered by the remeasurement of deferred taxes on loss carry-forwards based on more cautious expectations for the future. Both factors result in higher recognised tax expenses and have an impact on the reported earnings.

It is important to note that these are not additional tax payments. They are effects related to accounting which have no impact on our liquidity. These effects are also one of the main reasons we are not proposing a dividend for the 2025 financial year. The decline in net profit – and I feel it important to emphasise this – is not due to operational factors. It is primarily driven by these valuation effects.

That being said, let us now turn our attention to our operational business in 2025. I will now briefly outline the performance of our four segments.

Firstly, the Container segment:

Revenue in the Container segment rose significantly by 9.0 percent to € 843 million. The main factors of this growth were higher throughput volumes and rising revenues at the international container terminals.

The operating result (EBIT) declined by 6.4 percent to around € 74 million.

The main reason for this was the higher expenses associated with the ongoing automation measures at our Hamburg facilities. This was compounded by temporarily restricted handling areas, in part due to the trial operation of automated container transporters at Container Terminal Burchardkai.

Secondly, the Intermodal segment:

In 2025, we were able to repeat the successful performance of our Intermodal segment in recent years:

Revenue rose by 12.0 percent to approximately € 797 million.

EBIT increased by 23.9 percent to approximately € 104 million.

This increase was mainly driven by the significant rise in transport volume.

Thirdly, the Logistics segment:

In the Logistics segment, revenue in 2025 increased by 10.9 percent to approximately € 93 million. This growth is primarily attributable to the upswing in vehicle logistics at UNIKAI.

EBIT stood at € 6.5 million.

Fourthly, the Real Estate segment:

The Real Estate subgroup – comprising Hamburg's Speicherstadt historical warehouse district and the fish market area – continued its stable performance thanks to near-full occupancy.

Revenue was slightly up on the previous year at € 46 million.

However, EBIT fell by 4.4 percent to € 15.4 million.

Dividend

Now we will look at the dividend for the Port Logistics subgroup for the past financial year.

As you can see from the Agenda, the Executive Board and Supervisory Board are today proposing to the Annual General Meeting that no dividend be paid for the Port Logistics subgroup.

Allow me to explain briefly: since its initial public offering in 2007, HHLA has based its proposal for the appropriation of profits on the respective consolidated net income for the Port Logistics subgroup. As I described just now, the consolidated net income for the 2025 financial year is heavily impacted by tax effects.

The reported distributable profit at the level of the holding company was therefore not generated in the 2025 financial year, but is almost entirely the result of profit carry-forwards from previous years.

Given the ongoing high level of investment required to modernise our facilities, which needs to be financed, we believe it makes sense to retain the distributable profit within the company in order to secure and strengthen HHLA's financial capacity in the long term. This is all the more so in light of the numerous geopolitical and global economic risks and uncertainties that are already affecting our business today and that could intensify considerably should the situation escalate further.

Our decision not to propose a dividend today therefore ultimately reflects the earnings performance in the past financial year, as well as the continued high level of investment in the future viability of the company. Our decision also includes a certain amount of precaution against the risks mentioned.

We hope that you will be able to support this approach and our proposal.

Squeeze-out

As you can also see from the Agenda for today's Annual General Meeting, item 8 provides for a resolution on the transfer of the shares held by minority shareholders to Port of Hamburg Beteiligungsgesellschaft SE as the majority shareholder in return for appropriate cash compensation – in other words, a squeeze-out.

I would like to briefly explain to you the legal framework and the procedure.

As per Section 327a of the German Stock Corporation Act, a shareholder who holds shares in the company of at least 95 percent of the share capital – known as a majority shareholder – can request that the Annual General Meeting pass a resolution to transfer the shares held by minority shareholders to that majority shareholder. In return for the transfer, the majority shareholder must pay the minority shareholders appropriate cash compensation. The amount of this cash compensation is determined by the majority shareholder. A court-appointed independent expert assesses whether this cash compensation is appropriate.

On 5 January 2026, Port of Hamburg Beteiligungsgesellschaft SE (PoH) informed us, providing the relevant evidence, that it holds more than 95 percent of the share capital of HHLA. At the same time, it requested that the squeeze-out procedure be started. We announced this on the same day by publishing an ad hoc notice.

Following the conclusion of the procedure to determine the appropriate cash compensation – I will come back to this in a moment – PoH submitted a detailed transfer request to the company by letter dated 21 April 2026. In this letter, it also specified the amount of the cash compensation it had determined. We also announced this on the same day through an ad hoc notice.

This brings me to the cash compensation.

The majority shareholder determines the amount of the cash compensation. Under Section 327b of the German Stock Corporation Act, it must take into account the company's circumstances at the time the resolution is passed by the Annual General Meeting.

Following its request of 5 January 2026, PoH initiated a formal process to determine the appropriate cash compensation. In this respect, it appointed ValueTrust Financial Advisors Deutschland GmbH as the valuation expert. ValueTrust was appointed to prepare an expert opinion on the determination of the appropriate cash compensation.

ValueTrust carried out the necessary valuation work from January to April 2026. ValueTrust submitted its expert opinion on 20 April 2026.

On the basis of this statement, PoH then set the appropriate cash compensation for class A shares at € 21.16. This amount is equal to the volume-weighted average market price of HHLA's class A shares over the three months preceding the date on which the squeeze-out request was submitted, namely 5 January 2026. This market price was calculated by the Federal Financial Supervisory Authority, BaFin.

According to rulings by the higher and supreme courts, in the case of listed companies this market price may, in principle, be used as the sole benchmark for the market value of the share. This means it can also serve as the basis for the appropriate cash compensation.

ValueTrust has validated the appropriateness of the cash compensation determined in this way using other valuation methods. In particular, ValueTrust undertook a fundamental valuation of the Port Logistics subgroup.

This valuation was based on HHLA's corporate planning for the period from 2026 to 2030. The valuation was undertaken in accordance with methods recognised in practice and case law.

This includes in particular:

- the standard of the Institute of Public Auditors in Germany (IDW S 1) in the version of 11 February 2026, and
- the "Best Practice Recommendations for Business Valuations" of DVFA e.V., Germany's professional association for financial analysis and asset management.

On this basis, the valuation gave an objective enterprise value of € 17.59 per class A share as of the valuation date. This figure is below the determined cash compensation of € 21.16.

Additionally, ValueTrust has pre-emptively carried out a rough valuation for the class S shares. This valuation was also based on the IDW S 1 standard and relates to the Real Estate subgroup, which is relevant to the class S shares. The calculated value amounts to € 40.31 per class S share. Accordingly, PoH has set the cash compensation for the class S shares at this amount.

PoH has fully endorsed the findings and conclusions of the ValueTrust report. PoH, in a written report – the transfer report – dated 20 April 2026 to the Annual General Meeting,

- set out the conditions for the transfer of the shares held by the minority shareholders, and
- explained and justified the appropriateness of the determined cash compensation.

The appropriateness of the cash compensation has also been reviewed and confirmed by the independent, court-appointed auditing firm ADKL AG. In this regard, ADKL prepared an audit report dated 20 April 2026.

The Executive Board and the Supervisory Board of HHLA reviewed the findings of the valuation on 28 April 2026 while ValueTrust was present. They concluded that the valuations are transparent and plausible. I should point out – as stated in the transfer report – that all class S shares are already held by the majority shareholder. There will therefore be no transfer of these shares.

The validity of the valuations and the underlying assumptions was regularly reviewed in the period between the formalisation of the transfer request and today's Annual General Meeting. This was finally confirmed at today's Annual General Meeting.

No factors enhancing the value have arisen that would have required an adjustment to the cash compensation as at today's record date. Both ValueTrust and ADKL have confirmed this with statements based on the circumstances as of today, issued this morning. You can also find these on our Annual General Meeting website.

Further details regarding the conditions, the valuation, the cash compensation and the next steps in the process can be found in the documents provided. In particular these include:

- the transfer report by PoH dated 20 April 2026 (including the valuation report by ValueTrust), and
- the audit report by the court-appointed auditing firm dated 20 April 2026.

These documents are available on our website.

Here, you will also find:

- the annual and consolidated financial statements with the respective management reports for the last three years, and
- the contract of guarantee by Commerzbank Aktiengesellschaft dated 15 April 2026.

This contract of guarantee secures the minority shareholders' claims to payment of the cash compensation and complies with the requirements of the German Stock Corporation Act.

The legal requirements for the resolution are therefore met.

To conclude, I will briefly explain today's resolution and the next steps:

The transfer resolution is the subject of agenda item 8. A simple majority of the votes cast is sufficient for the resolution to pass. The majority shareholder is entitled to vote.

The squeeze-out becomes effective – subject to today's approval by the Annual General Meeting – upon entry of the resolution in the commercial register.

Upon such entry, all shares held by the minority shareholders will be transferred to PoH by law. In return, the minority shareholders will be entitled to payment of the determined cash compensation. The minority shareholders are not required to take any separate action.

HHLA will immediately publish the entry of the transfer resolution in the German Federal Gazette and on its website.

The cash compensation will be paid immediately following entry in the commercial register. Payment will be made concurrently with the retirement of the class A shares. Payments will be processed via the Clearstream system to the custodian banks of the minority shareholders.

This concludes my explanations on the squeeze-out.

My colleagues on the Executive Board and I will continue to support this process constructively and responsibly.

Financial figures for Q1 2026 and outlook for 2026

I will now turn to the current development of our company.

As you are aware, 2026 began under challenging conditions: the renewed escalation in the Middle East has further exacerbated the geopolitical situation. The situation in the Strait of Hormuz in particular is putting great strain on supply chains and energy prices. It is still difficult to assess the medium- to long-term consequences for the global economy.

The start of the year was also challenging for HHLA.

Severe winter weather conditions caused operational restrictions at our terminals and in the rail sector. Added to this were delays in infrastructure works on the rail network, which significantly hampered the operations of METRANS.

These factors are reflected in the first quarter figures.

Container throughput was 5.3 percent lower than in the previous year due to restrictions caused by the weather and temporarily limited handling capacities. Transport volumes fell by 1.5 percent.

However, revenue rose by 3.5 percent – primarily due to a favourable modal mix and additional income from storage fees.

The operating result was 6.3 percent below the previous year, at € 30.5 million. The main factors behind these figures were lower operational efficiency due to weather conditions, along with higher personnel and depreciation costs.

Despite the difficult start, we are confident about the remainder of the year.

We are expecting significant progress in our automation projects, particularly at Burchardkai. At the same time, our growth continues to be largely dependent on the volatile global economic situation and the impact of ongoing conflicts.

As things stand, we therefore anticipate a significant year-on-year increase in container throughput for the current financial year for the time being.

We expect strong growth in container transport, particularly by rail.

Given this trend and in combination with additional productivity gains through automation, we also anticipate positive developments in revenue and earnings at Group level.

We consider a range between € 175 and 195 million to be realistic for the Group's operating result.

We will continue to invest consistently, especially in the Port Logistics subgroup. Above all, this includes investments to modernise our facilities and further expand our hinterland network. At Group level, we are therefore planning investments in a range between € 430 and 480 million.

We have a clear goal:

we do not simply wish to benefit from a moderate recovery – we intend to actively capitalise on market opportunities, further improve our efficiency and reliability, and strengthen the competitiveness of HHLA in the long term.

Strategic outlook

At the start of my speech, I mentioned that over the past few months I have had the opportunity to get to know HHLA, our employees and the sites we operate in depth. Of course, I have also been in close contact with our clients during this time.

I already mentioned my most important insight at the start of this event:

HHLA is well-positioned.

Interest from major shipping companies in the port of Hamburg – and in HHLA in particular – remains high.

This is evident in very concrete ways: no fewer than three of the world's leading shipping companies have committed to us on a long-term basis over the years.

This is a clear sign of trust.

At the same time, our clients are expecting more of us. One topic is central: reliable and efficient processes in a volatile market environment.

HHLA therefore consistently focuses on three priority areas:

Efficiency.

Reliability.

Sustainability.

I would like to briefly talk about these three points.

First: Efficiency

Our facilities are highly capable! That is exactly what we want to demonstrate and prove. This means we must be continuously increasing volumes and productivity.

To achieve this, we are focusing in particular on further automation and technological innovations at our terminals, with tangible projects this year:

- At CTA, the first three container gantry cranes are already being operated remotely and three more models have already been installed quayside. The first rail gantry cranes at CTA will soon be operated remotely as well.
- At CTB, the transition to automated container transport is underway and will be completed during this year. At the first berth, Automated Guided Vehicles, meaning automated container transporters, are already running 24/7.
- At Container Terminal Tollerort, CTT, we are optimising land use in order to expand client business areas.

We are developing new job profiles to meet future requirements and investing specifically in training and skills development. Our goal is to prepare our employees for these changes early and thoroughly.

Second: Reliability

Reliability is the be-all and end-all.

It is indispensable for our clients.

Our aim is therefore to handle all transport flows in Central and Eastern Europe comprehensively via our own network.

We have a strong foundation to achieve this:

- an increasing level of automation at our terminals supports consistently high handling capacity around the clock.
- A closely integrated network of seaport terminals and hinterland sites, which we are focusing on expanding.

Significant impetus in this regard comes from METRANS.

For example, we are enhancing our network with new terminals in Szeged in Hungary, Košice in Slovakia, and Arad in Romania. We are currently considering other sites.

Hamburg is already Europe's largest rail port, which is a genuine competitive advantage. And we intend to build on this.

Third: Sustainability

For us, sustainability is not just about our image.

It is clear from discussions with our clients that sustainability is increasingly becoming a key competitive factor, especially in our industry. Our clients are paying ever greater attention to low-carbon supply chains. We readily support them in this.

We are therefore investing in:

- energy-efficient systems,
- electric vehicle fleets, and
- automated processes with significantly reduced emissions.

Specific examples include:

- the electrification of tractor units at CTA.
- the switch to battery-powered AGVs at Burchardkai, which saves on diesel, and
- hybrid straddle carriers at CTT, which can already be converted to battery power today.

It is not merely a vision of the future. It is operational reality at HHLA.

Conclusion

Ladies and Gentlemen,

HHLA is and will remain a central pillar of European logistics.

Our international network makes us more robust, more broadly positioned and stronger in the face of competition. Thanks to this network, we are able to move thousands of containers day after day – and night after night.

We will continue to strengthen this network:

- by modernising our terminals in Hamburg
- by expanding our hinterland network
- and by investing in efficient and sustainable systems.

Our goal is clear: we want to win over our clients with efficient, reliable and sustainable solutions.

One thing is particularly important to me:

Among all the numbers, facilities and systems, at the heart of it all is always the people – our employees.

HHLA has a qualified, loyal and committed workforce. That is something we can be proud of.

I would like us at HHLA to foster a culture that clearly defines responsibility, that demands and recognises performance and at the same time strengthens collaboration.

A culture that says:

We deliver – every day. And we do it together.

Thank you all very much.

My colleagues and I look forward to your questions.