

Analyst conference on the 2025 financial year results

Hamburg, 26 March 2026



HLA

Content

1. At a glance

by Jeroen Eijsink, CEO

2. Financial performance 2025

by Annette Geiß, CFO

3. Guidance 2026

by Jeroen Eijsink, CEO

4. Questions & answers

with Jeroen Eijsink, CEO
and Annette Geiß, CFO

Disclaimer

The facts and information contained herein are as up to date as is reasonably possible and are subject to revision in the future. Neither the Company nor any of its parent or subsidiary undertakings nor any of such person's directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied as to, and no reliance should be placed on, the accuracy or completeness of the information contained in this presentation. Neither the Company, nor any of its parents or subsidiary undertakings nor any of their directors, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. The same applies to information contained in other material made available at the presentation.

While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company as being accurate.

This presentation contains forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which the Company operates. These statements generally are identified by words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets" and similar expressions. The forward-looking statements, including but not limited to assumptions, opinions and views of the Company for information from third party sources, contained in this presentation are based on current plans, estimates, assumptions and projections and involve uncertainties and risks. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. The Company does not represent or guarantee that the assumptions underlying such forward-looking statements are free from errors and the Company does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. No obligation is assumed to update any forward-looking statements.

By accepting this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

This presentation is not a prospectus and does not constitute an offer or an invitation or solicitation to subscribe for, or purchase, any shares of the Company and neither this presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

Operational growth in a challenging environment, net income burdened by one-off tax effects



Market environment

- Business environment continued to be shaped by persistent geopolitical tensions and growing protectionist trends, weighing on global supply chains and international trade
- Cargo flows with North America declined significantly amid US tariffs, while the Far East shipping region recorded robust growth, particularly China
- Reorganisation of liner services driving a reallocation of traffic flows



Major events

- Continued progress in modernising Hamburg container terminals, incl. commissioning of new STS cranes at CTA and further expansion of automated storage blocks at CTB
- Expansion of HHLA's intermodal network through METRANS investments, e.g. a new intermodal hub in Hungary
- Commitment to Ukraine: majority stake of 60% in intermodal terminal Batiovo acquired



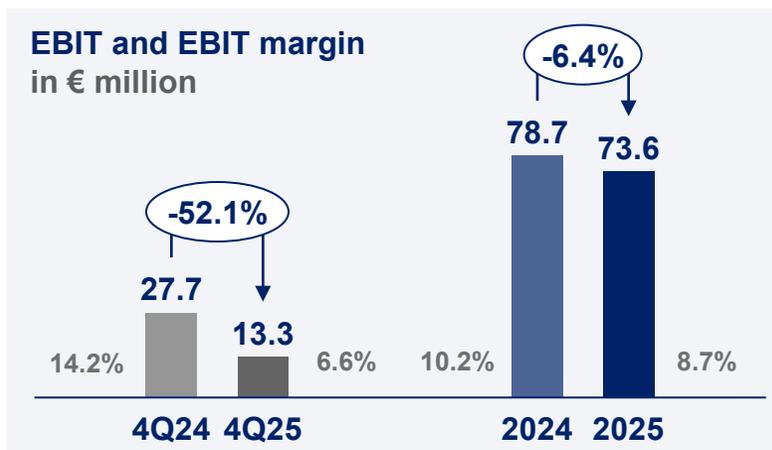
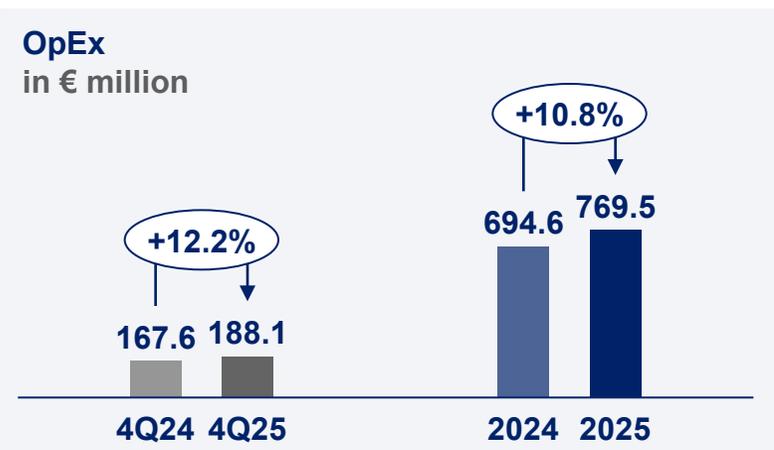
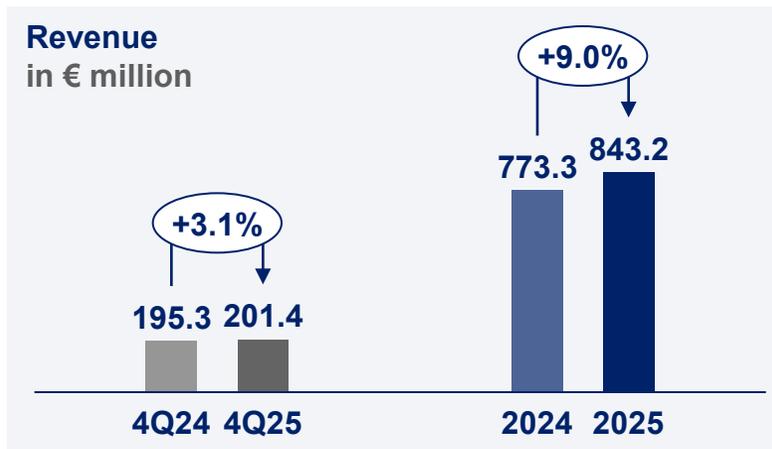
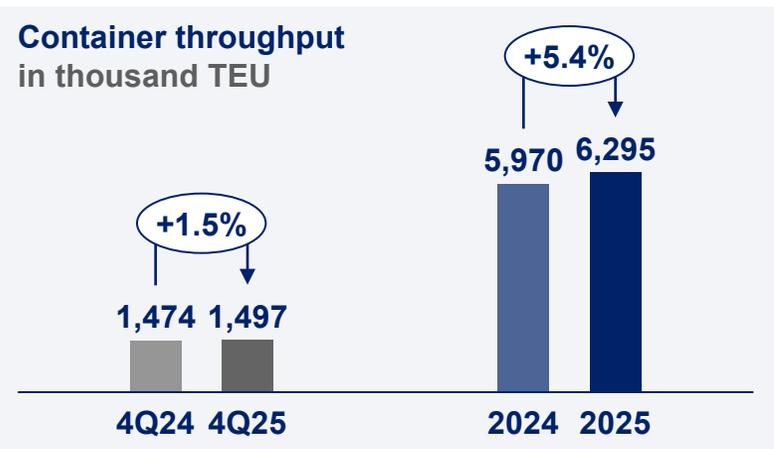
Financial performance

- Container throughput up by 5.4 %; container transport rose by 10.9 %
- Revenue and EBIT development supported by stable volume growth in throughput and transport
- Profit after tax and minorities burdened by one-off, non-cash tax effect
- EPS of € 0.02 leads to proposed dividend suspension for FY25

Port Logistics subgroup 2025

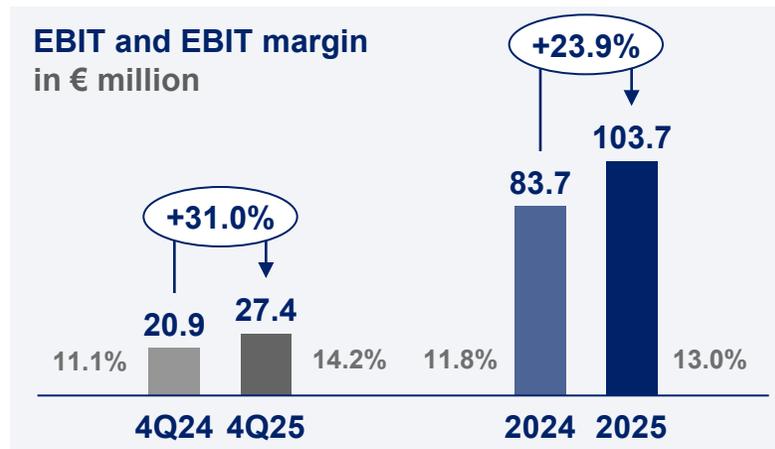
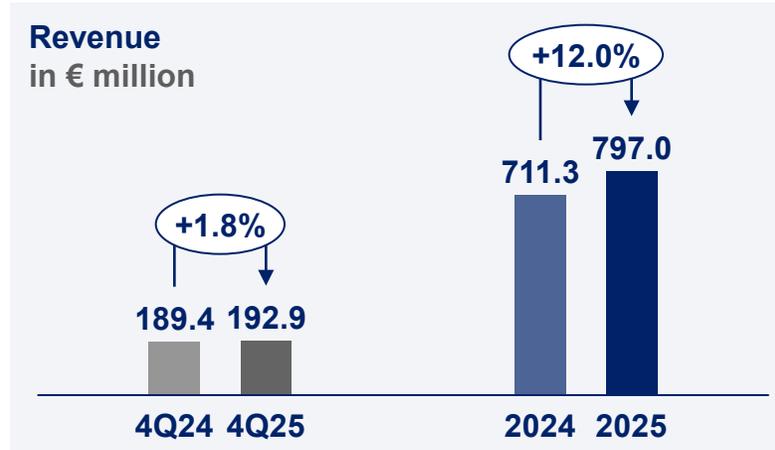
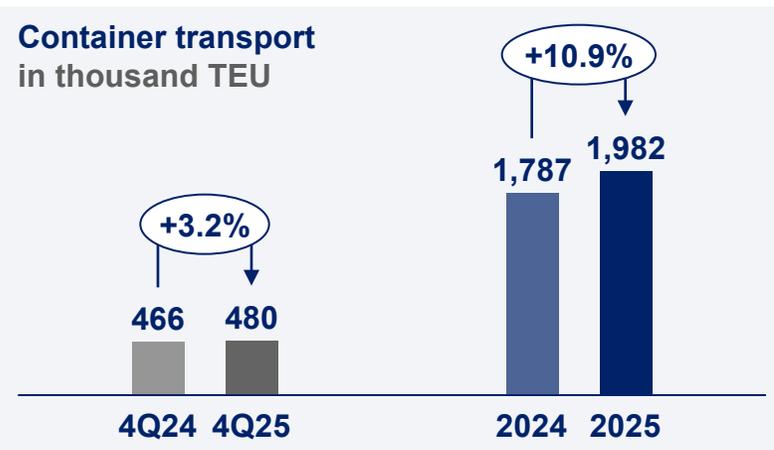
Throughput 6,295 k TEU 5.4 %	Transport 1,982 k TEU 10.9 %
Revenue € 1,718.8 m 10.1 %	EBIT € 144.7 m 22.8 %
EBIT margin 8.4 % 0.9 pp	Profit after tax and minorities € 1.1 m – 95.1 %
ROCE 5.9 % 0.7 pp	Operating cash flow € 256.8 m 42.7 %

Revenue growth driven by higher container throughput, EBIT down due to automation efforts and higher opex



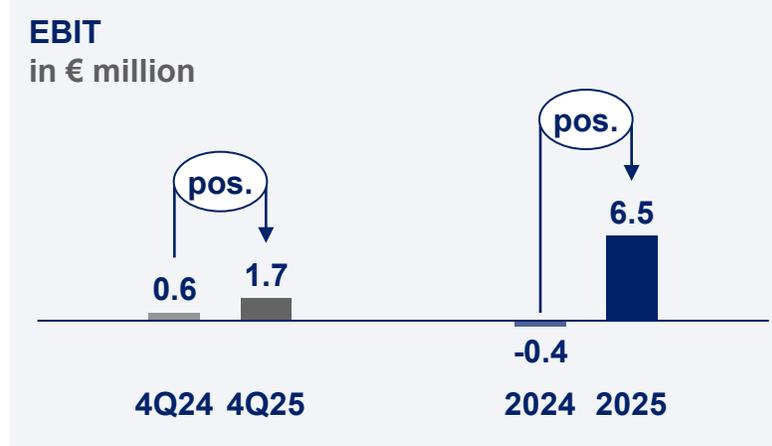
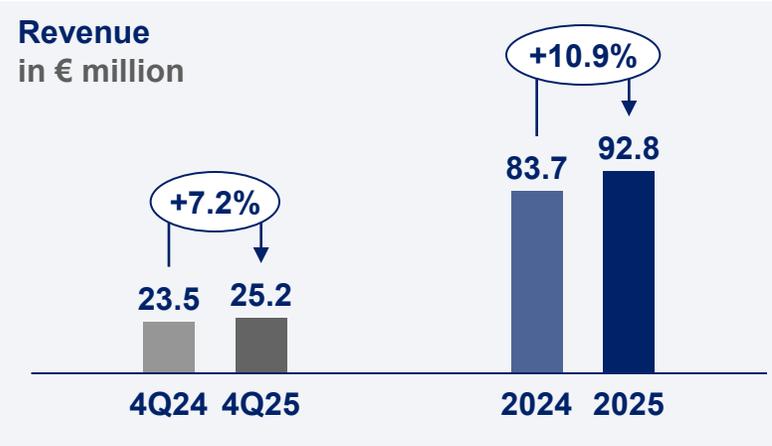
- Overall container throughput up by 5.4 %
 - Hamburg volumes up 4.8 % to 5,956 k TEU
 - feeder ratio slightly above prior-year level at 19.6 % (previous year: 19.4 %)
 - internationals achieve strong growth of 19.2 % due to strong growth at PLT Italy and partial resumption of seaborne handling at CTO
- Significant rise in revenue mainly driven by higher throughput volumes and beneficial shifts in the modal split
- OpEx increase of 11.5 % reflecting
 - higher utilisation amid positive volume trend
 - increased personnel expenses from union-negotiated wages and additional staffing
 - higher depreciation from necessary investments
 - opposing effects from measures to safeguard earnings, i.e. expense reduction for external maintenance services
- Corresponding decline in EBIT of 6.4 %
- EBIT margin at 8.7 %

Volumes driven by strong regional growth and acquisition, while EBIT margin up despite operational disruptions

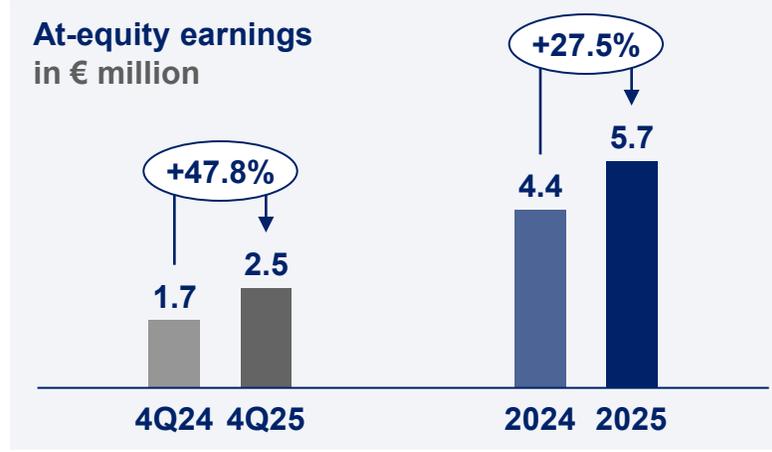


- Transport volumes up strongly by 10.9 %
 - rail transport rose by 11.2 % to 1,719 k TEU
 - strong rise in volumes at North German seaports and in German-speaking countries region as well as acquisition of transport volumes of Roland Spedition which were only included from June onwards in 2024
 - road transport up by 8.7 % to 263 k TEU
- Revenue increase of 14.6 % supported by
 - necessary price adjustments and
 - higher rail transport share of 86.7 % (previous year: 86.5 %)
- EBIT up by 23.9 % due to strong volume growth, despite opposing effect from ongoing operational difficulties caused by construction work on major transport routes and congestion at the North German seaports
- EBIT margin increase of 1.2 pp to 13.0 %

Revenue and EBIT development supported by strong growth in vehicle logistics and leasing activities

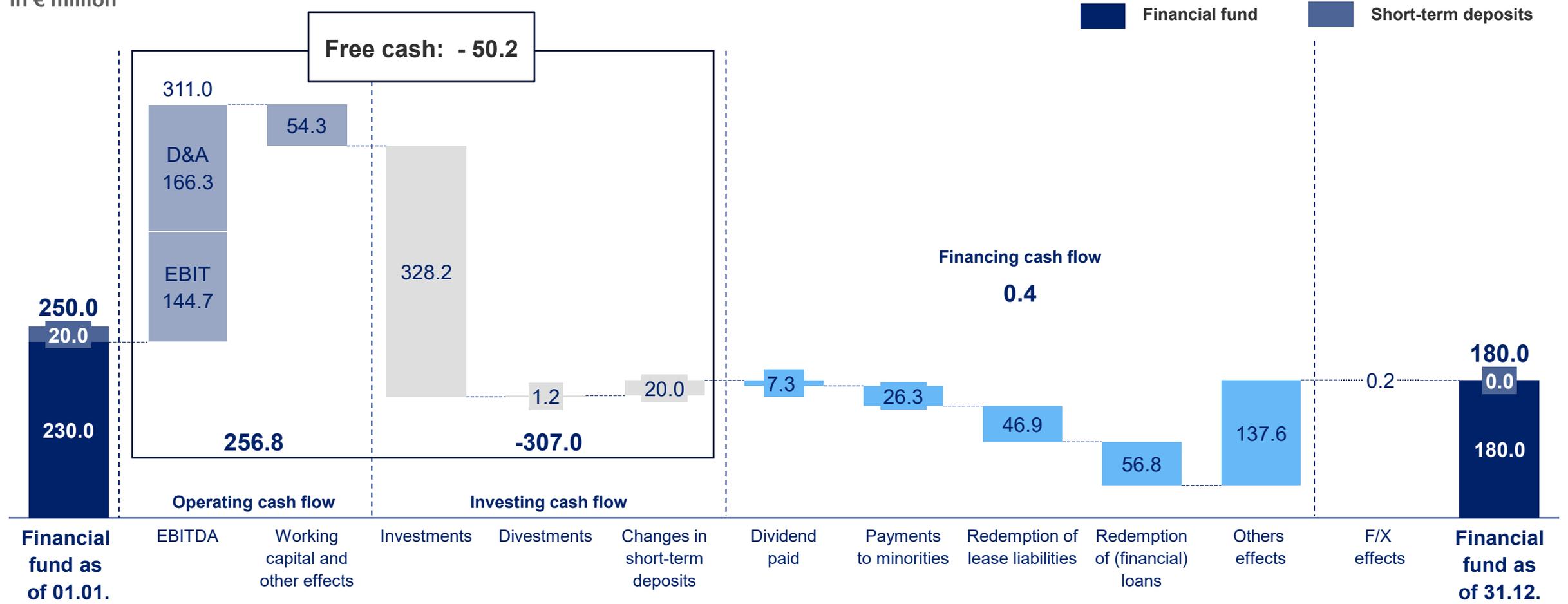


- Revenue from consolidated companies of € 92.8 m up 10.9 % on the previous year mainly due to the leasing company for intermodal traffic and to vehicle logistics
- Overall, strong EBIT increase
 - leasing company and vehicle logistics achieved strong earnings growth
 - whereas innovative business activities fell short of the prior-year result
- Upswing of 27.5 % in at-equity earnings

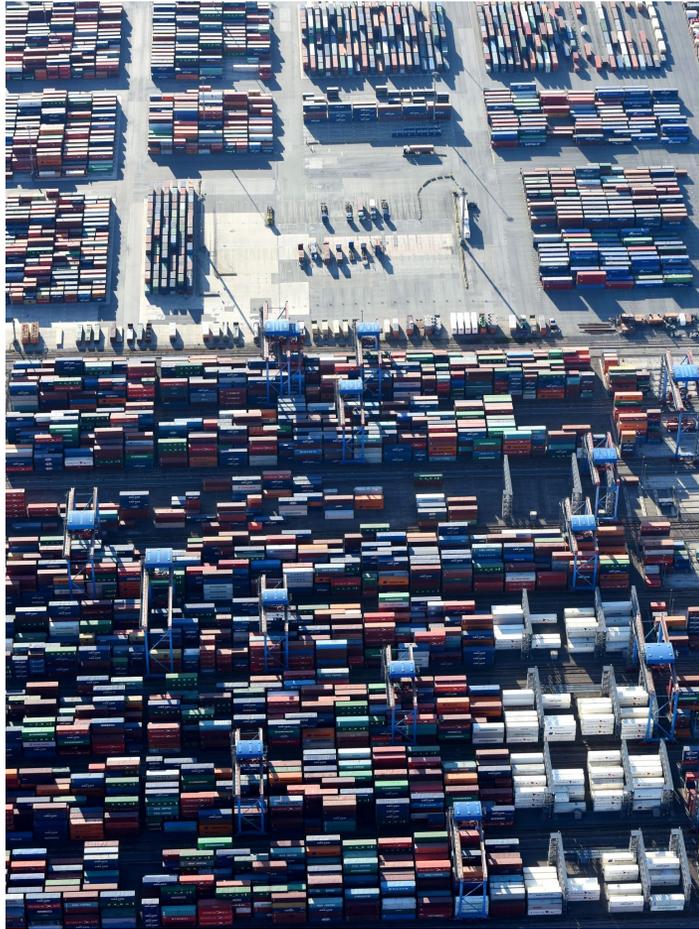


Temporary impact on free cash flow reflects planned capex sequence in final phase of major modernisation projects

in € million



Capital allocation decision for FY 2025



- **No dividend proposed for FY 2025**, reflecting significantly reduced profit after tax and minority interests (€ 1.1 m; EPS € 0.02)
- **Capital allocation focus:** financing capability prioritised to support persistently high level of strategic investments

High degree of EU Taxonomy alignment confirms HHLA's effective match of technological and sustainable innovation

Climate-neutral
for Scope 1 and 2 by
2040

Reduction of absolute CO₂e emissions by 2025
(against base year 2018)
44.7%

All Hamburg sites operated by green electricity 2025
100%

Share of renewable energy in total energy consumption
47.3%

EU Taxonomy

HHLA's Group-wide activities substantially contributing to climate change mitigation as per EU Taxonomy. Eligible activities are:

- 4.1 Electricity generation using solar photovoltaic technology
- 6.2 Freight rail transport
- 6.6 Freight transport services by road
- 6.14 Infrastructure for rail transport
- 6.15 Infrastructure enabling low-carbon road and public transport
- 6.16 Infrastructure enabling low-carbon water transport
- 7.7 Acquisition and ownership of buildings

Revenue 2025
aligned



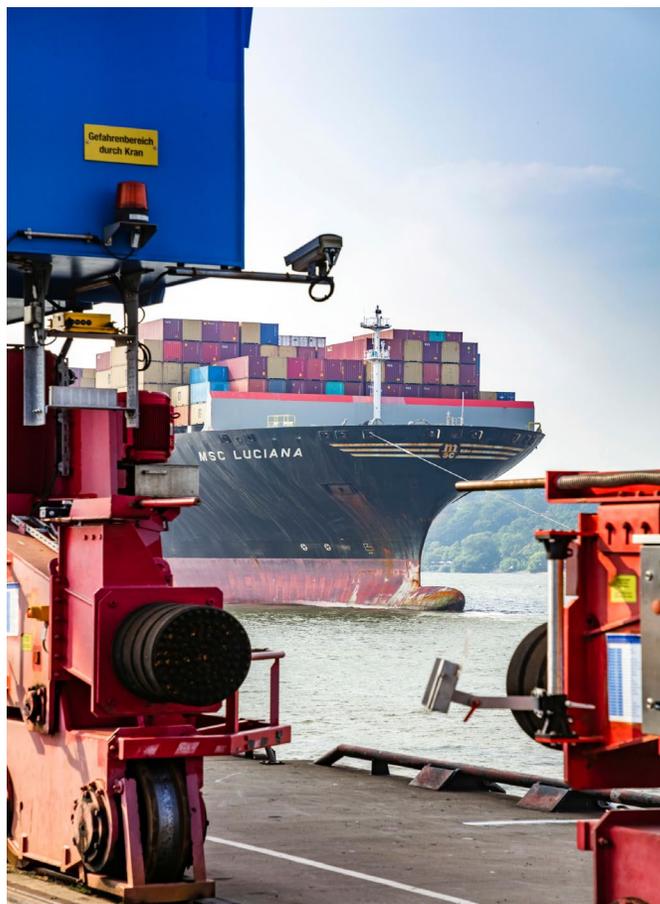
CapEx2025
aligned



OpEx 2025
aligned



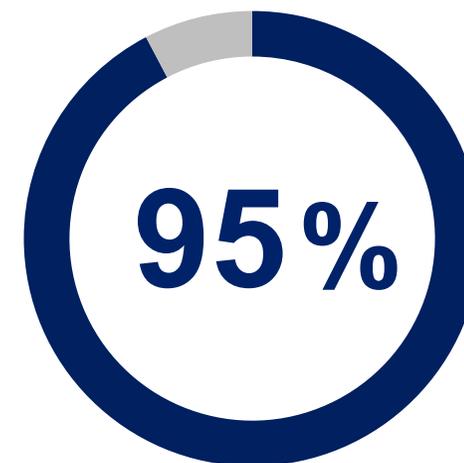
Squeeze-out by HHLA's majority shareholder Port of Hamburg Beteiligungsgesellschaft SE initiated



- Port of Hamburg Beteiligungsgesellschaft SE (PoH) holds more than 95 % of HHLA's shares and has requested a squeeze-out
- Cash compensation is currently being determined by an independent expert
- Approval by the Annual General Meeting is required

Shareholder structure

in terms of the HHLA Group's share capital as of January 2026



- Port of Hamburg Beteiligungsgesellschaft SE
- Free float

Outlook for 2026: confidence in operational strength despite a challenging market environment

Research estimates for 2026

GDP development

World	+ 3.3 %	→
China	+ 4.5 %	↘
Eurozone	+ 1.3 %	→
CEE	+ 2.3 %	↗
World trade	+ 2.6 %	↘

Throughput development

World	+ 1.8 %	↘
China	+ 1.9 %	↘
Europe	+ 3.0 %	↘
NW Europe	+ 1.6 %	↘
Scandinavia & Baltics	+ 5.6 %	↘

Sources: IMF, 01/2026 // Drewry Maritime Research, 12/2025

Guidance for the Port Logistics subgroup 2026

	2025	Guidance for 2026
Container throughput	6,295 k TEU	significant increase
Container transport	1,982 k TEU	strong increase
Revenue	€ 1,718.8 m	strong increase
EBIT	€ 144.7 m	in the range of € 160 to 180 m
Capital expenditure	€ 465.9 m	in the range of € 400 to 450 m
Liquidity	€ 180.0 m	sufficient to meet payment obligations at all times
Dividend proposal per class A share ¹	€ 0.00	commitment to pay out 50 to 70 % of net profit after minority interests

¹ Profit after tax and minority interests was impacted by one-off tax effects; focus on capital allocation, therefore no dividend payout is proposed

Level of intensity: slight < moderate < significant < strong



Questions & answers

Recording will be available at

<https://hhla.de/en/investors/publications/reports/conference-call>

Contact us

Investor Relations

T. +49 40 3088-3613

E. investor-relations@hhla.de

Hamburger Hafen und Logistik AG

Bei St. Annen 1

D-20457 Hamburg

www.hhla.de/en