

Economic Report

Course of business and economic situation

Key figures

in € million	1–3 2026	1–3 2025	Change
Revenue	450.9	435.6	3.5 %
EBITDA	77.4	75.3	2.8 %
EBITDA margin in %	17.2	17.3	- 0.1 pp
EBIT	30.5	32.5	- 6.3 %
EBIT margin in %	6.8	7.5	- 0.7 pp
Profit after tax and minority interests	0.9	7.9	- 89.1 %
ROCE in %	4.2	5.1	- 0.9 pp

Significant events and transactions

On 5 January 2026, Port of Hamburg Beteiligungsgesellschaft SE (PoH) issued a statement that it now holds more than 95 % of the shares in HHLA and that it seeks to transfer the remaining shares held by HHLA's minority shareholders to PoH against payment of an appropriate cash settlement (so-called squeeze-out acc. to Section 327a AktG). The squeeze-out becomes effective on approval of the Annual General Meeting and entry into the commercial register.

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first three months of 2026 and HHLA's actual economic performance were largely in line with the performance forecast in the combined management report for 2025.

There were no other significant events or transactions in HHLA's 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

In the first three months of 2026, **container throughput** at the HHLA container terminals decreased year-on-year by 5.3 % to 1,462 thousand TEU (previous year: 1,544 thousand TEU). In addition to geopolitical tensions, the harsh winter conditions at the start of the year in particular affected processing and seaborne handling volumes. There was a decrease in overseas traffic with the North America and Far East shipping regions, especially China. By contrast, throughput volumes at the international container terminals rose strongly during the reporting period. In addition to the expected volume growth at HHLA PLT Italy, this was mainly driven by the increase in seaborne handling at Container Terminal Odessa (CTO).

Container transport declined by 1.5 % to 489 thousand TEU in the reporting period (previous year: 496 thousand TEU). Here, too, performance was affected by the adverse weather conditions at the beginning of the year.

The HHLA Group's **revenue** rose by 3.5 % to € 450.9 million in the reporting period (previous year: € 435.6 million). This trend, which ran counter to the performance figures, resulted primarily from additional storage fees and a favourable modal split in the Container segment, as well as from necessary price adjustments and the increased rail share in the Intermodal segment.

The listed Port Logistics subgroup achieved a moderate increase in revenue to € 441.8 million (previous year: € 426.3 million) in the reporting period. In the non-listed Real Estate subgroup, revenue amounted to € 11.6 million (previous year: € 11.6 million).

Other operating income fell by 9.6 % to € 14.2 million (previous year: € 15.7 million). In the previous year, there was one-off income of around € 1.7 million in connection with the restructuring of O'Swaldkai and the transfer of real estate to the City of Hamburg.

Operating expenses increased by 4.8 % to € 437.6 million (previous year: € 417.4 million). This was largely due to the rise in personnel expenses and higher amortisation and depreciation. In addition to the development of union wage rates, the increase in personnel expenses resulted mainly from the weather-related decline in productivity in the Container segment and the expansion of business in rail transport. Depreciation and amortisation increased largely due to the acceptance of new container gantry cranes and the capitalisation of the workshop at CTB. Higher leasing costs in rail transport also led to a moderate rise in other operating expenses. By contrast, the cost of materials decreased slightly.

The **operating result (EBIT)** fell by 6.3 % to € 30.5 million in the reporting period (previous year: € 32.5 million). The **EBIT margin** amounted to 6.8 % (previous year: 7.5 %). In the Port Logistics subgroup, EBIT declined by 5.5 % to € 27.2 million (previous year: € 28.8 million), while in the Real Estate subgroup it decreased by 12.3 % to € 3.2 million (previous year: € 3.7 million).

Net expenses from **financial result** rose by € 3.1 million, or 25.0 %, to € 15.4 million (previous year: € 12.3 million).

At 61.7 %, the Group's effective **tax rate** was well above the prior-year level (previous year: 34.7 %). This was due to the losses of individual domestic companies during the year for which no deferred tax assets were recognised. This resulted in significantly higher tax expenses in relation to earnings.

Profit after tax decreased by € 7.4 million to € 5.8 million (previous year: € 13.2 million).

Profit after tax and non-controlling interests was down strongly on the previous year at € 0.9 million (previous year: € 7.9 million). **Earnings per share** amounted to € 0.01 (previous year: € 0.10). Earnings per share for the listed Port Logistics subgroup were € - 0.01 (previous year: € 0.08). For the non-listed Real Estate subgroup, earnings per share were down year-on-year at € 0.62 (previous year: € 0.77). The **return on capital employed (ROCE)** amounted to 4.2 % (previous year: 5.1 %).

Financial position

Balance sheet analysis

Compared to year-end 2025, the HHLA Group's **balance sheet total** rose by € 56.0 million to € 3,530.5 million as of 31 March 2026 (31 December 2025: € 3,474.6 million).

Balance sheet structure

in € million	31.03.2026	31.12.2025
Assets		
Non-current assets	2,946.5	2,894.7
Current assets	584.0	579.9
	3,530.5	3,474.6
Equity and liabilities		
Equity	849.3	837.2
Non-current liabilities	2,117.7	2,121.3
Current liabilities	563.5	516.1
	3,530.5	3,474.6

On the assets side of the balance sheet, **non-current assets** increased by € 51.8 million to € 2,946.5 million (31 December 2025: € 2,894.7 million). The change was mainly due to investments (less scheduled depreciation and amortisation) in property, plant and equipment, as well as in investment property.

Current assets rose by € 4.1 million to € 584.0 million (31 December 2025: € 579.9 million). The change was mainly due to an increase in trade receivables and other non-financial assets, less the decrease in cash, cash equivalents and short-term deposits.

On the liabilities side, **equity** rose by € 12.1 million to € 849.3 million compared to the 2025 year-end figure (31 December 2025: € 837.2 million). The increase was largely due to the positive overall result for the reporting period. The equity ratio remained stable at 24.1 % (31 December 2025: 24.1 %).

Non-current liabilities decreased by € 3.5 million to € 2,117.7 million (31 December 2025: € 2,121.3 million). These changes were primarily due to the decrease in non-current liabilities to related parties and in pension provisions. The increase in non-current financial liabilities had the opposite effect.

The increase in **current liabilities** of € 47.4 million to € 563.5 million (31 December 2025: € 516.1 million) was primarily attributable to the increase in current non-financial liabilities and trade liabilities.

Investment analysis

Capital expenditure in the reporting period amounted to € 102.4 million and was thus well above the prior-year figure of € 86.2 million. This change was mainly due to an advance payment for container gantry cranes that had already been provided for in the previous year.

Capital expenditure in the first three months of 2026 focused mainly on the procurement of container gantry cranes and large-scale equipment for horizontal transport at HHLA's container terminals in the Port of Hamburg and on the expansion and modernisation of the international container terminals. Other investments included the purchase of locomotives and container wagons, as well as 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	1–3 2026	1–3 2025
Financial funds as of 01.01.	196.1	285.6
Cash flow from operating activities	37.9	61.9
Cash flow from investing activities	- 88.8	- 73.5
Free cash flow	- 50.9	- 11.6
Cash flow from financing activities	- 6.6	- 19.0
Change in financial funds	- 57.5	- 30.5
Financial funds as of 31.03.	138.6	255.0
Short-term deposits	0.0	20.0
Available liquidity	138.6	275.0

In the reporting period, **cash flow from operating activities** of € 37.9 million (previous year: € 61.9 million) mainly comprised earnings before interest and taxes of € 30.5 million (previous year: € 32.5 million), write-downs and write-ups on non-financial assets of € 46.9 million (previous year: € 42.7 million) and the increase in trade liabilities and other liabilities of € 45.6 million (previous year: € 52.9 million). The main items with an opposing effect were the increase in trade receivables and other assets of € 65.3 million (previous year: € 50.4 million), interest payments of € 14.7 million (previous year: € 10.1 million) and income tax payments of € 10.6 million (previous year: € 7.2 million).

Investing activities led to a cash outflow of € 88.8 million (previous year: € 73.5 million). This chiefly related to payments for capital expenditure on property, plant and equipment and investment property of € 86.1 million (previous year: € 66.8 million).

Free cash flow – i.e. the total cash flow from operating and investing activities – amounted to € - 50.9 million (previous year: € - 11.6 million).

Financing activities led to a cash outflow of € 6.6 million (previous year: € 19.0 million). This resulted from payments for the redemption of lease liabilities amounting to € 12.6 million (previous year: € 12.7 million) and payments for the redemption of (financial) loans amounting to € 5.9 million (previous year: € 6.9 million). There was an opposing effect from the assumption of new financial loans totalling € 11.8 million (previous year: € 0.6 million).

The HHLA Group had sufficient liquidity as of 31 March 2026. There were no liquidity bottlenecks in the period to the balance sheet date. **Financial funds** totalled € 138.6 million as of the end of the first quarter (31 March 2025: € 255.0 million). Including all short-term deposits, the Group's available liquidity at the balance sheet date amounted to € 138.6 million (31 March 2025: € 275.0 million). As of 31 March 2026, financial funds comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 13.9 million (31 March 2025: € 57.0 million) as well as cash, cash equivalents and short-term deposits of € 124.7 million (31 March 2025: € 218.0 million).

Segment performance

Container segment

Key figures

in € million	1-3 2026	1-3 2025	Change
Revenue	215.9	206.4	4.6 %
EBITDA	37.9	40.7	- 6.9 %
EBITDA margin in %	17.5	19.7	- 2.2 pp
EBIT	12.8	18.0	- 28.6 %
EBIT margin in %	5.9	8.7	- 2.8 pp
Container throughput in thousand TEU	1,462	1,544	- 5.3 %

In the first quarter of 2026, **container throughput** decreased significantly year-on-year by 5.3 % to 1,462 thousand standard containers (TEU) (previous year: 1,544 thousand TEU). In addition to geopolitical challenges, processing and seaborne handling volumes were restricted in particular by the harsh winter conditions at the beginning of the year. Organisational measures helped to mitigate the effects but could not fully compensate for them.

Throughput volume at the **Hamburg container terminals** was 1,374 thousand TEU, down 6.6 % on the same period last year (previous year: 1,472 thousand TEU). This was primarily due to the weak start to the year as a result of the harsh winter, which negatively impacted all shipping regions. However, the situation largely stabilised over the course of the first quarter. A further issue was the development of individual shipping regions, which continued to be shaped by service and customer-related shifts as a result of changing alliances. For example, there was a decline in overseas traffic volumes in the shipping regions North America and the Far East, especially China. These effects were only partially offset by addi-

tional throughput volumes from the Australia and Middle East shipping regions, as well as from traffic with other European seaports – primarily Germany, Belgium and the Netherlands.

Volumes for feeder traffic also decreased significantly year-on-year. In particular, traffic from Scandinavia, Lithuania and the United Kingdom dropped significantly. By contrast, cargo volumes from Germany and Poland were up. The proportion of seaborne handling by feeders was 19.3 % (previous year: 20.0 %).

Meanwhile, the **international container terminals** reported a strong rise in throughput volume of 21.5 % to 88 thousand TEU (previous year: 72 thousand TEU). In addition to the expected volume growth at HHLA PLT Italy, this was due in particular to increased seaborne handling at Container Terminal Odessa (CTO). By contrast, seaborne handling volumes at the multifunctional terminal HHLA TK Estonia decreased slightly.

Despite declining volumes, the Container segment's **revenue** rose by 4.6 % in the reporting period to € 215.9 million (previous year: € 206.4 million) as a result of additional storage fees due to longer dwell times, as well as beneficial shifts in the modal split. The positive trend at HHLA's international container terminals also contributed to the increase in revenue, driven by an overall improvement in the volume and revenue situation.

Compared to the first three months of the previous year, there was a net increase of 9.9 % in other operating income and expenses included in the operating result (together defined as EBIT costs). This development was partly driven by the significant rise in personnel expenses, mainly due to union-negotiated wage settlements and the additional deployment of employees from the GHB pool. Although productivity improved in March compared with the previous months, it still lagged behind the first quarter of 2025 due to the adverse weather conditions. Moreover, expenses for consultancy and services, as well as expenses for purchased and third-party services, particularly maintenance, were significantly above the prior-year level. Depreciation and amortisation also increased strongly, due in part to the purchase of new container gantry cranes and the capitalisation of the workshop at Container Terminal Burchardkai (CTB). The ongoing measures to safeguard earnings at the Hamburg container terminals, as well as further effects from the extensive transformation processes within the Container segment, had an opposing effect. The cost of materials declined as a result of reduced volumes. Increased fuel costs due to the geopolitical tensions in the Middle East only had a noticeable impact from March onwards. As a result of the high level of electrification of our terminals, fuel costs only accounted for around 30 % of our energy expenses.

Burdened by the significant rise in expenses, the **operating result (EBIT)** decreased by 28.6 % to € 12.8 million (previous year: € 18.0 million). The EBIT margin fell by 2.8 percentage points to 5.9 % (previous year: 8.7 %).

In 2026, HHLA continues to invest in climate-friendly and state-of-the-art terminal technology to further enhance its efficiency and level of automation. A total of 19 battery-powered electric tractor units are now in use at Container Terminal Altenwerder (CTA) and preparations for the launch of a final Terberg tractor unit are currently underway. The required charging infrastructure is fully available, thus concluding the electrification of the hinterland fleet.

The automation of a rail gantry crane commenced as part of the IHATEC “Containerterminal 4.0” project is still in the testing and integration phase. The fifth rail gantry crane is slated to go into operation in the second quarter of 2026. In addition, the first batch of three new dual-trolley container gantry cranes will also be transferred to operations in April 2026. The assembly of the next three container gantry cranes is scheduled following the delivery of the second batch; the orders for the third and fourth batches have already been placed. The necessary dismantling of further ZPMC container gantry cranes is currently underway.

At CTB, work on blocks 28 and 29 of the warehouse crane system is continuing and tests on the new AGV area are ongoing. The workshop constructed as part of the AGV project is already in operation. Three new container gantry cranes for processing 24-thousand TEU vessels at berth 1/2 are in the procurement phase.

At Container Terminal Tollerort (CTT), an advance payment has been made for eight hybrid van carriers currently under construction. Their delivery is scheduled for the fourth quarter of the current financial year. Moreover, the expansion of handling areas for Airbus aircraft parts has now begun, thus increasing handling capacities for such general cargo goods.

Intermodal segment

Key figures

in € million	1-3 2026	1-3 2025	Change
Revenue	205.6	202.0	1.8 %
EBITDA	32.3	32.1	0.5 %
EBITDA margin in %	15.7	15.9	- 0.2 pp
EBIT	20.1	20.0	0.5 %
EBIT margin in %	9.8	9.9	- 0.1 pp
Container transport in thousand TEU	489	496	- 1.5 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a slight decrease in volumes in the first three months of 2026. **Container transport** declined by a total of 1.5 % to 489 thousand standard containers (TEU) (previous year: 496 thousand TEU).

Rail transport decreased year-on-year by 1.1 % to 424 thousand TEU (previous year: 428 thousand TEU). This slight drop in volume was largely due to decreased traffic with the North German and Adriatic seaports, as well as lower transport volumes in the German-speaking countries. There was also a decrease in road transport of 4.5 % to 65 thousand TEU (previous year: 68 thousand TEU). One major factor in this development were the adverse weather conditions at the beginning of the year.

With a year-on-year increase of 1.8 % to € 205.6 million (previous year: € 202.0 million), the development of **revenue** contrasted with that of transport volumes. This was due in particular to necessary price adjustments, as well as to rail's share of total transport volumes, which rose by 0.4 percentage points to 86.7 % (previous year: 86.3 %).

The **operating result (EBIT)** amounted to € 20.1 million in the reporting period and was thus 0.5 % above the prior-year figure (previous year: € 20.0 million). The EBIT margin fell by 0.1 percentage points to 9.8 % (previous year: 9.9 %). The slight decrease in volumes was cushioned by the increase in average revenue due to price adjustments and the higher share of rail transport. As a result, the burden on earnings from adverse operational effects – including weather-related additional costs at the beginning of the year, construction work on major transport conduits and high capacity utilisation at the North German seaports – could be largely offset.

Logistics segment

Key figures

in € million	1–3 2026	1–3 2025	Change
Revenue	24.4	20.6	18.3 %
EBITDA	5.7	2.8	101.0 %
EBITDA margin in %	23.3	13.7	9.6 pp
EBIT	1.5	- 0.2	pos.
EBIT margin in %	6.3	- 0.9	pos.
At-equity earnings	1.0	0.7	32.2 %

The consolidated companies reported **revenue** of € 24.4 million in the first three months, up 18.3 % on the prior-year figure (previous year: € 20.6 million). This was primarily driven by significant revenue growth in vehicle logistics and, for the leasing company, in intermodal traffic.

The **operating result (EBIT)** for the reporting period amounted to € 1.5 million (previous year: € - 0.2 million). This improved result is also mainly due to the positive development of vehicle logistics and the leasing company.

Due to the increase in bulk cargo handling, **at-equity earnings** for the segment improved by 32.2 % to € 1.0 million (previous year: € 0.7 million).

Real Estate segment

Key figures

in € million	1–3 2026	1–3 2025	Change
Revenue	11.6	11.6	- 0.4 %
EBITDA	6.1	6.2	- 2.7 %
EBITDA margin in %	52.3	53.5	- 1.2 pp
EBIT	3.2	3.7	- 12.3 %
EBIT margin in %	27.9	31.7	- 3.8 pp

According to Grossmann & Berger's market report, the market environment for office rentals in Hamburg remained challenging during the first quarter of 2026. The amount of office space let decreased by 23.4 % to around 96,000 m², down from around 124,000 m² in the same quarter of the previous year. The vacancy rate rose year-on-year by 1.5 percentage points to 7.1 %.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area bucked the market trend with a stable development and almost full occupancy in both districts in the first quarter of 2026.

Revenue of € 11.6 million matched that of the previous year (previous year: € 11.6 million). Income remained constant in both the fish market area and the Speicherstadt historical warehouse district during the first quarter.

By contrast, there was a strong decrease in the cumulative **operating result (EBIT)**, which fell by 12.3 % to € 3.2 million in the reporting period (previous year: € 3.7 million). This decline was primarily attributable to higher maintenance costs and increased depreciation and amortisation.


Events after the balance sheet date

On 28 April 2026, the HHLA AG Executive Board resolved to permanently wind down the business operations of omoqo GmbH effective 30 September 2026.

There were no further significant events after the balance sheet date of 31 March 2026.

Risk and opportunity report

The impact of the war with Iran poses a risk to HHLA's business operations. In particular, there are additional risks of rising energy prices caused by the blockade of the Strait of Hormuz. However, existing price agreements are helping to limit the short- to medium-term effects. Moreover, the economic risks and restrictions on shipping regions resulting from the conflict may lead to volume losses. It is not currently possible to fully assess the potential impact, as the duration of the conflict and its repercussions for the global economy remain uncertain. Based on current estimates, however, the overall risk level for the HHLA Group is regarded as insignificant.

Furthermore, the statements made in the [combined management report for 2025](#)  continue to apply, unless otherwise indicated in this report. 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

There were no new events of material importance in the reporting period. The disclosures made in the [2025 Annual Report](#) regarding the expected course of business in 2026 continue to apply.

Expected Group performance for the 2026 financial year

in € million	2025	Forecast 2026
Container throughput in thousands of TEU	6,295	significant increase
Container transport in thousands of TEU	1,982	strong increase
Group		
Revenue	1,756.2	strong increase
EBIT	160.5	in a range from € 175 to € 195 million
Investments	500.9	in a range from € 430 to € 480 million
Port Logistics subgroup		
Revenue	1,718.8	strong increase
EBIT	144.7	in a range from € 160 to € 180 million
Investments	465.9	in a range from € 400 to € 450 million
Real Estate subgroup		
Revenue	46.3	at previous year's level
EBIT	15.4	significant decrease

Scale: slight < moderate < significant < strong

Hamburg, 4 May 2026

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijnsink



Annette Geiß



Jens Hansen



Torben Seebold