

# Key figures

## HHLA Group

in € million	1-3   2026	1-3   2025	Change
<b>Revenue and earnings</b>			
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	5.8	13.2	- 56.2 %
Profit after tax and minority interests	0.9	7.9	- 89.1 %
<b>Cash flow statement and investments</b>			
Cash flow from operating activities	37.9	61.9	- 38.8 %
Investments	102.4	86.2	18.7 %
<b>Performance data</b>			
Container throughput in thousand TEU	1,462	1,544	- 5.3 %
Container transport in thousand TEU	489	496	- 1.5 %

in € million	31.03.2026	31.12.2025	Change
<b>Balance sheet</b>			
Balance sheet total	3,530.5	3,474.6	1.6 %
Equity	849.3	837.2	1.4 %
Equity ratio in %	24.1	24.1	0.0 pp
<b>Employees</b>			
Number of employees	7,341	7,269	1.0 %

## HHLA subgroups

in € million	Port Logistics subgroup <sup>1,2</sup>			Real Estate subgroup <sup>1,3</sup>		
	1-3   2026	1-3   2025	Change	1-3   2026	1-3   2025	Change
Revenue	441.8	426.3	3.6 %	11.6	11.6	- 0.4 %
EBITDA	71.3	69.0	3.3 %	6.1	6.2	- 2.7 %
EBITDA margin in %	16.1	16.2	- 0.1 pp	52.3	53.5	- 1.2 pp
EBIT	27.2	28.8	- 5.5 %	3.2	3.7	- 12.3 %
EBIT margin in %	6.1	6.7	- 0.6 pp	27.9	31.7	- 3.8 pp
Profit after tax and minority interests	- 0.8	5.8	neg.	1.7	2.1	- 19.3 %
Earnings per share in € <sup>4</sup>	- 0.01	0.08	neg.	0.62	0.77	- 19.3 %

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

# Foreword



**Jeroen Eijsink**  
Chief Executive Officer

## Dear shareholders,

The start of 2026 was shaped by challenging conditions: the latest escalation of the conflict in the Middle East has significantly exacerbated the existing geopolitical tensions. The situation in the Strait of Hormuz is not only putting great strain on global supply chains but also directly impacting energy prices. The medium- and long-term consequences for the global economy are currently hard to estimate.

The first months of the year were also extremely challenging for HHLA. An unusually harsh winter, particularly in and around Hamburg, significantly restricted our day-to-day operations in early 2026. Handling at the Hamburg container terminals was only possible to a limited extent at times. Our railway business was hit by cancellations and delays caused by track closures, frozen points and other weather-related problems. Moreover, the performance of our rail subsidiary METRANS was restricted by delays to infrastructure projects – such as in the Hamburg-Berlin corridor and the Elbe Valley.

These external factors are also reflected in our quarterly results. Due to adverse weather conditions and temporary drops in handling capacity, throughput decreased by 5.3 percent year-on-year, while container transport volumes decreased by 1.5 percent. The fact that revenue nevertheless increased by 3.5 percent is primarily attributable to favourable modal mix effects, as well as to additional storage fees. However, due in particular to the weather-related decline in operating efficiency as well as increased personnel expenses and higher amortisation and depreciation, the operating result of € 30.5 million was 6.3 percent below the corresponding prior-year figure.

In addition to these operational challenges, the upcoming squeeze-out continued to occupy us. In April, Port of Hamburg Beteiligungsgesellschaft (PoH) set a cash settlement price of € 21.16 per class A share for the remaining minority shareholders of HHLA. This amount was determined based on the legal requirements and current case law and took into account the average share price of the class A share in the three months prior to the announcement of the squeeze-out. An independent company valuation was also conducted. Moreover, the appropriateness of the cash settlement was confirmed by a court-appointed auditor. The squeeze-out becomes effective with a resolution of the Annual General Meeting and entry of the transfer resolution into the commercial register.

## **We are committed to reliability, efficiency and sustainability so we can deliver the best possible service to our customers.**

Jeroen Eijnsink, Chief Executive Officer

In order to achieve our targets for the current financial year, we continue to drive both efficiency and productivity. In Hamburg, three new remote-operated container gantry cranes were successfully put into operation at Container Terminal Altenwerder (CTA) in the first quarter of the year. Three more of these container gantry cranes were delivered to CTA in early April. We are already benefiting from the experience gained during the initial commissioning phase and expect a much faster ramp-up process.

Significant progress is also being made with our automation efforts at Container Terminal Burchardkai (CTB): automated guided vehicles (AGVs) are already processing vessels 24/7 at our first mega-ship berth. This automated handling process is due to be rolled out to two further berths in the coming months. We expect significant efficiency gains from these measures.

At the same time, we continue to invest in pioneering technologies at our international terminals. For example, we have ordered the first battery-powered gantry crane for our terminal in Tallinn – representing a major contribution to climate protection. With the acquisition of a 50-percent stake in an intermodal terminal in Romania, our rail subsidiary METTRANS is continuing to steadily expand our network.

Despite the challenging start to the financial year, we are upbeat about our future prospects. Over the course of the year, we expect to see tangible progress in our automation projects, leading to lasting improvements in our operations. However, our performance going forward depends to a large extent on the global economic situation, as well as on the repercussions of the current conflicts. Despite these uncertainties, we will continue to focus on reliability, efficiency and sustainability with the aim of guaranteeing the best possible service for our customers.

Kind regards,

Jeroen Eijnsink  
Chief Executive Officer

# Financial calendar

## 26 March 2026

Annual Report 2025, Analyst Conference Call

## 13 May 2026

Interim Statement January to March 2026

## 11 June 2026

Annual General Meeting

## 13 August 2026

Half-year Financial Report January to June 2026

## 12 November 2026

Interim Statement January to September 2026

# Imprint

## Published by

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

Phone +49 40 3088 – 0 [info@hhla.de](mailto:info@hhla.de) [www.hhla.de](http://www.hhla.de)

## Investor relations

Phone +49 40 3088 – 3100 [investor-relations@hhla.de](mailto:investor-relations@hhla.de)

## Corporate communications

Phone +49 40 3088 – 3520 [unternehmenskommunikation@hhla.de](mailto:unternehmenskommunikation@hhla.de)

## Design and implementation

nexxar gmbh, Vienna [www.nexxar.com](http://www.nexxar.com)

## Photography

Nele Martensen

**Forward-looking statements**

Unless otherwise stated, the key figures and information in this report concern the entire Group, including associated companies in which the company has a majority holding. Some sections contain forward-looking statements. These estimates and statements were made to the best of our knowledge and in good faith. Future global economic conditions, legislation, market conditions, competitors' activities and other factors are not within the control of HHLA.

**Inclusive language**

In many places in the report, we have opted to forego the use of separate masculine and feminine forms in the interest of legibility. The masculine form is substituted for all genders.

**Rounding and differences**

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

**Publication date**

This Interim Statement was published on 13 May 2026. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.