

Interim Statement

2026

JANUARY TO MARCH

Hamburger Hafen und
Logistik Aktiengesellschaft



Key figures

HHLA Group

in € million	1-3 2026	1-3 2025	Change
Revenue and earnings			
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 %
Cash flow statement and investments			
Cash flow from operating activities	37.9	61.9	- 38.8 %
Investments	102.4	86.2	18.7 %
Performance data			
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
Balance sheet			
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
Employees			
Number of employees	7,341	7,269	1.0 %

HHLA subgroups

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	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 € ⁴	- 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



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

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

Income statement

in € thousand	1–3 2026 Group	1–3 2026 Port Logistics	1–3 2026 Real Estate	1–3 2026 Consolidation
Revenue	450,942	441,771	11,578	- 2,407
Changes in inventories	390	390	0	0
Own work capitalised	2,578	2,244	0	334
Other operating income	14,181	12,537	2,049	- 405
Cost of materials	- 151,750	- 149,619	- 2,403	272
Personnel expenses	- 182,694	- 182,011	- 683	0
Other operating expenses	- 56,292	- 54,007	- 4,491	2,205
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	77,355	71,305	6,050	0
Depreciation and amortisation	- 46,860	- 44,143	- 2,824	107
Earnings before interest and taxes (EBIT)	30,494	27,161	3,227	107
Earnings from associates accounted for using the equity method	1,234	1,234	0	0
Interest income	2,599	2,520	79	0
Interest expenses	- 19,255	- 18,220	- 1,035	0
Financial result	- 15,423	- 14,466	- 956	0
Earnings before tax (EBT)	15,071	12,694	2,270	107
Income tax	- 9,292	- 8,587	- 684	- 21
Profit after tax	5,779	4,107	1,587	85
of which attributable to non-controlling interests	4,921	4,921	0	
of which attributable to shareholders of the parent company	858	- 813	1,672	
Earnings per share, basic and diluted, in €	0.01	- 0.01	0.62	

Statement of comprehensive income

in € thousand	1–3 2026 Group	1–3 2026 Port Logistics	1–3 2026 Real Estate	1–3 2026 Consolidation
Profit after tax	5,779	4,107	1,587	85
Components which cannot be transferred to the income statement				
Actuarial gains/losses	4,947	4,879	68	
Deferred taxes	- 1,614	- 1,596	- 18	
Total	3,332	3,283	50	0
Components which can be transferred to the income statement				
Cash flow hedges	1,413	1,384	28	
Foreign currency translation differences	2,159	2,159	0	
Deferred taxes	- 107	- 99	- 8	
Other	7	7	0	
Total	3,472	3,451	21	0
Income and expense recognised directly in equity	6,804	6,734	70	0
Total comprehensive income	12,583	10,841	1,657	85
of which attributable to non-controlling interests	5,008	5,008	0	
of which attributable to shareholders of the parent company	7,575	5,834	1,741	

Income statement

in € thousand	1–3 2025 Group	1–3 2025 Port Logistics	1–3 2025 Real Estate	1–3 2025 Consolidation
Revenue	435,603	426,339	11,623	- 2,360
Changes in inventories	- 3,323	- 3,323	0	0
Own work capitalised	2,000	1,712	0	288
Other operating income	15,689	14,026	2,178	- 515
Cost of materials	- 155,162	- 153,105	- 2,244	187
Personnel expenses	- 165,435	- 164,721	- 714	0
Other operating expenses	- 54,104	- 51,881	- 4,624	2,401
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	75,268	69,047	6,219	0
Depreciation and amortisation	- 42,724	- 40,290	- 2,541	107
Earnings before interest and taxes (EBIT)	32,543	28,757	3,679	107
Earnings from associates accounted for using the equity method	1,123	1,123	0	0
Interest income	3,715	3,322	393	0
Interest expenses	- 17,178	- 16,049	- 1,129	0
Financial result	- 12,340	- 11,604	- 736	0
Earnings before tax (EBT)	20,203	17,153	2,944	107
Income tax	- 7,016	- 6,039	- 950	- 28
Profit after tax	13,186	11,114	1,994	79
of which attributable to non-controlling interests	5,320	5,320	0	
of which attributable to shareholders of the parent company	7,866	5,794	2,073	
Earnings per share, basic and diluted, in €	0.10	0.08	0.77	

Statement of comprehensive income

in € thousand	1–3 2025 Group	1–3 2025 Port Logistics	1–3 2025 Real Estate	1–3 2025 Consolidation
Profit after tax	13,186	11,114	1,994	79
Components which cannot be transferred to the income statement				
Actuarial gains/losses	13,882	14,047	- 164	
Deferred taxes	- 4,362	- 4,415	53	
Total	9,521	9,632	- 111	0
Components which can be transferred to the income statement				
Cash flow hedges	659	630	28	
Foreign currency translation differences	356	356	0	
Deferred taxes	- 348	- 339	- 9	
Other	51	51	0	
Total	718	698	19	0
Income and expense recognised directly in equity	10,239	10,330	- 92	0
Total comprehensive income	23,425	21,444	1,902	79
of which attributable to non-controlling interests	5,702	5,702	0	
of which attributable to shareholders of the parent company	17,723	15,742	1,980	

Balance sheet

in € thousand	31.03.2026 Group	31.03.2026 Port Logistics	31.03.2026 Real Estate	31.03.2026 Consolidation
ASSETS				
Intangible assets	240,702	240,668	34	0
Property, plant and equipment	2,313,139	2,289,357	12,954	10,828
Investment property	274,603	6,747	287,661	- 19,805
Associates accounted for using the equity method	22,013	22,013	0	0
Non-current financial assets	20,129	17,803	2,326	0
Deferred taxes	75,931	88,811	0	- 12,880
Non-current assets	2,946,517	2,665,399	302,975	- 21,857
Inventories	41,173	41,145	28	0
Trade receivables	239,639	238,919	720	0
Receivables from related parties	72,304	48,303	25,612	- 1,611
Current financial assets	8,350	8,150	200	0
Other non-financial assets	78,725	77,737	989	0
Income tax receivables	19,097	22,979	80	- 3,962
Cash, cash equivalents and short-term deposits	124,738	124,260	478	0
Non-current assets held for sale	0	0	0	0
Current assets	584,026	561,493	28,106	- 5,573
Balance sheet total	3,530,543	3,226,891	331,082	- 27,430
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	546,333	470,524	83,025	- 7,216
Other comprehensive income	- 15,728	- 16,109	381	0
Non-controlling interests	64,322	64,322	0	0
Equity	849,269	769,868	86,617	- 7,216
Pension provisions	349,103	344,921	4,182	0
Other non-current provisions	118,961	114,976	3,985	0
Non-current liabilities to related parties	431,943	428,162	3,780	0
Non-current financial liabilities	1,175,800	1,007,993	167,807	0
Non-current non-financial liabilities	0	0	0	0
Deferred taxes	41,941	35,619	20,964	- 14,642
Non-current liabilities	2,117,748	1,931,671	200,718	- 14,641
Other current provisions	52,346	41,310	11,036	0
Trade liabilities	189,315	171,008	18,306	0
Current liabilities to related parties	128,333	125,157	4,785	- 1,611
Current financial liabilities	82,177	78,406	3,770	0
Current non-financial liabilities	99,738	97,883	1,856	0
Income tax liabilities	11,618	11,587	3,993	- 3,962
Current liabilities	563,526	525,352	43,747	- 5,573
Balance sheet total	3,530,543	3,226,891	331,082	- 27,430

Balance sheet

in € thousand	31.12.2025 Group	31.12.2025 Port Logistics	31.12.2025 Real Estate	31.12.2025 Consolidation
ASSETS				
Intangible assets	238,961	238,926	35	0
Property, plant and equipment	2,270,042	2,246,141	12,968	10,933
Investment property	267,760	7,092	280,686	- 20,018
Associates accounted for using the equity method	20,764	20,764	0	0
Non-current financial assets	21,037	18,425	2,612	0
Deferred taxes	76,121	89,290	0	- 13,169
Non-current assets	2,894,685	2,620,637	296,301	- 22,253
Inventories	38,641	38,615	26	0
Trade receivables	205,891	204,239	1,652	0
Receivables from related parties	67,534	41,737	29,203	- 3,406
Current financial assets	6,665	6,467	198	0
Other non-financial assets	57,572	56,919	653	0
Income tax receivables	22,901	26,619	80	- 3,798
Cash, cash equivalents and short-term deposits	180,682	180,023	659	0
Non-current assets held for sale	0	0	0	0
Current assets	579,887	554,620	32,471	- 7,204
Balance sheet total	3,474,572	3,175,256	328,772	- 29,456
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	545,973	471,835	81,438	- 7,300
Other comprehensive income	- 22,445	- 22,756	311	0
Non-controlling interests	59,314	59,314	0	0
Equity	837,184	759,525	84,960	- 7,300
Pension provisions	350,823	346,533	4,290	0
Other non-current provisions	118,170	114,226	3,944	0
Non-current liabilities to related parties	439,132	435,620	3,512	0
Non-current financial liabilities	1,168,588	1,000,656	167,932	0
Non-current non-financial liabilities	0	0	0	0
Deferred taxes	44,580	38,460	21,073	- 14,953
Non-current liabilities	2,121,293	1,935,495	200,750	- 14,952
Other current provisions	49,543	38,507	11,036	0
Trade liabilities	168,179	149,273	18,906	0
Current liabilities to related parties	128,725	127,728	4,403	- 3,406
Current financial liabilities	80,815	77,183	3,631	0
Current non-financial liabilities	76,295	75,103	1,192	0
Income tax liabilities	12,538	12,442	3,894	- 3,798
Current liabilities	516,095	480,237	43,062	- 7,204
Balance sheet total	3,474,572	3,175,256	328,772	- 29,456

Cash flow statement

in € thousand	1–3 2026 Group	1–3 2026 Port Logistics	1–3 2026 Real Estate	1–3 2026 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	30,494	27,161	3,227	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	46,860	44,143	2,824	- 107
Increase (+), decrease (-) in provisions	2,177	2,260	- 83	
Gains (-), losses (+) from the disposal of non-current assets	- 187	- 187	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 65,279	- 66,334	2,850	- 1,795
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	45,612	42,895	922	1,795
Interest received	1,238	1,159	79	
Interest paid	- 14,675	- 13,462	- 1,213	
Income tax paid	- 10,579	- 9,858	- 721	
Exchange rate and other effects	2,230	2,230	0	
Cash flow from operating activities	37,891	30,007	7,885	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,390	1,390	0	
Payments for investments in property, plant and equipment and investment property	- 86,096	- 77,449	- 8,647	
Payments for investments in intangible assets	- 5,580	- 5,580	0	
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)	1,474	1,474	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	0	0	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 88,812	- 80,165	- 8,647	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 12,598	- 11,654	- 944	
Proceeds from the issuance of bonds and the raising of (financial) loans	11,828	11,828	0	
Payments for the redemption of (financial) loans	- 5,855	- 5,730	- 125	
Cash flow from financing activities	- 6,625	- 5,556	- 1,069	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 57,546	- 55,715	- 1,831	0
Change in financial funds due to exchange rates	- 19	- 19	0	
Financial funds at the beginning of the period	196,133	179,974	16,159	
Financial funds at the end of the period	138,568	124,240	14,328	0

Cash flow statement

in € thousand	1–3 2025 Group	1–3 2025 Port Logistics	1–3 2025 Real Estate	1–3 2025 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	32,543	28,757	3,679	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	42,724	40,290	2,541	- 107
Increase (+), decrease (-) in provisions	- 389	- 535	146	
Gains (-), losses (+) from the disposal of non-current assets	- 74	- 74	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 50,406	- 51,241	451	384
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	52,917	51,554	1,747	- 384
Interest received	1,676	1,283	393	
Interest paid	- 10,098	- 8,872	- 1,226	
Income tax paid	- 7,176	- 6,458	- 718	
Exchange rate and other effects	201	201	0	
Cash flow from operating activities	61,918	54,905	7,013	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	254	254	0	
Payments for investments in property, plant and equipment and investment property	- 66,758	- 62,712	- 4,046	
Payments for investments in intangible assets	- 6,495	- 6,490	- 5	
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)	0	0	0	
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	0	0	0	
Cash flow from investing activities	- 73,536	- 69,485	- 4,052	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 12,697	- 11,762	- 935	
Proceeds from the issuance of bonds and the raising of (financial) loans	587	587	0	
Payments for the redemption of (financial) loans	- 6,915	- 6,790	- 125	
Cash flow from financing activities	- 19,025	- 17,965	- 1,060	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 30,643	- 32,544	1,901	0
Change in financial funds due to exchange rates	73	73	0	
Financial funds at the beginning of the period	285,552	229,972	55,580	
Financial funds at the end of the period	254,982	197,501	57,481	0

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

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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.

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