

Economic report

Course of business and economic situation

Key figures

in € million	1–9 2025	1–9 2024	Change
Revenue	1,331.4	1,182.9	12.5 %
EBITDA	246.7	220.5	11.9 %
EBITDA margin in %	18.5	18.6	- 0.1 pp
EBIT	117.1	93.2	25.7 %
EBIT margin in %	8.8	7.9	0.9 pp
Profit after tax and non-controlling interests	34.9	23.1	51.0 %
ROCE in %	5.9	5.0	0.9 pp

Significant events and transactions

In the second quarter of 2025, HHLA's group of consolidated companies was expanded to include the fully consolidated company hubload GmbH, Hamburg, Germany, founded on 23 April 2025. It was assigned to the Logistics segment.

A share purchase and transfer agreement for Eurobridge Intermodal Terminal LLC, Svoboda, Ukraine, was signed on 29 April 2025. The transaction was completed on 5 September 2025 (date of acquisition). The company was included in HHLA's group of consolidated companies as a fully consolidated subsidiary in the third quarter of 2025. It has been assigned to the Intermodal segment.

On 28 December 2020, HHLA concluded two agreements related to space leased by HHLA from HPA in the O'Swaldkai terminal. Due to the expiration of the original lease at the end of the second quarter, it was agreed in June 2025 to extend the lease until 2049 with a corresponding adjustment to the present value of the lease payments for the duration of the amended lease. These effects are detailed in the [balance sheet analysis](#).

As announced in an ad hoc disclosure on 27 October 2025, the Executive Board of HHLA has decided to adjust its full-year guidance for the current financial year. The move was in response to increased global economic uncertainties, particularly due to US trade policy, as well as to ongoing supply chain disruptions in combination with extensive modernisation measures to automate the Hamburg port facilities. As a result, growth in both volumes and earnings for the financial year 2025 is expected to be less strong. As operational and investment measures are to be adapted flexibly to the rapidly changing environment, the Executive Board has also suspended its multi-year forecast for the time being. All other disclosures made in the [combined management report for 2024](#) [\[PDF\]](#) regarding the expected course of business in 2025 continue to apply. [Business forecast](#)

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 nine months of 2025, **container throughput** at the HHLA container terminals rose year-on-year by 6.7 % to 4,798 thousand TEU (previous year: 4,496 thousand TEU). At the **Hamburg container terminals**, volume growth was recorded for the Far East, South America and Africa, as well as for feeder traffic.

Throughput volumes at the **international container terminals** rose strongly during the reporting period. All international terminals contributed to this trend, particularly the terminals at Trieste and Odessa. Seaborne handling at Container Terminal Odessa (CTO) was resumed in the third quarter of 2024.

Container transport increased strongly by 13.6 % to 1,501 thousand TEU (previous year: 1,321 thousand TEU). There was strong growth in both rail and road transport. The strong increase in rail transport was largely due to traffic with the North German and Adriatic seaports, as well as traffic within the German-speaking countries. Moreover, last year's figures only included transport volumes of Roland Spedition from June onwards.

The HHLA Group's **revenue** rose by 12.5 % to € 1,331.4 million in the reporting period (previous year: € 1,182.9 million). This strong increase was largely due to significantly higher performance data. In the Container segment, there was also a positive effect from high storage fees at the container terminals in Hamburg and Trieste. In the Intermodal segment, regular price adjustments also contributed to the increase.

The listed Port Logistics subgroup achieved a strong rise in revenue to € 1,303.5 million (previous year: € 1,155.9 million) in the reporting period. Revenue of the non-listed Real Estate subgroup amounted to € 34.8 million (previous year: € 34.3 million).

Other operating income increased by 23.5 % to € 45.1 million (previous year: € 36.5 million). The rise was due to income recognised as part of the restructuring of O'Swaldkai, mainly caused by the extension of the lease and the transfer of real estate.

Operating expenses rose by 11.3 % to € 1,262.6 million (previous year: € 1,134.5 million). While depreciation and amortisation expenses rose only slightly, there were strong increases in the other expense categories.

The increase in the cost of materials was primarily due to higher volumes in container transport. Other operating expenses were mainly impacted by increased consultancy costs and higher property taxes in the real estate segment. The rise in personnel expenses was primarily attributable to increased volumes. There were additional impacts from the expansion of business in rail transport, union wage rate rises and the increased deployment of employees from the GHB pool at the Hamburg container terminals.

The **operating result (EBIT)** rose by 25.7 % to € 117.1 million during the reporting period (previous year: € 93.2 million). The **EBIT margin** amounted to 8.8 % (previous year: 7.9 %).

In the Port Logistics subgroup, EBIT rose by 31.7 % to € 107.4 million (previous year: € 81.5 million). In the Real Estate subgroup, EBIT declined by 16.9 % to € 9.5 million (previous year: € 11.4 million).

Net expenses from **financial result** increased by € 6.3 million, or 18.4 %, to € 40.4 million (previous year: € 34.1 million).

At 31.3 %, the Group's **effective tax** rate was virtually unchanged from its prior-year tax rate (previous year: 31.5 %). The year-on-year increase in the Group's total tax expense as of 30 September 2025 was in line with the rise in Group EBT.

Profit after tax grew by € 12.2 million to € 52.8 million (previous year: € 40.5 million). **Profit after tax and non-controlling interests** was up strongly year-on-year at € 34.9 million (previous year: € 23.1 million). **Earnings per share** amounted to € 0.46 (previous year: € 0.31). Earnings per share for the listed Port Logistics subgroup were € 0.41 (previous year: € 0.22). Earnings per share of the non-listed Real Estate subgroup were down year-on-year at € 1.97 (previous year: € 2.54). The **return on capital employed (ROCE)** amounted to 5.9 % (previous year: 5.0 %).

Financial position

Balance sheet analysis

Compared with year-end 2024, the HHLA Group's **balance sheet total** increased by € 275.6 million to € 3,559.6 million as of 30 September 2025 (31 December 2024: € 3,284.0 million).

Balance sheet structure

in € million	30.09.2025	31.12.2024
Assets		
Non-current assets	2,889.5	2,628.2
Current assets	670.1	655.8
	3,559.6	3,284.0
Equity and liabilities		
Equity	853.1	823.8
Non-current liabilities	2,149.5	2,004.1
Current liabilities	557.0	456.1
	3,559.6	3,284.0

On the assets side of the balance sheet, **non-current assets** rose by € 261.4 million to € 2,889.5 million (31 December 2024: € 2,628.2 million). The change was mainly due to investments in property, plant and equipment (less scheduled depreciation and amortisation), as well as in investment property. Capital expenditure on property, plant and equipment includes the recognition of a right-of-use asset due to a lease extension for logistics space. This led to the corresponding recognition of a lease liability within non-current and current liabilities to related parties.

Current assets rose by € 14.3 million to € 670.1 million (31 December 2024: € 655.8 million). The change was mainly due to an increase in trade receivables, less the decline in receivables from related parties.

On the liabilities side, **equity** rose by € 29.3 million to € 853.1 million compared to the 2024 year-end figure (31 December 2024: € 823.8 million). The increase was largely due to the positive overall result for the reporting period, less the dividend payment. Despite this increase, the equity ratio decreased to 24.0 % (31 December 2024: 25.1 %)

Non-current liabilities increased by € 145.4 million to € 2,149.5 million (31 December 2024: € 2,004.1 million). This was primarily due to the increase in non-current financial liabilities and non-current liabilities to related parties. Lower pension provisions had the opposite effect.

The increase in **current liabilities** of € 100.9 million to € 557.0 million (31 December 2024: € 456.1 million) was primarily attributable to the increase in trade liabilities, current liabilities to related parties, and current non-financial liabilities.

Investment analysis

Capital expenditure in the reporting period totalled € 378.1 million and was thus well above the prior-year figure of € 208.4 million. The main reason was the extension of a lease for logistics space.

In addition to this lease extension, a significant proportion of capital expenditure in the first nine months of 2025 was for the procurement of large-scale equipment for horizontal transport and container gantry cranes at HHLA's container terminals in the Port of Hamburg. Investments were also made in the purchase of locomotives and container wagons, as well as in 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	1–9 2025	1–9 2024
Financial funds as of 01.01.	285.6	242.3
Cash flow from operating activities	215.4	163.8
Cash flow from investing activities	- 230.2	- 194.1
Free cash flow	- 14.8	- 30.3
Cash flow from financing activities	- 2.1	- 108.2
Change in financial funds	- 17.0	- 138.7
Financial funds as of 30.09.	268.6	103.7
Short-term deposits	0.0	0.0
Available liquidity	268.6	103.7

In the reporting period, **cash flow from operating activities** of € 215.4 million (previous year: € 163.8 million) mainly comprised earnings before interest and taxes of € 117.1 million (previous year: € 93.2 million), write-downs and write-ups on non-financial assets of € 129.6 million (previous year: € 127.3 million) and the increase in trade liabilities and other liabilities of € 91.5 million (previous year: € 49.5 million). The main opposing items were the increase in trade receivables and other assets of € 56.6 million (previous year: € 42.1 million), income tax payments of € 35.7 million (previous year: € 36.1 million) and interest payments of € 32.3 million (previous year: € 27.3 million).

Investing activities led to a cash outflow of € 230.2 million (previous year: € 194.1 million). This was primarily attributable to payments for capital expenditure on property, plant and equipment and investment property amounting to € 233.4 million (previous year: € 165.9 million). It was opposed by proceeds from short-term deposits totalling € 20.0 million (previous year: € 0.0 million).

Free cash flow – i.e. the total cash flow from operating and investing activities – totalled € - 14.8 million (previous year: € - 30.3 million).

Financing activities led to a cash outflow of € 2.1 million (previous year: € 108.2 million). This resulted from repayments of lease liabilities in the amount of € 38.3 million (previous year: € 39.4 million), from payments for the redemption of (financial) loans amounting to € 36.6 million (previous year: € 67.4 million) and from the payout of dividends and settlement obligations to parent company shareholders amounting to € 11.3 million (previous year: € 11.8 million) as well as to non-controlling interests amounting to € 25.4 million (previous year: € 25.0 million). It was opposed by proceeds from the assumption of new financial loans totalling € 109.6 million (previous year: € 35.5 million).

The HHLA Group had sufficient liquidity as of 30 September 2025. There were no liquidity bottlenecks in the period to the balance sheet date. **Financial funds** totalled € 268.6 million as of the end of the third quarter (30 September 2024: € 103.7 million) and corresponded to the Group's available **liquidity** as of the balance sheet date (30 September 2024: € 103.7 million). As of 30 September 2025, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 21.4 million (30 September 2024: € 5.8 million) as well as cash, cash equivalents and short-term deposits of € 247.2 million (30 September 2024: € 97.9 million).

Segment performance

Container segment

Key figures

in € million	1–9 2025	1–9 2024	Change
Revenue	641.8	578.1	11.0 %
EBITDA	129.1	117.6	9.7 %
EBITDA margin in %	20.1	20.3	- 0.2 pp
EBIT	60.4	51.0	18.3 %
EBIT margin in %	9.4	8.8	0.6 pp
Container throughput in thousand TEU	4,798	4,496	6.7 %

In the first nine months of 2025, **container throughput** at **HHLA's container terminals** made good progress with significant year-on-year growth of 6.7 % to 4,798 thousand standard containers (TEU) (previous year: 4,496 thousand TEU).

Throughput volume at the **Hamburg container terminals** was 4,548 thousand TEU, up 6.0 % on the same period last year (previous year: 4,292 thousand TEU). While **overseas traffic** volumes for the North America shipping region declined strongly and fell moderately for the Middle East shipping region, there was significant volume growth for the Far East – especially China – as well as the South America and Africa shipping regions. Substantially higher cargo volumes were also recorded for other European seaports, especially from Belgium, the UK, France and the Netherlands. This was due to temporary route adjustments – which continue to apply – caused by the military conflict in the Red Sea. There was strong year-on-year growth in **feeder traffic** volumes. In addition to Finnish traffic, there was also a strong rise in container throughput with Poland, as well as with other German ports. By contrast, cargo volumes from Estonia and Latvia were down. The proportion of seaborne handling by feeders amounted to 19.6 % (previous year: 19.0 %).

The **international container terminals** reported a strong rise in throughput volume of 23.1 % to 250 thousand TEU (previous year: 203 thousand TEU). In addition to increased volumes at HHLA PLT Italy, this was due in particular to the resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024. Seaborne handling volumes at the multifunctional terminal HHLA TK Estonia also rose slightly.

Segment **revenue** rose strongly by 11.0 % to € 641.8 million in the reporting period (previous year: € 578.1 million), mainly as a result of the higher throughput volume. The positive trend at HHLA's international container terminals also contributed to the increase in revenue. This was driven in particular by the positive volume and revenue trend in Trieste and increased storage fees at the multifunctional terminal in Tallinn, as well as by the resumption of seaborne handling at CTO. The main opposing effects resulted from grain shipping revenues at CTO, which were very high in 2024 but comparatively low in the current year.

There was a net increase in other operating income and expenses included in the operating result (together defined as **EBIT costs**) of 10.2 % in the reporting period. This increase was due in part to the positive development of throughput volumes. There was a particularly strong increase in personnel expenses due to union-negotiated wage settlements and the additional deployment of employees from the GHB pool. Expenses for consultancy and services, as well as higher expenses for purchased services, were also substantially above the prior-year level. Depreciation and amortisation expenses also rose moderately due to necessary capital expenditure. The main opposing effects resulted from measures introduced in March 2023 to safeguard earnings at the Hamburg container terminals, as well as further extensive transformation processes within the Container segment.

Buoyed by volume and revenue growth, the **operating result (EBIT)** rose by 18.3 % to € 60.4 million (previous year: € 51.0 million). The EBIT margin improved by 0.6 percentage points to 9.4 % (previous year: 8.8 %).

To enhance its energy and cost efficiency, HHLA continued its **investments** in climate-friendly and state-of-the-art terminal technology. At Container Terminal Altenwerder (CTA), work to replace three container gantry cranes continued to make good progress. A second order is also under construction. Work on expanding the infrastructure for the electrification of tractor units was completed. Ten of the 19 zero-emission vehicles ordered have already been delivered and put into operation. The remainder will follow in the next quarter. The highly automated rail gantry crane ordered last year was assembled and is currently being put into operation. Preparations are under way to retire the existing AGV control system (AGV – automated guided vehicle) in 2026. At Container Terminal Burchardkai (CTB), automated blocks 25 to 27 have now been put into operation. Work is currently under way on blocks 28 and 29, and construction work on the AGV area continued. At Container Terminal Tollerort (CTT), a hydrogen-powered van carrier was delivered, which will be tested under operating conditions in the near future. A second rotating spreader for project cargo was also delivered.

Intermodal segment

Key figures

in € million	1–9 2025	1–9 2024	Change
Revenue	604.1	521.9	15.8 %
EBITDA	112.3	101.0	11.2 %
EBITDA margin in %	18.6	19.4	- 0.8 pp
EBIT	76.2	62.7	21.5 %
EBIT margin in %	12.6	12.0	0.6 pp
Container transport in thousand TEU	1,501	1,321	13.6 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a strong increase in volume in the first nine

months of 2025. **Container transport** increased by a total of 13.6 % to 1,501 thousand standard containers (TEU) (previous year: 1,321 thousand TEU).

Rail transport rose year-on-year by 13.7 % to 1,300 thousand TEU (previous year: 1,144 thousand TEU). This strong volume growth was largely due to traffic with the North German and Adriatic seaports, as well as traffic in the German-speaking countries. Moreover, last year's figures only included transport volumes of Roland Spedition from June onwards. There was also a strong rise in **road transport** of 13.2 % to 201 thousand TEU (previous year: 178 thousand TEU).

With a year-on-year increase of 15.8 % to € 604.1 million (previous year: € 521.9 million), revenue growth was stronger than the increase in transport volumes. This was due in part to necessary price adjustments. As in the previous year, rail accounted for 86.6 % of total transport volumes.

The **operating result (EBIT)** amounted to € 76.2 million in the reporting period and was thus 21.5 % above the prior-year figure (previous year: € 62.7 million). The EBIT margin rose by 0.6 percentage points to 12.6 % (previous year: 12.0 %). The main reason for this strong EBIT growth was the increase in transport volumes. Earnings were burdened, however, by adverse operational effects resulting from construction work on major transport routes and high capacity utilisation at the North German seaports.

Logistics segment

Key figures

in € million	1–9 2025	1–9 2024	Change
Revenue	67.6	60.2	12.3 %
EBITDA	14.7	9.1	61.1 %
EBITDA margin in %	21.7	15.1	6.6 pp
EBIT	4.8	- 1.0	pos.
EBIT margin in %	7.1	- 1.7	pos.
At-equity earnings	3.2	2.8	15.1 %

The consolidated companies reported **revenue** of € 67.6 million in the first nine months, up 12.3 % on the prior-year figure (previous year: € 60.2 million). The rise was mainly attributable to the leasing company for intermodal traffic and to vehicle logistics.

The **operating result (EBIT)** for the reporting period amounted to € 4.8 million (previous year: € - 1.0 million). Although the performance of the segment's individual companies varied, there was strong earnings growth for vehicle logistics and the leasing company, while earnings of the new, innovative business activities as a whole were well below the prior-year level.

At-equity earnings for the segment amounted to € 3.2 million – up 15.1 % on the prior-year figure of € 2.8 million.

Real Estate segment

Key figures

in € million	1–9 2025	1–9 2024	Change
Revenue	34.8	34.3	1.5 %
EBITDA	17.2	18.6	- 7.6 %
EBITDA margin in %	49.3	54.1	- 4.8 pp
EBIT	9.5	11.4	- 16.9 %
EBIT margin in %	27.3	33.3	- 6.0 pp

According to Grossmann & Berger's latest market report, Hamburg's office rental market continued to lose momentum during the third quarter of 2025. As of September, the amount of office space let had risen by just 4.3 %, to around 313,000 m², from around 300,000 m² in the same period last year. The vacancy rate rose year-on-year by a further 1.5 percentage points to 6.5 %.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area continued to report stable growth in the third quarter of 2025, with almost full occupancy in both districts.

Revenue rose slightly by 1.5 % to € 34.8 million in the reporting period (previous year: € 34.3 million). With income from the fish market area showing a slight decline, the increase was due to successful lease renewals and reletting of space in the Speicherstadt historical warehouse district.

By contrast, there was a strong decrease in the cumulative **operating result (EBIT)**, which fell by 16.9 % to € 9.5 million in the reporting period (previous year: € 11.4 million). This was attributable to high one-off expenses for non-operating services, which exceeded the effects of increased rental income and reduced maintenance costs.

Events after the balance sheet date

Jeroen Eijnsink took up the role of Chief Executive Officer as of 1 October 2025.

There were no other significant events after the balance sheet date of 30 September 2025.

Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the [2024 combined management report](#)  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

Expected Group performance in 2025

Based on the business performance to date and current estimates for the fourth quarter, HHLA's Executive Board adjusted its full-year forecast for the current financial year in an ad hoc disclosure issued on 27 October 2025. As a result of significantly increased global economic uncertainties, particularly due to US trade policy, HHLA's business environment has recently proven to be less robust than originally assumed. This is particularly evident in the ongoing disruptions to supply chains. In combination with extensive modernisation measures to automate the Hamburg port facilities, volume and earnings growth for the 2025 financial year is now expected to be less strong.

Against this backdrop, the **Port Logistics subgroup** now expects a significant year-on-year increase in container throughput (previously: strong increase). For the reasons mentioned above, the forecast for the operating result (EBIT) has also been adjusted and is now in the range of € 145 to € 160 million (previously: € 180 to € 200 million).

At **Group level**, the expectation for the operating result (EBIT) has been adjusted accordingly and is now in the range of € 160 to € 175 million (previously: € 195 to € 215 million).

All other disclosures made in the [2024 Annual Report](#)  regarding the expected course of business in 2025 continue to apply.

Expected Group performance for the 2025 financial year

	Forecast 26.03.2025	Forecast 14.08.2025	Forecast 27.10.2025
Container throughput	strong increase	strong increase	significant increase
Container transport	strong increase	strong increase	strong increase
Group			
Revenue	strong increase	strong increase	strong increase
EBIT	in a range from € 195 to € 235 million	in a range from € 195 to € 215 million	in a range from € 160 to € 175 million
Investments	in a range from € 460 to € 510 million	in a range from € 460 to € 510 million	in a range from € 460 to € 510 million
Port Logistics subgroup			
Revenue	strong increase	strong increase	strong increase
EBIT	in a range from € 180 to € 220 million	in a range from € 180 to € 200 million	in a range from € 145 to € 160 million
Investments	in a range from € 420 to € 470 million	in a range from € 420 to € 470 million	in a range from € 420 to € 470 million
Real Estate subgroup			
Revenue	slight increase	slight increase	slight increase
EBIT	strong decrease	strong decrease	strong decrease

Changes marked in blue

Scale: slight < moderate < significant < strong

Medium-term Group performance

The current geopolitical and economic situation is being shaped by numerous external factors whose development cannot be reliably predicted, especially over a multi-year period. The Executive Board has therefore decided to suspend its multi-year forecast with its scheduled EBIT target of € 400 million and total capital expenditure of approximately € 1.6 billion until further notice (previously: not until 2027). HHLA continuously monitors all material factors and flexibly adjusts its estimates for the management of operational and investment measures.

Hamburg, 3 November 2025

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijnsink



Jens Hansen



Torben Seebold



Annette Walter