Key figures

HHLA Group

in € million	1–9 | 2026	1–9 | 2025	Change
Revenue and earnings			
Revenue	1,375.1	1,331.4	3.3 %
EBITDA	245.6	246.7	- 0.4 %
EBITDA margin in %	17.9	18.5	- 0.6 pp
EBIT	81.2	117.1	- 30.7 %
EBIT margin in %	5.9	8.8	- 2.9 pp
Profit after tax	13.3	52.8	- 74.8 %
Profit after tax and non-controlling interests	2.0	34.9	- 94.1 %
Cash flow statement and investments			
Cash flow from operating activities	131.9	215.4	- 38.8 %
Investments	304.8	378.1	- 19.4 %
Performance data			
Container throughput in thousand TEU	4,446	4,798	- 7.3 %
Container transport in thousand TEU	1,509	1,501	0.5 %

in € million	30.09.2026	31.12.2025	Change
Balance sheet			
Balance sheet total	3,608.0	3,474.6	3.8 %
Equity	851.1	837.2	1.7 %
Equity ratio in %	23.6	24.1	- 0.5 pp
Employees			
Number of employees	7,520	7,269	3.5 %

HHLA subgroups

	Port Logistics subgroup[1,2]			Real Estate subgroup[1,3]		
in € million	**1–9 | 2026**	1–9 | 2025	Change	**1–9 | 2026**	1–9 | 2025	Change
Revenue	1,346.8	1,303.5	3.3 %	35.6	34.8	2.3 %
EBITDA	226.3	229.6	- 1.4 %	19.3	17.2	12.6 %
EBITDA margin in %	16.8	17.6	- 0.8 pp	54.2	49.3	4.9 pp
EBIT	70.2	107.4	- 34.7 %	10.7	9.5	13.1 %
EBIT margin in %	5.2	8.2	- 3.0 pp	30.1	27.3	2.8 pp
Profit after tax and non-controlling interests	- 4.0	29.6	neg.	6.1	5.3	13.9 %
Earnings per share in €[4]	- 0.06	0.41	neg.	2.24	1.97	13.9 %

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,

In the first nine months of 2026, we made further progress with the expansion of our European intermodal network and the ongoing development of our Hamburg terminals. But we are not yet where we want to be. Despite posting growth in the Intermodal and Real Estate segments, the Container segment and our overall operating result fell short of our own expectations. Earnings were weighed down in particular by the start-up and stabilisation phases associated with the further automation of our Hamburg container terminals, as well as by strike-related disruptions. Moreover, the restructuring of our portfolio of investments in start-ups and spin-offs resulted in non-cash impairment charges in the Logistics segment, which also negatively impacted earnings.

This mixed picture is also visible in our key figures: container throughput fell by 7.3 percent to 4,446 thousand standard containers, while container transport rose slightly by 0.5 percent to 1,509 thousand standard containers. The fact that revenue was nevertheless up by 3.3 percent at € 1.4 billion is mainly due to storage fees and a change in the revenue mix. As a result of the operational challenges and portfolio adjustments, however, the operating result (EBIT) of € 81.2 million was noticeably down on the previous year.

Against this backdrop, we have adjusted our full-year forecast for 2026. We now expect EBIT of € 100 million to € 120 million for the Port Logistics subgroup and € 115 million to € 135 million for the Group. Container throughput is now expected to be significantly down on the previous year. Our forecasts for container transport and revenue remain unchanged: we continue to expect slight growth in container transport and a significant increase in revenue.

We have also made adjustments to our capital expenditure forecast. Priority is being given to the stabilisation of the ongoing automation projects at our Hamburg terminals. As a result of the ensuing delays to other projects, capital expenditure in the current year will be approximately € 50 million lower than anticipated. Some of this expenditure will shift into the following year.

At the same time, we are reviewing our portfolio of equity investments with a view to tightening the focus on our core business. We are concentrating our resources on those areas where we can maximise added value, namely the future-oriented development of our container terminals and the expansion of our European intermodal network.

In Hamburg, the signs of this stronger focus are clearly visible: three new container gantry cranes have been put into operation at Container Terminal Altenwerder, while three more are currently being prepared for operation. At the same time, we are working on further automation measures for our rail cargo handling equipment. At Container Terminal Burchardkai, automated AGV handling has been extended to additional berths. At Container Terminal Tollerort, the handling area for Airbus aircraft parts has been expanded, thereby doubling the capacity for these challenging cargo items. The corresponding handling volumes already exceeded the prior-year total in the first nine months alone.

> **In the fourth quarter, the focus is on stabilising our automated processes.**
>
> Jeroen Eijsink, Chief Executive Officer

We are also continuing to drive the expansion of our European intermodal network: in early October, our subsidiary METRANS completed the comprehensive expansion of its terminal in Poznań, increasing annual throughput capacity by almost 80 percent to approximately 590,000 standard containers. This serves to strengthen a key hub for our intermodal traffic, thus creating additional capacity for reliable and efficient connections between seaports and their hinterland markets.

In the fourth quarter, we will focus on stabilising the new processes and systems and significantly improving the quality of handling operations at our Hamburg terminals. Our staff are working with great commitment and dedication on these measures, as well as on further developments in many other areas. I would like to express my sincere gratitude to them for their outstanding efforts.

Our mission remains unchanged: we want to offer our customers the most reliable service in Europe over the long term – with efficient processes and a high-performing network built for sustainable growth.

Kind regards,



Jeroen Eijsink
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

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