Interim Statement 2026

JANUARY TO SEPTEMBER

Hamburger Hafen und
Logistik Aktiengesellschaft



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

Economic report

Course of business and economic situation

Key figures

in € million	1–9 | 2026	1–9 | 2025	Change
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 and non-controlling interests	2.0	34.9	- 94.1 %
ROCE in %	3.7	5.9	- 2.2 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). Following the conclusion of the procedure to determine appropriate cash compensation, PoH submitted a detailed transfer request to the company by letter dated 21 April 2026 and in this letter set the cash settlement at € 21.16 per class A share and € 40.31 per class S share. At the Annual General Meeting of HHLA AG on 11 June 2026, a resolution was adopted to transfer the shares held by the minority shareholders of the majority shareholder PoH against payment of an appropriate cash settlement as per Section 327a et seqq. AktG. This resolution has been contested in two legal actions brought before the Hamburg Regional Court. The squeeze-out becomes effective upon its entry into the commercial register. This will only occur once the legal challenges are either dismissed or withdrawn, or after successful completion of a so-called release procedure pursuant to Section 327e (2) AktG in conjunction with Section 319 (6) AktG. HHLA AG initiated such a release procedure on 21 August 2026. The procedure is currently under way.

On 28 April 2026, the Executive Board of HHLA AG resolved to discontinue the business operations of its subsidiary omoqo GmbH, Hamburg, as of 30 September 2026. The special items affecting profit or loss arising from this resolution and the resulting measures are set out in the description of developments in the Logistics segment.

In view of the Executive Board's firm intention to dispose of the company's holding in its subsidiary HHLA Sky GmbH, the relevant non-current assets and directly associated liabilities are disclosed within current assets as of 30 September 2026 as non-current assets held for sale. This was also the case in the Half-Year Financial Report for 2026. The transaction

was completed at the end of October 2026. The assets and liabilities were each measured at the lower of their carrying amount and fair value less selling costs. Impairment losses of € 12.0 million on the assets were recognised in profit or loss, within amortisation and depreciation.

On 20 July 2026, HHLA's Executive Board adjusted its full-year forecast for revenue and operating profit (EBIT), on the grounds that operational disruptions had been more severe than anticipated and this had resulted in weaker-than-expected growth in throughput and transport volumes. This was announced in an ad hoc disclosure.

A further adjustment to expected operating profit (EBIT) was made on 22 October 2026. It was triggered by lower-than-expected growth in container throughput due to the start-up phase for the ongoing automation of the Hamburg container terminals, strike-related disruptions and a non-cash impairment charge of approximately € 12 million in the Logistics segment. The latter resulted from a review of the portfolio of equity investments in start-ups and spin-offs, following the strategic decision to focus on the company's core business. Further information on the current outlook can be found in the 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 2026, **container throughput** at the HHLA container terminals declined year-on-year by 7.3 percent to 4,446 thousand TEU (previous year: 4,798 thousand TEU). Volumes were particularly affected by the ongoing modernisation measures at the Hamburg terminals. Adjustments to international transport and goods flows as a result of geopolitical tensions also had an adverse impact, as did the severe winter weather at the start of the year and strike-related disruptions in the third quarter. Overseas traffic with North America and the Far East, particularly China, decreased. Following a positive development in the first half of the year, throughput volumes at the international container terminals were slightly below the prior-year level.

Container transport increased by 0.5 % to 1,509 thousand TEU in the reporting period (previous year: 1,501 thousand TEU). There were positive trends in particular in continental traffic, as well as in transport to and from Poland.

The HHLA Group's **revenue** rose by 3.3 % to € 1,375.1 million in the reporting period (previous year: € 1,331.4 million). Necessary price adjustments, as well as a changed revenue mix in the Intermodal segment, contributed to this increase. In the Container segment, additional storage fees at the **Hamburg container terminals** only partly offset the significant decline in volumes.

The listed Port Logistics subgroup achieved a moderate increase in revenue to € 1,346.8 million (previous year: € 1,303.5 million) in the reporting period. In the non-listed Real Estate subgroup, revenue amounted to € 35.6 million (previous year: € 34.8 million).

Other operating income decreased by 3.4 % to € 43.6 million (previous year: € 45.1 million). The prior-year figure included income recognised in connection with the restructuring of O'Swaldkai, mainly in relation to the lease extension and the transfer of real estate.

Operating expenses increased by 6.7 % to € 1,347.2 million (previous year: € 1,262.6 million). This was due in particular to a strong rise in amortisation and depreciation, as well as higher personnel expenses. The increase in amortisation and depreciation resulted mainly from impairment charges on non-current assets in the Logistics segment. The acquisition of new container gantry cranes and the capitalisation of the workshop at Container Terminal Burchardkai (CTB) also contributed to the rise.In addition to pay increases under collective bargaining arrangements, personnel expenses rose significantly due to project-related productivity restrictions at the Burchardkai and Altenwerder container terminals, as well as the expansion of rail transport business. Higher leasing expenses in rail transport also led to a moderate rise in other operating expenses. The cost of materials increased slightly, due among other things to higher fuel costs.

The operating result (EBIT) fell by 30.7 % to € 81.2 million (previous year: € 117.1 million). The **EBIT margin** amounted to 5.9 % (previous year: 8.8 %). In the Port Logistics subgroup, EBIT fell by 34.7 % to € 70.2 million (previous year: € 107.4 million). In the Real Estate subgroup, by contrast, EBIT increased by 13.1 % to € 10.7 million (previous year: € 9.5 million).

Net expenses from **financial income** rose by € 2.2 million, or 5.5 %, to € 42.6 million (previous year: € 40.4 million).

At 65.5 %, the Group's **effective tax rate** was significantly above the prior-year figure of 31.3 %. This was due to losses incurred by individual domestic companies during the year, for which no deferred tax assets had been recognised as of the reporting date. As a result, the reported tax expense as a proportion of pre-tax earnings was significantly higher.

Profit after tax fell by € 39.5 million to € 13.3 million (previous year: € 52.8 million). There was a strong year-on-year decrease in **profit after tax and non-controlling interests** to € 2.0 million (previous year: € 34.9 million). Earnings per share amounted to € 0.03 (previous year: € 0.46). **Earnings per share** for the listed Port Logistics subgroup were € - 0.06 (previous year: € 0.41). Earnings per share for the non-listed Real Estate subgroup were up year-on-year at € 2.24 (previous year: € 1.97). **The return on capital employed (ROCE)** was 3.7 % (previous year: 5.9 %).

Financial position

Balance sheet analysis

Compared with year-end 2025, the HHLA Group's **balance sheet total** grew by € 133.4 million to € 3,608.0 million as of 30 September 2026 (31 December 2025: € 3,474.6 million).

Balance sheet structure

in € million	30.09.2026	31.12.2025
Assets		
Non-current assets	3,037.4	2,894.7
Current assets	570.5	579.9
	3,608.0	**3,474.6**
Equity and liabilities		
Equity	851.1	837.2
Non-current liabilities	2,209.7	2,121.3
Current liabilities	547.2	516.1
	3,608.0	**3,474.6**

On the assets side of the balance sheet, **non-current assets** rose by € 142.7 million to € 3,037.4 million (31 December 2025: € 2,894.7 million). The change was mainly due to investments in property, plant and equipment (less scheduled depreciation and amortisation), as well as in investment property. By contrast, there was a decrease in intangible assets – largely due to the reclassification of assets to "non-current assets held for sale".

Current assets decreased by € 9.3 million to € 570.5 million (31 December 2025: € 579.9 million). The change was mainly due to a decrease in cash, cash equivalents, short-term deposits and receivables from related parties. There was an opposing effect from an increase in trade receivables and other non-financial assets. In addition, the figure now includes non-current assets held for sale.

On the liabilities side, **equity** rose by € 13.9 million to € 851.1 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 – driven mainly by the interest rate-induced change in actuarial gains, including tax effects recognised in other comprehensive income – net of the distribution to non-controlling shareholders. The equity ratio amounted to 23.6 % (31 December 2025: 24.1 %).

Non-current liabilities increased by € 88.4 million to € 2,209.7 million (31 December 2025: € 2,121.3 million). The changes were primarily due to an increase in non-current financial liabilities. There was an opposing effect from the reduction in non-current liabilities to related parties and in pension provisions.

The increase in **current liabilities** of € 31.1 million to € 547.2 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 totalled € 304.8 million. This was well below the prior-year figure of € 378.1 million, which was driven in particular by the extension of a lease for logistics space.

In the first nine months of 2026, investment activity focused in particular 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 the expansion and modernisation of the international container terminals. 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, the main focus of investment was on the development of the Speicherstadt historical warehouse district in Hamburg.

Liquidity analysis

Liquidity analysis

in € million	1–9 | 2026	1–9 | 2025
Financial funds as of 01.01.	**196.1**	**285.6**
Cash flow from operating activities	131.9	215.4
Cash flow from investing activities	- 262.2	- 230.2
Free cash flow	**- 130.3**	**- 14.8**
Cash flow from financing activities	59.1	- 2.1
Change in financial funds	- 71.2	- 17.0
Financial funds as of 30.09.	**124.9**	**268.6**
Short-term deposits	0.0	0.0
Available liquidity	124.9	268.6

In the reporting period, **cash flow from operating activities** of € 131.9 million (previous year: € 215.4 million) mainly comprised earnings before interest and taxes of € 81.2 million (previous year: € 117.1 million), write-downs and write-ups on non-financial assets of € 164.5 million (previous year: € 129.6 million) and the increase in trade payables and other liabilities of € 18.5 million (previous year: € 91.5 million). The main opposing items were the increase in trade receivables and other assets of € 71.2 million (previous year: € 56.6 million), interest payments of € 40.9 million (previous year: € 32.3 million) and income tax payments of € 33.1 million (previous year: € 35.7 million).

Investing activities led to a cash outflow of € 262.2 million (previous year: € 230.2 million). This chiefly related to payments of € 241.3 million (previous year: € 233.4 million) to acquire property, plant and equipment and investment property, as well as payments of € 20.1 million to acquire intangible assets (previous year: € 14.2 million).

Free cash flow – i.e. the total cash flow from operating and investing activities – totalled € - 130.3 million (previous year: € - 14.8 million).

Financing activities led to a cash inflow of € 59.1 million (previous year: cash outflow of € 2.1 million). This resulted mainly from proceeds from the assumption of financial loans, amounting to € 143.4 million (previous year: € 109.6 million). The redemption of lease liabili-

ties totalling € 35.4 million (previous year: € 38.3 million) and payments for the redemption of (financial) loans totalling € 29.2 million (previous year: € 36.6 million) had an opposing effect.

The HHLA Group had sufficient liquidity as of 30 September 2026. There were no liquidity bottlenecks in the period to the balance sheet date. **Financial funds** as of the end of the third quarter totalled € 124.9 million (30 September 2025: € 268.6 million). As in the previous year, this corresponded to the Group's available liquidity. As of 30 September 2026, available **liquidity** comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 3.2 million (30 September 2025: € 21.4 million) as well as cash, cash equivalents and short-term deposits of € 121.7 million (30 September 2025: € 247.2 million).

Segment performance

Container segment

Key figures

in € million	**1–9 | 2026**	1–9 | 2025	Change
Revenue	637.2	641.8	- 0.7 %
EBITDA	107.7	129.1	- 16.6 %
EBITDA margin in %	16.9	20.1	- 3.2 pp
EBIT	29.4	60.4	- 51.3 %
EBIT margin in %	4.6	9.4	- 4.8 pp
Container throughput in thousand TEU	4,446	4,798	- 7.3 %

In the first three quarters of 2026, **container throughput** decreased significantly year-on-year by 7.3 % to 4,446 thousand standard containers (TEU) (previous year: 4,798 thousand TEU).

At 4,200 thousand TEU, throughput volume at the **Hamburg container terminals** was down 7.7 % on the same period last year (previous year: 4,548 thousand TEU). Volumes in the reporting period were particularly affected by the ongoing modernisation measures at the Hamburg terminals and by adjustments to international transport and goods flows in response to geopolitical tensions. These headwinds were compounded by harsh winter weather at the start of the year and strike-related disruptions in the third quarter. Overseas traffic with North America and the Far East, particularly China, decreased. Growth in traffic with Australia and the Middle East, as well as with other European seaports, was not sufficient to compensate for this development.

Volumes for feeder traffic also decreased significantly year-on-year. In particular, traffic from Scandinavia, Estonia and the United Kingdom fell significantly. By contrast, cargo volumes from Germany, Belgium, France and Poland were up. The proportion of seaborne handling by feeders declined further to 18.9 % (previous year: 19.6 %).

Despite the positive trend in the first half of the year, there was a slight year-on-year decline of 1.6 % in throughput volumes at the **international container terminals** to 246 thousand TEU (previous year: 250 thousand TEU). This was due in particular to the adverse economic situation in Estonia, as well as to re-routings in the Mediterranean caused by geopolitical tensions. Although container throughput at Container Terminal Odessa (CTO) is substantially higher on the whole than in the previous year, this was not sufficient to compensate for these developments. Odessa in fact came to a virtual standstill in the third quarter, due to the fraught security situation and associated operational restrictions.

Despite the significant decline in volumes, Container segment **revenue** fell only slightly by 0.7 % to € 637.2 million in the reporting period (previous year: € 641.8 million). Revenue was supported by additional storage fees due to longer dwell times and by the positive revenue trend at HHLA's international container terminals.

Compared to the first three quarters of 2025, there was a net increase in operating expenses and other operating income (together defined as **EBIT costs**) of 4.5 %. This was driven in particular by a moderate rise in personnel expenses due to union-negotiated wage settlements and the additional deployment of personnel from the GHB pool.

Moreover, modernisation measures and the introduction of automated guided vehicles (AGVs) in berths 1 to 4 of Container Terminal Burchardkai (CTB), as well as the replacement of container gantry cranes at Container Terminal Altenwerder (CTA), negatively impacted productivity and led to additional expenses. There was also a strong increase in depreciation and amortisation due in particular to the commissioning of new large-scale equipment and the new workshop at CTB. Despite the fall in volumes, the cost of materials was slightly above the prior-year level. This was largely the result of higher fuel costs caused by the escalation of the Middle-East conflict.

Due to the decline in seaborne handling volumes and significantly increased expenses, the **operating result (EBIT)** decreased by 51.3 % to € 29.4 million (previous year: € 60.4 million). The EBIT margin fell by 4.8 percentage points to 4.6 % (previous year: 9.4 %).

HHLA remains committed to the modernisation of its Hamburg container terminals and **investments** in climate-friendly and forward-looking terminal technology.

At CTA, electrification of the hinterland fleet is now complete, with 20 battery-driven electric tractor units and the associated charging infrastructure. The fifth rail gantry crane was put into operation in the second quarter of 2026; preparations are underway to acquire a further rail gantry crane to replace one of those already in service. Three new dual-trolley container gantry cranes entered operation in April 2026. Progress is being made on stabilising productivity. Three further container gantry cranes are currently being brought into service, with the first operational tests scheduled to take place before the end of 2026. Delivery of the third batch is expected in the second quarter of 2027, and the order for a fourth batch has already been placed.

At CTB, preparatory work was carried out on blocks 28 and 29 of the warehouse crane system. AGV handling has been expanded to berths 3 and 4 and will be extended to further berths in the next phase. In addition, the workshop building that was constructed as part of

the AGV project been put into operation. The acquisition of a new container gantry crane for berths 1 and 2 is planned for 2027.

At Container Terminal Tollerort (CTT), eight hybrid straddle carriers have been ordered, acceptance of which is scheduled for the fourth quarter of 2026. Moreover, the handling areas for Airbus aircraft parts have been expanded, doubling the capacity for these complex cargo items. Throughput volumes for the first three quarters of 2026 are already higher than for the whole of the previous year.

Intermodal segment

Key figures

in € million	**1–9 | 2026**	1–9 | 2025	Change
Revenue	651.0	604.1	7.8 %
EBITDA	113.5	112.3	1.1 %
EBITDA margin in %	17.4	18.6	- 1.2 pp
EBIT	78.0	76.2	2.3 %
EBIT margin in %	12.0	12.6	- 0.6 pp
Container transport in thousand TEU	1,509	1,501	0.5 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies posted a slight increase in volumes in the first nine months of 2026. **Container transport** as a whole increased by 0.5 % to 1,509 thousand standard containers (TEU) (previous year: 1,501 thousand TEU).

Rail transport rose year-on-year by 0.6 % to 1,308 thousand TEU (previous year: 1,300 thousand TEU). The increase in volume was mainly driven by traffic with the North German seaports and transport to and from Poland. Traffic with the Adriatic seaports and in the German-speaking region continued to decline, however. **Road transport** volumes of 201 thousand TEU were on a par with the previous year (previous year: 201 thousand TEU). A further major factor in the reporting period were the adverse weather conditions at the beginning of the year.

With a year-on-year increase of 7.8 % to € 651.0 million (previous year: € 604.1 million), **revenue** growth was stronger than the increase in transport volumes. This was due in particular to necessary price adjustments and a change in the revenue mix. Rail accounted for 86.7 % of transport volumes – on a par with the prior-year figure of 86.6 %.

The **operating result (EBIT)** amounted to € 78.0 million in the reporting period and was thus 2.3 % above the prior-year figure (previous year: € 76.2 million). However, the EBIT margin fell by 0.6 percentage points to 12.0 % (previous year: 12.6 %). The positive EBIT trend was mainly due to the increase in transport volumes and higher average revenues. By contrast, operational disruptions caused by construction work on major transport routes and high capacity utilisation at the North German seaports had a negative impact.

Logistics segment

Key figures

in € million	1–9 | 2026	1–9 | 2025	Change
Revenue	72.8	67.6	7.7 %
EBITDA	17.7	14.7	21.1 %
EBITDA margin in %	24.4	21.7	2.7 pp
EBIT	- 16.5	4.8	neg.
EBIT margin in %	- 22.6	7.1	neg.
At-equity earnings	2.5	3.2	- 20.3 %

Revenue of the consolidated companies rose by 7.7 % to € 72.8 million in the first nine months (previous year: € 67.6 million). Whilst trends at the individual companies were partly mixed, the leasing company for intermodal traffic recorded strong revenue growth.

The **operating result (EBIT)** amounted to € - 16.5 million in the reporting period (previous year: € 4.8 million). In addition to an impairment charge of € 9.4 million recognised on non-current intangible assets of omoqo GmbH in the second quarter, a further impairment charge of € 12.0 million was recognised for HHLA Sky GmbH as of 30 September 2026. Earnings from vehicle logistics were also well below the prior-year figure, which had benefited from other operating income. By contrast, earnings from the leasing company rose strongly as business continued to ramp up.

At-equity earnings for the segment of € 2.5 million were 20.3 % down on the prior-year figure (previous year: € 3.2 million).

Real Estate segment

Key figures

in € million	1–9 | 2026	1–9 | 2025	Change
Revenue	35.6	34.8	2.3 %
EBITDA	19.3	17.2	12.6 %
EBITDA margin in %	54.2	49.3	4.9 pp
EBIT	10.7	9.5	13.1 %
EBIT margin in %	30.1	27.3	2.8 pp

According to Grossmann & Berger's market report, the market environment for office rentals in Hamburg remained very subdued in the third quarter of 2026. The take-up of office space decreased by 13.7 % to around 270,000 m^2. The vacancy rate rose year-on-year by 0.7 percentage points to 7.2 %.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area confounded market trends, however, again reporting steady growth in the third quarter of 2026, with almost full occupancy in both districts.

Revenue rose by a moderate 2.3 % in the reporting period to € 35.6 million (previous year: € 34.8 million). Following the completion of projects, new lettings in the Speicherstadt historical warehouse district contributed to this revenue growth.

Despite higher maintenance costs, the cumulative **operating result (EBIT)** rose by 13.1 % to € 10.7 million (previous year: € 9.5 million). This trend was attributable to both higher revenue and the absence of one-off expenses for non-operating services, which had weighed on the previous year's result.

Events after the balance sheet date

There were no significant events after the balance sheet date of 30 September 2026.

Risk and opportunity report

There were no material changes in risks and opportunities in the third quarter of 2026 relative to those set out in the Combined Management Report for 2025 and the Half-year Financial Report for 2026.

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

Based on the business development to date and the updated estimates for the fourth quarter of 2026, HHLA's Executive Board has adjusted its full-year forecast once more. Strike-related disruptions and the start-up phase for the further automation of the Hamburg container terminals have caused container throughput to fall short of expectations and negatively impacted earnings. Moreover, as part of its strategic focus on its core business, a review of HHLA's portfolio of equity investments in start-ups and spin-offs resulted in a non-cash impairment loss of €12 million in the Logistics segment. Against this backdrop, the Executive Board expects a lower earnings trend for the 2026 financial year than previously forecast.

For the **Port Logistics subgroup**, a significant decrease is now expected year-on-year in container throughput (previously: slight decrease). For container transport, a slight rise compared to the previous year is still expected.

For revenue, a significant year-on-year increase continues to be expected. The forecast for the operating result (EBIT) has been adjusted and now ranges from € 100 million to € 120 million (previously: between € 135 million and € 155 million).

For the **Real Estate subgroup**, revenue is still expected to remain at the prior-year level, while a significant decrease is forecast for the operating result (EBIT).

A significant increase in revenue is still expected at **Group level**. The forecast for the operating result (EBIT) has also been adjusted and is now within a range between € 115 million and € 135 million (previously: between € 150 million and € 170 million).

The forecast for **capital expenditure** has also been adjusted. Investments for the Group are now expected to be within a range between € 380 million and € 430 million (previously: between € 430 and € 480 million), of which € 350 million to € 400 million is attributable the Port Logistics subgroup (previously: between € 400 and € 450 million). This is due in particular to alterations in the scheduling of automation projects at the Hamburg container terminals, resulting in a partial postponement of fund drawdowns to next year.

All other 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

	2025	Forecast 26.03.2026	Forecast 20.07.2026	Forecast 22.10.2026
Container throughput	6,295	significant increase	slight decrease	significant decrease
Container transport	1,982	strong increase	slight increase	slight increase
Group				
Revenue	1,756.2	strong increase	significant increase	significant increase
EBIT	160.5	in a range from € 175 to € 195 million	in a range from € 150 to € 170 million	in a range from € 115 to € 135 million
Investments	500.9	in a range from € 430 to € 480 million	in a range from € 430 to € 480 million	in a range from € 380 to € 430 million*
Port Logistics subgroup				
Revenue	1,718.8	strong increase	significant increase	significant increase
EBIT	144.7	in a range from € 160 to € 180 million	in a range from € 135 to € 155 million	in a range from € 100 to € 120 million
Investments	465.9	in a range from € 400 to € 450 million	in a range from € 400 to € 450 million	in a range from € 350 to € 400 million*
Real Estate subgroup				
Revenue	46.3	at previous year's level	at previous year's level	at previous year's level
EBIT	15.4	significant decrease	significant decrease	significant decrease

* The adjustment to the capital expenditure forecast was not part of the ad hoc announcement of 22 October 2026.

Changes marked in blue

Scale: slight < moderate < significant < strong

Hamburg, 3 November 2026

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Jeroen Eijsink



Annette Geiß



Jens Hansen



Torben Seebold

Income statement

in € thousand	1–9 | 2026 Group	**1–9 | 2026 Port Logistics**	**1–9 | 2026 Real Estate**	1–9 | 2026 Consolidation
Revenue	1,375,134	1,346,751	35,625	- 7,242
Changes in inventories	689	689	0	0
Own work capitalised	8,997	7,983	0	1,014
Other operating income	43,555	38,187	6,576	- 1,208
Cost of materials	- 468,374	- 461,534	- 7,512	672
Personnel expenses	- 545,749	- 543,690	- 2,059	0
Other operating expenses	- 168,613	- 162,069	- 13,310	6,766
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**245,639**	**226,317**	**19,320**	**0**
Depreciation and amortisation	- 164,475	- 156,165	- 8,579	269
Earnings before interest and taxes (EBIT)	**81,163**	**70,153**	**10,740**	**269**
Earnings from associates accounted for using the equity method	3,725	3,725	0	0
Interest income	9,477	9,299	186	- 8
Interest expenses	- 55,813	- 52,705	- 3,116	8
Financial result	**- 42,611**	**- 39,681**	**- 2,930**	**0**
Earnings before tax (EBT)	**38,552**	**30,472**	**7,811**	**269**
Income tax	- 25,251	- 23,231	- 1,967	- 52
Profit after tax	**13,302**	**7,241**	**5,844**	**217**
of which attributable to non-controlling interests	11,255	11,255	0	
of which attributable to shareholders of the parent company	2,047	- 4,014	6,061	
Earnings per share, basic and diluted, in €	**0.03**	**- 0.06**	**2.24**	

Statement of comprehensive income

in € thousand	1–9 | 2026 Group	**1–9 | 2026 Port Logistics**	**1–9 | 2026 Real Estate**	1–9 | 2026 Consolidation
Profit after tax	**13,302**	**7,241**	**5,844**	**217**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	26,730	26,425	305	
Deferred taxes	- 7,496	- 7,413	- 82	
Total	**19,234**	**19,012**	**223**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	3,626	3,542	85	
Foreign currency translation differences	- 397	- 397	0	
Deferred taxes	- 718	- 696	- 23	
Other	58	58	0	
Total	**2,569**	**2,507**	**62**	**0**
Income and expense recognised directly in equity	**21,803**	**21,519**	**285**	**0**
Total comprehensive income	**35,105**	**28,760**	**6,129**	**217**
of which attributable to non-controlling interests	11,852	11,852	0	
of which attributable to shareholders of the parent company	23,253	16,908	6,345	

Income statement

in € thousand	1–9 | 2025 Group	**1–9 | 2025 Port Logistics**	**1–9 | 2025 Real Estate**	1–9 | 2025 Consolidation
Revenue	1,331,389	1,303,467	34,836	- 6,914
Changes in inventories	- 2,739	- 2,739	0	0
Own work capitalised	6,047	5,135	0	912
Other operating income	45,068	40,210	6,352	- 1,494
Cost of materials	- 456,987	- 450,915	- 6,738	666
Personnel expenses	- 513,735	- 511,517	- 2,218	0
Other operating expenses	- 162,321	- 154,080	- 15,072	6,831
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**246,722**	**229,561**	**17,160**	**0**
Depreciation and amortisation	- 129,595	- 122,204	- 7,661	270
Earnings before interest and taxes (EBIT)	**117,127**	**107,358**	**9,500**	**270**
Earnings from associates accounted for using the equity method	4,655	4,655	0	0
Interest income	9,735	8,812	932	- 10
Interest expenses	- 54,765	- 51,370	- 3,406	10
Financial result	**- 40,376**	**- 37,902**	**- 2,473**	**0**
Earnings before tax (EBT)	**76,752**	**69,456**	**7,026**	**270**
Income tax	- 23,998	- 22,025	- 1,906	- 67
Profit after tax	**52,754**	**47,431**	**5,120**	**203**
of which attributable to non-controlling interests	17,823	17,823	0	
of which attributable to shareholders of the parent company	34,931	29,608	5,323	
Earnings per share, basic and diluted, in €	**0.46**	**0.41**	**1.97**	

Statement of comprehensive income

in € thousand	1–9 | 2025 Group	**1–9 | 2025 Port Logistics**	**1–9 | 2025 Real Estate**	1–9 | 2025 Consolidation
Profit after tax	**52,754**	**47,431**	**5,120**	**203**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	20,560	20,344	216	
Deferred taxes	- 6,519	- 6,449	- 70	
Total	**14,041**	**13,895**	**146**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	- 82	- 167	85	
Foreign currency translation differences	291	291	0	
Deferred taxes	- 165	- 138	- 27	
Other	144	144	0	
Total	**188**	**130**	**57**	**0**
Income and expense recognised directly in equity	**14,229**	**14,025**	**204**	**0**
Total comprehensive income	**66,983**	**61,456**	**5,324**	**203**
of which attributable to non-controlling interests	18,314	18,314	0	
of which attributable to shareholders of the parent company	48,669	43,142	5,527	

Income statement

in € thousand	7–9 | 2026 Group	**7–9 | 2026 Port Logistics**	**7–9 | 2026 Real Estate**	7–9 | 2026 Consolidation
Revenue	464,224	455,138	11,391	- 2,305
Changes in inventories	139	139	0	0
Own work capitalised	3,146	2,827	0	319
Other operating income	15,931	14,197	2,139	- 405
Cost of materials	- 159,651	- 157,042	- 2,792	183
Personnel expenses	- 177,777	- 177,108	- 669	0
Other operating expenses	- 56,701	- 54,972	- 3,939	2,210
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**89,311**	**83,179**	**6,130**	**0**
Depreciation and amortisation	- 59,485	- 56,690	- 2,876	81
Earnings before interest and taxes (EBIT)	**29,825**	**26,490**	**3,253**	**81**
Earnings from associates accounted for using the equity method	910	910	0	0
Interest income	4,874	4,828	46	0
Interest expenses	- 17,295	- 16,210	- 1,085	0
Financial result	**- 11,511**	**- 10,472**	**- 1,039**	**0**
Earnings before tax (EBT)	**18,314**	**16,018**	**2,215**	**81**
Income tax	- 8,456	- 8,142	- 298	- 15
Profit after tax	**9,860**	**7,877**	**1,917**	**66**
of which attributable to non-controlling interests	3,571	3,571	0	
of which attributable to shareholders of the parent company	6,289	4,306	1,983	
Earnings per share, basic and diluted, in €	**0.09**	**0.05**	**0.73**	

Statement of comprehensive income

in € thousand	7–9 | 2026 Group	**7–9 | 2026 Port Logistics**	**7–9 | 2026 Real Estate**	7–9 | 2026 Consolidation
Profit after tax	**9,860**	**7,877**	**1,917**	**66**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	22,500	22,246	254	
Deferred taxes	- 6,075	- 6,006	- 68	
Total	**16,425**	**16,240**	**186**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	2,687	2,650	38	
Foreign currency translation differences	- 369	- 369	0	
Deferred taxes	- 719	- 710	- 10	
Other	- 22	- 22	0	
Total	**1,577**	**1,549**	**28**	**0**
Income and expense recognised directly in equity	**18,002**	**17,789**	**213**	**0**
Total comprehensive income	**27,862**	**25,666**	**2,130**	**66**
of which attributable to non-controlling interests	4,270	4,270	0	
of which attributable to shareholders of the parent company	23,591	21,396	2,196	

Income statement

in € thousand	7–9 | 2025 Group	**7–9 | 2025 Port Logistics**	**7–9 | 2025 Real Estate**	7–9 | 2025 Consolidation
Revenue	446,868	437,721	11,456	- 2,310
Changes in inventories	- 1	- 1	0	0
Own work capitalised	1,828	1,525	0	303
Other operating income	14,790	12,709	2,564	- 483
Cost of materials	- 154,135	- 152,161	- 2,275	301
Personnel expenses	- 173,836	- 173,069	- 767	0
Other operating expenses	- 53,994	- 50,539	- 5,645	2,190
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**81,520**	**76,186**	**5,333**	**0**
Depreciation and amortisation	- 43,745	- 41,251	- 2,576	82
Earnings before interest and taxes (EBIT)	**37,775**	**34,937**	**2,757**	**82**
Earnings from associates accounted for using the equity method	2,103	2,103	0	0
Interest income	3,057	2,828	229	0
Interest expenses	- 17,054	- 15,920	- 1,135	0
Financial result	**- 11,895**	**- 10,989**	**- 905**	**0**
Earnings before tax (EBT)	**25,882**	**23,948**	**1,851**	**82**
Income tax	- 5,253	- 4,856	- 378	- 19
Profit after tax	**20,628**	**19,092**	**1,474**	**62**
of which attributable to non-controlling interests	4,767	4,767	0	
of which attributable to shareholders of the parent company	15,861	14,325	1,536	
Earnings per share, basic and diluted, in €	**0.21**	**0.20**	**0.57**	

Statement of comprehensive income

in € thousand	7–9 | 2025 Group	**7–9 | 2025 Port Logistics**	**7–9 | 2025 Real Estate**	7–9 | 2025 Consolidation
Profit after tax	**20,628**	**19,092**	**1,474**	**62**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	3,548	3,506	41	
Deferred taxes	- 1,145	- 1,131	- 14	
Total	**2,403**	**2,375**	**27**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	429	401	29	
Foreign currency translation differences	526	526	0	
Deferred taxes	- 163	- 154	- 9	
Other	34	34	0	
Total	**827**	**807**	**19**	**0**
Income and expense recognised directly in equity	**3,230**	**3,182**	**47**	**0**
Total comprehensive income	**23,858**	**22,274**	**1,521**	**62**
of which attributable to non-controlling interests	4,841	4,841	0	
of which attributable to shareholders of the parent company	19,017	17,435	1,582	

Balance sheet

in € thousand	30.09.2026 Group	**30.09.2026 Port Logistics**	**30.09.2026 Real Estate**	30.09.2026 Consolidation
ASSETS				
Intangible assets	228,025	227,993	32	0
Property, plant and equipment	2,393,678	2,371,911	11,150	10,617
Investment property	286,920	6,064	300,287	- 19,431
Associates accounted for using the equity method	29,435	29,435	0	0
Non-current financial assets	24,558	22,771	1,787	0
Deferred taxes	74,812	87,106	0	- 12,294
Non-current assets	**3,037,428**	**2,745,281**	**313,256**	**- 21,109**
Inventories	41,219	41,189	30	0
Trade receivables	258,354	257,696	658	0
Receivables from related parties	54,153	40,926	14,900	- 1,672
Current financial assets	7,025	6,805	220	0
Other non-financial assets	66,181	65,198	982	0
Income tax receivables	19,718	22,181	80	- 2,543
Cash, cash equivalents and short-term deposits	121,669	121,270	398	0
Non-current assets held for sale	2,224	2,224	0	0
Current assets	**570,543**	**557,490**	**17,268**	**- 4,215**
Balance sheet total	**3,607,970**	**3,302,771**	**330,524**	**- 25,325**

EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	546,471	466,273	87,282	- 7,083
Other comprehensive income	- 1,239	- 1,835	597	0
Non-controlling interests	51,523	51,523	0	0
Equity	**851,097**	**767,092**	**91,088**	**- 7,083**
Pension provisions	333,361	329,434	3,928	0
Other non-current provisions	121,660	117,564	4,096	0
Non-current liabilities to related parties	418,784	416,153	2,631	0
Non-current financial liabilities	1,293,420	1,127,688	165,732	0
Deferred taxes	42,469	36,162	20,332	- 14,025
Non-current liabilities	**2,209,694**	**2,027,000**	**196,719**	**- 14,025**
Other current provisions	54,428	43,393	11,035	0
Trade liabilities	178,872	160,533	18,338	0
Current liabilities to related parties	123,849	121,549	3,972	- 1,672
Current financial liabilities	84,977	79,510	5,468	0
Other non-financial liabilities	93,086	91,680	1,406	0
Income tax liabilities	10,283	10,329	2,497	- 2,543
Liabilities directly related to non-current assets held for sale	1,684	1,684	0	0
Current liabilities	**547,179**	**508,678**	**42,716**	**- 4,215**
Balance sheet total	**3,607,970**	**3,302,771**	**330,524**	**- 25,325**

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
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
Other non-financial liabilities	76,295	75,103	1,192	0
Income tax liabilities	12,538	12,442	3,894	- 3,798
Liabilities directly related to non-current assets held for sale	0	0	0	0
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	1–9 | 2026 Group	**1–9 | 2026 Port Logistics**	**1–9 | 2026 Real Estate**	1–9 | 2026 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	81,163	70,153	10,740	269
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	164,475	156,165	8,579	- 269
Increase (+), decrease (-) in provisions	3,691	3,847	- 156	
Gains (-), losses (+) from the disposal of non-current assets	745	745	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 71,171	- 72,940	3,503	- 1,734
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	18,491	17,881	- 1,124	1,734
Interest received	8,730	8,552	186	- 8
Interest paid	- 40,931	- 37,633	- 3,306	8
Income tax paid	- 33,115	- 28,906	- 4,209	
Exchange rate and other effects	- 198	- 198	0	
Cash flow from operating activities	**131,880**	**117,666**	**14,213**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	2,046	2,046	0	
Payments for investments in property, plant and equipment and investment property	- 241,336	- 217,793	- 23,543	
Payments for investments in intangible assets	- 20,112	- 20,112	0	
Payments for investments in companies accounted for using the equity method	- 5,000	- 5,000	0	
Proceeds from disposals of non-current financial assets	881	881	0	
Proceeds from the sale of interests in consolidated companies and other business units (including funds sold)	1,478	1,478	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 130	- 130	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	**- 262,173**	**- 238,630**	**- 23,543**	**0**
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	0	0	0	
Dividends/settlement obligation paid to non-controlling interests	- 19,643	- 19,643	0	
Redemption of lease liabilities	- 35,436	- 32,530	- 2,906	
Proceeds from the issuance of bonds and (financial) loans	143,377	143,377	0	
Payments for the redemption of (financial) loans	- 29,156	- 28,781	- 375	
Cash flow from financing activities	**59,142**	**62,423**	**- 3,281**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 71,152	- 58,541	- 12,611	0
Change in financial funds due to exchange rates	- 43	- 43	0	
Financial funds at the beginning of the period	196,133	179,974	16,159	
Financial funds at the end of the period	**124,938**	**121,390**	**3,548**	**0**

Cash flow statement

in € thousand	1–9 | 2025 Group	**1–9 | 2025 Port Logistics**	**1–9 | 2025 Real Estate**	1–9 | 2025 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	117,127	107,358	9,500	270
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	129,595	122,204	7,661	- 270
Increase (+), decrease (-) in provisions	- 10,021	- 9,897	- 124	
Gains (-), losses (+) from the disposal of non-current assets	- 271	- 271	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 56,568	- 57,387	535	284
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	91,494	90,711	1,067	- 284
Interest received	11,519	10,597	932	- 10
Interest paid	- 32,343	- 28,639	- 3,714	10
Income tax paid	- 35,653	- 31,663	- 3,990	
Exchange rate and other effects	489	489	0	
Cash flow from operating activities	**215,368**	**203,502**	**11,867**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	522	493	29	
Payments for investments in property, plant and equipment and investment property	- 233,390	- 215,373	- 18,017	
Payments for investments in intangible assets	- 14,244	- 14,235	- 9	
Payments for investments in companies accounted for using the equity method	0	0	0	
Proceeds from disposals of non-current financial assets	0	0	0	
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)	- 3,050	- 3,050	0	
Proceeds (+) from, payments (-) for short-term deposits	20,000	20,000	0	
Cash flow from investing activities	**- 230,162**	**- 212,165**	**- 17,997**	**0**
3. Cash flow from financing activities				
Dividends paid to shareholders of the parent company	- 11,308	- 7,251	- 4,057	
Dividends/settlement obligation paid to non-controlling interests	- 25,424	- 25,424	0	
Redemption of lease liabilities	- 38,321	- 35,509	- 2,812	
Proceeds from the issuance of bonds and (financial) loans	109,593	109,593	0	
Payments for the redemption of (financial) loans	- 36,597	- 16,222	- 20,375	
Cash flow from financing activities	**- 2,057**	**25,187**	**- 27,244**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 16,852	16,522	- 33,374	0
Change in financial funds due to exchange rates	- 105	- 105	0	
Financial funds at the beginning of the period	285,552	229,972	55,580	
Financial funds at the end of the period	**268,595**	**246,389**	**22,206**	**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

12 November 2026

Interim Statement January to September 2026

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Forward-looking statements

This document contains forward-looking statements that are based on the current assumptions and expectations of the Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these expectations will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

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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This Interim Statement was published on 12 November 2026. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

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