



Consolidated financial statements 2025

Group management report

of Hamburger Hochbahn Aktiengesellschaft for the 2025 financial year

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1. Fundamental information about the Group

1.1 The Group's business model

Hamburger Hochbahn Aktiengesellschaft (HOCHBAHN) is a company organised and managed according to private sector principles which is wholly-owned by the Free and Hanseatic City of Hamburg (FHH). HOCHBAHN is one of the leading local public transport companies in Germany and the largest partner in the Hamburg Public Transport Association (Hamburger Verkehrsverbund – hvv).

Employing around 7,000 people, HOCHBAHN operates four U-Bahn lines and 118 bus lines, ensuring an attractive local public transport offering in Hamburg. Further important mobility services are provided by the subsidiaries and investees in the HOCHBAHN Group, including those operating in the areas of ferry services, U-Bahn network expansion, digital mobility, rolling stock maintenance and security.

1.2 Objectives and strategies

Quality of life in the growing metropolis of Hamburg depends in no small measure on the design and reliability of a cutting-edge, customer-centric, interlinked transport system. The HOCHBAHN 2035 company strategy underscores HOCHBAHN's goal to improve this quality of life while continuing to advance climate-conscious, sustainable forms of transport. The company's goal is to motivate more and more people to switch from private to public transport.

HOCHBAHN is committed to the Hamburg Climate Plan and the climate target of becoming net carbon neutral by 2040. The municipal strategy for achieving the mobility transition laid out in the Hamburg-Takt for Hamburg's local public transport network plays a key role in this context. The measures agreed with HOCHBAHN in the Hamburg-Takt support the City's goal of significantly improving the opportunities for walking, cycling and travelling by public transport in Hamburg.

The City of Hamburg economic strategy also applies to the entire HOCHBAHN Group. This sets out mandatory fields of action for all public enterprises, including "budgetary implications" and "equal opportunities and diversity".

To encourage far more people to make the switch to climate-friendly public transport, HOCHBAHN is developing a comprehensive suite of mobility services that are not only universally accessible but also reliable and safe. Customer centricity is therefore at the heart of all strategic initiatives. In order to enhance core quality standards such as punctuality and safety and to ensure that its services remain cost-efficient and reliable over the long term, HOCHBAHN continuously carries out maintenance and upgrades of its U-Bahn and bus system.

HOCHBAHN is spearheading a significant expansion of Hamburg's entire public transport system, strengthening the U-Bahn network in particular. Given the financial constraints, launching service expansion campaigns in the bus sector to address gaps in Hamburg's public transport network is currently only feasible to a limited extent. HOCHBAHN is especially harnessing technological innovations to make its services more varied and appealing. Driverless bus services will play a central role here, complemented by the continued expansion of digital customer services to provide easy access to information and seamlessly connected transport options.

HOCHBAHN makes the success of its work measurable by targeting a 30% increase in passenger numbers by 2035. The following topics illustrate the specific strategic actions and projects that were actively implemented in the 2025 reporting year or are planned with a view to achieving strong, sustainable growth:

U-Bahn network expansion

The following U-Bahn network expansion measures were being prepared at the turn of 2025/2026:

- Construction of a new station for the U3 line at Fuhsbüttler Straße
- Extension of the U4 line to Grasbrook
- Expansion of the U4 line to Horner Geest
- Construction of a new U5 line from Bramfeld to the Volkspark arenas

The planning approval process for construction of the new U-Bahn station at Fuhlsbüttler Straße has been underway since January 2024. HOCHBAHN has already received the initial notifications about funding for planning the execution and construction. The execution planning and preparation of the first tendering documents are currently ongoing.

The U4 extension to Grasbrook is still in the planning approval process. If the remaining milestones are to be reached, planning permission needs to be received by mid-2026. In parallel to the approval process, the execution planning is being drawn up and the tendering documents prepared so that the construction tender can be published as soon as planning permission has been granted. In addition, the implementation documents required for the project are being drawn up in collaboration with the Department of Transport and Mobility Transition (BVM).

Work on the U4 extension to Horner Geest proceeded on schedule. Key milestones reached were completion of the junction, the topping-out ceremony for Horner Geest station and completion of the West tunnel shell.

Building work and current planning for the construction of the all-new U5 U-Bahn line now measuring approximately 29 km in length continued during the period under review. In the U5 East section (Bramfeld-City North), all stations are now under construction. In September 2025, the Hamburg Senate commissioned HOCHBAHN to plan an extension of the U5 from Arenen to Osdorf via Lurup. The preliminary planning for station locations, line layout and impacts on the existing planning at Arenen is expected to be completed by late 2026.

Along the entire route of the U5 U-Bahn line, various public events were held again in 2025. At the same time, the ombudsman representatives remained present in the city districts and engagement with relevant stakeholder groups continued.

Barrier-free upgrading of U-Bahn stations

HOCHBAHN's work has resulted in 89 of 93 U-Bahn stations being barrier-free at the start of 2026, lifting that share to 96%. The conversion of the remaining stations is to be completed in the next few years.

U-Bahn100

In the U-Bahn100 project, HOCHBAHN is working on digitalising U-Bahn operations on the U2 line between Mümmelmannsberg and Christuskirche as well as on the entire U4 line by modernising signal boxes, rolling stock and track sections. Going forward, this partial automation will enable a U-Bahn to run on the main U2 line and the U4 line every 100 seconds so that more passengers can be transported.

Procurement of U-Bahn rolling stock

The main focus in the 2025 reporting year was on the ongoing conversion of DT4 units for future operation in accordance with GoA2, the second of four grades of automation for the planned autonomous operation.

The new DT6 units are currently being procured, with two variants envisaged. The DT6-A model, which is designed for fully automated operation without driver's compartments, is intended for the future U5 U-Bahn line, while the DT6-F variant is designed for the existing network and features driver's compartments. The procurement projects for development and delivery of the first DT6 units progressed on schedule in 2025. Final acceptance of these 48 units is expected to be between the end of 2029 and late 2031. A framework agreement has been signed for the supply of additional units, under which additional batches can be ordered as required.

hvv switch

The hvv switch app further expanded its market positioning in 2025, having been downloaded more around 2.5 million times by the end of the reporting year with around 1.9 million users successfully registering in the hvv switch app. At the end of 2025, over 200,000 active customers were using their Deutschlandticket via the hvv switch app.

Extensive work was also carried out in the reporting year to integrate the hvv app into the hvv switch app, including, in particular, implementation of ticket sales via the information channel. In addition, the real-time display for HOCHBAHN buses was enhanced and now includes information on occupancy. Along with other functional enhancements, the new home screen of the hvv switch app was successfully launched in 2025. As this is highly customisable, it caters to a diverse user base.

MAX app

The MAX app is a joint project between Berliner Verkehrsbetriebe and HOCHBAHN, aimed at making transport in Germany more customer-friendly, digitally integrated and seamlessly connected. Activities in 2025 focused on presentation of the MAX app at the UITP Summit in Hamburg, integration of the functions developed by the two companies and further preparations for the launch of the app, which will continue in 2026.

Zero-emission buses

All the fuel cell buses ordered from Solaris for 2024 were delivered to HOCHBAHN over the course of the year. In addition, nearly all of the buses ordered for 2025 were brought into service. During the reporting period, HOCHBAHN also ordered the first new battery-powered buses for delivery in 2026 under the new framework agreement. We expect to make significant progress in modernising and electrifying our bus depots during the current financial year.

1.3 Sustainability¹

Sustainable corporate governance

HOCHBAHN aligns its corporate governance with the principles of the UN Global Compact and five particularly relevant Sustainable Development Goals (SDGs). The priority in 2025 was to embed sustainability more deeply into business processes and to bring the reporting into line with the requirements of the Corporate Sustainability Reporting Directive (CSRD). An internal system of metrics helps to manage the impact on energy and climate targets selectively. HOCHBAHN continues to make its most significant contribution to climate change mitigation by reducing greenhouse gas emissions through the modal shift from private cars to public transport. This means that HOCHBAHN is also contributing to reaching the FHH's climate targets, which aims to become net carbon neutral by 2040.

Climate change mitigation

Improving energy efficiency is one of the main ways in which HOCHBAHN can achieve its climate and profitability targets. HOCHBAHN's energy management system was certified to ISO 50001 for the first time in 2025. The system focuses on the energy-intensive vehicle fleets, the fleet of buses and U-Bahn rolling stock.

In 2025, HOCHBAHN continued to make steady progress towards its goal of achieving climate neutrality for Scope 1 and 2 emissions by 2030. Achieving this target means that HOCHBAHN will reduce emissions by at least 90% compared to 2024 and use recognised climate change mitigation and neutralisation projects to offset residual emissions. As in prior years, the electrification of the bus fleet and the use of certified green electricity proved to be the most effective measures in advancing this goal in 2025. We also carried out a more detailed analysis of upstream and downstream (Scope 3) emissions. One of our priorities in the reporting year was systematically identifying emissions drivers and defining specific measures to reduce emissions. The main levers available to HOCHBAHN for decarbonising Scope 3 emissions are sourcing products with lower production-related emissions and cutting greenhouse gas emissions from infrastructure projects, particularly the construction of the new U5 U-Bahn line.

To adapt to climate risks, HOCHBAHN refined its data set for assessing climate risks in 2025 by conducting a location-specific urban climate analysis and also continued its collaboration with Climate Service Center Germany (GERICS).

Human rights

HOCHBAHN has rolled out a human rights and environmental risk management system. Key elements of the management system are the Declaration of Principles Concerning the Human Rights Strategy of Hamburger Hochbahn AG, the Human Rights and Environmental Risk Management Policy within the meaning of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG), annual human rights and environmental risk analyses for both its own business operations and the supply chain, the role of the Human Rights Officer and the publicly accessible whistleblowing channel.

¹ The following paragraphs of Section 1.3 do not form part of the management report and are not subject to the financial statements audit.

There was no change in the risk disposition in 2025 versus 2024, and the preventive measures in place for the prioritised risks were continued. One of the primary preventive measures continues to be translating the risks identified in public procurement into appropriate requirements and evaluation criteria.

Statement on corporate governance pursuant to Section 289f (4) German Commercial Code (Handelsgesetzbuch – HGB)

For the period up to 31 December 2027, the Management Board at its meeting held on 14 May 2024 adopted a resolution to increase the proportion of women to 38.1% in the first management level and to 37% in the second management level below the Management Board.

At its meeting held on 13 June 2024, the Supervisory Board agreed a target percentage of at least 43.75% for women on the Supervisory Board and at least 50% on the Management Board to be met by 31 December 2027 too.

As at 31 December 2025, the percentage of women was 31.3% on the Supervisory Board, 50% on the Management Board, 22.7% on the first management level and 24.7% on the second management level below the Management Board.

1.4 Research and development²

HOCHBAHN closely monitors key areas of corporate activity, provides scientific support through research projects and systematically advances these areas.

The switch by the HOCHBAHN bus fleet to electric drive systems requires considerable effort, as it also involves putting the necessary electrical infrastructure in place and securing the energy supply. HOCHBAHN is addressing both of these tasks with high priority and is supporting these efforts through scientific activities.

Two pilot projects incorporating artificial intelligence (AI) to increase safety levels are currently underway in the U-Bahn division, one of which is at the preparatory stage and the other has already been implemented. Here, new AI-powered camera systems are being used both to protect the storage sidings and to improve passenger safety.

To further advance autonomous driving, HOCHBAHN systematically expanded its organisational structures in the reporting year. This will consolidate and coordinate the main activities for the trialling and future integration of autonomous mobility.

One of the current priorities is the ALIKE project, for which HOCHBAHN has received external funding. In this project, HOCHBAHN has joined forces with partners to trial the use of autonomous on-demand electric shuttles that will supplement conventional public transport. During the 2025 reporting year, the key prerequisites for trialling the ride pooling system were put in place. On the infrastructure side, the depot for autonomous driving – the AD Hub – was completed. Prototypes of the HOLON urban vehicle were also deployed in public spaces for the first time as part of technical trials. The accompanying scientific research was started through an online survey, among other things. The project was presented in detail in summer 2025 at the UITP Summit, an international public transport event held in Hamburg.

The 3plus3 project, which focuses on autonomous regular services, is also progressing. The project targets a shift from technical trials to real-world deployment of self-driving vehicles in public transport. A key objective is trialling suitable driverless vehicles in regular services. The 3plus3 project will be prepared in 2026 with specific actions.

² The following paragraphs of Section 1.4 do not form part of the management report and are not subject to the financial statements audit.

2. Report on economic position

2.1 Macroeconomic and sector-specific environment

Public transport received a political boost in 2025 thanks to a raft of major policy decisions by the new federal government regarding its funding, modernisation, digitalisation and long-term direction. Demand for public transport services across Germany again showed a positive trend in the 2025 reporting year. Even though demand was still slightly shy of the 2019 record level, the industry views the sustained passenger growth as a favourable development. The main momentum continued to come from the Deutschlandticket, which has emerged as a powerful lever, garnering around 14.6 million subscribers as at the end of 2025, with potential for further growth.³

While highly attractive to customers and despite the slight increase in the price from €49 to €58 at the beginning of 2025, the Deutschlandticket is leading to a drop in average fare income for the transport companies. With staff, energy and maintenance costs continuing to rise, the focus is shifting towards technologies designed to unlock efficiency potential. At the same time, customers' expectations as regards easy access to mobility services need to be met. Straightforward Germany-wide fares plus information and sales systems are therefore integral to further development of public transport systems.

2.2 Course of business

In 2025, HOCHBAHN kept expansion and maintenance projects on track, with minimal disruption of operations. The decline in passenger numbers as a result of construction work was not as pronounced as anticipated. Overall, the HOCHBAHN Group recorded approximately 560 million passengers (total number of passengers on scheduled services) in 2025, around the same level as in the previous year. Measured in passenger kilometres, this even represents a year-on-year increase of 2.4% for HOCHBAHN.

hvv estimates that transport income for the 2025 reporting year rose by 23% on the prior-year figure, due mainly to the introduction of a free Deutschlandticket for school students living in Hamburg, the costs of which are fully reimbursed. Sales of other Deutschlandtickets remained stable in spite of price increases. Revenue from single and day tickets stabilised at a low level. HOCHBAHN estimates that its share of hvv pool income is slightly lower than in the previous year, at 45.5%, with HADAG AG recording a share of 0.85%. This is due to changes in the rules governing ticket revenue sharing.

HOCHBAHN transport performance

	2025 ¹	2024
Number of passengers carried (in thousand)		
U-Bahn	291,155	290,013 ^{1, 2}
Bus	261,309	261,368 ^{1, 2}
Total number of passengers on scheduled services ³		
Total of both divisions (U-Bahn + bus)	552,464	551,381 ^{1, 2}
Total number company-wide⁴	416,272	415,462^{1, 2}
Kilometres per space (in thousand)		
U-Bahn	9,136,725	9,067,176
Bus	4,807,591	4,741,486
Total number company-wide	13,944,316	13,808,662
Passenger kilometres (in thousand)		
U-Bahn	1,423,933	1,372,313 ^{1, 2}
Bus	799,625	799,944 ^{1, 2}
Total number company-wide	2,223,558	2,172,257^{1, 2}

¹ Provisional figures

² Updated figures

³ The figure in the line entitled "Total number of passengers on scheduled services" does not include passengers changing means of transport.

⁴ In the line entitled "Total number company-wide", passengers changing from bus to U-Bahn and vice versa are only included once.

³ HOCHBAHN press releases, | VDV – Die Verkehrsunternehmen

HOCHBAHN operating performance – U-Bahn

U-Bahn	2025	2024
Kilometres per unit in service ¹ (in thousand)	99,340	98,586
Kilometres per space ^{1,2} (in million)	9,137	9,067
Total track length ¹ (km)	105.8	105.8
Number of lines	4	4
Number of stops/stations ¹	93	93
Average travel speed (km/h) ^{1,3}	32.9	33.0

¹ Including Verkehrsgesellschaft Norderstedt mbH

² Standing room calculated at 0.25m² per person

³ Most popular line, U1: 34.9 km/h

Operating performance in the U-Bahn division rose to over 99 million km in the 2025 reporting year, 0.8% higher than the prior-year level.

HOCHBAHN operating performance – Bus

Bus	2025	2024
Kilometres per unit in service (in thousand)	59,135	58,058
Kilometres per space ¹ (in million)	4,808	4,741
Total track length ² (km)	970.7	1,021.6
Number of lines ²	118	119
Number of stations	1,496	1,500
Average travel speed (km/h)	18.7	18.7

¹ Standing room calculated at 0.25m² per person

² Regular services as per Section 42 of the German Public Transport Act (Personenbeförderungsgesetz – PBefG), Line 380 (Arena Shuttle) not included

Measured in kilometres per unit in service, operating performance in the bus sector was around 59.1 million km in 2025, up 1.9% on the previous year. The fleet size grew to over 1,100 vehicles due to increased addition of battery electric and hydrogen buses, partly offset by a decrease in the number of diesel vehicles being phased out.

Efficiency of overall vehicle energy consumption and its CO₂eq emissions¹

U-Bahn	2025 ³	2024 ⁴	Change vs. previous year ²	
			absolute	%
Specific energy consumption (in Wh/kilometre per space)	0.0126	0.0125	0.0001	1.0
Specific CO ₂ eq emissions (market-based, in g/kilometre per space) ⁵	0.57	0.56	0.01	1.5
Specific CO ₂ eq emissions (location-based, in g/kilometre per space) ⁶	5.40	5.34	0.06	1.1
Specific energy consumption (in Wh/passenger kilometre) ³	0.081	0.083	-0.002	-2.0
Specific CO ₂ eq emissions (market-based, in g/passenger kilometre) ^{3,5}	3.67	3.73	-0.06	-1.6
Specific CO ₂ eq emissions (location-based, in g/passenger kilometre) ^{3,6}	34.59	35.31	-0.72	-2.0

¹ Related to HOCHBAHN's own vehicle operations including the upstream energy production chain (provision and transformation of energy carriers)

² The percentage change was calculated taking into account all decimal places and can therefore not be deducted directly from the rounded absolute numbers.

³ Preliminary figure

⁴ Updated figure

⁵ Due to the fact that operation is exclusively based on track power generated by non-subsidised renewable energy plants, only the upstream chain of electricity generation was accounted for using an emission factor from the UBA and DESNZ (market-based approach).

⁶ Using the emission factor applicable to the German electricity mix (location-based approach)

In 2025, the U-Bahn division expanded its services by 0.8% year-on-year to 9.1 billion kilometres per space. At the same time, demand was up 3.9%, rising to more than 1.4 billion passenger kilometres. Absolute track power consumption increased by just 1.8% to 115.6 gigawatt hours (GWh), reducing the specific energy consumption measured in passenger kilometres by 2.0%. The 1% increase in the specific energy consumption measured in kilometres per space – a comparatively larger increase than that of energy supply – is attributable to the colder weather, as the number of heating degree days rose by 11% year-on-year, from 3,004 to 3,333. Consequently, more energy was needed to heat the U-Bahn units.

The 1.5% increase in market-based specific CO₂eq emissions per kilometre per space, which is higher than the increase in specific energy consumption, and the smaller reduction of 1.6% per passenger kilometre are due to a slightly higher emission factor for the electricity purchased.

Efficiency of overall vehicle energy consumption and its CO₂eq emissions¹

Bus	2025 ³	2024 ⁴	Change vs. previous year ²	
			absolute	%
Specific energy consumption (in kWh/kilometre per space)	0.0547	0.0576	-0.0029	-5.0
Specific CO ₂ eq emissions (market-based, in g/kilometre per space) ⁴	15.93	17.65	-1.72	-9.8
Specific CO ₂ eq emissions (location-based, in g/kilometre per space) ⁵	19.04	19.79	-0.75	-3.8
Specific energy consumption (in kWh/passenger kilometre) ⁶	0.3126	0.3349	-0.0223	-6.7
Specific CO ₂ eq emissions (market-based, in g/passenger kilometre) ^{4, 6}	90.94	102.55	-11.61	-11.3
Specific CO ₂ eq emissions (location-based, in g/passenger kilometre) ^{5, 6}	108.73	114.99	-6.26	-5.4

¹ Related to HOCHBAHN's own vehicle operations including the upstream energy production chain (provision and transformation of energy carriers). Sum of diesel, charge current, heating oil and hydrogen

² The percentage change was calculated taking into account all decimal places and can therefore not be deducted directly from the rounded absolute numbers.

³ Preliminary figure (with the exception of specific energy consumption per kilometre per space)

⁴ Updated figure (with the exception of specific energy consumption per kilometre per space)

⁵ Using emission factors for liquid fuels from the UBA. Due to the fact that operation is exclusively based on charge current generated by non-subsidised renewable energy plants, only the upstream chain of electricity generation was accounted for using an emission factor from the UBA and DESNZ (market-based approach).

⁶ Using the emission factor applicable to the German electricity mix (location-based approach)

The volume of bus services using company-owned vehicles rose by 1.9% to 4.4 billion kilometres per space in the reporting year. Demand for this part of the fleet increased by 3.7% to around 777 million passenger kilometres. Total energy consumption decreased by 3.2% to around 243 GWh. Electric buses used in regular service accounted for 38% of the company's total bus fleet. Absolute consumption of vehicle charging electricity also rose by 11.8 GWh or 48.3%, increasing its share of the bus fleet's overall energy consumption from 9.7% to 14.9%.

The increasing use of energy-efficient battery-powered buses in the bus fleet reduced service-related energy consumption by 5.0% year-on-year. Demand-based energy consumption dropped significantly by 6.7%.

The bus fleet's CO₂eq emissions reveal consistent trends: Market-based specific CO₂eq emissions decreased by 9.8% per kilometres per space, while falling by as much as 11.3% in terms of passenger kilometres. Adopting the same strategy as for the U-Bahn system, by exclusively purchasing high-quality certified green electricity HOCHBAHN avoids local CO₂eq emissions for this portion of bus drive power.

HOCHBAHN rolling stock – U-Bahn

U-Bahn		2025		2024	
Type	Years built	Carriages	Units	Carriages	Units
DT1 ¹	1958–59	6	3	6	3
DT2	1962–66	2	1	2	1
DT3	1968–71	6	2	6	2
DT4 ²	1988–2005	504	126	504	126
DT5	2012–2022	489	163	489	163
Total rolling stock held ²	Number	1,007	295	1,007	295
	Spaces ³		91,053		91,053
Total ready for operation		988	288	987	288

¹ One DT1 unit, with two carriages, is the Hanseat saloon carriage.

² Including two units (eight carriages) from Verkehrsgesellschaft Norderstedt mbH

³ Standing room calculated at 0.25 m² per person

HOCHBAHN rolling stock – Buses^{1, 2}

Buses	2025	2024
City and express buses	383	430
Articulated buses	227	258
Large-capacity articulated buses	93	93
Diesel hybrid articulated buses	5	5
Fuel cell battery articulated buses	140	76
Fuel cell/plug-in buses	8	3
Battery-powered solo buses	284	219
All buses		
Number	1,140	1,084
Spaces ³	94,133	89,682

¹ Low-floor buses

² Asset inventory vehicles

³ Standing room calculated at 0.25 m² per person

2.3 Net assets, financial position and results of operations

The Group's position is largely determined by HOCHBAHN, its largest Group company by far.

2.3.1 Results of operations

In 2025, the Group's sales rose from €670.9 million year-on-year to €733.5 million. This increase is due to higher hvv pool income, which rose by €69.9 million year-on-year to €433.9 million. Mainly as a result of raising the price of the Deutschlandticket from €49 to €58. Conversely, compensation payments for the reduced revenue from the Deutschlandticket decreased by €12.5 million.

Other operating income stands at €129.0 million, thus exceeding the prior-year figure of €108.0 million by €21.0 million. This was due in particular to higher subsidies for preliminary planning services for U5 Central (+€21.5 million).

The Group's gross revenue increased by €89.7 million to €916.2 million in the 2025 financial year.

The cost of materials rose by €29.8 million year-on-year to €345.5 million. This was mainly due to higher expenses for general contractor services (+€34.7 million), mainly because of a rise in costs for the extension of the U-Bahn network, and changes in the group of consolidated entities. Lower electricity costs due to a decrease in procurement prices (–€14.2 million) had an offsetting effect.

Personnel expenses rose by €45.7 million year-on-year, from €529.5 million to €575.2 million. This was chiefly the result of collectively agreed salary increases along with a larger headcount.

Other operating expenses increased by €14.7 million in 2025 to €92.0 million. This was primarily attributable to higher insurance premiums (€2.5 million) and a range of effects, some of which are offset by revenue (e. g. ZVU/ZVH costs, network expansion costs).

Consolidated net income for 2025 of €0.7 million is down €5.6 million on the prior-year figure of €6.3 million. EBITDA (earnings before loss absorption, net interest income, taxes, depreciation and amortisation) fell by €0.7 million year-on-year to –€97.0 million.

In 2025, HOCHBAHN's cost coverage ratio dropped by 1.2 percentage points year-on-year, from 74.1% to 75.3%.

In view of the challenging and volatile overall situation, the Management Board of HOCHBAHN judges the Group's course of business in the 2025 reporting period to be favourable. In particular, the overall result forecast for HOCHBAHN in the previous year (net loss of €378.0 million) was exceeded by €61.8 million due mainly to higher compensation payments received for the Deutschlandticket and higher hvv pool income. Further key projects to achieve the mobility transformation were successfully implemented or continued at the same time.

2.3.2 Financial position

The condensed cash flow statement below shows the source and use of financing resources during the 2025 financial year and is presented in line with DRS 21.

Cash funds as at 1.1.2025	€126.6 million
Cash flows from operating activities	€30.6 million
Cash flows from investing activities	–€580.3 million
Cash flows from financing activities	€473.5 million
Changes in the basis of consolidation	€2.6 million
Cash funds as at 31.12.2025	€53.0 million

The cash funds as at 31 December 2025 consist of liquid funds.

Durable capital goods that cannot be covered by internal financing and government grants are generally financed by long-term borrowings. In the 2025 reporting period, HOCHBAHN successfully issued additional tranches of "green" promissory note loans with maturities of five years (average coupon rate of 2.96%). This generated an additional €137.0 million for HOCHBAHN, to be spent on the transport initiatives needed to achieve the mobility transition.

Liabilities to banks at the end of the financial year were €1,069.0 million, representing a year-on-year increase of €258.0 million or 31.8%. HOCHBAHN had committed credit lines at German banks with a total volume of €98 million. These credit lines can be used freely as part of the company's ordinary business activities and were drawn down in the amount of €0.4 million for guarantee facilities.

Short-term financing needs are funded from the cash pool of the HGV Group. HOCHBAHN expects HGV to continue providing it with sufficient access to finance in future.

The Group's companies were able to meet their payment obligations at all times during 2025.

As HOCHBAHN is wholly owned by the Free and Hanseatic City of Hamburg via HGV, the supervisory powers of the Free and Hanseatic City of Hamburg together with the control and profit transfer agreement between HGV and HOCHBAHN constitute reasonable assurance for lenders to cover future financing needs by concluding credit agreements.

Capital expenditures

In the 2025 financial year, HOCHBAHN incurred gross capital expenditures (before deduction of subsidies) totaling €938.5 million. HOCHBAHN invested €749.3 million in U-Bahn operations, mostly in the construction of new U-Bahn lines (€322.0 million), procurement of the new DT6 units (€260.0 million) and upgrading of facilities and rolling stock (€162.2 million).

A total of €180.6 million was invested in the bus system, mainly for the purchase of new buses (€112.3 million), construction of the new Meiendorf bus depot (€15.4 million) and electrification of the bus depots (€20.9 million).

The following table shows a summary compared to the previous year:

	2025 € million	2024 € million
Capital expenditures		
U-Bahn		
New rolling stock and facilities		
DT6	260.0	53.7
DT5	0.0	0.4
Construction of new U4 U-Bahn line	63.4	96.4
Construction of new U5 U-Bahn line	258.6	255.8
Construction of new Rübenkamp U-Bahn depot	5.1	6.1
Existing rolling stock and facilities		
Tracks, trackside equipment, safety installations, construction projects and rolling stock	162.2	138.0
U-Bahn subtotal	749.3	550.4
Bus		
Rolling stock, fixtures and fittings, facilities and installations at bus depots	180.6	99.8
Bus subtotal	180.6	99.8
Shared facilities	6.7	4.9
Long-term financial assets	1.9	3.3
Total capital expenditures	938.5	658.4

According to the current business plan, capital expenditures are expected to decrease to around €857 million in 2026. The primary focus is on the expansion of the U-Bahn network, and the procurement of additional locally emission-free buses and the electrification of the infrastructure related to this.

2.3.3 Net assets

As at 31 December 2025, total assets increased by €698.3 million or 21.6% year-on-year to €3,926.5 million. This was largely due to investments in tangible fixed assets. On the liabilities side, this led to higher liabilities to banks and to higher liabilities from bonds to finance these capital expenditures due to the bonds issued in 2025.

The equity ratio fell by 0.4 percentage points year-on-year to 2.2%.

Assets	2025 € million	2025 % share	2024 € million
Tangible and intangible fixed assets	3,613.3	92.0	2,795.5
Long-term financial assets	27.6	0.7	25.4
	3,640.9	92.7	2,820.9
Inventories	61.3	1.6	56.1
Trade receivables	45.7	1.2	51.2
Cash	53.0	1.3	126.6
Other current assets and prepaid expenses	125.6	3.2	173.4
	285.6	7.3	407.3
Total assets	3,926.5	100.0	3,228.2

Equity and liabilities	2025 € million	2025 % share	2024 € million
Equity/difference from acquisition accounting	87.8	2.2	83.8
Special item for investment grants	1,256.2	32.0	914.9
Pension provisions	83.0	2.1	80.3
Bonds	1,100.0	28.0	962.0
Liabilities to banks	1,069.0	27.2	811.0
	3,596.0	91.5	2,852.0
Other provisions	136.4	3.5	117.4
Trade payables	109.7	2.8	113.3
Other liabilities and deferred income	84.4	2.2	145.5
	330.5	8.5	376.2
Total equity and liabilities	3,926.5	100.0	3,228.2

2.4 Performance indicators

HOCHBAHN's key performance indicators are the net loss for the financial year, EBITDA, the cost coverage ratio and passenger numbers. Passenger numbers are calculated on the basis of the number of passengers boarding each line, excluding rail replacement services and exemption regulations, including outsourcing, and adjusted for strike days.

€ million, in %	2025 actual	2025 plan
Passenger numbers	552.5	545.9
EBITDA	-138.2	-192.6
Net loss for the financial year	-316.2	-378.0
Cost coverage ratio	75.3	61.9

2.5 The Group's employees

The average number of employees in the HOCHBAHN Group rose by 375 compared with the previous year.

	2025	2024
Full-time employees	7,210 (5,991)	6,832 (5,803)
Part-time employees	1,289 (892)	1,183 (838)
Trainees	216 (144)	192 (145)
	8,715 (7,027)	8,207 (6,786)

(in parentheses = HOCHBAHN)

Vocational training/work-study programmes

In the 2025 reporting period, HOCHBAHN had an average of 144 trainees and work-study programme students ("dual students") in 29 different roles and study programmes, including six part-time trainees. The average proportion of female trainees and dual students in 2025 was 19.8%, and 7.9% in technical-industrial apprenticeships.

In 2025, HOCHBAHN expanded its range of training programmes to include the real estate specialist apprenticeship in cooperation with the Hamburg-Eimsbüttel Vocational Business School.

Personnel development and continuing professional education

Employees are the company's most important resource because their skills and qualifications have a direct bearing on our commercial success. Attracting and employing skilled and motivated people and promoting and retaining their loyalty to the company by establishing a strong employer brand are core HR tasks in a challenging, ever-changing labour market environment.

High employee satisfaction is a primary component of our corporate philosophy and will be achieved through secure jobs, performance-related pay, recognition, creative freedom and opportunities for promotion and growth. Our aim here is to lower employee turnover and consequently achieve workforce stability, to be supplemented on an ad hoc basis by replacements for staff entering retirement to achieve the strategic objectives.

Integration of refugees

Since the successful launch of the refugee project in conjunction with DEKRA and the Jobcenter in 2017, HOCHBAHN has employed 142 of the 234 migrants to have taken part in the training programme so far as bus drivers as of 31 December 2025. One further training courses with a total of 15 participants was launched in 2025. The company plans to continue with additional training courses in 2026.

3. Economic position of significant consolidated companies

FFG Fahrzeugwerkstätten Falkenried GmbH

FFG's main tasks comprise the following business units:

Vehicle technology

Besides providing comprehensive maintenance services for HOCHBAHN's bus fleet, this business unit focuses on the development, design and production of workshop equipment and special tools for electric buses.

Commercial and technical fleet management

This business unit is charged with the commercial and technical management of HOCHBAHN's bus fleet.

Infrastructure maintenance facilities

This business unit focuses on the maintenance of HOCHBAHN's infrastructure facilities.

FFG provides its services at eight locations:

- Main workshops at Lademannbogen 138/139
- The Langenfelde, Wandsbek, Alsterdorf, Harburg (including Harburg 2), Billbrookdeich and Süderelbe bus depot workshops

The investments made in the reporting year mainly entailed capital expenditure for new and replacement operating and office equipment, and technical equipment and machinery.

As in previous years, the company continued to focus on becoming more competitive in the 2025 financial year. Continuous improvement processes, active controlling and quality management, and concentrating on core competencies have ensured sustained competitiveness.

FFG is included in HOCHBAHN's risk and opportunity management system (ROM). At present, there are no discernible material risks that could jeopardise the company's continued existence as a going concern.

HOCHBAHN has been using buses with various new drive concepts for several years. Since 2020, HOCHBAHN has exclusively procured emission-free buses. This strong focus of HOCHBAHN has enabled FFG to develop the workshop and engineering skills required for this topic at an early stage. Market opportunities for generating additional revenue and earnings are seen particularly in designing and producing roof workstations and special tools for electric buses to boost workshop productivity.

The 2025 financial year closed with net income (before profit transfer) of €1,965 thousand (previous year: €1,539 thousand).

TEREG Gebäudedienste GmbH

TEREG provides cleaning services, including facility cleaning services, building redevelopment services and technical services. Performance in the individual lines of business was mixed.

The building redevelopment business did not quite match previous year's sales (–€508 thousand) and missed the previous year's level of earnings (–€209 thousand). The technical services business was able to increase sales as a result of additional orders received from its customer Verkehrsbetriebe Hamburg-Holstein GmbH (VHH) and collective bargaining-related price adjustments (+€3,582 thousand). Earnings were down slightly year-on-year (–€28 thousand). Facility cleaning services also increased sales year-on-year (+€168 thousand). Earnings were also up compared to the previous year (+€40 thousand).

The return on sales based on earnings before taxes came to 4.0%, down 1.0 percentage points on the prior-year level. Investment income contracted by €104 thousand to €343 thousand compared to the previous year.

The financial year closed with net income (before profit transfer and guaranteed dividend) of €2,149 thousand (previous year: €2,442 thousand).

The company is included in HOCHBAHN's risk and opportunity management system. TEREГ expects to generate sales of €56,027 thousand and an operating profit of €1,317 thousand in the 2026 financial year.

HSG Hanseatische Siedlungsgesellschaft mbH

This company's task is to provide housing for employees of HOCHBAHN and its subsidiaries. The company manages its own portfolio of 14 commercial units and 2,082 residential units, which are available to employees of the HOCHBAHN Group. The company is therefore the HR management arm of the HOCHBAHN Group. Furthermore, the company will help to improve HOCHBAHN's economic position by contributing positive income from investments.

The company also continued to pursue its policy, which is geared towards sustainable, long-term growth, in 2025 under the prevailing conditions. The aims are to provide cost-effective housing, to preserve and improve the properties while ensuring economic viability and compliance with legal requirements.

The company is included in the HOCHBAHN Group's risk and opportunity management system. An update was carried out in the 2025 financial year and potential risk impacts were assessed. At present, there are no discernible risks that could threaten the company's continued existence as a going concern.

The percentage of apartments vacant for more than one month is 0.30% (previous year: 0.52%). The share of apartments that were vacant for more than three months is 0.20% (previous year 0.22%). Target rents rose to €13,484 thousand year-on-year (previous year: €13,002 thousand), mainly due to increasing rents to the local rent index. Lower returns from maintenance subsidies had an offsetting effect. The financial year closed with net income before profit transfer of €82 thousand (previous year: €1,714 thousand).

The company expects net income before profit transfer in 2026 to be around €21 thousand.

HHW Hamburger Hochbahn-Wache GmbH

Hamburger Hochbahn-Wache GmbH (HHW) is tasked with ensuring the safety of passengers and staff and with monitoring HOCHBAHN's operating facilities and installations. HHW is also responsible for conducting ticket inspections in HOCHBAHN's buses and trains, including post-processing.

Under corresponding contracts, additional security services are provided for Zentral-Omnibus-Bahnhof „ZOB“ Hamburg GmbH (ZOB) and HADAG Seetouristik und Fährdienst AG (HADAG), and technical monitoring services for P+R-Betriebsgesellschaft mbH (P+R) and HADAG.

A total of 288,033 hours (previous year: 285,823) were worked in security services and 182,564 hours (previous year: 167,707) in ticket inspection services. Of the hours worked in security services, 119,458 (previous year: 117,746) hours were for provision of basic security services and 168,575 (previous year: 168,077) hours were for extra security services.

The risk and opportunity management is mapped through the risk inventory and the findings are periodically compiled. The main risks relate to human resources. Insufficient availability of staff in specialist and key positions due to absences or vacancies may result in reduced revenue or a higher rate of fare evasion.

Based on existing contracts, costs incurred by HHW are billed at agreed hourly rates, giving a net loss before loss absorption of €71 thousand (previous year: net loss of €193 thousand). The settlement rates agreed for 2025 were based on the assumption that a large number of additional employees would be hired and trained. The additional burden from FHH funding is provided on a cost-covering basis.

HADAG Seetouristik und Fährdienst Aktiengesellschaft

The company's business purpose is to offer local passenger transport services by ferry in the Port of Hamburg and on the Elbe.

Preliminary forecasts show that, at around 8 million passengers, the previous year's figure of 7 million will be significantly exceeded – despite the challenging environment. However, HADAG was unable to meet its target passenger number figure of around 8.6 million for the financial year due to staff shortages.

Due to a lack of ship personnel, HADAG did not offer port tours in the 2025 financial year, which meant that no revenue was generated here (budget: €211 thousand). Contract transport services to the musical venues were operating at full capacity in 2025. HADAG signed a three-year contract for passenger transport via ferry services with Airbus. Total revenues from contract transport services came to €2,059 thousand, which is €163 thousand (around 8%) more than in the previous year (€1,896 thousand).

The construction of three new vessels, commissioned in 2022, was completed as planned in the 2025 financial year. The new ferries are plug-in hybrid vessels, the first two of which were commissioned in 2024 and the third in May 2025. Building on this, HADAG ordered three new, fully electric ferries in 2025, with commissioning planned for 2028.

HADAG is part of HOCHBAHN's risk and opportunity management. During the 2025 autumn inventory, HADAG reviewed some risks, identified new ones and removed others.

The 2025 financial year closed with a net loss of €19,179 thousand, which will be absorbed by HOCHBAHN in accordance with the existing control and profit transfer agreement.

4. Report on expected developments, risks and opportunities

4.1 Report on expected developments

The forecasts and target figures stated below are based on the business plan for 2026 approved by the Supervisory Board on 11 December 2025.

Expected future development of earnings at HOCHBAHN

As a result, a net loss of €393.6 million is projected for 2026. The forecasts derived from this are negative EBITDA of –€192.5 million and a cost coverage ratio of 68.6%. Earnings are expected to decline in 2026 compared with 2025, as expenses are projected to grow faster than income. Growth in passenger demand should lift revenue by 1.1% versus 2025. Costs are expected to increase, particularly personnel expenses (volume and price effects), depreciation and amortisation and interest expenses due to consistently high levels of investment. Investment priorities include procurement of exclusively locally emission-free buses and the necessary electrification of the infrastructure.

The geopolitical risk posed by the escalation of tensions in the Middle East could disrupt global supply chains and weigh on economic growth in the 2026 financial year. Due to our dependence on fuel procurement, we currently expect this to have a noticeable impact on our financial position and results of operations.

Sustainable capital market instruments

HOCHBAHN expects to invest €3.4 billion in vehicles and in network expansion and modernisation projects in the medium term between 2026 and 2029 to achieve the objectives of the Free and Hanseatic City of Hamburg's Climate Plan and implement the mobility transition.

By issuing unregistered and registered green bonds and green promissory note loans, HOCHBAHN reached milestones towards funding its massive future investment plans and diversifying its financing portfolio. The success of these bonds has encouraged the company to aim for further issues of green financial instruments in the future, with ratings agency Fitch confirming its highest rating of AAA in late summer 2025 (stable outlook) in this context.

4.2 Report on risks and opportunities

4.2.1 Risk and opportunity management system

HOCHBAHN's risk and opportunity management system (ROM) takes a systematic approach to ensuring risk-appropriate conduct within the Group and is subject to continuous development. It involves identifying risks and opportunities at an early stage, uniformly assessing, managing and monitoring them, and using systematic reporting to communicate them transparently to relevant target audiences.

Taking into account statutory requirements, the fundamental principles of the ROM are specified by the Management Board of HOCHBAHN and documented in a Group policy. This Group policy governs the organisational structure and processes of the HOCHBAHN ROM. The same instruments and processes are used for the treatment of the company's risks and opportunities during the inventory processes. Any offsetting of risks and opportunities is excluded.

Risks and opportunities are assessed based on the following time horizons, which are consistent with those defined for HOCHBAHN's business plan:

- Short-term: ≤ 1 year
- Medium-term: > 1 year ≤ 3 years
- Long-term: > 3 years

Risks and opportunities within the HOCHBAHN Group are presented here on a net basis. Risks and opportunities are categorised into different assessment levels based on likelihood of occurrence and impact amount, and assigned to a risk or opportunity level on the following matrix:

		Amount of loss			
		Low (≤ €600 thousand)	Moderate (> €600 thousand to ≤ €4.5 million)	High (> €4.5 to ≤ €13.5 million)	Very high (> €13.5 million)
Probability of occurrence	Highly likely (> 75% to < 100%)	Moderate	Significant	Material	Material
	Likely (>50% to ≤ 75%)	Low	Moderate	Material	Material
	Possible (>25% to ≤ 50%)	Low	Moderate	Significant	Material
	Unlikely (>0% to ≤ 25%)	Low	Low	Moderate	Significant

The HOCHBAHN Group’s risk and opportunity management system comprises the four risk and opportunity categories set out below:

- Strategic
- Operational
- Compliance
- Financial

4.2.2 Description of individual risks

Material and significant individual risks that may adversely affect the company’s ability to achieve its targets are outlined below within the risk categories of the HOCHBAHN Group. Risk mitigation measures are also outlined where available.

Strategic risks

Insufficient integration of artificial intelligence (AI)
 The 2024 HOCHBAHN Trend Report also identified and analysed the intelligent use of data via generative AI as a relevant macro trend. Failure to sufficiently integrate AI into HOCHBAHN’s IT infrastructure could result in inefficiencies, outdated processes and gaps in security.

An AI governance framework has been developed for safe and responsible use of AI at HOCHBAHN. This ensures compliance with the legal requirements and safety standards. An AI Board has also been set up and tasked with reviewing AI-related requirements within HOCHBAHN (including the purpose and the use case description) in accordance with the AI policy and specifications. Deciding on approval of an AI system also falls within its remit.

Likelihood of occurrence: Possible
 Amount of loss: High

Loss of single-crew status (ferries)

Potential changes in legislation and resulting new regulatory requirements for vessels operated by just one crew member pose a significant risk of increased costs for HADAG. If this were to happen, ferry services would face a significant increase in personnel costs.

To continuously monitor this risk, HADAG maintains close coordination with its relevant stakeholders, particularly the Port Authority and other responsible authorities, in order to be able to react to regulatory developments at an early stage.

Likelihood of occurrence: Possible

Amount of loss: High

Operational risks**Rising procurement prices**

The success of HOCHBAHN's business activities is dependent upon receiving a reliable supply of a wide range of raw and finished materials. There continue to be significant operational risks resulting from HOCHBAHN's procurement and supplier management. There is a cost risk due to the possibility of rising procurement prices for electricity. This risk does not exist for 2026 as all electricity tranches have already been purchased. There is uncertainty about how electricity prices will develop over time.

To counteract this risk, HOCHBAHN already includes a certain price increase in our medium-term business plan to reduce our net risk assessment.

Likelihood of occurrence: Possible

Amount of loss: High

Dependence upon individual suppliers

The company may be considerably dependent upon individual suppliers due to the technical specifications for electric and electronic components for buses and U-Bahn rolling stock, for example. However, the purchasing and inventory strategy adopted by the company means this risk particularly exists where exceptional events occur. In extreme cases, supply chain disruption caused by geopolitical crises or pandemics, for example, could result in operational disruptions or project delays.

To manage this risk, HOCHBAHN focuses on training employees in the affected departments and regularly monitoring purchasing processes. HOCHBAHN is also continuously driving forward the expansion of its internal control system and is relying on technology-supported implementation of requirements under the German Supply Chain Due Diligence Act (LkSG).

Likelihood of occurrence: Unlikely

Amount of loss: Very high

Insufficient consideration of supplier evaluations

HOCHBAHN is responsible for carrying out a thorough review and assessment in order to meet its corporate due diligence obligations to avoid environmental and human rights violations. This constitutes a quality and reputational risk if HOCHBAHN does not sufficiently take into account supplier evaluations and assessments. If this were to occur, a change in supplier may be required that could, in turn, potentially lead to temporary supply disruptions. Furthermore, inadequate compliance with due diligence obligations can result in additional internal expenses and the need to adjust procurement processes, which could delay ongoing projects.

Likelihood of occurrence: Unlikely

Amount of loss: Very high

Cyberattacks

There has been an increase in cyberattacks in Germany since the start of the Russian war of aggression in Ukraine. As a company providing critical infrastructure that has a high profile in the Hamburg metropolitan area, HOCHBAHN could be a target for such an attack. The potential consequences of a cyberattack include extortion, data loss and overall image loss.

HOCHBAHN introduced comprehensive cybersecurity arrangements to protect our data and IT infrastructure and reduce this risk.

Likelihood of occurrence: Unlikely

Amount of loss: Very high

Staff turnover

Higher staff turnover may result in highly qualified specialists leaving the company. Due to the current shortage of skilled workers, some positions may end up remaining vacant for some time. This in turn could lead to a drop in productivity in individual areas and cause delays in processes and projects, possibly preventing the company from achieving its targets.

HOCHBAHN uses a series of pinpointed actions to avert the risk of increased employee turnover. These focus on increasing staff loyalty, for example through clear career paths and a broad range of training and development opportunities. The company also fosters attractive working conditions that promote a healthy work-life balance. Other tools that help it to retain employees for the long term are competitive remuneration and fringe benefits. HOCHBAHN uses a personnel dashboard to continuously monitor the risk so that critical developments can be mitigated at an early stage.

Likelihood of occurrence: Possible
Amount of loss: High

Compliance risks

Non-compliance with regulatory requirements regarding network and information security (NIS2)
As a critical infrastructure (KRITIS) organisation under German law, HOCHBAHN is subject to duties and responsibilities including supply chain security, physical security, information security risk management and emergency management in particular. Organisations can expect to face fines and sanctions if they are proven to violate the requirements of the NIS2 Directive.

HOCHBAHN ensures that it has appropriate staffing in the area of information security. Clearly defined processes limit the potential damage to the company in the event of cybersecurity incidents.

Likelihood of occurrence: Possible
Amount of loss: High

Violation of the General Data Protection Regulation

Breaches of regulatory requirements such as implementing GDPR requirements in a legally non-compliant way could present significant liability and legal risks for HOCHBAHN. State-specific regulatory bodies regularly review GDPR compliance and impose significant financial penalties if these requirements are breached.

To reduce this risk, we continually make our employees aware of data protection issues and regularly update and audit our privacy policy. Employees are required to attend data protection training. It is also ensured that the data protection team is involved in risk-relevant projects relating to personal data.

Likelihood of occurrence: Unlikely
Amount of loss: Very high

Lack of alignment of risk management systems

The existing risk management systems still have varying levels of maturity and are not always completely aligned with one another. As a result, risk awareness has not yet been fully established across the organisation. What is more, the allocation of tasks and responsibilities within individual departments is not yet optimally geared towards efficient assumption and mitigation of risk. This means that risks cannot always be managed as comprehensively as is intended in the long term.

Likelihood of occurrence: Possible
Amount of loss: High

Breaches of duty and contractual obligations in contract award processes or regulations on funding for the U5 project, as well as breaches of duties of oversight

As a recipient of payments, HOCHBAHN risks incurring financial charges arising from breaches of duty and contractual obligations in connection with contract award processes and the receipt of funding for the U5 project. These may include potential claims for damages by unsuccessful bidders in the event that public procurement regulations are not properly complied with. Cost overruns and delays may also occur if duties of cooperation, notification or oversight with respect to suppliers and contractors are breached. Furthermore, there is a risk that awarded funding may be clawed back if the conditions attached to the funding notifications are not met.

HOCHBAHN has implemented management and oversight measures to mitigate the risks described. All contract award procedures are handled by the specialised legal and purchasing department of U5 Projekt GmbH and are subject to mandatory process documentation, a defined authorisation framework and established thresholds. The HHA procurement department regularly carries out additional inspections. The principle of dual control is embedded throughout all relevant steps of the process.

Project execution is monitored through mechanisms for planning, risk and schedule management tied in with the general planning. Expert reports such as soil investigations are regularly obtained and evaluated for quality assurance purposes.

For contract and payment processing, there are multi-stage processes at U5 involving HHA, a staggered approval process between the technical and commercial areas, and multi-stage mechanisms for examining and approving content and figures.

Likelihood of occurrence: Unlikely
Amount of loss: Very high

4.2.3 Description of individual opportunities

This section presents significant and material opportunities that may positively impact the company's ability to achieve its targets. Any measures that may increase these opportunities are also outlined where available. HOCHBAHN's opportunities are methodically recorded and assessed in the same way as its risks.

Financial opportunities

Generating funding

There is an opportunity to obtain federal grants for the transition to zero-emission drive systems in the medium term. HOCHBAHN is actively working towards this opportunity by way of its coordinated grant management process.

Likelihood of occurrence: Possible
Impact amount: Very high

As in the previous year, there is an opportunity to generate funding when hosting the 2027 UITP Global Public Transport Summits in Hamburg. To realise this opportunity, HOCHBAHN has a recurring application process in place based on its grant management system.

Likelihood of occurrence: Likely
Impact amount: High

Operational opportunities

Lower grid fees

The German government's decision to provide a €6.5 billion grid fee subsidy will allow HOCHBAHN to benefit from lower electricity grid fees.

Likelihood of occurrence: Highly likely
Impact amount: Moderate

Strategic opportunities

Using parts of the HOCHBAHN fleet as a disaster reserve

HOCHBAHN aims to convert its bus fleet to environmentally-friendly drive systems. There is a possibility, however, that HOCHBAHN could maintain part of its fleet of buses as a disaster reserve powered by internal combustion engines (e. g. HVO – Hydrated Vegetable Oil). This would reduce the costs of converting bus depots, charging infrastructure and vehicle procurement.

Likelihood of occurrence: Unlikely
Impact amount: Very high

Boosting revenue through new connections and district developments

As a result of a steady influx of new residents to the Hamburg metropolitan area that is expected to continue in future, HOCHBAHN benefits from generally favourable market development and advantageous conditions for expanding its transport services and products. The rising number of commuters offers greater potential for local public transport use.

HOCHBAHN is ensuring that new residential and commercial districts are connected to the local public transport network in line with the housing policy of the Free and Hanseatic City of Hamburg. Designing low-traffic districts is also becoming increasingly important. This could allow the company to acquire new customers and test innovative mobility concepts. Finally, the extension of the U4 U-Bahn line and the construction of the new U5 line are opening up other areas of the city with high demand potential and making them more accessible.

Likelihood of occurrence: Possible
Impact amount: High

4.2.4 Summary of risk position

In autumn 2025, the federal and state governments reached political consensus on a legal basis to secure funding for the Deutschlandticket until 2030. This will provide long-term planning certainty for the first time; previously, the continuation of the scheme and the compensation mechanisms had to be re-negotiated each year.


As part of this agreement, it was also decided to raise the price of the Deutschlandticket from €58 to €63 per month with effect from 1 January 2026. With this price increase and the long-term funding commitment through 2030, the future of the Deutschlandticket – and hence the basis for the financial compensation intended to offset the costs – is significantly more secure than a year ago. This considerably reduces the uncertainty previously surrounding the continuation of the political project and the risk of impending funding shortfalls. HOCHBAHN no longer considers the risk that compensation payments could be discontinued or significantly reduced to be material.

The risks identified do not threaten the continued existence of HOCHBAHN either individually or as a whole. From today’s perspective, there are also no developments discernible that can pose going-concern risks in the medium or long term, either.


Hamburg, 10 April 2026

Hamburger Hochbahn Aktiengesellschaft
The Management Board


Robert Henrich


Merle Schmidt-Brunn


Saskia Heidenberger


Jens-Günter Lang

Consolidated financial statements

of Hamburger Hochbahn Aktiengesellschaft for the 2025 financial year

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Consolidated income statement

of Hamburger Hochbahn Aktiengesellschaft for the period from 1 January to 31 December 2025

€	2025	2024
1. Sales	733,365,661.83	670,922,652.62
2. Increase in inventories of finished goods and work in progress	277,902.10	-1,200,525.96
3. Other own work capitalised	53,555,099.81	48,780,123.69
4. Other operating income	128,990,807.92	107,998,022.02
5. Gross revenue	916,189,471.66	826,500,272.37
6. Cost of materials		
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	122,599,743.75	139,418,047.24
b) Cost of purchased services	222,872,041.16	176,556,894.79
	345,471,784.91	315,974,942.03
7. Personnel expenses		
a) Wages and salaries	465,167,761.91	429,624,124.22
b) Social security, post-employment and other employee benefit costs	110,063,498.05	99,838,199.48
	575,231,259.96	529,462,323.70
8. Depreciation, amortisation and write-downs		
of intangible and tangible fixed assets	180,254,646.84	162,245,455.40
9. Other operating expenses	91,954,350.42	77,258,136.34
10. Investment income	1,633,765.92	1,105,109.87
11. Net interest expense	-38,083,394.36	-21,432,303.72
12. Taxes on income	-217,528.53	-259,745.75
13. Earnings after taxes	-313,389,727.44	-279,027,524.70
14. Other taxes	-2,118,945.21	-1,213,246.23
15. Income from loss absorption	316,244,226.89	286,580,885.73
16. Consolidated net income/loss for the financial year	735,554.24	6,340,114.80
17. Minority interests in profit	-704,802.74	-790,443.47
18. Consolidated retained losses brought forward	-95,693,690.84	-101,243,362.17
19. Change in the consolidated amount brought forward due to change in the basis of consolidation	4,090,334.54	0.00
20. Consolidated net accumulated losses	-91,572,604.80	-95,693,690.84

Consolidated balance sheet

of Hamburger Hochbahn Aktiengesellschaft as at 31 December 2025

ASSETS €	31.12.2025	31.12.2024
A. Fixed assets		
I. Intangible fixed assets		
1. Purchased concessions, industrial and similar rights and assets	5,909,918.00	6,023,349.00
2. Prepayments	24,680,461.53	11,801,103.28
	30,590,379.53	17,824,452.28
II. Tangible fixed assets		
1. Land, land rights and buildings, including buildings on third-party land	544,258,949.57	499,044,865.98
2. Technical equipment and machinery	1,468,280,642.16	1,338,869,113.21
3. Other equipment, operating and office equipment	41,267,481.52	38,431,575.88
4. Prepayments and assets under construction	1,528,927,255.07	901,370,253.17
	3,582,734,328.32	2,777,715,808.24
III. Long-term financial assets		
1. Shares in affiliated companies	1,131,774.72	1,137,440.18
2. Investments in associates	76,712.16	76,712.16
3. Other long-term equity investments	117,612.09	117,612.09
4. Long-term securities	26,272,941.23	24,099,779.86
	27,599,040.20	25,431,544.29
	3,640,923,748.05	2,820,971,804.81
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	53,683,268.16	48,615,895.05
2. Work in progress, unfinished services	7,470,121.40	7,192,219.30
3. Finished products and goods	6,472.22	6,262.67
4. Prepayments	152,831.43	291,308.69
	61,312,693.21	56,105,685.71
II. Receivables and other assets		
1. Trade receivables	45,710,833.99	51,232,322.57
2. Receivables from affiliated companies	95,365,667.74	4,532,102.71
3. Receivables from other long-term investees and investors	5,345,979.51	4,513,070.57
4. Receivables from the Free and Hanseatic City of Hamburg	0.00	143,345,517.38
5. Other assets	15,940,533.88	15,733,020.08
	162,363,015.12	219,356,033.31
III. Cash in hand, bank balances	52,987,532.81	126,622,177.88
	276,663,241.14	402,083,896.90
C. Prepaid expenses	8,960,239.23	5,182,220.74
	3,926,547,228.42	3,228,237,922.45

Consolidated statement of changes in fixed assets

of Hamburger Hochbahn Aktiengesellschaft as at 31 December 2025

€ thousand	Cost					Balance on 31.12.2025
	Balance on 01.01.2025	Changes in the basis of consolidation	Additions	Disposals	Reclassifications	
I. Intangible fixed assets						
1. Purchased concessions, industrial and similar rights and assets	46,184,637.78	287,364.98	596,754.81	68,931.52	886,250.22	47,886,076.27
2. Prepayments	11,801,103.28	67,637.50	13,632,141.58	6,502.56	-813,918.27	24,680,461.53
	57,985,741.06	355,002.48	14,228,896.39	75,434.08	72,331.95	72,566,537.80
II. Tangible fixed assets						
1. Land, land rights and buildings, including buildings on third-party land	974,984,640.53	2,146,954.88	37,067,923.44	3,797,755.42	47,715,408.85	1,058,117,172.28
2. Technical equipment and machinery						
a) Tracks, trackside equipment and safety installations	671,932,754.69	0.00	39,053,804.46	28,976,190.72	21,658,523.67	703,668,892.10
b) Rolling stock for passenger and goods transport	1,631,311,591.59	69,829,769.39	124,164,613.95	24,687,198.40	11,782,891.69	1,812,401,668.22
c) Machines and machinery not classified under a) or b)	212,184,400.89	0.00	14,857,744.56	4,721,242.94	10,742,675.42	233,063,577.93
	2,515,428,747.17	69,829,769.39	178,076,162.97	58,384,632.06	44,184,090.78	2,749,134,138.25
3. Other equipment, operating and office equipment (incl. low-value assets)	198,960,815.50	3,727,584.32	10,915,832.03	12,843,789.21	3,673,591.55	204,434,034.19
4. Prepayments and assets under construction	901,370,253.17	7,277,918.85	717,062,216.93	1,137,710.75	-95,645,423.13	1,528,927,255.07
	4,590,744,456.37	82,982,227.44	943,122,135.37	76,163,887.44	-72,331.95	5,540,612,599.79
III. Long-term financial assets						
1. Shares in affiliated companies	1,137,440.18	-5,665.46	0.00	0.00	0.00	1,131,774.72
2. Investments in associates	76,712.16	0.00	0.00	0.00	0.00	76,712.16
3. Other long-term equity investments	117,612.09	0.00	0.00	0.00	0.00	117,612.09
4. Long-term securities	24,099,779.86	0.00	2,173,161.37	0.00	0.00	26,272,941.23
	25,431,544.29	-5,665.46	2,173,161.37	0.00	0.00	27,599,040.20
	4,674,161,741.72	83,331,564.46	959,524,193.13	76,239,321.52	0.00	5,640,778,177.79

	Depreciation, amortisation and write-downs				Carrying amounts		
	Balance on 01.01.2025	Changes in the basis of consolidation	Additions	Disposals	Balance on 31.12.2025	Balance on 31.12.2025	Balance on Previous year
	40,161,288.78	277,239.98	1,605,555.03	67,925.52	41,976,158.27	5,909,918.00	6,023,349.00
	0.00	0.00	3,558.39	3,558.39	0.00	24,680,461.53	11,801,103.28
	40,161,288.78	277,239.98	1,609,113.42	71,483.91	41,976,158.27	30,590,379.53	17,824,452.28
	475,939,774.55	2,029,049.88	39,124,639.56	3,235,241.28	513,858,222.71	544,258,949.57	499,044,865.98
	390,151,926.12	0.00	25,127,953.09	28,734,315.27	386,545,563.94	317,123,328.16	281,780,828.57
	682,365,129.59	36,747,248.39	87,310,990.64	24,617,847.40	781,805,521.22	1,030,596,147.00	948,946,462.00
	104,042,578.25	0.00	12,907,836.62	4,448,003.94	112,502,410.93	120,561,167.00	108,141,822.64
	1,176,559,633.96	36,747,248.39	125,346,780.35	57,800,166.61	1,280,853,496.09	1,468,280,642.16	1,338,869,113.21
	160,529,239.62	1,349,729.32	13,979,124.76	12,691,541.03	163,166,552.67	41,267,481.52	38,431,575.88
	0.00	0.00	194,988.75	194,988.75	0.00	1,528,927,255.07	901,370,253.17
	1,813,028,648.13	40,126,027.59	178,645,533.42	73,921,937.67	1,957,878,271.47	3,582,734,328.32	2,777,715,808.24
	0.00	0.00	0.00	0.00	0.00	1,131,774.72	1,137,440.18
	0.00	0.00	0.00	0.00	0.00	76,712.16	76,712.16
	0.00	0.00	0.00	0.00	0.00	117,612.09	117,612.09
	0.00	0.00	0.00	0.00	0.00	26,272,941.23	24,099,779.86
	0.00	0.00	0.00	0.00	0.00	27,599,040.20	25,431,544.29
	1,853,189,936.91	40,403,267.57	180,254,646.84	73,993,421.58	1,999,854,429.74	3,640,923,748.05	2,820,971,804.81

Consolidated statement of changes in equity

of Hamburger Hochbahn Aktiengesellschaft for the period from 1 January to 31 December 2025

€	Subscribed capital	Reserves			Consolidated net accumulated losses at 01.01.
	Ordinary shares	Capital reserves	Revenue reserves	Total	
Balance at 1.1.2024	88,938,200.00	73,050,144.94	13,522,959.09	86,573,104.03	-101,243,362.17
Distribution					
Profit share, Vattenfall Europe New Energy GmbH, previous year	0.00	0.00	0.00	0.00	0.00
Changes in the basis of consolidation			2,665,145.02	2,665,145.02	
Consolidated net income for the financial year	0.00	0.00	0.00	0.00	0.00
Balance at 31.12.2024	88,938,200.00	73,050,144.94	16,188,104.11	89,238,249.05	-101,243,362.17
Balance at 1.1.2025	88,938,200.00	73,050,144.94	16,188,104.11	89,238,249.05	-95,693,690.84
Distribution					
Profit share, Vattenfall Europe New Energy GmbH, previous year	0.00	0.00	0.00	0.00	0.00
Changes in the basis of consolidation			0.00	0.00	0.00
Consolidated net income for the financial year	0.00	0.00	0.00	0.00	0.00
Balance at 31.12.2025	88,938,200.00	73,050,144.94	16,188,104.11	89,238,249.05	-95,693,690.84

		Equity of the parent		Non-controlling interests			Group equity
	Consolidated net income/loss for the year attributable to the parent	Consolidated net accumulated losses at 31.12.	Total	Non-controlling interests before net income/loss for the year	Gains/losses attributable to non-controlling interests	Total	Total
	0.00	-101,243,362.17	74,267,941.86	1,381,180.96	0.00	1,381,180.96	75,649,122.82
	0.00	0.00	0.00	-879,530.72	0.00	-879,530.72	-879,530.72
			2,665,145.02				2,665,145.02
	5,549,671.33	5,549,671.33	5,549,671.33	0.00	790,443.47	790,443.47	6,340,114.80
	5,549,671.33	-95,693,690.84	82,482,758.21	501,650.24	790,443.47	1,292,093.71	83,774,851.92
	0.00	-95,693,690.84	82,482,758.21	1,292,093.71	0.00	1,292,093.71	83,774,851.92
	0.00	0.00	0.00	-790,443.47	0.00	-790,443.47	-790,443.47
		4,090,334.54	4,090,334.54				4,090,334.54
	30,751.50	30,751.50	30,751.50	0.00	704,802.74	704,802.74	735,554.24
	30,751.50	-91,572,604.80	86,603,844.25	501,650.24	704,802.74	1,206,452.98	87,810,297.23

Consolidated cash flow statement

of Hamburger Hochbahn Aktiengesellschaft for the period from 1 January to 31 December 2025

€ thousand	2025	2024
Net income/loss for the period before loss absorption	-315,509	-280,241
+/- Depreciation, amortisation and write-downs of intangible and tangible fixed assets, and reversals of such write-downs	180,255	162,245
- Reversal of the special item for investment grants	-31,071	-26,272
+/- Increase/decrease in provisions	23,357	11,454
- Income from government grants for construction projects not qualifying for capitalisation	-79,704	0
+/- Other non-cash expenses/income	-885	1,045
-/+ Gain/loss on disposal of fixed assets	-1,716	-135
-/+ Increase/decrease in inventories, trade receivables and other assets	84,599	-57,720
+/- Increase/decrease in trade payables and other liabilities	134,829	-33,518
+/- Interest expense, net of interest income	38,083	21,432
- Other investment income	-1,634	-1,105
+/- Income tax expense/income	218	260
-/+ Income tax payments	-244	-228
Cash flows from operating activities	30,578	-202,783
+ Proceeds from the disposal of intangible fixed assets	4	0
+ Proceeds from the disposal of tangible fixed assets and long-term financial assets	3,958	6,281
- Payments to acquire tangible and intangible fixed assets	-957,351	-662,938
+ Proceeds from grants for investments in tangible and intangible fixed assets	369,321	388,705
- Payments to acquire long-term financial assets	-2,173	-3,621
+ Proceeds from prepayments received	3,283	3,564
+ Interest received	2,661	5,085
Cash flows from investing activities	-580,297	-262,924
+ Proceeds from the issuance of bonds	137,000	150,000
+ Proceeds from new loans	349,146	183,336
- Payments to repay loans	-126,612	-118,000
- Payments to company owners and minority shareholders	-790	-880
Change in HGV liquidity account	-164,470	36,950
Loss absorption by HGV		
Current interim invoices	340,160	333,000
Remaining absorption amount of the previous year	-23,916	-46,419
- Interest paid	-37,005	-23,626
Cash flows from financing activities	473,513	514,361
Net change in cash funds	-76,206	48,654
+ Change in cash funds due to change in the basis of consolidation	2,572	60
+ Cash funds at beginning of period	126,622	77,908
Cash funds at end of period	52,988	126,622

Notes to the consolidated financial statements as at 31 December 2025

of Hamburger Hochbahn Aktiengesellschaft
Amtsgericht Hamburg, No. HRB 3072

(1) General disclosures

The 2025 consolidated financial statements of Hamburger Hochbahn Aktiengesellschaft (HOCHBAHN) were prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch – HGB) and the German Stock Corporation Act (Aktiengesetz – AktG). The consolidated financial statements of HOCHBAHN are prepared voluntarily based on the exemption provisions of Section 291 HGB.

The company's financial year is the calendar year.

To improve the clarity of presentation, items are combined in the balance sheet and income statement but disclosed separately in the notes. We provided explanatory notes to the balance sheet and income statement, also for the sake of clarity. In accordance with Section 265 (5) HGB, we further subclassified the items in HOCHBAHN's statement of changes in fixed assets. For the classification, HOCHBAHN observes the Regulation governing the Classification of the Annual Financial Statements of Transport Companies (Verordnung über die Gliederung des Jahresabschlusses von Verkehrsunternehmen). We prepared the income statement using the total cost (nature of expense) format.

If a company that is included in the consolidated financial statements exercises a significant influence on the business and financial policies of a company not included in the consolidated financial statements in which it holds an equity investment in accordance with Section 271(1) HGB (associate), this equity investment shall be presented in the consolidated balance sheet under a separate heading with an appropriate designation.

(2) Basis of consolidation

The basis of consolidation continues to comprise HOCHBAHN as the parent company and all subsidiaries to be included in the consolidated financial statements in accordance with the requirements of German commercial law. These comprise ten investees shown in the list of shareholdings. HADAG Seetouristik und Fährdienst AG, Hamburg, (HADAG AG) and HADAG Verkehrsdienste GmbH, Hamburg, as its subsidiary, have been included in the group of consolidated companies for the first time this year.

HADAG AG and its subsidiary HADAG Verkehrsdienste GmbH are included in the consolidated financial statements for the first time because the previously existing profit transfer and control agreement between HADAG AG and HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH was terminated effective 31 December 2024. A profit transfer and control agreement has been in place with HOCHBAHN since 1 January 2025.

This means that the requirements for waiving inclusion pursuant to Section 296 (1) no. 1 HGB are no longer met, as the rights of HOCHBAHN with regard to the assets or management of these entities are no longer significantly or permanently restricted. HADAG AG and its subsidiary have therefore been included in the group of consolidated companies for the first time.

Five other companies in which HOCHBAHN has a direct or indirect shareholding are also not included in the consolidated financial statements because they are not significant in accordance with Section 296 (2) sentence 1 HGB. The insignificant companies are also shown in the list of shareholdings.

At the balance sheet date, HOCHBAHN identified three investees that are required to be presented as associates in accordance with Section 311 (1) HGB. Pursuant to Section 312 (2) HGB, the equity method is not applied in accordance with Section 312 HGB because the equity investments are not significant for the presentation of a true and fair view of the net assets, financial position and results of operations of the Group.

(3) Consolidation principles

Sales, expenses and income, and receivables and liabilities between the companies included in the consolidated financial statements are eliminated.

Intercompany profits, if not material, are not eliminated in accordance with Section 304 (2) HGB.

(4) Accounting policies

All companies included in the consolidated financial statements apply uniform measurement principles. Deviating accounting policies of individual included companies are not harmonised if they are of minor importance.

Intangible and tangible fixed assets are measured at cost and reduced by depreciation and amortisation. In the case of assets purchased before 1 January 2015, government grants are deducted directly from the cost. Assets purchased after 1 January 2015 are measured at unreduced cost and government grants received are reported separately on the liabilities side under the special item for investment subsidies. This special item is reversed over the useful life of the subsidised assets. In addition to directly attributable costs, proportionate overheads are included in the production cost of internally generated assets. Cost items included in the overheads that cannot be capitalised have been eliminated through the recognition of a percentage discount.

Depreciation and amortisation are calculated over the expected useful life of the asset based on our own experience and standard rates for public transport operators. With the exception of U-Bahn rolling stock and buses, the useful life of assets purchased or produced after 30 June 1997 was determined taking into account the depreciation table for "passenger and goods transport (by road and rail)" issued by the Federal Finance Ministry from 1 July 1997 in conjunction with the depreciation table for "general-purpose capital goods" valid from 1 January 2001.

Straight-line depreciation or amortisation is applied to all assets purchased after 1 January 2008. Assets purchased before 1 January 2008 are depreciated using the declining balance method, with the exception of intangible assets, buildings, TV surveillance equipment, DT4 U-Bahn units and buses.

The viaducts pertaining to the buildings, station buildings and rail infrastructure are on publicly owned land belonging to the Free and Hanseatic City of Hamburg.

Movable items of finite-lived fixed assets with an acquisition cost of up to €250 that can be used independently are deducted in full as operating expenses. Movable items of finite-lived fixed assets costing between €250 and €1,000 that can be used independently have been pooled and depreciated or amortised over a period of five years using the straight-line method, reducing profit.

Shares affiliated companies, long-term equity investments and long-term securities have been recognised at cost. Where there were identifiable impairments, the assets were measured at fair value.

Raw materials, consumables and supplies are measured at the weighted average cost. In the case of one consolidated company, raw materials, consumables and supplies are measured using the FIFO method in accordance with Section 256 HGB. As this deviation is insignificant in the context of these consolidated financial statements, the measurement method was not adjusted to that used by the Group. Internally generated inventories were measured at production cost including overhead surcharges on wages and materials. Appropriate write-downs were charged for identifiable impairments.

Receivables and other assets are carried at their principal amount. Risks are taken into account through appropriate valuation allowances. Liquid funds are shown at their nominal amount.

Payments made before the balance sheet date are carried as prepaid expenses where these represent expenditure for a specific period after the balance sheet date.

Equity is recognised at nominal value.

The special item for investment grants relates to various project grants from federal and state funding bodies and is reversed in line with depreciation.

Based on actuarial opinions, pension obligations are recognised using the projected unit credit method (PUC) applying Professor Klaus Heubeck's 2018 G mortality tables and assuming an average remaining term to maturity of 15 years, applying an interest rate of 2.06% p. a. (previous year: 1.90% p. a.). The future salary trend (including career advancement) was calculated at 2.95% p. a. or 3.0% p. a. (previous year: 3.0% p. a.), the anticipated pension trend at 1.50% p. a. to 2.50% p. a. (previous year: 1.50% p. a.). Any effects of employee turnover are not taken into account.

Other provisions include all identifiable risks and uncertain obligations and are recognised at the settlement amount dictated by prudent business judgement. Some of the provisions have been determined on the basis of actuarial opinions. For provisions with a remaining term of more than one year, a salary trend (including career advancement) of 2.75% p. a. or 3.0% p. a. (previous year: 3.0%) was taken into account when calculating the settlement amount. Furthermore, depending on their remaining maturity these provisions were discounted in accordance with Section 253 (2) sentence 1 HGB at the average market interest rates of the past seven years set by the Deutsche Bundesbank at between 1.84% p. a. (previous year: 1.50% p. a.) and 2.22% p. a. (previous year: 1.94% p. a.).

Liabilities are carried at their settlement amount.

Payments received before the balance sheet date are carried as deferred income where these represent income relating to a specific period after the balance sheet date.

Deferred taxes are calculated for temporary differences between the carrying amounts in the financial statements prepared under commercial law and the tax base.

Notes to the balance sheet

(5) Fixed assets

The breakdown of fixed assets is shown in the consolidated statement of changes in fixed assets (annex to the notes).

(6) Receivables and other assets, and prepaid expenses

€ thousand	2025	2024
1. Trade receivables	45,711	51,232
2. Receivables from affiliated companies	95,366	4,532
of which trade receivables	(8,832)	(4,515)
of which other receivables	(86,534)	(17)
3. Receivables from other long-term investees and investors	5,346	4,513
of which trade receivables	(2,843)	(2,914)
of which other receivables	(2,503)	(1,599)
4. Receivables from the Free and Hanseatic City of Hamburg	0	143,346
of which trade receivables	(0)	(121,314)
of which other receivables	(0)	(22,032)
5. Other assets	15,940	15,733
Total	162,363	219,356

Of the other assets, €7,059 thousand have a remaining term of more than one year.

The prepaid expenses item amounts includes a discount of €3,170 thousand, which is continuously reversed over the term of the Green Bond and the registered bonds.

(7) Subscribed capital

HOCHBAHN's subscribed capital amounted to €88,938 thousand on 31 December 2025 and is broken down as follows:

Type of shares	No. of shares (units)	No. of votes	Notional par value € thousand
Bearer shares			
Class A no-par value shares	720,172	720,172	37,449
Registered shares			
Class B no-par value registered shares	219,616	219,616	11,420
Class C no-par value registered shares	768,898	768,898	39,982
	988,514	988,514	51,402
Class B no-par value preferred shares	1,664	1,664	87
	990,178	990,178	51,489
	1,710,350	1,710,350	88,938

All of HOCHBAHN's shares are held by HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The Free and Hanseatic City of Hamburg holds 100% of the shares in HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

(8) Revenue reserves

The statutory reserve remained unchanged at €4,124 thousand.

The other reserves remained unchanged at €12,064 thousand.

(9) Loss carried forward

The consolidated net accumulated losses include a loss carryforward of –€91,603 thousand. This includes the difference of €4,090 thousand resulting from the initial consolidation of HADAG AG. Acquisition accounting was based on the provisions set out in Section 301 (1) sentence 2 HGB using the revaluation method.

(10) Special item for investment grants

In the reporting year, additions to the special item amounted to €369,321 thousand.

(11) Provisions

€ thousand	2025	2024
Provisions for pensions and similar obligations	83,043	80,262
Tax provisions	86	112
Other provisions	136,326	117,278
	219,455	197,652

Provisions for pensions and similar obligations of HOCHBAHN include obligations for the provision of free pensioners' tickets and reduced-price tickets for the spouses of beneficiaries entitled to them that arose after 1 January 1987. There is a deficit of €14,468 thousand for current pensions and similar obligations and of €2,056 thousand for future pensions to beneficiaries and eligible beneficiaries who acquired these entitlements prior to 1 January 1987.

The discounting of the provision for pensions at the average market interest rate for the past ten years compared with a discounting at the average market interest rate for the past seven years gives rise to a difference of –€1,017 thousand at the balance sheet date. The difference is an expense.

Apart from provisions to ensure competitiveness in the amount of €21,727 thousand, other provisions include obligations for future anniversary bonuses, outstanding holiday entitlements, partial retirement obligations, surpluses on long-term working hours accounts, contributions to the employers' liability insurance association, obligations for third-party insurance with Haftpflichtgemeinschaft Deutscher Nahverkehrs- und Versorgungsunternehmen (HDN), deferred maintenance payments, litigation risks and outstanding invoices.

(12) Liabilities

€ thousand	total	of which with a remaining maturity of		
		up to 1 year	1 to 5 years ²	more than 5 years ²
1. Bonds	1,099,977	34,647	144,557	920,773
Previous year	962,000	12,000	0	950,000
2. Liabilities to banks ¹	1,069,049	163,873	511,896	393,280
Previous year	811,003	126,466	432,507	252,030
3. Prepayments received on orders	6,131	6,131	0	0
Previous year	3,564	3,564	0	0
4. Trade payables	109,648	109,374	274	0
Previous year	113,287	112,859	428	0
5. Liabilities to affiliated companies	13,552	13,552	0	0
Previous year	103,470	103,470	0	0
of which trade receivables	11,148	11,148	0	0
Previous year	17,055	17,055	0	0
of which other liabilities	2,404	2,404	0	0
Previous year	86,415	86,415	0	0
6. Liabilities to other long-term investees and investors	3	3	0	0
Previous year	5	5	0	0
of which trade receivables	3	3	0	0
Previous year	5	5	0	0
7. Liabilities to the Free and Hanseatic City of Hamburg	28,856	28,856	0	0
Previous year	0	0	0	0
of which trade receivables	40,119	40,119	0	0
Previous year	0	0	0	0
of which other receivables	-11,263	-11,263	0	0
Previous year	0	0	0	0
8. Other liabilities ¹	30,691	26,983	817	2,891
Previous year	37,786	33,885	799	3,102
of which taxes	4,585	4,585	0	0
Previous year	4,818	4,818	0	0
of which related to social security	198	198	0	0
Previous year	2,137	2,137	0	0
Total	2,357,907	383,330	657,584	1,316,900
Previous year	2,031,115	392,249	433,734	1,205,132

¹ of which secured by mortgages with HSG: €21,008 thousand (previous year: €20,952 thousand)

² These are liabilities with a remaining maturity of more than one year.

(13) Deferred taxes

Temporary differences are measured at the tax rate applicable for the financial year for corporation tax, solidarity surcharge and trade tax totalling 16.45%.

The deferred tax liabilities shown result from the single-entity financial statements of a consolidated company.

Notes to the income statement

(14) Sales

€ thousand	2025	2024
Ticket sales ¹	607,715	546,215
Rental and leasing agreements	40,626	38,940
Other	85,025	85,768
	733,366	670,923
of which relating to prior periods ²	6,293	4,027

¹ Sales principally comprise income generated from membership of hvv as well as compensation pursuant to Section 45a of the Passenger Transport Act (PBefG) (school transport) and Section 148 of Volume IX of the Code of Social Law (SGB IX) (transport of severely disabled persons). The definitive allocation of hvv income for 2025 is not yet available. Income generated from membership of hvv has therefore been calculated using a qualified estimate based on preliminary figures of hvv GmbH.

Income from the transport of severely disabled persons (Section 148 SGB IX) is determined in principle using provisional calculations based on the previous year's parameters.

² Sales relating to prior periods comprise adjustments to the estimate of income generated from membership of hvv (–€975 thousand).

Sales were generated mainly in Germany. The share of foreign sales is negligible.

(15) Other operating income

€ thousand	2025	2024
Other operating income	128,991	107,998
of which relating to prior periods	13,067	10,190

(Mainly income from the reversal of provisions)

Other operating income includes income from the reversal of the special item in the amount of €31,071 thousand (previous year: €26,240 thousand). Other operating income also includes extraordinary income from compensation payments received to offset higher expenses incurred in adjusting sales processes in connection with the introduction of the Deutschlandticket amounting to €3,295 thousand for 2024.

(16) Cost of materials

Cost of materials came to €345,472 thousand (previous year: €315,975 thousand). This includes prior-period expenses of €3,847 thousand (previous year: €0 thousand), in particular expenses for energy and planning services.

(17) Personnel expenses

€ thousand	2025	2024
Wages and salaries	465,168	429,624
Social security, post-employment and other employee benefit costs	110,063	99,838
	575,231	529,462
of which in respect of post-employment benefits	11,419	13,613

(18) Depreciation, amortisation and write-downs

The company recognised write-downs in accordance with Section 253 (3) sentence 5 HGB in the amount of €292 thousand (previous year: €1,903 thousand) in the year under review.

(19) Other operating expenses

Other operating expenses include prior-period expenses of €3,037 thousand (previous year: €454 thousand).

(20) Investment income

€ thousand	2025	2024
Income from affiliated companies	328	280
Income from associates	1,306	825
	1,634	1,105

(21) Net interest expense

€ thousand	2025	2024
Income from long-term loans	91	0
Other interest and similar income	6,599	8,161
of which from affiliated companies	(1,132)	(714)
of which from discounts	(58)	(65)
of which from gain/loss from interest rate changes	(4,154)	(3,141)
Interest and similar expenses	–44,773	–29,593
of which to affiliated companies	(–567)	(–1,010)
from the unwinding of discounts	(–2,684)	(–2,161)
of which from previous years	(–1,095)	(–180)
	–38,083	–21,432

(22) Taxes under minimum tax laws

The actual tax expense/income under the German Minimum Taxation Act (Mindeststeuergesetz – MinStG) for the 2025 financial year amounts to €0.

(23) Minority interests in profit

The minority interest in profit concerns the subsidiary TEREK Gebäudedienste GmbH in the amount of €705 thousand (previous year: €790 thousand).

Other disclosures**(24) Auditor's fee**

The fee for services provided by the auditors of the consolidated financial statements was recognised as an expense in the financial year as follows:

Breakdown of auditors' fees € thousand	2025
Audit services	179
Other assurance services	49
	228

The audit services and other assurance services in the amount of €37 thousand relate to previous years.

(25) Contingent liabilities

Liabilities from guarantees amount to €398 thousand and relate exclusively to third parties.

Liabilities from guarantees arise in connection with contractual obligations entered into by former HOCHBAHN investees when the investee has commitments towards its contractual partners under transport and service agreements. Given the current economic situation, it is highly unlikely that such guarantees will be called. In addition, there are further performance guarantees in favour of third parties. As the parent company, HOCHBAHN monitors the compliance of the investees with their contractual obligations.

(26) Other financial obligations

Other financial obligations amount to €236,922 thousand. They include obligations to affiliated companies and associates in the amount of €6,185 thousand. There are also financial obligations arising from purchase commitments for capital expenditures amounting to €1,582,069 thousand, including €8,756 thousand in obligations to affiliated companies.

(27) Disclosures on employees of the HOCHBAHN Group

	2025
Full-time employees	7,210
Part-time employees	1,289
	8,499
of which female employees	1,544
Pensioners	172
Trainees	216
Severely disabled persons	462

(28) Total remuneration of the Supervisory Board and the Management Board

The members of the Supervisory Board did not receive any remuneration in financial year 2025, only meeting attendance fees.

Total remuneration of the Management Board amounted to €1,379 thousand (including €308 thousand in variable remuneration).

In addition, there are provisions for pension obligations to active members of the Management Board in the amount of €2,496 thousand and provisions for pension obligations to retired members of the Management Board and their surviving dependants totalling €13,722 thousand. Remuneration of €608 thousand was paid to former members of the Management Board and their surviving dependants in financial year 2025.

(29) Shareholdings as at 31 December 2025

Name and registered office of the entity	Equity investment	
	Name	%
Consolidated companies		
FFG Fahrzeugwerkstätten Falkenried GmbH, Hamburg	HOCHBAHN	100.0
HHW Hamburger Hochbahn-Wache GmbH, Hamburg	HOCHBAHN	100.0
HSG Hanseatische Siedlungs-Gesellschaft mbH, Hamburg	HOCHBAHN Beteiligungs- gesellschaft mbH & Co. KG	100.0
HOCHBAHN Beteiligungsgesellschaft mbH & Co. KG, Hamburg	HOCHBAHN	100.0
HOCHBAHN Grundstücksverwaltungsgesellschaft mbH & Co. KG, Hamburg	HOCHBAHN	100.0
TEREG Gebäudedienste GmbH, Hamburg	HOCHBAHN Beteiligungs- gesellschaft mbH & Co. KG	56.0
HOCHBAHN U5 Projekt GmbH, Hamburg	HOCHBAHN	100.0
ATG Alster-Touristik GmbH, Hamburg	HOCHBAHN	100.0
HADAG Seetouristik und Fährdienst Aktiengesellschaft, Hamburg	HOCHBAHN	100.0
HADAG Verkehrsdienste GmbH, Hamburg	HADAG AG	100.0
Companies not consolidated in accordance with Section 296 (2) sentence 1 HGB		
HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH, Hamburg	HOCHBAHN	100.0
HOCHBAHN-Verwaltungsgesellschaft mbH, Hamburg	HOCHBAHN	100.0
hySOLUTIONS GmbH, Hamburg	HOCHBAHN	56.0
Zentral-Omnibus-Bahnhof "ZOB" Hamburg Gesellschaft mit beschränkter Haftung, Hamburg	HOCHBAHN	72.1
NMS New Mobility Solutions Hamburg GmbH, Hamburg	HOCHBAHN	100.0
Associates in accordance with Section 311 (2) HGB		
BTI BLOHM & TEREG Industriedienstleistungen GmbH, Hamburg	TEREG	50.0
MRG Dienstleistungen GmbH	TEREG	33.3
Hamburger Verkehrsmittel-Werbung GmbH, Hamburg	HOCHBAHN	24.9

(30) Name and registered office of the parent company

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV), is HOCHBAHN's sole shareholder; the sole shareholder of HGV is the Free and Hanseatic City of Hamburg. HGV is the parent company that prepares the consolidated financial statements and the Group management report for the largest group of companies in accordance with Section 291 HGB; these are disclosed in the Company Register. In addition, the Free and Hanseatic City of Hamburg prepares consolidated financial statements, which it publishes on its website.

HOCHBAHN has entered into a control and profit transfer agreement with HGV.

Hamburg, 10 April 2026

Hamburger Hochbahn Aktiengesellschaft

The Management Board



Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

Independent auditor's report

To Hamburger Hochbahn Aktiengesellschaft, Hamburg

Audit opinions

We have audited the consolidated financial statements of Hamburger Hochbahn Aktiengesellschaft, Hamburg, and its subsidiaries (the Group) comprising the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of equity and the consolidated cash flow statement for the financial year from 1 January 2025 to 31 December 2025 as well as the notes to the consolidated financial statements, including the presentation of the accounting policies. In addition, we have audited the group management report of Hamburger Hochbahn Aktiengesellschaft for the financial year from 1 January 2025 to 31 December 2025. In accordance with the German legal requirements, we have not audited the contents of the group management report components mentioned in the "Other information" section of our audit report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and in compliance with the German generally accepted accounting principles give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not extend to the contents of the group management report components mentioned in the "Other information" section.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany – IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the Group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Other information

The executive directors are responsible for the other information. The other information includes the following unaudited components of the group management report:

- the statement on corporate governance pursuant to Section 289f (4) German Commercial Code (HGB) (disclosures regarding the quota of women)
- the information designated as unaudited and not being part of the management report in the sections "1.3. Sustainability" and "1.4. Research and Development".

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Management Board and the Supervisory Board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects with the requirements of German commercial law and that the consolidated financial statements, in compliance with the German generally accepted accounting principles, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they, in accordance with German generally accepted accounting principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict with this.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Group's internal controls and/or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the German generally accepted accounting principles.
- plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of auditing the consolidated financial statements. We remain solely responsible for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Hamburg, 3 June 2026

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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