

Management report and annual financial statements 2025

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Foreword by the Management Board

Mobility that moves Hamburg forward

As economic and geopolitical challenges mount, HOCHBAHN continues to provide dependable mobility for the people of Hamburg. In 2025, 552 million passengers showed that public transport is the lifeblood of a functional and vibrant city. Last year we made major improvements to the system that keeps Hamburg moving every day, and we plan to make even more in the years ahead. Our goal is clear – to create a customer-centric, interlinked transport system that is accessible, comprehensive, reliable and safe for everyone, encouraging more and more people to switch over to public transport. Yet this transport can only be climate-conscious and sustainable if it encompasses an extensive and inclusive array of services. We are particularly interested in sustainable innovation. When financial margins are limited and budgets are tight, technological developments hold the key to enhancing the appeal and range of public transport in Hamburg. Digital tools ranging from AI-supported video analysis and faster communication channels to real-time information in our apps all help to improve safety, reliability and comfort.

By building the U5 line, extending the U4 to Horner Geest and automating systems as part of the U-Bahn100 project, we are laying the foundations for a more interconnected and efficient rapid transit system. Modernising our existing routes is just as important. As well as carrying out refurbishments across our network, we are preparing to partially automate the U2 and U4 lines to ensure we can offer more frequent services and more consistent service quality in the future.

The new home for our self-driving shuttles marks the latest chapter in Hamburg's autonomous transport story, and we showcased our progress in style as more than 10,000 international transport experts gathered in our city for the UITP Summit 2025.

We presented our vision of an innovative nationwide mobility platform to an international audience of specialists by unveiling a prototype of the MAX app for the first time at this event. The presentation provided an insight into our current approaches to development and highlighted opportunities to create more customer-centric, digitalised and interconnected transport systems. We hope that by working closely with other transport companies, we can help create a framework for developing and testing future topics such as digital distribution systems, new transport services and long-term technical innovations together.

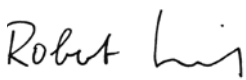
In 2025 we also worked tirelessly to reach our climate targets, from decarbonising our fleet and creating energy-efficient infrastructure to sustainable procurement. For us, mitigating climate change is not just an obligation but a key component of our corporate strategy. We are investing in efficient and sustainable transport in north-east Hamburg with the new electric bus depot in Meiendorf, which will serve as a hub for around 130 zero-emission buses from 2026 onwards.

Our green financing is proof that sustainability can also be a positive economic factor. HOCHBAHN has been awarded the highest Dark Green rating by the CICERO Shades of Green Institute, an accolade that sends a clear message to our partners and the financial markets. The 173 million euro EIB loan we agreed for the latest generation of DT6 U-Bahn rolling stock in 2025 offers proof of just how much transparent climate strategies and sustainable investment can pay off.

HOCHBAHN created an unparalleled degree of transparency in 2025 by launching the “Success Compass” (Erfolgskompass), our quarterly key figures covering service quality, economic efficiency, sustainability, employer appeal and customer satisfaction.

Hamburg, 27 March 2026

Hamburger Hochbahn Aktiengesellschaft
The Management Board



Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

As a member of the UN Global Compact, we act in accordance with its ten principles as well as the Sustainable Development Goals (SDGs), which guide us and remind us that economic efficiency, social responsibility and environmental sustainability are inextricably linked.

This report sets out exactly what that means in practice: in our projects, the way we invest, and our efforts to embed sustainability even more deeply into our operations.

Management report

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1. Fundamental information about the company

1.1 The company'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 Fuhlsbüttler 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, HOCHBAHN recorded approximately 552 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%.

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%. 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	1372313 ^{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

2.3.1 Results of operations

In 2025, HOCHBAHN's transport income rose by €49.6 million year-on-year to €595.8 million. This increase is due to higher hvv pool income, which rose by €62.1 million year-on-year to €424.8 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 €14.0 million.

Revenue from charging on vehicle, personnel and material costs fell by €45.3 million year-on-year to €50.8 million. This was mainly due to discontinuation of the charging on of vehicle capital costs (–€35.9 million), and vehicle insurance and accident damage (–€10.4 million) to FFG in 2025.

Own work capitalised in the 2025 financial year amounted to €47.2 million, up €3.8 million year-on-year. This is primarily the result of higher staff cost rates for own work due to collectively agreed pay adjustments.

Other operating income rose by €21.4 million year-on-year to €94.3 million. This was due in particular to higher subsidies for preliminary planning services for U5 Central (+€21.5 million).

Gross revenue improved during the 2025 financial year, increasing by €31.1 million to €818.9 million.

The cost of materials declined by €19.9 million year-on-year to €379.1 million, mainly on the back of lower costs from full-service bus rental with FFG due to discontinuation of the charging on of vehicle capital costs (–€35.9 million), and vehicle insurance and accident damage (–€10.4 million) to FFG in 2025 (offsetting item to lower on-charging revenue). Furthermore, electricity costs fell due to lower procurement prices (–€15.9 million). Higher costs for general contractor services (+€33.5 million) were mainly attributable to a rise in costs for the extension of the U-Bahn network; see increase in subsidies.

Personnel expenses increased by €24.6 million in the 2025 financial year to €478.4 million. This was chiefly the result of collectively agreed salary increases along with a larger headcount.

Depreciation and amortisation rose by €9.8 million year-on-year to €141.5 million, largely due to higher depreciation for electric buses.

Other operating expenses increased by €10.3 million in 2025 to €85.9 million. This is primarily attributable to higher insurance premiums (€1.9 million) and a range of effects, some of which are offset by revenue (e. g. ZVU/ZVH costs, network expansion costs).

HOCHBAHN's operating profitability decreased slightly year-on-year in 2025. As a result, EBITDA (earnings before loss absorption, net interest income, taxes, depreciation and amortisation) fell by €4.6 million to –€138.2 million. Compared with the previous year, net loss for the year before loss absorption decreased by €29.7 million to €316.2 million.

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. The subsidy payments agreed by HOCHBAHN are included in cash flow from investing activities on a net basis.

Cash funds as at 1.1.2025	€126.2 million
Cash flows from operating activities	€11.9 million
Cash flows from investing activities	–€550.6 million
Cash flows from financing activities	€465.1 million
Cash funds as at 31.12.2025	€52.6 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.

Loan liabilities at the end of the financial year rose by €217.0 million to €1,011.1 million. At year-end, 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. A portion of €158.1 million of the loan liabilities is due in the short term. Non-current borrowings (maturity > 5 years) amounted to €320.9 million at the end of the reporting period.

Short-term financing needs are funded from the cash pool of the HGV Group. HOCHBAHN thus was able to meet its payment obligations at all times during 2025.

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, HOCHBAHN's total assets increased by €303.6 million to €2,676.3 million. On the asset side of the balance sheet, lower receivables from the Free and Hanseatic City of Hamburg (–€141.7 million) were offset primarily by an increase in tangible fixed assets (+€411.9 million) due to a continued high level of capital expenditures. On the liabilities side, this led to higher liabilities to banks (+€217.0 million) and to higher liabilities from bonds (+€138.0 million) to finance these capital expenditures. As at the balance sheet date, equity remained unchanged at €167.4 million. As a result of the increase in total assets, the equity ratio fell by 0.8 percentage points year-on-year to 6.3%.

Assets	2025 € million	2024 € million
Tangible and intangible fixed assets	2,245.0	1,820.4
Long-term financial assets	161.7	159.8
Inventories	47.5	44.3
Trade receivables	33.8	47.1
Cash	52.6	126.2
Other current assets and prepaid expenses	135.7	174.8
Total assets	2,676.3	2,372.6

Equity and liabilities	2025 € million	2024 € million
Equity	167.4	167.4
Pension provisions	73.4	76.7
Liabilities to banks	1,011.1	794.1
Bonds	1,100.0	962.0
Other provisions	120.5	108.1
Trade payables	99.5	104.4
Other liabilities and deferred income	104.4	159.9
Total equity and liabilities	2,676.3	2,372.6

2.4 Overall assessment

In view of the challenging and volatile overall situation, the Management Board of HOCHBAHN judges the course of business in the 2025 reporting period to be favourable. The overall result forecast 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 transition were successfully implemented or continued at the same time.

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

2.6 HOCHBAHN employees

As at the 31 December 2025 reporting date, the number of people employed by HOCHBAHN increased by 205 employees year-on-year.

	31.12.2025	31.12.2024
Full-time employees	6,070	5,889
Part-time employees	889	858
Management Board members	4	4
Trainees	152	159
Total employees	7,115	6,910

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. Report on expected developments, risks and opportunities

3.1 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 important 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.

3.2 Report on risks and opportunities

3.2.1 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

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

- Strategic
- Operational
- Compliance
- Financial

For the U5 project, project risks classified as “particular cost risks” are recorded in the context of construction of the U5 U-Bahn line. The document “Kostenstabiles Bauen” (cost-stable construction) sets out that any additional costs arising from the materialisation of particular cost risks must be covered by the relevant authority within the limits of its budgetary capacity. All other operational project risks associated with the U5 line are accounted for in a separate risk management system at U5 Projekt GmbH and are subject to strict monitoring by way of funding applications.

3.2.2 Description of individual risks

Material 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. Selected

significant individual risks are also presented to provide a more comprehensive overview of the company’s risk position. 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

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 currently applicable 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 HOCHBAHN 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 HOCHBAHN, 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

3.2.3 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

There is an opportunity to generate funding when hosting the 2027 UITP Global Public Transport Summit 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

3.2.4 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.

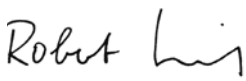
As part of this agreement, it was also decided to raise the price of the Deutschlandticket from €58 to €63 per month with effect from 1 January 2026. With this price increase and the long-term funding commitment through 2030, the future of the Deutschlandticket – and hence the basis for

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, 27 March 2026

Hamburger Hochbahn Aktiengesellschaft
The Management Board



Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

Annual financial statements

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Income statement

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

€	Note	2025	2024	Change
1. Sales	(8)	675,429,909.73	669,563,004.05	5,866,905.68
2. Other own work capitalised		47,165,353.81	43,413,600.77	3,751,753.04
3. Other operating income	(9)	94,286,858.08	72,844,149.95	21,442,708.13
4. Gross revenue		816,882,121.62	785,820,754.77	31,061,366.85
5. Cost of materials	(10)			
a) Cost of consumables and supplies, and of purchased merchandise		-95,415,191.17	-113,066,410.29	17,651,219.12
b) Cost of purchased services		-283,728,016.69	-285,963,937.98	2,235,921.29
		-379,143,207.86	-399,030,348.27	19,887,140.41
6. Personnel expenses	(11)			
a) Wages and salaries		-386,260,310.95	-367,424,625.96	-18,835,684.99
b) Social security, post-employment and other employee benefit costs		-92,150,147.66	-86,354,090.60	-5,796,057.06
		-478,410,458.61	-453,778,716.56	-24,631,742.05
7. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	(12)	-141,480,577.51	-131,632,432.58	-9,848,144.93
8. Other operating expenses	(13)	-85,963,285.21	-75,623,356.54	-10,339,928.67
9. Investment income	(14)	-10,285,111.33	9,452,873.41	-19,994,325.30
10. Net interest expense	(15)	-36,553,426.44	-21,311,750.80	-15,241,675.64
11. Earnings after taxes		-314,953,945.34	-286,102,976.57	-29,107,309.33
12. Other taxes		-1,290,281.55	-477,909.16	-812,372.39
13. Income from loss absorption		316,244,226.89	286,580,885.73	29,919,681.72
14. Net income/loss for the financial year		0.00	0.00	0.00

Balance sheet

of Hamburger Hochbahn Aktiengesellschaft as at 31 December 2025

ASSETS €	Note	31.12.2025	31.12.2024
A. Fixed assets	(1)		
I. Intangible fixed assets			
1. Purchased concessions, industrial and similar rights and assets		5,684,500.00	5,585,687.00
2. Prepayments		23,955,976.56	11,395,162.05
		29,640,476.56	16,980,849.05
II. Tangible fixed assets			
1. Land, land rights and buildings, including buildings on third-party land		345,035,395.83	293,946,110.69
2. Technical equipment and machinery		1,292,021,694.16	1,233,987,318.21
3. Other equipment, operating and office equipment		33,540,324.52	31,537,187.93
4. Prepayments and assets under construction		544,734,426.54	243,934,882.27
		2,215,331,841.05	1,803,405,499.10
III. Long-term financial assets			
1. Shares in affiliated companies		135,910,465.31	135,910,465.31
2. Loans to affiliated companies		229,265.69	290,384.36
3. Long-term equity investments		155,990.25	155,990.25
4. Long-term securities		25,394,042.77	23,481,588.34
		161,689,764.02	159,838,428.26
		2,406,662,081.63	1,980,224,776.41
B. Current assets			
I. Inventories			
1. Consumables and supplies		47,438,268.68	44,037,558.11
2. Prepayments		67,154.54	288,595.30
		47,505,423.22	44,326,153.41
II. Receivables and other assets	(2)		
1. Trade receivables		33,824,736.55	47,129,900.18
2. Receivables from affiliated companies		113,960,395.91	17,324,345.69
3. Receivables from other long-term investees and investors		2,517,504.44	2,497,102.71
4. Receivables from the Free and Hanseatic City of Hamburg		0.00	141,713,100.90
5. Other assets		11,147,285.94	8,305,507.82
		161,449,922.84	216,969,957.30
III. Cash in hand, bank balances		52,569,143.81	126,230,141.36
		261,524,489.87	387,526,252.07
C. Prepaid expenses	(3)	8,070,340.13	4,881,922.78
		2,676,256,911.63	2,372,632,951.26

EQUITY AND LIABILITIES €	Note	31.12.2025	31.12.2024
A. Equity	(4+5)		
I. Subscribed capital		88,938,200.00	88,938,200.00
II. Capital reserves		73,050,144.94	73,050,144.94
III. Revenue reserves			
1. Statutory reserve		4,124,005.57	4,124,005.57
2. Other revenue reserves		1,321,876.04	1,321,876.04
		5,445,881.61	5,445,881.61
		167,434,226.55	167,434,226.55
B. Provisions	(6)		
1. Provisions for pensions and similar obligations		73,378,500.00	76,713,528.00
2. Other provisions		120,496,439.14	108,057,690.43
		193,874,939.14	184,771,218.43
C. Liabilities	(7)		
1. Bonds		1,099,977,198.94	961,999,801.11
2. Liabilities to banks		1,011,108,210.04	794,066,632.74
3. Prepayments received on orders		6,020,993.05	3,453,612.81
4. Trade payables		99,502,408.95	104,425,217.48
5. Liabilities to affiliated companies		45,395,558.60	129,264,395.17
6. Liabilities to other long-term investees and investors		5,144.13	4,986.27
7. Liabilities to the Free and Hanseatic City of Hamburg		33,120,448.25	0.00
8. Other liabilities		19,752,422.32	27,177,078.87
		2,314,882,384.28	2,020,391,724.45
D. Deferred income		65,361.66	35,781.83
		2,676,256,911.63	2,372,632,951.26

Statement of changes in fixed assets

of Hamburger Hochbahn Aktiengesellschaft 2025

€	Cost				Balance on 31.12.2025
	Balance on 01.01.2025	Additions	Disposals	Reclassifications	
I. Intangible fixed assets					
1. Purchased concessions, industrial and similar rights and assets	44,220,495.51	529,772.43	20,659.11	886,250.22	45,615,859.05
2. Prepayments	11,395,162.05	13,409,491.17	3,558.39	-845,118.27	23,955,976.56
Total I	55,615,657.56	13,939,263.60	24,217.50	41,131.95	69,571,835.61
II. Tangible fixed assets					
All divisions (summary)					
1. a) Land, land rights, including office, operating and other buildings	180,286,069.08	8,247,689.68	1,316,628.50	4,229,705.97	191,446,836.23
b) Buildings on third-party land					
ba) Rail infrastructure, installations and buildings	304,254,476.23	16,042,534.15	362,748.17	6,882,250.28	326,816,512.49
bb) Other buildings	141,320,721.99	10,791,567.37	1,719,521.18	26,960,362.12	177,353,130.30
Total 1	625,861,267.30	35,081,791.20	3,398,897.85	38,072,318.37	695,616,479.02
2. Technical equipment and machinery					
a) Tracks, trackside equipment and safety installations	644,671,377.32	38,552,032.98	27,447,042.89	17,744,122.42	673,520,489.83
b) Rolling stock for passenger and goods transport	1,536,484,996.63	81,941,303.70	23,729,513.88	6,095,868.46	1,600,792,654.91
c) Machines and machinery not classified under a) or b)	176,775,747.78	12,527,141.31	4,392,010.53	8,789,293.12	193,700,171.68
Total 2	2,357,932,121.73	133,020,477.99	55,568,567.30	32,629,284.00	2,468,013,316.42
3. Other equipment, operating and office equipment incl. low-value assets	172,440,275.94	9,227,112.11	10,786,935.20	4,247,011.50	175,127,464.35
4. Prepayments and assets under construction	243,934,882.27	376,927,000.84	1,137,710.75	-74,989,745.82	544,734,426.54
Total II	3,400,168,547.24	554,256,382.14	70,892,111.10	-41,131.95	3,883,491,686.33
III. Long-term financial assets					
1. Shares in affiliated companies	135,910,465.31	0.00	0.00	0.00	135,910,465.31
2. Loans to affiliated companies	290,384.36	9,626.99	70,745.66	0.00	229,265.69
3. Long-term equity investments	155,990.25	0.00	0.00	0.00	155,990.25
4. Long-term securities	23,481,588.34	1,912,454.43	0.00	0.00	25,394,042.77
5. Other loans	0.00	0.00	0.00	0.00	0.00
Total III	159,838,428.26	1,922,081.42	70,745.66	0.00	161,689,764.02
Fixed assets	3,615,622,633.06	570,117,727.16	70,987,074.26	0.00	4,114,753,285.96

	Depreciation, amortisation and write-downs				Carrying amounts		
	Balance on 01.01.2025	Additions	Disposals	Reclassifications	Balance on 31.12.2025	Balance on 31.12.2025	Balance on previous year
	38,634,808.51	1,317,209.65	20,659.11	0.00	39,931,359.05	5,684,500.00	5,585,687.00
	0.00	3,558.39	3,558.39	0.00	0.00	23,955,976.56	11,395,162.05
	38,634,808.51	1,320,768.04	24,217.50	0.00	39,931,359.05	29,640,476.56	16,980,849.05
	53,862,175.05	4,738,132.02	881,443.01	0.00	57,718,864.06	133,727,972.17	126,423,894.03
	196,822,508.14	12,078,849.43	362,748.17	0.00	208,538,609.40	118,277,903.09	107,431,968.09
	81,230,473.42	4,733,586.84	1,640,450.53	0.00	84,323,609.73	93,029,520.57	60,090,248.57
	331,915,156.61	21,550,568.29	2,884,641.71	0.00	350,581,083.19	345,035,395.83	293,946,110.69
	378,336,190.11	23,594,156.00	27,228,008.44	0.00	374,702,337.67	298,818,152.16	266,335,187.21
	653,985,009.63	73,431,619.16	23,660,162.88	0.00	703,756,465.91	897,036,189.00	882,499,987.00
	91,623,603.78	10,049,779.43	4,140,564.53	0.00	97,532,818.68	96,167,353.00	85,152,144.00
	1,123,944,803.52	107,075,554.59	55,028,735.85	0.00	1,175,991,622.26	1,292,021,694.16	1,233,987,318.21
	140,903,088.01	11,338,697.84	10,654,646.02	0.00	141,587,139.83	33,540,324.52	31,537,187.93
	0.00	194,988.75	194,988.75	0.00	0.00	544,734,426.54	243,934,882.27
	1,596,763,048.14	140,159,809.47	68,763,012.33	0.00	1,668,159,845.28	2,215,331,841.05	1,803,405,499.10
	0.00	0.00	0.00	0.00	0.00	135,910,465.31	135,910,465.31
	0.00	0.00	0.00	0.00	0.00	229,265.69	290,384.36
	0.00	0.00	0.00	0.00	0.00	155,990.25	155,990.25
	0.00	0.00	0.00	0.00	0.00	25,394,042.77	23,481,588.34
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	161,689,764.02	159,838,428.26
	1,635,397,856.65	141,480,577.51	68,787,229.83	0.00	1,708,091,204.33	2,406,662,081.63	1,980,224,776.41

Notes to the annual financial statements for the 2025 financial year

of Hamburger Hochbahn Aktiengesellschaft
Amtsgericht Hamburg, No. HRB 3072

General disclosures

The 2025 annual financial statements of Hamburger Hochbahn Aktiengesellschaft (HOCHBAHN) were prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch – HGB). The provisions of the German Stock Corporation Act (Aktiengesetz – AktG) were also observed.

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.

HOCHBAHN is not required to prepare consolidated financial statements and a group management report in accordance with Section 291 HGB. The exempting consolidated financial statements and group management report are prepared and published by our parent company, HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

Accounting policies

Assets and liabilities were generally measured using the same methods as in the previous year. In derogation to the approach used in the previous year, HOCHBAHN made use of the option regarding pension obligations provided in Section 253 (2) sentence 2 and 3 HGB for the first time. In previous years, the remaining term for discounting using the average market interest rate was assumed to be 12 years. Starting with the reporting year, discounting is carried out using the average market interest rate assuming a remaining term of 15 years. This adjustment was made to align the HOCHBAHN approach with HGV accounting requirements. As a result, the amount of pension obligations shown will be €575 thousand lower in 2025.

Intangible and tangible fixed assets are measured at cost and reduced by government grants as well as depreciation and amortisation. To the extent that the value of fixed assets determined in accordance with the above principles exceeds their fair value on the balance sheet date, a write-down is recognised.

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, calculations for assets purchased or produced after 30 June 1997 have generally been based on 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, taking the economic useful lives of the assets in question into account.

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 in and loans to affiliated companies, long-term equity investments and long-term securities have been recognised at cost. Permanently impaired assets are measured at fair value.

Non-interest-bearing and low-interest loans were discounted in line with their terms.

Consumables and supplies are measured at the weighted average cost. Internally generated inventories were measured at production cost including overhead surcharges on wages and materials. Appropriate write-downs were charged for identifiable impairments. Merchandise is measured at a fixed value.

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.

Based on actuarial opinions, provisions for pensions and similar obligations are recognised using the projected unit credit method (PUC) applying Professor Klaus Heubeck's 2018 G mortality tables. Provisions are discounted using the average market interest rate of the past ten years, which results from an assumed general remaining maturity of 15 years. The interest rate as at 31 December 2025 was 2.06% p. a. (previous year: 1.78% p. a. assuming a remaining maturity of 12 years). The future salary trend (including career advancement) was calculated at 3.0% p. a. (previous year: 3.0% p. a.), the anticipated pension trend at 1.50% 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 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 set by the Deutsche Bundesbank at between 1.84% p. a. (previous year: 1.48% p. a.) and 2.22% p. a. (previous year: 1.96% 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.

Notes to the balance sheet

(1) Fixed assets

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

(2) Receivables and other assets

€ thousand	2025	2024
1. Trade receivables	33,825	47,130
2. Receivables from affiliated companies	113,960	17,324
of which trade receivables	(1,145)	(3,198)
of which other receivables/liabilities	(112,815)	(14,126)
of which from shareholders	(86,651)	(0)
of which trade receivables	(0)	(0)
of which other receivables/liabilities	(86,651)	(0)
3. Receivables from other long-term investees and investors	2,518	2,497
of which trade receivables	(2,518)	(2,497)
4. Receivables from the Free and Hanseatic City of Hamburg	0	141,713
of which trade receivables	(0)	(120,981)
of which other receivables/liabilities	(0)	(20,732)
5. Other assets	11,147	8,306
of which from shareholders from input tax deductible in the following year	2,805	3,036
Total	161,450	216,970

Of the other assets, €2,935 thousand (previous year: €3,010 thousand) have a remaining term of more than one year.

(3) Prepaid expenses

The prepaid expenses item amounts to €8,070 thousand, including a discount of €3,170 thousand, which is continuously reversed over the term of the Green Bond and the registered bonds.

(4) 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
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.

The discounting of the provisions 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 –€816 thousand at the balance sheet date.

(5) Statement of changes in equity

€ thousand	Subscribed capital	Capital reserves	Revenue reserves	Equity
Balance at 1.1.2025				
Balance at 31.12.2025	88,938	73,050	5,446	167,434

The statutory reserve is €4,124 thousand, the other reserves are €1,322 thousand.

(6) Provisions

€ thousand	2025	2024
Provisions for pensions and similar obligations	73,379	76,713
Other provisions	120,496	108,058
	193,875	184,771

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.

Apart from provisions to ensure competitiveness in the amount of €21,349 thousand, other provisions include obligations for future anniversary bonuses, outstanding holiday entitlements, 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 and outstanding invoices.

(7) Liabilities

€ thousand	total	of which with a remaining maturity of		
		up to 1 year	1 to 5 years ¹	more than 5 years ¹
1. Bonds	1,099,977	34,647	144,557	920,773
Previous year	962,000	12,000	0	950,000
2. Liabilities to banks	1,011,108	157,315	485,345	368,448
Previous year	794,067	125,021	426,874	242,172
3. Prepayments received on orders	6,021	6,021	0	0
Previous year	3,454	3,454	0	0
4. Trade payables	99,502	99,502	0	0
Previous year	104,425	104,425	0	0
5. Liabilities to affiliated companies	45,396	45,396	0	0
Previous year	129,264	129,264	0	0
of which trade receivables	(8,467)	(8,467)	(0)	(0)
Previous year	(16,069)	(16,069)	(0)	(0)
of which other liabilities/receivables	(36,929)	(36,929)	(0)	(0)
Previous year	(113,195)	(113,195)	(0)	(0)
of which to shareholders	(0)	(0)	(0)	(0)
Previous year	(96,882)	(96,882)	(0)	(0)
of which trade receivables	(0)	(0)	(0)	(0)
Previous year	(12,782)	(12,782)	(0)	(0)
of which other liabilities/receivables	(0)	(0)	(0)	(0)
Previous year	(84,100)	(84,100)	(0)	(0)
6. Liabilities to other long-term investees and investors	5	5	0	0
Previous year	5	5	0	0
of which trade receivables	(5)	(5)	(0)	(0)
Previous year	(5)	(5)	(0)	(0)
7. Liabilities to the Free and Hanseatic City of Hamburg	33,121	33,121	0	0
Previous year	0	0	0	0
of which trade receivables	(44,256)	(44,256)	(0)	(0)
Previous year	(0)	(0)	(0)	(0)
of which other liabilities/receivables	(-11,135)	(-11,135)	(0)	(0)
Previous year	(0)	(0)	(0)	(0)
8. Other liabilities	19,752	19,752	0	0
Previous year	27,177	27,177	0	0
of which taxes	(3,662)	(3,662)	(0)	(0)
Previous year	(4,223)	(4,223)	(0)	(0)
of which related to social security	(17)	(17)	(0)	(0)
Previous year	(2,011)	(2,011)	(0)	(0)
Total	2,314,882	395,759	629,902	1,289,221
Previous year	2,020,392	401,346	426,874	1,192,172

¹ These are liabilities with a remaining maturity of more than one year.

Notes to the income statement

(8) Sales

€ thousand	2025	2024
Ticket sales ¹	595,835	546,215
Rental and leasing agreements	24,705	60,299
Other	54,890	63,049
Total	675,430	669,563
of which relating to prior periods ²	6,405	4,916

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 (–€1,042 thousand; previous year: –€1,282 thousand).

Sales were generated exclusively in Germany.

(9) Other operating income

€ thousand	2025	2024
Other operating income	94,287	72,844
of which relating to prior periods	11,069	5,736

(mainly income from the reversal of provisions and the disposal of fixed assets)

Other operating income in the previous year included 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.

(10) Cost of materials

Cost of materials came to €379,143 thousand (previous year: €399,030 thousand). This includes prior-period expenses of €3,654 thousand (previous year: €0 thousand), in particular expenses for energy and planning services.

(11) Personnel expenses

€ thousand	2025	2024
Wages and salaries	386,260	367,425
Social security, post-employment and other employee benefit costs	92,150	86,354
	478,410	453,779
of which in respect of post-employment benefits	10,318	12,755

(12) Amortisation and write-downs of intangible fixed assets, and depreciation and write-downs of tangible fixed assets

Depreciation, amortisation and write-downs of €141,481 thousand (previous year: €131,632 thousand) were charged in the financial year. This figure includes write-downs in accordance with Section 253 (3) sentence 5 HGB in the amount of €199 thousand (previous year: €1,903 thousand).

(13) Other operating expenses

Other operating expenses amount to €85,963 thousand (previous year: €75,623 thousand) and include prior-period expenses of €2,577 thousand (previous year: €389 thousand).

(14) Investment income

€ thousand	2025	2024
Income from profit transfer agreements	3,864	5,179
of which from affiliated companies	(3,864)	(5,179)
Income from long-term equity investments	5,101	4,565
of which from affiliated companies	(4,138)	(4,186)
Expenses for loss absorption	-19,250	-291
of which from affiliated companies	(-19,250)	(-291)
	-10,285	9,453

(15) Net interest expense

€ thousand	2025	2024
Income from long-term loans	107	20
of which from affiliated companies	(16)	(20)
Other interest and similar income	7,561	8,670
of which from affiliated companies	(1,701)	(1,351)
of which from discounts	(58)	(65)
of which from gain/loss from interest rate changes	(4,478)	(3,049)
Interest and similar expenses	-44,221	-30,002
of which to affiliated companies	(-1,195)	(-2,009)
from the unwinding of discounts	(-2,469)	(-2,117)
of which from previous years	(-1,095)	(-180)
	-36,553	-21,312

(16) 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 (previous year: €0).

Other disclosures**(17) Auditor's fee**

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

Breakdown of auditors' fees € thousand	2025
Audit services	106
Other assurance services	40
Other services	0
Tax advisory services	0
	146

The audit services and other assurance services in the amount of €36 thousand relate to previous years.

(18) Contingent liabilities

There are liabilities from guarantees in the amount of €398 thousand.

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 unlimited performance guarantees in favour of third parties. As the parent company, HOCHBAHN monitors the compliance of the investees with their contractual obligations.

(19) Other financial obligations

Other financial obligations amount to €191,678 thousand. This figure includes €4 thousand to associates. There are also financial obligations arising from purchase commitments for capital expenditures amounting to €1,555,114 thousand, including €10,361 thousand in obligations to affiliated companies.

(20) Disclosures on employees

The figures show the average employee numbers for the year.

	2025	2024
Human Resources and Social Affairs	3,920	3,772
Technical workers	2,050	1,974
Corporate management and finance	584	565
Investees, inactive employment contracts, etc.	329	330
	6,883	6,641
of which part-time employees	892	838
of which female employees	1,185	1,118
Pensioners	63	69
Trainees	144	145

(21) 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 and is broken down as follows:

€ thousand	Mr Henrich	Mr Lang	Ms Schmidt- Brunn	Ms Heiden- berger
Non-performance-related remuneration components	290	247	205	205
Fringe benefits (remuneration in kind, direct insurance)	42	12	35	35
Performance-related remuneration components	107	75	63	63
Total	439	334	303	303

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.

(22) Governing bodies of the company**Members of the Supervisory Board****Dr Anjes Tjarks, Hamburg**

Chairman

Senator, Department of Transport and Mobility Transition

Irene Hatzidimou¹, Hamburg

Deputy Chairwoman

Union secretary, ver.di, United Services Union

Martin Bill, Hamburg

State Secretary, Department of Transport and Mobility Transition

Dr Stefanie von Berg, Hamburg (from 12.06.2025)

State Secretary, Department of the Environment, Climate, Energy and Agriculture

Anselm Sprandel, Hamburg (until 12.06.2025)

State Secretary, Department of the Environment, Climate, Energy and Agriculture

Dr Sibylle Roggencamp, Hamburg

Head of Investment Management, Department of Finance

Dr Tina Wagner, Hamburg

Head of Transport, Department of Transport and Mobility Transition

Martin Huber, Hamburg

Senate Director (retired)

Oliver Jensen, Hamburg

Managing Director, HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH

Martina Plag, Hamburg (until 11.12.2025)

Managing Director, Hachenberg und Richter Unternehmensberatung GmbH

Professor Andreas Herrmann, St. Gallen (from 11.12.2025)

Director, Institute for Mobility, University of St. Gallen

Gabriel Arndt¹, Hamburg

Union secretary, ver.di, United Services Union

Ingomar Spieß¹, Hamburg

Head of staff division, HOCHBAHN

Klaus Ceglecki¹, Hamburg

Bus driver, Chairman of HOCHBAHN's Works Council

Stefan Uckert¹, Reinbek

Technical employee, member of HOCHBAHN's Works Council

Kitty Faden¹, Hamburg

Bus driver, member of HOCHBAHN's Works Council

Lars Bråkenhielm¹, Hamburg

Works technician, member of HOCHBAHN's Works Council

Rainer Furtwängler¹, Seevetal

Instructor, U-Bahn Services, Member of HOCHBAHN's Works Council

Members of the Management Board**Robert Henrich, Ahrensburg, Chairman**

Corporate Management division

Merle Schmidt-Brunn, Hamburg

Finance and Sustainability division

Saskia Heidenberger, Moorrege

Human Resources and Social Affairs division

Jens-Günter Lang, Hamburg

Technical division

¹ Employee representative

(23) 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 for the largest group of companies. In addition, the Free and Hanseatic City of Hamburg prepares consolidated financial statements.

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

HGV's financial statements are published in the electronic Company Register, while the consolidated financial statements of the Free and Hanseatic City of Hamburg (FHH) are published on FHH's website.

Hamburg, 27 March 2026

Hamburger Hochbahn Aktiengesellschaft
The Management Board



Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

Shareholdings

of Hamburger Hochbahn Aktiengesellschaft as at 31 December 2025¹

Name and registered office of the entity	Equity (incl. reserves)	Equity investment		2025 profit/loss	Control and profit transfer agreement
	€ thousand	Name	%	€ thousand	
FFG Fahrzeugwerkstätten Falkenried GmbH, Hamburg	4,100	HOCHBAHN	100.0	1,965	yes
HADAG Seetouristik und Fährdienst AG, Hamburg	4,096	HOCHBAHN	100.0	-19,179	yes
ATG Alster-Touristik GmbH, Hamburg	3,472	HOCHBAHN	100.0	51	yes
HHW Hamburger Hochbahn-Wache GmbH, Hamburg	26	HOCHBAHN	100.0	-71	yes
HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH, Hamburg	775	HOCHBAHN	100.0	322	yes
hySOLUTIONS GmbH, Hamburg	545	HOCHBAHN	56.0	3	-
HOCHBAHN U5 Projekt GmbH, Hamburg	30	HOCHBAHN	100.0	0	yes
NMS New Mobility Solutions Hamburg GmbH, Hamburg	50	HOCHBAHN	100.0	0	-
Zentral-Omnibus-Bahnhof „ZOB“ Hamburg GmbH, Hamburg	1,685	HOCHBAHN	72.1	61	-
HOCHBAHN Grundstücksverwaltungsgesellschaft mbH & Co. KG, Hamburg	39,572	HOCHBAHN	100.0	4,132	-
HOCHBAHN-Verwaltungsgesellschaft mbH, Hamburg	134	HOCHBAHN	100.0	6	-
HOCHBAHN Beteiligungsgesellschaft mbH & Co. KG, Hamburg	78,880	HOCHBAHN	100.0	273	-
HSG Hanseatische Siedlungsgesellschaft mbH, Hamburg	11,245	HOCHBAHN Beteiligungsgesellschaft	100.0	82	yes ²
TEREG Gebäudedienste GmbH, Hamburg	1,731	HOCHBAHN Beteiligungsgesellschaft	56.0	1,444	yes ²

¹ Unless insignificant

² A profit transfer agreement is in place with HOCHBAHN.

Independent auditor's report

To Hamburger Hochbahn Aktiengesellschaft, Hamburg

Audit opinions

We have audited the annual financial statements of Hamburger Hochbahn Aktiengesellschaft, Hamburg, comprising the balance sheet as at 31 December 2025 and the income statement for the financial year from 1 January 2025 to 31 December 2025, as well as the notes to the financial statements, including the presentation of the accounting policies. In addition, we have audited the 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 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 annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations 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 Company 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 management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the contents of the 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 annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the 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 annual financial statements and of the management report" section of our auditor's report.

We are independent of the Company 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 annual financial statements and on the management report.

Other information

The executive directors are responsible for the other information. The other information includes the following unaudited components of the 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".

The other information also includes:

- the foreword by the Management Board on the annual financial statements

Our audit opinions on the annual financial statements and on the 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 annual financial statements, the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects with the requirements of German commercial law applicable to corporations and that the annual 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 Company. 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 annual 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 annual 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 management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 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 management report.

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the 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 annual financial statements and this 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 annual financial statements and of the 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 annual financial statements and of arrangements and measures relevant to the audit of the 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 Company'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 Company'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 annual financial statements and in the 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 Company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the German generally accepted accounting principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the 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

Hajo Hauschildt	Sandra Fischer
Auditor	Auditor

Report of the Supervisory Board

The Supervisory Board was regularly briefed on the position of the company and on important management issues during financial year 2025 by means of verbal and written reports from the Management Board. The Supervisory Board formed a Finance Committee, a Transport Committee, an Identification Committee as well as the Arbitration Committee required by law. During financial year 2025 the Supervisory Board held four regular meetings, the Finance Committee two meetings and the Transport Committee two meetings.

The annual financial statements and the management report of Hamburger Hochbahn AG for the year ended 31 December 2025 and the company's accounting records were audited by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, the auditors elected at the Annual General Meeting. The audit did not give rise to any objections and an unqualified auditor's report was issued.

The audit reports were submitted to the members of the Supervisory Board. In addition, the financial statement auditors reported on the main findings of their audit at the financial statements meeting held by the Finance Committee and the Supervisory Board.

The Supervisory Board examined the annual financial statements and the management report of Hamburger Hochbahn AG and, in agreement with the auditor, raised no objections. It approved and thus adopted the annual financial statements presented by the Management Board.

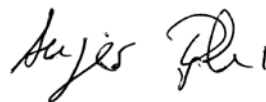
The Supervisory Board would like to thank State Secretary Anselm Sprandel, who stepped down on 12 June 2025, for his dedicated work on this body. In his place, State Secretary Dr Stefanie von Berg joined the Supervisory Board at the meeting held on the same day.

We would also like to thank Ms Martina Plag, a long-standing member of the Supervisory Board who left this body on 11 December 2025. Professor Andreas Herrmann was welcomed as a new member at the Supervisory Board meeting held on the same day.

The Supervisory Board would like to extend its thanks to the members of the Management Board and all company employees for their work in 2025.

Hamburg, 18 June 2026

The Supervisory Board



Dr Anjes Tjarks
Chairman

Declaration of compliance with the Hamburg Corporate Governance Code (Code)

Hamburger Hochbahn AG (HOCHBAHN)

and its subsidiaries

ATG Alster-Touristik GmbH (ATG)
 FFG Fahrzeugwerkstätten Falkenried GmbH (FFG)
 HADAG Seetouristik und Fährdienst AG (HADAG)
 Hamburger Hochbahn-Wache GmbH (HHW)
 HSG Hanseatische Siedlungs-Gesellschaft mbH (HSG)
 TEREK Gebäudedienste GmbH (TEREG)
 HOCHBAHN US Projekt GmbH
 New Mobility Solutions Hamburg GmbH (NMS)

in the period from 1 January 2025 to 31 December 2025 complied with the regulations of the Hamburg Corporate Governance Code, which is the responsibility of their respective Management Board, executive management, and Supervisory Board, with the following exceptions (Items 3–7 of the Code and their sub-sections). The subsidiaries HHW, HSG, NMS and HOCHBAHN U5 Projekt GmbH do not have a supervisory board. The companies departed from the Code in the following items:

- **Item 4.1.5 sentence 2 of the Code:**

“In the allocation of duties for the Management Board, responsibility for the topic of equality and diversity must be allocated to a specific member of the Management Board.”

At the subsidiary TEREK, there are plans to allocate responsibility for the topic of equality and diversity to a specific member of the executive management.

- **Item 4.2.1 sentence 1 and sentence 5 of the Code:**

“The Management Board shall be comprised of at least two persons, who represent the company jointly. By-laws shall govern the cooperation between the members of the Management Board and the allocation of duties among individual Management Board members.”

The HOCHBAHN subsidiaries FFG and HSG have only one managing director. Due to their small size, the appointment of only one managing director to FFG and HSG is deemed appropriate. In view of this situation, there are no by-laws governing the cooperation between members of the respective executive management.

Since October 2025, the executive management of the HOCHBAHN subsidiary FFG has again comprised two persons.

- **Item 4.2.9 of the Code:**

“Remuneration to members of the Management Board shall be disclosed on an individual basis – broken down into its non-performance-related and performance-related components – in the notes to the annual financial statements or in the management report. In the case of companies which are not required to publish annual financial statements because they are part of a group, the disclosure of the remuneration shall appear in the declaration of compliance with the Code.”

The subsidiaries FFG, HADAG, HHW, HOCHBAHN U5 Projekt GmbH and HSG are not subject to the obligation to disclose this information. As required by the Code, the remuneration of the management is published here:

€ thousand	Non-performance-related remuneration components	Fringe benefits (remuneration in kind, direct insurance)	Performance-related remuneration components	Total
FFG, Olaf Lilla	153	34	43	230
ATG, Tanja Cohrt	40	7	3	50
HADAG, Tanja Cohrt	80	14	7	101
ATG, Martin Lobmeyer	40	7	3	50
HADAG, Martin Lobmeyer	80	14	7	101
TEREG	To be published in the 2025 annual financial statements			
HHW, Arndt Malyska	95.5	0	42.5	138
HHW, Normen Wiegand	155	5.5	2.5	163
HOCHBAHN U5 Projekt, Dr Petra Welge	174	20	30	224
HOCHBAHN U5 Projekt, Klaus Uphoff	179.5	15.5	30	225
HSG Hauke Funk	121	12	25	158

- **Item 5.3.1 of the Code:**

“Depending on the specifics of the enterprise and the number of its members, the Supervisory Board shall form committees with sufficient expertise. These serve to increase the efficiency of the Supervisory Board’s work and its handling of complex issues. The respective committee chairpersons shall report regularly to the Supervisory Board on the work of these committees or send the minutes of committee meetings to all Supervisory Board members without delay.”

The Supervisory Boards of ATG, FFG, HADAG and TEREG have not formed any committees since it was not deemed necessary to do so due to the small size of the companies and the small number of Supervisory Board members in each case.

- **Item 5.3.2 of the Code:**

“The Supervisory Board of larger companies shall form an Audit Committee or instruct their Finance Committee to monitor the company’s financial reporting process, the effectiveness of the internal control system, internal risk management system and internal audit system, and the audit of the financial statements and compliance. At least one member of the Audit Committee/Finance Committee shall have special knowledge and experience in the application of accounting principles and internal control processes and be familiar with auditing financial statements. The chairperson of the Audit Committee/Finance Committee shall not be a former member of the Management Board of the company and not be the Supervisory Board Chairperson in office.”

The Supervisory Boards of FFG and TEREG have not formed an Audit Committee, nor have they instructed their Finance Committee as described above, since it was not deemed necessary to do so due to the small size of the companies and the small number of Supervisory Board members in each case.

- **Item 5.5.1 of the Code:**

“Payments (meeting attendance fees and remuneration) for the members of the Supervisory Board shall be established by resolution of the shareholders’ meeting or, in the case of public law institutions, by the competent authority as a representative of the FHH. Where only public bodies have a direct or indirect interest in the capital of a company or where the expenses of the company are borne entirely or to a large extent by the public sector, no remuneration shall be granted; only meeting attendance fees shall be paid within the framework of the relevant Senate resolutions.”


The standard does not apply to TEREГ because a non-public company holds an interest in TEREГ’s capital.

- **Item 7.2.3 of the Code:**

“To safeguard independence, a change of auditor should take place if the auditor has signed off on five consecutive annual financial statements for a company. Awarding a contract to an auditing firm should be based on a competitive tendering procedure.”

In accordance with Section 68 (1) of the Hamburg Budget Code (LHO), the Hamburg Court of Auditors has agreed to the appointment of the auditor for financial year 2025. HOCHBAHN and its subsidiaries ATG, FFG, HADAG, HOCHBAHNU5 Projekt GmbH HHW, HSG, NMS, and TEREГ therefore deviate from Code item 7.2.3, as the same auditing firm is signing off on sixth consecutive annual financial statements. A new auditor is to be appointed for the audit of the 2026 financial year, meaning that no further deviation from this Code item is expected.

Hamburg, 18 June 2026



Dr Anjes Tjarks
Supervisory Board, Chairman

Hamburg, 27 March 2026



Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

Overview of subsidiaries and investees



ATG Alster-Touristik GmbH (www.alstertouristik.de)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: Tourist boat cruises, mainly on the Alster Lake and its canals | Number of vessels: 18 | Number of employees: 42



FFG Fahrzeugwerkstätten Falkenried GmbH (www.ffg-hamburg.de)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: Maintenance of all types of commercial vehicles, especially buses; technical and commercial fleet management for HOCHBAHN's bus fleet; maintenance of various underground stops; construction and retrofitting of special vehicles | Number of employees: 342



HADAG Seetouristik und Fährdienst AG (www.hadag.de)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: passenger transport services by ferry in the Port of Hamburg and on the Elbe | Number of ferries: 26 | Number of employees: 112 (of which 104 for HADAG Verkehrsdienste GmbH)



HAW Hamburger Hochbahn-Wache GmbH

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: ensuring the security of passengers and employees, protection of rolling stock, facilities and installations. Performance of ticket inspections, collection of fair surcharges | Number of seconded employees: 230 HOCHBAHN, 200 Securitas ÖPV GmbH



HOCHBAHN U5 Projekt GmbH (www.schneller-durch-hamburg.de/u5)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: U5 Projekt GmbH has taken over the entire commercial and technical project management in connection with planning, construction and system engineering of the U5 U-Bahn line up until commissioning | Number of employees: 92



HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH

Shareholder: 100% Hamburger Hochbahn AG | Business purpose: The purpose of the company is the procurement and financing of rail rolling stock and its leasing to rail transport operators, in particular for use in the rapid transit network in the Greater Hamburg Area, as well as the construction, financing and leasing to rail and rapid transit system operators of rolling stock maintenance depots and storage sidings | Number of employees: The company has no employees of its own.



HSG Hanseatische Siedlungs-Gesellschaft mbH

Shareholder: Hamburger Hochbahn AG via HOCHBAHN-Beteiligungsgesellschaft mbH & Co. KG 100%. | Business purpose: Letting of company-owned apartments to employees of the HOCHBAHN Group. | Number of apartments: 2,048 | Number of employees: 44 (44 excluding one employee of HOCHBAHN and excluding the managing director)



HVW Hamburger Verkehrsmittel-Werbung GmbH

Shareholder: Hamburger Hochbahn AG 24.9%, DSM Deutsche Städte-Medien GmbH 75.1% | Business purpose: Set-up, management and letting of advertising space at stations, marketing and design of advertising on board buses and trains | Number of employees: 0 (As at 31 December 2023, HVW had no employees. It previously had one employee, who retired as at 30 April 2023, at which date his employment ended.)



hySOLUTIONS GmbH (www.hysolutions.de)

Shareholder: Hamburger Hochbahn AG 56%, Vattenfall Europe 12.5%, Stromnetz Hamburg 12.5%, VHH Verkehrsbetriebe Hamburg-Holstein 5%, Handelskammer Hamburg 4%, Handwerkskammer Hamburg 4%, Gasnetz Hamburg 3%, Hamburg Port Authority 3%, | Business purpose: Promotion, support and implementation of hydrogen and fuel cell technology as well as innovative electrical drive and supply systems in Hamburg | Number of employees: 14 excluding the executive management



NMS New Mobility Solutions Hamburg GmbH (www.new-mobility-solutions.de)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: Support FHH in implementing a sustainable transport and mobility transition, and help shape and advance the digital transformation of the City's organisations and agencies. | Number of employees: 19 excluding the executive management



TEREG Gebäudedienste GmbH (www.tereg.de)

Shareholder: Hamburger Hochbahn AG via HOCHBAHN-Beteiligungsgesellschaft mbH & Co. KG 56%, Vattenfall Europe 44% | Business purpose: Provision of cleaning and related services for sites, buildings, transport facilities and rolling stock, public establishments and industrial plants and facilities, repair of damage to buildings and sites, building management and provision of security and services in the transport sector | Number of employees: 863



Zentral-Omnibus-Bahnhof „ZOB“ Hamburg GmbH (www.zob-hamburg.de)

Shareholder: Hamburger Hochbahn AG 72.2%, Autokraft 11.7%, VHH 10.3%, six further minority stakes 5.8% | Business purpose: Operation of Hamburg's Central Bus Station (ZOB), letting of units for retail and catering outlets | Number of employees: The company does not have staff of its own but staff seconded by HOCHBAHN and 1 employee from VHH

HOCHBAHN

at a glance

	2025	2024	2023
Financial information (€ million)			
Sales	675.4	669.6	587.7
Net loss for the year before loss absorption by HGV	316.2	286.6	295.0
Cost coverage ratio (%)	75.3	74.1	70.5
Fixed assets	2,406.7	1,980.2	1,847.0
Total assets	2,676.3	2,372.6	2,134.1
Gross capital expenditures	938.5	658.4	418.1
Employees¹	7,115	6,910	6,645
Bus services			
Passengers (million)	261.3	261.4 ²	223.5
Passenger kilometres (million)	799.6	799.9 ²	780.1
Capital expenditures (€ million)	180.6	99.8	122.3
Buses	1,140	1,084	1,096
Lines	118	119	117
Stations/stops	1,496	1,500	1,466
Rail services			
Passengers (million)	291.2	290.0 ²	244.5
Passenger kilometres (million)	1,423.9	1,372.3 ²	1,278.3
Capital expenditures (€ million)	749.3	550.4	287.1
U-Bahn carriages	1,007	1,007	1,007
Lines	4	4	4
Stations/stops	93	93	93

¹ At 31 December, including Management Board and trainees

² Updated figures

Publication details

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