



# Further information

Multi-year overview	331
Glossary	332
Editorial notes	337
Financial calendar	338
Imprint	339

# Multi-year overview

## Key figures

in € million	2025	2024	2023	2022	2021
<b>Revenue</b>					
Port Logistics subgroup	1,718.8	1,561.7	1,408.9	1,542.3	1,435.8
Real Estate subgroup	46.3	46.1	46.5	44.1	38.1
Consolidation	- 9.0	- 9.5	- 8.6	- 8.0	- 8.4
<b>HHLA Group</b>	<b>1,756.2</b>	<b>1,598.3</b>	<b>1,446.8</b>	<b>1,578.4</b>	<b>1,465.4</b>
<b>EBITDA</b>					
Port Logistics subgroup	311.0	283.4	262.0	369.6	384.1
Real Estate subgroup	25.6	25.6	25.8	26.6	22.6
Consolidation	0.0	0.0	0.0	0.0	0.0
<b>HHLA Group</b>	<b>336.6</b>	<b>309.0</b>	<b>287.8</b>	<b>396.3</b>	<b>406.7</b>
EBITDA margin in %	19.2	19.3	19.9	25.1	27.8
<b>EBIT</b>					
Port Logistics subgroup	144.7	117.8	92.9	201.6	212.6
Real Estate subgroup	15.4	16.1	16.1	18.4	15.3
Consolidation	0.4	0.4	0.4	0.4	0.4
<b>HHLA Group</b>	<b>160.5</b>	<b>134.3</b>	<b>109.4</b>	<b>220.4</b>	<b>228.2</b>
EBIT margin in %	9.1	8.4	7.6	14.0	15.6
<b>Profit after tax</b>	<b>31.7</b>	<b>56.4</b>	<b>42.4</b>	<b>133.1</b>	<b>132.9</b>
<b>Profit after tax and after non-controlling interests</b>	<b>9.8</b>	<b>32.5</b>	<b>20.0</b>	<b>92.7</b>	<b>112.3</b>
<b>Cash flow/investments/depreciation and amortisation</b>					
Cash flow from operating activities	273.4	195.9	224.4	279.3	315.9
Cash flow from investing activities	- 334.7	- 299.0	- 251.5	- 152.6	- 227.4
Cash flow from financing activities	- 28.0	146.2	97.7	- 127.9	- 84.9
Investments	500.9	302.7	314.0	203.1	231.6
Depreciation and amortisation	176.2	174.8	178.4	175.9	178.5
<b>Assets and liabilities</b>					
Non-current assets	2,894.7	2,628.2	2,491.6	2,278.4	2,294.0
Current assets	579.9	655.8	518.6	492.5	507.9
Equity	837.2	823.8	807.3	873.3	705.2
Equity ratio in %	24.1	25.1	26.8	31.5	25.2
Pension provisions	350.8	366.1	358.1	336.7	489.3
Other non-current assets	1,770.5	1,638.0	1,431.7	1,235.1	1,240.9
Current liabilities	516.1	456.1	413.1	325.7	366.5
Dynamic gearing ratio	5.9	5.6	5.5	3.4	3.6
<b>Total assets</b>	<b>3,474.6</b>	<b>3,284.0</b>	<b>3,010.2</b>	<b>2,770.9</b>	<b>2,801.9</b>
<b>Employees</b>					
Employees as of 31.12.	7,269	6,906	6,789	6,641	6,444
<b>Performance data</b>					
Container throughput in million TEU	6.3	6.0	5.9	6.4	6.9
Container transport in million TEU	2.0	1.8	1.6	1.7	1.7

# Glossary

## Specialist terminology

### Automated guided vehicle (AGV)

A fully automatic, driverless transport vehicle which carries containers back and forth between the container gantry cranes on the quayside and the block storage yard at the HHLA Container Terminal Altenwerder.

### Block storage

Automated block storage is used at the HHLA Container Terminals Altenwerder and Burchardkai to stack containers in a compact and efficient manner. Containers are stacked in several storage blocks. Rail-mounted gantry cranes are used to transport and stow the boxes.

### CO<sub>2</sub>e (CO<sub>2</sub> equivalent – carbon dioxide equivalent)

CO<sub>2</sub>e equivalent (CO<sub>2</sub>e) is a unit of measurement for the climate impact of various greenhouse gases. In addition to the dominant greenhouse gas CO<sub>2</sub>, CO<sub>2</sub>e includes other gases with a climate impact such as methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O). The CO<sub>2</sub> and CO<sub>2</sub>e values are characterised by the energy HHLA's energy sources are almost comparable.

### ConRo ship

A vessel which can transport both containers and rolling cargo (see “RoRo”).

### Container gantry crane

A crane system used to load and discharge container ships. As ships are becoming larger and larger, the latest container gantry cranes have much higher, longer jibs to match.

### Feeder/Feeder ship

Vessels which carry smaller numbers of containers to ports. From Hamburg, feeders are primarily used to transport boxes to the Baltic region.

### Hinterland

A port's catchment area.

### Hub terminal (Hinterland)

A terminal which bundles and distributes consignments as handling hub. HHLA's rail companies operate hub terminals like this in Ceska Trebova, Budapest, Dunajska Streda, Poznan and Prague.

## Intermodal/Intermodal systems

Transportation via several modes of transport (water, rail, road) combining the specific advantages of the respective carriers.

### North range

Northern European coast on which, in a broader geographical sense, all Northern European overseas ports from Le Havre to Hamburg. The four largest ports are Rotterdam, Antwerp-Bruges, Hamburg and Bremerhaven.

### Portal crane (also called a rail gantry crane or storage crane)

Crane units spanning their working area like a gantry, often operating on rails. Also called a storage crane when used at a block storage facility, or a rail gantry crane when used to handle rail cargo.

### RoRo

Short for “roll on, roll off”, RoRo is a means of loading cargo which can simply be rolled or driven onto or off a ship. Most rolling cargo consists of cars or trucks, but project cargo is also transported in this way on special trailers.

### Shuttle train

A train which travels back and forth on one route with the same arrangement of wagons, eliminating the need for time-consuming shunting. HHLA's rail subsidiaries operate shuttle trains between the seaports and the hub terminals (hinterland).

### Spreader

Weighing several tonnes, the spreader is the part of a container gantry crane or other crane used to grip then lift or lower containers.

### Standard container

A TEU is a 20-foot standard container, used as a unit for measuring container volumes. A 20-foot standard container is 6.06 metres long, 2.44 metres wide and 2.59 metres high.

### Straddle carrier (also called a van carrier or VC)

A vehicle used to transport containers at the terminals. The driver manoeuvres their straddle carrier into position above a container and lifts it up. The vehicles can stack containers up to four high.

### Tandem gantry crane

A highly efficient container gantry crane capable of unloading or loading two 40-foot containers or four 20-foot containers in a single movement. HHLA uses gantry cranes of this kind at the Container Terminal Burchardkai.

## Terminal

In maritime logistics, a terminal is a facility where freight transported by various modes of transport is handled.

## TEU (twenty-foot equivalent unit)

A TEU is a 20-foot standard container, used as a unit for measuring container volumes. A 20-foot standard container is 6.06 metres long, 2.44 metres wide and 2.59 metres high.

## Traction

The action of a locomotive pulling a train.

## Transport performance

A performance indicator used for rail traffic, calculated as the product of the volume transported and the distance covered.

## Ultra large vessel (ULV)

A mega-ship that is at least 330 metres long and/or 45 metres wide. This type of vessel is increasingly being used on routes between the Far East and Northern Europe in particular.

## Financial terms

### At-equity earnings

Proportionate profit after tax attributable to a joint venture or an associated company, reported in the income statement under financial income.

### Average operating assets

Average net non-current assets (intangible assets, property, plant and equipment, investment property) + average net current assets (inventories + trade receivables – trade liabilities).

### Cost of capital

Expenses associated with the use of funds as equity or borrowed capital.

### DBO (defined benefit obligation)

Defined benefit pension obligation relating to the pension entitlements of active and former employees, including probable future changes to pensions and salaries, earned and measured as of the reporting date.

## Dynamic gearing ratio

Financial debt (pension provisions + non-current and current liabilities to related parties + non-current and current financial liabilities – cash, cash equivalents, short-term deposits and receivables from HGV [cash pooling]) / EBITDA.

## EBIT

Earnings before interest and taxes.

## EBITDA

Earnings before interest, taxes, depreciation and amortisation.

## EBT

Earnings before tax.

## Economy of scale

A rule of economics which says that higher production quantities go hand in hand with lower unit costs.

## Equity ratio

Equity / balance sheet total.

## EU taxonomy

The EU taxonomy is a legally binding classification system that defines which economic activities of a company are considered sustainable. This is linked to specific requirements for the performance of business activities and the calculation methods of various key figures. The aim is to channel more investment into sustainable companies and technologies and thus support the European Union's 2050 climate neutrality target.

## Financial result

Interest income – interest expenses +/- earnings from companies accounted for using the equity method +/- other financial result.

## IAS

International accounting standards.

## IFRS

International financial reporting standards.

## Impairment test

Assessment of an asset's value in accordance with IFRS.

## Investments

Payments for investments in property, plant and equipment, investment property and intangible assets.

## Operating cash flow

According to literature on IFRS key figures: EBIT – taxes + depreciation and amortisation – write-backs +/- changes in non-current provisions (excl. interest portion) +/- gain/loss on the disposal of property, plant and equipment + changes in working capital.

## Revenue

Revenue from sales or lettings and from services rendered, less sales deductions and VAT.

## ROCE (return on capital employed before taxes)

EBIT / Average operating assets.

## Value added

Production value – intermediate inputs (cost of materials, depreciation and amortisation, and other operating expenses); the value added generated is shared between the HHLA Group's stakeholders, such as employees, shareholders, lenders and the local community.

# Editorial notes

## Forward-looking statements

Unless otherwise stated, the key figures and information in this report concern the entire Group, including associated companies in which the company has a majority holding. Some sections contain forward-looking statements. These estimates and statements were made to the best of our knowledge and in good faith. Future global economic conditions, legislation, market conditions, competitors' activities and other factors are not within the control of HHLA.

## Inclusive language

In many places in the report, we have opted to forego the use of separate masculine and feminine forms for easier readability. The masculine form is used to refer to all genders.

## Rounding and differences

The key figures in the report are rounded in accordance with standard commercial practice. In individual cases, rounding may result in values in this report not adding up precisely to the amount stated, with corresponding percentages not tallying.

## Publication date

This Annual Report was published on 26 March 2026. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

# Financial calendar

## **26 March 2026**

Annual Report 2025  
Analyst Conference Call

## **13 May 2026**

Interim Statement January to March 2026

## **11 June 2026**

Annual General Meeting

## **13 August 2026**

Half-Yearly Financial Report January to June 2026

## **12 November 2026**

Interim Statement January to September 2026

# Imprint

## Published by

Hamburger Hafen und Logistik AG

Bei St. Annen 1

20457 Hamburg

Phone +49 40 3088 – 0

[info@hhla.de](mailto:info@hhla.de) 

[www.hhla.de](http://www.hhla.de) 

## Investor relations

Phone +49 40 3088 – 3100

[investor-relations@hhla.de](mailto:investor-relations@hhla.de) 

## Corporate communications

Phone +49 40 3088 – 3520

[unternehmenskommunikation@hhla.de](mailto:unternehmenskommunikation@hhla.de) 

## Sustainability

Phone +49 40 3088 – 8453

[nachhaltigkeit@hhla.de](mailto:nachhaltigkeit@hhla.de) 

## Design and implementation

nexxar gmbh, Vienna

[www.nexxar.com](http://www.nexxar.com) 

## Photography

Nele Martensen

## Legal Note

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