Economic Report

Course of business and economic situation

Key figures

in € million	1–3 | 2025	1–3 | 2024	Change
Revenue	435.6	363.6	19.8 %
EBITDA	75.3	61.6	22.2 %
EBITDA margin in %	17.3	16.9	0.4 pp
EBIT	32.5	17.4	86.6 %
EBIT margin in %	7.5	4.8	2.7 pp
Profit after tax and minority interests	7.9	- 1.1	pos.
ROCE in %	5.1	2.8	2.3 pp

Significant events and transactions

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first three months of 2025 and HHLA's actual economic performance were largely in line with the performance forecast in the combined management report for 2024.

There were no other significant events or transactions in HHLA's operating environment or within the Group during the reporting period which had a significant impact on its results of operations, net assets and financial position.

Earnings position

In the first three months of 2025, **container throughput** at the HHLA container terminals increased year-on-year by 5.5 % to 1,544 thousand TEU (previous year: 1,464 thousand TEU). At the **Hamburg container terminals**, there was particularly significant growth in volumes for the Far East shipping region, especially China. There was also a strong year-on-year increase in feeder traffic volumes. Throughput volumes at the **international container terminals** rose strongly during the reporting period. This was largely due to the resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024.

Container transport rose strongly by 28.7 % to 496 thousand TEU (previous year: 386 thousand TEU). This was primarily due to the strong increase in transport volumes in rail traffic with Koper, the North German seaports and the German-speaking region, as well as the strong growth in road transport. Moreover, transport volumes of Roland Spedition were not included in the same quarter last year.

The HHLA Group's **revenue** rose by 19.8 % to € 435.6 million during the reporting period (previous year: € 363.6 million). This strong increase was largely due to the significant increase in performance data. There was also a positive effect in the Container segment from higher storage fees at the Hamburg and Trieste container terminals. In the Intermodal segment, revenues also benefited from scheduled price adjustments and rail's increased share of total transport volumes.

The listed Port Logistics subgroup recorded a strong rise in revenue to € 426.3 million (previous year: € 354.9 million) in the reporting period. In the non-listed Real Estate subgroup, revenue amounted to € 11.6 million (previous year: € 11.4 million).

Other operating income increased by 57.1 % to € 15.7 million (previous year: € 10.0 million). This increase was due in part to the passing on of higher property taxes. Moreover, the restructuring of O'Swaldkai during the transfer of a site to the City of Hamburg resulted in income of around € 1.7 million.

Operating expenses increased by 15.9 % to € 417.4 million (previous year: € 360.2 million). The moderate decrease in depreciation and amortisation expenses was largely due to the remeasurement of the economic lives of certain assets in the asset class "Technical equipment and machinery" at the container terminals in the second quarter of 2024. By contrast, there was a strong increase in the other expense types – especially the cost of materials and other operating expenses.

The rise in the cost of materials was primarily due to higher operating costs for container transport. In the case of other operating expenses, higher consultancy costs and increased property taxes in the real estate business were the main cost drivers. There was also an increase in personnel expenses: the reasons included business expansion in rail transport, wage rises, improved performance data and the increased deployment of employees from the staffing pool of GHB (Gesamthafenbetriebs-Gesellschaft, personnel service provider for the Port of Hamburg) for the container terminals in Hamburg.

The operating result (EBIT) rose by 86.6 % to € 32.5 million during the reporting period (previous year: € 17.4 million). The **EBIT margin** amounted to 7.5 % (previous year: 4.8 %). In the Port Logistics subgroup, EBIT rose by 109.5 % to € 28.8 million (previous year: € 13.7 million), while in the Real Estate subgroup it increased by 2.0 % to € 3.7 million (previous year: € 3.6 million).

Net expenses from financial income rose by € 0.5 million, or 4.4 %, to € 12.3 million (previous year: € 11.8 million).

At 34.7 %, the Group's effective tax rate was below the prior-year level (previous year: 42.0 %). This decrease is partly attributable to the stronger improvement in earnings as compared with tax expenses. This effect was particularly prevalent among the Group's foreign subsidiaries.

Profit after tax grew by € 9.9 million to € 13.2 million (previous year: € 3.3 million). There was a year-on-year increase in **profit after tax and non-controlling interests** to € 7.9 million (previous year: € - 1.1 million). **Earnings per share** amounted to € 0.10 (previous year: € - 0.01). Earnings per share for the listed Port Logistics subgroup were € 0.08 (previous year: € - 0.05). Earnings per share of the non-listed Real Estate subgroup were down year-on-year at € 0.77 (previous year: € 0.83). The **return on capital employed (ROCE)** amounted to 5.1 % (previous year: 2.8 %).

Financial position

Balance sheet analysis

Compared to year-end 2024, the HHLA Group's **balance sheet total** rose by € 59.4 million to € 3,343.4 million as of 31 March 2025 (31 December 2024: € 3,284.0 million).

Balance sheet structure

in € million	**31.03.2025**	31.12.2024
Assets		
Non-current assets	2,671.7	2,628.2
Current assets	671.7	655.8
	3,343.4	**3,284.0**
Equity and liabilities		
Equity	845.6	823.8
Non-current liabilities	1,983.3	2,004.1
Current liabilities	514.5	456.1
	3,343.4	**3,284.0**

On the assets side of the balance sheet, **non-current assets** rose by € 43.5 million to € 2,671.7 million (31 December 2024: € 2,628.2 million). The change was mainly due to investments in tangible and intangible assets less scheduled depreciation and amortisation.

Current assets increased by € 15.9 million to € 671.7 million (31 December 2024: € 655.8 million). The change was mainly due to an increase in trade receivables, as well as receivables from related parties. There was an opposing effect from the decrease in cash, cash equivalents and short-term deposits.

On the liabilities side, **equity** rose by € 21.8 million to € 845.6 million compared to the year-end figure for 2024 (31 December 2024: € 823.8 million). The increase was largely due to the positive overall result for the reporting period. The equity ratio increased to 25.3 % (31 December 2024: 25.1 %).

Non-current liabilities decreased by € 20.8 million to € 1,983.3 million (31 December 2024: € 2,004.1 million). This was primarily due to the decrease in pension provisions and non-current liabilities to related parties.

The increase in **current liabilities** of € 58.4 million to € 514.5 million (31 December 2024: € 456.1 million) was primarily attributable to the increase in trade liabilities, current non-financial liabilities and current liabilities to related parties.

Investment analysis

Capital expenditure in the reporting period totalled € 86.2 million, and was thus slightly above the prior-year figure of € 85.3 million.

A major share of capital expenditure in the first three months of 2025 focused on the procurement of container gantry cranes and large-scale equipment for horizontal transport at HHLA's container terminals in the Port of Hamburg. Investments were also made in the purchase of locomotives and container wagons, as well as in the expansion of the METRANS Group's hinterland terminals. In the Real Estate subgroup, capital expenditure focused on the development of the Speicherstadt historical warehouse district in Hamburg.

Liquidity analysis

Liquidity analysis

in € million	1–3 | 2025	1–3 | 2024
Financial funds as of 01.01.	**285.6**	**242.3**
Cash flow from operating activities	61.9	28.9
Cash flow from investing activities	- 73.5	- 79.0
Free cash flow	**- 11.6**	**- 50.1**
Cash flow from financing activities	- 19.0	- 26.2
Change in financial funds	- 30.5	- 76.3
Financial funds as of 31.03.	**255.0**	**166.1**
Short-term deposits	20.0	0.0
Available liquidity	275.0	166.1

In the reporting period, **cash flow from operating activities** of € 61.9 million (previous year: € 28.9 million) mainly comprised earnings before interest and taxes of € 32.5 million (previous year: € 17.4 million), write-downs and write-ups on non-financial assets of € 42.7 million (previous year: € 44.1 million) and the increase in trade payables and other liabilities of € 52.9 million (previous year: € 20.5 million). The main opposing items were the increase in trade receivables and other assets of € 50.4 million (previous year: € 33.9 million), as well as interest payments of € 10.1 million (previous year: € 9.2 million) and income tax payments of € 7.2 million (previous year: € 11.7 million).

Investing activities led to a cash outflow of € 73.5 million (previous year: € 79.0 million). This was primarily attributable to payments for investments in property, plant and equipment and investment property amounting to € 66.8 million (previous year: € 74.6 million). As in the previous year, there were no outgoing or incoming payments for short-term deposits in the first quarter of 2025.

Free cash flow – i.e. the total cash flow from operating and investing activities – totalled € - 11.6 million (previous year: € - 50.1 million).

Financing activities led to a cash outflow of € 19.0 million (previous year: € 26.2 million). This resulted mainly from the redemption of lease liabilities amounting to € 12.7 million (previous year: € 12.0 million) and outgoing repayments of (financial) loans amounting to

€ 6.9 million (previous year: € 47.0 million). It was offset by proceeds from the assumption of financial loans, which came to € 0.6 million (previous year: € 33.0 million).

The HHLA Group had sufficient liquidity as of 31 March 2025. There were no liquidity bottlenecks in the period to the balance sheet date. **Financial funds** totalled € 255.0 million as of the end of the first quarter (31 March 2024: € 166.1 million). Including all short-term deposits, the Group's available **liquidity** as of the balance sheet date amounted to € 275.0 million (31 March 2024: € 166.1 million). As of 31 March 2025, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 57.0 million (31 March 2024: € 11.7 million) and cash, cash equivalents and short-term deposits of € 218.0 million (31 March 2024: € 154.5 million).

Segment performance

Container segment

Key figures

in € million	**1–3 | 2025**	1–3 | 2024	Change
Revenue	206.4	185.3	11.4 %
EBITDA	40.7	35.2	15.7 %
EBITDA margin in %	19.7	19.0	0.7 pp
EBIT	18.0	10.7	68.3 %
EBIT margin in %	8.7	5.8	2.9 pp
Container throughput in thousand TEU	1,544	1,464	5.5 %

In the first quarter of 2025, container throughput at HHLA's container terminals made good progress with significant year-on-year growth of 5.5 % to 1,544 thousand standard containers (TEU) (previous year: 1,464 thousand TEU).

Container throughput at the **Hamburg container terminals** was up 5.1 % on the previous year at 1,472 thousand TEU (previous year: 1,400 thousand TEU). Whereas volumes in **overseas traffic** decreased for the North America and Middle East shipping regions, there was strong volume growth for the Far East shipping region, particularly for China. Additional cargo volume was also recorded for other European seaports, particularly in Belgium, France and Portugal. This was due to temporary route adjustments – which continue to apply – caused by the military conflict in the Red Sea. There was strong year-on-year growth in **feeder traffic** volumes. In addition to Finnish traffic, there was also a strong rise in container throughput within Germany, as well as from Poland. Meanwhile, cargo volumes from Latvia were down. The proportion of seaborne handling by feeders amounted to 20.0 % (previous year: 18.8 %).

The **international container terminals** reported a strong increase in throughput volume of 13.8 % to 72 thousand TEU (previous year: 63 thousand TEU). In addition to the slight volume growth at the multifunctional terminal HHLA TK Estonia, this was also due in particular to the resumption of seaborne handling at Container Terminal Odessa (CTO) in the third quarter of 2024. This more than compensated for the reduction in throughput volume at PLT Italy in Trieste caused by ships being rerouted or cancelled as a consequence of the military conflict in the Red Sea.

Segment **revenue** rose strongly by 11.4 % in the reporting period to € 206.4 million (previous year: € 185.3 million). This was mainly due to significantly longer dwell times for containers handled at the Hamburg container terminals, which continued to have a positive impact on storage fees. The positive trend at HHLA's international container terminals also contributed to the increase in revenue. Alongside the resumption of container ship handling in Odessa mentioned above, this was primarily attributable to the positive volume trend of the HHLA TK Estonia terminal in Tallinn, as well as increased revenue from storage fees at the multifunctional terminal in Trieste.

There was a significant net increase in other operating income and expenses included in the operating result (together defined as **EBIT costs**) of 7.9 % in the reporting period. This was primarily attributable to a rise in personnel expenses, due in part to union-negotiated wage settlements, as well as to the additional deployment of employees from the GHB pool, a strong increase in consultancy and services, and a strong rise in expenses for purchased services. The measures introduced in March 2023 to safeguard earnings at the Hamburg container terminals, as well as further extensive transformation processes within the Container segment, had an opposing effect. There was also a decline in expenses for external maintenance services. The significant decrease in depreciation and amortisation expenses was largely due to the remeasurement of the economic lives of certain assets in the asset class "Technical equipment and machinery".

Due to the improved revenue trend, the **operating result (EBIT)** therefore increased by 68.3 % to € 18.0 million (previous year: € 10.7 million). The EBIT margin rose by 2.9 percentage points to 8.7 % (previous year: 5.8 %).

At Container Terminal Altenwerder (CTA), the installation of three new container gantry cranes is proceeding on schedule. They are to be put into operation from the second half of 2025 and will boost the level of automation at the terminal. At the same time, manufacturing has also begun on the next delivery lot. Moreover, the electrical infrastructure is being expanded: nine out of 19 emission-free tractor units ordered were delivered in 2024 and put into operation during the reporting period. The highly automated rail gantry crane ordered in 2024 is also due to arrive in mid-2025.

Following on from its activities last year, Container Terminal Burchardkai (CTB) continued to drive the expansion and commissioning of additional automated blocks, as well as construction work in the AGV area. At Container Terminal Tollerort (CTT), a hydrogen refuelling point was approved by the TÜV inspection authority. As part of the Clean Port & Logistics innovation cluster, hydrogen technology is being tested there – currently with one tractor unit. This is to be expanded to include a forklift and a straddle carrier from June 2025. A new rotating spreader has also been delivered, which will be able to handle large-volume project cargo in future.

Intermodal segment

Key figures

in € million	1–3 | 2025	1–3 | 2024	Change
Revenue	202.0	151.8	33.1 %
EBITDA	32.1	26.6	21.0 %
EBITDA margin in %	15.9	17.5	- 1.6 pp
EBIT	20.0	14.1	42.1 %
EBIT margin in %	9.9	9.3	0.6 pp
Container transport in thousand TEU	496	386	28.7 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a strong increase in volume in the first quarter of 2025. **Container transport** increased by a total of 28.7 % to 496 thousand standard containers (TEU) (previous year: 386 thousand TEU).

Rail transport rose year-on-year by 30.1 % to stand at 428 thousand TEU (previous year: 329 thousand TEU). This strong volume growth was largely due to traffic with the North German and Adriatic seaports, as well as traffic in the German-speaking countries. Moreover, the transport volumes of Roland Spedition were not yet included in the same quarter last year. There was also a strong rise in **road transport** of 20.4 % to 68 thousand TEU (previous year: 56 thousand TEU).

With a year-on-year increase of 33.1 % to € 202.0 million (previous year: € 151.8 million), **revenue** growth was stronger than the increase in transport volumes. Alongside routine price adjustments, this was due to rail's higher share of total transport volumes – up 0.9 percentage points year-on-year at 86.3 % (previous year: 85.4 %).

The **operating result (EBIT)** amounted to € 20.0 million in the reporting period and was thus 42.1 % above the prior-year figure (previous year: € 14.1 million). The EBIT margin rose by 0.6 percentage points to 9.9 % (previous year: 9.3 %). The main reason for this strong EBIT growth was the increase in transport volumes. Due to adverse operational effects, such as construction work on major transport routes, there was only a slight improvement in the EBIT margin.

Logistics segment

Key figures

in € million	1–3 | 2025	1–3 | 2024	Change
Revenue	20.6	19.2	7.2 %
EBITDA	2.8	2.3	20.3 %
EBITDA margin in %	13.7	12.2	1.5 pp
EBIT	- 0.2	- 0.9	pos.
EBIT margin in %	- 0.9	- 4.5	pos.
At-equity earnings	0.7	1.1	- 31.6 %

At € 20.6 million, **revenue** of the consolidated companies in the first three months was up 7.2 % on the corresponding prior-year figure (previous year: € 19.2 million). This was primarily attributable to the strong revenue growth of the leasing company for intermodal traffic.

The **operating result (EBIT)** amounted to € - 0.2 million in the first quarter (previous year: € - 0.9 million). Although the performance of the segment's individual companies varied, the improvement was due to a strong increase in earnings of the leasing company.

At-equity earnings of the segment were positive at € 0.7 million (previous year: € 1.1 million). There was a strong decline in earnings from bulk cargo handling.

Real Estate segment

Key figures

in € million	**1–3 | 2025**	1–3 | 2024	Change
Revenue	11.6	11.4	2.1 %
EBITDA	6.2	6.0	3.6 %
EBITDA margin in %	53.5	52.8	0.7 pp
EBIT	3.7	3.6	2.0 %
EBIT margin in %	31.7	31.7	0.0 pp

According to Grossmann & Berger's latest market report, Hamburg's office rental market stabilised during the first quarter of 2025. The area of office space let rose by 45.9 %, from around 85,000 m^2 in the same quarter last year to around 124,000 m^2. By contrast, the vacancy rate rose year-on-year by 0.7 percentage points to 5.6 %.

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area also developed in line with this market trend and continued to make good progress in the first quarter of 2025, with almost full occupancy in both areas.

Revenue rose slightly by 2.1 % in the reporting period to € 11.6 million (previous year: € 11.4 million). While income from the fish market area remained stable, the increase was due to successful lease renewals and reletting of space in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** also rose slightly by 2.0 % to € 3.7 million in the reporting period (previous year: € 3.6 million). This increase was primarily due to increased rental income and a decrease in maintenance costs, which more than offset higher depreciation and amortisation.

Events after the balance sheet date

There were no significant events after the balance sheet date of 31 March 2025.

Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the combined management report for 2024 continue to apply, unless otherwise indicated in this report. The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.

Business forecast

There were no new events of material importance in the reporting period. The disclosures made in the 2024 Annual Report regarding the expected course of business in 2025 continue to apply.

Hamburg, 5 May 2025

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Angela Titzrath   Jens Hansen   Torben Seebold   Annette Walter