

# Key figures

## HHLA Group

in € million	1–3   2025	1–3   2024	Change
<b>Revenue and earnings</b>			
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	13.2	3.3	304.9 %
Profit after tax and minority interests	7.9	- 1.1	pos.
<b>Cash flow statement and investments</b>			
Cash flow from operating activities	61.9	28.9	114.5 %
Investments	86.2	85.3	1.0 %
<b>Performance data</b>			
Container throughput in thousand TEU	1,544	1,464	5.5 %
Container transport in thousand TEU	496	386	28.7 %

in € million	31.03.2025	31.12.2024	Change
<b>Balance sheet</b>			
Balance sheet total	3,343.4	3,284.0	1.8 %
Equity	845.6	823.8	2.7 %
Equity ratio in %	25.3	25.1	0.2 pp
<b>Employees</b>			
Number of employees	6,989	6,906	1.2 %

## HHLA subgroups

in € million	Port Logistics subgroup <sup>1,2</sup>			Real Estate subgroup <sup>1,3</sup>		
	1–3   2025	1–3   2024	Change	1–3   2025	1–3   2024	Change
Revenue	426.3	354.9	20.1 %	11.6	11.4	2.1 %
EBITDA	69.0	55.6	24.2 %	6.2	6.0	3.6 %
EBITDA margin in %	16.2	15.7	0.5 pp	53.5	52.8	0.7 pp
EBIT	28.8	13.7	109.5 %	3.7	3.6	2.0 %
EBIT margin in %	6.7	3.9	2.8 pp	31.7	31.7	0.0 pp
Profit after tax and minority interests	5.8	- 3.4	pos.	2.1	2.3	- 7.9 %
Earnings per share in € <sup>4</sup>	0.08	- 0.05	pos.	0.77	0.83	- 7.9 %

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

# Foreword



**Angela Titzrath**  
Chief Executive Officer

## Dear shareholders,

The first quarter of 2025 was once again shaped by geopolitical tensions and economic headwinds. The ongoing conflicts in Ukraine and the Middle East, as well as increasingly protectionist tendencies, particularly in US trade policy, are having a sustained impact on the global economy and global trade. The introduction of new import tariffs by the USA in particular is causing considerable uncertainty for global supply chains.

This volatile situation also poses major challenges for HHLA as a European network logistics specialist. While transport volumes between the USA and the Port of Hamburg increased significantly last year, this trend is now slowing noticeably. It remains to be seen how severely the international flow of goods will be affected by US tariff policy in the months ahead.

Over the past few years, HHLA has enhanced its resilience in order to respond more flexibly to dynamic market trends. In the first quarter of 2025, the investments we made in strengthening our European networks paid off: the intermodal businesses Metrans and Roland Spedition achieved strong growth in transport volumes with a positive effect on revenue and earnings. There was also year-on-year growth in container throughput – both at our Hamburg and international terminals. One of the reasons for this was the reorganisation of various liner services, which led to rising Far East volumes – especially from China.

We continue to pursue our successful course – with a clear strategic vision, technological innovation and a firm commitment to sustainable growth. One key project that underscores HHLA's innovative strength is the transition to remote-controlled container gantry cranes at Container Terminal Altenwerder (CTA). Three of these cranes are already being erected at

CTA and will be put into operation by the end of the year. This technology will enable us to increase the efficiency of ship handling while also facilitating the development of modern workplaces: remote control stations and a state-of-the-art simulator are already available for training the first remote container gantry crane operators.

At the same time, we are also driving the automation and expansion of terminal capacities at Container Terminal Burchardkai (CTB): three additional automated storage blocks were put into operation in February. We are also switching container transport at the mega-ship berths to automated guided vehicles (AGVs). At Container Terminal Tollerort (CTT), we successfully concluded a pioneering research project for the automation of rail handling.

## **HHLA has got off to a successful start in 2025, benefiting in particular from the expansion of its European network.**

Angela Titzrath, Chief Executive Officer

Our focus continues to be on strengthening our European network. For example, we are increasing our presence in the Mediterranean region with a new weekly service at our HHLA PLT Italy terminal. At the same time, we are continuing to expand our intermodal hinterland network and range of services, particularly for our rail subsidiary Metrans.

Our employees are at the heart of our success. At the beginning of the year, we signed a social pay contract and modified collective wage agreement with the trade union ver.di. This not only creates security and prospects for our employees but also provides a reliable framework for the implementation of our transformation projects.

Although the growth momentum of seaborne handling in the first quarter fell short of our expectations for the year as a whole, we are still confident that we can pick up the pace during the second quarter. We are receiving positive signs from our customers that volumes at the Hamburg terminals are set to increase over the course of the year. Despite the many unknown variables, we are therefore upholding our guidance for the year as a whole.

In a challenging market environment, HHLA therefore continues to face the future with confidence. Particularly in times of great change, innovative technologies, a strong network and collaborative partnerships are becoming key competitive factors. With this in mind, we will continue to pursue the strategic development of our company – laying the foundation for long-term growth, strengthening our market position and shaping the future of logistics.

Yours,



Angela Titzrath  
Chief Executive Officer

# Financial calendar

## 26 March 2025

Annual Report 2024, Analyst Conference Call

## 15 May 2025

Interim Statement January – March 2025, Analyst Conference Call

## 3 July 2025

Annual General Meeting (virtual)

## 14 August 2025

Half-Yearly Financial Report January – June 2025, Analyst Conference Call

## 13 November 2025

Interim Statement January – September 2025, Analyst Conference Call

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**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 in the interest of legibility. The masculine form is substituted for all genders.

**Rounding and differences**

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

**Publication date**

This Interim Statement was published on 15 May 2025. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.