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Publication of interim statement January to March 2024

HHLA result affected by weakened economy and supply chain disruptions in Q1 2024

- HHLA's CEO, Angela Titzrath: "For HHLA, 2024 continues to be characterised by a challenging market environment, which has affected earnings development in the first quarter in particular."
- Container throughput increased by 3.3 percent to 1,464 thousand TEU (previous year: 1,416 thousand TEU)
- Container transport decreased by 5.5 percent to 386 thousand TEU (previous year: 408 thousand TEU)
- Group revenue came to € 363.6 million (previous year: € 364.7 million)

The revenue and earnings performance of Hamburger Hafen und Logistik AG (HHLA) declined in the first three months of 2024. The market environment continues to be affected by ongoing crises and rising geopolitical tensions, which are suppressing economic development around the world. In addition, the military conflict in the Red Sea resulted in major delays to shipping and cancellations in European ports at the start of the year, which also had an impact on hinterland transport. As a result, Group revenue decreased slightly in the first quarter by 0.3 percent to € 363.6 million (previous year: € 364.7 million). Price increases triggered by inflation and one-off effects from last year caused the Group operating result (EBIT) to decrease by 23.9 percent to € 17.4 million (previous year: € 22.9 million). The EBIT margin amounted to 4.8 percent (previous year: 6.3 percent). Profit after tax and minority interests came to € - 1.1 million (previous year: € 2.8 million).

Angela Titzrath, CEO of HHLA: "The start of HHLA in 2024 was made even more difficult by the disruptions in the supply chains due to the situation in the Red Sea and the challenging economic environment. Ships were delayed at the ports, which in turn affected HHLA's container terminals and hinterland traffic. Despite the market uncertainties, HHLA has pushed ahead with its forward-looking transformation while investing in the expansion of its network and the modernisation of its facilities."

Port Logistics subgroup: performance January to March 2024

The listed **Port Logistics subgroup** recorded a slight decrease in revenue in the first three months to € 354.9 million (previous year: € 355.1 million). The operating result (EBIT) decreased by 25.6 percent to € 13.7 million (previous year: € 18.5 million) while the EBIT margin fell year-on-year by 1.3 percentage points to 3.9 %. In the previous year, income from the reversal of other liabilities linked to ship delays at the Hamburg container terminals had a positive effect on the

operating result. Profit after tax and minority interests came to € - 3.4 million (previous year: € 0.4 million). Earnings per share thus amounted to € - 0.05 (previous year: € 0.00).

Container throughput in the **Container segment** at HHLA's container terminals increased by 3.3 percent on the weak figure for the first three months of the previous year to 1,464 thousand standard containers (TEU) (previous year: 1,416 thousand TEU). At 1,400 thousand TEU, throughput volume at the Hamburg container terminals was up 2.9 percent on the same period of the previous year (previous year: 1,360 thousand TEU). The main driver of this positive development was the rise in volumes for the South, Central and North America shipping regions. Cargo volumes from the United States exhibited particularly strong growth. The throughput volume for the Far East shipping region continued to decline. Although feeder traffic volumes remained at low levels, these were up significantly on the previous year. The total proportion of seaborne handling by feeders amounted to 18.8 percent in the first three months of the year (previous year: 18.1 percent).

The international container terminals reported a 12.7 percent rise in throughput volume to 63 thousand TEU (previous year: 56 thousand TEU), driven by the sharp rise at the multifunctional terminal HHLA TK Estonia. This more than compensated for the reduction in throughput volume at HHLA PLT Italy in Trieste due to ships being rerouted or cancelled as a consequence of the military conflict in the Red Sea. Volumes at Container Terminal Odessa (CTO) once again failed to materialise after seaborne handling in the terminal was suspended by the authorities at the end of February 2022 following the Russian invasion.

Segment revenue rose by 5.4 percent in the reporting period to € 185.3 million (previous year: € 175.8 million). In addition to the increase in volumes, this was due to temporarily longer dwell times for containers being handled at the Hamburg terminals, which also led to increased storage fees. As a result, the operating result (EBIT) climbed by 87.3 percent to € 10.7 million (previous year: € 5.7 million). The EBIT margin increased by 2.6 percentage points to 5.8 percent (previous year: 3.2 percent).

The **Intermodal segment** saw a significant decrease in volumes in the first quarter of 2024. Container transport decreased by a total of 5.5 percent to 386 thousand TEU overall (previous year: 408 thousand TEU). Rail transport fell year-on-year by 3.2 percent to 329 thousand TEU (previous year: 340 thousand TEU), a decrease that particularly affected traffic with the Adriatic seaports as well as Polish traffic. There was a decrease in road transport of 16.8 percent to 56 thousand TEU (previous year: 68 thousand TEU).

With a year-on-year decrease of 3.5 percent to € 151.8 million (previous year: € 157.3 million), the fall in revenue was less pronounced than the decline in transport volumes. This was partly due to the rise in transport revenue, which had been adjusted to the increased costs for the purchase of services. The proportion of rail in the overall transport volume continued rising to 85.4 percent (previous year: 83.4 percent). The operating result (EBIT) decreased by 34.3 percent to € 14.1 million in the first three months of the year (previous year: € 21.4 million). The EBIT margin fell by 4.3 percentage points to 9.3 percent (previous year: 13.6 percent). The main reason for the downward EBIT trend was the decrease in transport volumes. In addition to higher union wage rates, earnings were also affected by the expansion of operations in rail transport.

Real Estate subgroup: performance January to March 2024

HHLA's properties in the historical Speicherstadt warehouse district and the fish market area of Hamburg maintained their stable trend, with occupancy almost full in the first quarter of 2024.

Revenue decreased by 2.0 percent in the reporting period to € 11.4 million (previous year: € 11.6 million). With rental revenues stable in the Speicherstadt historical warehouse district, this was mainly due to the demolition of cold-storage and warehouse facilities in the fish market area in preparation for a project. The operating result (EBIT) fell by 17.0 percent to € 3.6 million in the reporting period (previous year: € 4.3 million). With maintenance costs remaining more or less stable, the decrease was chiefly due to expenses linked to the successful reletting of spaces in the Speicherstadt historical warehouse district.

Outlook for the 2024 financial year confirmed

In the first three months of the 2024 financial year, there were no new events of material importance to necessitate any change to the expected course of business in 2024 as published in the 2023 Annual Report at the end of March.

High-resolution images can be found in the Media section of HHLA's website. These are available for download free of charge: [Click here for download](#).



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About HHLA

Hamburger Hafen und Logistik AG (HHLA) is one of Europe's leading logistics companies. With a tight network of seaport terminals in Hamburg, Odessa, Tallinn and Trieste, excellent hinterland connections and well-connected intermodal hubs in Central and Eastern Europe, HHLA represents a logistics and digital hub along the transport flows of the future. Its business model is based on innovative technologies and is committed to sustainability.

www.hhla.de/en

Key figures for January to March 2024

HHLA Group

in € million	1–3 2024	1–3 2023	Change
Revenue	363.6	364.7	- 0.3 %
EBITDA	61.6	67.2	- 8.4 %
EBITDA margin in %	16.9	18.4	- 1.5 pp
EBIT	17.4	22.9	- 23.9 %
EBIT margin in %	4.8	6.3	- 1.5 pp
Profit after tax and minority interests	- 1.1	2.8	neg.
ROCE in %	2.8	4.0	- 1.2 pp

Port Logistics subgroup ^{1,2}

in € million	1–3 2024	1–3 2023	Change
Revenue	354.9	355.1	- 0.0 %
EBITDA	55.6	60.6	- 8.2 %
EBITDA margin in %	15.7	17.1	- 1.4 pp
EBIT	13.7	18.5	- 25.6 %
EBIT margin in %	3.9	5.2	- 1.3 pp
Profit after tax and minority interests	- 3.4	0.4	neg.
Earnings per share in € ³	- 0.05	0.00	neg.

¹ Before consolidation between subgroups

² Listed class A shares

³ Basic and diluted

Container segment

in € million	1–3 2024	1–3 2023	Change
Revenue	185.3	175.8	5.4 %
EBITDA	35.2	30.8	14.0 %
EBITDA margin in %	19.0	17.5	1.5 pp
EBIT	10.7	5.7	87.3 %
EBIT margin in %	5.8	3.2	2.6 pp
Container throughput in thousand TEU	1,464	1,416	3.3 %

Intermodal segment

in € million	1–3 2024	1–3 2023	Change
Revenue	151.8	157.3	- 3.5 %
EBITDA	26.6	33.9	- 21.7 %
EBITDA margin in %	17.5	21.6	- 4.1 pp
EBIT	14.1	21.4	- 34.3 %
EBIT margin in %	9.3	13.6	- 4.3 pp
Container transport in thousand TEU	386	408	- 5.5 %