

Check against delivery.

Annual General Meeting of Hamburger Hafen und Logistik AG, 3 July 2025

Speech by Angela Titzrath, CEO

Welcome

Dear shareholders,

Ladies and Gentlemen,

On behalf of myself and my Executive Board colleagues who are in attendance today, I would like to welcome you to this year's Hamburger Hafen und Logistik AG Annual General Meeting. I would also like to welcome the guests and media representatives joining us remotely.

The Supervisory Board and Executive Board have once again opted for a virtual Annual General Meeting this year. I look forward to this digital exchange with you.

140 years of HHLA

This year is a special year for our company: HHLA is celebrating its 140th anniversary.

We have been shaping the logistics of the future since 1885. In March 1885, the Free and Hanseatic City of Hamburg founded the *Hamburger Freihafen-Lagerhaus-Gesellschaft*. At the time, it was to be the largest, most state-of-the-art logistics centre in the world – Hamburg's Speicherstadt historical warehouse district.

Anyone wanting to present an image of the Port of Hamburg, or wanting to symbolise globalisation and international trade, often shows our handling facilities and container terminals. That's because we have become a successful European network logistics group.

The story of HHLA hasn't always been straightforward over the course of these 140 years – how could that possibly be the case? There have been highs and lows, successes and crises. But there has always been a plan and a strategy for the future. And there has always been the understanding that port logistics are about much more than providing a handling site for goods. After all, we connect people and cultures from all around the world.

Situation in Ukraine

A major part of our network is our terminal in Odessa, Ukraine. Since the start of the Russian invasion of Ukraine, we have done all we can to support our colleagues and their families in the area. Their safety, to the extent that the current circumstances allow, has the highest priority.

Sadly, our terminal was once again attacked by Russia in May. To our great sorrow, three of our colleagues there lost their lives during the attack.

This has affected us all deeply. We join their loved ones in grief and are supporting them however we can in this difficult time.

After the attack, we reviewed our safety measures once again and adapted them to the situation. Currently, the terminal continues to operate and is thus able to continue to supply Ukraine with urgently needed goods.

At the same time, we remain united in solidarity – with Odessa and with Ukraine. We will not be retreating from this country. On the contrary, we have made an agreement for a 60 percent stake in the Eurobridge intermodal terminal in Batiovo, western Ukraine. By doing so, we are not only underlining the strategic significance of Ukraine as a hub, but also underlining our commitment to this country and its people.

Logistics in challenging times

Ladies and Gentlemen,

Our world has undergone a series of challenges in recent years: the war in Ukraine, disruption to international trade routes, with the recession in Germany and the erratic customs policies of Donald Trump further complicating matters.

Added to this is the escalating conflict in the Middle East with the war between Israel and Iran, which is further exacerbating the situation. It has had a noticeable impact on key trade and transport flows.

The economic effects of these disruptions are already making themselves known: rising fuel prices, charter rates and insurance premiums show that the shipping industry is reacting immediately to geopolitical instability.

For the globalised economy, this means that uncertainty remains high.
The vulnerability of international supply chains is increasing.
And the resilience of logistics networks is becoming a strategic imperative.

Despite all this, there are positive signs for our business: leading research institutes have significantly increased their economic forecasts. After years of upheaval, it looks as though the German economy is going to recover in 2026.

The German government has also made the right decision, if long overdue, to invest massively in Germany's defensive capabilities and in upgrading the country's infrastructure.

We have been using things until breaking point for far too long in Germany – as I have said many times before. The consequences are not only crumbling bridges and roads, malfunctioning signal boxes and broken lock gates but also a deficient digital infrastructure.

The logistics processes in our ports are suffering as a result. After all, the seaports are not only essential to our economic well-being but also play a key role in the ability of Germany and Europe to defend themselves.

Germany therefore needs to take action swiftly. The national port strategy, which is certainly heading in the right direction – now needs to be brought to life with the right volume of investments.

Clear plan for automation and digitalisation

Ladies and Gentlemen,

At HHLA, we have done our homework and strengthened the resilience of our logistics network to be able to keep up with the vagaries of the current geopolitical situation. We have achieved significant progress in recent years. We have a clear strategy as to how we can strengthen HHLA for the future, and we are implementing this strategy consistently.

We have put our money where our mouth is in terms of modernising our company. In the past five years alone, HHLA has invested over one billion euros in the Port Logistics subgroup. Around half of this was assigned to modernising the Hamburg terminals.

What was this money used for? I'll give you a few key examples:

Container Terminal Altenwerder (CTA) obtained three new partially automated container gantry cranes. The innovative remote-controlled cranes are the first of their kind at the Port of Hamburg. They will go into operation in the next few months. The next three will arrive at CTA by next year. They will make it possible to handle ships even more efficiently in the future. The first remote container gantry crane operators will receive training this year before commencing with remote handling.

We are also continuing to pursue our automation and modernisation projects at **Burchardkai**. The switch to automated container transport with automated guided vehicles, or AGVs for short, is proceeding at an impressive pace. In future, a total of 116 driverless container transportation vehicles will handle the transportation of containers to block storage. We are currently testing the processes involved and are already processing smaller ships automatically. The automation project at CTB launched in 2019 will be concluded in the first quarter of 2026. This makes CTB one of the most cutting-edge terminals in the North Range.

At **Tollerort**, we opened the first testing facility for hydrogen-powered port logistics as well as the corresponding hydrogen filling station in the Port of Hamburg. Together with our partner companies, we are now testing how hydrogen can reliably play a role in powering heavy goods vehicles that cannot be powered with electricity.

We also had positive news to report recently from our **innovation unit HHLA Next**: The smart platform heyport, which synchronises processes at terminals, is now also in active use at five terminals in Morocco, where it coordinates ship arrivals.

Clear plan for more sustainability

As is the case for automation and digitalisation, HHLA also has a clear plan for increasing its sustainability.

We champion clean, green logistics in order to protect and maintain nature and the environment. Not because sustainability is a hot topic at the moment but because it is part of our social responsibility as a company. And because our customers demand it. Customers are increasingly tending to select their logistics partners based on the contribution they make to reducing carbon emissions.

We want to make HHLA viable for the future in the best Hanseatic tradition. This is why we have already slashed our carbon emissions by 42 percent since 2018. And we're one of the leading logistics providers in this field.

At the same time, we are converting our fleet of tractor units at Altenwerder to emission-free, battery-powered vehicles. This process is to be concluded by the end of the year. We are also awaiting the arrival of the first hydrogen-powered straddle carrier at Tollerort this year, as well as an empty container stacker for our hydrogen cluster.

It is still HHLA's aim to achieve climate-neutral operations by 2040.

Clear plan for the Power of Networks

Ladies and Gentlemen,

Above all, we have a clear plan for HHLA as a European network logistics provider. We are putting our trust in the Power of Networks. And I'm deliberately using the plural here. It is not about one single network. It is about the seamless interaction of a range of networks.

It is our belief that the future doesn't belong to the major players alone – the future belongs to the players with the strongest networks. With the best, most reliable and most sustainable connections with the hinterland.

To achieve this, we are focusing on expanding our intermodal traffic. This means that we want to be the best possible transport interface.

For water.

For rail.

For road.

And back again.

With this range of services, we are able to offer solutions tailored as best as possible to the economy and trade.

In Hamburg, we already have the largest rail port in Europe. Roughly as many containers are transferred to rail there as in Rotterdam, Antwerp, Bremerhaven and Wilhelmshaven combined. One in three containers transported by rail in Germany passes through the Port of Hamburg.

And this trend is set to continue.

According to the Federal Ministry of Transport and Digital Infrastructure's freight forecast, rail freight is expected to grow by around one-third.

HHLA is prepared for this.

We got on the right track early – in every sense of the word.

And this clear strategy is already paying off.

A few weeks ago, the newspaper Welt am Sonntag wrote: *"Rail drives the growth of our ports. When it comes to rail connections, the Port of Hamburg is ahead of the competition."*

And that is true. The growth in container transport at HHLA and elsewhere is largely down to our rail company, METRANS. In case you need a quick reminder, we initially acquired a 25 percent stake in METRANS exactly 30 years ago. In 2018, HHLA acquired the rest of METRANS. Today, METRANS is the market leader for seaport-hinterland container traffic with Central, Eastern and South-Eastern Europe.

Its high-performance network comprises:

- 20 of its own terminals across the continent
- Over 650 rail connections per week, stretching from Central to South-Eastern Europe, from the North Sea to the Black Sea, and from the Baltic to the Adriatic.

We have continuously expanded our intermodal network over the last few years. In 2024, we acquired a stake in the Austrian intermodal service provider Roland Spedition. This is an extraordinary addition to our existing service portfolio and strengthens the connection between the Port of Hamburg and Austria.

Above all, it shows that we always consider and develop our service from end to end for the benefit of our customers – from rail to truck to the final recipient.

As you can see, we have invested wisely in recent years with a view to the future. We have prioritised sustainability and modernisation. We are committed to following the path before us as a European network logistics provider.

We have already achieved a great deal in pursuit of these goals – and that's something our teams can be proud of!

Review of the 2024 financial year

Ladies and Gentlemen,

HHLA has operated for years now in a challenging and often unpredictable environment. You are all familiar with the issues we have faced: from the coronavirus pandemic to disrupted supply chains, geopolitical crises, and the trade policies of the new US administration.

Despite these difficult conditions, HHLA has remained resilient, flexible and successful. In 2024, we continued to strengthen our position as a European network logistics provider.

This is reflected in the key figures for the past financial year.
In short: all of the signs are once again pointing to growth for HHLA.

- We recorded a 0.9 percent increase in container throughput, reaching 6 million TEU, also known as standard containers.
- Container transport rose by a significant 11.6 percent to 1.8 million TEU.
- Group revenue increased by 10.5 percent year-on-year to € 1.6 billion.
- The Group operating result (EBIT) outpaced revenue by 22.7 percent to € 134.3 million.

Please allow me to briefly summarise the performance of each of our segments.

Starting with container business:

While handling volumes on the routes to and from the Far East and Middle East declined, there was strong volume growth for parts of the North and South America shipping regions, particularly for traffic with the United States.

Cargo volumes also increased for other European seaports, particularly in Belgium and Greece.

Our international container terminals reported a marked rise in handling volumes of 23.1 percent. This was due to strong volume growth at the multi-function terminal in Estonia and the resumption of seaborne handling at Container Terminal Odessa in the third quarter of 2024.

This more than offset the reductions at our terminal in Trieste caused by ships being rerouted or cancelled as a consequence of the military conflict in the Red Sea.

Segment revenue rose significantly by 9.1 percent to € 773.3 million. This was due to the containers remaining at the Hamburg terminals for longer, as well as growth in volume at the international container terminals. The operating result rose by two-thirds to € 78.7 million, mainly due to the improved revenue trend. The EBIT margin increased by 3.5 percentage points to 10.2 percent.

On to the Intermodal Segment:

Container transport grew by 11.6 percent overall to 1.8 million standard containers.

The Intermodal segment performed particularly well in rail transport: up 13.2 percent to 1.5 million TEU. The strong growth in the German-speaking countries more than offset the decline in traffic with Adriatic seaports and the sluggish growth in Poland. The acquisition of a majority shareholding in Roland Spedition GmbH in the second quarter also contributed to growth. Road transport rose slightly by 2.2 percent to 242 thousand TEU.

At € 711.3 million, the revenue of the Intermodal segment was 14.6 percent higher than in the previous year. The operating result (EBIT) rose by 14.8 percent to € 83.7 million, largely due to the significant increase in volumes.

For Logistics:

Our Logistics segment includes vehicle logistics, the leasing business for the Intermodal segment, digital services and consultancy, as well as business activities with which HHLA aims to tap new growth fields. The segment generated € 83.7 million in revenue in 2024, up 7 percent on the previous year.

And finally, the HHLA Real Estate subgroup:

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area in Hamburg reported a stable trend in 2024 with almost full occupancy in both districts.

Revenue fell slightly by 0.8 percent in the reporting period to € 46.1 million. The operating result (EBIT) came in at the level of the previous year at € 16.1 million.

Outlook for the 2025 financial year

Ladies and Gentlemen,

The coming months will continue to be challenging in light of US trade policy, ongoing geopolitical tensions and the economic situation in Germany. Unfortunately, global supply chains remain beset by uncertainty.

HHLA made a strong start to 2025 despite these challenges. In the first quarter, both revenue and the operating result increased significantly year-on-year: Group revenue went up by almost 20 percent to € 435.6 million, while the Group operating result jumped by 87 percent to € 32.5 million.

Our expectations for the full year 2025 fall within the ranges we have forecast:

- At Group level, we expect strong revenue growth and an operating result in the range of € 195 million to € 235 million. This would represent a significant year-on-year increase of at least 45 percent.
- We expect to see strong growth in both container throughput and container transport numbers in the Port Logistics subgroup. We are also forecasting a considerable increase in revenue. We expect to see an operating result in the range of € 180 million to € 220 million.

Our partnership with our new major shareholder, MSC – the Mediterranean Shipping Company – is already having a positive impact on our performance this year. As you know, MSC's acquisition of a stake in HHLA was announced in September 2023 and finalised in November 2024 when all closing conditions were met.

Last year, the Executive Board concluded a business combination agreement with the City of Hamburg and MSC. This will secure the decisive strategic and financial framework for the future of HHLA, particularly in terms of protecting the neutrality of our business model and the continuity of our strategy and investment planning.

HHLA is turning a new page. The collaboration between the two companies is off to a strong start. In Hamburg, we will already be handling all MSC services at our container terminals this year.

Conclusion

Ladies and Gentlemen,

Over the last 140 years, HHLA has evolved from a one-of-a-kind warehouse complex in Hamburg's Speicherstadt to become a key player in European goods traffic.

It is a story that has shaped Hamburg.
A story that has shaped the logistics industry.
A story that connects people all over the world.

Today, HHLA is a sustainable, digital and interconnected logistics provider. A company that draws on its inner strength to withstand market volatility.

HHLA brings people and cultures together around the globe – something that is more important than ever in the face of today's challenges.

Thank you for your time.

My colleagues and I now look forward to your questions.