Analyst conference call

on the interim results January to March 2025

Hamburg, 15 May 2025

HHLA

Content

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Despite ongoing global challenges HHLA benefits from temporary effects and European network expansion

Market environment

- Ongoing economic weakness in Germany, conflicts in Ukraine and the Middle East, along with increasing protectionist tendencies – especially in US trade policy – are having a sustained impact on the global economy and global trade
- Far East volumes rising, especially from China

Major events

- CTA: installation of three remote-controlled container cranes, operational by the end 2025
- CTB: three additional automated storage blocks in operation since February
- CTT: successful completion of a research project on automated rail handling
- Internationalisation: expansion of the intermodal hinterland network and service offering, with increased Mediterranean presence through a new service at HHLA PLT Italy

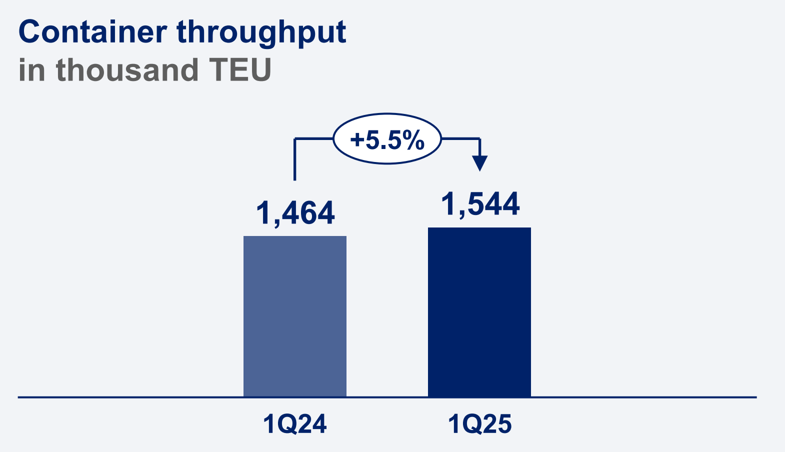
Financial performance

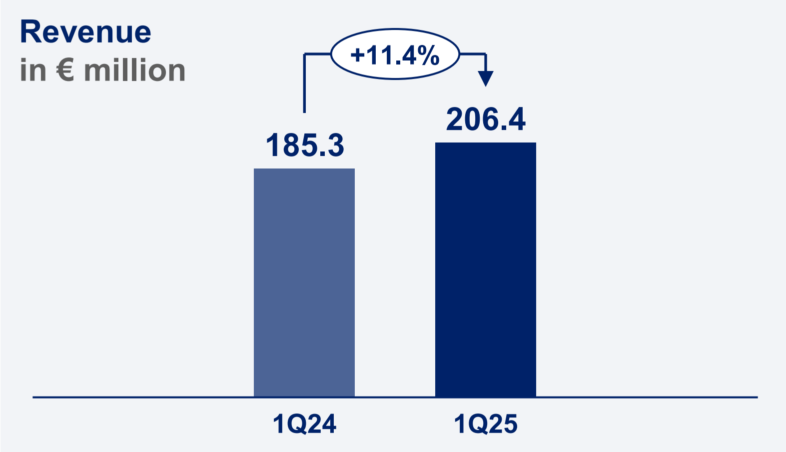
- Container throughput up by 5.5 %; container transport rose by 28.7 %
- Revenue and EBIT growth supported by volume growth and continuing higher storage fees at Hamburg container terminals, leading to EPS of € 0.08

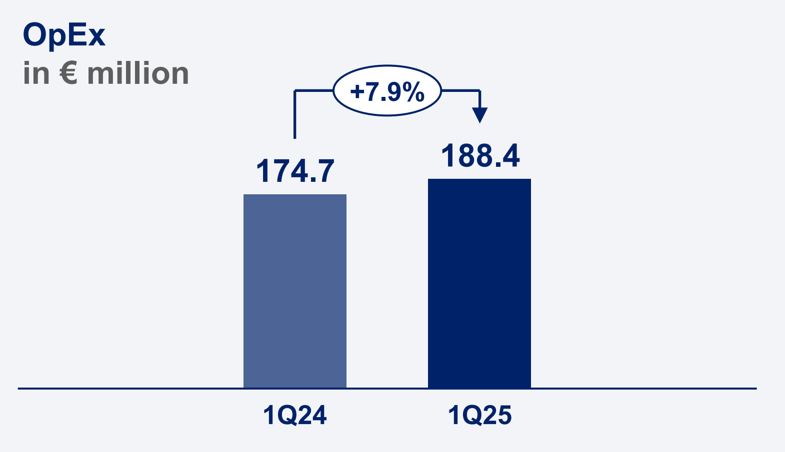
Port Logistics subgroup 1–3 | 2025

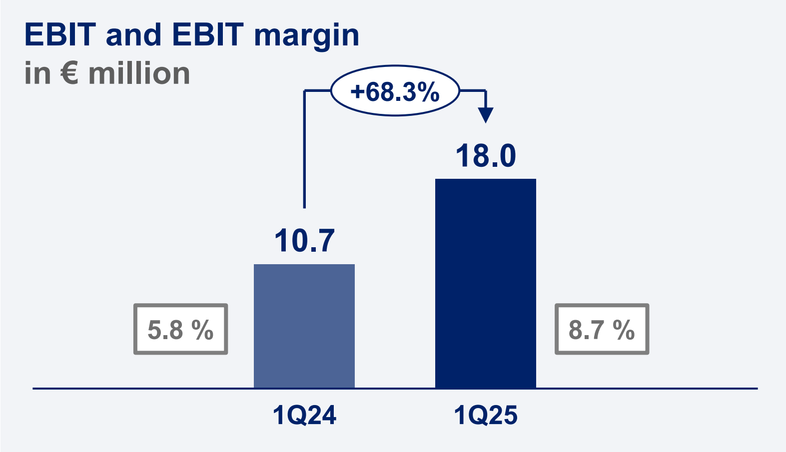
Throughput **1,544 k TEU** 5.5 %	Transport **496 k TEU** 28.7 %
Revenue **€ 426.3 m** 20.1 %	EBIT **€ 28.8 m** 109.5 %
EBIT margin **6.7 %** 2.8 pp	Profit after tax and minorities **€ 5.8 m** pos.
ROCE **5.0 %** 2.5 pp	Operating cash flow **€ 54.9 m** 123.7 %

EBIT benefits from higher volumes and continuing high level of storage fees



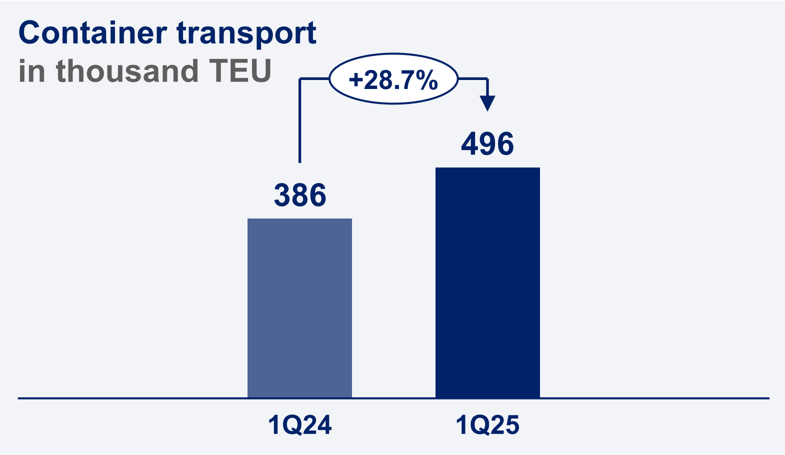


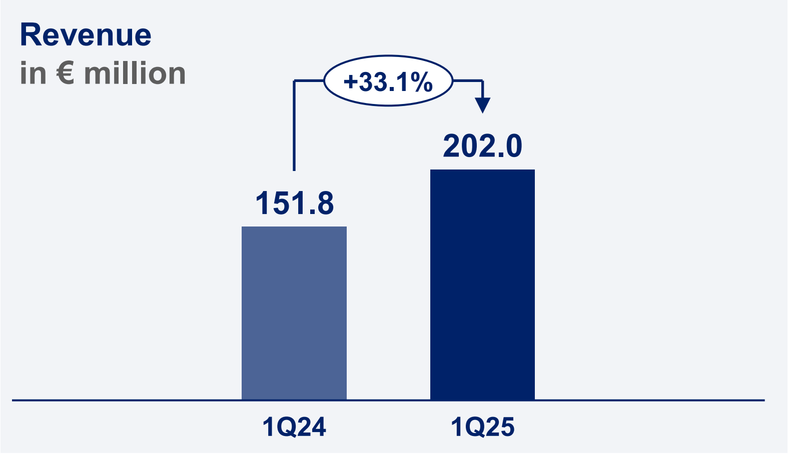


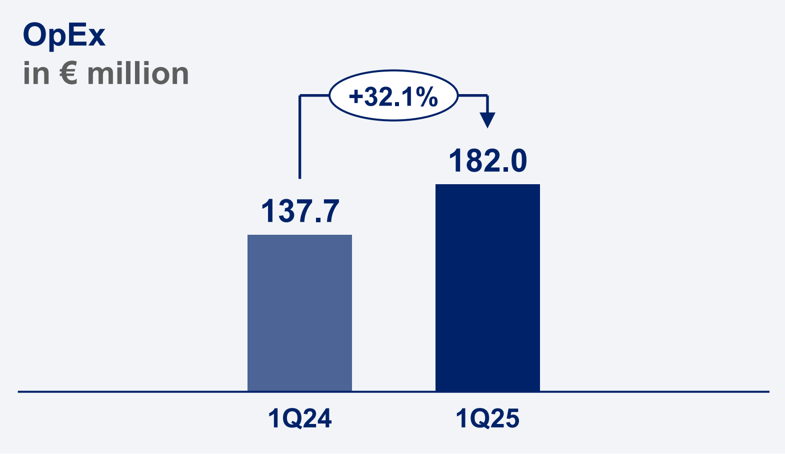


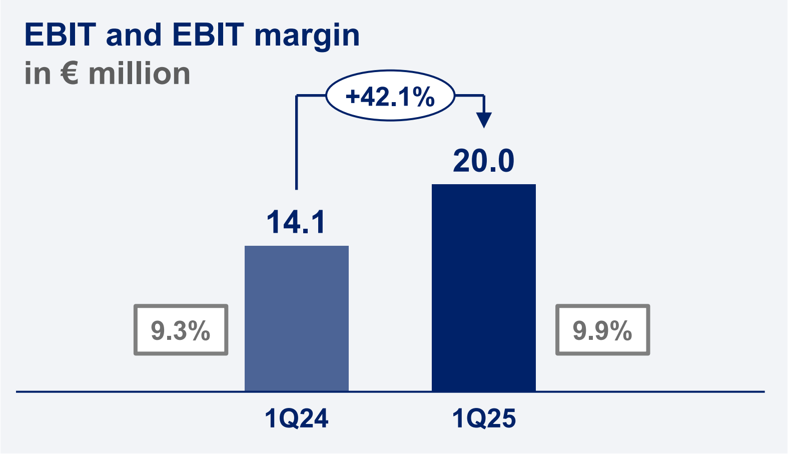
- Overall container throughput up by 5.5 %
  - Hamburg volumes up by 5.1 %
  - feeder ratio slightly up by 1.2 pp to 20.0 %
  - internationals up 13.8 % mainly driven by resumption of waterside handling at CTO in Q3
- Strong rise in revenue mainly driven by volume growth and temporary higher storage fees
- OpEx increase of 7.9 % impacted by
  - higher personnel expenses, partly because of collective wage agreements, additional deployment of the GHB pool, as well as higher expenses for consultancy and related services, and purchased services
  - opposing effects from measures to safeguard earnings and other transformation projects, as well as reductions for external maintenance services
- EBIT benefits from positive revenue development and favourable revenue mix

Volumes supported by DACH region and acquisition, while EBIT margin impacted by operational disruptions



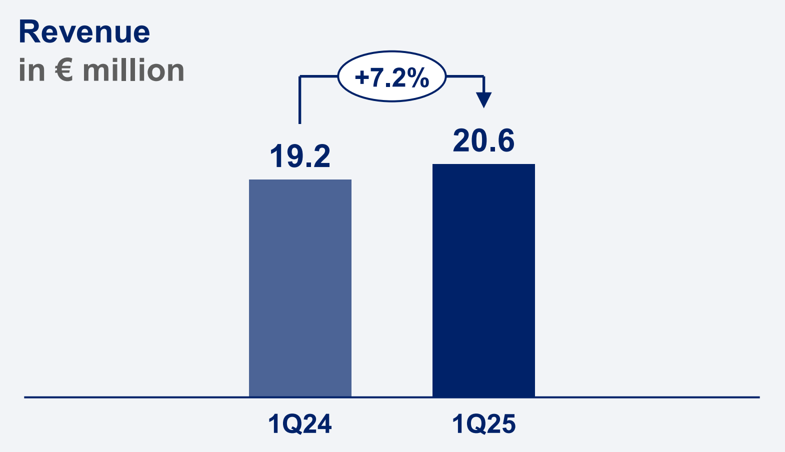


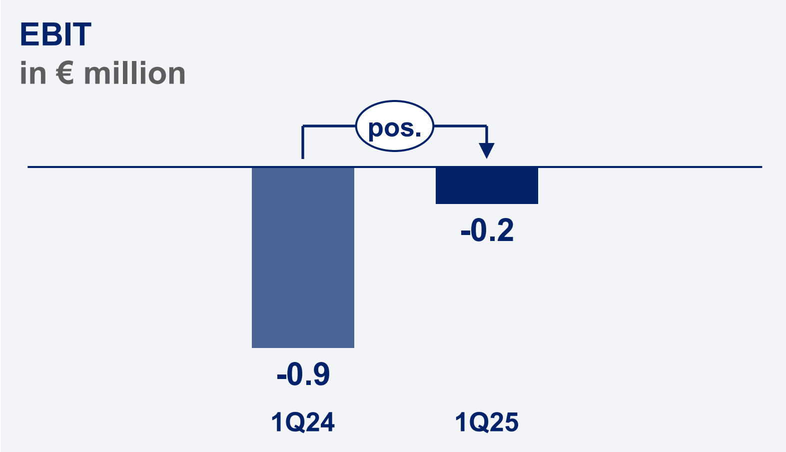


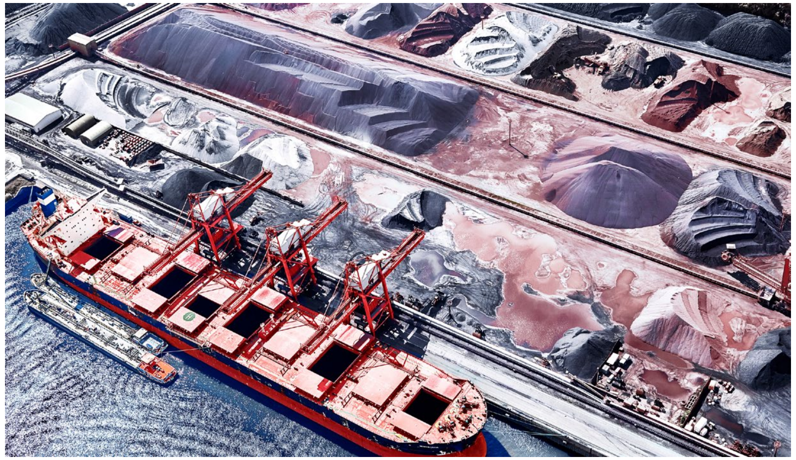


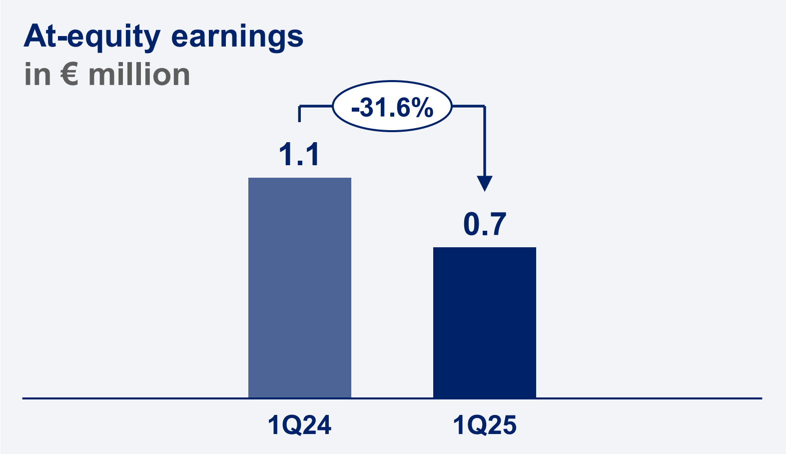
- Transport volumes up significantly by 28.7 %
  - rail transport rose by 30.1 % to 428 k TEU due to strong rise in volumes with Northern and Adriatic seaports, as well as with DACH region and the acquisition of Roland Spedition GmbH in Q2 2024
  - road transport up strongly by 20.4 % to 68 k TEU
- Revenue increase of 33.1 % supported by
  - regular price adjustments and
  - higher rail transport share of 86.3 % (previous year: 85.4 %)
- EBIT up by 42.1 % due to higher volumes
- EBIT margin improved only slightly due to operational burdens, including construction sites on key transport routes

Revenue and EBIT development supported by strong growth in leasing activities







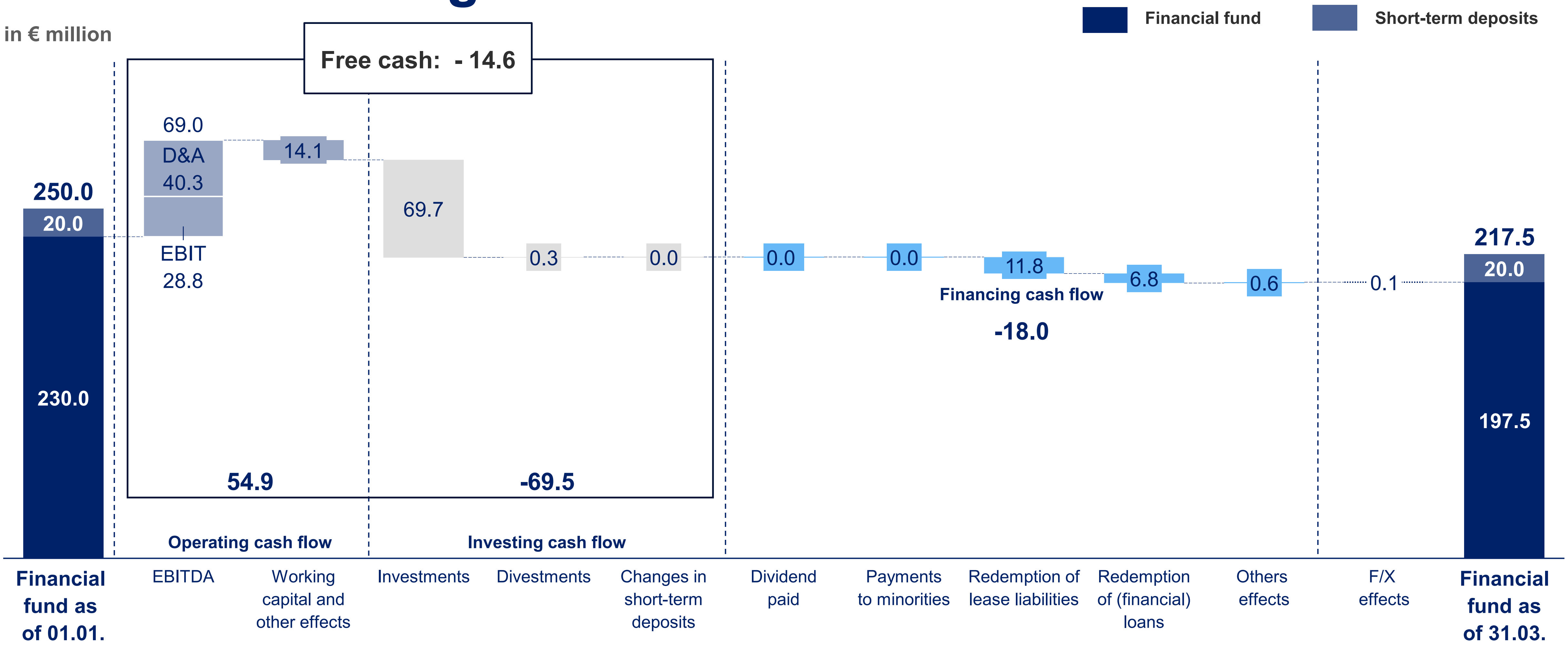


- Revenue from consolidated companies increased mainly due to strong growth of leasing activities for the intermodal sector
- EBIT overall negative at € - 0.2 m, but with strong earnings contribution from leasing activities for the intermodal sector
- Downturn of 31.6 % in at-equity earnings since contribution from bulk cargo handling dropped strongly

Earnings bridge

Capex development slightly below expectations, free cash flow negative

in € million



Outlook 2025 confirmed

Research estimates for 2025

GDP development		
World	+ 2.8 %	↘
China	+ 4.0 %	↘
Eurozone	+ 0.8 %	↘
CEE	+ 2.1 %	→
World trade	+ 2.8 %	↘

Throughput development		
World	+ 2.3 %	↘
China	+ 1.0 %	↘
Europe	+ 3.2 %	↘
NW Europe	+ 3.1 %	→
Scandinavia & Baltics	+ 3.5 %	↗

Sources: IMF, 04/2025 // Drewry Maritime Research, 04/2025

Guidance for the Port Logistics subgroup 2025

	2024	Guidance for 2025
Container throughput	5,970 k TEU	strong increase
Container transport	1,787 k TEU	strong increase
Revenue	€ 1,561.7 m	strong increase
EBIT	€ 117.8 m	in the range of € 180 to 220 m
Capital expenditure	€ 280.8 m	in the range of € 420 to 470 m
Liquidity	€ 250.0 m	sufficient to meet payment obligations at all times
Dividend proposal per A class share	€ 0.16	commitment to pay out 50 to 70 % of net profit after minority interests

Level of intensity: slight < moderate < significant < strong

Questions & answers

Recording will be available at

https://hhla.de/en/investors/publications/reports/conference-call

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