

Interim Statement

2025

JANUARY TO MARCH
Hamburger Hafen und
Logistik Aktiengesellschaft

Key figures

HHLA Group

in € million	1–3 2025	1–3 2024	Change
Revenue and earnings			
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.
Cash flow statement and investments			
Cash flow from operating activities	61.9	28.9	114.5 %
Investments	86.2	85.3	1.0 %
Performance data			
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
Balance sheet			
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
Employees			
Number of employees	6,989	6,906	1.2 %

HHLA subgroups

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	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 € ⁴	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

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 **over-seas 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 m² in the same quarter last year to around 124,000 m². 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

Income statement

in € thousand	1–3 2025 Group	1–3 2025 Port Logistics	1–3 2025 Real Estate	1–3 2025 Consolidation
Revenue	435,603	426,339	11,623	- 2,360
Changes in inventories	- 3,323	- 3,323	0	0
Own work capitalised	2,000	1,712	0	288
Other operating income	15,689	14,026	2,178	- 515
Cost of materials	- 155,162	- 153,105	- 2,244	187
Personnel expenses	- 165,435	- 164,721	- 714	0
Other operating expenses	- 54,104	- 51,881	- 4,624	2,401
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	75,268	69,047	6,219	0
Depreciation and amortisation	- 42,724	- 40,290	- 2,541	107
Earnings before interest and taxes (EBIT)	32,543	28,757	3,679	107
Earnings from associates accounted for using the equity method	1,123	1,123	0	0
Interest income	3,715	3,322	393	0
Interest expenses	- 17,178	- 16,049	- 1,129	0
Financial result	- 12,340	- 11,604	- 736	0
Earnings before tax (EBT)	20,203	17,153	2,944	107
Income tax	- 7,016	- 6,039	- 950	- 28
Profit after tax	13,186	11,114	1,994	79
of which attributable to non-controlling interests	5,320	5,320	0	
of which attributable to shareholders of the parent company	7,866	5,794	2,073	
Earnings per share, basic and diluted, in €	0.10	0.08	0.77	

Statement of comprehensive income

in € thousand	1–3 2025 Group	1–3 2025 Port Logistics	1–3 2025 Real Estate	1–3 2025 Consolidation
Profit after tax	13,186	11,114	1,994	79
Components which cannot be transferred to the income statement				
Actuarial gains/losses	13,882	14,047	- 164	
Deferred taxes	- 4,362	- 4,415	53	
Total	9,521	9,632	- 111	0
Components which can be transferred to the income statement				
Cash flow hedges	659	630	28	
Foreign currency translation differences	356	356	0	
Deferred taxes	- 348	- 339	- 9	
Other	51	51	0	
Total	718	698	19	0
Income and expense recognised directly in equity	10,239	10,330	- 92	0
Total comprehensive income	23,425	21,444	1,902	79
of which attributable to non-controlling interests	5,702	5,702	0	
of which attributable to shareholders of the parent company	17,723	15,742	1,980	

Income statement

in € thousand	1–3 2024 Group	1–3 2024 Port Logistics	1–3 2024 Real Estate	1–3 2024 Consolidation
Revenue	363,636	354,946	11,380	- 2,690
Changes in inventories	1,575	1,575	0	0
Own work capitalised	2,423	2,142	0	281
Other operating income	9,984	8,476	2,038	- 530
Cost of materials	- 122,643	- 120,655	- 2,164	176
Personnel expenses	- 150,263	- 149,612	- 651	0
Other operating expenses	- 43,125	- 41,290	- 4,599	2,764
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	61,587	55,582	6,004	0
Depreciation and amortisation	- 44,149	- 41,859	- 2,397	107
Earnings before interest and taxes (EBIT)	17,439	13,724	3,608	107
Earnings from associates accounted for using the equity method	1,417	1,417	0	0
Interest income	1,674	977	702	- 5
Interest expenses	- 14,913	- 13,761	- 1,157	5
Financial result	- 11,823	- 11,367	- 455	0
Earnings before tax (EBT)	5,616	2,357	3,153	107
Income tax	- 2,360	- 1,350	- 981	- 29
Profit after tax	3,257	1,006	2,171	79
of which attributable to non-controlling interests	4,364	4,364	0	
of which attributable to shareholders of the parent company	- 1,108	- 3,358	2,250	
Earnings per share, basic and diluted, in €	- 0.01	- 0.05	0.83	

Statement of comprehensive income

in € thousand	1–3 2024 Group	1–3 2024 Port Logistics	1–3 2024 Real Estate	1–3 2024 Consolidation
Profit after tax	3,257	1,006	2,171	79
Components which cannot be transferred to the income statement				
Actuarial gains/losses	3,504	3,461	43	
Deferred taxes	- 1,048	- 1,034	- 14	
Total	2,456	2,427	29	0
Components which can be transferred to the income statement				
Cash flow hedges	- 19	- 47	28	
Foreign currency translation differences	- 547	- 547	0	
Deferred taxes	- 104	- 95	- 9	
Other	57	57	0	
Total	- 612	- 632	19	0
Income and expense recognised directly in equity	1,844	1,795	48	0
Total comprehensive income	5,100	2,801	2,219	79
of which attributable to non-controlling interests	4,450	4,450	0	
of which attributable to shareholders of the parent company	650	- 1,648	2,298	

Balance sheet

in € thousand	31.03.2025 Group	31.03.2025 Port Logistics	31.03.2025 Real Estate	31.03.2025 Consolidation
ASSETS				
Intangible assets	228,413	228,377	36	0
Property, plant and equipment	2,023,746	1,997,961	14,534	11,251
Investment property	249,022	9,728	259,873	- 20,579
Associates accounted for using the equity method	20,125	20,125	0	0
Non-current financial assets	35,634	32,033	3,600	0
Deferred taxes	114,788	125,966	0	- 11,178
Non-current assets	2,671,727	2,414,190	278,044	- 20,507
Inventories	36,016	35,989	27	0
Trade receivables	216,817	215,891	926	0
Receivables from related parties	103,099	36,213	68,877	- 1,991
Current financial assets	9,971	9,750	222	0
Other non-financial assets	60,287	59,428	859	0
Income tax receivables	27,503	33,264	38	- 5,799
Cash, cash equivalents and short-term deposits	217,984	217,503	481	0
Non-current assets held for sale	0	0	0	0
Current assets	671,677	608,038	71,429	- 7,790
Balance sheet total	3,343,403	3,022,227	349,473	- 28,297
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	545,589	473,892	78,703	- 7,007
Other comprehensive income	- 22,406	- 22,400	- 5	0
Non-controlling interests	68,085	68,085	0	0
Equity	845,609	770,707	81,909	- 7,007
Pension provisions	355,872	351,188	4,683	0
Other non-current provisions	118,600	114,784	3,816	0
Non-current liabilities to related parties	370,404	365,012	5,392	0
Non-current financial liabilities	1,092,386	922,128	170,257	0
Non-current non-financial liabilities	1,995	1,995	0	0
Deferred taxes	44,080	35,220	22,360	- 13,500
Non-current liabilities	1,983,337	1,790,328	206,509	- 13,500
Other current provisions	54,689	43,448	11,240	0
Trade liabilities	166,287	153,040	13,247	0
Current liabilities to related parties	100,895	96,770	6,116	- 1,991
Current financial liabilities	98,761	76,741	22,020	0
Current non-financial liabilities	84,206	81,828	2,378	0
Income tax liabilities	9,619	9,364	6,054	- 5,799
Current liabilities	514,457	461,193	61,055	- 7,790
Balance sheet total	3,343,403	3,022,227	349,473	- 28,297

Balance sheet

in € thousand	31.12.2024 Group	31.12.2024 Port Logistics	31.12.2024 Real Estate	31.12.2024 Consolidation
ASSETS				
Intangible assets	223,523	223,492	31	0
Property, plant and equipment	1,988,051	1,963,214	13,481	11,356
Investment property	245,557	10,137	256,212	- 20,792
Associates accounted for using the equity method	18,968	18,968	0	0
Non-current financial assets	34,768	30,935	3,833	0
Deferred taxes	117,311	128,627	0	- 11,316
Non-current assets	2,628,178	2,375,373	273,557	- 20,752
Inventories	37,978	37,949	29	0
Trade receivables	188,635	187,621	1,013	0
Receivables from related parties	85,636	20,563	66,680	- 1,607
Current financial assets	7,766	7,659	107	0
Other non-financial assets	52,183	51,110	1,073	0
Income tax receivables	32,816	38,437	38	- 5,658
Cash, cash equivalents and short-term deposits	250,786	250,005	780	0
Non-current assets held for sale	0	0	0	0
Current assets	655,799	593,344	69,720	- 7,265
Balance sheet total	3,283,977	2,968,717	343,277	- 28,017
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	539,306	469,681	76,710	- 7,086
Other comprehensive income	- 32,263	- 32,350	87	0
Non-controlling interests	62,380	62,380	0	0
Equity	823,765	750,842	80,008	- 7,086
Pension provisions	366,113	361,579	4,534	0
Other non-current provisions	120,183	116,405	3,777	0
Non-current liabilities to related parties	376,604	371,192	5,412	0
Non-current financial liabilities	1,093,010	922,628	170,382	0
Non-current non-financial liabilities	1,995	1,995	0	0
Deferred taxes	46,202	37,367	22,501	- 13,667
Non-current liabilities	2,004,106	1,811,166	206,607	- 13,667
Other current provisions	53,110	42,066	11,043	0
Trade liabilities	133,823	121,289	12,534	0
Current liabilities to related parties	94,449	91,565	4,491	- 1,607
Current financial liabilities	94,499	72,528	21,971	0
Current non-financial liabilities	69,670	68,773	897	0
Income tax liabilities	10,556	10,488	5,726	- 5,658
Current liabilities	456,106	406,709	56,663	- 7,265
Balance sheet total	3,283,977	2,968,717	343,277	- 28,017

Cash flow statement

in € thousand	1–3 2025 Group	1–3 2025 Port Logistics	1–3 2025 Real Estate	1–3 2025 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	32,543	28,757	3,679	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	42,724	40,290	2,541	- 107
Increase (+), decrease (-) in provisions	- 389	- 535	146	
Gains (-), losses (+) from the disposal of non-current assets	- 74	- 74	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 50,406	- 51,241	451	384
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	52,917	51,554	1,747	- 384
Interest received	1,676	1,283	393	
Interest paid	- 10,098	- 8,872	- 1,226	
Income tax paid	- 7,176	- 6,458	- 718	
Exchange rate and other effects	201	201	0	
Cash flow from operating activities	61,918	54,905	7,013	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	254	254	0	
Payments for investments in property, plant and equipment and investment property	- 66,758	- 62,712	- 4,046	
Payments for investments in intangible assets	- 6,495	- 6,490	- 5	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 537	- 537	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 73,536	- 69,485	- 4,052	0
3. Cash flow from financing activities				
Payments for increases in interests in fully consolidated companies	0	0	0	
Redemption of lease liabilities	- 12,697	- 11,762	- 935	
Proceeds from the issuance of bonds and the raising of (financial) loans	587	587	0	
Payments for the redemption of (financial) loans	- 6,915	- 6,790	- 125	
Cash flow from financing activities	- 19,025	- 17,965	- 1,060	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 30,643	- 32,544	1,901	0
Change in financial funds due to exchange rates	73	73	0	
Financial funds at the beginning of the period	285,552	229,972	55,580	
Financial funds at the end of the period	254,982	197,501	57,481	0

Cash flow statement

in € thousand	1–3 2024 Group	1–3 2024 Port Logistics	1–3 2024 Real Estate	1–3 2024 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	17,439	13,724	3,608	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	44,149	41,859	2,397	- 107
Increase (+), decrease (-) in provisions	441	516	- 75	
Gains (-), losses (+) from the disposal of non-current assets	7	7	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 33,877	- 33,153	- 11	- 713
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	20,517	19,927	- 123	713
Interest received	1,250	553	702	- 5
Interest paid	- 9,198	- 7,957	- 1,246	5
Income tax paid	- 11,701	- 10,771	- 930	
Exchange rate and other effects	- 165	- 165	0	
Cash flow from operating activities	28,862	24,540	4,322	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	243	218	25	
Payments for investments in property, plant and equipment and investment property	- 74,625	- 70,964	- 3,661	
Payments for investments in intangible assets	- 4,477	- 4,477	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 100	- 100	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 78,959	- 75,323	- 3,636	0
3. Cash flow from financing activities				
Payments for increases in interests in fully consolidated companies	- 125	- 125	0	
Redemption of lease liabilities	- 12,027	- 11,296	- 731	
Proceeds from the issuance of bonds and the raising of (financial) loans	33,000	33,000	0	
Payments for the redemption of (financial) loans	- 47,023	- 46,898	- 125	
Cash flow from financing activities	- 26,175	- 25,319	- 856	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 76,273	- 76,103	- 170	0
Change in financial funds due to exchange rates	25	25	0	
Financial funds at the beginning of the period	242,310	174,555	67,755	
Financial funds at the end of the period	166,062	98,477	67,585	0

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.

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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.

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