

# Analyst conference call on the interim results January to March 2024

Hamburg, 15 May 2024



# Content

## 01 At a glance

Angela Titzrath, CEO

## 02 Financial performance 1-3 | 2024

Annette Walter, CFO

## 03 Guidance 2024

Angela Titzrath, CEO

## 04 Questions & answers

Angela Titzrath, CEO

Annette Walter, CFO

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# Economic weakness and supply chain disruptions affect HHLA's start to the year

Guidance for 2024 confirmed



## Market environment

- Continuing war in Ukraine, escalating violence in the Middle East and geopolitical tensions, coupled with comparatively high inflation and interest rates, continued to dampen economic recovery
- Military conflict in the Red Sea led to significant ship delays and cancellations in European ports which also affected hinterland transportation



## Major events

- Hamburg terminals: AGV testing area implemented at CTB
- Metrans acquires remaining 49 % of shares of Adria Rail
- HHLA strengthens its intermodal activities by acquiring 51 % of Austrian intermodal service provider Roland Spedition GmbH
- First fully automated drone delivery service in Germany launched by HHLA Sky



## Financial performance

- Container throughput up by 3.3 %; container transport down by 5.5 %
- Revenue almost flat; aided by increased throughput volumes and temporary higher storage fees
- EBIT decreased strongly; previous year impacted by positive one-off effect

## Port Logistics subgroup

1 – 3 | 2024

Throughput  
**1,464 k TEU**  
3.3 %

Transport  
**386 k TEU**  
– 5.5 %

Revenue  
**€ 354.9 m**  
– 0.0 %

EBIT  
**€ 13.7 m**  
– 25.6 %

EBIT margin  
**3.9 %**  
– 1.3 pp

Profit after tax  
and minorities  
**€ – 3.4 m**  
neg.

ROCE  
**2.5 %**  
– 1.0 pp

Operating cash flow  
**€ 24.5 m**  
– 65.8 %

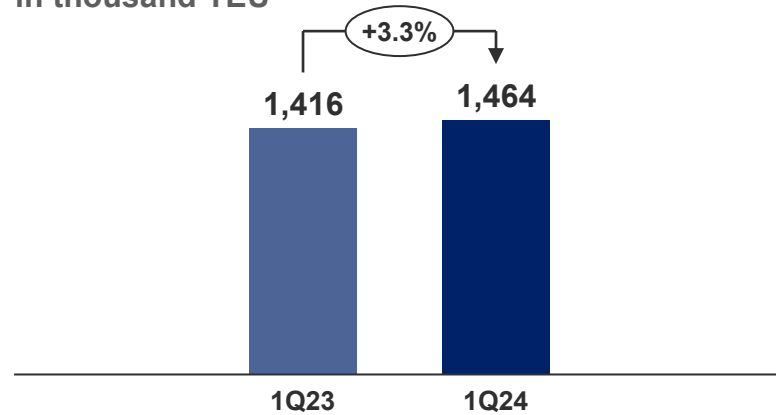




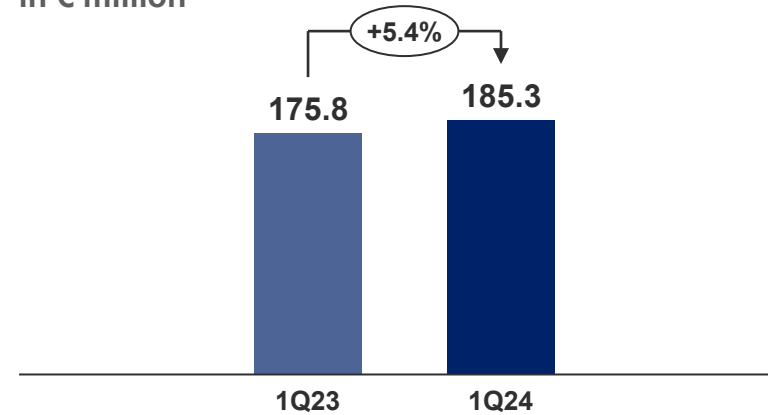
# EBIT trend supported by rise in volumes and temporary higher storage fees

Supply chain disruptions lead to temporary increase in container dwell times at Hamburg terminals

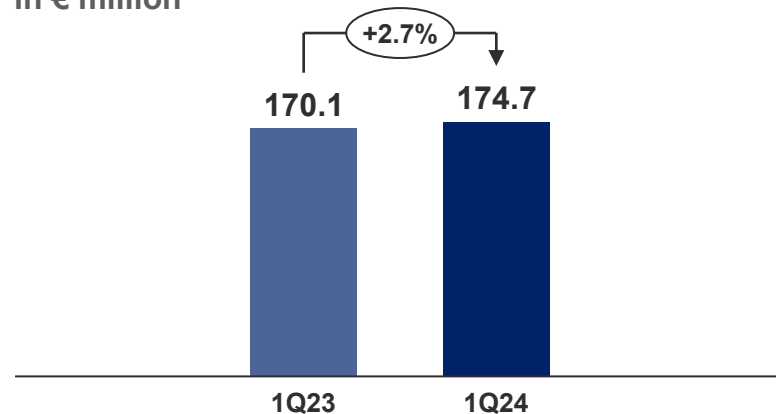
**Container throughput**  
in thousand TEU



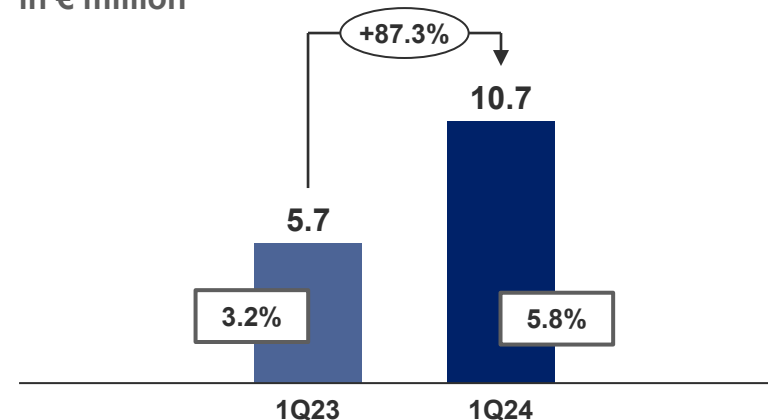
**Revenue**  
in € million



**OpEx**  
in € million



**EBIT and EBIT margin**  
in € million



- Overall container throughput recovery driven by
  - Hamburg volumes up by 2.9 %; mainly driven by volume increase in South, Central and North America; Far East shipping region continues to decline
  - feeder ratio slightly up at 18.8 % (previous year: 18.1 %) due to increased volumes from / to Sweden, Poland and Lithuania
  - internationals up 12.7 % due to strong growth at multi-function terminal in Tallinn, Estonia
- Revenue driven by volumes and temporary higher storage fees
- OpEx increase of 2.7 % mainly attributable to
  - rise in personnel expenses and energy costs due to increase in volumes
  - reduction of expenses for external maintenance services, consulting and insurance
  - previous year positively impacted by reversal of liabilities for ship delays
- EBIT almost doubled year-on-year

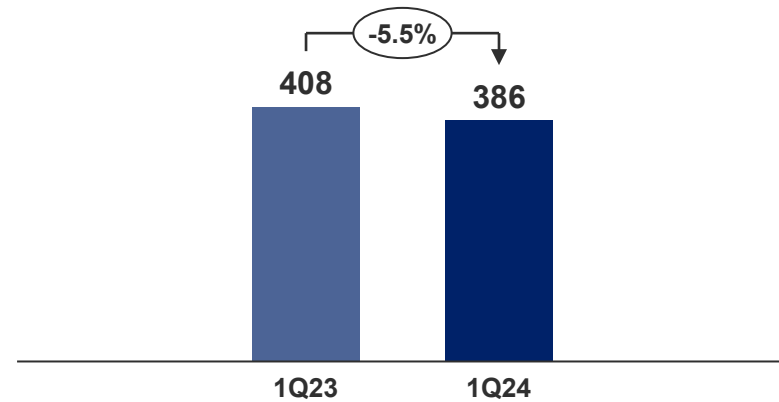
# Operational performance mainly burdened by lower transport volumes

Hinterland transport also affected by ship delays and cancellations due to military conflict in the Red Sea

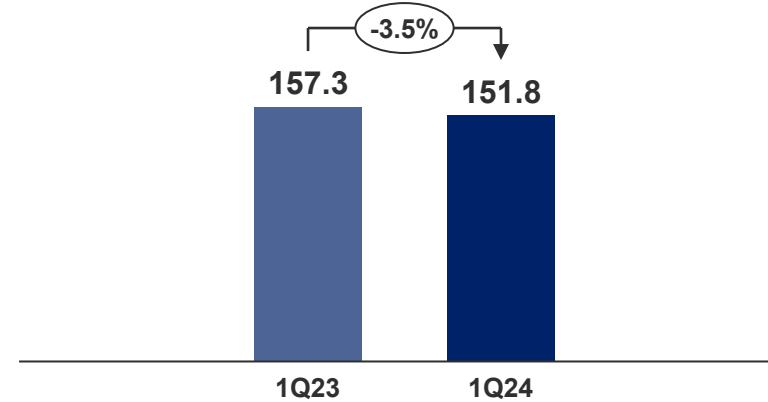


Intermodal

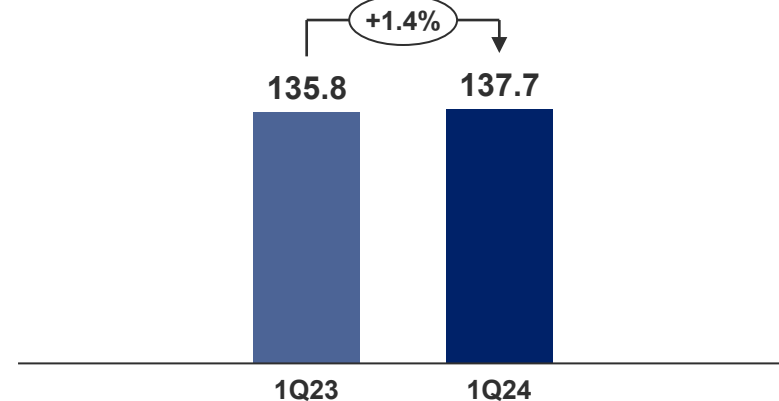
**Container transport**  
in thousand TEU



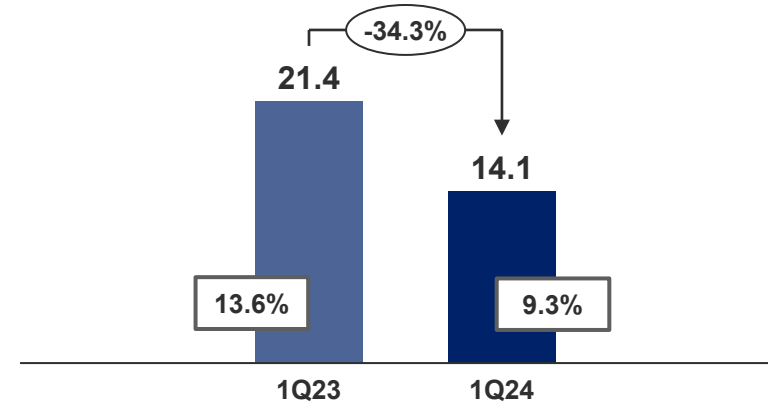
**Revenue**  
in € million



**OpEx**  
in € million



**EBIT and EBIT margin**  
in € million



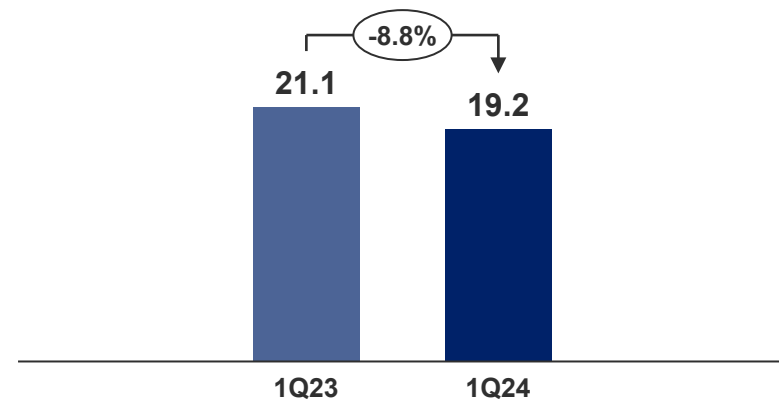
- Transport volumes declined by 5.5 %
  - rail transport fell by 3.2 % to 329 k TEU; particularly due to Polish traffic and Adriatic seaports
  - road transport down 16.8 % to 56 k TEU
- Revenue decrease of 3.5 % less pronounced than volume decline, due to
  - price adjustments in line with increased energy costs
  - higher share of rail transport
- EBIT decreased against the background of lower transport volumes and increased operating expenses, e.g. higher wages and the expansion of rail operations business



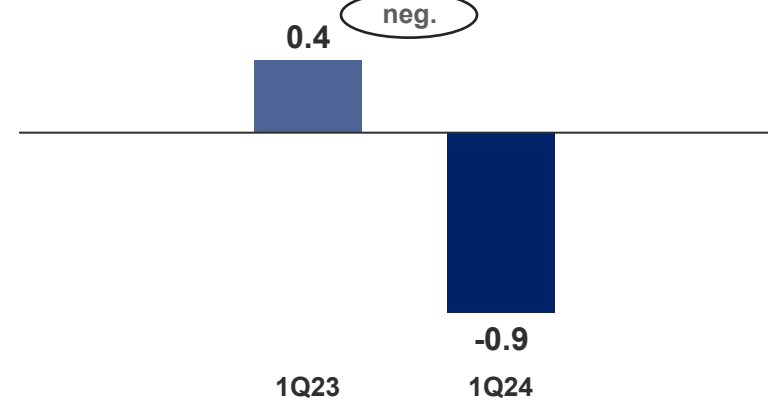
# Top and bottom declined despite strong growth in leasing activities

Handling of bulk goods pushed at equity earnings

**Revenue**  
in € million



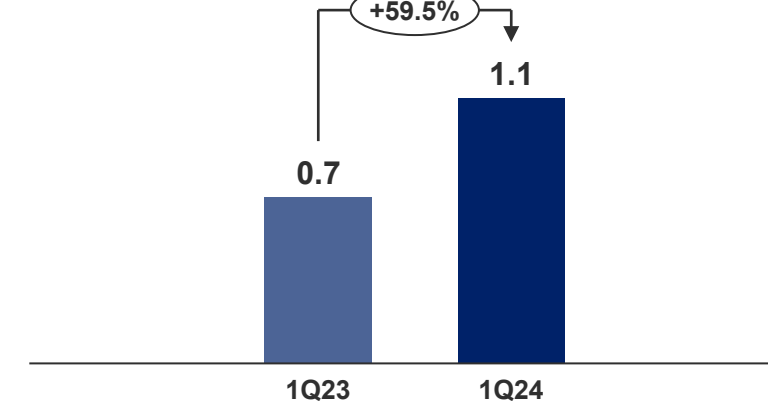
**EBIT**  
in € million



- Significant decrease in revenue from consolidated companies mainly due to decline in vehicle logistics
- Revenue declined by 8.8 % despite strong growth of leasing activities for the intermodal sector
- EBIT turned negative at € – 0.9 m
  - positive earnings contribution from leasing activities for the intermodal sector
  - vehicle logistics recorded a sharp decline compared to exceptionally profitable previous year
- Upswing in at-equity earnings mainly driven by bulk handling

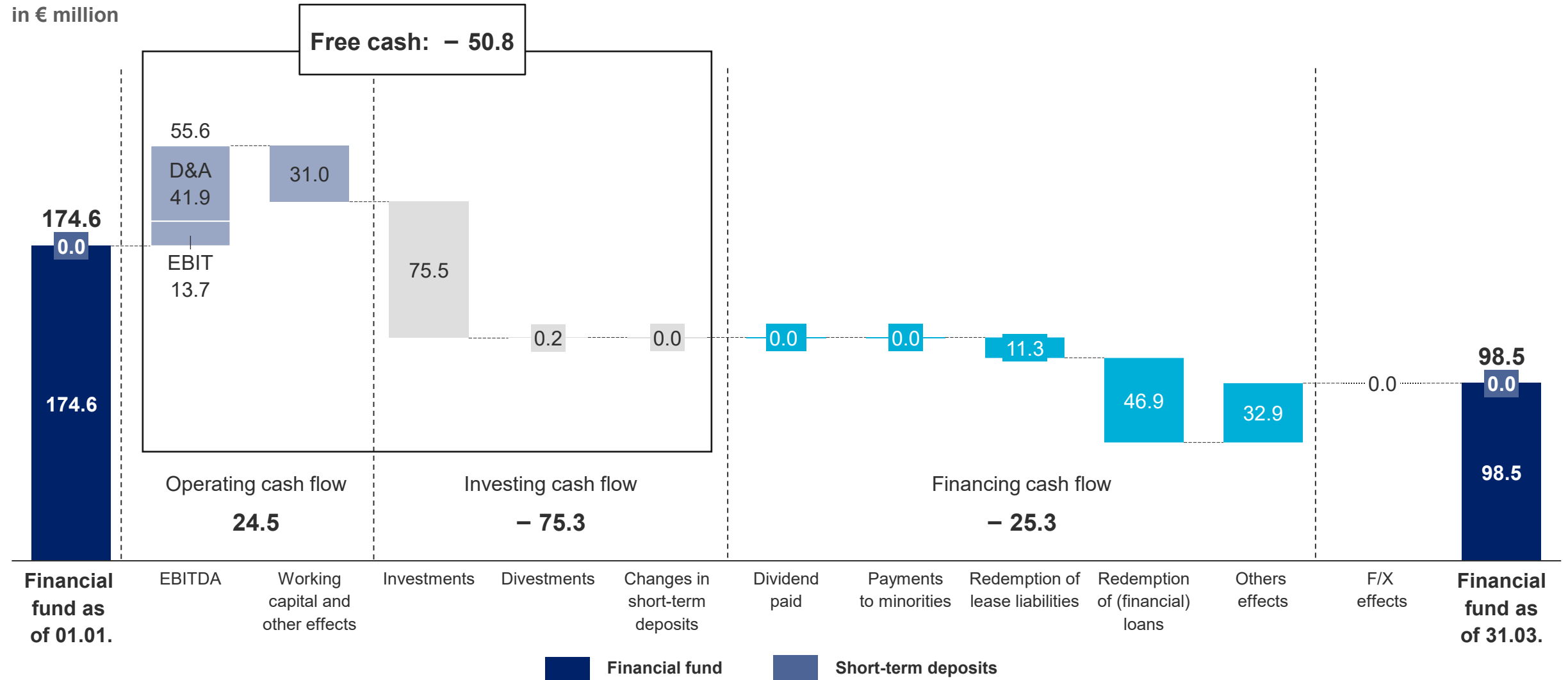


**At-equity earnings**  
in € million



# Capex according to plan led to negative free cash flow in 1-3 / 2024

Focus on expanding own transport capacities for Intermodal business and efficiency at HH container terminals



# Guidance 2024 confirmed

## Research estimates for 2024

GDP development		Throughput development	
World	+ 3.2 %	World	+ 2.5 %
China	+ 4.6 %	China	+ 0.8 %
Russia	+ 3.2 %	Europe	+ 3.3 %
CEE	+ 3.1 %	NW Europe	+ 3.1 %
World trade	+ 3.0 %	Scan. & Baltics	+ 0.9 %

Sources: IMF, 04/2024; Drewry Maritime Research, 03/2024

## Constraints of guidance 2024

The forecast is subject to a high degree of uncertainty due to the uncertain development of geopolitical tensions at the time of reporting, the ongoing war in Ukraine and the effects of the announced reorganisation of the shipowners' consortium structures.

## Guidance for the Port Logistics subgroup 2024

	2023	Guidance for 2024
Container throughput	5,917 k TEU	significant increase
Container transport	1,602 k TEU	moderate increase
Revenue	€ 1,408.9 m	moderate increase (significant increase in Container segment, moderate increase in the Intermodal segment)
EBIT	€ 92.9 m	in the range of € 70 to 100 million (strong decrease in Container segment, strong increase in the Intermodal segment)
Capital expenditure	€ 292.8 m	in the range of € 360 to 410 million*
Liquidity	€ 174.6 m	sufficient to meet payment obligations at all times
Dividend per A class share	€ 0.08	commitment to pay out 50 to 70 % of net profit after minority interests



# Q&A

**Recording will be available at**

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

# Financial calendar and contact

## Financial calendar 2024

**21 March 2024**

Annual Report 2022  
Analyst conference call

**15 May 2024**

Interim Statement  
Analyst conference call

**13 June 2024**

Virtual Annual General Meeting

**14 August 2024**

Half-year Financial Report  
Analyst conference call

**14 November 2024**

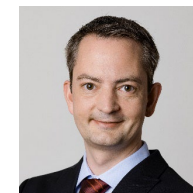
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