



Analyst conference call on the interim results January to June 2021

Hamburg, 12 August 2021

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Dr. Roland Lappin, CFO

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Dr. Roland Lappin, CFO

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Dr. Roland Lappin, CFO

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Dr. Roland Lappin, CFO

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Favourable EBIT development in line with full-year guidance

Accelerate growth in transport volume and revenue; ROCE in line with medium-term target



Major achievements

- HHLA kept production running despite pandemic-related restrictions
- Automation of block storage at CTB to boost efficiency continued
- Negotiations with CSPL on strategic minority shareholding in Container Terminal Tollerort
- Dividend payment of 45 cents per class A share with majority opting for scrip dividend



Market environment

- Persisting imbalances in trade flows due to a lack of empty containers and shipping space as a result of catch-up effects
- Delays in sailing schedules led to high pressure on terminals and hinterland transport systems



Results

- Container throughput growth still masked by the loss of a Far East service in in previous year whereas container transport grew strongly
- EBIT benefited from increase in storage fees and strong development of transport volumes
- ROCE in line with the medium- and long-term target of 8.5 %

Key figures for 1-6 | 2021

Throughput
3,369k TEU
+ 0.7 %

Transport
832k TEU
+ 16.0 %

Revenue
€ 695.1 m
+ 13.2 %

EBIT
€ 83.8 m
+ 70.4 %

EBIT margin
12.0 %
+ 4.0 pp

Profit after tax
and minorities
€ 34.9 m
+ 226.9 %

ROCE
8.7 %
+ 3.5 pp

Operating cash flow
€ 142.4 m
- 5.1 %

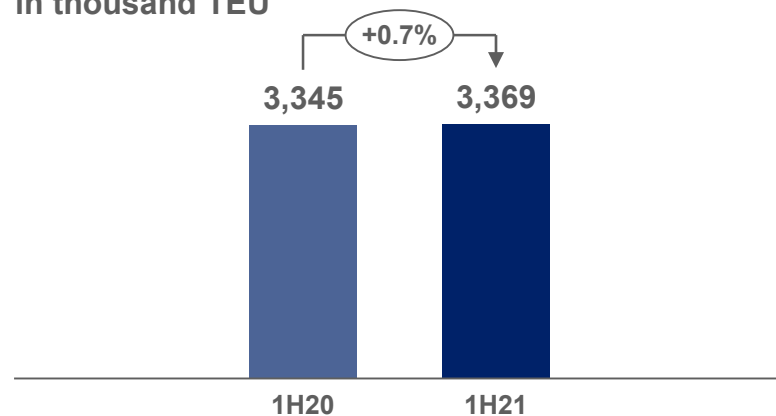


Container

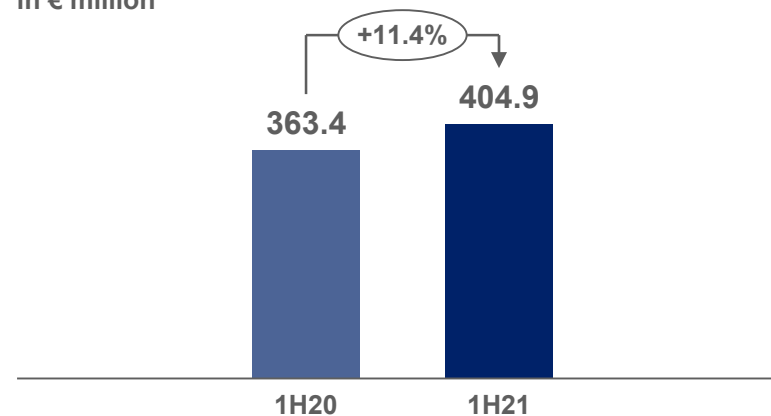
Strong EBIT rise mainly supported by temporary increase in storage fees

Volume recovery burdened by service loss in 2020; growth mainly driven by Far East volumes

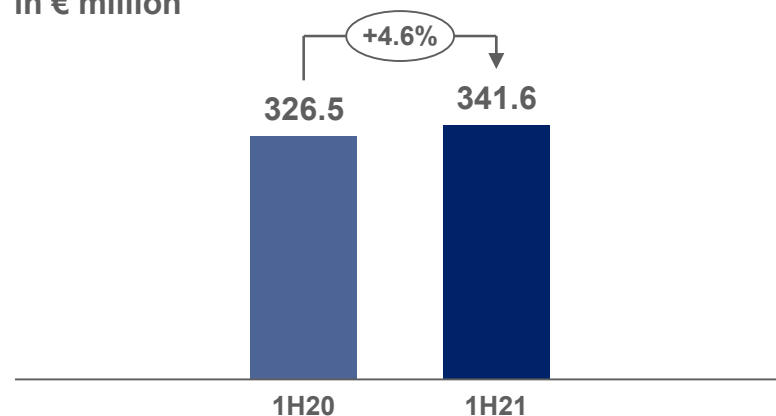
Container throughput in thousand TEU



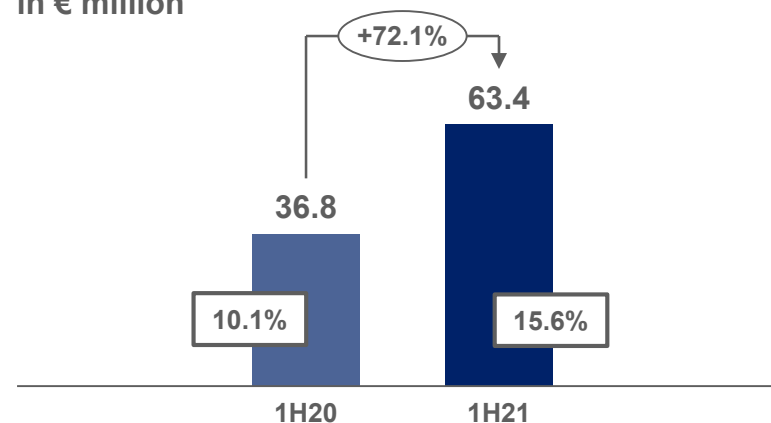
Revenue in € million



OpEx in € million



EBIT and EBIT margin in € million



- Container throughput up by 0.7 % (Hamburg: +0.5 %; Internationals: +3.4 %)
- Moderate increase in volumes with the Far East offset pandemic-related declines and the loss of a Far East service in Q2 2020
- Average revenue per TEU + 10.6 % y-o-y mainly attributable to
 - advantageous modal split with high share of hinterland volumes
 - higher storage fees due to longer dwell times as a result of ongoing delays in shipping schedules caused by pandemic-related delays in ship departures and the blockade of the Suez Canal in March
- OpEx increased moderately by 4.6% due to
 - higher staff and material costs
 - provisions for the restructuring measures
 - first-time consolidation of PLT Italy
- EBIT increased strongly due to improved revenue quality

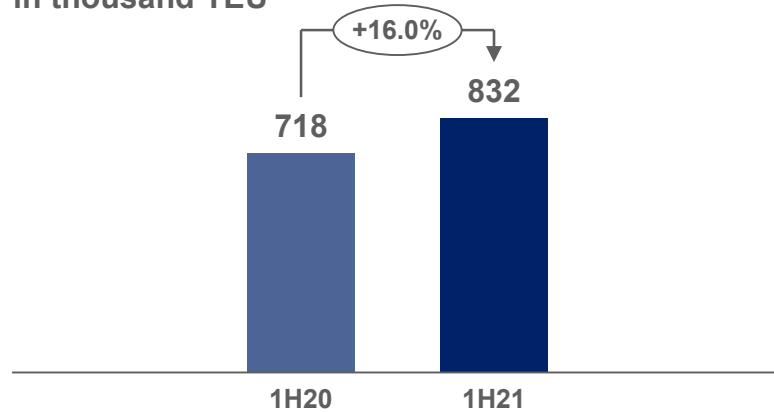


Intermodal

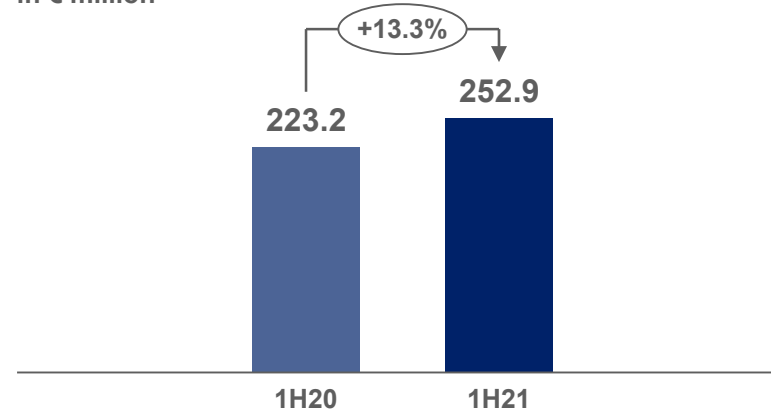
Accelerated volume development even surpassed by EBIT growth

Double-digit EBIT margin at a remarkable level

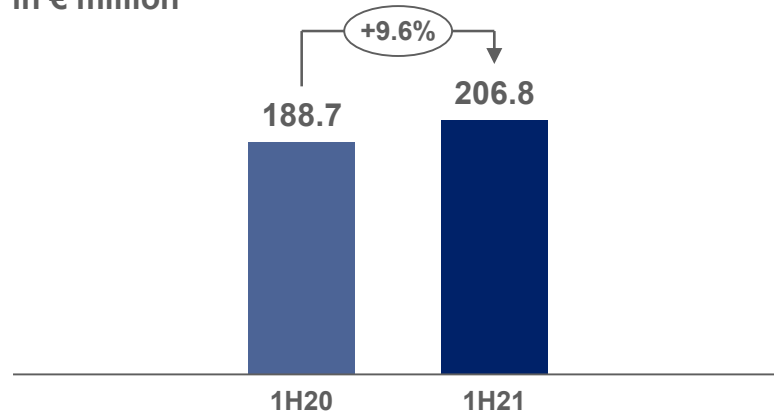
Container transport in thousand TEU



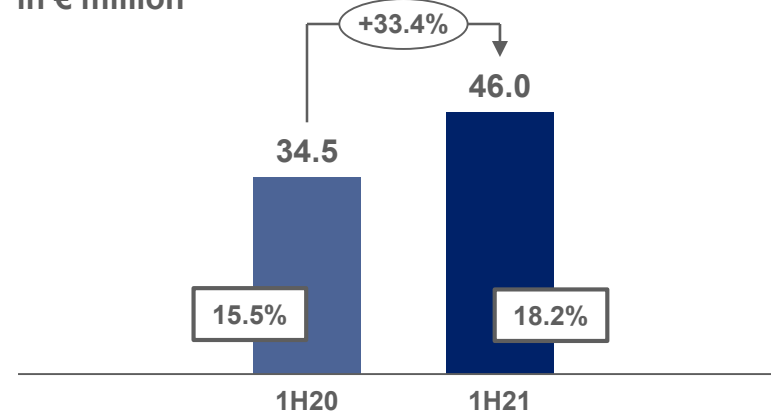
Revenue in € million



OpEx in € million



EBIT and EBIT margin in € million



- Strong rise in transport volumes more pronounced in rail transport than road transportation (+ 19.3% vs. + 3.4 %)
- Rail share up to 81.4 % (+2.2 pp)
- Volume growth was broadly diversified
- Revenue increased significantly but lagged behind volume growth as average revenue per TEU fell due to a change in structure of cargo flows
- OpEx up strongly driven by higher personnel expenses due to increased staff base
- EBIT grew by 33.4 % against the backdrop of the positive volume and revenue development
- Favourable EBIT margin of 18.2 % (+2.7 pp)

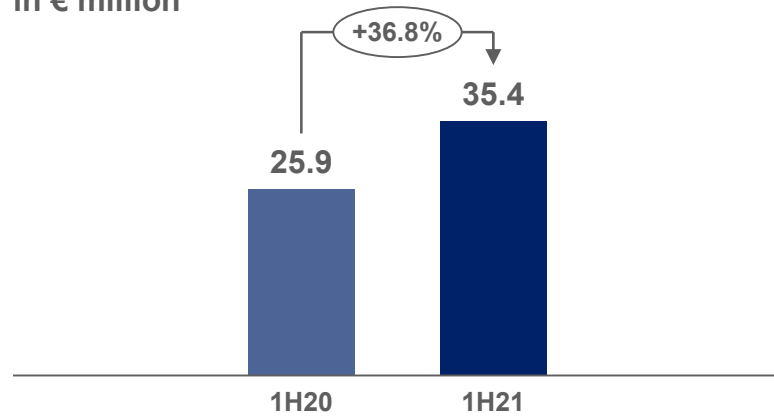


Logistics

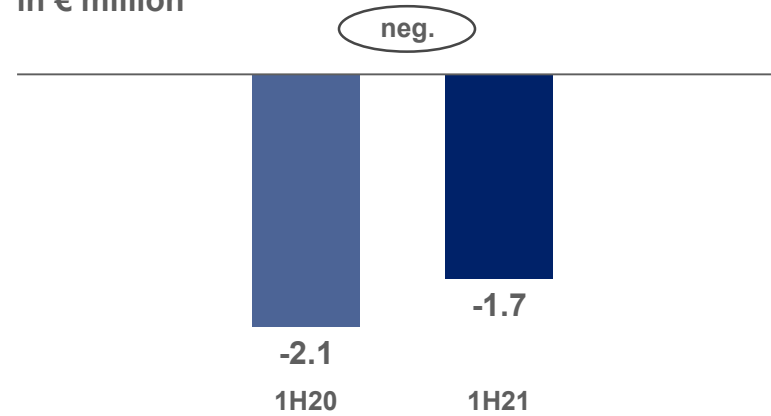
Revenue increase supported by first-time consolidation of iSAM

Profitability burdened by start-up losses of new activities and a valuation allowance

Revenue
in € million



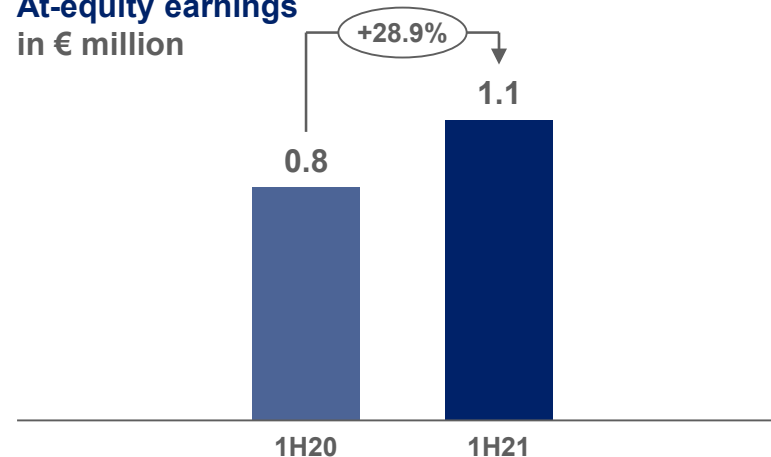
EBIT
in € million



- Revenue from consolidated companies increased strongly mainly due to
 - first-time consolidation of automation specialist iSAM
 - strong increase in vehicle logistics
- EBIT impacted by temporary increases in start-up losses of new activities whereas vehicle logistics was able to strongly improve its result
- At-equity earnings recorded a strong overall increase, in particular due to favourable development of bulk cargo, while a valuation allowance of an investment had the opposite effect



At-equity earnings
in € million

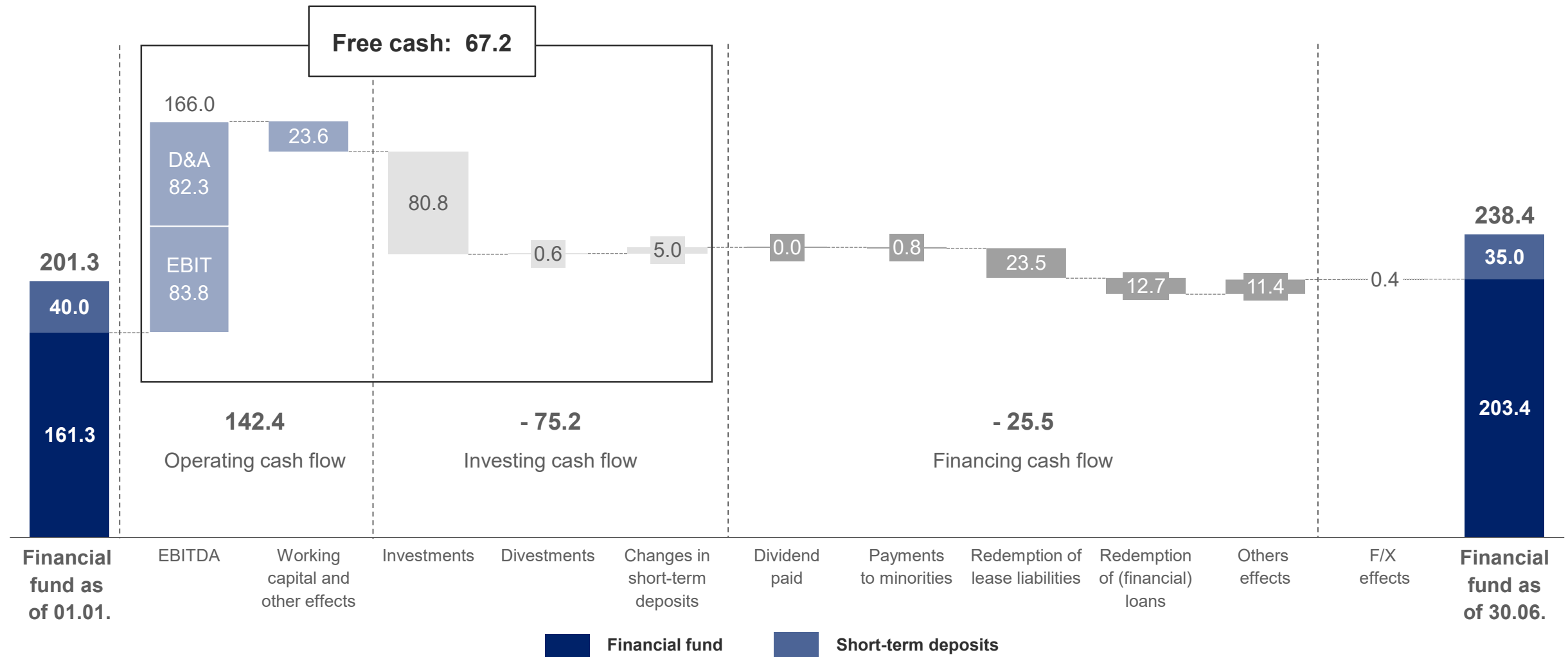




Comfortable liquidity position to meet payment obligations at all times

Cash flow development in line with business development

in € million





Port Logistics

Full-year guidance raised for container transport volume and revenue

Upturn in global container throughput to be much more dynamic than recently expected

Research estimates for 2021

GDP development

by IMF	January	April	July
World	+ 5.5 %	+ 6.0 %	+ 6.0 %
China	+ 8.1 %	+ 8.4 %	+ 8.1 %
Russia	+ 3.0 %	+ 3.8 %	+ 4.4 %
CEE	+ 4.0 %	+ 4.4 %	+ 4.9 %
World trade	+ 8.1 %	+ 8.4 %	+ 9.7 %

Throughput development

by Drewry	December	March	June
World	+ 8.9 %	+ 8.7 %	+ 10.1 %
China	+ 9.1 %	+ 12.4 %	+ 12.0 %
Europe	+ 7.7 %	+ 4.0 %	+ 6.8 %
NW Europe	+ 8.1 %	+ 0.3 %	+ 8.1 %
Scan. & Baltics	+ 10.5 %	+ 4.1 %	+ 5.6 %

Sources: IMF // Drewry Maritime Research

Constraints of guidance 2021

The forecast for the year is subject to considerable uncertainty.

This applies in particular to the intensity and timing of the economic recovery.

Guidance for the Port Logistics subgroup 2021

	2020	1-6 2021	Guidance for 2021
Container throughput	6,776 k TEU	3,369 k TEU	Moderate increase
Container transport	1,536 k TEU	832 k TEU	↗ Significant increase (previously: moderate increase)
Revenue	€ 1,269.3 m	€ 695.1 m	↗ Significant increase (previously: moderate increase)
EBIT	€ 110.3 m	€ 83.8 m	in the range of € 140 to 165 million
Capital expenditure	€ 178.7 m	€ 78.4 m	in the range of € 220 to 250 million
Liquidity	€ 201.3 m	€ 238.4 m	sufficient to meet payment obligations at all times
Dividend per A class share	€ 0.45	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 2021

25 March 2021

Annual Report 2020
Analyst conference call

12 May 2021

Interim Statement
Analyst conference call

10 June 2021

Virtual Annual General Meeting

12 August 2021

Half-year Financial Report
Analyst conference call

11 November 2021

Interim Statement
Analyst conference call

30 November 2021

Capital Markets Day



Interim Statement 1-6 | 2021

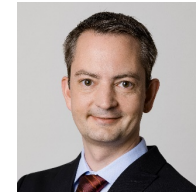
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