HHLA segments

Container segment

Key figures

in € million	1–3 | 2021	1–3 | 2020	Change
Revenue	198.1	195.6	1.3 %
EBITDA	57.6	49.8	15.7 %
EBITDA margin in %	29.1	25.4	3.7 pp
EBIT	32.7	25.8	26.6 %
EBIT margin in %	16.5	13.2	3.3 pp
Container throughput in thousand TEU	1,677	1,796	- 6.6 %

During the first three months of 2021, total **throughput volume** at **HHLA's container terminals** decreased year-on-year by 6.6 % to 1,677 thousand standard containers (TEU) (previous year: 1,796 thousand TEU).

At 1,533 thousand TEU, throughput volume at the three **Hamburg container terminals** was down 7.2 % on the same period last year (previous year: 1,652 thousand TEU). This was mainly due to the loss of a Far East service in mid-May 2020. Cargo volumes for Far East services subsequently decreased slightly, while volumes for Middle East services fell strongly. There was also a strong year-on-year decline in the UK shipping region. Feeder traffic in the Baltic region was also down significantly. The proportion of seaborne handling by feeders was down 1.2 percentage points to 19.7 % (previous year: 20.9 %).

Handling volumes at the **international container terminals** in Odessa and Tallinn fell slightly by 0.3 % to 143.8 thousand TEU (previous year: 144.3 thousand TEU). The container terminal in Trieste did not yet process any container ships in the first quarter.

Revenue increased year-on-year by 1.3 % to € 198.1 million in the first quarter of 2021 (previous year: € 195.6 million). Volume shortfalls were more than offset by an increase in revenue quality. The average revenue per container handled at the quayside rose significantly by 8.5 % year-on-year. This was due to an advantageous modal split with a high proportion of hinterland volumes and a temporary increase in storage fees resulting from longer dwell times caused by pandemic-related delays to sailings.

EBIT costs decreased by 2.5 % year-on-year during the reporting period, due in particular to the volume-related decline in material and personnel expenses. Adjustments were made primarily in the use of external staff.

The year-on-year increase in the **operating result (EBIT)** of 26.6 % to € 32.7 million (previous year: € 25.8 million), primarily attributable to the improved revenue quality. The EBIT margin rose by 3.3 percentage points to 16.5 %.

In the first quarter of 2021, HHLA continued to invest in climate-friendly handling equipment. For example, HHLA Container Terminal Tollerort (CTT) and HHLA Container Terminal Burchardkai (CTB) took delivery of eight and six new hybrid transport vehicles respectively, with much lower consumption than diesel-powered equipment. With the expansion and partial retrofit of its existing block storage system (YCS, yard crane system), the Container Terminal Burchardkai (CTB) helped to further modernise and boost the efficiency of our terminals. At the HHLA Container Terminal Altenwerder (CTA), the fleet was expanded with additional lower-emission battery-powered automated guided vehicles (AGVs) with electric charging function. The HHLA terminals abroad also invested in site expansion and more energy-efficient equipment.

Intermodal segment

Key figures

in € million	1–3 | 2021	1–3 | 2020	Change
Revenue	124.7	116.8	6.8 %
EBITDA	32.9	28.3	16.4 %
EBITDA margin in %	26.4	24.2	2.2 pp
EBIT	21.6	17.2	25.4 %
EBIT margin in %	17.3	14.7	2.6 pp
Container transport in thousand TEU	418	378	10.7 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a significant increase in volumes during the first three months of 2021. **Container transport** increased by 10.7 % to 418 thousand TEU (previous year: 378 thousand TEU). Rail continued to benefit more than road from the recovery in freight volumes that began in the second half of 2020. Rail transport increased by 12.1 % year-on-year to 336 thousand TEU (previous year: 300 thousand TEU). There was a significant increase in traffic from both the North German and Adriatic seaports. However, the strong year-on-year growth was mainly attributable to the rise in continental traffic. The upward trend of the previous quarters continued for road transport. In a persistently challenging market environment, transport volumes increased year-on-year by 5.4 % to 82 thousand TEU (previous year: 78 thousand TEU).

At € 124.7 million, **revenue** was significantly up by 6.8 % on the prior-year figure (previous year: € 116.8 million). However, this increase failed to match the strong rise in transport volumes. This was due to the fact that, despite a slight increase in the rail share of HHLA's total intermodal transportation from 79.4 % to 80.4 %, average revenue per TEU decreased as a result of changes to the structure of freight flows.

The **operating result (EBIT)** rose by 25.4 % to € 21.6 million in the reporting period (previous year: € 17.2 million). This strong increase was primarily due to the positive trend in volume and revenue.

Logistics segment

Key figures

in € million	**1–3 | 2021**	1–3 | 2020	Change
Revenue	17.9	14.2	25.9 %
EBITDA	1.1	1.1	5.0 %
EBITDA margin in %	6.3	7.6	- 1.3 pp
EBIT	- 0.7	- 0.6	neg.
EBIT margin in %	- 3.9	- 4.2	neg.
At-equity earnings	1.1	0.4	187.7 %

The consolidated companies reported **revenue** of € 17.9 million in the first quarter, up 25.9 % on the prior-year figure (previous year: € 14.2 million). The first-time consolidation of iSAM AG, an automation technology specialist, in the first quarter of 2021 made a particularly significant contribution to this positive trend. The vehicle logistics division was also able to boost its revenue due to increased volumes, while consultancy activities fell short of the strong prior-year performance.

The **operating result (EBIT)** recorded a loss of € 0.7 million in the reporting period (previous year: € - 0.6 million). This was caused by scheduled start-up losses of new activities.

The companies included in **at-equity earnings** posted a strong overall increase in revenue for the first three months of 2021. At-equity earnings improved to € 1.1 million, primarily as a result of bulk cargo handling (previous year: € 0.4 million).

Real Estate segment

Key figures

in € million	**1–3 | 2021**	1–3 | 2020	Change
Revenue	9.1	10.1	- 10.2 %
EBITDA	4.7	5.8	- 19.5 %
EBITDA margin in %	51.7	57.7	- 6.0 pp
EBIT	2.9	4.1	- 28.4 %
EBIT margin in %	32.1	40.3	- 8.2 pp

In the first quarter of 2021, Hamburg's office rental market stabilised again following the drop in revenue in the prior-year quarter caused by the coronavirus pandemic. According to the Grossmann & Berger's latest market report, 130,000 m^2 of office space was let, exceeding the prior-year figure by 36.8 % and thus almost matching the figure for the first quarter of 2019 of 135,000 m^2. Despite a slight increase in rental space available, the vacancy rate in Hamburg increased noticeably year-on-year from 3.0 % to 3.8 %.

By contrast, HHLA's properties in the Speicherstadt historical warehouse district and the Fischmarkt area were largely unaffected by these market fluctuations and still boasted almost full occupancy at the end of the first quarter of 2021.

Despite the high occupancy rate, however, **revenue** of € 9.1 million at 31 March 2021 was 10.2 % below the prior-year level (previous year: € 10.1 million). In addition to the partial waiving of rent deferrals, the decrease was primarily due to uncollectible revenue-based rent as a result of public orders.

While maintenance volumes remained constant, the cumulative **operating result (EBIT)** fell short of last year's figure by 28.4 % at € 2.9 million (previous year: € 4.1 million).