Key figures

in € million	HHLA Group 1–6	2021	1–6	2020	Change
Revenue and earnings			
Revenue	709.2	628.4	12.8 %
EBITDA	176.2	140.1	25.8 %
EBITDA margin in %	24.9	22.3	2.6 pp
EBIT	90.5	55.5	63.2 %
EBIT margin in %	12.8	8.8	4.0 pp
Profit after tax	52.5	26.1	101.0 %
Profit after tax and minority interests	38.8	14.1	175.1 %
Cash flow statement and investments			
Cash flow from operating activities	150.0	159.8	- 6.1 %
Investments	90.3	89.0	1.4 %
Performance data			
Container throughput in thousand TEU	3,369	3,345	0.7 %
Container transport in thousand TEU	832	718	16.0 %

in € million	30.06.2021	31.12.2020	Change
Balance sheet			
Balance sheet total	2,752.0	2,591.1	6.2 %
Equity	594.4	567.0	4.8 %
Equity ratio in %	21.6	21.9	- 0.3 pp
Employees			
Number of employees	6,419	6,312	1.7 %

	Port Logistics subgroup[1,2]			Real Estate subgroup[1,3]		
in € million	1–6	2021	1–6	2020	Change	1–6	2021	1–6	2020	Change
Revenue	695.1	614.2	13.2 %	18.4	18.0	1.9 %
EBITDA	166.0	130.4	27.3 %	10.2	9.7	5.6 %
EBITDA margin in %	23.9	21.2	2.7 pp	55.5	53.5	2.0 pp
EBIT	83.8	49.1	70.4 %	6.6	6.1	7.1 %
EBIT margin in %	12.0	8.0	4.0 pp	35.8	34.0	1.8 pp
Profit after tax and minority interests	34.9	10.7	226.9 %	3.9	3.4	13.9 %
Earnings per share in €[4]	0.49	0.15	226.9 %	1.45	1.27	13.9 %

1 Before consolidation between subgroups
2 Listed class A shares
3 Non-listed class S shares
4 Basic and diluted

To our shareholders

The HHLA share

Stock market data

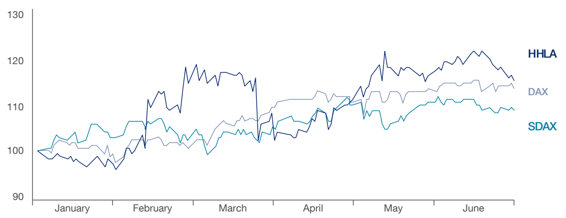
31.12.2020 – 30.06.2021	HHLA	DAX	SDAX
Change	15.0 %	13.2 %	8.5 %
Closing 31.12.2020	18.44	13,719	14,765
Closing 30.06.2021	21.20	15,531	16,021
High	22.34	15,730	16,437
Low	17.80	13,433	14,708

Strong first half-year on the stock markets

The German benchmark index got off to a good start in the new year by immediately breaking through the 14,000-point threshold. In late January, however, concerns about more contagious variants of the coronavirus, new lockdowns and the slow pace of the vaccine roll-out led to some profit-taking. These uncertainties dominated the performance of the DAX until mid-March. Only at the end of the first quarter was the German stock market barometer able to shake them off before hastening from one record high to the next. This trajectory was aided by a major US infrastructure package as well as by positive economic data from China. During the second quarter, it was not only the prospects of economic recovery and the easing of lockdown measures that caused optimism among market participants but also the gathering pace of the vaccine roll-out, combined with the decreasing number of infections in Germany. As a result, the DAX was up 13.2 % at 15,531 points when trading closed at the end of June. The SDAX stood at 16,021 points on 30 June and had thus gained 8.5 % in the first half of 2021.

Share price development January to June 2021

Closing prices indexed in %



Source: Datastream

HHLA share outperforms benchmark indices

The HHLA share initially lost ground in early 2021, falling to a year-low of € 17.80 at the end of January. The publication of the preliminary unaudited figures for the 2020 financial year and the announcement of an efficiency programme in the Container segment in mid-February were well received by the market and lifted the HHLA share above the € 20 mark. In late March, the capital market was disappointed by the guidance published for the 2021 financial year and the share subsequently lost some of its gains. Buoyed by positive market sentiment, however, the share quickly recovered in April and even outstripped the benchmark indices in early May. With the publication of the quarterly figures on 12 May 2021, the share reached a high for the year so far of € 22.34. The share price then stabilised at between € 21 and € 22. At the end of the first half-year, the share was quoted at € 21.20 and was thus 15.0 % up on the year-end price for 2020. For more information on the share price performance and on the HHLA share, please visit www.hhla.de/investors

Virtual Annual General Meeting

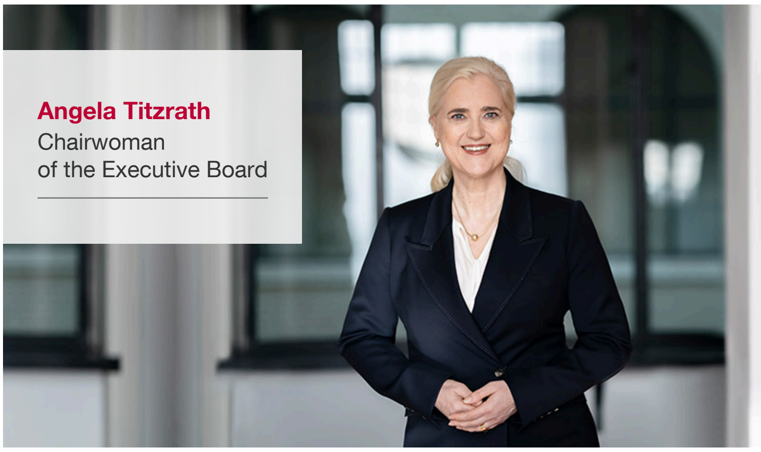
In order to protect the health of the shareholders and HHLA employees in light of the ongoing coronavirus pandemic, the Annual General Meeting once again took place virtually on 10 June 2021, without the need for physical attendance by the shareholders or their proxies. The Executive Board recommended to the Annual General Meeting a dividend of € 0.45 (previous year: € 0.70) per listed class A share. When determining the amount, the result was adjusted to account for the change in restructuring provisions of € 43 million as recognised in profit or loss. The resulting dividend payout ratio was therefore at the lower end of the dividend payout range of 50 to 70 % of the annual net profit after minority interests. For more information about the Annual General Meeting and the scrip dividend, please visit www.hhla.de/agm

Majority opts for scrip dividend

HHLA once again offered its shareholders a scrip dividend. Beneficiaries could opt to receive the dividend in cash as usual or in the form of additional shares at the fixed subscription price of € 20.99. The subscription ratio amounted to 65.6:1. The acceptance rate rose slightly year-on-year to 74.5 % (previous year: 73.3 %). The new shares were approved for trading on the stock exchange on 8 July 2021 and are fully dividend-entitled for the 2021 financial year. The company's share capital thus increased by € 814,723.00 to € 75,219,438.00.

Dialogue with capital market actively maintained

Technical solutions such as video calls and virtual meetings continued to be actively used for investor relations work in the first half of 2021. This allowed the company to hold numerous discussions with analysts and investors and to remain in close communication with the capital market. These meetings focused primarily on the planned efficiency programme in the Container segment and on capacity utilisation and the peak workload situation at the container terminals caused by ship delays.



Angela Titzrath
Chairwoman
of the Executive Board

Ladies and gentlemen,

We have been serving Chinese ships at our Container Terminal Tollerort in Hamburg for almost 40 years now. The first freighter to dock here in August 1982 was 170 metres long and 28 metres wide, with a load capacity of around 1,200 standard containers (TEU). No comparison to what the container ships of our long-standing customer COSCO Shipping are able to transport today. Their capacity is over 20,000 TEU, and it is always fascinating to watch these giant 400-metre-long steel vessels being manoeuvred to the quayside. This increase in size not only reflects the technical advances in ship construction but also the strong growth in the movement of goods on the world's oceans. China plays a fundamental role for Hamburg in this regard. Around 30 percent of all containers handled at the port last year came from or were transported to the PRC.

In an increasingly interconnected world, only strong international partnerships can help us successfully tackle the challenges of the future, such as climate change.

China has developed into a global power over the past 50 years. With its ambitious Silk Road project, the government in Beijing is investing in the infrastructure of numerous countries, including in ports, roads, railways, pipelines and airports. At HHLA, we want to be an active and formative part of this network. Particularly since Hamburg sees itself as a gateway to the world, this project should serve as an incentive for us to be a central hub in this network. In Germany, the Silk Road begins and ends in our Free and Hanseatic City. And this, ladies and gentlemen, is also why we want to deepen the long-standing partnership with our Chinese business partner COSCO. We have offered the terminal operator COSCO Shipping Port Limited (CSPL) a minority stake in our Container Terminal Tollerort. The respective negotiations are expected to be successfully concluded in the near future. The expansion of this partnership will strengthen not only HHLA's competitive standing but that of Hamburg as a maritime location and Germany as an industrial nation, while also securing employment here.

In an increasingly interconnected world, only strong international partnerships can help us successfully tackle the challenges of the future, such as climate change. HHLA is one of Europe's leading logistics companies. Hamburg continues to be our home port; we are at home in Europe and active throughout the world. For example, our consulting subsidiary HPC is at present actively involved in the reconstruction of the Port of Beirut, which was destroyed a year ago by the detonation of highly explosive ammonium nitrate. We want to actively shape the future. We are therefore especially pleased to be among the 62 projects selected to receive government funding as part of Germany's National Hydrogen Strategy. This represents a further step in the systematic implementation of our growth-based strategy. Innovation is only possible, however, if we remain successful in our core business fields. We accomplished this in the first half of the current financial year. We achieved improved earnings in both container throughput and especially container transport compared to the previous year – which of course was strongly impacted by the coronavirus pandemic. In addition, our revenue has returned to its pre-pandemic level. Against this backdrop, we have raised our forecast for container transport and revenue in the Port Logistics subgroup and at Group level for 2021. Although we have benefited from the continuing disruptions to global supply chains, our employees are making great efforts to ensure we fulfil our responsibility to supply consumers and businesses reliably in the face of ongoing major ship delays. "We supply Germany and Europe" – this remains our primary objective.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Financial calendar

25 March 2021

2020 Annual Report
Analyst Conference Call

12 May 2021

Interim Statement January–March 2021
Analyst Conference Call

10 June 2021

Virtual Annual General Meeting

12 August 2021

Half-Yearly Financial Report January–June 2021
Analyst Conference Call

11 November 2021

Interim Statement January–September 2021
Analyst Conference Call

30 November 2021

Capital Markets Day

Imprint

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https://report.hhla.de/half-year-financial-report-2021

The **2020 Annual Report** is available online at:
https://report.hhla.de/annual-report-2020/

This Half-Yearly Financial Report, including its supplemental financial information, should be read in conjunction with the 2020 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). You can find basic information about the Group and its consolidation, accounting and valuation principles in the HHLA 2020 Annual Report. This document also contains forward-looking statements that are based on the current assumptions and expectations of the HHLA management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.