Key figures

in € million	HHLA Group 1–6 | 2022	1–6 | 2021	Change
Revenue and earnings			
Revenue	779.5	709.2	9.9 %
EBITDA	191.3	176.2	8.5 %
EBITDA margin in %	24.5	24.9	- 0.4 pp
EBIT	101.3	90.5	11.9 %
EBIT margin in %	13.0	12.8	0.2 pp
Profit after tax	58.9	52.5	12.3 %
Profit after tax and minority interests	43.9	38.8	13.1 %
Cash flow statement and investments			
Cash flow from operating activities	127.3	150.0	- 15.1 %
Investments	86.4	90.3	- 4.4 %
Performance data			
Container throughput in thousand TEU	3,368	3,369	- 0.0 %
Container transport in thousand TEU	851	832	2.2 %

in € million	30.06.2022	31.12.2021	Change
Balance sheet			
Balance sheet total	2,801.2	2,801.9	- 0.0 %
Equity	786.0	705.2	11.5 %
Equity ratio in %	28.1	25.2	2.9 pp
Employees			
Number of employees	6,593	6,444	2.3 %

	Port Logistics subgroup[1,2]			Real Estate subgroup[1,3]		
in € million	1–6 | 2022	1–6 | 2021	Change	1–6 | 2022	1–6 | 2021	Change
Revenue	761.9	695.1	9.6 %	21.5	18.4	17.2 %
EBITDA	178.0	166.0	7.2 %	13.3	10.2	30.6 %
EBITDA margin in %	23.4	23.9	- 0.5 pp	61.9	55.5	6.4 pp
EBIT	91.7	83.8	9.4 %	9.4	6.6	43.7 %
EBIT margin in %	12.0	12.0	0.0 pp	43.9	35.8	8.1 pp
Profit after tax and minority interests	38.4	34.9	10.1 %	5.5	3.9	40.4 %
Earnings per share in €[4]	0.53	0.49	10.1 %	2.03	1.45	40.4 %

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

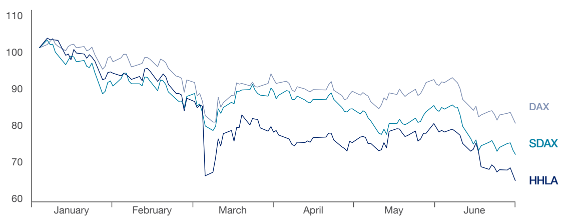
31.12.2021 – 30.06.2022	HHLA	DAX	SDAX
Change	- 34.3 %	- 19.5 %	- 27.6 %
Closing 31.12.2021	20.56	15,885	16,415
Closing 30.06.2022	13.50	12,784	11,881
High	21.06	16,272	16,747
Low	13.50	12,784	11,881

Benchmark indices under pressure

In the first half of 2022, market trading was dominated by concerns regarding interest rates and inflation, as well as major uncertainty in view of fast-rising energy prices and ongoing problems in the supply chain. As a result, the DAX dropped below the 16,000-point mark at the start of the year. The announcement of four interest rate hikes by the US Federal Reserve in 2022 consolidated this downward trend. The Russian invasion of Ukraine on 24 February 2022, which was preceded by Russia's recognition of the separatist regions in the east of the country, triggered a significant drop in the benchmark indices. Although the stock markets recovered during March, they were unable to regain the ground lost since the start of the year. Concerns about the economic impact of the western sanctions against Russia, rising inflation and energy prices held back any sustained recovery. In early June, the DAX briefly surpassed the 14,500-point mark, but these gains were quickly lost again in view of the consistently challenging market environment. On 30 June, the DAX reached its year-low of 17,784 points – down 19.5 % on the start of the year.

Share price development January to June 2022

Closing prices indexed in %



Source: Datastream

HHLA share under pressure on several fronts

The HHLA share started 2022 at a year-high of € 21.06. After losing some momentum in a depressed market environment, the share price stabilised temporarily at around € 19 following the publication of the still unaudited preliminary figures for the 2021 financial year in mid-February. The Russian invasion of Ukraine immediately led to a drop in the share price on 24 February. The reasons for this were shareholder concerns about HHLA's container terminal in the Ukrainian port of Odessa, as well as the high proportion of Russian and eastern European throughput volumes handled by HHLA. In early March, a negative analysis of the potential impact of the Russia-Ukraine war within a highly uncertain market environment triggered a sharp fall in the share price. Although the share was able to recover some of its losses, it was affected throughout the reporting period. Furthermore, the share price was also burdened by ongoing problems in the supply chain and resulting high capacity utilisation of the Hamburg terminals and hinterland systems, as well as warning strikes in connection with the ongoing collective bargaining for the German seaports. As a result, the HHLA share had dropped 34.3 % by 30 June 2022, closing at a year-low of € 13.50. 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 view of the ongoing coronavirus pandemic, the Annual General Meeting was once again held as a virtual event on 16 June 2022, without the physical attendance of shareholders or their proxies. In order to make the event more appealing to shareholders, those taking part were given the opportunity to ask questions for the first time. The Executive Board recommended to the Annual General Meeting a dividend of € 0.75 (previous year: € 0.45) per listed class A share. A total of € 54.4 million was thus distributed to the shareholders of the Port Logistics subgroup. At 53 %, 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. This year's Annual General Meeting also included re-elections for the Supervisory Board of HHLA. At its constitutive meeting following the Annual General Meeting, the Supervisory Board re-elected Prof. Dr. Rüdiger Grube as Chairman of the Supervisory Board. For more information about the Annual General Meeting, please visit www.hhla.de/agm

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 2022. This allowed the company to hold numerous discussions with analysts and investors and to remain in close communication with the capital market. These discussions focussed on the impact of the Russia-Ukraine war on the container terminal in Odessa, capacity utilisation at the container terminals and hinterland systems as a result of supply chain issues, the status of partnership discussions in the German Bight and collective bargaining agreements.

Ladies and gentlemen,

Hamburger Hafen und Logistik AG (HHLA) has weathered many crises in its nearly 140-year existence and generally emerged stronger from them. It has always been successful when it relied on its traditional strengths as well as its new ones. In this way, HHLA has successfully come through the ongoing coronavirus pandemic and has reliably fulfilled its supply mandate for companies and consumers alike. And it is with this mindset that we approach the challenges arising for us as a result of the war in Ukraine.

Communication and cooperation are more essential than ever before in this difficult situation.

For more than two years now, we have all experienced how volatile the logistics sector is. The restrictions in place to fight the coronavirus pandemic, weather conditions, road and rail construction work and now the war in Ukraine with the subsequent sanctions against Russia have escalated the situation on global trade routes. The weeks-long wage dispute in the German seaports is also having a negative impact.

As a result of the disruptions to supply chains, the dwell time for import and export containers at the Port of Hamburg was significantly higher in the first half of 2022. The result was high warehouse occupancy, which restricted the handling capacity at the quayside. In the first six months, container throughput was on a par with the previous year at 3,368 thousand standard containers (TEU). However, the second quarter did not match the same levels of growth as the first quarter of 2022. Container transport increased by 2.2 percent in the first half of the year to 851 thousand TEU, particularly as a result of growth in the rail transport segment. Buoyed by increased storage fees and transport volumes, earnings before interest and taxes (EBIT) experienced a year-on-year increase of 11.9 percent in the first half to € 101 million.

The disruptions to supply chains continue to pose major operational challenges for us and it is not currently clear when this situation will return to normality. HHLA is doing everything it can to make this happen: we have rented additional space in the Port of Hamburg for container storage and are attempting to boost capacity by increasing the flexibility of our operational processes. At the same time, we are in close dialogue with all participants in the supply chain in order to manage exports and imports more effectively – whether this is by water, road or rail. Communication and cooperation are more essential than ever before in this difficult situation.

One successful example of this is the development of our heavy goods vehicle slot booking system Truck FIT, which was successfully developed in partnership with various haulage companies in June 2022. This not only helps us to increase the reliability of our bookings but also helps us to boost the efficient use of existing capacity.

We also recorded progress in the first half of the year in terms of our sustainability activities. Our Container Terminal Altenwerder (CTA) was once again certified as a carbon-neutral enterprise by TÜV Nord. Furthermore, to mark the 10th German Diversity Day, we signed the Diversity Charter, reaffirming our stance with regard to the seven aspects of diversity within our own company. We believe that our employees and their different experiences and perspectives are our most important resource. We would like to express our gratitude to them for their exceptional commitment in these challenging times.

It is currently impossible to say what consequences this crisis will have for the economy and for society. But only an innovative, sustainable logistics network can be the critical infrastructure that is required to meet growing needs. As a result, we are continuing to focus on the implementation of our strategy, which is based on growth and sustainability – also in these uncertain times.

Yours,

A. Titzrath

Angela Titzrath
Chairwoman of the Executive Board

Financial calendar

24 March 2022

Annual Report 2021
Analyst Conference Call

12 May 2022

Interim Statement January–March 2022
Analyst Conference Call

16 June 2022

Annual General Meeting

10 August 2022

Half-Yearly Financial Report January–June 2022
Analyst Conference Call

14 November 2022

Interim Statement January–September 2022
Analyst Conference Call

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https://report.hhla.de/annual-report-2021/

This Half-Yearly Financial Report, including its supplemental financial information, should be read in conjunction with the 2021 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 2021 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.