Real Estate segment

Key figures

in € million	**1–3 | 2022**	1–3 | 2021	Change
Revenue	10.7	9.1	17.4 %
EBITDA	6.4	4.7	35.1 %
EBITDA margin in %	59.5	51.7	7.8 pp
EBIT	4.4	2.9	51.1 %
EBIT margin in %	41.4	32.1	9.3 pp

The impact of the Russian invasion of Ukraine on the market for office space in Hamburg was not yet felt in the first quarter of 2022. According to Grossmann & Berger's latest market report, 135,000 m^2 of office space was let as of 31 March 2022, up 3.8 % on the previous year. The vacancy rate in Hamburg decreased year-on-year to 3.5 % (previous year: 3.8 %).

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area maintained their stable trend with almost full occupancy in the first quarter of the current financial year.

Revenue rose significantly by 17.4 % to € 10.7 million in the reporting period (previous year: € 9.1 million). In addition to the reactivation of revenue-based rent agreements, the increase was due in part to rising rental income from newly developed properties in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** rose by 51.1 % to € 4.4 million in the reporting period (previous year: € 2.9 million). In addition to the increase in revenue, this positive earnings trend was also due to lower maintenance costs.

Changes in business forecast

There were no new events of material importance in the reporting period. The disclosures made in the 2021 Annual Report regarding the expected course of business in 2022 continue to apply.

Hamburg, 4 May 2022

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board

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