Liquidity analysis

in € million	1–3 | 2022	1–3 | 2021
Financial funds as of 01.01.	**173.0**	**168.8**
Cash flow from operating activities	89.1	68.2
Cash flow from investing activities	- 30.8	- 42.4
Free cash flow	**58.3**	**25.8**
Cash flow from financing activities	1.0	- 24.0
Change in financial funds	59.1	2.0
Financial funds as of 31.03.	**232.2**	**170.8**
Short-term deposits	40.0	41.0
Available liquidity	272.2	211.8

HHLA segments

Container segment

Key figures

in € million	1–3 | 2022	1–3 | 2021	Change
Revenue	216.4	198.1	9.2 %
EBITDA	62.8	57.6	9.1 %
EBITDA margin in %	29.0	29.1	- 0.1 pp
EBIT	37.8	32.7	15.5 %
EBIT margin in %	17.4	16.5	0.9 pp
Container throughput in thousand TEU	1,740	1,677	3.7 %

In the first quarter of 2022, **container throughput** at **HHLA's container terminals** increased moderately year-on-year by 3.7 % to 1,740 thousand standard containers (TEU) (previous year: 1,677 thousand TEU).

At 1,618 thousand TEU, throughput volume at the **Hamburg container terminals** was up 5.5 % on the same period last year (previous year: 1,533 thousand TEU). This positive development was essentially driven by an increase in the Far East shipping region – China in particular. In addition, the acquisition of a feeder service for the Baltic Sea region in the third quarter of 2021 and another two services in the first quarter of 2022 led to strong growth in feeder traffic volumes. This more than offset the collapse in volumes to and from Russia in March 2022 as a result of the sanctions imposed by the EU. Feeder services accounted for 21.2 % of seaborne handling in the first quarter of 2022, which was significantly higher than in the previous year (previous year: 19.7 %).

Although TK Estonia recorded significant volume growth of around 30 % in the first quarter and PLT Italy achieved additional throughput volume after handling its first container ship in December, total throughput volume at the **international container terminals** decreased by 15.3 % to 122 thousand TEU (previous year: 144 thousand TEU). This was due to the significant decline in cargo volumes at the terminal in Odessa after operations there were suspended by the authorities at the end of February following the Russian invasion.

Segment **revenue** rose significantly year-on-year by 9.2 % to € 216.4 million in the first three months of 2022 (previous year: € 198.1 million). Moderate volume growth was outpaced by a significant increase in average revenue. The latter resulted from additional revenue from RoRo and bulk cargo handling at PLT Italy and in particular from the significant rise in storage fees at the container terminals in Hamburg and Tallinn. The increase in storage fees was due to longer dwell times caused by backlogs in the supply chain.

EBIT costs increased significantly by 8.0 % year-on-year during the reporting period. The additional costs resulted from higher expenses for consultancy and services as well as from a strong rise in the cost of materials due to increased electricity and fuel prices prompted by the additional throughput volume. EBIT costs at the terminal in Trieste also rose considerably due to the terminal becoming fully operational compared with the first quarter of the previous year.

The **operating result (EBIT)** increased by 15.5 % to € 37.8 million (previous year: € 32.7 million). This was attributable to the above mentioned rise in average revenue and the positive volume trend. The negative developments at the Container Terminal Odessa (CTO) and their impact on earnings were more than offset by the other terminals. The EBIT margin rose by 0.9 percentage points to 17.4 %.

HHLA has continued to **invest** in climate-friendly handling equipment and container terminals in 2022. At the Container Terminal Altenwerder (CTA), the fleet was expanded with the addition of four more lower-emission, battery-powered automated guided vehicles (AGVs). Another six vehicles are due to arrive this year. This will complete the process of switching to battery-powered electric AGVs. In addition, the procurement process is underway for two more battery-powered tractor units. A field test was conducted to examine the potential for the AGVs' electricity storage devices to contribute to grid stability. A further eight hybrid transport vehicles were ordered for the Container Terminal Tollerort (CTT). These consume significantly less fuel than diesel-powered vehicles. The conversion of the coal shipping port to create additional storage space is to be completed before the end of 2022. A hydrogen fuel station will be built on part of the site in future. The Container Terminal Burchardkai (CTB) continued to drive the expansion of the block storage system and the development of the AGV area, thus also contributing to ongoing efforts to modernise and enhance the efficiency of the terminals.

Intermodal segment

Key figures

in € million	1–3 | 2022	1–3 | 2021	Change
Revenue	138.7	124.7	11.3 %
EBITDA	33.6	32.9	2.1 %
EBITDA margin in %	24.2	26.4	- 2.2 pp
EBIT	21.6	21.6	0.2 %
EBIT margin in %	15.6	17.3	- 1.7 pp
Container transport in thousand TEU	431	418	3.1 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded moderate volume growth in the first three months of 2022. **Container transport** increased in total by 3.1 % to 431 thousand standard containers (TEU) (previous year: 418 thousand TEU). Rail transport rose significantly by 7.3 % year-on-year to 361 thousand TEU (previous year: 336 thousand TEU). Traffic from the North German seaports achieved strong growth, while the volume transported from the Adriatic seaports increased moderately. Following a substantial recovery in the second half of 2021, road transport fell strongly in the first quarter of 2022. In a persistently challenging market environment, transport volumes decreased year-on-year by 13.8 % to 71 thousand TEU (previous year: 82 thousand TEU).

With year-on-year growth of 11.3 % to € 138.7 million (previous year: € 124.7 million), **revenue** growth was considerably stronger than the increase in transport volumes. This was due to the further rise in the rail share of HHLA's total intermodal transportation from 80.4 % to 83.6 % and a change in the structure of freight flows.

The **operating result (EBIT)** rose by 0.2 % to € 21.6 million in the reporting period (previous year: € 21.6 million). The EBIT margin fell by 1.7 percentage points to 15.6 % (previous year: 17.3 %). The main reason for this weak EBIT performance was the strong rise in energy prices. Operational interruptions due to storm damage in February and the disruptions to international transport chains also had a negative impact on earnings.

Logistics segment

Key figures

in € million	1–3 | 2022	1–3 | 2021	Change
Revenue	19.2	17.9	7.5 %
EBITDA	1.3	1.1	14.3 %
EBITDA margin in %	6.7	6.3	0.4 pp
EBIT	- 0.7	- 0.7	pos.
EBIT margin in %	- 3.6	- 3.9	pos.
At-equity earnings	0.6	1.1	- 45.4 %

The consolidated companies reported **revenue** of € 19.2 million in the first quarter, up 7.5 % on the prior-year figure (previous year: € 17.9 million). This positive performance was due in particular to consultancy activities and automation technology.

The **operating result (EBIT)** amounted to € - 0.7 million in the reporting period (previous year: € - 0.7 million). Earnings were adversely affected by start-up losses in connection with new activities.

Total revenues of those companies included in **at-equity earnings** fell in the first three months of 2022. At-equity earnings amounted to € 0.6 million, compared to € 1.1 million in the previous year.

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.

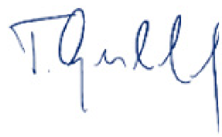
Hamburg, 4 May 2022

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board

Angela Titzrath

Jens Hansen

Dr. Roland Lappin



Torben Seebold