Key figures

in € million	HHLA Group 1–3 | 2022	1–3 | 2021	Change
Revenue and earnings			
Revenue	386.2	348.7	10.7 %
EBITDA	96.6	88.4	9.3 %
EBITDA margin in %	25.0	25.3	- 0.3 pp
EBIT	53.7	46.3	15.9 %
EBIT margin in %	13.9	13.3	0.6 pp
Profit after tax	30.9	28.2	9.7 %
Profit after tax and minority interests	22.8	21.3	7.0 %
Cash flow statement and investments			
Cash flow from operating activities	89.1	68.2	30.7 %
Investments	53.3	42.7	24.8 %
Performance data			
Container throughput in thousand TEU	1,740	1,677	3.7 %
Container transport in thousand TEU	431	418	3.1 %

in € million	31.03.2022	31.12.2021	Change
Balance sheet			
Balance sheet total	2,881.0	2,801.9	2.8 %
Equity	766.9	705.2	8.7 %
Equity ratio in %	26.6	25.2	1.4 pp
Employees			
Number of employees	6,569	6,444	1.9 %

	Port Logistics subgroup[1,2]			Real Estate subgroup[1,3]		
in € million	1–3 | 2022	1–3 | 2021	Change	1–3 | 2022	1–3 | 2021	Change
Revenue	377.5	342.0	10.4 %	10.7	9.1	17.4 %
EBITDA	90.2	83.7	7.8 %	6.4	4.7	35.1 %
EBITDA margin in %	23.9	24.5	- 0.6 pp	59.5	51.7	7.8 pp
EBIT	49.2	43.3	13.6 %	4.4	2.9	51.1 %
EBIT margin in %	13.0	12.7	0.3 pp	41.4	32.1	9.3 pp
Profit after tax and minority interests	20.3	19.6	3.5 %	2.5	1.7	48.2 %
Earnings per share in €[4]	0.28	0.27	3.5 %	0.93	0.63	48.2 %

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

Ladies and gentlemen,

War is being waged in Europe once more. When Russian troops invaded Ukraine in violation of international law in the early morning of 24 February 2022, HHLA employees at the Port of Odessa were in the process of handling two ships. They completed this task as scheduled on behalf of our customers despite their concerns about relatives and the uncertainty about their own future and that of their country. For doing this, they deserve respect. The ships were able to leave Odessa before the Ukrainian authorities closed the port. Our primary concern afterwards was for our 480 employees and their relatives in Odessa. HHLA's employees in Hamburg stepped in here with an impressive demonstration of practical solidarity. Just one week after the war broke out, employees at our Container Terminal Odessa (CTO) and their relatives were brought to Hamburg. The majority of them were accommodated here with HHLA employees.

The current challenges can only be overcome if all participants in the logistics supply chain work together.

Operations at our terminal continue to be largely suspended. We are, of course, following news about military attacks on Odessa with particular concern. Much of the USD 170 million in capital expenditure between 2001 and today had already been amortised by the end of the 2020 financial year. In addition, HHLA hedged CTO against political risks by obtaining German government guarantees for foreign direct investment. These cover a significant portion of CTO's assets at present in the event of war or expropriation or if legally binding commitments are breached by government or government-controlled agencies. However, it is not just through the closure of the terminal in Odessa that we are affected by this unjustifiable war. In order to implement the sanctions imposed on Russia by the EU, measures at the Port of Hamburg have also been required. HHLA's terminals no longer handle containers coming from or destined for Russia. This also applies to cargo being transported by rail or road. As such, HHLA is following the example of terminal operators at other European ports. The existing uncertainty on the global markets created by the coronavirus pandemic has been amplified by the escalation of the Russia-Ukraine conflict. The massive ship delays over several months as a result of supply chain disruptions have led to a backlog of containers at our terminal facilities in Hamburg. Since the outbreak of the coronavirus pandemic, HHLA has maintained the stability of its operations through prudent and disciplined action, as well as various operational measures, and thus fulfilled its supply mandate for businesses and consumers. We have activated additional storage space for containers, and our personnel and equipment are currently operating at full capacity to meet the needs of our customers. However, the current challenges can only be overcome if all participants in the logistics supply chain work together.

Irrespective of the circumstances described above, HHLA got off to a good start in the 2022 financial year. At the HHLA container terminals, the total volume handled was 3.7 percent higher than in the previous year, and in Hamburg even 5.5 percent higher. This is a notable development, as throughput at other European ports such as Rotterdam or Antwerp was down over the same period. The Intermodal segment also achieved volume growth of 3.1 percent and increased its revenue by 11.3 percent. Based on these developments, we expect to achieve the targets we forecast in our outlook for the 2022 financial year. However, this depends on the possible impact on the global economy of a further intensification of the war in Ukraine.

Although we are living in difficult and unsettling times, we will continue to decisively and consistently take advantage of the opportunities provided by the digital transformation and the drive towards climate-neutrality in order to lead HHLA into a sustainable and economically successful future.

Yours,

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

Virtual 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 Interim Statement, including its supplemental financial information, should be read in conjunction with the 2021 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). Basic information about the Group and its consolidation, accounting and valuation principles can be found 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.