Real Estate segment

Key figures

in € million	1–9 | 2021	1–9 | 2020	Change
Revenue	27.6	28.2	- 2.1 %
EBITDA	16.0	15.6	2.7 %
EBITDA margin in %	57.9	55.2	2.7 pp
EBIT	10.5	10.3	2.0 %
EBIT margin in %	38.0	36.5	1.5 pp

Hamburg's office rental market recorded a strong upswing in the third quarter as a result of the general economic recovery. According to Grossmann & Berger's latest market report, 360,000 m^2 of office space was let as of 30 September; 44.0 % more than the weak prior-year figure. By contrast, the vacancy rate in Hamburg increased year-on-year to 3.8 % (previous year: 3.3 %).

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area, which were much less affected by strong market fluctuations during the coronavirus pandemic, continued to make steady progress in the third quarter with almost full occupancy.

Revenue fell slightly by 2.1 % in the reporting period to € 27.6 million (previous year: € 28.2 million). The revenue-based rent agreements, which due to the pandemic were only reactivated during the course of the year, and a planned revenue shortfall caused by the renovation of a property could not be fully offset by increased rental income from individual properties.

Despite this slight fall in revenue, the cumulative **operating result (EBIT)** rose by 2.0 % to € 10.5 million in the reporting period (previous year: € 10.3 million). In addition to slightly lower maintenance volumes, receivables from the previous year which were written down in the course of the Covid-19 pandemic had a positive effect on earnings.

Changes in business forecast

With the publication of the half-year results, expectations for container transport and revenue for the Port Logistics subgroup and the Group were already raised. Based on preliminary figures for the company's performance during the first nine months of the year, the Executive Board recently raised its forecast for revenue and EBIT in the current financial year in an ad-hoc announcement on 20 October 2021. Extraordinary, non-recurring earnings effects in the Port Logistics subgroup were a significant factor in adjusting the annual forecast. In contrast to original assumptions, the ongoing disruptions in global supply chains and the associated massive ship delays also led to a temporary spike in storage fees as a result of longer container dwell times at HHLA's terminals in Hamburg. In addition, a higher subsidy for route prices of € 11 million granted retroactively made a positive contribution to the Port Logistics subgroup's earnings. Earnings position

For the **Port Logistics subgroup**, a moderate increase in container throughput is expected again, as is a significant increase in container transport compared to the previous year. HHLA now expects revenue for the 2021 financial year to come to around € 1,410 million (previously: significant increase compared to the previous year). Against the background of the aforementioned extraordinary earnings effects, the forecast for the operating result (EBIT) of the Port Logistics subgroup is being raised and will come to around € 190 million (previously: range of € 140 million to € 165 million).

The revenue and operating result (EBIT) of the **Real Estate subgroup** are expected to be on a par with the previous year's level (previously: slight increase in revenue).

At the **Group level**, a strong increase in revenue compared to the previous year is expected. Revenue is expected to come to around € 1,450 million. The forecast for the Group operating result (EBIT) was raised in response to the positive developments in the Port Logistics subgroup. It is now at around € 205 million (previously: range of € 153 million to € 178 million).

As a result of the ongoing disruptions to global supply chains, investments in assets for the Container and Intermodal segments for the 2021 financial year will be delayed until 2022. Investments of € 200 million are now expected at the Group level for 2021 (previously: range of € 250 to € 280 million). Around € 175 million of this is attributed to the Port Logistics subgroup (previously: € 220 to € 250 million).

Hamburg, 1 November 2021

Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board

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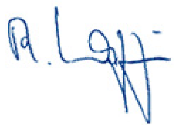

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