

Logistics segment

Key figures

in € million	1–9 2022	1–9 2021	Change
Revenue	56.8	51.7	9.8 %
EBITDA	2.5	4.0	- 37.8 %
EBITDA margin in %	4.4	7.8	- 3.4 pp
EBIT	- 7.5	- 2.4	neg.
EBIT margin in %	- 13.3	- 4.7	neg.
At-equity earnings	2.6	2.2	19.5 %

The consolidated companies reported **revenue** of € 56.8 million in the first nine months, up 9.8 % on the prior-year figure (previous year: € 51.7 million). This positive development was largely due to consulting activities and vehicle logistics.

The **operating result (EBIT)** amounted to € - 7.5 million in the reporting period (previous year: € - 2.4 million). With partially opposing developments in earnings, EBIT was burdened in particular by an impairment in the field of new activities.

At-equity earnings in the Logistics segment amounted to € 2.6 million in the reporting period (previous year: € 2.2 million). The previous year was adversely affected by the valuation allowance for an investment.

Real Estate segment

Key figures

in € million	1–9 2022	1–9 2021	Change
Revenue	32.9	27.6	19.0 %
EBITDA	20.4	16.0	27.6 %
EBITDA margin in %	62.1	57.9	4.2 pp
EBIT	14.6	10.5	38.7 %
EBIT margin in %	44.3	38.0	6.3 pp

Despite the numerous risk factors for the economy, the Hamburg market for office space remained highly robust in the third quarter. According to Grossmann & Berger's latest market report, 465,000 m² of office space was let as of September 2022 – representing a return to the record level of 2017. The prior-year figure was thus exceeded by approximately 29 %. With slightly more space available, the vacancy rate in Hamburg remained constant at last year's level of 3.8 %.

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

Revenue rose strongly by 19.0 % to € 32.9 million in the reporting period (previous year: € 27.6 million). In addition to the growth in earnings from revenue-based rent agreements, the increase was due in particular to rising rental income from newly developed properties in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** rose by 38.7 % to € 14.6 million in the reporting period (previous year: € 10.5 million). This further positive development in earnings was primarily driven by revenue growth, while maintenance volumes were slightly lower.

Events after the balance sheet date

By way of a resolution dated 21 October 2022, the Lüneburg Local Court was ordered to initiate insolvency proceedings against Bionic Production GmbH, Lüneburg, at the company's own request.

HHLA AG and COSCO SHIPPING Ports Limited (CSPL), a terminal operator listed in Hong Kong and member of the COSCO Shipping Group, signed an agreement on 21 September 2021 – subject to various approvals relating to competition law and foreign trade law (conditions precedent) – regarding a non-controlling interest of CSPL amounting to 35.0 % in HHLA Container Terminal Tollerort GmbH (CTT), a wholly owned subsidiary of HHLA AG. With a cabinet resolution on 26 October 2022, the German government approved the acquisition of this non-controlling interest under certain conditions. These conditions include, in particular, limiting the voting rights to under 25.0 % and ensuring that CSPL does not acquire effective participation in the control of CTT in any other way that would exceed the influence gained by holding a share of voting rights below 25.0 %.

There were no other significant events after the balance sheet date of 30 September 2022.

Changes in business forecast

The development of HHLA's earnings as of 30 September 2022 was generally in line with expectations. However, as segment performance in the third quarter was uneven, the forecast for the 2022 financial year has been adjusted compared to the expectations stated in the half-year report 2022.

For the **Port Logistics subgroup**, a significant year-on-year decrease in container throughput is expected (previously: on a par with the previous year), as well as a slight increase in container transport (previously: moderate increase). This is mainly due to ongoing disruptions to the supply chain.

In view of the positive trend for 2022 so far, a significant increase in revenue is now expected for the year as a whole (previously: moderate increase). Owing to inflation, a strong increase in revenue (previously: moderate increase) is now expected for the Intermodal segment, while a moderate rise is still expected for the Container segment due to the delayed levelling off of average revenue.

The operating result (EBIT) for the Port Logistics subgroup is still expected to be within the range of € 160 million to € 195 million. As a result of the temporary increase in average revenue caused by the spike in storage fees, the Container segment can expect to see a result on a par with last year (previously: strong decrease). By contrast, a significant decrease is expected for the Intermodal segment (previously: on a par with last year) due to the ongoing supply chain disruptions and their impact on operations.

For the **Real Estate subgroup**, the significantly improved revenue performance is likely to result in a strong year-on-year increase in revenue and EBIT (previously: significant increase in both revenue and EBIT).

Overall, HHLA now expects a significant increase in revenue at Group level (previously: moderate increase), while an operating result (EBIT) in the range of € 175 million to € 210 million is still anticipated. As additions to non-current assets planned for the 2022 financial year are now being postponed to the following year, capital expenditure has been restated accordingly. At Group level, HHLA now expects capital expenditure to be in the range of € 210 million to € 260 million (previously: € 300 million to € 350 million). The Port Logistics subgroup will account for around € 180 million to € 230 million of this amount (previously: € 270 million to € 320 million).

Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the **2021 combined management report**  continue to apply, unless otherwise indicated in this report. The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.

Hamburg, 2 November 2022

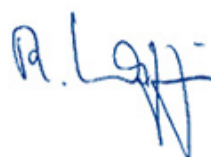
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