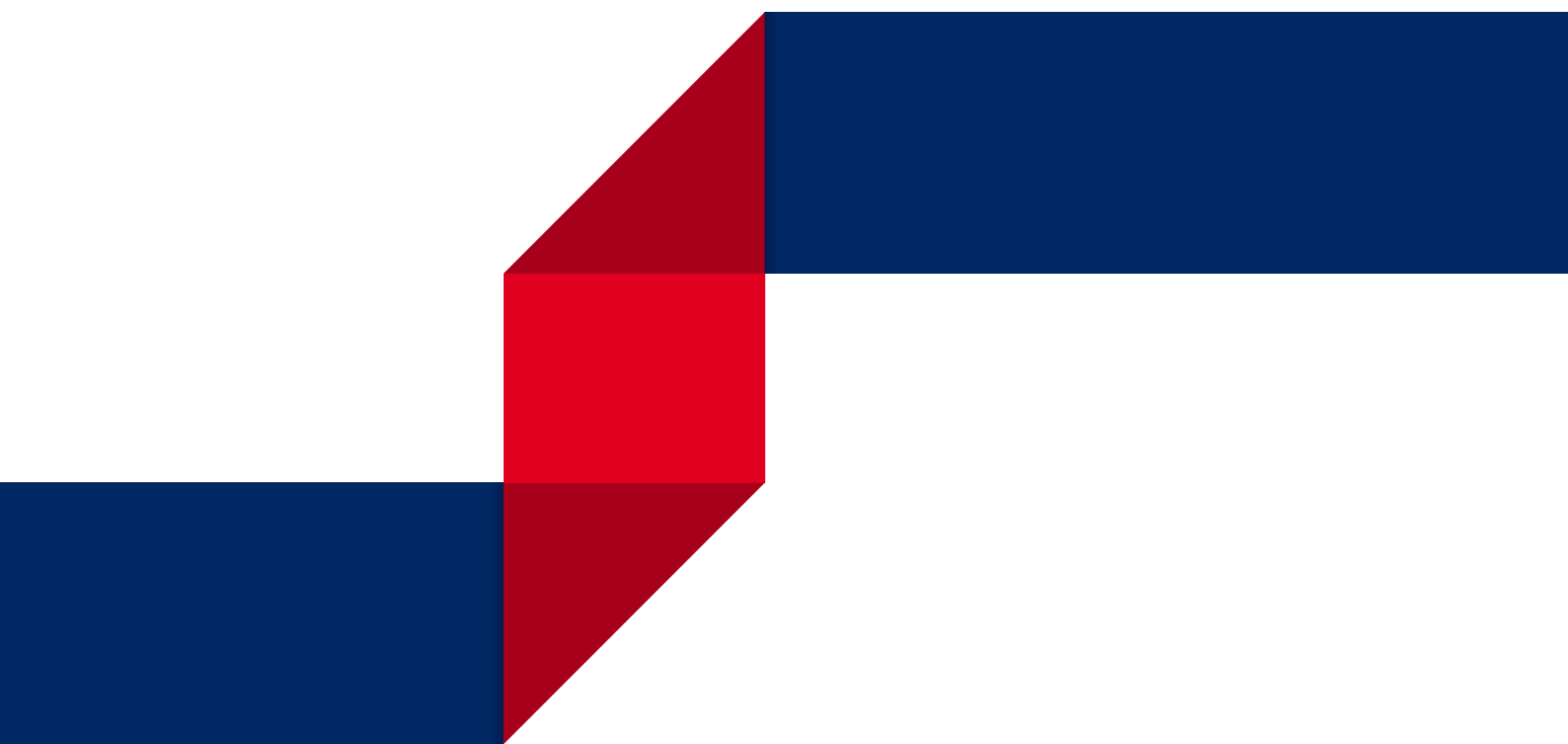




GATEWAY TO THE  
**FUTURE**



# INTERIM STATEMENT

**2022** HAMBURGER HAFEN UND LOGISTIK AG  
JANUARY TO SEPTEMBER

# Key figures

| HHLA Group                                 |            |            |          |
|--------------------------------------------|------------|------------|----------|
| in € million                               | 1–9   2022 | 1–9   2021 | Change   |
| <b>Revenue and earnings</b>                |            |            |          |
| Revenue                                    | 1,172.7    | 1,078.9    | 8.7 %    |
| EBITDA                                     | 292.7      | 290.1      | 0.9 %    |
| EBITDA margin in %                         | 25.0       | 26.9       | - 1.9 pp |
| EBIT                                       | 160.1      | 162.1      | - 1.2 %  |
| EBIT margin in %                           | 13.7       | 15.0       | - 1.3 pp |
| Profit after tax                           | 93.9       | 100.7      | - 6.8 %  |
| Profit after tax and minority interests    | 69.8       | 79.4       | - 12.0 % |
| <b>Cash flow statement and investments</b> |            |            |          |
| Cash flow from operating activities        | 224.2      | 255.1      | - 12.1 % |
| Investments                                | 139.5      | 124.0      | 12.5 %   |
| <b>Performance data</b>                    |            |            |          |
| Container throughput in thousand TEU       | 4,869      | 5,165      | - 5.7 %  |
| Container transport in thousand TEU        | 1,266      | 1,254      | 0.9 %    |

| in € million         | 30.09.2022 | 31.12.2021 | Change  |
|----------------------|------------|------------|---------|
| <b>Balance sheet</b> |            |            |         |
| Balance sheet total  | 2,768.7    | 2,801.9    | - 1.2 % |
| Equity               | 846.7      | 705.2      | 20.1 %  |
| Equity ratio in %    | 30.6       | 25.2       | 5.4 pp  |
| <b>Employees</b>     |            |            |         |
| Number of employees  | 6,643      | 6,444      | 3.1 %   |

| Port Logistics subgroup <sup>1,2</sup>  |            |            |          | Real Estate subgroup <sup>1,3</sup> |            |        |
|-----------------------------------------|------------|------------|----------|-------------------------------------|------------|--------|
| in € million                            | 1–9   2022 | 1–9   2021 | Change   | 1–9   2022                          | 1–9   2021 | Change |
| Revenue                                 | 1,145.8    | 1,057.5    | 8.3 %    | 32.9                                | 27.6       | 19.0 % |
| EBITDA                                  | 272.3      | 274.1      | - 0.7 %  | 20.4                                | 16.0       | 27.6 % |
| EBITDA margin in %                      | 23.8       | 25.9       | - 2.1 pp | 62.1                                | 57.9       | 4.2 pp |
| EBIT                                    | 145.3      | 151.3      | - 4.0 %  | 14.6                                | 10.5       | 38.7 % |
| EBIT margin in %                        | 12.7       | 14.3       | - 1.6 pp | 44.3                                | 38.0       | 6.3 pp |
| Profit after tax and minority interests | 61.3       | 73.1       | - 16.1 % | 8.5                                 | 6.3        | 35.1 % |
| Earnings per share in € <sup>4</sup>    | 0.85       | 1.02       | - 16.1 % | 3.16                                | 2.34       | 35.1 % |

<sup>1</sup> Before consolidation between subgroups

<sup>2</sup> Listed class A shares

<sup>3</sup> Non-listed class S shares

<sup>4</sup> Basic and diluted

Dear shareholders,

Despite various critical events occurring during the period, Hamburger Hafen und Logistik AG (HHLA) recorded a positive result in the first nine months of 2022. As such, we are confident that we will be able to achieve our targets for the financial year as a whole within the forecast ranges. Given the general macroeconomic environment, where situations often change quickly without any scope for us to influence them, this is a notable achievement.

**Neither the Port of Hamburg, nor HHLA nor CTT are going to be sold to China. HHLA remains an independent listed company.**

After all, the war in Ukraine, high energy prices, rising personnel and procurement expenses, and growing recessionary tendencies also impact our business. Supply chains are still disrupted but not as severely as in the first half of the year. By drawing on the efficiency and reliability of staff and technology at our Hamburg terminals, we have been able to significantly reduce the backlog of ships in the German Bight. However, containers continue to accumulate at our terminals. Although this results in persistently high storage charges with a positive impact on earnings, longer containers dwell times at our terminals also lead to additional expenses that are becoming increasingly costly. Supply chain delays that extend into the hinterland also affect the transports of all intermodal operators, including our rail subsidiary METRANS – which nevertheless made a significant contribution to earnings once again.

To an uncharacteristic degree, HHLA was dragged into the political debate about the future of German-Chinese relations. The agreement reached over one year ago to sell a minority interest of 35 percent in the company operating HHLA Container Terminal Tollerort (CTT) to the Chinese company COSCO SHIPPING Ports Limited (CSPL) was rejected by certain parts of the German government during the investment review process. Our reasoning that this did not involve the sale of critical infrastructure to a Chinese state-owned enterprise but was merely a minority interest in an operating company and that CSPL would not have access to any sensitive IT or customer data largely fell on deaf ears. Instead, the symbolic importance of the Port of Hamburg was used in an increasingly heated debate to exploit the planned partnership for political ends.

In light of this, I am very grateful to the First Mayor of the Free and Hanseatic City of Hamburg, Peter Tschentscher, for defending – against fierce criticism from Berlin – the benefits of



CSPL's non-controlling interest in CTT for Hamburg as a maritime hub and for Germany as an export nation. Following a number of constructive discussions held with the government, a political compromise was finally achieved. This compromise permits CSPL to acquire a stake of up to 25 percent in CTT's operating company under specific conditions. I would like to reassure you once again: neither the Port of Hamburg, nor HHLA nor CTT are going to be sold to China. HHLA remains an independent listed company.

We will continue to implement our strategy based on growth and sustainability. The fact that HHLA and its holistic "Balance Logistics" corporate strategy were the recipients of the Sustainability Impact Award in the "Impact on Earth" category demonstrates that we are on a successful course. Over 70 companies from all over Germany competed for the award.

HHLA is also playing its part to secure safe and climate-friendly energy supplies within the framework of the strategic energy partnership between the United Arab Emirates and Germany. As part of this, the first test delivery of hydrogen in the form of ammonia has already been processed at Container Terminal Altenwerder. We have also been upholding our commitment to social responsibility by providing apprenticeships and training via dual study courses to 23 young people since August. We currently have 89 young trainees receiving training in a range of different professions. They represent a valuable investment in the future of HHLA.

Yours,

Angela Titzrath  
Chairwoman of the Executive Board

# Business development

## Course of business and economic situation

### Key figures

| in € million                            | 1–9   2022 | 1–9   2021 | Change   |
|-----------------------------------------|------------|------------|----------|
| Revenue                                 | 1,172.7    | 1,078.9    | 8.7 %    |
| EBITDA                                  | 292.7      | 290.1      | 0.9 %    |
| EBITDA margin in %                      | 25.0       | 26.9       | - 1.9 pp |
| EBIT                                    | 160.1      | 162.1      | - 1.2 %  |
| EBIT margin in %                        | 13.7       | 15.0       | - 1.3 pp |
| Profit after tax and minority interests | 69.8       | 79.4       | - 12.0 % |
| ROCE in %                               | 9.4        | 10.2       | - 0.8 pp |

### Significant events and transactions

The first-time consolidation of 100 % of shares in the companies CL EUROPORT s.r.o., based in Plzen, Czech Republic, and CL EUROPORT Sp. z o.o., based in Malaszewicze, Poland, took place on the acquisition date of 4 January 2022. The companies were included in HHLA's consolidated group as fully consolidated companies as of 31 March 2022.

With the invasion by Russian troops on 24 February 2022, the economic environment and economic developments in Ukraine have deteriorated. Even now, it is still not possible to determine the further impact on the global economy in the future with any certainty. Consequently, effects may arise that could have a negative influence on the future results of operations, net assets and financial position of the HHLA Group.

There were interest rate-related reductions in provisions, which in the case of pension obligations led to a significant increase in equity without affecting profit and loss. Corresponding effects occurred with deferred taxes. There were no other material effects on the recognition or measurement of the Group's assets and liabilities as of 30 September 2022.

Within the Port Logistics and Real Estate subgroups, the key economic indicators for the first nine months of 2022 and HHLA's actual economic performance were largely in line with the performance forecast in the 2021 combined management report, which outlined the possible effects of the Russian invasion based on the information available at the time. 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-yearly financial report.

The EBIT expectations for the Port Logistics subgroup and the Group remain unchanged, however, within the ranges mentioned. [Changes in business forecast](#)

There were no other particular events or transactions during the reporting period, either in HHLA's operating environment or within the Group, that had a significant impact on its results of operations, net assets and financial position. [Earnings position, net assets and financial position](#)

### Earnings position

**Container throughput** at the HHLA container terminals decreased year-on-year by 5.7 % to 4,869 thousand TEU (previous year: 5,165 thousand TEU). This is largely due to the discontinuation of seaborne handling at the terminal in Odessa since 24 February 2022 as a result of the Russian invasion of Ukraine. At the container terminals in Hamburg, the development was affected on the one hand by limited handling capacity due to the high utilisation of warehouse capacity owing to the marked rise in dwell times for import and export containers. On the other hand, container throughput was also impacted by reduced cargo volumes from the North America and, above all, Far East shipping regions – with the exception of China.

There were significant decreases at the international terminals. Increased cargo volumes at HHLA TK Estonia and HHLA PLT Italy were unable to offset the loss in handling volume from the Odessa container terminal.

**Container transport** rose slightly by 0.9 % to 1,266 thousand TEU (previous year: 1,254 thousand TEU). In a consistently challenging market environment, the significant decrease in road transport was offset by moderate growth in rail transport – due in part to a rise in routes to and from Poland.

The HHLA Group's **revenue** rose by 8.7 % to € 1,172.7 million in the reporting period (previous year: € 1,078.9 million). All segments contributed to this growth. The positive development was largely due to the further rise in storage fees at the container terminals caused by supply chain bottlenecks, as well as further increases in the rail share of HHLA's intermodal transport and temporary surcharges to compensate proportionally for the significant rise in energy prices.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 1,145.8 million in the reporting period (previous year: € 1,057.5 million). This increase was largely in line with the trend for the Group as a whole. The non-listed Real Estate subgroup posted revenue of € 32.9 million (previous year: € 27.6 million).

**Other operating income** increased by 20.3 % to € 34.8 million (previous year: € 28.9 million). The refund of energy costs in the rail sector and of additional track costs for rail transport had a positive impact on this development.

**Operating expenses** rose by 10.7 % to € 1,054.1 million (previous year: € 952.1 million). While depreciation and amortisation and personnel expenses rose moderately, there was a strong increase in material expenses and other operating expenses. The cost of materials was not only affected by higher energy prices but also by operational interruptions to rail transport due to storm damage in February and construction work on the German rail infrastructure, as well as the disruptions to international transport chains. Among other things, other operating expenses were burdened by increased costs for consultancy and services for ongoing projects. Personnel expenses were primarily impacted by the very high storage load at the container terminals and the collective wage increases agreed in the third quarter. Furthermore, in the previous year, allocations to the restructuring provision were higher than in the reporting period, during which restructuring provisions were partially reversed in particular due to interest rates. The increase in depreciation and amortisation was linked to the valuation allowance required in the area of new business activities.

The **operating result (EBIT)** decreased by € 2.0 million or 1.2 % to € 160.1 million in the reporting period (previous year: € 162.1 million). The **EBIT margin** amounted to 13.7 % (previous year: 15.0 %). In the Port Logistics subgroup, EBIT declined by 4.0 % to € 145.3 million (previous year: € 151.3 million). In the Real Estate subgroup, EBIT increased by 38.7 % to € 14.6 million (previous year: € 10.5 million).

Net expenses from the **financial result** rose by € 1.0 million or 5.0 % to € 21.8 million (previous year: € 20.8 million).

At 32.1 %, the Group's **effective tax rate** was higher than in the previous year (previous year: 28.7 %).

**Profit after tax** decreased by 6.8 %, from € 100.7 million to € 93.9 million. **Profit after tax and minority interests** was significantly lower than in the previous year at € 69.8 million (previous year: € 79.4 million). **Earnings per share** amounted to € 0.93 (previous year: € 1.06). Earnings per share of the listed Port Logistics subgroup were € 0.85 (previous year: € 1.02). Earnings per share of the non-listed Real Estate subgroup were up year-on-year at € 3.16 (previous year: € 2.34). The **return on capital employed (ROCE)** amounted to 9.4 % (previous year: 10.2 %).

## Financial position

### Balance sheet analysis

Compared with year-end 2021, the HHLA Group's **balance sheet total** declined by € 33.2 million to € 2,768.7 million as of 30 September 2022 (31 December 2021: € 2,801.9 million).

### Balance sheet structure

| in € million                  | 30.09.2022     | 31.12.2021     |
|-------------------------------|----------------|----------------|
| <b>Assets</b>                 |                |                |
| Non-current assets            | 2,262.2        | 2,294.0        |
| Current assets                | 506.6          | 507.9          |
|                               | <b>2,768.7</b> | <b>2,801.9</b> |
| <b>Equity and liabilities</b> |                |                |
| Equity                        | 846.7          | 705.2          |
| Non-current liabilities       | 1,557.9        | 1,730.2        |
| Current liabilities           | 364.1          | 366.5          |
|                               | <b>2,768.7</b> | <b>2,801.9</b> |

On the assets side of the balance sheet, **non-current assets** decreased by € 31.8 million to € 2,262.2 million (31 December 2021: € 2,294.0 million). The change is mainly attributable to the decrease in deferred tax assets associated with the interest rate-related change in actuarial gains. **Current assets** decreased by € 1.3 million to € 506.6 million (31 December 2021: € 507.9 million). The change was mainly due to a decrease in cash, cash equivalents and short-term deposits and receivables from related parties, as well as an increase in trade receivables.

On the liabilities side, **equity** rose by € 141.5 million to € 846.7 million compared to the year-end figure for 2021 (31 December 2021: € 705.2 million). The increase was mainly due to the interest rate-related change in actuarial gains including tax effects outside profit or loss and the positive result for the reporting period of € 93.9 million. The equity ratio increased to 30.6 % (31 December 2021: 25.2 %).

**Non-current liabilities** fell by € 172.3 million to € 1,557.9 million (31 December 2021: € 1,730.2 million). The decline resulted primarily from the interest rate-related change in pension provisions. The decrease in **current liabilities** of € 2.3 million to € 364.1 million (31 December 2021: € 366.5 million) was primarily due to the decrease in current financial liabilities. There was an opposing effect from the increase in trade liabilities.

### Investment analysis

Capital expenditure in the reporting period totalled € 139.5 million and was thus well above last year's figure of € 124.0 million.

In the first nine months of 2022, capital expenditure focused mainly on the procurement of large-scale equipment for horizontal transport and storage cranes and on the expansion of storage space at HHLA's container terminals, primarily in the Port of Hamburg. Investments were also made in the expansion of the hinterland terminals and the purchase of locomot-

ives and wagons for the METRANS Group, as well as in the development of the Speicherstadt historical warehouse district in Hamburg.

### Liquidity analysis

**Cash flow from operating activities** declined by € 30.9 million to € 224.2 million as of 30 September 2022 (previous year: € 255.1 million). This was largely due to the year-on-year decrease in provisions for pensions owing to higher interest rates, the increase in trade receivables and higher income tax payments.

**Investing activities** led to a cash outflow of € 85.1 million (previous year: € 133.8 million). This was largely due to proceeds (previous year: payments) from short-term deposits.

**Cash flow from financing activities** amounted to € 133.3 million, representing an increase of € 43.8 million compared with the prior-year figure of € 89.5 million. This was primarily due to higher payments for dividends and settlement obligations, as well as higher payments for the redemption of financial loans. The year-on-year increase in new financial loans had an opposing effect.

**Financial funds** totalled € 178.6 million as of 30 September 2022 (previous year: € 201.3 million). Including all short-term deposits, the Group's available liquidity at the end of the third quarter of 2022 amounted to € 198.6 million (previous year: € 251.3 million). As of 30 September 2022, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement amounting to € 68.0 million (previous year: € 65.8 million) as well as cash, cash equivalents and short-term deposits of € 130.6 million (previous year: € 185.5 million).

### Liquidity analysis

| in € million                        | 1–9   2022   | 1–9   2021   |
|-------------------------------------|--------------|--------------|
| <b>Financial funds as of 01.01.</b> | <b>173.0</b> | <b>168.8</b> |
| Cash flow from operating activities | 224.2        | 255.1        |
| Cash flow from investing activities | - 85.1       | - 133.8      |
| <b>Free cash flow</b>               | <b>139.1</b> | <b>121.3</b> |
| Cash flow from financing activities | - 133.3      | - 89.5       |
| Change in financial funds           | 5.6          | 32.5         |
| <b>Financial funds as of 30.09.</b> | <b>178.6</b> | <b>201.3</b> |
| Short-term deposits                 | 20.0         | 50.0         |
| Available liquidity                 | 198.6        | 251.3        |

## Segment performance

### Container segment

#### Key figures

| in € million                         | 1–9   2022 | 1–9   2021 | Change  |
|--------------------------------------|------------|------------|---------|
| Revenue                              | 653.2      | 620.0      | 5.4 %   |
| EBITDA                               | 196.6      | 182.9      | 7.5 %   |
| EBITDA margin in %                   | 30.1       | 29.5       | 0.6 pp  |
| EBIT                                 | 121.7      | 107.9      | 12.8 %  |
| EBIT margin in %                     | 18.6       | 17.4       | 1.2 pp  |
| Container throughput in thousand TEU | 4,869      | 5,165      | - 5.7 % |

During the first nine months of 2022, **container throughput at HHLA's container terminals** decreased by 5.7 % to 4,869 thousand standard containers (TEU) (previous year: 5,165 thousand TEU).

At 4,605 thousand TEU, throughput volume at the **Hamburg container terminals** was down 2.3 % on the same period last year (previous year: 4,712 thousand TEU).

This was mainly driven by limited handling capacity due to the high utilisation of storage capacity owing to the marked rise in dwell times for import and export containers at the Port of Hamburg. On the other hand, container throughput was also impacted by reduced cargo volumes from the North America and, above all, Far East shipping regions – with the exception of China.

In terms of feeder traffic, the collapse in volumes to and from Russia since March 2022 and a decrease in volumes to and from the UK was offset by the acquisition of two new feeder services and a significant rise in volumes to and from Poland and Scandinavia. In total, the proportion of seaborne handling accounted for by feeders grew slightly year-on-year to 20.5 % (previous year: 20.0 %).

The **international container terminals** reported a strong decline in throughput volume of 41.7 % to 264 thousand TEU (previous year: 453 thousand TEU). This was due to the significant decline in cargo volumes at the terminal in Odessa after seaborne handling there was suspended by the authorities at the end of February following the Russian invasion. This could only be partly offset by strong increases in volumes at the TK Estonia container terminal, resulting from the increased use of the terminal as an alternative to the Russian ports, and additional throughput volumes since the first container ship was handled last December by PLT Italy.

Despite the drop in volumes, **segment revenue** rose significantly year-on-year by 5.4 % to € 653.2 million (previous year: € 620.0 million). The principal reason for this was the strong rise



in storage fees at the container terminals in Hamburg, Tallinn and Trieste. The increase in storage fees was due to longer dwell times caused by disruptions to the supply chain. Furthermore, additional revenue from RoRo and break bulk handling at PLT Italy had a positive effect.

EBIT costs increased by 3.8 % year-on-year during the reporting period. The additional expenses resulted on the one hand from a much higher cost of materials as a result of higher electricity consumption and rising fuel costs, as well as from extra personnel expenses owing to the very high storage load and the collective wage increases agreed in the third quarter of 2022. Expenses associated with services and consulting also rose strongly. EBIT costs for the terminal in Trieste also rose considerably as a result of the comprehensive start-up of business operations as compared with the same period of the previous year. Lower maintenance costs and volumes owing to capacity utilisation had an opposing effect.

Against the backdrop of a temporary increase in average revenue caused by the spike in storage fees, the **operating result (EBIT)** increased by 12.8 % to € 121.7 million in the reporting period (previous year: € 107.9 million). The international terminals TK Estonia and PLT Italy also contributed to this positive development of the operating result. The EBIT margin rose by 1.2 percentage points to 18.6 % (previous year: 17.4 %).

HHLA continued to **invest** in climate-friendly handling equipment and container terminals in 2022. Container Terminal Altenwerder (CTA) finished setting up the electric charging station infrastructure at the quayside by acquiring four more fully automated electric charging stations for AGVs. The fleet is now powered by green electricity from 18 electric charging points. A field test also investigated the potential for the AGVs' power stores to contribute to grid stability. In line with the strategy to fully electrify terminal operations, seven additional battery-powered tractor units have been ordered. The technology used by the OCR (optical character recognition) gates in the entrance to the terminal that digitally record containers arriving by truck was also updated. The new technology provides better data quality and helps to save energy. A further eight hybrid transport vehicles were ordered for the Container Terminal Tollerort (CTT). These consume significantly less fuel than diesel-powered vehicles. The coal shipping port was converted to create additional yards during the third quarter and the additional storage space went into operation. 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 future efficiency of the terminals.

## Intermodal segment

### Key figures

| in € million                        | 1–9   2022 | 1–9   2021 | Change   |
|-------------------------------------|------------|------------|----------|
| Revenue                             | 431.4      | 383.2      | 12.6 %   |
| EBITDA                              | 100.2      | 114.2      | - 12.3 % |
| EBITDA margin in %                  | 23.2       | 29.8       | - 6.6 pp |
| EBIT                                | 64.0       | 79.5       | - 19.5 % |
| EBIT margin in %                    | 14.8       | 20.8       | - 6.0 pp |
| Container transport in thousand TEU | 1,266      | 1,254      | 0.9 %    |

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a slight increase in volumes in the first nine months of 2022. **Container transport** increased in total by 0.9 % to 1,266 thousand standard containers (TEU) (previous year: 1,254 thousand TEU).

Rail transport increased by 3.3 % year-on-year to 1,054 thousand TEU (previous year: 1,021 thousand TEU). In addition to moderate growth for traffic with the North German seaports, a strong increase in Polish traffic and a significant rise in the German-speaking market contributed to this development. Transport with the Adriatic seaports, however, was slightly down on last year.

Following the recovery in the second half of 2021, road transport fell significantly in the first nine months of 2022. Transport volumes decreased year-on-year by 9.4 % to 211 thousand TEU (previous year: 233 thousand TEU).

With a year-on-year increase of 12.6 % to € 431.4 million (previous year: € 383.2 million), **revenue** growth was much stronger than the increase in transport volumes. This was due to the further increase in the rail share of HHLA's total intermodal transport volumes from 81.4 % to 83.3 %, as well as temporary surcharges for rail transport that were required in order to partially offset the spike in energy prices.

The **operating result (EBIT)** amounted to € 64.0 million in the reporting period (previous year: € 79.5 million), thus decreasing by 19.5 %. The EBIT margin fell by 6.0 percentage points to 14.8 % (previous year: 20.8 %). The decline in EBIT was primarily the result of operational interruptions due to ongoing disruptions to supply chains and the strong rise in energy prices, which could only be passed on to the market after some delay. There was also a higher subsidy for route prices of approximately € 11 million granted retroactively in the third quarter of the previous year.

## 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 m<sup>2</sup> 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

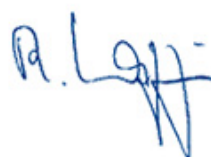
Hamburger Hafen und Logistik Aktiengesellschaft  
The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

# Additional financial information

## Income statement

| in € thousand                                                                  | 1–9   2022<br>Group | 1–9   2022<br>Port Logistics | 1–9   2022<br>Real Estate | 1–9   2022<br>Consolidation |
|--------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue                                                                        | 1,172,707           | 1,145,762                    | 32,903                    | - 5,958                     |
| Changes in inventories                                                         | 2,562               | 2,562                        | 0                         | 0                           |
| Own work capitalised                                                           | 4,165               | 3,348                        | 0                         | 817                         |
| Other operating income                                                         | 34,790              | 31,021                       | 5,166                     | - 1,397                     |
| Cost of materials                                                              | - 357,548           | - 351,561                    | - 6,511                   | 524                         |
| Personnel expenses                                                             | - 429,533           | - 427,642                    | - 1,891                   | 0                           |
| Other operating expenses                                                       | - 134,457           | - 131,223                    | - 9,247                   | 6,013                       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b> | <b>292,686</b>      | <b>272,267</b>               | <b>20,420</b>             | <b>0</b>                    |
| Depreciation and amortisation                                                  | - 132,566           | - 126,993                    | - 5,842                   | 269                         |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>160,120</b>      | <b>145,274</b>               | <b>14,577</b>             | <b>269</b>                  |
| Earnings from associates accounted for using the equity method                 | 3,265               | 3,265                        | 0                         | 0                           |
| Interest income                                                                | 997                 | 1,045                        | 18                        | - 67                        |
| Interest expenses                                                              | - 26,104            | - 23,798                     | - 2,373                   | 67                          |
| <b>Financial result</b>                                                        | <b>- 21,843</b>     | <b>- 19,488</b>              | <b>- 2,355</b>            | <b>0</b>                    |
| <b>Earnings before tax (EBT)</b>                                               | <b>138,278</b>      | <b>125,786</b>               | <b>12,222</b>             | <b>269</b>                  |
| Income tax                                                                     | - 44,422            | - 40,470                     | - 3,884                   | - 67                        |
| <b>Profit after tax</b>                                                        | <b>93,856</b>       | <b>85,316</b>                | <b>8,338</b>              | <b>202</b>                  |
| of which attributable to non-controlling interests                             | 24,012              | 24,012                       | 0                         |                             |
| of which attributable to shareholders of the parent company                    | 69,844              | 61,303                       | 8,540                     |                             |
| <b>Earnings per share, basic and diluted, in €</b>                             | <b>0.93</b>         | <b>0.85</b>                  | <b>3.16</b>               |                             |

## Statement of comprehensive income

| in € thousand                                                         | 1–9   2022<br>Group | 1–9   2022<br>Port Logistics | 1–9   2022<br>Real Estate | 1–9   2022<br>Consolidation |
|-----------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>Profit after tax</b>                                               | <b>93,856</b>       | <b>85,316</b>                | <b>8,338</b>              | <b>202</b>                  |
| <b>Components which cannot be transferred to the income statement</b> |                     |                              |                           |                             |
| Actuarial gains/losses                                                | 170,019             | 168,060                      | 1,959                     |                             |
| Deferred taxes                                                        | - 54,874            | - 54,241                     | - 632                     |                             |
| <b>Total</b>                                                          | <b>115,145</b>      | <b>113,819</b>               | <b>1,327</b>              | <b>0</b>                    |
| <b>Components which can be transferred to the income statement</b>    |                     |                              |                           |                             |
| Cashflow-Hedges                                                       | - 171               | 898                          | - 1,069                   |                             |
| Foreign currency translation differences                              | - 6,149             | - 6,149                      | 0                         |                             |
| Deferred taxes                                                        | 144                 | - 201                        | 345                       |                             |
| Other                                                                 | - 42                | - 42                         | 0                         |                             |
| <b>Total</b>                                                          | <b>- 6,218</b>      | <b>- 5,494</b>               | <b>- 724</b>              | <b>0</b>                    |
| <b>Income and expense recognised directly in equity</b>               | <b>108,927</b>      | <b>108,325</b>               | <b>603</b>                | <b>0</b>                    |
| <b>Total comprehensive income</b>                                     | <b>202,783</b>      | <b>193,641</b>               | <b>8,941</b>              | <b>202</b>                  |
| of which attributable to non-controlling interests                    | 27,395              | 27,395                       | 0                         |                             |
| of which attributable to shareholders of the parent company           | 175,388             | 166,245                      | 9,143                     |                             |

## Income statement

| in € thousand                                                                  | 1–9   2021<br>Group | 1–9   2021<br>Port Logistics | 1–9   2021<br>Real Estate | 1–9   2021<br>Consolidation |
|--------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue                                                                        | 1,078,882           | 1,057,489                    | 27,639                    | - 6,246                     |
| Changes in inventories                                                         | 3,316               | 3,316                        | 0                         | 0                           |
| Own work capitalised                                                           | 3,059               | 2,254                        | 0                         | 805                         |
| Other operating income                                                         | 28,916              | 24,594                       | 5,458                     | - 1,136                     |
| Cost of materials                                                              | - 297,430           | - 292,342                    | - 5,532                   | 444                         |
| Personnel expenses                                                             | - 413,820           | - 411,967                    | - 1,853                   | 0                           |
| Other operating expenses                                                       | - 112,800           | - 109,230                    | - 9,704                   | 6,133                       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b> | <b>290,123</b>      | <b>274,114</b>               | <b>16,008</b>             | <b>0</b>                    |
| Depreciation and amortisation                                                  | - 128,032           | - 122,804                    | - 5,498                   | 270                         |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>162,091</b>      | <b>151,310</b>               | <b>10,511</b>             | <b>270</b>                  |
| Earnings from associates accounted for using the equity method                 | 2,606               | 2,606                        | 0                         | 0                           |
| Interest income                                                                | 604                 | 658                          | 26                        | - 80                        |
| Interest expenses                                                              | - 24,012            | - 22,139                     | - 1,953                   | 80                          |
| <b>Financial result</b>                                                        | <b>- 20,801</b>     | <b>- 18,875</b>              | <b>- 1,927</b>            | <b>0</b>                    |
| <b>Earnings before tax (EBT)</b>                                               | <b>141,289</b>      | <b>132,435</b>               | <b>8,585</b>              | <b>270</b>                  |
| Income tax                                                                     | - 40,609            | - 38,075                     | - 2,467                   | - 67                        |
| <b>Profit after tax</b>                                                        | <b>100,681</b>      | <b>94,360</b>                | <b>6,118</b>              | <b>203</b>                  |
| of which attributable to non-controlling interests                             | 21,304              | 21,304                       | 0                         |                             |
| of which attributable to shareholders of the parent company                    | 79,376              | 73,056                       | 6,321                     |                             |
| <b>Earnings per share, basic and diluted, in €</b>                             | <b>1.06</b>         | <b>1.02</b>                  | <b>2.34</b>               |                             |

## Statement of comprehensive income

| in € thousand                                                         | 1–9   2021<br>Group | 1–9   2021<br>Port Logistics | 1–9   2021<br>Real Estate | 1–9   2021<br>Consolidation |
|-----------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>Profit after tax</b>                                               | <b>100,681</b>      | <b>94,360</b>                | <b>6,118</b>              | <b>203</b>                  |
| <b>Components which cannot be transferred to the income statement</b> |                     |                              |                           |                             |
| Actuarial gains/losses                                                | 29,068              | 28,627                       | 441                       |                             |
| Deferred taxes                                                        | - 9,382             | - 9,239                      | - 142                     |                             |
| <b>Total</b>                                                          | <b>19,686</b>       | <b>19,388</b>                | <b>299</b>                | <b>0</b>                    |
| <b>Components which can be transferred to the income statement</b>    |                     |                              |                           |                             |
| Cashflow-Hedges                                                       | 0                   | 0                            | 0                         |                             |
| Foreign currency translation differences                              | 5,506               | 5,506                        | 0                         |                             |
| Deferred taxes                                                        | - 6                 | - 6                          | 0                         |                             |
| Other                                                                 | - 1                 | - 1                          | 0                         |                             |
| <b>Total</b>                                                          | <b>5,499</b>        | <b>5,499</b>                 | <b>0</b>                  | <b>0</b>                    |
| <b>Income and expense recognised directly in equity</b>               | <b>25,185</b>       | <b>24,887</b>                | <b>299</b>                | <b>0</b>                    |
| <b>Total comprehensive income</b>                                     | <b>125,866</b>      | <b>119,247</b>               | <b>6,417</b>              | <b>203</b>                  |
| of which attributable to non-controlling interests                    | 21,893              | 21,893                       | 0                         |                             |
| of which attributable to shareholders of the parent company           | 103,973             | 97,354                       | 6,619                     |                             |

## Income statement

| in € thousand                                                                  | 7–9   2022<br>Group | 7–9   2022<br>Port Logistics | 7–9   2022<br>Real Estate | 7–9   2022<br>Consolidation |
|--------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue                                                                        | 393,173             | 383,858                      | 11,366                    | - 2,051                     |
| Changes in inventories                                                         | - 59                | - 59                         | 0                         | 0                           |
| Own work capitalised                                                           | 1,974               | 1,711                        | 0                         | 263                         |
| Other operating income                                                         | 11,164              | 9,923                        | 1,634                     | - 393                       |
| Cost of materials                                                              | - 121,747           | - 119,897                    | - 2,048                   | 198                         |
| Personnel expenses                                                             | - 140,080           | - 139,377                    | - 702                     | 0                           |
| Other operating expenses                                                       | - 43,029            | - 41,858                     | - 3,152                   | 1,981                       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b> | <b>101,396</b>      | <b>94,300</b>                | <b>7,098</b>              | <b>0</b>                    |
| Depreciation and amortisation                                                  | - 42,568            | - 40,683                     | - 1,966                   | 81                          |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>58,829</b>       | <b>53,617</b>                | <b>5,131</b>              | <b>81</b>                   |
| Earnings from associates accounted for using the equity method                 | 1,248               | 1,248                        | 0                         | 0                           |
| Interest income                                                                | 790                 | 805                          | 5                         | - 22                        |
| Interest expenses                                                              | - 8,467             | - 7,713                      | - 776                     | 22                          |
| <b>Financial result</b>                                                        | <b>- 6,430</b>      | <b>- 5,660</b>               | <b>- 771</b>              | <b>0</b>                    |
| <b>Earnings before tax (EBT)</b>                                               | <b>52,399</b>       | <b>47,957</b>                | <b>4,360</b>              | <b>81</b>                   |
| Income tax                                                                     | - 17,466            | - 16,074                     | - 1,371                   | - 20                        |
| <b>Profit after tax</b>                                                        | <b>34,933</b>       | <b>31,883</b>                | <b>2,989</b>              | <b>61</b>                   |
| of which attributable to non-controlling interests                             | 8,990               | 8,990                        | 0                         |                             |
| of which attributable to shareholders of the parent company                    | 25,943              | 22,892                       | 3,050                     |                             |
| <b>Earnings per share, basic and diluted, in €</b>                             | <b>0.35</b>         | <b>0.32</b>                  | <b>1.13</b>               |                             |

## Statement of comprehensive income

| in € thousand                                                         | 7–9   2022<br>Group | 7–9   2022<br>Port Logistics | 7–9   2022<br>Real Estate | 7–9   2022<br>Consolidation |
|-----------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>Profit after tax</b>                                               | <b>34,933</b>       | <b>31,883</b>                | <b>2,989</b>              | <b>61</b>                   |
| <b>Components which cannot be transferred to the income statement</b> |                     |                              |                           |                             |
| Actuarial gains/losses                                                | 47,688              | 47,111                       | 577                       |                             |
| Deferred taxes                                                        | - 15,781            | - 15,594                     | - 186                     |                             |
| <b>Total</b>                                                          | <b>31,907</b>       | <b>31,517</b>                | <b>391</b>                | <b>0</b>                    |
| <b>Components which can be transferred to the income statement</b>    |                     |                              |                           |                             |
| Cashflow-Hedges                                                       | - 357               | 712                          | - 1,069                   |                             |
| Foreign currency translation differences                              | - 5,860             | - 5,860                      | 0                         |                             |
| Deferred taxes                                                        | 134                 | - 211                        | 345                       |                             |
| Other                                                                 | - 10                | - 10                         | 0                         |                             |
| <b>Total</b>                                                          | <b>- 6,093</b>      | <b>- 5,369</b>               | <b>- 724</b>              | <b>0</b>                    |
| <b>Income and expense recognised directly in equity</b>               | <b>25,814</b>       | <b>26,148</b>                | <b>- 333</b>              | <b>0</b>                    |
| <b>Total comprehensive income</b>                                     | <b>60,747</b>       | <b>58,031</b>                | <b>2,656</b>              | <b>61</b>                   |
| of which attributable to non-controlling interests                    | 10,018              | 10,018                       | 0                         |                             |
| of which attributable to shareholders of the parent company           | 50,729              | 48,012                       | 2,717                     |                             |

## Income statement

| in € thousand                                                                  | 7–9   2021<br>Group | 7–9   2021<br>Port Logistics | 7–9   2021<br>Real Estate | 7–9   2021<br>Consolidation |
|--------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue                                                                        | 369,725             | 362,402                      | 9,255                     | - 1,932                     |
| Changes in inventories                                                         | 1,747               | 1,747                        | 0                         | 0                           |
| Own work capitalised                                                           | 961                 | 756                          | 0                         | 205                         |
| Other operating income                                                         | 9,325               | 7,582                        | 2,112                     | - 369                       |
| Cost of materials                                                              | - 95,474            | - 93,617                     | - 2,000                   | 143                         |
| Personnel expenses                                                             | - 135,436           | - 134,794                    | - 643                     | 0                           |
| Other operating expenses                                                       | - 36,953            | - 35,987                     | - 2,920                   | 1,953                       |
| <b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b> | <b>113,895</b>      | <b>108,089</b>               | <b>5,804</b>              | <b>0</b>                    |
| Depreciation and amortisation                                                  | - 42,317            | - 40,529                     | - 1,869                   | 81                          |
| <b>Earnings before interest and taxes (EBIT)</b>                               | <b>71,578</b>       | <b>67,560</b>                | <b>3,937</b>              | <b>81</b>                   |
| Earnings from associates accounted for using the equity method                 | 1,271               | 1,271                        | 0                         | 0                           |
| Interest income                                                                | - 400               | - 381                        | 7                         | - 26                        |
| Interest expenses                                                              | - 8,048             | - 7,389                      | - 685                     | 26                          |
| <b>Financial result</b>                                                        | <b>- 7,177</b>      | <b>- 6,500</b>               | <b>- 678</b>              | <b>0</b>                    |
| <b>Earnings before tax (EBT)</b>                                               | <b>64,400</b>       | <b>61,060</b>                | <b>3,260</b>              | <b>81</b>                   |
| Income tax                                                                     | - 16,184            | - 15,253                     | - 911                     | - 20                        |
| <b>Profit after tax</b>                                                        | <b>48,217</b>       | <b>45,806</b>                | <b>2,348</b>              | <b>62</b>                   |
| of which attributable to non-controlling interests                             | 7,651               | 7,651                        | 0                         |                             |
| of which attributable to shareholders of the parent company                    | 40,565              | 38,155                       | 2,410                     |                             |
| <b>Earnings per share, basic and diluted, in €</b>                             | <b>0.54</b>         | <b>0.53</b>                  | <b>0.89</b>               |                             |

## Statement of comprehensive income

| in € thousand                                                         | 7–9   2021<br>Group | 7–9   2021<br>Port Logistics | 7–9   2021<br>Real Estate | 7–9   2021<br>Consolidation |
|-----------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>Profit after tax</b>                                               | <b>48,217</b>       | <b>45,806</b>                | <b>2,348</b>              | <b>62</b>                   |
| <b>Components which cannot be transferred to the income statement</b> |                     |                              |                           |                             |
| Actuarial gains/losses                                                | - 7                 | 0                            | - 7                       |                             |
| Deferred taxes                                                        | 2                   | 0                            | 2                         |                             |
| <b>Total</b>                                                          | <b>- 5</b>          | <b>0</b>                     | <b>- 5</b>                | <b>0</b>                    |
| <b>Components which can be transferred to the income statement</b>    |                     |                              |                           |                             |
| Cashflow-Hedges                                                       | 0                   | 0                            | 0                         |                             |
| Foreign currency translation differences                              | 1,687               | 1,687                        | 0                         |                             |
| Deferred taxes                                                        | 1                   | 1                            | 0                         |                             |
| Other                                                                 | - 24                | - 24                         | 0                         |                             |
| <b>Total</b>                                                          | <b>1,664</b>        | <b>1,664</b>                 | <b>0</b>                  | <b>0</b>                    |
| <b>Income and expense recognised directly in equity</b>               | <b>1,659</b>        | <b>1,664</b>                 | <b>- 5</b>                | <b>0</b>                    |
| <b>Total comprehensive income</b>                                     | <b>49,876</b>       | <b>47,470</b>                | <b>2,343</b>              | <b>62</b>                   |
| of which attributable to non-controlling interests                    | 7,658               | 7,658                        | 0                         |                             |
| of which attributable to shareholders of the parent company           | 42,219              | 39,813                       | 2,405                     |                             |

## Balance sheet

| in € thousand                                    | 30.09.2022<br>Group | 30.09.2022<br>Port Logistics | 30.09.2022<br>Real Estate | 30.09.2022<br>Consolidation |
|--------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>ASSETS</b>                                    |                     |                              |                           |                             |
| Intangible assets                                | 121,345             | 121,318                      | 27                        | 0                           |
| Property, plant and equipment                    | 1,804,166           | 1,774,699                    | 17,158                    | 12,308                      |
| Investment property                              | 221,773             | 18,922                       | 225,378                   | - 22,527                    |
| Associates accounted for using the equity method | 20,021              | 20,021                       | 0                         | 0                           |
| Non-current financial assets                     | 19,789              | 15,708                       | 4,080                     | 0                           |
| Deferred taxes                                   | 75,090              | 88,375                       | 0                         | - 13,285                    |
| <b>Non-current assets</b>                        | <b>2,262,183</b>    | <b>2,039,043</b>             | <b>246,644</b>            | <b>- 23,504</b>             |
| Inventories                                      | 37,868              | 37,800                       | 68                        | 0                           |
| Trade receivables                                | 224,039             | 222,399                      | 1,640                     | 0                           |
| Receivables from related parties                 | 73,997              | 67,022                       | 8,042                     | - 1,067                     |
| Current financial assets                         | 4,625               | 4,325                        | 300                       | 0                           |
| Other non-financial assets                       | 34,507              | 33,593                       | 914                       | 0                           |
| Income tax receivables                           | 899                 | 2,736                        | 28                        | - 1,865                     |
| Cash, cash equivalents and short-term deposits   | 130,625             | 128,526                      | 2,098                     | 0                           |
| <b>Current assets</b>                            | <b>506,559</b>      | <b>496,401</b>               | <b>13,090</b>             | <b>- 2,932</b>              |
| <b>Balance sheet total</b>                       | <b>2,768,742</b>    | <b>2,535,444</b>             | <b>259,734</b>            | <b>- 26,436</b>             |
| <b>EQUITY AND LIABILITIES</b>                    |                     |                              |                           |                             |
| Subscribed capital                               | 75,220              | 72,515                       | 2,705                     | 0                           |
| Capital reserve                                  | 179,718             | 179,212                      | 506                       | 0                           |
| Retained earnings                                | 549,165             | 490,536                      | 66,306                    | - 7,677                     |
| Other comprehensive income                       | - 12,857            | - 13,120                     | 264                       | 0                           |
| Non-controlling interests                        | 55,503              | 55,503                       | 0                         | 0                           |
| <b>Equity</b>                                    | <b>846,749</b>      | <b>784,645</b>               | <b>69,780</b>             | <b>- 7,677</b>              |
| Pension provisions                               | 326,749             | 322,528                      | 4,221                     | 0                           |
| Other non-current provisions                     | 151,932             | 148,485                      | 3,447                     | 0                           |
| Non-current liabilities to related parties       | 438,024             | 428,748                      | 9,275                     | 0                           |
| Non-current financial liabilities                | 613,477             | 496,951                      | 116,526                   | 0                           |
| Deferred taxes                                   | 27,672              | 20,419                       | 23,080                    | - 15,827                    |
| <b>Non-current liabilities</b>                   | <b>1,557,853</b>    | <b>1,417,131</b>             | <b>156,549</b>            | <b>- 15,827</b>             |
| Other current provisions                         | 32,373              | 32,356                       | 17                        | 0                           |
| Trade liabilities                                | 131,108             | 122,616                      | 8,491                     | 0                           |
| Current liabilities to related parties           | 50,367              | 46,618                       | 4,816                     | - 1,067                     |
| Current financial liabilities                    | 80,146              | 63,558                       | 16,588                    | 0                           |
| Other non-financial liabilities                  | 64,383              | 62,772                       | 1,611                     | 0                           |
| Income tax liabilities                           | 5,763               | 5,748                        | 1,880                     | - 1,865                     |
| <b>Current liabilities</b>                       | <b>364,140</b>      | <b>333,668</b>               | <b>33,404</b>             | <b>- 2,932</b>              |
| <b>Balance sheet total</b>                       | <b>2,768,742</b>    | <b>2,535,444</b>             | <b>259,734</b>            | <b>- 26,436</b>             |



## Balance sheet

| in € thousand                                    | 31.12.2021<br>Group | 31.12.2021<br>Port Logistics | 31.12.2021<br>Real Estate | 31.12.2021<br>Consolidation |
|--------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>ASSETS</b>                                    |                     |                              |                           |                             |
| Intangible assets                                | 119,899             | 119,867                      | 32                        | 0                           |
| Property, plant and equipment                    | 1,801,047           | 1,771,718                    | 16,703                    | 12,626                      |
| Investment property                              | 212,587             | 19,950                       | 215,751                   | - 23,114                    |
| Associates accounted for using the equity method | 16,912              | 16,912                       | 0                         | 0                           |
| Non-current financial assets                     | 15,684              | 12,047                       | 3,637                     | 0                           |
| Deferred taxes                                   | 127,882             | 140,716                      | 0                         | - 12,834                    |
| <b>Non-current assets</b>                        | <b>2,294,010</b>    | <b>2,081,210</b>             | <b>236,123</b>            | <b>- 23,323</b>             |
| Inventories                                      | 33,551              | 33,482                       | 69                        | 0                           |
| Trade receivables                                | 188,271             | 186,576                      | 1,695                     | 0                           |
| Receivables from related parties                 | 86,140              | 79,515                       | 7,550                     | - 925                       |
| Current financial assets                         | 4,100               | 3,994                        | 107                       | 0                           |
| Other non-financial assets                       | 39,799              | 38,696                       | 1,104                     | 0                           |
| Income tax receivables                           | 490                 | 490                          | 938                       | - 938                       |
| Cash, cash equivalents and short-term deposits   | 155,533             | 154,672                      | 861                       | 0                           |
| <b>Current assets</b>                            | <b>507,885</b>      | <b>497,424</b>               | <b>12,324</b>             | <b>- 1,863</b>              |
| <b>Balance sheet total</b>                       | <b>2,801,895</b>    | <b>2,578,634</b>             | <b>248,447</b>            | <b>- 25,186</b>             |
| <b>EQUITY AND LIABILITIES</b>                    |                     |                              |                           |                             |
| Subscribed capital                               | 75,220              | 72,515                       | 2,705                     | 0                           |
| Capital reserve                                  | 179,718             | 179,212                      | 506                       | 0                           |
| Retained earnings                                | 541,070             | 485,302                      | 63,647                    | - 7,879                     |
| Other comprehensive income                       | - 118,401           | - 118,062                    | - 338                     | 0                           |
| Non-controlling interests                        | 27,621              | 27,621                       | 0                         | 0                           |
| <b>Equity</b>                                    | <b>705,227</b>      | <b>646,587</b>               | <b>66,520</b>             | <b>- 7,879</b>              |
| Pension provisions                               | 489,300             | 483,036                      | 6,264                     | 0                           |
| Other non-current provisions                     | 159,649             | 156,574                      | 3,076                     | 0                           |
| Non-current liabilities to related parties       | 442,786             | 433,249                      | 9,536                     | 0                           |
| Non-current financial liabilities                | 613,687             | 515,305                      | 98,382                    | 0                           |
| Deferred taxes                                   | 24,766              | 17,956                       | 22,254                    | - 15,444                    |
| <b>Non-current liabilities</b>                   | <b>1,730,188</b>    | <b>1,606,120</b>             | <b>139,512</b>            | <b>- 15,444</b>             |
| Other current provisions                         | 28,070              | 28,030                       | 41                        | 0                           |
| Trade liabilities                                | 107,936             | 98,800                       | 9,136                     | 0                           |
| Current liabilities to related parties           | 58,333              | 54,736                       | 4,522                     | - 925                       |
| Current financial liabilities                    | 109,395             | 82,545                       | 26,850                    | 0                           |
| Other non-financial liabilities                  | 49,237              | 48,440                       | 797                       | 0                           |
| Income tax liabilities                           | 13,508              | 13,376                       | 1,070                     | - 938                       |
| <b>Current liabilities</b>                       | <b>366,480</b>      | <b>325,927</b>               | <b>42,416</b>             | <b>- 1,863</b>              |
| <b>Balance sheet total</b>                       | <b>2,801,895</b>    | <b>2,578,634</b>             | <b>248,447</b>            | <b>- 25,186</b>             |

## Cash flow statement

| in € thousand                                                                                                                       | 1–9   2022<br>Group | 1–9   2022<br>Port Logistics | 1–9   2022<br>Real Estate | 1–9   2022<br>Consolidation |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>1. Cash flow from operating activities</b>                                                                                       |                     |                              |                           |                             |
| Earnings before interest and taxes (EBIT)                                                                                           | 160,120             | 145,274                      | 14,577                    | 269                         |
| Depreciation, amortisation, impairment and reversals on non-financial non-current assets                                            | 132,566             | 126,993                      | 5,842                     | - 269                       |
| Increase (+), decrease (-) in provisions                                                                                            | - 1,600             | - 1,455                      | - 145                     |                             |
| Gains (-), losses (+) from the disposal of non-current assets                                                                       | - 111               | - 110                        | - 1                       |                             |
| Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | - 45,067            | - 43,758                     | - 1,451                   | 142                         |
| Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities            | 46,726              | 45,656                       | 1,212                     | - 142                       |
| Interest received                                                                                                                   | 5,273               | 5,322                        | 18                        | - 67                        |
| Interest paid                                                                                                                       | - 19,733            | - 17,407                     | - 2,393                   | 67                          |
| Income tax paid                                                                                                                     | - 53,159            | - 51,533                     | - 1,626                   |                             |
| Exchange rate and other effects                                                                                                     | - 833               | - 833                        | 0                         |                             |
| <b>Cash flow from operating activities</b>                                                                                          | <b>224,182</b>      | <b>208,149</b>               | <b>16,033</b>             | <b>0</b>                    |
| <b>2. Cash flow from investing activities</b>                                                                                       |                     |                              |                           |                             |
| Proceeds from disposal of intangible assets, property, plant and equipment and investment property                                  | 638                 | 637                          | 1                         |                             |
| Payments for investments in property, plant and equipment and investment property                                                   | - 104,367           | - 90,045                     | - 14,322                  |                             |
| Payments for investments in intangible assets                                                                                       | - 8,588             | - 8,579                      | - 9                       |                             |
| Proceeds from disposal of non-current financial assets                                                                              | 0                   | 0                            | 0                         |                             |
| Payments for investments in non-current financial assets                                                                            | - 506               | - 506                        | 0                         |                             |
| Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)            | - 17,304            | - 17,304                     | 0                         |                             |
| Proceeds (+), payments (-) for short-term deposits                                                                                  | 45,000              | 45,000                       | 0                         |                             |
| <b>Cash flow from investing activities</b>                                                                                          | <b>- 85,127</b>     | <b>- 70,797</b>              | <b>- 14,330</b>           | <b>0</b>                    |
| <b>3. Cash flow from financing activities</b>                                                                                       |                     |                              |                           |                             |
| Payments for capital procurement costs                                                                                              | 0                   | 0                            | 0                         |                             |
| Payments for increases in interests in fully consolidated companies                                                                 | - 514               | - 514                        | 0                         |                             |
| Dividends paid to shareholders of the parent company                                                                                | - 60,066            | - 54,386                     | - 5,680                   |                             |
| Dividends/settlement obligation paid to non-controlling interests                                                                   | - 34,035            | - 34,035                     | 0                         |                             |
| Redemption of lease liabilities                                                                                                     | - 37,811            | - 35,541                     | - 2,270                   |                             |
| Proceeds from the issuance of bonds and (financial) loans                                                                           | 44,290              | 4,290                        | 40,000                    |                             |
| Payments for the redemption of (financial) loans                                                                                    | - 45,125            | - 13,109                     | - 32,016                  |                             |
| <b>Cash flow from financing activities</b>                                                                                          | <b>- 133,261</b>    | <b>- 133,295</b>             | <b>34</b>                 | <b>0</b>                    |
| <b>4. Financial funds at the end of the period</b>                                                                                  |                     |                              |                           |                             |
| Change in financial funds (subtotals 1.–3.)                                                                                         | 5,794               | 4,057                        | 1,737                     | 0                           |
| Change in financial funds due to exchange rates                                                                                     | - 190               | - 190                        | 0                         |                             |
| Financial funds at the beginning of the period                                                                                      | 173,016             | 164,655                      | 8,361                     |                             |
| <b>Financial funds at the end of the period</b>                                                                                     | <b>178,620</b>      | <b>168,522</b>               | <b>10,098</b>             | <b>0</b>                    |

## Cash flow statement

| in € thousand                                                                                                                       | 1–9   2021<br>Group | 1–9   2021<br>Port Logistics | 1–9   2021<br>Real Estate | 1–9   2021<br>Consolidation |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| <b>1. Cash flow from operating activities</b>                                                                                       |                     |                              |                           |                             |
| Earnings before interest and taxes (EBIT)                                                                                           | 162,091             | 151,310                      | 10,511                    | 270                         |
| Depreciation, amortisation, impairment and reversals on non-financial non-current assets                                            | 128,032             | 122,804                      | 5,498                     | - 270                       |
| Increase (+), decrease (-) in provisions                                                                                            | 10,970              | 11,142                       | - 172                     |                             |
| Gains (-), losses (+) from the disposal of non-current assets                                                                       | 21                  | 21                           | 0                         |                             |
| Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | - 28,959            | - 30,995                     | 248                       | 1,788                       |
| Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities            | 43,368              | 42,536                       | 2,620                     | - 1,788                     |
| Interest received                                                                                                                   | 4,044               | 4,098                        | 26                        | - 80                        |
| Interest paid                                                                                                                       | - 21,693            | - 19,545                     | - 2,228                   | 80                          |
| Income tax paid                                                                                                                     | - 42,510            | - 38,720                     | - 3,790                   |                             |
| Exchange rate and other effects                                                                                                     | - 272               | - 272                        | 0                         |                             |
| <b>Cash flow from operating activities</b>                                                                                          | <b>255,092</b>      | <b>242,379</b>               | <b>12,713</b>             | <b>0</b>                    |
| <b>2. Cash flow from investing activities</b>                                                                                       |                     |                              |                           |                             |
| Proceeds from disposal of intangible assets, property, plant and equipment and investment property                                  | 1,019               | 1,018                        | 1                         |                             |
| Payments for investments in property, plant and equipment and investment property                                                   | - 100,415           | - 82,905                     | - 17,510                  |                             |
| Payments for investments in intangible assets                                                                                       | - 8,249             | - 8,230                      | - 19                      |                             |
| Proceeds from disposal of non-current financial assets                                                                              | 125                 | 125                          | 0                         |                             |
| Payments for investments in non-current financial assets                                                                            | - 67                | - 67                         | 0                         |                             |
| Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)            | - 16,247            | - 16,247                     | 0                         |                             |
| Proceeds (+), payments (-) for short-term deposits                                                                                  | - 10,000            | - 10,000                     | 0                         |                             |
| <b>Cash flow from investing activities</b>                                                                                          | <b>- 133,834</b>    | <b>- 116,306</b>             | <b>- 17,528</b>           | <b>0</b>                    |
| <b>3. Cash flow from financing activities</b>                                                                                       |                     |                              |                           |                             |
| Payments for capital procurement costs                                                                                              | - 467               | - 467                        | 0                         |                             |
| Payments for increases in interests in fully consolidated companies                                                                 | 0                   | 0                            | 0                         |                             |
| Dividends paid to shareholders of the parent company                                                                                | - 20,842            | - 15,163                     | - 5,679                   |                             |
| Dividends/settlement obligation paid to non-controlling interests                                                                   | - 25,456            | - 25,456                     | 0                         |                             |
| Redemption of lease liabilities                                                                                                     | - 34,437            | - 32,329                     | - 2,108                   |                             |
| Proceeds from the issuance of bonds and (financial) loans                                                                           | 14,339              | 14,339                       | 0                         |                             |
| Payments for the redemption of (financial) loans                                                                                    | - 22,618            | - 19,107                     | - 3,511                   |                             |
| <b>Cash flow from financing activities</b>                                                                                          | <b>- 89,481</b>     | <b>- 78,183</b>              | <b>- 11,298</b>           | <b>0</b>                    |
| <b>4. Financial funds at the end of the period</b>                                                                                  |                     |                              |                           |                             |
| Change in financial funds (subtotals 1.–3.)                                                                                         | 31,777              | 47,890                       | - 16,113                  | 0                           |
| Change in financial funds due to exchange rates                                                                                     | 718                 | 718                          | 0                         |                             |
| Financial funds at the beginning of the period                                                                                      | 168,847             | 161,253                      | 7,594                     |                             |
| <b>Financial funds at the end of the period</b>                                                                                     | <b>201,342</b>      | <b>209,861</b>               | <b>- 8,519</b>            | <b>0</b>                    |



# Financial calendar

# Imprint

23 March 2023

Annual Report 2022  
Analyst Conference Call

15 May 2023

Interim Statement January–March 2023  
Analyst Conference Call

15 June 2023

Annual General Meeting

15 August 2023

Half-Yearly Financial Report January–June 2023  
Analyst Conference Call

14 November 2023

Interim Statement January–September 2023  
Analyst Conference Call

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The **2021 Annual Report** is available online at:

<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.

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