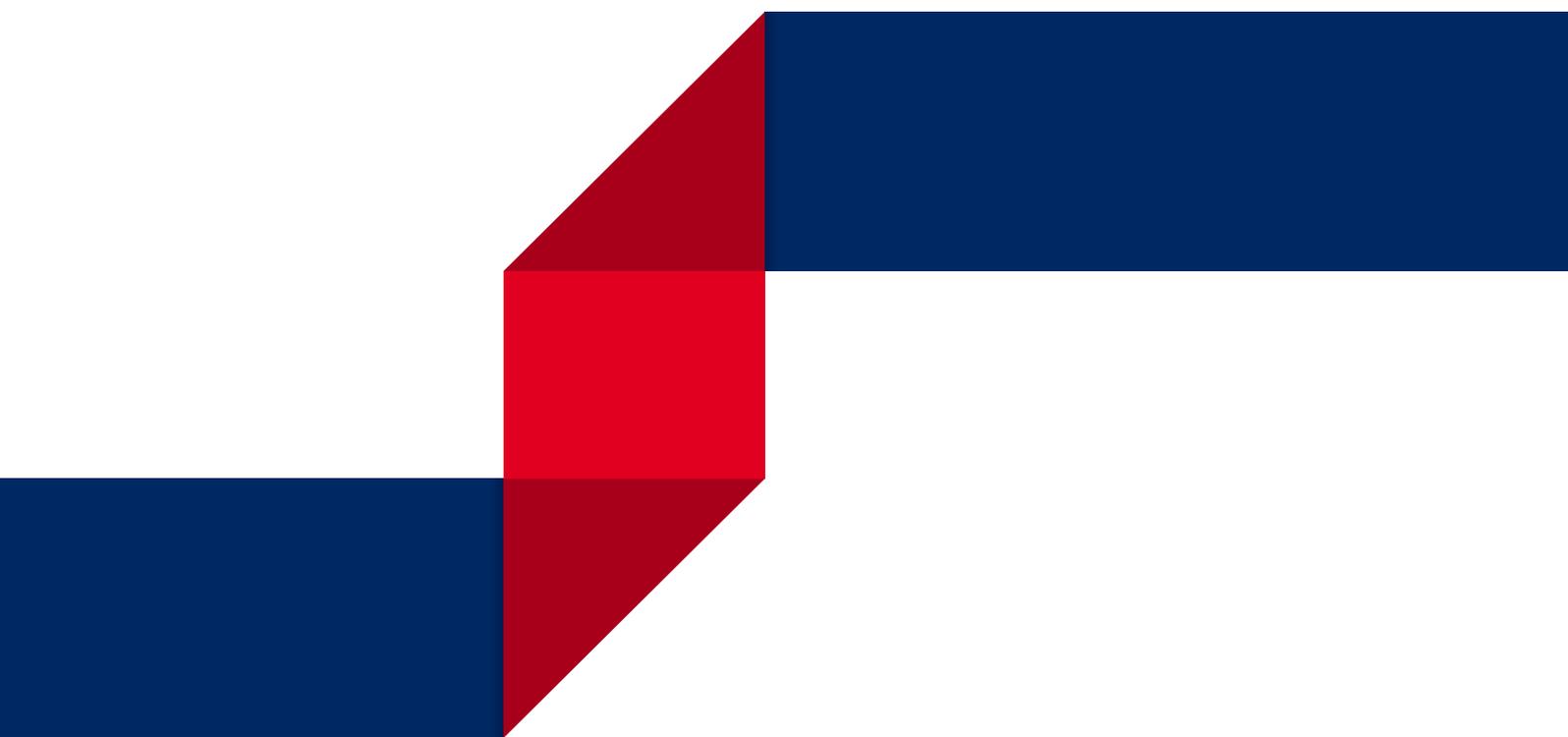




GATEWAY TO THE  
**FUTURE**



# INTERIM STATEMENT

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

# Key figures

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

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

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

<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

Ladies and gentlemen,

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

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

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



**Angela Titzrath**  
Chairwoman  
of the Executive Board

its operations through prudent and disciplined action, as well as various operational measures, and thus fulfilled its supply mandate for businesses and consumers. We have activated additional storage space for containers, and our personnel and equipment are currently operating at full capacity to meet the needs of our customers. However, the current challenges can only be overcome if all participants in the logistics supply chain work together.

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

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

Yours,

Angela Titzrath  
Chairwoman of the Executive Board

# Business development

## Course of business and economic situation

### Key figures

in € million	1–3   2022	1–3   2021	Change
Revenue	386.2	348.7	10.7 %
EBITDA	96.6	88.4	9.3 %
EBITDA margin in %	25.0	25.3	- 0.3 pp
EBIT	53.7	46.3	15.9 %
EBIT margin in %	13.9	13.3	0.6 pp
Profit after tax and minority interests	22.8	21.3	7.0 %
ROCE in %	9.5	8.7	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, it must be assumed that the economic environment and economic development in Ukraine will deteriorate further. Moreover, it is still not possible to determine the impact on the global economy with any certainty. Consequently, effects may arise that could have a negative influence on the results of operations, net assets and financial position of the HHLA Group. The potential for future revaluations cannot be ruled out.

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first quarter of 2022 and HHLA's actual economic performance were largely in line with the performance forecast in the [2021 combined management report](#).

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. [Results of operations, net assets and financial position](#)

### Earnings position

**Container throughput** at the HHLA container terminals increased moderately year-on-year by 3.7 % to 1,740 thousand TEU (previous year: 1,677 thousand TEU). The positive development at the terminals in Hamburg was essentially driven by an increase in the Far East shipping region – China in particular. In addition, the acquisition of a feeder service for the Baltic Sea sea region in the third quarter of 2021 and another two services in the first quarter of 2022 led to strong growth in feeder traffic

volumes. This more than offset the collapse in volumes to and from Russia in March 2022 as a result of the sanctions imposed by the EU.

Throughput volumes at the international terminals fell significantly in the reporting period. This was due to the significant decline in cargo volumes at the terminal in Odessa after operations there were suspended by the authorities at the end of February following the Russian invasion.

**Container transport** also increased moderately by 3.1 % to 431 thousand TEU (previous year: 418 thousand TEU). A significant drop in road transport was opposed by substantial growth in rail transport.

HHLA Group **revenue** rose by 10.7 % to € 386.2 million in the reporting period (previous year: € 348.7 million). All segments contributed to this growth, which was stronger than the increases in the performance data. This was caused by a further rise in storage fees in the Container segment as a result of the backlog in the supply chain and by a further increase in the share of rail transport within the Intermodal segment.

**Other operating income** rose by 41.2 % to € 12.4 million (previous year: € 8.8 million). This increase was largely due to a refund of traction energy costs and additional route costs for rail transportation.

The 10.8 % rise in **operating expenses** to € 346.6 million (previous year: € 312.9 million) was virtually on a par with revenue growth. However, the degree of increase varied widely across the different types of expenses: whereas depreciation and amortisation were up only slightly, personnel expenses rose considerably as a result of higher container volumes and in particular the increase in personnel necessitated by maximum storage capacity utilisation. There was a significant increase in the cost of materials and other operating expenses. In addition to rising electricity and energy prices, the cost of materials was impacted by interruptions due to storm damage and disruptions to rail transport chains. Other operating expenses were influenced by increased costs for consultancy and services for ongoing projects.

The **operating result (EBIT)** rose by € 7.4 million or 15.9 % to € 53.7 million in the reporting period (previous year: € 46.3 million). The **EBIT margin** amounted to 13.9 % (previous year: 13.3 %). In the Port Logistics subgroup, EBIT rose by 13.6 % to € 49.2 million (previous year: € 43.3 million). In the Real Estate subgroup, EBIT climbed 51.1 % to € 4.4 million (previous year: € 2.9 million).

Net expenses from the **financial result** increased by € 0.8 million or 11.5 % to € 7.6 million (previous year: € 6.8 million).

**Profit after tax** was up 9.7 %, from € 28.2 million to € 30.9 million. **Profit after tax and minority interests** rose significantly to € 22.8 million (previous year: € 21.3 million). **Earnings per share** amounted to € 0.30 (previous year: € 0.29). The listed Port Logistics subgroup achieved earnings per share of € 0.28 (previous year: € 0.27). Earnings per share of the non-listed Real Estate subgroup were up strongly year-on-year at € 0.93 (previous year: € 0.63). The **return on capital employed (ROCE)** amounted to 9.5 % (previous year: 8.7 %).

### Financial position

Compared to year-end 2021, the HHLA Group's **balance sheet total** increased by € 79.1 million to € 2,881.0 million as of 31 March 2022 (31 December 2021: € 2,801.9 million).

#### Balance sheet structure

in € million	31.03.2022	31.12.2021
<b>Assets</b>		
Non-current assets	2,306.2	2,294.0
Current assets	574.8	507.9
	<b>2,881.0</b>	<b>2,801.9</b>
<b>Equity and liabilities</b>		
Equity	766.9	705.2
Non-current liabilities	1,707.3	1,730.2
Current liabilities	406.8	366.5
	<b>2,881.0</b>	<b>2,801.9</b>

On the assets side of the balance sheet, **non-current assets** rose by € 12.2 million to € 2,306.2 million (31 December 2021: € 2,294.0 million). The increase was mainly due to property, plant and equipment, which also grew as a result of the first-time consolidation of the new companies. The decrease in deferred taxes had an opposing effect. **Current assets** climbed by € 67.0 million to € 574.8 million (31 December 2021: € 507.9 million). This was mainly attributable to the increase in trade receivables, receivables from related parties and cash, cash equivalents and short-term deposits.

On the liabilities side, **equity** rose by € 61.7 million to € 766.9 million compared to year-end 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 € 30.9 million. The equity ratio increased to 26.6 % (31 December 2021: 25.2 %).

**Non-current liabilities** fell by € 22.9 million to € 1,707.3 million (31 December 2021: € 1,730.2 million). The decline resulted primarily from the interest rate-related change in pension provisions. The increase in non-current financial liab-

ilities had the opposite effect. The rise in **current liabilities** of € 40.3 million to € 406.8 million (31 December 2021: € 366.5 million) is primarily a result of the increase in trade liabilities and other non-financial liabilities.

### Investment analysis

The investment volume in the reporting period totalled € 53.3 million, well above last year's figure of € 42.7 million. Capital expenditure in the first three months of 2022 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 locomotives 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** rose by € 20.9 million to € 89.1 million as of 31 March 2022 (previous year: € 68.2 million). This was mainly due to the year-on-year increase in EBIT and in trade liabilities and other liabilities, as well as to lower income tax payments. There was an opposing effect from the year-on-year rise in trade receivables and other assets.

**Investing activities** led to a net cash outflow of € 30.8 million (previous year: € 42.4 million). This was largely due to proceeds (previous year: payments) from short-term deposits. There was an opposing effect from the year-on-year increase in payments for investments in property, plant and equipment.

**Cash flow from financing activities** amounted to € 1.0 million, representing a change of € 25.0 million compared with the prior-year figure of € - 24.0 million. This was primarily due to new financial loans of € 20.0 million, compared to the same period last year, and lower payments for the redemption of financial loans.

**Financial funds** totalled € 232.2 million as of 31 March 2022 (previous year: € 170.8 million). Including all short-term deposits, the Group's available liquidity at the end of the first quarter of 2022 amounted to € 272.2 million (previous year: € 211.8 million). As of 31 March 2022, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement amounting to € 102.3 million (previous year: € 77.5 million) as well as cash, cash equivalents and short-term deposits of € 170.0 million (previous year: € 134.3 million).

## Liquidity analysis

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

## HHLA segments

### Container segment

#### Key figures

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

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

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

Although TK Estonia recorded significant volume growth of around 30 % in the first quarter and PLT Italy achieved additional throughput volume after handling its first container ship in December, total throughput volume at the **international container terminals** decreased by 15.3 % to 122 thousand TEU (previous year: 144 thousand TEU). This was due to the

significant decline in cargo volumes at the terminal in Odessa after operations there were suspended by the authorities at the end of February following the Russian invasion.

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

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

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

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

## Intermodal segment

### Key figures

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

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

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

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

## Logistics segment

### Key figures

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

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

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

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

## Real Estate segment

### Key figures

in € million	1–3   2022	1–3   2021	Change
Revenue	10.7	9.1	17.4 %
EBITDA	6.4	4.7	35.1 %
EBITDA margin in %	59.5	51.7	7.8 pp
EBIT	4.4	2.9	51.1 %
EBIT margin in %	41.4	32.1	9.3 pp

The impact of the Russian invasion of Ukraine on the market for office space in Hamburg was not yet felt in the first quarter of 2022. According to Grossmann & Berger's latest market report, 135,000 m<sup>2</sup> of office space was let as of 31 March 2022, up 3.8 % on the previous year. The vacancy rate in Hamburg decreased year-on-year to 3.5 % (previous year: 3.8 %).

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

**Revenue** rose significantly by 17.4 % to € 10.7 million in the reporting period (previous year: € 9.1 million). In addition to the reactivation of revenue-based rent agreements, the increase was due in part to rising rental income from newly developed properties in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** rose by 51.1 % to € 4.4 million in the reporting period (previous year: € 2.9 million). In addition to the increase in revenue, this positive earnings trend was also due to lower maintenance costs.

## Changes in business forecast

There were no new events of material importance in the reporting period. The disclosures made in the 2021 Annual Report regarding the expected course of business in 2022 continue to apply.

Hamburg, 4 May 2022

Hamburger Hafen und Logistik Aktiengesellschaft  
The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold



# Additional financial information

## Income statement

in € thousand	1–3   2022 Group	1–3   2022 Port Logistics	1–3   2022 Real Estate	1–3   2022 Consolidation
Revenue	386,203	377,487	10,691	- 1,975
Changes in inventories	601	601	0	0
Own work capitalised	1,094	806	0	288
Other operating income	12,403	11,345	1,622	- 564
Cost of materials	- 117,196	- 115,128	- 2,224	156
Personnel expenses	- 146,603	- 146,073	- 530	0
Other operating expenses	- 39,933	- 38,827	- 3,201	2,095
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>96,569</b>	<b>90,211</b>	<b>6,358</b>	<b>0</b>
Depreciation and amortisation	- 42,858	- 41,028	- 1,937	107
<b>Earnings before interest and taxes (EBIT)</b>	<b>53,711</b>	<b>49,183</b>	<b>4,421</b>	<b>107</b>
Earnings from associates accounted for using the equity method	640	640	0	0
Interest income	541	557	6	- 22
Interest expenses	- 8,749	- 7,968	- 803	22
<b>Financial result</b>	<b>- 7,568</b>	<b>- 6,771</b>	<b>- 797</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>46,143</b>	<b>42,412</b>	<b>3,624</b>	<b>107</b>
Income tax	- 15,248	- 14,044	- 1,176	- 29
<b>Profit after tax</b>	<b>30,895</b>	<b>28,369</b>	<b>2,448</b>	<b>78</b>
of which attributable to non-controlling interests	8,049	8,049	0	
of which attributable to shareholders of the parent company	22,846	20,320	2,526	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.30</b>	<b>0.28</b>	<b>0.93</b>	

## Statement of comprehensive income

in € thousand	1–3   2022 Group	1–3   2022 Port Logistics	1–3   2022 Real Estate	1–3   2022 Consolidation
<b>Profit after tax</b>	<b>30,895</b>	<b>28,369</b>	<b>2,448</b>	<b>78</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	48,752	48,171	580	
Deferred taxes	- 15,735	- 15,547	- 187	
<b>Total</b>	<b>33,017</b>	<b>32,624</b>	<b>393</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Foreign currency translation differences	- 2,196	- 2,196	0	
Deferred taxes	5	5	0	
Other	- 14	- 14	0	
<b>Total</b>	<b>- 2,206</b>	<b>- 2,206</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>30,811</b>	<b>30,418</b>	<b>393</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>61,706</b>	<b>58,787</b>	<b>2,841</b>	<b>78</b>
of which attributable to non-controlling interests	8,928	8,928	0	
of which attributable to shareholders of the parent company	52,778	49,859	2,919	

## Income statement

in € thousand	1-3   2021 Group	1-3   2021 Port Logistics	1-3   2021 Real Estate	1-3   2021 Consolidation
Revenue	348,725	341,955	9,109	- 2,339
Changes in inventories	748	748	0	0
Own work capitalised	1,016	694	0	322
Other operating income	8,786	7,456	1,693	- 363
Cost of materials	- 101,072	- 99,501	- 1,714	143
Personnel expenses	- 135,426	- 134,853	- 573	0
Other operating expenses	- 34,418	- 32,847	- 3,809	2,238
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>88,359</b>	<b>83,652</b>	<b>4,706</b>	<b>0</b>
Depreciation and amortisation	- 42,032	- 40,359	- 1,780	107
<b>Earnings before interest and taxes (EBIT)</b>	<b>46,327</b>	<b>43,294</b>	<b>2,926</b>	<b>107</b>
Earnings from associates accounted for using the equity method	1,243	1,243	0	0
Interest income	143	163	7	- 27
Interest expenses	- 8,172	- 7,545	- 654	27
<b>Financial result</b>	<b>- 6,786</b>	<b>- 6,140</b>	<b>- 647</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>39,540</b>	<b>37,154</b>	<b>2,280</b>	<b>107</b>
Income tax	- 11,364	- 10,683	- 653	- 28
<b>Profit after tax</b>	<b>28,176</b>	<b>26,471</b>	<b>1,627</b>	<b>78</b>
of which attributable to non-controlling interests	6,833	6,833	0	
of which attributable to shareholders of the parent company	21,343	19,638	1,705	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.29</b>	<b>0.27</b>	<b>0.63</b>	

## Statement of comprehensive income

in € thousand	1-3   2021 Group	1-3   2021 Port Logistics	1-3   2021 Real Estate	1-3   2021 Consolidation
<b>Profit after tax</b>	<b>28,176</b>	<b>26,471</b>	<b>1,627</b>	<b>78</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	23,001	22,719	282	
Deferred taxes	- 7,423	- 7,332	- 91	
<b>Total</b>	<b>15,577</b>	<b>15,386</b>	<b>191</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Foreign currency translation differences	2,344	2,344	0	
Deferred taxes	0	0	0	
Other	- 1	- 1	0	
<b>Total</b>	<b>2,343</b>	<b>2,343</b>	<b>0</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>17,920</b>	<b>17,729</b>	<b>191</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>46,096</b>	<b>44,200</b>	<b>1,818</b>	<b>78</b>
of which attributable to non-controlling interests	7,340	7,340	0	
of which attributable to shareholders of the parent company	38,757	36,860	1,897	

## Balance sheet

in € thousand	31.03.2022 Group	31.03.2022 Port Logistics	31.03.2022 Real Estate	31.03.2022 Consolidation
<b>ASSETS</b>				
Intangible assets	123,171	123,137	34	0
Property, plant and equipment	1,819,710	1,789,239	17,952	12,519
Investment property	215,946	19,275	219,572	- 22,901
Associates accounted for using the equity method	17,632	17,632	0	0
Non-current financial assets	17,839	14,038	3,801	0
Deferred taxes	111,883	124,977	0	- 13,094
<b>Non-current assets</b>	<b>2,306,180</b>	<b>2,088,298</b>	<b>241,358</b>	<b>- 23,476</b>
Inventories	35,650	35,582	68	0
Trade receivables	210,881	209,383	1,497	0
Receivables from related parties	107,801	81,167	27,407	- 773
Current financial assets	4,996	4,905	90	0
Other non-financial assets	41,974	40,916	1,058	0
Income tax receivables	3,509	3,911	938	- 1,339
Cash, cash equivalents and short-term deposits	170,033	169,612	422	0
<b>Current assets</b>	<b>574,844</b>	<b>545,476</b>	<b>31,480</b>	<b>- 2,112</b>
<b>Balance sheet total</b>	<b>2,881,024</b>	<b>2,633,775</b>	<b>272,838</b>	<b>- 25,589</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	563,886	505,592	66,095	- 7,800
Other comprehensive income	- 88,470	- 88,525	55	0
Non-controlling interests	36,549	36,549	0	0
<b>Equity</b>	<b>766,903</b>	<b>705,343</b>	<b>69,360</b>	<b>- 7,800</b>
Pension provisions	444,403	438,754	5,649	0
Other non-current provisions	160,671	157,540	3,131	0
Non-current liabilities to related parties	449,606	439,754	9,852	0
Non-current financial liabilities	626,160	508,065	118,095	0
Deferred taxes	26,484	19,533	22,627	- 15,676
<b>Non-current liabilities</b>	<b>1,707,325</b>	<b>1,563,647</b>	<b>159,354</b>	<b>- 15,676</b>
Other current provisions	28,337	28,297	41	0
Trade liabilities	133,180	123,037	10,143	0
Current liabilities to related parties	50,146	45,808	5,111	- 773
Current financial liabilities	115,848	89,723	26,126	0
Other non-financial liabilities	58,469	57,237	1,232	0
Income tax liabilities	20,815	20,683	1,471	- 1,339
<b>Current liabilities</b>	<b>406,796</b>	<b>364,784</b>	<b>44,124</b>	<b>- 2,112</b>
<b>Balance sheet total</b>	<b>2,881,024</b>	<b>2,633,775</b>	<b>272,838</b>	<b>- 25,589</b>

## Balance sheet

in € thousand	31.12.2021 Group	31.12.2021 Port Logistics	31.12.2021 Real Estate	31.12.2021 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	1–3   2022 Group	1–3   2022 Port Logistics	1–3   2022 Real Estate	1–3   2022 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	53,711	49,183	4,421	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	42,858	41,028	1,937	- 107
Increase (+), decrease (-) in provisions	3,708	3,753	- 45	
Gains (-), losses (+) from the disposal of non-current assets	- 242	- 241	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 30,455	- 30,345	42	- 152
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	36,725	35,822	751	152
Interest received	75	91	6	- 22
Interest paid	- 6,400	- 5,988	- 434	22
Income tax paid	- 10,515	- 9,924	- 591	
Exchange rate and other effects	- 324	- 324	0	
<b>Cash flow from operating activities</b>	<b>89,141</b>	<b>83,055</b>	<b>6,086</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	453	452	1	
Payments for investments in property, plant and equipment and investment property	- 35,231	- 30,765	- 4,466	
Payments for investments in intangible assets	- 3,244	- 3,237	- 7	
Proceeds from disposal of non-current financial assets	0	0	0	
Payments for investments in non-current financial assets	- 497	- 497	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	25,000	25,000	0	
<b>Cash flow from investing activities</b>	<b>- 30,823</b>	<b>- 26,351</b>	<b>- 4,472</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Redemption of lease liabilities	- 12,258	- 11,552	- 706	
Proceeds from the issuance of bonds and the raising of (financial) loans	20,000	0	20,000	
Payments for the redemption of (financial) loans	- 6,738	- 5,191	- 1,547	
<b>Cash flow from financing activities</b>	<b>1,004</b>	<b>- 16,743</b>	<b>17,747</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	59,323	39,962	19,361	0
Change in financial funds due to exchange rates	- 188	- 188	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>232,151</b>	<b>204,429</b>	<b>27,722</b>	<b>0</b>

## Cash flow statement

in € thousand	1–3   2021 Group	1–3   2021 Port Logistics	1–3   2021 Real Estate	1–3   2021 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	46,327	43,294	2,926	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	42,032	40,359	1,780	- 107
Increase (+), decrease (-) in provisions	6,295	6,357	- 62	
Gains (-), losses (+) from the disposal of non-current assets	152	152	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 17,431	- 17,497	290	- 224
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	18,938	16,963	1,751	224
Interest received	64	84	7	- 27
Interest paid	- 7,010	- 6,661	- 376	27
Income tax paid	- 20,855	- 19,210	- 1,645	
Exchange rate and other effects	- 299	- 299	0	
<b>Cash flow from operating activities</b>	<b>68,213</b>	<b>63,542</b>	<b>4,671</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	91	91	0	
Payments for investments in property, plant and equipment and investment property	- 23,060	- 17,099	- 5,961	
Payments for investments in intangible assets	- 2,307	- 2,307	0	
Proceeds from disposal of non-current financial assets	125	125	0	
Payments for investments in non-current financial assets	- 33	- 33	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	- 1,000	- 1,000	0	
<b>Cash flow from investing activities</b>	<b>- 42,431</b>	<b>- 36,470</b>	<b>- 5,961</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Redemption of lease liabilities	- 12,308	- 11,606	- 702	
Proceeds from the issuance of bonds and the raising of (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 11,721	- 10,173	- 1,548	
<b>Cash flow from financing activities</b>	<b>- 24,029</b>	<b>- 21,779</b>	<b>- 2,250</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	1,753	5,293	- 3,540	0
Change in financial funds due to exchange rates	152	152	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>170,752</b>	<b>166,698</b>	<b>4,054</b>	<b>0</b>



# Financial calendar

# Imprint

24 March 2022

Annual Report 2021  
Analyst Conference Call

12 May 2022

Interim Statement January–March 2022  
Analyst Conference Call

16 June 2022

Virtual Annual General Meeting

10 August 2022

Half-Yearly Financial Report January–June 2022  
Analyst Conference Call

14 November 2022

Interim Statement January–September 2022  
Analyst Conference Call

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This **Interim Statement** was published on **12 May 2022**.

<https://report.hhla.de/interim-statement-q1-2022> 

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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