HHLA GATEWAY TO THE FUTURE

Half-year Financial Report

2023

JANUARY TO JUNE
Hamburger Hafen und
Logistik Aktiengesellschaft

Key figures

HHLA Group

in € million	**1–6 | 2023**	1–6 | 2022	Change
Revenue and earnings			
Revenue	727.1	779.5	- 6.7 %
EBITDA	139.0	191.3	- 27.3 %
EBITDA margin in %	19.1	24.5	- 5.4 pp
EBIT	50.4	101.3	- 50.3 %
EBIT margin in %	6.9	13.0	- 6.1 pp
Profit after tax	18.2	58.9	- 69.1 %
Profit after tax and non-controlling interests	8.2	43.9	- 81.4 %
Cash flow statement and investments			
Cash flow from operating activities	114.6	127.3	- 9.9 %
Investments	153.7	86.4	78.0 %
Performance data			
Container throughput in thousand TEU	2,876	3,368	- 14.6 %
Container transport in thousand TEU	819	851	- 3.7 %

in € million	**30.06.2023**	31.12.2022	Change
Balance sheet			
Balance sheet total	2,894.5	2,770.9	4.5 %
Equity	880.7	873.3	0.8 %
Equity ratio in %	30.4	31.5	- 1.1 pp
Employees			
Number of employees	6,688	6,641	0.7 %

HHLA subgroups

	Port Logistics subgroup[1,2]			**Real Estate subgroup[1,3]**		
in € million	**1–6 | 2023**	1–6 | 2022	Change	**1–6 | 2023**	1–6 | 2022	Change
Revenue	707.7	761.9	- 7.1 %	23.4	21.5	8.6 %
EBITDA	124.6	178.0	- 30.0 %	14.4	13.3	7.9 %
EBITDA margin in %	17.6	23.4	- 5.8 pp	61.5	61.9	- 0.4 pp
EBIT	40.5	91.7	- 55.8 %	9.7	9.4	2.2 %
EBIT margin in %	5.7	12.0	- 6.3 pp	41.3	43.9	- 2.6 pp
Profit after tax and non-controlling interests	2.7	38.4	- 93.0 %	5.5	5.5	0.1 %
Earnings per share in €[4]	0.04	0.53	- 93.0 %	2.03	2.03	0.1 %

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To our stakeholders

Foreword

Dear shareholders,

As expected, 2023 remains a very challenging year for Hamburger Hafen und Logistik AG (HHLA). The global economic downturn and weak domestic demand in many countries have further slowed the expected post-pandemic recovery. At the same time, the economic development in Germany has been affected more severely than initially expected by the after-effects of the energy crisis and the restrictive monetary policy. As a result, several economic research institutes (and most recently also the International Monetary Fund) have downgraded their forecasts. The ongoing war in Ukraine, geopolitical tensions, inflation and rising interest rates are exacerbating this uncertainty and depressing consumer and industry spending.

As a European logistics company, we are feeling the effects in the same way as many other players in the global supply chains. The significant drop in volumes in the first quarter due to the weak macroeconomic situation continued in the second quarter. Consequently, container throughput at HHLA's terminals declined significantly in the first half of 2023. By contrast, HHLA's Intermodal companies experienced only a moderate decline in transport volumes in the first half-year, but were unable to compensate for the overall effects. Due in particular to the resulting burden on earnings in the first six months and the significantly bleaker outlook for the remainder of the year, HHLA has adjusted its guidance for the 2023 financial year.

In view of this challenging environment, HHLA has strengthened its cost discipline once again. Expenditure and projects are thoroughly reviewed to determine their necessity and, if not urgently required, they are postponed. The aim is to achieve savings with an immediate effect. Irrespective of the adverse market conditions, HHLA continues to push ahead with its comprehensive efficiency programme for the Hamburg terminals. These measures will bolster the company's long-term future viability and competitiveness. They include the continuation of capital expenditure aimed at securing HHLA's earnings power by enhancing our efficiency and productivity over the long term.

As a European logistics company, the global economic slowdown also directly affects HHLA. With this in mind, we are working all the more resolutely to overcome the current challenges and capitalise on future opportunities.

Angela Titzrath, Chief Executive Officer

In line with our firm conviction that sustainability is becoming an ever more important competitive factor that will increasingly be reflected in our company's future results, we continued to invest in sustainable solutions during the first half of the year. In April, for example, eight new low-emission hybrid straddle carriers were commissioned at the Hamburg Container Terminal Tollerort (CTT). These are significantly more environmentally-friendly than their predecessors. At Container Terminal Burchardkai (CTB), a further four environmentally friendly storage crane systems were put into service in the first half of the year to replace the diesel-powered straddle carriers. In our international activities, we also invested in the expansion of the network of our rail subsidiary Metrans – an important signal for the ongoing shift from road to more eco-friendly rail transport. Moreover, Metrans already transports almost half of its cargo volume carbon-free with the HHLA Pure product. At our HHLA TK Estonia terminal, we have built the largest solar park in the Estonian port of Muuga and are already planning to expand this system. In June, the first phase of the joint project between TK Estonia and FERNRIDE was successfully completed in Tallinn. Both companies are now continuing the project to enable autonomous driving for regular operations. In challenging times like these, it is also important to strengthen cooperation with our customers. The finalisation of the non-controlling interest of 24.99 percent of COSCO SHIPPING Ports Limited in CTT is therefore an important step for us. Together, we can now start to develop CTT into a preferred handling location for our long-standing customer.

We will therefore continue to pursue our goal of tapping potential earnings of 400 million euros in the medium term so that we can invest further in our market positions, in new business and in the decarbonisation of our operations. At the same time, the effects of the war and global economic developments, including central bank interest rates, will require us to review our time horizons.

Our activities highlight HHLA’s firm focus on the development of sustainable, innovative and profitable logistics solutions. In order to maintain this objective with all our strength, we will need to improve our earnings position. We are therefore working all the more resolutely to overcome the current challenges and grasp all future opportunities to emerge from the crisis even stronger.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

HHLA share

Stock market data

31.12.2022 – 30.06.2023	HHLA	DAX	SDAX
Change	- 4.5 %	16.0 %	12.4 %
Closing 31.12.2022	11.90	13,924	11,926
Closing 30.06.2023	11.36	16,148	13,401
High	13.26	16,358	13,826
Low	11.08	13,924	11,926

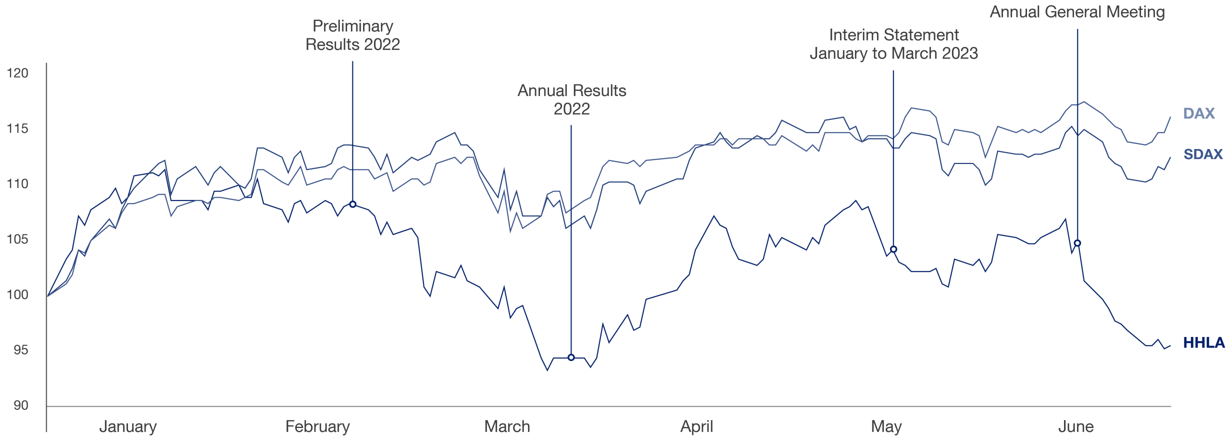
Indices start 2023 surprisingly well

China's unexpected abandonment of its zero-Covid policy and the sharp decline in energy prices helped Germany's stock markets get off to a positive start in the new year. Expectations of a favourable economic development in the eurozone and the recovery of the Chinese economy after the easing of coronavirus restrictions delivered further price gains in February. This upbeat market sentiment came to an abrupt end with the closure of three regional US banks in early March. The resulting insolvency of the major Swiss bank Credit Suisse increased uncertainty and led to greater volatility on the capital markets. Heavy losses in some cases during the first half of March were partially offset by a recovery in the second half. By contrast, April was a quiet month with many market participants remaining cautious while waiting for the interest rate decisions of the central banks in early May. Increased base rates and discussions about the suspension of the US debt ceiling dampened market sentiment in May. At the same time, sentiment in the German economy dampened and Chinese industrial production figures fell short of expectations. In view of sinking inflation rates, hopes were raised that the cycle of interest rate hikes in the eurozone and the USA would soon be coming to an end. As a result, the DAX reached a new record high of 16,358 points on 16 June and closed the first half of the year at 16,148 points (a rise of 16.0 %).

HHLA share under pressure on several fronts

Share price development, January to June 2023

Closing prices indexed in %



Source: Datastream

At the beginning of the year, the HHLA share benefited from the positive market environment, reaching its half-year high of € 13.26 in mid-January. After some profit-taking, the share price moved mainly sideways and stabilised at around € 12.90. With the publication of the preliminary, unaudited annual results for 2022 on 21 February, the company reported a subdued outlook for the first quarter of 2023 in the light of ongoing geopolitical tensions, sanctions by the European Union and slowing economic momentum. As a result, the share price dropped noticeably. After a cautiously optimistic forecast for business development in 2023 was communicated in late March as part of 2022 reporting, the share recovered. This positive trend was supported in early May by the German government's decision to approve the non-controlling interest of the Chinese company COSCO SHIPPING Ports Limited (CSPL) in Container Terminal Tollerort (CTT) of 24.9 %. The Annual General Meeting was held in mid-June and the dividend was paid on the following day, after which the share traded at a corresponding discount. The share price was also adversely impacted by the news that Executive Board member Tanja Dreilich was stepping down prematurely from her position on 30 June. As a result, the HHLA share had declined by 4.5 % as of 30 June 2023, closing at € 11.96. For more information on the share price performance and the HHLA share, please visit www.hhla.de/investors.

Annual General Meeting approves with large majority

The Annual General Meeting was held exclusively as a virtual event on 15 June 2023. Shareholders were able to follow a live stream of the event on the shareholder portal and exercise their right to speak and ask questions via video communication.

The Annual General Meeting approved the proposal of the Executive Board and the Supervisory Board to pay a dividend per listed class A share of € 0.75 (previous year: € 0.75). A total of € 54.4 million was thus paid out to shareholders of the Port Logistics subgroup. This corresponds to a payout ratio of around 66 %, putting it at the upper end of the target range of 50 to 70 % of the annual net profit after tax and non-controlling interests.

The Annual General Meeting also approved all other proposed resolutions with large majorities, including amendments to the Articles of Association, which allow the company to hold virtual Annual General Meetings in principle limited to a period of two years. For more information on the Annual General Meeting, please visit www.hhla.de/agm.

Dialogue with capital market actively continued

The Investor Relations team attended various conferences and used digital formats such as video calls and virtual meetings in the first half of 2023. This allowed the company to hold numerous discussions with analysts and investors and to remain in close communication with the capital market. Besides the effects of the war in Ukraine, discussions centred on the progress of the efficiency programme in the Container segment, automation at Container Terminal Burchardkai (CTB), the impact of inflation, the potential collaboration of container terminals in the German Bight and the minority stake of COSCO SHIPPING Ports Limited (CSPL) in Container Terminal Tollerort (CTT).

Interim management report

Economic environment

Macroeconomic development

According to the International Monetary Fund (IMF), the global economy's recovery from the coronavirus pandemic and Russia's war of aggression against Ukraine slowed in the first half of 2023. Although supply chains have recently normalised to a large extent and transport costs and delivery times have returned to pre-pandemic levels, the barriers that already impeded growth in the past year persisted in the first six months of 2023. As a result, inflation remained high and continued to weaken consumer spending. The economic upturn was also slowed by a tightening of monetary policy in response to persistently high inflation. While the **global economy** – mainly driven by the services sector – proved to be robust in the spring, early indicators in mid-year showed a broad slowdown in economic activity.

Whereas the **Chinese economy** grew by 2.2 % in the first quarter of 2023, flagging domestic and foreign demand brought economic growth in the world's second-biggest economy to an almost complete standstill in the second quarter. China's gross domestic product (GDP) grew by just 0.8 % from April to June, compared with the previous quarter. The rapidly declining momentum following the coronavirus pandemic has recently increased the pressure on the Chinese government to take further economic measures to stimulate the economy. At the same time, the danger of exacerbating debt risks and intensifying structural distortions through overly aggressive economic stimulation has grown.

The effects of the war in Ukraine on the major European economies have been more negative than anticipated. In the **eurozone**, there was an unexpected drop in economic output of 0.1 % in the first quarter, compared with the previous quarter. After already contracting by 0.1 % in the fourth quarter of 2022, the eurozone is therefore in a so-called technical recession. According to the IMF, the **German economy** is suffering above all from the current weakness of its industrial sector due to high energy prices. In addition, Germany is feeling the effects of weak global trade. This is also reflected in Germany's foreign trade: whilst exports from January to May 2023 increased by 4.5 % year-on-year, exports in May 2023 declined by 0.1 % compared with the previous month. Imports decreased by 2.7 % in the first five months compared with the same period of the previous year.

Sector development

According to the market research institute Drewry, **global container throughput** is continuing its downward trend. After already declining in the fourth quarter of 2022 (- 0.2 %) and the first quarter of 2023 (- 2.8 %), recent estimates also indicate that fewer containers were handled at ports around the world between April and June. However, the expected 1.3 % decline in throughput in the second quarter compared with the same quarter last year is thought to have slowed, according to the experts.

Throughput volumes at the European ports declined for the fifth consecutive quarter, with a progressively stronger downturn each quarter until the end of March. The **Europe shipping region** recorded a significant fall in volumes of 9.3 % in the first quarter of 2023. The worst affected were the Scandinavia and Baltic shipping regions (- 23.4 %), as well as North-West Europe (- 11.5 %). The reasons include shrinking economic output in the eurozone and the effects of the war in Ukraine. The major European hubs will continue to be negatively affected by the loss of Russian business. Drewry also expects a decline in container throughput at European ports for the second quarter of 2023.

Development of container throughput by region

in %	**Q2 | 2023**	Q1 | 2023
World	- 1.3	- 2.8
Asia as a whole	0.7	0.2
China	- 0.2	1.8
Europe as a whole	- 5.9	- 9.3
North-West Europe	- 9.5	- 11.5
Scandinavia and the Baltic region	- 6.0	- 23.4
Western Mediterranean	- 9.3	- 9.1
Eastern Mediterranean and the Black Sea	3.6	- 0.2

Source: Drewry Maritime Research, June 2023

The throughput figures for the **North Range ports** reported so far confirm Drewry's forecast for regional development in the second quarter. Following a severe slump in container volumes in Rotterdam of 11.6 % in the first quarter, volume losses for the first half-year remained at 8.2 %. A total of 6.7 million standard containers (TEU) were handled, as of 30 June 2023. Antwerp-Bruges reported a decrease of 5.2 % to 6.4 million TEU for the first half-year. At the time of reporting, comparable data for the first half of 2023 was not yet available for all ports in the German Bight. In the period from January to May, container throughput volumes at the Bremen ports declined by 16.5 % year-on-year. In Wilhelmshaven, volumes fell by as much as 20.4 % in the first three months of 2023. The Port of Hamburg recorded a decline in volumes of 16.9 % to 1.9 million TEU for the first quarter of 2023.

Course of business

Key figures

in € million	1–6 | 2023	1–6 | 2022	Change
Revenue	727.1	779.5	- 6.7 %
EBITDA	139.0	191.3	- 27.3 %
EBITDA margin in %	19.1	24.5	- 5.4 pp
EBIT	50.4	101.3	- 50.3 %
EBIT margin in %	6.9	13.0	- 6.1 pp
Profit after tax and non-controlling interests	8.2	43.9	- 81.4 %
ROCE in %	4.4	8.9	- 4.5 pp

Significant events and transactions

As of 31 March 2023, HHLA's group of consolidated companies was expanded to include Survey Compass GmbH of Treben, Germany, which was acquired in January 2023 and has been assigned to the Logistics segment, and Adria Rail d.o.o. of Rijeka, Croatia, which was acquired in March 2023 and has been assigned to the Intermodal segment.

On 19 June 2023, HHLA AG and Grand Dragon Investment Enterprise Limited of Hong Kong, China, a subsidiary of COSCO SHIPPING Ports Limited of Hong Kong, China (CSPL), signed a share purchase agreement for a non-controlling interest of 24.99 % in HHLA Container Terminal Tollerort GmbH of Hamburg (CTT), a formerly wholly-owned subsidiary of HHLA AG. The date of the sale was 20 June 2023.

HHLA PLT Italy S.r.l. of Trieste, Italy (PLT), had the option of expanding its existing infrastructure by 17 June 2023. In conjunction with this, HHLA had an opportunity to successively increase its interest by acquiring the shares of former shareholders at a set purchase price in conjunction with further capital increases. The Supervisory Board of HHLA AG agreed to the exercise of this option on 21 March 2023. No binding notification of the exercise of this option was made by the end of the option period. Likewise, the contractual terms had not been fully negotiated with the relevant parties by the balance sheet date of 30 June 2023. On 31 July 2023 – in addition to the aforementioned agreement to acquire further shares in PLT from existing shareholders – PLT signed a share purchase and transfer agreement to acquire shares in Logistica Giuliana S.r.l. of Trieste, Italy. This makes it possible to expand the infrastructure. Both agreements contain conditions precedent.

Within the Port Logistics and Real Estate subgroups, the key economic indicators for the first half of 2023 and HHLA's actual economic performance were largely in line with the performance forecast in the combined management report for 2022, which, at the time of preparing the annual report, was subject to great uncertainty due to the geopolitical tensions and their effects on inflation as well as economic sanction measures. In the course of the current financial year, the post-pandemic economic recovery in the main markets of the Ports Logistics subgroup has been weaker than forecast by leading economic institutes at the beginning of the year. Consequently, HHLA issued an ad hoc disclosure on 27 July 2023 announcing the downgrading of its guidance for the financial year 2023 compared with the expectations communicated in the quarterly statement January to March 2023. Business forecast

There were no other significant events or transactions in HHLA's operating environment or within the Group during the reporting period which had a significant impact on its results of operations, net assets and financial position. Earnings position, Financial position

Earnings position

Container throughput at HHLA's container terminals declined year-on-year by 14.6 % to 2,876 thousand TEU (previous year: 3,368 thousand TEU). The main reason for this was the sharp volume declines in the Far East shipping region, and in particular China, as well as the loss of feeder traffic with Russia as a result of EU sanctions. In addition, seaborne handling at the terminal in Odessa was largely discontinued after 24 February 2022 due to the Russian war of aggression against Ukraine.

Container transport decreased by a moderate 3.7 % to 819 thousand TEU (previous year: 851 thousand TEU). The dominant transport by rail fell slightly in a persistently challenging market environment – in particular Polish traffic and traffic with the North German seaports – while road transport decreased significantly.

Revenue of the HHLA Group fell by 6.7 % to € 727.1 million in the reporting period (previous year: € 779.5 million). This was primarily due to the volume decline and falling storage fees in the Container segment. There was an opposing effect from the level of rail transport revenue, which was adjusted to the rising costs of purchased services.

The listed Port Logistics subgroup generated revenue of € 707.7 million (previous year: € 761.9 million) in the reporting period. This decrease almost matched the trend for the Group as a whole. The non-listed Real Estate subgroup posted revenue of € 23.4 million (previous year: € 21.5 million).

In the reporting period, **changes in inventories** totalled € 2.6 million (previous year: € 2.6 million) and **own work capitalised** amounted to € 3.1 million (previous year: € 2.2 million).

Other operating income increased by 39.4 % to € 32.9 million (previous year: € 23.6 million).

Operating expenses increased by 1.2 % to € 715.4 million (previous year: € 706.7 million). The development varied widely across the different expense types. Whereas other operating expenses and the cost of materials increased significantly – due in part to inflation – there was a slight decrease in depreciation and amortisation and a moderate decrease in personnel expenses.

In the reporting period, the **cost of materials** rose by 5.6 % to € 248.9 million (previous year: € 235.8 million). This was due to higher costs of purchasing services for rail traffic and the first-time consolidation of two companies in the Intermodal segment. A volume-related decrease in the Container segment had an opposing effect. The costs of materials ratio rose to 34.2 % (previous year: 30.2 %).

There was a moderate year-on-year decrease of 3.4 % in **personnel expenses** to € 279.7 million (previous year: € 289.5 million). An increase in headcount due to the expansion of rail transport business and the effects of union wage rate rises were more than offset by reduced personnel expenses in the Container segment, which was related lower container throughput and increased productivity at lower storage levels. Moreover, a partial reversal of the restructuring provision reduced the burden on personnel expenses. The personnel expenses ratio rose to 38.5 % (previous year: 37.1 %).

Other operating expenses rose significantly by 7.4 % to € 98.2 million in the reporting period (previous year: € 91.4 million). This was due to an increase in maintenance expenses, in particular at the Hamburg container terminals. The ratio of expenses to revenue rose to 13.5 % (previous year: 11.7 %).

The **operating result before depreciation and amortisation (EBITDA)** decreased by 27.3 % to € 139.0 million (previous year: € 191.3 million). The main causes were the decline in volumes and the strong decrease in storage fees at the container terminals. The EBITDA margin declined to 19.1 % (previous year: 24.5 %).

Within **depreciation and amortisation**, there was a slight decrease of 1.5 % to € 88.6 million (previous year: € 90.0 million) in connection with the valuation allowance required in the area of new business activities in the previous year. Its ratio to revenue rose to 12.2 % (previous year: 11.5 %).

The **operating result (EBIT)** decreased by € 50.9 million or 50.3 % to € 50.4 million in the reporting period (previous year: € 101.3 million). The **EBIT margin** amounted to 6.9 % (previous year: 13.0 %). In the Port Logistics subgroup, EBIT declined by 55.8 % to € 40.5 million (previous year: € 91.7 million). In the Real Estate subgroup, EBIT increased by 2.2 % to € 9.7 million (previous year: € 9.4 million).

Net expenses from the **financial result** rose by € 5.1 million or 33.2 % to € 20.5 million (previous year: € 15.4 million).

At 39.1 %, the Group’s **effective tax rate** was higher than in the previous year (previous year: 31.4 %). This increase in the tax rate is primarily due to the application of the effective tax rate based on previous results, which has a disproportionately strong impact on the current profit situation.

Profit after tax decreased by 69.1 %, from € 58.9 million to € 18.2 million. **Profit after tax and non-controlling interests** was significantly down on the previous year at € 8.2 million (previous year: € 43.9 million). **Earnings per share** amounted to € 0.11 (previous year: € 0.58). Earnings per share for the listed Port Logistics subgroup were € 0.04 (previous year: € 0.53). Earnings per share for the non-listed Real Estate subgroup were on a par with the previous year at € 2.03 (previous year: € 2.03). The **return on capital employed (ROCE)** amounted to 4.4 % (previous year: 8.9 %).

Financial position

Balance sheet analysis

Compared with year-end 2022, the HHLA Group's **balance sheet total** increased by a total of € 123.6 million to € 2,894.5 million as of 30 June 2023 (31 December 2022: € 2,770.9 million).

Balance sheet structure

in € million	30.06.2023	31.12.2022
Assets		
Non-current assets	2,369.9	2,278.4
Current assets	524.5	492.5
	2,894.5	**2,770.9**
Equity and liabilities		
Equity	880.7	873.3
Non-current liabilities	1,622.3	1,571.9
Current liabilities	391.5	325.7
	2,894.5	**2,770.9**

On the assets side of the balance sheet, **non-current assets** rose by € 91.6 million to € 2,369.9 million (31 December 2022: € 2,278.4 million). The change was mainly due to investments made in property, plant and equipment as well as in intangible assets. **Current assets** increased by € 32.0 million to € 524.5 million (31 December 2022: € 492.5 million). The change was mainly due to an increase in cash, cash equivalents and receivables from related parties. A decrease in trade receivables had an opposing effect.

On the liabilities side, **equity** rose by € 7.4 million to € 880.7 million compared to the year-end figure for 2022 (31 December 2022: € 873.3 million). The increase was mainly due to the sale of a non-controlling interest in a fully consolidated company as well as to the positive result for the reporting period of € 18.2 million. The distribution of dividends had an opposing effect. The equity ratio decreased to 30.4 % (31 December 2022: 31.5 %).

Non-current liabilities increased by € 50.4 million to € 1,622.3 million (31 December 2022: € 1,571.9 million). The increase was mainly the result of the rise in non-current financial liabilities, due in part to the prorated assumption of a shareholder loan by a non-controlling shareholder. There was an opposing effect from a decrease in non-current liabilities to related parties.

The increase in **current liabilities** of € 65.7 million to € 391.5 million (31 December 2022: € 325.7 million) is primarily attributable to the increase in trade liabilities, current financial liabilities and other non-financial liabilities.

Investment analysis

Capital expenditure in the reporting period totalled € 153.7 million and was thus strongly above the prior-year figure of € 86.4 million. This was due to the postponement of asset additions from the previous year to the current financial year, among other things. Property, plant and equipment accounted for € 143.4 million of capital expenditure (previous year: € 80.6 million) and intangible assets for € 10.3 million (previous year: € 5.8 million). The majority of capital expenditure was for expansion work.

In the first half of 2023, **investment activity** focused on the procurement of large-scale equipment for horizontal transport and storage cranes at HHLA's container terminals, primarily in the Port of Hamburg. Investments were also made in the purchase of locomotives and container wagons as well as the expansion of the METRANS Group's hinterland terminals. In the Real Estate subgroup, capital expenditure focused on the development of the Speicherstadt historical warehouse district in Hamburg and the fish market area.

Liquidity analysis

Liquidity analysis

in € million	1–6 | 2023	1–6 | 2022
Financial funds as of 01.01.	**171.5**	**173.0**
Cash flow from operating activities	114.6	127.3
Cash flow from investing activities	- 159.7	- 52.1
Free cash flow	**- 45.1**	**75.2**
Cash flow from financing activities	53.3	- 70.4
Change in financial funds	8.3	4.9
Financial funds as of 30.06.	**179.8**	**177.9**
Short-term deposits	50.0	40.0
Available liquidity	229.8	217.9

As of 30 June 2023, **cash flow from operating activities** decreased by € 12.7 million to € 114.6 million (previous year: € 127.3 million). Besides the decline in EBIT, the main reason for this was the decrease in trade liabilities and other liabilities. The reduction of trade receivables and other assets had an opposing effect.

Investing activities led to a cash outflow of € 159.7 million (previous year: € 52.1 million). This development was largely due to payments for investments in property, plant and equipment and payments for short-term deposits (previous year: proceeds from short-term deposits).

Cash flow from financing activities amounted to € 53.3 million and increased by € 123.6 million compared with the prior-year figure of € -70.4 million. The development was primarily due to new loans taken out compared with the same period last year, as well as proceeds from the sale of shares in a fully consolidated company.

Financial funds as of 30 June 2023 amounted to € 179.8 million (30 June 2022: € 177.9 million). Including all short-term deposits, the Group's available liquidity at the end of the first half of 2023 amounted to € 229.8 million (30 June 2022: € 217.9 million). As of 30 June 2023, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 82.6 million (30 June 2022: € 71.0 million) as well as cash, cash equivalents and short-term deposits of € 147.2 million (30 June 2022: € 146.9 million).

Segment performance

Container segment

Key figures

in € million	**1–6 | 2023**	1–6 | 2022	Change
Revenue	352.2	438.8	- 19.7 %
EBITDA	69.1	130.4	- 47.0 %
EBITDA margin in %	19.6	29.7	- 10.1 pp
EBIT	19.1	80.2	- 76.2 %
EBIT margin in %	5.4	18.3	- 12.9 pp
Container throughput in thousand TEU	2,876	3,368	- 14.6 %

In the first half of 2023, **container throughput** at HHLA's container terminals decreased year-on-year by 14.6 % to 2,876 thousand standard containers (TEU) (previous year: 3,368 thousand TEU).

At 2,763 thousand TEU, throughput volume at the **Hamburg container terminals** was down 12.7 % on the same period last year (previous year: 3,167 thousand TEU). The main driver of this development was the strong decline in volumes of the Far East shipping region – China in particular. The positive momentum from North American cargo volumes was unable to offset this trend. Feeder traffic volumes were also strongly down on the previous year. In addition to the strong reduction in Swedish and Polish traffic, volumes from Russia were also absent due to the sanctions. The proportion of seaborne handling by feeders decreased strongly year-on-year to 18.4 % (previous year: 20.9 %).

Throughput volume at the **international container terminals** fell by 43.9 % year-on-year to 113 thousand TEU (previous year: 202 thousand TEU). This was due to the strong decline in cargo volumes at the Odessa terminal (CTO) after seaborne handling there was suspended by the authorities at the end of February 2022 following the Russian invasion. There has also been an absence of extra calls at the TK Estonia container terminal as an alternative to Russian ports in 2023. The strong increase in throughput volumes at the multi-function terminal PLT Italy was unable to fully offset this shortfall.

Segment revenue fell by 19.7 % in the reporting period to € 352.2 million (previous year: € 438.8 million). In addition to the strong decrease in volumes, this was mainly due to shorter dwell times for containers handled at the Hamburg container terminals compared to the previous year and the resulting fall in storage fees. Revenue was also adversely affected by the official suspension of operations at CTO and the transfer of HHLA-Personal-Service GmbH (HPSG) from the pro-forma Holding/Other segment to the Container segment.

There was a significant net decline in operating income and expenses included in the operating result (defined in total as EBIT costs) of 7.1 % in the reporting period. This was mainly due to the significant volume-related decline in personnel expenses, the closure of CTO since March last year and additional other operating income due to the reversal of other liabilities for ship delays at the Hamburg container terminals in 2022. By contrast, there was a strong increase in energy costs. Compared to the first half of the previous year, EBIT costs at the Trieste terminal also rose due to additional cargo volumes. Additional costs were incurred in the reporting period from the integration of HHLA-Personal-Service GmbH into the Container segment.

As a result of the effects described above, the **operating result (EBIT)** fell by 76.2 % to € 19.1 million (previous year: € 80.2 million). The EBIT margin declined by 12.9 percentage points to 5.4 % (previous year: 18.3 %).

HHLA continued to **invest** in climate-friendly terminal technology with a view to improving energy efficiency and thus also future cost-effectiveness. The first delivery lot of new container gantry cranes has been ordered for Container Terminal Altenwerder (CTA). These new container gantry cranes will enhance the already high level of automation. The electrification of the fleet of automated guided vehicles (AGVs) was completed as planned in the first half of 2023. Where necessary, these AGVs are supplied with green electricity completely automatically at a total of 18 charging stations and their batteries are used as energy storage units. In addition, first-stage testing has been carried out for automated truck handling. Eight hybrid container vehicles were delivered to Container Terminal Tollerort (CTT) in early April. These consume significantly less fuel than diesel-powered vehicles. Container Terminal Burchardkai (CTB) continued to drive the expansion and commissioning of additional automatic blocks, thus supporting efforts to modernise and enhance the efficiency of the terminals.

Intermodal segment

Key figures

in € million	**1–6 | 2023**	1–6 | 2022	Change
Revenue	313.0	281.6	11.1 %
EBITDA	66.4	66.8	- 0.7 %
EBITDA margin in %	21.2	23.7	- 2.5 pp
EBIT	41.1	42.8	- 3.9 %
EBIT margin in %	13.1	15.2	- 2.1 pp
Container transport in thousand TEU	819	851	- 3.7 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies posted a moderate decline in volumes in the first half of 2023.

Container transport decreased by a total of 3.7 % to 819 thousand standard containers (TEU) (previous year: 851 thousand TEU).

Rail transport fell year-on-year by 2.5 % to 691 thousand TEU (previous year: 709 thousand TEU). All the main routes were affected by the decrease, with the northern German seaports and Polish traffic hit particularly hard. Only Rotterdam traffic managed a slight increase. There was a significant decrease in **road transport** of 9.9 % to 128 thousand TEU (previous year: 142 thousand TEU).

With a year-on-year increase of 11.1 % to € 313.0 million (previous year: € 281.6 million), the development of **revenue** contrasted sharply with that of transport volumes. This was due to the rise in transport revenue in the previous year, which was adjusted to the increased costs for the purchase of services, in particular energy costs, at a later point in time.

The **operating result (EBIT)** amounted to € 41.1 million in the reporting period (previous year: € 42.8 million) and thus decreased by 3.9 %. The EBIT margin fell by 2.1 percentage points to 13.1 % (previous year: 15.2 %). The main reason for the downward EBIT trend was the decrease in transport volumes. The previous year's result had been adversely affected by storm damage in February and disruptions to international supply chains.

Logistics segment

Key figures

in € million	**1–6 | 2023**	1–6 | 2022	Change
Revenue	40.8	37.0	10.3 %
EBITDA	4.4	1.9	137.2 %
EBITDA margin in %	10.8	5.0	5.8 PP
EBIT	- 0.2	- 6.5	pos.
EBIT margin in %	- 0.6	- 17.4	pos.
At-equity earnings	1.7	1.7	- 0.8 %

Revenue of the consolidated companies in the first six months amounted to € 40.8 million (previous year: € 37.0 million). At present, the main revenue streams are vehicle logistics, consulting and process automation.

There was a negative **operating result (EBIT)** of € -0.2 million in the reporting period (previous year: € -6.5 million). With opposing developments of the companies in the reporting period, earnings in the previous year were heavily burdened by an impairment of around € 4 million for activities aimed at opening up new growth fields.

At-equity earnings of the Logistics segment reached € 1.7 million in the first six months (previous year: € 1.7 million).

Real Estate segment

Key figures

in € million	1–6 | 2023	1–6 | 2022	Change
Revenue	23.4	21.5	8.6 %
EBITDA	14.4	13.3	7.9 %
EBITDA margin in %	61.5	61.9	- 0.4 pp
EBIT	9.7	9.4	2.2 %
EBIT margin in %	41.3	43.9	- 2.6 pp

According to Grossmann & Berger's latest market report, the pandemic-related catch-up effects on Hamburg's office rental market weakened noticeably at the end of the first half-year. The amount of office space let fell by around 25 % from 305,000 m^2 in the high-revenue period of the previous year to 230,000 m^2 as of June this year. At the end of the second quarter, the vacancy rate of 4.0 % was unchanged from the beginning of the year due to the higher amount of space on offer.

By contrast, HHLA's properties in the Speicherstadt historical warehouse district and the fish market area reported a positive trend in the first half of the current financial year with almost full occupancy in both areas.

Revenue rose significantly by 8.6 % in the reporting period to € 23.4 million (previous year: € 21.5 million). In addition to increased income from revenue-based rent agreements, this growth was largely due to rising rental income from newly developed properties in the Speicherstadt historical warehouse district. A planned temporary vacancy for facade renovation to increase the energy efficiency of a property, as well as increased maintenance expenses and depreciation following completed project development, were more than offset by the growth in revenue.

As a result, the cumulative **operating result (EBIT)** increased slightly by 2.2 % to € 9.7 million in the reporting period (previous year: € 9.4 million).

Employees

Employees by segment

	30.06.2023	31.12.2022	Change
Container	3,124	3,072	1.7 %
Intermodal	2,633	2,555	3.1 %
Holding/Others	569	652	- 12.7 %
Logistics	266	271	-1.8 %
Real Estate	96	91	5.5 %
HHLA Group	**6,688**	**6,641**	**0.7 %**

At the end of the first half of 2023, HHLA employed a total of 6,688 people. Compared with 31 December 2022, the number of employees rose by 47.

Employees by segment

In the Container segment, the number of staff increased slightly year-on-year to 3,124. In the Intermodal segment, headcount rose by 78 to 2,633. This high increase in the Intermodal segment is partly due to the first-time consolidation of Adria Rail (Croatia), as well as the growth in headcount at the METRANS Group. By contrast, the number of employees in the Logistics segment decreased by five to 266. In the strategic management holding segment Holding/Other, the number decreased strongly by 83. HPSG has been disclosed in the Container segment instead of the Holding/Other segment since 2023. Overall, headcount of the HHLA Group rose by 47, or 0.7 %.

Employees by region

As of the reporting date, the workforce was concentrated mainly in Germany, with 3,663 staff members (31 December 2022: 3,682), more than half of whom worked in Hamburg. This corresponds to a share of 54.8 % (31 December 2022: 55.4 %). The number of staff employed abroad fell by 66, or 2.2 %, to 3,025 in the first half of 2023 (31 December 2022: 2,959). However, headcount rose above all at the Intermodal companies in the Czech Republic, Slovakia, Slovenia and Hungary by 50, or 2.6 %, to 1,949 (31 December 2022: 1,899). The number of staff employed by the subsidiaries in Poland, Estonia, Italy, Austria and Georgia increased by 32, or 4.9 %, to 680 (31 December 2021: 648). In Ukraine, the number of employees decreased by 16 to 396 (31 December 2022: 412).

Events after the balance sheet date

Details on the agreements signed on 31 July 2023 regarding the expansion of the terminal infrastructure in Trieste subject to conditions precedent can be found in the section Significant events and transactions

There were no other events of special significance after the balance sheet date of 30 June 2023.

Risk and opportunity report

Russia's invasion of Ukraine and global economic influences, in particular the ongoing development of inflation and interest rates, as well as calls for a partial regionalisation of production and supply chains, are also impacting HHLA's volumes and earnings. Business forecast

It is hard to predict how these influences will develop and risk assessments continue to be subject to a high degree of uncertainty. The corresponding market risks therefore continue to be assessed as significant, with further risk occurrences a distinct possibility.

Otherwise, the statements made in the 2022 combined management report with regard to the HHLA Group's risk and opportunity position continue to apply.

Business forecast

Macroeconomic outlook

Although the International Monetary Fund (IMF) recently raised its growth forecast for the global economy marginally by 0.2 percentage points to 3.0 % for 2023, growth remains significantly below the historical average. Whereas certain sectors, such as services, are recovering – thanks to shifts from demand for consumer goods – and inflationary pressures are easing, the IMF's experts forecast a noticeable slowdown in overall global economic growth. In the past year, **global economic growth** was still at 3.5 %. This adverse situation is particularly noticeable in the eurozone, which is still burdened by energy price hikes in the wake of Russia's invasion of Ukraine. Against this background, growth in the eurozone is expected to decline to 0.9 % in 2023. As for the German economy, the IMF is now even more pessimistic than in spring and expects Germany to be the only major economy in recession.

In view of faltering gross capital spending and falling industrial output in the major advanced economies, international trade and indicators for demand and production in the manufacturing sector signal a slowdown in momentum. Against this backdrop, the IMF anticipates weaker growth for **global trade** of 2.0 %.

Growth expectations for GDP 2023

Growth expectation in %	January	April	**July**
World	2.9	2.8	**3.0**
Advanced economies	1.2	1.3	**1.5**
USA	1.4	1.6	**1.8**
Emerging economies	4.0	3.9	**4.0**
China	5.2	5.2	**5.2**
Russia	0.3	0.7	**1.5**
Eurozone	0.7	0.8	**0.9**
Central and Eastern Europe (emerging European economies)	1.5	1.2	**1.8**
Germany	0.1	- 0.1	**- 0.3**
World trade	2.4	2.4	**2.0**

Source: International Monetary Fund (IMF), July 2023

Sector outlook

The market research institute Drewry recently raised its growth forecast for **global container throughput** in 2023 to 1.0 %, compared with its estimate in March. However, there are significant differences between the individual shipping regions.

For example, the forecast for the **Europe shipping region** has been downgraded significantly: instead of growth of 0.9 %, Drewry now expects a decline of 1.2 %. An even stronger throughput loss of 4.5 % is expected for North-West Europe. Drewry's experts believe that the northern European ports will be hit particularly hard by shrinking economic output in the eurozone and the sanctions-related loss of Russian business. Although a recovery is expected for the second half of the year, it is unlikely to be sufficiently robust to prevent a further year of declining throughput volumes in the European shipping regions.

Expected container throughput by shipping region 2023

Growth expectation in %	December	March	**June**
World	0.8	0.4	**1.0**
Asia as a whole	0.9	0.4	**1.8**
China	0.3	- 0.6	**1.1**
Europe as a whole	2.1	0.9	**- 1.2**
North-West Europe	2.1	- 0.9	**- 4.5**
Scandinavia and the Baltic region	5.6	- 8.3	**- 4.3**
Western Mediterranean	0.6	1.4	**- 0.5**
Eastern Mediterranean and the Black Sea	2.2	6.5	**5.1**

Source: Drewry Maritime Research, 2022/2023

Expected Group performance

Within the Port Logistics and Real Estate subgroups, HHLA's actual economic development in the first half of 2023 was largely in line with the forecast published in the combined management report for 2022, which, at the time of preparing the annual report, was subject to considerable uncertainty due to geopolitical tensions and their impact on inflation and economic sanctions. In those markets of importance to the Ports Logistics subgroup, the post-pandemic economic recovery in the current financial year has been weaker than forecast by leading economic institutes at the beginning of the year. HHLA's business performance reflects market sentiment: the strong decline in volumes in the first quarter of 2023 due to the macroeconomic situation continued in the second quarter of the current year.

Against the background of this development, a significant year-on-year decrease in container throughput is now expected for the **Port Logistics subgroup** (previously: slight increase) as well as container transport on a par with 2022 (previously: moderate year-on-year increase). A significant decrease in revenue is now expected (previously: slight increase). This development is the result of a strong volume-related decrease (previously: moderate decrease) in revenue of the Container segment, which cannot be offset by a significant increase (previously: strong increase) in revenue of the Intermodal segment.

Expectations for the operating result (EBIT) have been adjusted accordingly and now range from € 100 to 120 million (previously: € 145 to 175 million). Within this range, a strong year-on-year decrease is expected for the Container segment and a slight year-on-year decrease (previously: moderate increase) for the Intermodal segment in their respective segment EBIT results.

For the **Real Estate subgroup**, revenue is still expected to remain at the prior-year level with a significant decline in the operating result (EBIT).

Overall, a significant decrease in revenue is forecast at **Group level** (previously: moderate increase). Against this background of changed expectations, the operating result (EBIT) will be between € 115 and 135 million (previously: between € 160 million and € 190 million).

Capital expenditure at Group level is still expected to be in the range of € 250 million to € 300 million. With anticipated investments of € 220 million to € 270 million, the Port Logistics subgroup will account for the majority of this expenditure. In the Container segment, investments will focus on efficiency gains for the Port of Hamburg and the expansion of foreign terminals, and in the Intermodal segment on the expansion of the Group's own transport and handling capacities.

Given the aforementioned volatile conditions, the outlook remains fraught with significant uncertainties.

Interim financial statements

Income statement – HHLA Group

in € thousand	1–6 | 2023	1–6 | 2022	4–6 | 2023	4–6 | 2022
Revenue	727,107	779,534	362,428	393,331
Changes in inventories	2,616	2,621	1,066	2,020
Own work capitalised	3,110	2,191	1,658	1,097
Other operating income	32,926	23,626	15,200	11,223
Cost of materials	- 248,910	- 235,801	- 120,407	- 118,605
Personnel expenses	- 279,675	- 289,453	- 136,653	- 142,850
Other operating expenses	- 98,196	- 91,428	- 51,548	- 51,495
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**138,978**	**191,290**	**71,744**	**94,721**
Depreciation and amortisation	- 88,604	- 89,998	- 44,282	- 47,140
Earnings before interest and taxes (EBIT)	**50,374**	**101,291**	**27,462**	**47,580**
Earnings from associates accounted for using the equity method	1,915	2,017	1,174	1,377
Interest income	2,904	207	821	- 334
Interest expenses	- 25,347	- 17,637	- 13,176	- 8,888
Financial result	**- 20,528**	**- 15,413**	**- 11,180**	**- 7,845**
Earnings before tax (EBT)	**29,846**	**85,879**	**16,282**	**39,736**
Income tax	- 11,666	- 26,956	- 5,735	- 11,708
Profit after tax	**18,180**	**58,923**	**10,547**	**28,028**
of which attributable to non-controlling interests	10,014	15,022	5,183	6,973
of which attributable to shareholders of the parent company	8,166	43,901	5,364	21,055
Earnings per share, basic and diluted, in €				
HHLA Group	0.11	0.58	0.07	0.28
Port Logistics subgroup	0.04	0.53	0.04	0.25
Real Estate subgroup	2.03	2.03	1.13	1.10

Statement of comprehensive income – HHLA Group

in € thousand	1–6 | 2023	1–6 | 2022	4–6 | 2023	4–6 | 2022
Profit after tax	**18,180**	**58,923**	**10,547**	**28,028**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	2,044	122,331	5,518	73,579
Deferred taxes	- 659	- 39,093	- 1,781	- 23,358
Total	**1,385**	**83,238**	**3,737**	**50,221**
Components which can be transferred to the income statement				
Cash flow hedges	65	186	4	186
Foreign currency translation differences	560	- 289	415	1,907
Deferred taxes	- 44	10	- 27	5
Other	71	- 32	39	- 18
Total	**652**	**- 125**	**431**	**2,081**
Income and expense recognised directly in equity	**2,037**	**83,113**	**4,168**	**52,302**
Total comprehensive income	**20,217**	**142,036**	**14,715**	**80,330**
of which attributable to non-controlling interests	10,057	17,377	5,252	8,449
of which attributable to shareholders of the parent company	10,160	124,659	9,463	71,881

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2023 Group	**1–6 | 2023 Port Logistics**	**1–6 | 2023 Real Estate**	1–6 | 2023 Consolidation
Revenue	727,107	707,744	23,389	- 4,026
Changes in inventories	2,616	2,616	0	0
Own work capitalised	3,110	2,494	0	616
Other operating income	32,926	29,404	4,500	- 978
Cost of materials	- 248,910	- 244,347	- 4,919	356
Personnel expenses	- 279,675	- 278,433	- 1,242	0
Other operating expenses	- 98,196	- 94,876	- 7,352	4,032
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**138,978**	**124,602**	**14,376**	**0**
Depreciation and amortisation	- 88,604	- 84,068	- 4,724	188
Earnings before interest and taxes (EBIT)	**50,374**	**40,534**	**9,651**	**188**
Earnings from associates accounted for using the equity method	1,915	1,915	0	0
Interest income	2,904	2,713	203	- 12
Interest expenses	- 25,347	- 23,453	- 1,905	12
Financial result	**- 20,528**	**- 18,825**	**- 1,703**	**0**
Earnings before tax (EBT)	**29,846**	**21,709**	**7,949**	**188**
Income tax	- 11,666	- 9,025	- 2,594	- 47
Profit after tax	**18,180**	**12,684**	**5,355**	**141**
of which attributable to non-controlling interests	10,014	10,014	0	
of which attributable to shareholders of the parent company	8,166	2,670	5,496	
Earnings per share, basic and diluted, in €	**0.11**	**0.04**	**2.03**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2023 Group	**1–6 | 2023 Port Logistics**	**1–6 | 2023 Real Estate**	1–6 | 2023 Consolidation
Profit after tax	**18,180**	**12,684**	**5,355**	**141**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	2,044	2,004	40	
Deferred taxes	- 659	- 646	- 13	
Total	**1,385**	**1,358**	**27**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	65	18	46	
Foreign currency translation differences	560	560	0	
Deferred taxes	- 44	- 29	- 15	
Other	71	71	0	
Total	**652**	**620**	**31**	**0**
Income and expense recognised directly in equity	**2,037**	**1,978**	**58**	**0**
Total comprehensive income	**20,217**	**14,662**	**5,413**	**141**
of which attributable to non-controlling interests	10,057	10,057	0	
of which attributable to shareholders of the parent company	10,160	4,605	5,554	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2022 Group	**1–6 | 2022 Port Logistics**	**1–6 | 2022 Real Estate**	1–6 | 2022 Consolidation
Revenue	779,534	761,904	21,537	- 3,907
Changes in inventories	2,621	2,621	0	0
Own work capitalised	2,191	1,637	0	554
Other operating income	23,626	21,098	3,532	- 1,004
Cost of materials	- 235,801	- 231,664	- 4,463	326
Personnel expenses	- 289,453	- 288,265	- 1,189	0
Other operating expenses	- 91,428	- 89,365	- 6,095	4,032
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**191,290**	**177,967**	**13,322**	**0**
Depreciation and amortisation	- 89,998	- 86,310	- 3,876	188
Earnings before interest and taxes (EBIT)	**101,291**	**91,657**	**9,446**	**188**
Earnings from associates accounted for using the equity method	2,017	2,017	0	0
Interest income	207	240	13	- 45
Interest expenses	- 17,637	- 16,085	- 1,597	45
Financial result	**- 15,413**	**- 13,828**	**- 1,584**	**0**
Earnings before tax (EBT)	**85,879**	**77,829**	**7,862**	**188**
Income tax	- 26,956	- 24,396	- 2,513	- 47
Profit after tax	**58,923**	**53,433**	**5,349**	**141**
of which attributable to non-controlling interests	15,022	15,022	0	
of which attributable to shareholders of the parent company	43,901	38,411	5,490	
Earnings per share, basic and diluted, in €	**0.58**	**0.53**	**2.03**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2022 Group	**1–6 | 2022 Port Logistics**	**1–6 | 2022 Real Estate**	1–6 | 2022 Consolidation
Profit after tax	**58,923**	**53,433**	**5,349**	**141**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	122,331	120,949	1,382	
Deferred taxes	- 39,093	- 38,647	- 446	
Total	**83,238**	**82,302**	**936**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	186	186	0	
Foreign currency translation differences	- 289	- 289	0	
Deferred taxes	10	10	0	
Other	- 32	- 32	0	
Total	**- 125**	**- 125**	**0**	**0**
Income and expense recognised directly in equity	**83,113**	**82,177**	**936**	**0**
Total comprehensive income	**142,036**	**135,610**	**6,285**	**141**
of which attributable to non-controlling interests	17,377	17,377	0	
of which attributable to shareholders of the parent company	124,659	118,233	6,426	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2023 Group	**4–6 | 2023 Port Logistics**	**4–6 | 2023 Real Estate**	4–6 | 2023 Consolidation
Revenue	362,428	352,673	11,773	- 2,018
Changes in inventories	1,066	1,066	0	0
Own work capitalised	1,658	1,364	0	294
Other operating income	15,200	13,126	2,615	- 541
Cost of materials	- 120,407	- 118,273	- 2,323	189
Personnel expenses	- 136,653	- 135,967	- 686	0
Other operating expenses	- 51,548	- 49,956	- 3,668	2,076
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**71,744**	**64,033**	**7,711**	**0**
Depreciation and amortisation	- 44,282	- 41,957	- 2,406	81
Earnings before interest and taxes (EBIT)	**27,462**	**22,076**	**5,304**	**81**
Earnings from associates accounted for using the equity method	1,174	1,174	0	0
Interest income	821	714	113	- 6
Interest expenses	- 13,176	- 12,101	- 1,080	6
Financial result	**- 11,180**	**- 10,213**	**- 967**	**0**
Earnings before tax (EBT)	**16,282**	**11,863**	**4,338**	**81**
Income tax	- 5,735	- 4,366	- 1,349	- 20
Profit after tax	**10,547**	**7,497**	**2,989**	**62**
of which attributable to non-controlling interests	5,183	5,183	0	
of which attributable to shareholders of the parent company	5,364	2,314	3,051	
Earnings per share, basic and diluted, in €	**0.07**	**0.04**	**1.13**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2023 Group	**4–6 | 2023 Port Logistics**	**4–6 | 2023 Real Estate**	4–6 | 2023 Consolidation
Profit after tax	**10,547**	**7,497**	**2,989**	**62**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	5,518	5,433	85	
Deferred taxes	- 1,781	- 1,753	- 28	
Total	**3,737**	**3,679**	**57**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	4	- 24	27	
Foreign currency translation differences	415	415	0	
Deferred taxes	- 27	- 18	- 9	
Other	39	39	0	
Total	**431**	**411**	**18**	**0**
Income and expense recognised directly in equity	**4,168**	**4,090**	**76**	**0**
Total comprehensive income	**14,715**	**11,587**	**3,065**	**62**
of which attributable to non-controlling interests	5,252	5,252	0	
of which attributable to shareholders of the parent company	9,463	6,336	3,127	

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2022 Group	**4–6 | 2022 Port Logistics**	**4–6 | 2022 Real Estate**	4–6 | 2022 Consolidation
Revenue	393,331	384,417	10,846	- 1,932
Changes in inventories	2,020	2,020	0	0
Own work capitalised	1,097	831	0	266
Other operating income	11,223	9,753	1,910	- 440
Cost of materials	- 118,605	- 116,536	- 2,239	170
Personnel expenses	- 142,850	- 142,192	- 659	0
Other operating expenses	- 51,495	- 50,538	- 2,894	1,937
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**94,721**	**87,756**	**6,964**	**0**
Depreciation and amortisation	- 47,140	- 45,282	- 1,939	81
Earnings before interest and taxes (EBIT)	**47,580**	**42,474**	**5,025**	**81**
Earnings from associates accounted for using the equity method	1,377	1,377	0	0
Interest income	- 334	- 317	7	- 23
Interest expenses	- 8,888	- 8,117	- 794	23
Financial result	**- 7,845**	**- 7,057**	**- 787**	**0**
Earnings before tax (EBT)	**39,736**	**35,417**	**4,238**	**81**
Income tax	- 11,708	- 10,352	- 1,337	- 18
Profit after tax	**28,028**	**25,064**	**2,901**	**63**
of which attributable to non-controlling interests	6,973	6,973	0	
of which attributable to shareholders of the parent company	21,055	18,091	2,964	
Earnings per share, basic and diluted, in €	**0.28**	**0.25**	**1.10**	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 | 2022 Group	**4–6 | 2022 Port Logistics**	**4–6 | 2022 Real Estate**	4–6 | 2022 Consolidation
Profit after tax	**28,028**	**25,064**	**2,901**	**63**
Components which cannot be transferred to the income statement				
Actuarial gains/losses	73,579	72,778	802	
Deferred taxes	- 23,358	- 23,100	- 259	
Total	**50,221**	**49,678**	**543**	**0**
Components which can be transferred to the income statement				
Cash flow hedges	186	186	0	
Foreign currency translation differences	1,907	1,907	0	
Deferred taxes	5	5	0	
Other	- 18	- 18	0	
Total	**2,081**	**2,081**	**0**	**0**
Income and expense recognised directly in equity	**52,302**	**51,759**	**543**	**0**
Total comprehensive income	**80,330**	**76,823**	**3,444**	**63**
of which attributable to non-controlling interests	8,449	8,449	0	
of which attributable to shareholders of the parent company	71,881	68,374	3,507	

Balance sheet – HHLA Group

in € thousand	30.06.2023	31.12.2022
ASSETS		
Intangible assets	140,468	124,449
Property, plant and equipment	1,863,047	1,814,607
Investment property	228,272	226,834
Associates accounted for using the equity method	20,359	18,672
Non-current financial assets	31,361	19,759
Deferred taxes	86,434	74,065
Non-current assets	**2,369,941**	**2,278,385**
Inventories	37,941	34,526
Trade receivables	179,947	206,127
Receivables from related parties	96,020	86,884
Current financial assets	7,725	4,360
Other non-financial assets	38,035	39,214
Income tax receivables	9,818	4,988
Cash, cash equivalents and short-term deposits	147,214	116,435
Non-current assets held for sale	7,837	0
Current financial assets	**524,537**	**492,534**
Balance sheet total	**2,894,478**	**2,770,919**

in € thousand	30.06.2023	31.12.2022
EQUITY AND LIABILITIES		
Subscribed capital	75,220	75,220
Port Logistics subgroup	72,515	72,515
Real Estate subgroup	2,705	2,705
Capital reserve	179,120	179,718
Port Logistics subgroup	178,614	179,212
Real Estate subgroup	506	506
Retained earnings	557,989	566,462
Port Logistics subgroup	497,736	505,754
Real Estate subgroup	60,253	60,707
Other comprehensive income	- 20,662	- 22,921
Port Logistics subgroup	- 20,787	- 22,988
Real Estate subgroup	125	67
Non-controlling interests	89,054	74,835
Port Logistics subgroup	89,054	74,835
Real Estate subgroup	0	0
Equity	**880,722**	**873,313**
Pension provisions	340,284	336,735
Other non-current provisions	142,748	151,756
Non-current liabilities to related parties	408,766	431,357
Non-current financial liabilities	699,422	623,332
Deferred taxes	31,050	28,689
Non-current liabilities	**1,622,271**	**1,571,869**
Other current provisions	23,333	29,512
Trade liabilities	132,775	111,789
Current liabilities to related parties	58,445	49,988
Current financial liabilities	100,698	81,434
Other non-financial liabilities	64,733	51,220
Income tax liabilities	3,641	1,794
Liabilities directly related to non-current assets held for sale	7,861	0
Current liabilities	**391,486**	**325,737**
Balance sheet total	**2,894,478**	**2,770,919**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	30.06.2023 Group	**30.06.2023 Port Logistics**	**30.06.2023 Real Estate**	30.06.2023 Consolidation
ASSETS				
Intangible assets	140,468	140,441	28	0
Property, plant and equipment	1,863,047	1,833,575	17,481	11,991
Investment property	228,272	12,804	237,409	- 21,941
Associates accounted for using the equity method	20,359	20,359	0	0
Non-current financial assets	31,361	27,057	4,303	0
Deferred taxes	86,434	100,586	0	- 14,152
Non-current assets	**2,369,941**	**2,134,822**	**259,221**	**- 24,102**
Inventories	37,941	37,903	38	0
Trade receivables	179,947	178,455	1,492	0
Receivables from related parties	96,020	88,843	9,813	- 2,636
Current financial assets	7,725	7,267	458	0
Other non-financial assets	38,035	37,152	882	0
Income tax receivables	9,818	11,773	0	- 1,956
Cash, cash equivalents and short-term deposits	147,214	106,364	40,850	0
Non-current assets held for sale	7,837	7,837	0	0
Current assets	**524,537**	**475,594**	**53,535**	**- 4,592**
Balance sheet total	**2,894,478**	**2,610,415**	**312,756**	**- 28,693**
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,120	178,614	506	0
Retained earnings	557,989	497,736	67,727	- 7,474
Other comprehensive income	- 20,662	- 20,787	125	0
Non-controlling interests	89,054	89,054	0	0
Equity	**880,722**	**817,132**	**71,064**	**- 7,474**
Pension provisions	340,284	335,840	4,444	0
Other non-current provisions	142,748	138,955	3,793	0
Non-current liabilities to related parties	408,766	399,850	8,916	0
Non-current financial liabilities	699,422	538,277	161,145	0
Deferred taxes	31,050	23,397	24,281	- 16,627
Non-current liabilities	**1,622,271**	**1,436,319**	**202,579**	**- 16,627**
Other current provisions	23,333	23,316	16	0
Trade liabilities	132,775	123,002	9,773	0
Current liabilities to related parties	58,445	54,236	6,845	- 2,636
Current financial liabilities	100,698	83,103	17,595	0
Other non-financial liabilities	64,733	62,726	2,007	0
Income tax liabilities	3,641	2,720	2,877	- 1,956
Liabilities directly related to non-current assets held for sale	7,861	7,861	0	0
Current liabilities	**391,486**	**356,964**	**39,113**	**- 4,592**
Balance sheet total	**2,894,478**	**2,610,415**	**312,756**	**- 28,693**

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	31.12.2022 Group	**31.12.2022 Port Logistics**	**31.12.2022 Real Estate**	31.12.2022 Consolidation
ASSETS				
Intangible assets	124,449	124,417	31	0
Property, plant and equipment	1,814,607	1,785,893	16,512	12,202
Investment property	226,834	18,359	230,814	- 22,339
Associates accounted for using the equity method	18,672	18,672	0	0
Non-current financial assets	19,759	15,529	4,230	0
Deferred taxes	74,065	87,804	0	- 13,739
Non-current assets	**2,278,385**	**2,050,674**	**251,588**	**- 23,876**
Inventories	34,526	34,488	38	0
Trade receivables	206,127	205,209	918	0
Receivables from related parties	86,884	75,119	12,966	- 1,201
Current financial assets	4,360	4,203	156	0
Other non-financial assets	39,214	38,355	860	0
Income tax receivables	4,988	6,778	0	- 1,790
Cash, cash equivalents and short-term deposits	116,435	115,511	924	0
Non-current assets held for sale	0	0	0	0
Current assets	**492,534**	**479,663**	**15,862**	**- 2,991**
Balance sheet total	**2,770,919**	**2,530,337**	**267,450**	**- 26,868**
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,718	179,212	506	0
Retained earnings	566,462	505,754	68,322	- 7,615
Other comprehensive income	- 22,921	- 22,988	67	0
Non-controlling interests	74,835	74,835	0	0
Equity	**873,313**	**809,328**	**71,600**	**- 7,615**
Pension provisions	336,735	332,254	4,481	0
Other non-current provisions	151,756	148,107	3,650	0
Non-current liabilities to related parties	431,357	422,594	8,763	0
Non-current financial liabilities	623,332	501,923	121,409	0
Deferred taxes	28,689	21,077	23,873	- 16,261
Non-current liabilities	**1,571,869**	**1,425,955**	**162,175**	**- 16,261**
Other current provisions	29,512	29,492	20	0
Trade liabilities	111,789	102,554	9,235	0
Current liabilities to related parties	49,988	46,567	4,621	- 1,201
Current financial liabilities	81,434	64,690	16,745	0
Other non-financial liabilities	51,220	50,328	891	0
Income tax liabilities	1,794	1,423	2,161	- 1,790
Liabilities directly related to non-current assets held for sale	0	0	0	0
Current liabilities	**325,737**	**295,054**	**33,674**	**- 2,991**
Balance sheet total	**2,770,919**	**2,530,337**	**267,450**	**- 26,868**

Cash flow statement – HHLA Group

in € thousand	1–6 | 2023	1–6 | 2022
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	50,374	101,291
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	88,604	89,998
Increase (+), decrease (-) in provisions	- 16,148	- 5,258
Gains (-), losses (+) from the disposal of non-current assets	- 169	- 125
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	17,932	- 43,937
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	9,334	29,327
Interest received	4,917	5,144
Interest paid	- 13,763	- 12,649
Income tax paid	- 26,647	- 34,696
Exchange rate and other effects	211	- 1,783
Cash flow from operating activities	**114,645**	**127,312**
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,706	469
Payments for investments in property, plant and equipment and investment property	- 116,344	- 53,935
Payments for investments in intangible assets	- 10,294	- 5,836
Payments for investments in non-current financial assets	0	- 505
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 4,812	- 17,304
Proceeds (+) from, payments (-) for short-term deposits	- 30,000	25,000
Cash flow from investing activities	**- 159,744**	**- 52,112**
3. Cash flow from financing activities		
Payments for capital procurement costs	- 284	0
Payments for increases in interests in fully consolidated companies	0	- 514
Proceeds from reductions in interests in fully consolidated companies	47,135	0
Dividends paid to shareholders of the parent company	- 60,336	- 60,066
Dividends/settlement obligation paid to non-controlling interests	- 507	- 601
Redemption of lease liabilities	- 24,283	- 24,186
Proceeds from the issuance of bonds and (financial) loans	99,992	24,436
Payments for the redemption of (financial) loans	- 8,444	- 9,433
Cash flow from financing activities	**53,273**	**- 70,364**
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	8,174	4,837
Change in financial funds due to exchange rates	116	64
Financial funds at the beginning of the period	171,516	173,016
Financial funds at the end of the period	**179,806**	**177,917**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2023 Group	**1–6 | 2023 Port Logistics**	**1–6 | 2023 Real Estate**	1–6 | 2023 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	50,374	40,535	9,651	188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	88,604	84,068	4,724	- 188
Increase (+), decrease (-) in provisions	- 16,148	- 16,067	- 81	
Gains (-), losses (+) from the disposal of non-current assets	- 169	- 169	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	17,932	17,649	- 1,152	1,435
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	9,334	8,615	2,154	- 1,435
Interest received	4,917	4,726	203	- 12
Interest paid	- 13,763	- 12,879	- 896	12
Income tax paid	- 26,647	- 25,149	- 1,498	
Exchange rate and other effects	211	210	1	
Cash flow from operating activities	**114,645**	**101,539**	**13,106**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,706	1,706	0	
Payments for investments in property, plant and equipment and investment property	- 116,344	- 107,486	- 8,858	
Payments for investments in intangible assets	- 10,294	- 10,293	- 1	
Payments for investments in non-current financial assets	0	0	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 4,812	- 4,812	0	
Proceeds (+) from, payments (-) for short-term deposits	- 30,000	10,000	- 40,000	
Cash flow from investing activities	**- 159,744**	**- 110,885**	**- 48,859**	**0**
3. Cash flow from financing activities				
Payments for capital procurement costs	- 284	- 284	0	
Payments for increases in interests in fully consolidated companies	0	0	0	
Proceeds from reductions in interests in fully consolidated companies	47,135	47,135	0	
Dividends paid to shareholders of the parent company	- 60,336	- 54,386	- 5,950	
Dividends/settlement obligation paid to non-controlling interests	- 507	- 507	0	
Redemption of lease liabilities	- 24,283	- 22,784	- 1,499	
Proceeds from the issuance of bonds and (financial) loans	99,992	59,992	40,000	
Payments for the redemption of (financial) loans	- 8,444	- 8,194	- 250	
Cash flow from financing activities	**53,273**	**20,972**	**32,301**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	8,174	11,626	- 3,452	0
Change in financial funds due to exchange rates	116	116	0	
Financial funds at the beginning of the period	171,516	157,779	13,737	
Financial funds at the end of the period	**179,806**	**169,521**	**10,285**	**0**

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 | 2022 Group	**1–6 | 2022 Port Logistics**	**1–6 | 2022 Real Estate**	1–6 | 2022 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	101,291	91,657	9,446	188
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,998	86,310	3,876	- 188
Increase (+), decrease (-) in provisions	- 5,258	- 5,141	- 117	
Gains (-), losses (+) from the disposal of non-current assets	- 125	- 124	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 43,937	- 45,326	- 372	1,761
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	29,327	28,725	2,363	- 1,761
Interest received	5,144	5,176	13	- 45
Interest paid	- 12,649	- 11,821	- 873	45
Income tax paid	- 34,696	- 33,596	- 1,100	
Exchange rate and other effects	- 1,783	- 1,783	0	
Cash flow from operating activities	**127,312**	**114,077**	**13,235**	**0**
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	469	468	1	
Payments for investments in property, plant and equipment and investment property	- 53,935	- 43,616	- 10,319	
Payments for investments in intangible assets	- 5,836	- 5,829	- 7	
Payments for investments in non-current financial assets	- 505	- 505	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 17,304	- 17,304	0	
Proceeds (+) from, payments (-) for short-term deposits	25,000	25,000	0	
Cash flow from investing activities	**- 52,112**	**- 41,787**	**- 10,325**	**0**
3. Cash flow from financing activities				
Payments for capital procurement costs	0	0	0	
Payments for increases in interests in fully consolidated companies	- 514	- 514	0	
Proceeds from reductions in interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 60,066	- 54,386	- 5,680	
Dividends/settlement obligation paid to non-controlling interests	- 601	- 601	0	
Redemption of lease liabilities	- 24,186	- 22,784	- 1,402	
Proceeds from the issuance of bonds and (financial) loans	24,436	4,436	20,000	
Payments for the redemption of (financial) loans	- 9,433	- 7,470	- 1,963	
Cash flow from financing activities	**- 70,364**	**- 81,319**	**10,955**	**0**
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	4,837	- 9,028	13,865	0
Change in financial funds due to exchange rates	64	64	0	
Financial funds at the beginning of the period	173,016	164,655	8,361	
Financial funds at the end of the period	**177,917**	**155,691**	**22,226**	**0**

Statement of changes in equity – HHLA Group

in € thousand

	Parent company										Parent company interests	Non-controlling interests	Total equity
						Other comprehensive income							
	Subscribed capital		Capital reserve		Retained earnings	Reserve for foreign currency translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
	A division	S division	A division	S division									
Balance as of 31 December 2021	**72,515**	**2,705**	**179,212**	**506**	**541,070**	**- 70,328**	**442**	**- 88,396**	**28,450**	**11,431**	**677,606**	**27,621**	**705,227**
Dividends					- 60,066						- 60,066	- 601	- 60,667
Acquisition of non-controlling interests in consolidated companies					- 1,602						- 1,602	1,088	- 514
Total comprehensive income					43,901	- 362	93	119,096	- 38,039	- 30	124,659	17,377	142,036
Other changes					- 50						- 50	0	- 50
Balance as of 30 June 2022	**72,515**	**2,705**	**179,212**	**506**	**523,253**	**- 70,690**	**535**	**30,700**	**- 9,589**	**11,401**	**740,547**	**45,485**	**786,032**
Balance as of 31 December 2022	**72,515**	**2,705**	**179,212**	**506**	**566,462**	**- 78,560**	**178**	**64,864**	**- 20,921**	**11,518**	**798,479**	**74,835**	**873,313**
Dividends					- 60,336						- 60,336	- 507	- 60,843
Disposal of interests in fully consolidated companies less costs of raising capital not recognized in profit or loss			- 598		43,271			- 447	144		42,371	1,600	43,970
Settlement rights to shareholders with non-controlling interests											0	951	951
Acquisition of non-controlling interests in consolidated companies					478			833	- 271	6	1,047	- 1,047	0
Capital increase of shares in related parties											0	980	980
First-time consolidation of interests in related parties											0	2,185	2,185
Total comprehensive income					8,166	566	64	1,973	- 679	70	10,160	10,057	20,217
Other changes					- 52						- 52	0	- 52
Balance as of 30 June 2023	**72,515**	**2,705**	**178,614**	**506**	**557,989**	**- 77,994**	**242**	**67,223**	**- 21,727**	**11,594**	**791,668**	**89,054**	**880,722**

Statement of changes in equity – HHLA Port Logistics subgroup (A division)

in € thousand; annex to the condensed notes

	Parent company								Parent company interests	Non-controlling interests	Total equity
				Other comprehensive income							
	Subscribed capital	Capital reserve	Retained earnings	Reserve for foreign currency translation	Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other			
Balance as of 31 December 2021	**72,515**	**179,212**	**485,302**	**- 70,328**	**442**	**- 87,896**	**28,288**	**11,431**	**618,966**	**27,621**	**646,587**
Dividends			- 54,386						- 54,386	- 601	- 54,987
Acquisition of non-controlling interests in consolidated companies			- 1,602						- 1,602	1,088	- 514
Total comprehensive income			**38,411**	**- 362**	**93**	**117,715**	**- 37,593**	**- 30**	**118,233**	**17,377**	**135,610**
Other changes			- 50						- 50	0	- 50
Balance as of 30 June 2022	**72,515**	**179,212**	**467,674**	**- 70,690**	**535**	**29,819**	**- 9,305**	**11,401**	**681,161**	**45,485**	**726,646**
Balance as of 31 December 2022	**72,515**	**179,212**	**505,754**	**- 78,560**	**1,247**	**63,696**	**- 20,889**	**11,518**	**734,493**	**74,835**	**809,328**
Dividends			- 54,386						- 54,386	- 507	- 54,893
Disposal of interests in fully consolidated companies less costs of raising capital not recognized in profit or loss		- 598	43,271			- 447	144		42,371	1,600	43,970
Settlement rights to shareholders with non-controlling interests									0	951	951
Acquisition of non-controlling interests in consolidated companies			478			833	- 271	6	1,047	- 1,047	0
Capital increase of shares in related parties									0	980	980
First-time consolidation of interests in related parties									0	2,185	2,185
Total comprehensive income			**2,670**	**566**	**18**	**1,933**	**- 651**	**70**	**4,605**	**10,057**	**14,662**
Other changes			- 52						- 52	0	- 52
Balance as of 30 June 2023	**72,515**	**178,614**	**497,736**	**- 77,994**	**1,265**	**66,015**	**- 21,667**	**11,594**	**728,077**	**89,054**	**817,132**

Statement of changes in equity – HHLA Real Estate subgroup (S division)

in € thousand; annex to the condensed notes

				Other comprehensive income			Total equity
	Subscribed capital	Capital reserve	Retained earnings	Cashflow-Hedges	Actuarial gains/ losses	Deferred taxes on changes recognised directly in equity	
Balance as of 31 December 2021	**2,705**	**506**	**63,647**	**0**	**- 500**	**161**	**66,520**
Dividends			- 5,679				- 5,679
Total comprehensive income subgroup			5,349		1,382	- 446	6,285
Balance as of 30 June 2022	**2,705**	**506**	**63,317**	**0**	**882**	**- 285**	**67,125**
Plus income statement consolidation effect			141				141
Less balance sheet consolidation effect			- 7,879				- 7,879
Total effects of consolidation			**- 7,739**				**- 7,739**
Balance as of 30 June 2022	**2,705**	**506**	**55,579**	**0**	**882**	**- 285**	**59,387**
Balance as of 31 December 2022	**2,705**	**506**	**68,322**	**- 1,069**	**1,168**	**- 32**	**71,600**
Dividends			- 5,950				- 5,950
Total comprehensive income subgroup			5,355	46	40	- 28	5,413
Balance as of 30 June 2023	**2,705**	**506**	**67,727**	**- 1,023**	**1,208**	**- 60**	**71,064**
Plus income statement consolidation effect			141				141
Less balance sheet consolidation effect			- 7,615				- 7,615
Total effects of consolidation			**- 7,474**				**- 7,474**
Balance as of 30 June 2023	**2,705**	**506**	**60,254**	**- 1,023**	**1,208**	**- 60**	**63,590**

Segment report – HHLA Group

in € thousand; business segments; annex to the condensed notes	Port Logistics subgroup								Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group	
	Container		Intermodal		Logistics		Holding/Other		Real Estate							
	1–6 | 2023	1–6 | 2022	**1–6 | 2023**	1–6 | 2022	**1–6 | 2023**	1–6 | 2022	**1–6 | 2023**	1–6 | 2022	**1–6 | 2023**	1–6 | 2022	**1–6 | 2023**	1–6 | 2022	**1–6 | 2023**	1–6 | 2022	**1–6 | 2023**	1–6 | 2022
Segment revenue from non-affiliated third parties	350,018	435,271	312,224	280,768	33,877	33,185	8,893	10,045	22,096	20,264	727,107	779,534	0	0	727,107	779,534
Inter-segment revenue	2,183	3,539	789	863	6,942	3,838	65,498	73,380	1,293	1,273	76,706	82,892	- 76,706	- 82,892	0	0
Total segment revenue	**352,201**	**438,810**	**313,013**	**281,631**	**40,819**	**37,023**	**74,391**	**83,425**	**23,389**	**21,537**	**803,813**	**862,426**				
EBITDA	69,059	130,358	66,351	66,841	4,402	1,856	- 14,722	- 20,556	14,376	13,322	139,466	191,821	- 488	- 531	138,978	191,290
EBITDA margin	19.6 %	29.7 %	21.2 %	23.7 %	10.8 %	5.0 %	- 19.8 %	- 24.6 %	61.5 %	61.9 %						
EBIT	19,094	80,212	41,114	42,762	- 226	- 6,456	- 19,706	- 25,160	9,651	9,446	49,928	100,804	446	487	50,374	101,291
EBIT margin	5.4 %	18.3 %	13.1 %	15.2 %	- 0.6 %	- 17.4 %	- 26.5 %	- 30.2 %	41.3 %	43.9 %						
Segment assets	1,372,128	1,405,558	717,001	702,329	163,209	61,892	348,858	213,021	271,854	267,417	2,873,051	2,650,217	21,427	150,994	2,894,478	2,801,211
Investments in property, plant and equipment and investment property	70,682	36,440	19,329	31,840	82,397	2,566	4,797	- 872	12,283	10,587	189,487	80,561	- 46,034	0	143,453	80,561
Investments in intangible assets	14,284	4,447	546	580	6,032	1,675	1,206	1,215	1	7	22,070	7,924	- 11,776	- 2,088	10,293	5,836
Total investments	**84,966**	**40,887**	**19,875**	**32,420**	**88,429**	**4,241**	**6,003**	**343**	**12,284**	**10,594**	**211,557**	**88,485**	**- 57,810**	**- 2,088**	**153,746**	**86,397**
Depreciation of property, plant and equipment and investment property	48,712	48,838	25,119	23,920	3,680	4,937	4,037	3,742	4,719	3,866	86,267	85,303	- 791	- 858	85,476	84,445
of which impairment	0	0	0	0	0	1,831	0	0	0	0	0	1,831	0	0	0	1,831
Amortisation of intangible assets	1,253	1,308	118	159	948	3,374	947	862	5	10	3,271	5,713	- 143	- 160	3,128	5,553
of which impairment	0	0	0	0	0	2,072	0	0	0	0	0	2,072	0	0	0	2,072
Total amortisation and depreciation	**49,965**	**50,146**	**25,237**	**24,079**	**4,628**	**8,311**	**4,984**	**4,604**	**4,724**	**3,876**	**89,538**	**91,016**	**- 934**	**- 1,018**	**88,604**	**89,998**
Earnings from associates accounted for using the equity method	255	343	0	0	1,660	1,674	0	0	0	0	1,915	2,017	0	0	1,915	2,017
Non-cash items	3,317	12,347	816	275	1,820	2,220	11,733	10,751	123	488	17,810	26,080	- 109	40	17,701	26,121
Container throughput in thousand TEU	2,876	3,368	—	—												
Container transport in thousand TEU	—	—	819	851												

Condensed notes

1. Basic information on the Group

The Group's parent company (hereinafter also referred to as "HHLA" or "the HHLA Group") is Hamburger Hafen und Logistik Aktiengesellschaft, Bei St. Annen 1, 20457 Hamburg, Germany (HHLA AG), registered in the Hamburg Commercial Register under HRB 1902. The holding company above the Group is HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV).

To illustrate the results of the operations, net assets and financial position of the subgroups, the annex to these Condensed Notes to the Consolidated Financial Statements contains the income statement, the statement of comprehensive income, the balance sheet, the cash flow statement and the statement of changes in equity for each subgroup.

The Condensed Interim Consolidated Financial Statements and therefore the disclosures in the Notes are presented in euros (€). For the sake of clarity, the individual items are shown in thousands of euros (€ thousand) unless otherwise indicated. Due to the use of rounding procedures, it is possible that some figures may not add up to the stated sums.

2. Significant events in the reporting period

The acquisition of a 51.0 % share in Survey Compass GmbH, Treben, Germany, announced in the 2022 Annual Report, by HHLA Next GmbH, Hamburg, Germany, closed on 17 January 2023. Further information about the acquisition of the company can be found under Note 4.

With the share purchase and transfer agreement dated 2 March 2023, the subsidiary Metrans a.s., Prague, Czech Republic, acquired a 51.0 % share in Adria Rail d.o.o., Rijeka, Croatia. The closing of the transaction (corresponding to the acquisition date) took place on 2 March 2023. Further information about the acquisition of the company can be found under Note 4.

HHLA AG and Grand Dragon Investment Enterprise Limited, Hong Kong, China, a subsidiary of COSCO SHIPPING Ports Limited, Hong Kong, China (CSPL), on 19 June 2023, signed a share disposal agreement for a non-controlling interest of 24.99 % in HHLA Container Terminal Tollerort GmbH, Hamburg (CTT), a formerly wholly-owned subsidiary of HHLA AG. For more information on the disposal of shares, please refer to Note 4.

HHLA PLT Italy S.r.l. of Trieste, Italy (PLT) had the option of expanding its existing infrastructure by 17 June 2023. In conjunction with this, HHLA had an opportunity to successively increase its interest by acquiring the shares of former shareholders at a set purchase price in conjunction with further capital increases. The Supervisory Board of HHLA AG agreed to the exercise of this option on 21 March 2023. No binding notification of the exercise of this option was made by the end of the option period. Likewise, the contractual terms had not been fully negotiated with the relevant parties by the balance sheet date of 30 June 2023. On 31 July 2023 – in addition to the aforementioned agreement to acquire further shares in PLT from existing shareholders – PLT signed a share purchase and transfer agreement to acquire shares in Logistica Giuliana S.r.l. of Trieste, Italy. This makes it possible to expand the infrastructure. Both agreements contain conditions precedent.

Dr Roland Lappin stepped down from the Executive Board on 31 January 2023. Tanja Dreilich was appointed as a Member of the Executive Board effective 1 January 2023. She assumed the responsibilities of Dr Roland Lappin as Chief Financial Officer on 1 February 2023; however, she stepped down from her role effective 30 June 2023.

There were no other particular events during the period under review that had an impact on the Group's results of operations, net assets and financial position.

3. Consolidation, accounting and valuation principles

3.1 Basis for preparation of the financial statements

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2023 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting.*

The IFRS requirements that apply in the European Union have been met in full.

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2022.

3.2 Principal accounting and valuation methods

The accounting and valuation methods used for the preparation of the Condensed Interim Consolidated Financial Statements correspond to the methods used in the preparation of the Consolidated Financial Statements as of 31 December 2022. When calculating the income tax expense during the year, the currently applicable tax rate is used in principle for domestic companies. For certain domestic companies, a tax rate is determined in order to calculate the income tax expense. This involves extrapolating the interim earnings before tax (EBT) of these companies for the calendar year and then applying Hamburg's tax rate of 32.28 %. The effective tax rate of the entire Group for the interim reporting period to 30 June 2023 was 39.1 % (30 June 2022: 31.4 %).

As of 30 June 2023, € 7,837 thousand (31 December 2022: € 0 thousand) is recognised in current assets as non-current assets held for sale and liabilities directly associated with them as current liabilities in the amount of € 7,861 thousand (31 December 2022: € 0 thousand) due to the purchase agreement not yet being legally concluded. The purchase is expected to close in the third quarter of 2023 and therefore within the next twelve months. The change in recognition was associated with the transaction sought in relation to a property in Hamburg Altenwerder wholly owned by a subsidiary of the Holding/Other segment and comprises commercial properties which were constructed on third-party land as well as the associated liabilities. Each of these was measured at the lower of carrying amount and fair value less selling costs.

Based on the current degree of implementation for the organisational restructuring in the Container segment, HHLA remeasured the restructuring provision as of 30 June 2023. As a result of this remeasurement, the provision decreased by around € 10.9 million compared with 31 December 2022.

HHLA started applying the following new standards on 1 January 2023:

- IFRS 17 Insurance Contracts including Amendments to IFRS 17
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Amendments to IFRS 17 Insurance Contracts: First-time Application of IFRS 17 and IFRS 9 – Comparative Information

No effects on the Interim Consolidated Financial Statements arose from the application of these new provisions.

Impairment of assets

As of the measurement date of 31 December 2022, a recoverable amount for the cash-generating unit HHLA PLT Italy S.r.l., Trieste, Italy (PLT CGU) was calculated as part of the annual testing of goodwill. This amount was approximately € 9.1 million higher than the carrying amount for valuation purposes. As the recoverable amount was close to the carrying amount, the management considered it possible as of the measurement date of 31 December 2022 that there could be a change in material assumptions which would lead to the carrying amount exceeding the recoverable amount.

The management regarded the fact that the recoverable amount was close to the carrying amount as indicative of the need to conduct another impairment test for the PLT CGU as of the measurement date of 30 June 2023. The estimate of cash flows in the detailed planning period was updated on the basis of new information. With a discount rate of 8.5 % and an unchanged growth factor of 1.0 %, the recoverable amount as of 30 June 2023 was still approximately € 7.7 million higher than the carrying amount for valuation purposes. The management therefore still considers it possible that there could be a change in material assumptions which would lead to the carrying amount exceeding the recoverable amount.

The overview below shows the necessary change in the various material valuation parameters which would lead to the recoverable amount being the same as the carrying amount:

Valuation parameters

in %/PP	Necessary change
Discount rate	+ 0,35 PP
Growth factor	- 0.80 PP
EBIT[1]	- 5.0 %

1 Change applies to the detailed planning for the first 9.5 years and the going concern value.

Due to the ongoing Russia-Ukraine war, the management conducted another impairment test of the assets of SC Container Terminal Odessa in Odessa, Ukraine. For this purpose, the management developed updated scenarios. These scenarios continue to assume the continued existence of the container terminal. For both scenarios, it is assumed that seaborne container handling will not resume in 2023. As for the subsequent years, one scenario envisages a medium-term recovery and a return to the original volumes planned before the Russia-Ukraine war; the other scenario envisages a recovery in the short term. Both scenarios envisage the upper and lower points of possible developments based on current information; for this reason, they were taken as equally probable for the impairment test. The weighted cash flows were discounted at a rate of 13.6 %, while a growth factor of 1.0 % was applied. Based on the assumptions described, there is no need to recognise an impairment loss; the recoverable amount is sufficiently higher than the carrying amount for valuation purposes.

Material risks (expropriation, destruction, breach of contract) continue to be largely hedged by German government guarantees. It has been possible to expand hedging to include shareholder loans additionally granted in the meantime.

In the case of other cash-generating units, there are no indications for an impairment of assets, with the result that the Executive Board did not update the respective impairment calculations.

3.3 Changes in the group of consolidated companies

As of 31 March 2023, HHLA's group of consolidated companies was expanded to include Survey Compass GmbH, Treben, Germany, which was acquired in January 2023 and has been assigned to the Logistics segment, and Adria Rail d.o.o., Rijeka, Croatia, which was acquired in March 2023 and has been assigned to the Intermodal segment. Further information about the acquisitions of the companies can be found under Note 4.

Likewise, as of 31 March 2023, Metrans Rail sp. z.o.o., Gadki, Poland, which was newly established in the 2022 financial year, was incorporated into HHLA's group of consolidated companies for the first time and allocated to the Intermodal segment.

All of the companies mentioned are fully consolidated.

No other changes in the group of consolidated companies took place during the reporting period.

4. Purchase and sale of shares in subsidiaries

With the share purchase and transfer agreement dated 22 December 2022, HHLA Next GmbH, Hamburg, Germany, acquired a 51.0 % share in Survey Compass GmbH, Treben. The object of the company is the provision of online content, the transfer of software and hardware and consultancy in the logistics and transport industry (focusing on railways, ships, aircraft and trucks) as well as associated industries. The closing of the transaction (corresponding to the acquisition date) is tied to various conditions and took place on 17 January 2023. The first-time consolidation of the company took place on the acquisition date. The company is assigned to the Logistics segment. The company was incorporated into HHLA’s group of consolidated companies as of 31 March 2023. The purchase price (transferred consideration) was paid in euros.

A capital increase in the amount of € 2,000 thousand was carried out in connection with the acquisition of the shares and added to subscribed capital and the capital reserves.

The following tables depict the consideration transferred for the acquisition of the company as well as the values of the assets identified, and liabilities acquired, on the date of acquisition based on the acquisition of 100 % of the shares:

Composition of the consideration transferred

in € thousand	
Basic purchase price	2,975
Fair value of contingent consideration	1,061
Capital increase (pro rata)	980
Transferred consideration	**5,016**

The amount of the contingent consideration, with a maximum amount of € 1,500 thousand, is based on the achievement of individual targets (milestone payments primarily for new customer acquisition, for profit performance and for product development/ positioning in the market) that are independent of each other and measured at a respective partial amount. The fair value of the contingent consideration was discounted at a discount rate of 12.5 to 12.8 % and totals € 1,061 thousand.

Fair value of assets and liabilities (identifiable net assets) and derivation of goodwill

in € thousand	100 %	HHLA share 51,0 %
Cash and cash equivalents	**0**	**0**
Intangible assets	3,956	2,018
Current assets	85	43
Current liabilities	- 189	- 96
Deferred taxes	- 1,120	- 571
Fair value of assets and liabilities (identifiable net assets)	**2,732**	**1,393**
Plus derived goodwill		3,623
Transferred consideration		**5,016**

The derived goodwill in the amount of € 3,623 thousand reflects the opportunities for further expansion and therefore the future development of the company as well as the exploitation of synergies for the business of HHLA Next GmbH. The goodwill is allocated to the Logistics segment. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The intangible assets acquired essentially related to the software solutions developed by the company in the course of container asset management which were measured using capital value-based procedures with the licence price analogy method.

The fair value of trade receivables amounts to € 54 thousand and is collectable in full.

The proportionate net assets of the non-controlling interests recognised in the course of the business combination amount to € 1,339 thousand based on the acquisition of 51.0 % of the shares. This valuation is based on the same criteria used to value the acquired assets and liabilities.

Between 1 January and 30 June 2023, the acquired business operations contributed to the HHLA Group's result with revenue of € 87 thousand and a loss after tax of € 33 thousand.

The transaction costs associated with the acquisition were immaterial.

With the share purchase and transfer agreement dated 2 March 2023, the subsidiary Metrans a.s., Prague, Czech Republic, acquired a 51.0 % share in Adria Rail d.o.o., Rijeka, Croatia. This company has two subsidiaries (Adria Rail operator d.o.o., Rijeka, Croatia, and DRUŠTVO ZA INTERMODALNI PREVOZ I USLUGE ADRIA RAIL DOO INDIJA, Indija, Serbia); in each case with a shareholding of 100 %. The purpose of the company is to provide forwarding and transport services with daily rail operations between the port of Rijeka and Serbia. The closing of the transaction (corresponding to the acquisition date) took place on 2 March 2023. The first-time consolidation of the company took place on the acquisition date. The company has been assigned to the Intermodal segment. The company was incorporated into HHLA's group of consolidated companies as of 31 March 2023.

The transferred consideration (basic purchase price) was € 2,000 thousand and was paid in euros.

The following table depicts the consideration transferred for the acquisition of the company as well as the values of the assets identified and liabilities acquired on the date of acquisition based on the acquisition of 100 % of the shares:

Preliminary fair value of assets and liabilities (identifiable net assets) and derivation of the thus preliminary goodwill

in € thousand	100 %	HHLA share 51,0 %
Cash and cash equivalents	**284**	**145**
Property, plant and equipment	653	333
Customer relationships and other intangible assets	406	207
Non-current assets	52	27
Current assets	2,520	1,285
Non-current liabilities	- 118	- 60
Current liabilities	- 1,906	- 972
Deferred taxes	- 162	- 83
Preliminary fair value of assets and liabilities (identifiable net assets)	**1,729**	**882**
Plus preliminary derived goodwill		1,118
Transferred consideration		**2,000**

The fair values of the acquired assets and assumed liabilities have only been determined on a provisional basis as of 30 June 2023. The final measurement has yet to be completed and may lead to changes in the fair values of the assets and liabilities. This would result in a change in goodwill. As of 31 March 2023, the provisionally derived goodwill was € 690 thousand and changed primarily as a result of a revaluation of customer relationships.

The provisionally derived goodwill as of 30 June 2023 in the new amount of € 1,118 thousand reflects the opportunities for further expansion and therefore the future development of the company as well as the exploitation of synergies and new entry points for the Metrans Group's existing network. The goodwill has been allocated to the Intermodal segment, and specifically to the Metrans cash-generating unit. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The fair value of trade receivables amounts to € 2,044 thousand and is collectable in full.

The proportionate net assets of the non-controlling interests recognised in the course of the business combination amount to € 847 thousand based on the acquisition of 51.0 % of the shares. This valuation is based on the same criteria used to value the acquired assets and liabilities.

Between 2 March and 30 June 2023, the acquired business operations contributed to the HHLA Group's result with revenue of € 3,666 thousand and a loss after tax of € 32 thousand. Had the acquisition taken place on 1 January 2023, consolidated revenue of € 5,536 thousand and consolidated profit of € 29 thousand would have been recorded in the consolidated income statement. When calculating these amounts, management has assumed that the adjustments to fair values performed as of the acquisition date would still have remained valid in the event of an acquisition on 1 January 2023.

The transaction costs associated with the acquisition were immaterial.

The company HHLA Container Terminal Altenwerder GmbH, Hamburg (CTA), in which HHLA AG holds 74.9 % of the shares, transferred all its shares in SCA Service Center Altenwerder GmbH, Hamburg, Germany, (SCA), to HHLA AG effective 1 January 2023. The indirect shareholding in SCA's capital thus increased from 74.9 to 100 %.

The disposal date of the share disposal agreement for a non-controlling interest of 24.99 % in HHLA Container Terminal Tollerort GmbH, Hamburg (CTT) concluded on 19 June 2023 between HHLA AG and Grand Dragon Investment Enterprise Limited, Hong Kong, China, a subsidiary of COSCO SHIPPING Ports Limited, Hong Kong, China (CSPL), is 20 June 2023. This change in the HHLA Group's shareholding in a subsidiary is recognised directly in equity as an equity transaction as it does not lead to a loss of control. The transaction costs of this equity transaction are likewise to be recognised directly in equity as a deduction from the capital reserve.

A profit and loss transfer agreement is in place between HHLA AG and CTT until 31 December 2023. On the basis of the purchase agreement, HHLA AG pledges to pay a pro rata settlement liability to the non-controlling shareholder in the event of a positive annual result and likewise is entitled to a pro rata settlement receivable in the event of a negative annual result for the 2023 financial year. HHLA AG's entitlement to a receivable for the expected negative annual result in 2023 was recognised directly in equity and, as a financial receivable, increased the non-controlling interests in equity accordingly.

The recognition of the disposal of the shares directly in equity is reported separately in the statement of changes in equity.

In connection with the sale of the shares, an existing shareholder loan of HHLA AG was assumed on a pro rata basis by the non-controlling shareholder in the amount of € 19,992 thousand.

There were no other significant acquisitions or disposals of shares in subsidiaries in the reporting period.

5. Earnings per share

Basic earnings per share in €

	Group		Port Logistics subgroup		Real Estate subgroup	
	1–6 | 2023	1–6 | 2022	**1–6 | 2023**	1–6 | 2022	**1–6 | 2023**	1–6 | 2022
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	8,166	43,901	2,670	38,411	5,496	5,490
Number of common shares in circulation	75,219,438	75,219,438	72,514,938	72,514,938	2,704,500	2,704,500
	0.11	**0.58**	**0.04**	**0.53**	**2.03**	**2.03**

Basic earnings per share are calculated in accordance with IAS 33, thereby dividing the profit after tax and non-controlling interests attributable to the shareholders of the parent company by the average number of shares.

The diluted earnings per share are identical to the basic EPS as there were no conversion or option rights in circulation during the reporting period.

6. Dividends paid

At the Annual General Meeting held on 15 June 2023, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.75 per share to the shareholders of the Port Logistics subgroup and of € 2.20 per share to the shareholders of the Real Estate subgroup. The total dividend of € 60,336 thousand was paid accordingly on 20 June 2023.

The remaining undistributed profit will be carried forward to the new account.

7. Segment reporting

The segment report is presented as an annex to the Condensed Notes to the Consolidated Financial Statements.

The Group's segment report is prepared in accordance with the provisions of IFRS 8 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial activities. The segment performance indicator used is the internationally customary key figure of EBIT (earnings before interest and taxes), which serves to measure success in each segment and therefore aids internal control. For further information, please refer to the Consolidated Financial Statements as of 31 December 2022.

The accounting and valuation principles applied to internal reporting comply with the principles applied by the Group described in Note 6 "Accounting and valuation principles" in the Notes to the Consolidated Financial Statements as of 31 December 2022.

The HHLA Group still consists of four business units: the Container, Intermodal, Logistics and Real Estate segments. The Holding/Other segment still does not constitute an independent operating segment under IFRS 8.

With effect from 1 January 2023, HHLA-Personal-Service GmbH, Hamburg, Germany, was transferred to the Container segment (previously: Holding/Other). The figures for the previous year have not been restated in the Segment Report. If this transfer had not occurred, revenue in the Container segment as of 30 June 2023 would have been higher by € 1,551 thousand, EBIT by € 1,658 thousand and EBITDA by € 1,611 thousand.

The reconciliation of the segment variable EBIT to consolidated earnings before taxes (EBT) incorporates transactions between the segments and subgroups for which consolidation is mandatory, along with the proportion of companies accounted for using the equity method, net interest income and the other financial result.

Reconciliation of the segment EBIT with consolidated earnings before taxes (EBT)

in € thousand	**1–6 | 2023**	1–6 | 2022
Segment earnings (EBIT)	**49,928**	**100,804**
Elimination of business relations between the segments and subgroups	446	487
Group earnings (EBIT)	**50,374**	**101,291**
Earnings from associates accounted for using the equity method	1,915	2,017
Net interest income	- 22,443	- 17,430
Earnings before tax (EBT)	**29,846**	**85,879**

8. Equity

The development of the individual components of equity for the period from 1 January to 30 June of the years 2023 and 2022 is presented in the statement of changes in equity.

9. Pension provisions

Provisions for pensions include pension obligations and liabilities from working lifetime accounts.

The calculation of pension obligations as of 30 June 2023 was based on an interest rate of 4.00 % (31 December 2022: 4.10 %; 30 June 2022: 3.20 %). The calculation of pension obligations was also based on a discount rate of 4.00 % as stated in the HHLA capital plan as of 30 June 2023 (31 December 2022: 4.20 %; 30 June 2022: 3.30 %).

Actuarial gains/losses from provisions for pensions changed as follows. These are recognised in equity without effect on profit and loss:

Development of actuarial gains/losses from pension provisions

in € thousand	2023	2022
Cumulative actuarial gains (+)/losses (-) as of 1 January	**68,620**	**- 89,316**
Changes in the financial year due to experience adjustments and changes in financial assumptions	2,038	120,824
Cumulative actuarial gains (+)/losses (-) as of 30 June	**70,658**	**31,508**

10. Investments

As of 30 June 2023, total capital expenditure throughout the HHLA Group amounted to € 153,746 thousand (previous year: € 86,397 thousand).

The largest investments, which predominantly consisted of expansion investments, up to the end of the first half of 2023 were made in the HHLA container terminals at the Port of Hamburg and the hinterland terminals in the Czech Republic.

As of 30 June 2023, the Container segment accounted for the bulk of investment commitments at € 231,883 thousand (previous year: € 130,670 thousand for the Container and Intermodal segments).

11. Financial instruments

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

Financial assets as of 30 June 2023

in € thousand	Carrying amount				Fair Value			
	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial assets measured at fair value								
Financial assets		3,374	15,930	19,304	3,929	3,374	12,001	19,304
	0	**3,374**	**15,930**	**19,304**				
Financial assets not measured at fair value								
Financial assets	19,782			19,782				
Trade receivables	179,947			179,947				
Receivables from related parties	96,020			96,020				
Cash, cash equivalents and short-term deposits	147,214			147,214				
	442,963	**0**	**0**	**442,963**				

Financial assets as of 31 December 2022

in € thousand	Carrying amount				Fair Value			
	Amortised cost	Fair value through profit or loss	Fair value through other compre-hensive income	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial assets measured at fair value								
Financial assets		5,191	3,766	8,957	3,766	5,191		8,957
	0	**5,191**	**3,766**	**8,957**				
Financial assets not measured at fair value								
Financial assets	15,162			15,162				
Trade receivables	206,127			206,127				
Receivables from related parties	86,884			86,884				
Cash, cash equivalents and short-term deposits	116,435			116,435				
	424,608	**0**	**0**	**424,608**				

Financial liabilities as of 30 June 2023

	Carrying amount			Fair Value			
in € thousand	Amortised cost	Fair value through profit or loss	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial liabilities measured at fair value							
Financial liabilities			0				
	0	**0**	**0**				
Financial liabilities not measured at fair value							
Financial liabilities	**800,120**		**800,120**				
Liabilities from bank loans	427,779		427,779		389,775		389,775
Liabilities from leases	292,881		292,881				
Other financial liabilities, non-current	37,493		37,493		37,493		37,493
Other financial liabilities, current	41,967		41,967				
Trade liabilities	**132,775**		**132,775**				
Liabilities to related parties	**467,211**		**467,211**				
Liabilities from leases	437,270		437,270				
Other Liabilities to related parties	29,941		29,941				
Liabilities directly related to non-current assets held for sale	**4,832**		**4,832**				
	1,404,938	0	**1,404,938**				

Financial liabilities as of 31 December 2022

	Carrying amount			Fair Value			
in € thousand	Amortised cost	Fair value through profit or loss	**Balance sheet value**	Level 1	Level 2	Level 3	**Total**
Financial liabilities measured at fair value							
Financial liabilities			0				
	0	**0**	**0**				
Financial liabilities not measured at fair value							
Financial liabilities	**704,766**		**704,766**				
Liabilities from bank loans	354,787		354,787		316,408		316,408
Liabilities from leases	284,598		284,598				
Other financial liabilities, non-current	37,928		37,928		37,928		37,928
Other financial liabilities, current	27,453		27,453				
Trade liabilities	**111,789**		**111,789**				
Liabilities to related parties	**481,345**		**481,345**				
Liabilities from leases	458,758		458,758				
Other Liabilities to related parties	22,587		22,587				
Liabilities directly related to non-current assets held for sale			**0**				
	1,297,900	0	**1,297,900**				

Where no material differences between the carrying amounts and fair values of the financial instruments are reported under non-current financial liabilities with details of fair value, they are recognised at their carrying amount. Otherwise, the fair value must be stated.

In the reporting period, changes in value were reported in the income statement on financial assets and liabilities netted in the amount of € 2,091 thousand (31 December 2022: € 2,228 thousand) that are held at fair value through profit and loss.

HHLA measured financial assets as equity instruments not held for trading in the amount of around € 12 million at their fair value directly in equity in accordance with IFRS 9 and categorised them as level 3 of the fair-value hierarchy. No direct stock market or fair value is available for these interests in a corporation; HHLA regards the historical acquisition cost as the best approximation to the fair value of this item. The carrying amounts of the interests are reviewed once a year to counteract the risk of impairment. For the interests reported as of 30 June 2023, there is no intention to dispose of them.

The valuation methods and key unobservable input factors for calculating fair value are described in the Notes to the Consolidated Financial Statements as of 31 December 2022.

12. Transactions with respect to related parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2022.

As of 30 June 2023, both the amounts reported for receivables from related parties and liabilities to related parties remained largely the same as those recorded as of 31 December 2022.

13. Events after the balance sheet date

Information on the agreements regarding the expansion of the terminal infrastructure in Trieste signed on 31 July 2023 subject to conditions precedent is included under Note 2.

There were no further significant events after the balance sheet date of 30 June 2023.

Hamburg, 4 August 2023

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Angela Titzrath Jens Hansen Torben Seebold

Assurance of the legal representatives

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the results of operations, net assets and financial position of the Group, and the Interim Management Report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remainder of the financial year.

Hamburg, 4 August 2023

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board

Angela Titzrath Jens Hansen Torben Seebold

Review report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed consolidated interim financial statements – comprising the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity and selected explanatory notes – and the interim group management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from January 1 to June 30, 2023 which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, August 4, 2023
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marko Schipper
Wirtschaftsprüfer

Sebastian Hoffmann
Wirtschaftsprüfer

Financial calendar

23 March 2023

Annual Report 2022
Analyst Conference Call

15 May 2023

Interim Statement January – March 2023
Analyst Conference Call

15 June 2023

Virtual Annual General Meeting

15 August 2023

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

14 November 2023

Interim Statement January – September 2023
Analyst Conference Call

Imprint

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Forward-looking statements

Unless otherwise stated, the key figures and information in this report concern the entire Group, including associated companies in which the company has a majority holding. Some sections contain forward-looking statements. These estimates and statements were made to the best of our knowledge and in good faith. Future global economic conditions, legislation, market conditions, competitors' activities and other factors are not within the control of HHLA.

Inclusive language

In many places in the report, we have opted to forego the use of separate masculine and feminine forms in the interest of legibility. The masculine form is substituted for all genders.

Rounding and differences

The key figures in the report are rounded in accordance with standard commercial practice. In individual cases, rounding may result in values in this report not adding up precisely to the amount stated, with corresponding percentages not tallying.

Publication date

This Half-year Financial Report was published on 15 August 2023. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

Disclaimer

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