

Interim Statement

2023

JANUARY TO MARCH
Hamburger Hafen und
Logistik Aktiengesellschaft



Key figures

HHLA Group

in € million	1-3 2023	1-3 2022	Change
Revenue and earnings			
Revenue	364.7	386.2	- 5.6 %
EBITDA	67.2	96.6	- 30.4 %
EBITDA margin in %	18.4	25.0	- 6.6 pp
EBIT	22.9	53.7	- 57.3 %
EBIT margin in %	6.3	13.9	- 7.6 pp
Profit after tax	7.6	30.9	- 75.3 %
Profit after tax and minority interests	2.8	22.8	- 87.7 %
Cash flow statement and investments			
Cash flow from operating activities	77.5	89.1	- 13.0 %
Investments	106.0	53.3	99.0 %
Performance data			
Container throughput in thousand TEU	1,416	1,740	- 18.6 %
Container transport in thousand TEU	408	431	- 5.4 %

in € million	31.03.2023	31.12.2022	Change
Balance sheet			
Balance sheet total	2,890.0	2,770.9	4.3 %
Equity	882.3	873.3	1.0 %
Equity ratio in %	30.5	31.5	- 1.0 pp
Employees			
Number of employees	6,695	6,641	0.8 %

HHLA subgroups

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1-3 2023	1-3 2022	Change	1-3 2023	1-3 2022	Change
Revenue	355.1	377.5	- 5.9 %	11.6	10.7	8.7 %
EBITDA	60.6	90.2	- 32.9 %	6.7	6.4	4.8 %
EBITDA margin in %	17.1	23.9	- 6.8 pp	57.4	59.5	- 2.1 pp
EBIT	18.5	49.2	- 62.5 %	4.3	4.4	- 1.7 %
EBIT margin in %	5.2	13.0	- 7.8 pp	37.4	41.4	- 4.0 pp
Profit after tax and minority interests	0.4	20.3	- 98.2 %	2.4	2.5	- 3.2 %
Earnings per share in € ⁴	0.00	0.28	- 98.2 %	0.90	0.93	- 3.2 %

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

Foreword



Dear shareholders,

With its network stretching from the ports of Hamburg, Tallinn, Odessa and Trieste into the European hinterland, Hamburger Hafen und Logistik AG (HHLA) is well positioned to deal with challenging times. The company faced a particularly adverse operating environment in the past year. And although a further difficult year lies ahead in 2023, HHLA can draw on its many years of experience in logistics to master these challenges. As a logistics company, we also constantly reflect the current status of the global economy. The war in Ukraine and the resulting geopolitical tensions have further exacerbated market uncertainty – and this is also impacting HHLA’s business. Moreover, increased producer prices are causing consumer demand to weaken.

Against the backdrop of this economic slowdown, container throughput and transport in the first quarter of the year were very weak, as expected. HHLA’s container terminals handled around 1.4 million standard containers (TEU). In addition to the shortfall in throughput at Container Terminal Odessa (CTO) as a result of the war, the year-on-year decrease of 18.6 percent was mainly attributable to a strong decline in volumes of the Far East shipping region at the container terminals in Hamburg. We expect to see a market recovery – especially on Far East routes – in the second quarter.

Seaborne container handling is still suspended at CTO. Despite the difficult situation, our employees there continue to work on onshore operations. Since December 2022, the terminal has been involved in grain transshipment, conducting seaborne handling for grain ships whenever the situation there allows.

In the highly competitive market for hinterland container transport, HHLA's Intermodal companies reported a decrease in volumes of 5.4 percent. Rail and road transport were equally affected.

Future logistics must be sustainable. We have been addressing this challenge for many years now and will continue to invest in sustainable logistics.

Angela Titzrath, Chief Executive Officer

HHLA is preparing for the future and continues to invest in innovative and sustainable logistics. For HHLA, one thing is clear: the logistics industry of the future must be sustainable – and we have been addressing this challenge for many years now.

In the Container segment, for example, we continued to drive the implementation of our comprehensive efficiency programme at our terminals in Hamburg, including the related organisational realignment. By boosting efficiency and performance, we aim to secure jobs and sites over the long term. Another forward-looking project is the construction of a hydrogen filling station, which was commissioned in the first quarter and is scheduled to be completed and commence operations as part of the “Clean Port & Logistics” innovation cluster at Container Terminal Tollerort (CTT) by the end of the year. Together with partner companies, we are already working on concepts to quickly bring hydrogen-powered heavy goods vehicles to market.

HHLA continued to invest in the expansion of its network in the first quarter of 2023: with a new location in Kazakhstan, HHLA has been able to offer its customers a route linking Europe, the Caucasus region and central Asia since February 2023. In March, our rail subsidiary Metrans acquired a stake in the Croatian company Adria Rail, thus extending its network in the promising southern European market. This will allow Metrans to expand its European network of inland terminals at important hubs to a total of 21 terminals. These investments are an important element of the continued shift of road transport to more environmentally friendly rail transport. With our HHLA Pure product, Metrans already transports almost half of its cargo volume on a carbon-free basis. This represented almost one million standard containers last year.

The HHLA Next innovation unit has invested in FERNRIDE and launched a pilot project for automated driving at HHLA TK Estonia. Together, new solutions are being developed for the gradual automation of trucks in real-life situations. In addition, HHLA Sky has entered into an innovation partnership with Hamburg's Landesbetrieb Straßen, Brücken und Gewässer (LSBG) (state agency for roads, bridges and waterways). Using data captured from the air, the aim is to facilitate the maintenance, planning and development of bridges, buildings, dykes and roads.

HHLA firmly believes that only a sustainable logistics network can satisfy the growing requirements. We will therefore continue to focus on our strategy based on sustainability and growth as we resolutely pursue our goal of making this vision a reality.

The planned acquisition of a non-controlling interest in Container Terminal Tollerort (CTT) by our long-standing customer COSCO SHIPPING Ports Limited (CSPL) continued to dominate our attention in the first quarter. All parties involved took the German government's concerns very seriously, particularly regarding security matters in the course of the investment review. It was possible to clarify these concerns together during intensive and constructive discussions. We are delighted that we will soon be able to finalise the transaction together with COSCO. We are aware of the sensitivity of this project and will continue our cooperation with COSCO in a responsible manner.

Yours,



Angela Titzrath
Chairwoman of the Executive Board

Economic Report

Course of business and economic situation

Key figures

in € million	1–3 2023	1–3 2022	Change
Revenue	364.7	386.2	- 5.6 %
EBITDA	67.2	96.6	- 30.4 %
EBITDA margin in %	18.4	25.0	- 6.6 pp
EBIT	22.9	53.7	- 57.3 %
EBIT margin in %	6.3	13.9	- 7.6 pp
Profit after tax and minority interests	2.8	22.8	- 87.7 %
ROCE in %	4.0	9.5	- 5.5 pp

Significant events and transactions

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, as well as ADRIA RAIL d.o.o., Rijeka, Croatia, which was acquired in March 2023 and has been assigned to the Intermodal segment.

On 21 March 2023, the Supervisory Board of HHLA approved the option in place for HHLA PLT Italy S.r.l., Trieste, Italy, to expand the existing infrastructure. HHLA therefore has the opportunity to gradually increase its stake in the company by acquiring the shares of former shareholders in conjunction with further capital increases. The contractual terms are currently being negotiated.

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first three months of 2023 and HHLA's actual economic performance were largely in line with the performance forecast in the 2022 combined management report. However, as segment performance in the first quarter was uneven, the forecast for the 2023 financial year has been adjusted compared to the most recently stated expectations.

However, EBIT expectations for the Port Logistics subgroup and the Group remain unchanged within the stated ranges. 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

Container throughput at HHLA's container terminals decreased year-on-year by 18.6 % to 1,416 thousand TEU (previous year: 1,740 thousand TEU). At the container terminals in Hamburg, the decline was mainly due to significantly lower volumes in the Far East shipping region, and in particular China. Volumes to and from Russia also fell strongly as a result of the sanctions imposed by the EU in the previous year.

The strong decrease at the international terminals was primarily attributable to the official suspension of seaborne handling at the terminal in Odessa following the Russian invasion of Ukraine on 24 February 2022. Only grain ships covered by the Black Sea Grain Initiative are being handled at Container Terminal Odessa (CTO).

There was a significant decrease in **container transport** of 5.4 % to 408 thousand TEU (previous year: 431 thousand TEU). A moderate decline in road transport contrasted with a strong decrease in rail transport, particularly on routes to northern German seaports.

The HHLA Group's **revenue** fell by 5.6 % to € 364.7 million in the reporting period (previous year: € 386.2 million). The main reasons for this were the sharp decline in volumes and the decrease in storage fees at the Hamburg container terminals as well as the suspension of seaborne handling at the Odessa terminal. With regard to rail transport, the strong rise in energy prices and the resulting related price adjustment led to an increase in revenue.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 355.1 million in the reporting period (previous year: € 377.5 million). This decrease almost matched the trend for the Group as a whole. The non-listed Real Estate subgroup posted revenue of € 11.6 million (previous year: € 10.7 million).

Other operating income rose by 42.9 % to € 17.7 million (previous year: € 12.4 million).

Operating expenses increased by 4.6 % to € 362.5 million (previous year: € 346.6 million). Whereas personnel expenses fell slightly, there was a moderate increase in depreciation and amortisation, a significant rise in the cost of materials and a strong increase in other operating expenses. The decrease in personnel expenses was largely related to the downward trend in performance data. The increase in depreciation and amortisation resulted from the expansion of business in rail transport and from capitalisations following the completion of project development in the Speicherstadt historical warehouse district. With regard to the cost of materials, increased costs for the purchase of services, especially energy costs, impacted rail transport. The sharp rise in other operating expenses resulted mainly from increased maintenance expenses at the Hamburg container terminals.

The **operating result (EBIT)** decreased by € 30.8 million or 57.3 % to € 22.9 million in the reporting period (previous year: € 53.7 million). The **EBIT margin** amounted to 6.3 % (previous year: 13.9 %). In the Port Logistics subgroup, EBIT fell by 62.5 % to € 18.5 million (previous year: € 49.2 million), and in the Real Estate subgroup by 1.7 % to € 4.3 million (previous year: € 4.4 million).

Net expenses from the **financial result** increased by € 1.8 million or 23.5 % to € 9.3 million (previous year: € 7.6 million).

At 43.7 %, the Group's **effective tax rate** was higher than in the previous year (previous year: 33.0 %). This increase in the tax rate in the first quarter of 2023 was mainly due to the negative result of the tax entity in the A division of HHLA and the associated impact on the tax expense.

Profit after tax decreased by 75.3 %, from € 30.9 million to € 7.6 million. **Profit after tax and minority interests** was significantly down on the previous year at € 2.8 million (previous year: € 22.8 million). Earnings per share amounted to € 0.04 (previous year: € 0.30). **Earnings per share** of the listed Port Logistics subgroup were € 0.00 (previous year: € 0.28). Earnings per share of the non-listed Real Estate subgroup were slightly down year-on-year at € 0.90 (previous year: € 0.93). The **return on capital employed (ROCE)** amounted to 4.0 % (previous year: 9.5 %).

Financial position

Balance sheet analysis

Compared to year-end 2022, the HHLA Group's **balance sheet total** grew by € 119.1 million to € 2,890.0 million as of 31 March 2023 (31 December 2022: € 2,770.9 million).

Balance sheet structure

in € million	31.03.2023	31.12.2022
Assets		
Non-current assets	2,360.1	2,278.4
Current assets	529.9	492.5
	2,890.0	2,770.9
Equity and liabilities		
Equity	882.3	873.3
Non-current liabilities	1,631.5	1,571.9
Current liabilities	376.2	325.7
	2,890.0	2,770.9

On the assets side of the balance sheet, **non-current assets** increased by € 81.7 million to € 2,360.1 million (31 December 2022: € 2,278.4 million). The change was mainly due to investments made in property, plant and equipment and intangible assets. **Current assets** rose by € 37.4 million to € 529.9 million (31 December 2022: € 492.5 million). The change resulted mainly from a rise in cash, cash equivalents and short-term deposits. A decrease in trade receivables had an opposing effect.

On the liabilities side, **equity** rose by € 9.0 million to € 882.3 million compared to year-end 2022 (31 December 2022: € 873.3 million). This increase was largely due to the positive result for the reporting period of € 7.6 million. The equity ratio decreased to 30.5 % (31 December 2022: 31.5 %).

Non-current liabilities rose by € 59.6 million to € 1,631.5 million (31 December 2022: € 1,571.9 million). The increase is primarily due to the change in non-current financial liabilities. The rise in **current liabilities** of € 50.5 million to € 376.2 million (31 December 2022: € 325.7 million) was mainly attributable to the increase in current financial liabilities.

Investment analysis

The investment volume in the reporting period totalled € 106.0 million, well above the prior-year figure of € 53.3 million. This was due to the postponement of asset additions from the previous year to the current financial year. Capital expenditure in the first three months of 2023 focused mainly on the procurement of large-scale equipment for horizontal transport and storage cranes at HHLA's container terminals in the Port of Hamburg. Investments were also made in the purchase of locomotives and container wagons as well as in 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.

Liquidity analysis

Liquidity analysis

in € million	1-3 2023	1-3 2022
Financial funds as of 01.01.	171.5	173.0
Cash flow from operating activities	77.5	89.1
Cash flow from investing activities	- 118.8	- 30.8
Free cash flow	- 41.3	58.3
Cash flow from financing activities	61.1	1.0
Change in financial funds	19.9	59.1
Financial funds as of 31.03.	191.4	232.2
Short-term deposits	50.0	40.0
Available liquidity	241.4	272.2

Cash flow from operating activities fell by € 11.6 million to € 77.5 million as of 31 March 2023 (previous year: € 89.1 million). This was mainly due to the year-on-year decrease in EBIT and the smaller increase in trade liabilities and other liabilities compared to the previous year. The change in trade receivables and other assets in particular had an opposing effect.

Investing activities led to a net cash outflow of € 118.8 million (previous year: € 30.8 million). This development was largely due to payments for (previous year: proceeds from) short-term deposits and payments for capital expenditure on property, plant and equipment and investment property.

Cash flow from financing activities amounted to € 61.1 million, representing a year-on-year change of € 60.1 million on the prior-year figure of € 1.0 million. This was primarily due to the increase in new financial loans compared to the same period last year.

Financial funds totalled € 191.4 million as of 31 March 2023 (previous year: € 232.2 million). Including all short-term deposits, the Group's available liquidity at the end of the first quarter of 2023 amounted to € 241.4 million (previous year: € 272.2 million). As of 31 March 2023, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement of € 61.4 million (previous year: € 102.3 million), as well as cash, cash equivalents and short-term deposits of € 180.0 million (previous year: € 170.0 million).

Segment performance

Container segment

Key figures

in € million	1–3 2023	1–3 2022	Change
Revenue	175.8	216.4	- 18.8 %
EBITDA	30.8	62.8	- 50.9 %
EBITDA margin in %	17.5	29.0	- 11.5 pp
EBIT	5.7	37.8	- 84.9 %
EBIT margin in %	3.2	17.4	- 14.2 pp
Container throughput in thousand TEU	1,416	1,740	- 18.6 %

In the first three months of 2023, **container throughput** at HHLA's container terminals decreased year-on-year by 18.6 % to 1,416 thousand standard containers (TEU) (previous year: 1,740 thousand TEU). At 1,360 thousand TEU, throughput volume at the Hamburg container terminals was down 15.9 % on the same period last year (previous year: 1,618 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 development. Feeder traffic volumes were also down sharply on the previous year. In addition to Swedish and Polish routes, there was also a sharp fall in Russian volumes – in particular as a result of the EU sanctions. The proportion of seaborne handling by feeders decreased moderately year-on-year to 18.1 % (previous year: 21.2 %).

Throughput volume at the international container terminals fell by 53.9 % year-on-year to 56 thousand TEU (previous year: 122 thousand TEU). This was due to the sharp decline in cargo volumes at the Odessa terminal after seaborne handling there was suspended by the authorities at the end of February 2022 following the Russian invasion. There was also an absence of extra calls at the TK Estonia container terminal as an alternative to Russian ports in the first quarter of 2023. An increase in throughput volumes at the multi-function terminal PLT Italy was unable to fully offset this shortfall.

Segment **revenue** fell by 18.8 % in the reporting period to € 175.8 million (previous year: € 216.4 million). This was mainly due to decreased volumes and shorter dwell times at the Hamburg container terminals, which had led to increased storage fees in the same period last year due to supply chain disruptions. Revenue was also burdened by the transfer of HHLA-Personal-Service GmbH (HPSG) from the pro-forma Holding/Other segment to the Container segment.

EBIT costs fell moderately by 4.8 % in the reporting period. This was mainly due to the significant volume-related decline in personnel expenses and the CTO closure since March last year, as well as the reversal of provisions for ship delays at the Hamburg container terminals. The decrease in energy costs was proportionately less than the decline in volumes. This figure includes extraordinary income from the sale of gas rights as part of the power barge shutdown. Compared to the first quarter of the previous year, EBIT costs at the Trieste terminal also rose significantly due to additional cargo volumes. There was a negative earnings effect from the integration of HHLA-Personal-Service GmbH into the Container segment.

Against this background, the **operating result (EBIT)** decreased by 84.9 % to € 5.7 million (previous year: € 37.8 million). The international terminals TK Estonia and PLT Italy both made positive contributions to the operating result. The EBITDA margin fell by 14.2 percentage points to 3.2 % (previous year: 17.4 %).

HHLA has continued to **invest** in more efficient and climate-friendly container terminals in 2023. At Container Terminal Altenwerder (CTA), the procurement of ten more battery-powered tractor units was approved. In addition, funding applications were submitted for the corresponding energy infrastructure. The electrification of the fleet of automated guided vehicles (AGVs) is due to be completed during the first half of 2023. Where necessary, these AGVs are supplied with green electricity completely automatically at a total of 18 charging stations. Following the completion of field tests, work is underway to implement them in regular operations. In addition, first-stage testing has taken place for automated truck handling. A further eight hybrid transport vehicles – which consume significantly less fuel than diesel-powered vehicles – were ordered for Container Terminal Tollerort (CTT) and received in early April. Container Terminal Burchardkai (CTB) continued to drive the expansion and commissioning of additional blocks in the block storage system, thus contributing to efforts to modernise and enhance the efficiency of the terminals.

Intermodal segment

Key figures

in € million	1–3 2023	1–3 2022	Change
Revenue	157.3	138.7	13.4 %
EBITDA	33.9	33.6	0.9 %
EBITDA margin in %	21.6	24.2	- 2.6 pp
EBIT	21.4	21.6	- 1.0 %
EBIT margin in %	13.6	15.6	- 2.0 pp
Container transport in thousand TEU	408	431	- 5.4 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded significantly lower volumes in the first quarter of 2023. **Container transport** decreased by a total of 5.4 % to 408 thousand standard containers (TEU) (previous year: 431 thousand TEU).

Rail transport fell year-on-year by 5.6 % to 340 thousand TEU (previous year: 361 thousand TEU). All the main routes were affected by the decrease, with the northern German seaports hit particularly hard. Only Rotterdam traffic managed a significant increase, albeit at a comparatively low level. There was a moderate decrease in road transport of 4.2 % to 68 thousand TEU (previous year: 71 thousand TEU).

With a year-on-year increase of 13.4 % to € 157.3 million (previous year: € 138.7 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)** decreased by 1.0 % to € 21.4 million in the reporting period (previous year: € 21.6 million). The EBIT margin fell by 2.0 percentage points to 13.6 % (previous year: 15.6 %). 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	1–3 2023	1–3 2022	Change
Revenue	21.1	19.2	9.8 %
EBITDA	2.7	1.3	111.1 %
EBITDA margin in %	13.0	6.7	6.3 pp
EBIT	0.4	- 0.7	pos.
EBIT margin in %	1.7	- 3.6	pos.
At-equity earnings	0.7	0.6	16.9 %

At € 21.1 million, **revenue** of the consolidated companies in the first three months was up 9.8 % on the prior-year figure (previous year: € 19.2 million). This positive development was largely due to vehicle logistics.

The **operating result (EBIT)** amounted to € 0.4 million in the reporting period (previous year: € - 0.7 million). This improvement in earnings was primarily due to vehicle logistics and consultancy activities.

At-equity earnings of the Logistics segment amounted to € 0.7 million in the reporting period (previous year: € 0.6 million).

Real Estate segment

Key figures

in € million	1–3 2023	1–3 2022	Change
Revenue	11.6	10.7	8.7 %
EBITDA	6.7	6.4	4.8 %
EBITDA margin in %	57.4	59.5	- 2.1 pp
EBIT	4.3	4.4	- 1.7 %
EBIT margin in %	37.4	41.4	- 4.0 pp

According to Grossmann & Berger's latest market report, 105,000 m² of office space was let in Hamburg during the reporting period. This represents a decrease of 22 % on the previous year's strong figure, when the impact of the war in Ukraine was not yet felt. Despite the rise in the vacancy rate from 3.5 % in the previous year to the current figure of 4.0 %, Grossmann & Berger believes that supply and demand are balanced in the Hamburg market.

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


Revenue rose significantly by 8.7 % in the reporting period to € 11.6 million (previous year: € 10.7 million). In addition to increased income from revenue-based rent agreements, this growth was due in particular to rising rental income from newly developed properties in the Speicherstadt historical warehouse district.

The growth generated in revenue was offset by a planned temporary vacancy of a building in the Speicherstadt historical warehouse district following a change of tenant and an increase in maintenance expenses. In addition, depreciation and amortisation rose as a result of capitalisations following the completion of project developments. As a result, the cumulative **operating result (EBIT)** decreased slightly by 1.7 % to € 4.3 million in the reporting period (previous year: € 4.4 million).


Events after the balance sheet date

There were no notable events after the balance sheet date of 31 March 2023.

Risks and opportunities

With regard to the HHLA Group's risk and opportunity position, the statements made in the [2022 combined management report](#)  continue to apply, unless otherwise indicated in this report. The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.

Business forecast

There were no new events of material importance in the reporting period. The disclosures made in the [2022 combined management report](#)  regarding the expected course of business in 2023 therefore continue to apply.

The economic development of HHLA in the first quarter of 2023 was largely in line with expectations. However, as segment performance in the first three months was uneven, the forecast for the current financial year has been adjusted.

In view of the strong decline in throughput volumes caused by adverse macroeconomic conditions in the first three months of the year, only a slight year-on-year increase in **container throughput** is now predicted for the Port Logistics subgroup (previously: moderate increase). The situation is expected to improve in the second quarter of 2023 with a corresponding upturn in volumes, especially in the Far East shipping region. A moderate year-on-year increase is still forecast for container transport.

A slight increase in revenue is now expected for the **Port Logistics subgroup** (previously: on a par with the previous year). This forecast is based on a strong increase (previously: significant increase) in revenue in the Intermodal segment. By contrast, a moderate decrease (previously: slight decrease) is anticipated for the Container segment based on expected volumes.

The operating result (EBIT) for the Port Logistics subgroup is still expected to be in the range of € 145 million to € 175 million. This is based on the assumption that the adjusted forecast for the development of volumes can be partly offset by a package of measures implemented to stabilise earnings. Within this range, a strong decrease in segment EBIT continues to be expected in the Container segment and a moderate increase in the Intermodal segment.

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 slight increase in revenue is forecast at **Group level** (previously: on a par with the previous year). An operating result in the range of € 160 million to € 190 million continues to be regarded as possible.

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 the efficient use of existing terminal space in 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.

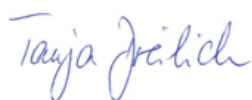
Hamburg, 4 May 2023

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Tanja Dreilich



Jens Hansen



Torben Seebold

Income statement

in € thousand	1–3 2023 Group	1–3 2023 Port Logistics	1–3 2023 Real Estate	1–3 2023 Consolidation
Revenue	364,679	355,071	11,616	- 2,008
Changes in inventories	1,550	1,550	0	0
Own work capitalised	1,452	1,130	0	322
Other operating income	17,726	16,278	1,885	- 437
Cost of materials	- 128,503	- 126,074	- 2,596	167
Personnel expenses	- 143,022	- 142,466	- 556	0
Other operating expenses	- 46,648	- 44,920	- 3,684	1,956
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	67,234	60,569	6,665	0
Depreciation and amortisation	- 44,322	- 42,111	- 2,318	107
Earnings before interest and taxes (EBIT)	22,912	18,458	4,347	107
Earnings from associates accounted for using the equity method	741	741	0	0
Interest income	2,083	1,999	90	- 6
Interest expenses	- 12,171	- 11,352	- 825	6
Financial result	- 9,348	- 8,612	- 736	0
Earnings before tax (EBT)	13,564	9,846	3,611	107
Income tax	- 5,931	- 4,659	- 1,245	- 27
Profit after tax	7,633	5,187	2,366	79
of which attributable to non-controlling interests	4,831	4,831	0	
of which attributable to shareholders of the parent company	2,802	356	2,445	
Earnings per share, basic and diluted, in €	0.04	0.00	0.90	

Statement of comprehensive income

in € thousand	1–3 2023 Group	1–3 2023 Port Logistics	1–3 2023 Real Estate	1–3 2023 Consolidation
Profit after tax	7,633	5,187	2,366	79
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 3,474	- 3,429	- 45	
Deferred taxes	1,122	1,107	15	
Total	- 2,352	- 2,321	- 30	0
Components which can be transferred to the income statement				
Cash flow hedges	61	42	19	
Foreign currency translation differences	145	145	0	
Deferred taxes	- 17	- 11	- 6	
Other	32	32	0	
Total	221	209	13	0
Income and expense recognised directly in equity	- 2,131	- 2,112	- 18	0
Total comprehensive income	5,502	3,075	2,348	79
of which attributable to non-controlling interests	4,805	4,805	0	
of which attributable to shareholders of the parent company	697	- 1,731	2,427	

Income statement

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

Statement of comprehensive income

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

Balance sheet

in € thousand	31.03.2023 Group	31.03.2023 Port Logistics	31.03.2023 Real Estate	31.03.2023 Consolidation
ASSETS				
Intangible assets	137,231	137,202	29	0
Property, plant and equipment	1,871,070	1,840,609	18,365	12,096
Investment property	229,227	17,583	233,771	- 22,127
Associates accounted for using the equity method	19,403	19,403	0	0
Non-current financial assets	21,244	16,894	4,350	0
Deferred taxes	81,947	95,885	0	- 13,938
Non-current assets	2,360,123	2,127,576	256,516	- 23,969
Inventories	36,228	36,190	38	0
Trade receivables	176,245	175,470	775	0
Receivables from related parties	74,547	62,046	13,377	- 876
Current financial assets	5,569	5,381	188	0
Other non-financial assets	48,977	47,983	994	0
Income tax receivables	8,359	10,205	0	- 1,846
Cash, cash equivalents and short-term deposits	179,999	138,687	41,313	0
Current assets	529,925	475,961	56,684	- 2,721
Balance sheet total	2,890,048	2,603,538	313,200	- 26,690
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,718	179,212	506	0
Retained earnings	569,690	506,537	70,689	- 7,536
Other comprehensive income	- 24,458	- 24,507	50	0
Non-controlling interests	82,170	82,170	0	0
Equity	882,340	815,927	73,949	- 7,536
Pension provisions	343,368	338,844	4,524	0
Other non-current provisions	150,292	146,567	3,724	0
Non-current liabilities to related parties	423,136	413,650	9,485	0
Non-current financial liabilities	684,153	522,881	161,272	0
Deferred taxes	30,553	22,935	24,051	- 16,434
Non-current liabilities	1,631,501	1,444,877	203,057	- 16,434
Other current provisions	34,381	34,363	18	0
Trade liabilities	120,498	111,449	9,049	0
Current liabilities to related parties	56,669	52,067	5,479	- 876
Current financial liabilities	105,073	87,822	17,251	0
Other non-financial liabilities	56,719	55,021	1,697	0
Income tax liabilities	2,867	2,012	2,701	- 1,846
Current liabilities	376,207	342,734	36,194	- 2,721
Balance sheet total	2,890,048	2,603,538	313,200	- 26,690

Balance sheet

in € thousand	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
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
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

in € thousand	1-3 2023 Group	1-3 2023 Port Logistics	1-3 2023 Real Estate	1-3 2023 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	22,912	18,458	4,347	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	44,322	42,111	2,318	- 107
Increase (+), decrease (-) in provisions	1,793	1,835	- 42	
Gains (-), losses (+) from the disposal of non-current assets	- 84	- 84	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	17,720	18,459	- 414	- 325
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	10,958	10,363	270	325
Interest received	741	657	90	- 6
Interest paid	- 6,471	- 6,182	- 295	6
Income tax paid	- 14,613	- 14,095	- 518	
Exchange rate and other effects	243	243	0	
Cash flow from operating activities	77,521	71,765	5,756	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	101	101	0	
Payments for investments in property, plant and equipment and investment property	- 79,418	- 75,060	- 4,358	
Payments for investments in intangible assets	- 4,791	- 4,791	0	
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)	- 4,701	- 4,701	0	
Proceeds (+), payments (-) for short-term deposits	- 30,000	10,000	- 40,000	
Cash flow from investing activities	- 118,809	- 74,451	- 44,358	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 12,819	- 12,056	- 763	
Proceeds from the issuance of bonds and the raising of (financial) loans	80,000	40,000	40,000	
Payments for the redemption of (financial) loans	- 6,036	- 5,911	- 125	
Cash flow from financing activities	61,145	22,033	39,112	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.-3.)	19,857	19,347	510	0
Change in financial funds due to exchange rates	22	22	0	
Financial funds at the beginning of the period	171,516	157,779	13,737	
Financial funds at the end of the period	191,395	177,148	14,247	0

Cash flow statement

in € thousand	1-3 2022 Group	1-3 2022 Port Logistics	1-3 2022 Real Estate	1-3 2022 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	53,711	49,183	4,421	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	42,858	41,028	1,937	- 107
Increase (+), decrease (-) in provisions	3,708	3,753	- 45	
Gains (-), losses (+) from the disposal of non-current assets	- 242	- 241	- 1	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 30,455	- 30,345	42	- 152
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	36,725	35,822	751	152
Interest received	75	91	6	- 22
Interest paid	- 6,400	- 5,988	- 434	22
Income tax paid	- 10,515	- 9,924	- 591	
Exchange rate and other effects	- 324	- 324	0	
Cash flow from operating activities	89,141	83,055	6,086	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	453	452	1	
Payments for investments in property, plant and equipment and investment property	- 35,231	- 30,765	- 4,466	
Payments for investments in intangible assets	- 3,244	- 3,237	- 7	
Payments for investments in non-current financial assets	- 497	- 497	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 17,304	- 17,304	0	
Proceeds (+), payments (-) for short-term deposits	25,000	25,000	0	
Cash flow from investing activities	- 30,823	- 26,351	- 4,472	0
3. Cash flow from financing activities				
Redemption of lease liabilities	- 12,258	- 11,552	- 706	
Proceeds from the issuance of bonds and the raising of (financial) loans	20,000	0	20,000	
Payments for the redemption of (financial) loans	- 6,738	- 5,191	- 1,547	
Cash flow from financing activities	1,004	- 16,743	17,747	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	59,323	39,962	19,361	0
Change in financial funds due to exchange rates	- 188	- 188	0	
Financial funds at the beginning of the period	173,016	164,655	8,361	
Financial funds at the end of the period	232,151	204,429	27,722	0

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

14 November 2023

Interim Statement January–September 2023, Analyst Conference Call

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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.

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This Interim Statement was published on 15 May 2023. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

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