

# Interim Statement

# 2023

**JANUARY TO SEPTEMBER**

Hamburger Hafen und  
Logistik Aktiengesellschaft



# Key figures

## HHLA Group

in € million	1-9   2023	1-9   2022	Change
<b>Revenue and earnings</b>			
Revenue	1,090.0	1,172.7	- 7.1 %
EBITDA	209.3	292.7	- 28.5 %
EBITDA margin in %	19.2	25.0	- 5.8 pp
EBIT	75.6	160.1	- 52.8 %
EBIT margin in %	6.9	13.7	- 6.8 pp
Profit after tax	29.0	93.9	- 69.2 %
Profit after tax and non-controlling interests	11.9	69.8	- 83.0 %
<b>Cash flow statement and investments</b>			
Cash flow from operating activities	175.7	224.2	- 21.6 %
Investments	264.4	139.5	89.5 %
<b>Performance data</b>			
Container throughput in thousand TEU	4,455	4,869	- 8.5 %
Container transport in thousand TEU	1,222	1,266	- 3.4 %

in € million	30.09.2023	31.12.2022	Change
<b>Balance sheet</b>			
Balance sheet total	2,949.8	2,770.9	6.5 %
Equity	902.6	873.3	3.4 %
Equity ratio in %	30.6	31.5	- 0.9 pp
<b>Employees</b>			
Number of employees	6,717	6,641	1.1 %

## HHLA subgroups

in € million	Port Logistics subgroup <sup>1,2</sup>			Real Estate subgroup <sup>1,3</sup>		
	1-9   2023	1-9   2022	Change	1-9   2023	1-9   2022	Change
Revenue	1,061.3	1,145.8	- 7.4 %	35.0	32.9	6.3 %
EBITDA	188.6	272.3	- 30.7 %	20.7	20.4	1.3 %
EBITDA margin in %	17.8	23.8	- 6.0 pp	59.1	62.1	- 3.0 pp
EBIT	61.8	145.3	- 57.4 %	13.5	14.6	- 7.3 %
EBIT margin in %	5.8	12.7	- 6.9 pp	38.6	44.3	- 5.7 pp
Profit after tax and non-controlling interests	3.1	61.3	- 94.9 %	8.8	8.5	2.8 %
Earnings per share in € <sup>4</sup>	0.04	0.85	- 94.9 %	3.25	3.16	2.8 %

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

# Foreword



## Dear shareholders,

On 13 September 2023, the Free and Hanseatic City of Hamburg announced that it had reached an agreement with Mediterranean Shipping Company S.A. (MSC) on a strategic investment in HHLA. Under the agreement, the City of Hamburg will remain a majority shareholder and will lead and continue to develop HHLA together with MSC. To this end, the City of Hamburg intends to maintain a share of 50.1 % while MSC will hold a share of up to 49.9 %. In accordance with this agreement, MSC made a voluntary public takeover bid to our shareholders on 23 October, which we, the Executive Board of HHLA, are closely examining together with the Supervisory Board, with a view to subsequently issuing a reasoned opinion.

MSC's interest fundamentally pays tribute to the work we have done in recent years. HHLA has demonstrated that it has set a clear course and, with its dense network of seaport terminals, hinterland connections and intermodal hubs, has evolved into a leading transport and logistics player in Europe. HHLA is therefore highly attractive for a rapidly growing company like MSC. Its bid is thus an expression of the successful work of all our employees, while also honouring HHLA's strategic alignment.

At the time of preparing this report, the opportunities and risks of a strategic investment by MSC are still being evaluated. Due also to ongoing negotiations with the shareholders, no conclusive assessment has therefore been made so far.

**MSC's bid honours the successful alignment of HHLA: with its dense network of seaport terminals, hinterland connections and intermodal hubs, the company has evolved into a leading transport and logistics player in Europe.**

Angela Titzrath, Chief Executive Officer

Notwithstanding the medium and long-term prospects, 2023 continues to present us with major challenges, as the difficult global economic situation has increasingly deteriorated. In autumn, economic forecasts for both the global economy and Germany were downgraded once again. At a time when the war in Ukraine, persistent inflation and rising interest rates continue to cause uncertainty among consumers and industry, the reignited conflict in the Middle East represents an additional burden.

Nevertheless, HHLA was able to generate more throughput volume in the third quarter than in either of the two preceding quarters or the same quarter last year. Over the entire nine months, however, volumes were still down. Moreover, cost savings were offset by higher maintenance expenses, increased material prices and the first-time full effect of inflation-induced collective agreements compared with last year. Against the backdrop of these persistently adverse economic trends, we expect to reach the lower end of our EBIT guidance range.

In times of multiple crises, it is all the more important to adhere to our strategic course and take advantage of the opportunities of the future. We will therefore continue to work hard – even in unsettled times – on the efficiency programme for our terminals in Hamburg in order to strengthen the company's competitiveness and future viability. In addition, we are continuing to drive our efforts in the area of sustainability.

For example, Container Terminal Altenwerder was once again certified as climate-neutral. Our rail subsidiary Metrans is also continually expanding the HHLA Pure network in Europe. In the first half of the year, two-thirds of Metrans' total container volume was transported in a climate-friendly manner with the help of HHLA Pure. Moreover, the shore-side power plant at Container Terminal Tollerort proved to be a success during an initial ship integration test. This means that, together with our partners, we are making an important contribution to the decarbonisation of the port and our logistics chains. These projects highlight the systematic continuation of HHLA's sustainable and innovative initiatives for the logistics of tomorrow and the company's future success.

Yours,



Angela Titzrath  
Chief Executive Officer

# Economic report

## Course of business and economic situation

### Key figures

in € million	1–9   2023	1–9   2022	Change
Revenue	1,090.0	1,172.7	- 7.1 %
EBITDA	209.3	292.7	- 28.5 %
EBITDA margin in %	19.2	25.0	- 5.8 pp
EBIT	75.6	160.1	- 52.8 %
EBIT margin in %	6.9	13.7	- 6.8 pp
Profit after tax and non-controlling interests	11.9	69.8	- 83.0 %
ROCE in %	4.3	9.4	- 5.1 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, and Adria Rail d.o.o., 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, Hong Kong, China, a subsidiary of COSCO SHIPPING Ports Limited, Hong Kong, China (CSPL), signed a share purchase 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. The date of the sale was 20 June 2023.

HHLA PLT Italy S.r.l., 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. 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., Trieste, Italy. This makes it possible to expand the infrastructure. Both agreements contain conditions precedent, which were not fully met as of the end of the reporting period on 30 September 2023.

On 13 September 2023, Port of Hamburg Beteiligungsgesellschaft SE (the “bidder”), a wholly-owned indirect subsidiary of MSC Mediterranean Shipping Company S.A., Switzerland (MSC), notified HHLA of its decision to submit a voluntary public takeover offer in relation to the class A shares. A total of 69 % of the class A shares (equal to 50,215,336 class A shares) are currently held by HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV) and 31 % (equal to 22,299,602 class A shares) are in free float. The takeover offer will be made in the form of a cash offer against payment of a consideration of € 16.75 in cash per class A share to the shareholders of HHLA. Furthermore, the bidder stated that in connection with the takeover offer, MSC and the Free and Hanseatic City of Hamburg (FHH) had entered into a binding agreement on 13 September 2023, which sets forth the basic parameters and terms of the takeover offer as well as the mutual intentions and understandings of the parties with respect to the company. On 23 October 2023, the Executive Board received the official bid for joint examination with the Supervisory Board.

Within the Port Logistics and Real Estate subgroups, the key economic indicators for the first nine months of the 2023 financial year 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 Port 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. The significant drop in volumes due to the economic situation that was evident in the first half of 2023 abated in the Container segment during the third quarter, but continued to be challenging for container transport. Against this backdrop, expectations for container transport and EBIT in the Intermodal segment have been downgraded in the company’s reporting for the first nine months of 2023. By contrast, earnings expectations for the Port Logistics subgroup and the Group remain unchanged within the ranges previously stated. [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

In the first nine months of the year, **container throughput** at HHLA’s container terminals decreased year-on-year by 8.5 % to 4,455 thousand TEU (previous year: 4,869 thousand TEU). The decrease at the **Hamburg container terminals** was primarily due to strong 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. The main reason for lower volumes at the **international container terminals** was the decline in cargo volumes at Container

Terminal Odessa (CTO) after seaborne handling there was suspended by the authorities at the end of February 2022 following the Russian invasion. Only grain ships operating under the Black Sea Grain Initiative, which expired in July, could be handled at CTO up to this time.

**Container transport** decreased by a moderate 3.4 % to 1,222 thousand TEU (previous year: 1,266 thousand TEU). A strong decline in road transport contrasted with a slight decrease in rail transport, particularly on Polish routes.

The HHLA Group's **revenue** fell by 7.1 % to € 1,090.0 million in the reporting period (previous year: € 1,172.7 million). In the Container segment, this was mainly due to the decline in volumes, falling storage fees and the suspension of seaborne handling at the terminal in Odessa. There was an opposing effect from the level of rail transport revenue, which was adjusted to the rising costs of purchased services.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 1,061.3 million in the reporting period (previous year: € 1,145.8 million). This decrease almost matched the trend for the Group as a whole. The non-listed Real Estate subgroup posted revenue of € 35.0 million (previous year: € 32.9 million).

**Other operating income** rose by 31.6 % to € 45.8 million (previous year: € 34.8 million).

Despite the inflationary environment, **operating expenses** increased by just 1.2 % to € 1,067.2 million (previous year: € 1,054.1 million) due to strict cost controls. The slight decrease in personnel expenses was largely related to the downward trend in performance data. The marginal increase in depreciation and amortisation resulted from the expansion of business in rail transport and from capitalisations following the completion of a project development in the Speicherstadt historical warehouse district. The cost of materials rose slightly, primarily due to the increased cost of purchasing services for rail traffic, particularly energy. The significant rise in other operating expenses resulted mainly from increased maintenance expenses at the Hamburg container terminals.

The **operating result (EBIT)** decreased by 52.8 % to € 75.6 million in the reporting period (previous year: € 160.1 million). The **EBIT margin** amounted to 6.9 % (previous year: 13.7 %). In the Port Logistics subgroup, EBIT fell by 57.4 % to € 61.8 million (previous year: € 145.3 million), and in the Real Estate subgroup by 7.3 % to € 13.5 million (previous year: € 14.6 million).

Net expenses from the **financial result** rose by € 10.2 million, or 46.6 %, to € 32.0 million (previous year: € 21.8 million).

At 33.6 %, the Group's **effective tax rate** was higher than in the previous year (previous year: 32.1 %). 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 69.2 %, from € 93.9 million to € 29.0 million. **Profit after tax and non-controlling interests** was strongly down on the previous year at € 11.9 million (previous year: € 69.8 million). **Earnings per share** amounted to € 0.16 (previous year: € 0.93). Earnings per share for the listed Port Logistics subgroup were € 0.04 (previous year: € 0.85). Earnings per share of the non-listed Real Estate subgroup were up year-on-year at € 3.25 (previous year: € 3.16). The **return on capital employed (ROCE)** amounted to 4.3 % (previous year: 9.4 %).

## Financial position

### Balance sheet analysis

Compared with year-end 2022, the HHLA Group's **balance sheet total** increased by a total of € 178.9 million to € 2,949.8 million as of 30 September 2023 (31 December 2022: € 2,770.9 million).

### Balance sheet structure

in € million	30.09.2023	31.12.2022
<b>Assets</b>		
Non-current assets	2,431.1	2,278.4
Current assets	518.8	492.5
	<b>2,949.8</b>	<b>2,770.9</b>
<b>Equity and liabilities</b>		
Equity	902.6	873.3
Non-current liabilities	1,661.4	1,571.9
Current liabilities	385.8	325.7
	<b>2,949.8</b>	<b>2,770.9</b>

On the assets side of the balance sheet, **non-current assets** rose by € 152.7 million to € 2,431.1 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 € 26.2 million to € 518.8 million (31 December 2022: € 492.5 million). The change was mainly due to an increase in cash, cash equivalents and short-term deposits. A decrease in trade receivables and receivables from related parties had an opposing effect.

On the liabilities side, **equity** rose by € 29.3 million to € 902.6 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, the positive result for the reporting period of € 29.0 million and the interest rate-related change in actuarial gains, including tax effects not recognised in profit or loss. The distribution of dividends had an opposing effect. The equity ratio decreased to 30.6 % (31 December 2022: 31.5 %).

**Non-current liabilities** increased by € 89.6 million to € 1,661.4 million (31 December 2022: € 1,571.9 million). The increase was mainly the result of a 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 € 60.1 million to € 385.8 million (31 December 2022: € 325.7 million) was primarily attributable to the increase in trade liabilities and other non-financial liabilities.

## Investment analysis

Capital expenditure in the reporting period totalled € 264.4 million and was thus strongly above the prior-year figure of € 139.5 million. This was due to the postponement of asset additions from the previous year to the current financial year, among other things.

In the first nine months of 2023, investment activity focused 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 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	1–9   2023	1–9   2022
<b>Financial funds as of 01.01.</b>	<b>171.5</b>	<b>173.0</b>
Cash flow from operating activities	175.7	224.2
Cash flow from investing activities	- 194.6	- 85.1
<b>Free cash flow</b>	<b>- 18.9</b>	<b>139.1</b>
Cash flow from financing activities	83.7	- 133.3
Change in financial funds	65.0	5.6
<b>Financial funds as of 30.09.</b>	<b>236.5</b>	<b>178.6</b>
Short-term deposits	0.0	20.0
Available liquidity	236.5	198.6

**Cash flow from operating activities** declined by € 48.5 million to € 175.7 million as of 30 September 2023 (previous year: € 224.2 million). Besides the decline in EBIT, this was largely due to the year-on-year decrease in provisions for pensions owing to higher interest rates and the smaller increase in trade liabilities and other liabilities. The decrease in trade receivables and other assets, as well as lower income tax payments had an opposing effect.

**Investing activities** led to a cash outflow of € 194.6 million (previous year: € 85.1 million). This development was largely due to higher payments for investments in fixed assets and lower proceeds from short-term deposits compared with the same period last year.

**Cash flow from financing activities** amounted to € 83.7 million and increased by € 217.0 million compared with the prior-year figure of € -133.3 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. In addition, dividends were paid to non-controlling shareholders in the prior-year period.

**Financial funds** as of 30 September totalled € 236.5 million (30 September 2022: € 178.6 million) and corresponded to available liquidity as of the reporting date (30 September 2022: € 198.6 million). As of 30 September 2023, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 60.7 million (30 September 2022: € 68.0 million) as well as cash, cash equivalents and short-term deposits of € 175.8 million (30 September 2022: €130.6 million).

## Segment performance

### Container segment

#### Key figures

in € million	1-9   2023	1-9   2022	Change
Revenue	534.3	653.2	- 18.2 %
EBITDA	102.2	196.6	- 48.0 %
EBITDA margin in %	19.1	30.1	- 11.0 pp
EBIT	27.3	121.7	- 77.6 %
EBIT margin in %	5.1	18.6	- 13.5 pp
Container throughput in thousand TEU	4,455	4,869	- 8.5 %

In the first nine months of 2023, **container throughput** at HHLA's container terminals decreased year-on-year by 8.5 % to 4,455 thousand standard containers (TEU) (previous year: 4,869 thousand TEU).

At 4,286 thousand TEU, throughput volume at the **Hamburg container terminals** was down 6.9 % on the same period last year (previous year: 4,605 thousand TEU). The main driver of this development was the decline in volumes of the Far East shipping region – China in particular. The positive momentum from North American cargo volumes and the throughput volumes of the Middle East were unable to offset this trend. Feeder traffic volumes were also strongly down on the previous year. In addition to the reduction in Swedish and Polish traffic, volumes from Russia were also absent due to the sanctions. The proportion of seaborne handling by feeders decreased year-on-year to 18.4 % (previous year: 20.5 %).

Throughput volume at the **international container terminals** fell by 36.0 % year-on-year to 169 thousand TEU (previous year: 264 thousand TEU). This was due in particular to the strong decline in cargo volumes at Container Terminal Odessa (CTO) after seaborne handling there was suspended by the authorities at the end of February 2022 following the Russian invasion. Only grain ships operating under the Black Sea Grain Initiative were handled there. There has also been an absence of extra calls at the TK Estonia container

terminal as an alternative to Russian ports in 2023. The notable increase in throughput volumes at the multi-function terminal HHLA PLT Italy was unable to fully offset this shortfall.

Segment **revenue** fell by 18.2 % in the reporting period to € 534.3 million (previous year: € 653.2 million). In addition to the significant decrease in volumes, this was mainly due to shorter dwell times for containers handled at the Hamburg terminals compared to the previous year, when supply chain disruptions had led to increased 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 moderate net decline in operating income and expenses included in the operating result (defined in total as EBIT costs) of 4.6 % 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 were increases – and in some cases strong increases – in energy costs and expenses for external maintenance services. Compared to the first nine months of the previous year, EBIT costs at the Trieste terminal also rose due to additional cargo volumes. The integration of HHLA-Personal-Service GmbH into the Container segment also had a negative impact on earnings.

Against this backdrop, the **operating result (EBIT)** decreased by 77.6 % to € 27.3 million (previous year: € 121.7 million). The EBIT margin fell by 13.5 percentage points to 5.1 % (previous year: 18.6 %).

HHLA continued to **invest** in climate-friendly terminal technology with a view to improving energy efficiency and thus also future cost-effectiveness. Manufacturing began for the first delivery lot of new container gantry cranes 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) has been completed. Where necessary, these AGVs are supplied with green electricity completely automatically at a total of 18 charging stations and their batteries are also used as energy storage units. In addition, first-stage testing has been successfully carried out for automated truck handling and a first storage block has been equipped with this functionality. A total of eight hybrid container vehicles have been delivered to Container Terminal Tollerort (CTT). These consume significantly less fuel than diesel-powered vehicles. In addition, renovation of the hazardous goods storage facility has started in order to ensure that hazardous goods can continue to be stored safely. This work is scheduled for completion before the end of 2023. Container Terminal Burchardkai (CTB) continued to drive the expansion and commissioning of additional automatic blocks, thus also supporting efforts to modernise and enhance the efficiency of the terminals.

## Intermodal segment

### Key figures

in € million	1–9   2023	1–9   2022	Change
Revenue	465.8	431.4	8.0 %
EBITDA	100.0	100.2	- 0.2 %
EBITDA margin in %	21.5	23.2	- 1.7 pp
EBIT	61.4	64.0	- 4.1 %
EBIT margin in %	13.2	14.8	- 1.6 pp
Container transport in thousand TEU	1,222	1,266	- 3.4 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a moderate decrease in volumes during the first nine months of 2023. **Container transport** decreased in total by 3.4 % to 1,222 thousand standard containers (TEU) (previous year: 1,266 thousand TEU).

**Rail transport** fell year-on-year by 1.6 % to 1,037 thousand TEU (previous year: 1,054 thousand TEU). All the main routes were affected by the decrease, in particular Polish traffic. There was a decrease in **road transport** of 12.4 % to 185 thousand TEU (previous year: 211 thousand TEU).

With a year-on-year increase of 8.0 % to € 465.8 million (previous year: € 431.4 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.

The **operating result (EBIT)** amounted to € 61.4 million in the reporting period (previous year: € 64.0 million), a decrease of 4.1 %. The EBIT margin fell by 1.6 percentage points to 13.2 % (previous year: 14.8 %). The main reason for the downward EBIT trend was the decrease in transport volumes. The previous year's result had been adversely affected by disruptions to international supply chains.

## Logistics segment

### Key figures

in € million	1–9   2023	1–9   2022	Change
Revenue	59.0	56.8	4.0 %
EBITDA	6.4	2.5	152.3 %
EBITDA margin in %	10.8	4.4	6.4 pp
EBIT	- 0.8	- 7.5	pos.
EBIT margin in %	- 1.4	- 13.3	pos.
At-equity earnings	2.1	2.6	- 20.3 %

At € 59.0 million, **revenue** of the consolidated companies in the first nine months was 4.0 % up on the prior-year figure (previous year: € 56.8 million). The leasing company for the inter-

modal sector not yet included in the prior-year period more than offset a moderate decline in vehicle logistics.

There was a negative **operating result (EBIT)** of € - 0.8 million (previous year: € - 7.5 million). Both the newly included leasing company for the intermodal sector and an increase in automation technology contributed to improved earnings in the reporting period. Earnings in the previous year were burdened by an impairment of around € 4 million for activities aimed at opening up new growth fields.

Due to a decrease in earnings from bulk cargo handling, **at-equity earnings** of the Logistics segment fell year-on-year by 20.3 % to € 2.1 million in the first nine months (previous year: € 2.6 million).

## Real Estate segment

### Key figures

in € million	1-9   2023	1-9   2022	Change
Revenue	35.0	32.9	6.3 %
EBITDA	20.7	20.4	1.3 %
EBITDA margin in %	59.1	62.1	- 3.0 pp
EBIT	13.5	14.6	- 7.3 %
EBIT margin in %	38.6	44.3	- 5.7 pp

According to Grossmann & Berger's latest market report, Hamburg's office rental market suffered a weak third quarter. Compared with the high-revenue period of the previous year, the amount of office space let fell by 30 % to 325,000 m<sup>2</sup> as of September. The current vacancy rate rose marginally on the previous quarter by 0.2 percentage points to 4.2 %, with a further increase to over 5 % expected in the coming twelve months.

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

**Revenue** rose significantly by 6.3 % in the reporting period to € 35.0 million (previous year: € 32.9 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.

This significant revenue growth was offset by a planned temporary vacancy for facade renovation to increase the energy efficiency of a property and increased maintenance expenses in the third quarter in particular. Moreover, higher depreciation and amortisation following a completed project development and demolition costs as part of preparations for a major construction project in the fish market area had a negative impact on earnings. As a result, the cumulative **operating result (EBIT)** decreased by 7.3 % to € 13.5 million in the reporting period (previous year: € 14.6 million).

## Events after the balance sheet date

There were no notable events after the balance sheet date of 30 September 2023.

## Risk and opportunity report

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.

The opportunities and risks associated with a strategic investment by Mediterranean Shipping Company S.A. (MSC) are still being evaluated at the time of reporting. Consequently, no conclusive assessment can be made at present in this regard, due also to ongoing negotiations with shareholders. [Significant events and transactions](#)

## Business forecast

Within the Port Logistics and Real Estate subgroups, HHLA's actual economic development in the first nine months 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 Port 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 half of 2023 due to the macroeconomic situation abated in the third quarter in the Container segment, but continued to be challenging for container transport.

Against the background of this development, a significant year-on-year decrease in container throughput continues to be expected for the **Port Logistics subgroup**. However, a moderate decrease compared with 2022 is anticipated for container transport (previously: on a par with the previous year).

A significant decrease in revenue continues to be expected. This development is the result of a strong volume-related decline in revenue of the Container segment and cannot be offset by a significant increase in revenue of the Intermodal segment.

Expectations for the operating result (EBIT) continue to range from € 100 million to € 120 million, although an operating result at the lower end of this range is now regarded as probable. Within this range, a strong year-on-year decrease is still expected for the Container segment and, due to the anticipated fall in transport volumes, a moderate year-on-year decrease (previously: slight decrease) is now expected 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**. The operating result (EBIT) is still expected to be between € 115 million and € 135 million.

In order to enhance efficiency at the Port of Hamburg, expand the foreign terminals and increase the company's own transport and handling capacities for rail-bound transport, **capital expenditure** in the first nine months has already exceeded original expectations. As a result, capital expenditure at Group level for the 2023 financial year is now expected to be in the range of € 270 million to € 320 million (previously: in the range of € 250 million to € 300 million). With anticipated investments of € 240 million to € 290 million, the Port Logistics subgroup will account for the majority of this expenditure.

Hamburg, 2 November 2023

Hamburger Hafen und Logistik Aktiengesellschaft


The Executive Board



Angela Titzrath



Jens Hansen



Torben Seebold



## Income statement

in € thousand	1–9   2023 Group	1–9   2023 Port Logistics	1–9   2023 Real Estate	1–9   2023 Consolidation
Revenue	1,090,010	1,061,340	34,971	- 6,301
Changes in inventories	2,692	2,692	0	0
Own work capitalised	4,371	3,506	0	865
Other operating income	45,785	40,519	6,521	- 1,255
Cost of materials	- 365,655	- 358,897	- 7,278	520
Personnel expenses	- 421,448	- 419,515	- 1,933	0
Other operating expenses	- 146,438	- 141,009	- 11,599	6,170
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>209,317</b>	<b>188,636</b>	<b>20,682</b>	<b>0</b>
Depreciation and amortisation	- 133,691	- 126,791	- 7,169	270
<b>Earnings before interest and taxes (EBIT)</b>	<b>75,626</b>	<b>61,844</b>	<b>13,513</b>	<b>270</b>
Earnings from associates accounted for using the equity method	2,679	2,679	0	0
Interest income	5,546	4,370	1,193	- 17
Interest expenses	- 40,237	- 37,225	- 3,029	17
<b>Financial result</b>	<b>- 32,012</b>	<b>- 30,176</b>	<b>- 1,836</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>43,614</b>	<b>31,668</b>	<b>11,677</b>	<b>270</b>
Income tax	- 14,661	- 11,493	- 3,101	- 67
<b>Profit after tax</b>	<b>28,953</b>	<b>20,174</b>	<b>8,576</b>	<b>203</b>
of which attributable to non-controlling interests	17,074	17,074	0	
of which attributable to shareholders of the parent company	11,879	3,100	8,779	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.16</b>	<b>0.04</b>	<b>3.25</b>	

## Statement of comprehensive income

in € thousand	1–9   2023 Group	1–9   2023 Port Logistics	1–9   2023 Real Estate	1–9   2023 Consolidation
<b>Profit after tax</b>	<b>28,953</b>	<b>20,174</b>	<b>8,576</b>	<b>203</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	18,984	18,737	247	
Deferred taxes	- 6,127	- 6,047	- 80	
<b>Total</b>	<b>12,858</b>	<b>12,690</b>	<b>167</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Cash flow hedges	98	24	74	
Foreign currency translation differences	135	135	0	
Deferred taxes	- 74	- 50	- 24	
Other	118	118	0	
<b>Total</b>	<b>277</b>	<b>227</b>	<b>50</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>13,135</b>	<b>12,917</b>	<b>218</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>42,088</b>	<b>33,091</b>	<b>8,794</b>	<b>203</b>
of which attributable to non-controlling interests	17,498	17,498	0	
of which attributable to shareholders of the parent company	24,590	15,593	8,997	

## Income statement

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

## Statement of comprehensive income

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

## Income statement

in € thousand	7-9   2023 Group	7-9   2023 Port Logistics	7-9   2023 Real Estate	7-9   2023 Consolidation
Revenue	362,903	353,596	11,582	- 2,275
Changes in inventories	76	76	0	0
Own work capitalised	1,261	1,012	0	249
Other operating income	12,859	11,115	2,021	- 277
Cost of materials	- 116,745	- 114,550	- 2,359	164
Personnel expenses	- 141,773	- 141,082	- 691	0
Other operating expenses	- 48,242	- 46,133	- 4,247	2,138
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>70,339</b>	<b>64,034</b>	<b>6,306</b>	<b>0</b>
Depreciation and amortisation	- 45,087	- 42,723	- 2,445	82
<b>Earnings before interest and taxes (EBIT)</b>	<b>25,252</b>	<b>21,310</b>	<b>3,862</b>	<b>82</b>
Earnings from associates accounted for using the equity method	764	764	0	0
Interest income	2,642	1,657	990	- 5
Interest expenses	- 14,890	- 13,772	- 1,124	5
<b>Financial result</b>	<b>- 11,484</b>	<b>- 11,351</b>	<b>- 133</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>13,768</b>	<b>9,959</b>	<b>3,728</b>	<b>82</b>
Income tax	- 2,995	- 2,468	- 507	- 20
<b>Profit after tax</b>	<b>10,773</b>	<b>7,490</b>	<b>3,221</b>	<b>62</b>
of which attributable to non-controlling interests	7,060	7,060	0	
of which attributable to shareholders of the parent company	3,713	430	3,283	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.05</b>	<b>0.00</b>	<b>1.22</b>	

## Statement of comprehensive income

in € thousand	7-9   2023 Group	7-9   2023 Port Logistics	7-9   2023 Real Estate	7-9   2023 Consolidation
<b>Profit after tax</b>	<b>10,773</b>	<b>7,490</b>	<b>3,221</b>	<b>62</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	16,940	16,733	207	
Deferred taxes	- 5,468	- 5,401	- 67	
<b>Total</b>	<b>11,473</b>	<b>11,332</b>	<b>140</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Cash flow hedges	33	6	28	
Foreign currency translation differences	- 425	- 425	0	
Deferred taxes	- 30	- 21	- 9	
Other	47	47	0	
<b>Total</b>	<b>- 375</b>	<b>- 393</b>	<b>19</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>11,098</b>	<b>10,939</b>	<b>160</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>21,871</b>	<b>18,429</b>	<b>3,381</b>	<b>62</b>
of which attributable to non-controlling interests	7,441	7,441	0	
of which attributable to shareholders of the parent company	14,430	10,988	3,443	

## Income statement

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

## Statement of comprehensive income

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

## Balance sheet

in € thousand	30.09.2023 Group	30.09.2023 Port Logistics	30.09.2023 Real Estate	30.09.2023 Consolidation
<b>ASSETS</b>				
Intangible assets	142,459	142,431	28	0
Property, plant and equipment	1,915,299	1,886,834	16,579	11,886
Investment property	230,752	12,344	240,161	- 21,753
Associates accounted for using the equity method	21,021	21,021	0	0
Non-current financial assets	33,163	28,991	4,172	0
Deferred taxes	88,379	102,668	0	- 14,289
<b>Non-current assets</b>	<b>2,431,072</b>	<b>2,194,288</b>	<b>260,940</b>	<b>- 24,156</b>
Inventories	36,716	36,678	38	0
Trade receivables	174,464	173,163	1,301	0
Receivables from related parties	75,647	67,376	11,366	- 3,095
Current financial assets	6,616	6,085	531	0
Other non-financial assets	32,279	31,293	986	0
Income tax receivables	9,434	11,666	0	- 2,232
Cash, cash equivalents and short-term deposits	175,758	118,686	57,072	0
Non-current assets held for sale	7,837	7,837	0	0
<b>Current assets</b>	<b>518,752</b>	<b>452,784</b>	<b>71,294</b>	<b>- 5,326</b>
<b>Balance sheet total</b>	<b>2,949,823</b>	<b>2,647,072</b>	<b>332,234</b>	<b>- 29,483</b>
<b>EQUITY AND LIABILITIES</b>				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,128	178,622	506	0
Retained earnings	561,702	498,165	70,949	- 7,412
Other comprehensive income	- 9,945	- 10,230	285	0
Non-controlling interests	96,495	96,495	0	0
<b>Equity</b>	<b>902,601</b>	<b>835,568</b>	<b>74,445</b>	<b>- 7,412</b>
Pension provisions	325,378	321,140	4,239	0
Other non-current provisions	141,477	137,618	3,858	0
Non-current liabilities to related parties	403,487	394,814	8,673	0
Non-current financial liabilities	759,421	568,403	191,018	0
Deferred taxes	31,668	23,896	24,517	- 16,745
<b>Non-current liabilities</b>	<b>1,661,432</b>	<b>1,445,871</b>	<b>232,305</b>	<b>- 16,745</b>
Other current provisions	27,489	27,473	15	0
Trade liabilities	138,348	126,943	11,405	0
Current liabilities to related parties	58,839	55,375	6,558	- 3,095
Current financial liabilities	84,358	82,369	1,990	0
Other non-financial liabilities	64,849	62,572	2,277	0
Income tax liabilities	4,095	3,089	3,238	- 2,232
Liabilities directly related to non-current assets held for sale	7,812	7,812	0	0
<b>Current liabilities</b>	<b>385,790</b>	<b>365,632</b>	<b>25,484</b>	<b>- 5,326</b>
<b>Balance sheet total</b>	<b>2,949,823</b>	<b>2,647,072</b>	<b>332,234</b>	<b>- 29,483</b>

## Balance sheet

in € thousand	31.12.2022 Group	31.12.2022 Port Logistics	31.12.2022 Real Estate	31.12.2022 Consolidation
<b>ASSETS</b>				
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
<b>Non-current assets</b>	<b>2,278,385</b>	<b>2,050,674</b>	<b>251,588</b>	<b>- 23,876</b>
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
<b>Current assets</b>	<b>492,534</b>	<b>479,663</b>	<b>15,862</b>	<b>- 2,991</b>
<b>Balance sheet total</b>	<b>2,770,919</b>	<b>2,530,337</b>	<b>267,450</b>	<b>- 26,868</b>
<b>EQUITY AND LIABILITIES</b>				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,718	179,212	506	0
Retained earnings	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
<b>Equity</b>	<b>873,313</b>	<b>809,328</b>	<b>71,600</b>	<b>- 7,615</b>
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
<b>Non-current liabilities</b>	<b>1,571,869</b>	<b>1,425,955</b>	<b>162,175</b>	<b>- 16,261</b>
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
<b>Current liabilities</b>	<b>325,737</b>	<b>295,054</b>	<b>33,674</b>	<b>- 2,991</b>
<b>Balance sheet total</b>	<b>2,770,919</b>	<b>2,530,337</b>	<b>267,450</b>	<b>- 26,868</b>

## Cash flow statement

in € thousand	1–9   2023 Group	1–9   2023 Port Logistics	1–9   2023 Real Estate	1–9   2023 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	75,626	61,844	13,513	270
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	133,691	126,791	7,169	- 270
Increase (+), decrease (-) in provisions	- 15,980	- 15,854	- 126	
Gains (-), losses (+) from the disposal of non-current assets	- 1,296	- 1,296	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	29,071	28,357	- 1,180	1,894
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	5,467	3,951	3,410	- 1,894
Interest received	6,872	5,696	1,193	- 17
Interest paid	- 22,882	- 20,152	- 2,747	17
Income tax paid	- 35,622	- 34,138	- 1,484	
Exchange rate and other effects	760	760	0	
<b>Cash flow from operating activities</b>	<b>175,707</b>	<b>155,959</b>	<b>19,748</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	11,478	11,478	0	
Payments for investments in property, plant and equipment and investment property	- 206,969	- 194,904	- 12,065	
Payments for investments in intangible assets	- 14,046	- 14,042	- 4	
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)	- 5,062	- 5,062	0	
Proceeds (+) from, payments (-) for short-term deposits	20,000	20,000	0	
<b>Cash flow from investing activities</b>	<b>- 194,598</b>	<b>- 182,529</b>	<b>- 12,069</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for capital procurement costs	- 283	- 283	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	- 36,519	- 34,282	- 2,237	
Proceeds from the issuance of bonds and (financial) loans	164,492	94,492	70,000	
Payments for the redemption of (financial) loans	- 30,237	- 14,862	- 15,375	
<b>Cash flow from financing activities</b>	<b>83,745</b>	<b>37,307</b>	<b>46,438</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	64,855	10,738	54,117	0
Change in financial funds due to exchange rates	80	80	0	
Financial funds at the beginning of the period	171,516	157,779	13,737	
<b>Financial funds at the end of the period</b>	<b>236,451</b>	<b>168,597</b>	<b>67,855</b>	<b>0</b>

## Cash flow statement

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



# Financial calendar

## 21 March 2024

Annual Report 2023, Analyst Conference Call

## 15 May 2024

Interim Statement January – March 2024, Analyst Conference Call

## 13 June 2024

Annual General Meeting

## 14 August 2024

Half-year Financial Report January – June 2024, Analyst Conference Call

## 14 November 2024

Interim Statement January – September 2024, 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 Interim Financial Report was published on 14 November 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**

This document contains forward-looking statements that are based on the current assumptions and expectations of the Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these expectations will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

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