



GATEWAY TO THE
FUTURE

HALF-YEAR FINANCIAL REPORT

2022 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO JUNE

Key figures

HHLA Group

in € million	1-6 2022	1-6 2021	Change
Revenue and earnings			
Revenue	779.5	709.2	9.9 %
EBITDA	191.3	176.2	8.5 %
EBITDA margin in %	24.5	24.9	- 0.4 pp
EBIT	101.3	90.5	11.9 %
EBIT margin in %	13.0	12.8	0.2 pp
Profit after tax	58.9	52.5	12.3 %
Profit after tax and minority interests	43.9	38.8	13.1 %
Cash flow statement and investments			
Cash flow from operating activities	127.3	150.0	- 15.1 %
Investments	86.4	90.3	- 4.4 %
Performance data			
Container throughput in thousand TEU	3,368	3,369	- 0.0 %
Container transport in thousand TEU	851	832	2.2 %

in € million	30.06.2022	31.12.2021	Change
Balance sheet			
Balance sheet total	2,801.2	2,801.9	- 0.0 %
Equity	786.0	705.2	11.5 %
Equity ratio in %	28.1	25.2	2.9 pp
Employees			
Number of employees	6,593	6,444	2.3 %

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1-6 2022	1-6 2021	Change	1-6 2022	1-6 2021	Change
Revenue	761.9	695.1	9.6 %	21.5	18.4	17.2 %
EBITDA	178.0	166.0	7.2 %	13.3	10.2	30.6 %
EBITDA margin in %	23.4	23.9	- 0.5 pp	61.9	55.5	6.4 pp
EBIT	91.7	83.8	9.4 %	9.4	6.6	43.7 %
EBIT margin in %	12.0	12.0	0.0 pp	43.9	35.8	8.1 pp
Profit after tax and minority interests	38.4	34.9	10.1 %	5.5	3.9	40.4 %
Earnings per share in € ⁴	0.53	0.49	10.1 %	2.03	1.45	40.4 %

¹ Before consolidation between subgroups

² Listed class A shares

³ Non-listed class S shares

⁴ Basic and diluted

Contents

To our shareholders **2**

- 2 The HHLA share
- 3 Letter to the shareholders

Interim management report **4**

- 4 Economic environment
- 5 Course of business and economic situation
 - 5 Significant events and transactions
 - 5 Earnings position
 - 6 Financial position
- 7 Segment performance
 - 7 Container segment
 - 8 Intermodal segment
 - 9 Logistics segment
 - 9 Real Estate segment
- 9 Employees
- 10 Business forecast
- 11 Risk and opportunity report

Interim financial statements **13**

- 13 Income statement / Statement of comprehensive income
- 18 Balance sheet
- 21 Cash flow statement
- 24 Statement of changes in equity
- 30 Segment report
- 32 Condensed notes

- 41 Assurance of the legal representatives
- 42 Review report

- 43 Financial calendar / Imprint

To our shareholders

The HHLA share

Stock market data

31.12.2021 – 30.06.2022	HHLA	DAX	SDAX
Change	- 34.3 %	- 19.5 %	- 27.6 %
Closing 31.12.2021	20.56	15,885	16,415
Closing 30.06.2022	13.50	12,784	11,881
High	21.06	16,272	16,747
Low	13.50	12,784	11,881

Benchmark indices under pressure

In the first half of 2022, market trading was dominated by concerns regarding interest rates and inflation, as well as major uncertainty in view of fast-rising energy prices and ongoing problems in the supply chain. As a result, the DAX dropped below the 16,000-point mark at the start of the year. The announcement of four interest rate hikes by the US Federal Reserve in 2022 consolidated this downward trend. The Russian invasion of Ukraine on 24 February 2022, which was preceded by Russia's recognition of the separatist regions in the east of the country, triggered a significant drop in the benchmark indices. Although the stock markets recovered during March, they were unable to regain the ground lost since the start of the year. Concerns about the economic impact of the western sanctions against Russia, rising inflation and energy prices held back any sustained recovery. In early June, the DAX briefly surpassed the 14,500-point mark, but these gains were quickly lost again in view of the consistently challenging market environment. On 30 June, the DAX reached its year-low of 17,784 points – down 19.5 % on the start of the year.

Share price development January to June 2022

Closing prices indexed in %



Source: Datastream

HHLA share under pressure on several fronts

The HHLA share started 2022 at a year-high of € 21.06. After losing some momentum in a depressed market environment, the share price stabilised temporarily at around € 19 following the publication of the still unaudited preliminary figures for the 2021 financial year in mid-February. The Russian invasion of Ukraine immediately led to a drop in the share price on

24 February. The reasons for this were shareholder concerns about HHLA's container terminal in the Ukrainian port of Odessa, as well as the high proportion of Russian and eastern European throughput volumes handled by HHLA. In early March, a negative analysis of the potential impact of the Russia-Ukraine war within a highly uncertain market environment triggered a sharp fall in the share price. Although the share was able to recover some of its losses, it was affected throughout the reporting period. Furthermore, the share price was also burdened by ongoing problems in the supply chain and resulting high capacity utilisation of the Hamburg terminals and hinterland systems, as well as warning strikes in connection with the ongoing collective bargaining for the German seaports. As a result, the HHLA share had dropped 34.3 % by 30 June 2022, closing at a year-low of € 13.50. For more information on the share price performance and on the HHLA share, please visit www.hhla.de/investors

Virtual Annual General Meeting

In order to protect the health of the shareholders and HHLA employees in view of the ongoing coronavirus pandemic, the Annual General Meeting was once again held as a virtual event on 16 June 2022, without the physical attendance of shareholders or their proxies. In order to make the event more appealing to shareholders, those taking part were given the opportunity to ask questions for the first time. The Executive Board recommended to the Annual General Meeting a dividend of € 0.75 (previous year: € 0.45) per listed class A share. A total of € 54.4 million was thus distributed to the shareholders of the Port Logistics subgroup. At 53 %, the resulting dividend payout ratio was therefore at the lower end of the dividend payout range of 50 to 70 % of the annual net profit after minority interests. This year's Annual General Meeting also included re-elections for the Supervisory Board of HHLA. At its constitutive meeting following the Annual General Meeting, the Supervisory Board re-elected Prof. Dr. Rüdiger Grube as Chairman of the Supervisory Board. For more information about the Annual General Meeting, please visit www.hhla.de/agm

Dialogue with capital market actively maintained

Technical solutions such as video calls and virtual meetings continued to be actively used for investor relations work in the first half of 2022. This allowed the company to hold numerous discussions with analysts and investors and to remain in close communication with the capital market. These discussions focussed on the impact of the Russia-Ukraine war on the container terminal in Odessa, capacity utilisation at the container terminals and hinterland systems as a result of supply chain issues, the status of partnership discussions in the German Bight and collective bargaining agreements.

Ladies and gentlemen,

Hamburger Hafen und Logistik AG (HHLA) has weathered many crises in its nearly 140-year existence and generally emerged stronger from them. It has always been successful when it relied on its traditional strengths as well as its new ones. In this way, HHLA has successfully come through the ongoing coronavirus pandemic and has reliably fulfilled its supply mandate for companies and consumers alike. And it is with this mindset that we approach the challenges arising for us as a result of the war in Ukraine.

Communication and cooperation are more essential than ever before in this difficult situation.

For more than two years now, we have all experienced how volatile the logistics sector is. The restrictions in place to fight the coronavirus pandemic, weather conditions, road and rail construction work and now the war in Ukraine with the subsequent sanctions against Russia have escalated the situation on global trade routes. The weeks-long wage dispute in the German seaports is also having a negative impact.

As a result of the disruptions to supply chains, the dwell time for import and export containers at the Port of Hamburg was significantly higher in the first half of 2022. The result was high warehouse occupancy, which restricted the handling capacity at the quayside. In the first six months, container throughput was on a par with the previous year at 3,368 thousand standard containers (TEU). However, the second quarter did not match the same levels of growth as the first quarter of 2022. Container transport increased by 2.2 percent in the first half of the year to 851 thousand TEU, particularly as a result of growth in the rail transport segment. Buoyed by increased storage fees and transport volumes, earnings before interest and taxes (EBIT) experienced a year-on-year increase of 11.9 percent in the first half to € 101 million.

The disruptions to supply chains continue to pose major operational challenges for us and it is not currently clear when this situation will return to normality. HHLA is doing everything it can to make this happen: we have rented additional space in the Port of Hamburg for container storage and are attempting to boost capacity by increasing the flexibility of our operational processes. At the same time, we are in close dialogue with all participants in the supply chain in order to manage exports and imports more effectively – whether this is by water, road or rail. Communication and cooperation are more essential than ever before in this difficult situation.



One successful example of this is the development of our heavy goods vehicle slot booking system Truck FIT, which was successfully developed in partnership with various haulage companies in June 2022. This not only helps us to increase the reliability of our bookings but also helps us to boost the efficient use of existing capacity.

We also recorded progress in the first half of the year in terms of our sustainability activities. Our Container Terminal Altenwerder (CTA) was once again certified as a carbon-neutral enterprise by TÜV Nord. Furthermore, to mark the 10th German Diversity Day, we signed the Diversity Charter, reaffirming our stance with regard to the seven aspects of diversity within our own company. We believe that our employees and their different experiences and perspectives are our most important resource. We would like to express our gratitude to them for their exceptional commitment in these challenging times.

It is currently impossible to say what consequences this crisis will have for the economy and for society. But only an innovative, sustainable logistics network can be the critical infrastructure that is required to meet growing needs. As a result, we are continuing to focus on the implementation of our strategy, which is based on growth and sustainability – also in these uncertain times.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Interim management report

Economic environment

Macroeconomic development

According to the International Monetary Fund (IMF), the global economic climate has increasingly deteriorated over the course of 2022 following its tentative recovery in 2021. Global output shrank in the second quarter due to decreases in China and Russia, while consumer spending in the USA was below expectations. Several factors had an impact on a global economy already weakened by the pandemic: unexpectedly high inflation all over the world – in particular in the United States and major European economies – which prompted a worsening of the financial environment, an unexpectedly strong downturn in China as a result of COVID-19 outbreaks and associated strict lockdown measures, and the negative effects of the war in Ukraine.

While the Chinese economy grew by 4.4 % in the first quarter of 2022, the country's zero-COVID policy and property crisis brought economic growth in the world's second-biggest economy to an almost complete standstill in the second quarter. Between April and June, China's GDP rose by just 0.4 % year-on-year. Overall, Beijing reported an increase in GDP of 2.5 % for the first six months of 2022. The IMF believes that the Russian economy shrank by less than previously assumed in the second quarter, as crude oil and non-energy exports as well as domestic demand proved to be more robust than expected. By contrast, the effects of the war in Ukraine on the major European economies were more negative than anticipated. According to the IMF, this was due to higher energy prices, weaker consumer confidence and a slower production rate due to the disrupted supply chains.

The disruptions to supply chains are also reflected in Germany's foreign trade: while exports rose by 11.2 % year-on-year between January and May 2022, exports in May 2022 were down 0.5 % on the previous month. Imports in the first five months were up 27.5 % year-on-year. Compared with the previous month of April, imports increased by 2.7 % in May 2022.

Sector development

According to estimates of the market research institute Drewry, **global container throughput** was weaker than expected in the first half of 2022. In the first quarter of 2022, global container throughput shrank by 0.5 % compared with the previous year's quarter, which had exhibited strong catch-up effects. In June, Drewry still assumed a slight recovery in throughput volumes for the second quarter.

At **European ports**, the disruptions to supply chains and the associated congestion at container terminals in the first two months of 2022 were further exacerbated by particularly bad weather conditions, resulting in lower productivity and therefore

volume losses at some Northern European ports. The **Europe shipping region** thus recorded a decrease in volumes of 3.5 % in the first quarter. Despite the noticeable decline in throughput volumes, the Northern European hubs continue to be congested with export containers. Drewry cites the closure of Shanghai and the associated cancellation of approximately a third of scheduled departures as the reason for this container backlog. During this time, forwarders stored export containers in particular at the terminal operators' storage facilities. In the second quarter, further pressure was put on capacities by the long-term storage of numerous Russian-bound containers blocked by customs. Drewry believes that such congestion means that it will take a long time before processes at the terminals return to normal. In June, however, Drewry expected that the development of throughput in the second quarter would be generally positive.

Development of container throughput by region

in %	Q2 22	Q1 22
World	2.8	- 0.5
Europe as a whole	4.6	- 1.2
North-West Europe	3.7	- 3.5
Scandinavia and the Baltic region	- 0.6	- 3.9
Western Mediterranean	4.5	- 3.2
Eastern Mediterranean and the Black Sea	8.1	5.7

Source: Drewry Maritime Research, June 2022

The throughput figures for the **North Range ports** reported so far though have not been a clear confirmation of the trend reversal forecast by Drewry for the second quarter. Rotterdam reported a stronger decline of 4.4 % to 7.3 million TEU in the first half-year. After container volumes in Antwerp plummeted by 11.6 % in the first quarter, the pace of the decrease slowed to 6.2 % for the first six months. A total of 6.8 million TEU had passed through the port as of 30 June 2022. At the time of reporting, comparable data for the first half of 2022 was not yet available for all of the ports in the German Bight. In the first quarter, container throughput in the German Bight was on a par with the previous year, with a marginal decline in total throughput volume of 0.2 % to 3.7 million TEU. The Port of Hamburg recorded an increase of 1.8 % to 2.2 million TEU in the first quarter.

Course of business and economic situation

Key figures

in € million	1-6 2022	1-6 2021	Change
Revenue	779.5	709.2	9.9 %
EBITDA	191.3	176.2	8.5 %
EBITDA margin in %	24.5	24.9	- 0.4 pp
EBIT	101.3	90.5	11.9 %
EBIT margin in %	13.0	12.8	0.2 pp
Profit after tax and minority interests	43.9	38.8	13.1 %
ROCE in %	8.9	8.5	0.4 pp

Significant events and transactions

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

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

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

Within the Port Logistics and Real Estate subgroups, the key economic indicators for the first half of 2022 and HHLA's actual economic performance were largely in line with the performance forecast in the 2021 combined management report, which outlined the possible effects of the Russian invasion based on the information available at the time. However, the expectations for container throughput as well as earnings expectations in the Intermodal segment were gradually revised downwards. By contrast, the expectations for revenue and EBIT in the Real Estate subgroup were upgraded. The EBIT expectations for the Port Logistics subgroup and the Group remain unchanged within the ranges mentioned. **Business forecast**

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

Earnings position

The development of HHLA's performance data varied slightly in the first half of 2022. At 3,368 thousand TEU, **container throughput** was stable compared with the previous year (previous year: 3,369 thousand TEU), even though seaborne handling at the terminal in Odessa has been suspended since 24 February 2022. This trend was made possible by strong volume growth at the TK Estonia container terminal and a slight increase in container throughput at the container terminals in Hamburg.

Container transport rose slightly by 2.2 % to 851 thousand TEU (previous year: 832 thousand TEU). While road transport fell significantly as a result of the ongoing challenges in the market environment, rail transport increased moderately due to a rise in traffic from the North German seaports and in Polish traffic.

The HHLA Group's **revenue** rose by 9.9 % to € 779.5 million in the reporting period (previous year: € 709.2 million). This resulted, on the one hand, from the significant increase in storage fees at the container terminals in Hamburg, Tallinn and Trieste due to longer dwell times caused by supply chain backlogs and, on the other hand, from the further increase in the rail share of HHLA's intermodal transport and temporary surcharges to compensate proportionally for the significant rise in energy prices.

In its Container, Intermodal and Logistics segments, the listed Port Logistics subgroup generated revenue of € 761.9 million in the reporting period (previous year: € 695.1 million). This increase was largely in line with the trend for the Group as a whole. The non-listed Real Estate subgroup posted revenue of € 21.5 million (previous year: € 18.4 million).

During the reporting period, **changes in inventories** amounted to € 2.6 million (previous year: € 1.6 million) and **own work capitalised** to € 2.2 million (previous year: € 2.1 million).

Other operating income increased by 20.6 % to € 23.6 million (previous year: € 19.6 million)

Operating expenses rose by 10.1 % to € 706.7 million (previous year: € 641.9 million). The increase varied widely across the different types of expenses. While other operating expenses and the cost of materials rose strongly, depreciation and amortisation increased significantly and personnel expenses rose moderately.

The **cost of materials** went up by 16.8 % to € 235.8 million during the reporting period (previous year: € 202.0 million). In addition to higher prices for electricity and fuel, the increase resulted primarily from operational interruptions to rail transport due to storm damage in February and construction work on the German rail infrastructure and from the disruptions to international transport chains. The costs of materials ratio rose to 30.2 % (previous year: 28.5 %).

There was a moderate year-on-year increase of 4.0 % in **personnel expenses** to € 289.5 million (previous year: € 278.4 million). The increase resulted from a higher headcount due to the expansion of operations in rail transport and new activities and from additional expenses due to the very high storage load at the container terminals. The personnel expense ratio decreased to 37.1 % (previous year: 39.3 %). In the previous year, allocations to the restructuring provision were higher than in the reporting period, during which restructuring provisions were partially reversed due in particular to interest rates.

Other operating expenses rose significantly by 20.5 % to € 91.4 million in the reporting period (previous year: € 75.8 million). This was due to an increase in expenses for consultancy and services for ongoing projects, primarily the restructuring of the Container segment and new activities in the Logistics segment. The ratio of expenses to revenue rose to 11.7 % (previous year: 10.7 %).

The **operating result before depreciation and amortisation (EBITDA)** increased by 8.5 % to € 191.3 million (previous year: € 176.2 million). The main cause was the significant rise in storage fees at the container terminals. However, the EBITDA margin decreased slightly to 24.5 % (previous year: 24.9 %).

Within **depreciation and amortisation**, there was an increase of 5.0 % to € 90.0 million (previous year: € 85.7 million), which was related to the valuation allowance required in the area of new business activities. The share as a percentage of revenue decreased to 11.5 % (previous year: 12.1 %).

There was a strong increase in the **operating result (EBIT)** of € 10.8 million or 11.9 % to € 101.3 million during the reporting period (previous year: € 90.5 million). The **EBIT margin** amounted to 13.0 % (previous year: 12.8 %). In the Port Logistics subgroup, EBIT rose by 9.4 % to € 91.7 million (previous year: € 83.8 million). In the Real Estate subgroup, EBIT increased by 43.7 % to € 9.4 million (previous year: € 6.6 million).

Net expenses from the **financial result** rose by € 1.8 million or 13.1 % to € 15.4 million (previous year: € 13.6 million). This was mainly due to the rise in interest expenses as a result of interest rate increases.

At 31.4 %, the Group's **effective tax rate** was slightly lower than in the previous year (previous year: 31.8 %).

Profit after tax was up 12.3 %, from € 52.5 million to € 58.9 million. There was a strong year-on-year increase in **profit after tax and minority interests** to € 43.9 million (previous year: € 38.8 million). **Earnings per share** amounted to € 0.58 (previous year: € 0.52). Earnings per share of the non-listed Port Logistics subgroup were € 0.53 (previous year: € 0.49). Earnings per share of the non-listed Real Estate subgroup were also up year-on-year at € 2.03 (previous year: € 1.45). The **return on capital employed (ROCE)** amounted to 8.9 % (previous year: 8.5 %).

Financial position

Balance sheet analysis

Compared with year-end 2021, the HHLA Group's **balance sheet total** decreased marginally by € 0.7 million to € 2,801.2 million as of 30 June 2022 (31 December 2021: € 2,801.9 million).

Balance sheet structure

in € million	30.06.2022	31.12.2021
Assets		
Non-current assets	2,274.9	2,294.0
Current assets	526.3	507.9
	2,801.2	2,801.9
Equity and liabilities		
Equity	786.0	705.2
Non-current liabilities	1,619.5	1,730.2
Current liabilities	395.7	366.5
	2,801.2	2,801.9

On the assets side of the balance sheet, **non-current assets** decreased by € 19.1 million to € 2,274.9 million (31 December 2021: € 2,294.0 million), primarily due to the decline in deferred tax assets. **Current assets** climbed by € 18.4 million to € 526.3 million (31 December 2021: € 507.9 million). This was largely attributable to the increase of € 37.5 million in trade receivables. There was an opposing effect from a decrease in receivables from related parties as well as in cash, cash equivalents and short-term deposits.

On the liabilities side, **equity** rose by € 80.8 million to € 786.0 million compared to the year-end figure for 2021 (31 December 2021: € 705.2 million). The increase was mainly due to the positive result for the reporting period of € 58.9 million and the interest rate-related change in actuarial gains including tax effects outside profit or loss. The distribution of dividends had the opposite effect. The equity ratio increased to 28.1 % (31 December 2021: 25.2 %).

Non-current liabilities fell by € 110.7 million to € 1,619.5 million (31 December 2021: € 1,730.2 million). The decline resulted primarily from the interest rate-related change in pension provisions. **Current liabilities** rose by € 29.2 million to € 395.7 million (31 December 2021: € 366.5 million), primarily as a result of the increase in trade liabilities, current financial liabilities and other non-financial liabilities. There was an opposing effect from a decrease in current liabilities to related parties.

Investment analysis

Capital expenditure in the reporting period totalled € 86.4 million and was thus slightly below the prior-year figure of € 90.3 million. Property, plant and equipment accounted for € 80.6 million (previous year: € 84.9 million) of capital expenditure and intangible assets for € 5.8 million (previous year: € 5.5 million). The majority of capital expenditure was for expansion work.

Capital expenditure in the first half of 2022 focused mainly on the procurement of large-scale equipment for horizontal transport and storage cranes at HHLA's container terminals, primarily in the Port of Hamburg. Investments were also made in the expansion of the hinterland terminals and the purchase of locomotives and wagons for the METRANS Group, as well as in the development of the Speicherstadt historical warehouse district in Hamburg.

Liquidity analysis

Cash flow from operating activities declined by € 22.7 million to € 127.3 million as of 30 June 2022 (previous year: € 150.0 million). This was mainly due to the bigger increase in trade receivables and other assets compared with the prior-year period, a smaller increase in trade liabilities and other liabilities, and the decrease (previous year: increase) in provisions. The higher EBIT compared with the prior-year period had the opposite effect.

Investing activities led to a cash outflow of € 52.1 million (previous year: € 86.7 million). This development was primarily the result of higher proceeds from short-term deposits compared with the prior-year period and lower payments for investments in property, plant and equipment.

Cash flow from financing activities (outflow) of € 70.4 million was € 41.6 million up on the prior-year figure of € 28.8 million. This was primarily due to the payment of dividends to the parent company's shareholders. A year-on-year increase in new financial loans and lower payments for the redemption of financial loans had the opposite effect.

Financial funds totalled € 177.9 million as of 30 June 2022 (30 June 2021: € 203.8 million). Including all short-term deposits, the Group's available liquidity at the end of the first half of 2022 amounted to € 217.9 million (30 June 2021:

€ 238.8 million). As of 30 June 2022, available liquidity comprises cash pooling receivables from HGV amounting to € 71.0 million (30 June 2021: € 74.5 million) as well as cash, cash equivalents and short-term deposits of € 146.9 million (30 June 2021: € 164.3 million).

Liquidity analysis

in € million	1–6 2022	1–6 2021
Financial funds as of 01.01.	173.0	168.8
Cash flow from operating activities	127.3	150.0
Cash flow from investing activities	- 52.1	- 86.7
Free cash flow	75.2	63.3
Cash flow from financing activities	- 70.4	- 28.8
Change in financial funds	4.9	34.9
Financial funds as of 30.06.	177.9	203.8
Short-term deposits	40.0	35.0
Available liquidity	217.9	238.8

Segment performance

Container segment

Key figures

in € million	1–6 2022	1–6 2021	Change
Revenue	438.8	404.9	8.4 %
EBITDA	130.4	113.6	14.7 %
EBITDA margin in %	29.7	28.1	1.6 pp
EBIT	80.2	63.4	26.6 %
EBIT margin in %	18.3	15.6	2.7 pp
Container throughput in thousand TEU	3,368	3,369	- 0.0 %

In the first half of 2022, **container throughput** at **HHLA's container terminals** remained unchanged from last year's level of 3,368 thousand standard containers (TEU) (previous year: 3,369 thousand TEU).

At 3,167 thousand TEU, throughput volume at the three **Hamburg container terminals** was up 3.1 % on the same period last year (previous year: 3,073 thousand TEU). This positive development was essentially driven by an increase in the Far East shipping region – China in particular. In addition, the acquisition of a feeder service for the Baltic Sea region in the third quarter of 2021 and another two services in the first quarter of 2022 led to strong growth in feeder traffic volumes. This more than offset the collapse in volumes to and from Russia since March 2022 as a result of the sanctions imposed by the EU. Feeder services accounted for 20.9 % of seaborne handling in the first six months of 2022, which was slightly higher than in the previous year (previous year: 19.8 %).

Throughput volumes at the **international container terminals**, however, dropped significantly by 31.9 % to 202 thousand TEU (previous year: 296 thousand TEU). This was due to the significant decline in cargo volumes at the terminal in Odessa after seaborne handling there was suspended by the authorities at the end of February following the Russian invasion. This was partly offset by strong increases in volumes at the TK Estonia container terminal, resulting from the increased use of the terminal as an alternative to the Russian ports, and additional throughput volumes since the first container ship was handled last December by PLT Italy.

Revenue increased significantly year-on-year by 8.4 % to € 438.8 million in the first half of 2022 (previous year: € 404.9 million). The principal reason for this is the strong rise in storage fees at the container terminals in Hamburg, Tallinn and Trieste. The increase in storage fees was due to longer dwell times caused by backlogs in the supply chain. Furthermore, additional revenue from RoRo and bulk cargo handling at PLT Italy had a positive effect.

EBIT costs increased by 5.0 % year-on-year during the reporting period. The additional expenses resulted from a much higher cost of materials as a result of higher electricity consumption and increased fuel prices, and also from extra personnel expenses owing to the very high storage load. Expenses associated with services and consulting also rose strongly, as did the EBIT expenses for the terminal in Trieste as a result of the comprehensive start-up of business operations as compared to the first half of the previous year. This was offset primarily by the interest rate-related partial reversal of restructuring provisions.

Against the backdrop of a temporary increase in average revenue caused by the spike in storage fees, the **operating result (EBIT)** rose by 26.6 % to € 80.2 million (previous year: € 63.4 million). In addition to a positive effect from the growth in volume from TK Estonia, PLT Italy also made a positive contribution to EBIT growth for the first time after breaking even. The EBIT margin rose by 2.7 percentage points to 18.3 % (previous year: 15.6 %).

HHLA has continued to **invest** in climate-friendly handling equipment and container terminals in 2022. At the Container Terminal Altenwerder (CTA), the fleet was expanded with the addition of ten more lower-emission, battery-powered automated guided vehicles (AGVs). The procurement process for nine battery-powered tractor units is currently underway. A field test was conducted to examine the potential for the AGVs' electricity storage devices to contribute to grid stability, and efforts were initiated to achieve the final expansion stage of the charging infrastructure for the equipment mentioned above. A further eight hybrid transport vehicles were ordered for the Container Terminal Tollerort (CTT). These consume significantly

less fuel than diesel-powered vehicles. The conversion of the coal shipping port to create additional storage space is to be completed before the end of the year. There are plans to build a hydrogen fuel station on part of the site in future. The Container Terminal Burchardkai (CTB) continued to drive the expansion of the block storage system and the development of the AGV area, thus also contributing to ongoing efforts to modernise and enhance the efficiency of the terminals.

Intermodal segment

Key figures

in € million	1-6 2022	1-6 2021	Change
Revenue	281.6	252.9	11.4 %
EBITDA	66.8	68.8	- 2.9 %
EBITDA margin in %	23.7	27.2	- 3.5 pp
EBIT	42.8	46.0	- 7.1 %
EBIT margin in %	15.2	18.2	- 3.0 pp
Container transport in thousand TEU	851	832	2.2 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a slight increase in volumes in the first six months of 2022. **Container transport** increased in total by 2.2 % to 851 thousand TEU (previous year: 832 thousand TEU).

Rail transport rose significantly by 4.6 % year-on-year to 709 thousand TEU (previous year: 678 thousand TEU). In addition to moderate growth for traffic with the North German seaports, a strong increase in Polish traffic and in the German-speaking market contributed to this development. Transport with the Adriatic seaports, however, was at a similar level to last year.

Following the recovery in the second half of 2021, road transport fell significantly in the first half of 2022. In a persistently challenging market environment, transport volumes decreased year-on-year by 8.2 % to 142 thousand TEU (previous year: 155 thousand TEU).

With a year-on-year increase of 11.4 % to € 281.6 million (previous year: € 252.9 million), **revenue** growth was stronger than the increase in transport volumes. This was due to the further increase in the rail share of HHLA's total intermodal transportation from 81.4 % to 83.3 % as well as temporary surcharges that were required in order to partially offset the spike in energy prices.

The **operating result (EBIT)** amounted to € 42.8 million in the reporting period (previous year: € 46.0 million), thus decreasing by 7.1 %. The EBIT margin fell by 3.0 percentage points to 15.2 % (previous year: 18.2 %). The decrease in EBIT was mainly due to operational interruptions due to storm damage,

ongoing disruptions to supply chains and the strong rise in energy prices, which could only be passed on to the market after some delay.

Logistics segment

Key figures

in € million	1-6 2022	1-6 2021	Change
Revenue	37.0	35.4	4.6 %
EBITDA	1.9	2.9	-36.4 %
EBITDA margin in %	5.0	8.2	-3.2 pp
EBIT	-6.5	-1.7	neg.
EBIT margin in %	-17.4	-4.9	neg.
At-equity earnings	1.7	1.1	54.4 %

The consolidated companies reported **revenue** of € 37.0 million in the first half-year, up 4.6 % on the prior-year figure (previous year: € 35.4 million). This positive development was largely due to consulting activities and vehicle logistics.

The **operating result (EBIT)** amounted to € - 6.5 million in the reporting period (previous year: € - 1.7 million). With partially opposing developments in earnings, EBIT was burdened in particular by an impairment of approximately € 4 million in the field of new activities.

At-equity earnings in the Logistics segment remained positive during the reporting period and amounted to € 1.7 million (previous year: € 1.1 million). The previous year was adversely affected by the valuation allowance for an investment.

Real Estate segment

Key figures

in € million	1-6 2022	1-6 2021	Change
Revenue	21.5	18.4	17.2 %
EBITDA	13.3	10.2	30.6 %
EBITDA margin in %	61.9	55.5	6.4 pp
EBIT	9.4	6.6	43.7 %
EBIT margin in %	43.9	35.8	8.1 pp

Due to the ongoing recovery effects following the Covid-19 crisis, the war in Ukraine continued to have no discernible impact on Hamburg's office rental market in the second quarter. According to Grossmann & Berger's latest market report, 305,000 m² of office space was let as of 30 June 2022 – just short of the pre-pandemic level of 2019. The prior-year figure was exceeded by 35.6 %. The vacancy rate in Hamburg remained stable as compared with the same quarter last year at 3.8 %.

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

Revenue rose by 17.2 % in the reporting period to € 21.5 million (previous year: € 18.4 million). In addition to the continued growth in earnings from revenue-based rent agreements, the increase was due in part to rising rental income from newly developed properties in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** rose by 43.7 % to € 9.4 million in the reporting period (previous year: € 6.6 million). This further positive development in earnings was primarily driven by revenue growth, while maintenance volumes remained almost constant.

Employees

Employees

by segments	30.06.2022	31.12.2021	Change
Container	3,141	3,149	-0.3 %
Intermodal	2,465	2,310	6.7 %
Logistics	267	253	5.5 %
Holding/Others	631	645	-2.2 %
Real Estate	89	87	2.3 %
HHLA Group	6,593	6,444	2.3 %

At the end of the first half of 2022, HHLA employed a total of 6,593 people. Compared with the figure as of 31 December 2021, the number of employees rose by 149.

Employees by segment

In the Container segment, the number of staff was on a par with the previous year at 3,141. In the Intermodal segment, headcount increased by 155 to 2,465. This comparatively high increase in the Intermodal segment is partly due to the first-time consolidation of CL EUROPORT (Poland), as well as the growth in headcount at the Metrans Group. In the Logistics segment, the number of employees rose by 14 to 267. Meanwhile, in the strategic management holding segment Holding/Other, the number decreased by 14. Overall, headcount in the Port Logistics subgroup grew by 147, or 2.3 %.

Employees by region

As of the reporting date, the workforce was concentrated mainly in Germany, with 3,672 staff members (31 December 2021: 3,674), the majority of whom worked in Hamburg. This corresponds to a share of 55.7 % (31 December 2021: 57.0 %). The number of staff employed abroad fell by 151, or 5.5 %, to 2,921 in the first half of 2022 (31 December 2021:

2,770). Headcount at the Intermodal companies in the Czech Republic, Slovakia, Slovenia and Hungary increased correspondingly by 54, or 2.9 %, to 1,828 (31 December 2021: 1,774). The number of staff employed by the subsidiaries in Poland, Estonia, Italy, Austria and Georgia increased by 100, or 19.1 %, to 623 (31 December 2021: 523). In Ukraine, the number of employees decreased by 3 people to 470 (31 December 2021: 473).

Business forecast

Macroeconomic outlook

In July 2022, the International Monetary Fund (IMF) downgraded its growth forecast for the **global economy** noticeably once again and now expects global growth of just 3.2 %. This is 0.4 percentage points less than the figure stated in its April forecast. According to the IMF, the effects of inflation, China's zero-Covid policy and the war in Ukraine were worse than feared. The economists believe that the global economy is heading for recession. For Europe, the numerous – often significant – downgrades since the start of the year reflect the impact of the war in Ukraine and a more restrictive monetary policy. Against this backdrop, the IMF anticipates weaker growth for **global trade** of 4.1 %.

Growth expectations for GDP 2022

Growth expectation in %	January	April	July
World	4.4	3.6	3.2
Advanced economies	3.9	3.3	2.5
USA	4.0	3.7	2.3
Emerging economies	4.8	3.8	3.6
China	4.8	4.4	3.3
Russia	2.8	- 8.5	- 6.0
Eurozone	3.9	2.8	2.6
Central and Eastern Europe (emerging European economies)	3.5	- 2.9	- 1.4
Germany	3.8	2.1	1.2
World trade	6.0	5.0	4.1

Source: International Monetary Fund (IMF), 2022

Sector outlook

In view of the ongoing disruption to supply chains and the increasing economic impact of the conflict between Russia and Ukraine, the market research institute Drewry has significantly downgraded its forecast for **container throughput in 2022**. All shipping regions are affected. Growth expectations for global container throughput in 2022 have been halved to 2.3 % as compared with the outlook in December. For the Europe shipping region, estimates have dropped from their original 6.0 % to just 2.0 %. Experts believe that the Northern European ports will be particularly badly affected by the ongoing difficulties with punctual departures, leading to congestion

and longer waiting times. Owing to the ongoing disruptions to the logistics chain and the resulting drop in productivity, Drewry expects weaker growth in throughput volumes for the year as a whole than forecast at the start of the year.

Expected container throughput by shipping region 2022

Growth expectation in %	December	March	June
World	4.6	4.1	2.3
Asia	4.8	4.4	2.6
China	4.8	3.9	2.6
Europe as a whole	6.0	5.2	2.0
North-West Europe	4.6	4.0	1.3
Scandinavia and the Baltic region	7.6	5.6	- 3.8
Western Mediterranean	6.8	4.9	1.4
Eastern Mediterranean and the Black Sea	7.3	7.5	5.6

Source: Drewry Maritime Research, 2021/2022

Expected Group performance

The economic development of HHLA in the first half of 2022 was largely in line with expectations. The disclosures made in the Annual Report and Quarterly Report regarding the expected course of business in 2022 therefore continue to apply. However, expectations for container throughput as well as earnings expectations in the Intermodal segment have been gradually downgraded. By contrast, expectations for the development of revenue and EBIT in the Real Estate subgroup have been upgraded.

Against the backdrop of ongoing disruptions to international supply chains, container throughput in the **Port Logistics subgroup** is expected to be on a par with the prior-year figure (previously: moderate increase). A moderate year-on-year increase in container transport is still seen as possible.

Taking into account the lower volumes handled in the Container segment in the second half of the year and the delayed levelling off of average revenue, the Port Logistics subgroup is still expected to see a moderate increase in revenue.

EBIT for the Port Logistics subgroup is still expected to be within the range of € 160 million to € 195 million. Due to the ongoing supply chain disruptions and their impact on operations, however, the EBIT contribution of the Intermodal segment is likely to be on a par with the previous year (previously: moderate increase).

For the **Real Estate subgroup**, a significant year-on-year increase in both revenue and EBIT is considered possible (previously: moderate increase for each).

Taking into account the divergent developments of the segments, a moderate increase in revenue is still expected at **Group level** with an operating result (EBIT) in the range of € 175 million to € 210 million.

In order to further increase productivity and expand capacity in the Container and Intermodal segments, **capital expenditure** at Group level is expected to be in the range of € 300 million and € 350 million in 2022. The Port Logistics subgroup will continue to account for € 270 million and € 320 million of this amount.

Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the **2021 combined management report**  continue to apply, unless otherwise indicated in this report.

Russia's invasion of Ukraine and the resulting global consequences, in particular rising inflation and interest rates, the threat of recession as a result of energy shortages and calls for a partial deglobalisation, are all hard to predict with regard to their further development. As a result, these risk assessments are still subject to considerable uncertainty. For example, procurement risks for energy and construction services, interest rate-related impairment risks and currency risks, particularly relating to the Ukrainian hryvnia, have all increased.

As far as the future is concerned, however, there are no discernible risks at present that could jeopardise the continued existence of the company.

Interim financial statements

Income statement – HHLA Group

in € thousand	1–6 2022	1–6 2021	4–6 2022	4–6 2021
Revenue	779,534	709,157	393,331	360,432
Changes in inventories	2,621	1,569	2,020	821
Own work capitalised	2,191	2,098	1,097	1,082
Other operating income	23,626	19,591	11,223	10,805
Cost of materials	- 235,801	- 201,956	- 118,605	- 100,884
Personnel expenses	- 289,453	- 278,384	- 142,850	- 142,958
Other operating expenses	- 91,428	- 75,847	- 51,495	- 41,429
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	191,290	176,228	94,721	87,869
Depreciation and amortisation	- 89,998	- 85,715	- 47,140	- 43,683
Earnings before interest and taxes (EBIT)	101,291	90,513	47,580	44,186
Earnings from associates accounted for using the equity method	2,017	1,335	1,377	92
Interest income	207	1,004	- 334	861
Interest expenses	- 17,637	- 15,964	- 8,888	- 7,792
Financial result	- 15,413	- 13,624	- 7,845	- 6,838
Earnings before tax (EBT)	85,879	76,889	39,736	37,349
Income tax	- 26,956	- 24,425	- 11,708	- 13,061
Profit after tax	58,923	52,464	28,028	24,288
of which attributable to non-controlling interests	15,022	13,653	6,973	6,820
of which attributable to shareholders of the parent company	43,901	38,811	21,055	17,468
Earnings per share, basic and diluted, in €				
HHLA Group	0.58	0.52	0.28	0.23
Port Logistics subgroup	0.53	0.49	0.25	0.22
Real Estate subgroup	2.03	1.45	1.10	0.82

Statement of comprehensive income – HHLA Group

in € thousand	1–6 2022	1–6 2021	4–6 2022	4–6 2021
Profit after tax	58,923	52,464	28,028	24,288
Components which cannot be transferred to the income statement				
Actuarial gains/losses	122,331	29,075	73,579	6,074
Deferred taxes	- 39,093	- 9,384	- 23,358	- 1,961
Total	83,238	19,691	50,221	4,114
Components which can be transferred to the income statement				
Cash flow hedges	186	0	186	0
Foreign currency translation differences	- 289	3,819	1,907	1,475
Deferred taxes	10	- 7	5	- 7
Other	- 32	23	- 18	24
Total	- 125	3,835	2,081	1,492
Income and expense recognised directly in equity	83,113	23,526	52,302	5,606
Total comprehensive income	142,036	75,990	80,330	29,894
of which attributable to non-controlling interests	17,377	14,235	8,449	6,895
of which attributable to shareholders of the parent company	124,659	61,754	71,881	22,998

Income statement – HHLA subgroups

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

Statement of comprehensive income – HHLA subgroups

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

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2021 Group	1–6 2021 Port Logistics	1–6 2021 Real Estate	1–6 2021 Consolidation
Revenue	709,157	695,087	18,384	- 4,314
Changes in inventories	1,569	1,569	0	0
Own work capitalised	2,098	1,498	0	600
Other operating income	19,591	17,012	3,346	- 767
Cost of materials	- 201,956	- 198,725	- 3,532	301
Personnel expenses	- 278,384	- 277,173	- 1,210	0
Other operating expenses	- 75,847	- 73,243	- 6,784	4,180
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	176,228	166,025	10,204	0
Depreciation and amortisation	- 85,715	- 82,275	- 3,629	189
Earnings before interest and taxes (EBIT)	90,513	83,750	6,574	189
Earnings from associates accounted for using the equity method	1,335	1,335	0	0
Interest income	1,004	1,039	19	- 54
Interest expenses	- 15,964	- 14,750	- 1,268	54
Financial result	- 13,624	- 12,375	- 1,249	0
Earnings before tax (EBT)	76,889	71,375	5,325	189
Income tax	- 24,425	- 22,822	- 1,556	- 47
Profit after tax	52,464	48,554	3,770	141
of which attributable to non-controlling interests	13,653	13,653	0	
of which attributable to shareholders of the parent company	38,811	34,901	3,911	
Earnings per share, basic and diluted, in €	0.52	0.49	1.45	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2021 Group	1–6 2021 Port Logistics	1–6 2021 Real Estate	1–6 2021 Consolidation
Profit after tax	52,464	48,554	3,770	141
Components which cannot be transferred to the income statement				
Actuarial gains/losses	29,075	28,627	448	
Deferred taxes	- 9,384	- 9,239	- 145	
Total	19,691	19,388	303	0
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	3,819	3,819	0	
Deferred taxes	- 7	- 7	0	
Other	23	23	0	
Total	3,835	3,835	0	0
Income and expense recognised directly in equity	23,526	23,223	303	0
Total comprehensive income	75,990	71,777	4,073	141
of which attributable to non-controlling interests	14,235	14,235	0	
of which attributable to shareholders of the parent company	61,754	57,541	4,214	

Income statement – HHLA subgroups

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

Statement of comprehensive income – HHLA subgroups

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

Income statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2021 Group	4–6 2021 Port Logistics	4–6 2021 Real Estate	4–6 2021 Consolidation
Revenue	360,432	353,132	9,275	- 1,975
Changes in inventories	821	821	0	0
Own work capitalised	1,082	804	0	278
Other operating income	10,805	9,556	1,653	- 404
Cost of materials	- 100,884	- 99,224	- 1,818	158
Personnel expenses	- 142,958	- 142,320	- 637	0
Other operating expenses	- 41,429	- 40,396	- 2,975	1,942
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	87,869	82,373	5,498	0
Depreciation and amortisation	- 43,683	- 41,916	- 1,849	82
Earnings before interest and taxes (EBIT)	44,186	40,456	3,648	82
Earnings from associates accounted for using the equity method	92	92	0	0
Interest income	861	876	12	- 27
Interest expenses	- 7,792	- 7,205	- 614	27
Financial result	- 6,838	- 6,235	- 602	0
Earnings before tax (EBT)	37,349	34,221	3,045	82
Income tax	- 13,061	- 12,139	- 903	- 19
Profit after tax	24,288	22,083	2,143	63
of which attributable to non-controlling interests	6,820	6,820	0	
of which attributable to shareholders of the parent company	17,468	15,263	2,206	
Earnings per share, basic and diluted, in €	0.23	0.22	0.82	

Statement of comprehensive income – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	4–6 2021 Group	4–6 2021 Port Logistics	4–6 2021 Real Estate	4–6 2021 Consolidation
Profit after tax	24,288	22,083	2,143	63
Components which cannot be transferred to the income statement				
Actuarial gains/losses	6,074	5,908	166	
Deferred taxes	- 1,961	- 1,907	- 54	
Total	4,114	4,002	112	0
Components which can be transferred to the income statement				
Cash flow hedges	0	0	0	
Foreign currency translation differences	1,475	1,475	0	
Deferred taxes	- 7	- 7	0	
Other	24	24	0	
Total	1,492	1,492	0	0
Income and expense recognised directly in equity	5,606	5,494	112	0
Total comprehensive income	29,894	27,577	2,255	63
of which attributable to non-controlling interests	6,895	6,895	0	
of which attributable to shareholders of the parent company	22,998	20,681	2,317	

Balance sheet – HHLA Group

in € thousand	30.06.2022	31.12.2021
ASSETS		
Intangible assets	121,868	119,899
Property, plant and equipment	1,805,747	1,801,047
Investment property	218,486	212,587
Associates accounted for using the equity method	19,924	16,912
Non-current financial assets	17,833	15,684
Deferred taxes	91,088	127,882
Non-current assets	2,274,946	2,294,010
Inventories	37,053	33,551
Trade receivables	225,724	188,271
Receivables from related parties	75,802	86,140
Current financial assets	3,624	4,100
Other non-financial assets	36,509	39,799
Income tax receivables	627	490
Cash, cash equivalents and short-term deposits	146,925	155,533
Current financial assets	526,265	507,885
Balance sheet total	2,801,211	2,801,895
EQUITY AND LIABILITIES		
Subscribed capital	75,220	75,220
Port Logistics subgroup	72,515	72,515
Real Estate subgroup	2,705	2,705
Capital reserve	179,718	179,718
Port Logistics subgroup	179,212	179,212
Real Estate subgroup	506	506
Retained earnings	523,253	541,070
Port Logistics subgroup	467,674	485,302
Real Estate subgroup	55,578	55,768
Other comprehensive income	- 37,643	- 118,401
Port Logistics subgroup	- 38,240	- 118,062
Real Estate subgroup	597	- 338
Non-controlling interests	45,485	27,621
Port Logistics subgroup	45,485	27,621
Real Estate subgroup	0	0
Equity	786,032	705,227
Pension provisions	373,887	489,300
Other non-current provisions	155,676	159,649
Non-current liabilities to related parties	444,445	442,786
Non-current financial liabilities	618,488	613,687
Deferred taxes	26,964	24,766
Non-current liabilities	1,619,460	1,730,188
Other current provisions	23,805	28,070
Trade liabilities	128,299	107,936
Current liabilities to related parties	48,716	58,333
Current financial liabilities	125,995	109,395
Other non-financial liabilities	61,375	49,237
Income tax liabilities	7,528	13,508
Current liabilities	395,718	366,480
Balance sheet total	2,801,211	2,801,895

Balance sheet – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	30.06.2022 Group	30.06.2022 Port Logistics	30.06.2022 Real Estate	30.06.2022 Consolidation
ASSETS				
Intangible assets	121,868	121,839	29	0
Property, plant and equipment	1,805,747	1,776,013	17,320	12,414
Investment property	218,486	19,116	222,083	- 22,713
Associates accounted for using the equity method	19,924	19,924	0	0
Non-current financial assets	17,833	14,107	3,726	0
Deferred taxes	91,088	104,350	0	- 13,263
Non-current assets	2,274,946	2,055,350	243,158	- 23,563
Inventories	37,053	36,985	68	0
Trade receivables	225,724	223,972	1,752	0
Receivables from related parties	75,802	57,299	21,189	- 2,686
Current financial assets	3,624	3,287	336	0
Other non-financial assets	36,509	35,545	964	0
Income tax receivables	627	1,790	320	- 1,483
Cash, cash equivalents and short-term deposits	146,925	145,700	1,226	0
Current assets	526,265	504,578	25,855	- 4,169
Balance sheet total	2,801,211	2,559,929	269,014	- 27,733
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,718	179,212	506	0
Retained earnings	523,253	467,674	63,317	- 7,739
Other comprehensive income	- 37,643	- 38,240	597	0
Non-controlling interests	45,485	45,485	0	0
Equity	786,032	726,646	67,125	- 7,739
Pension provisions	373,887	369,074	4,812	0
Other non-current provisions	155,676	152,243	3,434	0
Non-current liabilities to related parties	444,445	435,084	9,361	0
Non-current financial liabilities	618,488	506,813	111,675	0
Deferred taxes	26,964	19,722	23,066	- 15,824
Non-current liabilities	1,619,460	1,482,936	152,348	- 15,824
Other current provisions	23,805	23,788	17	0
Trade liabilities	128,299	120,587	7,712	0
Current liabilities to related parties	48,716	44,730	6,672	- 2,686
Current financial liabilities	125,995	93,472	32,523	0
Other non-financial liabilities	61,375	60,257	1,118	0
Income tax liabilities	7,528	7,512	1,499	- 1,483
Current liabilities	395,718	350,347	49,541	- 4,169
Balance sheet total	2,801,211	2,559,929	269,014	- 27,733

Balance sheet – HHLA subgroups

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

Cash flow statement – HHLA Group

in € thousand	1–6 2022	1–6 2021
1. Cash flow from operating activities		
Earnings before interest and taxes (EBIT)	101,291	90,513
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	89,998	85,715
Increase (+), decrease (-) in provisions	- 5,258	7,221
Gains (-), losses (+) from the disposal of non-current assets	- 125	90
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 43,937	- 28,421
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	29,327	38,518
Interest received	5,144	3,786
Interest paid	- 12,649	- 13,707
Income tax paid	- 34,696	- 33,568
Exchange rate and other effects	- 1,783	- 115
Cash flow from operating activities	127,312	150,032
2. Cash flow from investing activities		
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	469	450
Payments for investments in property, plant and equipment and investment property	- 53,935	- 70,522
Payments for investments in intangible assets	- 5,836	- 5,458
Proceeds from disposal of non-current financial assets	0	125
Payments for investments in non-current financial assets	- 505	- 33
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 17,304	- 16,247
Proceeds (+), payments (-) for short-term deposits	25,000	5,000
Cash flow from investing activities	- 52,112	- 86,684
3. Cash flow from financing activities		
Payments for increases in interests in fully consolidated companies	- 514	0
Dividends paid to shareholders of the parent company	- 60,066	0
Dividends/settlement obligation paid to non-controlling interests	- 601	- 772
Redemption of lease liabilities	- 24,186	- 24,858
Proceeds from the issuance of bonds and (financial) loans	24,436	11,439
Payments for the redemption of (financial) loans	- 9,433	- 14,623
Cash flow from financing activities	- 70,364	- 28,814
4. Financial funds at the end of the period		
Change in financial funds (subtotals 1.–3.)	4,837	34,534
Change in financial funds due to exchange rates	64	389
Financial funds at the beginning of the period	173,016	168,847
Financial funds at the end of the period	177,917	203,770

Cash flow statement – HHLA subgroups

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

Cash flow statement – HHLA subgroups

in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes	1–6 2021 Group	1–6 2021 Port Logistics	1–6 2021 Real Estate	1–6 2021 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	90,513	83,750	6,574	189
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	85,715	82,275	3,629	- 189
Increase (+), decrease (-) in provisions	7,221	7,358	- 137	
Gains (-), losses (+) from the disposal of non-current assets	90	90	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,421	- 29,816	- 410	1,805
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	38,518	38,690	1,633	- 1,805
Interest received	3,786	3,821	19	- 54
Interest paid	- 13,707	- 13,064	- 697	54
Income tax paid	- 33,568	- 30,555	- 3,013	
Exchange rate and other effects	- 115	- 115	0	
Cash flow from operating activities	150,032	142,434	7,598	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	450	449	1	
Payments for investments in property, plant and equipment and investment property	- 70,522	- 59,098	- 11,424	
Payments for investments in intangible assets	- 5,458	- 5,445	- 13	
Proceeds from disposal of non-current financial assets	125	125	0	
Payments for investments in non-current financial assets	- 33	- 33	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 16,247	- 16,247	0	
Proceeds (+), payments (-) for short-term deposits	5,000	5,000	0	
Cash flow from investing activities	- 86,684	- 75,248	- 11,436	0
3. Cash flow from financing activities				
Payments for increases in interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	0	0	0	
Dividends/settlement obligation paid to non-controlling interests	- 772	- 772	0	
Redemption of lease liabilities	- 24,858	- 23,464	- 1,394	
Proceeds from the issuance of bonds and (financial) loans	11,439	11,439	0	
Payments for the redemption of (financial) loans	- 14,623	- 12,659	- 1,964	
Cash flow from financing activities	- 28,814	- 25,456	- 3,358	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	34,534	41,730	- 7,196	0
Change in financial funds due to exchange rates	389	389	0	
Financial funds at the beginning of the period	168,847	161,253	7,594	
Financial funds at the end of the period	203,770	203,372	398	0

Statement of changes in equity – HHLA Group

in € thousand

	Parent company					
	Subscribed capital		Capital reserve		Retained earnings	Reserve for foreign currency translation
	A division	S division	A division	S division		
Balance as of 31 December 2020	71,700	2,705	164,093	506	487,544	- 75,976
Dividends					- 37,945	
First-time consolidation of interests in related parties						
Capital increase of shares in related parties						
Put option granted to non-controlling interests					- 20,800	
Total comprehensive income					38,811	3,790
Balance as of 30 June 2021	71,700	2,705	164,093	506	467,611	- 72,186
Balance as of 31 December 2021	72,515	2,705	179,212	506	541,070	- 70,328
Dividends					- 60,066	
Acquisition of non-controlling interests in consolidated companies					- 1,602	
Total comprehensive income					43,901	- 362
Other changes					- 50	
Balance as of 30 June 2022	72,515	2,705	179,212	506	523,253	- 70,690

Other comprehensive income					Parent company interests	Non-controlling interests	Total equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other				
438	- 134,745	43,413	11,413	571,092	- 4,089	567,003	
				- 37,945	- 772	- 38,716	
				0	4,957	4,957	
				0	6,003	6,003	
				- 20,800	0	- 20,800	
	28,267	- 9,128	14	61,754	14,235	75,990	
438	- 106,477	34,285	11,427	574,102	20,334	594,436	
442	- 88,396	28,450	11,431	677,606	27,621	705,227	
				- 60,066	- 601	- 60,667	
				- 1,602	1,088	- 514	
93	119,096	- 38,039	- 30	124,659	17,377	142,036	
				- 50	0	- 50	
535	30,700	- 9,589	11,401	740,547	45,485	786,032	

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

in € thousand; annex to the condensed notes

	Parent company			
	Subscribed capital	Capital reserve	Retained earnings	Reserve for foreign currency translation
Balance as of 31 December 2020	71,700	164,093	435,320	- 75,976
Dividends			- 32,265	
First-time consolidation of interests in related parties				
Capital increase of shares in related parties				
Put option granted to non-controlling interests			- 20,800	
Total comprehensive income			34,901	3,790
Balance as of 30 June 2021	71,700	164,093	417,156	- 72,186
Balance as of 31 December 2021	72,515	179,212	485,302	- 70,328
Dividends			- 54,386	
Acquisition of non-controlling interests in consolidated companies			- 1,602	
Total comprehensive income			38,411	- 362
Other changes			- 50	
Balance as of 30 June 2022	72,515	179,212	467,674	- 70,690

Other comprehensive income					Parent company interests	Non-controlling interests	Total equity
Cash flow hedges	Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	Other				
438	- 133,412	42,983	11,413	516,560	- 4,089	512,471	
				- 32,265	- 772	- 33,037	
				0	4,957	4,957	
				0	6,003	6,003	
				- 20,800	0	- 20,800	
	27,819	- 8,983	14	57,541	14,235	71,776	
438	- 105,593	34,000	11,427	521,036	20,334	541,370	
442	- 87,896	28,288	11,431	618,966	27,621	646,587	
				- 54,386	- 601	- 54,987	
				- 1,602	1,088	- 514	
93	117,715	- 37,593	- 30	118,233	17,377	135,610	
				- 50	0	- 50	
535	29,819	- 9,305	11,401	681,161	45,485	726,646	

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

in € thousand; annex to the condensed notes

Balance as of 31 December 2020

Dividends

Total comprehensive income subgroup

Balance as of 30 June 2021

Plus income statement consolidation effect

Less balance sheet consolidation effect

Total effects of consolidation**Balance as of 30 June 2021****Balance as of 31 December 2021**

Dividends

Total comprehensive income subgroup

Balance as of 30 June 2022

Plus income statement consolidation effect

Less balance sheet consolidation effect

Total effects of consolidation**Balance as of 30 June 2022**

	Subscribed capital	Capital reserve	Retained earnings	Other comprehensive income		Total equity
				Actuarial gains/losses	Deferred taxes on changes recognised directly in equity	
	2,705	506	60,368	- 1,333	430	62,676
			- 5,679			- 5,679
			3,770	448	- 145	4,073
	2,705	506	58,458	- 885	286	61,070
			141			141
			- 8,144			- 8,144
			- 8,003			- 8,003
	2,705	506	50,455	- 885	286	53,066
	2,705	506	63,647	- 500	161	66,520
			- 5,679			- 5,679
			5,349	1,382	- 446	6,285
	2,705	506	63,317	882	- 285	67,125
			141			141
			- 7,879			- 7,879
			- 7,739			- 7,739
	2,705	506	55,579	882	- 285	59,387

Segment report – HHLA Group

in € thousand; business segments;
annex to the condensed notes

	Port Logistics subgroup					
	Container		Intermodal		Logistics	
	1-6 2022	1-6 2021	1-6 2022	1-6 2021	1-6 2022	1-6 2021
Segment revenue						
Segment revenue from non-affiliated third parties	435,271	401,417	280,768	252,061	33,185	31,185
Inter-segment revenue	3,539	3,517	863	794	3,838	4,206
Total segment revenue	438,810	404,934	281,631	252,855	37,023	35,391
Earnings						
EBITDA	130,358	113,627	66,841	68,847	1,856	2,918
EBITDA margin	29.7 %	28.1 %	23.7 %	27.2 %	5.0 %	8.2 %
EBIT	80,212	63,369	42,762	46,016	- 6,456	- 1,719
EBIT margin	18.3 %	15.6 %	15.2 %	18.2 %	- 17.4 %	- 4.9 %
Assets						
Segment assets	1,405,558	1,390,639	702,329	623,470	61,892	69,041
Other segment information						
Investments in property, plant and equipment and investment property	36,440	44,131	31,840	26,765	2,566	1,175
Investments in intangible assets	4,447	1,256	580	816	1,675	1,253
Total investments	40,887	45,387	32,420	27,581	4,241	2,428
Depreciation of property, plant and equipment and investment property	48,838	48,526	23,920	22,692	4,937	2,806
of which impairment	0	0	0	0	1,831	0
Amortisation of intangible assets	1,308	1,732	159	139	3,374	1,831
of which impairment	0	0	0	0	2,072	994
Total amortisation and depreciation	50,146	50,258	24,079	22,831	8,311	4,637
Earnings from associates accounted for using the equity method	343	251	0	0	1,674	1,084
Non-cash items	12,347	23,229	275	633	2,220	1,238
Container throughput in thousand TEU	3,368	3,369	—	—		
Container transport in thousand TEU	—	—	851	832		

Holding/Other		Real Estate subgroup		Total		Consolidation and reconciliation with Group		Group	
1-6 2022	1-6 2021	Real Estate		1-6 2022	1-6 2021	1-6 2022	1-6 2021	1-6 2022	1-6 2021
10,045	7,376	20,264	17,118	779,534	709,157	0	0	779,534	709,157
73,380	70,237	1,273	1,266	82,892	80,020	- 82,892	- 80,020	0	0
83,425	77,613	21,537	18,384	862,426	789,177				
- 20,556	- 19,367	13,322	10,204	191,821	176,228	- 531	0	191,290	176,228
- 24.6 %	- 25.0 %	61.9 %	55.5 %						
- 25,160	- 24,772	9,446	6,574	100,804	89,468	487	1,045	101,291	90,513
- 30.2 %	- 31.9 %	43.9 %	35.8 %						
213,021	200,014	267,417	232,002	2,650,217	2,515,166	150,994	236,823	2,801,211	2,751,990
- 872	908	10,587	11,899	80,561	84,878	0	0	80,561	84,878
1,215	2,119	7	13	7,924	5,457	- 2,088	0	5,836	5,457
343	3,027	10,594	11,912	88,485	90,335	- 2,088	0	86,397	90,335
3,742	4,468	3,866	3,621	85,303	82,113	- 858	- 856	84,445	81,257
0	0	0	0	1,831	0	0	0	1,831	0
862	937	10	8	5,713	4,647	- 160	- 189	5,553	4,458
0	0	0	0	2,072	994	0	0	2,072	994
4,604	5,405	3,876	3,629	91,016	86,760	- 1,018	- 1,045	89,998	85,715
0	0	0	0	2,017	1,335	0	0	2,017	1,335
10,751	9,258	488	404	26,080	34,762	40	- 38	26,121	34,725

Condensed notes

1. Basic information on the Group

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

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

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

2. Significant events in the reporting period

The first-time consolidation of 100 % of shares in the companies CL EUROPORT s.r.o., based in Plzen, Czech Republic, and CL EUROPORT Sp.z o.o., based in Malaszewicze, Poland, took place on the acquisition date of 4 January 2022. The companies were included in HHLA's consolidated group as fully consolidated companies as of 31 March 2022. Further information about the acquisition of the companies can be found under [Note 4](#).

With the invasion by Russian troops on 24 February 2022, the economic environment and economic developments in Ukraine have deteriorated. Even now, it is still not possible to determine the further impact on the global economy in the future with any certainty. Consequently, effects may arise that could have a negative influence on the future results of operations, net assets and financial position of the HHLA Group. Further information can be found under [Note 3](#).

HHLA is in a position to be able to bear these risks. The continued existence of the Group is therefore not at risk.

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

3. Consolidation, accounting and valuation principles

3.1 Basis for preparation of the financial statements

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2022 were prepared in compliance with the rules of IAS 34 *Interim Financial Reporting*.

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

The Condensed Interim Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2021.

3.2 Principal accounting and valuation methods

The accounting and valuation methods used for the preparation of the Condensed Interim Consolidated Financial Statements correspond to the methods used in the preparation of the Consolidated Financial Statements as of 31 December 2021. When calculating the income tax expense during the year, the currently applicable tax rate is used in principle for domestic companies. For certain domestic companies, a tax rate is determined in order to calculate the income tax expense. This involves extrapolating the interim earnings before tax (EBT) of these companies for the calendar year and then applying Hamburg's tax rate of 32.28 %. The effective tax rate of the entire Group for the interim reporting period ending 30 June 2022 was 31.4 % (30 June 2021: 31.8 %).

Based on the current implementation status, HHLA has reassessed the restructuring provision as of 30 June 2022 for the organisational restructuring in the Container segment. As a result of this reassessment, the provision decreased by around € 3 million compared with the original assumptions regarding implementation. In addition, the provision decreased by approximately another € 7 million due to changes to the applicable discount rate as of 30 June 2022 in the amount of 2.0 to 2.5 % (as of 31 December 2021: in the amount of 0.1 to - 0.1 % p.a.).

The company started applying the following new standards on 1 January 2022:

- || Amendments to IFRS 3, IAS 16, IAS 37 and Annual Improvements 2018–2020

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

The following amendments to standards can be applied on a voluntary basis for the financial year under review. They have not been applied by HHLA:

- || IFRS 17 Insurance Contracts including Amendments to IFRS 17
- || Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- || Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies

Impairment of assets

As of the measurement date of 31 December 2021, a recoverable amount for the cash-generating unit HHLA PLT Italy S.r.l., Trieste, Italy (CGU PLT) was calculated as part of the annual testing of goodwill. This amount was approximately € 3.1 million higher than the carrying amount for valuation purposes. As the recoverable amount was close to the carrying amount, the management considered it possible as of the measurement date of 31 December 2021 that there could be a change in material assumptions which would lead to the carrying amount exceeding the recoverable amount. A change that would have led to parity between the recoverable amount and the carrying amount would have been an increase of 0.15 pp in the discount rate.

As of the measurement date of 30 June 2022, an increase in the discount rate from 7.0 to 8.0 % was observed. The management thus regarded this increase as indicative of the need to conduct an impairment test for the CGU PLT. The estimate of cash flows in the detailed planning period was updated based on new information. With an unchanged growth factor of 1.0 %, the recoverable amount as of 30 June 2022 was still approximately € 0.9 million higher than the carrying amount for valuation purposes. As the recoverable amount is close to the carrying amount for valuation purposes, even a marginal change in the valuation parameters would lead to parity between the recoverable amount and the carrying amount for valuation purposes.

Due to the Russia-Ukraine war, the management conducted an impairment test of the assets of SC Container Terminal Odessa in Odessa, Ukraine. For this, the management developed scenarios based on the original planning. The scenarios are based on the assumption of the continued existence of the container terminal. For both scenarios, it is assumed that seaborne container handling will not resume in 2022. For the subsequent years, one scenario envisages a medium-term recovery and a return to the original volumes planned before the Russia-Ukraine war. The other scenario envisages a recovery in the short term. Both scenarios describe the upper and lower points of possible developments based on current information and were therefore taken as equally probable for the impairment test. The weighted cash flows were discounted at a rate of 10.9 %, while a growth factor of 1.0 % was applied. Based on the impairment test, the recoverable amount is approximately € 8 million higher than the carrying amount for valuation purposes. An increase in the discount rate of around 1.2 percentage points would lead to parity between the recoverable amount and the carrying amount for valuation purposes.

For the CGU Bionic, the recoverable amount was calculated as the fair value of the intangible assets and property, plant and equipment as of 30 June 2022. This resulted in an impairment of around € 4 million.

As there were no indications for an impairment of the other CGUs, the Executive Board did not update the other impairment calculations.

3.3 Changes in the group of consolidated companies

As of 31 March 2022, the companies CL EUROPORT s.r.o., based in Plzen, Czech Republic, and CL EUROPORT Sp. z o.o., based in Malaszewicze, Poland, which were acquired in January 2022, were included in HHLA's group of consolidated companies. Further information about the acquisition of the companies can be found under [Note 4](#).

Likewise, as of 31 March and 30 June 2022, respectively, the following companies which were newly established in the 2021 financial year were included in HHLA's group of consolidated companies: METRANS Szeged Kft., based in Budapest, Hungary, and allocated to the Intermodal segment, as well as HHLA Next GmbH, based in Hamburg, and omoqo GmbH, based in Hamburg, both of which were allocated to the Logistics segment.

All of the companies mentioned are fully consolidated.

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

4. Purchase and sale of shares in subsidiaries

METRANS a.s., Prague, Czech Republic, acquired 100 % of the shares in CL EUROPORT Sp. z o.o. based in Malaszewicze, Poland, directly by means of a share purchase and transfer agreement dated 16 December 2021 and indirectly with the acquisition of the shares in CL EUROPORT s.r.o. based in Plzen, Czech Republic, by means of a share purchase and transfer agreement dated 16 December 2021. The company's purpose is to operate a container terminal offering intermodal services relating to the handling of container trains, road transport and container storage. The first-time consolidation of the companies took place on the acquisition date on 4 January 2022. The companies are assigned to the Intermodal segment. Both companies were included in HHLA's group of consolidated companies as of 31 March 2022.

The following tables depict the consideration transferred for the acquisition of the company and the values of the assets identified, and liabilities acquired, on the date of acquisition:

Composition of the consideration transferred

in € thousand

Acquisition of 100 % of the shares in CL EUROPORT s.r.o., Plzen/Czech Republic	17,893
Acquisition of 20.8 % of the shares in CL EUROPORT Sp. z o.o., Malaszewicze/Poland	4,690
Transferred consideration	22,583

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

in € thousand

	100 %
Cash and cash equivalents	5,313
Property, plant and equipment	17,318
Other assets	740
Current and non-current liabilities	- 1,463
Deferred taxes	- 1,105
Fair value of assets and liabilities (identifiable net assets)	20,803
Plus derived goodwill	1,780
Transferred consideration	22,583

The derived goodwill reflects the opportunities for a further expansion and therefore the future development of the container terminal as well as the leveraging of synergies and new entry points for the METRANS Group's existing network. The goodwill has been allocated to the Intermodal segment, to the cash-generating unit METRANS. It is not anticipated that a portion of the recorded goodwill will be tax deductible.

The fair value of trade receivables amounts to € 520 thousand and is collectable in full.

Between 1 January and 30 June 2022, the acquired business operations contributed to the HHLA Group's result with revenue of € 3,066 thousand and a profit after tax of € 587 thousand.

With a transfer agreement dated 9 May 2022, METRANS a.s., Prague, Czech Republic, acquired the remaining shares from the minority shareholder in METRANS Rail Profi Austria GmbH, Krems a. d. Donau, Austria, thus increasing its stake from 80.0 % to 100 %. The purchase price for these shares was taken directly to equity in accordance with the entity concept with a corresponding reduction in non-controlling interests.

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

5. Earnings per share

Basic earnings per share in €

	Group		Port Logistics subgroup		Real Estate subgroup	
	1-6 2022	1-6 2021	1-6 2022	1-6 2021	1-6 2022	1-6 2021
Share of consolidated net profit attributable to shareholders of the parent company in € thousand	43,901	38,811	38,411	34,901	5,490	3,911
Number of common shares in circulation	75,219,438	74,404,715	72,514,938	71,700,215	2,704,500	2,704,500
	0.58	0.52	0.53	0.49	2.03	1.45

The capital increase carried out in July 2021 in connection with the dividend distribution to the holders of class A shares in return for contributions in kind caused the number of common shares in circulation to increase by 814,723. This change is reflected in the table above and did not have any significant effect on the earnings per share.

Basic earnings per share are calculated in accordance with IAS 33 by dividing the Group earnings attributable to the shareholders of the parent company by the average number of shares.

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

6. Dividends paid

At the Annual General Meeting held on 16 June 2022, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.75 per share to the shareholders of the Port Logistics subgroup and of € 2.10 per share to the shareholders of the Real Estate subgroup. The total dividend of € 60,066 thousand was paid accordingly on 21 June 2022.

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

7. Segment reporting

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

The Group's segment report is prepared in accordance with the provisions of IFRS 8 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial activities. The segment performance indicator used is the internationally customary key figure EBIT (earnings before interest and taxes), which serves to measure the success in each segment and therefore aids internal control. For further information, please refer to the Consolidated Financial Statements as of 31 December 2021.

The accounting and valuation principles applied to internal reporting comply with the principles applied by the Group described in [Note 6 "Accounting and valuation principles"](#) in the Notes to the Consolidated Financial Statements as of 31 December 2021.

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

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

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

in € thousand	1–6 2022	1–6 2021
Segment earnings (EBIT)	100,804	89,468
Elimination of business relations between the segments and subgroups	487	1,045
Group earnings (EBIT)	101,291	90,513
Earnings from associates accounted for using the equity method	2,017	1,335
Net interest income	- 17,430	- 14,960
Earnings before tax (EBT)	85,879	76,889

8. Equity

The development of the individual components of HHLA's equity for the period from 1 January to 30 June of the years 2022 and 2021 is presented in the Statement of Changes in Equity.

9. Pension provisions

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

The calculation of pension obligations as of 30 June 2022 was based on a discount rate of 3.20 % (31 December 2021: 0.80 %; 30 June 2021: 0.60 %). The calculation of pension obligations was also based on a discount rate of 3.30 % as stated in the HHLA capital plan as of 30 June 2022 (31 December 2021: 1.00 %; 30 June 2021: 0.70 %).

Following the change of external expert, a different interest structure curve was used as a basis as of the reporting date. In comparison with the interest structure curve used previously, the interest rates were 10 base points higher, which led to both a general reduction in the pension obligation as a result of the increase in the discount rate and a further reduction in the pension obligations in the amount of around € 6 million.

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

Development of actuarial gains/losses from pension provisions

in € thousand	2022	2021
Cumulative actuarial gains (+)/losses (-) as of 1 January	- 89,316	- 136,958
Changes in the financial year due to experience adjustments and changes in financial assumptions	120,824	28,980
Cumulative actuarial gains (+)/losses (-) as of 30 June	31,508	- 107,978

10. Investments

As of 30 June 2022, total capital expenditure throughout the HHLA Group amounted to € 86,397 thousand (previous year: € 90,335 thousand). The largest investments up to the end of the first half of 2022 were made in the Container and Intermodal segments and are primarily categorised as investments for expansion work. As of 30 June 2022, the Container and Intermodal segments accounted for the bulk of investment commitments at € 130,670 thousand (previous year: € 114,210 thousand).

11. Financial instruments

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

Financial assets as of 30 June 2022

in € thousand	Carrying amount				Fair Value			Total
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Balance sheet value	Level 1	Level 2	Level 3	
Financial assets measured at fair value								
Financial assets		469	4,704	5,173	5,173			5,173
	0	469	4,704	5,173				
Financial assets not measured at fair value								
Financial assets	16,284			16,284				
Trade receivables	225,724			225,724				
Receivables from related parties	75,802			75,802				
Cash, cash equivalents and short-term deposits	146,925			146,925				
	464,735	0	0	464,735				

Financial assets as of 31 December 2021

in € thousand	Carrying amount			Balance sheet value	Fair Value			Total
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Financial assets measured at fair value								
Financial assets		683	4,256	4,939	4,939			4,939
	0	683	4,256	4,939				
Financial assets not measured at fair value								
Financial assets	14,845			14,845				
Trade receivables	188,271			188,271				
Receivables from related parties	86,140			86,140				
Cash, cash equivalents and short-term deposits	155,533			155,533				
	444,789	0	0	444,789				

Financial liabilities as of 30 June 2022

in € thousand	Carrying amount			Balance sheet value	Fair Value			Total
	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income		Level 1	Level 2	Level 3	
Financial liabilities measured at fair value								
Financial liabilities		209		209	209			209
	0	209		209				
Financial liabilities not measured at fair value								
Financial liabilities	744,274			744,274				
Liabilities from bank loans	350,587			350,587		326,325		326,325
Liabilities from leases	296,064			296,064				
Liabilities from Settlement obligation, current	33,434			33,434				
Other financial liabilities, non-current	41,678			41,678		41,678		41,678
Other financial liabilities, current	22,511			22,511				
Trade liabilities	128,299			128,299				
Liabilities to related parties	493,161			493,161				
Liabilities from leases	471,845			471,845				
Other Liabilities to related parties	21,316			21,316				
	1,365,734	0	0	1,365,734				

Financial liabilities as of 31 December 2021

in € thousand	Carrying amount			Fair Value			Total
	Amortised cost	Fair value through profit or loss	Balance sheet value	Level 1	Level 2	Level 3	
Financial liabilities measured at fair value							
Financial liabilities		58	58	58			58
	0	58	58				
Financial liabilities not measured at fair value							
Financial liabilities	723,024		723,024				
Liabilities from bank loans	334,568		334,568		334,051		334,051
Liabilities from leases	293,693		293,693				
Liabilities from Settlement obligation, current	33,434		33,434				
Other financial liabilities, non-current	44,210		44,210		44,210		44,210
Other financial liabilities, current	17,119		17,119				
Trade liabilities	107,936		107,936				
Liabilities to related parties	501,119		501,119				
Liabilities from leases	482,280		482,280				
Other Liabilities to related parties	18,839		18,839				
	1,332,079	0	1,332,079				

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

In the reporting period, changes in value were reported in the income statement on financial assets and liabilities netted in the amount of € 260 thousand (31 December 2021: € 625 thousand) that are held at fair value through profit and loss.

The valuation methods and key unobservable input factors for calculating fair value are described in the Notes to the Consolidated Financial Statements as of 31 December 2021.

12. Transactions with respect to related parties

There are various contracts between the Free and Hanseatic City of Hamburg and/or the Hamburg Port Authority and companies in the HHLA Group for the lease of land and quay walls in the Port of Hamburg and in the Speicherstadt historical warehouse district. Moreover, the HHLA Group lets office space to other enterprises and public institutions affiliated with the Free and Hanseatic City of Hamburg. Further information about these business relationships can be found in the Consolidated Financial Statements as of 31 December 2021.

As of 30 June 2022, both the amounts reported for receivables from related parties and liabilities to related parties remained largely the same as those recorded as of 31 December 2021.

13. Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2022.

Hamburg, 1 August 2022

Hamburger Hafen und Logistik Aktiengesellschaft

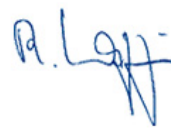
The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

Assurance of the legal representatives

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

Hamburg, 1 August 2022

Hamburger Hafen und Logistik Aktiengesellschaft

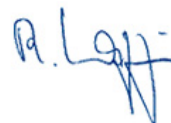
The Executive Board



Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

Review report

To Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg

We have reviewed the condensed consolidated interim financial statements - comprising the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity and selected explanatory notes - and the interim group management report of Hamburger Hafen und Logistik Aktiengesellschaft, Hamburg, for the period from January 1 to June 30, 2022 which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Hamburg, August 1, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marko Schipper
Wirtschaftsprüfer [German Public Auditor]

ppa. Sebastian Hoffmann
Wirtschaftsprüfer [German Public Auditor]

Financial calendar

Imprint

24 March 2022

Annual Report 2021
Analyst Conference Call

12 May 2022

Interim Statement January–March 2022
Analyst Conference Call

16 June 2022

Annual General Meeting

10 August 2022

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

14 November 2022

Interim Statement January–September 2022
Analyst Conference Call

Published by

Hamburger Hafen und Logistik AG
Bei St. Annen 1
20457 Hamburg
Phone +49 40 3088 – 0
Fax +49 40 3088 – 3355
info@hhla.de
www.hhla.de

Investor relations

Phone +49 40 3088 – 3100
Fax +49 40 3088 – 55 3100
investor-relations@hhla.de

Corporate communications

Phone +49 40 3088 – 3520
Fax +49 40 3088 – 3355
unternehmenskommunikation@hhla.de

Design and implementation

nexxar GmbH, Vienna
www.nexxar.com

This **Half-Yearly Financial Report** was published on **10 August 2022**.

<https://report.hhla.de/half-year-financial-report-2022> 

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

<https://report.hhla.de/annual-report-2021/> 

This Half-Yearly Financial Report, including its supplemental financial information, should be read in conjunction with the 2021 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). You can find basic information about the Group and its consolidation, accounting and valuation principles in the HHLA 2021 Annual Report. This document also contains forward-looking statements that are based on the current assumptions and expectations of the HHLA management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

HAMBURGER HAFEN UND LOGISTIK AKTIENGESELLSCHAFT

Bei St. Annen 1, 20457 Hamburg

Telephone: +49 40 3088-0, Fax: +49 40 3088-3355, www.hhla.de, info@hhla.de