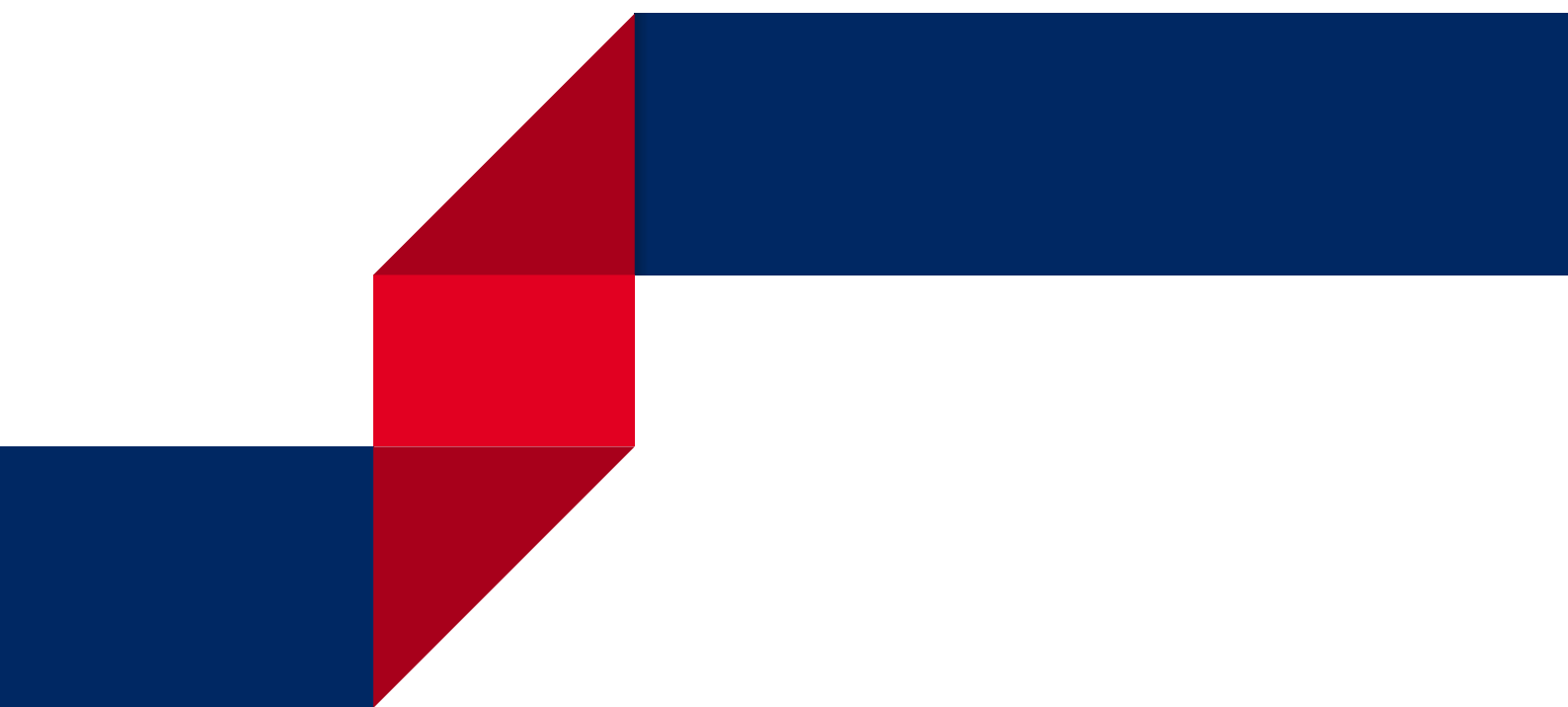




GATEWAY TO THE
FUTURE



INTERIM STATEMENT

2021 HAMBURGER HAFEN UND LOGISTIK AG
JANUARY TO SEPTEMBER

Key figures

HHLA Group

in € million	1-9 2021	1-9 2020	Change
Revenue and earnings			
Revenue	1,078.9	959.9	12.4 %
EBITDA	290.1	231.5	25.3 %
EBITDA margin in %	26.9	24.1	2.8 pp
EBIT	162.1	107.1	51.3 %
EBIT margin in %	15.0	11.2	3.8 pp
Profit after tax	100.7	57.2	76.0 %
Profit after tax and minority interests	79.4	37.2	113.5 %
Cash flow statement and investments			
Cash flow from operating activities	255.1	203.5	25.4 %
Investments	124.0	136.0	- 8.8 %
Performance data			
Container throughput in thousand TEU	5,165	5,086	1.6 %
Container transport in thousand TEU	1,254	1,129	11.1 %

in € million	30.09.2021	31.12.2020	Change
Balance sheet			
Balance sheet total	2,758.7	2,591.1	6.5 %
Equity	660.2	567.0	16.4 %
Equity ratio in %	23.9	21.9	2.0 pp
Employees			
Number of employees	6,424	6,312	1.8 %

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1-9 2021	1-9 2020	Change	1-9 2021	1-9 2020	Change
Revenue	1,057.5	937.4	12.8 %	27.6	28.2	- 2.1 %
EBITDA	274.1	215.9	27.0 %	16.0	15.6	2.7 %
EBITDA margin in %	25.9	23.0	2.9 pp	57.9	55.2	2.7 pp
EBIT	151.3	96.6	56.7 %	10.5	10.3	2.0 %
EBIT margin in %	14.3	10.3	4.0 pp	38.0	36.5	1.5 pp
Profit after tax and minority interests	73.1	31.3	133.7 %	6.3	5.9	6.8 %
Earnings per share in € ⁴	1.02	0.45	133.7 %	2.34	2.19	6.8 %

¹ Before consolidation between subgroups

² Listed class A shares

³ Non-listed class S shares

⁴ Basic and diluted

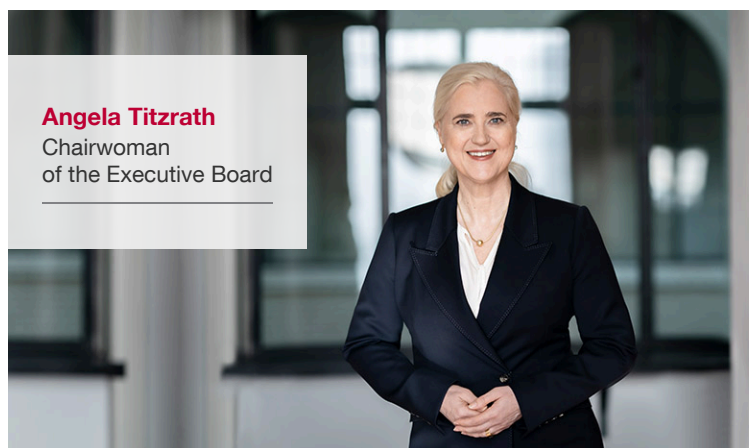
Ladies and gentlemen,

The smallest disturbances can lead to drastic, unforeseeable changes. A butterfly flapping its wings in Brazil can cause a hurricane in Texas, as the meteorologist Edward Lorenz once said in the 1970s. And when several localised disturbances such as this occur simultaneously, the consequences are even more severe. When that happens, as can be seen at present, then delivery times for high-demand products can suddenly rise from within a day to several months. It is not just the effects of the coronavirus pandemic that have led to the current imbalance in the global supply of goods. A grounded container freighter in the Suez Canal, an Arctic cold front restricting oil production in the US state of Texas, the massive spread of the mountain pine beetle in the forests of Canada and its resulting impact on logging, a fire at a Japanese computer chip factory, and power supply problems in China – there have been a lot of butterflies flapping their wings this year. And these events not only affect production, but also logistics. When key export ports in China are closed for weeks due to the pandemic, this very quickly leads to hundreds of ships being backed up and millions of containers not being handled.

All over the world, ports are having to deal with ever larger ships, pressure on prices, the need for greater efficiency and fierce competition. This is why stable customer relationships are more important than ever.

The consequences of disrupted supply chains are also affecting operations at the Port of Hamburg. Almost all incoming ships are delayed – and not just by a couple of days, but sometimes by several weeks. We are working 24/7 at our facilities with both equipment and personnel operating at high capacity. Despite all the difficulties, our employees are doing their utmost to ensure that companies and consumers receive their goods as quickly as possible. The Port of Hamburg is an important logistical hub, especially on the route between Europe and Asia. Above all, the percentage of goods from China handled at the port continues to grow and now stands at approximately 37 percent of total volume. In view of this trend, it therefore makes sense to take our strategic partnership with one of the world's largest operators in the logistics sector, the Chinese company Cosco, to a new level. Provided that the relevant federal authorities grant their approval, Cosco Shipping Port Limited (CSPL) will acquire a minority stake of 35 percent in HHLA Container Terminal Tollerort (CTT). The corresponding agreement was signed by both parties in September.

Angela Titzrath
Chairwoman
of the Executive Board



After almost 40 years of doing business together, we are delighted to be strengthening the relationship with one of our most important customers in this way. This step is necessary in view of the massive changes that logistical value chains currently face. All over the world, ports are having to deal with ever larger ships, pressure on prices, the need for greater efficiency and increasingly fierce regional and international competition. This is why stable customer relationships are more important than ever. As a result of the agreement with CSPL, CTT will become a “preferred hub” in Europe, meaning it will be the preferred transshipment point for Cosco where cargo flows will be concentrated. This will secure capacity utilisation and employment at CTT.

The growing number of ships from China is not the only reason for HHLA's success in the current financial year. Contrary to our original assumptions, the ongoing disruptions to global supply chains and major ship delays are also leading to a temporary spike in storage fees in the second half of 2021 as a result of longer container dwell times at HHLA's terminals in Hamburg. Against this background, we have raised our revenue and earnings forecast for the current year. However, the lengths we are going to and the efforts we are making to overcome the current challenging circumstances should not be overlooked. We are constantly aware of our responsibility as a service provider for Germany as an industrialised nation.

Yours,

Angela Titzrath
Chairwoman of the Executive Board

Business development

Course of business and economic situation

Key figures

in € million	1-9 2021	1-9 2020	Change
Revenue	1,078.9	959.9	12.4 %
EBITDA	290.1	231.5	25.3 %
EBITDA margin in %	26.9	24.1	2.8 pp
EBIT	162.1	107.1	51.3 %
EBIT margin in %	15.0	11.2	3.8 pp
Profit after tax and minority interests	79.4	37.2	113.5 %
ROCE in %	10.2	6.9	3.3 pp

Significant events and transactions

The first-time consolidation of 50.01 % of shares in Piattaforma Logistica Trieste S.r.l., Trieste, Italy (renamed HHLA PLT Italy S.r.l.), took place on the acquisition date of 7 January 2021. The company was included in HHLA's consolidated group as a fully consolidated company on 31 March 2021.

The first-time consolidation of 80.0 % of shares in Mülheim an der Ruhr-based iSAM AG and its three subsidiaries took place on the acquisition date of 19 January 2021. The companies were included in HHLA's consolidated group as fully consolidated companies on 31 March 2021.

Within the Port Logistics and Real Estate subgroups, both the key economic indicators for the first nine months of 2021 and HHLA's actual economic performance were largely in line with the performance forecast in the [2020 Combined Management Report](#) . With the publication of the half-year results, expectations for container transport and revenue for the Port Logistics subgroup and the Group were already raised. Expectations for the development of revenue and EBIT in the current financial year were last raised in October. [Changes in 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. [Earnings position, financial position](#)

Earnings position

Container handling increased slightly by 1.6 % year-on-year to 5,165 thousand TEU (previous year: 5,086 thousand TEU). The loss of a Far East service in May 2020 was more than offset by the positive development of cargo volumes in the Far East and North and South America shipping regions as well as by the acquisition of an additional feeder service for the Baltic region in the third quarter. The international terminals recorded moderate growth in throughput volumes during the reporting period.

Container transport increased strongly by 11.1 % to 1,254 thousand TEU (previous year: 1,129 thousand TEU). The rise was confined to rail transport, which continued to benefit from the recovery in cargo volumes that had already started in the second half of 2020.

The HHLA Group's **revenue** increased by 12.4 % to € 1,078.9 million in the reporting period (previous year: € 959.9 million). This was mainly the result of a temporary spike in storage fees in the Container segment and the positive development of rail transport volumes.

Other operating income decreased by 5.6 % to € 28.9 million (previous year: € 30.6 million). In the previous year, a liability from a contingent consideration agreed as part of the acquisition of Bionic Production GmbH was derecognised in profit and loss as a result of a new agreement with the seller. This amount had a significant effect on the decrease in other operating income.

Operating expenses rose by 7.4 % to € 952.1 million (previous year: € 886.8 million). While the increase in other operating expenses was largely in line with revenue growth, there was a significant increase in the cost of materials and personnel expenses and a slight rise in depreciation and amortisation. The marked increase in other operating expenses was due to higher expenses for consultancy and services for ongoing projects, primarily the restructuring of the Container segment and new activities in the Logistics segment.

The **operating result (EBIT)** improved by € 55.0 million or 51.3 % to € 162.1 million during the reporting period (previous year: € 107.1 million). The **EBIT margin** amounted to 15.0 % (previous year: 11.2 %). In the Port Logistics subgroup, EBIT increased by 56.7 % to € 151.3 million (previous year: € 96.6 million). In the Real Estate subgroup, EBIT climbed 2.0 % to € 10.5 million (previous year: € 10.3 million).

Net expenses from the **financial result** fell by € 4.8 million or 18.6 % to € 20.8 million (previous year: € 25.6 million).

Profit after tax increased by 76.0 %, from € 57.2 million to € 100.7 million. There was a strong year-on-year increase in **profit after tax and minority interests** to € 79.4 million (previous year: € 37.2 million). **Earnings per share** amounted to € 1.06 (previous year: € 0.51). The listed Port Logistics subgroup achieved earnings per share of € 1.02 (previous year: € 0.45). Earnings per share of the non-listed Real Estate subgroup were also up year-on-year at € 2.34 (previous year: € 2.19). The **return on capital employed (ROCE)** amounted to 10.2 % (previous year: 6.9 %).

Financial position

Balance sheet analysis

Compared with year-end 2020, the HHLA Group's **balance sheet total** grew by a total of € 167.6 million to € 2,758.7 million as of 30 September 2021 (31 December 2020: € 2,591.1 million).

Balance sheet structure

in € million	30.09.2021	31.12.2020
Assets		
Non-current assets	2,244.3	2,150.9
Current assets	514.4	440.2
	2,758.7	2,591.1
Equity and liabilities		
Equity	660.2	567.0
Non-current liabilities	1,753.1	1,724.7
Current liabilities	345.4	299.4
	2,758.7	2,591.1

On the assets side of the balance sheet, non-current **assets** rose by € 93.4 million to € 2,244.3 million (31 December 2020: € 2,150.9 million). The change was mainly due to property, plant and equipment, which also grew as a result of the first-time consolidation of the new companies. **Current assets** rose by € 74.2 million to € 514.4 million (31 December 2020: € 440.2 million). This was mainly attributable to the increase in cash, cash equivalents and short-term deposits as well as in trade receivables. There was an opposing effect from a decrease in receivables from related parties.

On the liabilities side, **equity** rose by € 93.2 million to € 660.2 million compared to the year-end figure for 2020 (31 December 2020: € 567.0 million). The increase was mainly due to the positive result for the reporting period of € 100.7 million and a contribution in kind as part of a capital increase from scrip dividend rights in subscribed capital and capital reserves less transaction costs. Furthermore, the interest-induced change in actuarial gains including the tax effect not recognised in profit or loss and the increase in non-controlling interests due to the first-time consolidation of the

new companies had an increasing effect. There was an opposing effect from the distribution of dividends and the reclassification to financial liabilities of the potential obligation from a put option in connection with the first-time consolidation of HHLA PLT Italy. The equity ratio increased to 23.9 % (31 December 2020: 21.9 %).

Non-current liabilities rose by € 28.4 million to € 1,753.1 million (31 December 2020: € 1,724.7 million). The increase is primarily due to the rise in non-current financial liabilities. There was an opposing effect from the interest-related decrease in pension provisions and from a reduction in non-current liabilities to related parties. The rise in **current liabilities** of € 46.0 million to € 345.5 million (31 December 2020: € 299.4 million) is primarily a result of the increase in trade payables and other non-financial liabilities.

Investment analysis

Capital expenditure in the reporting period totalled € 124.0 million, and was thus well below the prior-year figure of € 136.0 million. Capital expenditure in the first nine months of 2021 focused mainly on the procurement of large-scale equipment for horizontal transport, storage cranes and container gantry 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 container wagons and locomotives in the METRANS Group, as well as in the development of the Speicherstadt historical warehouse district in Hamburg.

Liquidity analysis

Cash flow from **operating activities** rose by € 51.6 million to € 255.1 million as of 30 September 2021 (previous year: € 203.5 million). This was mainly due to the year-on-year increase in EBIT and the year-on-year rise in trade payables and other liabilities. There was an opposing effect from the year-on-year increase in income tax paid and the rise in trade receivables and other assets.

Investing activities led to a net cash outflow of € - 133.8 million (previous year: € - 92.0 million). This primarily resulted from payments (previous year: proceeds) for short-term deposits and a year-on-year increase in payments for the acquisition of shares in consolidated companies. There was an opposing effect from the year-on-year decrease in payments for investments in property, plant and equipment.

Cash flow from financing activities of € - 89.5 million was € 34.2 million below the prior-year figure of € - 123.7 million. This was primarily due to new financial loans as compared with the previous year and lower dividend payments, or a lower payment for settlement obligations.

Financial funds totalled € 201.3 million as of 30 September 2021 (30 September 2020: € 193.5 million). Including all short-term deposits, the Group's available liquidity at the end of the third quarter of 2021 amounted to € 251.3 million (30 September 2020: € 213.5 million). As of 30 September 2021, available liquidity comprises cash pooling receivables from HGV amounting to € 65.8 million (30 September 2020: € 86.0 million) as well as cash, cash equivalents and short-term deposits of € 185.5 million (30 September 2020: € 127.5 million).

Liquidity analysis

in € million	1-9 2021	1-9 2020
Financial funds as of 01.01.	168.8	208.0
Cash flow from operating activities	255.1	203.5
Cash flow from investing activities	- 133.8	- 92.0
Free cash flow	121.3	111.5
Cash flow from financing activities	- 89.5	- 123.7
Change in financial funds	32.5	- 14.5
Financial funds as of 30.09.	201.3	193.5
Short-term deposits	50.0	20.0
Available liquidity	251.3	213.5

Segment performance

Container segment

Key figures

in € million	1-9 2021	1-9 2020	Change
Revenue	620.0	548.4	13.1 %
EBITDA	182.9	139.1	31.5 %
EBITDA margin in %	29.5	25.4	4.1 pp
EBIT	107.9	68.7	57.2 %
EBIT margin in %	17.4	12.5	4.9 pp
Container throughput in thousand TEU	5,165	5,086	1.6 %

In the first nine months of 2021, **container throughput at HHLA's container terminals** increased slightly year-on-year by 1.6 % to 5,165 thousand standard containers (TEU) (previous year: 5,086 thousand TEU). The pandemic-related volume shortfalls in the previous year and the loss of a Far East service in May 2020 were more than offset.

At 4,712 thousand TEU, throughput volume at HHLA's three **Hamburg container terminals** was up 1.3 % on the same period last year (previous year: 4,654 thousand TEU). The positive development of cargo volumes was largely due to the Far East as well as North and South America shipping regions. Following a moderate decline in volumes in the first half of the year, the acquisition of an additional feeder service for the Baltic region in the third quarter led to a slight year-on-year increase in feeder traffic in the reporting period. At 20.0 %, the proportion of seaborne handling by feeders was on a par with the previous year.

Throughput volumes at the **international container terminals** in Odessa and Tallinn rose moderately by 4.8 % to 453 thousand TEU (previous year: 432 thousand TEU), thereby returning to the pre-pandemic level of 2019. Only RoRo ships – and no container ships – were processed at the Trieste container terminal during the first nine months of 2021.

Segment **revenue** increased strongly year-on-year by 13.1 % to € 620.0 million in the first three quarters of 2021 (previous year: € 548.4 million). The slight increase in volume of 1.6 % was easily exceeded by the increase in average revenue. Revenue per container handled at the quayside rose by 12.0 % year-on-year. This was due to a temporary spike in storage fees as a result of ongoing ship delays. In addition to the pandemic-related delays in ship departures, the blocking of the Suez Canal in March also led to longer dwell times that boosted storage revenue. Furthermore, the revenue from the Trieste container terminal was recognised for the first time.

EBIT costs increased significantly by 6.7 % year-on-year during the reporting period. The additional expenses compared with the previous year were primarily attributable to the higher storage load, resulting in an increased use of both personnel and materials. Further burdens included additional provisions for the restructuring measures currently being implemented, increases in union wage rates and start-up costs relating to the launch of container terminal operations in Trieste.

Against the backdrop of a temporary increase in average revenue caused by the spike in storage fees and the pandemic-related low comparative base of the previous year, and in spite of the above mentioned increase in expenses, the **operating result (EBIT)** rose by 57.2 % to € 107.9 million (previous year: € 68.7 million). The EBIT margin increased by 4.9 percentage points to a good level of 17.4 %.

In the first nine months of 2021, HHLA continued to invest in climate-friendly handling equipment. For example, HHLA Container Terminal Tollerort (CTT) took delivery of eight new hybrid transport vehicles and HHLA Container Terminal Burchardkai (CTB) took delivery of ten. These vehicles consume considerably less fuel than diesel-powered equipment. With the expansion and partial retrofit of its existing block storage system, CTB also contributed to the ongoing efforts to modernise and enhance the efficiency of our terminals. At the Container Terminal Altenwerder (CTA), the fleet was expanded with the addition of eleven further lower-emission, battery-powered automated guided vehicles (AGVs). An additional eleven have been ordered and will be delivered in 2023. On their arrival, the conversion to battery-powered AGVs will have been completed. Furthermore, the first battery-powered tractors were put into operation. The HHLA container terminals abroad also invested in site expansion and more energy-efficient equipment. For example, the container terminal in Tallinn acquired two container gantry cranes from CTB.

Intermodal segment

Key figures

in € million	1-9 2021	1-9 2020	Change
Revenue	383.2	348.7	9.9 %
EBITDA	114.2	94.8	20.4 %
EBITDA margin in %	29.8	27.2	2.6 pp
EBIT	79.5	62.4	27.5 %
EBIT margin in %	20.8	17.9	2.9 pp
Container transport in thousand TEU	1,254	1,129	11.1 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded strong volume growth in the first nine months of 2021. **Container transport** increased by a total of 11.1 % to 1,254 thousand TEU (previous year: 1,129 thousand TEU). Rail

continued to benefit more than road from the recovery in freight volumes that began in the second half of 2020. Rail transport increased by an impressive 14.0 % year-on-year to 1,021 thousand TEU (previous year: 895 thousand TEU). Growth in the third quarter was slower, however, due to the strong recovery in volume already recorded in the same quarter last year. The growth in volume during the first nine months was widely diversified. In a persistently challenging market environment, road transport volumes of 233 thousand TEU were on a par with the previous year (previous year: 234 thousand TEU).

At € 383.2 million, **revenue** rose by 9.9 % year-on-year (previous year: € 348.7 million). However, this increase failed to match the development in transport volumes: although the advantageous rail share of HHLA's total intermodal transportation rose from 79.3 % to 81.4 %, average revenue per TEU decreased as a result of changes to the structure of freight flows.

In light of the positive trend in volume and revenue, the **operating result (EBIT)** increased by 27.5 % to € 79.5 million in the reporting period (previous year: € 62.4 million). This figure includes a higher subsidy for route prices of € 11 million granted retroactively.

Logistics segment

Key figures

in € million	1-9 2021	1-9 2020	Change
Revenue	51.7	37.9	36.4 %
EBITDA	4.0	5.4	-25.7 %
EBITDA margin in %	7.8	14.4	-6.6 pp
EBIT	-2.4	-3.6	pos.
EBIT margin in %	-4.7	-9.5	pos.
At-equity earnings	2.2	1.7	30.2 %

The consolidated companies reported **revenue** of € 51.7 million in the first nine months, up 36.4 % on the prior-year figure (previous year: € 37.9 million). The first-time consolidation of iSAM AG (including its three subsidiaries), an automation technology specialist, in the first quarter of 2021, as well as strong revenue growth in the vehicle logistics division, made significant contributions to this positive trend.

The **operating result (EBIT)** recorded a loss of € 2.4 million in the reporting period (previous year: € - 3.6 million). This was caused by start-up losses of new activities. By contrast, the vehicle logistics division was able to strongly improve its result.

Revenues of those companies included in **at-equity earnings** rose strongly in total during the first nine months. At-equity earnings increased to € 2.2 million (previous year: € 1.7 million).

Real Estate segment

Key figures

in € million	1–9 2021	1–9 2020	Change
Revenue	27.6	28.2	- 2.1 %
EBITDA	16.0	15.6	2.7 %
EBITDA margin in %	57.9	55.2	2.7 pp
EBIT	10.5	10.3	2.0 %
EBIT margin in %	38.0	36.5	1.5 pp

Hamburg's office rental market recorded a strong upswing in the third quarter as a result of the general economic recovery. According to Grossmann & Berger's latest market report, 360,000 m² of office space was let as of 30 September; 44.0 % more than the weak prior-year figure. By contrast, the vacancy rate in Hamburg increased year-on-year to 3.8 % (previous year: 3.3 %).

HHLA's properties in the Speicherstadt historical warehouse district and the fish market area, which were much less affected by strong market fluctuations during the coronavirus pandemic, continued to make steady progress in the third quarter with almost full occupancy.

Revenue fell slightly by 2.1 % in the reporting period to € 27.6 million (previous year: € 28.2 million). The revenue-based rent agreements, which due to the pandemic were only reactivated during the course of the year, and a planned revenue shortfall caused by the renovation of a property could not be fully offset by increased rental income from individual properties.

Despite this slight fall in revenue, the cumulative **operating result (EBIT)** rose by 2.0 % to € 10.5 million in the reporting period (previous year: € 10.3 million). In addition to slightly lower maintenance volumes, receivables from the previous year which were written down in the course of the Covid-19 pandemic had a positive effect on earnings.

Changes in business forecast

With the publication of the half-year results, expectations for container transport and revenue for the Port Logistics subgroup and the Group were already raised. Based on preliminary figures for the company's performance during the first nine months of the year, the Executive Board recently raised its forecast for revenue and EBIT in the current financial year in an ad-hoc announcement on 20 October 2021. Extraordinary, non-recurring earnings effects in the Port Logistics subgroup were a significant factor in adjusting the annual forecast. In contrast to original assumptions, the ongoing disruptions in global supply chains and the associated massive ship delays also led to a temporary spike in storage fees as a result of longer container dwell times at HHLA's terminals in Hamburg. In addition, a higher subsidy for route prices of € 11 million granted retroactively made a positive contribution to the Port Logistics subgroup's earnings. **Earnings position**

For the **Port Logistics subgroup**, a moderate increase in container throughput is expected again, as is a significant increase in container transport compared to the previous year. HHLA now expects revenue for the 2021 financial year to come to around € 1,410 million (previously: significant increase compared to the previous year). Against the background of the aforementioned extraordinary earnings effects, the forecast for the operating result (EBIT) of the Port Logistics subgroup is being raised and will come to around € 190 million (previously: range of € 140 million to € 165 million).

The revenue and operating result (EBIT) of the **Real Estate subgroup** are expected to be on a par with the previous year's level (previously: slight increase in revenue).

At the **Group level**, a strong increase in revenue compared to the previous year is expected. Revenue is expected to come to around € 1,450 million. The forecast for the Group operating result (EBIT) was raised in response to the positive developments in the Port Logistics subgroup. It is now at around € 205 million (previously: range of € 153 million to € 178 million).

As a result of the ongoing disruptions to global supply chains, investments in assets for the Container and Intermodal segments for the 2021 financial year will be delayed until 2022. Investments of € 200 million are now expected at the Group level for 2021 (previously: range of € 250 to € 280 million). Around € 175 million of this is attributed to the Port Logistics subgroup (previously: € 220 to € 250 million).

Hamburg, 1 November 2021

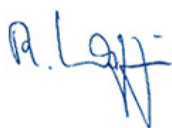
Hamburger Hafen und Logistik Aktiengesellschaft
The Executive Board



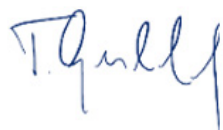
Angela Titzrath



Jens Hansen



Dr. Roland Lappin



Torben Seebold

Additional financial information

Income statement

in € thousand	1–9 2021 Group	1–9 2021 Port Logistics	1–9 2021 Real Estate	1–9 2021 Consolidation
Revenue	1,078,882	1,057,489	27,639	- 6,246
Changes in inventories	3,316	3,316	0	0
Own work capitalised	3,059	2,254	0	805
Other operating income	28,916	24,594	5,458	- 1,136
Cost of materials	- 297,430	- 292,342	- 5,532	444
Personnel expenses	- 413,820	- 411,967	- 1,853	0
Other operating expenses	- 112,800	- 109,230	- 9,704	6,133
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	290,123	274,114	16,008	0
Depreciation and amortisation	- 128,032	- 122,804	- 5,498	270
Earnings before interest and taxes (EBIT)	162,091	151,310	10,511	270
Earnings from associates accounted for using the equity method	2,606	2,606	0	0
Interest income	604	658	26	- 80
Interest expenses	- 24,012	- 22,139	- 1,953	80
Other financial result	0	0	0	0
Financial result	- 20,801	- 18,875	- 1,927	0
Earnings before tax (EBT)	141,289	132,435	8,585	270
Income tax	- 40,609	- 38,075	- 2,467	- 67
Profit after tax	100,681	94,360	6,118	203
of which attributable to non-controlling interests	21,304	21,304	0	
of which attributable to shareholders of the parent company	79,376	73,056	6,321	
Earnings per share, basic and diluted, in €	1.06	1.02	2.34	

Statement of comprehensive income

in € thousand	1–9 2021 Group	1–9 2021 Port Logistics	1–9 2021 Real Estate	1–9 2021 Consolidation
Profit after tax	100,681	94,360	6,118	203
Components which cannot be transferred to the income statement				
Actuarial gains/losses	29,068	28,627	441	
Deferred taxes	- 9,382	- 9,239	- 142	
Total	19,686	19,388	299	0
Components which can be transferred to the income statement				
Foreign currency translation differences	5,506	5,506	0	
Deferred taxes	- 6	- 6	0	
Other	- 1	- 1	0	
Total	5,499	5,499	0	0
Income and expense recognised directly in equity	25,185	24,887	299	0
Total comprehensive income	125,866	119,247	6,417	203
of which attributable to non-controlling interests	21,893	21,893	0	
of which attributable to shareholders of the parent company	103,973	97,354	6,619	

Income statement

in € thousand	1–9 2020 Group	1–9 2020 Port Logistics	1–9 2020 Real Estate	1–9 2020 Consolidation
Revenue	959,888	937,406	28,233	- 5,751
Changes in inventories	329	329	0	0
Own work capitalised	3,058	2,349	0	709
Other operating income	30,645	27,120	4,634	- 1,109
Cost of materials	- 280,066	- 274,795	- 5,733	462
Personnel expenses	- 381,586	- 379,837	- 1,749	0
Other operating expenses	- 100,774	- 96,665	- 9,798	5,689
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	231,494	215,907	15,587	0
Depreciation and amortisation	- 124,353	- 119,341	- 5,281	269
Earnings before interest and taxes (EBIT)	107,141	96,566	10,306	269
Earnings from associates accounted for using the equity method	1,658	1,658	0	0
Interest income	1,237	1,307	24	- 94
Interest expenses	- 28,461	- 26,472	- 2,083	94
Other financial result	0	0	0	0
Financial result	- 25,566	- 23,507	- 2,059	0
Earnings before tax (EBT)	81,575	73,059	8,247	269
Income tax	- 24,372	- 21,774	- 2,531	- 67
Profit after tax	57,203	51,285	5,716	202
of which attributable to non-controlling interests	20,031	20,031	0	
of which attributable to shareholders of the parent company	37,172	31,254	5,918	
Earnings per share, basic and diluted, in €	0.51	0.45	2.19	

Statement of comprehensive income

in € thousand	1–9 2020 Group	1–9 2020 Port Logistics	1–9 2020 Real Estate	1–9 2020 Consolidation
Profit after tax	57,203	51,285	5,716	202
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 17,674	- 17,286	- 388	
Deferred taxes	5,704	5,579	125	
Total	- 11,970	- 11,707	- 263	0
Components which can be transferred to the income statement				
Foreign currency translation differences	- 14,270	- 14,270	0	
Deferred taxes	0	0	0	
Other	- 166	- 166	0	
Total	- 14,436	- 14,436	0	0
Income and expense recognised directly in equity	- 26,406	- 26,143	- 263	0
Total comprehensive income	30,797	25,142	5,453	202
of which attributable to non-controlling interests	19,615	19,615	0	
of which attributable to shareholders of the parent company	11,182	5,527	5,655	

Income statement

in € thousand	7–9 2021 Group	7–9 2021 Port Logistics	7–9 2021 Real Estate	7–9 2021 Consolidation
Revenue	369,725	362,402	9,255	- 1,932
Changes in inventories	1,747	1,747	0	0
Own work capitalised	961	756	0	205
Other operating income	9,325	7,582	2,112	- 369
Cost of materials	- 95,474	- 93,617	- 2,000	143
Personnel expenses	- 135,436	- 134,794	- 643	0
Other operating expenses	- 36,953	- 35,987	- 2,920	1,953
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	113,895	108,089	5,804	0
Depreciation and amortisation	- 42,317	- 40,529	- 1,869	81
Earnings before interest and taxes (EBIT)	71,578	67,560	3,937	81
Earnings from associates accounted for using the equity method	1,271	1,271	0	0
Interest income	- 400	- 381	7	- 26
Interest expenses	- 8,048	- 7,389	- 685	26
Other financial result	0	0	0	0
Financial result	- 7,177	- 6,500	- 678	0
Earnings before tax (EBT)	64,400	61,060	3,260	81
Income tax	- 16,184	- 15,253	- 911	- 20
Profit after tax	48,217	45,806	2,348	62
of which attributable to non-controlling interests	7,651	7,651	0	
of which attributable to shareholders of the parent company	40,565	38,155	2,410	
Earnings per share, basic and diluted, in €	0.54	0.53	0.89	

Statement of comprehensive income

in € thousand	7–9 2021 Group	7–9 2021 Port Logistics	7–9 2021 Real Estate	7–9 2021 Consolidation
Profit after tax	48,217	45,806	2,348	62
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 7	0	- 7	
Deferred taxes	2	0	2	
Total	- 5	0	- 5	0
Components which can be transferred to the income statement				
Foreign currency translation differences	1,687	1,687	0	
Deferred taxes	1	1	0	
Other	- 24	- 24	0	
Total	1,664	1,664	0	0
Income and expense recognised directly in equity	1,659	1,664	- 5	0
Total comprehensive income	49,876	47,470	2,343	62
of which attributable to non-controlling interests	7,658	7,658	0	
of which attributable to shareholders of the parent company	42,219	39,813	2,405	

Income statement

in € thousand	7–9 2020 Group	7–9 2020 Port Logistics	7–9 2020 Real Estate	7–9 2020 Consolidation
Revenue	331,469	323,203	10,188	- 1,922
Changes in inventories	- 236	- 236	0	0
Own work capitalised	847	599	0	248
Other operating income	8,334	7,024	1,729	- 419
Cost of materials	- 94,004	- 92,237	- 1,923	156
Personnel expenses	- 121,581	- 120,993	- 588	0
Other operating expenses	- 33,429	- 31,887	- 3,479	1,937
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	91,400	85,473	5,927	0
Depreciation and amortisation	- 39,723	- 38,044	- 1,760	81
Earnings before interest and taxes (EBIT)	51,677	47,429	4,167	81
Earnings from associates accounted for using the equity method	966	966	0	0
Interest income	127	149	8	- 30
Interest expenses	- 9,048	- 8,398	- 680	30
Other financial result	100	100	0	0
Financial result	- 7,855	- 7,183	- 672	0
Earnings before tax (EBT)	43,822	40,246	3,495	81
Income tax	- 12,725	- 11,632	- 1,073	- 20
Profit after tax	31,097	28,614	2,423	61
of which attributable to non-controlling interests	8,034	8,034	0	
of which attributable to shareholders of the parent company	23,063	20,579	2,484	
Earnings per share, basic and diluted, in €	0.32	0.30	0.92	

Statement of comprehensive income

in € thousand	7–9 2020 Group	7–9 2020 Port Logistics	7–9 2020 Real Estate	7–9 2020 Consolidation
Profit after tax	31,097	28,614	2,423	61
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 9,104	- 8,965	- 140	
Deferred taxes	2,938	2,893	45	
Total	- 6,166	- 6,071	- 95	0
Components which can be transferred to the income statement				
Foreign currency translation differences	- 5,787	- 5,787	0	
Deferred taxes	0	0	0	
Other	- 166	- 166	0	
Total	- 5,953	- 5,953	0	0
Income and expense recognised directly in equity	- 12,119	- 12,024	- 95	0
Total comprehensive income	18,978	16,590	2,328	61
of which attributable to non-controlling interests	7,755	7,755	0	
of which attributable to shareholders of the parent company	11,223	8,835	2,389	

Balance sheet

in € thousand	30.09.2021 Group	30.09.2021 Port Logistics	30.09.2021 Real Estate	30.09.2021 Consolidation
ASSETS				
Intangible assets	123,232	123,191	40	0
Property, plant and equipment	1,745,237	1,714,546	17,961	12,730
Investment property	208,220	20,671	210,851	- 23,301
Associates accounted for using the equity method	19,724	19,724	0	0
Non-current financial assets	16,735	13,256	3,479	0
Deferred taxes	131,179	144,630	0	- 13,451
Non-current assets	2,244,328	2,036,018	232,331	- 24,022
Inventories	33,628	33,552	75	0
Trade receivables	191,916	189,784	2,132	0
Receivables from related parties	70,468	82,372	71	- 11,976
Current financial assets	3,124	2,917	207	0
Other non-financial assets	29,347	27,841	1,507	0
Income tax receivables	364	624	35	- 295
Cash, cash equivalents and short-term deposits	185,558	184,878	680	0
Current assets	514,405	521,969	4,707	- 12,272
Balance sheet total	2,758,733	2,557,987	237,039	- 36,293
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,777	179,271	506	0
Retained earnings	508,176	455,311	60,806	- 7,941
Other comprehensive income	- 130,859	- 130,255	- 604	0
Non-controlling interests	27,838	27,838	0	0
Equity	660,153	604,681	63,413	- 7,941
Pension provisions	509,164	502,442	6,722	0
Other non-current provisions	154,685	151,644	3,041	0
Non-current liabilities to related parties	437,434	427,408	10,026	0
Non-current financial liabilities	628,093	544,421	83,672	0
Deferred taxes	23,748	17,926	21,902	- 16,080
Non-current liabilities	1,753,125	1,643,841	125,363	- 16,080
Other current provisions	28,342	28,305	37	0
Trade liabilities	121,671	112,592	9,080	0
Current liabilities to related parties	46,459	42,661	15,775	- 11,976
Current financial liabilities	73,584	51,545	22,039	0
Other non-financial liabilities	63,248	61,933	1,315	0
Income tax liabilities	12,151	12,429	18	- 295
Current liabilities	345,455	309,464	48,263	- 12,272
Balance sheet total	2,758,733	2,557,987	237,039	- 36,293

Balance sheet

in € thousand	31.12.2020 Group	31.12.2020 Port Logistics	31.12.2020 Real Estate	31.12.2020 Consolidation
ASSETS				
Intangible assets	100,840	100,807	33	0
Property, plant and equipment	1,677,635	1,646,536	18,051	13,048
Investment property	197,138	23,462	197,564	- 23,888
Associates accounted for using the equity method	17,418	17,418	0	0
Non-current financial assets	16,427	12,475	3,952	0
Deferred taxes	141,420	152,686	0	- 11,266
Non-current assets	2,150,879	1,953,384	219,600	- 22,105
Inventories	25,554	25,485	70	0
Trade receivables	166,913	165,025	1,887	0
Receivables from related parties	85,283	79,147	7,124	- 988
Current financial assets	3,134	3,040	94	0
Other non-financial assets	31,133	29,540	1,593	0
Income tax receivables	1,369	1,369	809	- 809
Cash, cash equivalents and short-term deposits	126,858	126,264	594	0
Current assets	440,245	429,869	12,172	- 1,797
Balance sheet total	2,591,123	2,383,253	231,772	- 23,902
EQUITY AND LIABILITIES				
Subscribed capital	74,405	71,700	2,705	0
Capital reserve	164,599	164,093	506	0
Retained earnings	487,544	435,320	60,368	- 8,144
Other comprehensive income	- 155,456	- 154,553	- 903	0
Non-controlling interests	- 4,089	- 4,089	0	0
Equity	567,003	512,471	62,676	- 8,144
Pension provisions	531,144	523,866	7,278	0
Other non-current provisions	155,658	152,645	3,013	0
Non-current liabilities to related parties	457,149	445,633	11,516	0
Non-current financial liabilities	558,693	454,635	104,058	0
Deferred taxes	22,069	15,112	20,918	- 13,961
Non-current liabilities	1,724,714	1,591,891	146,784	- 13,961
Other current provisions	25,581	25,515	67	0
Trade liabilities	90,913	81,776	9,137	0
Current liabilities to related parties	39,552	36,357	4,182	- 988
Current financial liabilities	88,075	82,686	5,389	0
Other non-financial liabilities	37,512	36,933	579	0
Income tax liabilities	17,774	15,625	2,958	- 809
Current liabilities	299,406	278,891	22,312	- 1,797
Balance sheet total	2,591,123	2,383,253	231,772	- 23,902

Cash flow statement

in € thousand	1–9 2021 Group	1–9 2021 Port Logistics	1–9 2021 Real Estate	1–9 2021 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	162,091	151,310	10,511	270
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	128,032	122,804	5,498	- 270
Increase (+), decrease (-) in provisions	10,970	11,142	- 172	
Gains (-), losses (+) from the disposal of non-current assets	21	21	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 28,959	- 30,995	248	1,788
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	43,368	42,536	2,620	- 1,788
Interest received	4,044	4,098	26	- 80
Interest paid	- 21,693	- 19,545	- 2,228	80
Income tax paid	- 42,510	- 38,720	- 3,790	
Exchange rate and other effects	- 272	- 272	0	
Cash flow from operating activities	255,092	242,379	12,713	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,019	1,018	1	
Payments for investments in property, plant and equipment and investment property	- 100,415	- 82,905	- 17,510	
Payments for investments in intangible assets	- 8,249	- 8,230	- 19	
Payments for investments in associates accounted for using the equity method	0	0	0	
Proceeds from disposal of non-current financial assets	125	125	0	
Payments for investments in non-current financial assets	- 67	- 67	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	- 10,000	- 10,000	0	
Cash flow from investing activities	- 133,834	- 116,306	- 17,528	0
3. Cash flow from financing activities				
Payments for capital procurement costs	- 467	- 467	0	
Dividends paid to shareholders of the parent company	- 20,842	- 15,163	- 5,679	
Dividends/settlement obligation paid to non-controlling interests	- 25,456	- 25,456	0	
Redemption of lease liabilities	- 34,437	- 32,329	- 2,108	
Proceeds from the issuance of bonds and (financial) loans	14,339	14,339	0	
Payments for the redemption of (financial) loans	- 22,618	- 19,107	- 3,511	
Cash flow from financing activities	- 89,481	- 78,183	- 11,298	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	31,777	47,890	- 16,113	0
Change in financial funds due to exchange rates	718	718	0	
Financial funds at the beginning of the period	168,847	161,253	7,594	
Financial funds at the end of the period	201,342	209,861	- 8,519	0

Cash flow statement

in € thousand	1–9 2020 Group	1–9 2020 Port Logistics	1–9 2020 Real Estate	1–9 2020 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	107,141	96,566	10,306	269
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	124,353	119,341	5,281	- 269
Increase (+), decrease (-) in provisions	4,888	4,821	67	
Gains (-), losses (+) from the disposal of non-current assets	- 319	- 319	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 15,822	- 14,236	- 1,781	195
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	15,733	11,171	4,757	- 195
Interest received	5,220	5,290	24	- 94
Interest paid	- 21,924	- 19,658	- 2,360	94
Income tax paid	- 15,450	- 15,027	- 423	
Exchange rate and other effects	- 331	- 331	0	
Cash flow from operating activities	203,489	187,618	15,871	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	5,324	5,290	34	
Payments for investments in property, plant and equipment and investment property	- 116,500	- 105,975	- 10,525	
Payments for investments in intangible assets	- 5,442	- 5,441	- 1	
Payments for investments in associates accounted for using the equity method	- 400	- 400	0	
Proceeds from disposal of non-current financial assets	45	45	0	
Payments for investments in non-current financial assets	0	0	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 50	- 50	0	
Proceeds (+), payments (-) for short-term deposits	25,000	25,000	0	
Cash flow from investing activities	- 92,022	- 81,530	- 10,492	0
3. Cash flow from financing activities				
Payments for capital procurement costs	0	0	0	
Dividends paid to shareholders of the parent company	- 29,549	- 23,870	- 5,679	
Dividends/settlement obligation paid to non-controlling interests	- 36,197	- 36,197	0	
Redemption of lease liabilities	- 39,222	- 33,923	- 5,299	
Proceeds from the issuance of bonds and (financial) loans	0	0	0	
Payments for the redemption of (financial) loans	- 18,714	- 15,203	- 3,511	
Cash flow from financing activities	- 123,682	- 109,193	- 14,489	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 12,215	- 3,105	- 9,110	0
Change in financial funds due to exchange rates	- 2,339	- 2,339	0	
Financial funds at the beginning of the period	208,022	187,240	20,782	
Financial funds at the end of the period	193,468	181,796	11,672	0

Financial calendar

Imprint

30 November 2021

Capital Markets Day

24 March 2022

2021 Annual Report
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

15 November 2022

Interim Statement January–September 2022
Analyst Conference Call

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This Interim Statement, including its supplemental financial information, should be read in conjunction with the 2020 Annual Report of Hamburger Hafen und Logistik Aktiengesellschaft (HHLA). Basic information about the Group and its consolidation, accounting and valuation principles can be found in the HHLA 2020 Annual Report. This document also contains forward-looking statements that are based on the current assumptions and expectations of the HHLA management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these predictions will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately estimated, such as the future economic environment and the actions of competitors and others involved in the marketplace. HHLA neither plans nor undertakes any special obligation to update the forward-looking statements.

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