

Half-year Financial Report

2024

JANUARY TO JUNE
Hamburger Hafen und
Logistik Aktiengesellschaft



Key figures

HHLA Group

| in € million | 1-6 2024 | 1-6 2023 | Change |
|------------------------------------------------|------------|------------|----------|
| Revenue and earnings | | | |
| Revenue | 760.3 | 727.1 | 4.6 % |
| EBITDA | 143.1 | 139.0 | 2.9 % |
| EBITDA margin in % | 18.8 | 19.1 | - 0.3 pp |
| EBIT | 58.9 | 50.4 | 16.8 % |
| EBIT margin in % | 7.7 | 6.9 | 0.8 pp |
| Profit after tax | 23.4 | 18.2 | 28.6 % |
| Profit after tax and non-controlling interests | 13.2 | 8.2 | 61.7 % |
| Cash flow statement and investments | | | |
| Cash flow from operating activities | 99.0 | 114.6 | - 13.7 % |
| Investments | 134.3 | 153.7 | - 12.7 % |
| Performance data | | | |
| Container throughput in thousand TEU | 2,940 | 2,876 | 2.2 % |
| Container transport in thousand TEU | 833 | 819 | 1.8 % |

| in € million | 30.06.2024 | 31.12.2023 | Change |
|----------------------|------------|------------|--------|
| Balance sheet | | | |
| Balance sheet total | 3,043.9 | 3,010.2 | 1.1 % |
| Equity | 814.9 | 807.3 | 0.9 % |
| Equity ratio in % | 26.8 | 26.8 | 0.0 pp |
| Employees | | | |
| Number of employees | 6,877 | 6,789 | 1.3 % |

HHLA subgroups

| in € million | Port Logistics subgroup ^{1,2} | | | Real Estate subgroup ^{1,3} | | |
|------------------------------------------------|----------------------------------------|------------|---------|-------------------------------------|------------|-----------|
| | 1-6 2024 | 1-6 2023 | Change | 1-6 2024 | 1-6 2023 | Change |
| Revenue | 742.5 | 707.7 | 4.9 % | 23.0 | 23.4 | - 1.8 % |
| EBITDA | 131.3 | 124.6 | 5.4 % | 11.7 | 14.4 | - 18.3 % |
| EBITDA margin in % | 17.7 | 17.6 | 0.1 pp | 51.1 | 61.5 | - 10.4 pp |
| EBIT | 51.7 | 40.5 | 27.5 % | 7.0 | 9.7 | - 27.7 % |
| EBIT margin in % | 7.0 | 5.7 | 1.3 pp | 30.4 | 41.3 | - 10.9 pp |
| Profit after tax and non-controlling interests | 8.9 | 2.7 | 231.5 % | 4.4 | 5.5 | - 20.8 % |
| Earnings per share in € ⁴ | 0.12 | 0.04 | 231.5 % | 1.61 | 2.03 | - 20.8 % |

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

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To our stakeholders

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Foreword



Angela Titzrath
Chief Executive Officer

Dear shareholders,

External conditions continued to severely hamper world trade in the first half of 2024: the marked slowdown in the Chinese economy, geopolitical tensions, military conflict in the Middle East and the ongoing war in Ukraine adversely impacted global economic growth. The situation was exacerbated by persistently high energy costs and mounting compliance requirements, which served to noticeably curb export-oriented industrial output in Germany. Whereas growth for the global economy is still expected to be moderate in the current year, forecasts for the German economy are already edging towards stagnation. Faced with these circumstances, a European logistics company like HHLA must constantly anticipate and deal with volatility. It is the new normal, and we have repeatedly had to rise to such challenges in recent years.

In the second quarter of 2024, the military conflict in the Red Sea region and the subsequent route adjustments once again led to numerous changes to the timetables of seaborne shipping lines. Despite the resulting need for adjustments, HHLA succeeded in raising the volume of containers handled by the Group in the first half of 2024. Both revenue and earnings of the Container segment were positively impacted by the temporary increase in terminal dwell times. The performance of hinterland traffic in the Intermodal segment recovered compared to the first quarter. Whereas traffic in the first quarter was down due to supply chain disruptions, it rose slightly year-on-year over the entire period from January to June. Revenue also made good progress. This was partly attributable to the fact that activities of the Austrian company Roland Spedition GmbH were consolidated as of June, following HHLA's acquisition of a majority shareholding in April.

Despite all the operational challenges, we continued to press ahead with the modernisation of our terminals and the expansion of our network. At Container Terminal Burchardkai (CTB) in Hamburg, for example, we are currently in the process of switching to state-of-the-art technologies – such as automated container transporters, new container gantry cranes and cutting-edge storage cranes – while day-to-day operations continue as normal. This will not only make Burchardkai significantly more productive, but also more climate-friendly. Our IT systems are also being made ready for the future and the new terminal control software N4 was rolled out at CTB in May. Another important pillar of our strategy is the expansion of our European network. Our rail subsidiary Metrans has been making particularly strong progress in this regard for many years now. And in the second quarter, we also acquired a stake in the aforementioned Austrian intermodal service provider Roland Spedition. As well as being an excellent addition to our existing service portfolio, the acquisition highlights our commitment to developing and delivering holistic solutions for our customers – from the quayside, via rail and road to the end customer.

With regard to sustainability, we have put a further innovation into operation at Container Terminal Tollerort (CTT) in the Port of Hamburg: the first hydrogen filling station for port vehicles at a German seaport. Together with our partner companies in the “Clean Port & Logistics” cluster, we recently opened a testing ground at CTT to trial the use of hydrogen-powered vehicles in an operational environment. We also remain committed to the implementation of sustainable, future-oriented logistics solutions and processes at Container Terminal Altenwerder (CTA). After already electrifying the entire AGV fleet at CTA, we began the process of converting the terminal's tractor units to electric drives last week. And last but not least, our freight forwarder CTD put its first electrically powered trucks into operation in June.

We remain committed to developing HHLA into a leading provider of sustainable, digitalised and networked logistics solutions in Europe.

Angela Titzrath, Chief Executive Officer

We also made progress with regard to shipping company MSC's planned investment in HHLA over the past six months. Since the transaction plans were announced in September 2023, we have actively pursued discussions with the City of Hamburg and MSC with the aim of structuring the planned transaction in such a way that it is in the best possible interests of HHLA and its stakeholders. This led to several rounds of intensive discussions and negotiations, resulting in a preliminary framework agreement for the Business Combination Agreement (BCA). In the meantime, we have also been able to successfully negotiate all points that were still outstanding. For example, HHLA has reached an agreement with MSC and the City of Hamburg regarding the terms of the BCA. It now contains significant provisions and commitments for the continued independent development of HHLA. These include, for example, the injection of 450 million euros of additional capital and firm commitments for our

employees, as well as a pledge to safeguard the neutrality of the business model and to continue our strategy and investment planning. By successfully negotiating these far-reaching terms, we have been able to minimise the risks and secure new opportunities for HHLA. Subject to the fulfilment of conditions precedent, the transaction is expected to be closed in the current year. At the time of preparing this report, not all of the conditions had yet been met.

Based on our strategic alignment, HHLA is well positioned for the future. Even though this future appears challenging in view of the weak economic environment, the current crises and market changes, and although fundamental changes in the underlying conditions have forced us to adjust the time frame of our medium-term targets, we firmly believe in the opportunities that lie ahead for HHLA. We will therefore continue to work hard to make HHLA one of Europe's leading providers of sustainable, digitalised and networked logistics solutions.

Yours,



Angela Titzrath
Chief Executive Officer

HHLA share

Stock market data

| 31.12.2023 – 30.06.2024 | HHLA | DAX | SDAX |
|-------------------------|-------|--------|--------|
| Change | 0.7 % | 8.9 % | 2.6 % |
| Closing 31.12.2023 | 16.76 | 16,752 | 13,960 |
| Closing 30.06.2024 | 16.88 | 18,235 | 14,318 |
| High | 18.24 | 18,869 | 15,243 |
| Low | 16.72 | 16,432 | 13,346 |

DAX makes a surprisingly strong start to 2024

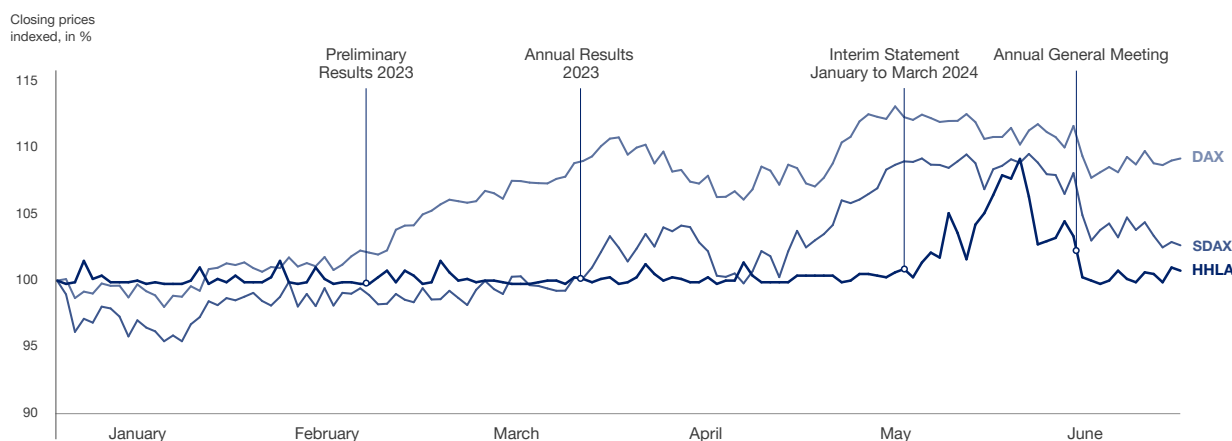
Although the German economic recovery failed to materialise and monetary policy remained restrictive, the German stock markets performed well overall in the first half of 2024. The main drivers of this positive trend were the recovery of the global economy following the challenges of recent years and the positive interim results posted by DAX companies.

In the first quarter in particular, the German benchmark index grew steadily, driven by robust international economic data, solid labour market figures and generally upbeat market sentiment. Especially companies with a high share of exports were unscathed by the faltering German economy and benefited from the increasingly positive global economic outlook.

The upward trend continued in the second quarter as the DAX climbed to a new record high of 18,869 points in mid-May. However, this was followed by a period of volatility in the second half of the quarter, due mainly to geopolitical uncertainties and concerns about renewed inflation. Nonetheless, the DAX closed the first half of the year with overall growth of 8.9 % to 18,235 points. The SDAX ended the six-month period at 14,318 points, rising by 2.6 % compared to the beginning of the year.

Share price development, January to June 2024


Closing prices indexed in %



Source: Datastream

HHLA share price decoupled from market trend


In light of the planned investment by Mediterranean Shipping Company (MSC) in HHLA, there was little movement overall in the HHLA share price. At the start of the year, the HHLA share stood at € 16.76 and, until mid-May, remained more or less stable just above the offer price of €16.75. Following publication of the results for the first quarter of 2024, the share price climbed and at times exceeded the € 18 mark. The share reached its year-high to date of € 18.34 in the run-up to the Annual General Meeting.

Following the Annual General Meeting in mid-June and the dividend payment on the following day, the share traded at a corresponding discount and fell below € 17 again. Compared to the start of the year, however, the HHLA share grew by 2.5 % and closed at € 16.88 on 30 June 2024. For more information on the share price performance and the HHLA share, please visit www.hhla.de/investoren .

Annual General Meeting approves with large majority

The Annual General Meeting was held exclusively as a virtual event on 13 June 2024. As in the previous year, shareholders were able to follow a live stream of the event on the shareholder portal and exercise their right to speak and ask questions via video communication. Once again, many shareholders used this opportunity to speak directly to members of the Executive Board.

The Annual General Meeting approved the proposal of the Executive Board and the Supervisory Board to pay a dividend per listed class A share of € 0.08 (previous year: € 0.75). A total of € 5.8 million (previous year: € 54.4 million) was thus paid out to shareholders of the Port Logistics subgroup. This corresponds to a payout ratio of around 67 %, putting it at the upper end of the target range of 50 to 70 % of the annual net profit after tax and non-controlling interests.

The Annual General Meeting also approved all other proposed resolutions with large majorities. Consequently, Bettina Lentz and Maren Ulbrich were elected as new members of the Supervisory Board to replace the previous members Dr Isabella Niklas and Susana Pereira Ventura. For more information on the Annual General Meeting, please visit www.hhla.de/agm .

Changed shareholder structure following takeover offer

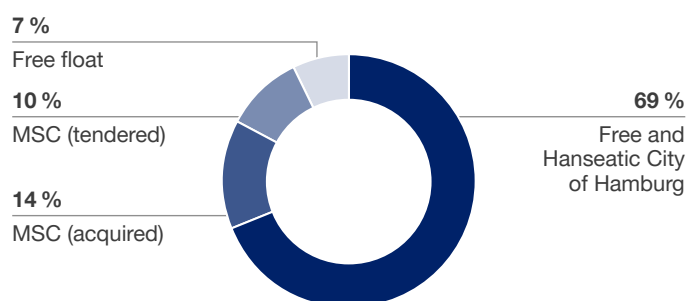
On 13 September 2023, HHLA was informed by its majority shareholder, the Free and Hanseatic City of Hamburg (FHH), that it had come to an understanding with MSC as part of an investment agreement concerning a strategic investment in HHLA. According to this agreement, the City of Hamburg will continue to be the majority shareholder and will run the company together with MSC in future. To this end, the City of Hamburg intends to maintain a share of 50.1 %, while MSC will hold a share of up to 49.9 %. The public takeover bid with the respective offer document was published by MSC on 23 October 2023.

As a consequence, the shareholder base had already changed significantly by the end of 2023. **Based on the share capital of the HHLA Group** (incl. the non-listed class S shares), 9.7 % of the class A shares in free float had been tendered to MSC by the end of the acceptance deadline. As of 30 June 2024, the shipping company also held shares acquired on the market amounting to 13.2 % of HHLA's share capital. Subject to the successful completion of the transaction, a total of 23.0 % of the share capital can be allocated to the shipping company as of the reporting date. Together, the City of Hamburg and MSC would therefore hold 93.3 % of the HHLA Group's share capital as of 30 June 2024.

With regard to the listed class A shares, the Free and Hanseatic City of Hamburg remained the company's largest shareholder with an unchanged stake of 69.3 % as of 30 June 2024. As of 30 June 2024, MSC had indirectly acquired class A shares amounting to 13.7 % on the market via SAS Shipping Agencies Services Sàrl (SAS). As part of the takeover offer, an additional 10.1 % of the class A shares were tendered to MSC by shareholders by the end of the acceptance deadline. Subject to the completion of the transaction, this corresponds to 23.8 % of the share capital of the listed Port Logistics subgroup. The free float portion of class A shares fell accordingly to 6.9 % as of the reporting date. For more information on the shareholder structure, please visit the HHLA website. <https://hhl.de/investoren/aktie/aktionaersstruktur>

Shareholder structure for listed class A shares

as of 30.06.2024



Source: Share register

At the time of preparing this report, the completion of the transaction was still subject to the approval under merger control law of the European Commission, the approval under merger control law in Ukraine and the final approval of the Parliament of the Free and Hanseatic City of Hamburg (FHH). Subject to the fulfilment of these conditions precedent, the transaction is currently not expected to be concluded before the fourth quarter of 2024.

Shareholder structure as of 30 June 2024

| | Number of shares | in % of Group share capital | in % of A share capital |
|--------------------------------------------------------|-------------------|-----------------------------|-------------------------|
| Subscribed capital (class A and class S shares) | 75,219,438 | 100.0 | – |
| Non-listed class S shares | 2,704,500 | 3.6 | – |
| Listed class A shares | 72,514,938 | 96.4 | 100.0 |
| Free and Hanseatic City of Hamburg (class A shares) | 50,215,336 | 66.8 | 69.3 |
| MSC (class A shares, acquired) | 9,937,805 | 13.2 | 13.7 |
| MSC (class A shares, tendered) ¹ | 7,325,366 | 9.7 | 10.1 |
| Free float (class A shares) | 5,036,431 | 6.7 | 6.9 |

Source share register

¹ The transaction had not yet been finalised at the time this report was prepared.

Dialogue with capital market

In view of the takeover offer by Mediterranean Shipping Company (MSC) and the resulting reduction in free float shares, as well as the share's low liquidity, the capital market's interest in the share has noticeably waned. Analyst coverage has been either suspended or discontinued. There was still, however, considerable interest in how MSC's strategic investment in HHLA will play out. The Investor Relations team was on hand to inform both private and institutional investors.

Interim management report

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Economic environment

Macroeconomic development

In its World Economic Outlook published in mid-July 2024, the International Monetary Fund (IMF) confirmed that the **global economy** remains on the growth trajectory anticipated in April 2024, despite trade tensions and political uncertainty. In its July report, the IMF's growth forecast for the current financial year remained unchanged at 3.2 %. Differences in the momentum of economic activity have slightly narrowed the output divergence between national economies. However, the continued above-average rise in service prices is holding up the progress made in tackling inflation and thus making a return to normal monetary policy more difficult.

Global economic activity and **world trade** firmed up at the turn of the year, with trade spurred by strong exports from Asia, especially in the technology sector. Relative to the IMF report in April 2024, growth was better than expected in many countries in the first quarter of 2024. Japan and the United States, however, lagged behind expectations.

In **China**, resurgent domestic consumption fuelled a positive trend in the first quarter, aided by an apparently temporary rise in exports as a delayed response to last year's rise in global demand. While the Chinese economy grew by 5.3 % in the first quarter of 2024, the faltering property market of the world's second-largest economy meant that second-quarter growth of 4.7 % fell short of expectations.

There are signs of an economic recovery in the **eurozone**, driven by stronger momentum in the service sector and unexpectedly high net exports in the first half of the year. Economic activity in the eurozone therefore seems to have bottomed out. According to the IMF, however, growth prospects in **Germany** have not yet improved. Ongoing weaknesses in the manufacturing sector indicate a more sluggish recovery. German exports are currently barely benefiting from the global economic upturn and fell by 0.5 % between January and May 2024 compared to the same period last year. Imports in the first five months were down 5.6 % year-on-year.

Sector development

In its Container Forecaster for the second quarter published in June 2024, the market research institute Drewry estimates that container throughput at global ports is growing faster than expected. In the first quarter of 2024, for example, throughput rose by 9.0 % – the sharpest rise for eleven quarters, driven chiefly by strong growth in Asian exports. The preliminary throughput figures for April, however, point to a possible slackening in demand. According to the most recent estimates, growth in **global container throughput** in the second quarter of 2024 will slow to 3.4 %, compared to the same quarter last year. The dynamic trend in demand and, above all, the disruption to shipping lines due to attacks by Houthi rebels in the Red Sea are increasing operational pressure on ports and leading to falling throughput productivity, longer ship dwell times at the ports and longer waits.

Despite the crisis in the Red Sea region, the **European ports** made a strong start to the year. Container volumes in the Europe shipping region rose by 6.2 % overall in the first quarter of 2024 – the strongest increase since peak post-coronavirus demand growth in the second quarter of 2021. The experts at Drewry believe that this positive trend indicates a turning point in container demand, especially as the growth extends across all European shipping regions. Scandinavia and the Baltic region in particular outperformed all other European regions in the first quarter with growth of 11.6 %. Drewry also forecasts rising volumes at European ports in the second quarter of 2024, albeit with reduced growth momentum.

Development of container throughput by region

| in % | Q2 2024 | Q1 2024 |
|-----------------------------------------|-----------|-----------|
| World | 3.4 | 9.0 |
| Asia as a whole | 2.1 | 10.0 |
| China | 1.6 | 10.7 |
| Europe as a whole | 3.9 | 6.2 |
| North-West Europe | 4.5 | 5.5 |
| Scandinavia and the Baltic region | - 0.1 | 11.6 |
| Western Mediterranean | 6.1 | 6.7 |
| Eastern Mediterranean and the Black Sea | 2.5 | 5.3 |

Source: Drewry Maritime Research, Container Forecast Q2/2024, June 2024

The throughput figures for the **North Range ports** reported so far by the port authorities/ operators generally confirm Drewry's regional growth forecast – albeit with differing levels of momentum at the individual ports. Container throughput in Rotterdam, Europe's largest container port, of 6.8 million TEU in the first half of the year was up 2.2 % on the same period last year. There was also stronger container throughput growth in Antwerp–Bruges of 4.1 % to 6.6 million TEU in the first half of the year. At the time of reporting, comparable data for the first half of 2024 was not yet available for all ports in the German Bight. In the period January to April, container throughput volumes at the Bremen ports rose strongly by 12.8 % year-on-year to a total of 1.5 million TEU. By contrast, container throughput in Wilhelmshaven fell by 12.7 % to 135 thousand TEU in the first quarter of 2024. The Port of Hamburg recorded volume growth of 1.1 % to 1.9 million TEU in the first quarter of 2024.

Course of business

Key figures

| in € million | 1–6 2024 | 1–6 2023 | Change |
|------------------------------------------------|------------|------------|----------|
| Revenue | 760.3 | 727.1 | 4.6 % |
| EBITDA | 143.1 | 139.0 | 2.9 % |
| EBITDA margin in % | 18.8 | 19.1 | - 0.3 pp |
| EBIT | 58.9 | 50.4 | 16.8 % |
| EBIT margin in % | 7.7 | 6.9 | 0.8 pp |
| Profit after tax and non-controlling interests | 13.2 | 8.2 | 61.7 % |
| ROCE in % | 4.8 | 4.4 | 0.4 pp |

Significant events and transactions

In the first quarter of 2024, HHLA's group of consolidated companies was expanded to include the fully consolidated companies heyport GmbH, Hamburg, Germany, which was established on 17 January 2024 and has been assigned to the Logistics segment, and METRANS Rail Slovakia s.r.o., with registered offices in Dunajská Streda, Slovakia, which was established in the 2022 financial year and has been assigned to the Intermodal segment.

In the second quarter, HHLA's group of consolidated companies was expanded to include the fully consolidated company passify GmbH, Hamburg, Germany, which was established on 4 April 2024 and has been assigned to the Logistics segment.

On 12 March 2024, HHLA signed a framework agreement concerning the indirect holding in Roland Spedition GmbH, Schwechat, Austria (RS GmbH). With a purchase and assignment agreement dated 6 June 2024, HHLA subsequently acquired 100 % of shares in Hera Logistics Holding GmbH (Hera GmbH), Schwechat, Austria, which in turn holds 51.0 % of shares in the operational company RS GmbH. The companies were included in HHLA's group of consolidated companies in the second quarter and have been assigned to the Intermodal segment as fully consolidated companies.

Within the Port Logistics and Real Estate subgroups, HHLA's actual economic development in the first half of 2024 was largely in line with the forecast published in the [combined management report for 2023](#) [\[7\]](#), which, at the time of preparing the Annual Report, was subject to considerable uncertainty due to geopolitical tensions, the ongoing war in Ukraine and the effects of the announced changes to the syndicate structures of shipping companies.

In the course of the current financial year, economic development in the main markets of the Port Logistics subgroup has been varied. [Economic environment](#)

The moderate cyclical increase in throughput volumes achieved in the first quarter of 2024 weakened slightly in the second quarter.

With this in mind, the forecasts for the Group and both subgroups have been partly adjusted. Whereas the expected rise in container throughput in the Port Logistics subgroup will be lower than originally assumed, the forecast increase in container transport has been adjusted upwards. Revenue expectations have also been upgraded for the Port Logistics subgroup and for the Group. Expected earnings for the Real Estate subgroup have been lowered. The EBIT expectations for the Port Logistics subgroup and the Group remain unchanged within the stated ranges. [Business forecast](#)

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

Earnings position

Container throughput at HHLA's container terminals rose year-on-year by 2.2 % to 2,940 thousand TEU (previous year: 2,876 thousand TEU). At the Hamburg container terminals, the main growth was in overseas traffic for the shipping regions North, South and Central America and in traffic with other European seaports as a consequence of temporary route changes prompted by the military conflict in the Red Sea. There was also a sharp rise in volumes at the multifunctional terminal HHLA TK Estonia.

Container transport rose slightly by 1.8 % to 833 thousand TEU (previous year: 819 thousand TEU). There was a moderate increase in rail traffic, which benefited from a sharp rise in traffic in the German-speaking region, as well as from the acquisition of a majority stake in Roland Spedition GmbH in the second quarter of 2024. By contrast, road traffic volumes fell sharply.

The HHLA Group's **revenue** climbed by 4.6 % to € 760.3 million during the reporting period (previous year: € 727.1 million). In addition to a positive effect from the slight rise in container throughput and container transport, this was mainly attributable to the increase in storage fees at the Hamburg container terminals due to temporarily longer dwell times.

The listed Port Logistics subgroup generated revenue of € 742.5 million (previous year: € 707.7 million) in the reporting period. This increase was largely in line with the trend for the Group as a whole. The non-listed Real Estate subgroup recorded revenue of € 23.0 million (previous year: € 23.4 million).

In the reporting period, **changes in inventories** reached € 2.2 million (previous year: € 2.6 million) and **own work capitalised** amounted to € 4.6 million (previous year: € 3.1 million).

Other operating income decreased by 25.8 % to € 24.4 million (previous year: € 32.9 million). In the previous year, other operating income also included income from the reversal of other liabilities for ship delays at the Hamburg container terminals in 2022.

Operating expenses increased by 2.4 % to € 732.7 million (previous year: € 715.4 million). A fall in other operating expenses and depreciation and amortisation partly offset the rise in personnel expenses and cost of materials.

In the reporting period, the **cost of materials** rose by 3.7 % to € 258.2 million (previous year: €248.9 million). Alongside improved performance data and the newly consolidated companies, the rise was also attributable to increased electricity expenses. The cost of materials ratio fell to 34.0 % (previous year: 34.2 %).

There was a significant year-on-year increase of 7.3 % in **personnel expenses** to € 300.2 million (previous year: € 279.7 million). In addition to an increase in headcount due to the expansion of rail transport business, this was mainly due to the effects of increased union wage rates and the growth in business. A partial reversal of the restructuring provision had a positive effect. The personnel expenses ratio rose to 39.5 % (previous year: 38.5 %).

Other operating expenses declined significantly by 8.2 % to € 90.1 million (previous year: €98.2 million) in the reporting period. This was due to a decrease in maintenance expenses, in particular at the Hamburg container terminals. The ratio of expenses to revenue fell to 11.9 % (previous year: 13.5 %).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 2.9 % to € 143.1 million (previous year: € 139.0 million). The main contributing factors were higher storage fees at the Hamburg container terminals and the growth in volumes. The EBITDA margin decreased to 18.8 % (previous year: 19.1 %).

Within **depreciation and amortisation**, there was a moderate decrease of 5.0 % to € 84.2 million (previous year: € 88.6 million) in connection with the remeasurement of the useful economic life of certain assets in the asset class “Technical equipment and machinery”. The share as a percentage of revenue decreased to 11.1 % (previous year: 12.2 %).

There was an increase in the **operating result (EBIT)** of € 8.5 million, or 16.8 %, to € 58.9 million during the reporting period (previous year: € 50.4 million). The **EBIT margin** amounted to 7.7 % (previous year: 6.9 %). In the Port Logistics subgroup, EBIT rose by 27.5 % to € 51.7 million (previous year: € 40.5 million). In the Real Estate subgroup, EBIT decreased by 27.7 % to € 7.0 million (previous year: € 9.7 million).

Net expenses from **financial income** rose by € 2.0 million, or 9.7 %, to € 22.5 million (previous year: € 20.5 million).

At 35.7 %, the Group's **effective tax rate** was lower than the prior-year figure (previous year: 39.1 %). The decrease in the tax rate is partly attributable to the normalisation of earnings, particularly at domestic affiliates, with a corresponding tax expense.

Profit after tax increased by 28.6 % from € 18.2 million to € 23.4 million. There was a year-on-year rise in **profit after tax and non-controlling interests** to €13.2 million (previous year: € 8.2 million). **Earnings per share** amounted to € 0.18 (previous year: € 0.11). Earnings per share for the listed Port Logistics subgroup were € 0.12 (previous year: € 0.04). Earnings per share of the non-listed Real Estate subgroup were down year-on-year at € 1.61 (previous year: € 2.03). The **return on capital employed (ROCE)** amounted to 4.8 % (previous year: 4.4 %).

Financial position

Balance sheet analysis

Compared to year-end 2023, the HHLA Group's **balance sheet total** rose by a total of € 33.7 million to € 3,043.9 million as of 30 June 2024 (as of 31 December 2023: € 3,010.2 million).

Balance sheet structure

| in € million | 30.06.2024 | 31.12.2023 |
|-------------------------------|----------------|----------------|
| Assets | | |
| Non-current assets | 2,583.7 | 2,491.6 |
| Current assets | 460.1 | 518.6 |
| | 3,043.9 | 3,010.2 |
| Equity and liabilities | | |
| Equity | 814.9 | 807.3 |
| Non-current liabilities | 1,791.0 | 1,789.8 |
| Current liabilities | 438.0 | 413.1 |
| | 3,043.9 | 3,010.2 |

On the assets side of the balance sheet, **non-current assets** rose by € 92.1 million to € 2,583.7 million (31 December 2023: € 2,491.6 million). The change was mainly due to investments in tangible and intangible assets less scheduled depreciation and amortisation. **Current assets** decreased by € 58.4 million to € 460.1 million (31 December 2023: € 518.6 million). The change was primarily attributable to a decrease in cash, cash equivalents and short-term deposits, as well as receivables from related parties. There was an opposing effect from an increase in trade receivables.

On the liabilities side, **equity** rose by € 7.6 million to € 814.9 million compared to the year-end figure for 2023 (31 December 2023: € 807.3 million). This increase was largely due to the positive total comprehensive income for the reporting period. The main opposing factor was a potential liability from a put option recognised directly in equity with the resulting recognition of a non-current financial liability. The equity ratio remained almost unchanged at 26.8 % (31 December 2023: 26.8 %).

Non-current liabilities increased by € 1.1 million to € 1,791.0 million (31 December 2023: € 1,789.8 million). The rise in non-current financial liabilities was mainly due to the aforementioned direct recognition in equity of the potential liability from a put option, as well as the taking out of new loans less the reclassification of loans to current liabilities according to their maturity. There was an opposing effect from a decrease in non-current liabilities to related parties.

The increase in **current liabilities** of € 24.9 million to € 438.0 million (31 December 2023: € 413.1 million) is primarily attributable to the increase in trade liabilities, current non-fin-

cial liabilities and current liabilities to related parties. This was opposed by a reduction in current financial liabilities.

Investment analysis

Capital expenditure in the reporting period totalled € 134.3 million and was thus below the prior-year figure of € 153.7 million, which was influenced by postponed asset additions from 2022. Property, plant and equipment accounted for € 123.2 million of capital expenditure (previous year: € 143.4 million) and intangible assets for € 11.1 million (previous year: € 10.3 million). The majority of this capital expenditure was for expansion investments.

A major share of capital expenditure in the first half of 2024 focused on the procurement of locomotives and container wagons. Investments were also made in the procurement of large-scale equipment for horizontal transport and storage cranes at HHLA's container terminals in the Port of Hamburg, and in expanding the hinterland terminals of the METRANS Group. In the Real Estate subgroup, capital expenditure focused on the development of the Speicherstadt historical warehouse district in Hamburg and the fish market area.

Liquidity analysis

Liquidity analysis

| in € million | 1-6 2024 | 1-6 2023 |
|-------------------------------------|---------------|---------------|
| Financial funds as of 01.01. | 242.3 | 171.5 |
| Cash flow from operating activities | 99.0 | 114.6 |
| Cash flow from investing activities | - 134.3 | - 159.7 |
| Free cash flow | - 35.3 | - 45.1 |
| Cash flow from financing activities | - 58.5 | 53.3 |
| Change in financial funds | - 93.9 | 8.3 |
| Financial funds as of 30.06. | 148.4 | 179.8 |
| Short-term deposits | 0.0 | 50.0 |
| Available liquidity | 148.4 | 229.8 |

In the reporting period, **cash flow from operating activities** of € 99.0 million (previous year: € 114.6 million) mainly comprised earnings before interest and taxes of € 58.9 million (previous year: € 50.4 million), write-downs and write-ups on non-financial assets of € 84.2 million (previous year: € 88.6 million) and the increase in trade payables and other liabilities of € 33.0 million (previous year: € 9.3 million). The main opposing items were the increase in trade receivables and other assets of € 33.6 million (previous year: decrease of € 17.9 million) as well as lower income tax payments of € 19.8 million (previous year: € 26.6 million).

Investing activities led to a cash outflow of € 134.3 million (previous year: € 159.7 million). This was primarily attributable to payments for investments in property, plant and equipment and investment property amounting to € 109.6 million (previous year: € 116.3 million). In the first half of 2024, there were no outgoing payments for short-term deposits (previous year: € 30.0 million).

Free cash flow – i.e. the total cash flow from operating and investing activities – totalled € -35.3 million (previous year: € -45.1 million).

Financing activities led to a cash outflow of € 58.5 million (previous year: cash inflow of € 53.3 million). This resulted mainly from outgoing repayments of financial loans amounting to € 55.3 million (previous year: € 8.4 million), repayments of leasing liabilities amounting to € 24.6 million (previous year: € 24.3 million) and the payout of dividends to parent company shareholders amounting to € 11.8 million (previous year: € 60.3 million). There was an opposing effect from proceeds from the assumption of financial loans amounting to € 33.5 million (previous year: € 100.0 million). In the first half of 2024, there were no payments received from the reduction of shareholdings in fully consolidated companies (previous year: € 47.1 million).

The HHLA Group had sufficient liquidity as of 30 June 2024. There were no liquidity bottlenecks in the period to the balance sheet date. **Financial funds** totalled € 148.4 million as of the end of the first half of 2024 (30 June 2023: € 179.8 million). This corresponded to the available liquidity as of the balance sheet date (as of 30 June 2023: € 229.8 million). As of 30 June 2024, available **liquidity** comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 17.4 million (30 June 2023: € 82.6 million) as well as cash, cash equivalents and short-term deposits of € 131.0 million (30 June 2023: € 147.2 million).

Segment performance

Container segment

Key figures

| in € million | 1–6 2024 | 1–6 2023 | Change |
|--------------------------------------|------------|------------|--------|
| Revenue | 378.7 | 352.2 | 7.5 % |
| EBITDA | 78.7 | 69.1 | 14.0 % |
| EBITDA margin in % | 20.8 | 19.6 | 1.2 pp |
| EBIT | 34.4 | 19.1 | 80.0 % |
| EBIT margin in % | 9.1 | 5.4 | 3.7 pp |
| Container throughput in thousand TEU | 2,940 | 2,876 | 2.2 % |

Compared to the very weak prior-year figure, **container throughput** at HHLA's container terminals rose by 2.2 % to 2,940 thousand standard containers (TEU) in the first half of 2024 (previous year: 2,876 thousand TEU).

At 2,811 thousand TEU, throughput volume at the **Hamburg container terminals** was up 1.7 % on the same period last year (previous year: 2,763 thousand TEU). The main drivers of this positive volume trend with regard to **overseas traffic** were the North, South and Central America shipping regions. There was particularly strong growth in cargo volumes for the United States. Temporary route adjustments caused by the military conflict in the Red Sea

also led to a rise in cargo volumes with other European seaports. However, there was a moderate decline in throughput volumes in the Far and Middle East shipping regions.

Feeder traffic volumes were moderately up on the previous year. In addition to a recovery in Swedish and Polish traffic, there was a particularly sharp rise in container throughput from Lithuania and within Germany. The Finnish and Danish cargo volumes, on the other hand, declined. The proportion of seaborne handling by feeders amounted to 18.7 % (previous year: 18.4 %).

The **international container terminals** reported a rise in throughput volume of 13.5 % to 129 thousand TEU (previous year: 113 thousand TEU), driven by strong growth at the multi-functional terminal HHLA TK Estonia. This more than offset the fall in throughput volume at HHLA PLT Italy in Trieste caused by ships being rerouted or cancelled as a consequence of the military conflict in the Red Sea. Seaborne handling at Container Terminal Odessa (CTO) remained suspended by the authorities due to the Russian invasion.

Segment **revenue** climbed significantly by 7.5 % to € 378.7 million in the reporting period (previous year: € 352.2 million). This was mainly due to longer dwell times for containers handled at the Hamburg container terminals compared to the previous year and the resulting rise in storage fees. Moreover, the positive trend at HHLA's international container terminals contributed to the increase in revenue. In addition to revenue from handling-related activities at CTO, this was attributable to volume growth of the HHLA TK Estonia terminal in Tallinn, as well as higher revenue at the multifunctional terminal in Trieste.

There was a net increase in operating income and expenses included in the operating result (defined as **EBIT costs**) of 3.4 % in the reporting period. This was primarily attributable to a partially volume-related rise in personnel expenses, persistently lower other operating income and a significant increase in energy costs. However, the aforementioned cost increases in the first six months of the current year were offset to a large degree. Measures introduced in March last year to safeguard earnings at the Hamburg container terminals, as well as further transformation processes, played a major role in containing costs. There was also a sharp fall in expenses for external maintenance services, a decrease in consultancy, service and insurance costs, a partial reversal of the restructuring provision and a substantial decline in depreciation and amortisation expenses in connection with a remeasurement of the useful economic life of certain assets in the asset class "Technical equipment and machinery". There was a year-on-year increase in EBIT costs at the multifunctional terminals in Trieste and Tallinn.

Against this backdrop, the **operating result (EBIT)** increased by 80.0 % to € 34.4 million (previous year: € 19.1 million), mainly due to the improved revenue trend. The EBIT margin rose by 3.7 percentage points to 9.1 % (previous year: 5.4 %).

HHLA continued to **invest** in climate-friendly terminal technology with a view to improving energy efficiency and thus also future cost-effectiveness. The completion of the first delivery lot of new container gantry cranes continued at Container Terminal Altenwerder (CTA). This will further enhance the already high level of automation. The first six of a total of 19 tractor units ordered have been delivered. Work to develop further electric infrastructure at the terminal will begin in the third quarter. An order has also been placed for a highly automated

rail gantry crane, together with an application for additional government grants. Container Terminal Burchardkai (CTB) continued to drive the expansion and commissioning of additional automatic blocks, as well as construction work in the AGV area, thus also supporting efforts to modernise and enhance the efficiency of the terminals. Container Terminal Tollerort (CTT) took on some of the straddle carriers decommissioned at CTB as part of the efficiency programme in order to keep its own fleet cost-effective.

Intermodal segment

Key figures

| in € million | 1–6 2024 | 1–6 2023 | Change |
|-------------------------------------|------------|------------|----------|
| Revenue | 327.7 | 313.0 | 4.7 % |
| EBITDA | 64.3 | 66.4 | - 3.1 % |
| EBITDA margin in % | 19.6 | 21.2 | - 1.6 pp |
| EBIT | 39.2 | 41.1 | - 4.7 % |
| EBIT margin in % | 11.9 | 13.1 | - 1.2 pp |
| Container transport in thousand TEU | 833 | 819 | 1.8 % |

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies posted a slight increase in volumes in the first half of 2024.

Container transport increased in total by 1.8 % to 833 thousand standard containers (TEU) (previous year: 819 thousand TEU).

Rail transport rose year-on-year by 4.0 % to stand at 719 thousand TEU (previous year: 691 thousand TEU). The sharp rise in transport volumes in the German-speaking region more than offset the decline in traffic with Adriatic seaports and in Polish traffic. The positive volume trend was also aided by the acquisition of a majority shareholding in Roland Spedition GmbH in the second quarter. There was a strong decline in road transport of 10.0 % to 115 thousand TEU (previous year: 128 thousand TEU).

With a year-on-year increase of 4.7 % to € 327.7 million (previous year: € 313.0 million), **revenue** growth was stronger than the increase in transport volumes. Alongside routine price adjustments, this was due to rail's increased share of total transport volumes – up 1.8 percentage points year-on-year at 86.2 % (previous year: 84.4 %).

The **operating result (EBIT)** amounted to € 39.2 million in the reporting period and was thus 4.7 % below the prior-year figure (previous year: € 41.1 million). The EBIT margin decreased by 1.2 percentage points to 11.9 % (previous year: 13.1 %). In addition to shifts in the cargo mix, there were adverse effects from increased union wage rates and the expansion of operations in rail transport.

Logistics segment

Key figures

| in € million | 1-6 2024 | 1-6 2023 | Change |
|--------------------|------------|------------|---------|
| Revenue | 38.7 | 40.8 | - 5.1 % |
| EBITDA | 5.3 | 4.4 | 20.1 % |
| EBITDA margin in % | 13.6 | 10.8 | 2.8 pp |
| EBIT | - 1.4 | - 0.2 | neg. |
| EBIT margin in % | - 3.5 | - 0.6 | neg. |
| At-equity earnings | 2.0 | 1.7 | 19.0 % |

At € 38.7 million, **revenue** of the consolidated companies in the first six months was down 5.1 % on the corresponding prior-year figure (previous year: € 40.8 million). This was mainly due to a strong decline in revenue in vehicle logistics, which was only partially offset by a strong revenue growth of the leasing company for intermodal traffic.

There was a negative **operating result (EBIT)** of € 1.4 million (previous year: € - 0.2 million). Whereas vehicle logistics declined sharply compared to the exceptionally high earnings of the previous year, there was strong year-on-year growth in the earnings contribution of the leasing company.

Driven by bulk cargo handling, **at-equity earnings** of the Logistics segment rose by € 0.3 million to € 2.0 million (previous year: € 1.7 million).

Real Estate segment

Key figures

| in € million | 1-6 2024 | 1-6 2023 | Change |
|--------------------|------------|------------|-----------|
| Revenue | 23.0 | 23.4 | - 1.8 % |
| EBITDA | 11.7 | 14.4 | - 18.3 % |
| EBITDA margin in % | 51.1 | 61.5 | - 10.4 pp |
| EBIT | 7.0 | 9.7 | - 27.7 % |
| EBIT margin in % | 30.4 | 41.3 | - 10.9 pp |

According to the market report on office and commercial letting in Hamburg published by Grossmann & Berger in early July 2024, Hamburg's office rental market continued to face a challenging economic environment in the second quarter. At the end of the first half of the year, around 205,000 m² had been let - 11.0 % down on the prior-year figure of around 230,000 m². At the end of the first six months, the vacancy rate stood at a new record high of 5.0 % (previous year: 4.0 %).

Despite this weak market environment, however, HHLA's properties in the Speicherstadt historical warehouse district and the fish market area maintained their stable trend with almost full occupancy in the first half of the current financial year.

Revenue fell slightly by 1.8 % to € 23.0 million in the reporting period (previous year: € 23.4 million). This was due to declining income in the fish market area following the demolition of cold-storage and warehouse facilities in preparation for a project, which could not be fully offset by revenue growth in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** decreased strongly by 27.7 % to € 7.0 million in the reporting period (previous year: € 9.7 million). In addition to higher maintenance costs, the decrease was primarily due to expenses in connection with the successful reletting of space in the Speicherstadt historical warehouse district. Earnings were also burdened by costs for project-related preparatory work ahead of construction in the fish market area.

Employees

Employees by segment

| | 30.06.2024 | 31.12.2023 | Change |
|-------------------|--------------|--------------|--------------|
| Container | 3,056 | 3,104 | - 1.5 % |
| Intermodal | 2,860 | 2,720 | 5.1 % |
| Holding/Others | 585 | 596 | - 1.8 % |
| Logistics | 276 | 269 | 2.6 % |
| Real Estate | 100 | 100 | 0.0 % |
| HHLA Group | 6,877 | 6,789 | 1.3 % |

At the end of the first half of 2024, HHLA employed a total of 6,877 people. Compared with 31 December 2023, the number of employees rose by 88.

Employees by segment

In the Container segment, the number of staff decreased slightly year-on-year to 3,056. In the Intermodal segment, headcount rose by 140 to 2,860. This strong increase in the Intermodal segment is partly due to the first-time consolidation of Roland Spedition GmbH (Austria), as well as the growth in headcount at the METRANS Group. By contrast, the number of employees in the strategic management holding segment Holding/Other decreased by 11 to 585. In the Logistics segment, the number of employees rose by 7. Overall, headcount of the HHLA Group rose by 88, or 1.3 %.

Employees by region

As of the reporting date, the workforce was concentrated mainly in Germany, with 3,661 staff members (31 December 2023: 3,678), more than half of whom worked in Hamburg. This corresponds to a share of 53.2 % (31 December 2023: 54.2 %). The number of staff employed abroad rose by 105, or 3.4 %, to 3,216 in the first half of 2024 (31 December 2023: 3,111). Headcount at the Intermodal companies in the Czech Republic, Slovakia, Slovenia, Croatia and Hungary increased by 46, or 2.3 %, to 2,055 (31 December 2023: 2,009). The number of staff employed by the subsidiaries in Poland, Estonia, Italy, Austria, Turkey, Serbia and Georgia increased by 75, or 10.4 %, to 798 (31 December 2023: 723). In Ukraine, the number of employees decreased by 16 to 363 (31 December 2023: 379).

Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2024.

Risk and opportunity report

The ongoing geopolitical tensions – particularly as a result of the Russian invasion in Ukraine and the war in the Middle East, together with their impact on the global economic trend – and the development of the market and competitive environment continue to have an effect on the volume and earnings situation at HHLA. [Business forecast](#)

It is hard to predict how these developments will progress and risk assessments remain subject to a high degree of uncertainty. As a result, the statements made in the [2023 combined management report](#) [\[Z\]](#) with regard to the HHLA Group's risk and opportunity position continue to apply. The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.

Business forecast

Macroeconomic outlook

According to the International Monetary Fund (IMF), the **global economy** remains on the growth trajectory forecast in April 2024. In the IMF's July report, the growth rate forecast for the current financial year remained unchanged at 3.2 %. The breakdown of this growth, however, has been changed following opposing adjustments.

In the **advanced economies**, growth is likely to level off in the coming quarters. The IMF also anticipates that labour markets will cool and consumer spending will falter as monetary policy continues to tighten. In the eurozone, economic growth appears to have bottomed out. A slight economic upturn of 0.9 % is forecast for 2024. For **Germany**, however, the IMF does not expect any uptick in momentum and continues to forecast sluggish economic growth of 0.2 %.

World trade is expected to recover, even though cross-border trade restrictions have increased and are hampering trade between geopolitically highly disparate blocks. Although the upswing observed in the first quarter of 2024 is expected to slow during the course of the year, international trade is likely to fall in line with global economic growth again in the medium term.

Growth expectations for GDP 2024

| Growth expectation in % | January | April | July |
|----------------------------------------------------------|---------|-------|------------|
| World | 3.1 | 3.2 | 3.2 |
| Advanced economies | 1.5 | 1.7 | 1.7 |
| USA | 2.1 | 2.7 | 2.6 |
| Emerging economies | 4.1 | 4.2 | 4.3 |
| China | 4.6 | 4.6 | 5.0 |
| Russia | 2.6 | 3.2 | 3.2 |
| Eurozone | 0.9 | 0.8 | 0.9 |
| Central and Eastern Europe (emerging European economies) | 2.8 | 3.1 | 3.2 |
| Germany | 0.5 | 0.2 | 0.2 |
| World trade | 3.3 | 3.0 | 3.1 |

Source: International Monetary Fund (IMF), January, April, July 2024

Sector outlook

According to the market research institute Drewry, the container market is currently unpredictable – meaning that events may lead to major forecast adjustments. With this in mind, Drewry has fundamentally changed many of its key forecasts in order to reflect the supply chain disruption observed in the first half of the year. According to a Drewry survey, the Red Sea crisis is likely to last into the first half of 2025 and may then take at least another three months before shipping lines can resume normal operations.

Compared to its March outlook, however, Drewry has significantly upgraded its forecast for **global container throughput** in 2024 to 4.1 % in light of a strong first six months and a stable global economic outlook. Handling activities at global ports are likely to slow in the second half of the year, however. There is also uncertainty about how sustainable the upturn in container throughput actually is.

For the **Europe shipping region** as a whole, Drewry has upgraded its forecast from 3.3 % to 4.5 %. It believes that the northern European ports are mainly benefiting from rising imports from Asia and unexpected additional handling due to changed shipping routes. Due to attacks by Houthi rebels in the Red Sea, ships are being diverted around the Cape of Good Hope; as a result, more cargo is being unloaded in northern European ports and trans-shipped to final destinations in the Mediterranean region.

Expected container throughput by shipping region 2024

| Growth expectation in % | December | March | June |
|-----------------------------------------|----------|-------|------|
| World | 2.3 | 2.5 | 4.1 |
| Asia as a whole | 1.6 | 1.5 | 3.3 |
| China | 1.4 | 0.8 | 2.9 |
| Europe as a whole | 3.3 | 3.3 | 4.5 |
| North-West Europe | 3.4 | 3.1 | 4.5 |
| Scandinavia and the Baltic region | 0.9 | 0.9 | 3.7 |
| Western Mediterranean | 6.5 | 7.0 | 7.3 |
| Eastern Mediterranean and the Black Sea | 1.2 | 1.5 | 2.4 |

Source: Drewry Maritime Research, December 2023, March 2024 und June 2024

Expected Group performance

Within the Port Logistics and Real Estate subgroups, HHLA's actual economic development in the first half of 2024 was largely in line with the forecast published in the [combined management report for 2023](#) [\[\]](#), which, at the time of preparing the annual report, was subject to considerable uncertainty due to geopolitical tensions, the ongoing war in Ukraine and the effects of the announced changes to the syndicate structures of shipping companies.

In the course of the current financial year, economic development in the main markets of the Port Logistics subgroup has been varied. The moderate cyclical upturn in throughput volumes observed in the first quarter of 2024 weakened slightly in the second quarter of the year.

Against this backdrop, a moderate year-on-year increase in **container throughput** is now expected for the Port Logistics subgroup (previously: significant increase). The acquisition of a majority shareholding in Roland Spedition GmbH in the second quarter is having a positive effect on **container transport**, meaning that a significant increase in container transport is now anticipated (previously: moderate increase).

A significant year-on-year increase in **revenue** is now expected for the **Port Logistics subgroup** (previously: moderate increase). This development is partially attributable to the acquisition of a majority shareholding in Roland Spedition GmbH but also to a higher income level resulting from temporarily longer container dwell times at the Hamburg terminals. In the Container segment, the forecast of a significant increase in revenue remains unchanged, whereas a significant increase (previously: moderate increase) is now predicted for the Intermodal segment due to the aforementioned majority shareholding.

The **operating result (EBIT)** is still expected to be within a range of € 70 million to € 100 million. Within this range, a strong increase is expected for the Container segment (previously: strong decrease) due to a higher earnings level, the effects from the remeasurement of the useful economic life of certain assets and a partial reversal of the restructuring provision. A strong increase is still expected for the Intermodal segment.

Earnings of the **Real Estate subgroup** are expected to remain at the prior-year level (previously: significant increase).

In total, a significant increase (previously: moderate increase) in **revenue** is forecast at **Group level**. The **operating result (EBIT)** is still expected to be within a range of € 85 million to € 115 million.

Capital expenditure at Group level is expected to be at the lower end of the € 400 million to € 450 million range. With anticipated investments of € 360 million to € 410 million, the Port Logistics subgroup will account for the majority of this expenditure.

Medium-term Group performance

The challenging underlying conditions, especially the ongoing war in Ukraine, the crises in the Middle East and the current economic weakness and market changes, are also resulting in a change in the time frame of the Group's medium-term ambitions for 2025, as presented in 2021. In addition to EBIT of approx. € 400 million for the 2025 financial year, the forecast included in particular total capital expenditure of € 1.6 billion for the period 2021 to 2025.

The Group continues to target an earnings potential of € 400 million in the medium term. In view of the discrepancy between the planned and actual external conditions, as well as delays to planned asset additions, however, this EBIT potential is now not expected to be achieved before the 2027 financial year.

Interim financial statements

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Income statement – HHLA Group

| in € thousand | 1–6 2024 | 1–6 2023 | 4–6 2024 | 4–6 2023 |
|--------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | 760,315 | 727,107 | 396,679 | 362,428 |
| Changes in inventories | 2,230 | 2,616 | 655 | 1,066 |
| Own work capitalised | 4,597 | 3,110 | 2,174 | 1,658 |
| Other operating income | 24,417 | 32,926 | 14,433 | 15,200 |
| Cost of materials | - 258,210 | - 248,910 | - 135,567 | - 120,407 |
| Personnel expenses | - 300,190 | - 279,675 | - 149,927 | - 136,653 |
| Other operating expenses | - 90,106 | - 98,196 | - 46,981 | - 51,548 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 143,053 | 138,978 | 81,466 | 71,744 |
| Depreciation and amortisation | - 84,201 | - 88,604 | - 40,052 | - 44,282 |
| Earnings before interest and taxes (EBIT) | 58,852 | 50,374 | 41,413 | 27,462 |
| Earnings from associates accounted for using the equity method | 2,902 | 1,915 | 1,485 | 1,174 |
| Interest income | 2,902 | 2,904 | 1,228 | 821 |
| Interest expenses | - 28,313 | - 25,347 | - 13,400 | - 13,176 |
| Financial result | - 22,509 | - 20,528 | - 10,686 | - 11,180 |
| Earnings before tax (EBT) | 36,344 | 29,846 | 30,728 | 16,282 |
| Income tax | - 12,959 | - 11,666 | - 10,599 | - 5,735 |
| Profit after tax | 23,385 | 18,180 | 20,128 | 10,547 |
| of which attributable to non-controlling interests | 10,181 | 10,014 | 5,817 | 5,183 |
| of which attributable to shareholders of the parent company | 13,204 | 8,166 | 14,312 | 5,364 |
| Earnings per share, basic and diluted, in € | | | | |
| HHLA Group | 0.18 | 0.11 | 0.19 | 0.07 |
| Port Logistics subgroup | 0.12 | 0.04 | 0.17 | 0.04 |
| Real Estate subgroup | 1.61 | 2.03 | 0.78 | 1.13 |

Statement of comprehensive income – HHLA Group

| in € thousand | 1–6 2024 | 1–6 2023 | 4–6 2024 | 4–6 2023 |
|-----------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Profit after tax | 23,385 | 18,180 | 20,128 | 10,547 |
| Components which cannot be transferred to the income statement | | | | |
| Actuarial gains/losses | 14,519 | 2,044 | 11,015 | 5,518 |
| Deferred taxes | - 4,605 | - 659 | - 3,557 | - 1,781 |
| Total | 9,915 | 1,385 | 7,459 | 3,737 |
| Components which can be transferred to the income statement | | | | |
| Cash flow hedges | - 30 | 65 | - 11 | 4 |
| Foreign currency translation differences | - 719 | 560 | - 172 | 415 |
| Deferred taxes | - 126 | - 44 | - 22 | - 27 |
| Other | 114 | 71 | 57 | 39 |
| Total | - 761 | 652 | - 149 | 431 |
| Income and expense recognised directly in equity | 9,154 | 2,037 | 7,310 | 4,168 |
| Total comprehensive income | 32,539 | 20,217 | 27,439 | 14,715 |
| of which attributable to non-controlling interests | 10,407 | 10,057 | 5,957 | 5,252 |
| of which attributable to shareholders of the parent company | 22,132 | 10,160 | 21,482 | 9,463 |

Income statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes | 1–6 2024 Group | 1–6 2024 Port Logistics | 1–6 2024 Real Estate | 1–6 2024 Consolidation |
|--------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue | 760,315 | 742,477 | 22,975 | - 5,137 |
| Changes in inventories | 2,230 | 2,230 | 0 | 0 |
| Own work capitalised | 4,597 | 4,066 | 0 | 531 |
| Other operating income | 24,417 | 20,870 | 4,583 | - 1,036 |
| Cost of materials | - 258,210 | - 253,890 | - 4,717 | 397 |
| Personnel expenses | - 300,190 | - 298,774 | - 1,415 | 0 |
| Other operating expenses | - 90,106 | - 85,673 | - 9,678 | 5,245 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 143,053 | 131,306 | 11,748 | 0 |
| Depreciation and amortisation | - 84,201 | - 79,620 | - 4,770 | 188 |
| Earnings before interest and taxes (EBIT) | 58,852 | 51,685 | 6,979 | 188 |
| Earnings from associates accounted for using the equity method | 2,902 | 2,902 | 0 | 0 |
| Interest income | 2,902 | 1,595 | 1,371 | - 64 |
| Interest expenses | - 28,313 | - 26,123 | - 2,254 | 64 |
| Financial result | - 22,509 | - 21,625 | - 883 | 0 |
| Earnings before tax (EBT) | 36,344 | 30,060 | 6,096 | 188 |
| Income tax | - 12,959 | - 11,029 | - 1,882 | - 48 |
| Profit after tax | 23,385 | 19,031 | 4,213 | 141 |
| of which attributable to non-controlling interests | 10,181 | 10,181 | 0 | |
| of which attributable to shareholders of the parent company | 13,204 | 8,850 | 4,354 | |
| Earnings per share, basic and diluted, in € | 0.18 | 0.12 | 1.61 | |

Statement of comprehensive income – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes | 1–6 2024 Group | 1–6 2024 Port Logistics | 1–6 2024 Real Estate | 1–6 2024 Consolidation |
|--------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| Profit after tax | 23,385 | 19,031 | 4,213 | 141 |
| Components which cannot be transferred to the income statement | | | | |
| Actuarial gains/losses | 14,519 | 14,366 | 153 | |
| Deferred taxes | - 4,605 | - 4,555 | - 49 | |
| Total | 9,915 | 9,811 | 104 | 0 |
| Components which can be transferred to the income statement | | | | |
| Cash flow hedges | - 30 | - 86 | 56 | |
| Foreign currency translation differences | - 719 | - 719 | 0 | |
| Deferred taxes | - 126 | - 107 | - 18 | |
| Other | 114 | 114 | 0 | |
| Total | - 761 | - 799 | 38 | 0 |
| Income and expense recognised directly in equity | 9,154 | 9,012 | 142 | 0 |
| Total comprehensive income | 32,539 | 28,043 | 4,355 | 141 |
| of which attributable to non-controlling interests | 10,407 | 10,407 | 0 | |
| of which attributable to shareholders of the parent company | 22,132 | 17,636 | 4,496 | |

Income statement – HHLA subgroups

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

Statement of comprehensive income – HHLA subgroups

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

Income statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes | 4–6 2024 Group | 4–6 2024 Port Logistics | 4–6 2024 Real Estate | 4–6 2024 Consolidation |
|--------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| Revenue | 396,679 | 387,531 | 11,595 | - 2,447 |
| Changes in inventories | 655 | 655 | 0 | 0 |
| Own work capitalised | 2,174 | 1,924 | 0 | 250 |
| Other operating income | 14,433 | 12,394 | 2,545 | - 506 |
| Cost of materials | - 135,567 | - 133,235 | - 2,553 | 221 |
| Personnel expenses | - 149,927 | - 149,162 | - 764 | 0 |
| Other operating expenses | - 46,981 | - 44,383 | - 5,079 | 2,481 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 81,466 | 75,724 | 5,744 | 0 |
| Depreciation and amortisation | - 40,052 | - 37,761 | - 2,373 | 81 |
| Earnings before interest and taxes (EBIT) | 41,413 | 37,961 | 3,371 | 81 |
| Earnings from associates accounted for using the equity method | 1,485 | 1,485 | 0 | 0 |
| Interest income | 1,228 | 618 | 669 | - 59 |
| Interest expenses | - 13,400 | - 12,362 | - 1,097 | 59 |
| Financial result | - 10,686 | - 10,258 | - 428 | 0 |
| Earnings before tax (EBT) | 30,728 | 27,703 | 2,943 | 81 |
| Income tax | - 10,599 | - 9,679 | - 901 | - 19 |
| Profit after tax | 20,128 | 18,025 | 2,042 | 62 |
| of which attributable to non-controlling interests | 5,817 | 5,817 | 0 | |
| of which attributable to shareholders of the parent company | 14,312 | 12,208 | 2,104 | |
| Earnings per share, basic and diluted, in € | 0.19 | 0.17 | 0.78 | |

Statement of comprehensive income – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes | 4–6 2024 Group | 4–6 2024 Port Logistics | 4–6 2024 Real Estate | 4–6 2024 Consolidation |
|--------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| Profit after tax | 20,128 | 18,025 | 2,042 | 62 |
| Components which cannot be transferred to the income statement | | | | |
| Actuarial gains/losses | 11,015 | 10,905 | 110 | |
| Deferred taxes | - 3,557 | - 3,521 | - 35 | |
| Total | 7,459 | 7,384 | 75 | 0 |
| Components which can be transferred to the income statement | | | | |
| Cash flow hedges | - 11 | - 39 | 28 | |
| Foreign currency translation differences | - 172 | - 172 | 0 | |
| Deferred taxes | - 22 | - 12 | - 9 | |
| Other | 57 | 57 | 0 | |
| Total | - 149 | - 167 | 19 | 0 |
| Income and expense recognised directly in equity | 7,310 | 7,217 | 94 | 0 |
| Total comprehensive income | 27,439 | 25,242 | 2,136 | 62 |
| of which attributable to non-controlling interests | 5,957 | 5,957 | 0 | |
| of which attributable to shareholders of the parent company | 21,482 | 19,284 | 2,198 | |

Income statement – HHLA subgroups

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

Statement of comprehensive income – HHLA subgroups

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

Balance sheet – HHLA Group

| in € thousand | 30.06.2024 | 31.12.2023 |
|--------------------------------------------------|------------------|------------------|
| ASSETS | | |
| Intangible assets | 220,943 | 182,300 |
| Property, plant and equipment | 1,958,189 | 1,927,085 |
| Investment property | 238,929 | 232,917 |
| Associates accounted for using the equity method | 20,221 | 17,614 |
| Non-current financial assets | 34,941 | 31,816 |
| Deferred taxes | 110,496 | 99,868 |
| Non-current assets | 2,583,718 | 2,491,599 |
| Inventories | 36,690 | 34,478 |
| Trade receivables | 194,693 | 164,598 |
| Receivables from related parties | 21,302 | 50,481 |
| Current financial assets | 4,757 | 4,416 |
| Other non-financial assets | 48,084 | 40,801 |
| Income tax receivables | 23,574 | 26,269 |
| Cash, cash equivalents and short-term deposits | 131,046 | 197,531 |
| Non-current assets held for sale | 0 | 0 |
| Current financial assets | 460,147 | 518,573 |
| Balance sheet total | 3,043,865 | 3,010,172 |
| 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 | 179,122 | 179,122 |
| Port Logistics subgroup | 178,616 | 178,616 |
| Real Estate subgroup | 506 | 506 |
| Retained earnings | 508,501 | 529,693 |
| Port Logistics subgroup | 444,049 | 463,645 |
| Real Estate subgroup | 64,453 | 66,048 |
| Other comprehensive income | - 23,147 | - 32,076 |
| Port Logistics subgroup | - 23,227 | - 32,014 |
| Real Estate subgroup | 80 | - 62 |
| Non-controlling interests | 75,219 | 55,344 |
| Port Logistics subgroup | 75,219 | 55,344 |
| Real Estate subgroup | 0 | 0 |
| Equity | 814,914 | 807,302 |
| Pension provisions | 348,946 | 358,148 |
| Other non-current provisions | 128,218 | 134,357 |
| Non-current liabilities to related parties | 385,370 | 396,435 |
| Non-current financial liabilities | 880,896 | 863,802 |
| Non-current non-financial liabilities | 3,220 | 0 |
| Deferred taxes | 44,310 | 37,078 |
| Non-current liabilities | 1,790,960 | 1,789,820 |
| Other current provisions | 25,578 | 27,737 |
| Trade liabilities | 131,049 | 113,690 |
| Current liabilities to related parties | 104,434 | 91,278 |
| Current financial liabilities | 92,709 | 115,501 |
| Current non-financial liabilities | 77,252 | 62,031 |
| Income tax liabilities | 6,968 | 2,813 |
| Current liabilities | 437,991 | 413,050 |
| Balance sheet total | 3,043,865 | 3,010,172 |

Balance sheet – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes | 30.06.2024 Group | 30.06.2024 Port Logistics | 30.06.2024 Real Estate | 30.06.2024 Consolidation |
|--------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| ASSETS | | | | |
| Intangible assets | 220,943 | 220,921 | 22 | 0 |
| Property, plant and equipment | 1,958,189 | 1,931,446 | 15,174 | 11,569 |
| Investment property | 238,929 | 10,974 | 249,121 | - 21,166 |
| Associates accounted for using the equity method | 20,221 | 20,221 | 0 | 0 |
| Non-current financial assets | 34,941 | 30,892 | 4,049 | 0 |
| Deferred taxes | 110,496 | 123,029 | 0 | - 12,533 |
| Non-current assets | 2,583,718 | 2,337,483 | 268,366 | - 22,131 |
| Inventories | 36,690 | 36,657 | 33 | 0 |
| Trade receivables | 194,693 | 193,492 | 1,202 | 0 |
| Receivables from related parties | 21,302 | 4,823 | 17,787 | - 1,308 |
| Current financial assets | 4,757 | 4,224 | 533 | 0 |
| Other non-financial assets | 48,084 | 47,116 | 968 | 0 |
| Income tax receivables | 23,574 | 27,511 | 338 | - 4,275 |
| Cash, cash equivalents and short-term deposits | 131,046 | 90,293 | 40,753 | 0 |
| Non-current assets held for sale | 0 | 0 | 0 | 0 |
| Current assets | 460,147 | 404,116 | 61,614 | - 5,583 |
| Balance sheet total | 3,043,865 | 2,741,599 | 329,980 | - 27,714 |
| EQUITY AND LIABILITIES | | | | |
| Subscribed capital | 75,220 | 72,515 | 2,705 | 0 |
| Capital reserve | 179,122 | 178,616 | 506 | 0 |
| Retained earnings | 508,501 | 444,049 | 71,662 | - 7,209 |
| Other comprehensive income | - 23,147 | - 23,227 | 80 | 0 |
| Non-controlling interests | 75,219 | 75,219 | 0 | 0 |
| Equity | 814,914 | 747,172 | 74,952 | - 7,209 |
| Pension provisions | 348,946 | 344,427 | 4,519 | 0 |
| Other non-current provisions | 128,218 | 124,519 | 3,699 | 0 |
| Non-current liabilities to related parties | 385,370 | 378,808 | 6,562 | 0 |
| Non-current financial liabilities | 880,896 | 690,259 | 190,637 | 0 |
| Non-current non-financial liabilities | 3,220 | 3,220 | 0 | 0 |
| Deferred taxes | 44,310 | 36,177 | 23,054 | - 14,921 |
| Non-current liabilities | 1,790,960 | 1,577,410 | 228,472 | - 14,921 |
| Other current provisions | 25,578 | 25,562 | 16 | 0 |
| Trade liabilities | 131,049 | 117,741 | 13,308 | 0 |
| Current liabilities to related parties | 104,434 | 100,333 | 5,409 | - 1,308 |
| Current financial liabilities | 92,709 | 90,061 | 2,648 | 0 |
| Current non-financial liabilities | 77,252 | 75,973 | 1,279 | 0 |
| Income tax liabilities | 6,968 | 7,347 | 3,896 | - 4,275 |
| Current liabilities | 437,991 | 417,018 | 26,556 | - 5,583 |
| Balance sheet total | 3,043,865 | 2,741,599 | 329,980 | - 27,714 |

Balance sheet – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes | 31.12.2023 Group | 31.12.2023 Port Logistics | 31.12.2023 Real Estate | 31.12.2023 Consolidation |
|--------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| ASSETS | | | | |
| Intangible assets | 182,300 | 182,275 | 25 | 0 |
| Property, plant and equipment | 1,927,085 | 1,899,645 | 15,660 | 11,779 |
| Investment property | 232,917 | 11,887 | 242,595 | - 21,566 |
| Associates accounted for using the equity method | 17,614 | 17,614 | 0 | 0 |
| Non-current financial assets | 31,816 | 27,640 | 4,177 | 0 |
| Deferred taxes | 99,868 | 112,550 | 0 | - 12,683 |
| Non-current assets | 2,491,599 | 2,251,612 | 262,457 | - 22,470 |
| Inventories | 34,478 | 34,449 | 30 | 0 |
| Trade receivables | 164,598 | 163,296 | 1,302 | 0 |
| Receivables from related parties | 50,481 | 41,594 | 12,361 | - 3,474 |
| Current financial assets | 4,416 | 3,946 | 469 | 0 |
| Other non-financial assets | 40,801 | 39,998 | 802 | 0 |
| Income tax receivables | 26,269 | 29,922 | 0 | - 3,653 |
| Cash, cash equivalents and short-term deposits | 197,531 | 141,618 | 55,913 | 0 |
| Non-current assets held for sale | 0 | 0 | 0 | 0 |
| Current assets | 518,573 | 454,824 | 70,877 | - 7,127 |
| Balance sheet total | 3,010,172 | 2,706,435 | 333,334 | - 29,597 |
| EQUITY AND LIABILITIES | | | | |
| Subscribed capital | 75,220 | 72,515 | 2,705 | 0 |
| Capital reserve | 179,122 | 178,616 | 506 | 0 |
| Retained earnings | 529,693 | 463,645 | 73,398 | - 7,350 |
| Other comprehensive income | - 32,076 | - 32,014 | - 62 | 0 |
| Non-controlling interests | 55,344 | 55,344 | 0 | 0 |
| Equity | 807,302 | 738,106 | 76,547 | - 7,350 |
| Pension provisions | 358,148 | 353,434 | 4,714 | 0 |
| Other non-current provisions | 134,357 | 130,732 | 3,625 | 0 |
| Non-current liabilities to related parties | 396,435 | 388,673 | 7,762 | 0 |
| Non-current financial liabilities | 863,802 | 672,911 | 190,891 | 0 |
| Non-current non-financial liabilities | 0 | 0 | 0 | 0 |
| Deferred taxes | 37,078 | 29,506 | 22,691 | - 15,120 |
| Non-current liabilities | 1,789,820 | 1,575,257 | 229,682 | - 15,120 |
| Other current provisions | 27,737 | 27,719 | 18 | 0 |
| Trade liabilities | 113,690 | 101,275 | 12,415 | 0 |
| Current liabilities to related parties | 91,278 | 88,129 | 6,623 | - 3,474 |
| Current financial liabilities | 115,501 | 112,777 | 2,724 | 0 |
| Current non-financial liabilities | 62,031 | 60,949 | 1,081 | 0 |
| Income tax liabilities | 2,813 | 2,222 | 4,244 | - 3,653 |
| Current liabilities | 413,050 | 393,072 | 27,105 | - 7,127 |
| Balance sheet total | 3,010,172 | 2,706,435 | 333,334 | - 29,597 |

Cash flow statement – HHLA Group

| in € thousand | 1–6 2024 | 1–6 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 1. Cash flow from operating activities | | |
| Earnings before interest and taxes (EBIT) | 58,852 | 50,374 |
| Depreciation, amortisation, impairment and reversals on non-financial non-current assets | 84,201 | 88,604 |
| Increase (+), decrease (-) in provisions | - 12,690 | - 16,148 |
| Gains (-), losses (+) from the disposal of non-current assets | - 137 | - 169 |
| Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | - 33,551 | 17,932 |
| Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities | 32,971 | 9,334 |
| Interest received | 7,331 | 4,917 |
| Interest paid | - 17,795 | - 13,763 |
| Income tax paid | - 19,815 | - 26,647 |
| Exchange rate and other effects | - 391 | 211 |
| Cash flow from operating activities | 98,976 | 114,645 |
| 2. Cash flow from investing activities | | |
| Proceeds from disposal of intangible assets, property, plant and equipment and investment property | 663 | 1,706 |
| Payments for investments in property, plant and equipment and investment property | - 109,591 | - 116,344 |
| Payments for investments in intangible assets | - 11,064 | - 10,294 |
| Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased) | - 14,351 | - 4,812 |
| Proceeds (+) from, payments (-) for short-term deposits | 0 | - 30,000 |
| Cash flow from investing activities | - 134,342 | - 159,744 |
| 3. Cash flow from financing activities | | |
| Payments for capital procurement costs | 0 | - 284 |
| Payments for increases in interests in fully consolidated companies | - 125 | 0 |
| Proceeds from reductions in interests in fully consolidated companies | 0 | 47,135 |
| Dividends paid to shareholders of the parent company | - 11,751 | - 60,336 |
| Dividends/settlement obligation paid to non-controlling interests | - 280 | - 507 |
| Redemption of lease liabilities | - 24,558 | - 24,283 |
| Proceeds from the issuance of bonds and (financial) loans | 33,500 | 99,992 |
| Payments for the redemption of (financial) loans | - 55,277 | - 8,444 |
| Cash flow from financing activities | - 58,491 | 53,273 |
| 4. Financial funds at the end of the period | | |
| Change in financial funds (subtotals 1.–3.) | - 93,858 | 8,174 |
| Change in financial funds due to exchange rates | - 8 | 116 |
| Financial funds at the beginning of the period | 242,310 | 171,516 |
| Financial funds at the end of the period | 148,444 | 179,806 |

Cash flow statement – HHLA subgroups

| in € thousand; Port Logistics subgroup and Real Estate subgroup; annex to the condensed notes | 1–6 2024 Group | 1–6 2024 Port Logistics | 1–6 2024 Real Estate | 1–6 2024 Consolidation |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------|-----------------------------|
| 1. Cash flow from operating activities | | | | |
| Earnings before interest and taxes (EBIT) | 58,852 | 51,685 | 6,979 | 188 |
| Depreciation, amortisation, impairment and reversals on non-financial non-current assets | 84,201 | 79,620 | 4,770 | - 188 |
| Increase (+), decrease (-) in provisions | - 12,690 | - 12,566 | - 124 | |
| Gains (-), losses (+) from the disposal of non-current assets | - 137 | - 137 | 0 | |
| Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities | - 33,551 | - 31,602 | 217 | - 2,166 |
| Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities | 32,971 | 33,597 | - 2,792 | 2,166 |
| Interest received | 7,331 | 6,024 | 1,371 | - 64 |
| Interest paid | - 17,795 | - 16,061 | - 1,798 | 64 |
| Income tax paid | - 19,815 | - 17,542 | - 2,273 | |
| Exchange rate and other effects | - 391 | - 391 | 0 | |
| Cash flow from operating activities | 98,976 | 92,627 | 6,350 | 0 |
| 2. Cash flow from investing activities | | | | |
| Proceeds from disposal of intangible assets, property, plant and equipment and investment property | 663 | 663 | 0 | |
| Payments for investments in property, plant and equipment and investment property | - 109,591 | - 101,328 | - 8,263 | |
| Payments for investments in intangible assets | - 11,064 | - 11,064 | 0 | |
| Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased) | - 14,351 | - 14,351 | 0 | |
| Proceeds (+) from, payments (-) for short-term deposits | 0 | 0 | 0 | |
| Cash flow from investing activities | - 134,342 | - 126,079 | - 8,263 | 0 |
| 3. Cash flow from financing activities | | | | |
| Payments for capital procurement costs | 0 | 0 | 0 | |
| Payments for increases in interests in fully consolidated companies | - 125 | - 125 | 0 | |
| Proceeds from reductions in interests in fully consolidated companies | 0 | 0 | 0 | |
| Dividends paid to shareholders of the parent company | - 11,751 | - 5,801 | - 5,950 | |
| Dividends/settlement obligation paid to non-controlling interests | - 280 | - 280 | 0 | |
| Redemption of lease liabilities | - 24,558 | - 23,103 | - 1,455 | |
| Proceeds from the issuance of bonds and (financial) loans | 33,500 | 33,500 | 0 | |
| Payments for the redemption of (financial) loans | - 55,277 | - 55,027 | - 250 | |
| Cash flow from financing activities | - 58,491 | - 50,836 | - 7,655 | 0 |
| 4. Financial funds at the end of the period | | | | |
| Change in financial funds (subtotals 1.–3.) | - 93,858 | - 84,290 | - 9,568 | 0 |
| Change in financial funds due to exchange rates | - 8 | - 8 | 0 | |
| Financial funds at the beginning of the period | 242,310 | 174,555 | 67,755 | |
| Financial funds at the end of the period | 148,444 | 90,257 | 58,187 | 0 |

Cash flow statement – HHLA subgroups

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

Statement of changes in equity – HHLA Group

in € thousand

| | Parent company | | | | | | | | | | Parent company interests | Non- controlling interests | Total equity |
|----------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-----------------|------------|----------------------------|---------------------------------------------------|---------------------|---------------------------|------------------------------------------------------------------------|---------------|--------------------------------|----------------------------------|-----------------|
| | | | | | Other comprehensive income | | | | | | | | |
| | Subscribed capital | | Capital reserve | | Retained earnings | Reserve for foreign currency translation | Cash flow hedges | Actuarial gains/losses | Deferred taxes on changes recognised directly in equity | Other | | | |
| | A division | S division | A division | S division | | | | | | | | | |
| Balance as of 31 December 2022 | 72,515 | 2,705 | 179,212 | 506 | 566,462 | - 78,560 | 178 | 64,864 | - 20,921 | 11,518 | 798,479 | 74,835 | 873,313 |
| Dividends | | | | | - 60,336 | | | | | | - 60,336 | - 507 | - 60,843 |
| Disposal of interests in fully consolidated companies less costs of raising capital not recognized in profit or loss | | | - 598 | 0 | 43,271 | | | - 447 | 144 | | 42,371 | 1,600 | 43,970 |
| Settlement rights to shareholders with non-controlling interests | | | | | | | | | | | 0 | 951 | 951 |
| Acquisition of non-controlling interests in consolidated companies | | | | | 478 | | | 833 | - 271 | 6 | 1,047 | - 1,047 | 0 |
| Capital increase of shares in related parties | | | | | | | | | | | 0 | 980 | 980 |
| First-time consolidation of interests in related parties | | | | | | | | | | | 0 | 2,185 | 2,185 |
| Total comprehensive income | | | | | 8,166 | 566 | 64 | 1,973 | - 679 | 70 | 10,160 | 10,057 | 20,217 |
| Other changes | | | | | - 52 | | | | | | - 52 | 0 | - 52 |
| Balance as of 30 June 2023 | 72,515 | 2,705 | 178,614 | 506 | 557,989 | - 77,994 | 242 | 67,223 | - 21,727 | 11,594 | 791,668 | 89,054 | 880,722 |
| Balance as of 31 December 2023 | 72,515 | 2,705 | 178,616 | 506 | 529,693 | - 79,380 | 183 | 51,585 | - 16,742 | 12,278 | 751,958 | 55,344 | 807,302 |
| Dividends | | | | | - 11,751 | | | | | | - 11,751 | 0 | - 11,751 |
| Acquisition of non-controlling interests in consolidated companies | | | | | 359 | | | | | | 359 | - 484 | - 125 |
| Put option granted to non-controlling interests | | | | | - 23,003 | | | | | | - 23,003 | 0 | - 23,003 |
| First-time consolidation of interests in related parties | | | | | | | | | | | 0 | 9,952 | 9,952 |
| Total comprehensive income | | | | | 13,204 | - 721 | - 17 | 14,175 | - 4,618 | 110 | 22,132 | 10,407 | 32,539 |
| Balance as of 30 June 2024 | 72,515 | 2,705 | 178,616 | 506 | 508,501 | - 80,101 | 166 | 65,760 | - 21,360 | 12,388 | 739,695 | 75,219 | 814,914 |

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

in € thousand; annex to the condensed notes

| | Parent company | | | | | | | | Parent company interests | Non-controlling interests | Total equity |
|----------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------|-------------------|------------------------------------------|------------------|------------------------|---------------------------------------------------------|---------------|--------------------------|---------------------------|----------------|
| | Other comprehensive income | | | | | | | | | | |
| | Subscribed capital | Capital reserve | Retained earnings | Reserve for foreign currency translation | Cash flow hedges | Actuarial gains/losses | Deferred taxes on changes recognised directly in equity | Other | | | |
| Balance as of 31 December 2022 | 72,515 | 179,212 | 505,754 | - 78,560 | 1,247 | 63,696 | - 20,889 | 11,518 | 734,493 | 74,835 | 809,328 |
| Dividends | | | - 54,386 | | | | | | - 54,386 | - 507 | - 54,893 |
| Disposal of interests in fully consolidated companies less costs of raising capital not recognized in profit or loss | | - 598 | 43,271 | | | - 447 | 144 | | 42,371 | 1,600 | 43,970 |
| Settlement rights to shareholders with non-controlling interests | | | | | | | | | 0 | 951 | 951 |
| Acquisition of non-controlling interests in consolidated companies | | | 478 | | | 833 | - 271 | 6 | 1,047 | - 1,047 | 0 |
| Capital increase of shares in related parties | | | | | | | | | 0 | 980 | 980 |
| First-time consolidation of interests in related parties | | | | | | | | | 0 | 2,185 | 2,185 |
| Total comprehensive income | | | 2,670 | 566 | 18 | 1,933 | - 651 | 70 | 4,605 | 10,057 | 14,662 |
| Other changes | | | - 52 | | | | | | - 52 | 0 | - 52 |
| Balance as of 30 June 2023 | 72,515 | 178,614 | 497,736 | - 77,994 | 1,265 | 66,015 | - 21,667 | 11,594 | 728,077 | 89,054 | 817,132 |
| Balance as of 31 December 2023 | 72,515 | 178,616 | 463,645 | - 79,380 | 1,170 | 50,690 | - 16,772 | 12,278 | 682,762 | 55,344 | 738,106 |
| Dividends | | | - 5,801 | | | | | | - 5,801 | 0 | - 5,801 |
| Acquisition of non-controlling interests in consolidated companies | | | 359 | | | | | | 359 | - 484 | - 125 |
| Put option granted to non-controlling interests | | | - 23,003 | | | | | | - 23,003 | 0 | - 23,003 |
| First-time consolidation of interests in related parties | | | | | | | | | 0 | 9,952 | 9,952 |
| Total comprehensive income | | | 8,850 | - 721 | - 74 | 14,022 | - 4,550 | 110 | 17,636 | 10,407 | 28,043 |
| Balance as of 30 June 2024 | 72,515 | 178,616 | 444,049 | - 80,101 | 1,096 | 64,712 | - 21,322 | 12,388 | 671,953 | 75,219 | 747,172 |

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

in € thousand; annex to the condensed notes

| | Subscribed capital | Capital reserve | Retained earnings | Other comprehensive income | | | Total equity |
|--------------------------------------------|--------------------|-----------------|-------------------|----------------------------|------------------------|---------------------------------------------------------|----------------|
| | | | | Cashflow-Hedges | Actuarial gains/losses | Deferred taxes on changes recognised directly in equity | |
| Balance as of 31 December 2022 | 2,705 | 506 | 68,322 | - 1,069 | 1,168 | - 32 | 71,600 |
| Dividends | | | - 5,950 | | | | - 5,950 |
| Total comprehensive income subgroup | | | 5,355 | 46 | 40 | - 28 | 5,413 |
| Balance as of 30 June 2023 | 2,705 | 506 | 67,727 | - 1,023 | 1,208 | - 60 | 71,064 |
| Plus income statement consolidation effect | | | 141 | | | | 141 |
| Less balance sheet consolidation effect | | | - 7,615 | | | | - 7,615 |
| Total effects of consolidation | | | - 7,474 | | | | - 7,474 |
| Balance as of 30 June 2023 | 2,705 | 506 | 60,254 | - 1,023 | 1,208 | - 60 | 63,590 |
| Balance as of 31 December 2023 | 2,705 | 506 | 73,398 | - 987 | 895 | 30 | 76,547 |
| Dividends | | | - 5,950 | | | | - 5,950 |
| Total comprehensive income subgroup | | | 4,213 | 56 | 153 | - 68 | 4,355 |
| Balance as of 30 June 2024 | 2,705 | 506 | 71,662 | - 930 | 1,048 | - 38 | 74,952 |
| Plus income statement consolidation effect | | | 141 | | | | 141 |
| Less balance sheet consolidation effect | | | - 7,350 | | | | - 7,350 |
| Total effects of consolidation | | | - 7,209 | | | | - 7,209 |
| Balance as of 30 June 2024 | 2,705 | 506 | 64,452 | - 930 | 1,048 | - 38 | 67,743 |

Segment report – HHLA Group

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

| | Port Logistics subgroup | | | | | | | | Real Estate subgroup | | Total | | Consolidation and reconciliation with Group | | Group | |
|-----------------------------------------------------------------------|-------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------------|---------------|----------------|----------------|---------------------------------------------|-----------------|----------------|----------------|
| | Container | | Intermodal | | Logistics | | Holding/Other | | Real Estate | | 1-6 2024 | 1-6 2023 | 1-6 2024 | 1-6 2023 | 1-6 2024 | 1-6 2023 |
| | 1-6 2024 | 1-6 2023 | 1-6 2024 | 1-6 2023 | 1-6 2024 | 1-6 2023 | 1-6 2024 | 1-6 2023 | 1-6 2024 | 1-6 2023 | | | | | | |
| Revenue from non-affiliated third parties | 376,660 | 350,018 | 326,894 | 312,224 | 27,958 | 33,877 | 7,131 | 8,893 | 21,673 | 22,096 | 760,315 | 727,107 | 0 | 0 | 760,315 | 727,107 |
| Inter-segment revenue | 2,005 | 2,183 | 852 | 789 | 10,791 | 6,942 | 65,037 | 65,498 | 1,302 | 1,293 | 79,987 | 76,706 | - 79,987 | - 76,706 | 0 | 0 |
| Total segment revenue | 378,664 | 352,201 | 327,746 | 313,013 | 38,749 | 40,819 | 72,168 | 74,391 | 22,975 | 23,389 | 840,302 | 803,813 | | | | |
| EBITDA | 78,746 | 69,059 | 64,285 | 66,351 | 5,289 | 4,402 | - 16,615 | - 14,722 | 11,748 | 14,376 | 143,453 | 139,466 | - 399 | - 488 | 143,053 | 138,978 |
| EBITDA margin | 20.8 % | 19.6 % | 19.6 % | 21.2 % | 13.6 % | 10.8 % | - 23.0 % | - 19.8 % | 51.1 % | 61.5 % | | | | | | |
| EBIT | 34,377 | 19,094 | 39,162 | 41,114 | - 1,355 | - 226 | - 21,039 | - 19,706 | 6,979 | 9,651 | 58,125 | 49,928 | 728 | 446 | 58,852 | 50,374 |
| EBIT margin | 9.1 % | 5.4 % | 11.9 % | 13.1 % | - 3.5 % | - 0.6 % | - 29.2 % | - 26.5 % | 30.4 % | 41.3 % | | | | | | |
| Segment assets | 1,512,314 | 1,372,128 | 728,160 | 717,001 | 250,609 | 163,209 | 621,695 | 348,858 | 288,838 | 271,854 | 3,401,616 | 2,873,051 | - 357,750 | 21,427 | 3,043,865 | 2,894,478 |
| Investments in property, plant and equipment and investment property | 43,235 | 70,682 | 26,271 | 19,329 | 40,605 | 82,397 | 1,707 | 4,797 | 11,397 | 12,283 | 123,216 | 189,487 | 0 | - 46,034 | 123,216 | 143,453 |
| Investments in intangible assets | 6,526 | 14,284 | 1,359 | 546 | 4,021 | 6,032 | 1,014 | 1,206 | 0 | 1 | 12,920 | 22,070 | - 1,856 | - 11,776 | 11,064 | 10,293 |
| Total investments | 49,761 | 84,966 | 27,630 | 19,875 | 44,626 | 88,429 | 2,721 | 6,003 | 11,397 | 12,284 | 136,136 | 211,557 | - 1,856 | - 57,810 | 134,280 | 153,746 |
| Depreciation of property, plant and equipment and investment property | 42,627 | 48,712 | 24,688 | 25,119 | 5,424 | 3,680 | 3,365 | 4,037 | 4,767 | 4,719 | 80,870 | 86,267 | - 747 | - 791 | 80,123 | 85,476 |
| Amortisation of intangible assets | 1,742 | 1,253 | 434 | 118 | 1,220 | 948 | 1,058 | 947 | 3 | 5 | 4,458 | 3,271 | - 380 | - 143 | 4,078 | 3,128 |
| Total amortisation and depreciation | 44,369 | 49,965 | 25,122 | 25,237 | 6,644 | 4,628 | 4,423 | 4,984 | 4,770 | 4,724 | 85,328 | 89,538 | - 1,127 | - 934 | 84,201 | 88,604 |
| Earnings from associates accounted for using the equity method | 927 | 255 | 0 | 0 | 1,975 | 1,660 | 0 | 0 | 0 | 0 | 2,902 | 1,915 | 0 | 0 | 2,902 | 1,915 |
| Non-cash items | 6,390 | 3,317 | 1,697 | 816 | 1,760 | 1,820 | 10,095 | 11,733 | 287 | 123 | 20,229 | 17,810 | 150 | - 109 | 20,380 | 17,701 |
| Container throughput in thousand TEU | 2,940 | 2,876 | — | — | | | | | | | | | | | | |
| Container transport in thousand TEU | — | — | 833 | 819 | | | | | | | | | | | | |

Condensed notes

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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).

The Condensed Interim Consolidated Financial Statements for the period from 1 January to 30 June 2024 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.

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 should be read in conjunction with the audited Consolidated Financial Statements as of 31 December 2023.

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

2. Significant events in the reporting period

Annette Walter was appointed as a Member of the Executive Board effective 1 January 2024 and took on the role of Chief Financial Officer.

With regard to business combinations, disposals and changes in the group of consolidated companies, as well as similar results, please see [Note 4](#).

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. Accounting and valuation principles and new accounting standards

3.1 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 2023. When calculating the income tax expense during the year, the currently applicable tax rate is used for the 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 the tax rate applicable

in Hamburg of 32.28 %. The effective tax rate of the entire Group for the interim reporting period to 30 June 2024 was 35.7 % (30 June 2023: 39.1 %).

Based on the latest figures in the condensed interim consolidated financial statements for the constituent entities, an indicative assessment of the potential minimum tax rate taking into account the Safe Harbour guidelines was conducted for the 30 June 2024 balance sheet date in accordance with Section 84 et seqq. of the German Minimum Taxation Law (MinStG). With the exception of Hungary, all the countries in the assessment meet at least one of the preconditions for the Safe Harbour guidelines as per Section 84 MinStG. As a result, the minimum tax expense for the Hungarian entities amounting to € 145 thousand is included in the total income tax expense and was recognised at the Group level on 30 June 2024.

For property, plant and equipment, the economic useful lives of certain assets in the asset class “Technical equipment and machinery” were remeasured during the reporting period based on an analysis of the historic useful lives of such items, as well as past and anticipated replacement investments. The range of the useful lives of this asset class remains unchanged at 5 to 25 years compared with 31 December 2023. The positive effect arising from the restatement of useful lives amounts to € 4.6 million as of 30 June 2024. The positive restatement effect of € 9.1 million will apply for the 2024 reporting year as a whole. The adjustment does not have a material impact on the Group’s results of operations, net assets and financial position.

Based on the current degree of implementation for the organisational restructuring in the Container segment, HHLA remeasured the restructuring provision as of 30 June 2024. The remeasurement was primarily based on an updated estimate of the measures to be implemented, in conjunction with a shift in the time they will be implemented. As a result of this remeasurement, the provision decreased by approximately € 6.5 million compared with 31 December 2023.

Impairment of assets

On the measurement date of 31 December 2023, the goodwill for the cash-generating unit HHLA TK Estonia AS, Tallinn, Estonia (HHLA TK Estonia CGU), underwent mandatory impairment testing. The discount rate after taxes was 6.7 %. Based on the estimate used for cash flow in the detailed planning period and the growth factor of 1.0 percent, the recoverable amount was € 4.3 million higher than the carrying amount for valuation purposes.

Management therefore still considered it possible that there could be a change in material assumptions that could lead to the carrying amount exceeding the recoverable amount.

The overview below shows the necessary change in the various material valuation parameters as at 31 December 2023 which would lead to the recoverable amount being the same as the carrying amount on 31 December 2023:

Valuation parameters

| in %/pp | Necessary change |
|-------------------|------------------|
| Discount rate | + 0.15 pp |
| Growth factor | - 0.30 pp |
| EBIT ¹ | - 3.0 % |

¹ Change applies to the detailed planning for the first 5 years and the going concern value.

As of 31 March 2024, there was a minimal increase of 0.06 percentage points in the discount rate after tax (still 6.7 %). As a result of this, the recoverable amount would have decreased in isolation but would have remained above the carrying amount for valuation purposes. Based on the performance in the first quarter of 2024, there was no indication of the necessity to carry out further impairment testing for the other valuation parameters as of 31 March 2024. As of 30 June 2024, the discount rate after tax rose to 7.0 %. Taking into account the company's performance during the second quarter of 2024, management confirmed its estimates until 2028 and set out a detailed forecast for 2029. A growth factor of 1 % continued to be applied. The recoverable amount was slightly above the carrying amount. Even a minimal change in the above valuation parameters would lead to the recoverable amount being the same as the carrying amount. Goodwill attributable to the HHLA TK Estonia CGU amounts to € 7,587 thousand.

Due to the Russia-Ukraine war, management conducted an impairment test of the assets of SC Container Terminal Odessa, Odessa, Ukraine (CTO CGU), as of 31 December 2023. There was no need to recognise an impairment loss because the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

As a result of the ongoing war between Russia and Ukraine, management once again updated its estimates as of 31 March 2024 with regard to the future performance of the CTO CGU. The assumption is that the container terminal will continue to exist. In the baseline scenario, which is considered likely, we envisage a medium-term recovery and a return to the original volumes planned before the Russia-Ukraine war. With a likelihood of 20 %, we assume a deviating positive development, particularly in terms of the time required to return to original volumes. A less favourable development than the baseline scenario, in which a delayed recovery in the volumes planned before the Russia-Ukraine war is expected, is also estimated with a likelihood of 20 %. Weighted accordingly, the cash flows were discounted at a rate of 12.6 % after taxes as of 31 March 2024, while a growth factor of 1.0 % was applied. Based on the assumptions described, there was no need to recognise an impairment loss as of 31 March 2024; the recoverable amount was sufficiently higher than the carrying amount for valuation purposes.

Based on the performance in the second quarter of 2024 and the development of the discount rate after taxes, there were no new indications of an impairment of assets. The impairment calculations were therefore not updated.

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

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

Earnings from associates accounted for using the equity method in the amount of € 2,902 thousand of the HHLA Group's income statement include an impairment of € 382 thousand on an investment in a company allocated to the Logistics segment.

3.2 New Accounting Standards

HHLA started applying the following new standards on 1 January 2024:

- Amendments to IFRS 16 Leases: Lease Liabilities from Sale and Leaseback Transactions
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Debt with Covenants as Current or Non-current
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

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

4. Acquisitions, disposals, changes to shares in subsidiaries and other changes to the consolidated Group

The business formation agreement and articles of association dated 17 January 2024 saw the foundation of the company heyport GmbH, Hamburg, with HHLA Next GmbH acquiring 80.0 % of the shares in the company. The purpose of the company is to develop and market a solution for scheduling ship calls. Its inclusion in the HHLA group of consolidated companies took place in the first quarter of 2024 as a fully consolidated subsidiary assigned to the Logistics segment.

The business formation agreement and articles of association dated 4 April 2024 saw the foundation of the company passify GmbH, Hamburg, with HHLA Next GmbH acquiring 80.0 % of the shares in the company. The purpose of the company is to develop and market software solutions to support truck processing at the container and hinterland terminals. Its inclusion in the HHLA group of consolidated companies took place in the second quarter of 2024 as a fully consolidated subsidiary assigned to the Logistics segment.

On 12 March 2024, HHLA signed a framework agreement concerning the indirect holding in Roland Spedition GmbH, Schwechat, Austria (RS GmbH). Pursuant to a purchase and assignment agreement dated 6 June 2024, HHLA thus acquired 100 % of shares in Hera Logistics Holding GmbH (Hera GmbH), Schwechat, Austria, which, in turn, holds 51.0 % of shares in the operational company RS GmbH. The main object of the operating company is rail container transport and the transport business in all branches and operating options. The closing of the transaction (corresponding to the acquisition date) was tied to various conditions and took place on 6 June 2024. The first-time consolidation of the company took place on the acquisition date. The company has been assigned to the Inter-modal segment. The company was included in HHLA's group of consolidated companies in the second quarter of 2024.

The agreements also include various options for both the purchaser and the seller, some of which are mutually dependent. Over the medium term, various purchase options are available for Hera GmbH to increase its holding in RS GmbH through the acquisition of shares from former shareholders. Former shareholders also have a put option for their shares in Hera GmbH. As it cannot be ruled out that the former shareholders will exercise their put option, a non-current financial liability was recognised directly in equity at the present value of the exercise price as part of the first-time consolidation.

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

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

| in € thousand | 100 % | HHLA share 51,0 % |
|-----------------------------------------------------------------------------------|---------------|----------------------|
| Cash and cash equivalents | 5,749 | 2,932 |
| Customer relations | 11,375 | 5,801 |
| Trademark rights | 7,742 | 3,948 |
| Other intangible assets | 869 | 443 |
| Other non-current assets | 839 | 428 |
| Trade receivables | 9,635 | 4,914 |
| Other current assets | 2,545 | 1,298 |
| Current and non-current liabilities | - 14,318 | - 7,302 |
| Deferred taxes | - 4,145 | - 2,114 |
| Preliminary fair value of assets and liabilities (identifiable net assets) | 20,291 | 10,348 |
| Plus preliminary derived goodwill | | 9,652 |
| Transferred consideration | | 20,000 |

The fair values of the acquired assets and assumed liabilities are only determined on a provisional basis as of 30 June 2024. The final measurement has yet to be completed and may lead to changes in the fair values of the assets and liabilities. This would result in a change in goodwill.

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

The income approach was applied in order to measure the customer relationships acquired.

The value of the acquired trademark rights was derived using comparable licence fees that are standard on the market and annual revenue.

The fair value of trade receivables is collectable in full.

The proportionate net assets of the non-controlling interests recognised in the course of the business combination amounted to € 9,943 thousand based on the acquisition of 51.0 % of the shares. This valuation is based on the same criteria used to value the acquired assets and liabilities.

Between 6 June and 30 June 2024, the acquired business operations contributed to the HHLA Group's result with revenue of € 5,417 thousand and a profit after tax of € 298 thousand. Had the acquisition taken place on 1 January 2024, consolidated revenue of € 32,500 thousand and consolidated profit of € 1,855 thousand would have been recorded in the consolidated income statement. When calculating these amounts, management has assumed that the adjustments to fair values performed as of the acquisition date would still have remained valid in the event of an acquisition on 1 January 2024.

The transaction costs associated with the acquisition were immaterial.

With the share purchase and transfer agreement dated 25 January 2024, the share held by METRANS a.s. of Prague, Czech Republic, in Adria Rail d.o.o., Rijeka, Croatia, increased from 51.0 % to 100 % because METRANS a.s. acquired the remaining shares from the minority shareholder. In accordance with the entity concept, the purchase price for these shares was taken directly to equity with a corresponding reduction in non-controlling interests.

In the first quarter of 2024, HHLA's group of consolidated companies was expanded to include METRANS Rail Slovakia s.r.o., with registered offices in Dunajská Streda, Slovakia, which was established in the 2022 financial year and has been assigned to the Intermodal segment.

There were no other significant business combinations, company disposals, changes to shares in subsidiaries or other changes to the consolidated group.

5. Earnings per share

Basic earnings per share in €

| | Group | | Port Logistics subgroup | | Real Estate subgroup | |
|---------------------------------------------------------------------------------------------------|-------------|-------------|-------------------------|-------------|----------------------|-------------|
| | 1-6 2024 | 1-6 2023 | 1-6 2024 | 1-6 2023 | 1-6 2024 | 1-6 2023 |
| Share of consolidated net profit attributable to shareholders of the parent company in € thousand | 13,204 | 8,166 | 8,850 | 2,670 | 4,354 | 5,496 |
| Number of common shares in circulation | 75,219,438 | 75,219,438 | 72,514,938 | 72,514,938 | 2,704,500 | 2,704,500 |
| | 0.18 | 0.11 | 0.12 | 0.04 | 1.61 | 2.03 |

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

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

6. Dividends paid

At the Annual General Meeting held on 13 June 2024, shareholders approved the proposal by the Executive Board and Supervisory Board to distribute a dividend of € 0.08 per share to the shareholders of the Port Logistics subgroup and of € 2.20 per share to the shareholders of the Real Estate subgroup. The total dividend of € 11,751 thousand was paid accordingly on 18 June 2024.

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

7. Segment reporting

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

The Group's segment report is prepared in accordance with the provisions of IFRS 8 and requires reporting on the basis of the internal reports to the Executive Board for the purpose of controlling commercial activities. The segment performance indicator used is the internationally customary key figure of EBIT (earnings before interest and taxes), which serves to measure success in each segment and therefore aids internal control. For further information, please refer to the Consolidated Financial Statements as of 31 December 2023.

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 2023.

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

The reconciliation of segment revenue with Group revenue includes the elimination of revenue between the segments and subgroups that must be consolidated.

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

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

| in € thousand | 1-6 2024 | 1-6 2023 |
|----------------------------------------------------------------------|---------------|---------------|
| Segment earnings (EBIT) | 58,125 | 49,928 |
| Elimination of business relations between the segments and subgroups | 728 | 446 |
| Group earnings (EBIT) | 58,852 | 50,374 |
| Earnings from associates accounted for using the equity method | 2,902 | 1,915 |
| Net interest income | - 25,411 | - 22,443 |
| Other financial result | 0 | 0 |
| Earnings before tax (EBT) | 36,344 | 29,846 |

8. Equity

The development of the individual components of equity for the period from 1 January to 30 June in 2024 and 2023 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 2024 was based on an interest rate of 3.80 % (31 December 2023: 3.50 %; 30 June 2023: 4.00 %). The calculation of pension obligations was also based on a discount rate of 3.80 % as stated in the HHLA capital plan as of 30 June 2024 (31 December 2023: 3.60 %; 30 June 2023: 4.00 %).

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 | 2024 | 2023 |
|--------------------------------------------------------------------------------------------------|---------------|---------------|
| Cumulative actuarial gains (+)/losses (-) as of 1 January | 54,589 | 68,620 |
| Changes in the financial year due to experience adjustments and changes in financial assumptions | 14,424 | 2,038 |
| Cumulative actuarial gains (+)/losses (-) as of 30 June | 69,013 | 70,658 |

10. Investments

As of 30 June 2024, total capital expenditure throughout the HHLA Group amounted to € 134,280 thousand (previous year: € 153,746 thousand).

The largest investments, which predominantly consisted of expansion investments, up to the end of the first half of 2024 were made in the HHLA container terminals at the Port of Hamburg and the hinterland terminals in the Czech Republic.

As of 30 June 2024, the Container, Logistics and Real Estate segments accounted for the bulk of investment commitments at € 250,936 thousand (previous year: € 231,883 thousand for the Container segment).

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 2024

| in € thousand | Carrying amount | | | | Balance sheet value | Fair Value | | | Total |
|----------------------------------------------------|-----------------------------------------------------|-----------------------------------|-----------------------------------------|--------------------------------------------------------|---------------------|------------|---------|---------|--------|
| | Balance sheet recognition in accordance with IFRS 9 | | | | | Level 1 | Level 2 | Level 3 | |
| | Amortised cost | Fair value through profit or loss | Fair value through comprehensive income | Balance sheet recognition according to other standards | | | | | |
| Financial assets measured at fair value | | | | | | | | | |
| Financial assets | | 1,896 | 15,700 | 625 | 18,221 | 3,793 | 1,896 | 12,532 | 18,221 |
| | 0 | 1,896 | 15,700 | 625 | 18,221 | | | | |
| Financial assets not measured at fair value | | | | | | | | | |
| Financial assets | 19,830 | | | 1,647 | 21,477 | | | | |
| Trade receivables | 194,693 | | | | 194,693 | | | | |
| Receivables from related parties | 21,302 | | | | 21,302 | | | | |
| Cash, cash equivalents and short-term deposits | 131,046 | | | | 131,046 | | | | |
| | 366,871 | 0 | 0 | 1,647 | 368,518 | | | | |

Financial assets as of 31 December 2023

| in € thousand | Carrying amount | | | | Balance sheet value | Fair Value | | | Total |
|----------------------------------------------------|-----------------------------------------------------|-----------------------------------|-----------------------------------------|--------------------------------------------------------|---------------------|------------|---------|---------|--------|
| | Balance sheet recognition in accordance with IFRS 9 | | | | | Level 1 | Level 2 | Level 3 | |
| | Amortised cost | Fair value through profit or loss | Fair value through comprehensive income | Balance sheet recognition according to other standards | | | | | |
| Financial assets measured at fair value | | | | | | | | | |
| Financial assets | | 1,802 | 15,023 | 513 | 17,338 | 3,004 | 1,802 | 12,532 | 17,338 |
| | 0 | 1,802 | 15,023 | 513 | 17,338 | | | | |
| Financial assets not measured at fair value | | | | | | | | | |
| Financial assets | 17,220 | | | 1,674 | 18,894 | | | | |
| Trade receivables | 164,598 | | | | 164,598 | | | | |
| Receivables from related parties | 50,481 | | | | 50,481 | | | | |
| Cash, cash equivalents and short-term deposits | 197,531 | | | | 197,531 | | | | |
| | 429,830 | 0 | 0 | 1,674 | 431,504 | | | | |

Financial liabilities as of 30 June 2024

| in € thousand | Carrying amount | | | | Balance sheet value | Fair Value | | | Total |
|---------------------------------------------------------|-----------------------------------------------------|-----------------------------------|-----------------------------------------------|--------------------------------------------------------|---------------------|------------|---------|---------|-------|
| | Balance sheet recognition in accordance with IFRS 9 | | | | | Level 1 | Level 2 | Level 3 | |
| | Amortised cost | Fair value through profit or loss | Fair value through other comprehensive income | Balance sheet recognition according to other standards | | | | | |
| Financial liabilities measured at fair value | | | | | | | | | |
| Financial liabilities | | | | 542 | 542 | | 542 | 542 | |
| | 0 | 0 | 0 | 542 | 542 | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | |
| Financial liabilities | 585,219 | | | 377,025 | 962,244 | | | | |
| Liabilities from bank loans | 538,095 | | | | 538,095 | | 505,190 | 505,190 | |
| Liabilities from leases | | | | 303,172 | 303,172 | | | | |
| Liabilities from Settlement obligation, non-current | | | | 859 | 859 | | 859 | 859 | |
| Liabilities from Settlement obligaton, current | | | | 0 | 0 | | | | |
| Other financial liabilities, non-current | 35,707 | | | 72,994 | 108,701 | | 35,707 | 72,994 | |
| Other financial liabilities, current | 11,417 | | | | 11,417 | | | | |
| Trade liabilities | 131,049 | | | | 131,049 | | | | |
| Liabilities to related parties | 77,924 | | | 411,880 | 489,804 | | | | |
| Liabilities from leases | | | | 411,880 | 411,880 | | | | |
| Other Liabilities to related parties | 77,924 | | | | 77,924 | | | | |
| | 794,192 | 0 | 0 | 788,905 | 1,583,097 | | | | |

Financial liabilities as of 31 December 2023

| in € thousand | Carrying amount | | | | | Fair Value | | | | |
|---------------------------------------------------------|-----------------------------------------------------|-----------------------------------|-----------------------------------------|--------------------------------------------------------|------------------|---------------------|---------|---------|---------|-------|
| | Balance sheet recognition in accordance with IFRS 9 | | | | | Balance sheet value | Level 1 | Level 2 | Level 3 | Total |
| | Amortised cost | Fair value through profit or loss | Fair value through comprehensive income | Balance sheet recognition according to other standards | | | | | | |
| Financial liabilities measured at fair value | | | | | | | | | | |
| Financial liabilities | | | | 295 | 295 | | 295 | | 295 | |
| | 0 | 0 | 0 | 295 | 295 | | | | | |
| Financial liabilities not measured at fair value | | | | | | | | | | |
| Financial liabilities | 611,109 | | | 356,492 | 967,601 | | | | | |
| Liabilities from bank loans | 559,612 | | | | 559,612 | | 532,528 | | 532,528 | |
| Liabilities from leases | | | | 305,362 | 305,362 | | | | | |
| Liabilities from Settlement obligation, non-current | | | | 859 | 859 | | | 859 | 859 | |
| Liabilities from Settlement obligaton, current | | | | 280 | 280 | | | | | |
| Other financial liabilities, non-current | 41,388 | | | 49,991 | 91,379 | | 41,388 | 49,991 | 91,379 | |
| Other financial liabilities, current | 10,109 | | | | 10,109 | | | | | |
| Trade liabilities | 113,690 | | | | 113,690 | | | | | |
| Liabilities to related parties | 62,444 | | | 425,269 | 487,713 | | | | | |
| Liabilities from leases | | | | 425,269 | 425,269 | | | | | |
| Other Liabilities to related parties | 62,444 | | | | 62,444 | | | | | |
| | 787,243 | 0 | 0 | 781,761 | 1,569,004 | | | | | |

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

In the reporting period, changes in value were reported in the income statement on financial assets and liabilities netted in the amount of - € 542 thousand (31 December 2023: €- 295 thousand) that are held at fair value through profit and loss.

HHLA chose to apply the option to measure financial assets as equity instruments not held for trading at their fair value directly in equity in accordance with IFRS 9. These assets are categorised as level 3 in the fair value hierarchy. No direct stock market or fair value is available for these interests in a corporation amounting to approximately € 12.5 million. The carrying amounts of the interests are regularly tested once a year to counteract the risk of impairment. There is no intention to dispose of the interests reported as of 30 June 2024.

The increase in other non-current financial liabilities valued in accordance with other standards is due to direct recognition in equity of the put option, see [Note 4](#).

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 2023.

12. Transactions with respect to related parties

Various contracts are in place 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 2023.

As of 30 June 2024, 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 2023.

13. Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2024.

Hamburg, 1 August 2024

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Torben Seebold



Annette Walter

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 2024

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Torben Seibold



Annette Walter

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, 2024 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 2, 2024

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Marko Schipper
Wirtschaftsprüfer

ppa. Sebastian Hoffmann
Wirtschaftsprüfer

Financial calendar

21 March 2024

Annual Report 2023, Analyst Conference Call

15 May 2024

Interim Statement January–March 2024, Analyst Conference Call

13 June 2024

Virtual Annual General Meeting

14 August 2024

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

14 November 2024

Interim Statement January–September 2024, Analyst Conference Call

Imprint

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Forward-looking statements

This document contains forward-looking statements that are based on the current assumptions and expectations of the Hamburger Hafen und Logistik Aktiengesellschaft (HHLA) management team. Forward-looking statements are indicated through the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and other similar formulations. These statements are not guarantees that these expectations will prove to be correct. The future development and the actual results achieved by HHLA and its affiliated companies are dependent on a wide range of risks and uncertainties and may therefore deviate greatly from the forward-looking statements. Many of these factors are outside of HHLA's control and therefore cannot be accurately forecast, 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.

Inclusive language

In many places in the report, we have opted to forego the use of separate masculine and feminine forms for easier readability. The masculine form is used to refer to all genders.

Rounding and differences

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

Publication date

This Half-Yearly Financial Report was published on 14 August 2024. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

Hamburger Hafen und Logistik Aktiengesellschaft

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