

Interim Statement

2024

JANUARY TO MARCH
Hamburger Hafen und
Logistik Aktiengesellschaft



Key figures

HHLA Group

in € million	1-3 2024	1-3 2023	Change
Revenue and earnings			
Revenue	363.6	364.7	- 0.3 %
EBITDA	61.6	67.2	- 8.4 %
EBITDA margin in %	16.9	18.4	- 1.5 pp
EBIT	17.4	22.9	- 23.9 %
EBIT margin in %	4.8	6.3	- 1.5 pp
Profit after tax	3.3	7.6	- 57.3 %
Profit after tax and minority interests	- 1.1	2.8	neg.
Cash flow statement and investments			
Cash flow from operating activities	28.9	77.5	- 62.8 %
Investments	85.3	106.0	- 19.5 %
Performance data			
Container throughput in thousand TEU	1,464	1,416	3.3 %
Container transport in thousand TEU	386	408	- 5.5 %

in € million	31.03.2024	31.12.2023	Change
Balance sheet			
Balance sheet total	3,018.9	3,010.2	0.3 %
Equity	811.6	807.3	0.5 %
Equity ratio in %	26.9	26.8	0.1 pp
Employees			
Number of employees	6,806	6,789	0.3 %

HHLA subgroups

in € million	Port Logistics subgroup ^{1,2}			Real Estate subgroup ^{1,3}		
	1-3 2024	1-3 2023	Change	1-3 2024	1-3 2023	Change
Revenue	354.9	355.1	- 0,0 %	11.4	11.6	- 2.0 %
EBITDA	55.6	60.6	- 8.2 %	6.0	6.7	- 9.9 %
EBITDA margin in %	15.7	17.1	- 1.4 pp	52.8	57.4	- 4.6 pp
EBIT	13.7	18.5	- 25.6 %	3.6	4.3	- 17.0 %
EBIT margin in %	3.9	5.2	- 1.3 pp	31.7	37.4	- 5.7 pp
Profit after tax and minority interests	- 3.4	0.4	neg.	2.3	2.4	- 8.0 %
Earnings per share in € ⁴	- 0.05	0.00	neg.	0.83	0.90	- 8.0 %

1 Before consolidation between subgroups

2 Listed class A shares

3 Non-listed class S shares

4 Basic and diluted

Foreword



Angela Titzrath
Chief Executive Officer

Dear shareholders,

As 2024 gets under way, we at HHLA are charting a course through far-reaching changes and an environment marked by a series of ongoing crises – war in Ukraine, escalating violence in the Middle East and rising geopolitical tensions. These developments are adversely impacting economic growth to a degree not witnessed for many years. At the same time, inflation and interest rates are at comparatively high levels, making economic recovery even more difficult. While current economic forecasts indicate the first signs of stabilisation, not all countries are benefiting equally. In fact, most economic forecasts for Germany in 2024 have been downgraded, further dampening the outlook for the remainder of the year.

While we continue to work hard on our contribution to the transport and energy transition, shifting more goods to eco-friendly rail and investing more in the modernisation of our terminals, renewed supply chain disruptions significantly impeded progress in the early part of the year. The military conflict in the Red Sea, for example, led to major shipping delays and cancellations as vessels were mostly rerouted around the southern tip of Africa and therefore arrived later in European ports. In January, this led to delayed calls at our Hamburg terminals. Owing to catch-up effects in February and March, container throughput was up moderately on the prior-year level. Against this backdrop, and given the temporary rise in storage capacity utilisation at the container terminals, the operating result of the Container segment made good progress. With regard to HHLA's hinterland traffic, however, supply chain disruptions led to a significant year-on-year decline in transport volumes.

Once again, we were called upon to react flexibly to these volatile fluctuations. HHLA's resilience and close cooperation with its customers and partners have been decisive factors in overcoming the upheavals in logistics processes as effectively as possible.

A broad-based, independent network of seaport and inland terminals across Europe is becoming ever more important. At HHLA, we are steadily expanding this competitive advantage.

Angela Titzrath, Chief Executive Officer

In the first quarter, we continued to strengthen these capabilities within the context of the takeover bid by the shipping company MSC. HHLA is currently working with MSC and the City of Hamburg to finalise a business combination agreement. At the time of submitting the reasoned statement, key commitments had already been reached in a preliminary agreement – these include € 450 million of additional capital, significant commitments regarding the workforce, and a commitment to uphold the neutrality of the business model, as well as our strategy and investment planning. Subject to conditions precedent, the transaction will be completed in the course of 2024. At the time of preparing this report, not all conditions (such as approval of the plans by the Hamburg Parliament) had yet been met.

Despite the challenging macroeconomic conditions and uncertainty in the sector, HHLA continues to drive its future-oriented transformation. For example, the company is pressing ahead with its transformation and modernisation programme at the Hamburg container terminals. The Burchardkai terminal is currently being converted to automated horizontal transport. This represents a significant step towards automation and climate neutrality at Germany's largest container terminal. Moreover, the passify app – developed by HHLA Next – was also successfully launched in January. The app enables trucks to access our terminals more safely and efficiently. And our subsidiary HHLA Sky has added an innovative drone control centre for Germany's first commercial scheduled air operations of a transport drone.

In the first quarter, our rail subsidiary Metrans successfully acquired a 100 per cent stake in the Croatian company Adria Rail. As a result, it now offers further rail connections to South-Eastern Europe. HHLA's business operations and value creation activities now form a comprehensive and independent network between our seaport and inland terminals throughout Europe. This is a decisive competitive advantage, which we are steadily expanding.

HHLA sees key growth and earnings potential in this international alignment and our cross-border investments. After all, it is not just the largest ports in terms of container throughput that have the brightest future, but those ports with the strongest network, the best connections and the most sustainable alignment.

Yours,



Angela Titzrath
Chairwoman of the Executive Board

Economic Report

Course of business and economic situation

Key figures

in € million	1–3 2024	1–3 2023	Change
Revenue	363.6	364.7	- 0.3 %
EBITDA	61.6	67.2	- 8.4 %
EBITDA margin in %	16.9	18.4	- 1.5 pp
EBIT	17.4	22.9	- 23.9 %
EBIT margin in %	4.8	6.3	- 1.5 pp
Profit after tax and minority interests	- 1.1	2.8	neg.
ROCE in %	2.8	4.0	- 1.2 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., Dunajská Streda, Slovakia, which was established in the 2022 financial year and has been assigned to the Intermodal segment.

With a framework agreement concerning the indirect holding in Roland Spedition GmbH, Schwechat, Austria (RS GmbH) dated 12 March 2024, HHLA AG acquired 100 % of shares in Hera Logistics Holding GmbH, Schwechat, Austria, which in turn holds 51.0 % of shares in the operational company RS GmbH. The closing of the transaction (corresponding to the acquisition date) is tied to various conditions, which had not been met at the time of preparing this additional financial information. The company is expected to be included in HHLA's group of consolidated companies in the second quarter of 2024.

Within the Port Logistics and Real Estate subgroups, the key economic indicators for the first three months of 2024 and HHLA's actual economic performance were largely in line with the performance forecast in the combined management report for 2023.

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

During the first three months of the year, **container throughput** at HHLA's container terminals increased year-on-year by 3.3 % to 1,464 thousand TEU (previous year: 1,416 thousand TEU). This positive trend at the **container terminals in Hamburg** was mainly driven by increased volumes in the South, Central and North America shipping regions. Throughput at the **international container terminals** rose strongly in the first three months due to significant volume growth at the multifunctional terminal in Tallinn.

By contrast, there was a significant decrease in **container transport** of 5.5 % to 386 thousand TEU (previous year: 408 thousand TEU). Whereas road transport fell strongly, the decline in rail transport, and especially traffic with Koper and Polish traffic, was merely moderate.

The HHLA Group's **revenue** decreased by 0.3 % to € 363.6 million during the reporting period (previous year: € 364.7 million). The decline in revenue in the Intermodal segment was chiefly attributable to lower transport volumes. By contrast, the Container segment posted a significant increase. In addition to higher container throughput, this was due to a temporary rise in storage fees resulting from longer dwell times for containers handled at the Hamburg container terminals. This, in turn, was attributable to the attacks on cargo ships in the Red Sea, which led to shipping delays as the majority of vessels were rerouted around the southern tip of Africa for their own safety.

The listed Port Logistics subgroup recorded a slight fall in revenue to € 354.9 million (previous year: € 355.1 million) in the reporting period. In the non-listed Real Estate subgroup, revenue amounted to € 11.4 million (previous year: € 11.6 million).

Other operating income decreased by 43.7 % to € 10.0 million (previous year: € 17.7 million). In the previous year, this item included income from the reversal of other liabilities for ship delays at the Hamburg container terminals.

Operating expenses decreased by 0.6 % to € 360.2 million (previous year: € 362.5 million). Despite increased costs for electricity procurement, the cost of materials fell moderately in line with the downward trend in performance data. There was a significant increase in personnel expenses: the increase in the Container segment was mainly due to the rise in container throughput, while in the Intermodal segment it resulted from increased union wage rates and the expansion of business in rail traffic. By contrast, there was a significant decrease in other operating expenses due to lower maintenance expenses at the Hamburg container terminals. Depreciation and amortisation fell slightly.

The **operating result (EBIT)** declined by 23.9 % to € 17.4 million in the reporting period (previous year: € 22.9 million). The **EBIT margin** amounted to 4.8 % (previous year: 6.3 %). In the Port Logistics subgroup, EBIT fell by 25.6 % to € 13.7 million (previous year: € 18.5 million) and in the Real Estate subgroup fell by 17.0 % to € 3.6 million (previous year: € 4.3 million).

Net expenses from the **financial result** rose by € 2.5 million, or 26.5 %, to € 11.8 million (previous year: € 9.3 million).

At 42.0 %, the Group's **effective tax rate** was below the prior-year level (previous year: 43.7 %). Among other things, the decrease in the tax rate is due to the disproportionately strong decline in tax expenses compared to the fall in earnings of Group companies.

Profit after tax decreased by 57.3 %, from € 7.6 million to € 3.3 million. **Profit after tax and non-controlling interests** was down on the previous year at € - 1.1 million (previous year: € 2.8 million). **Earnings per share** amounted to € -0.01 (previous year: € 0.04). Earnings per share for the listed Port Logistics subgroup were € -0.05 (previous year: € 0.00). Earnings per share of the non-listed Real Estate subgroup were down year-on-year at € 0.83 (previous year: € 0.90). The **return on capital employed (ROCE)** amounted to 2.8 % (previous year: 4.0 %).

Financial position

Balance sheet analysis

Compared to year-end 2023, the HHLA Group's **balance sheet total** rose by € 8.7 million to € 3,018.9 million as of 31 March 2024 (31 December 2023: € 3,010.2 million).

Balance sheet structure

in € million	31.03.2024	31.12.2023
Assets		
Non-current assets	2,539.5	2,491.6
Current assets	479.3	518.6
	3,018.9	3,010.2
Equity and liabilities		
Equity	811.6	807.3
Non-current liabilities	1,731.4	1,789.8
Current liabilities	475.9	413.1
	3,018.9	3,010.2

On the assets side of the balance sheet, **non-current assets** rose by € 47.9 million to € 2,539.5 million (31 December 2023: € 2,491.6 million). The change was mainly due to investments in property, plant and equipment less scheduled depreciation. **Current assets** decreased by € 39.2 million to € 479.3 million (31 December 2023: € 518.6 million). The change was mainly due to a decrease in cash, cash equivalents and short-term deposits, as well as receivables from related parties. There was an opposing effect from the increase in trade receivables.

On the liabilities side, **equity** rose by € 4.3 million to € 811.6 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 equity ratio remained almost unchanged at 26.9 % (31 December 2023: 26.8 %).

Non-current liabilities decreased by € 58.4 million to € 1,731.4 million (31 December 2023: € 1,789.8 million). This decline was primarily due to a reduction in non-current financial liabilities. This was accompanied by a rise in current financial liabilities and – largely as a consequence – an increase in **current liabilities** of € 62.8 million to € 475.9 million (31 December 2023: € 413.1 million).

Investment analysis

Capital expenditure in the reporting period totalled € 85.3 million and was thus below the prior-year figure of € 106.0 million. This prior-year figure was particularly high due to the postponement of asset additions from 2022 to the first quarter of 2023.

A major share of capital expenditure in the first three months 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, as well as 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.

Liquidity analysis

Liquidity analysis

in € million	1–3 2024	1–3 2023
Financial funds as of 01.01.	242.3	171.5
Cash flow from operating activities	28.9	77.5
Cash flow from investing activities	- 79.0	- 118.8
Free cash flow	- 50.1	- 41.3
Cash flow from financing activities	- 26.2	61.1
Change in financial funds	- 76.3	19.9
Financial funds as of 31.03.	166.1	191.4
Short-term deposits	0	50.0
Available liquidity	166.1	241.4

In the reporting period, **cash flow from operating activities** of € 28.9 million (previous year: € 77.5 million) mainly comprised earnings before interest and taxes of € 17.4 million (previous year: € 22.9 million), write-downs and write-ups on non-financial assets of € 44.1 million (previous year: € 44.3 million) and the increase in trade payables and other liabilities of € 20.5 million (previous year: € 11.0 million). The main opposing items were the increase in trade receivables and other assets of € 33.9 million (previous year: decrease of € 17.7 million) as well as lower income tax payments of € -11.7 million (previous year: € -14.6 million).

Investing activities led to a cash outflow of € 79.0 million (previous year: € 118.8 million). This was primarily attributable to payments for investments in property, plant and equipment and investment property amounting to € 74.6 million (previous year: € 79.4 million). In the first quarter 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 € -50.1 million (previous year: € -41.3 million).

Financing activities led to a cash outflow of € 26.2 million (previous year: cash inflow of € 61.1 million). This resulted mainly from outgoing repayments of (financial) loans amounting to € 47.0 million (previous year: € 6.0 million) and repayments of leasing liabilities amounting to € 12.0 million (previous year: € 12.8 million). There was an opposing effect from proceeds from the assumption of financial loans amounting to € 33.0 million (previous year: € 80.0 million).

The HHLA Group had sufficient liquidity as of 31 March 2024. There were no liquidity bottlenecks in the period up to the balance sheet date. **Financial funds** totalled € 166.1 million as of the end of the first quarter (31 March 2023: € 191.4 million). This corresponded to the available **liquidity** as of the balance sheet date (as of 31 March 2023: € 241.4 million). As of 31 March 2024, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 11.7 million (31 March 2023: € 61.4 million) as well as cash, cash equivalents and short-term deposits of € 154.5 million (31 March 2023: € 180.0 million).

Segment performance

Container segment

Key figures

in € million	1–3 2024	1–3 2023	Change
Revenue	185.3	175.8	5.4 %
EBITDA	35.2	30.8	14.0 %
EBITDA margin in %	19.0	17.5	1.5 pp
EBIT	10.7	5.7	87.3 %
EBIT margin in %	5.8	3.2	2.6 pp
Container throughput in thousand TEU	1,464	1,416	3.3 %

Compared to the very weak prior-year figure, **container throughput** at HHLA's container terminals rose by 3.3 % to 1,464 thousand standard containers (TEU) in the first quarter of 2024 (previous year: 1,416 thousand TEU).

At 1,400 thousand TEU, throughput volume at the **Hamburg container terminals** was up 2.9 % on the same period last year (previous year: 1,360 thousand TEU). The main driver of this positive trend was the rise in volume for the South, Central and North America shipping regions. There was particularly strong growth in cargo volumes for the United States. The throughput volume for the Far East shipping region continued to decline. Although the development of feeder traffic volumes remained weak, there was significant year-on-year growth. In addition to stronger Swedish and Polish traffic, there was a particularly sharp rise in container throughput from Lithuania. By contrast, the trend in Finnish and Latvian volumes was negative. The total proportion of seaborne handling by feeders amounted to 18.8 % (previous year: 18.1 %).

The **international container terminals** reported a rise in throughput volume of 12.7 % to 63 thousand TEU (previous year: 56 thousand TEU), driven by strong growth at the multifunctional 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 region. The absence of volumes at Container Terminal Odessa (CTO) continued – seaborne handling at the terminal has been suspended by the authorities since late February 2022 as a result of the Russian invasion.

Segment **revenue** rose by 5.4 % to € 185.3 million in the reporting period (previous year: € 175.8 million). In addition to the increase in volumes, this was also due to longer dwell times for containers being handled at the Hamburg terminals and the resulting rise in storage fees. This positive trend was additionally aided by increased revenue of HHLA-Personal-Service GmbH (HPSG), which was transferred to the Container segment in the 2023 financial year.

There was a net increase in operating income and expenses included in the operating result (defined in total as **EBIT costs**) of 2.7 % in the reporting period. This was primarily attributable to a volume-related rise in personnel expenses, a decrease in other operating income and a strong volume-related increase in energy costs. In the previous year, repayments were received from insurance aggregates, while liabilities for impending claims in connection with ship delays at the Hamburg container terminals in 2022 were reversed. Cost increases in the first quarter were largely offset by declining expenses for external maintenance services as well as for consulting, services and insurance. The main drivers of this trend were the measures to safeguard earnings at the Hamburg container terminals implemented in March of the previous year, as well as further transformation processes. There was a year-on-year increase in EBIT costs at the Trieste terminal.

Against this backdrop, the **operating result (EBIT)** rose by 87.3 % to € 10.7 million in the reporting period (previous year: € 5.7 million). The EBIT margin improved by 2.6 percentage points to 5.8 % (previous year: 3.2 %).

HHLA continues to **invest** in climate-friendly and further state-of-the-art terminal technology in the current financial year 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) in the first quarter. The new container gantry cranes will enhance the already high level of automation. The first of a total of 19 tractor units ordered was already delivered in the reporting period. An order has also been placed for a highly automated rail gantry crane. Container Terminal Burchardkai (CTB) continued to drive the expansion and commissioning of additional automatic blocks, thus also supporting efforts to modernise and enhance the efficiency of the terminals.

Intermodal segment

Key figures

in € million	1–3 2024	1–3 2023	Change
Revenue	151.8	157.3	- 3.5 %
EBITDA	26.6	33.9	- 21.7 %
EBITDA margin in %	17.5	21.6	- 4.1 pp
EBIT	14.1	21.4	- 34.3 %
EBIT margin in %	9.3	13.6	- 4.3 pp
Container transport in thousand TEU	386	408	- 5.5 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded significantly lower volumes in the first quarter of 2024. **Container transport** decreased in total by 5.5 % to 386 thousand standard containers (TEU) (previous year: 408 thousand TEU).

Rail transport fell year-on-year by 3.2 % to 329 thousand TEU (previous year: 340 thousand TEU). In particular, traffic with the Adriatic seaports and Polish traffic were affected by this decrease. There was a strong decline in **road transport** of 16.8 % to 56 thousand TEU (previous year: 68 thousand TEU).

With a year-on-year decrease of 3.5 % to € 151.8 million (previous year: € 157.3 million), the fall in **revenue** was proportionately lower than that of transport volumes. Among other things, this was due to the increased level of transport revenue, which had been adapted to increased costs for the purchase of services. There was also a further increase in rail's share of total transport volume to 85.4 % (previous year: 83.4 %).

The **operating result (EBIT)** amounted to € 14.1 million in the reporting period (previous year: € 21.4 million), representing a decrease of 34.3 %. The EBIT margin fell by 4.3 percentage points to 9.3 % (previous year: 13.6 %). The main reason for the downward EBIT trend was the decrease in transport volumes. In addition to increased union wage rates, the expansion of operations in rail transport also had an adverse effect.

Logistics segment

Key figures

in € million	1–3 2024	1–3 2023	Change
Revenue	19.2	21.1	- 8.8 %
EBITDA	2.3	2.7	- 13.9 %
EBITDA margin in %	12.2	13.0	- 0.8 pp
EBIT	- 0.9	0.4	neg.
EBIT margin in %	- 4.5	1.7	neg.
At-equity earnings	1.1	0.7	59.5 %

At € 19.2 million, **revenue** of the consolidated companies in the first three months was 8.8 % down on the previous year (€ 21.1 million). This was mainly due to a strong decline in revenue in vehicle logistics, which was only partially offset by strong revenue growth of the leasing company for intermodal traffic.

There was a negative **operating result (EBIT)** of € 0.9 million (previous year: € 0.4 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 € 0.4 million to € 1.1 million (previous year: € 0.7 million).

Real Estate segment

Key figures

in € million	1–3 2024	1–3 2023	Change
Revenue	11.4	11.6	- 2.0 %
EBITDA	6.0	6.7	- 9.9 %
EBITDA margin in %	52.8	57.4	- 4.6 pp
EBIT	3.6	4.3	- 17.0 %
EBIT margin in %	31.7	37.4	- 5.7 pp

According to the latest Grossmann & Berger market report, Hamburg's office rental market recorded a very low level of office space let at 85,000 m², the lowest first-quarter figure since 2012. Owing to the increased supply of office space year-on-year, the vacancy rate rose to 4.9 % at the end of the quarter (previous year: 4.0 %).

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


Revenue fell slightly by 2.0 % to € 11.4 million in the reporting period (previous year: € 11.6 million). With rental income stable in the Speicherstadt historical warehouse district, this was mainly due to the demolition of cold-storage and warehouse facilities in the fish market area in preparation for development.

The cumulative **operating result (EBIT)** decreased strongly by 17.0 % to € 3.6 million in the reporting period (previous year: € 4.3 million). Whereas maintenance costs remained more or less stable, the decrease was primarily due to expenses in connection with the successful reletting of space in the Speicherstadt historical warehouse district.

Events after the balance sheet date

There were no events of special significance after the balance sheet date of 31 March 2024.

Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the [2023 combined management report](#)  continue to apply, unless otherwise indicated in this report. The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.

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

Business forecast

There were no new events of material importance in the reporting period. The disclosures made in the 2023 Annual Report regarding the expected course of business in 2024 continue to apply.

Hamburg, 2 May 2024

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Torben Seibold



Annette Walter

Income statement

in € thousand	1-3 2024 Group	1-3 2024 Port Logistics	1-3 2024 Real Estate	1-3 2024 Consolidation
Revenue	363,636	354,946	11,380	- 2,690
Changes in inventories	1,575	1,575	0	0
Own work capitalised	2,423	2,142	0	281
Other operating income	9,984	8,476	2,038	- 530
Cost of materials	- 122,643	- 120,655	- 2,164	176
Personnel expenses	- 150,263	- 149,612	- 651	0
Other operating expenses	- 43,125	- 41,290	- 4,599	2,764
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	61,587	55,582	6,004	0
Depreciation and amortisation	- 44,149	- 41,859	- 2,397	107
Earnings before interest and taxes (EBIT)	17,439	13,724	3,608	107
Earnings from associates accounted for using the equity method	1,417	1,417	0	0
Interest income	1,674	977	702	- 5
Interest expenses	- 14,913	- 13,761	- 1,157	5
Financial result	- 11,823	- 11,367	- 455	0
Earnings before tax (EBT)	5,616	2,357	3,153	107
Income tax	- 2,360	- 1,350	- 981	- 29
Profit after tax	3,257	1,006	2,171	79
of which attributable to non-controlling interests	4,364	4,364	0	
of which attributable to shareholders of the parent company	- 1,108	- 3,358	2,250	
Earnings per share, basic and diluted, in €	- 0.01	- 0.05	0.83	

Statement of comprehensive income

in € thousand	1-3 2024 Group	1-3 2024 Port Logistics	1-3 2024 Real Estate	1-3 2024 Consolidation
Profit after tax	3,257	1,006	2,171	79
Components which cannot be transferred to the income statement				
Actuarial gains/losses	3,504	3,461	43	
Deferred taxes	- 1,048	- 1,034	- 14	
Total	2,456	2,427	29	0
Components which can be transferred to the income statement				
Cash flow hedges	- 19	- 47	28	
Foreign currency translation differences	- 547	- 547	0	
Deferred taxes	- 104	- 95	- 9	
Other	57	57	0	
Total	- 612	- 632	19	0
Income and expense recognised directly in equity	1,844	1,795	48	0
Total comprehensive income	5,100	2,801	2,219	79
of which attributable to non-controlling interests	4,450	4,450	0	
of which attributable to shareholders of the parent company	650	- 1,648	2,298	

Income statement

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

Statement of comprehensive income

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

Balance sheet

in € thousand	31.03.2024 Group	31.03.2024 Port Logistics	31.03.2024 Real Estate	31.03.2024 Consolidation
ASSETS				
Intangible assets	184,382	184,358	23	0
Property, plant and equipment	1,961,438	1,933,745	16,019	11,674
Investment property	235,161	11,430	245,083	- 21,352
Associates accounted for using the equity method	19,040	19,040	0	0
Non-current financial assets	33,037	28,851	4,186	0
Deferred taxes	106,477	118,633	0	- 12,156
Non-current assets	2,539,534	2,296,058	265,312	- 21,836
Inventories	36,480	36,457	23	0
Trade receivables	182,433	181,267	1,166	0
Receivables from related parties	21,727	12,363	12,125	- 2,761
Current financial assets	5,890	5,116	775	0
Other non-financial assets	47,974	47,168	806	0
Income tax receivables	30,355	34,042	197	- 3,884
Cash, cash equivalents and short-term deposits	154,482	98,640	55,842	0
Non-current assets held for sale	0	0	0	0
Current assets	479,340	415,052	70,933	- 6,645
Balance sheet total	3,018,874	2,711,111	336,245	- 28,482
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	528,271	459,973	75,569	- 7,271
Other comprehensive income	- 30,318	- 30,304	- 14	0
Non-controlling interests	59,315	59,315	0	0
Equity	811,609	740,115	78,766	- 7,271
Pension provisions	357,590	352,951	4,638	0
Other non-current provisions	131,099	127,437	3,662	0
Non-current liabilities to related parties	389,102	381,978	7,124	0
Non-current financial liabilities	811,308	620,544	190,764	0
Non-current non-financial liabilities	3,220	3,220	0	0
Deferred taxes	39,092	30,799	22,858	- 14,565
Non-current liabilities	1,731,411	1,516,929	229,047	- 14,565
Other current provisions	32,795	32,779	16	0
Trade liabilities	123,585	110,687	12,898	0
Current liabilities to related parties	97,817	93,404	7,174	- 2,761
Current financial liabilities	151,067	148,461	2,606	0
Current non-financial liabilities	67,285	65,895	1,390	0
Income tax liabilities	3,306	2,842	4,348	- 3,884
Current liabilities	475,854	454,067	28,432	- 6,645
Balance sheet total	3,018,874	2,711,111	336,245	- 28,482

Balance sheet

in € thousand	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

in € thousand	1-3 2024 Group	1-3 2024 Port Logistics	1-3 2024 Real Estate	1-3 2024 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	17,439	13,724	3,608	107
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	44,149	41,859	2,397	- 107
Increase (+), decrease (-) in provisions	441	516	- 75	
Gains (-), losses (+) from the disposal of non-current assets	7	7	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 33,877	- 33,153	- 11	- 713
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	20,517	19,927	- 123	713
Interest received	1,250	553	702	- 5
Interest paid	- 9,198	- 7,957	- 1,246	5
Income tax paid	- 11,701	- 10,771	- 930	
Exchange rate and other effects	- 165	- 165	0	
Cash flow from operating activities	28,862	24,540	4,322	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	243	218	25	
Payments for investments in property, plant and equipment and investment property	- 74,625	- 70,964	- 3,661	
Payments for investments in intangible assets	- 4,477	- 4,477	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 100	- 100	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 78,959	- 75,323	- 3,636	0
3. Cash flow from financing activities				
Payments for increases in interests in fully consolidated companies	- 125	- 125	0	
Redemption of lease liabilities	- 12,027	- 11,296	- 731	
Proceeds from the issuance of bonds and the raising of (financial) loans	33,000	33,000	0	
Payments for the redemption of (financial) loans	- 47,023	- 46,898	- 125	
Cash flow from financing activities	- 26,175	- 25,319	- 856	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 76,273	- 76,103	- 170	0
Change in financial funds due to exchange rates	25	25	0	
Financial funds at the beginning of the period	242,310	174,555	67,755	
Financial funds at the end of the period	166,062	98,477	67,585	0

Cash flow statement

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

Financial calendar

21 March 2024

Annual Report 2023, Analyst Conference Call

15 May 2024

Interim Statement January–March 2024, Analyst Conference Call

13 June 2024

Annual General Meeting

14 August 2024

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

14 November 2024

Interim Statement January–September 2024, Analyst Conference Call

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Forward-looking statements

Unless otherwise stated, the key figures and information in this report concern the entire Group, including associated companies in which the company has a majority holding. Some sections contain forward-looking statements. These estimates and statements were made to the best of our knowledge and in good faith. Future global economic conditions, legislation, market conditions, competitors' activities and other factors are not within the control of HHLA.

Inclusive language

In many places in the report, we have opted to forego the use of separate masculine and feminine forms in the interest of legibility. The masculine form is substituted for all genders.

Rounding and differences

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

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This Interim Statement was published on 15 May 2024. It is available in German and English. In the event of any discrepancies between the two versions, the German version shall take precedence.

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