

# Interim Statement

# 2024

**JANUARY TO SEPTEMBER**

Hamburger Hafen und  
Logistik Aktiengesellschaft



# Key figures

## HHLA Group

in € million	1-9   2024	1-9   2023	Change
<b>Revenue and earnings</b>			
Revenue	1,182.9	1,090.0	8.5 %
EBITDA	220.5	209.3	5.4 %
EBITDA margin in %	18.6	19.2	- 0.6 pp
EBIT	93.2	75.6	23.2 %
EBIT margin in %	7.9	6.9	1.0 pp
Profit after tax	40.5	29.0	39.9 %
Profit after tax and non-controlling interests	23.1	11.9	94.7 %
<b>Cash flow statement and investments</b>			
Cash flow from operating activities	163.8	175.7	- 6.8 %
Investments	208.4	264.4	- 21.2 %
<b>Performance data</b>			
Container throughput in thousand TEU	4,496	4,455	0.9 %
Container transport in thousand TEU	1,321	1,222	8.1 %

in € million	30.09.2024	31.12.2023	Change
<b>Balance sheet</b>			
Balance sheet total	3,051.9	3,010.2	1.4 %
Equity	795.3	807.3	- 1.5 %
Equity ratio in %	26.1	26.8	- 0.7 pp
<b>Employees</b>			
Number of employees	6,930	6,789	2.3 %

## HHLA subgroups

in € million	Port Logistics subgroup <sup>1,2</sup>			Real Estate subgroup <sup>1,3</sup>		
	1-9   2024	1-9   2023	Change	1-9   2024	1-9   2023	Change
Revenue	1,155.9	1,061.3	8.9 %	34.3	35.0	- 1.9 %
EBITDA	202.0	188.6	7.1 %	18.6	20.7	- 10.2 %
EBITDA margin in %	17.5	17.8	- 0.3 pp	54.1	59.1	- 5.0 pp
EBIT	81.5	61.8	31.8 %	11.4	13.5	- 15.4 %
EBIT margin in %	7.1	5.8	1.3 pp	33.3	38.6	- 5.3 pp
Profit after tax and non-controlling interests	16.3	3.1	424.6 %	6.9	8.8	- 21.8 %
Earnings per share in € <sup>4</sup>	0.22	0.04	424.6 %	2.54	3.25	- 21.8 %

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,

Global economic development continued to be shaped by crises and risk factors during the first nine months of 2024. Persistent economic weakness, military conflict in the Middle East and the war in Ukraine continue to adversely impact global trade. Upcoming events, such as the US election, are also affecting the flow of goods. The significant rise in cargo flows to and from North America, for example, is an indication that US companies are stocking up in anticipation of potential punitive tariffs after the election.

Despite these global challenges, HHLA once again demonstrated its resilience and closed the third quarter on a positive note. The strong increase in transport volumes was particularly impressive. Although rail traffic in Germany was adversely impacted by severe weather and construction work, the Intermodal subsidiaries Metrans and Roland Spedition achieved positive growth in rail transport across Europe. There was also an increase in container throughput at HHLA's container terminals. Revenue and earnings performed very well on the whole, due in no small part to the temporary increase in container dwell times at the Hamburg terminals, as well as the successful expansion of the European rail network.

In order to further strengthen our resilience as a network logistics service provider in Europe, we are continually working to develop our business fields and expertise. By constantly expanding our European network, we can offer our customers integrated solutions along the entire logistics chain. The acquisition of a majority stake in Roland Spedition this year is already playing a decisive role in efforts to enhance our service portfolio.

HHLA is committed to making the logistics industry more sustainable. This also involves the use of cutting-edge technologies at our terminals. In the third quarter, for example, our Container Terminal Burchardkai (CTB) in Hamburg reached a further milestone with the launch of its first in-depth field tests for automated guided vehicles (AGV). By the end of 2025, 116 AGVs will be in operation at CTB to handle container transport. Construction work on the new workshop is also making good progress. The extensive retrofitting of CTB during day-to-day operations is regarded as one of the industry's largest brownfield projects and represents a huge challenge. Thanks to our team's many years of expertise in this field, we are confident that we can make handling processes at CTB significantly more productive and climate-friendly in future. And at our Container Terminal Tollerort in Hamburg, we are currently testing the first prototype of a hydrogen-powered tractor unit as part of our Clean Port & Logistics cluster.

We are also committed to using climate-friendly handling methods at our international terminals. In the port of Trieste in Italy, for example, we are working on expanding the terminal and the environmentally friendly redevelopment of a former steelworks site. Moreover, we are pressing ahead with the expansion of the terminal's rail connections – thus enabling more goods to be transferred from road to rail.

## **HHLA offers its customers integrated solutions along the entire logistics chain, leveraging the strength of its European networks.**

Angela Titzrath, Chief Executive Officer

The third quarter also saw further developments with regard to the planned investment in HHLA of the shipping company MSC. In September, the Hamburg Parliament gave its final approval and in early October, the EU Commission granted clearance from a merger control perspective. At the time of preparing this report, Ukraine's merger control clearance is still pending.

During the course of the year, HHLA came to an agreement with the City of Hamburg and MSC regarding the main points for the further development of HHLA, which were set out in a Business Combination Agreement. This has enabled HHLA and its stakeholders to reach important agreements, such as commitments to continue the company's successful strategy, to maintain the neutrality of HHLA's business model and to safeguard employee rights. At HHLA, we are all set and ready to seize the opportunities offered by the MSC investment.

Notwithstanding these developments and changes in the industry, HHLA remains committed to its goal of becoming one of Europe's leading providers of sustainable, digitalised and networked logistics solutions. As a European group of companies, we are preparing ourselves for the challenges of future freight traffic and will continue to focus on intelligent solutions and the strength of our networks.

Yours,



Angela Titzrath  
Chief Executive Officer

# Economic report

## Course of business and economic situation

### Key figures

in € million	1–9   2024	1–9   2023	Change
Revenue	1,182.9	1,090.0	8.5 %
EBITDA	220.5	209.3	5.4 %
EBITDA margin in %	18.6	19.2	- 0.6 pp
EBIT	93.2	75.6	23.2 %
EBIT margin in %	7.9	6.9	1.0 pp
Profit after tax and non-controlling interests	23.1	11.9	94.7 %
ROCE in %	5.0	4.3	0.7 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 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 assigned to the Intermodal segment.

In the second quarter of 2024, 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 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.

On 23 October 2023, Port of Hamburg Beteiligungsgesellschaft SE (the "bidder"), a wholly-owned direct subsidiary of MSC Mediterranean Shipping Company S.A., Switzerland (MSC), submitted a voluntary public takeover offer for the shares of HHLA. In this respect, the bidder stated that MSC and the Free and Hanseatic City of Hamburg (FHH) had entered into a binding agreement in connection with the takeover offer, which establishes the basic parameters and terms of the takeover offer as well as the mutual intentions and understandings of the parties with respect to the company.

Over the course of the year, HHLA, FHH (via its subsidiary HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH – “HGV”) and MSC (via its subsidiary SAS Shipping Agencies Services S.à r.l. – “SAS”) also agreed on the content of a Business Combination Agreement, which sets out the common understanding of the key points regarding the long-term further development of HHLA and contains important commitments to HHLA.

The closing conditions for the offer, such as the approval of the Hamburg Parliament and the EU Commission’s clearance from a merger control perspective, have now all been met. Clearance by Ukraine’s antitrust authority is still pending.

The forecast for 2024 issued in the 2023 Annual Report was subject to a high degree of 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 addition to these uncertainties, the persistent weakness of the German economy and the military conflict in the Middle East, with its impact on shipping routes to markets of key significance to the HHLA Group, have led to varying developments over the course of the year.

On publication of the [2024 half-year report](#), certain aspects of the forecast were therefore adjusted: expectations for container throughput growth were lowered while those for container transport were raised. Moreover, revenue guidance for the Group as a whole, as well as for the Port Logistics subgroup, was upgraded. At the same time, the expected revenue of the Intermodal segment was adjusted upwards. With regard to EBIT, growth expectations for the Container segment were raised. By contrast, expected earnings for the Real Estate subgroup were lowered.

Based on the preliminary figures for the first nine months of 2024, the forecast for the current year was once again significantly adjusted in an ad hoc statement on 30 October 2024. Year-on-year growth expectations for container throughput were lowered once again. Meanwhile, revenue guidance for the Port Logistics subgroup was upgraded once more. In addition, the expectation for EBIT at Group level and in the Port Logistics subgroup was raised. Moreover, expected capital expenditure was lowered for both the Group and for the Port Logistics and Real Estate subgroups in 2024 as a result of delays in the implementation of investment projects, primarily due to exogenous factors. [Business forecast](#)

## Forecast and actual figures

in € million	Actual 2023	Forecast 30.10.2024	Forecast 14.08.2024	Forecast 21.03.2024
Container throughput in thousand TEU	5,917	slight increase	moderate increase	significant increase
Container transport in thousand TEU	1,602	significant increase	significant increase	moderate increase
Group sales revenue	1,446.8	significant increase	significant increase	moderate increase
Port Logistics subgroup	1,408.9	strong increase	significant increase	moderate increase
Container segment	708.8	significant increase	significant increase	significant increase
Intermodal segment	620.5	strong increase	strong increase	moderate increase
Real Estate subgroup	46.5	at previous year's level	at previous year's level	at previous year's level
Group EBIT	109.4	€ 125 to € 145 million	€ 85 to € 115 million	€ 85 to € 115 million
Port Logistics subgroup	92.9	€ 110 to € 130 million	€ 70 to € 100 million	€ 70 to € 100 million
Container segment	47.2	strong increase	strong increase	strong decline
Intermodal segment	72.9	strong increase	strong increase	strong increase
Real Estate subgroup	16.1	at previous year's level	at previous year's level	significant increase
Group investments	314.0	€ 325 to € 375 million	€ 400 to € 450 million	€ 400 to € 450 million
Port Logistics subgroup	292.8	€ 300 to € 350 million	€ 360 to € 410 million	€ 360 to € 410 million

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 nine months of 2024, **container throughput** at the HHLA container terminals increased year-on-year by 0.9 % to 4,496 thousand TEU (previous year: 4,455 thousand TEU). While the **Hamburg container terminals** recorded volume increases in the North and South America shipping regions, in the European seaports and in feeder traffic, there were decreases in the Far East and Middle East shipping regions. Throughput volumes at the **international container terminals** rose strongly during the reporting period. This was due to strong volume growth at the HHLA TK Estonia multifunctional terminal and the resumption of seaborne handling at the Container Terminal Odessa in the third quarter of 2024.

**Container transport** rose significantly by 8.1 % to 1,321 thousand TEU (previous year: 1,222 thousand TEU). This was largely due to the acquisition of a majority stake in Roland Spedition GmbH and a strong increase in rail transport volumes in the German-speaking region.

The HHLA Group's **revenue** climbed by 8.5 % to € 1,182.9 million during the reporting period (previous year: € 1,090.0 million). The significant growth in the Container segment was due to a strong rise in storage fees at the Hamburg container terminals and the positive revenue development of the international container terminals. In addition to volume growth, the strong increase in revenue of the Intermodal segment was mainly due to routine price adjustments and a larger rail share of transport volumes.



The listed Port Logistics subgroup recorded a significant rise in revenue to € 1,155.9 million (previous year: € 1,061.3 million) in the reporting period. In the non-listed Real Estate subgroup, revenue amounted to € 34.3 million (previous year: € 35.0 million).

**Other operating income** decreased by 20.3 % to € 36.5 million (previous year: € 45.8 million). The prior-year figure included income from the reversal of other liabilities for ship delays at the Hamburg container terminals.

**Operating expenses** increased by 6.3 % to € 1,134.5 million (previous year: € 1,067.2 million). There was a strong increase in the cost of materials. Alongside improved performance data and the newly consolidated companies, this rise was attributable in particular to increased electricity expenses. Personnel expenses also rose as a result of the expansion of rail transport business, the impact of wage increases and the growth of business. A partial reversal of the restructuring provision had a positive effect on personnel expenses. There was a moderate decrease in other operating expenses and depreciation and amortisation. With regard to other operating expenses, this was mainly due to reduced maintenance expenses at the Hamburg container terminals, while the decrease in depreciation and amortisation resulted from a remeasurement of the useful economic life of certain assets in the asset class "Technical equipment and machinery".

The operating result (EBIT) rose by 23.2 % to € 93.2 million in the reporting period (previous year: € 75.6 million). The **EBIT margin** amounted to 7.9 % (previous year: 6.9 %). In the Port Logistics subgroup, EBIT increased by 31.8 % to € 81.5 million (previous year: € 61.8 million), while in the Real Estate subgroup it decreased by 15.4 % to € 11.4 million (previous year: € 13.5 million).

Net expenses from financial income rose by € 2.1 million, or 6.5 %, to € 34.1 million (previous year: € 32.0 million).

At 31.5 %, the Group's effective tax rate was lower than the prior-year figure (previous year: 33.6 %). 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 39.9 % from € 29.0 million in the previous year to € 40.5 million. There was a year-on-year increase in **profit after tax and minority interests** to € 23.1 million (previous year: € 11.9 million). **Earnings per share** amounted to € 0.31 (previous year: € 0.16). Earnings per share for the listed Port Logistics subgroup were € 0.22 (previous year: € 0.04). Earnings per share of the non-listed Real Estate subgroup were down year-on-year at € 2.54 (previous year: € 3.25). The **return on capital employed (ROCE)** amounted to 5.0 % (previous year: 4.3 %).

## Financial position

### Balance sheet analysis

Compared to year-end 2023, the HHLA Group's **balance sheet total** rose by a total of € 41.7 million to € 3,051.9 million as of 30 September 2024 (31 December 2023: € 3,010.2 million).

### Balance sheet structure

in € million	30.09.2024	31.12.2023
<b>Assets</b>		
Non-current assets	2,621.7	2,491.6
Current assets	430.1	518.6
	<b>3,051.9</b>	<b>3,010.2</b>
<b>Equity and liabilities</b>		
Equity	795.3	807.3
Non-current liabilities	1,778.4	1,789.8
Current liabilities	478.2	413.1
	<b>3,051.9</b>	<b>3,010.2</b>

On the assets side of the balance sheet, **non-current assets** rose by € 130.1 million to € 2,621.7 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 € 88.4 million to € 430.1 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** fell by € 12.0 million to € 795.3 million compared to the year-end figure for 2023 (31 December 2023: € 807.3 million). This decline was mainly due to the distribution of dividends and a potential liability from a put option recognised directly in equity with the resulting recognition of a non-current financial liability. This was opposed in particular by the positive comprehensive income for the reporting period. The equity ratio declined to 26.1 % (31 December 2023: 26.8 %).

**Non-current liabilities** decreased by € 11.4 million to € 1,778.4 million (31 December 2023: € 1,789.8 million). This was due to a decrease in non-current liabilities to related parties. Despite the direct recognition in equity of the potential liabilities from put options, non-current financial liabilities also decreased due to higher loan repayments. The main opposing effect was from an increase in pension provisions.

The rise in **current liabilities** of € 65.2 million to € 478.2 million (31 December 2023: € 413.1 million) is primarily attributable to the increase in trade liabilities, current non-financial 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 € 208.4 million and was thus below the prior-year figure of € 264.4 million, which was influenced by postponed asset additions from 2022.

A major share of capital expenditure in the first nine 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 and the fish market area.

## Liquidity analysis

### Liquidity analysis

in € million	1–9   2024	1–9   2023
<b>Financial funds as of 01.01.</b>	<b>242.3</b>	<b>171.5</b>
Cash flow from operating activities	163.8	175.7
Cash flow from investing activities	- 194.1	- 194.6
<b>Free cash flow</b>	<b>- 30.3</b>	<b>- 18.9</b>
Cash flow from financing activities	- 108.2	83.7
Change in financial funds	- 138.7	65.0
<b>Financial funds as of 30.09.</b>	<b>103.7</b>	<b>236.5</b>
Short-term deposits	0.0	0.0
Available liquidity	103.7	236.5

In the reporting period, **cash flow from operating activities** of € 163.8 million (previous year: € 175.7 million) mainly comprised earnings before interest and taxes of € 93.2 million (previous year: € 75.6 million), write-downs and write-ups on non-financial assets of € 127.3 million (previous year: € 133.7 million) and the increase in trade payables and other liabilities of € 49.5 million (previous year: € 5.5 million). The main opposing items were the increase in trade receivables and other assets of € 42.1 million (previous year: decrease of € 29.1 million) as well as income tax payments of € 36.1 million (previous year: € 35.6 million).

**Investing activities** led to a cash outflow of € 194.1 million (previous year: € 194.6 million). This was primarily attributable to payments for investments in property, plant and equipment and investment property amounting to € 165.9 million (previous year: € 207.0 million). In the reporting period, there were no proceeds for short-term deposits (previous year: € 20.0 million).

**Free cash flow** – i.e. the total cash flow from operating and investing activities – totalled € - 30.3 million (previous year: € - 18.9 million).

**Financing activities** led to a cash outflow of € 108.2 million (previous year: cash inflow of € 83.7 million). This resulted mainly from outgoing repayments of (financial) loans amounting

to € 67.4 million (previous year: € 30.2 million) and repayments of leasing liabilities amounting to € 39.4 million (previous year: € 36.5 million), as well as the payout of dividends and settlement obligations to parent company shareholders amounting to € 11.8 million (previous year: € 60.3 million) and to holders of non-controlling interests amounting to € 25.0 million (previous year: € 0.1 million). Proceeds from the assumption of financial loans amounting to € 35.5 million (previous year: € 164.5 million) had an opposing effect. In the reporting period, there were no payments received from the reduction of shareholdings in fully consolidated companies (previous year: € 47.1 million) were received.

The HHLA Group had sufficient liquidity as of 30 September 2024. There were no liquidity bottlenecks in the period to the balance sheet date. **Financial funds** totalled € 103.7 million as of the end of the third quarter (30 September 2023: € 236.5 million) and corresponded to the available **liquidity** as of the balance sheet date (30 September 2023: € 236.5 million). As of 30 September 2024, available liquidity comprised cash pooling receivables from HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH amounting to € 5.8 million (30 September 2023: € 60.7 million) as well as cash, cash equivalents and short-term deposits of € 97.9 million (30 September 2023: € 175.8 million).

## Segment performance

### Container segment

#### Key figures

in € million	1–9   2024	1–9   2023	Change
Revenue	578.1	534.3	8.2 %
EBITDA	117.6	102.2	15.1 %
EBITDA margin in %	20.3	19.1	1.2 pp
EBIT	51.0	27.3	87.1 %
EBIT margin in %	8.8	5.1	3.7 pp
Container throughput in thousand TEU	4,496	4,455	0.9 %

Compared to the weak prior-year figure, **container throughput** at HHLA's container terminals increased slightly by 0.9 % to 4,496 thousand standard containers (TEU) in the first nine months of 2024, (previous year: 4,455 thousand TEU).

With year-on-year growth of 0.2 % to 4,292 thousand TEU, container throughput at the **Hamburg container terminals** was largely unchanged (previous year: 4,286 thousand TEU). Whereas volumes in **overseas traffic** decreased for the Far East and Middle East shipping regions, there was strong volume growth for the North and South America shipping regions, particularly for the United States. Against the backdrop of temporary route adjustments caused by the military conflict in the Red Sea, there was also a positive trend in cargo volumes with other European seaports. **Feeder traffic** volumes were also up on the previous year. In addition to a recovery in Swedish and Polish traffic, there was a particularly strong

rise in container throughput from Lithuania and within Germany. By contrast, Finnish and Danish cargo volumes declined. The proportion of seaborne handling by feeders amounted to 19.0 % (previous year: 18.4 %).

The **international container terminals** reported a strong increase in throughput volume of 20.2 % to 203 thousand TEU (previous year: 169 thousand TEU). This was due to strong volume growth at the multifunctional terminal HHLA TK Estonia and the resumption of seaborne handling at Container Terminal Odessa in the third quarter of 2024. This more than compensated for the reduction in throughput volume at PLT Italy in Trieste caused by ships being rerouted or cancelled as a consequence of the military conflict in the Red Sea.

**Revenue** rose significantly by 8.2 % to € 578.1 million in the reporting period (previous year: € 534.3 million). This was mainly due to longer dwell times for containers handled at the Hamburg container terminals, which continued to have a positive impact on storage fees. The positive trend at HHLA's international container terminals also contributed to the increase in revenue. In addition to revenue from grain transport and the resumption of container ship handling in Odessa in the third quarter of 2024, this was attributable to the positive volume trend of the HHLA TK Estonia terminal in Tallinn, as well as increased revenue of 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 3.8 % in the reporting period. This was primarily attributable to a rise in personnel expenses, due in part to collective wage agreements, as well as to persistently lower other operating income and a strong increase in energy costs. In the same period of the previous year, repayments were also received from insurance aggregates, while major liabilities for impending claims in connection with ship delays at the Hamburg container terminals in 2022 were reversed.

However, the aforementioned cost increases in the first nine months of 2024 were offset to a large degree. Measures introduced in March 2023 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 strong 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". EBIT costs at the multifunctional terminals in Trieste and Tallinn and at the container terminal in Odessa also rose in comparison with the same period last year.

As a result, the **operating result (EBIT)** increased by 87.1 % to € 51.0 million (previous year: € 27.3 million), largely due to the improved revenue trend. The EBIT margin rose by 3.7 percentage points to 8.8 % (previous year: 5.1 %).

HHLA continued to **invest** in climate-friendly and modern 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). This will further enhance the already high level of automation. The first nine of a total of 19 tractor units ordered have been delivered. Work to

develop further electric infrastructure at the terminal also began in the third quarter. The highly automated rail gantry crane ordered in the first half of the year is now also in production. Container Terminal Burchardkai (CTB) continued to drive the expansion and commissioning of additional automatic blocks, as well as construction work in the AGV area. Container Terminal Tollerort (CTT) took on some of the straddle carriers decommissioned at CTB as part of its efficiency programme in order to keep its own fleet cost-effective. The first hydrogen refuelling point was also opened there in July as part of a pilot project. The Clean Port & Logistics cluster (CPL) aims to test the operation of heavy goods vehicles in the port using hydrogen as a fuel source. The testing facility at CTT is another milestone on the path to the decarbonising of logistics.

## Intermodal segment

### Key figures

in € million	1–9   2024	1–9   2023	Change
Revenue	521.9	465.8	12.0 %
EBITDA	101.0	100.0	1.0 %
EBITDA margin in %	19.4	21.5	- 2.1 pp
EBIT	62.7	61.4	2.2 %
EBIT margin in %	12.0	13.2	- 1.2 pp
Container transport in thousand TEU	1,321	1,222	8.1 %

In the highly competitive market for container traffic in the hinterland of major seaports, HHLA's transport companies recorded a significant increase in volumes during the first nine months of 2024. **Container transport** increased in total by 8.1 % to 1,321 thousand standard containers (TEU) (previous year: 1,222 thousand TEU).

**Rail transport** rose year-on-year by 10.2 % to stand at 1,144 thousand TEU (previous year: 1,037 thousand TEU). The strong rise in transport volumes in the German-speaking regions 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 moderate decline in **road transport** of 4.1 % to 178 thousand TEU (previous year: 185 thousand TEU).

With a year-on-year increase of 12.0 % to € 521.9 million (previous year: € 465.8 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 1.7 percentage points year-on-year at 86.6 % (previous year: 84.9 %).

The **operating result (EBIT)** amounted to € 62.7 million in the reporting period and was thus 2.2 % above the prior-year figure (previous year: € 61.4 million). The EBIT margin decreased by 1.2 percentage points to 12.0 % (previous year: 13.2 %). In addition to shifts in the cargo mix and increased union wage rates, there were also adverse effects from costs incurred by strike action at the Hamburg terminals in the third quarter, the impact of wide-scale flooding in Eastern Europe and the expansion of operations in rail transport.

## Logistics segment

### Key figures

in € million	1–9   2024	1–9   2023	Change
Revenue	60.2	59.0	1.9 %
EBITDA	9.1	6.4	43.3 %
EBITDA margin in %	15.1	10.8	4.3 pp
EBIT	- 1.0	- 0.8	neg.
EBIT margin in %	- 1.7	- 1.4	neg.
At-equity earnings	2.8	2.1	34.4 %

At € 60.2 million, **revenue** of the consolidated companies in the first nine months was up 1.9 % on the corresponding prior-year figure (previous year: € 59.0 million). Despite a strong decline in revenue generated by vehicle logistics, there was year-on-year growth in the segment's other business fields – most notably the leasing company for intermodal traffic.

The **operating result (EBIT)** showed a loss of € 1.0 million (previous year: € - 0.8 million). While the performance of individual segment companies was mixed, vehicle logistics fell well short of its strong earnings in the previous year. By contrast, there was a strong increase in the leasing company's contribution to earnings.

Driven by bulk cargo handling, **at-equity earnings** of the Logistics segment rose by € 0.7 million to € 2.8 million (previous year: € 2.1 million).

## Real Estate segment

### Key figures

in € million	1–9   2024	1–9   2023	Change
Revenue	34.3	35.0	- 1.9 %
EBITDA	18.6	20.7	- 10.2 %
EBITDA margin in %	54.1	59.1	- 5.0 pp
EBIT	11.4	13.5	- 15.4 %
EBIT margin in %	33.3	38.6	- 5.3 pp

According to Grossmann & Berger's latest market report, Hamburg's office rental market continued to face a challenging economic environment in the third quarter. At around 300,000 m<sup>2</sup>, the amount of office space let was 7.7 % down on the previous year – once again falling short of expectations. The vacancy rate of 5.1 % was 0.9 percentage points above the prior-year figure.

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 three quarters of the current financial year.

**Revenue** fell slightly by 1.9 % to € 34.3 million in the reporting period (previous year: € 35.0 million). A fall in income from the fish market area following the demolition of cold-storage and warehouse facilities in preparation for a project could not be fully offset by revenue growth in the Speicherstadt historical warehouse district.

The cumulative **operating result (EBIT)** decreased by 15.4 % to € 11.4 million in the reporting period (previous year: € 13.5 million). Besides a moderate increase in 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.


## Events after the balance sheet date

The business formation agreement and articles of association dated 1 October 2024 saw the foundation of the company RailSync GmbH, Hamburg, with HHLA Next GmbH acquiring 90.0 % of the shares in this company. The object of the company is the development and distribution of software solutions for intermodal transport companies around the world in order to improve their planning processes and workflows. Its inclusion in the HHLA group of consolidated companies will likely take place in the fourth quarter of 2024 as a fully consolidated subsidiary assigned to the Logistics segment.

Furthermore, HHLA took out a promissory note loan in September 2024 for € 250 million in tranches with maturities of five, seven and ten years. The settlement date of the issue was after the balance sheet date on 1 October 2024.

There were no other significant events after the balance sheet date of 30 September 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.



## Business forecast

Despite the global challenges – such as a persistently weak German economy, military conflict in the Middle East with its impact on shipping routes, and the war in Ukraine – HHLA performed well in the first nine months of 2024. This was due in particular to the strong increase in transport volumes, as well as a strong revenue and earnings trend on the whole for the Port Logistics subgroup in the third quarter.

Against this backdrop, a slight year-on-year increase in container throughput is now expected for the **Port Logistics subgroup** in the 2024 financial year (previously: moderate increase), while a significant increase is still expected for container transport. A strong increase in revenue is now anticipated (previously: significant increase). This is mainly due to increased revenue from rail traffic. In view of the higher income level resulting from temporarily longer container dwell times at the Hamburg terminals, expectations for the operating result (EBIT) have also been raised and are now within a range of € 110 million to € 130 million (previously: € 70 million to € 100 million). Within this range, a strong year-on-year increase in segment EBIT is expected for both the Container and the Intermodal segments.

For the **Real Estate subgroup**, revenue and operating result (EBIT) are still expected to remain at the prior-year level.

In total, a significant increase in revenue is still forecast at **Group level**. Against the background of the effects described above, the operating result (EBIT) is now expected to be within a range of € 125 million to € 145 million (previously: € 85 million to € 115 million).

As a result of delays in the implementation of investment projects, primarily in the Real Estate subgroup and Intermodal segment as a result of exogenous factors, **capital expenditure** at Group level is now expected to be at the lower end of the range of € 325 million to € 375 million (previously: € 400 million to € 450 million). With anticipated investments of € 300 million to € 350 million (previously: € 360 million to € 410 million), the Port Logistics subgroup will account for the majority of this expenditure.

Hamburg, 4 November 2024

Hamburger Hafen und Logistik Aktiengesellschaft

The Executive Board



Angela Titzrath



Jens Hansen



Torben Seebold



Annette Walter

## Income statement

in € thousand	1–9   2024 Group	1–9   2024 Port Logistics	1–9   2024 Real Estate	1–9   2024 Consolidation
Revenue	1,182,943	1,155,907	34,321	- 7,285
Changes in inventories	2,434	2,434	0	0
Own work capitalised	5,844	5,080	0	764
Other operating income	36,493	31,375	6,651	- 1,533
Cost of materials	- 413,876	- 407,520	- 6,928	572
Personnel expenses	- 454,091	- 451,985	- 2,106	0
Other operating expenses	- 139,200	- 133,318	- 13,364	7,482
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>220,547</b>	<b>201,973</b>	<b>18,574</b>	<b>0</b>
Depreciation and amortisation	- 127,337	- 120,467	- 7,140	269
<b>Earnings before interest and taxes (EBIT)</b>	<b>93,208</b>	<b>81,505</b>	<b>11,434</b>	<b>269</b>
Earnings from associates accounted for using the equity method	4,347	4,347	0	0
Interest income	3,913	2,459	1,946	- 492
Interest expenses	- 42,360	- 39,449	- 3,404	492
<b>Financial result</b>	<b>- 34,101</b>	<b>- 32,643</b>	<b>- 1,458</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>59,107</b>	<b>48,862</b>	<b>9,975</b>	<b>269</b>
Income tax	- 18,599	- 15,220	- 3,312	- 67
<b>Profit after tax</b>	<b>40,508</b>	<b>33,642</b>	<b>6,663</b>	<b>203</b>
of which attributable to non-controlling interests	17,378	17,378	0	
of which attributable to shareholders of the parent company	23,130	16,264	6,866	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.31</b>	<b>0.22</b>	<b>2.54</b>	

## Statement of comprehensive income

in € thousand	1–9   2024 Group	1–9   2024 Port Logistics	1–9   2024 Real Estate	1–9   2024 Consolidation
<b>Profit after tax</b>	<b>40,508</b>	<b>33,642</b>	<b>6,663</b>	<b>203</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	- 760	- 561	- 200	
Deferred taxes	327	262	64	
<b>Total</b>	<b>- 434</b>	<b>- 298</b>	<b>- 136</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Cash flow hedges	- 516	- 601	85	
Foreign currency translation differences	- 1,509	- 1,509	0	
Deferred taxes	4	31	- 27	
Other	200	200	0	
<b>Total</b>	<b>- 1,821</b>	<b>- 1,879</b>	<b>57</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>- 2,255</b>	<b>- 2,177</b>	<b>- 78</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>38,253</b>	<b>31,465</b>	<b>6,585</b>	<b>203</b>
of which attributable to non-controlling interests	17,276	17,276	0	
of which attributable to shareholders of the parent company	20,977	14,189	6,788	

## Income statement

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

## Statement of comprehensive income

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

## Income statement

in € thousand	7-9   2024 Group	7-9   2024 Port Logistics	7-9   2024 Real Estate	7-9   2024 Consolidation
Revenue	422,628	413,430	11,346	- 2,148
Changes in inventories	204	204	0	0
Own work capitalised	1,247	1,014	0	233
Other operating income	12,076	10,505	2,068	- 497
Cost of materials	- 155,666	- 153,630	- 2,211	175
Personnel expenses	- 153,901	- 153,211	- 691	0
Other operating expenses	- 49,094	- 47,645	- 3,686	2,237
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>77,494</b>	<b>70,667</b>	<b>6,826</b>	<b>0</b>
Depreciation and amortisation	- 43,136	- 40,847	- 2,370	81
<b>Earnings before interest and taxes (EBIT)</b>	<b>34,356</b>	<b>29,820</b>	<b>4,455</b>	<b>81</b>
Earnings from associates accounted for using the equity method	1,445	1,445	0	0
Interest income	1,011	864	575	- 428
Interest expenses	- 14,047	- 13,326	- 1,150	428
<b>Financial result</b>	<b>- 11,592</b>	<b>- 11,018</b>	<b>- 575</b>	<b>0</b>
<b>Earnings before tax (EBT)</b>	<b>22,763</b>	<b>18,802</b>	<b>3,879</b>	<b>81</b>
Income tax	- 5,640	- 4,191	- 1,430	- 19
<b>Profit after tax</b>	<b>17,123</b>	<b>14,611</b>	<b>2,450</b>	<b>62</b>
of which attributable to non-controlling interests	7,197	7,197	0	
of which attributable to shareholders of the parent company	9,926	7,414	2,512	
<b>Earnings per share, basic and diluted, in €</b>	<b>0.13</b>	<b>0.10</b>	<b>0.93</b>	

## Statement of comprehensive income

in € thousand	7-9   2024 Group	7-9   2024 Port Logistics	7-9   2024 Real Estate	7-9   2024 Consolidation
<b>Profit after tax</b>	<b>17,123</b>	<b>14,611</b>	<b>2,450</b>	<b>62</b>
<b>Components which cannot be transferred to the income statement</b>				
Actuarial gains/losses	- 15,279	- 14,927	- 353	
Deferred taxes	4,932	4,817	113	
<b>Total</b>	<b>- 10,349</b>	<b>- 10,109</b>	<b>- 240</b>	<b>0</b>
<b>Components which can be transferred to the income statement</b>				
Cash flow hedges	- 486	- 515	29	
Foreign currency translation differences	- 790	- 790	0	
Deferred taxes	130	138	- 9	
Other	86	86	0	
<b>Total</b>	<b>- 1,060</b>	<b>- 1,080</b>	<b>19</b>	<b>0</b>
<b>Income and expense recognised directly in equity</b>	<b>- 11,409</b>	<b>- 11,189</b>	<b>- 220</b>	<b>0</b>
<b>Total comprehensive income</b>	<b>5,714</b>	<b>3,422</b>	<b>2,230</b>	<b>62</b>
of which attributable to non-controlling interests	6,869	6,869	0	
of which attributable to shareholders of the parent company	- 1,155	- 3,447	2,292	

## Income statement

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

## Statement of comprehensive income

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

## Balance sheet

in € thousand	30.09.2024 Group	30.09.2024 Port Logistics	30.09.2024 Real Estate	30.09.2024 Consolidation
<b>ASSETS</b>				
Intangible assets	222,433	222,413	20	0
Property, plant and equipment	1,978,916	1,953,130	14,324	11,462
Investment property	241,841	10,548	252,272	- 20,979
Associates accounted for using the equity method	21,361	21,361	0	0
Non-current financial assets	35,561	31,666	3,895	0
Deferred taxes	121,620	133,718	0	- 12,098
<b>Non-current assets</b>	<b>2,621,734</b>	<b>2,372,836</b>	<b>270,512</b>	<b>- 21,614</b>
Inventories	35,906	35,878	28	0
Trade receivables	209,259	208,265	994	0
Receivables from related parties	10,827	5,892	56,385	- 51,450
Current financial assets	5,633	5,314	319	0
Other non-financial assets	40,240	39,389	851	0
Income tax receivables	30,403	34,265	355	- 4,217
Cash, cash equivalents and short-term deposits	97,880	97,176	704	0
Non-current assets held for sale	0	0	0	0
<b>Current assets</b>	<b>430,148</b>	<b>426,178</b>	<b>59,636</b>	<b>- 55,666</b>
<b>Balance sheet total</b>	<b>3,051,881</b>	<b>2,799,014</b>	<b>330,147</b>	<b>- 77,280</b>
<b>EQUITY AND LIABILITIES</b>				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	517,794	450,830	74,112	- 7,147
Other comprehensive income	- 34,230	- 34,089	- 140	0
Non-controlling interests	57,354	57,354	0	0
<b>Equity</b>	<b>795,260</b>	<b>725,225</b>	<b>77,182</b>	<b>- 7,147</b>
Pension provisions	366,551	361,686	4,865	0
Other non-current provisions	129,936	126,199	3,737	0
Non-current liabilities to related parties	383,446	377,468	5,978	0
Non-current financial liabilities	850,961	680,451	170,510	0
Non-current non-financial liabilities	3,220	3,220	0	0
Deferred taxes	44,281	36,134	22,613	- 14,466
<b>Non-current liabilities</b>	<b>1,778,395</b>	<b>1,585,159</b>	<b>207,702</b>	<b>- 14,466</b>
Other current provisions	29,312	29,296	16	0
Trade liabilities	139,626	127,410	12,216	0
Current liabilities to related parties	109,275	155,481	5,243	- 51,449
Current financial liabilities	108,432	86,611	21,822	0
Other non-financial liabilities	82,278	81,113	1,165	0
Income tax liabilities	9,304	8,720	4,801	- 4,217
<b>Current liabilities</b>	<b>478,227</b>	<b>488,630</b>	<b>45,263</b>	<b>- 55,666</b>
<b>Balance sheet total</b>	<b>3,051,881</b>	<b>2,799,014</b>	<b>330,147</b>	<b>- 77,280</b>

## Balance sheet

in € thousand	31.12.2023 Group	31.12.2023 Port Logistics	31.12.2023 Real Estate	31.12.2023 Consolidation
<b>ASSETS</b>				
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
<b>Non-current assets</b>	<b>2,491,599</b>	<b>2,251,612</b>	<b>262,457</b>	<b>- 22,470</b>
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
<b>Current assets</b>	<b>518,573</b>	<b>454,824</b>	<b>70,877</b>	<b>- 7,127</b>
<b>Balance sheet total</b>	<b>3,010,172</b>	<b>2,706,435</b>	<b>333,334</b>	<b>- 29,597</b>
<b>EQUITY AND LIABILITIES</b>				
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
<b>Equity</b>	<b>807,302</b>	<b>738,106</b>	<b>76,547</b>	<b>- 7,350</b>
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
<b>Non-current liabilities</b>	<b>1,789,820</b>	<b>1,575,257</b>	<b>229,682</b>	<b>- 15,120</b>
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
Other non-financial liabilities	62,031	60,949	1,081	0
Income tax liabilities	2,813	2,222	4,244	- 3,653
<b>Current liabilities</b>	<b>413,050</b>	<b>393,072</b>	<b>27,105</b>	<b>- 7,127</b>
<b>Balance sheet total</b>	<b>3,010,172</b>	<b>2,706,435</b>	<b>333,334</b>	<b>- 29,597</b>

## Cash flow statement

in € thousand	1–9   2024 Group	1–9   2024 Port Logistics	1–9   2024 Real Estate	1–9   2024 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	93,208	81,505	11,434	269
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	127,337	120,467	7,140	- 269
Increase (+), decrease (-) in provisions	- 9,223	- 9,052	- 171	
Gains (-), losses (+) from the disposal of non-current assets	857	857	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 42,123	- 40,809	710	- 2,024
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	49,476	51,123	- 3,671	2,024
Interest received	8,457	7,003	1,946	- 492
Interest paid	- 27,311	- 24,047	- 3,756	492
Income tax paid	- 36,072	- 32,921	- 3,151	
Exchange rate and other effects	- 856	- 856	0	
<b>Cash flow from operating activities</b>	<b>163,751</b>	<b>153,270</b>	<b>10,481</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,997	1,997	0	
Payments for investments in property, plant and equipment and investment property	- 165,917	- 152,710	- 13,207	
Payments for investments in intangible assets	- 15,648	- 15,648	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 14,566	- 14,566	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
<b>Cash flow from investing activities</b>	<b>- 194,132</b>	<b>- 180,926</b>	<b>- 13,207</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for capital procurement costs	0	0	0	
Payments for increases in interests in fully consolidated companies	- 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	- 25,015	- 25,015	0	
Redemption of lease liabilities	- 39,372	- 37,171	- 2,201	
Proceeds from the issuance of bonds and (financial) loans	35,535	35,535	0	
Payments for the redemption of (financial) loans	- 67,448	- 67,073	- 375	
<b>Cash flow from financing activities</b>	<b>- 108,176</b>	<b>- 99,650</b>	<b>- 8,526</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	- 138,558	- 127,307	- 11,251	0
Change in financial funds due to exchange rates	- 74	- 74	0	
Financial funds at the beginning of the period	242,310	174,555	67,755	
<b>Financial funds at the end of the period</b>	<b>103,678</b>	<b>47,174</b>	<b>56,504</b>	<b>0</b>



## Cash flow statement

in € thousand	1–9   2023 Group	1–9   2023 Port Logistics	1–9   2023 Real Estate	1–9   2023 Consolidation
<b>1. Cash flow from operating activities</b>				
Earnings before interest and taxes (EBIT)	75,626	61,844	13,513	270
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	133,691	126,791	7,169	- 270
Increase (+), decrease (-) in provisions	- 15,980	- 15,854	- 126	
Gains (-), losses (+) from the disposal of non-current assets	- 1,296	- 1,296	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	29,071	28,357	- 1,180	1,894
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	5,467	3,951	3,410	- 1,894
Interest received	6,872	5,696	1,193	- 17
Interest paid	- 22,882	- 20,152	- 2,747	17
Income tax paid	- 35,622	- 34,138	- 1,484	
Exchange rate and other effects	760	760	0	
<b>Cash flow from operating activities</b>	<b>175,707</b>	<b>155,959</b>	<b>19,748</b>	<b>0</b>
<b>2. Cash flow from investing activities</b>				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	11,478	11,478	0	
Payments for investments in property, plant and equipment and investment property	- 206,969	- 194,904	- 12,065	
Payments for investments in intangible assets	- 14,046	- 14,042	- 4	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 5,062	- 5,062	0	
Proceeds (+) from, payments (-) for short-term deposits	20,000	20,000	0	
<b>Cash flow from investing activities</b>	<b>- 194,598</b>	<b>- 182,529</b>	<b>- 12,069</b>	<b>0</b>
<b>3. Cash flow from financing activities</b>				
Payments for capital procurement costs	- 283	- 283	0	
Payments for increases in interests in fully consolidated companies	0	0	0	
Proceeds from reductions in interests in fully consolidated companies	47,135	47,135	0	
Dividends paid to shareholders of the parent company	- 60,336	- 54,386	- 5,950	
Dividends/settlement obligation paid to non-controlling interests	- 507	- 507	0	
Redemption of lease liabilities	- 36,519	- 34,282	- 2,237	
Proceeds from the issuance of bonds and (financial) loans	164,492	94,492	70,000	
Payments for the redemption of (financial) loans	- 30,237	- 14,862	- 15,375	
<b>Cash flow from financing activities</b>	<b>83,745</b>	<b>37,307</b>	<b>46,438</b>	<b>0</b>
<b>4. Financial funds at the end of the period</b>				
Change in financial funds (subtotals 1.–3.)	64,855	10,738	54,117	0
Change in financial funds due to exchange rates	80	80	0	
Financial funds at the beginning of the period	171,516	157,779	13,737	
<b>Financial funds at the end of the period</b>	<b>236,451</b>	<b>168,597</b>	<b>67,855</b>	<b>0</b>

# Financial calendar

## 26 March 2025

Annual Report 2024, Analyst Conference Call

## 15 May 2025

Interim Statement January – March 2025

## 3 July 2025

Annual General Meeting

## 14 August 2025

Half-Yearly Financial Report January – June 2025

## 13 November 2025

Interim Statement January – September 2025

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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**

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