

EUROKAI GmbH & Co. KGaA

Interim Report for the first quarter 2023

To all our shareholders:

In the first quarter of the business year 2023 the container terminals in the EUROKAI Group saw a significant overall decline in handling volumes of 16.1% compared with the previous year, to stand at 2.62 million TEUs¹ (previous year: 3.12 million TEUs).

In the period under review the downward trend in transport and handling volumes, already evident in the second half-year 2022, continued apace. At the same time the average waiting times for containers at our container terminals fell again significantly and permanently, which led to correspondingly lower earnings from storage charges, which were approaching their normal level again. This being so, Group earnings in the first quarter of 2023, due to significantly lower earnings from storage charges and the profit contributions missing through the trend in volumes, were significantly down on the same period in the previous year.

At the end of March 2023 the market price of EUROKAI preference shares stood at EUR 29.00 (previous year: EUR 31.40).

Handling figures and performance

Handling figures for the container terminals in which the EUROKAI Group has a stakeholding are shown in the following table:

Terminal	Jan. - March 2023 (in TEUs)	Jan. - March 2022 (in TEUs)	Change
Hamburg	459,258	566,590	-18.9%
Bremerhaven	981,974	1,227,874	-20.0%
Wilhelmshaven	154,936	194,643	-20.4%
Total Germany	1,596,168	1,989,107	-19.8%
La Spezia	225,113	304,934	-26.2%
Salerno	85,206	75,086	+13.5%
Ravenna	48,083	48,993	-1.9%
Total Italy	358,402	429,013	-16.5%
Tangier (Morocco)	583,262	605,275	-3.6%
Limassol (Cyprus)	81,982	91,928	-10.8%
Ust-Luga (Russia)	278	6,214	-95.5%
Total other	665,552	703,417	-5.4%
Total EUROKAI	2,620,092	3,121,537	-16.1%

The volumes shown comprise total handling at each of the container terminals in question.

¹ TEU = Twenty Foot Equivalent Unit – measurement in container transport for a 20-foot standard container

CONTSHIP Italia segment:

Handling figures for the CONTSHIP Italia Group at the Italian terminals in the first quarter of 2023 stood at a total of 358,402 TEUs, which was 16.5% down on those of the same period in the previous year (429,013 TEUs).

In particular, given the downward trend in handling and earnings in La Spezia, earnings for the CONTSHIP Italia Group in the first quarter of 2023 declined appreciably compared with the same period in the previous year.

EUROGATE segment:

Handling volumes for the EUROGATE Group at the German terminals fell by 19.8% in the period under review compared with the same period in the previous year, to stand at 1,596,168 TEUs (previous year: 1,989,107 TEUs), a decline of the same magnitude as seen at the CONTSHIP Italia Group.

Given the decline in handling volumes in Germany set out above, in conjunction with earnings from storage charges seriously lower than expectations, earnings for the EUROGATE Group in the first quarter 2023 are considerably down on the same period in the previous year.

Handling volumes at the other stakeholdings abroad – here, in particular, those in North Africa – were able to a certain extent to avoid the significant downturn in handling volumes, resulting from the economic situation, seen in Italy and Germany and ended the first quarter of 2023 by showing a drop of 5.4%.

Risks

Apart from the risks already set out in the Management Report as of 31 December 2022, no additional risks have been identified on which it would be necessary to report.

Outlook

For the CONTSHIP Italia segment, given the backdrop also of diminishing special effects from storage-charge earnings, a corresponding decline in earnings is anticipated for the business year 2023 compared with the previous year.

For the EUROGATE segment, given the profitable one-off and special effects from storage-charge earnings comprised in the previous year's result and the addition to financial assets, we anticipate a result for the segment considerably down on the previous year but still in significantly profitable territory.

Overall and on a present view, given the market trends set out above, an appreciable decline in Group earnings is anticipated for 2023.

Hamburg, 17 May 2023

The Personally Liable General Partner

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Key statistics for EUROKAI preference shares:

ISIN: DE 000 570653 5

Current market price (16 May 2023): EUR 29.80

52-week high: EUR 35.80

52-week low: EUR 24.40

Share capital: EUR 13,468,494:00, including preference shares of EUR 6,708,494.00