

# **EUROKAI GmbH & Co. KGaA**

## **Interim Report for the first to third Quarter 2021**

To all our shareholders:

In the course of the 2021 business year to date the market environment has been marked by high growth in handling, as a result of catch-up effects connected with the coronavirus pandemic, which has led to overloads in handling capacities due to non-adherence to timetables by the container-shipping lines and sustained delay to vessels. In addition, world-wide logistic chains have been susceptibly impaired by temporary incidents, such as the blockade of the Suez Canal in the spring and the temporary partial closure of individual Asian ports at the end of the first half-year.

In the first three quarters of 2021 the container terminals in the EUROKAI Group handled 9,256 million TEUs (previous year: 8,025 million TEUs), thus recording an overall increase in handling volume of 15.3%. Handling volumes in Italy, due to the rise in handling at La Spezia, grew by 13.4%, and in Germany by 10.7%. Handling volumes at the other terminals rose by 34.3%.

Thus the positive trend in handling and results in the third quarter of 2021 has not substantially changed from the first half-year 2021. Consolidated earnings as of the end of the third quarter have significantly increased, due to the upward trend in handling compared with the same period of the previous year. Along with a substantial rise in operating profit, investment income was also up considerably. This rise in investment income has been due in particular to the considerably improved pro-rata result of the EUROGATE segment.

## Handling figures and earnings

The following table shows the handling figures for the container terminals in the EUROKAI Group, including the terminals in Italy, Germany, Morocco, Cyprus, Portugal and Russia:

Terminal	Jan. - Sept. 2021 (in TEUs <sup>1</sup> )	Jan. - Sept. 2020 (in TEUs)	Change
Hamburg	1,660,772	1,552,546	+7.0%
Bremerhaven	3,838,998	3,528,564	+8.8%
Wilhelmshaven	484,696	324,577	+49.3%
<b>Total Germany</b>	<b>5,984,466</b>	<b>5,405,687</b>	<b>+10.7%</b>
La Spezia	974,174	773,042	+26.0%
Salerno	231,490	283,985	-18.5%
Ravenna	133,962	124,022	+8.0%
<b>Total Italy</b>	<b>1,339,626</b>	<b>1,181,049</b>	<b>+13.4%</b>
Tangier (Morocco)	1,520,831	1,054,245	+44.3%
Limassol (Cyprus)	308,484	288,711	+6.8%
Lisbon (Portugal)	79,469	55,824	+42.4%
Ust-Luga (Russia)	22,977	39,928	-42.5%
<b>Total other</b>	<b>1,931,761</b>	<b>1,438,708</b>	<b>+34.3%</b>
<b>Total EUROKAI</b>	<b>9,255,853</b>	<b>8,025,444</b>	<b>+15.3%</b>

The volumes shown comprise total handling at each of the container terminals in question. Group earnings derive exclusively, however, from the handling volumes at the fully consolidated terminal in La Spezia.

Handling volumes for the Tangier terminal contain the handling volumes for the Tangier Alliance Terminal, which commenced operation on 1 January 2021.

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<sup>1</sup> TEU = Twenty Foot Equivalent Unit (unit of measurement for a standard 20-foot container)

The operating segments in the EUROKAI Group showed the following trends:

**CONTSHIP Italia segment:**

Handling volumes at the CONTSHIP Italia Group, standing at 1,340 TEUs in the first nine months of the 2021 business year, were up in total by 13.4% on the same period of the previous year (1,181 million TEUs). This rise in handling volumes was mainly due to the rise in handling at La Spezia (+26.0%).

Due to the rise in handling and transport volumes, including a significant rise in storage charges, the CONTSHIP Italia segment is showing a considerably improved result for the period under review compared with the same period of the previous year.

**EUROGATE segment:**

Handling volumes for the EUROGATE Group at the German terminals of Hamburg, Bremen and Wilhelmshaven rose in the period under review by a total of 10.7% compared with the same period of the previous year, to stand at 5,984 million TEUs (previous year 5,406 million TEUs).

While handling volumes at the Hamburg terminal rose in the period under review by 7.0% compared with the same period of the previous year, the Bremerhaven terminal saw growth of 8.8%. Handling volumes at the Wilhelmshaven terminal as of the end of the third quarter 2021 actually rose by 49.3% compared with the same period of the previous year.

Due to this upward trend in handling, the EUROGATE segment earned a significantly profitable operating result in the period under review. With likewise significantly improved investment income, the overall cumulated result in the EUROGATE segment rose substantially compared with the previous year's period of review and is once again in firmly profitable territory.

On 28 September 2021 Hapag-Lloyd AG announced that it would be participating in JadeWeserPort, by taking a 30% share in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG and a 50% share in Rail Terminal Wilhelmshaven GmbH, and to take over the shares involved from APM Terminals. EUROGATE, the terminal operator, will continue to hold the remaining shares. Subject to approval by the anti-trust authorities, the transaction is expected to be concluded within a few months.

With its new partner and customer Hapag-Lloyd AG, the Wilhelmshaven deep-water port, given the development towards ever larger container vessels, will have an outlook for very good growth in the coming years.

## **Outlook and forecast**

Based on the anticipated results for the CONTSHIP Italia and EUROGATE segments, a considerably improved and significantly profitable consolidated result is expected at the EUROKAI Group for 2021 as a whole, in accordance with the statements in the Half-Yearly Financial Report.

## **Risks threatening the continued existence of the business**

Apart from the risks already set out in the Management Report as of 31 December 2020, no additional risks can be identified on which it would be necessary to report. With regard to the risks and opportunities of the EUROKAI Group, the statements made in the Management Report for 2020 and in the Half-Yearly Financial Report for 2021 continue to apply.

## **Addendum**

By a treaty of 8 October 2021 EUROGATE International GmbH sold its 16.34% minority shareholding in LISCONT Operadores de Contentores S.A. of Lisbon, Portugal to the majority shareholder, YILPORT IBERIA S.A., which is part of the YILDIRIM Group. Transfer of share took place on 2 November 2021. This resulted in a large, almost tax-free book profit in the EUROGATE segment.

There have been no other transactions of particular importance which have not already been set out in the Management Report as of 31 December 2020, or in the Half-Yearly Financial Report 2021, or which are comprised in this Interim Report.

Hamburg, 10 November 2021

The Personally Liable General Partner

**Kurt F.W.A. Eckelmann GmbH**

Thomas H. Eckelmann

Cecilia E.M. Eckelmann-Battistello

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### **EUROKAI preference shares – key statistics:**

The market price of EUROKAI preference shares stood as of the end of September 2021 at EUR 36.60 (previous year: EUR 23.00).

ISIN: DE 000 570653 5

Current share price (9 November 2021): EUR 36.20

52-week high: EUR 38.80

52-week low: EUR 24.20

Share capital: EUR 13,468,494.00, of which: preference shares: EUR 6,708,494.00