

EUROKAI GmbH & Co. KGaA

Interim Report for the First to Third Quarter 2023

To all our shareholders:

In the first nine months of the business year 2023 the container terminals in the EUROKAI Group, whose handling figures stood at 8.263 million TEUs¹, saw a decline in handling volumes of 8.7% compared with the same period of the previous year (9.049 million TEUs).

Demand by consumers and industry was depressed also in the further course of the business year by the continuing war in Ukraine, geopolitical tensions, inflation, rising interest rates, and the weakening economic performance of China.

As, since the middle of the year, there have been no more major disruptions in global supply chains and ship delays have thus normalised again, earnings from storage charges have fallen considerably, as expected. In addition, due to the decline in handling volumes, which are considerably below expectations, related profit contributions are lacking. Consequently, both the net profit of the EUROKAI Group and its investment income have fallen considerably in the first three quarters of the 2023 business year compared with the same period of the previous year.

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

Handling figures and performance

The following table shows handling volumes at the container terminals in which the EUROKAI Group participates²:

Terminal	Jan. - Sept. 2023 (in TEUs)	Jan. - Sept. 2022 (in TEUs)	Change
Hamburg	1,403,550	1,583,562	-11.4%
Bremerhaven	3,056,423	3,474,210	-12.0%
Wilhelmshaven	412,634	518,597	-20.4%
Total Germany	4,872,607	5,576,369	-12.6%
La Spezia	736,497	892,971	-17.5%
Salerno	255,746	226,025	+13.1%
Ravenna	145,515	158,359	-8.1%
Total Italy	1,137,758	1,277,355	-10.9%
Tangier (Morocco)	1,973,574	1,907,661	+3.5%
Limassol (Cyprus)	279,529	287,201	-2.7%
Total other	2,253,103	2,194,862	+2.7%
Total EUROKAI	8,263,468	9,048,586	-8.7%

The volumes shown comprise handling at each of the container terminals in question. Of these figures, however, only the handling volumes at the fully consolidated container terminal in La Spezia contribute to Group revenues.

Figures for the operating segments of the EUROKAI Group were as follows:

CONTSHIP Italia segment:

Handling volumes at the CONTSHIP Italia Group, standing at 1.138 million TEUs, were a total of 10.9% down over the first nine months of the 2023 business year compared with the same period of the previous year (1.277 million TEUs). This decline in handling volumes was largely due to the fall in handling figures at La Spezia (-17.5%).

As a result of lower earnings from storage charges and the decline in handling figures, consolidated profit for the CONTSHIP Italia segment will show a considerably lower out-turn compared with the previous year.

² Handling volumes for EUROGATE Beteiligungsgesellschaft JSC Ust-Luga Container Terminal, Russia, are no longer comprised in this overview. The figures for the previous year have been adjusted accordingly.

EUROGATE segment:

Handling volumes for the EUROGATE Group at the German terminals of Hamburg, Bremerhaven and Wilhelmshaven fell in the period under review by a total of 12.6% compared with the same period of the previous year, to stand at 4.873 million TEUs (previous year: 5.576 million TEUs).

While handling volume at the Hamburg terminal was 11.4% down on the same period of the previous year, in Bremerhaven a decline of 12.0% was recorded compared with the same period of the previous year. At the Wilhelmshaven terminal handling volumes declined by 20.4% compared with the same period of the previous year.

The fall in revenue and profit in the EUROGATE segment has been due to the marked decline, in Germany too, of earnings from storage charges, which are thus normalised, and the decline in handling volumes. Annual profit will consequently not succeed in following up on the high profit of the previous year, but will instead be sharply down, due in particular also to the one-off effects felt in the previous year, viz. on the one hand the attribution of the at-equity stake in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, and on the other hand the counteracting depreciation in full of the stakeholding in JSC Ust-Luga Container Terminal, Russia.

Other

Handling volumes at the other terminals of the EUROKAI Group abroad in Morocco and Cyprus have risen by a total of 2.7% as a result of the increase in handling in Tangier, Morocco (+3.5%).

Outlook and forecast

Based on the profit expectations for the CONTSHIP Italia and EUROGATE segments, the EUROKAI Group is expected to show a marked fall in consolidated profit for the whole of 2023 compared with the previous year. This being so, the forecast remains unchanged from the forecast set out in the Half Yearly Financial Report for 2023.

Risks to the continued existence of the business

Apart from the risks already set out in the Management Report as of 31 December 2022, no additional risks have been identified which would require report. With the regard to the risks and opportunities for the EUROKAI Group, the forecasts set out in the Management Report for 2022 and the Half-Yearly Financial Report for 2023 respectively continue to apply.

Addendum

There have been no transactions of particular importance which have not already been set out in the Management Report as of 31 December 2022 or the Half-Yearly Financial Report of 2023, or which are not a component part of this Interim Report.

Hamburg, den 15 November 2023

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 as of the end of September 2023 stood at EUR 26.00 (previous year: EUR 27.00).

ISIN: DE 000 570653 5
Current market price (14 November 2023): EUR 25.60
52-week high: EUR 32.00
52-week low: EUR 24.00
Share capital: EUR 13,468,494.00, including preference shares of EUR 6,708,494.00