



**EUROKAI**

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**EUROKAI GmbH & Co. KGaA**

**Interim Group Management Report  
for the first half-year 2024**

Hamburg, 30 September 2024

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**EUROKAI GmbH & Co. KGaA, Hamburg**  
**Consolidated income statement for the period January 01 to June 30, 2024**

	Jan 01 to June 30, 2024 TEUR	Jan 01 to June 30, 2023 TEUR
Revenue	120,442	110,006
Other operating income	4,623	11,366
Cost of materials	-42,033	-44,660
Personnel expenses	-35,566	-31,847
Depreciation, amortisation and impairment	-10,483	-10,791
Other operating expenses	-12,985	-11,261
<b>Profit before income from investments, interest and taxes (EBIT)</b>	<b>23,998</b>	<b>22,813</b>
Interest and similar income	6,899	5,561
Finance costs	-6,945	-6,935
Profit from equity investments accounted for using the equity method	18,227	12,483
Other finance costs (income)	26	38
<b>Earnings before taxes (EBT)</b>	<b>42,205</b>	<b>33,960</b>
Income tax expense	-7,746	-3,144
<b>Consolidated profit for the period</b>	<b><u>34,459</u></b>	<b><u>30,816</u></b>
<b>Attributable to:</b>		
Equity holders of the parent	25,444	24,726
Non-controlling interests	9,015	6,090
	<b><u>34,459</u></b>	<b><u>30,816</u></b>
<b>Earnings per share as per IAS 33 (in EUR)</b>	<b>1.76</b>	<b>1.66</b>

	Jan 01 to June 30, 2024 TEUR	Jan 01 to June 30, 2023 TEUR
<b>Consolidated profit for the period</b>	<b>34,459</b>	<b>30,816</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of financial instruments	269	0
Deferred taxes on remeasurement of financial instruments	-75	0
Actuarial gains/losses from defined benefit pension plans from joint ventures	2,414	-1,151
Actuarial gains/losses from defined benefit pension plans	163	13
Deferred taxes on actuarial gains/losses	-883	376
	<b>1,888</b>	<b>-762</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
Remeasurement of financial instruments	1,105	-1,041
Deferred taxes on remeasurement of financial instruments	-245	250
Remeasurement of financial instruments from joint ventures	60	75
Deferred taxes on remeasurement of financial instruments	-20	-24
Exchange differences arising on translation of joint ventures	299	471
Exchange differences arising on translation of foreign operations	825	947
	<b>2,024</b>	<b>678</b>
<b>Other comprehensive income (after tax)</b>	<b>3,912</b>	<b>-84</b>
<b>Total comprehensive income</b>	<b>38,371</b>	<b>30,732</b>
<b>Attributable to</b>		
Equity holders of the parent	28,919	24,955
Non-controlling interests	9,452	5,777
	<b>38,371</b>	<b>30,732</b>

**EUROKAI GmbH & Co. KGaA, Hamburg**  
**Consolidated Balance Sheet as at June 30, 2024**

<b>ASSETS</b>	June 30, 2024 TEUR	Dec 31, 2023 TEUR	<b>EQUITY AND LIABILITIES</b>	June 30, 2024 TEUR	Dec 31, 2023 TEUR
<b>Non-current assets</b>			<b>Equity and reserves</b>		
Intangible assets			Issued capital	13,468	13,468
Other intangible assets	72,836	71,438	Equity attributable to Personally Liable General Partner	294	294
	<b>72,836</b>	<b>71,438</b>	Capital reserves	1,801	1,801
Property, plant and equipment			Reserve from the fair value measurement of financial derivatives	0	-419
Land, land rights and buildings including buildings on third-party land	50,833	52,485	Reserve from other changes in equity of associates	-7,191	-9,813
Plant and machinery	44,908	51,194	Retained earnings	160,807	153,130
Other equipment, fixtures and fittings	6,082	6,786	Net retained profit	<u>316,872</u>	<u>331,291</u>
Prepayments and assets under construction	13,067	11,681	Equity attributable to equity holders of the parent	486,051	489,752
	<b>114,890</b>	<b>122,146</b>	Equity attributable to non-controlling interest	<u>112,398</u>	<u>105,725</u>
Financial assets				<b>598,449</b>	<b>595,477</b>
Equity investments accounted for using the equity method	266,316	227,557	<b>Liabilities and provisions</b>		
Other equity investments	1,272	1,076	<b>Non-current liabilities and provisions</b>		
	<b>267,588</b>	<b>228,633</b>	Non-current financial liabilities, net of current portion	7,846	8,874
Deferred tax assets	17,147	17,440	Government grants	4,017	4,498
Other non-current financial assets	133,176	133,489	Other non-current financial liabilities	188,443	191,180
Other non-current non-financial assets	1,669	524	Other non-current non-financial liabilities	0	0
	<b>607,306</b>	<b>573,670</b>	Deferred tax liabilities	8,015	7,863
<b>Current assets</b>			Provisions		
Inventories	6,548	6,352	Provisions for pensions and other post-employment benefits	6,071	5,880
Trade receivables	57,536	48,819	Other non-current provisions	21,456	21,370
Other current financial assets	21,788	70,399		<b>235,848</b>	<b>239,665</b>
Other current non-financial assets	16,990	16,537	<b>Current liabilities and provisions</b>		
Current tax receivables	10,302	12,605	Current portion of non-current financial liabilities	3,285	3,651
Cash and cash equivalents	185,852	180,866	Trade payables	32,228	34,460
	<b>299,016</b>	<b>335,578</b>	Government grants	1,048	1,104
	<b>906,322</b>	<b>909,248</b>	Other current financial liabilities	19,615	24,353
			Other current non-financial liabilities	10,162	8,962
			Current tax payables	4,617	814
			Provisions		
			Provisions for pensions and other post-employment benefits	870	682
			Other current provisions	200	80
				<u>72,025</u>	<u>74,106</u>
				<b>307,873</b>	<b>313,771</b>
				<b>906,322</b>	<b>909,248</b>

**EUROKAI GmbH & Co. KGaA, Hamburg**  
**Consolidated cash flow statement for the period January 01 to June 30, 2024**

	Jan 01 to Jun 30, 2024 TEUR	Jan 01 to Jun 30, 2023 TEUR
<b>1. Cashflow from operating activities</b>		
EBT	42,205	33,960
Depreciation, amortisation and impairment losses	10,483	10,791
Loss from the disposal of assets	-30	-243
Currency translation adjustments	2	-39
Profit/loss from investments accounted for using the equity method	-18,227	-28,442
Interest result	46	1,374
= Operating profit before changes in assets carried as working capital	<u>34,479</u>	<u>17,401</u>
Increase/decrease in trade receivables	-8,717	-1,327
Increase/decrease in other assets	-10,556	2,280
Increase/decrease in inventories	-196	-68
Increase/decrease in government grants	0	-832
Increase/decrease in provisions which affects income (excluding interest costs)	701	-739
Increase/decrease in trade payables and other financial and non-financial liabilities	17,478	9,807
Non cash effective changes of derivatives in equity	-419	395
= Cash flow used in/from changes in assets carried as working capital	<u>-1,709</u>	<u>9,516</u>
Interest received	5,095	3,620
Interest paid	-1,135	-3,572
Cash receipts from repayments of finance lease receivables	3,144	3,144
Income taxes received from tax refunds	0	0
Income taxes paid	-12,331	-7,420
= Cash paid/received for interest and income tax	<u>-5,227</u>	<u>-4,228</u>
<b>= Net cash flow from operating activities</b>	<b><u>27,543</u></b>	<b><u>22,689</u></b>
<b>2. Cash flow from investing activities</b>		
Proceeds from the disposal of intangible assets and property, plant and equipment	1,730	1,269
Investments in intangible assets and property, plant and equipment	-4,874	-3,732
Repayment of investments in fixed-term deposits	25,000	0
Cash received from the reimbursement of granted loans	519	0
Investments in associated companies	-29,764	-5,749
Dividends received	29,887	31,879
<b>= Net cash flow used in investing activities</b>	<b><u>22,498</u></b>	<b><u>23,667</u></b>
<b>3. Cash flow from financing activities</b>		
Cash paid to equity holders	-32,363	-20,587
Cash received from the reimbursement of granted loans to associated companies	0	1,372
Repayment of non-current financial liabilities	-1,393	-3,894
Payment of finance lease liabilities	-8,309	-8,323
Payment to non-controlling interest	-2,990	-9,544
<b>= Net cash flow used in financing activities</b>	<b><u>-45,055</u></b>	<b><u>-40,976</u></b>
Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)	4,986	5,380
Cash and cash equivalents at January 01	180,866	189,795
<b>Cash and cash equivalents at the end of the period</b>	<b><u>185,852</u></b>	<b><u>195,175</u></b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	185,852	195,175
<b>Cash and cash equivalents at the end of the period</b>	<b><u>185,852</u></b>	<b><u>195,175</u></b>

# **EUROKAI GmbH & Co. KGaA, Hamburg**

## **Interim Group management report as at 30 June 2024**

### **General information**

The companies included in the EUROKAI Group focus their activities on container handling on the European continent and in North Africa. The companies operate container terminals - in some cases with partners - at the Italian locations of La Spezia, Ravenna and Salerno, as well as in Hamburg, Bremerhaven, Wilhelmshaven, Tangier (Morocco) and Limassol (Cyprus). The EUROKAI Group also has a stake in a container terminal project in Damietta (Egypt), which will commence operations in the course of 2025. The EUROKAI Group also has interests in several inland terminals and rail transport companies.

Complementary services offered include intermodal services (transport of sea containers to and from the terminals), repairs, depot storage and trading of containers, cargomodal services and technical services.

EUROKAI GmbH & Co. KGaA holds a direct stake of 66.6 % in the CONTSHIP Italia Group via Contship Italia S.p.A. and an indirect stake of 16.7 % via EUROGATE GmbH & Co. KGaA, KG. EUROKAI GmbH & Co. KGaA therefore holds a total of 83.3 % of the shares in the CONTSHIP Italia Group.

EUROKAI GmbH & Co. KGaA holds 50 % of the shares in the EUROGATE Group via EUROGATE GmbH & Co. KGaA, KG with its subsidiaries and participations. It also holds 50 % of the shares in its general partner, EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, as well as in its general partner, EUROGATE Beteiligungs-GmbH, Bremen.

The EUROKAI Group is managed via the segments "CONTSHIP Italia", "EUROGATE" and "EUROKAI", whereby the EUROGATE joint venture is included in the EUROKAI Group "at equity" in accordance with IFRS 11.

The global economy continued to expand moderately in spring 2024, albeit with regional differences. In China, economic growth slowed due to weakening domestic demand. In the eurozone, growth continued from the beginning of the year. However, there are no signs of a strong, broad-based upturn. In the USA and the United Kingdom, on the other hand, the economy remained quite buoyant. In Japan, real gross domestic product (GDP) expanded significantly again after three weak quarters. The global industrial economy continued to gain momentum in the spring, but the short-term outlook has recently become somewhat gloomier again. Industrial production increased significantly in the USA and Japan in particular. Lively production growth continued in the group of emerging economies. As a result, the recovery in global industry gained in breadth. The eurozone remained an important exception. Production there continued to decline in the second

quarter. Global trade picked up in line with global industrial production. According to the latest survey results among purchasing managers, however, the recovery in global industry may have stalled recently. Industrial production hardly increased at all in July and incoming orders fell.<sup>1</sup>

Renewed disruptions to supply chains hampered operational processes at container terminals at the start of the year. The conflict in the Red Sea led to significant ship delays and cancellations, as the majority of ships were routed around the southern tip of Africa and therefore arrived later in European ports.

In this economic environment characterised by geopolitical tensions, the EUROKAI Group's revenue rose by 9.4 % in the reporting period to EUR 120.4 million (previous year: EUR 110.0 million). This was due in particular to higher volumes in Italy. The consolidated net profit for the first half of 2024 amounts to EUR 34.5 million (previous year: EUR 30.8 million). This increase is based on an increase in the operating result (EBIT) to EUR 24.0 million (previous year: EUR 22.8 million) and an improvement in the income from equity investments to EUR 18.2 million (previous year: EUR 12.5 million). The increase in the income from equity investments is due in particular to the significantly improved pro rata result of the "EUROGATE" segment. This was due in particular to higher income from storage fees. The earnings contributions from the container terminals in Tangier and Ravenna also improved.

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<sup>1</sup> <https://publikationen.bundesbank.de/publikationen-de/berichte-studien/monatsberichte/monatsbericht-august-2024-934662?article=ueberblick-934666>

## Volume development

The throughput volume of the EUROKAI Group's container terminals - including the terminals in Italy, Germany, Morocco and Cyprus - in the first half of 2024 with 6.016 million TEU<sup>2</sup> by a total of 10.7 % above the previous year's figure (5.434 million TEU).

The current handling statistics are listed below:

Location	1st half-year 2024 (in TEU)	1st half-year 2023 (in TEU)	Change
Hamburg	945,447	948,565	-0.3%
Bremerhaven	2,246,000	1,984,904	+13.2%
Wilhelmshaven	298,139	293,535	+1.6%
<b>Total Germany</b>	<b>3,489,586</b>	<b>3,227,004</b>	<b>+8.1%</b>
La Spezia	544,810	487,204	+11.8%
Salerno	182,907	178,878	+2.3%
Ravenna	94,516	103,177	-8.4%
<b>Total Italy</b>	<b>822,233</b>	<b>769,259</b>	<b>+6.9%</b>
Tangier	1,483,184	1,256,914	+18.0%
Limassol	220,636	181,045	+21.9%
<b>Total other</b>	<b>1,703,820</b>	<b>1,437,959</b>	<b>+18.5%</b>
<b>Total EUROKAI</b>	<b>6,015,639</b>	<b>5,434,222</b>	<b>+10.7%</b>

The volumes listed include the total throughput at the container terminals concerned. The handling volumes at the Bremerhaven location include the figures for EUROGATE Container Terminal Bremerhaven GmbH and the joint ventures North Sea Terminal Bremerhaven GmbH & Co. and MSC Gate Bremerhaven GmbH & Co. KG. The handling volumes for the Tangier location include the figures for the two container terminals EUROGATE Tanger S.A. and Tanger Alliance S.A.

Only the handling volumes of the fully consolidated container terminal in La Spezia contribute to Group revenue.

The operating segments of the EUROKAI Group developed as follows:

### CONTSHIP Italia

Contship Italia S.p.A., Melzo, Italy, is the holding company of the CONTSHIP Italia Group, which defines the corporate strategy and coordinates operational activities. The main investments continue to include La Spezia Container Terminal S.p.A., La Spezia, and the intermodal business companies Sogemar S.p.A., Melzo/Milan, Hannibal S.r.l.,

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<sup>2</sup> TEU = Twenty Foot Equivalent Unit / unit of measurement in container transport for a 20-foot standard container



Melzo/Milan, as well as OCEANOGATE Italia S.r.l., La Spezia, Rail Hub Milano S.r.l., Milan, and driveMybox S.r.l., all Milan (Italy).

The container terminals of the CONTSHIP Italia Group have a total of 822,233 TEU (previous year: 769,259 TEU) in the first half of 2024 an overall increase in throughput of 6.9 % to be recorded. The handling volumes in La Spezia (+11.8 %) and Salerno (+2.3 %) developed positively, while volumes in Ravenna (-8.4 %) fell.

Due in particular to the positive handling trend at La Spezia Container Terminal S.p.A., revenue in the "CONTSHIP Italia" segment rose to EUR 120.4 million (previous year: EUR 110.0 million). On the basis of this development and an increase in income from investments, net income for the first half of the year rose to EUR 21.8 million (previous year: EUR 14.3 million).

Handling and transport volumes as well as the IFRS results of the Italian companies developed as follows in the reporting period:

La Spezia Container Terminal S.p.A. is a 60 % shareholding of Contship Italia S.p.A. The company reported an increase in handling volumes of 11.8 % to 544,810 TEU (previous year: 487,204 TEU) in conjunction with increased income from storage fees, this represents a significant improvement in the half-year result compared to the same period in the previous year.

The wholly owned CONTSHIP Italia subsidiary Sogemar S.p.A. continues to hold 100 % of the shares in each of the companies OCEANOGATE Italia S.r.l. and Hannibal S.r.l., Milan, Italy, as well as 90% of the shares in Rail Hub Milano S.r.l., for which it provides rental, administrative and IT services. Sogemar S.p.A. reported a half-year result for the reporting period below the previous year's level due to a decline in income from investments.

Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt, also holds a 10 % stake in Rail Hub Milano S.r.l..

In addition, Sogemar S.p.A. holds 80 % of the shares in driveMybox Italia S.r.l. The remaining 20 % of the shares are held by Go.Trans S.r.l., Milan.

In addition to international container transport, Hannibal S.r.l. also operates the national truck and rail activities of the CONTSHIP Italia Group. Since the beginning of 2024, the company has also been operating container transport services ("Carosello") in the port of La Spezia, which were previously provided by the Asterix consortium.

Despite a slight decline in transport volumes (-4.5 %), the company's half-year result increased. The integration of the Carosello services and the increase in international revenue, combined with new commercial agreements with customers, made a positive contribution to the increase in the half-year result.

The number of trains travelled by the rail operator OCEANOGATE Italia S.r.l. in the reporting period fell by 8.4 % compared to the previous year. As a result, the company's half-year result was also down on the previous year. However, the number of trains served has already improved again in the second quarter, meaning that the forecast for the second half of 2024 is positive.

Rail Hub Milano S.r.l. operates the CONTSHIP Italia Group's inland terminals in Melzo and Rho. Handling volumes totalled 102,123 TEU and were therefore 6.7 % below the previous year's level in the reporting period. The increase in turnover that was nevertheless realised is primarily due to customs and warehousing activities. This increase in turnover, particularly in conjunction with lower energy and maintenance costs, contributed to an improvement in the half-year result.

driveMybox S.r.l. operates a digital platform for booking and processing the road transport of containers. In the first half of 2024, the company achieved a positive result with a transport volume of 22,819 TEU (previous year: 15,034 TEU), albeit slightly lower than in the same reporting period of the previous year. The decline in earnings is mainly due to an increase in fixed and consultancy costs.

## **EUROGATE Group**

EUROGATE GmbH & Co. KGaA, KG, Bremen, in which EUROKAI GmbH & Co. KGaA and BLG Logistics Group AG & Co. KG, Bremen, each hold a 50 % stake, is the holding company of the EUROGATE Group. EUROGATE GmbH & Co. KGaA, KG provides centralised services for its subsidiaries and associated companies. The main participations include EUROGATE Container Terminal Hamburg GmbH, Hamburg, EUROGATE Container Terminal Bremerhaven GmbH, North Sea Terminal Bremerhaven GmbH & Co., MSC Gate Bremerhaven GmbH & Co. KG in Bremerhaven and finally EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG in Wilhelmshaven. In addition, the EUROGATE Group holds a 33.4 % stake in Contship Italia S.p.A., Italy.

EUROGATE GmbH & Co. KGaA, KG holds 100 % of the shares in both EUROGATE Container Terminal Hamburg GmbH and EUROGATE Container Terminal Bremerhaven GmbH. These companies are fully consolidated in the "EUROGATE" segment. The joint ventures North Sea Terminal Bremerhaven GmbH & Co. (EUROGATE share: 50 %), MSC Gate Bremerhaven GmbH & Co. KG (EUROGATE share: 50 %), EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG (EUROGATE share: 70 %) and EUROGATE Container Terminal Limassol Limited (EUROGATE share: 60 %) are included in the "EUROGATE" segment using the equity method.

Handling volumes at the German locations rose by 8.1 % overall to 3.490 million TEU (previous year: 3.227 million TEU). While handling volumes in Bremerhaven were 13.2 % higher than in the same period of the previous year due to changes in the liner services of the shipping companies Maersk and MSC, stagnation of -0.3 % was recorded in Hamburg, as EUROGATE in Hamburg predominantly handles Asia trades dependent on the Suez Canal and hardly any USA trades, which in contrast to the Asia trades recorded

growth in Hamburg. Handling volumes at the Wilhelmshaven location developed slightly positively compared to the same period of the previous year, with an increase of 1.6 %.

In the first half of the year, the EUROGATE segment 2024 recorded an increase in consolidated revenue of 4.7 % to EUR 316.6 million (previous year: EUR 302.3 million).

In addition to the positive handling trend, the increase in turnover is largely due to a further rise in storage fees as a result of the crisis in the Red Sea. As a result, the operating result of EUR 42.4 million (previous year: EUR 26.7 million) improved considerably. Consequently, EUROGATE's consolidated net income for the first half of the year rose to EUR 30.4 million (previous year: EUR 22.2 million).

The handling volumes and IFRS results of the domestic companies that operate container terminals developed as follows in the reporting period:

EUROGATE Container Terminal Hamburg GmbH recorded a handling volume of 945,447 TEU in the first half of 2024 (previous year: 948,565 TEU / -0.3 %), just below the previous year's level. Nevertheless, the company reported a noticeable improvement in its half-year result compared to the same period of the previous year due to a significant increase in income from storage fees.

EUROGATE Container Terminal Bremerhaven GmbH recorded a volume increase of 3.6 % in the reporting period, handling 372,980 TEUs (previous year: 360,193 TEUs). The increase in handling volume, combined with a further rise in storage fees, led to a significant improvement in the company's half-year result compared to the same period of the previous year.

North Sea Terminal Bremerhaven GmbH & Co., the joint venture operated together with APM Terminals, in which APM Terminals Deutschland Holding GmbH - an indirect wholly owned subsidiary of A.P. Moeller Maersk A/S, Copenhagen, Denmark - holds a 50 % stake, recorded a 15.0 % increase in volumes in the first half of 2024 with a handling volume of 1,328,820 TEU (previous year: 1,155,792 TEU). The company's half-year result nevertheless deteriorated slightly compared to the same period of the previous year due to an unfavourable cargo structure with significantly higher transshipment volumes.

MSC Gate Bremerhaven GmbH & Co. KG, the 50/50 joint venture between EUROGATE GmbH & Co KGaA, KG and Terminal Investment Limited Sàrl, Geneva, Switzerland, an affiliated company of Mediterranean Shipping Company S.A. (MSC), Geneva, Switzerland, reported a substantial 16.1 % increase in handling volumes to 544,200 TEU compared to the first half of 2023 (468,919 TEU). Due to the significant increase in volume, the company reported a significantly improved half-year result compared to the previous year.

The handling volume of EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG, in which HL Terminals GmbH, Hamburg, a wholly owned subsidiary of Hapag-Lloyd

Aktiengesellschaft, Hamburg, holds a 30 % stake, shows a slight increase in volume of 1.6 % with a handling volume of 298,139 TEU (previous year: 293,535 TEU). The company's half-year result declined slightly compared to the previous year's reporting period and remains clearly negative.

The EUROGATE Group's foreign investments developed as follows:

Handling volumes at the two terminals in Tangier, Morocco (North Africa), totalled 1,483,184 TEU, up 18.0 % on the previous year (1,256,914 TEU) due to changes in the container liner services of their main customers. The following applies to both terminals:

The handling volumes of EUROGATE Tanger S.A., Tangier, Morocco, in which EUROGATE International GmbH and Contship Italia S.p.A. each hold an indirect stake of 20 % and Terminal Link S.A. - a joint venture between CMA CGM S.A. and China Merchants Port Holding Company Limited - a direct and indirect stake of 40 %, and Terminal Investment Limited Sàrl an indirect stake of 20 %, rose by 26.6 % to 701,152 TEUs in the reporting period (previous year: 553,961 TEUs). The company's half-year result improved significantly compared to the previous year.

Tangier Alliance S.A., in which EUROGATE International GmbH and Contship Italia S.p.A. each hold a 20 % stake, Société d'Exploitation des Ports S.A. (Marsa Maroc) 50% and Hapag-Lloyd Aktiengesellschaft 10 %, handled 782,032 TEU in the first half of the 2024 financial year (previous year: 702,953 / + 11.2 %). Based on this positive volume trend, the company's half-year result also improved favourably.

The EUROGATE Group holds a 60 % stake in EUROGATE Container Terminal Limassol Limited, Limassol, Cyprus. The remaining 40 % of the shares are held by Zirando Investment Limited, Cyprus. In the first half of 2024, the company handled 220,636 TEU (previous year: 181,045 TEU / +21.9 %). In the reporting period, the company reported a significant improvement in its half-year result compared to the previous year due to the solid increase in throughput combined with an improved revenue level.

## **Important events of the financial year**

### **CONTSHIP Italia segment**

At the end of May 2024, the shareholders of Damietta Alliance Container Terminal S.A.E., Damietta, Egypt - Contship Damietta S.p.A., EUROGATE Damietta GmbH and Hapag-Lloyd Damietta GmbH - paid the remaining outstanding equity into the project company for the construction and operation of the Damietta Container Terminal.

Despite the ongoing Gaza conflict, the political situation in Egypt is calm and under control. The supply of everyday necessities to the population is also still secure. International donors from the Middle East, the EU and international development agencies (World Bank, EBRD, IMF) are ready with additional loans to support the Egyptian economy. Intensive efforts continue to be made to find a solution to the Gaza conflict and for peace in the region, currently without any concrete results.

In April 2024, the Board of Directors of Contship Italia S.p.A. was reconstituted. Following the death of his wife Cecilia Eckelmann-Battistello, Thomas H. Eckelmann took over as Chairman. His son Tom H. Eckelmann took on the role of Deputy Chairman and Deputy Chairman of the Board of La Spezia Container Terminal S.p.A. and Sogemar S.p.A.

### **EUROGATE segment**

The roll-out of the 5G network at the EUROGATE sites in Bremerhaven, Hamburg and Wilhelmshaven was completed in March 2024. This means that digital logistics applications can be used even more securely and flexibly, with exclusive bandwidth, high availability and full 5G performance. In addition to Deutsche Telekom's public mobile network, the company's own 5G industrial frequencies are also used for critical data traffic - for example, for the further digitalisation of handling processes or the closer networking of handling equipment.

The digital booking platform driveMybox is continuing its international expansion with a new partner in Budapest. In March 2024, driveMybox gained its third international cooperation partner in I.C.E. Transport Hungary Kft, an established freight forwarder in Eastern Europe, thereby consolidating its growing European presence in container transport logistics. Together with its locations in Germany and Italy, driveMybox is now also positioning itself as a partner in digital container lorry transport in Hungary.

Starting in March 2024, the conventional trucker cards at EUROGATE Container Terminal Hamburg were replaced by a secure and digital solution, the CONROO GATE PASS. Among other things, this enables fully digital verification of truck drivers and brings greater efficiency and security to the entire process at the EUROGATE container terminals.

With the GATE PASS, the time-consuming and paper-intensive administrative process of registering truck drivers becomes obsolete. At the same time, the processing of transport orders is made considerably easier and faster thanks to early information and synchronisation regarding the gate and lanes. For the drivers, this means fewer queues and waiting times, more time for other jobs and greater safety, as it is no longer necessary for them to leave the lorry at the terminal - except for the loading process. EUROGATE and CONROO are thus making a contribution to greater sustainability and safety along the supply chain.

Since the end of March 2024, three additional MSC services have been calling at MSC Gate Bremerhaven. These are the MSC South Africa service and the MSC IPAK service, which connects Northern Europe with India and Pakistan. The Mercedes-Benz Group, among others, makes intensive use of these two services for its shipments in these trade lanes. The third new MSC service is the SWAN service, which operates between Asia and Northern Europe and which MSC operates without Maersk participation outside the 2M Alliance linking the two companies until the end of January 2025. The first call of the CMA CGM "MERMAID" at EUROGATE Container Terminal Hamburg took place on 16 April 2024. It is the first ship in a new series of ten LNG-powered 2,126 TEU container

feeder ships from the French shipping company and operates in the SSLEUR Finland Express (FLX) service.

On 13 May 2024, the first shore-side power system in the Port of Hamburg was inaugurated at EUROGATE. At EUROGATE Container Terminal Hamburg, the CMA CGM "Vasco da Gama" was the first container ship to be regularly supplied with shore-side electricity. In future, container ships will be able to draw electricity from renewable energy on land while they are berthed here instead of running the ship's engines. This is a first in Europe and a major step towards reducing CO<sup>2</sup> and pollutant emissions in the Port of Hamburg.

### Earnings situation

In the following overview, we use an income statement derived from a business perspective to present the Group's earnings position:

	1 January to 30 June 2024		1 January to 30 June 2023		Change
	TEUR	%	TEUR	%	TEUR
Revenue	120,442		110,006		10,436
Other operating income	4,623		11,366		-6,743
Operating performance	125,065	100	121,372	100	3,693
Cost of materials	-42,033	-34	-44,660	-37	2,627
Personnel expenses	-35,566	-28	-31,847	-26	-3,719
Depreciation and amortisation	-10,483	-8	-10,791	-9	308
Other operating expenses	-12,985	-10	-11,261	-9	-1,724
Operating expenses	-101,067	-80	-98,559	-81	-2,508
Earnings before interest and taxes (EBIT)	23,998	20	22,813	19	1,185
Interest and similar income	6,899		5,561		1,338
Financing expenses	-6,945		-6,935		-10
Result from associated companies	18,227		12,483		5,744
Other financial result	26		38		-12
Earnings before taxes (EBT)	42,205		33,960		8,245
Income taxes	-7,746		-3,144		-4,602
Consolidated net profit for the period	34,459		30,816		3,643

Of which attributable to:

Shareholders of the parent company	25,444	24,726
Non-controlling shareholders	9,015	6,090
	<u>34,459</u>	<u>30,816</u>

The main influences on the change in the individual items of the income statement are explained below:

The EUROKAI Group's external revenue in the reporting period totalled EUR 120.4 million (previous year: EUR 110.0 million). The increase in Group revenue is mainly the result of the improved handling performance coupled with higher storage income from the fully consolidated La Spezia Container Terminal S.p.A., as well as an increase in revenue in the intermodal segment.

The decline in other operating income is mainly due to the revaluation of a purchase option held by Sogemar S.p.A. until September 2025 to acquire the 20 % stake in drive-Mybox S.r.l. held by Go Trans S.r.l. in previous year and lower income from cost reimbursements in the intermodal segment.

The decrease in the cost of materials by EUR 2.6 million to EUR 42.0 million (previous year: EUR 44.7 million) is mainly the result of lower external services.

Despite early retirement, personnel expenses increased to EUR 35.6 million (previous year: EUR 31.8 million), mainly due to the takeover of 113 employees from a service provider in the Asterix consortium by Hannibal S.r.l. as of 1 January 2024 and increased expenses for non-permanent employees (temporary and temporary workers) due to the positive volume development.

Other operating expenses rose by EUR 1.7 million to EUR 13.0 million (previous year: EUR 11.3 million).

The operating result (EBIT) for the first half of 2024 to EUR 24.0 million (previous year: EUR 22.8 million).

The increase in the result from associated companies to EUR 18.2 million (previous year: EUR 12.5 million) is due in particular to the improved pro rata result of the EUROGATE Group to EUR 12.6 million (previous year: EUR 9.4 million). The earnings contributions from the container terminals in Tangier and Ravenna also improved.

As a result, the EUROKAI Group reported a noticeable improvement in earnings before taxes (EBT) of EUR 42.2 million (previous year: EUR 34.0 million).

Overall, the consolidated net profit for the first half of the year increased compared to the same period of the previous year to EUR 34.5 million (previous year: EUR 30.8 million) also improved significantly.

## Financial position

The asset and capital structure changed in the first half of 2024 developed as follows:

Assets	30 June 2024		31 December 2023		Change TEUR
	TEUR	%	TEUR	%	
Intangible assets	72,836	8	71,438	8	1,398
Property, plant and equipment	114,890	13	122,145	13	-7,255
Financial assets	267,588	30	228,632	25	38,956
Deferred income tax assets	17,147	2	17,440	2	-293
Other non-current assets	134,845	15	134,013	15	832
Long-term assets	607,306	68	573,668	63	33,638
Inventories	6,548	1	6,352	1	196
Receivables from goods and services	57,536	6	48,819	5	8,717
Other assets and income tax assets	49,080	4	99,541	11	-50,461
Cash and cash equivalents	185,852	21	180,866	20	4,986
Current assets	299,016	32	335,578	37	-36,562
Total assets	906,322	100	909,246	100	-2,924

Liabilities	30 June 2024		31 December 2023		Change TEUR
	TEUR	%	TEUR	%	
Subscribed capital	13,468	1	13,468	1	0
Capital of the general partner and reserves	155,711	17	144,992	16	10,719
Retained earnings	316,872	36	331,291	36	-14,419
Non-controlling interests	112,398	12	105,725	12	6,673
Equity capital	598,449	66	595,476	65	2,973
Non-current loans, less current portion	7,846	1	8,874	1	-1,028
Long-term share of government grants	4,017	0	4,498	0	-481
Other liabilities	188,443	21	191,180	22	-2,737
Deferred income tax liabilities	8,015	1	7,863	1	152
Provisions	27,527	3	27,249	3	278
Non-current liabilities	235,848	26	239,664	27	-3,816
Short-term share of long-term loans	3,285	0	3,651	0	-366
Liabilities from deliveries and services	32,228	4	34,460	4	-2,232
Short-term share of government grants	1,048	0	1,104	0	-56
Other liabilities and income tax liabilities	34,394	4	34,130	4	264
Provisions	1,070	0	761	0	309
Current liabilities	72,025	8	74,106	8	-2,081
Total capital	906,322	100	909,246	100	-2,924

The main changes in the asset and capital structure are as follows:

Property, plant and equipment decreased by EUR 7.3 million due to scheduled depreciation, additions and disposals to EUR 114.9 million.

Financial assets increased exclusively due to the change in the at-equity valuation of associated companies by EUR 39.0 million to EUR 267.6 million.

Trade receivables decreased by EUR 8.7 million to EUR 57.5 million.



The decrease in other assets and income tax assets by EUR 50.5 million is explained by the interim collection of the 2023 earnings of EUROGATE GmbH & Co. KGaA, KG in the amount of EUR 39.7 million, the decrease in fixed-term deposits with a term of more than 3 months in the amount of EUR 25.0 million and, conversely, the earnings claim for the first half of 2024 against EUROGATE GmbH & Co. KGaA, KG in the amount of EUR 15.2 million.

Cash and cash equivalents increased by EUR 5.0 million to EUR 185.9 million.

The increase in the general partner's capital and reserves item by EUR 10.7 million to EUR 155.7 million is mainly due to the addition of EUR 7.5 million to retained earnings.

Due to the dividend distribution for the 2023 financial year in accordance with the resolution of the Annual General Meeting in June 2024 and the addition of EUR 7.5 Mio. to retained earnings, a net retained profit of EUR 14.4 Mio. is reported despite the result generated by the Group in the first half of 2024.

The EUROKAI Group's total assets in the first half of 2024 rose by a total of EUR 2.9 million to EUR 906.3 million. The Equity Ratio of 66 % (previous year: 65 %) increased slightly.

### Cash flow

In the first half of 2024 and 2023 the following cash flows were generated:

	01 January to 30 June 2024 TEUR	01 January to 30 June 2023 TEUR
	<u>TEUR</u>	<u>TEUR</u>
Cash inflow from operating activities	27,543	22,689
Cash inflow from investing activities	22,498	23,667
Cash outflow from financing activities	-45,055	-40,976
Cash-effective change in cash and cash equivalents	4,986	5,380
Cash and cash equivalents on 1 January	180,866	189,795
Cash and cash equivalents at the end of the period	<u>185,852</u>	<u>195,175</u>
<u>Composition of cash and cash equivalents</u>		
Cash and cash equivalents	185,852	195,175
Cash and cash equivalents at the end of the period	<u>185,852</u>	<u>195,175</u>

On the basis of the earnings before taxes of EUR 42.2 million (previous year: EUR 34.0 million), cash flow from operating activities of EUR 27.5 million (previous year: EUR 22.7 million) was generated.

## Personnel and welfare

The average number of employees (excluding management, temporary staff and trainees) in the Group as at 30 June 2024 was as follows:

	30 June 2024	30 June 2023
Commercial employees	546	472
Employees	365	384
	<b>911</b>	<b>856</b>

The increase in the number of employees in the commercial area is mainly due to new commercial employees in the intermodal area. The number of salaried employees has fallen, in particular due to earlier retirements.

## Events after the balance sheet date

There were no significant events after the balance sheet date that had an impact on these financial statements.

On 4 September 2024, the Hamburg Parliament gave its final approval to the investment of Mediterranean Shipping Company S.A., Geneva (MSC), in Hamburger Hafen und Logistik AG (HHLA). The transaction is expected to be finalised by the end of the year. However, the EU Commission still has to give its approval. The Hamburg economic authority expects approval in the course of 2024.

## Indications of opportunities and risks of future development

Unless otherwise stated in this report, the risks and opportunities of the EUROKAI Group are described in the Group management report for 2023 continue to apply.

## Report on forecasts and other statements on expected developments

The statements presented in the Group management report for 2023 regarding the key forecasts and other statements on the expected development of the Group for the financial year 2024 have been largely confirmed so far in the reporting period. The Group's risk situation in 2024 has slightly improved compared to 31 December 2023 due to the improved handling trend compared to the previous year in conjunction with increased storage fees.

There is currently no potential threat to the Group as a going concern due to over-indebtedness, insolvency or other risks with a particular impact on the net assets, financial position and results of operations.

Further geopolitical developments and the resulting effects remain difficult to predict and are therefore associated with ongoing uncertainties. The identified risks still do not jeopardise the company's existence. From today's perspective, there are also no recognisable risks for the future that could jeopardise the continued existence of the company.

As the existing container terminals still have capacity reserves, at least in the medium term, and additional capacity is also being created as a result of third-party investment projects, the need to identify and implement sustainable cost reductions and productivity increases at the container terminals remains unchanged due to the market power of the remaining consortia/shipping companies gained in the course of consolidation and the associated pressure on revenue. This is being addressed in the CONTSHIP Italia and EUROGATE segments by identifying further cost-cutting measures and implementing the transformation.

### **Forecast for the "CONTSHIP Italia" segment**

For the CONTSHIP Italia Group, the further expansion of the La Spezia Container Terminal and the associated increase in capacity are of particular importance in the long term.

From today's perspective, a noticeable improvement in earnings is expected for the CONTSHIP Italia segment compared to the previous year due to the positive handling trend in La Spezia. This means that the original forecast for this segment, according to which a slight increase was expected for the financial year 2024, has improved.

### **Forecast for the "EUROGATE" segment**

Due to the one-off effects from the reversal of provisions included in the previous year's result, the EUROGATE Group was originally expected to post a significantly lower, but still positive, consolidated result for 2024. From today's perspective, however, EUROGATE's consolidated net income will be significantly higher than originally expected due to the positive handling trend in conjunction with increased storage income and will also be higher than the previous year's consolidated net income.

This means that the previous forecast for the EUROGATE segment for the 2024 financial year has improved significantly.

### **Forecast for the EUOKAI Group 2024**

On the basis of the aforementioned forecasts for the "CONTSHIP Italia" and "EUROGATE" segments, the EUOKAI Group's forecast for the full year 2024 is currently expected to show a marked improvement in consolidated net income compared to the previous year. In this respect, the forecast for the EUOKAI Group for the financial year 2024 compared to the forecast in the management report 2023 where, due to a significant decline in earnings expectations for the EUROGATE segment, a significant decline in consolidated net income was expected, has also improved.

The Group's result continues to be significantly influenced by the container terminals, with handling volumes and rates as the main influencing factors.

Overall, the EUROKAI Group remains very well positioned in the competitive environment thanks to its Europe-wide and North African diversification.

Due to unforeseeable developments, actual business performance may deviate from expectations based on assumptions and estimates made by company management. We do not assume any obligation to update forward-looking statements in light of new information that goes beyond the statutory requirements.

From today's perspective, the EUROKAI Group's liquidity is sufficient to fulfil its payment obligations at all times.

### **Report on material transactions with related parties**

In the first half of 2024 compared to the financial year 2023 there were no significant changes in relationships with related parties or in the nature of transactions with them.

Hamburg, 30 September 2024

The Personally Liable General Partner

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

Thomas H. Eckelmann

Tom H. Eckelmann

## **Responsibility Statement**

### **Declaration by legal representatives:**

“We hereby declare, to the best of our knowledge, that, in conformity with the accounting principles applicable to the production of interim financial reports, the Interim Group Financial Statement gives an accurate picture of the assets, financial position and earnings of the Group, and that the Interim Group Management Report presents the course of business in the Group, including its business results and position, in such a way as to convey an accurate picture, and that it sets out the main risks and opportunities involved in the Group’s anticipated development in the remaining business year.”

Hamburg, September 2024

The Personally Liable General Partner

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

Thomas H. Eckelmann      Tom H. Eckelmann