

# EUROKAI GmbH & Co. KGaA

## Interim Report for the first quarter 2022

To all our shareholders:

In the first quarter of the 2022 business year the container terminals in the EUROKAI Group saw a slight rise in handling volumes of 0.3% on the same period of the previous year, to stand at 3.12 million TEUs<sup>1</sup> (previous year: 3.11 TEUs).

Group earnings improved further in the first quarter of 2022 compared with the same period of the previous year.

At the end of March the list price of EUROKAI preference shares stood at EUR 31.40 (previous year: EUR 26.80).

### 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 2022 (in TEUs)	Jan. - March 2021 (in TEUs)	Change
Hamburg	566,590	608,882	-6.9%
Bremerhaven	1,227,874	1,349,834	-9.0%
Wilhelmshaven	194,643	134,222	+45.0%
<b>Total Germany</b>	<b>1,989,107</b>	<b>2,092,938</b>	<b>-5.0%</b>
La Spezia	304,934	301,080	+1.3%
Salerno	75,086	79,816	-5.9%
Ravenna	48,993	45,549	+7.6%
<b>Total Italy</b>	<b>429,013</b>	<b>426,445</b>	<b>+0.6%</b>
Tangier (Morocco)	605,275	492,342	+22.9%
Limassol (Cyprus)	91,928	92,389	-0.5%
Ust-Luga (Russia)	6,214	8,310	-25.2%
<b>Total other</b>	<b>703,417</b>	<b>593,041</b>	<b>+18.6%</b>
<b>Total EUROKAI</b>	<b>3,121,537</b>	<b>3,112,424</b>	<b>+0.3%</b>

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

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

### **CONTSHIP Italia segment:**

In the first quarter of 2022 handling volumes at the CONTSHIP Italia Group totalled 429,013 TEUs, up 0.6% on the same period of the previous year (426,445 TEUs).

Due to the rise in handling and earnings at La Spezia, due also to the upswing in income contribution by the container terminal in Tangier – here particularly from Tangier Alliance S.A. – earnings for the CONTSHIP Italia Group improved significantly in the first quarter of 2022 compared with the same period of the previous year. Despite the disruptions to global supply chains caused by the pandemic and the resulting ship delays due to persistently increased storage revenues, earnings also had a positive impact in Italy.

### **EUROGATE segment:**

Handling volumes for the EUROGATE Group at the German terminals fell in the period under review by a total of -5.0% compared with the same period of the previous year, to stand at 1,989,107 TEUs (previous year: 2,092,938 TEUs). The Wilhelmshaven terminal, however, once again showed a considerable rise in volume, standing at 45.0%.

Handling volumes at the other stakeholdings abroad continued on their upward course in the first quarter of 2022, with growth totalling 18.6%, due to the positive trend in handling at Tangier.

Disruptions to global supply chains caused by the pandemic and the war in Ukraine and the resulting ship delays remain unchanged. Long standing times for containers in the terminals lead to productivity restrictions, though earnings from storage charges continue high. Despite the concomitant operating challenges, earnings at the EUROGATE Group improved considerably in the first quarter of 2022 compared with the same period of the previous year.

### **Major events following the reporting cut-off day**

At the end of April 2022 the EU Commission approved the takeover by Hapag-Lloyd Aktiengesellschaft, Hamburg, announced in September 2021, of the 30% stake in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG and the 50% stake in Rail Terminal Wilhelmshaven GmbH held by APM Terminals. Transfer of the shares to Hapag-Lloyd was made on 29 April 2022. EUROGATE will continue to hold the remaining shares.

On May 10, 2022, the Damietta Alliance signed the Concession Agreement for the construction and operation of a new container terminal in Damietta, Egypt. In addition to Hapag-Lloyd Damietta GmbH (39%), Contship Damietta S.r.l. (29.5%) and EUROGATE Damietta GmbH (29.5%) hold shares in the "Damietta Alliance Container Terminal S.A.E." two other partners, the Middle East Logistics & Consultants Group and Ship & C.R.E.W. Egypt S.A.E., will each hold 1% of the shares.

The new Terminal 2 in the port of Damietta, with a total capacity of 3.3 million TEUs, is expected to be commissioned in 2024 and will serve as Hapag-Lloyd's strategic hub in the Eastern Mediterranean. The term of the concession is 30 years.

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

Apart from the risks already set out in the Management Report as of 31 December 2021, no additional risks have been identified on which it would be necessary to report.

## **Outlook**

For the CONTSHIP Italia segment a profit is anticipated for the business year 2022 above the level of the previous year.

For the EUROGATE segment, taking account in particular of a write-up on the fully value-adjusted book investment value of EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG in 2020, slightly improved annual earnings are expected in comparison with the previous year.

In all, the EUOKAI Group is expected to show slightly improved Group earnings, due in particular to the anticipated improvement in earnings in the EUROGATE segment.

At the present time, however, it is impossible to foresee whether and how far, in the course of 2022, further effects of the Coronavirus pandemic or the Russian-Ukraine war will impact on the course of profits.

Hamburg, 11 May 2022

The Personally Liable General Partner

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

Thomas H. Eckelmann

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

ISIN: DE 000 570653 5

Current list price (10 May 2022): EUR 32.00

52-week high: EUR 39.80

52-week low: EUR 26.40

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