



EUROKAI

EUROKAI GmbH & Co. KGaA

**Interim Group Management Report
for the first half-year 2025**

Hamburg, September 2025

	Jan 01 to June 30, 2025 EUR '000	Jan 01 to June 30, 2024 EUR '000
Revenue	130,764	120,442
Other operating income	3,849	4,623
Cost of materials	-40,040	-42,033
Personnel expenses	-38,862	-35,566
Depreciation, amortisation and impairment	-11,664	-10,483
Other operating expenses	-14,846	-12,985
Profit before income from investments, interest and taxes (EBIT)	29,201	23,998
Interest and similar income	6,375	6,899
Finance costs	-6,601	-6,945
Profit from equity investments accounted for using the equity method	32,325	18,227
Other finance costs (income)	-195	26
Earnings before taxes (EBT)	61,105	42,205
Income tax expense	-12,220	-7,746
Consolidated profit for the period	48,885	34,459
Attributable to:		
Equity holders of the parent	37,988	25,444
Non-controlling interests	10,897	9,015
	48,885	34,459
Diluted and basic Earnings per share (in EUR)	2,82	1,76

	Jan 01 to June 30, 2025 EUR '000	Jan 01 to June 30, 2024 EUR '000
Consolidated profit for the period	48,885	34,459
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	0	269
Deferred taxes on remeasurement of financial instruments	0	-75
Actuarial gains/losses from defined benefit pension plans from joint ventures	2,505	2,414
Actuarial gains/losses from defined benefit pension plans	114	163
Deferred taxes on actuarial gains/losses	-837	-883
	1,782	1,888
Items that are or may be reclassified subsequently to profit or loss		
Remeasurement of financial instruments	0	1,105
Deferred taxes on remeasurement of financial instruments	0	-245
Remeasurement of financial instruments from joint ventures	-32	60
Deferred taxes on remeasurement of financial instruments	10	-20
Exchange differences arising on translation of joint ventures	-2,616	299
Exchange differences arising on translation of foreign operations	-4,466	825
	-7,104	2,024
Other comprehensive income (after tax)	-5,322	3,912
Total comprehensive income	43,563	38,371
Attributable to		
Equity holders of the parent	32,640	28,919
Non-controlling interests	10,923	9,452
	43,563	38,371

EUROKAI GmbH & Co. KGaA, Hamburg
Consolidated Balance Sheet as at June 30, 2025

	June 30, 2025	Dec 31, 2024		June 30, 2025	Dec 31, 2024
ASSETS	EUR '000	EUR '000	EQUITY AND LIABILITIES	EUR '000	EUR '000
Non-current assets			Equity and reserves		
Intangible assets			Issued capital	13,468	13,468
Goodwill	4,249	4,249	Equity attributable to Personally Liable General Partner	294	294
Other intangible assets	67,861	68,372	Capital reserves	1,801	1,801
	72,110	72,621	Reserve from other changes in equity of associates	-5,365	-676
Property, plant and equipment			Retained earnings	168,469	160,912
Land, land rights and buildings including buildings on third-party land	49,176	50,166	Net retained profit	345,509	360,951
Plant and machinery	48,873	48,227	Equity attributable to equity holders of the parent	524,176	536,750
Other equipment, fixtures and fittings	7,677	7,494	Equity attributable to non-controlling interest	125,572	118,709
Prepayments and assets under construction	15,148	13,063		649,748	655,459
	120,874	118,950			
Financial assets			Liabilities and provisions		
Equity investments accounted for using the equity method	224,108	191,260	Non-current liabilities and provisions		
Other equity investments	1,499	1,499	Non-current financial liabilities, net of current portion	16,154	8,737
	225,607	192,759	Government grants	3,041	3,489
Deferred tax assets	17,726	17,521	Other non-current financial liabilities	182,866	183,780
Other non-current financial assets	182,525	129,025	Other non-current non-financial liabilities	4,964	4,964
Other non-current non-financial assets	457	497	Deferred tax liabilities	7,752	7,869
	619,299	531,373	Provisions		
Current assets			Provisions for pensions and other post-employment benefits	6,281	6,299
Inventories	6,954	6,371	Other non-current provisions	13,748	13,862
Trade receivables	55,549	50,227		234,806	229,000
Other current financial assets	47,059	141,966	Current liabilities and provisions		
Other current non-financial assets	14,294	16,229	Current portion of non-current financial liabilities	3,107	3,107
Current tax receivables	4,607	8,910	Trade payables	32,892	41,361
Cash and cash equivalents	223,181	218,176	Government grants	1,109	1,109
	351,644	441,879	Other current financial liabilities	25,597	24,937
			Other current non-financial liabilities	13,049	9,226
			Current tax payables	9,432	7,922
			Provisions		
			Provisions for pensions and other post-employment benefits	944	921
			Other current provisions	259	210
				86,389	88,793
	970,943	973,252		321,195	317,793
				970,943	973,252

EUROKAI GmbH & Co. KGaA, Hamburg
Consolidated cash flow statement for the period January 01 to June 30, 2025

	Jan 01 to Jun 30, 2025 EUR '000	Jan 01 to Jun 30, 2024 EUR '000
1, Cashflow from operating activities		
EBT	61,105	42,205
Depreciation, amortisation and impairment losses	11,664	10,483
Loss from the disposal of assets	-190	-30
Currency translation adjustments	183	2
Profit/loss from investments accounted for using the equity method	-32,325	-18,227
Interest result	226	46
= Operating profit before changes in assets carried as working capital	<u>40,663</u>	<u>34,479</u>
Increase/decrease in trade receivables	-5,322	-8,717
Increase/decrease in other assets	3,917	-10,556
Increase/decrease in inventories	-583	-196
Increase/decrease in government grants	-563	0
Increase/decrease in provisions which affects income (excluding interest costs)	14	701
Increase/decrease in trade payables and other financial and non-financial liabilities	3,257	17,478
Non cash effective changes of derivatives in equity	0	-419
= Cash flows used in/from changes in assets carried as working capital	<u>720</u>	<u>-1,709</u>
Interest received	4,375	5,095
Interest paid	-4,866	-1,135
Cash receipts from repayments of finance lease receivables	2,214	3,144
Income taxes paid	-14,355	-12,331
= Cash paid/received for interest and income tax	<u>-12,632</u>	<u>-5,227</u>
= Net cash flows from operating activities	<u>28,751</u>	<u>27,543</u>
2, Cash flows from investing activities		
Proceeds from the disposal of intangible assets and property, plant and equipment	302	1,730
Investments in intangible assets and property, plant and equipment	-5,323	-4,874
Cash paid for investments in fixed-term deposits	-10,000	0
Repayment of investments in fixed-term deposits	0	25,000
Cash paid for company acquisitions	-8,500	0
Cash received from the reimbursement of granted loans	0	519
Disbursements of loans to associated companies	-47,450	0
Investments in associated companies	-41,511	-29,764
Dividends received	140,273	29,887
= Net cash flows used in investing activities	<u>27,791</u>	<u>22,498</u>
3, Cash flows from financing activities		
Cash paid to equity holders	-46,040	-32,363
Proceeds from the raising of financial loans	7,000	0
Repayment of non-current financial liabilities	-1,402	-1,393
Payment of finance lease liabilities	-8,215	-8,309
Payment to non-controlling interest	-2,880	-2,990
= Net cash flows used in financing activities	<u>-51,537</u>	<u>-45,055</u>
Net increase/decrease in cash and cash equivalents (subtotal of 1 to 3)	5,005	4,986
Cash and cash equivalents at January 01	218,176	180,866
Cash and cash equivalents at the end of the period	<u>223,181</u>	<u>185,852</u>
Composition of cash and cash equivalents		
Cash and cash equivalents	223,181	185,852
Cash and cash equivalents at the end of the period	<u>223,181</u>	<u>185,852</u>

EUROKAI GmbH & Co. KGaA, Hamburg

Interim Group management report as at 30 June 2025

General information

The companies included in the EUROKAI Group focus their container handling activities on the European continent and 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 in Damietta (Egypt), which is expected to commence operations in the fourth quarter of 2025. Furthermore, the EUROKAI Group has stakes in several inland terminals and rail transport companies.

Complementary services include intermodal services (transport of sea containers to and from terminals), repairs, container storage and trading, cargo modal services and technical services.

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

Through EUROGATE and its subsidiaries and shareholdings, EUROKAI holds a 50 % stake in the EUROGATE Group. Similarly, it holds a 50 % stake 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 through the segments "CONTSHIP Italia", "EUROGATE" and "EUROKAI", with the joint venture EUROGATE being included in the EUROKAI Group at equity in accordance with IFRS 11.

After an economic upturn at the beginning of the year, which was largely driven by advance exports to the USA, economic momentum in Germany weakened in the second quarter of 2025. Industrial production and order intake are volatile, while foreign trade – in particular declining exports to the USA – is weighing on growth. General uncertainty remains high, driven by geopolitical crises, disrupted supply chains and unclear international trade policy conditions. Against this backdrop, the economic recovery did not continue in the second quarter of 2025.

Despite this environment marked by economic and geopolitical tensions, the EUROKAI Group's sales revenues rose to EUR 130.8 million (previous year: EUR 120.4 million) in

the reporting period due to the positive development of the fully consolidated La Spezia Container Terminal S.p.A. and also in the intermodal sector around 8.6 %. This was due in particular to higher volumes and higher storage fees. Consolidated net income for the first half of 2025 amounted to EUR 48.9 million (previous year: EUR 34.5 million). This increase is based on an improvement in operating profit (EBIT) to EUR 29.2 million (previous year: EUR 24.0 million) and an improvement in investment income to EUR 32.3 million (previous year: EUR 18.2 million). The increase in the result from investments is due to the significantly improved pro rata result of the "EUROGATE" segment. In addition to growth in transshipment volumes, increased storage fees also contributed to this. Furthermore, the earnings contributions of the container terminals in Tangier and Ravenna improved.

Volume development

The handling volume of the EUOKAI Group's container terminals – including the terminals in Italy, Germany, Morocco and Cyprus – totalled 6,844 million TEU¹ in the first half of 2025, which is 13.8 % higher than the previous year's figure (6,016 million TEU).

The current handling statistics are listed below:

Location	First half of 2025 (in TEU)	First half of 2024 (in TEU)	Change
Hamburg	1,128,102	945,447	+19.3%
Bremerhaven	2,441,473	2,246,000	+8.7%
Wilhelmshaven	664,685	298,139	+122.9%
Total Germany	4,234,260	3,489,586	+21.3%
La Spezia	556,118	544,810	+2.1%
Salerno	200,492	182,907	+9.6%
Ravenna	103,705	94,516	+9.7%
Total Italy	860,315	822,233	+4.6%
Tangier	1,510,298	1,483,184	+1.8%
Limassol	239,206	220,636	+8.4%
Total Other	1,749,504	1,703,820	+2.7%
Total EUOKAI	6,844,079	6,015,639	+13.8%

The figures listed include the total throughput at the respective container terminals. The throughput figures for the Bremerhaven site 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

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

volumes for the Tangier site include the figures for the two container terminals EURO-GATE Tanger S.A. and Tanger Alliance S.A.

Of these, only the transshipment volumes of the fully consolidated container terminal in La Spezia contribute to the Group's sales revenue.

The operating segments of the EUOKAI Group developed as follows:

CONTSHIP Italia

CONTSHIP is the holding company of the CONTSHIP Italia Group, which defines the corporate strategy and coordinates operational activities. The main shareholdings remain La Spezia Container Terminal S.p.A., La Spezia, and Sogemar S.p.A., Melzo/Milan, Hannibal S.r.l., Melzo/Milan, OCEANOGATE Italia S.r.l., La Spezia, Rail Hub Milano S.r.l., Milan, and driveMybox S.r.l., Milan (all Italy), which are active in the intermodal business. The "CONTSHIP Italia" business segment comprises the business units of the Italian CONTSHIP Italia Group.

The container terminals of the CONTSHIP Italia Group recorded a total increase in throughput to 860,315 TEU (previous year: 822,233 TEU) in the first half of 2025, representing growth of 4.6 %. Throughput volumes in La Spezia (+2.1 %), Salerno (+9.6 %) and Ravenna (+9.7 %) all developed positively.

The positive development in transshipment volumes and higher storage fees were the main factors behind the increase in revenue in the CONTSHIP Italia segment to EUR 130.8 million (previous year: EUR 120.4 million). Based on this development, net income for the first half of the year improved significantly to EUR 25.7 million (previous year: EUR 21.8 million).

The handling and transport volumes as well as the IFRS results of the Italian companies developed as follows during the reporting period:

La Spezia Container Terminal S.p.A. is a 60 % subsidiary of CONTSHIP. With a 2.1 % increase in handling volumes to 556,118 TEU (previous year: 544,810 TEU) in conjunction with higher storage revenue, the company posted a significantly improved half-year result compared with the same period of the previous year.

Sogemar S.p.A., a wholly owned subsidiary of CONTSHIP Italia, continues to hold 100 % of the shares in OCEANOGATE Italia S.r.l. and Hannibal S.r.l., Milan, Italy, and 90 % of the shares in Rail Hub Milano S.r.l., for which it provides leasing, management and IT services. Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft, Frankfurt am Main, also holds a 10 % stake in Rail Hub Milano S.r.l. In addition, Sogemar S.p.A. holds 100 % of the shares in driveMybox Italia

S.r.l. Due to declining investment income, Sogemar S.p.A. reported half-year result for the reporting period that was below the previous year's level.

In addition to international container transport, Hannibal S.r.l. also operates the domestic truck and rail activities of the CONTSHIP Italia Group. The company also handles container transfers ("Carosello") in the port of La Spezia. Despite rising transport volumes (+14.4 %), which are mainly attributable to two new services (Melzo-Marcianise and Melzo-Mordejik), half-year results are down on the previous year. In the third quarter of 2025, the company will face considerable challenges in connection with the temporary closure of routes. The impact is to be mitigated by adjusting the pricing policy.

The number of trains operated by OCEANOGATE Italia S.r.l. during the reporting period increased by 20.5 % compared to the previous year. The increase is the result of the strategic development of trains operated by third parties and volume growth in the trains served. As a result, the company's half-year results also developed positively compared to the previous year, despite higher personnel costs due to wage increases.

Rail Hub Milano S.r.l. operates the CONTSHIP Italia Group's inland terminals in Melzo and Rho. The company also acts as a customs agent for the CONTSHIP Italia Group. Handling volumes amounted to 112,708 TEU, up 10.4 % on the previous year's level in the reporting period. The increase in revenue is offset by higher personnel costs and one-off other income in the previous year. As a result, half-year results are on a par with the previous year despite revenue growth.

driveMybox S.r.l. operates a digital platform for booking and handling road transport of containers. In the first half of 2025, the company achieved a positive result with a transport volume of 20,501 TEU (previous year: 22,819 TEU), but this was down on the same period of the previous year.

The handling volume of the two terminals in Tangier, Morocco (North Africa), totalled 1,510,298 TEU, which is 1.8 % slightly above the comparable figure for the previous year (1,483,184 TEU).

The throughput volumes of EUROGATE Tanger S.A., Tangier, Morocco, in which CONTSHIP and EUROGATE International GmbH each hold an indirect 20 % stake and Terminal Link – a joint venture between CMA CGM S.A. and China Merchants Port Holding Company Limited – holds a direct and indirect 40 % stake, and Terminal Investment Limited Sàrl with 20 %, rose by 2.8% to 720,788 TEU (previous year: 701,152 TEU) in the reporting period. The company's half-year results improved accordingly compared with the previous year.

Tanger Alliance S.A., in which CONTSHIP and EUROGATE International GmbH each hold a 20 % stake, Société d'Exploitation des Ports S.A. (Marsa Maroc) with 50 % and

Hapag-Lloyd Aktiengesellschaft with 10 %, handled 789,510 TEU in the first half of the 2025 financial year (previous year: 782,032 / + 1.0 %). Based on this positive volume development, the company's half-year results also improved encouragingly.

Damietta Alliance Container Terminal S.A.E., Damietta, Egypt, in which Contship Damietta S.p.A. and EUROGATE Damietta GmbH each hold a 29.96 % stake, Hapag-Lloyd Damietta GmbH (39.0 %), Hamburg, and other partners Middle East Logistics & Consultants Group (0.08 %) and Ship & C.R.E.W. Egypt S.A.E. (1.0 %), both Alexandria, Egypt, is expected to commence operations in the fourth quarter of 2025. As in the previous year, the company posted a negative half-year result, as expected.

EUROGATE

EUROGATE, in which EUROKAI and BLG Logistics Group AG & Co. KG, Bremen, each hold a 50 % stake, is the holding company of the EUROGATE Group. EUROGATE provides central services for its subsidiaries and associated companies. Its main holdings include EUROGATE Container Terminal Hamburg GmbH, Hamburg, EUROGATE Container Terminal Bremerhaven GmbH, North Sea Terminal Bremerhaven GmbH & Co., MSC Gate Bremerhaven GmbH & Co. KG, all in Bremerhaven, and EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG in Wilhelmshaven. In addition, the EUROGATE Group holds a 33.4 % stake in CONTSHIP.

EUROGATE GmbH & Co. KGaA, KG holds a 100 % stake in 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. 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 at equity.

The "EUROGATE" business segment includes the proportionate (50 %) EUROGATE Group.

Handling volumes at the German locations rose significantly by 21.3 % to 4.234 million TEU (previous year: 3.490 million TEU). The container terminals in Bremerhaven recorded an 8.7 % increase in volume to a total of 2.441 million TEU (previous year: 2.246 million TEU). EUROGATE Container Terminal Hamburg exceeded the previous year's volume by 19.3 % with a throughput volume of 1.128 million TEU (previous year: 0.945 million TEU). At the Wilhelmshaven site, transshipment volumes more than doubled compared with the same period of the previous year with the launch of the Gemini Cooperation, rising by 122.9 % to 0.665 million TEU (previous year: 0.298 million TEU).

In the first half of the year, the EUROGATE segment recorded an increase in consolidated turnover of 17.1 % to EUR 370.8 million (previous year: EUR 316.6 million).

In addition to the positive development in transshipment volumes, the increase in revenue is largely due to a further rise in storage fees. As a result, operating profit also improved significantly to EUR 64.8 million (previous year: EUR 42.4 million). As a result, the EUROGATE Group's half-year net profit rose significantly to EUR 56.4 million in the reporting period (previous year: EUR 30.4 million).

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

EUROGATE Container Terminal Hamburg GmbH recorded a throughput volume of 1,128,102 TEU in the first half of 2025 (previous year: 945,447 TEU / +19.3 %), which was significantly higher than the previous year's level. Accordingly, and also due to a significant increase in storage revenue, the company reported a significantly improved half-year result compared with the same period of the previous year.

EUROGATE Container Terminal Bremerhaven GmbH recorded an 8.0 % increase in volume during the reporting period, with a throughput of 402,916 TEU (previous year: 372,980 TEU). The increase in throughput, combined with a further rise in storage fees, led to a significant improvement in the company's half-year results compared with the same period last 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 5.8 % increase in volume in the first half of 2025, with a throughput of 1,406,484 TEU (previous year: 1,328,820 TEU) in the first half of 2025. However, the company's half-year results deteriorated noticeably due to an unfavourable cargo structure with significantly higher transshipment volumes compared to the same period last year and, unlike last year, are negative.

MSC Gate Bremerhaven GmbH & Co. KG, the joint venture between EUROGATE and Terminal Investment Limited Sàrl, Geneva, Switzerland, an affiliated company of Mediterranean Shipping Company S.A. (MSC), Geneva, reported a 16.1 % improvement in throughput compared with the first half of 2025, reaching 632,073 TEU (previous year: 544,200 TEU). Due to the significant increase in volume, the company reported a significant improvement in its half-year results compared with the previous year.

The throughput 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, recorded a significant increase in volume of 122.9 % with a through-put volume of 664,685 TEU (previous year: 298,139 TEU). The company's half-year results improved significantly compared with the same period last year, in line with the volume trend, but remain negative.

The EUROGATE Group holds a 60 % stake in EUROGATE Container Terminal Limassol Limited, Limassol, Cyprus. The remaining 40 % of the shares are held by Ziran-do Investment Limited, Cyprus. In the first half of 2025, the company handled 239,206 TEU (previous year: 220,636 TEU /+ 8.4 %). Due to the increase in throughput in conjunction with higher average revenues, the company reported improved half-year results for the reporting period compared with the previous year.

Important events during the financial year

CONTSHIP Italia

Damietta Alliance Container Terminal S.A.E. ("DACT") is building a new second container terminal with a total capacity of 3.3 million TEU in the port of Damietta, Egypt. The new terminal will serve as a strategic transshipment hub for Hapag-Lloyd and its Gemini Cooperation partner Maersk in the eastern Mediterranean region. The concession term is 30 years from the date of commissioning.

In June, the last five container gantry cranes for the Damietta Alliance Container Terminal were delivered. The container gantry cranes have a water-side reach of 72 metres and can therefore handle 25 rows on deck. The lifting height under spreader/above quay is 57.5 metres. A total of 12 container gantry cranes, 40 rubber-tyred gantry cranes (RTGs) and around 100 trucks/trailers will be put into operation in Damietta by the start of operations in the fourth quarter of 2025. The induction and training of Egyptian colleagues already began in the first half of 2025.

In the first half of 2025, La Spezia Container Terminal S.p.A. pushed ahead with the "Angelo Ravano Terminal" project, which envisages an expansion of the La Spezia container terminal and an improvement in rail connections. After evaluating the bids submitted, the contract for the construction work was awarded to a consortium of bidders. A losing consortium of bidders has filed a lawsuit against this award. The court dismissed the lawsuit in the first instance, and the consortium has appealed the ruling. As of the time of this report's publication, the court has not yet decided on the appeal. Parallel to the tender for the construction work, preparations for the tender for the equipment – consisting of four STS, 16 electrified rubber-tyred gantry cranes (eRTGs) and two rail-mounted gantry cranes (RMGs) – continued in the first half of 2025.

In June 2025, Rail Hub Milano S.r.l. acquired 89.5 % of STS S.r.l. (mainly customs clearance and freight forwarding). The acquisition also includes the subsidiaries of STS S.r.l., Oliaro - Casa di Spedizioni S.r.l. and S.P.C. Supply Port Chain S.r.l. The acquisition of

STS enables the CONTSHIP Italia Group to offer a comprehensive package of customs services.

Furthermore, the new transport management system (TMS) has been in operation in the intermodal sector as planned since 1 January 2025, which is an important step towards further expanding the intermodal sector and strengthening the market position of the CONTSHIP Italia Group.

EUROGATE

On 1 February 2025, the Gemini Cooperation between Maersk and Hapag-Lloyd was launched. With the start of the Gemini Cooperation, a hub-and-spoke system was introduced, allowing the two shipping companies to use larger ships. In the hub-and-spoke system, ships call at a central port – the hub. From this hub, the containers are then distributed to their destinations. Four of the twelve hub terminals worldwide belong to the EUROGATE Group: Wilhelmshaven, Bremerhaven, Tangier and soon Damietta. The successful launch of the Gemini Cooperation led to a significant increase in throughput in the first half of this year, particularly at the Wilhelmshaven container terminal. At the end of June, the Hamburg EXPRESS, the flagship of the Hapag-Lloyd shipping company and one of the largest container ships in the world, was handled at the Wilhelmshaven Container Terminal. For the EUROGATE Group, this ship call represented the highest move count in its history to date.

At EUROGATE Container Terminal Hamburg, cargo handling in the first half of 2025 was dominated by the transfer of MSC services to HHLA terminals and newly acquired services. The last MSC service was handled at the beginning of April. Hapag-Lloyd was acquired as a new customer group as part of the Gemini Cooperation. The first ship from the Gemini Cooperation was handled at the end of March, meaning that the lost MSC volumes could be replaced almost seamlessly by new handling volumes. The changes in the shipping companies' networks also offer great opportunities for EUROGATE Container Terminal Bremerhaven. The loss of CMA CGM's Europe-India service was more than compensated for by a new Ocean Alliance service, three Maersk/Gemini services from March and April, and another Maersk service from mid-June. Overall, this led to an increase in transshipment volume in the first half of 2025. To cope with the additional transshipment volume, a new recruitment programme was launched at the Bremerhaven site in the first quarter of 2025.

As part of a proof of concept (POC), an autonomous terminal truck has been in use at the EUROGATE Container Terminal Wilhelmshaven since the beginning of 2025 in a six-month test phase. The aim of this project is to research and thoroughly test the capabilities of autonomous terminal tractors in a complex environment. This includes both landside container handling on (simulated) automatic stacking cranes (ASC stacks) and rail cranes, as well as waterside container handling on container gantry cranes. On 18

June 2025, the supervisory board and shareholders of EUROGATE also approved the construction and testing of a so-called mini-terminal at the Wilhelmshaven site. This marks the start of a groundbreaking automation project. The mini-terminal will be built in the north of the Wilhelmshaven Container Terminal on previously unused land in an independent company. The mini-terminal will enable comprehensive and in-depth testing of new technologies in a pilot operation geared towards full automation and covering all functions of a container terminal. According to current plans, the mini-terminal will be operational at the beginning of 2028. EUROGATE's own software development will be used in the implementation of the mini-terminal.

At the beginning of May, negotiations between EUROGATE Intermodal GmbH (EGIM) and the Stuttgart-based Deisser Group regarding the acquisition of the latter were concluded. With this step, EGIM aims to strengthen its position in combined rail-road transport.

On 30 June 2025, after two years of construction and a six-month trial phase, the Rail Gate Bremerhaven, a new rail transshipment facility for combined freight transport (truck/rail and van carrier/rail) (KLV facility) on the terminal grounds of the EUROGATE Container Terminal Bremerhaven, was officially inaugurated in the presence of Bremen's mayor, Dr Andreas Bovenschulte. The KLV facility began operating as planned on 1 July 2025. The new Rail Gate Bremerhaven has a total area of around 80,000 square metres. In future, up to 330,000 containers per year can be handled on its six transshipment tracks, each 762 metres long. A key innovation of this facility is the use of four remote-controlled railway cranes. Unlike conventional railway cranes, these gantry cranes are no longer controlled from a cab directly on the crane, but from control rooms in Gatehouse 4. Innovative sensor technology and state-of-the-art camera systems on the cranes support the operators in their work and also take over some of the digital processing of container data. The new KLV facility is operated under the name "Rail Gate Bremerhaven GmbH" by a consortium consisting of EUROGATE Container Terminal Bremerhaven (CTB) and ROLAND Umschlagsgesellschaft, each with a 50 per cent stake in the company.

Earnings situation

To present the Group's earnings situation, we use a profit and loss statement derived from a business management perspective in the following overview:

	1 January to 30 June 2025		1 January to 30 June 2024		Change
	EUR '000	%	EUR '000	%	EUR '000
Revenue	130,764		120,442		10,322
Other operating income	3,849		4,623		-774
Operating performance	134,613	100	125,065	100	9,548
Cost of materials	-40,040	-30	-42,033	-34	1,993
Personnel expenses	-38,862	-29	-35,566	-28	-3,296
Depreciation and amortisation	-11,664	-9	-10,483	-8	-1,181
Other operating expenses	-14,846	-11	-12,985	-10	-1,861
Operating expenses	-105,412	-79	-101,067	-80	-4,345
Earnings before interest and taxes (EBIT)	29,201	21	23,998	20	5,203
Interest and similar income	6,375		6,899		-524
Financing expenses	-6,601		-6,945		344
Income from associated companies	32,325		18,227		14,098
Other financial result	-195		26		-221
Earnings before taxes (EBT)	61,105		42,205		18,900
Income taxes	-12,220		-7,746		-4,474
Consolidated net profit for the period	48,885		34,459		14,426
Of which attributable to:					
Shareholders of the parent company	37,988		25,444		
Non-controlling shareholders	10,897		9,015		
	48,885		34,459		

The main factors influencing the changes in the individual items of the profit and loss account are explained below:

The EUROKAI Group's external sales amounted to EUR 130.8 million in the reporting period (previous year: EUR 120.4 million). The increase in consolidated turnover is mainly due to improved handling performance and a simultaneous increase in storage revenue at the fully consolidated La Spezia Container Terminal S.p.A., as well as an increase in turnover in the intermodal sector.

The decline in other operating income is mainly attributable to income from the reversal of provisions included in the previous year.

The decline in the cost of materials by EUR 2.0 million to EUR 40.0 million (previous year: EUR 42.0 million) is mainly due to a decrease in external services.

Personnel expenses rose to EUR 38.9 million (previous year: EUR 35.6 million) due to wage increases in line with collective agreements and a higher average headcount compared with the previous year. In addition, expenses for temporary staff (temporary workers and agency staff) also increased due to the positive volume development.

Other operating expenses rose by EUR 1.7 million to EUR 14.8 million (previous year: EUR 13.0 million) due to higher repair costs.

The operating result (EBIT) for the first half of 2025 amounted to EUR 29.2 million (previous year: EUR 24.0 million).

The increase in income from associated companies to EUR 32.3 million (previous year: EUR 18.2 million) is mainly due to the improved share of income from the EUROGATE Group to EUR 25.2 million (previous year: EUR 12.6 million). In addition, the income contributions from the container terminals in Tangier and Ravenna improved.

The EUROKAI Group thus reported a substantially improved pre-tax profit (EBT) of EUR 61.1 million (previous year: EUR 42.2 million) for the reporting period.

Overall, the Group's half-year net profit also improved significantly compared with the same period of the previous year to EUR 48.9 million (previous year: EUR 34.5 million).

Financial position

The net assets and capital structure developed as follows in the first half of 2025 :

Assets	30 June 2025		31 December 2024		Change EUR '000
	EUR '000	%	EUR '000	%	
Intangible assets	72,110	7	72,621	8	-511
Property, plant and equipment	120,874	12	118,950	12	1,924
Financial assets	225,607	23	192,759	20	32,848
Deferred income tax assets	17,726	2	17,521	2	205
Other non-current assets	182,982	19	129,522	13	53,460
Long-term assets	619,299	63	531,373	55	87,926
Inventories	6,954	1	6,371	1	583
Trade receivables	55,549	6	50,227	5	5,322
Other assets and income tax receivables	65,960	7	167,105	17	-101,145
Cash and cash equivalents	223,181	23	218,176	22	5,005
Short-term assets	351,644	37	441,879	45	-90,235
Total assets	970,943	100	973,252	100	-2,309

Liabilities	30 June 2025		31 December 2024		Change EUR '000
	EUR '000	%	EUR '000	%	
Subscribed capital	13,468	1	13,468	1	0
Capital of the general partner and reserves	165,199	17	162,331	17	2,868
Retained earnings	345,509	36	360,951	37	-15,442
Non-controlling interests	125,572	13	118,709	12	6,863
Equity	649,748	67	655,459	67	-5,711
Long-term loans, less current portion	16,154	2	8,737	1	7,417
Long-term share of public subsidies	3,041	0	3,489	0	-448
Other liabilities	187,830	20	188,744	20	-914
Deferred income tax liabilities	7,752	1	7,869	1	-117
Provisions	20,029	2	20,161	2	-132
Non-current liabilities	234,806	25	229,000	24	5,806
Current portion of long-term loans	3,107	0	3,107	0	0
Trade payables	32,892	3	41,361	4	-8,469
Short-term portion of government grants	1,109	0	1,109	0	0
Other liabilities and income tax liabilities	48,078	5	42,085	5	5,993
Provisions	1,203	0	1,131	0	72
Current liabilities	86,389	8	88,793	9	-2,404
Total capital	970,943	100	973,252	100	-2,309

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

Property, plant and equipment increased by EUR 1.9 million to EUR 120.9 million, mainly due to additions in the intermodal sector.

Financial assets increased by EUR 32.8 million to EUR 225.6 million due to the change in the at-equity valuations of associated companies. The main factor here was the contribution of EUR 41.2 million to EUROGATE.

The increase in other non-current assets of EUR 53.5 million is mainly due to the granting of a shareholder loan to EUROGATE GmbH & Co. KGaA, KG in the amount of EUR 47.5 million.

Trade receivables rose by EUR 5.3 million to EUR 55.5 million due to the reporting date.

The decline in other assets and income tax claims by EUR 101.1 million is attributable to the interim collection of the 2024 earnings claim against EUROGATE in the amount of EUR 135.5 million. This was offset by the profit claim for the first half of 2025 against EUROGATE in the amount of EUR 28.2 million and the addition of fixed-term deposits with a term of more than three months in the amount of EUR 10.0 million.

Cash and cash equivalents increased by EUR 5.0 million to EUR 223.2 million.

The increase in the position of capital of the general partner and reserves by EUR 2.9 million to EUR 165.2 million is mainly due to the allocation of EUR 7.5 million to retained earnings; this was offset by the recognition of negative foreign currency translation effects in equity.

Due to the dividend distribution for the 2024 financial year in accordance with the resolution of the Annual General Meeting in June 2025 and the allocation of EUR 7.5 million to retained earnings, the balance sheet profit is EUR 15.4 million lower despite the profit generated by the Group in the first half of 2025.

The EUROKAI Group's total assets fell by EUR 2.3 million to EUR 970.9 million in the first half of 2025. At 67 %, the Group's equity ratio remained unchanged from the previous year.

Cash flow

The following cash flows were generated in the first half of 2025 and 2024:

	1 January to 30 June 2025 EUR '000	1 January to 30 June 2024 EUR '000
Cash inflow from operating activities	28,751	27,543
Cash flow from investing activities	27,791	22,498
Cash outflow from financing activities	-51,537	-45,055
Cash-effective change in cash and cash equivalents	5,005	4,986
Cash and cash equivalents as at 1 January	218,176	180,866
Cash and cash equivalents at end of period	<u>223,181</u>	<u>185,852</u>
<u>Composition of cash and cash equivalents</u>		
Cash	223,181	185,852
Cash and cash equivalents at the end of the period	<u>223,181</u>	<u>185,852</u>

Based on the pre-tax profit of EUR 61.1 million (previous year: EUR 42.2 million) generated in the first half of 2025, cash flow from operating activities amounted to EUR 28.8 million (previous year: EUR 27.5 million).

Personnel and social affairs

The average number of employees (excluding management, temporary staff and trainees) in the Group as at 30 June 2025 , was as follows:

	30 June 2025	30 June 2024
Industrial employees	566	546
Salaried employees	384	365
	<u>950</u>	<u>911</u>

The increase in the number of employees is mainly due to new employees in the inter-modal sector.

Supplementary report

On 4 July 2025, the Hamburg Port Authority (HPA), EUROKAI and EUROGATE Container Terminal Hamburg GmbH (CTH) signed the project and lease agreement for the western expansion of the EUROGATE Container Terminal Hamburg. The project agreement regulates the joint implementation of the western expansion and the associated framework conditions between EUROKAI, CTH and HPA. Key components of the project for the Port of Hamburg include the expansion of the turning circle in front of the Waltershofer harbour basin from the current 480 metres to 600 metres, as well as the acquisition of around 38 hectares of additional terminal space for EUROKAI and EUROGATE and the creation of two new berths for large ships in the Bubendey-Ufer and Predöhlkai areas.

There have been no other significant events after the balance sheet date that have an impact on these financial statements.

Information on opportunities and risks for future development

With regard to the risks and opportunities of the EUROKAI Group, the statements made in the group management report for 2024 continue to apply, unless otherwise stated in this report.

Report on forecasts and other statements on expected developments

The CONTSHIP Italia segment performed well in the first half of 2025 and is ahead of schedule. While we still expected in our 2024 annual report that its results for the 2025 financial year would be significantly lower than those for the 2024 financial year, we now expect them to be on a par with those for the 2024 financial year.

The EUROGATE 2024 segment result was characterised by significantly higher storage and reefer revenues and also included a one-off gain from the reversal of a provision of EUR 19.1 million on a pro rata basis. Disregarding the extraordinary income from this reversal of the provision and assuming a significant decline in storage and reefer revenues, a significantly lower but still positive segment result was expected for 2025. However, from today's perspective, the EUROGATE segment result for 2025 will be significantly higher than originally expected due to the positive development of throughput, but in particular due to the continued high storage and reefer revenues. Based on the 2024 segment result adjusted for the extraordinary income from the reversal of the provision in the previous year, the EUROGATE segment result for 2025 is expected to be only slightly lower.

Overall, our 2024 annual report anticipated a significant decline in consolidated earnings for the EUROKAI Group in the 2025 financial year, which was mainly due to the significantly lower earnings forecast for the EUROGATE segment. However, due to the developments described above in the CONTSHIP Italia and EUROGATE segments, we now

expect consolidated earnings for the 2025 financial year to be higher than expected, namely slightly below the consolidated earnings for the 2024 financial year adjusted for the extraordinary income from the reversal of a provision in the EUROGATE segment of EUR 19.1 million.

This forecast for the 2025 financial year is made against the backdrop of the current handling development, the unchanged high storage and reefer revenues until September 2025, but also macroeconomic and geopolitical uncertainties.

The Group's risk situation as at 31 December 2024 improved slightly in the first half of 2025 due to the improvement in handling volumes compared with the previous year in conjunction with higher storage and reefer revenues.

There are currently no potential threats to the Group's continued existence due to over-indebtedness, insolvency or other risks with a particular impact on its net assets, financial position and results of operations.

Further geopolitical developments and their resulting effects remain difficult to predict and are therefore associated with ongoing uncertainties. The identified risks continue to be of no existential threat. From today's perspective, there are no identifiable risks that could jeopardise the continued existence of the company in the future.

The Group's results continue to be significantly influenced by the container terminals and, in particular, by the volume and rates of cargo handling.

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

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

From today's perspective, the EUROKAI Group has sufficient liquidity to meet its payment obligations at any time.

Report on significant transactions with related parties

On 3 April 2025, EUOKAI and BLG LOGISTICS GROUP AG & Co. KG granted EUROGATE a loan of EUR 47,450,000.00 each. The loans are due for repayment by 31 March 2030 at the latest and bear interest at the 6-month EURIBOR plus a margin of 1.37 % p.a.

Furthermore, there were no significant changes in the first half of 2025 compared to the 2024 financial year in terms of relationships with related parties and the nature of transactions with them.

Hamburg, September 2025

The personally liable 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 2025

The Personally Liable General Partner

Kurt F. W. A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann Tom H. Eckelmann