

EUROKAI GmbH & Co. KGaA

Interim Report for the First Quarter 2025

To all our shareholders:

In the first quarter of the 2025 business year the container terminals in the EUROKAI Group saw a significant rise of 11.0% in overall handling volumes compared with the same period of the previous year, standing at 3.25 million TEUs¹ (previous year: 2.93 million TEUs).

At the end of March 2025 the list price of EUROKAI preference shares stood at EUR 37.20 (previous year: EUR 28.40).

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 2025 (in TEUs)	Jan. - March 2024 (in TEUs)	Change
Hamburg	532,830	465,883	+14.4%
Bremerhaven	1,201,549	1,122,392	+7.1%
Wilhelmshaven	273,602	135,320	+102.2%
Total Germany	2,007,981	1,723,595	+16.5%
La Spezia	247,514	245,072	+1.0%
Salerno	93,856	89,649	+4.7%
Ravenna	49,505	41,133	+20.4%
Total Italy	390,875	375,854	+4.0%
Tangier (Morocco)	751,208	735,105	+2.2%
Limassol (Cyprus)	104,164	97,022	+7.4%
Total other	855,372	832,127	+2.8%
Total EUROKAI	3,254,228	2,931,576	+11.0%

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

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

CONTSHIP Italia segment:

In the first quarter of 2025 handling volumes for the CONTSHIP Italia Group at its Italian terminals, standing at a total of 390,875 TEUs, were 4.0% above those for the same period of the previous year (375,854 TEUs).

Thanks to the upswing in the number of containers handled, earnings posted by the container terminal in La Spezia, by the intermodal division and by the stakeholdings, particularly in Tangier, improved significantly in the first quarter of 2025 compared with the same period of the previous year. Thus the result for the period under review also significantly exceeded the original forecast.

EUROGATE segment:

Handling figures for the EUROGATE Group at its German terminals rose in the period under review by a total of 16.5% compared with the same period of the previous year, to stand at 2,007,981 TEUs (previous year: 1,723,595 TEUs).

This very marked upswing in handling volumes in Germany and the higher than expected earnings from storage charges and reefer business meant that earnings for the EUROGATE Group in the first quarter of 2025 rose considerably compared both with the same period of the previous year and with the forecast. The higher earnings from storage charges and reefer business are connected, as before, with the continuing crisis situation in the Red Sea, leading to timetable disruptions among the container-shipping lines, and with the restructuring of the container-shipping alliances and concomitant revision of service networks.

Other

Due to the continued upswing in handling in Tangier, Morocco (+2.2%) and Limassol, Cyprus (+7.4%), handling volumes at the EUROKAI Group's other terminals abroad rose by a total of 2.8%.

Building operations, including preparatory work for start-up at the Damietta Alliance Container Terminal in Damietta (Egypt), are continuing apace, even if in individual areas unexpected delays have been experienced. It is likely that start-up, latterly envisaged for the third quarter of 2025, will therefore be delayed until the fourth quarter of 2025.

Risks

Apart from the risks already set out in the Management Report as of 31 December 2024, no additional risks have been identified on which it would be necessary to report.

Outlook

Since a significant part of the container handling at La Spezia concerns America, a good deal of uncertainty prevails in particular with regard to the Italian operations, due to the current trend in the US economy. To limit potential risks, targeted measures have already been introduced, though the possible impact on the earnings of the CONTSHIP Italia Group for the 2025 business year cannot yet be quantified.

Thanks to the very positive upswing at the CONTSHIP Italia Group in the first quarter of 2025, the forecast for its earnings in the 2025 business year has improved, despite these uncertainties. While in our Management Report for 2024 we were still assuming that its earnings for the 2025 business year would significantly undershoot those of the business year 2024, we now consider that they will emerge at the level of the 2024 business year.

For the 2025 business year, despite the improvement in earnings shown in the first quarter of 2025 compared with the previous year, the EUROGATE segment is expected, as before, to post a significant fall in segment earnings compared with the previous year, though these will still be in the profit zone. This is due on the one hand to the special effects contained in the previous year's result, stemming from the liquidation of reserves, and on the other to the fact that in the further course of the year a significant fall in earnings is expected from storage charges, which will undergo normalisation again.

Overall, the EUOKAI Group is expected, as before, to post a significant decline in consolidated earnings, which will be due mainly to the continued and considerable decline in earnings expectations for the EUROGATE segment. The cause of this significant reduction in annual profit under German commercial-law valuation at EUOKAI for the 2025 business year will moreover be the one-off effect resulting from the write-up at the level of EUROGATE GmbH & Co. KGaA, KG in the business year 2024 on the stakeholding book value in EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG of pro rata EUR 67.8 million.

Hamburg, 14 May 2025

The Personally Liable General Partner

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EUROKAI preference shares – key statistics:

ISIN: DE 000 570653 5

Current list price (13. May 2025): EUR 35.40

52-week high: EUR 38.60

52-week low: EUR 27.00

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