



EUROKAI

Interim Group Management Report
for the first half-year 2026
of

EUROKAI GmbH & Co. KGaA

Hamburg, September 2026

Key data on the shares

Preference shares: WKN 570653 / ISIN DE 0005706535

Ordinary shares: WKN 570650 / ISIN DE 0005706501

EUROKAI GmbH & Co. KGaA

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Consolidated Income Statement

for the period January 01 to June 30, 2026

	Jan 01 to Jun 30, 2026	Jan 01 to Jun 30, 2025
	EUR '000	EUR '000
Revenue	149,575	130,764
Other operating income	4,561	3,849
Cost of materials	-48,563	-40,040
Personnel expenses	-44,116	-38,862
Depreciation, amortisation and impairment	-12,410	-11,664
Other operating expenses	-16,559	-14,846
Profit before income from investments, interest and taxes (EBIT)	32,488	29,201
Interest and similar income	6,649	6,375
Finance costs	-6,914	-6,601
Profit/loss from equity investments accounted for using the equity method	27,545	32,325
Other finance costs (income)	54	-195
Earnings before taxes (EBT)	59,822	61,105
Income tax expense	-14,979	-12,220
Consolidated profit for the period	44,843	48,885
Attributable to:		
Equity holders of the parent	33,898	37,988
Non-controlling interests	10,945	10,897
	44,843	48,885
Diluted and basic earnings per share (in EUR) ¹⁾	2.29	2.54

¹⁾ In calculating earnings per share, and in deviation from the approach taken in the previous year for determining the 15 % preferential dividend in accordance with Section 5(1)(b) of the Articles of Association, the expected annual profit under the German Commercial Code (HGB) was used as the basis. The figure reported for the previous year has been adjusted accordingly to ensure comparability.

Consolidated Statement of Comprehensive Income

for the period January 01 to June 30, 2026

	Jan 01 to Jun 30, 2026	Jan 01 to Jun 30, 2025
	EUR '000	EUR '000
Consolidated profit for the period	44,843	48,885
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains/losses from defined-benefit pension plans from joint ventures	2	2,505
Actuarial gains/losses from defined benefit pension plans	-109	114
Deferred taxes on actuarial gains/losses	28	-837
	-79	1,782
Items that are or may be reclassified subsequently to profit or loss		
Remeasurement of financial instruments from joint ventures	13	-32
Deferred taxes on remeasurement of financial instruments from joint ventures	-2	10
Exchange differences arising on translation of joint ventures	565	-2,616
Exchange differences arising on translation of foreign operations	1,167	-4,466
	1,743	-7,104
Other comprehensive income (after tax)	1,664	-5,322
Total comprehensive income	46,507	43,563
Attributable to:		
Equity holders of the parent	35,576	32,640
Non-controlling interests	10,931	10,923
	46,507	43,563

Consolidated Balance Sheet as at June 30, 2026

Assets	June 30, 2026	December 31, 2025
	EUR '000	EUR '000
Non-current assets		
Intangible assets		
Goodwill	7,135	7,135
Other intangible assets	71,359	72,260
	78,494	79,395
Property, plant and equipment		
Land, land rights and buildings including buildings on third-party land	51,565	52,073
Plant and machinery	45,000	44,427
Other equipment, fixtures and fittings	10,606	10,258
Prepayments and assets under construction	15,781	13,005
	122,952	119,763
Financial assets		
Equity investments accounted for using the equity method	250,736	236,066
Other equity investments	2,007	2,003
	252,743	238,069
Deferred tax assets	12,858	12,867
Other non-current financial assets	177,486	178,026
Other non-current non-financial assets	355	503
Total non-current assets	644,888	628,623
Current assets		
Inventories	8,183	7,345
Trade receivables	65,030	54,665
Other current financial assets	63,735	87,123
Other current non-financial assets	16,602	13,064
Current tax receivables	3,293	2,832
Cash and cash equivalents	230,659	223,616
Total current assets	387,502	388,645
Total assets	1,032,390	1,017,268

Equity and Liabilities

	30 June 2026	31 December 2025
	EUR '000	EUR '000
Equity and reserves		
Issued capital	13,468	13,468
Equity attributable to Personally Liable General Partner	294	294
Capital reserves	1,801	1,801
Reserve from the fair value measurement of financial derivatives	95	95
Reserve from other changes in equity of associates	-5,313	-6,865
Retained earnings	173,623	168,680
Net retained profit	367,932	374,789
Equity attributable to equity holders of the parent	551,900	552,262
Equity attributable to non-controlling interests	143,990	137,043
Total equity and reserves	695,890	689,305
Liabilities and provisions		
Non-current liabilities and provisions		
Non-current financial liabilities, net of current portion	13,297	12,659
Government grants	2,892	3,121
Other non-current financial liabilities	186,222	185,465
Other non-current non-financial liabilities	2,216	3,121
Deferred tax liabilities	8,722	8,806
Provisions		
Provisions for pensions and other post-employment benefits	8,117	8,100
Other non-current provisions	13,392	13,848
	234,858	235,120
Current liabilities and provisions		
Current portion of non-current financial liabilities	3,453	3,093
Trade payables	39,543	43,322
Government grants	813	813
Other current financial liabilities	23,868	25,143
Other current non-financial liabilities	22,682	11,170
Current tax payables	10,001	8,013
Provisions		
Provisions for pensions and other post-employment benefits	967	1,170
Other current provisions	315	119
	101,642	92,843
Total liabilities and provisions	336,500	327,963
Total equity and liabilities	1,032,390	1,017,268

Consolidated Cash Flow Statement

for the period January 01 to June 30, 2026

	Jan 01 to Jun 30, 2026	Jan 01 to Jun 30, 2025
	EUR '000	EUR '000
1. Cashflow from operating activities		
Earnings before income tax	59,822	61,105
Depreciation, amortisation and impairment losses of non-current assets	12,410	11,664
Gain (-) /loss (+) on disposals of intangible assets and property, plant and equipment	-13	-190
Foreign exchange losses (+) /gains (-)	-53	183
Non-cash change in investments in entities accounted for using the equity method	-27,545	-32,325
Interest income/loss	266	226
Operating profit before changes in net working capital	44,887	40,663
Change in trade receivables	-10,364	-5,322
Net change in other financial and non-financial assets	-2,020	3,917
Change in inventories	-838	-583
Income from the release of government grants	-371	-563
Change in provisions (excluding accrued interest and additions from capitalised demolition costs)	-770	14
Change in trade payables including other financial and non-financial liabilities	6,789	3,257
Cashflow from change in net working capital	-7,574	720
Interest received	6,720	4,375
Interest paid	-6,647	-4,866
Cash receipts from repayments of finance lease receivables	2,248	2,214
Taxes on income and earnings paid	-13,088	-14,355
Interest and income taxes paid	-10,767	-12,632
Net cash inflow from operating activities	26,546	28,751

	Jan 01 to Jun 30, 2026	Jan 01 to Jun 30, 2025
	EUR '000	EUR '000
2. Cash flows from investing activities		
Proceeds from disposals of property, plant and equipment and intangible assets	452	302
Cash payments to acquire property, plant and equipment and intangible assets	-6,753	-5,323
Cash payment to acquire equity investments, less acquired liquid assets	0	-8,500
Proceeds from the repayment of investments in fixed-term deposits	30,000	0
Cash payments for investments in fixed deposits	-30,000	-10,000
Cash payment for loan to entities accounted for using the equity method	0	-47,450
Cash payments for capital contributions to entities accounted for using the equity method	-22,283	-41,511
Dividends received	58,938	140,273
Cash inflows from investing activities	30,354	27,791
3. Cash flows from financing activities		
Cash paid to equity holders	-35,760	-46,040
Proceeds from borrowings	2,400	7,000
Repayments of borrowings	-1,402	-1,402
Repayment of finance lease liabilities	-10,931	-8,215
Dividends paid to non-controlling interest	-4,164	-2,880
Net cash used in financing activities	-49,857	-51,537
Net change in cash and cash equivalents (subtotal of 1 to 3)	7,043	5,005
Cash and cash equivalents at 1 January	223,616	218,176
Cash and cash equivalents at end of period	230,659	223,181
Composition of cash and cash equivalents		
Cash and cash equivalents	230,659	223,181
Cash and cash equivalents at end of period	230,659	223,181

EUROKAI GmbH & Co. KGaA, Hamburg

Interim Group Management Report as at 30 June 2026

Business environment and macroeconomic conditions The focus of the business activities of the companies consolidated in the EUROKAI Group is on container handling in continental Europe as well as North Africa. These companies operate container terminals, in some cases with partners, in La Spezia, Salerno, and Ravenna (Italy), in Hamburg, Bremerhaven, and Wilhelmshaven (Germany), as well as in Tangier (Morocco) and Limassol (Cyprus). The EUROKAI Group is also involved in a container terminal in Damietta (Egypt), which began operations in February 2026. The EUROKAI Group additionally has shareholdings in a number of inland terminals and railway operating companies.

Complementary services include intermodal transport (carriage of sea containers to and from terminals), repairs, depot storage and trading of containers, as well as cargo handling services and technical support.

EUROKAI GmbH & Co. KGaA ('EUROKAI') directly holds 66.6% of the shares in the CONTSHIP Italia Group through the holding company Contship Italia S.p.A. and has an additional indirect 16.7% shareholding through EUROGATE GmbH & Co. KGaA, KG, Bremen. Calculated proportionally, EUROKAI thus holds a stake of 83.3% in the CONTSHIP Italia Group.

EUROKAI has a 50% shareholding in the EUROGATE Group through EUROGATE GmbH & Co. KGaA, KG, Bremen. It also has a 50% shareholding in the Personally Liable General Partner of EUROGATE GmbH & Co. KGaA, KG, EUROGATE Geschäftsführungs-GmbH & Co. KGaA, Bremen, as well as its Personally Liable General Partner, EUROGATE Beteiligungs-GmbH, Bremen.

The EUROKAI Group is managed through three business segments – 'CONTSHIP Italia', 'EUROGATE', and 'EUROKAI' – with the EUROGATE joint venture included in the EUROKAI consolidated financial statements using the equity method of accounting in accordance with IFRS 11.

Economic developments in Europe in the first half of 2026 continued to be characterised by weak economic momentum and significant geopolitical uncertainties. The conflict in the Middle East, rising energy and commodity prices, and uncertainties in the international trade environment had a particularly negative impact; the European Commission expects real GDP growth of just 1.1 % for the EU in 2026¹. For Italy and Germany, the Banca d'Italia and the Deutsche Bundesbank, respectively, forecast real growth of 0.5 %^{2,3} in 2026. Overall, therefore, only a moderate economic recovery is to be expected in the short term.

Despite this environment characterised by economic and geopolitical tensions, the EUROKAI Group's turnover rose by 14.4 % to EUR 149.6 million during the reporting period, driven by the positive performance of the fully consolidated La Spezia Container Terminal S.p.A. as well as the intermodal sector (previous year: EUR 130.8 million). This was driven in particular by higher volumes and increased storage fee revenue. The Group's net profit for the first half of 2026 amounted to EUR 44.8 million (previous year: EUR 48.9 million). Operating profit (EBIT) improved to EUR 32.5 million (previous year: EUR 29.2 million), whilst income from investments fell to EUR 27.5 million (previous year: EUR 32.3 million). The decline in profit from investments was primarily due to the lower proportionate profit from the 'EUROGATE' segment, as well as start-up losses at the container terminal in Damietta, Egypt, which commenced operations in February 2026.

¹ https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast-slowdown-growth-energy-shock-drives-inflation_en

² https://www.bancaditalia.it/publicazioni/proiezioni-macroeconomiche/2026/Macroeconomic-projections-for-Italy-June-2026.pdf?language_id=1

³ <https://www.bundesbank.de/en/press/press-releases/the-bundesbank-s-forecast-for-germany-energy-price-shock-slowing-down-economic-recovery-964668>

VOLUME DEVELOPMENT

The handling volume at the EUROKAI Group's container terminals – including those in Italy, Germany, Morocco, Cyprus and Egypt – totalled 7.413 million TEU⁴ in the first half of 2026, an increase of 8.3 % on the previous year's figure (6.844 million TEU).

The current handling statistics are set out below:

Location	First half of 2026	First half of 2025	Change
	TEUs	TEUs	%
Germany			
Hamburg	1,168,542	1,128,102	3.6
Bremerhaven	2,572,354	2,441,473	5.4
Wilhelmshaven	898,211	664,685	35.1
Total Germany	4,639,107	4,234,260	9.6
Italy			
La Spezia	574,269	556,118	3.3
Salerno	212,922	200,492	6.2
Ravenna	111,264	103,705	7.3
Total Italy	898,455	860,315	4.4
Other			
Tangier (Morocco)	1,564,417	1,510,298	3.6
Limassol (Cyprus)	258,077	239,206	7.9
Damietta (Egypt)	52,560	0	-
Total other	1,875,054	1,749,504	7.2
Total	7,412,616	6,844,079	8.3

Figures show total handling volumes at the respective sites.

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

Contship Italia S.p.A. of Melzo/Milan is the holding company of the CONTSHIP Italia Group, which sets corporate strategy and coordinates operating activities. Its main investees are La Spezia Container Terminal S.p.A.; Sogemar S.p.A. and Hannibal S.r.l., both based in Melzo/Milan and engaged in intermodal business, as well as Oceanogate Italia S.r.l., La Spezia, and Rail Hub Milano S.r.l., Milan (all based in Italy).

The CONTSHIP Italia Group's container terminals recorded a total increase in throughput of 4.4 % in the first half of 2026, reaching 898,455 TEU (previous year: 860,315 TEU). Handling volumes in La Spezia (+3.3 %), Salerno (+6.2 %) and Ravenna (+7.3 %) all showed positive growth.

Owing to the positive trend in throughput, higher storage fee revenue and the first-time consolidation of the STS Group, acquired in the previous year, turnover in the 'CONTSHIP Italia' segment rose by 14.4 % to EUR 149.6 million (previous year: EUR 130.8 million). The operating profit rose to EUR 34.2 million (previous year: EUR 30.8 million). This was driven in particular by the positive performance of La Spezia Container Terminal S.p.A., which benefited from higher handling volumes, an improved price mix and increased storage fee revenue.

In the intermodal business, revenue increased alongside a slight rise in volumes. Despite a rise in personnel expenses due to collective agreements, the division's profit improved, primarily as a result of measures to optimise pricing and cost structures, as well as the vehicle fleet in use.

The STS Group, acquired in the previous year, which primarily provides customs clearance services at the Port of Genoa as well as consultancy services on national and international customs regulations, contributed EUR 10.6 million to the segment's revenue for the first time during the reporting period.

The handling volume of the two terminals in Tangier, Morocco (North Africa), totalled 1,564,417 TEU, which is 3.6 % slightly higher than the comparable figure for the previous year (1,510,298 TEU).

As expected, the container terminal in Damietta, Egypt, which commenced operations in February 2026, reported a loss. Further terminal areas currently under construction are due to be brought into operation in stages in autumn 2026 and early 2027.

EUROGATE SEGMENT

EUROGATE GmbH & Co. KGaA, KG, Bremen, in which EUROKAI and BLG LOGISTICS GROUP AG & Co. KG of Bremen each have a 50% shareholding, is the EUROGATE Group's holding company ('EUROGATE Holding'). EUROGATE Holding provides central services for its subsidiaries and affiliated companies. Its principal investees are 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, Wilhelmshaven. The EUROGATE Group also holds a 33.4% stake in Contship Italia S.p.A., Italy.

EUROGATE Holding has a 100% shareholding in both EUROGATE Container Terminal Hamburg GmbH and EUROGATE Container Terminal Bremerhaven GmbH. These

⁴ TEU = Twenty-foot Equivalent Unit / a unit of measurement in container transport for a standard 20-foot container

companies are fully consolidated in the EURO-GATE segment. The joint ventures North Sea Terminal Bremerhaven GmbH & Co. (EUROGATE stake: 50%), MSC Gate Bremerhaven GmbH & Co. KG (EUROGATE stake: 50%), and EUROGATE Container Terminal Wilhelmshaven GmbH & Co. KG (EUROGATE stake: 70%) are included in the EUROGATE segment using the equity method. In the EUROGATE segment, handling volumes at the German sites rose by 9.6 % to 4.639 million TEU in the first half of 2026 (previous year: 4.234 million TEU).

Driven by the positive volume growth and higher storage fee revenue, the EUROGATE Group's turnover increased by 4.8 % to EUR 388.5 million (previous year: EUR 370.8 million). Significantly higher energy prices, the expansion of the workforce to handle the growth in cargo handling, and the planned increase in expenditure in connection with preparations for automation meant that the operating profit of EUR 58.7 million was below the figure for the same period last year of EUR 64.8 million.

KEY EVENTS IN THE COURSE OF THE FINANCIAL YEAR

CONTSHIP ITALIA SEGMENT

In February 2026, Damietta Alliance Container Terminal S.A.E. (DACT) in Egypt commenced commercial operations, thereby expanding the EUROGATE network to include a further international terminal. Further terminal areas will be brought into operation in stages by early 2027. The container terminal can be expanded to a total capacity of up to 3.3 million TEU.

La Spezia Container Terminal S.p.A. continued to drive forward the 'Angelo Ravano Terminal' project in the first half of 2026. The project involves the expansion of the container terminal and the improvement of rail connections. Following the completion of the tender process for four container gantry cranes (STS), 16 electrified rubber-tyred gantry cranes (eRTGs) and two rail-mounted gantry cranes (RMGs), negotiations with the potential suppliers were concluded in August 2026. With regard to the measures to be carried out by the port authority – which include dredging work, amongst other things – La Spezia Container Terminal S.p.A. and the port authority regularly coordinate on the project's progress.

Further measures have also been implemented in the area of sustainability. For example, a fully electric port truck was put into operation for the first time at the La Spezia Container Terminal. The pilot project is part of the gradual electrification of the terminal's tractor fleet.

EUROGATE SEGMENT

In April 2026, EUROGATE and APM Terminals Germany signed an agreement to extend their partnership at the

North Sea Terminal in Bremerhaven. As part of this continued collaboration, investments of around one billion euros are planned for the modernisation of the joint container terminal. The measures include, in particular, the modernisation of equipment, an increase in annual handling capacity from the current figure of around 3 million TEU to around 4 million TEU in future, and the complete electrification of handling operations. Implementation is still subject to internal and external approvals. The transaction is currently expected to be finalised in the fourth quarter of 2026.

Further strategic partnerships were prepared at the EUROGATE Container Terminal Hamburg. Back in November 2025, EUROGATE and CMA Terminals SAS, a subsidiary of CMA CGM SA, had signed a term sheet setting out the key points of a strategic partnership. Among other things, this provides for a 20 % stake by CMA Terminals in EUROGATE Container Terminal Hamburg GmbH. This was followed in June 2026 by the signing of a further term sheet with Hanseatic Global Terminals, a subsidiary of Hapag-Lloyd AG, also regarding a planned 20 % stake in EUROGATE Container Terminal Hamburg GmbH.

The planned partnerships are intended to strengthen the long-term relationship with two major shipping line clients and to facilitate joint investment in the planned westward expansion of the Hamburg terminal at Waltershofer Harbour. Furthermore, the partnerships are intended to support the further development of the Hamburg container terminal into a high-performance and future-proof logistics hub in Northern Europe. The focus here is on the modernisation, digitalisation, automation and electrification of handling processes. The legal structure of the partnerships and the conclusion of legally binding contracts are the subject of further negotiations and are subject to approval by relevant committees and authorities.

In addition to these strategic projects, further operational measures have been implemented. In Bremerhaven, two container gantry cranes were relocated from the Bremerhaven site to Wilhelmshaven in order to respond to rising handling volumes there and, at the same time, to free up space for quay refurbishments in Bremerhaven.

financial performanceThe individual revenues and expenditures of the EURO-GATE segment, which is consolidated using the equity method, are not recognized in the consolidated statement of profit or loss for the EUOKAI Group. Instead, the contribution to earnings of the EURO-GATE Group is shown under net investment income/expenditure. Consequently, the notes to the individual items of the consolidated statement of profit or loss relate only to the CONTSHIP Italia and EUOKAI segments. To present

the financial performance, the following table uses an income statement based on managerial accounting principles:

	1 January to 30 June 2026		1 January to 30 June 2025		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Revenue	149.6	97	130.8	97	18.8	14
Other operating income	4.6	3	3.8	3	0.8	21
Gross operating revenue	154.2	100	134.6	100	19.6	15
Cost of materials	-48.6	-32	-40.0	-30	-8.6	22
Personnel expenses	-44.1	-29	-38.9	-29	-5.2	13
Depreciation, amortisation and impairment	-12.4	-8	-11.7	-9	-0.7	6
Other operating expenses	-16.6	-11	-14.8	-11	-1.8	12
Operating expenses	-121.7	-80	-105.4	-79	-16.3	15
Net operating profit	32.5	20	29.2	21	3.3	11
Interest and similar income	6.6		6.4		0.2	
Financing costs	-6.9		-6.6		-0.3	
Net investment income	27.5		32.3		-4.8	
Other finance costs (income)	0.1		-0.2		0.3	
Earnings before tax (EBT)	59.8		61.1		-1.3	
Current tax expense	-15.1		-13.0		-2.1	
Deferred taxes	0.1		0.8		-0.7	
Consolidated profit for the period	44.8		48.9		-4.1	
Attributable to:						
Equity holders of the parent	33.9		38.0			
Non-controlling interests	10.9		10.9			
	44.8		48.9			

The influences on changes in the individual line items of the consolidated statement of profit or loss are explained below.

The EUOKAI Group's external turnover for the reporting period amounted to EUR 149.6 million (previous year: EUR 130.8 million). The 14.4 % increase in turnover was primarily due to the positive performance of the fully consolidated La Spezia Container Terminal S.p.A. and to higher revenue from the intermodal business. In addition, the STS Group, acquired in the previous year, contributed EUR 10.6 million to consolidated turnover.

The cost of materials rose to EUR 48.6 million (previous year: EUR 40.0 million). Adjusted for the STS Group, which was not yet included in the scope of consolidation in the corresponding period of the previous year, the cost of materials rose by 5.8 %. This was primarily due to

higher expenditure on diesel fuel and on lorry and rail transport.

Personnel expenses rose to EUR 44.1 million (previous year: EUR 38.9 million) due to collectively agreed pay rises and a higher average headcount compared with the previous year. The increase in the headcount resulted not only from the inclusion of STS Group employees but also, in particular, from the expansion of the workforce in the intermodal sector to cope with the increased transport volume.

Other operating expenses rose by EUR 1.7 million to EUR 16.6 million (previous year: EUR 14.8 million) due to higher legal and consultancy costs.

Operating profit (EBIT) for the first half of 2026 amounted to EUR 32.5 million (previous year: EUR 29.2 million).

The decline in profit from associates to EUR 27.5 million (previous year: EUR 32.3 million) was primarily attributable to the lower proportionate profit from the EUROGATE Group of EUR 23.2 million (previous year: EUR 25.2 million) as well as to the start-up losses of the container terminal in Damietta, which commenced operations in February 2026.

Consequently, the EUROKAI Group reported a slight decline in earnings before tax (EBT) to EUR 59.8 million (previous year: EUR 61.1 million) for the reporting period.

The Group's half-year net profit amounted to EUR 44.8 million (previous year: EUR 48.9 million).

FINANCIAL POSITION

The structure of assets and equity and liabilities in 2026 was as follows:

Assets	30 June 2026		31 December 2025		Change
	EUR '000	%	EUR '000	%	EUR '000
Intangible assets	78.5	8	79.4	8	-0.9
Property, plant and equipment	123.0	12	119.8	12	3.2
Financial assets	252.7	25	238.1	23	14.6
Deferred income tax assets	12.9	1	12.9	1	0.0
Other non-current assets	177.8	17	178.5	18	-0.7
Non-current assets	644.9	63	628.7	62	16.2
Inventories	8.2	1	7.3	1	0.9
Trade receivables	65.0	6	54.7	5	10.3
Other current assets and current tax receivables	83.6	8	103.0	10	-19.4
Cash and cash equivalents	230.7	22	223.6	22	7.1
Current assets	387.5	37	388.6	38	-1.1
Total assets	1,032.4	100	1,017.3	100	15.1
Equity and liabilities					
Subscribed capital	13.5	1	13.5	1	0.0
Capital of the general partner and reserves	170.5	17	164.0	16	6.5
Net retained profit	367.9	35	374.8	37	-6.9
Equity attributable to non-controlling interests	144.0	14	137.0	14	7.0
Equity	695.9	67	689.3	68	6.6
Non-current financial liabilities, net of current portion	13.3	1	12.7	1	0.6
Non-current proportion of government grants	2.9	0	3.1	0	-0.2
Other non-current liabilities	188.5	19	188.6	19	-0.1
Deferred tax liabilities	8.7	1	8.8	1	-0.1
Provisions	21.5	2	21.9	2	-0.4
Non-current liabilities	234.9	23	235.1	23	-0.2
Current portion of non-current financial liabilities	3.5	0	3.1	0	0.4
Trade payables	39.5	4	43.3	4	-3.8
Current portion of government grants	0.8	0	0.8	0	0.0
Other current liabilities and current tax payables	56.5	6	44.4	5	12.1
Provisions	1.3	0	1.3	0	0.0
Current liabilities	101.6	10	92.9	9	8.7
Total equity and liabilities	1,032.4	100	1,017.3	100	15.1

The key changes in the balance sheet and capital structure are as follows:

Property, plant and equipment increased by EUR 3.2 million to EUR 123.0 million, with depreciation of EUR 12.4 million, primarily due to additions in the intermodal sector.

Financial assets increased by EUR 14.6 million to EUR 252.7 million due to the change in the equity-accounted valuations of associates. This was primarily driven by various factors, including the reinvestment of part of the distributed profits into EUROGATE', amounting to EUR 14.7 million.

Trade receivables increased by EUR 10.3 million to EUR 65.0 million, primarily as a result of the rise in turnover.

The decrease of EUR 19.4 million in other assets and income tax receivables is attributable to the interim receipt of the 2025 profit entitlement from EUROGATE amounting to EUR 49.0 million. This is offset by the profit claim for the first half of 2026 against EUROGATE amounting to EUR 25.6 million.

Cash and cash equivalents increased by EUR 7.1 million to EUR 230.7 million.

The increase of EUR 65 .million in the 'Capital of the General Partner and Reserves' item, bringing the total to EUR 170.5 million, is primarily attributable to the transfer of EUR 5.0 million to retained earnings.

Owing to the dividend distribution for the 2025 financial year, which took place in accordance with the resolution passed at the Annual General Meeting in June 2026, and the allocation of EUR 5.0 million to retained earnings, retained earnings are reported as being EUR 6.9 million lower, despite the profit generated by the Group in the first half of 2026.

The EUROKAI Group's balance sheet total rose by a total of EUR 15.1 million to EUR 1,032.4 million in the first half of 2026. At 67.4 % the Group's equity ratio remains virtually unchanged from the previous year.

LIQUIDITY POSITION

The following cash flows were posted in the first half of 2026 and 2025 :

	1 January to 30 June 2026	1 January to 30 June 2025
	EUR '000	EUR '000
Net cash inflows from operating activities	26.5	28.8
Net cash inflows from investing activities	30.4	27.7
Net cash outflows from financing activities	-49.8	-51.5
Netchange in cash and cash equivalents	7.1	5.0
Cash and cash equivalents at January 1	223.6	218.2
Cash and cash equivalents at end of period	230.7	223.2

Composition of cash and cash equivalents

Cash	230.7	223.2
Cash and cash equivalents at end of period	230.7	223.2

Based on the pre-tax profit of EUR 59,8 million (previous year: EUR 61,1 million) achieved in the first half of 2026, cash flow from operating activities amounted to EUR 26,5 million (previous year: EUR 28,8 million).

PERSONNEL AND WELFARE

The average number of employees in the fully consolidated Group companies (excluding the Management Board, temporary staff, and trainees) as at 30 June 2026 was as follows:

	30 June 2026	30 June 2025
Industrial workers	573	566
Office staff	487	384
	1,060	950

The increase in the number of employees is mainly due to new staff in the intermodal sector.

SUPPLEMENTARY REPORT

No significant events have occurred since 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 facing the EUROKAI Group – unless otherwise stated in this report – the

statements made in the Group Management Report for 2025 remain valid.

REPORT ON FORECASTS AND OTHER STATEMENTS ON EXPECTED DEVELOPMENTS

The CONTSHIP Italia segment performed well in the first half of 2026 and is ahead of plan. Whilst in our 2025 Annual Report we had still anticipated that the result for the 2026 financial year would be significantly lower than that of the 2025 financial year, we now expect it to be on a par with the 2025 financial year.

The EUROGATE 2025 segment result was largely driven by high storage fee revenue. For the 2026 financial year, a noticeably lower but still positive segment result was expected, based on the assumption of a significant decline in storage fee revenue. Given the positive trend in cargo throughput and, in particular, the continued high storage fee revenue, it is currently expected that the 2026 segment result will be significantly higher than originally planned and roughly in line with the level of the 2025 financial year.

In the 2025 Annual Report, we had anticipated a significant overall decline in the EUROKAI Group's consolidated profit for the 2026 financial year. This assessment was based primarily on the significantly lower profit forecast for the EUROGATE segment. Against the backdrop of the developments described above in the CONTSHIP Italia and EUROGATE segments, we now expect the consolidated profit for the 2026 financial year to be higher than originally anticipated and, as such, likely to be roughly in line with the level of the 2025 financial year.

The forecast is subject to increased uncertainty as a result of the escalation in the Middle East that has been ongoing since the end of February 2026. Blockades in the Strait of Hormuz and the ongoing risks in the Red Sea are leading to diversions, longer transit times and additional surcharges. This may have an impact on transport costs, handling volumes and the predictability of transport operations.

Furthermore, rising energy prices may increase operating costs. To the extent that such additional costs cannot be passed on, or can only be passed on after a delay, this may weigh on profitability. The specific extent of the financial and operational impacts cannot currently be reliably estimated and depends largely on how the conflict develops.

The forecast does not take into account the agreement signed in April 2026 to extend the partnership between EUROGATE (in which EUROKAI holds a 50 % stake) and APM Terminals (A.P. Moller – Maersk A/S) for the North Sea Terminal in Bremerhaven. The completion of this agreement is subject to various conditions precedent and is expected in

the fourth quarter of 2026. It would increase EUROKAI's expected consolidated profit by approximately EUR 20 million.

Also not taken into account are the potential effects of the strategic partnerships between EUROGATE and CMA Terminals (CMA CGM) as well as Hanseatic Global Terminals (Hapag-Lloyd), for which term sheets were signed in the fourth quarter of 2025 and the second quarter of 2026 respectively. These each provide for a 20 % stake in Container Terminal Hamburg. The main objectives of the planned partnerships are, in particular, to strengthen long-term customer loyalty and to make joint investments in the further development of the Hamburg site, particularly to support the westward expansion. The specific details are still being negotiated and are subject to approval by the relevant committees and authorities. Implementation is expected at the end of 2026 / beginning of 2027. The resulting financial impact cannot currently be reliably quantified, but is likely to be significantly positive.

There are currently no potential threats to the Group's continued existence arising from excessive debt, insolvency or other risks with a significant 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 pose no threat to the Group's continued existence. From today's perspective, no risks are apparent for the future that would jeopardise the Company's continued existence.

The Group's results continue to be significantly influenced by the container terminals, with handling volumes and rates being the key factors here.

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

Due to unforeseeable developments, actual business performance may differ from expectations based on management's assumptions and estimates. We accept no obligation beyond the statutory requirements to update forward-looking statements in the light of new information.

From today's perspective, the EUROKAI Group's liquidity is sufficient to meet its payment obligations as they fall due at all times.

REPORT ON SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In the first half of 2026 , there were no material changes in relations with related parties or in the nature of transactions with them compared with the financial year 2025 .

Hamburg, September 2026

The personally liable partner

Kurt F. W. A. Eckelmann GmbH, Hamburg

Thomas H. Eckelmann Tom. H. Eckelmann