

EUROKAI GmbH & Co. KGaA

Interim Report for the First to Third Quarter 2022

To all our shareholders:

In the first nine months of the 2022 business year the container terminals in the EUROKAI Group saw a slight overall decline in handling volumes of 1.2% compared with the same period of the previous year, at 9.062 million TEUs¹ (previous year: 9.176 million TEUs). This was mainly due to lower handling volumes at the Italian and German terminals – which, however, were almost counterbalanced by high growth in handling volumes at the North African terminal of Tangier.

The disruptions caused to global supply chains by the pandemic and the war in Ukraine, and the delays to vessels caused as a consequence, continue unchanged. Long standing times for containers in the terminals were still leading to productivity constraints, though with continued high earnings from storage charges, also in the third quarter of 2022. Despite the concurrent operating challenges, consolidated Group annual profit improved over the period under review compared with the same period of the previous year.

¹ TEU = twenty-foot equivalent, the unit of measurement in container transport for a standard 20-foot container

Handling figures and performance

The following table shows handling volume at the EUROKAI Group's container terminals, including those in Italy, Germany, Morocco, Cyprus and Russia:

Terminal	Jan. - Sept. 2022 (in TEUs)	Jan. - Sept. 2021 (in TEUs)	Change
Hamburg	1,583,562	1,660,772	-4.6%
Bremerhaven	3,474,210	3,838,998	-9.5%
Wilhelmshaven	518,597	484,696	+7.0%
Total Germany	5,576,369	5,984,466	-6.8%
La Spezia	892,971	974,174	-8.3%
Salerno	226,025	231,490	-2.4%
Ravenna	158,359	133,962	+18.2%
Total Italy	1,277,355	1,339,626	-4.6%
Tangier (Morocco)	1,907,661	1,520,831	+25.4%
Limassol (Cyprus)	287,201	308,484	-6.9%
Ust-Luga (Russia)	13,777	22,977	-40.0%
Total other	2,208,639	1,852,292	+19.2%
Total EUROKAI	9,062,363	9,176,314	-1.2%

The volumes shown comprise total handling at each of the container terminals in question. Of these figures, however, only the handling volumes at the fully consolidated container terminal in La Spezia contribute to Group revenues.

Figures for the operating segments of the EUROKAI Group were as follows:

CONTSHIP Italia segment:

Handling volumes for the CONTSHIP Italia Group, standing at 1.277 million TEUs, were a total of 4.6% down over the first nine months of the 2022 business year compared with the same period of the previous year (1.340 million TEUs). This decline in handling volumes was largely due to the fall in handling figures at La Spezia (-8.3%).

Despite this slight overall decline in handling, consolidated profit at the CONTSHIP Italia segment improved significantly compared with the same period of the previous year, due in particular to higher earnings from storage charges at La Spezia Container Terminal S.p.A.

EUROGATE segment:

Handling volumes for the EUROGATE Group at the German terminals of Hamburg, Bremerhaven and Wilhelmshaven fell in the period under review by a total of 6.8% compared with the same period of the previous year, to stand at 5.576 million TEUs (previous year: 5.984 million TEUs).

While handling volume at the Hamburg and Bremerhaven terminals declined by 4.6% and 9.5% respectively compared with the same period of the previous year, the Wilhelmshaven terminal saw growth of 7.0%. On balance, despite falling handling volumes and rising costs, continued high earnings from storage charges impacted positively on consolidated profit in the EUROGATE segment, too, and the result showed a further upturn.

Handling volumes at the EUROKAI Group's other terminals abroad rose overall by 19.2%, due to the dynamic growth of handling in Tangier (+25.4%).

Outlook and forecast

Based on profit expectations for the CONTSHIP Italia and EUROGATE segments, the EUROKAI Group, in accordance with the forecast in the Half-Yearly Financial Report 2022, is expected to show a slightly improved Group profit for 2022 unchanged as a whole compared with the previous year.

Risks to 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 which would require report. With the regard to the risks and opportunities for the EUROKAI Group, the forecasts set out in the Management Report for 2021 and the Half-Yearly Financial Report for 2022 respectively continue to apply.

Addendum

There have been no transactions of particular importance which have not already been set out in the Management Report as of 31 December 2021 or the Half-Yearly Financial Report of 2022, or which have not been a component part of this Interim Report.

Hamburg, 9 November 2022

The Personally Liable General Partner

Kurt F.W.A. Eckelmann GmbH

Thomas H. Eckelmann

Cecilia E.M. Eckelmann-Battistello

EUROKAI GmbH & Co. KGaA
Kurt-Eckelmann-Strasse 1
21129 Hamburg
Tel.: +49 40 7405-0
Fax: +49 40 7405-11
Internet: www.eurokai.de

EUROKAI preference shares – key statistics:

The market price of EUROKAI preference shares as of the end of September 2022 stood at EUR 27.00 (previous year: EUR 36.60).

ISIN: DE 000 570653 5

Current market price (8 November 2022): EUR 30.20

52-week high: EUR 39.80

52-week low: EUR 24.40

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