

# **INFORMATION ABOUT THE BUSINESS PERFORMANCE IN 2024**

Luka Koper Group  
and Luka Koper, d. d.

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# 1 Introductory note

Compliant with the Market and Financial Instrument Act, Ljubljana Stock Exchange Rules as well as Guidelines and Disclosure for Listed Companies, Luka Koper, d. d., Vojkovo nabrežje 38, 6501 Koper discloses this Non-Audited Report on the performance of Luka Koper Group and Luka Koper, d. d., in 2024.

In compliance with the financial calendar, the Annual Report 2024 will be published on 17 April 2025.

## 2 Performance highlights of the Luka Koper Group in 2024

The Luka Koper Group ended 2024 with good business results. Net sales amounted to EUR 330.1 million and were by 2 percent or EUR 5.5 million higher than planned and by 6 percent or EUR 17.3 million higher than the achieved net sales in 2023. Compared to the plan, the revenue from the maritime throughput, container stuffing and unstuffing services and other ancillary services increased by EUR 11.2 million, while the revenue from storage decreased by EUR 2.7 million. Compared to 2023, in 2024, the revenue increased by EUR 26 million from higher maritime throughput, larger volume of containers stuffing and unstuffing and larger volume of ancillary services on goods, while due to the shortening of the storage time of containers and other goods in the storage facility, the revenue from storage decreased by EUR 7.5 million.

In 2024, earnings before interest and taxes (EBIT) of the Luka Koper Group amounted to EUR 67 million and exceeded the planned EBIT by 33 percent or by EUR 16.6 million, while in comparison with 2023 it was higher by 10 percent or by EUR 6.1 million. The better than planned operating (EBIT) was affected by net sales and additionally by 118 percent or by EUR 3 million higher other revenue as well as by 3 percent or by EUR 8.1 million lower operating costs than planned. Lower than planned were the cost of material from lower cost of energy products and lower cost of spare parts, cost of services due to lower maintenance costs and lower cost of IT support, and labour costs due to lower number of employees. Earnings before interest and tax (EBIT) were higher than in 2023 from achieved higher revenue from sale, while the operating costs in 2024 amounted to EUR 268.6 million and in comparison, with 2023 increased by 4 percent or by EUR 10.5 million. Labour costs increased by 13 percent or by EUR 14.8 million due to a higher average number of employees compared to 2023, employment of agency workers and salary adjustment for inflation. On the last day of 2024, the Group employed 2,255 employees or 333 more than on 31 December 2023, which represents a 17 percent increase, meanwhile the number of agency workers decreased by 294 in 2024. The total number of employees and agency workers thus increased by 2 percent or 39 employees. Depreciation and amortisation costs increased by 2 percent or by EUR 0.7 million due to the purchase of new assets, meanwhile the cost of material decreased by 8 percent or by EUR 1.8 million and the cost of services by 3 percent or by EUR 2.2 million. Within the cost of material, energy costs decreased the most due to lower consumption of electricity and lower electricity prices, lower were the costs of motor fuel due to lower consumption of motor fuel and cost of spare parts. Within the cost of services, the cost of port services decreased as result of lower maritime transshipment of cars and employment of agency workers, lower were maintenance costs. Comparably to the last year, the cost of information support increased, the concession fees increased due to higher net sales revenue and transshipment fee was higher due to higher maritime throughput. Other expenses decreased by 8 percent or by EUR 1 million primarily due to lower provisions for lawsuits.

The share of operating costs in net sales revenue in 2024 amounted to 81.4 percent, which was 1.1 percentage point decrease compared to 2023. In comparison with 2023 the share of labour costs went up, while the share of cost of material and cost of services decreased, the share of costs of amortisation and depreciation remained unchanged.

Net profit or loss of the Luka Koper Group in 2024 amounted to EUR 60.3 million and was by 26 percent or EUR 12.3 million above the planned and by 7 percent or by EUR 3.9 million higher than the achieved in 2023. The net profit

was positively affected by the financial result in the amount of EUR 5.9 million, which was 40 percent or EUR 1.7 million ahead on planned from generation of financial revenue through the interests from places funds in short-term bank deposits and treasury bonds. The results of associated companies were higher than planned by 29 percent or by EUR 0.4 million. In comparison with 2023, the net profit was positively affected by the financial result by 27 percent or by EUR 1.3 million ahead in 2023. The Group achieved higher financial revenue from revenue from shares by 15 percent or EUR 0.5 million from interests from funds placed in short-term deposits and treasury bonds. 32 percent or EUR 0.8 million. The results of associated companies were higher than in 2023 by 20 percent or by EUR 0.4 million.

In 2024, record throughput 1,133,340 containers (in TEU), which was 4 percent more than planned and more than in 2023. The security situation in the Red Sea dictated the uncertain beginning of 2024, but from April 2024 onwards, the situation in the maritime transport gradually normalized as shipowners have reinforced their fleets and added ships to rotations. This stabilised ship arrivals and turnover. New deals related to the planned constructions and equipping of new production facilities or plants in our hinterland markets contributed to a stable container throughput.

The throughput of cars in 2024 amounted to 884,666 cars (in units), which was 1 percent below the planned quantity and 3 percent less than in 2023, which is especially due to the fall of car sales on key markets.

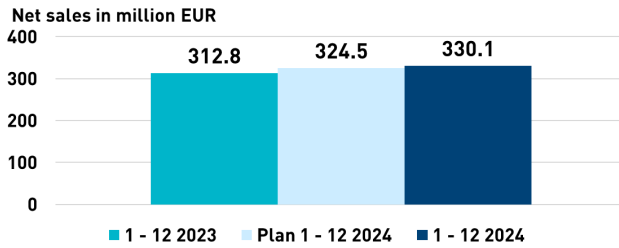
In 2024, the Cruise terminal received 125,329 passengers, which was 4 percent or 4,776 passengers more than in 2023. Otherwise, the total maritime throughput in 2024 totalled 23 million tons of goods, which was 2 ahead on planned quantities and 3 percent ahead in 2023. As for the plan, lower maritime throughput, measured in tons, was achieved in the commodity groups of dry bulk and bulk cargoes, while in comparison with 2023, lower maritime throughput was achieved in the commodity groups dry bulk and bulk cargoes and cars.

Inn 2024, the Luka Koper Group, as part of the planned investment cycle, completed the installation of solar power plants from major investments and continued the construction of the Berth 12 at the Pier II, relocation of storage blocks at the container terminal, construction of multipurpose warehouse for general cargoes, arrangement of the surface on the cassette 6A. In the end of 2024, also the contract for the extension of the Pier I for the needs of the container terminal in the amount of EUR 152.9 million, VAT excluded, of which construction will start in 2025, was concluded.

## NET SALES EUR 330.1 million

+2 % 2024/PLAN 2024

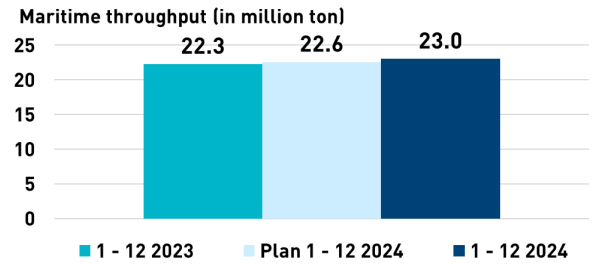
+6 % 2024/2023



## MARITIME THROUGHPUT 23 million TON

+2 % 2024/PLAN 2024

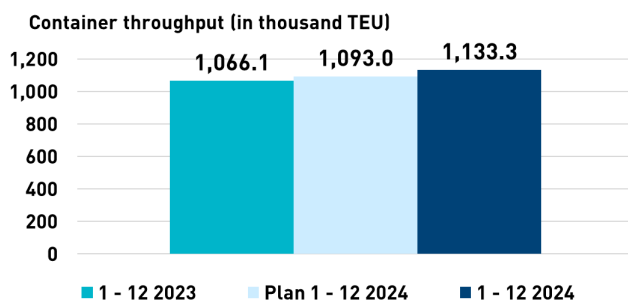
+3 % 2024/2023



## CONTAINER THROUGHPUT 1,133.3 THOUSAND TEU

+4 % 2024/PLAN 2024

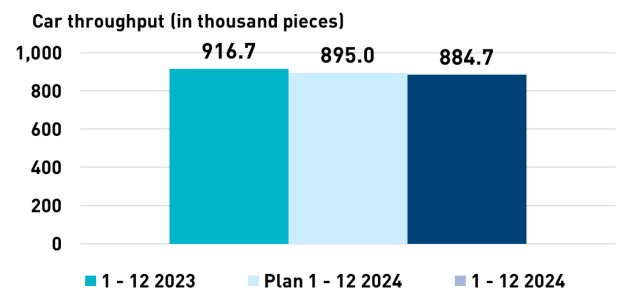
+6 % 2024/2023



## CAR THROUGHPUT 884.7 THOUSAND PIECES

-1 % 2024/PLAN 2024

-3 % 2024/2023



### EARNINGS BEFORE INTEREST AND TAXES (EBIT)

**EUR 67 million**

+33 % 2024/PLAN 2024

+10 % 2024/2023

### RETURN ON SALES (ROS)

**20.3 %**

+31 % 2024/PLAN 2024

+4 % 2024/2023

### EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

**EUR 100.5 million**

+20 % 2024/PLAN 2024

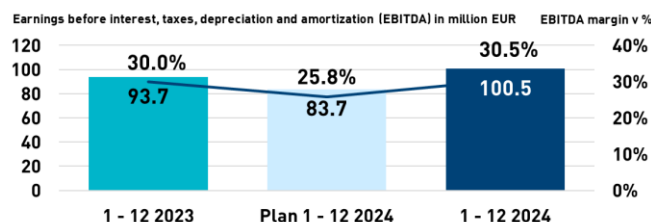
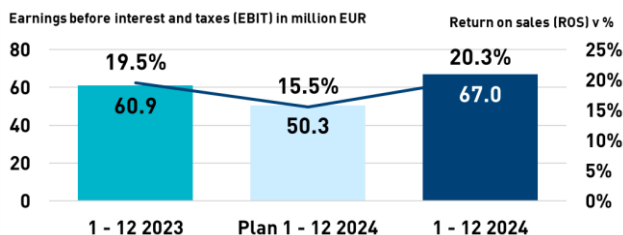
+7 % 2024/2023

### EBITDA margin

**30.5 %**

+18 % 2024/PLAN 2024

+2 % 2024/2023



### NET PROFIT OR LOSS

**EUR 60.3 million**

+26 % 2024/PLAN 2024

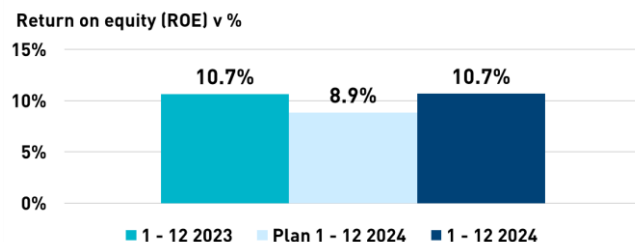
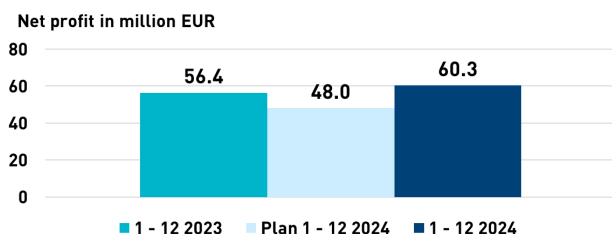
+7 % 2024/2023

### RETURN ON EQUITY (ROE)

**10.7 %**

+21 % 2024/PLAN 2024

+/-0 % 2024/2023

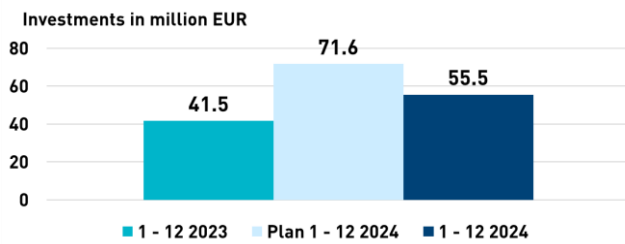


## INVESTMENTS

**EUR 55.5 million**

-23 % 2024/PLAN 2024

+33 % 2024/2023

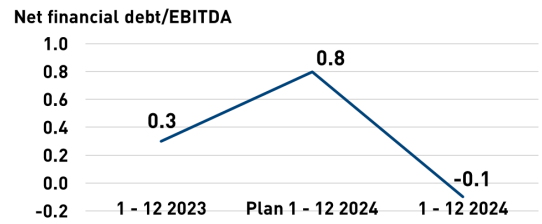


## NET FINANCIAL DEBT/ EBITDA

**-0.1**

-0.9 2024/PLAN 2024

-0.4 2024/2023



## 3 Significant events, news and achievements in 2024

- On January 10, a new external truck terminal at Sermin was officially opened. It is the most modern parking facility for trucks in Slovenia, which will provide a high level of service and safety for truck drivers according to EU standards.
- On January 25, the president of the management board of Luka Koper d. d., Nevenka Kržan, member of the management board of Luka Koper, d. d., Gregor Belič, State secretary at the Ministry of infrastructure Andrej Rajh and mayor of the Municipality of Ankaran Gregor Strmčnik, signed three contracts, which are the basis for the reconstruction of the Železniška cesta and arrangement of the Ankaran peripheral canal.
- On January 26, Luka Koper, d. d., informed the potential tenderers about the implementation of the procurement procedure for the construction of the northern side of the Pier I, inviting them to a professional dialogue.
- In February, the Municipality of Koper published a call for tender for grants to be allocated by Luka Koper, d. d., to the residents of the wider city's centre of Koper for the implementation of measures to reduce the impact of emissions from port activities. In 2024, EUR 320.000 were available for such measures and the rest of funds from the tender in 2023.
- On April 20, the first LNG-powered ship ever to call at the Port of Koper, was berthed. The container ship of the French shipping company CMA-CGM, with a capacity of 15.000 TEU, represents one of the steps towards a more responsible approach to the environment and gradual reduction of emissions.
- In Luka Koper, d. d., the construction of one of the largest solar power plants in the country, with a total capacity of 3.3 MW, spread over the roofs of the general cargo terminal warehouses, was completed on April 24 under the SOPOREM project. EUR 13 million of funds were obtained from the Financial mechanism of the European Economic area, which is supported by the Ministry of Cohesion and Regional Development were obtained for the project worth EUR 28 million. The EALING project was also presented, which established an appropriate expert framework for the implementation of climate transition projects until 2030, with a view to 2050.
- On June 17, the second largest container ship in the world, powered by methanol, was moored in the Port of Koper. Astrid Maersk is the second mother ship of the shipping company A.P. Moller – Maersk, which uses methanol as a propellant and is more environmentally friendly.
- At the 38 Shareholders' Meeting of Luka Koper on June 27, the shareholders voted to allocate EUR 28 million of the distributable profit for 2023 for the paying out of dividends in the gross amount of EUR 2.00 per ordinary share, following a defined dividend policy, according to which up to half of the net profit is allocated to them. Dividends will be paid out on August 30, 2024, the Shareholders' Meeting was informed about the last year operations and granted discharge to the Management Board. The Shareholders also adopted the proposed changes and amendments to the Company's Articles of Association which include adjustments to the applicable legislation and ensure greater efficiency in the company's operations. However, the shareholders rejected the proposed changes to the remuneration policy of the supervisory board. The Shareholders' Meeting was informed that on January 19, the workers' council elected Mehrudin Vuković as employees' representative in the supervisory board for a four-year and that on September 13, Rok Parovel was appointed as a member of the supervisory board for a new term.
- On July 17, Luka Koper, d. d., was officially awarded the certificate for the successful assessment for the management system for the prevention of corruption according to a new standard ISO 37001:2016, which defines effective procedures for preventing, detecting and managing the risk of bribery.
- In early August, the work began for the construction of Sermin access road. For Luka Koper, a new road will mean a faster access for trucks to the port and faster exit to motorway network, thereby improving traffic flow in the vicinity of the town.
- On September 8, the 1000th passenger vessel was berthed at the Cruise terminal since the establishment of the terminal in 2005.
- On September 10, Luka Koper, d. d., celebrated the 45th anniversary of the container's terminal operation.
- On September 19, the LNG-powered car carrier CMA CGM Indianapolis – first RO-RO of the French shipping company, was moored at the car terminal for the first time. Ships using alternative fuels are increasingly arriving in the port of Koper



- With the end of passenger ships' arrivals, work began in November to establish a new Cruise terminal building.
- In April, Luka Koper, d. d., and the Municipality of Koper signed a cooperation agreement for the implementation of the entrepreneurship support programme in 2024, committing to sustainable cooperation in finding solutions to technological and economic areas in the Municipality.
- On November 27, Luka Koper, d. d., hosted the president of the Republic of Slovenia, Nataša Pirc Musar, Ph.d., for whom this was the first official visit of the Port of Koper. On this occasion, the delegation was welcomed by the Management Board, followed by the visit at single terminals and the visit of key investments carried out in the port.
- On December 9, the decision on the selection of the contractor for the construction of the northern side of the Pier I was published. As established by the Luka Koper, d. d., commission for the implementation of the public procurement procedure, the tender arrived on time and fully meets the needs and requirements of the contracting authority as set out in the tender documentation and the technical specifications of the contracting authority. On December 13, Luka Koper, d. d., signed a contract with the contractor for the construction of the northern side of the Pier I, the company Kolektor Koling Inženiring, instalacije, proizvodnja d. o. o., and partner CGP, družba za gradbeništvo, inženiring, proizvodnjo in vzdrževanje cest, d. d., in the amount of EUR 152.9 million, VAT excluded.
- At the end of December, Luka Koper, d. d., signed two long-term loan agreements totalling EUR 77 million to finance part of its EUR 785 million investment cycle set in the company's 2024 – 2028 Strategic business plan. The company concluded a loan agreement of EUR 50 million with OTP Banka, d. d., as well as a credit agreement of EUR 27 million with Sparkasse Bank. The drawdown of the aforesaid loan facilities will be carried out in accordance with the company's liquidity needs, at the latest by the end of 2026. Both loans are based on variable interest rates. The company will repay both loans in quarterly instalments from February 2027 till November 2039. Part of the funding from these loans will be used to finance the company's largest infrastructure project – the extension of the northern side of the Pier I, the construction of which will start in 2025.

## 4 Key performance indicators

### 4.1 Key performance indicators in 2024 (non-audited) compared to the 2023

Table 1: The key performance indicators of Luka Koper, d. d., and the Luka Koper Group in 2024 compared to the 2023

Items	Luka Koper, d. d.			Luka Koper Group		
	2024	2023	Index 2024/2023	2024	2023	Index 2024/2023
Net sales (in EUR)	326,914,003	309,284,223	106	330,064,897	312,772,489	106
Earnings before interest and taxes (EBIT) (in EUR)	66,380,684	59,233,239	112	66,990,986	60,912,423	110
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	99,257,352	91,496,341	108	100,538,745	93,731,962	107
Net profit or loss (in EUR)	59,270,725	54,450,022	109	60,316,070	56,445,369	107
Added value (in EUR)	215,095,410	193,214,462	111	225,236,469	203,608,146	111
Investment expenditure (in EUR)	54,120,194	41,259,790	131	55,452,571	41,543,822	133
Maritime throughput (in tons)	23,009,337	22,267,534	103	23,009,337	22,267,534	103
Number of employees <sup>1</sup>	2,097	1,757	119	2,255	1,922	117

Indicators	2024	2023	Index 2024/2023	2024	2023	Index 2024/2023
Return on sales (ROS)	20.3%	19.2%	106	20.3%	19.5%	104
Return on equity (ROE)	11.3%	11.0%	103	10.7%	10.7%	100
Return on assets (ROA)	7.8%	7.8%	100	7.6%	7.7%	99
EBITDA margin	30.4%	29.6%	103	30.5%	30.0%	102
EBITDA margin from market activity	31.3%	30.4%	103	31.4%	30.8%	102
Financial liabilities/equity	20.0%	21.8%	92	16.2%	20.3%	80
Net financial debt/EBITDA	0.2	0.6	33	-0.1	0.3	-33

Items	31.12.2024	31.12.2023	Index 2024/2023	31.12.2024	31.12.2023	Index 2024/2023
Assets (in EUR)	788,460,750	733,439,080	108	814,367,538	774,226,552	105
Equity (in EUR)	547,601,545	505,347,400	108	584,803,573	543,052,948	108
Financial liabilities (in EUR)	109,613,159	110,134,003	100	94,543,377	110,018,551	86

<sup>1</sup> Balance on the last day of reporting period.

Table 2: Maritime throughput in metric tons per cargo group in 2024 compared to the 2023

Commodity groups (in metric tons)	2024	2023	Index 2024/2023
General cargoes	1,199,186	1,109,907	108
Containers	10,233,873	9,800,703	104
Cars	1,550,868	1,568,617	99
Liquid cargoes	4,829,545	4,498,697	107
Dry bulk and bulk cargoes	5,195,864	5,289,610	98
<b>Total</b>	<b>23,009,337</b>	<b>22,267,534</b>	<b>103</b>

Table 3: Throughput of containers (TEU) and cars (pieces) in 2024 compared to the 2023

Commodity groups	2024	2023	Index 2024/2023
Containers – TEU	1,133,340	1,066,093	106
Cars – pieces	884,666	916,728	97

## 4.2 Key performance indicators in 2024 (non-audited) compared to the plan for 2024

Table 4: The key performance indicators of Luka Koper, d. d., and the Luka Koper Group in 2024 compared to the plan for 2024

Items	Luka Koper, d. d.			Luka Koper Group		
	2024	Plan 2024	Index 2024/ Plan 2024	2024	Plan 2024	Index 2024/ Plan 2024
Net sales (in EUR)	326,914,003	320,850,930	102	330,064,897	324,524,912	102
Earnings before interest and taxes (EBIT) (in EUR)	66,380,684	48,872,228	136	66,990,986	50,349,757	133
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	99,257,352	80,969,188	123	100,538,745	83,726,234	120
Net profit or loss (in EUR)	59,270,725	46,551,351	127	60,316,070	48,042,916	126
Added value (in EUR)	215,095,410	203,478,682	106	225,236,469	215,208,189	105
Investment expenditure (in EUR)	54,120,194	66,577,466	81	55,452,571	71,588,932	77
Maritime throughput (in tons)	23,009,337	22,559,000	102	23,009,337	22,559,000	102
Number of employees <sup>2</sup>	2,097	2,141	98	2,255	2,310	98

Indicators	2024	Plan 2024	Index 2024/ Plan 2024	2024	Plan 2024	Index 2024/ Plan 2024
Return on sales (ROS)	20.3%	15.2%	134	20.3%	15.5%	131
Return on equity (ROE)	11.3%	9.2%	123	10.7%	8.9%	120
Return on assets (ROA)	7.8%	6.2%	126	7.6%	6.2%	123
EBITDA margin	30.4%	25.2%	121	30.5%	25.8%	118
EBITDA margin from market activity	31.3%	26.2%	120	31.4%	26.8%	117
Financial liabilities/equity	20.0%	22.3%	90	16.2%	17.2%	94
Net financial debt/EBITDA	0.2	1.1	18	-0.1	0.8	-13

Items	31.12.2024	Plan 31.12.2024	Index 2024/ Plan 2024	31.12.2024	Plan 31.12.2024	Index 2024/ Plan 2024
Assets (in EUR)	788,460,750	751,651,839	105	814,367,538	772,734,723	105
Equity (in EUR)	547,601,545	513,941,332	107	584,803,573	552,992,476	106
Financial liabilities (in EUR)	109,613,159	114,847,642	95	94,543,377	94,926,716	100

<sup>2</sup> Balance on the last day of reporting period.

Table 5: Throughput in metric tons per cargo group in 2024 compared to the 2024 plan

Commodity groups (in metric tons)	2024	Plan 2024	Index 2024/Plan 2024
General cargoes	1,199,186	1,146,000	105
Containers	10,233,873	10,032,000	102
Cars	1,550,868	1,531,000	101
Liquid cargoes	4,829,545	4,500,000	107
Dry bulk and bulk cargoes	5,195,864	5,350,000	97
<b>Total</b>	<b>23,009,337</b>	<b>22,559,000</b>	<b>102</b>

Table 6: Throughput of containers (TEU) and cars (pieces) in 2024 compared to the 2024 plan

Commodity groups	2024	Plan 2024	Index 2024/Plan 2024
Containers – TEU	1,133,340	1,093,000	104
Cars – pieces	884,666	895,000	99

### 4.3 Alternative performance measures

The Luka Koper Group used alternative performance measures (APM Guidelines<sup>3</sup>) defined by ESMA to demonstrate business performance<sup>4</sup>.

Alternative measure	Calculation	Explanation of the selection
Earnings before interest and taxes (EBIT)	Earnings before interest and taxes (EBIT) = difference between operating income and costs.	It shows the performance (profitability) of the company's operations based on its core business.
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	Earnings before interest, taxes, depreciation and amortisation (EBITDA) = earnings before interest and taxes (EBIT) + amortisation.	It is measure of a company's financial performance and an approximation of the cash flow from operations. Shows the ability to cover write-downs and other non-operating expenses.
Added value	Added value = net sales + capitalised own products and services + other revenue – costs of goods, material, services – other operating expenses.	Shows the newly created value of the company within one year. It is a measure of economic activity and success.
Return on sales (ROS)	Return on sales (ROS) = earnings before interest and taxes (EBIT) / net sales	Shows the operational efficiency of the company.
Return on equity (ROE)	Return on equity (ROE) = net income / shareholder equity.	Shows the management's success in increasing the value of the company for the owners or shareholders.

<sup>3</sup> APMs – Alternative Performance Measures

<sup>4</sup> ESMA - European Securities and Markets Authority

Alternative measure	Calculation	Explanation of the selection
Return on assets (ROA)	$\text{Return on assets (ROA)} = \text{net income} / \text{average total assets.}$	Shows how a company manages its assets.
EBITDA margin	$\text{EBITDA margin} = \text{earnings before interest, taxes, depreciation and amortisation (EBITDA)} / \text{net sales}$	Shows business performance and profitability in percent. Used to compare the company performance with other companies.
EBITDA margin from market activity	$\text{EBITDA margin from market activity} = \text{earnings before interest, taxes, depreciation and amortisation (EBITDA)} / \text{net sales from market activity}$	Shows the business performance and profitability of market activity in percent.
Net financial debt / EBITDA	$\text{Net financial debt} / \text{EBITDA} = (\text{financial liabilities} - \text{cash and cash equivalents}) / \text{EBITDA}$	Shows indebtedness and profitability of a company in order to assess the company's ability to settle its financial debts in the future if the company maintains the same volume of business and profit.

Members of the Management Board:

  
 Nevenka Kržan  
 President of the Management Board

  
 Gregor Belič  
 Member of the Management Board

  
 Gorazd Jamnik  
 Member of the Management Board

  
 Vojko Rotar  
 Member of the Management Board - Labour Director

Koper, February 12, 2025