

Income statement

in € thousand	1–9 2025 Group	1–9 2025 Port Logistics	1–9 2025 Real Estate	1–9 2025 Consolidation
Revenue	1,331,389	1,303,467	34,836	- 6,914
Changes in inventories	- 2,739	- 2,739	0	0
Own work capitalised	6,047	5,135	0	912
Other operating income	45,068	40,210	6,352	- 1,494
Cost of materials	- 456,987	- 450,915	- 6,738	666
Personnel expenses	- 513,735	- 511,517	- 2,218	0
Other operating expenses	- 162,321	- 154,080	- 15,072	6,831
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	246,722	229,561	17,160	0
Depreciation and amortisation	- 129,595	- 122,204	- 7,661	270
Earnings before interest and taxes (EBIT)	117,127	107,358	9,500	270
Earnings from associates accounted for using the equity method	4,655	4,655	0	0
Interest income	9,735	8,812	932	- 10
Interest expenses	- 54,765	- 51,370	- 3,406	10
Financial result	- 40,376	- 37,902	- 2,473	0
Earnings before tax (EBT)	76,752	69,456	7,026	270
Income tax	- 23,998	- 22,025	- 1,906	- 67
Profit after tax	52,754	47,431	5,120	203
of which attributable to non-controlling interests	17,823	17,823	0	
of which attributable to shareholders of the parent company	34,931	29,608	5,323	
Earnings per share, basic and diluted, in €	0.46	0.41	1.97	

Statement of comprehensive income

in € thousand	1–9 2025 Group	1–9 2025 Port Logistics	1–9 2025 Real Estate	1–9 2025 Consolidation
Profit after tax	52,754	47,431	5,120	203
Components which cannot be transferred to the income statement				
Actuarial gains/losses	20,560	20,344	216	
Deferred taxes	- 6,519	- 6,449	- 70	
Total	14,041	13,895	146	0
Components which can be transferred to the income statement				
Cash flow hedges	- 82	- 167	85	
Foreign currency translation differences	291	291	0	
Deferred taxes	- 165	- 138	- 27	
Other	144	144	0	
Total	188	130	57	0
Income and expense recognised directly in equity	14,229	14,025	204	0
Total comprehensive income	66,983	61,456	5,324	203
of which attributable to non-controlling interests	18,314	18,314	0	
of which attributable to shareholders of the parent company	48,669	43,142	5,527	

Income statement

in € thousand	1–9 2024 Group	1–9 2024 Port Logistics	1–9 2024 Real Estate	1–9 2024 Consolidation
Revenue	1,182,943	1,155,907	34,321	- 7,285
Changes in inventories	2,434	2,434	0	0
Own work capitalised	5,844	5,080	0	764
Other operating income	36,493	31,375	6,651	- 1,533
Cost of materials	- 413,876	- 407,520	- 6,928	572
Personnel expenses	- 454,091	- 451,985	- 2,106	0
Other operating expenses	- 139,200	- 133,318	- 13,364	7,482
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	220,547	201,973	18,574	0
Depreciation and amortisation	- 127,337	- 120,467	- 7,140	269
Earnings before interest and taxes (EBIT)	93,208	81,505	11,434	269
Earnings from associates accounted for using the equity method	4,347	4,347	0	0
Interest income	3,913	2,459	1,946	- 492
Interest expenses	- 42,360	- 39,449	- 3,404	492
Financial result	- 34,101	- 32,643	- 1,458	0
Earnings before tax (EBT)	59,107	48,862	9,975	269
Income tax	- 18,599	- 15,220	- 3,312	- 67
Profit after tax	40,508	33,642	6,663	203
of which attributable to non-controlling interests	17,378	17,378	0	
of which attributable to shareholders of the parent company	23,130	16,264	6,866	
Earnings per share, basic and diluted, in €	0.31	0.22	2.54	

Statement of comprehensive income

in € thousand	1–9 2024 Group	1–9 2024 Port Logistics	1–9 2024 Real Estate	1–9 2024 Consolidation
Profit after tax	40,508	33,642	6,663	203
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 760	- 561	- 200	
Deferred taxes	327	262	64	
Total	- 434	- 298	- 136	0
Components which can be transferred to the income statement				
Cash flow hedges	- 516	- 601	85	
Foreign currency translation differences	- 1,509	- 1,509	0	
Deferred taxes	4	31	- 27	
Other	200	200	0	
Total	- 1,821	- 1,879	57	0
Income and expense recognised directly in equity	- 2,255	- 2,177	- 78	0
Total comprehensive income	38,253	31,465	6,585	203
of which attributable to non-controlling interests	17,276	17,276	0	
of which attributable to shareholders of the parent company	20,977	14,189	6,788	

Income statement

in € thousand	7–9 2025 Group	7–9 2025 Port Logistics	7–9 2025 Real Estate	7–9 2025 Consolidation
Revenue	446,868	437,721	11,456	- 2,310
Changes in inventories	- 1	- 1	0	0
Own work capitalised	1,828	1,525	0	303
Other operating income	14,790	12,709	2,564	- 483
Cost of materials	- 154,135	- 152,161	- 2,275	301
Personnel expenses	- 173,836	- 173,069	- 767	0
Other operating expenses	- 53,994	- 50,539	- 5,645	2,190
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	81,520	76,186	5,333	0
Depreciation and amortisation	- 43,745	- 41,251	- 2,576	82
Earnings before interest and taxes (EBIT)	37,775	34,937	2,757	82
Earnings from associates accounted for using the equity method	2,103	2,103	0	0
Interest income	3,057	2,828	229	0
Interest expenses	- 17,054	- 15,920	- 1,135	0
Financial result	- 11,895	- 10,989	- 905	0
Earnings before tax (EBT)	25,882	23,948	1,851	82
Income tax	- 5,253	- 4,856	- 378	- 19
Profit after tax	20,628	19,092	1,474	62
of which attributable to non-controlling interests	4,767	4,767	0	
of which attributable to shareholders of the parent company	15,861	14,325	1,536	
Earnings per share, basic and diluted, in €	0.21	0.20	0.57	

Statement of comprehensive income

in € thousand	7–9 2025 Group	7–9 2025 Port Logistics	7–9 2025 Real Estate	7–9 2025 Consolidation
Profit after tax	20,628	19,092	1,474	62
Components which cannot be transferred to the income statement				
Actuarial gains/losses	3,548	3,506	41	
Deferred taxes	- 1,145	- 1,131	- 14	
Total	2,403	2,375	27	0
Components which can be transferred to the income statement				
Cash flow hedges	429	401	29	
Foreign currency translation differences	526	526	0	
Deferred taxes	- 163	- 154	- 9	
Other	34	34	0	
Total	827	807	19	0
Income and expense recognised directly in equity	3,230	3,182	47	0
Total comprehensive income	23,858	22,274	1,521	62
of which attributable to non-controlling interests	4,841	4,841	0	
of which attributable to shareholders of the parent company	19,017	17,435	1,582	

Income statement

in € thousand	7–9 2024 Group	7–9 2024 Port Logistics	7–9 2024 Real Estate	7–9 2024 Consolidation
Revenue	422,628	413,430	11,346	- 2,148
Changes in inventories	204	204	0	0
Own work capitalised	1,247	1,014	0	233
Other operating income	12,076	10,505	2,068	- 497
Cost of materials	- 155,666	- 153,630	- 2,211	175
Personnel expenses	- 153,901	- 153,211	- 691	0
Other operating expenses	- 49,094	- 47,645	- 3,686	2,237
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	77,494	70,667	6,826	0
Depreciation and amortisation	- 43,136	- 40,847	- 2,370	81
Earnings before interest and taxes (EBIT)	34,356	29,820	4,455	81
Earnings from associates accounted for using the equity method	1,445	1,445	0	0
Interest income	1,011	864	575	- 428
Interest expenses	- 14,047	- 13,326	- 1,150	428
Financial result	- 11,592	- 11,018	- 575	0
Earnings before tax (EBT)	22,763	18,802	3,879	81
Income tax	- 5,640	- 4,191	- 1,430	- 19
Profit after tax	17,123	14,611	2,450	62
of which attributable to non-controlling interests	7,197	7,197	0	
of which attributable to shareholders of the parent company	9,926	7,414	2,512	
Earnings per share, basic and diluted, in €	0.13	0.10	0.93	

Statement of comprehensive income

in € thousand	7–9 2024 Group	7–9 2024 Port Logistics	7–9 2024 Real Estate	7–9 2024 Consolidation
Profit after tax	17,123	14,611	2,450	62
Components which cannot be transferred to the income statement				
Actuarial gains/losses	- 15,279	- 14,927	- 353	
Deferred taxes	4,932	4,817	113	
Total	- 10,349	- 10,109	- 240	0
Components which can be transferred to the income statement				
Cash flow hedges	- 486	- 515	29	
Foreign currency translation differences	- 790	- 790	0	
Deferred taxes	130	138	- 9	
Other	86	86	0	
Total	- 1,060	- 1,080	19	0
Income and expense recognised directly in equity	- 11,409	- 11,189	- 220	0
Total comprehensive income	5,714	3,422	2,230	62
of which attributable to non-controlling interests	6,869	6,869	0	
of which attributable to shareholders of the parent company	- 1,155	- 3,447	2,292	

Balance sheet

in € thousand	30.09.2025 Group	30.09.2025 Port Logistics	30.09.2025 Real Estate	30.09.2025 Consolidation
ASSETS				
Intangible assets	230,435	230,396	39	0
Property, plant and equipment	2,212,087	2,187,522	13,526	11,039
Investment property	261,234	8,818	272,621	- 20,205
Associates accounted for using the equity method	23,543	23,543	0	0
Non-current financial assets	35,269	32,374	2,895	0
Deferred taxes	126,963	140,227	0	- 13,264
Non-current assets	2,889,532	2,622,880	289,081	- 22,429
Inventories	36,730	36,697	33	0
Trade receivables	217,267	216,372	895	0
Receivables from related parties	72,112	40,845	33,159	- 1,891
Current financial assets	7,983	7,643	340	0
Other non-financial assets	59,221	57,660	1,561	0
Income tax receivables	29,545	34,021	38	- 4,514
Cash, cash equivalents and short-term deposits	247,199	246,394	806	0
Non-current assets held for sale	0	0	0	0
Current assets	670,059	639,632	36,831	- 6,405
Balance sheet total	3,559,591	3,262,512	325,913	- 28,834
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	560,000	489,110	77,773	- 6,883
Other comprehensive income	- 18,526	- 18,815	291	0
Non-controlling interests	57,287	57,287	0	0
Equity	853,104	778,712	81,274	- 6,883
Pension provisions	356,504	352,201	4,303	0
Other non-current provisions	115,878	111,985	3,893	0
Non-current liabilities to related parties	445,209	441,062	4,147	0
Non-current financial liabilities	1,186,355	1,016,348	170,007	0
Non-current non-financial liabilities	1,995	1,995	0	0
Deferred taxes	43,583	37,206	21,924	- 15,546
Non-current liabilities	2,149,524	1,960,797	204,273	- 15,546
Other current provisions	48,271	37,228	11,043	0
Trade liabilities	186,846	170,345	16,500	0
Current liabilities to related parties	125,913	122,407	5,397	- 1,891
Current financial liabilities	91,981	90,320	1,661	0
Other non-financial liabilities	88,615	87,168	1,447	0
Income tax liabilities	15,337	15,533	4,317	- 4,514
Current liabilities	556,963	523,002	40,365	- 6,405
Balance sheet total	3,559,591	3,262,512	325,913	- 28,834

Balance sheet

in € thousand	31.12.2024 Group	31.12.2024 Port Logistics	31.12.2024 Real Estate	31.12.2024 Consolidation
ASSETS				
Intangible assets	223,523	223,492	31	0
Property, plant and equipment	1,988,051	1,963,214	13,481	11,356
Investment property	245,557	10,137	256,212	- 20,792
Associates accounted for using the equity method	18,968	18,968	0	0
Non-current financial assets	34,768	30,935	3,833	0
Deferred taxes	117,311	128,627	0	- 11,316
Non-current assets	2,628,178	2,375,373	273,557	- 20,752
Inventories	37,978	37,949	29	0
Trade receivables	188,635	187,621	1,013	0
Receivables from related parties	85,636	20,563	66,680	- 1,607
Current financial assets	7,766	7,659	107	0
Other non-financial assets	52,183	51,110	1,073	0
Income tax receivables	32,816	38,437	38	- 5,658
Cash, cash equivalents and short-term deposits	250,786	250,005	780	0
Non-current assets held for sale	0	0	0	0
Current assets	655,799	593,344	69,720	- 7,265
Balance sheet total	3,283,977	2,968,717	343,277	- 28,017
EQUITY AND LIABILITIES				
Subscribed capital	75,220	72,515	2,705	0
Capital reserve	179,122	178,616	506	0
Retained earnings	539,306	469,681	76,710	- 7,086
Other comprehensive income	- 32,263	- 32,350	87	0
Non-controlling interests	62,380	62,380	0	0
Equity	823,765	750,842	80,008	- 7,086
Pension provisions	366,113	361,579	4,534	0
Other non-current provisions	120,183	116,405	3,777	0
Non-current liabilities to related parties	376,604	371,192	5,412	0
Non-current financial liabilities	1,093,010	922,628	170,382	0
Non-current non-financial liabilities	1,995	1,995	0	0
Deferred taxes	46,202	37,367	22,501	- 13,667
Non-current liabilities	2,004,106	1,811,166	206,607	- 13,667
Other current provisions	53,110	42,066	11,043	0
Trade liabilities	133,823	121,289	12,534	0
Current liabilities to related parties	94,449	91,565	4,491	- 1,607
Current financial liabilities	94,499	72,528	21,971	0
Other non-financial liabilities	69,670	68,773	897	0
Income tax liabilities	10,556	10,488	5,726	- 5,658
Current liabilities	456,106	406,709	56,663	- 7,265
Balance sheet total	3,283,977	2,968,717	343,277	- 28,017

Cash flow statement

in € thousand	1–9 2025 Group	1–9 2025 Port Logistics	1–9 2025 Real Estate	1–9 2025 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	117,127	107,358	9,500	270
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	129,595	122,204	7,661	- 270
Increase (+), decrease (-) in provisions	- 10,021	- 9,897	- 124	
Gains (-), losses (+) from the disposal of non-current assets	- 271	- 271	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 56,568	- 57,387	535	284
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	91,494	90,711	1,067	- 284
Interest received	11,519	10,597	932	- 10
Interest paid	- 32,343	- 28,639	- 3,714	10
Income tax paid	- 35,653	- 31,663	- 3,990	
Exchange rate and other effects	489	489	0	
Cash flow from operating activities	215,368	203,502	11,867	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	522	493	29	
Payments for investments in property, plant and equipment and investment property	- 233,390	- 215,373	- 18,017	
Payments for investments in intangible assets	- 14,244	- 14,235	- 9	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 3,050	- 3,050	0	
Proceeds (+) from, payments (-) for short-term deposits	20,000	20,000	0	
Cash flow from investing activities	- 230,162	- 212,165	- 17,997	0
3. Cash flow from financing activities				
Payments for increases in interests in fully consolidated companies	0	0	0	
Dividends paid to shareholders of the parent company	- 11,308	- 7,251	- 4,057	
Dividends/settlement obligation paid to non-controlling interests	- 25,424	- 25,424	0	
Redemption of lease liabilities	- 38,321	- 35,509	- 2,812	
Proceeds from the issuance of bonds and (financial) loans	109,593	109,593	0	
Payments for the redemption of (financial) loans	- 36,597	- 16,222	- 20,375	
Cash flow from financing activities	- 2,057	25,187	- 27,244	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 16,852	16,522	- 33,374	0
Change in financial funds due to exchange rates	- 105	- 105	0	
Financial funds at the beginning of the period	285,552	229,972	55,580	
Financial funds at the end of the period	268,595	246,389	22,206	0

Cash flow statement

in € thousand	1–9 2024 Group	1–9 2024 Port Logistics	1–9 2024 Real Estate	1–9 2024 Consolidation
1. Cash flow from operating activities				
Earnings before interest and taxes (EBIT)	93,208	81,505	11,434	269
Depreciation, amortisation, impairment and reversals on non-financial non-current assets	127,337	120,467	7,140	- 269
Increase (+), decrease (-) in provisions	- 9,223	- 9,052	- 171	
Gains (-), losses (+) from the disposal of non-current assets	857	857	0	
Increase (-), decrease (+) in inventories, trade receivables and other assets not attributable to investing or financing activities	- 42,123	- 40,809	710	- 2,024
Increase (+), decrease (-) in trade payables and other liabilities not attributable to investing or financing activities	49,476	51,123	- 3,671	2,024
Interest received	8,457	7,003	1,946	- 492
Interest paid	- 27,311	- 24,047	- 3,756	492
Income tax paid	- 36,072	- 32,921	- 3,151	
Exchange rate and other effects	- 856	- 856	0	
Cash flow from operating activities	163,751	153,270	10,481	0
2. Cash flow from investing activities				
Proceeds from disposal of intangible assets, property, plant and equipment and investment property	1,997	1,997	0	
Payments for investments in property, plant and equipment and investment property	- 165,917	- 152,710	- 13,207	
Payments for investments in intangible assets	- 15,648	- 15,648	0	
Payments for the acquisition of interests in consolidated companies and other business units (including funds purchased)	- 14,566	- 14,566	0	
Proceeds (+) from, payments (-) for short-term deposits	0	0	0	
Cash flow from investing activities	- 194,132	- 180,926	- 13,207	0
3. Cash flow from financing activities				
Payments for increases in interests in fully consolidated companies	- 125	- 125	0	
Dividends paid to shareholders of the parent company	- 11,751	- 5,801	- 5,950	
Dividends/settlement obligation paid to non-controlling interests	- 25,015	- 25,015	0	
Redemption of lease liabilities	- 39,372	- 37,171	- 2,201	
Proceeds from the issuance of bonds and (financial) loans	35,535	35,535	0	
Payments for the redemption of (financial) loans	- 67,448	- 67,073	- 375	
Cash flow from financing activities	- 108,176	- 99,650	- 8,526	0
4. Financial funds at the end of the period				
Change in financial funds (subtotals 1.–3.)	- 138,558	- 127,307	- 11,251	0
Change in financial funds due to exchange rates	- 74	- 74	0	
Financial funds at the beginning of the period	242,310	174,555	67,755	
Financial funds at the end of the period	103,678	47,174	56,504	0