



LUKA KOPER

Port of Koper

SUMMARY OF THE BUSINESS PLAN FOR 2026 AND ESTIMATE OF THE BUSINESS PERFORMANCE IN 2025

LUKA KOPER GROUP AND LUKA KOPER, D. D.

1 Estimate of business performance in 2025

Despite challenging global situation, 2025 is a year of exceptional achievements for the Luka Koper Group. Business performance was carried out in an environment of diverted shipping routes via the Cape of Good Hope, geopolitical tensions, trade uncertainty due to new US tariffs, and fluctuations in the global economy. Despite these challenges, we continue to operate successfully, exceeding our plans and consolidating our position among the leading ports in the region.

We estimate that the sales revenue of the Luka Koper Group in 2025 will amount to EUR 369.8 million, which is 12 percent or EUR 39.7 million increase over 2024 and 9 percent or EUR 32 million more than planned in 2025. Revenue growth is primarily based on higher container and car throughput and car throughput volumes and higher storage revenues. Operating profit (EBIT) in 2025 is expected to reach EUR 83.1 million, which is 24 percent or EUR 16.1 million increase compared to 2024 and 50 percent or EUR 27.7 million lower than the planned figures in 2025, while the net operating profit will amount to EUR 69.9 million, which is 16 percent or EUR 9.6 million year-on-year increase and 2024 and 42 percent or EUR 20.7 million higher than planned for 2025.

Container throughput will reach 1,238 thousand TEU in 2025, which is 9 percent increase compared to 2024 and 7 percent increase on planned figures for 2025. Car throughput of 907 thousand vehicles will exceed both 2024 throughput and the plan by 3 percent. We estimate that the total maritime throughput in 2025 will reach EUR 22.7 million, which is 1 percent decrease compared to 2024 and 2 percent below the planned throughput for 2025, mainly due to a slightly lower throughput general and dry bulk and bulk cargoes.

2 Forecast of business performance for 2026

The global situation remains uncertain, as international institutions have lowered their economic growth forecasts due to new customs policies, changes in trade connections, and geopolitical risks. The International Monetary Fund forecasts global growth of 3.1 percent and 1.1 percent for Euro, while Institute of Macroeconomic Analysis and Development (UMAR) forecasts GDP growth of 2.1 percent and inflation of 2.3 percent for Slovenia.

The situation on the Slovenian railway network remains challenging as capacity restrictions will continue into 2026, until the completion of the northern side of the Pier I at the end of 2027. No additional capacity will be available to increase container throughput, while existing capacity within the port is already at maximum utilization. Both are among the main reasons why we are conservative in our plans for growth in throughput in 2026, as increasing or maintaining throughput will depend on timely arrival and departure of goods to and from the port.

In the Luka Koper Group, in 2026, we plan to increase throughput compared to 2025 by 1 percent to 1,252 thousand EUR in the key container commodity group and reduce by 1 percent to 899 thousand vehicles in the car commodity group. With growth also in other commodity groups in 2026, we plan to increase total maritime throughput, measured in tons, by 3 percent compared to 2025. We have drawn up the plan for 2026 on the assumption that there will be no further escalation of the war in the Middle East, no spread of the conflict to the wider region, and no negative impact on the Group's operations.

In 2026, we plan to generate net sales of EUR 384 million for the Luka Koper Group, which is 4 percent increase over 2025. When planning net sales revenue, we took into account the growth in throughput and sales prices in 2026.

The operating profit (EBIT) of the Luka Koper Group in 2026 will reach EUR 72.2 million, which is 13 percent less than in 2025, despite the planned higher net sales revenue. Higher labour costs will be mainly impacted by additional employment in 2025 and 2026, which is a result of adjustments to the increased workload, ensuring better customer service, and the reemployment of agency workers. Due to the lower planned positive impact of the operating result from financing, which is a result of lower revenues from cash surplus, we plan the Group's net operating result in 2026 to amount to EUR 65.1 million, which is 7 percent lower than the estimate for 2025.

The Luka Koper Group will allocate EUR 202 million for investments in 2026, which, in line with strategic plans, will be directed towards increasing the capacity of the container terminal by constructing a quay and stacking areas on the northern side of the Pier I. In 2026, we will begin the construction of a new garage for storing cars and complete the construction of the Berth 12 and storage facility for steel coils. The Luka Koper Group will allocate EUR 35.8 million to sustainable development and social responsibility projects in 2026, representing 18 percent of all planned investments.

3 Key performance indicators of Luka Koper, d. d., and Luka Koper Group

Items	Luka Koper, d. d.			Luka Koper Group		
	ESTIMATE 2025	PLAN 2026	Index 2026/ 2025	ESTIMATE 2025	PLAN 2026	Index 2026/ 2025
Net revenue from sale (in EUR)	365,488,992	379,089,089	104	369,776,310	383,962,696	104
Earnings before interest (EBIT) (in EUR)	82,077,295	71,067,091	87	83,125,561	72,164,486	87
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in EUR)	112,919,634	105,329,539	93	114,884,089	107,512,856	94
Net profit or loss (in EUR)	68,784,913	63,748,403	93	69,896,077	65,104,789	93
Added value (in EUR)	250,557,165	251,975,720	101	261,756,543	263,624,410	101
Added value per employee (in EUR)	112,156	104,576	93	109,270	102,398	94
Added value per employee - adapted (in EUR)	108,743	102,389	94	105,928	100,189	95
Investment expenditure (in EUR)	131,392,397	198,346,574	151	134,499,700	201,756,724	150
Maritime throughput (in tons)	22,700,643	23,304,722	103	22,700,643	23,304,722	103
Number of employees	2,371	2,448	103	2,536	2,613	103

Indicators	ESTIMATE 2025	PLAN 2026	Index 2026/ 2025	ESTIMATE 2025	PLAN 2026	Index 2026/ 2025
Return on sales (ROS)	22.5%	18.7%	83	22.5%	18.8%	84
Return on equity (ROE)	11.9%	10.1%	85	11.3%	9.7%	86
Return on assets (ROA)	8.3%	6.7%	81	8.2%	6.7%	82
EBITDA margin	30.9%	27.8%	90	31.1%	28.0%	90
EBITDA margin from market activity	31.8%	28.8%	91	31.9%	29.0%	91
Financial liabilities/equity	16.2%	31.9%	197	12.1%	27.2%	225
Net financial debt /EBITDA	0.1	1.7	-	-0.1	1.4	-
Return on net assets (RONA)	10.8%	8.2%	76	10.6%	8.2%	77

Items	ESTIMATE 31.12.2025	PLAN 31.12.2026	Index 2026/ 2025	ESTIMATE 31.12.2025	PLAN 31.12.2026	Index 2026/ 2025
Assets (in EUR)	879,015,342	1,022,866,641	116	899,169,460	1,044,599,301	116
Equity (in EUR)	612,373,703	645,322,105	105	650,598,488	684,901,507	105
Financial liabilities (in EUR)	99,142,082	205,948,846	208	78,914,044	185,999,688	236

The Luka Koper Group also used alternative measures (APMs¹ Guidelines), defined by ESMA².

Alternative measures	Calculations	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 from the core business.
Earnings before interest and taxes, depreciation and amortisation (EBITDA)	Earnings before interest and taxes, depreciation and amortisation (EBITDA) = Earnings before interest and taxes (EBIT) + amortisation.	A measure of the 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 revenue from sale + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses excluding revaluation operating expenses.	Shows the operational efficiency of the company.
Added value per employee	Added value per employee = net revenue from sale + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses / average number of employees.	Shows the new value created by a company per employee in one year. It is a measure of economic activity and success.
Added value per employee - adapted	Added value per employee - adapted = net revenue from sale + capitalised own products and own services + other revenue – costs of goods, material, services – other operating expenses + costs of agency services / average number of employees (employees + agency workers).	Shows the new value created by a company per employee in one year. A measure where we combine our own and external workforce among employees. It is a measure of economic activity and success.
Return on sales (ROS)	Return on sales (ROS) = Earnings before interest and taxes (EBIT) / net revenue from sale.	Shows the operational efficiency of the company.
Return on equity (ROE)	Return on equity (ROE) = net income / shareholder equity	Shows the management success in increasing the value of the company for the owners or shareholders.
Return on assets (ROA)	Return on assets (ROA) = net income / average total assets	Shows how a company manages its assets.
EBITDA margin	EBITDA margin = Earnings before interest, taxes, depreciation and amortisation (EBITDA) / net revenue from sale.	Shows the business performance and profitability of market activity in percent. It is used to compare the company performance with other companies.
EBITDA margin from market activity	EBITDA margin from market activity = Earnings before interest and taxes, depreciation and amortisation (EBITDA) / net revenue from sale from market activity.	Shows the business performance and profitability of market activity un percent.
Net financial debt/EBITDA	Net financial debt/EBITDA = (Financial liabilities – cash and cash equivalents) / 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.
Return on net assets (RONA)	Return on net assets (RONA) = operating profit (EBIT) / (average assets in the period - average short-term operating	Shows how efficiently a company uses its net assets to generate profit. It is useful for assessing a company's performance, as it

¹ APMs – Alternative Performance Measures

² ESMA – European Securities and Markets Authority

liabilities in the period - average short-term accrued expenses in the period).

shows the company's profitability relative to its net assets invested.