

LUKA KOPER
Port of Koper

SUMMARY OF THE BUSINESS PLAN FOR 2027 AND PERFORMANCE ESTIMATE FOR 2026

LUKA KOPER GROUP AND LUKA KOPER, D. D.

1 Business review for 2026

The year 2026 is characterised by continuous growth in the Luka Koper Group's operations and increased uncertainty in international trade. Business operations are taking place amidst geopolitical tensions, trade restrictions, higher energy prices and disruptions in supply and transport chains. Despite the challenging conditions, the Group continues to operate successfully and continues the intensive investment cycle.

Based on the results for the period January–September 2026 and the business forecast for the last quarter, taking into account the adjustment to the presentation of the financial statements in accordance with IFRS 18, it is estimated that the Luka Koper Group's net sales revenue in 2026, will amount to EUR 410.1 million. This is 8 percent, or EUR 30.8 million more than in 2025, and 7 percent, or EUR 27.1 million more than planned for 2026. The growth compared to 2025 and the figures exceeding the target are due to higher container throughput and higher storage revenue. Operating profit (EBIT) for 2026 is estimated at EUR 97.3 million, which is 2 percent, or EUR 1.8 million higher than in 2025 and 36 percent, or EUR 25.8 million higher than planned for 2026. Earnings before interest, taxes, depreciation and amortisation (EBITDA) are estimated at EUR 130.7 million, which is 3 percent, or EUR 3.7 million more than in 2025 and 23 percent, or EUR 24.2 million higher than planned for 2026. Net profit is estimated at EUR 84.8 million, which is 4 percent or EUR 3.3 million higher than in 2025 and 30 percent, or EUR 19.7 million higher than planned for 2026. The estimated EBITDA margin for 2026 is 31.9 percent.

Container throughput for 2026 is estimated at 1,286 thousand TEU, which is 1 percent higher than the figure achieved in 2025 and 3 percent higher than the figure planned for 2026. The car throughput is estimated at 880 thousand vehicles, which is 4 percent less than in 2025 and 2 percent less than planned for 2026. The decrease compared with 2025 and the deviation from the plan are due to lower exports of vehicles by European manufacturers to the markets of Turkey, Israel and the Far East. The maritime cargo throughput for 2026 is estimated at 22.4 million tonnes, which is 3 percent less than the figure recorded in 2025, and 4 percent less than the figure planned for 2026.

The value of the Luka Koper Group's investments for 2026 is estimated at EUR 180.9 million. The investments are primarily intended for the expansion of the container terminal's capacity, the continuation of the construction of a multi-storey car garage, and other strategic infrastructure projects.

2 Business forecast for 2027

A moderate recovery in the global economy is expected for 2027. The International Monetary Fund forecasts 3.4 percent growth in the global GDP and 1.2 percent growth in the euro area, whilst UMAR forecasts 2.5 percent economic growth for Slovenia. The economic outlook continues to be subject to risks linked to geopolitical tensions, trade restrictions, higher energy and transport costs, and disruptions in supply chains.

The Luka Koper Group's business plan for 2027 projects further growth in business volume, the continuation of an intensive investment cycle and an increase in the number of employees.

The Luka Koper Group's maritime cargo throughput is projected to reach 23 million tonnes, which is 3 percent higher than the figure estimated for 2026. Container throughput is expected to reach 1,338 thousand TEU, which is 4 percent higher than the estimate for 2026, whilst the car throughput is forecast at 895 thousand vehicles, which is 2 percent higher than the estimate for 2026. Opportunities for growth will be limited due to high utilisation of port capacities and constraints on the rail network. Despite the planned opening of the new Divača–Koper line in 2027, the availability and capacity of rail connections will continue to be affected by investment and construction work on the Slovenian rail network, particularly in the area of the Ljubljana railway junction and other sections of the key freight corridor towards Central European markets.

Taking into account the adjustment to the presentation of the financial statements in accordance with IFRS 18, the Luka Koper Group's net sales revenue for 2027 is projected to amount to EUR 435.8 million, which is 6 percent higher than the figure estimated for 2026. Operating profit (EBIT) is forecast at EUR 99.3 million, which is 2 percent higher than the estimate for 2026, whilst earnings before interest, taxes, depreciation and amortisation (EBITDA) are projected at EUR 137.9 million, which is 6 percent higher than the estimate for 2026. Net profit is forecast at EUR 84.6 million and remains roughly in line with the estimate for 2026. The planned EBITDA margin for 2027 amounts to 31.6 percent.

The projected growth in net sales revenue is based on growth in throughput and sales prices. The rise in costs will be affected primarily by higher labour costs resulting from salary adjustments in line with inflation, the full-year impact of recruitment in 2026, and new recruitment to expand the container terminal. By the end of 2027, the workforce is projected to number 2,951, which is 10 percent more than the estimated figure at the end of 2026. In 2027, higher depreciation and amortisation costs are also anticipated due to the capitalisation of new fixed assets, as well as higher financial expenses due to the planned drawdown of long-term loans to finance the investment cycle.

The Luka Koper Group has planned to invest EUR 167.2 million for investments in 2027. Investments will be directed primarily towards the expansion of the container terminal, construction of a multi-storey car garage, development of hinterland stacking areas, energy infrastructure, and projects relating to sustainable and digital transformation. A total of EUR 15.3 million is earmarked for projects in the field of sustainable development and social responsibility in 2027, representing 9 percent of the Luka Koper Group's total planned investments.

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

	Luka Koper, d. d.			Luka Koper Group		
Items	ESTIMATE 2026	PLAN 2027	Index 2027/ 2026	ESTIMATE 2026	PLAN 2027	Index 2027/ 2026
Net revenue from sale (in EUR)	405,503,991	431,249,693	106	410,061,336	435,820,388	106
Earnings before interest and taxes (EBIT) (in EUR)	95,879,326	97,872,183	102	97,301,364	99,255,475	102
Earnings before interest, taxes, depreciation and amortisation (EBITDA) (in EUR)	128,399,762	135,334,148	105	130,692,995	137,925,909	106
Net profit or loss (in EUR)	83,608,235	82,591,942	99	84,805,593	84,589,397	100
Added value (in EUR)	280,465,555	301,491,904	107	292,601,370	314,175,958	107
Added value per employee (in EUR)	118,228	114,165	97	115,372	111,717	97
Added value per employee - adjusted (in EUR)	116,482	114,165	98	113,514	111,499	98
Investment expenditure (in EUR)	177,956,912	164,105,890	92	180,920,464	167,234,940	92
Maritime throughput (in tonnes)	22,354,603	23,016,200	103	22,354,603	23,016,200	103
Number of employees	2,524	2,779	110	2,689	2,951	110

Indicators	ESTIMATE 2026	PLAN 2027	Index 2027/ 2026	ESTIMATE 2026	PLAN 2027	Index 2027/ 2026
Return on sales (ROS)	23.6%	22.7%	96	23.7%	22.8%	96
Return on equity (ROE)	12.8%	11.6%	91	12.2%	11.2%	92
Return on assets (ROA)	8.5%	7.1%	84	8.4%	7.1%	85
EBITDA margin	31.7%	31.4%	99	31.9%	31.6%	99
EBITDA margin from market activity	32.7%	32.2%	98	32.9%	32.5%	99
Financial liabilities/equity	30.1%	40.9%	136	25.8%	36.2%	140
Net financial debt /EBITDA	1.4	2.0	143	1.2	1.8	150
Return on net assets (RONA)	10.8%	9.3%	86	10.7%	9.2%	86

Items	ESTIMATE 31.12.2026	PLAN 31.12.2027	Index 2027/ 2026	ESTIMATE 31.12.2026	PLAN 31.12.2027	Index 2027/ 2026
Assets (in EUR)	1,090,002,622	1,246,614,874	114	1,112,846,055	1,271,469,251	114
Equity (in EUR)	690,102,888	732,094,830	106	730,239,603	774,217,314	106
Financial liabilities (in EUR)	207,695,328	299,479,016	144	188,186,905	279,944,381	149

For the indicators, affected by the adjustment to the presentation of the income statements in accordance with IFRS 18, adjusted values have been used for the 2026 business estimate and the 2027 business plan. The notes also present data for 2025 and the business plan for 2026.

The Luka Koper Group also used alternative performance measures (APMs Guidelines), defined by ESMA.

Alternative measures	Calculations	Explanation of the selection
Earnings before interest and taxes (EBIT)	Earnings before interest and taxes (EBIT) = the difference between operating income and costs.	This measure shows the profitability of the company's core operations.
Earnings before interest, 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 sales revenue + capitalised own products and services + other revenue – costs of goods, materials and services – other operating expenses excluding revaluation operating expenses.	It shows the operational efficiency of the company.
Added value per employee	Added value per employee = (net sales revenue + capitalised own products and services + other revenue – costs of goods, materials and services – other operating expenses) / average number of employees during the accounting period.	This measure shows the value created by the company per employee. It is an indicator of economic activity and performance.
Added value per employee – adjusted	Adjusted added value per employee = (net sales revenue + capitalized own products and services + other revenue – costs of goods, material and services – other operating expenses +costs of agency workers) / average number of employees in the accounting period (staff + agency workers).	This measure shows the value created by the company per employee, taking into account both its own employees and external workers. It is an indicator of economic activity and performance.
Return on sales (ROS)	Return on sales (ROS) = earnings before interest and taxes (EBIT) / net sales revenue.	It shows the operational efficiency of the company.
Return on equity (ROE)	Return on equity (ROE) = net income/ average shareholder equity [1].	It 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 [2].	It shows how a company manages its assets.
EBITDA margin	EBITDA margin = Earnings before interest and taxes, depreciation and amortisation (EBITDA) / net revenue from sale.	This measure shows the profitability of market activity as a percentage. It is used to compare the company's performance with that of 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 as a percentage.
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 liabilities in the	Shows how efficiently a company uses its net assets to generate profit. It is useful for assessing a company's performance, as it shows the company's

[1] Average equity = (equity as at the last day of reporting period + equity as at the last day of the previous financial year)/2.
[2] Average balance of assets = (assets as at the last day of reporting period + assets as at the last day of the previous financial year)/2.

	period - average short-term accrued expenses in the period).	profitability relative to its net assets invested.